INTESA SANPAOLO

Equity

MID CORPORATE

Lucisano Media Group

Better Profitability and Lower Net Debt in FY25

23 April 2026: 16:12 CET
Date and time of production

BUY

Target Price: EUR 1.80

Italy/Entertainment
Company Update

EGM

Margins increased compared to 2024, supported by a better production mix and the recognition of projects started in 2H24 (4 movies, 1 TV movie, and 1 documentary). The Multiplex BU also delivered solid profitability. Net debt improved despite a concentration of production activity in 4Q25. While 2026 remains characterised by regulatory uncertainty, we expect it to be a year of consolidation of the good results achieved in 2025. We note that LMG has consistently shown a certain stability in volumes and profitability over the years. BUY rating confirmed.

FY25: better EBITDA margin, improving net debt yoy

FY25 revenues were in line with our estimate, the EBITDA margin was better than expected, one-off items weighed on EBIT, and net debt was better than our forecast. FY25 revenues were EUR 50.9M (flat yoy) and benefitted from a very strong 1H25. The Production & Distribution BU activity was concentrated in 2H25, also due to regulatory uncertainties. The Multiplex BU was somewhat down in terms of revenues. EBITDA was EUR 22.7M (+9.1% yoy), with a 44.6% margin on sales. EBIT was EUR 4.5M (-24.9% yoy). The net income was EUR 2.26M. The net debt was lower yoy, at EUR 28.7M (flat vs. end of June 2025). An EUR 0.03 DPS was proposed.

Outlook

Audiovisual production activity in 2026 is expected to be more concentrated in 2H. Regulation evolutions (tax credit) are still pending. We expect 1 TV movie and 2 movies produced in 2H25 to be delivered in FY26, in addition to 3 further movies and 1 series. As for the Multiplex BU, we keep sales and EBITDA flat/slightly below FY25.

Valuation

We updated our DCF model to incorporate our cut in estimates, following lower than previously expected production/distribution activity in FY26E, but a better EBITDA margin. Our WACC stands at 6.6%; we derive a fair value of EUR 2.1, to which we apply a 15% liquidity discount, given the low daily trading volume, and obtain a TP of EUR 1.8, in line with our previous one. We appreciate the stability of revenues and the solid margin performance as well as the improvement in net debt yoy, despite the concentration of production in 2H25. We expect a similar trend in FY26E.

Lucisano Media Group – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E
Revenues	50.90	50.96	50.00	60.00
EBITDA	20.81	22.71	22.50	25.20
EBIT	5.97	4.48	5.10	7.80
Net income	2.52	2.26	3.00	5.86
Adj. EPS (EUR)	0.17	0.15	0.20	0.39
Net debt/-cash	31.27	28.69	26.99	28.02
Adj P/E (x)	6.4	6.4	5.4	2.7
EV/EBITDA (x)	2.3	1.9	1.9	1.7
EV/EBIT (x)	7.9	9.6	8.4	5.7
Div ord yield (%)	3.7	4.1	2.8	3.7
FCF Yield (%)	28.1	26.4	10.8	14.7

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 22/04/2026

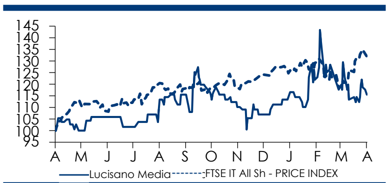
Lucisano Media Group - Key Data

Price date (market close)	22/04/2026
Target price (EUR)	1.80
Target upside (%)	66.67
Market price (EUR)	1.08
Market cap (EUR M)	16.07
52Wk range (EUR)	1.34/0.94

EPS – DPS changes

(EUR)	2026E EPS ▼	2027E EPS	2026 chg%	2027 chg%
Curr.	0.202	0.394	-42.85	-
Prev.	0.353	-	-	-
	DPS ▼	DPS	chg%	chg%
Curr.	0.030	0.040	-25.00	-
Prev.	0.040	-	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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Good Results in a Still Uncertain Regulatory Framework

FY25 results: revenues were in line with our estimates, EBITDA margin was better than expected, one-off items weighed on EBIT, and net debt was better than our forecast.

