

Lucisano Media Group

A Stronger Second Half in the Making

While results were underwhelming at the top line level, profitability remained relatively resilient. However, we believe the company is well positioned to deliver an acceleration in 2H26, supported by a busy production schedule and a richer release pipeline. Moreover, the industry trend remains supportive, with box office revenues and cinema attendance continuing to grow over the summer, and July recording its strongest performance on record.

Underwhelming at the top line level, profitability relatively resilient

While 1H26 faced a tough comparison against an exceptionally strong 1H25, particularly within the Production & Distribution BU, profitability proved resilient, with the EBITDA margin remaining broadly unchanged and net debt further improving yoy and vs. YE25. Revenues from the Production & Distribution BU were EUR 18.9M (-39% yoy). 1H26 was characterised by intense distribution activity, with the theatrical release and programming of several movies, TV and documentary productions. During the period, 6 movies were released in theatres. From a production standpoint, activities during the period were primarily focused on completing projects that entered production in 2H25. Overall, 4 movies were delivered in 1H26 (to be released in 2H26/2027). Revenues from the Multiplex BU were EUR 5.6M, slightly down yoy.

Intense Production activity in 2H26, with benefits expected in FY27

The company stated that production activity has strongly accelerated in 2H26, with an intensive production schedule already underway since July. Management expects the positive trend in theatre attendance to continue, particularly in late 2H26, with total admissions projected to exceed 2025 levels.

Valuation

We have trimmed our estimates to incorporate 1H26 results and reflect both company-specific and sector-specific factors. Our EBITDA margin forecasts are now more closely aligned with the historical average than with the peak levels recorded in some of the past few years. We note that LMG has consistently shown a certain stability in volumes and profitability over the years. BUY rating confirmed. Our DCF model (WACC 6.7%) points to the fair value of EUR 2.06, to which we apply a 15% liquidity discount, given the low daily trading volume, and obtain a TP of EUR 1.75.

Lucisano Media Group – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E
Revenues	50.90	50.96	48.00	60.00
EBITDA	20.81	22.71	18.72	23.40
EBIT	5.97	4.48	4.52	8.20
Net income	2.52	2.26	2.40	5.89
Adj. EPS (EUR)	0.17	0.15	0.16	0.40
Net debt/-cash	31.27	28.69	28.21	30.00
Adj P/E (x)	6.4	6.4	6.4	2.6
EV/EBITDA (x)	2.3	1.9	2.3	1.9
EV/EBIT (x)	7.9	9.6	9.7	5.5
Div ord yield (%)	3.7	4.1	2.9	3.8
FCF Yield (%)	28.1	26.4	6.0	-7.7

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 21/10/2026

22 October 2026: 15:16 CET

Date and time of production

BUY

Target Price: EUR 1.75
(from EUR 1.80)

Italy/Entertainment

Company Results

EGM

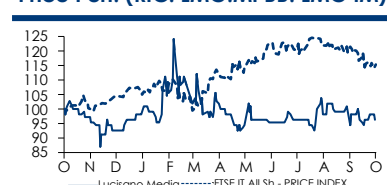
Lucisano Media Group - Key Data

Price date (market close)	21/10/2026
Target price (EUR)	1.75
Target upside (%)	67.96
Market price (EUR)	1.04
Market cap (EUR M)	15.47
52Wk range (EUR)	1.34/0.94

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▼	EPS ▲	chg%	chg%
Curr.	0.161	0.396	-20.00	0.48
Prev.	0.202	0.394	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.030	0.040	0	0
Prev.	0.030	0.040	-	-

Price Perf. (RIC: LMG.MI BB: LMG IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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1H26: Tough Comparison Base

While 1H26 faced a tough comparison against an exceptionally strong 1H25, particularly within the Production & Distribution BU, profitability proved resilient, with the EBITDA margin remaining broadly unchanged and net debt improving further yoy and vs. YE25.

