



The importance to identify the key value drivers

EGM 1H26 EARNINGS SEASON



October 2026



EGM 1H26 COMPANIES: 1H26 EARNINGS AT A GLANCE



KEY FIGURES 1H26(*)



#184

Companies

€5.8bn

Top Line

+18%

Top Line
Growth y/y

+11%

Organic Top Line
Growth y/y

10.8%

EBITDA Margin
(-104bps y/y)

€130mn

Net Profit

-2%

Net Profit y/y

€2.1bn

Net Debt Adj. (**)

~€503mn

Net Debt Adj. Chg. y/y

€32mn

Average Top Line (+16% y/y)

€4mn

Average EBITDA (+5% y/y)

€1mn

Average Net Profit (-4% y/y)

EGM 1H26 EARNINGS SEASON AT A GLANCE



KEY TAKEAWAYS



1

TOP-LINE GROWING DOUBLE-DIGIT BUT NET PROFIT IS FLAT YoY AND NET DEBT HIGHER

2

1H26 TOP LINE UP ~18% YoY, FY26 CONSENSUS ESTIMATE TO BE REVISED UP

3

1H26 EBIT AND NET PROFIT FLAT YoY, FY26 CONSENSUS ESTIMATE TO BE REVISED DOWN

4

MACRO HEADWINDS: GEOPOLITICAL SHOCKS, ENERGY PRICES, INFLATION, “HIGHER-FOR-LONGER” INTEREST RATES, BOND MARKET VOLATILITY

5

TOP LINE GROWTH ACROSS MOST SECTORS, BUT EBIT IMPROVEMENT CONCENTRATED IN UTILITIES, TECHNOLOGY, CONSUMER CYCLICALS AND INDUSTRIALS

6

AVERAGE TOP LINE UP FROM €27.6MN TO €31.9MN, BUT ONLY 9 COMPANIES ABOVE €100MN TOP LINE AND 9 WITH EBIT ABOVE €10MN

7

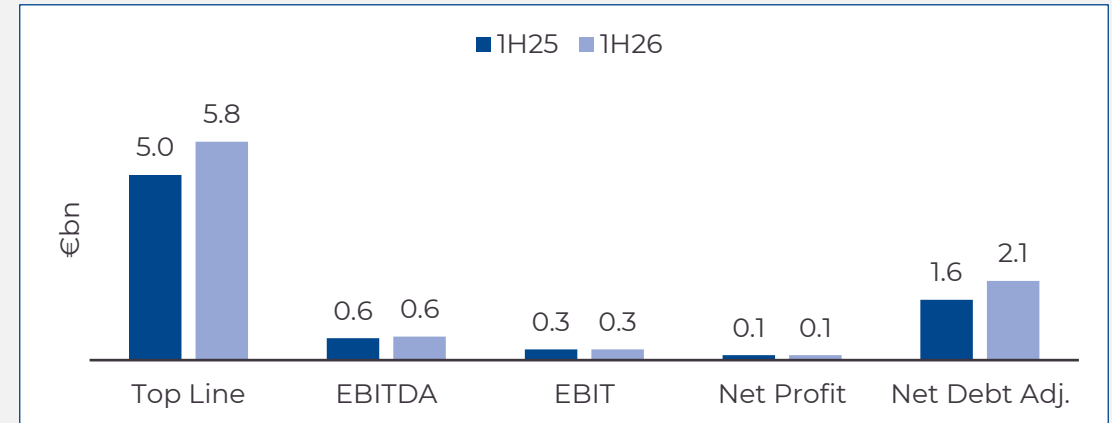
~80% OF THE SAMPLE GENERATING POSITIVE EBITDA, BUT ONLY 5 COMPANIES GENERATING MORE THAN €5MN FCF ADJ*