In 2025, the audiovisual production sector was again shaped by ongoing regulatory changes and some market trends. Italy's 2026 Budget Law (L. 199/2025) indirectly reduced the Audiovisual Fund, setting minimum limits of EUR 610M for 2026 and EUR 500M for 2027, and introduced a cap preventing oversubscription beyond allocated resources. The Ministry of Culture (MIC) also closed the application platform on 31 December 2025, with limited exceptions. As of today, there is still uncertainty about new procedures for accessing tax credits under Art. 15 of Law 220/2016. Moreover, broadcasters and OTT platforms continued to be more selective in their investment strategies.

- **FY25 revenues were EUR 50.9M (flat yoy) and benefitted from a very strong 1H25. The Production & Distribution BU activity** was concentrated in 2H25, also due to regulatory uncertainties. We recall that in January 2025 the movie *"Io e te dobbiamo parlare"* (out in December 2024) remained in theatrical release; it was the third movie by Alessandro Siani for IIF and generated total box office revenues of EUR 9.5M, ranking as the second Italian film of the Christmas season. During the year, LMG also continued its intensive activity to finalise and launch productions with shooting completed in 2H24. The second half of the year was characterised by a further strong ramp-up in the production of new movies. October 2025 saw the start of shooting for *"Notte prima degli esami 3.0,"* directed by Tommaso Renzoni, with theatrical release planned for 1H26. In November 2025, shooting started for *"La regola dell'amico"* by Giampaolo Morelli and *"Praticamente perfette"* by Giorgia Farina, with both movies completed in December. The TV production and releases contributed to revenues as well, and the distribution activity of foreign movies was intense. In November, the shooting of the TV movie *"Meglio non sapere,"* directed by Andrea Porporati, began and was completed in December. At the same time, work continued intensively on developing new projects for both traditional broadcasters and OTT platforms.
- **The Multiplex BU** was a little down in terms of revenues, also due to the strong performance in some theatres of *"Io e te dobbiamo parlare"* in FY24. As of 31 December, LFG had 5 multiplex cinemas, totalling 41 screens and c. 6,700 seats;
- **Public grants were EUR 11.28M vs. EUR 13.4M in FY24;**
- **EBITDA** was EUR 22.7M (+9.1% yoy, with a 44.6% margin on sales, better than our estimates), driven by the Production & Distribution BU thanks to a better production mix. Capitalised costs were EUR 13.4M (vs. EUR 26.9M in FY24, when the production activity had been particularly intense);
- **EBIT** was EUR 4.5M (-24.9% yoy), weighed down by the partial write-down of the participation in Vision Distribution and some other extraordinary items for EUR 2.3M. D&A were EUR 18.2M vs. EUR 14.8 in FY24;
- **The net income** was EUR 2.26M with Multiplex BU showing a positive contribution;
- **Intangible assets** (including the existing library) were EUR 34.56M (down from EUR 42.69M in FY24);
- **Tax credits** were EUR 24.38M (vs. EUR 25.67M at YE24);
- **The net debt** was lower yoy, at EUR 28.7M (flat vs. end of June 2025) after EUR 12M capex (EUR 27.6M in FY24). A EUR 0.03 DPS was proposed.

