



The importance to identify the key value drivers

EGM 1H25 EARNINGS SEASON



October 2025



EGM 1H25 EARNINGS SEASON AT A GLANCE (1/2)



KEY FIGURES H1-25*



#178

Companies**

€5.4bn

Top Line

+11.0%

Top Line
Growth y/y

11.8%

EBITDA Margin

-95bps

EBITDA Margin y/y

€126mn

Net Profit

-18.8%

Net Profit y/y

€1.8bn

Net Debt Adj. (***)

+€548mn

Net Debt Adj. Growth y/y

-3.6%

Actual Top Line vs.
Consensus

-24%

Actual EBIT
vs. Consensus

-46%

Actual Net Profit
vs. Consensus

+€512mn

Actual Net Debt vs.
Consensus

~€31mn

Average Top Line (+11% y/y)

€3.6mn

Average EBITDA (+3% y/y)

€705k

Average Net Profit (-19% y/y)

EGM 1H25 EARNINGS SEASON AT A GLANCE (2/2)



KEY TAKEAWAYS



1

FOLLOWING THE PREVIOUS SEMESTER, THIS ONE ALSO PRESENTS TOP-LINE GROWTH BUT DECLINING NET PROFIT

2

DESPITE ACHIEVING AN ~11% YEAR-OVER-YEAR INCREASE IN TOP-LINE, MISSED ITS INITIAL FIRST-HALF ESTIMATES BY 4%

3

H1 2025 EBITDA ROSE BY ~3% YEAR-OVER-YEAR, BUT MISSED CONSENSUS BY 13%

4

MACRO HEADWINDS: FX & ENERGY VOLATILITY, “HIGHER-FOR-LONGER” INTEREST RATES, GEOPOLITICAL SHOCKS AND SLUGGISH INDUSTRIAL CYCLE

5

TOP LINE GROWTH IN MANY SECTORS, BUT PROFIT IMPROVEMENT ONLY THANKS TO SPECIFIC COMPANIES IN BUSINESS SERVICES, INDUSTRIALS AND HEALTHCARE

6

GROWING AVERAGE SIZE, BUT ONLY 12 COMPANIES ABOVE €100MN TOP LINE AND 8 ABOVE €10MN EBIT

7

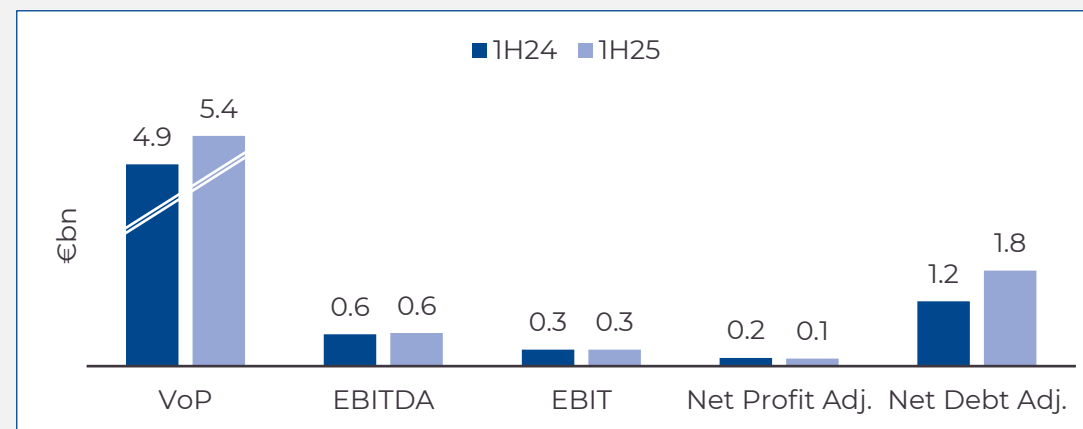
~80% OF THE SAMPLE GENERATING POSITIVE EBITDA, BUT ONLY 2 COMPANIES GENERATING > €5MN FCF ADJ*

1H25 AGGREGATE FIGURES*



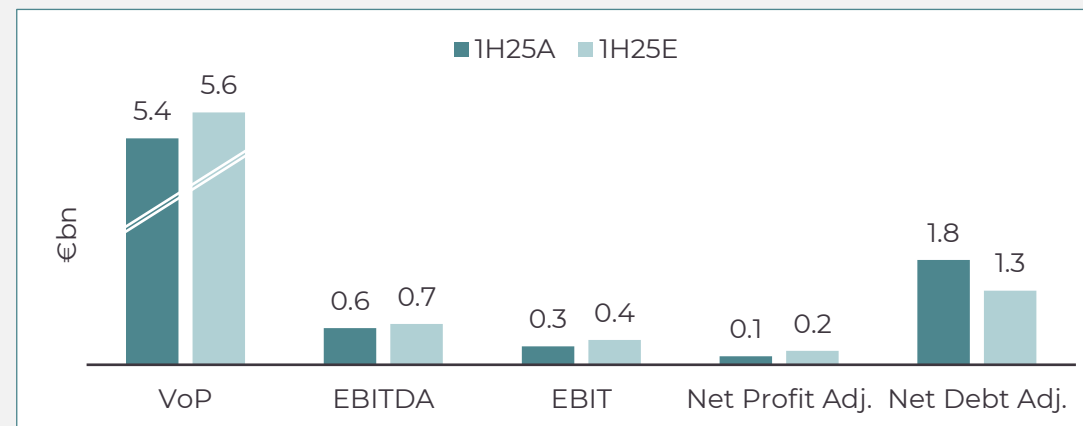
1H25 vs. 1H24 GROWTH

KEY FINANCIALS (€mn)	1H24	1H25	y/y
Value of Production	4.897	5.434	11%
EBITDA	625	642	3%
<i>EBITDA Margin (%)</i>	12.8%	11.8%	-95bps
EBIT	322	315	-2%
<i>EBIT Margin (%)</i>	6.6%	5.8%	-79bps
Net Profit Adjusted	159	133	-16%
Net Debt Adjusted**	1.235	1.783	548
<i>Annualized Net Debt Adj. / EBITDA (x)</i>	1.0x	1.4x	nm



1H25 ACTUAL vs. 1H25E CONSENSUS

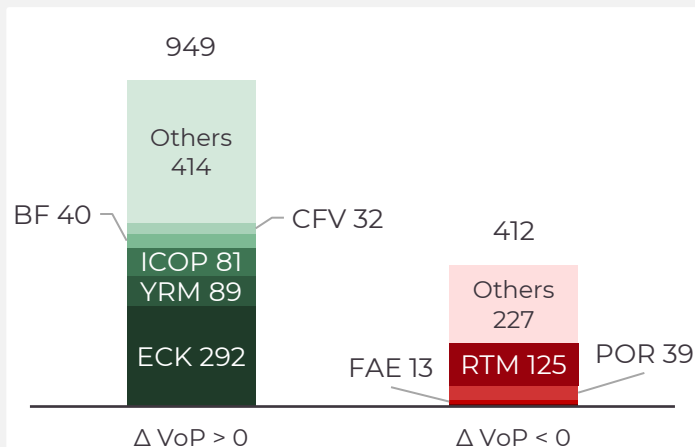
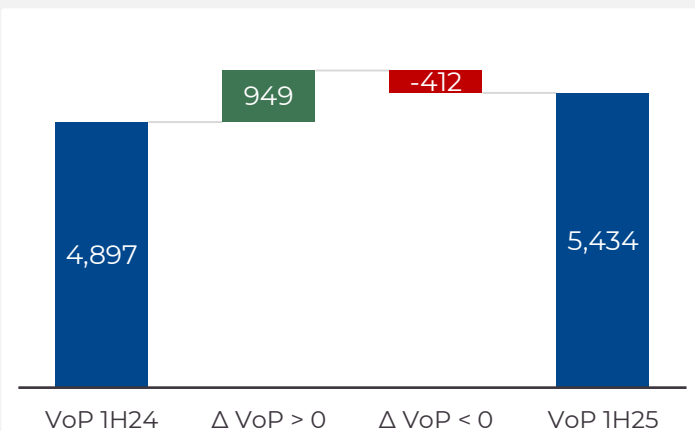
KEY FINANCIALS (€mn)	1H25A	1H25E	A/E
Value of Production	5.434	5.639	-4%
EBITDA	642	734	-13%
<i>EBITDA Margin (%)</i>	11.8%	13.0%	-121bps
EBIT	315	411	-24%
<i>EBIT Margin (%)</i>	5.8%	7.3%	-151bps
Net Profit Adjusted	133	231	-43%
Net Debt Adjusted**	1.783	1.272	-512
<i>Annualized Net Debt Adj. / EBITDA (x)</i>	1.4x	0.9x	nm



