

## Lucisano Media Group

### 2H24 Should be Richer in Production Activities

The prolonged uncertainty over the regulatory framework (the tax credit law) and the resulting unclarity regarding the movies/series' cost coverage plans have complicated negotiations of production players with their counterparties, according to the company. For this reason, production activity suffered a temporary contraction, with several projects postponed to the second half of the year. However, Lucisano benefitted from some successful movie releases in 1H24. Starting from September the production activity has increased strongly also thanks to partnerships with new co-producers and OTT platforms.

#### Production activity results stalled in 1H24...

1H24 revenues decreased by around 26%, to EUR 19.2M. The Production & Distribution BU was affected by the shift of several projects to 2H24 due to uncertainty related to the regulatory framework (i.e. the implementing decrees of the tax credit law), leading to an around 28% decline in revenues. We also outline that the Production & Distribution BU activity reached important achievements in 1H24 in terms of successful movies distributed to theatres. The Multiplex BU suffered from a different perimeter yoy (Big Maxicinema and Gaveli were closed in February and June 2023, respectively), while the like-for-like trend was in line with the sector, according to the company. EBITDA was EUR 9.1M (-23.6% yoy), with a 47.5% margin on sales (up 160bps yoy). EBIT was EUR 2.6M, positive in both Business Units. Net income was positive at EUR 0.984M and the net debt was stable at EUR 35.5M vs. YE23.

#### ...but expected to improve in 2H24

As we outlined in our last report, the uncertainty related to regulation has triggered a slowdown in 1H24 production activity. However, there should be some promising titles under release in 2H24, such as "Io e te dobbiamo parlare" (directed by Alessandro Siani, starring Siani and Pieraccioni). We point out that the implementing decrees have been published, thus reducing uncertainty in the sector. We also expect production activity to bear fruit in 2025 thanks to new partnerships, and the Multiplex BU to show a positive trend.

#### Valuation

We base our valuation on a DCF model and obtain a new target price of EUR 2 (vs. EUR 1.9) after fine-tuning our estimates (WACC at 6.7%, risk-free rate at 3.5% vs. 4% in our previous update).

#### Lucisano Media Group – Key data

Y/E Dec (EUR M)	2022A	2023A	2024E	2025E
Revenues	46.08	61.35	60.10	68.90
EBITDA	21.76	26.73	25.84	28.25
EBIT	4.74	8.00	7.75	7.58
Net income	3.06	5.08	5.30	5.60
Adj. EPS (EUR)	0.21	0.34	0.36	0.38
Net debt/-cash	38.93	35.34	38.68	39.35
Adj P/E (x)	6.3	3.7	2.5	2.4
EV/EBITDA (x)	2.7	2.0	2.0	1.9
EV/EBIT (x)	12.3	6.8	6.7	6.9
Div ord yield (%)	3.1	3.2	4.5	4.5
FCF Yield (%)	-55.0	21.9	-1.1	-8.0

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 25/10/2024

29 October 2024: 13:18 CET  
Date and time of production

## BUY

Target Price: EUR 2.0  
(from EUR 1.90)

Italy/Entertainment  
Company Results

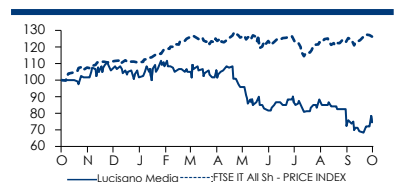
#### EGM

Lucisano Media Group - Key Data	
Price date (market close)	25/10/2024
Target price (€)	2.0
Target upside (%)	123.46
Market price (€)	0.90
Market cap (EUR M)	13.32
52Wk range (€)	1.34/0.82

#### EPS – DPS changes

(€)	2024E	2025E	2024	2025
	EPS ▼	EPS ▼	chg%	chg%
Curr.	0.356	0.376	-0.89	-2.56
Prev.	0.359	0.386	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.040	0.040	0	0
Prev.	0.040	0.040	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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## 1H24, a Transitional Semester

### Production activity results stalled in 1H24

- **1H24 revenues decreased by around 26%, to EUR 19.2M.** The Production & Distribution BU was affected by the shift of a number of projects to 2H24 (many of them started in September), due to uncertainty related to the regulatory framework (i.e. the implementing decrees of the tax credit law), leading to an around 28% decline in revenues. We point out that the implementing decrees have been published in July and September this year, thus reducing uncertainty in the sector. We also outline that the Production & Distribution BU activity reached important results: on 31 December 2023 the movie "Succede anche nelle migliori famiglie" was released and generated EUR 5.8M box office revenues, of which the group's share is booked in 1H24.