- **Revenues were EUR 24.5M:** the 33.8% decline reflects the exceptionally high concentration of project deliveries and revenue recognition in 1H25. Revenues from the Production & Distribution BU were EUR 18.9M (-39% yoy). 1H26 was characterised by intense distribution activity, with the theatrical release and programming of several movies, TV and documentary productions. During the period, 6 movies were released in theatres. From a production standpoint, activities during the period were primarily focused on completing projects that entered production in 2H25. In 1H26, Italy's scripted audiovisual production sector continued to be affected by regulatory uncertainty regarding the procedures for accessing and qualifying for the tax incentives provided for under Article 15 of Law No. 220/2016 (the so-called 'Production Tax Credit');
- In June, the shooting began for "Bentornati al Sud" (directed by Luca Miniero) and co-produced with executive production by Bartlebyfilm. The film is scheduled for release during the 2026 Christmas season. We expect the 3 movies, already delivered in 1H26: "La regola dell'amico" by Giampaolo Morelli, "Praticamente perfette" by Giorgia Farina "Meglio non sapere" (TV movie) by Andrea Porporati, to be released in 2027. During the summer, the shooting was completed for the movie "Maridos", which is due to be delivered in 2H26 (expected to be released in 2027). Overall, 4 movies were delivered in 1H26 (to be released in 2H26/2027);
- **Revenues from the Multiplex BU were EUR 5.6M**, slightly down yoy. The Italian box office generated EUR 304.7M in revenues in 1H26, with admissions reaching 40.5M, up 26.3% and 18.6%, respectively, yoy. The positive trend continued over the summer, with July also recording its best-ever performance since Cinetel began tracking box-office data. YTD to 30 September box office reached EUR 474M (+44% yoy) and admissions were 62M (+34% yoy). As of 30 June, LMG had 5 multiplex movie theatres, totalling 41 screens and c. 6,700 seats.
- Out of EUR 24.5M in revenues, EUR 16.2M (from EUR 25.5M in 1H25) were represented by revenues from services and EUR 8.4M by other income (from EUR 11.5M in 1H25). EUR 5.72M (included in other income) were public grants (tax credit relating to costs incurred in the production of movies, as governed by Law No. 220/2016) plus EUR 0.8M related to the tax credit for cinema theatre operators (Law No. 220/2016);
- **EBITDA stood at EUR 12.1M (-34% yoy), with a 49.1% margin**, in line with 1H25, with Production & Distribution margin at 57.4%;
- **D&A amounted to EUR 9.3M** (from EUR 13M in 1H25). EBIT stood at EUR 2.7M;
- **The net income was EUR 2.1M;**
- **Intangible assets (including the existing library)** were EUR 27.12M (down from EUR 34.56M at YE25);
- **Tax credits** were EUR 29.2M (vs. EUR 24.38M at YE25);
- **The net financial position was EUR 25M and improved yoy and vs. YE25.** The improvement was driven by the completion of the invoicing and collection cycles for productions delivered in previous years, as well as lower overall volume of productions completed during the period. Investments amounted to EUR 5.3M, almost entirely focused on production and distribution.

Figure 1 - Lucisano Media Group – 1H26 results

EUR M	1H22A	1H23A	1H24A	1H25A	1H26A	yoy%
Revenues	21.2	26.0	19.2	37.1	24.5	-33.8
o/w Production & Distribution	17.7	19.2	13.8	31.1	18.9	-39.1
o/w Multiplex	3.5	6.8	5.4	6.0	5.6	-5.7
EBITDA	6.1	11.9	9.1	18.3	12.1	-34.2
o/w Production & Distribution	6.0	9.9	8.1	17.0	10.9	-36.1
o/w Multiplex	0.1	2.0	1.0	1.3	1.2	-10.0
EBITDA margin (%)	29.0	45.9	47.5	49.4	49.1	
o/w Production & Distribution	34.0	51.6	59.0	54.6	57.4	
o/w Multiplex	3.7	29.5	18.3	22.3	21.2	
EBIT	0.9	4.7	2.6	5.3	2.7	-48.1
o/w Production & Distribution	2.2	3.3	2.5	4.2	2.5	-40.7
o/w Multiplex	-1.3	1.4	0.1	1.1	0.2	-77.7
Net income	0.1	3.4	1.0	4.1	2.1	-49.7
Net debt	35.6	37.3	35.5	28.2	25.0	