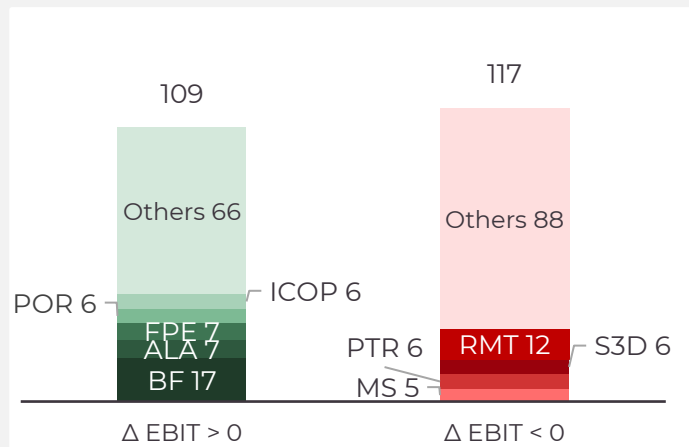
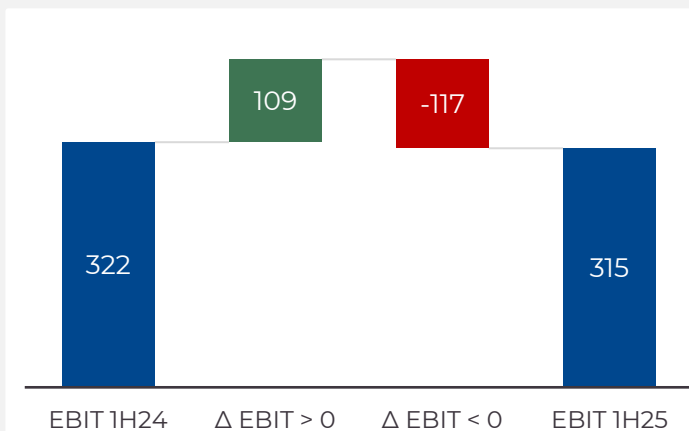
MAIN CONTRIBUTORS TO Δ VoP, EBIT AND FCF ADJ.*



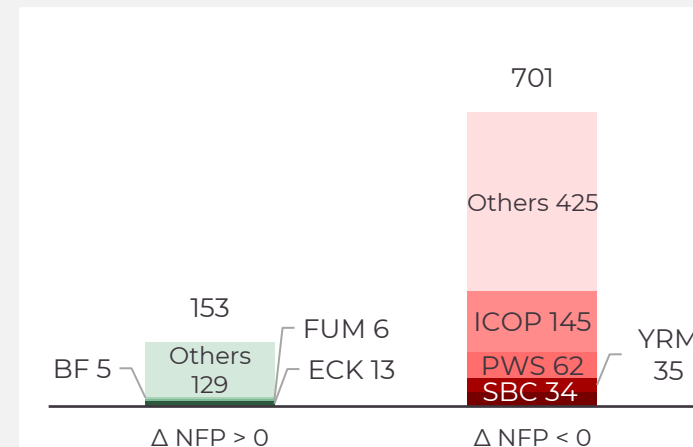
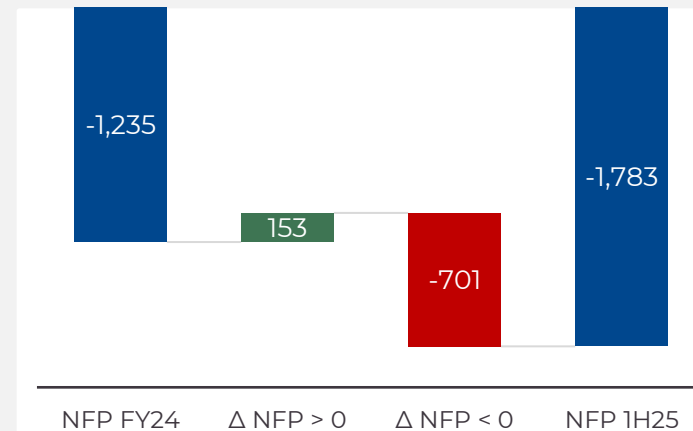
VALUE OF PRODUCTION (€MN)



EBIT (€MN)



FCF ADJ.** (€MN)

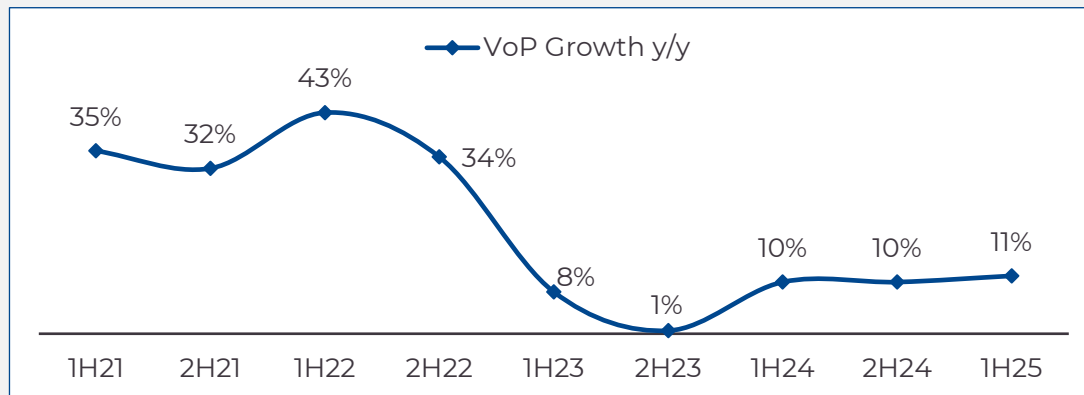


HISTORICAL EVOLUTION*

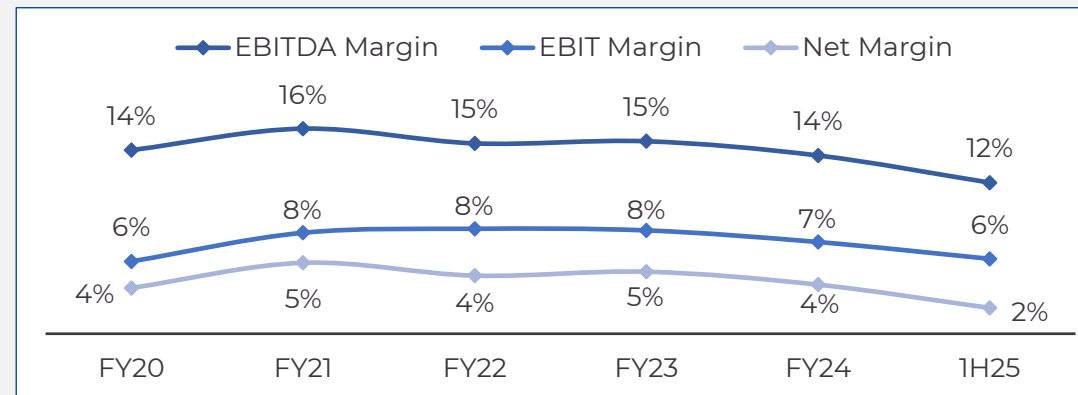


LOW DOUBLE-DIGIT REVENUE GROWTH NOT MATCHED BY MARGIN EXPANSION OR POSITIVE FCF (NET OF CAPITAL RAISES)