1H26 AGGREGATE FIGURES*



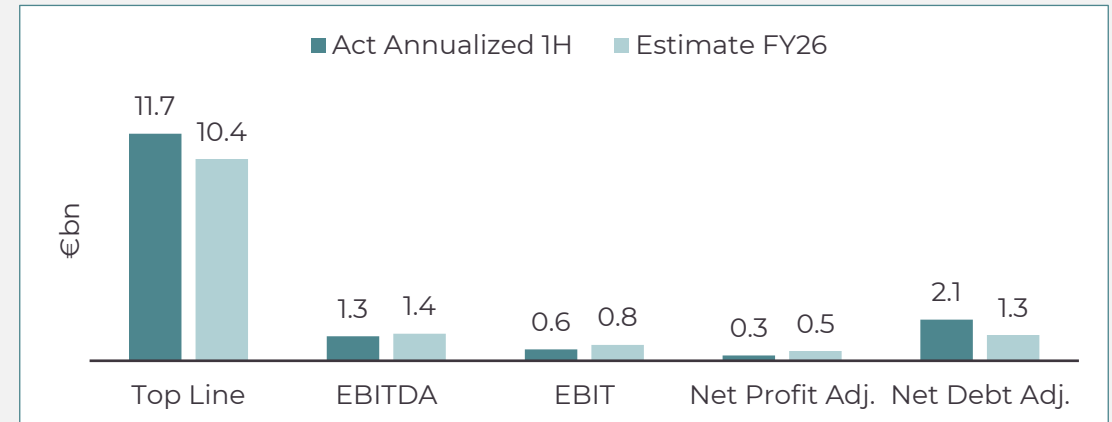
1H26 vs. 1H25 GROWTH

KEY FINANCIALS (€mn)	1H25	1H26	y/y
Top Line	4,947	5,843	+18%
Organic Top Line		5,502	+11%
EBITDA	586	632	+8%
EBITDA Margin	11.9%	10.8%	-104bps
EBIT	291	291	+0%
EBIT Margin	5.9%	5.0%	-90bps
Net Profit	132	130	-2%
Net Debt Adj.	1,616	2,119	+€503mn



1H26 ACTUAL ANNUALIZED vs. 2026E CONSENSUS

KEY FINANCIALS (€mn)	1H26A * 2	2026E	A/E
Value of Production	11,686	10,450	+12%
EBITDA	1,264	1,395	-9%
EBITDA Margin (%)	10.8%	13.4%	-254bps
EBIT	582	824	-29%
EBIT Margin (%)	5.0%	7.9%	-290bps
Net Profit Adj.	278	499	-44%
Net Debt Adj.	2,119**	1,321	-€798mn
ND Adj. / EBITDA (x)	1.68x	0.95x	



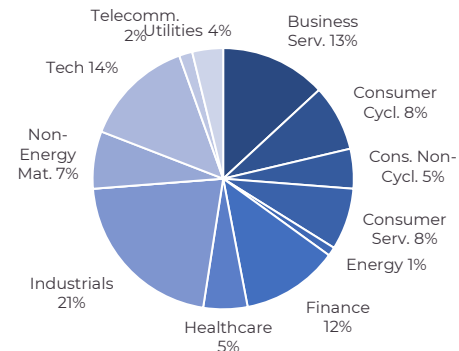
SECTOR ANALYSIS*



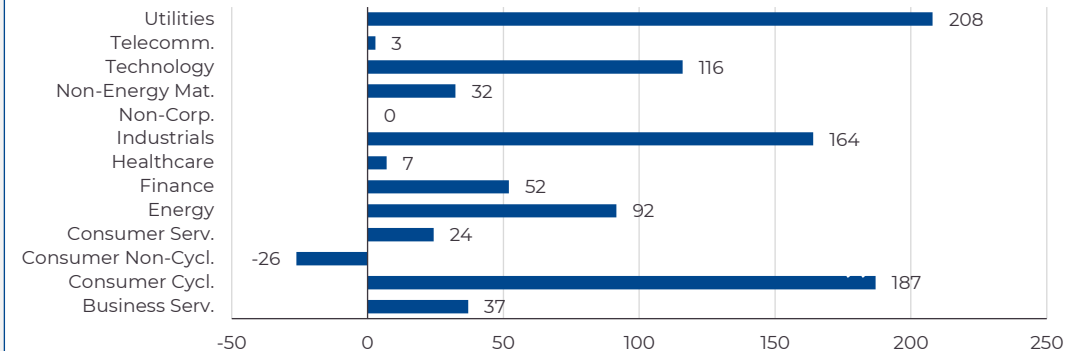
SECTOR VIEW: INDUSTRIALS LARGEST BUCKET; CONS. CYCLICALS LEADS EBIT GROWTH

SAMPLE DISTRIBUTION BY SECTOR (*)