The movie "Ma chi ti conosce" was delivered in 1H24, in theatres in July, and then on Netflix and Sky. The shooting of the movie "Io e te dobbiamo parlare" (the third movie directed by Alessandro Siani for IFF) was completed in the summer and delivered (2H24).

We highlight the releases in VOD channels of 2 movies: "Cash Out" with John Travolta and "The Good Mother" with Hilary Swank. Agreements were concluded for the purchase of the theatrical rights to "Wizard of the Kremlin", and "Belly of the beast" jointly with another distributor. The agreements for the purchase of the Premium SVOD rights of three further titles were then formalised;

- On the television front, we would like to point out that the shooting of the third season of the series "Mina Settembre" by Tiziana Aristarco, was completed in July and delivered and scheduled for broadcasting in 1H25. In April the TV series "Il Clandestino" was broadcasted on RAI 1 and then on Netflix. In 1H24 the documentary "Città del Futuro" became available on Rai Play platform;
- The Multiplex BU suffered from a different perimeter yoy (Multisala Big Maxicinema was closed in February and Multisala Gaveli in June 2023), while the like-for-like trend was in line with the sector, according to the company;
- Tax credits amounted to EUR 5.4M;
- **EBITDA was EUR 9.1M (-23.6% yoy), with a 47.5% margin on sales (up 160bps yoy)** thanks to better profitability of the production and distribution activities. EBIT was EUR 2.6M, positive in both Business Units;
- **Net income was positive at EUR 0.984M;**
- **Net debt was stable at EUR 35.5M (vs. EUR 35.3M at YE23)** after EUR 10.8M investments were allocated mostly to the movie production and distribution activities (basically the TV series "Mina Settembre 3" and the movie "Io e te dobbiamo parlare").

**Lucisano Media Group – 1H24 results**

<b>EUR M</b>	<b>1H22A</b>	<b>1H23A</b>	<b>1H24A</b>	<b>yoy%</b>
<b>Revenues</b>	<b>21.2</b>	<b>26.0</b>	<b>19.2</b>	<b>-26.2</b>
o/w Production & Distribution	17.7	19.2	13.8	-28.4
o/w Multiplex	3.5	6.8	5.4	-20.1
<b>EBITDA</b>	<b>6.1</b>	<b>11.9</b>	<b>9.1</b>	<b>-23.6</b>
o/w Production & Distribution	6.0	9.9	8.1	-18.3
o/w Multiplex	0.1	2.0	1.0	-50.4
<b>EBITDA margin (%)</b>	<b>29.0</b>	<b>45.9</b>	<b>47.5</b>	
o/w Production & Distribution	34.0	51.6	59.0	
o/w Multiplex	3.7	29.5	18.3	
<b>EBIT</b>	<b>0.9</b>	<b>4.7</b>	<b>2.6</b>	<b>-44.2</b>
o/w Production & Distribution	2.2	3.3	2.5	-23.6
o/w Multiplex	-1.3	1.4	0.1	-92.7
<b>Net income</b>	<b>0.1</b>	<b>3.4</b>	<b>1.0</b>	<b>-70.9</b>
<b>Net debt</b>	<b>35.6</b>	<b>37.3</b>	<b>35.5</b>	

A: actual; Source: Company data

## Outlook and Estimates' Revision

2024 company's outlook: as for production, the movies/series started in 1H24 should be completed, while the number of projects started in 2H24 increased strongly vs. 1H24, thus bringing an expected higher number of deliveries in 1H25. Production was also boosted by collaborations with new cinema production partners and additional OTT platforms.

