



The importance to identify the key value drivers

ITALIAN STAR COMPANIES POST 1H26 EARNINGS SEASON



September 2026



125,058	154,568	95,054
125,487	56,845	97,511
124,000	110,000	99,011
105,450	150,000	99,216
86,502	35,000	101,090
	83,000	101,684
	45,000	101,962
		102,747
		100,006

ITALIAN STAR SEGMENT: KEY MESSAGES



WEAKENING EARNINGS TREND, STAY ON POSITIVE «MOMENTUM» COMPANIES



1

2Q26: ZERO ORGANIC GROWTH, REPORTED NET PROFIT DOWN Y/Y (ADJ. UP +10% Y/Y)

2

FY26 CONSENSUS REPORTED NET PROFIT ESTIMATES LIKELY TO BE REVISED DOWNWARDS

3

THE STAR SEGMENT HAS SUFFERED THE HIGHEST EARNINGS REVISION DOWNWARDS YTD

4

THE STAR INDEX IS THE WORST PERFORMER VS. OTHER ITALIAN INDEXES YTD

5

STAR COMPANIES MULTIPLES SUBSTANTIALLY IN LINE WITH THE WHOLE MARKET

6

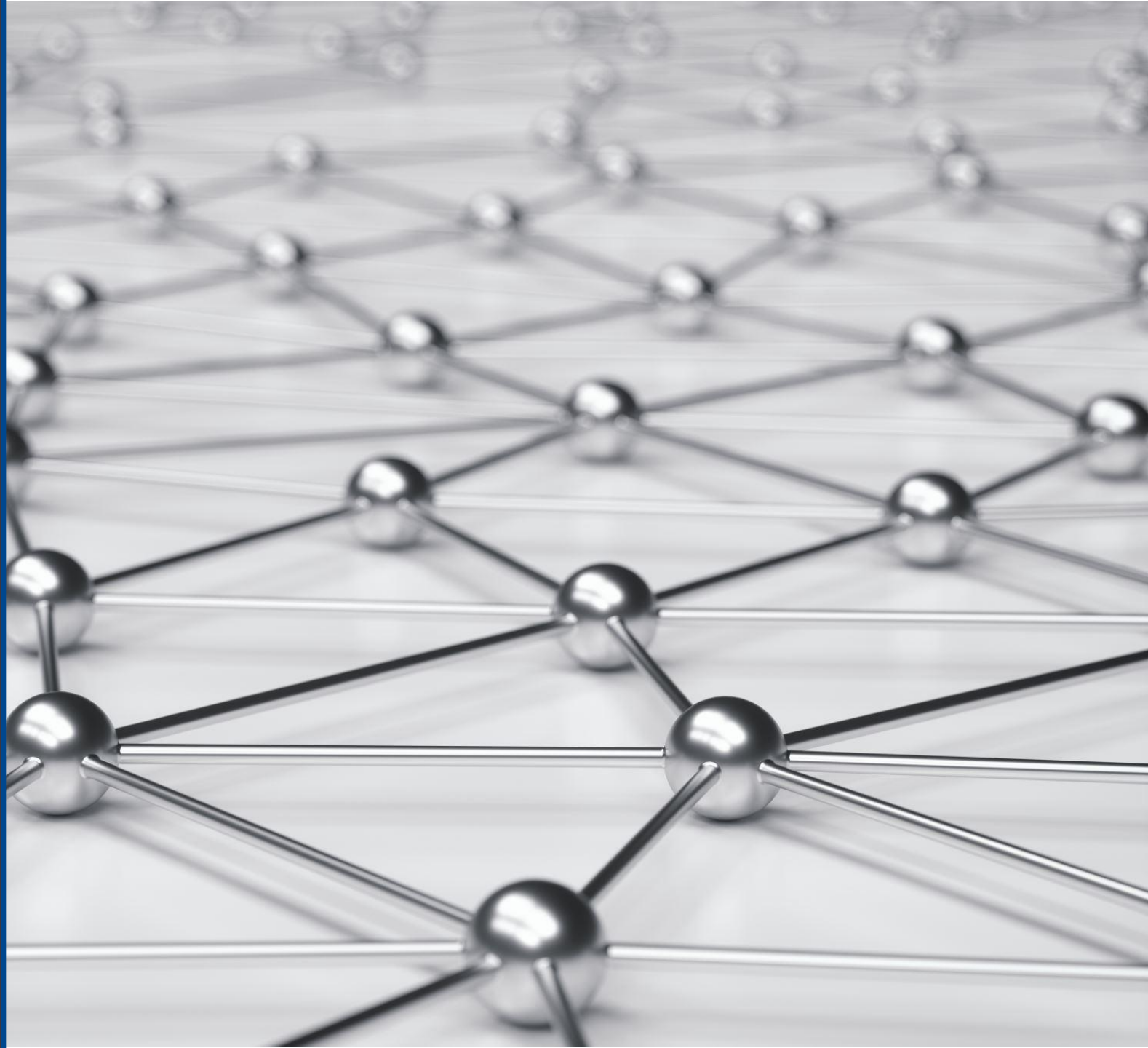
OUR TOP PICKS BOAST HIGH QUALITY + SHORT TERM MOMENTUM: CEMBRE, CAREL, CY4GATE, D'AMICO, FIERA MILANO, NEODECORTECH, PHARMANUTRA, SECO, TESMEC

STAR COMPANIES: VALUE TRACK'S TOP PICKS



COMPANY	Price Return -6M (%)	Current Price (€)	Target Price (€)	Upside (%)	EV/EBITDA (x)		EV/EBIT (x)		P/E (x)		Reason for inclusion
					FY1	FY2	FY1	FY2	FY1	FY2	
Carel Ind.	-7.8	27.25	34.30	25.9	19.0	17.0	25.3	22.2	34.6	30.4	Broad-based quality — growth, margins & leverage
Cembre	-9.3	81.80	100.0	22.2	16.1	14.1	19.7	16.9	26.7	23.0	+15% NP upgrade; balanced growth & margins
CY4Gate	0.2	8.90	10.85	21.9	8.9	7.7	>40	20.6	n.m.	>50	#1 organic growth in 1H26 supported by foreign orders
d'Amico IS	5.4	7.80	8.80	12.8	6.3	8.9	8.0	12.7	9.8	14.6	+111% NP upgrade & #2 margins in 1H26
Fiera Milano	-6.4	7.66	9.40	22.7	6.3	4.7	12.4	8.0	15.8	10.7	Broadest growth story not entirely in the price
Neodecortech	24.6	5.16	7.45	44.4	4.4	4.0	7.1	6.4	6.3	6.0	Value accretive M&A deal finalised; re-rating potential
PharmaNutra	-14.7	79.10	98.00	23.9	20.9	17.0	23.4	18.7	34.8	28.1	Top-line growth driven by foreign expansion, low leverage
SECO	+62.0	4.28	4.63	8.1	14.4	11.2	27.2	18.8	38.0	26.7	Orders acquisition momentum adds to Neura deal
Tesmec	61.9	0.44	0.54	22.7	7.0	5.9	12.0	9.3	24.3	15.1	+27% NP upgrade; growth + EBIT momentum 1H26

1H26 REPORTING SEASON



STAR COMPANIES: 1H26 EARNINGS AT A GLANCE



KEY FIGURES 1H26⁽¹⁾



#55⁽¹⁾

Companies

€20.9bn

Top Line

+15%

Top Line
Growth y/y

+4.7%

Organic Top
Line Growth y/y

-140bp y/y

EBITDA Margin
(13.8% in 1H26)

€990mn

Net Profit

-8%

Net Profit y/y

€7.1bn

Net Debt Adj.⁽²⁾

+€939mn

Net Debt Adj. Chg. y/y

€379mn

Avg. Top Line

€52mn

Avg. EBITDA

€18mn

Avg. Net Profit ⁽³⁾

STAR COMPANIES: 1H26 AGGREGATE FIGURES⁽¹⁾



1H26 vs. 1H25 GROWTH

KEY FINANCIALS (€mn)	1H25	1H26	y/y
TOP LINE	18,210	20,858	+15%
EBITDA	2,775	2,887	+4%
<i>EBITDA Margin (%)</i>	<i>15.2%</i>	<i>13.8%</i>	<i>-140bps</i>
EBIT	1,777	1,717	-3%
<i>EBIT Margin (%)</i>	<i>9.8%</i>	<i>8.2%</i>	<i>-153bps</i>
Net Profit Reportd	1,074	990	-8%
Net Profit Adjusted⁽²⁾	1,062	1,149	+8%
Net Debt Adjusted⁽³⁾	6,162	7,101	-939
<i>Net Debt / EBITDA Ann. (x)</i>	<i>1.1x</i>	<i>1.2x</i>	<i>nm</i>

- **1H26 organic Top Line growth y/y in the mid single digit space.** Reported Top Line growth much higher mainly due to New Princes Group M&A activity
- **1H26 operating margins shrinking**, with EBIT down y/y in absolute terms
- **Reported Net Profit -8% y/y** , burdened by Financial sector (IFIS, doValue), Healthcare (Fine Foods, Amplifon) and Consumer Non Cyclicals (New Princes Group)
- **Adjusted Net Profit up +8.2% y/y**
- **Net Debt** Adjusted up +15% y/y, pushing leverage to 1.2x annualized EBITDA

1H26/FY26E (Cons.) vs. 1H25/FY25

RUN-RATE (% OF FY)	1H25/FY25	1H26/FY26E Cons	Δ pp
TOP LINE	47.2%	48.3%	+1.1pp
EBITDA	52.2%	48.2%	-4.0pp
EBIT	53.4%	43.8%	-9.6pp
NET PROFIT ADJ.	42.3%	45.3%	+3.0pp

- FY26 Earnings revision likely to be downwards
- EBITDA run-rate at 48.2% of FY26E vs. 52.2% a year ago, signalling downside risk to consensus estimates

STAR COMPANIES: 2025-26 AGGR. FIGURES EVOLUTION ⁽¹⁾



1Q-2Q-1H 2025 2026 EVOLUTION HINTS AT A SLOW DOWN

Key Financials	2025FY			2026FY			y/y		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Value of Production	8,302	9,938	18,241	9,487	11,371	20,858	14.3%	14.4%	14.5%
<i>o/w Perimeter 2025</i>	8,302	9,938	18,241	9,071	9,989	19,060	9.3%	0.5%	4.7%
EBITDA	1,121	1,677	2,797	1,206	1,681	2,887	7.6%	0.2%	4.0%
EBITDA Margin (%)	13.5%	16.9%	15.3%	12.7%	14.8%	13.8%	-78bps	-209bps	-140bps
EBIT	620	1,162	1,782	634	1,083	1,717	2.1%	-6.8%	-3.4%
EBIT Margin (%)	7.5%	11.7%	9.8%	6.7%	9.5%	8.2%	-79bps	-217bps	-153bps
Net Profit ⁽²⁾	458	620	1,078	478	512	990	4.3%	-17.5%	-7.8%
Net Margin (%)	5.5%	6.2%	5.9%	5.0%	4.5%	4.7%	-48bps	-174bps	-115bps
Net Profit Adj. ⁽²⁾	477	589	1,066	504	645	1,149	5.5%	9.5%	8.2%
Net Margin Adj. (%)	5.7%	5.9%	5.8%	5.3%	5.7%	5.5%	-44bps	-25bps	-33bps