HISTORICAL TOP LINE GROWTH



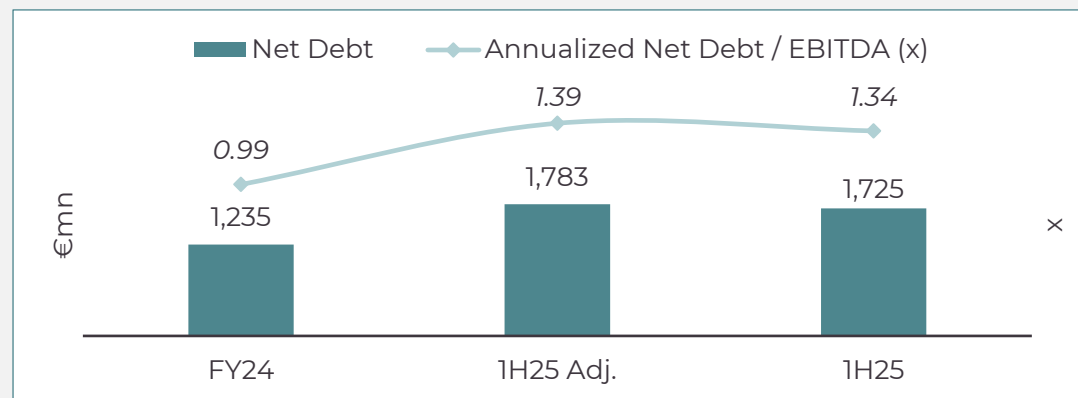
HISTORICAL MARGINS EVOLUTION



1H25 NET FINANCIAL POSITION

CASH FLOW STATEMENT 1H25

	€mn
Net Financial Position FY24	-1,235
(+) Cumulated EBITDA	642
(-) Δ Other (Capex. NWC. M&A etc..)	-1,190
Net Financial Position Adjusted 1H25**	-1,783
(+) Equity Capital Injections	58
Net Financial Position 1H25	-1,725

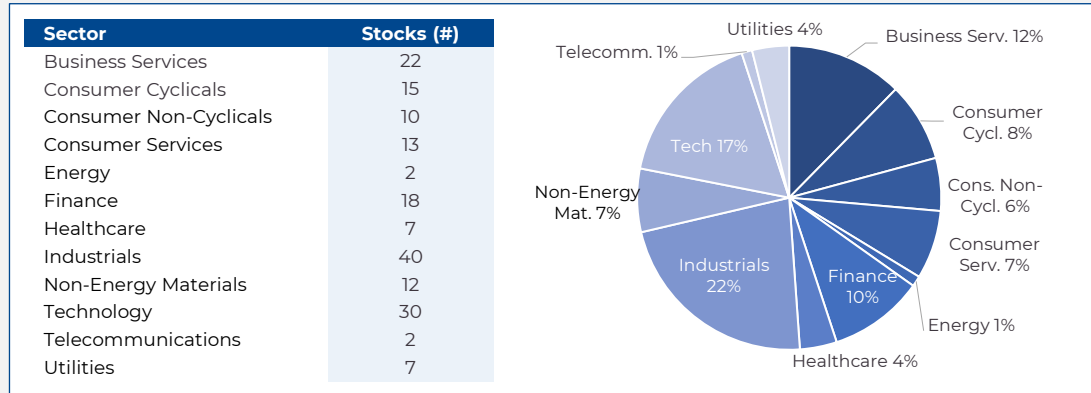


SECTOR ANALYSIS*

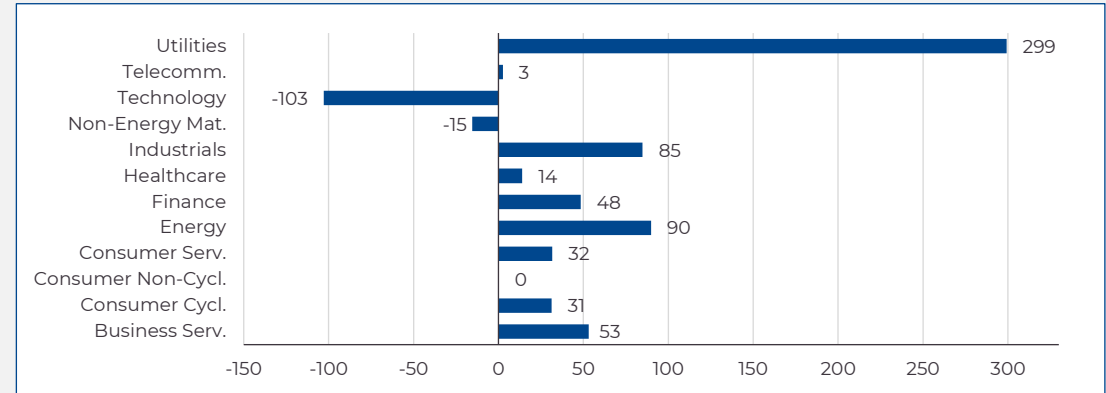


WIDESPREAD SECTORS TOP LINE GROWTH. BUT PROFIT IMPROVEMENT DRIVEN BY FEW NAMES

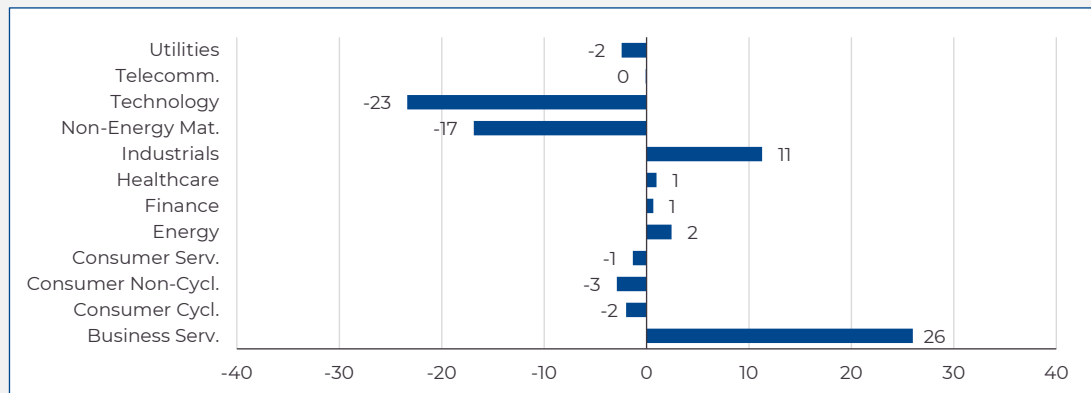
SAMPLE DISTRIBUTION BY SECTOR (*)



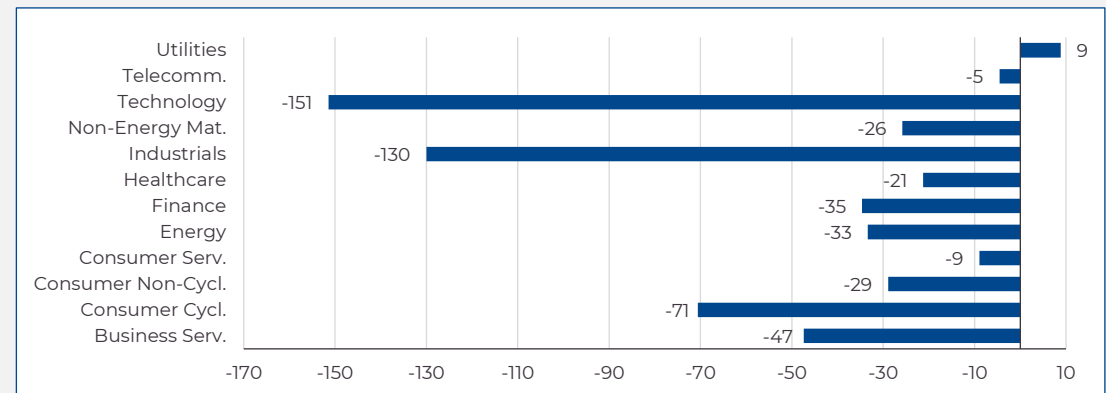
TOP LINE GROWTH BY SECTOR (€MN)