As for the theatrical business, the company stated that it is reasonable to expect a growing trend of admissions, with volumes close to FY23.

In September the shooting of the movie "Fuori la Verità" (directed by Davide Minnella) was started. The preparation works for the shootings of the following movies were also started: "L'amore sta bene su tutto" (by Giampaolo Morelli), "Non è un paese per single" (by Laura Chiossone), "Alla festa della rivoluzione" (by Arnaldo Catinari). Also in September the movie "La scommessa – Una notte in corsia" was delivered to theatres.

### Lucisano Media Group\* – Project expected to be delivered in FY24/25E and ongoing projects

FY24E	FY25E
Ma chi ti conosce	Non è un paese per single
Mina Settembre 3 (TV series)	Alla festa della rivoluzione
Io e te dobbiamo parlare	Documentary 1
Fuori la verità	Documentary 2
L'amore sta bene su tutto**	Movie 1 (Massimiliano Bruno)
Le città del futuro (documentary)	Movie 2
Il clandestino	Series 1
Succede anche nelle migliori famiglie	Series 2
Other movies	

\*through IIF \*\* it could be delivered in 2025; Source: Company data and Intesa Sanpaolo Research elaboration on company data

### Estimates' fine-tuning

We only fine-tuned our FY24E and FY25E estimates, including a different mix, vs. our previous estimates, of movies to be delivered, basically due to new partnerships with co-producers and OTT platforms.

As for FY24E, we outline that one important movie's delivery could be in 1H25 instead of 2H24. As for FY25E, we expect rather stable debt assuming that all the productions will be delivered in FY25E.

### Lucisano Media Group – FY24/25E

EUR M	FY24E Old	FY24E New	New vs. Old%	FY25E Old	FY25E New	New vs. Old%
Revenues	60.5	60.1	-0.7	71.0	68.9	-3.0
EBITDA	26.0	25.8	-0.7	29.1	28.2	-3.0
EBITDA margin (%)				41.0	41.0	
EBIT	7.8	7.8	-0.7	7.7	7.6	-2.1
Net income	5.3	5.3	-0.9	5.7	5.6	-2.6
Net debt	38.4	38.7		39.1	39.3	

E: estimates; Source: Intesa Sanpaolo Research

## Valuation

We updated our DCF model to incorporate our estimates' fine-tuning. Our WACC becomes 6.7% (vs. 7% previously) after risk-free rate revision to 3.5% (vs. 4% in our previous valuation), all other parameters being unchanged (beta levered at 0.92x, unchanged, equity risk premium at 6.5%, unchanged). Terminal growth in our DCF remains 0%, and long-term EBIT is based on the average 2019-2025 EBIT margin. We derive a new TP of EUR 2 (vs. EUR 1.9).

### Lucisano Media Group – WACC calculation (%)

Gross debt rate	4.5
Tax rate	24
Net debt rate	3.4
Beta levered (x)*	0.9
Gearing	45
Beta (x)*	0.8
Risk-free rate	3.5
Equity risk premium	6.5
<b>WACC</b>	<b>6.7</b>

Source: Intesa Sanpaolo Research estimates

### Lucisano Media Group – DCF calculation

EUR M	2024E	2025E	LT
EBIT	7.8	7.6	6.7
Tax	-0.5	-0.5	-1.5
NOPAT	7.3	7.1	5.2
Non-cash items	18.1	20.7	
WC change	-7.8	-10.1	
Net Capex	-15.8	-17.2	
FCF	1.9	0.4	5.2
Discounted FCF	1.7	0.4	4.2
WACC (%)	6.7		
TV growth (%)	0		
Sum	2.1		
TV	63.2		
EV	65.3		
NFP @ 2023A	35.3		
Equity	29.9		
Shares n.	14.9		
<b>Target price (EUR/share)</b>	<b>2.0</b>		