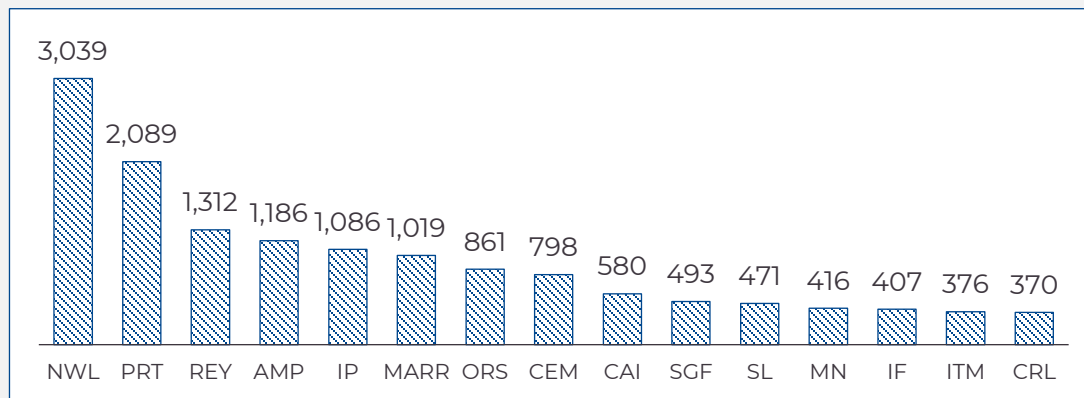
- **2Q26** records a sharp slow down in **Top Line organic growth y/y**, substantially flattish
- **2Q26 EBIT-NET Profit down y/y** with operating margins reduction
- **Reported Net Profit -18% y/y** (+9.5% y/y Adj. NP) largely due to a few names (IFIS, ASC, TIP, NWL, AMP) affected by write downs and unfavorable y/y comparison
- **Six names with 2Q26/2Q25 Net Profit growth in excess of €10mn:** DIS, FILA, CEM, CRL, BSS, AVIO

LARGEST COMPANIES

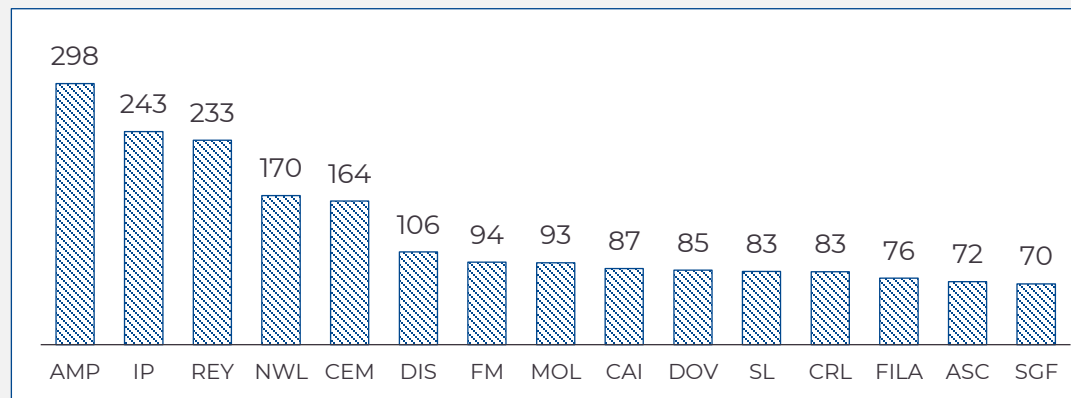


THERE ARE 30 COMPANIES ABOVE €200MN TOP LINE AND 37 ABOVE €10MN EBIT IN 1H26

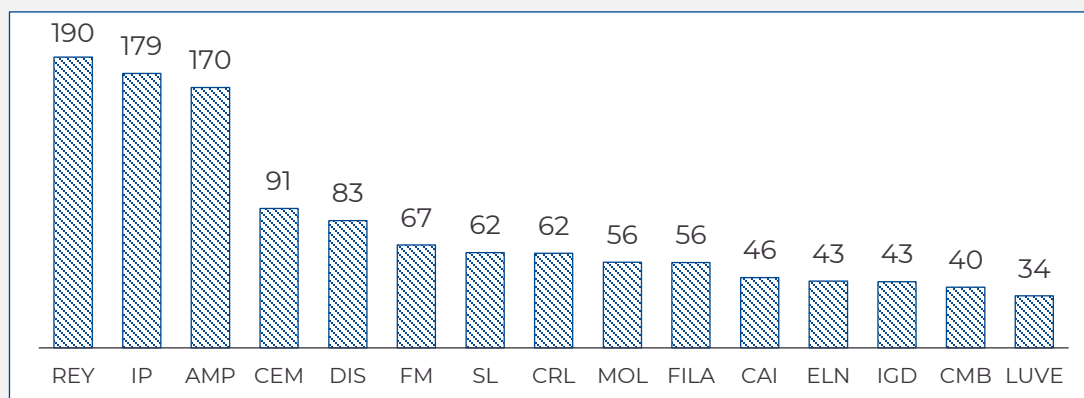
TOP 15 BY TOP LINE (€mn)



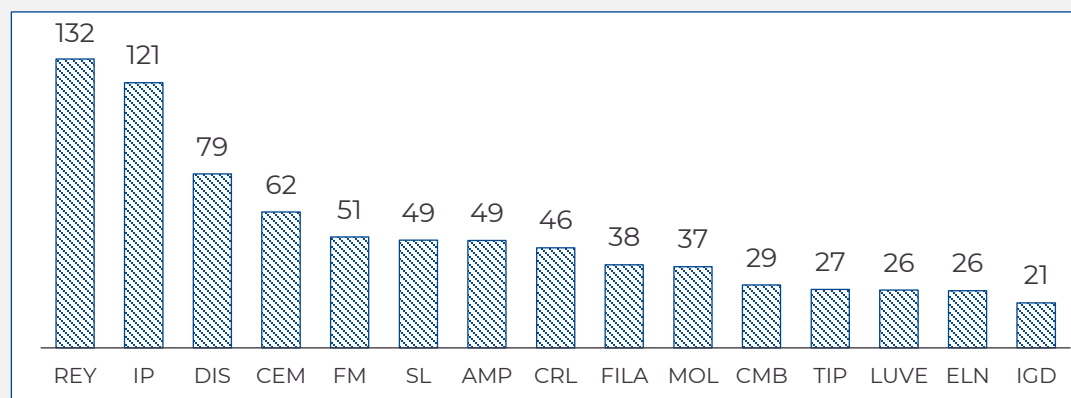
TOP 15 BY EBITDA (€mn)



TOP 15 BY EBIT (€mn)



TOP 15 BY NET PROFIT (€mn)



FASTEST-GROWING COMPANIES

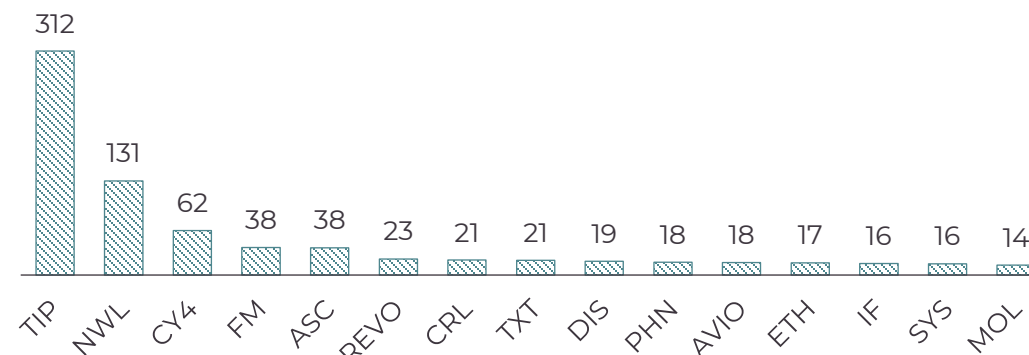


1 COMPANY (CY4) GROWING ORGANICALLY MORE THAN 50% Y/Y

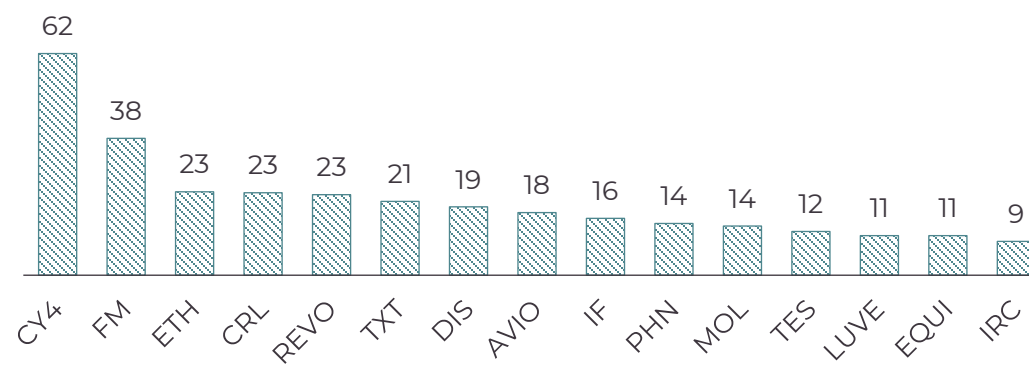
TOP 15 BY TOP LINE GROWTH (€mn)

COMPANY	1H25 (€mn)	1H26 (€mn)	Y/Y (€mn)	Y/Y (%)	Y/Y (% L4L)
NEWPRINCES	1,314.2	3,038.7	1,724.5	131.2%	-1.0%
ESPRINET	1,931.5	2,089.3	157.8	8.2%	8.0%
REPLY	1,221.3	1,311.9	90.7	7.4%	7.4%
FIERA MILANO	177.9	245.7	67.9	38.2%	38.2%
CAREL IND.	306.2	370.1	63.9	20.9%	23.0%
BANCA IFIS	351.0	406.5	55.6	15.8%	15.8%
MULTIPLY GROUP	301.7	343.1	41.4	13.7%	13.7%
AVIO	234.9	276.0	41.2	17.5%	17.5%
ASCOPIAVE	107.9	149.1	41.1	38.1%	-8.8%
TXT e-SOLUTIONS	189.1	228.0	39.0	20.6%	20.6%
REVO INSURANCE	135.2	165.7	30.4	22.5%	22.5%
LU-VE	294.7	325.1	30.4	10.3%	11.0%
FILA	314.5	343.4	28.9	9.2%	2.1%
MONDADORI	389.5	415.9	26.4	6.8%	3.0%
D'AMICO I.S.	132.2	157.4	25.2	19.1%	19.1%

TOP 15 BY TOP LINE GROWTH (%)



TOP 15 BY ORGANIC TOP LINE GROWTH (%)