A: actual; Source: Company data

Figure 2 – Projects released in 1H26

Title	Type of work	Director	Distributor	
Due cuori e due capanne	Theatrical movie	Massimiliano Bruno	Vision Distribution	delivered in 1H25
Il mago del Cremlino - Le origini di Putin	Theatrical movie	Olivier Assayas	01 Distribution	only distribution
Notte prima degli esami 3.0	Theatrical movie	Tommaso Renzoni	01 Distribution	delivered in 2H25
Alla festa della rivoluzione	Theatrical movie	Arnaldo Catinari	01 Distribution	delivered in 1H25
L'Amore sta bene su tutto	Theatrical movie	Giampaolo Morelli	PiperFilm	delivered in 1H25
Smart Working	Theatrical movie	Svevo Moltrasio	Vision Distribution	delivered in 1H26
Non è un paese per single	TV movie	Laura Chiossone (co-produced with Amazon)	Amazon TV	delivered in 1H25
Il cibo del futuro (the first 2 episodes)	Docuseries	Elena Brunello	RAI Documentari	delivered in 1H26
Foreign Titles				
Muzzle: city of wolves	Cast	Aaron Eckart	Digital Distribution Models PREMIUM SVOD/EST/TVOD	
Guns up		Kevin James, Cristina Ricci		

Source: Company data and Intesa Sanpaolo Research

Figure 3 – Foreign movies to be released (acquisition of rights) in 2H26

Title	Cast	Digital Distribution Models	
Snowstorm	Sylvester Stallone	PREMIUM SVOD	
Savior	Director: Russel Mulcahy	PREMIUM SVOD	
Knight fighter	Director: Sheldon Lettich	PREMIUM SVOD	
Above the break	Cuba Gooding Jr.	PREMIUM SVOD	
White	Kate Beckinsale	PREMIUM SVOD	
Title	Type of work	Director	Distributor
Her private hell	Theatrical movie	Nicolas Winding Refn	Co-distribution with MUBI
Hope	Theatrical movie	Na Hong-jin	Co-distribution with MUBI
Maniac Cop	Theatrical movie	Nicolas Winding Refn	Co-distribution with MUBI

Source: Company data and Intesa Sanpaolo Research

Outlook and Estimates' Revision

The company stated that production activity has strongly accelerated in 2H26, with an intensive production schedule already underway since July. Alongside distribution and production activities, the company pursued significant editorial development in 1H26, writing and defining a number of new movies and television projects, with shooting scheduled for 2H26. This activity is aimed at refurbishing the production portfolio and ensuring continuity in the pipeline of projects under development and in production. Regarding theatre attendance, management expects the positive trend to continue, particularly in late 2H26, with total admissions projected to exceed 2025 levels.

In September, production started on the TV series "Due cuori in affitto". In addition, the start of shooting for 3 theatrical movies and 2 TV series is scheduled to begin during autumn. The company also expects to participate in the Rome Film Festival.

Figure 4 - LMG – Projects expected to be delivered in 2H26E-27E and ongoing projects

2H26E	FY27E
L'ultima notte da single (movie)	Movie 1
Dalla tua parte (movie – working title)	Movie 2
Panettoni e contrabbando (movie)	Movie 3
Maridos (movie)	Due cuori in affitto (Series)
	Mimi (Series)
	Series 3
	Series 4

Source: Company data and Intesa Sanpaolo Research elaboration on company data

On 24 September 2026, a new Interministerial Decree, No. 281 of 6 July, was published (it was signed by the Minister of Culture in agreement with the Minister of Economy and Finance. The decree amends Interministerial Decree No. 225 of 10 July 2024, which sets out the implementing provisions for the tax credit available to film and audiovisual production companies under Article 15 of Law No. 220/2016, as previously amended by Interministerial Decree No. 141 of 22 April 2025).

Summary of the main changes

The decree updates the tax credit rules for film and audiovisual production to strengthen oversight of public support and align it more closely with available resources. The Ministry of Culture's press release of 19 June had already outlined the main changes: **Lower maximum tax credit rates:** reductions in the maximum percentages of tax credits available. **Stricter caps per production:** a reduction in the maximum tax credit available for each project. **Company-level caps:** introduction of a maximum amount of tax credits that each company can claim. **Stronger controls:** greater focus on documentation, cost verification and monitoring of public expenditure. **Tighter funding constraints:** the decree takes into account the reduction in overall funding and the removal of the mechanism that allowed tax credits to exceed the allocated budget (splafoamento).