Source: Intesa Sanpaolo Research estimates

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

	5.7	6.2	6.7	7.2	7.7
-2.0	1.6	1.3	1.0	0.8	0.6
-1.0	2.1	1.8	1.5	1.2	0.9
0.0	2.9	2.4	2.0	1.7	1.4
1.0	4.0	3.3	2.8	2.3	1.9
2.0	5.6	4.6	3.8	3.2	2.6

Source: Intesa Sanpaolo Research estimates

**Valuation and Key Risks**

**Valuation basis**

Our target price of EUR 2/sh is derived from a DCF based model (WACC 6.7%, g=0%)

**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.

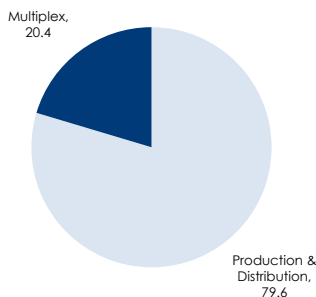
**Key data**

Mkt price (€)	0.90	Free float (%)	11.9
No. of shares	14.88	Major shr	Keimos
52Wk range (€)	1.34/0.82	(%)	68.0
Reuters	LMG.MI	Bloomberg	LMG IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	0.0	-1M	-2.5
-3M	-13.9	-3M	-16.1
-12M	-25.4	-12M	-41.0

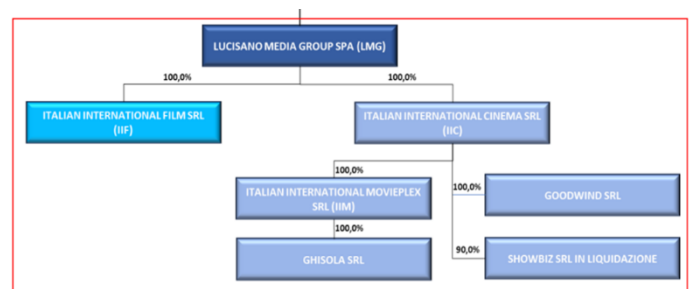
**Estimates vs. consensus**

EUR M (Y/E Dec)	2023A	2024E	2024C	2025E	2025C		
Sales	61.35	60.10	NM	68.90	NA	NA	NA
EBITDA	26.73	25.84	NM	28.25	NA	NA	NA
EBIT	8.00	7.75	NM	7.58	NA	NA	NA
Pre-tax income	5.52	5.75	NM	6.08	NA	NA	NA
Net income	5.08	5.30	NM	5.60	NA	NA	NA
Adj. EPS (€)	0.34	0.36	NM	0.38	NA	NA	NA