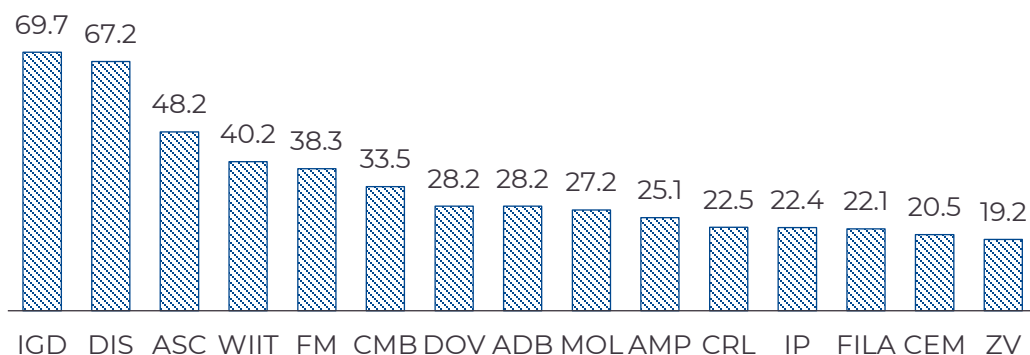


BEST PROFIT MARGINS

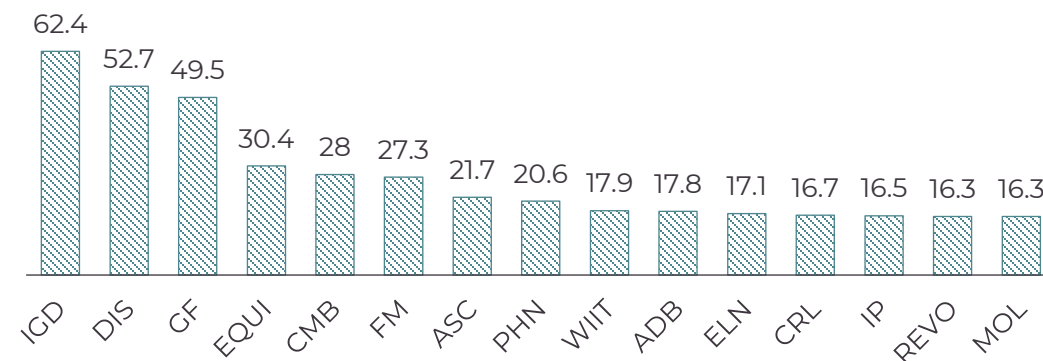


9 COMPANIES WITH EBIT MARGIN > 20%

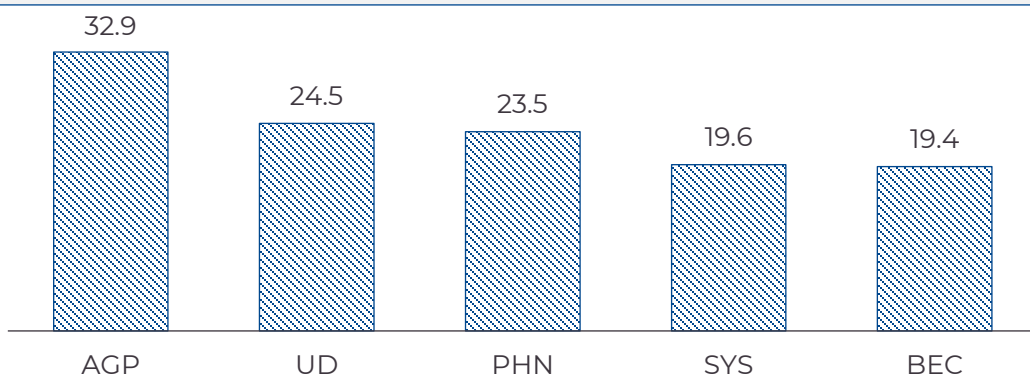
TOP 15 BY EBITDA MARGIN 1H26 (%), W/EBITDA > €20MN



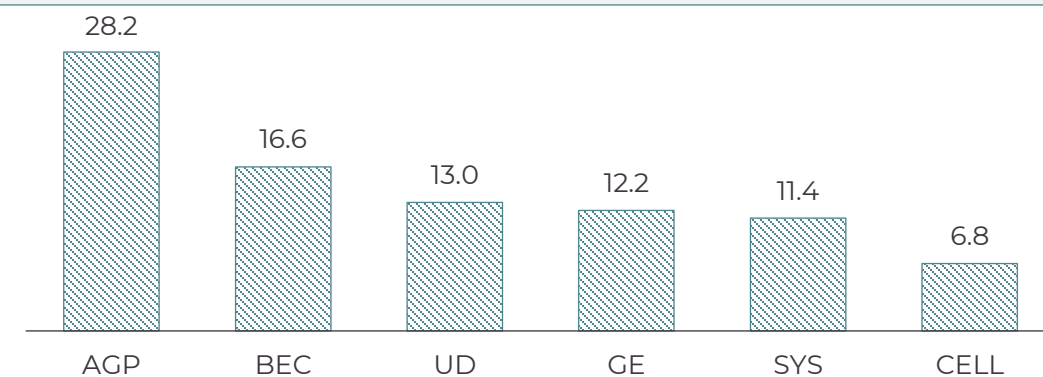
TOP 15 BY EBIT MARGIN 1H26 (%), W/EBIT > €10MN



TOP BY EBITDA MARGIN 1H26 (%), W/EBITDA < €20MN



TOP BY EBIT MARGIN 1H26 (%), W/EBIT < €10MN



BEST ADJ. NET PROFIT IMPROVEMENT



15 COMPANIES IMPROVING THEIR ADJ. NET PROFIT BY MORE THAN €5MN; TOP PERFORMERS: DIS (+€32mn), FM (+€27mn)

TOP 10 BY ADJ. NP GROWTH (€mn), W/ADJ. NP > €10MN

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	1H25	1H26	Y/Y (€mn)	1H25	1H26	Y/Y (bps)
D'AMICO IS	42.8	74.8	32.0	32.4%	47.5%	+1515bps
FIERA MILANO	23.1	50.7	27.5	13.0%	20.6%	+762bps
CAREL IND.	26.5	45.7	19.2	8.7%	12.3%	+369bps
FILA	22.6	37.9	15.4	7.2%	11.0%	+388bps
MOLTIPLY	21.9	37.1	15.1	7.3%	10.8%	+353bps
AMPLIFON	90.5	101.6	11.1	7.7%	8.6%	+91bps
EL.EN.	17.9	26.1	8.2	7.8%	10.3%	+246bps
ZIGNAGO VETRO	8.8	16.4	7.6	3.0%	5.3%	+232bps
ASCOPIAVE	9.0	16.4	7.4	8.4%	11.0%	+267bps
REPLY	124.8	131.8	7.1	10.2%	10.0%	-17bps

TOP 10 BY ADJ. NP GROWTH (%)(*), W/ADJ. NP > €10MN

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	1H25	1H26	Y/Y (%)	1H25	1H26	Y/Y (bps)
FIERA MILANO	23.1	50.7	119.1%	13.0%	20.6%	+762bps
ZIGNAGO VETRO	8.8	16.4	85.9%	3.0%	5.3%	+232bps
ASCOPIAVE	9.0	16.4	82.3%	8.4%	11.0%	+267bps
D'AMICO IS	42.8	74.8	74.8%	32.4%	47.5%	+1515bps
CAREL IND.	26.5	45.7	72.5%	8.7%	12.3%	+369bps
MOLTIPLY	21.9	37.1	69.0%	7.3%	10.8%	+353bps
FILA	22.6	37.9	68.2%	7.2%	11.0%	+388bps
EL.EN.	17.9	26.1	45.5%	7.8%	10.3%	+246bps
CEMBRE	22.6	28.8	27.1%	18.2%	20.4%	+217bps
LU-VE	22.6	27.7	22.6%	7.7%	8.5%	+85bps

TOP 5 BY ADJ. NP GROWTH (€mn), W/ADJ. NP < €10MN

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	1H25	1H26	Y/Y (€mn)	1H25	1H26	Y/Y (bps)
AVIO	-0.6	9.7	10.2	-0.2%	3.5%	+375bps
ITALMOBILIARE	-10.7	-2.9	7.8	-3.0%	-0.8%	+226bps
CY4GATE	-8.7	-1.1	7.6	-21.4%	-1.7%	+1978bps
BIESSE	-7.1	0.2	7.3	-2.1%	0.1%	+211bps
NEODECORTECH	2.8	9.0	6.2	3.0%	9.2%	+619bps

TOP 5 BY ADJ. NP GROWTH (%)(*), W/ADJ. NP < €10MN

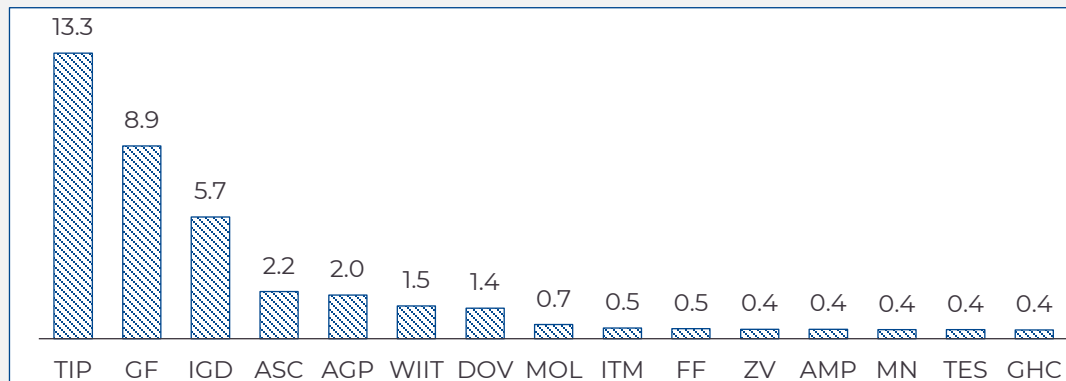
COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	1H25	1H26	Y/Y (%)	1H25	1H26	Y/Y (bps)
NEODECORTECH	2.8	9.0	221.2%	3.0%	9.2%	+619bps
CELLULARLINE	1.3	2.8	114.8%	1.8%	3.9%	+210bps
IRCE	3.8	7.3	91.3%	1.9%	3.3%	+140bps
AQUAFIL	2.2	3.4	51.0%	0.8%	1.2%	+46bps
ESPRINET	3.4	4.8	39.5%	0.2%	0.2%	+5bps