Figure 1 - Lucisano Media Group – FY25 results

EUR M	2H24A	2H25E	2H25A	yoy %	A/E %	FY24A	FY25E	FY25A	yoy %	A/E %
Revenues	**31.7**	**14.0**	**13.9**	**-56.2**	**-0.7**	**50.9**	**51.1**	**50.9**	**0.1**	**-0.2**
o/w Production & Distribution	20.6		9.4	-54.4		39.8		40.5	1.8	
o/w Multiplex	5.7		4.5	-21.0		11.1		10.5	-5.9	
EBITDA	**11.7**	**3.9**	**4.4**	**-62.5**	**11.3**	**20.8**	**22.3**	**22.7**	**9.1**	**2.0**
o/w Production & Distribution	9.8		2.9	-70.1		18.0		19.9	11.0	
o/w Multiplex	1.9		1.5	-21.2		2.8		2.8	-2.9	
EBITDA margin (%)	**36.9**	**28.2**	**31.6**			**40.9**	**43.6**	**44.6**		
o/w Production & Distribution	47.9		31.4			45.2		49.3		
o/w Multiplex	32.4		32.3			25.6		26.4		
EBIT	3.3	2.0	-0.8	NM	NM	6.0	7.3	4.5	-24.9	-38.2
Net income	**1.5**	**0.8**	**-1.9**	**NM**	**NM**	**2.5**	**4.9**	**2.3**	**-10.3**	**-54.1**
Net debt	31.3	33.3	28.7			31.3	33.3	28.7		

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Outlook and Estimates Revision

In January 2026, "*2 cuori e 2 capanne*" by Massimiliano Bruno was released in theatres, delivering satisfactory results. In February, "*Il mago del Cremlino – Le origini di Putin*", directed by Olivier Assayas, was released, followed in March by the theatrical release of "*Notte prima degli esami 3.0*" by Tommaso Renzoni. Audiovisual production activity in 2026 is also expected to be more concentrated in 2H. Regulation evolutions (tax credit) are still pending.

We expect the abovementioned TV movie and 2 movies produced in 2H25 to be delivered in FY26, in addition to 3 further movies and 1 series. As for the Multiplex BU, we keep sales and EBITDA flat/slightly below FY25. We assume a 45% EBITDA margin in FY26E (similar to FY25) and further debt reduction yoy. As for FY27E, we assume 4 new movies to be produced/delivered as well as 2 series, with an EBITDA margin slightly below that of FY26E; net debt should slightly increase, in our estimates, due to slightly higher capex vs. FY26E.

Figure 2 - LMG – * Projects expected to be delivered in FY26E-27E and ongoing projects

FY26E	FY27E
Meglio non sapere (TV movie)	Movie 1
La regola dell'amico (movie)	Movie 2
Praticamente perfette (movie)	Movie 3
Movie 1	Movie 4
Movie 2	Series 1
Movie 3	Series 1
Series 1	

*through IIF, Source: Company data and Intesa Sanpaolo Research elaboration on company data

Figure 3 - Lucisano Media Group – FY26/27E estimates

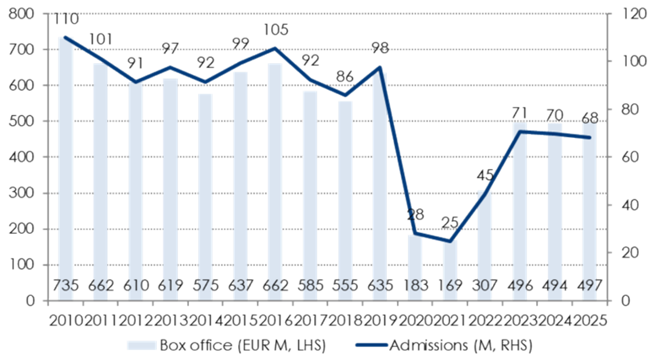
EUR M	FY26E Old	FY26E New	New vs. Old%	FY27E new
Revenues	60.0	50.0	-16.7	60.0
EBITDA	24.6	22.5	-8.5	25.2
EBITDA margin (%)	41.0	45.0		42.0
EBIT	7.2	5.1	-29.2	7.8
Net income	5.2	3.0	-42.9	5.9
Net debt	34.4	27.0		28.0

E: estimates; Source: Intesa Sanpaolo Research

The Theatrical Market in Italy

According to Cinetel, in 2025 the Italian box office recorded EUR 497M in revenues, with 68M admissions. This result is in line with both the previous year (+0.5% revenues; -2% admissions) and with 2023 (+0.2% revenues; -3.2% admissions). A key factor in achieving this stable performance over the past 2 years is the role of national film production, which continued to grow, reaching in 2025 an overall share of 32.7% of revenues and 33.3% of admissions. This represents the best result since 2016, both in absolute value and percentage terms, exceeding the average of the 2010/2019 decade (26.2% revenue; 27.1% attendance). It was achieved through steady growth over the year, already surpassing 29% of total admissions by mid-December, before the release of holiday films, including in particular "*Buen Camino.*"