**FY23A 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 25/10/2024)

## Lucisano Media Group – Key Data

Rating BUY	Target price (€/sh) Ord 2.0	Mkt price (€/sh) Ord 0.90			Sector Entertainment
<b>Values per share (EUR)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>
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)	19.69	19.24	18.82	13.32	13.32
Adj. EPS	0.16	0.21	0.34	0.36	0.38
BVPS	2.7	2.9	3.2	3.5	3.9
Dividend ord	0	0.04	0.04	0.04	0.04
<b>Income statement (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>
Revenues	41.62	46.08	61.35	60.10	68.90
EBITDA	16.85	21.76	26.73	25.84	28.25
EBIT	3.78	4.74	8.00	7.75	7.58
Pre-tax income	2.87	3.48	5.52	5.75	6.08
Net income	2.44	3.06	5.08	5.30	5.60
Adj. net income	2.44	3.06	5.08	5.30	5.60
<b>Cash flow (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>
Net income before minorities	2.4	3.1	5.1	5.3	5.6
Depreciation and provisions	13.1	17.0	18.7	18.1	20.7
Others/Uses of funds	0	0	0	0	0
Change in working capital	-0.2	-3.4	-9.3	-7.8	-10.1
Operating cash flow	15.3	16.7	14.5	15.6	16.1
Capital expenditure	-13.8	-27.3	-10.4	-15.8	-17.2
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	1.5	-10.6	4.1	-0.1	-1.1
Dividends	0	0	0	0	0
Equity changes & Non-op items	-1.3	0.8	-0.5	-3.2	0.4
Net change in cash	0.2	-9.8	3.6	-3.3	-0.7
<b>Balance sheet (EUR M)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>
Net capital employed	68.6	81.6	82.6	91.2	97.5
of which associates	0	0	0	0	0
Net debt/-cash	29.2	38.9	35.3	38.7	39.3
Minorities	0	0	0	0	0
Net equity	39.5	42.7	47.2	52.5	58.1
Minorities value	0	0	0	0	0
Enterprise value	48.9	58.2	54.2	52.0	52.7
<b>Stock market ratios (x)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>
Adj. P/E	8.1	6.3	3.7	2.5	2.4
P/CFPS	1.3	0.96	0.79	0.57	0.51
P/BVPS	0.50	0.45	0.40	0.25	0.23
Payout (%)	0	19	12	11	11
Dividend yield (% ord)	0	3.1	3.2	4.5	4.5
FCF yield (%)	7.8	-55.0	21.9	-1.1	-8.0
EV/sales	1.2	1.3	0.88	0.87	0.76
EV/EBITDA	2.9	2.7	2.0	2.0	1.9
EV/EBIT	12.9	12.3	6.8	6.7	6.9
EV/CE	0.71	0.71	0.66	0.57	0.54
D/EBITDA	1.7	1.8	1.3	1.5	1.4
D/EBIT	7.7	8.2	4.4	5.0	5.2
<b>Profitability &amp; financial ratios (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>
EBITDA margin	40.5	47.2	43.6	43.0	41.0
EBIT margin	9.1	10.3	13.0	12.9	11.0
Tax rate	14.9	12.0	7.9	7.9	7.9
Net income margin	5.9	6.6	8.3	8.8	8.1
ROCE	5.5	5.8	9.7	8.5	7.8
ROE	6.4	7.4	11.3	10.6	10.1
Interest cover	-4.1	-3.8	-3.2	-3.9	-5.1
Debt/equity ratio	73.9	91.1	74.8	73.6	67.7
<b>Growth (%)</b>		<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>
Sales		10.7	33.2	-2.0	14.6
EBITDA		29.2	22.8	-3.3	9.3
EBIT		25.3	68.8	-3.1	-2.2
Pre-tax income		21.4	58.6	4.3	5.7
Net income		25.6	66.0	4.3	5.7
Adj. net income		25.6	66.0	4.3	5.7

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

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### Our Mid Corporate Definition

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 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.

### Equity Research Publications in Last 12M

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

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

### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

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

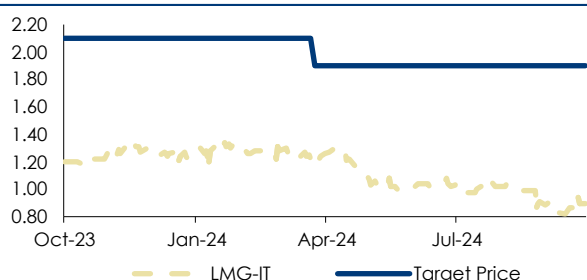
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

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

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
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	The company is or may be covered by the 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	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 the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Historical recommendations and target price trends (long-term horizon: 12M)**

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity-credit-research>.

**Lucisano Media Group:****Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Apr-24	BUY	1.90	1.22

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at October 2024)**

Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	64	41	0

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

**Company-specific disclosures**

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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 Rule 2241, 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 S.p.A. 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 S.p.A.

At the Intesa Sanpaolo 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 with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Lucisano Media Group in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have an equity stake of 1% or more in Lucisano Media Group or in the Company that has a controlling interest in Lucisano Media Group or in the major shareholder of Lucisano Media Group
- One or more of the companies of the Intesa Sanpaolo Banking Group have a Long position larger than the 0.5% of the issued share capital of Lucisano Media Group
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Lucisano Media Group and its parent and group companies
- Intesa Sanpaolo acts as Specialist, EURONEXT\_GROWTH\_ADVISOR relative to securities issued by Lucisano Media Group

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