HIGHEST AND LOWEST INDEBTNESS

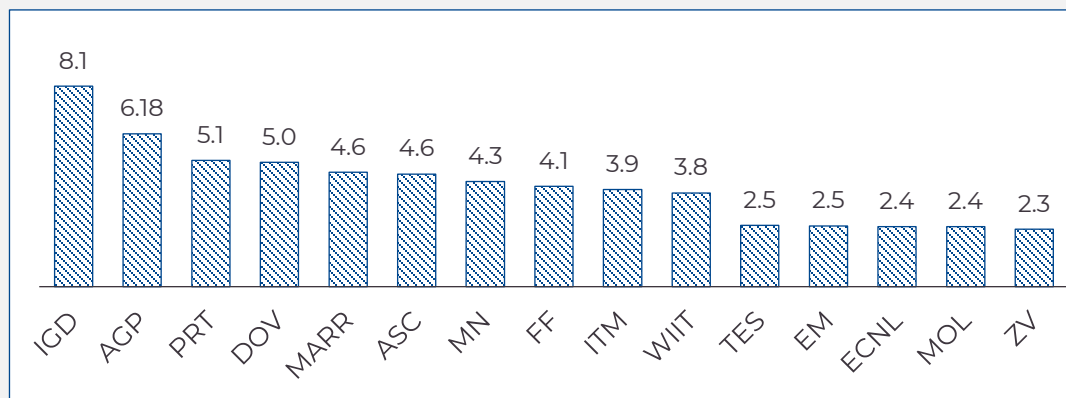


10 COMPANIES WITH NET DEBT > 3.0X EBITDA IN 1H26

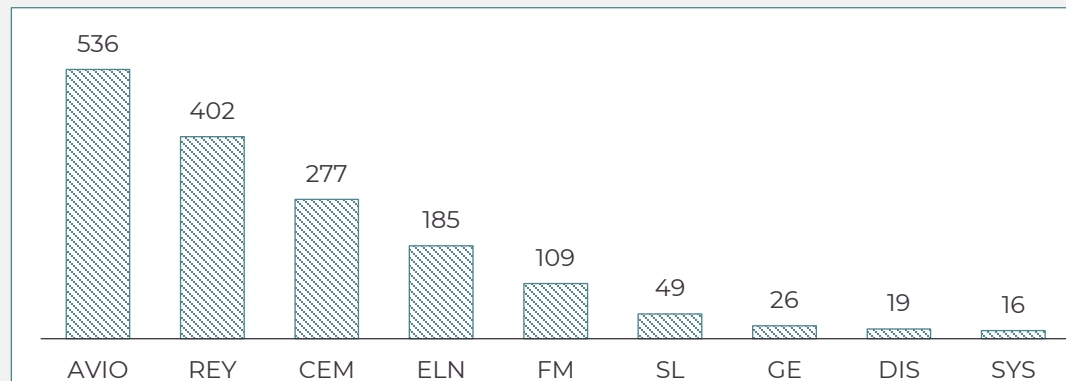
HIGHEST BY ANNUALIZED NET DEBT/VOP 1H26



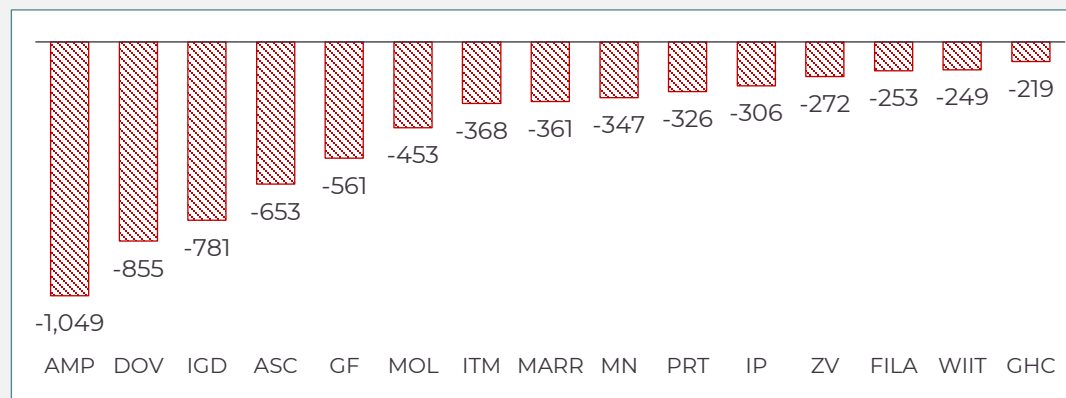
HIGHEST BY ANNUALIZED NET DEBT/EBITDA 1H26



TOP BY NET CASH (€mn)



BOTTOM BY NET DEBT (€mn)

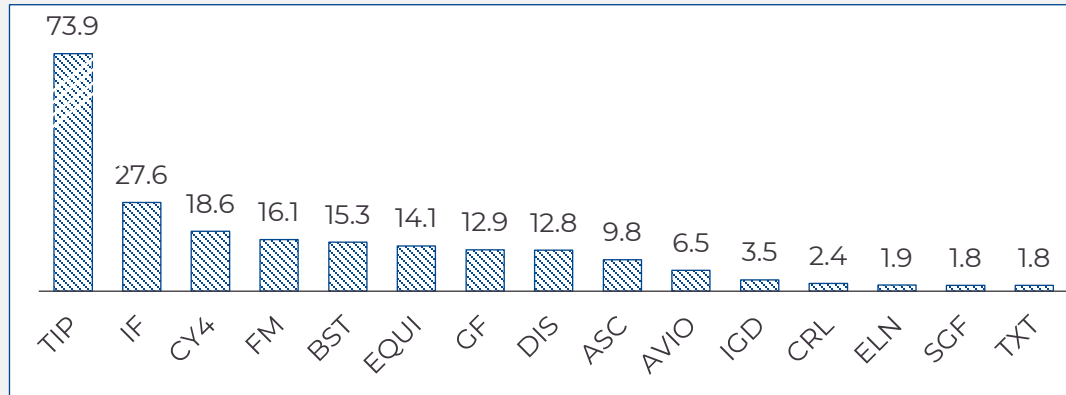


BEST 1H/FY INCIDENCE IMPROVEMENT

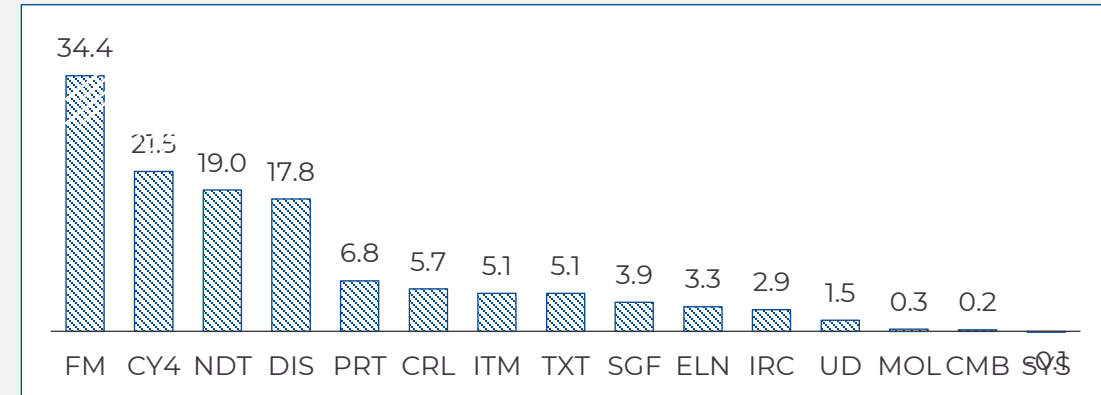


INCIDENCE MIXED VS LAST YEAR: TOP LINE +0.5pp, EBIT -7.0pp; BEST NAMES SHOW STRONGER 1H/FY WEIGHT

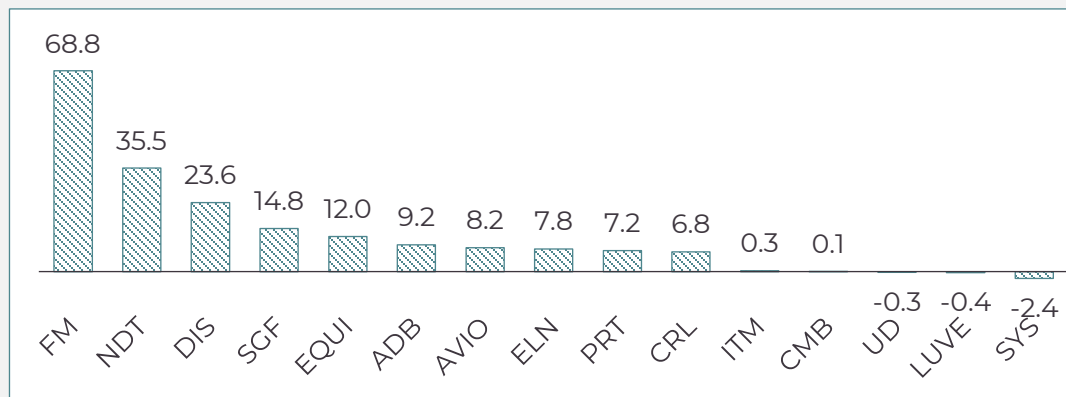
TOP 15 BY CHANGE IN TOP LINE 1H/FY WEIGHT (%)



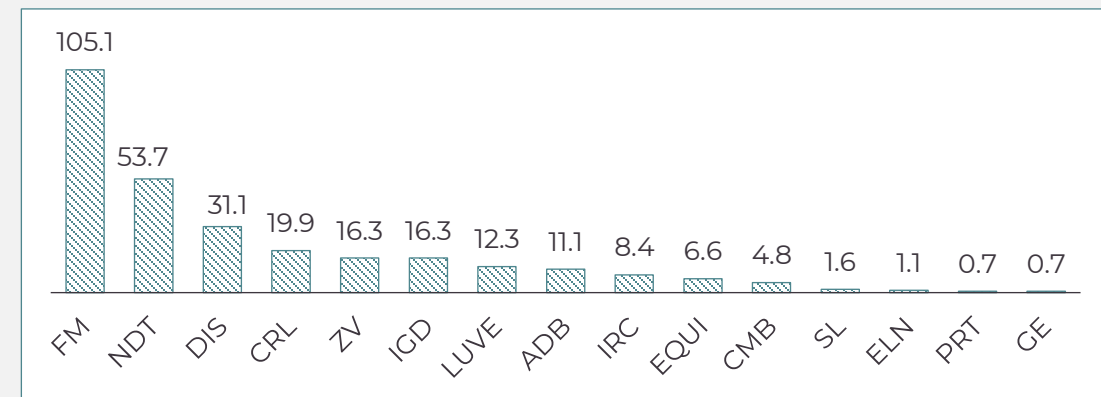
TOP 15 BY CHANGE IN EBITDA 1H/FY WEIGHT (%)