EBIT GROWTH BY SECTOR (€MN)



FCF ADJ** BY SECTOR (€MN)

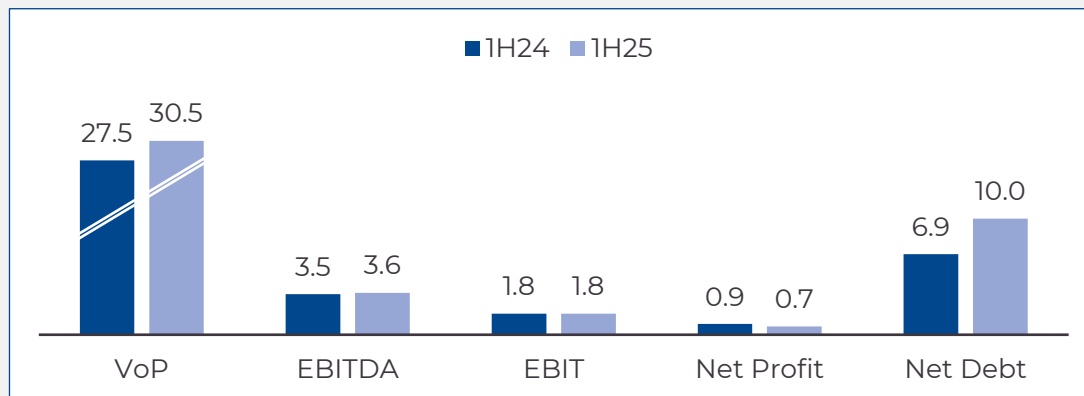


CLUSTER AND DISTRIBUTION ANALYSIS*

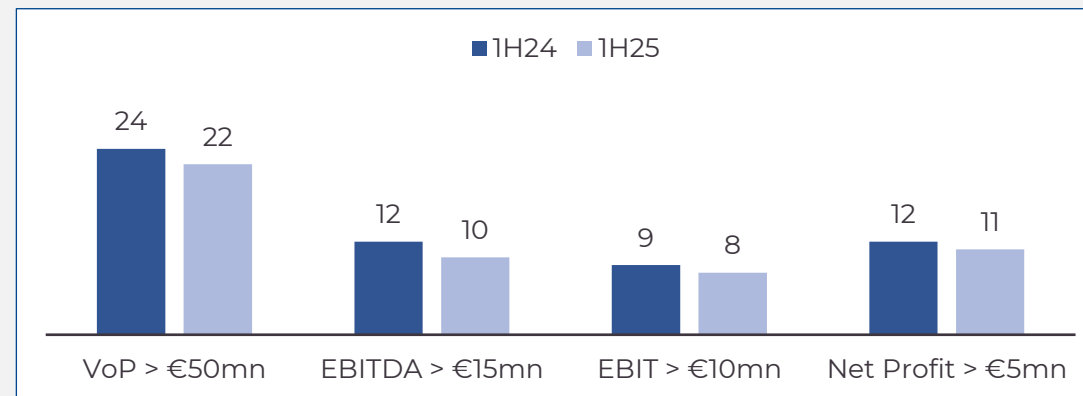


~40% OF THE SAMPLE GENERATING POSITIVE FCF, BUT ONLY 3% GROWING > 15% AND GENERATING > €2.5MN FCF

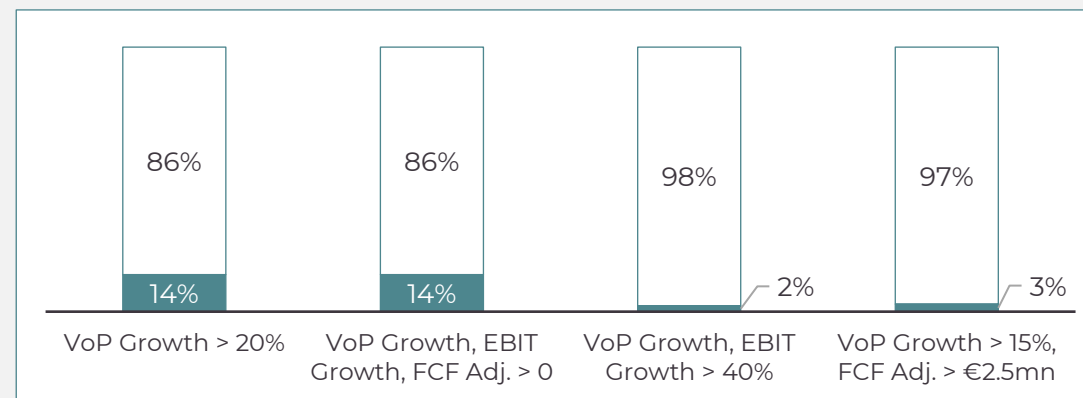
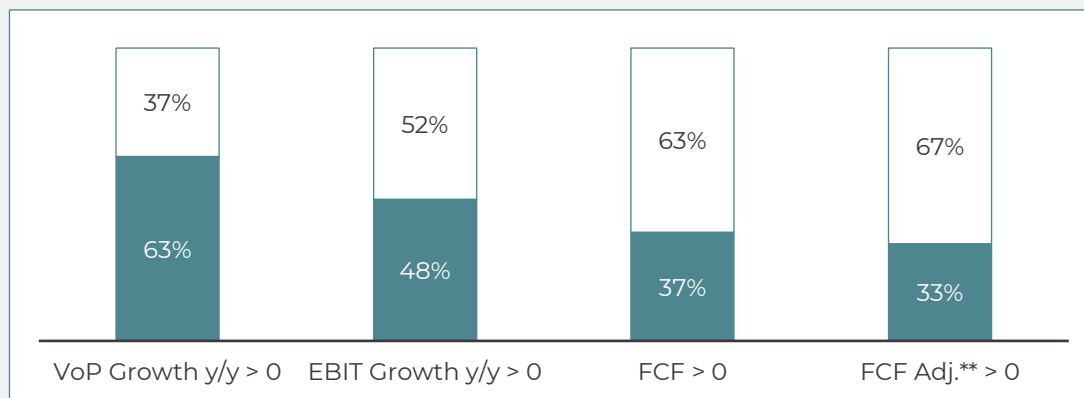
AVERAGE SIZE (€MN)