Our estimates

We have slightly revised our FY26E revenue estimates to reflect the postponement of the delivery of 1 series to FY27E and relatively weak production activity in 1H26, partially offset by the good performance of delivered titles. We have also revised our EBITDA margin estimates downwards, reflecting lower tax credit rates for both production and distribution (with a total yoy reduction of approximately EUR1.5M) and our assumption that some titles will be co-produced, with part of the margin accruing to co-producers. However, we believe

co-productions may also allow the company to seize additional commercial opportunities. We have reduced our D&A estimates to reflect a lower amount of rights to be amortised; as a result, EBIT estimate declines less than EBITDA. We expect a slight increase in net debt, driven by the intense production schedule in 2H26E.

For FY27E, we have conservatively kept our revenue estimates unchanged while assuming EBITDA margin in line with FY26E. We have also lowered our D&A estimates and revised net debt upwards compared with our previous forecasts. We highlight that our FY26/27E EBITDA margin forecasts are broadly in line with the historical average (FY15/20), below the peak levels recorded in FY22 and FY25.

Figure 5 - Lucisano Media Group – FY26/27E estimates

EUR M	FY26E Old	FY26E New	New vs. Old%	FY27E Old	FY27E new	New vs. Old%
Revenues	50.0	48.0	-4.0	60.0	60.0	0.0
EBITDA	22.5	18.7	-16.8	25.2	23.4	-7.1
EBITDA margin (%)	45.0	39.0		42.0	39.0	
EBIT	5.1	4.5	-11.4	7.8	8.2	5.1
Net income	3.0	2.4	-20.0	5.9	5.9	0.5
Net debt	27.0	28.2		28.0	30.0	

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We updated our DCF model to incorporate our estimates' revision. Our WACC stands at 6.7% (vs. 6.6% previously) incorporating a 4.25% risk-free rate (vs. 3.75% previously), beta levered at 1x (unchanged), gearing 50% (unchanged), equity risk premium at 5.75% (vs. 6% previously). Terminal growth in our DCF remains 0%, and long-term EBIT is based on the average 2019-2027 EBIT margin. We derive the fair value of EUR 2.06 (vs. EUR 2.1), to which we apply a 15% liquidity discount, given the low daily trading volume, and obtain a TP of EUR 1.75 (vs. EUR 1.8 in our previous update).

Lucisano Media Group – WACC calculation (%)

Gross debt rate	4.5
Tax rate	24
Net debt rate	3.4
Beta levered (x)*	1.0
Gearing	50
Beta (x)*	0.8
Risk-free rate	4.25
Equity risk premium	5.75
WACC	6.7

Source: Intesa Sanpaolo Research estimates

Lucisano Media Group – DCF calculation

EUR M	2026E	2027E	LT
EBIT	4.5	8.2	5.5
Tax	-0.3	-0.4	-1.3
NOPAT	4.2	7.8	4.3
Non-cash items	14.2	15.2	
NWC change	0.4	0.1	
Net Capex	-16.5	-18.0	
FCF	2.3	5.1	4.3
Discounted FCF	2.3	4.5	3.5
WACC (%)	6.7		
TV growth (%)	0		
Sum	6.8		
TV	52.5		
EV	59.3		
NFP @ 2025A	28.7		
Equity	30.6		
Shares n.	14.9		
Target price (EUR/share; 15% discount on Fair Value)	1.75		

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our target price of EUR 1.75/sh is derived from a DCF-based model (WACC 6.7%, g=0%), to which we apply a 15% liquidity discount.