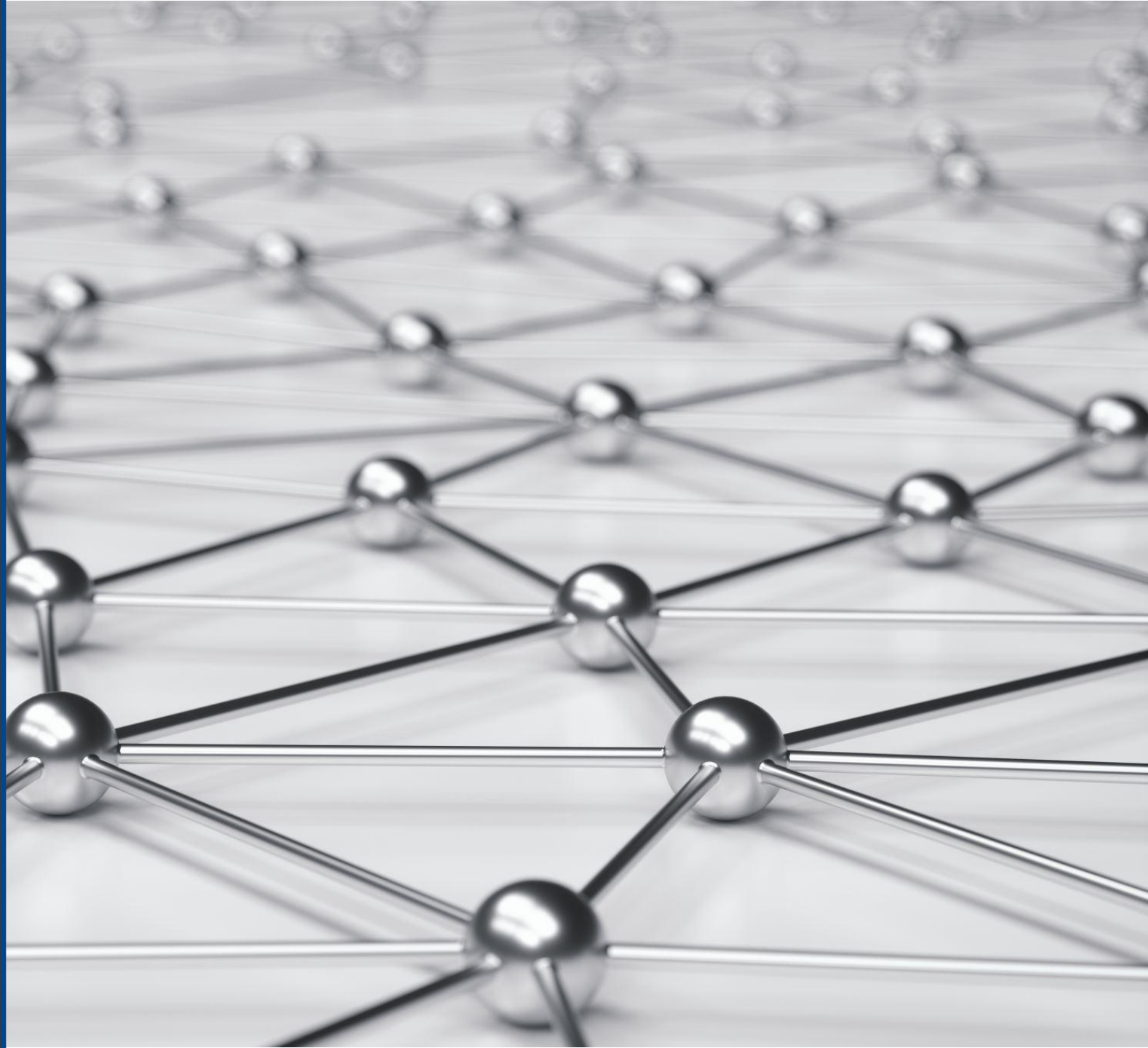
TOP 15 BY CHANGE IN EBIT 1H/FY WEIGHT (%)



TOP 15 BY CHANGE IN NET PROFIT 1H/FY WEIGHT (%)



STOCK MARKET OUTLOOK



STAR VS. OTHER ITALIAN STOCK MARKET SEGMENTS



STAR COMPANIES ARE TRADING SUBSTANTIALLY IN LINE WITH THE WHOLE ITALIAN STOCK MARKET

Growth & Profitability	CAGR FY0-FY3 (%)			EBITDA Margin (%)			EBIT Margin (%)			Net Margin (%)		
	EBITDA	EBIT	NI	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
EGM	1.2	21.8	19.1	12.4	13.4	13.7	7.4	8.4	9.8	5.1	6.0	6.5
EXM STAR	10.4	21.5	7.6	12.2	12.7	12.9	8.1	9.0	9.5	5.0	5.4	5.8
EXM	11.2	30.6	8.8	16.2	16.7	17.2	11.2	11.7	12.5	6.4	6.8	7.5
FTSE MIB	26.2	90.4	39.8	14.2	14.7	15.2	16.6	17.7	18.5	10.1	10.5	11.4
AVERAGE	22.8	76.5	34.5	14.3	14.8	15.3	15.5	16.5	17.4	9.4	9.8	10.6

Multiples 1	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
EGM	1.0	0.9	0.7	7.9	6.4	5.1	13.3	10.2	7.2	33.3	25.3	22.9
EXM STAR	0.9	0.8	0.7	7.2	6.4	5.8	10.7	9.0	7.9	17.4	15.4	13.9
EXM	1.2	1.1	1.0	7.3	6.6	6.0	10.6	9.4	8.3	19.1	17.2	15.4
FTSE MIB	1.1	1.1	1.0	7.8	7.4	6.8	6.7	6.1	5.6	14.3	13.2	11.9
AVERAGE	1.1	1.1	1.0	7.7	7.2	6.7	7.1	6.5	5.9	14.8	13.7	12.2

Multiples 2	EV/CE (x)			EV/OpFCF (x)			P/B (x)			Dividend Yield (%)		
	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
EGM	2.3	2.1	1.8	21.7	11.4	7.6	4.8	4.2	3.7	n.a.	n.a.	n.a.
EXM STAR	1.8	1.7	1.7	11.9	10.9	9.4	1.7	1.6	1.6	1.7	2.0	2.2
EXM	1.8	1.8	1.6	15.8	12.3	10.3	2.2	2.1	1.9	n.a.	n.a.	n.a.
FTSE MIB	1.6	1.5	1.5	18.1	17.1	14.7	1.9	1.8	1.8	2.5	2.8	3.0
AVERAGE	1.6	1.6	1.5	17.5	16.0	13.7	1.9	1.9	1.8	n.a.	n.a.	n.a.

STAR VS. OTHER ITALIAN STOCK MARKET SEGMENTS



YTD STAR SEGMENT IS THE WORST PERFORMER AND HAS SUFFERED THE HIGHEST EARNINGS REVISION DOWNWARDS

Price Return				
	-1M (%)	-3M (%)	YTD (%)	-1Y (%)
FTSE Italia All-Share	-2.2	3.7	15.6	22.4
FTSE MIB	-2.2	4.0	16.8	23.8
FTSE Italia Star	-2.8	0.0	-1.5	2.3
FTSE Italia Growth Index	0.2	2.1	7.9	9.2

FY1 Chg. % Net Profit				
	-1M	-3M	-6M	-1Y
ALL	0.4	1.9	3.5	3.5
FTSE MIB	0.6	2.1	4.2	5.0
EXM STAR	-0.9	-0.6	-8.6	-14.3
EGM	0.2	-1.7	-5.6	-10.4
EXM ex STAR e FTSE MIB	-0.3	0.6	1.3	-3.1

Aggregated Net Profit		
	(EURmn)	(% of TOT)
ALL	84,691	100.0
FTSE MIB	74,122	87.5
EXM STAR	2,631	3.1
EGM	570	0.7
EXM ex STAR e FTSE MIB	7,368	8.7

- In the Last Twelve Months (LTM) **68% of STAR** companies had **Net Profit estimate revised down** vs. 32% up
- LTM, **40% of STAR** companies had **Net Profit estimate revised down by more than 20%**
- LTM, **16% of STAR** companies had **Net Profit estimate revised up by more than 20%.**
- **Highest upward revisions:** CRL, DIS, NDT, TES

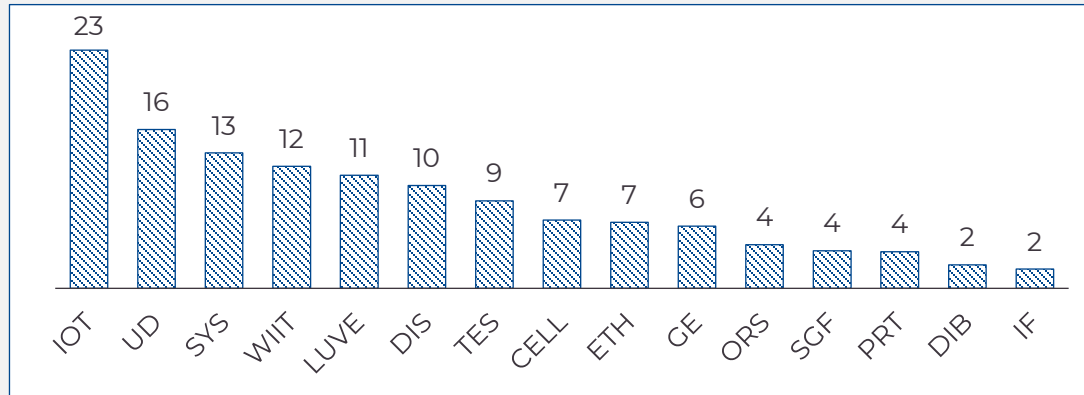
(*) Full-Year 2026E figures

STAR COMPANIES: STOCK MARKET PERFORMANCE

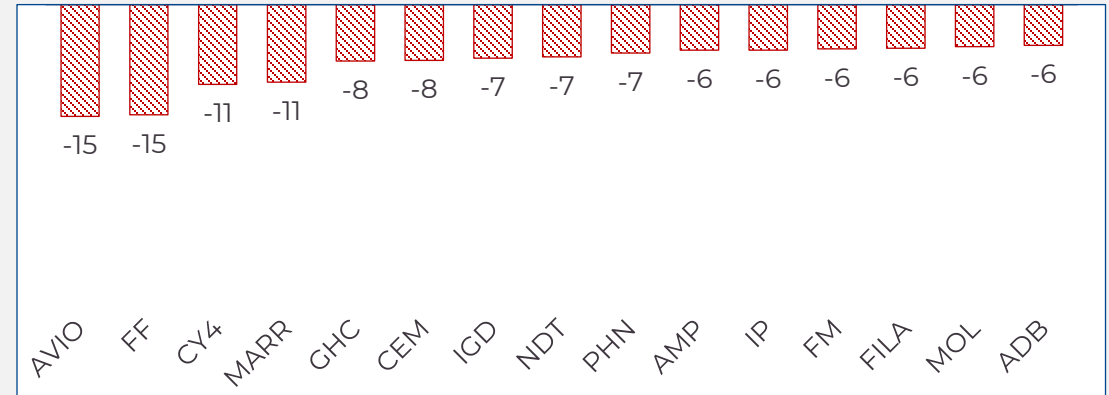


-1Y: 55% STOCKS UP, 45% DOWN; -1M THE OPPOSITE (45% UP, 55% DOWN)