NUMBER OF COMPANIES AT SIZE THRESHOLDS



NUMBER OF COMPANIES AT GROWTH AND FREE CASH FLOW THRESHOLDS

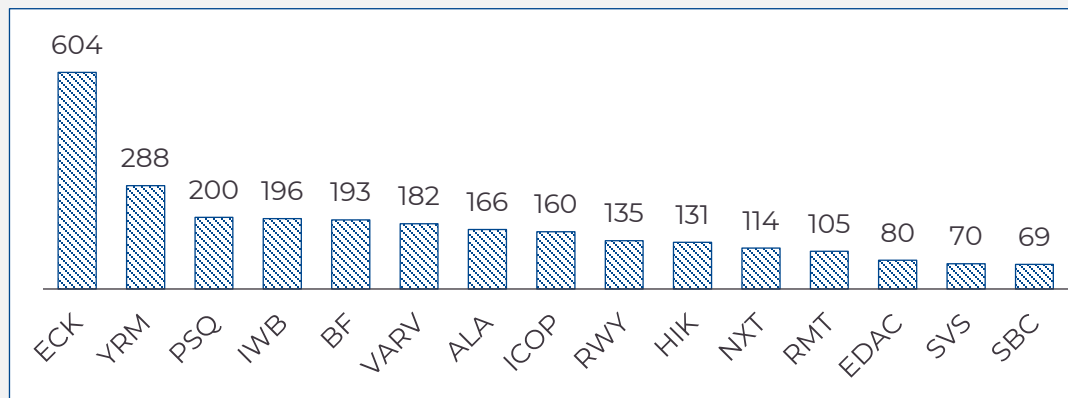


LARGEST COMPANIES*

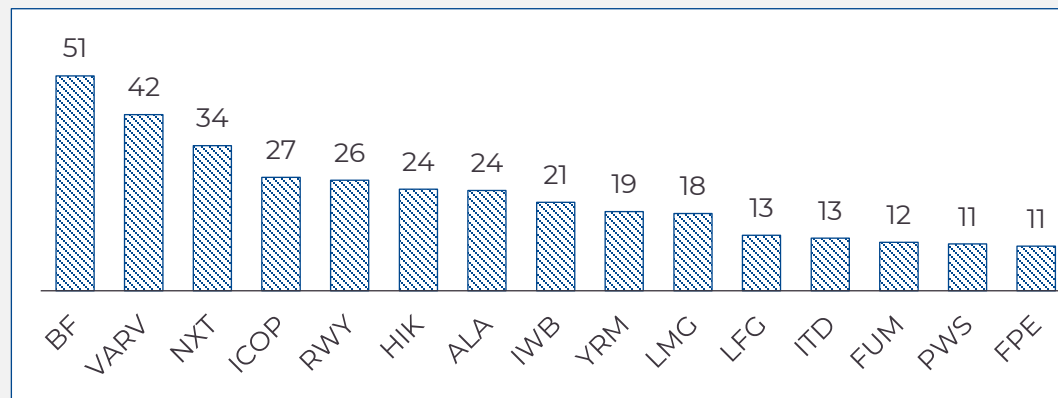


THERE ARE 12 COMPANIES ABOVE €100MN TOP LINE AND 9 ABOVE €10MN EBIT

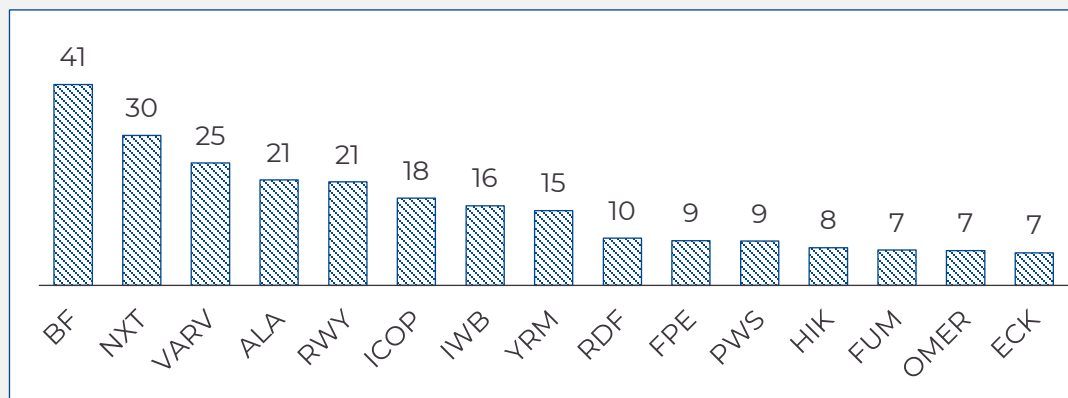
TOP 15 BY VALUE OF PRODUCTION (€MN)



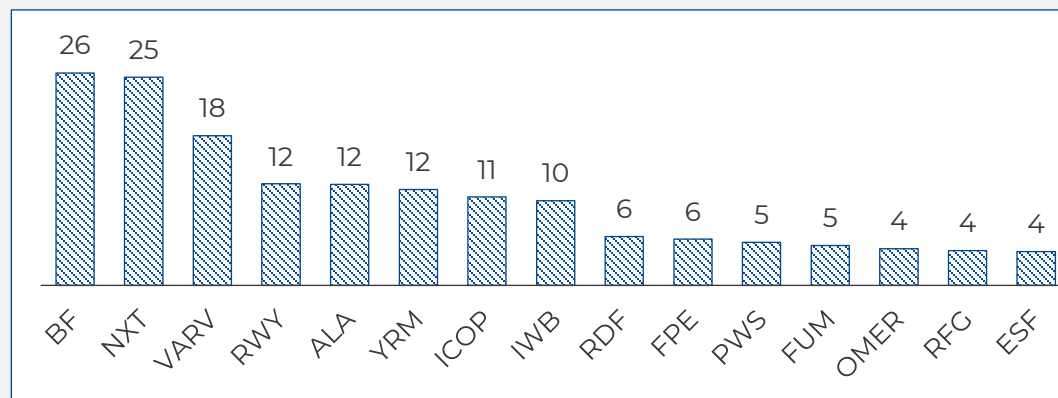
TOP 15 BY EBITDA (€MN)



TOP 15 BY EBIT (€MN)



TOP 15 BY NET PROFIT (€MN)



FASTEST-GROWING COMPANIES*

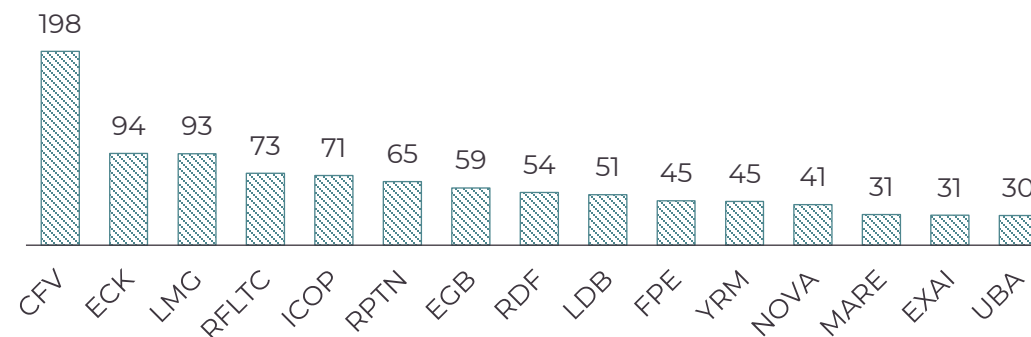


9 COMPANIES GROWING ORGANICALLY MORE THAN 50% Y/Y WITH A TOP LINE ABOVE €15MN

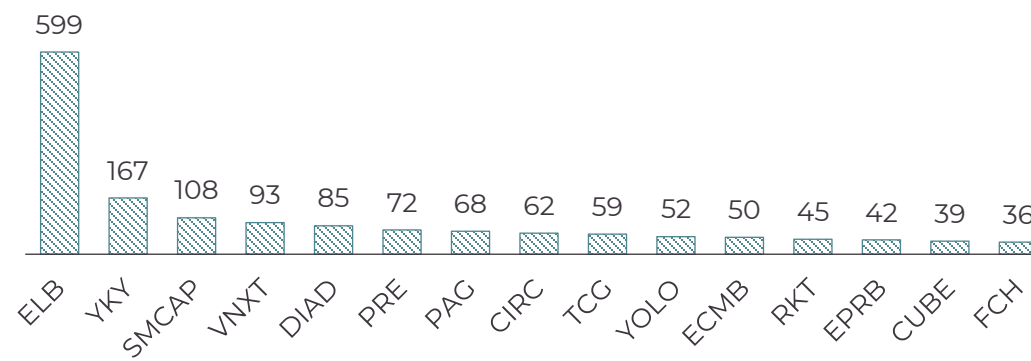
TOP 15 BY VALUE OF PRODUCTION GROWTH (€MN)

COMPANY	1H24 (€MN)	1H25 (€MN)	Y/Y (€MN)	Y/Y (%)	Y/Y (% L4L)
ECOSUNTEK	312.0	604.5	292.5	93.7	93.7
ROSETTI MARINO	198.8	287.8	89.0	44.7	44.7
I. CO. P.	78.6	160.1	81.5	103.7	71.1
BOLOGNA FIERE	153.1	193.1	40.0	26.1	26.1
CONFINVEST	16.1	47.8	31.8	197.6	197.6
HAIKI +	100.7	130.6	29.9	29.7	20.7
A. L. A.	138.5	166.0	27.5	19.9	19.9
PASQUARELLI	178.0	199.7	21.6	12.2	12.2
REWAY GROUP	116.2	134.7	18.6	16.0	16.0
LUCISANO	19.2	37.1	17.9	93.2	93.2
REDFISH	20.1	34.8	14.7	73.2	73.2
FOPE	29.6	43.0	13.4	45.2	45.2
SVAS BIOSANA	58.2	70.4	12.2	21.0	13.6
COM. TEL	20.2	32.3	12.1	59.8	15.3
SICILY BY CAR	58.5	68.7	10.2	17.5	17.5