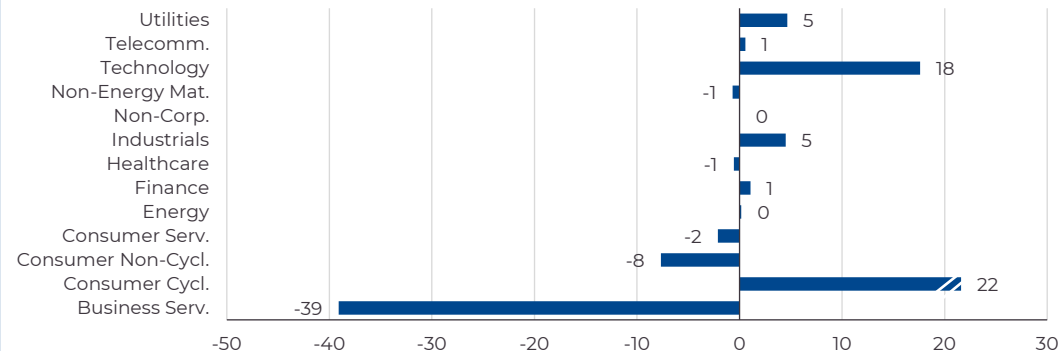
Sector	Companies
Business Services	24
Consumer Cyclicals	15
Consumer Non-Cyclicals	9
Consumer Services	14
Energy	2
Finance	22
Healthcare	10
Industrials	39
Non-Corporate	0
Non-Energy Materials	13
Technology	25
Telecommunications	3
Utilities	7



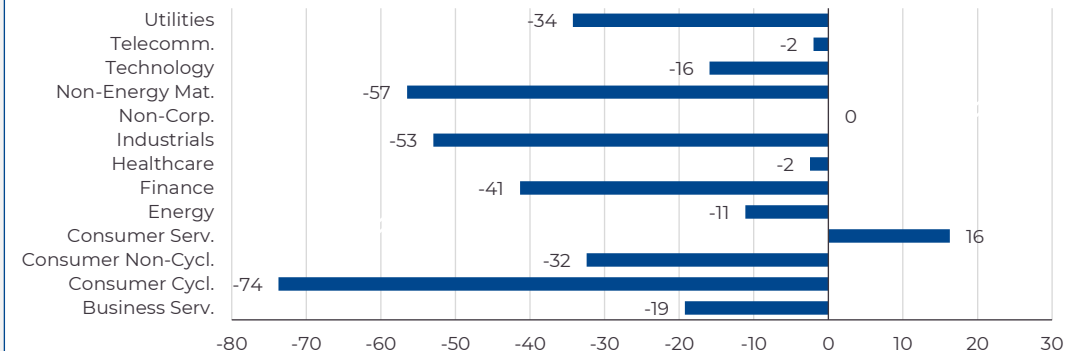
TOP LINE GROWTH BY SECTOR (€MN)



EBIT GROWTH BY SECTOR (€MN)



NET FINANCIAL POSITION CHANGE Y/Y BY SECTOR (€MN)