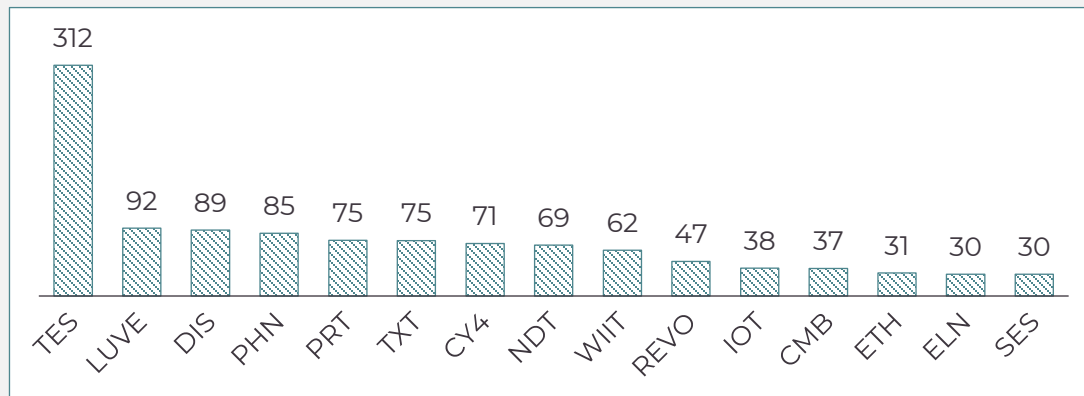
TOP 15 1M PERFORMANCE (%)



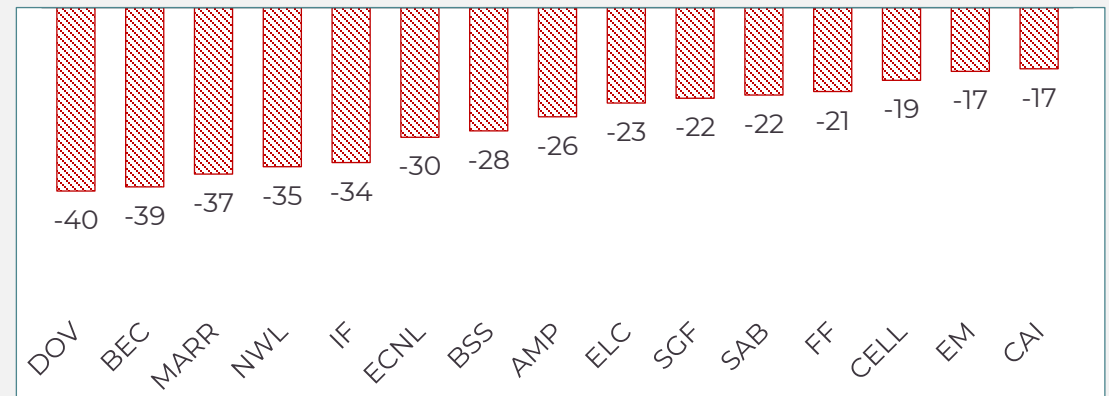
WORST 15 1M PERFORMANCE (%)



TOP 15 1Y PERFORMANCE (%)



WORST 15 1Y PERFORMANCE (%)

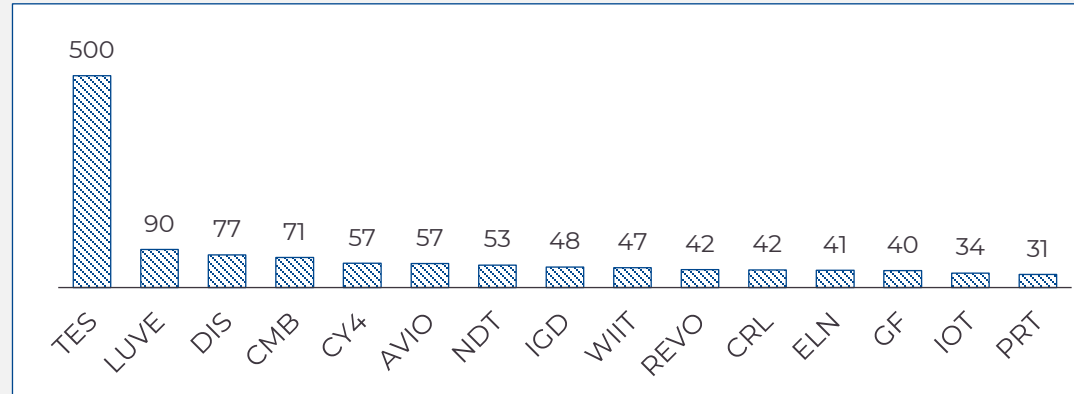


TARGET PRICE EVOLUTION

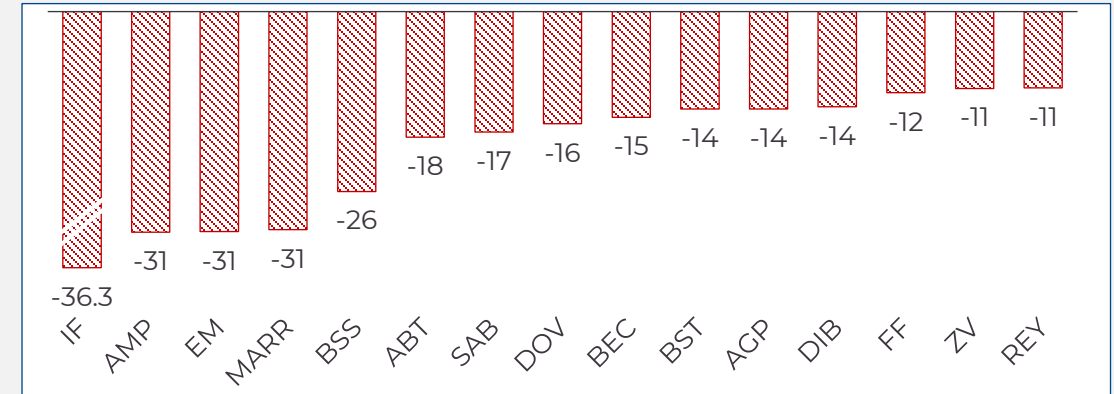


BEST AND WORST TARGET PRICE REVISIONS OVER THE LAST 3 AND 12 MONTHS

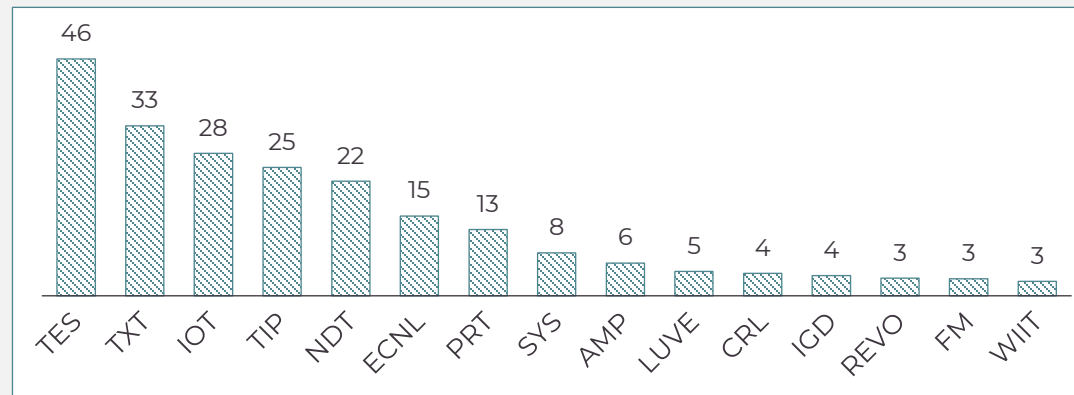
TOP 15 TP CHANGE 1Y (%)



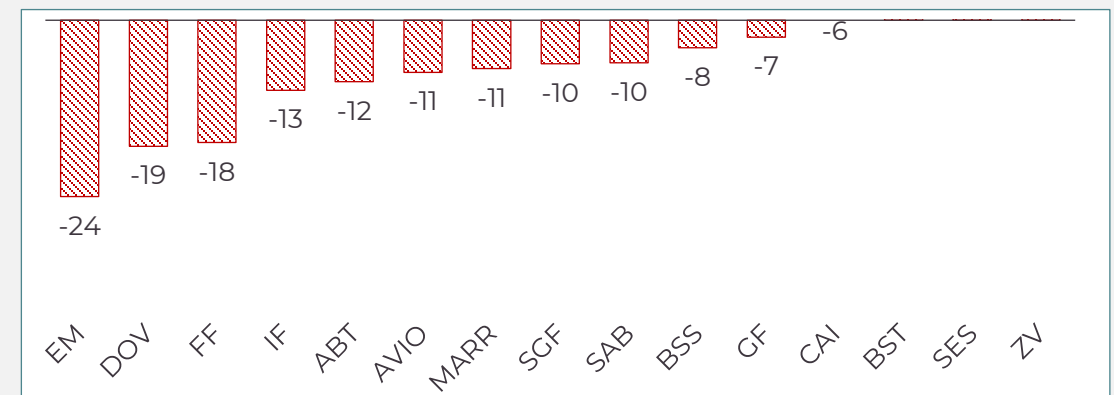
BOTTOM 15 TP CHANGE 1Y (%)



TOP 15 TP CHANGE 3M (%)



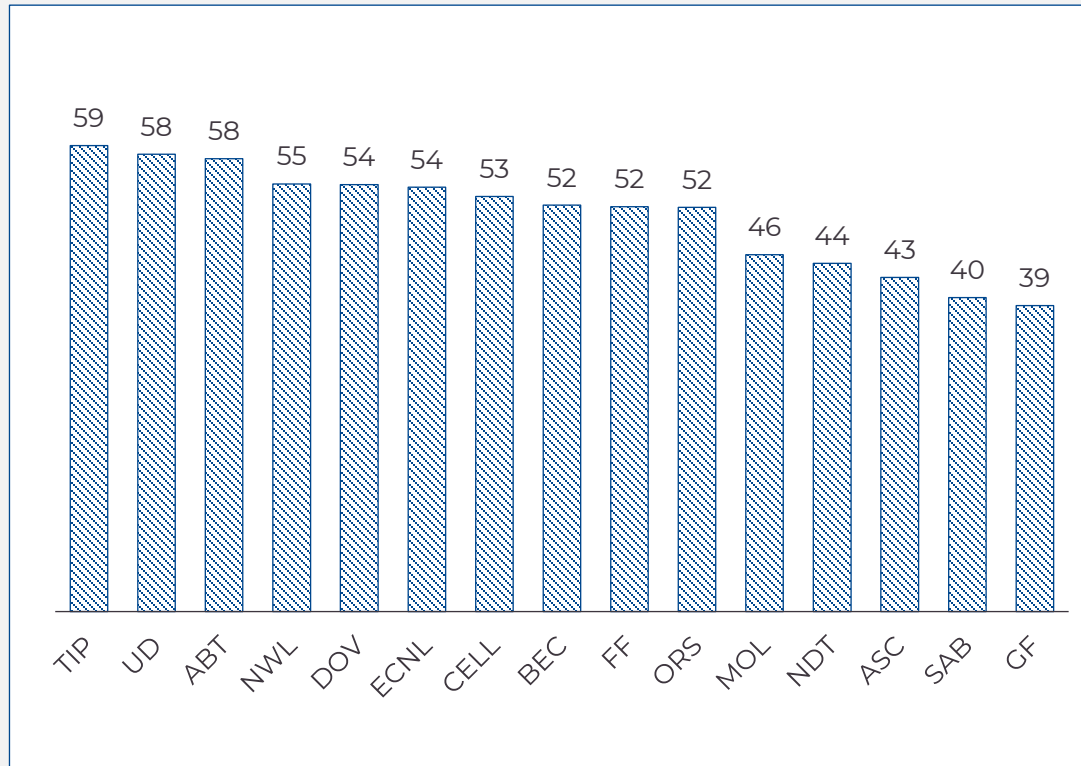
BOTTOM 15 TP CHANGE 3M (%)