Key Risks

Company specific risks:

- Delays/interruptions affecting the completion of the project for events of force majeure;
- Increasing competitive pressure from online platforms on the multiplex side

Sector generic risks:

- Seasonality of the Italian film market, with a concentration of film releases in a few months of the year
- Credit risk due to a temporal difference between revenues and costs
- Change in tax-credit law

Company Snapshot

Company Description

Lucisano Media Group is the holding company controlling all the movie production and multiplex management activities of the Lucisano Family. The core business is managed through the controlled subsidiary Italian International Film ("IIF"), which is the oldest integrated Italian player active in production, acquisition and distribution of movie and television products. Founded in 1958 by Fulvio Lucisano, IIF made history in the Italian movie industry and its brand contributed to the development of the sector and in its success on the global scenario. During its history, IIF produced around 150 films and it distributed nearly 500 foreign movies. The library is today composed by around 600 Italian and international films. The group is active in the Multiplex management business and owns today 5 multiplex movie theatres with 41 screens. The group went public in 2014.

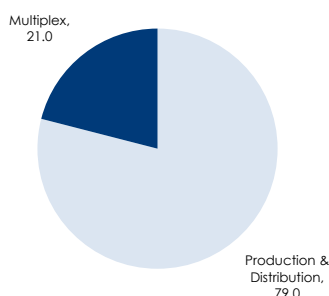
Key data

Mkt price (EUR)	1.04	Free float (%)	11.9
No. of shares	14.88	Major shr	Keimos
52Wk range (EUR)	1.34/0.94	(%)	68.0
Reuters	LMG.MI	Bloomberg	LMG IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	2.0	-1M	7.4
-3M	0.0	-3M	5.2
-12M	-3.7	-12M	-16.5

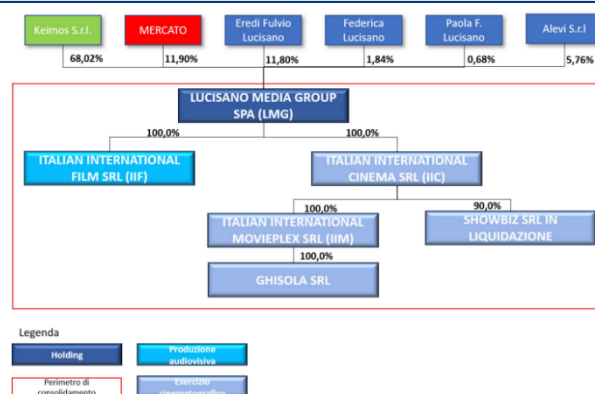
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C
Sales	50.96	48.00	NA	60.00	NA
EBITDA	22.71	18.72	NA	23.40	NA
EBIT	4.48	4.52	NA	8.20	NA
Pre-tax income	2.45	2.70	NA	6.33	NA
Net income	2.26	2.40	NA	5.89	NA
Adj. EPS	0.15	0.16	NA	0.40	NA

FY25A Sales breakdown by BU (%)



LMG – Vertically integrated Business Model



Source: Company data, Intesa Sanpaolo Research estimates and FactSet data (priced at market close of 21/10/2026)