TOP 15 BY TOP LINE (>€15MN) ORGANIC GROWTH (%)



TOP 15 BY TOP LINE (<€15MN) ORGANIC GROWTH (%)

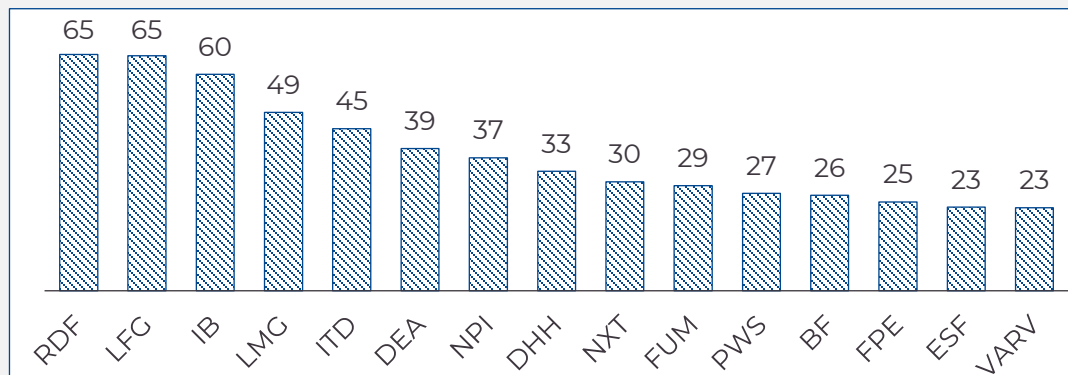


BEST PROFIT MARGINS*

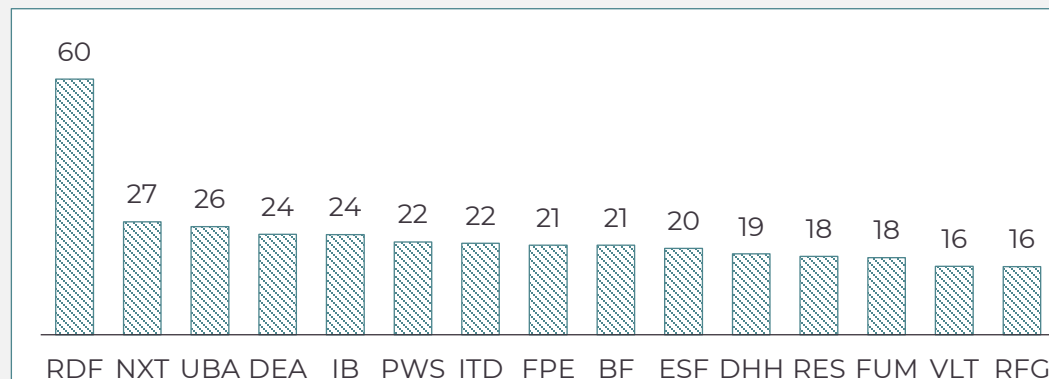


12 COMPANIES BOASTING AN EBIT MARGIN HIGHER THAN 20% (VS. 14 IN 1H24)

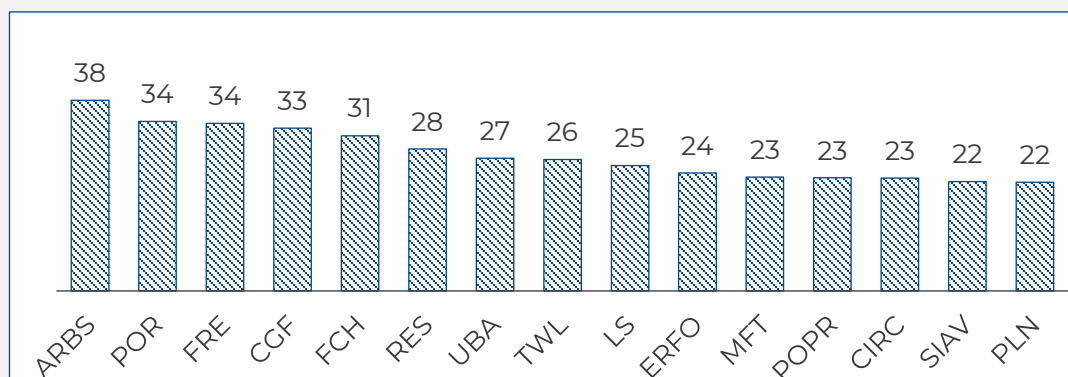
TOP 15 BY EBITDA MARGIN (%). W/EBITDA > €5MN



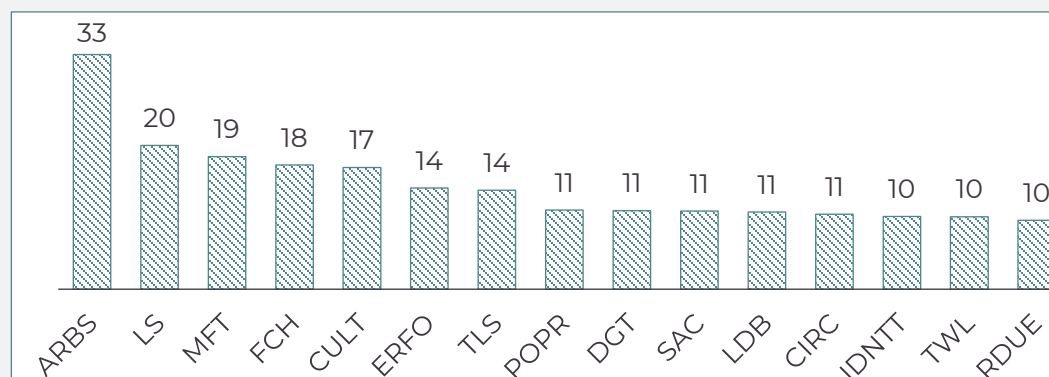
TOP 15 BY EBIT MARGIN (%). W/EBIT > €2.5MN



TOP 15 BY EBITDA MARGIN (%). W/EBITDA < €5MN



TOP 15 BY EBIT MARGIN (%). W/EBIT < €2.5MN



BEST PROFIT IMPROVEMENT*



6 COMPANIES IMPROVING THEIR EBIT BY MORE THAN €5MN AND 7 COMPANIES WITH A 50% Y/Y MEANINGFUL EBIT GROWTH

TOP 15 BY EBIT GROWTH (€MN). W/EBIT > €2.5MN

COMPANY	EBIT (€MN)			EBIT MARGIN (%)		
	1H24	1H25	Y/Y (€MN)	1H24	1H25	Y/Y (bps)
BOLOGNA FIERE	23.4	40.8	17.4	15.3%	21.1%	584bps
A. L. A.	14.3	21.4	7.1	10.3%	12.9%	257bps
FOPE	2.4	9.1	6.7	8.2%	21.2%	1,291bps
I. CO. P.	12.1	17.8	5.7	15.3%	11.1%	-424bps
REWAY	15.4	21.0	5.6	13.3%	15.6%	232bps
NEXT GEO.	25.5	30.5	4.9	24.5%	26.7%	215bps
REDELFI	5.5	9.6	4.2	52.7%	60.3%	763bps
HAIKI +	4.5	7.7	3.2	4.5%	5.9%	139bps
LUCISANO	2.6	5.3	2.6	13.8%	14.2%	43bps
IWB	14.0	16.2	2.2	7.4%	8.3%	89bps
UBALDI	2.5	4.4	1.9	18.8%	25.5%	675bps
ESPE	2.2	4.0	1.8	8.4%	13.3%	488bps
ROSETTI MARINO	13.4	15.2	1.7	6.8%	5.3%	-149bps
SVAS BIOSANA	5.0	6.2	1.2	8.6%	8.8%	26bps
PASQUARELLI	3.9	5.0	1.1	2.2%	2.5%	30bps