Figure 4 – Box Office and admissions in Italy



Source: Intesa Sanpaolo Research elaborations on Cinetel data

The French market experienced the biggest downturn, with 13.6% fewer admissions yoy. The Spanish market was also negative (-5%), while the British market was stable (+0.9%) and the German market posted growth (+7.3%). As in Italy, the offering of U.S. productions was particularly weak in other markets as well, only partially compensated by local productions.

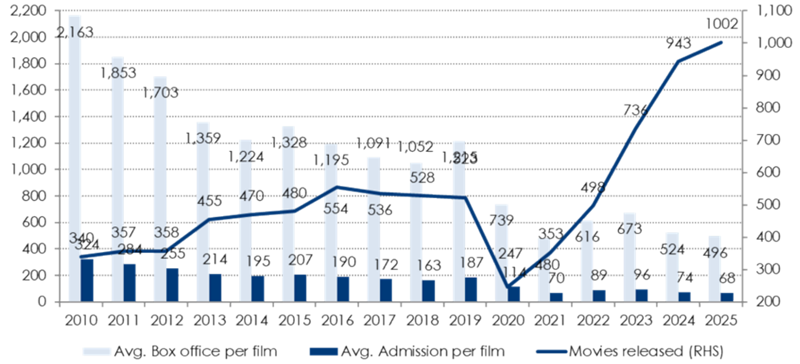
Figure 5 - Box office trend in the main European markets (EUR, GBP for UK, admissions for France)

M	2019	2020	2021	2022	2023	2024	2025	% yoy	% vs. 2019
France *	213	65	96	152	181	181	156.8	-13.6	-14.9
Germany	971	297	356	693	883	818	878	7.3	-15.8
UK	1359	333	582	981	1062	1061	1078	0.9	-21.9
Spain	624	172	253	376	491	477	453.6	-4.9	-23.5
Italy	635	183	169	307	496	494	497	0.5	-22.2

* Admissions (France does not supply box office data); Source: Intesa Sanpaolo Research elaborations on Cinetel data

In 2025, 1,002 new movies were released in theatres (61 more than in 2024), of which 462 were Italian productions or co-productions (+29 compared to 2024), and 540 were international productions. Out of the 1,002 new movies overall, 317 were documentaries.

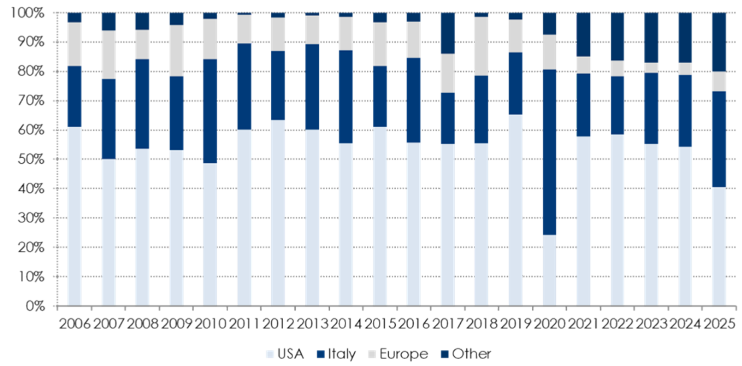
Figure 6 - Movies released, box office and admissions in Italy – Average per film (EUR k)



Source: Intesa Sanpaolo Research on Cinetel data

The total box office revenue share of Italian cinema (including co-productions) in 2025 was 32.7% (+33.7% compared to 2024). U.S. cinema, ranking first by nationality in 2025, accounted for 40.6% of the box office (-24.7% compared to 2024). Following American and Italian cinema are British productions, French productions and Japanese productions.