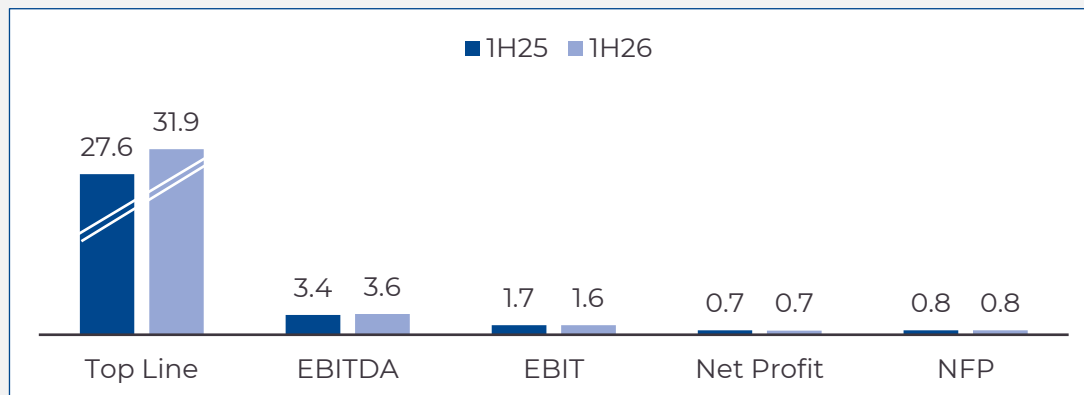


CLUSTER AND DISTRIBUTION ANALYSIS*

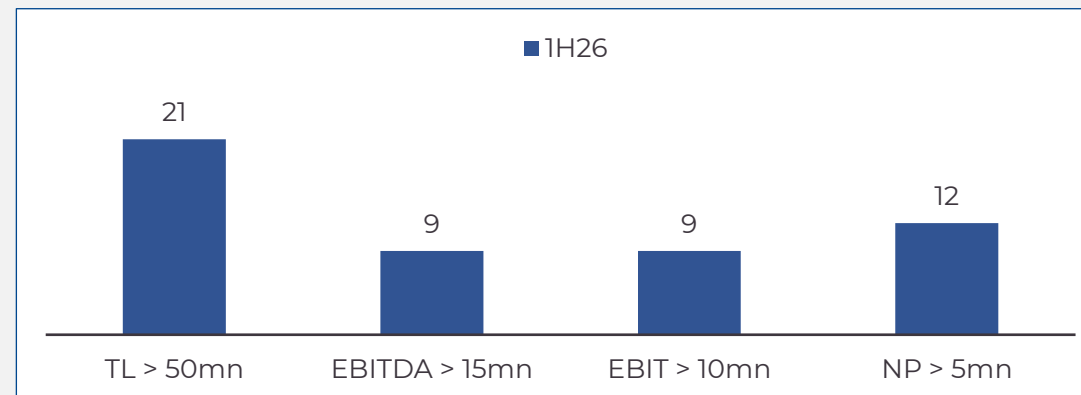


CLUSTER VIEW 1H26: AVG TOP LINE 32MN; AVG EBITDA 4MN; AVG NP 1MN

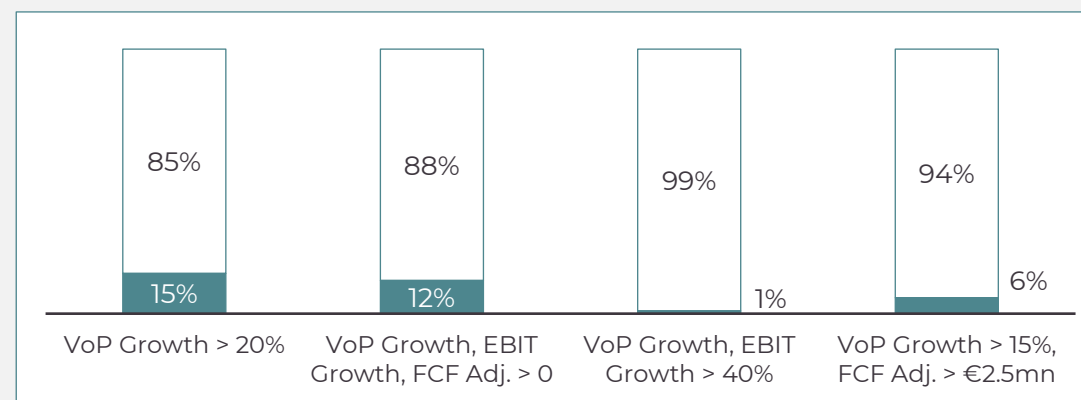
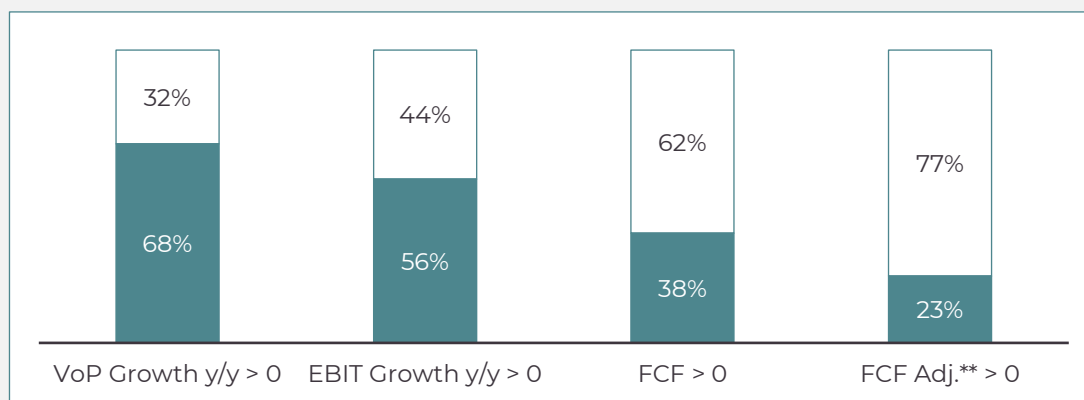
AVERAGE SIZE