TOP 15 BY EBIT GROWTH (%). W/EBIT > €2.5MN

COMPANY	EBIT (€MN)			EBIT MARGIN (%)		
	1H24	1H25	Y/Y (%)	1H24	1H25	Y/Y (bps)
FOPE	2.4	9.1	>200%	8.2%	21.2%	1,291bps
LUCISANO	2.6	5.3	99.3%	13.8%	14.2%	43bps
ESPE	2.2	4.0	78.5%	8.4%	13.3%	488bps
UBALDI	2.5	4.4	77.1%	18.8%	25.5%	675bps
REDELFI	5.5	9.6	76.1%	52.7%	60.3%	763bps
BOLOGNA FIERE	23.4	40.8	74.4%	15.3%	21.1%	584bps
HAIKI +	4.5	7.7	70.0%	4.5%	5.9%	139bps
A. L. A.	14.3	21.4	49.7%	10.3%	12.9%	257bps
I. CO. P.	12.1	17.8	47.3%	15.3%	11.1%	-424bps
REWAY	15.4	21.0	36.3%	13.3%	15.6%	232bps
PASQUARELLI	3.9	5.0	27.1%	2.2%	2.5%	30bps
PROMOTICA	3.9	4.9	26.6%	6.4%	7.2%	80bps
SPINDOX	2.1	2.6	25.4%	3.7%	4.8%	109bps
SVAS BIOSANA	5.0	6.2	24.6%	8.6%	8.8%	26bps
DBA GROUP	3.1	3.8	22.6%	5.8%	6.7%	87bps

BEST FREE CASH FLOW GENERATION*

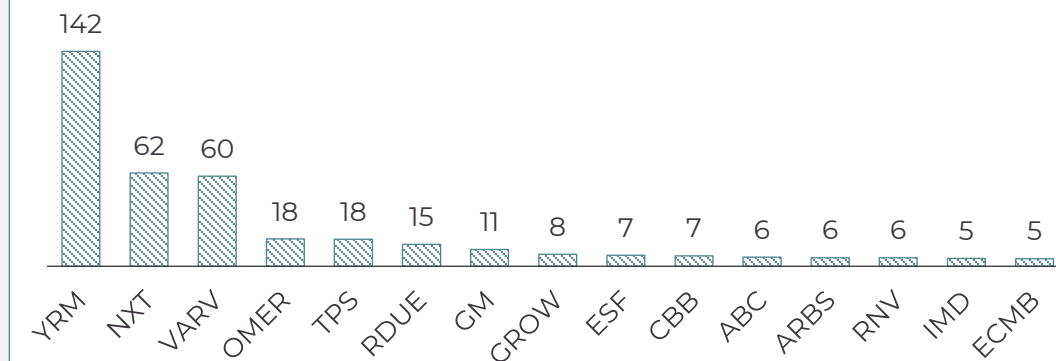


ONLY 2 COMPANIES GENERATED FCF >€5MN; 28 COMPANIES ABOVE 3.0X NET DEBT / EBITDA

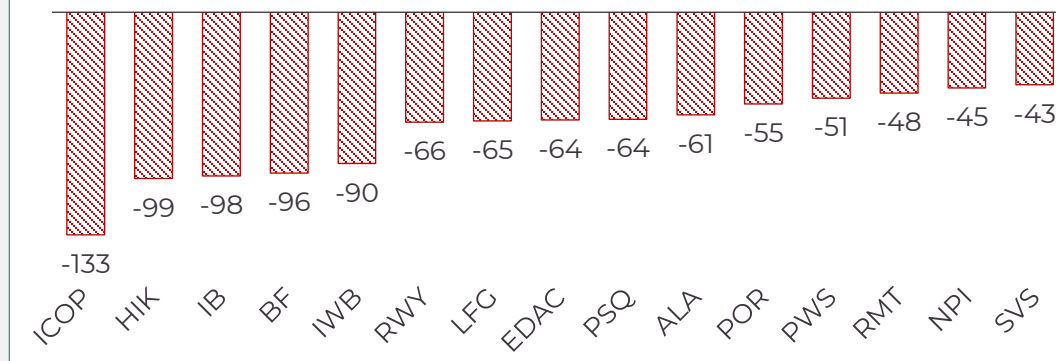
TOP 15 BY FCF ADJ.** GENERATION (€MN)

COMPANY	NFP FY24 (€MN)	NFP 1H25 (€MN)	Y/Y (€MN)
ECOSUNTEK	-10.5	2.7	13.2
FRANCHI UMBERTO	-33.7	-28.2	5.5
BOLOGNA FIERE	-101.1	-96.2	4.9
ESPE	-15.3	-10.7	4.5
EDIL SAN FELICE	2.8	7.3	4.5
DOXEE	-19.3	-15.5	3.8
SIIV	-20.9	-17.6	3.3
LUCISANO	-31.3	-28.2	3.0
CLEANBNB	4.4	6.9	2.5
INIZIATIVE BRESCIANE	-100.2	-97.9	2.3
FERVI	-8.0	-6.0	2.1
COFLE	-13.9	-12.1	1.8
ALLCORE	2.2	3.8	1.6
E-GLOBE	-4.0	-2.7	1.4
LEONE FILM GROUP	-66.3	-65.0	1.3

TOP 15 BY NET FINANCIAL POSITION (€MN)



BOTTOM 15 BY NET FINANCIAL POSITION (€MN)