Figure 7 - Box office geographical breakdown (production origin)



Source: Intesa Sanpaolo Research on Cinetel data

Valuation

We updated our DCF model to incorporate our estimates' revision. Our WACC stands at 6.6% (vs. 6.5% previously) incorporating a 3.75% risk-free rate (vs. 3.5% previously), beta levered at 1x (unchanged), gearing 50% (unchanged), equity risk premium at 6% (unchanged). Terminal growth in our DCF remains 0% and long-term EBIT is based on the average 2019-2027 EBIT margin. We derive a fair value of EUR 2.1 (vs. EUR 2), to which we apply a 15% liquidity discount (from 10% previously, aligning it to other companies in the sector), given the low daily trading volume, and obtain a TP of EUR 1.8 (in line with 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	3.75
Equity risk premium	6.0
WACC	**6.6**

Source: Intesa Sanpaolo Research estimates

Lucisano Media Group – DCF calculation

EUR M	2026E	2027E	LT
EBIT	5.1	7.8	5.7
Tax	-0.3	-0.4	-1.3
NOPAT	4.8	7.4	4.4
Non-cash items	17.4	17.4	
NWC change	-0.7	-2.4	
Net Capex	-18.0	-19.5	
FCF	3.5	2.9	4.4
Discounted FCF	3.3	2.5	3.6
WACC (%)	6.6		
TV growth (%)	0		
Sum	5.8		
TV	54.5		
EV	60.3		
NFP @ 2025A	28.7		
Equity	31.6		
Shares n.	14.9		
Target price (EUR/share; 15% discount on Fair Value)	**1.8**		

Source: Intesa Sanpaolo Research estimates

Lucisano Media Group – DCF sensitivity analysis (g %, WACC %)

	5.6	6.1	6.6	7.1	7.6
-2.0	1.7	1.5	1.3	1.1	0.9
-1.0	2.2	1.9	1.6	1.4	1.2
0.0	2.9	2.5	**2.1**	1.8	1.5
1.0	3.8	3.2	2.7	2.3	2.0
2.0	5.3	4.4	3.7	3.1	2.6

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our target price of EUR 1.8/sh is derived from a DCF based model (WACC 6.6%, 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.

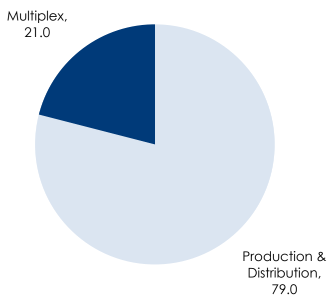
Key data

Mkt price (EUR)	1.08	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	-1.8	-1M	-12.1
-3M	-0.9	-3M	-5.4
-12M	15.5	-12M	-12.4

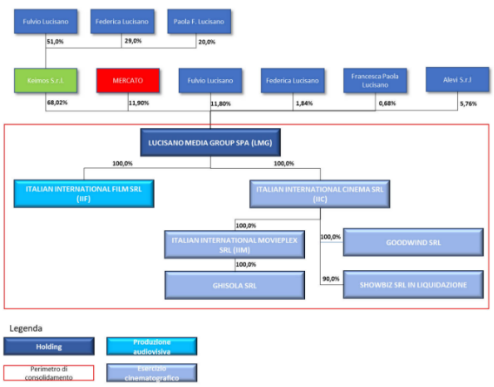
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	50.96	50.00	NA	60.00	NA	NA	NA
EBITDA	22.71	22.50	NA	25.20	NA	NA	NA
EBIT	4.48	5.10	NA	7.80	NA	NA	NA
Pre-tax income	2.45	3.30	NA	6.30	NA	NA	NA
Net income	2.26	3.00	NA	5.86	NA	NA	NA
Adj. EPS	0.15	0.20	NA	0.39	NA	NA	NA

FY25A Sales breakdown by BU (%)



LMG – Vertically integrated Business Model



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 22/04/2026)