Lucisano Media Group – Key Data

Rating BUY	Target price (EUR/sh) Ord 1.75	Mkt price (EUR/sh) Ord 1.04			Sector Entertainment
Values per share (EUR)	2023A	2024A	2025A	2026E	2027E
No. ordinary shares (M)	14.88	14.88	14.88	14.88	14.88
Total no. of shares (M)	14.88	14.88	14.88	14.88	14.88
Market cap (EUR M)	19	16	15	15	15
Adj. EPS	0.34	0.17	0.15	0.16	0.40
BVPS	3.2	3.3	3.4	3.6	4.0
Dividend ord	0.04	0.04	0.04	0.03	0.04
Income statement (EUR M)	2023A	2024A	2025A	2026E	2027E
Revenues	61.4	50.9	51.0	48.0	60.0
EBITDA	26.7	20.8	22.7	18.7	23.4
EBIT	8.0	6.0	4.5	4.5	8.2
Pre-tax income	5.5	3.3	2.4	2.7	6.3
Net income	5.1	2.5	2.3	2.4	5.9
Adj. net income	5.1	2.5	2.3	2.4	5.9
Cash flow (EUR M)	2023A	2024A	2025A	2026E	2027E
Net income before minorities	5.1	2.5	2.3	2.4	5.9
Depreciation and provisions	18.7	14.8	18.2	14.2	15.2
Others/Uses of funds	0.0	0.0	0.0	0.0	0.0
Change in working capital	-9.6	14.6	-4.6	0.8	-4.3
Operating cash flow	14.2	32.0	15.9	17.4	16.8
Capital expenditure	-10.4	-27.6	-12.1	-16.5	-18.0
Financial investments	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Free cash flow	3.9	4.4	3.8	0.9	-1.2
Dividends	-0.6	-0.6	-0.6	-0.4	-0.6
Equity changes & Other items	0.3	0.3	-0.6	0.0	0.0
Net cash flow	3.6	4.1	2.6	0.5	-1.8
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E
Net capital employed	82.6	80.5	79.6	81.5	89.2
of which associates	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	35.3	31.3	28.7	28.2	30.0
Minorities	0.0	0.0	0.0	0.0	0.0
Net equity	47.2	49.2	50.9	53.3	59.2
Minorities value	0.0	0.0	0.0	0.0	0.0
Enterprise value	54.2	47.4	43.2	43.7	45.5
Stock market ratios (x)	2023A	2024A	2025A	2026E	2027E
Adj. P/E	3.7	6.4	6.4	6.4	2.6
P/CFPS	0.79	0.93	0.71	0.93	0.73
P/BVPS	0.40	0.33	0.29	0.29	0.26
Payout (%)	12	24	26	19	10
Dividend yield (% ord)	3.2	3.7	4.1	2.9	3.8
FCF yield (%)	21.9	28.1	26.4	6.0	-7.7
EV/sales	0.88	0.93	0.85	0.91	0.76
EV/EBITDA	2.0	2.3	1.9	2.3	1.9
EV/EBIT	6.8	7.9	9.6	9.7	5.5
EV/CE	0.66	0.59	0.54	0.54	0.51
D/EBITDA	1.3	1.5	1.3	1.5	1.3
D/EBIT	4.4	5.2	6.4	6.2	3.7
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E
EBITDA margin	43.6	40.9	44.6	39.0	39.0
EBIT margin	13.0	11.7	8.8	9.4	13.7
Tax rate	7.9	22.7	7.5	11.1	7.0
Net income margin	8.3	5.0	4.4	5.0	9.8
ROCE	9.7	7.4	5.6	5.5	9.2
ROE	11.3	5.2	4.5	4.6	10.5
Interest cover	-3.2	-2.2	-2.2	-2.5	-4.4
Debt/equity ratio	74.8	63.5	56.4	52.9	50.7
Growth (%)		2024A	2025A	2026E	2027E
Sales		-17.0	0.1	-5.8	25.0
EBITDA		-22.1	9.1	-17.6	25.0
EBIT		-25.4	-24.9	0.8	81.4
Pre-tax income		-40.7	-25.1	10.2	NM
Net income		-50.3	-10.3	6.0	NM
Adj. net income		-50.3	-10.3	6.0	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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Valuation methodology (long-term horizon: 12M)

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Equity rating key: (long-term horizon: 12M)

From 22 November 2024, in its recommendations, the Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link:

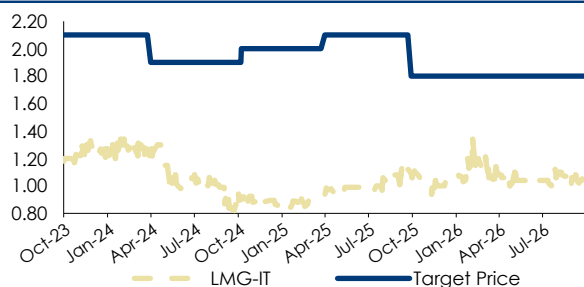
<https://group.intesasanpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history—12-months->.

Lucisano Media Group:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Oct-25	BUY	1.80	1.09
22-Apr-25	BUY	2.1	0.94
29-Oct-24	BUY	2.00	0.90
22-Apr-24	BUY	1.90	1.22

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at October 2026)

Number of companies considered: 190	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	62	34	4
of which Intesa Sanpaolo SpA Clients (%)**	59	42	14

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures>.

At the Intesa Sanpaolo SpA website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance

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- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by Lucisano Media Group

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