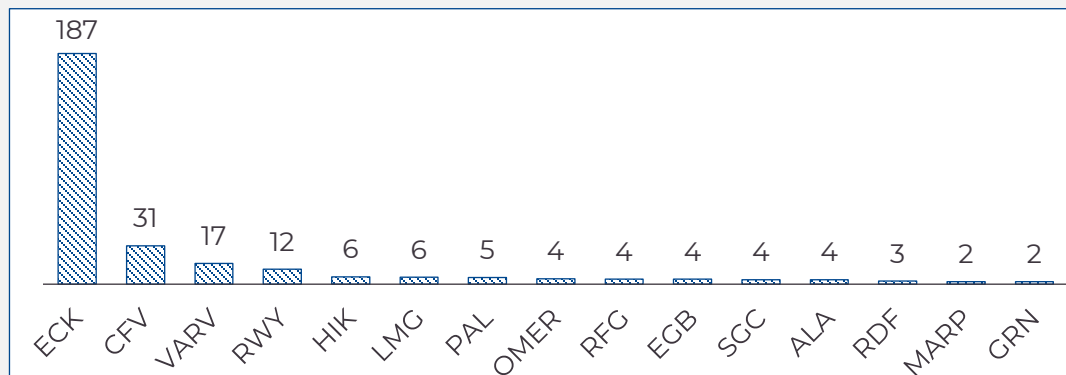


BEST PERFORMANCE VS. CONSENSUS ESTIMATES*

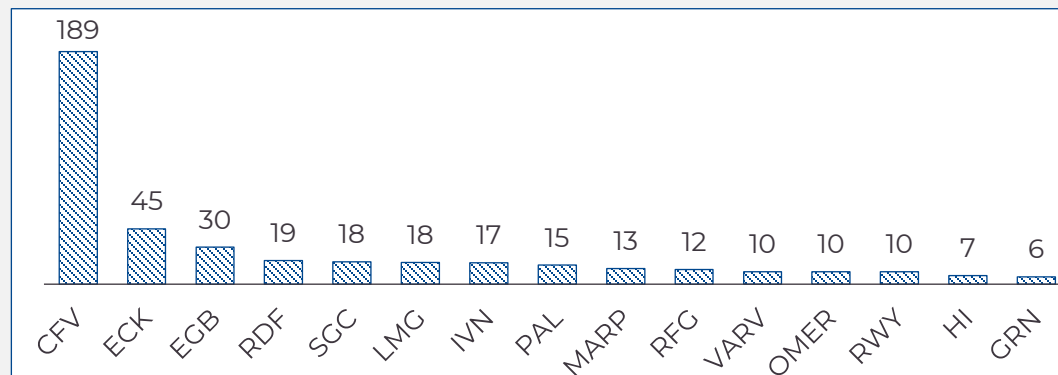


MINIMAL COMPANIES BEATING BOTH TOP LINE AND EBIT CONSENSUS ESTIMATES BY +10%

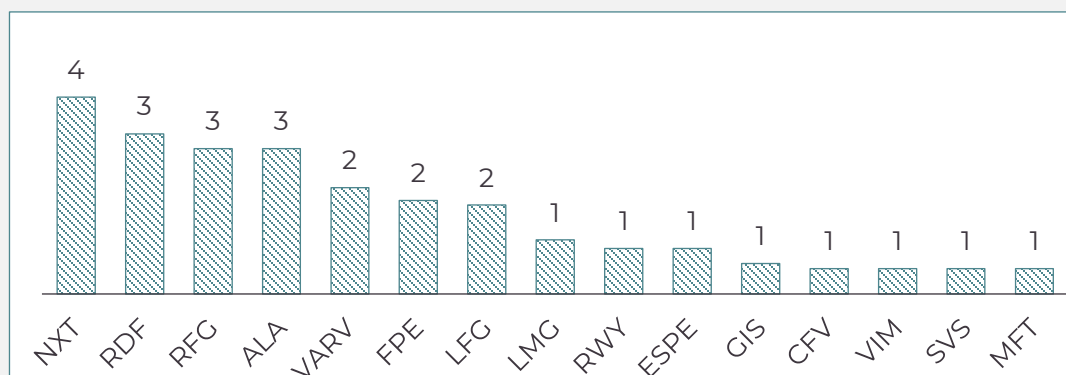
TOP 15 BY ACTUAL VS. ESTIMATED TOP LINE (€MN)



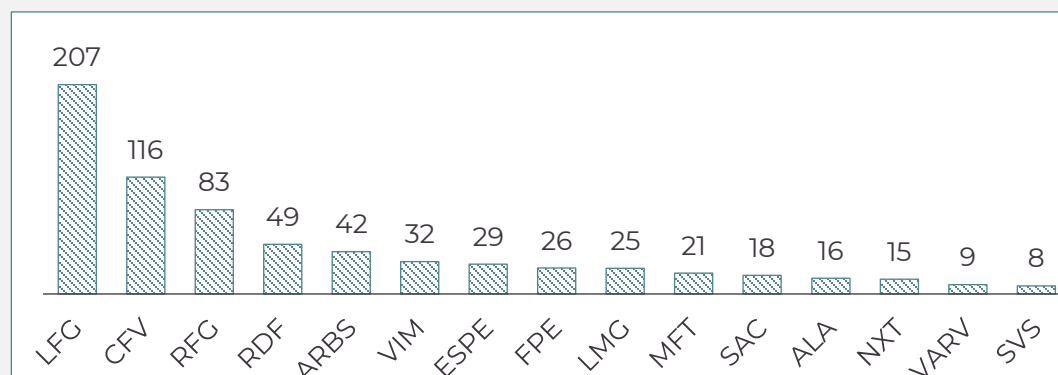
TOP 15 BY ACTUAL VS. ESTIMATED TOP LINE (%)**



TOP 15 BY ACTUAL VS. ESTIMATED EBIT (€MN)



TOP 15 BY ACTUAL VS. ESTIMATED EBIT (%)***

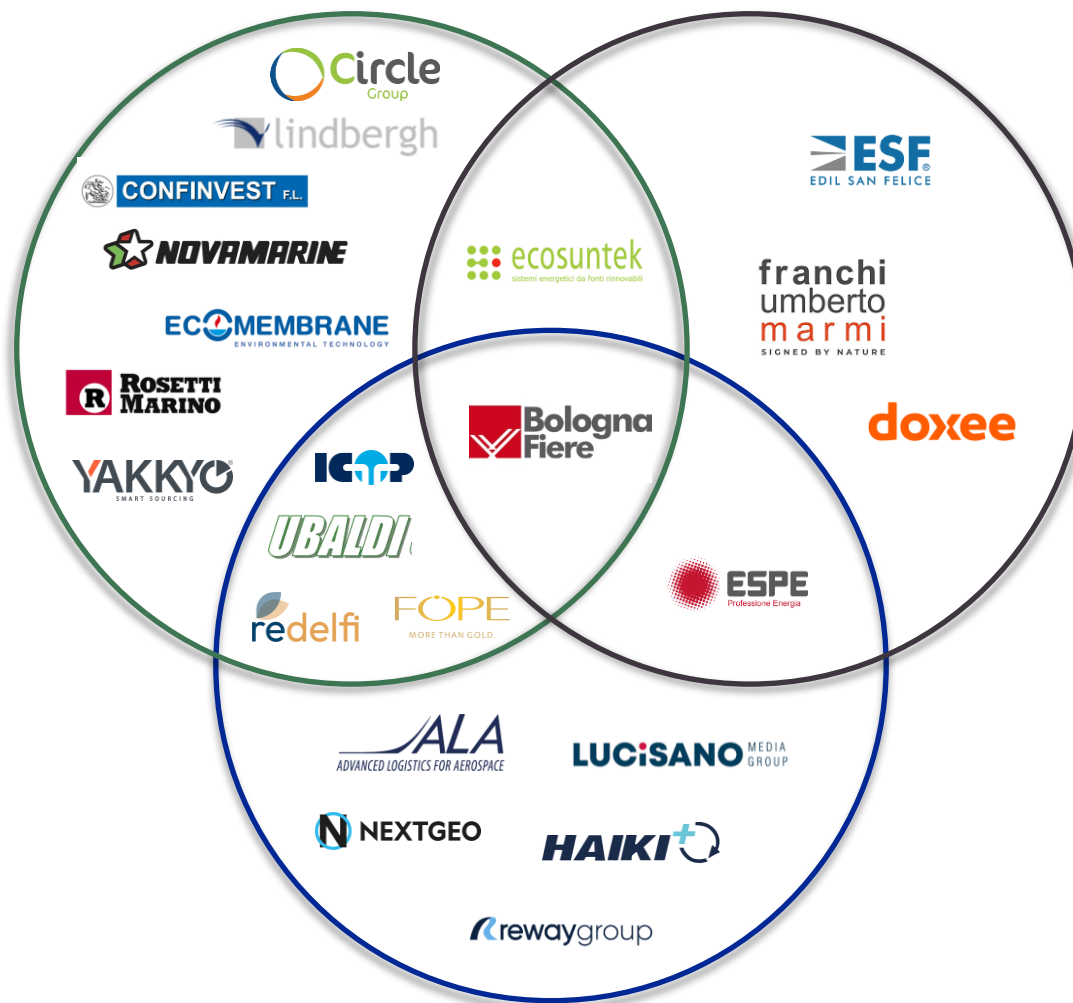


1H25 BEST-IN-CLASS

LEADERS ACROSS TOP LINE GROWTH, MARGINS UPGRADE AND FCF GENERATION

1 TOP LINE GROWTH

- CIRCLE (CIRC)
- CONFINVEST (CFV)
- ECOMEMBRANE (ECMB)
- ECOSUNTEK (ECK)
- BOLOGNA FIERE (BF)
- FOPE (FPE)
- ICOP (ICOP)
- LINDBERGH (LDB)
- NOVAMARINE (NOVA)
- REDELFI (RDF)
- ROSETTI MARINO (YRM)
- UBALDI COSTRUZIONI (UBA)
- YAKKYO (YKY)



2 OPERATING PROFITABILITY

- ALA (ALA)
- BOLOGNA FIERE (BF)
- ESPE (ESPE)
- FOPE (FPE)
- HAIKI+ (HIK)
- ICOP (ICOP)
- LUCISANO MEDIA GROUP (LMG)
- NEXT GEOSOLUTIONS (NXT)
- REDELFI (RDF)
- UBALDI COSTRUZIONI (UBA)

3 FCF GENERATION

- BOLOGNA FIERE (BF)
- DOXEE (DOX)
- ECOSUNTEK (ECK)
- EDIL SAN FELICE (ESF)
- ESPE (ESPE)
- FRANCHI UMB. MARMI (FUM)

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