Lucisano Media Group – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
BUY	Ord 1.80	Ord 1.08	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	16	16
Adj. EPS	0.34	0.17	0.15	0.20	0.39
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	50.0	60.0
EBITDA	26.7	20.8	22.7	22.5	25.2
EBIT	8.0	6.0	4.5	5.1	7.8
Pre-tax income	5.5	3.3	2.4	3.3	6.3
Net income	5.1	2.5	2.3	3.0	5.9
Adj. net income	5.1	2.5	2.3	3.0	5.9
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Net income before minorities	5.1	2.5	2.3	3.0	5.9
Depreciation and provisions	18.7	14.8	18.2	17.4	17.4
Others/Uses of funds	0.0	0.0	0.0	0.0	0.0
Change in working capital	-9.6	14.6	-4.6	-0.3	-4.2
Operating cash flow	14.2	32.0	15.9	20.1	19.1
Capital expenditure	-10.4	-27.6	-12.1	-18.0	-19.5
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
Free cash flow	3.9	4.4	3.8	2.1	-0.4
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	1.7	-1.0
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Net capital employed	82.6	80.5	79.6	80.9	87.8
of which associates	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	35.3	31.3	28.7	27.0	28.0
Minorities	0.0	0.0	0.0	0.0	0.0
Net equity	47.2	49.2	50.9	53.9	59.8
Minorities value	0.0	0.0	0.0	0.0	0.0
Enterprise value	54.2	47.4	43.2	43.1	44.1
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
Adj. P/E	3.7	6.4	6.4	5.4	2.7
P/CFPS	0.79	0.93	0.71	0.79	0.69
P/BVPS	0.40	0.33	0.29	0.30	0.27
Payout (%)	12	24	26	15	10
Dividend yield (% ord)	3.2	3.7	4.1	2.8	3.7
FCF yield (%)	21.9	28.1	26.4	10.8	14.7
EV/sales	0.88	0.93	0.85	0.86	0.73
EV/EBITDA	2.0	2.3	1.9	1.9	1.7
EV/EBIT	6.8	7.9	9.6	8.4	5.7
EV/CE	0.66	0.59	0.54	0.53	0.50
D/EBITDA	1.3	1.5	1.3	1.2	1.1
D/EBIT	4.4	5.2	6.4	5.3	3.6
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**
EBITDA margin	43.6	40.9	44.6	45.0	42.0
EBIT margin	13.0	11.7	8.8	10.2	13.0
Tax rate	7.9	22.7	7.5	9.1	7.0
Net income margin	8.3	5.0	4.4	6.0	9.8
ROCE	9.7	7.4	5.6	6.3	8.9
ROE	11.3	5.2	4.5	5.7	10.3
Interest cover	-3.2	-2.2	-2.2	-2.8	-5.2
Debt/equity ratio	74.8	63.5	56.4	50.1	46.9
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**
Sales		-17.0	0.1	-1.9	20.0
EBITDA		-22.1	9.1	-0.9	12.0
EBIT		-25.4	-24.9	13.8	52.9
Pre-tax income		-40.7	-25.1	34.7	90.9
Net income		-50.3	-10.3	32.5	95.3
Adj. net income		-50.3	-10.3	32.5	95.3

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

Disclaimer

Analyst certification

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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.
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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.
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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:

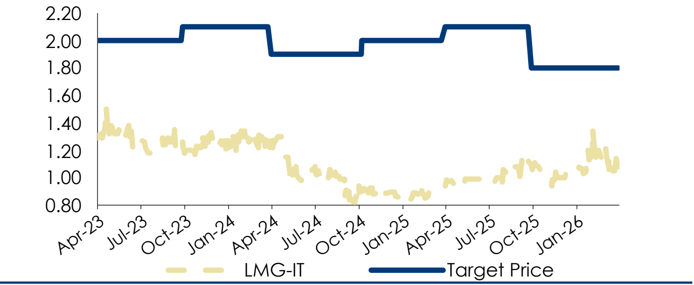
https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the 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
19-Oct-23	BUY	2.1	1.26

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 April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
of which Intesa Sanpaolo SpA Clients (%)**	59	45	25

* 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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