NUMBER OF COMPANIES AT SIZE THRESHOLDS



NUMBER OF COMPANIES AT GROWTH AND FREE CASH FLOW THRESHOLDS

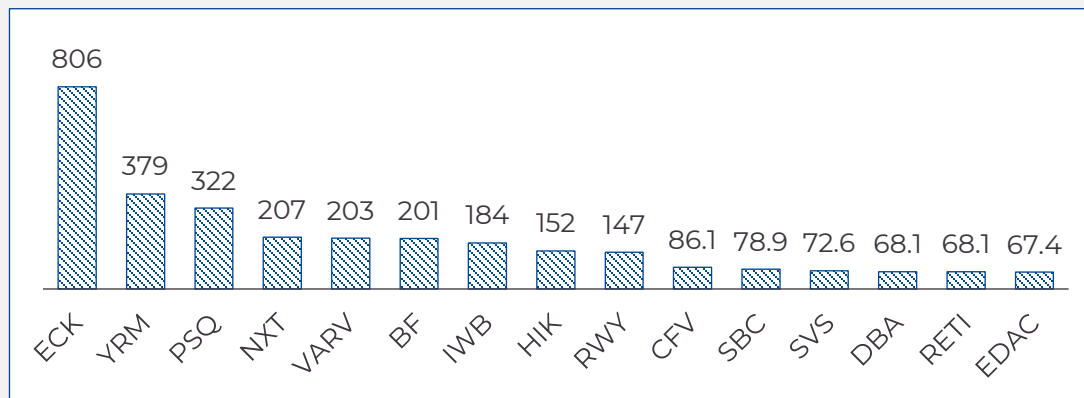


LARGEST COMPANIES*

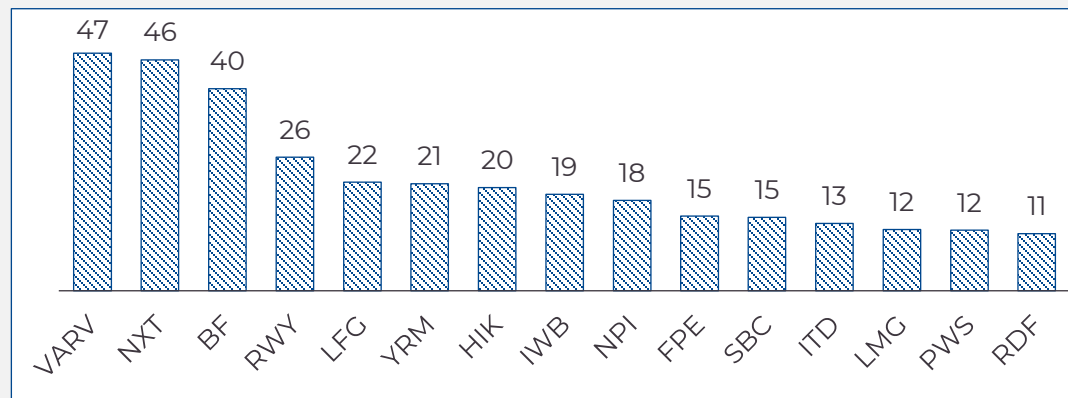


1H26 TOP LINE ABSOLUTE VALUES: ECK (806.1), YRM (379.3)

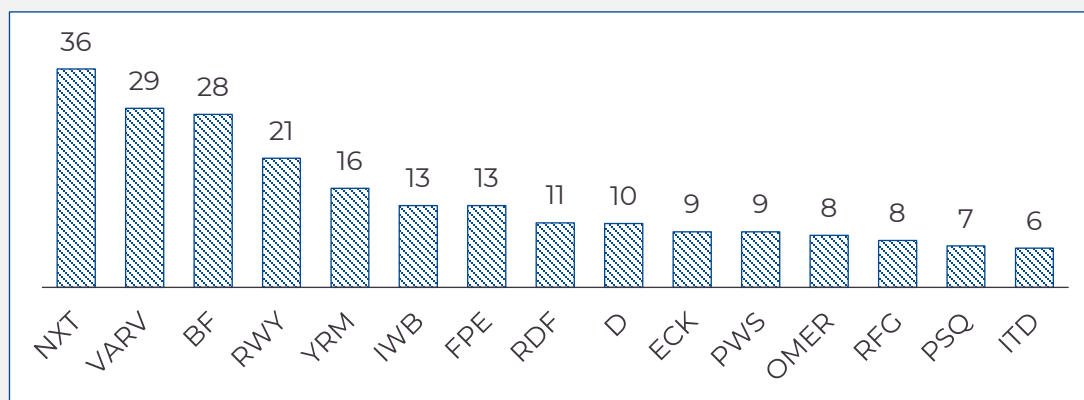
TOP 15 BY TOP LINE (€MN)