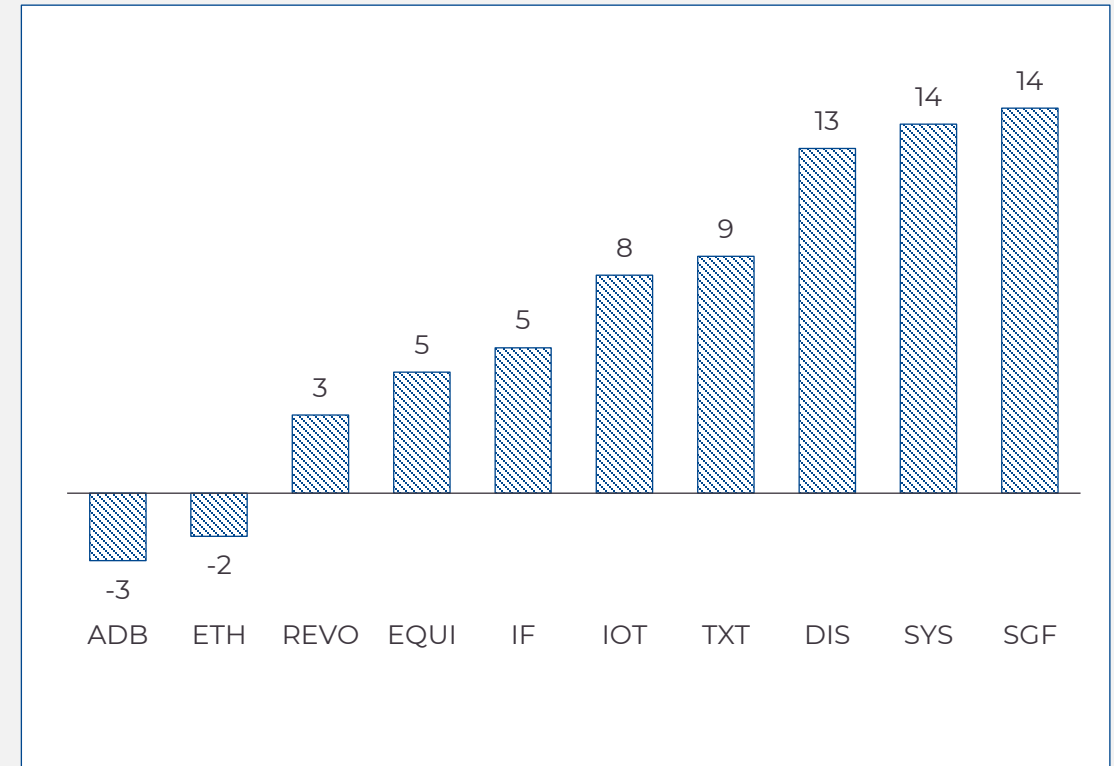
PRICE UPSIDE / DOWNSIDE

CONSENSUS TARGET PRICES SHOW A WIDE SPREAD OF UPSIDE AND DOWNSIDE ACROSS STAR

TOP 15 PRICE UPSIDE (%)



WORST 10 PRICE UPSIDE (%)





APPENDIX

STAR COMPANIES: TRADING MULTIPLES FY1-FY3



Ticker	Company	EV/Sales			EV/EBITDA			P/E		
		FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
ABT	Abitare In	1.9	1.4	n.a.	9.8	5.6	n.a.	9.3	4.1	n.a.
ADB	Aeroporto Bologna	1.9	2.3	2.4	7.3	8.3	8.1	16.8	20.5	18.4
AGP	Altea Green Power	3.1	2.5	n.a.	5.3	4.3	n.a.	7.8	6.7	n.a.
AMP	Amplifon	1.9	1.5	1.4	8.1	6.1	5.5	23.6	14.4	12.2
ASC	Ascopiave	4.5	4.3	4.1	8.2	7.6	7.4	14.6	14.3	14.3
AVIO	Avio	1.3	1.3	1.3	22.4	24.0	23.3	>50	>50	>50
BEC	B&C Speakers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSS	Biesse	0.3	0.2	0.2	4.5	3.8	2.8	>50	26.5	13.5
BST	Banca Sistema	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	4.9	3.6
CAI	Cairo Comm.	0.7	0.7	0.6	4.0	3.9	3.8	7.5	7.5	7.5
CELL	Cellularline	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CEM	Cementir	1.0	0.9	0.8	4.3	3.8	3.4	11.1	10.4	9.8
CMB	Cembre	5.0	4.5	4.1	16.1	14.1	12.7	26.7	23.0	21.0
CRL	Carel Industries	4.1	3.6	3.3	19.0	17.0	15.0	34.6	30.4	26.7
CY4	CY4Gate	1.9	1.8	n.a.	8.9	7.7	n.a.	n.m.	>50	n.a.

STAR COMPANIES: TRADING MULTIPLES FY1-FY3 (CONT.)



Ticker	Company	EV/Sales			EV/EBITDA			P/E		
		FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
DIB	Digital Bros	1.8	1.6	1.4	4.0	3.5	3.0	n.m.	32.9	19.1
DIS	D'Amico IS	3.2	4.0	3.4	6.3	8.9	7.3	9.8	14.6	11.9
DOV	doValue	1.7	1.4	1.3	4.6	3.8	3.3	16.4	6.7	5.6
ECNL	Aquafil	0.6	0.5	0.5	3.8	3.5	3.1	11.9	9.4	8.1
ELC	Elica	0.3	0.3	0.3	5.4	4.3	3.8	n.m.	26.7	16.4
ELN	El.En.	1.6	1.5	1.3	9.6	8.1	6.9	18.9	16.3	14.7
EM	Emak	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	13.4	9.0	7.5
EQUI	Equita Group	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.4	11.8	10.9
ETH	Eurotech	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FF	Fine Foods	1.0	0.9	0.9	7.4	6.5	5.6	22.5	14.9	11.3
FILA	F.I.L.A.	0.9	0.8	0.8	4.9	4.5	4.1	7.1	10.5	9.8
FM	Fiera Milano	1.8	1.5	1.5	6.3	4.7	5.4	15.8	10.7	15.9
GE	Gefran	1.1	1.0	1.0	6.8	6.4	5.7	17.6	17.0	14.8
GF	Generalfinance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.4	7.6	6.6

STAR COMPANIES: TRADING MULTIPLES FY1-FY3 (CONT.)



Ticker	Company	EV/Sales			EV/EBITDA			P/E		
		FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
GHC	Garofalo H.C.	1.4	1.3	1.2	8.6	7.8	7.1	20.9	18.4	16.6
IF	Banca IFIS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.2	7.5	6.4
IGD	IGD	9.0	8.9	8.7	12.2	12.0	11.7	9.5	8.2	7.1
IOT	SECO	3.1	2.5	2.2	15.3	11.2	9.5	>50	35.5	25.7
IP	Interpump Group	1.9	1.7	1.5	8.5	7.5	6.8	16.4	14.5	13.4
IRC	IRCE	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ITM	Italmobiliare	1.0	0.9	1.0	5.7	4.7	4.4	11.9	10.2	11.4
LUVE	LU-VE	2.2	1.9	1.7	14.6	11.9	10.5	28.6	21.9	19.1
MARR	MARR	0.3	0.3	0.3	6.5	5.7	5.5	13.8	10.7	9.7
MN	A. Mondadori Ed.	0.8	0.8	0.7	4.6	4.4	4.3	9.6	9.1	9.0
MOL	Moltiply Group	2.3	2.0	1.9	8.6	7.4	6.7	19.1	16.0	14.5
NDT	Neodecortech	0.5	0.5	0.4	4.4	4.0	3.6	6.3	6.0	5.6
NWL	NewPrinces	0.2	0.2	0.2	3.4	2.9	2.2	n.m.	>50	11.8
ORS	Orsero	0.2	0.2	0.2	4.4	4.1	3.7	10.9	9.8	9.2
PHN	PharmaNutra	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

STAR COMPANIES: TRADING MULTIPLES FY1-FY3 (CONT.)



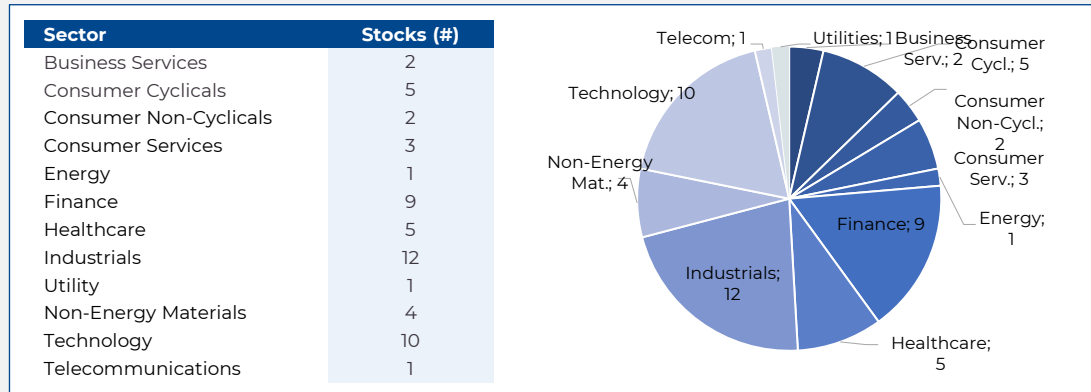
Ticker	Company	EV/Sales			EV/EBITDA			P/E		
		FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
PRT	Esprinet	0.1	0.1	0.1	4.7	4.2	3.9	12.8	11.6	10.8
REVO	REVO Insurance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.5	18.4	14.5
REY	Reply	1.4	1.2	1.0	7.6	6.6	5.8	14.9	13.7	12.7
SAB	Sabaf	0.8	0.7	0.7	5.6	4.9	4.3	17.6	10.2	8.3
SES	SeSa	0.4	0.4	0.3	5.7	5.1	4.6	17.6	15.3	13.9
SGF	Sogefi	0.3	0.3	0.3	2.3	2.1	1.9	9.5	9.6	8.2
SL	Sanlorenzo	1.2	1.1	1.0	7.0	6.2	5.6	12.6	12.2	11.3
SYS	Sys-dat	2.3	2.1	1.9	11.8	10.4	8.9	27.8	24.3	20.2
TES	Tesmec	1.3	1.1	1.0	7.0	5.9	5.0	24.3	15.1	11.7
TIP	Tamburi I.P.	>10	>10	>10	n.m.	n.m.	n.m.	18.5	28.5	26.9
TXT	TXT e-solutions	1.6	1.3	1.2	10.6	8.7	7.6	30.1	17.2	15.6
UD	Unidata	1.1	1.1	1.0	4.7	4.2	3.8	13.0	8.9	7.8
WIIT	WIIT	5.7	5.2	4.7	13.5	11.8	10.6	47.5	31.0	25.4
ZV	Zignago Vetro	1.2	1.1	1.0	5.9	5.1	4.5	17.8	13.2	11.0