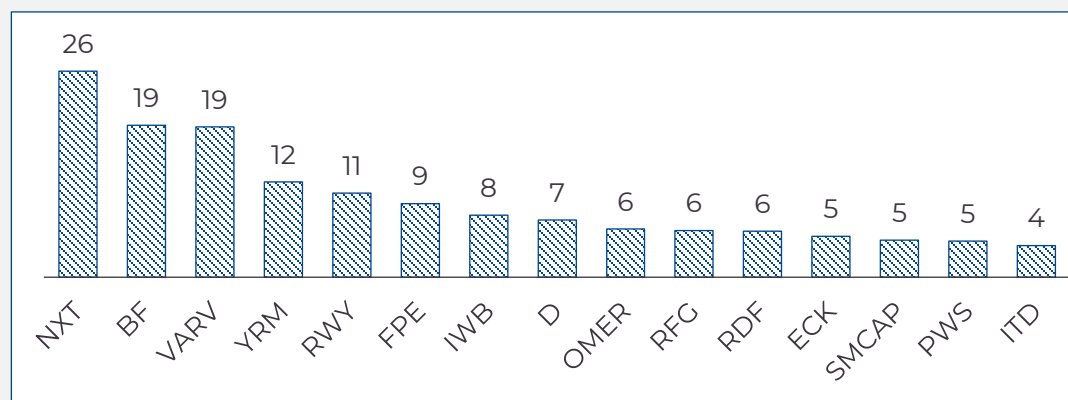
TOP 15 BY EBITDA (€MN)



TOP 15 BY EBIT (€MN)



TOP 15 BY NET PROFIT (€MN)



FASTEST-GROWING COMPANIES*

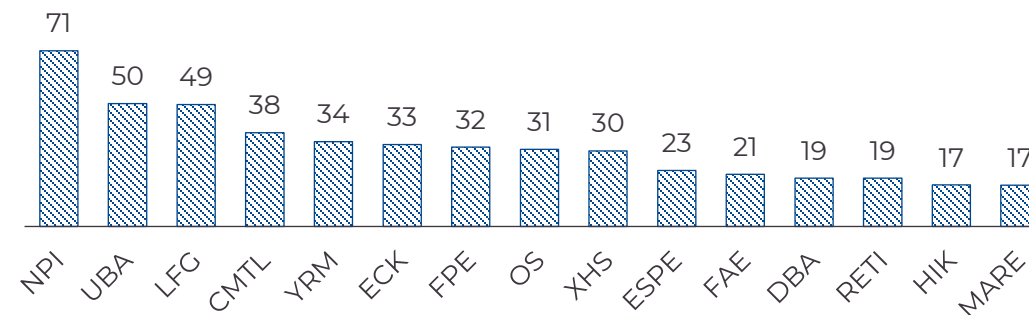


LARGEST GROWTH USUALLY COMES FROM M&A, BUT A DOZEN OF COMPANIES BOAST ORGANIC GROWTH >50% YoY

TOP BY TOP LINE ABSOLUTE GROWTH (€MN)

Company	Ticker	1H25	1H26	Growth €mn
Ecosuntek	ECK	604.5	806.1	+201.7
Pasquarelli Auto	PSQ	199.7	321.8	+122.1
Next Geo.	NXT	114.3	207.0	+92.8
Rosetti Marino	YRM	287.8	379.3	+91.5
Confinvest	CFV	47.8	86.1	+38.3
Matica Fintec	MFT	11.1	44.3	+33.2
Mare Eng.	MARE	23.3	47.8	+24.5
SBE-Varvit	VARV	178.9	203.3	+24.4