1H26 STAR : SECTOR ANALYSIS

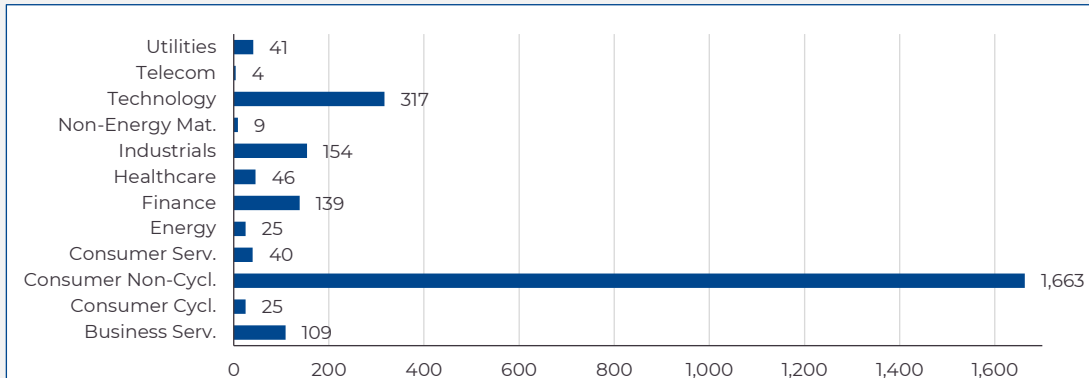


WIDESPREAD TOP LINE GROWTH ACROSS SECTORS; PROFIT DECLINE IN FINANCIALS AND CONS. NON CYCLICALS

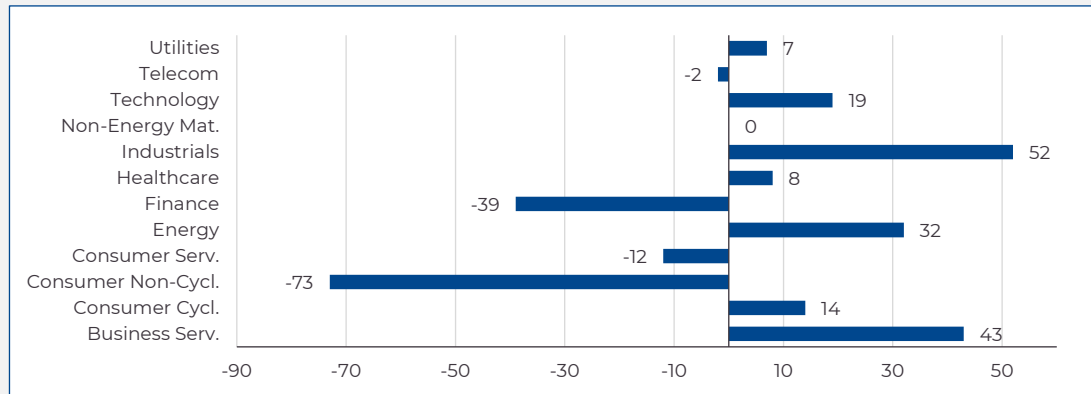
1H26 SAMPLE DISTRIBUTION BY SECTOR⁽¹⁾



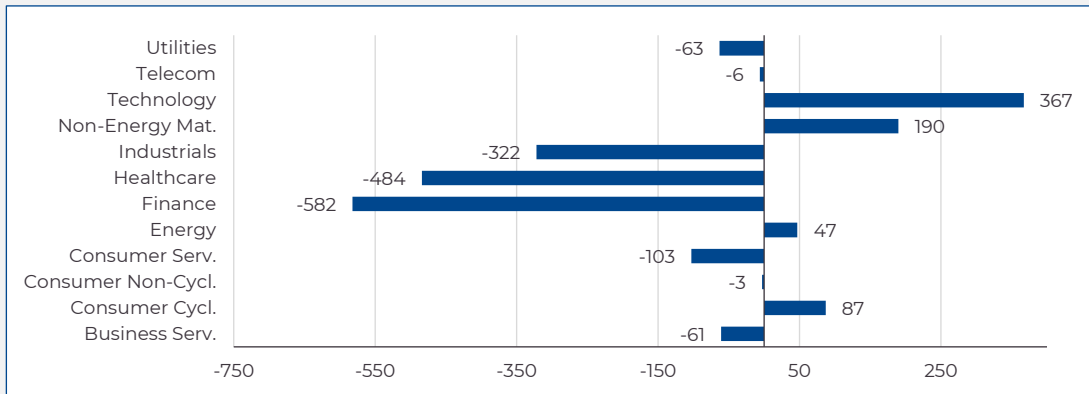
1H26 TOP LINE GROWTH BY SECTOR (€mn)



1H26 ADJ. NET PROFIT GROWTH BY SECTOR (€mn)



1H26 FCF ADJ. ⁽²⁾ BY SECTOR (€mn)

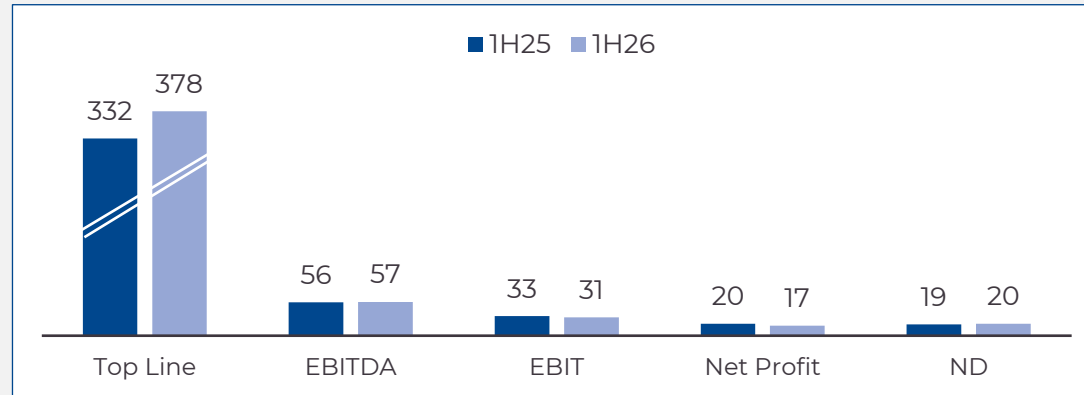


1H26 STAR : CLUSTER AND DISTRIBUTION ANALYSIS⁽¹⁾

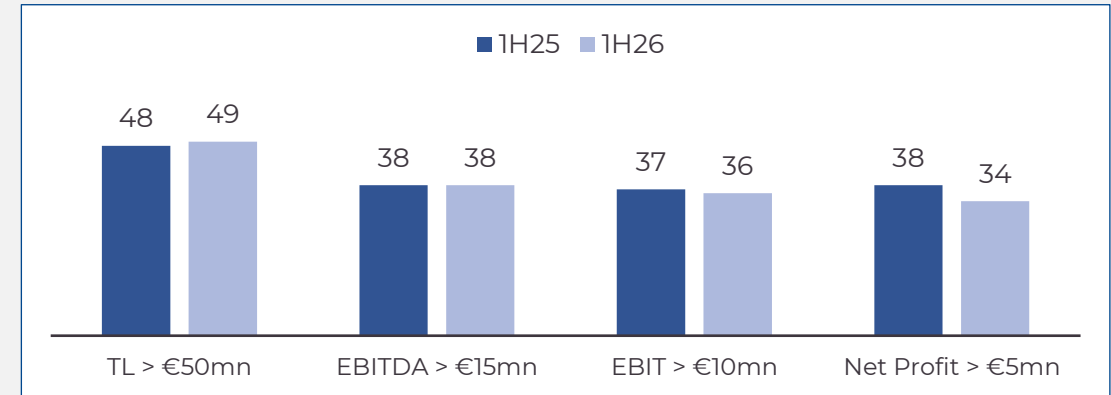


~44% OF THE SAMPLE GENERATED POSITIVE ADJ. FCF; 7 COMPANIES GREW TOP LINE MORE THAN 20% Y/Y

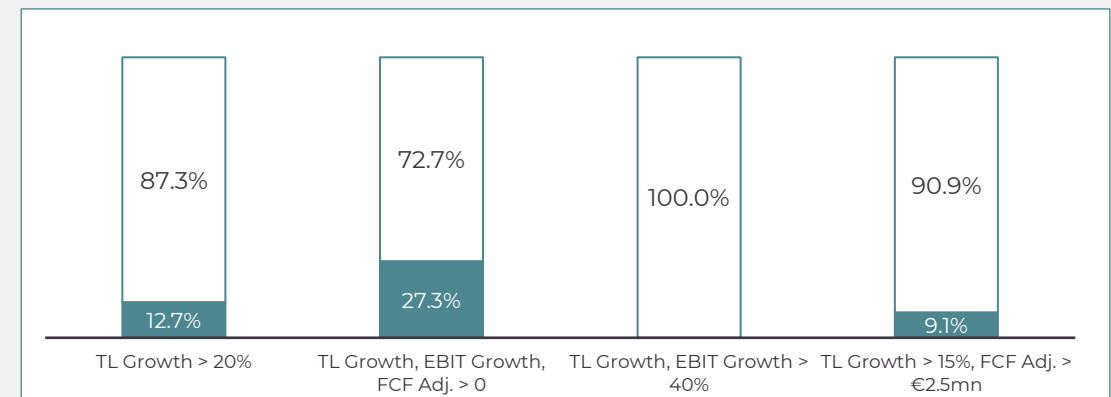
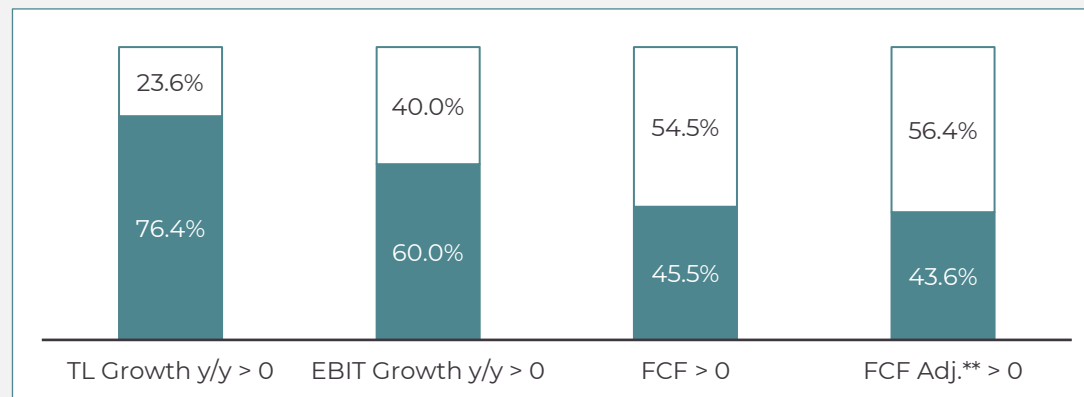
AVERAGE SIZE



NUMBER OF COMPANIES AT SIZE THRESHOLDS



NUMBER OF COMPANIES AT GROWTH AND FREE CASH FLOW THRESHOLDS



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