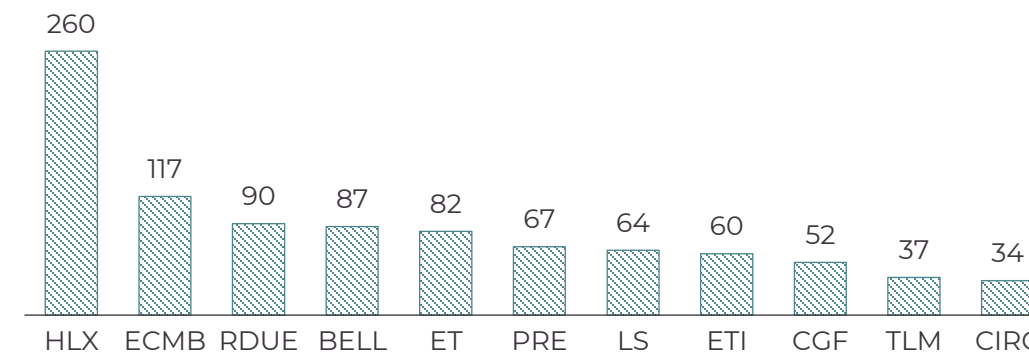
TOP BY ORGANIC GROWTH (%) WITH TOP LINE > €25MN



TOP BY TOP LINE REPORTED GROWTH (%)

Company	Ticker	1H25	1H26	Growth %
Aatech	AAT	1.0	7.4	+662.1%
Matica Fintec	MFT	11.1	44.3	+298.7%
Helyx Industries	HLX	0.6	2.3	+259.7%
Franchetti	FCH	5.7	14.5	+154.5%
Ecomembrane	ECMB	9.6	20.8	+116.7%
Mare Eng.	MARE	23.3	47.8	+104.9%
Egomnia	EGN	0.9	1.6	+90.8%
Erredue	RDUE	9.0	17.0	+90.2%
Bellini Nautica	BELL	12.7	23.7	+87.2%

TOP BY ORGANIC GROWTH (%) WITH TOP LINE < €25MN

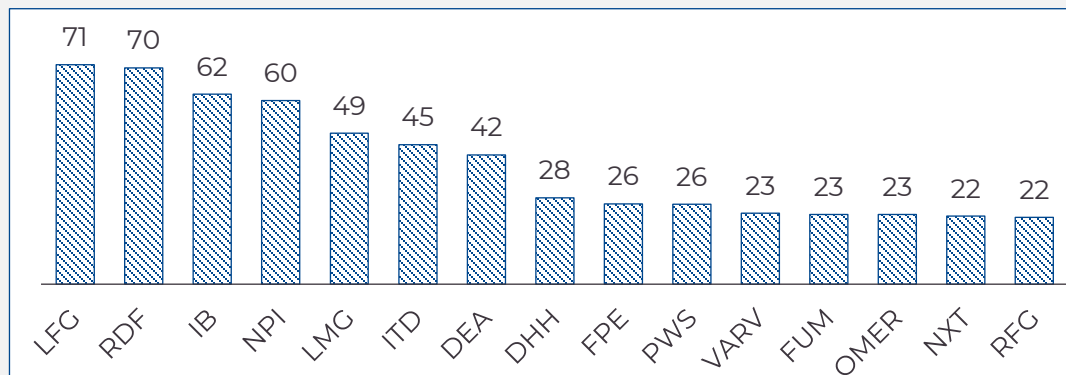


BEST PROFIT MARGINS*

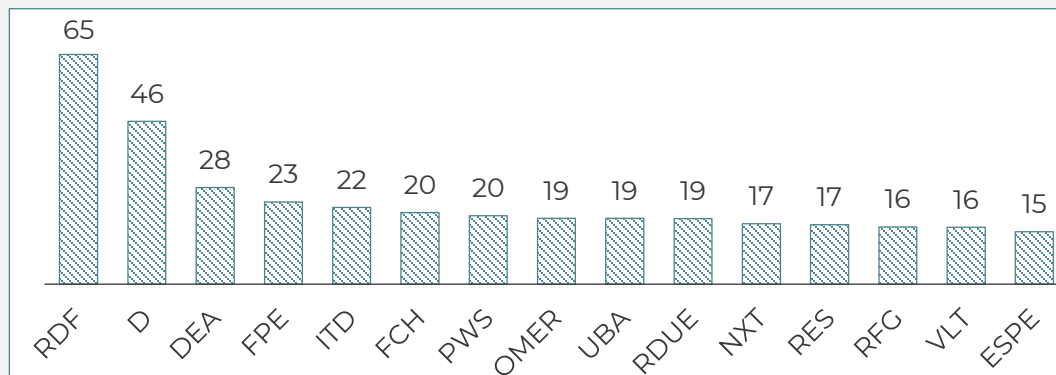


TOP EBIT MARGIN: RDF, D, ARBS, DEA, ALMS, FPE, ITD, FCH, PWS

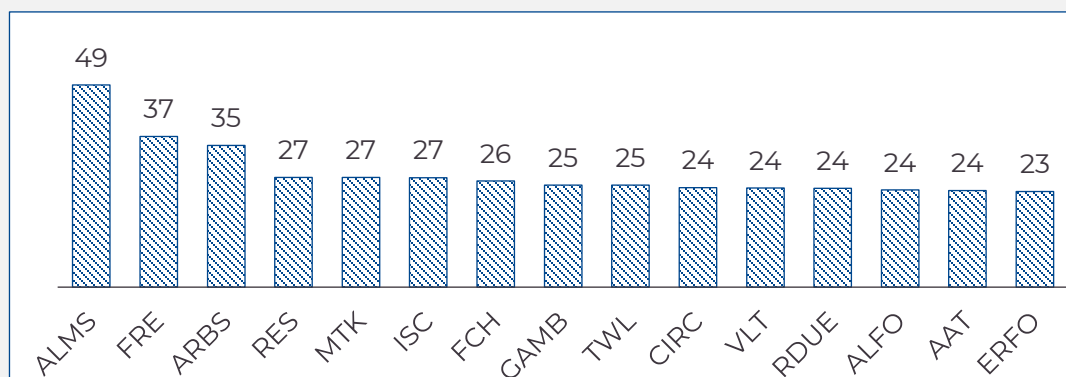
TOP 15 BY EBITDA MARGIN (%), W/EBITDA > €5MN



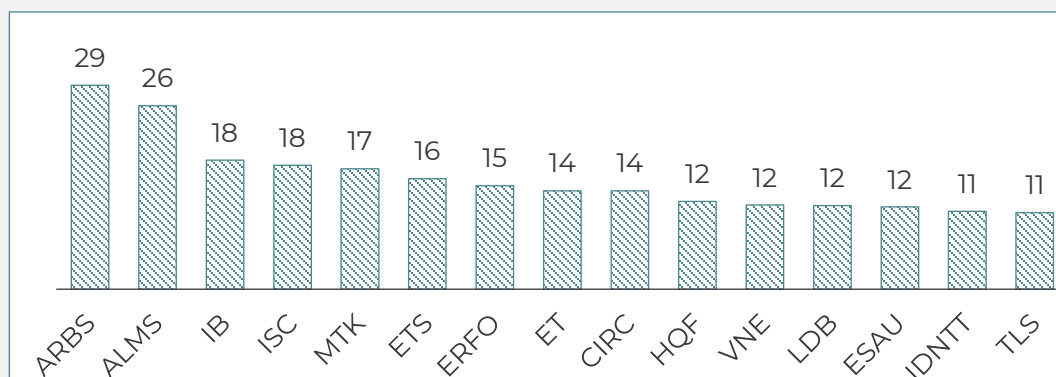
TOP 15 BY EBIT MARGIN (%), W/EBIT > €2.5MN



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



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



BEST PROFIT IMPROVEMENT*



TOP EBIT GROWTH: NXT, VARV, FPE, ESPE, MGS, ILP

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

Company	Ticker	1H25	1H26	Growth €mn	Growth %
Sicily By Car	SBC	-9.4	2.8	12.2	n.m.
Mare Eng.	MARE	-5.8	3.9	9.7	n.m.
Next Geo.	NXT	30.5	35.5	5.1	17%
SBE-Varvit	VARV	24.9	29.1	4.2	17%
FOPE	FPE	9.1	13.3	4.2	46%
Ecosuntek	ECK	6.6	9.1	2.4	37%
Matica Fintec	MFT	2.1	4.4	2.3	110%
Erredue	RDUE	0.9	3.2	2.3	263%
ESPE	ESPE	4.0	6.1	2.1	53%
Franchetti	FCH	1.0	3.0	2.0	196%
Pasquarelli Auto	PSQ	5.0	6.7	1.7	34%
OMER	OMER	7.0	8.4	1.4	20%
ILPRA	ILP	3.0	4.3	1.3	43%
Racing Force	RFG	6.3	7.6	1.3	20%
Powersoft	PWS	7.8	9.0	1.3	16%

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

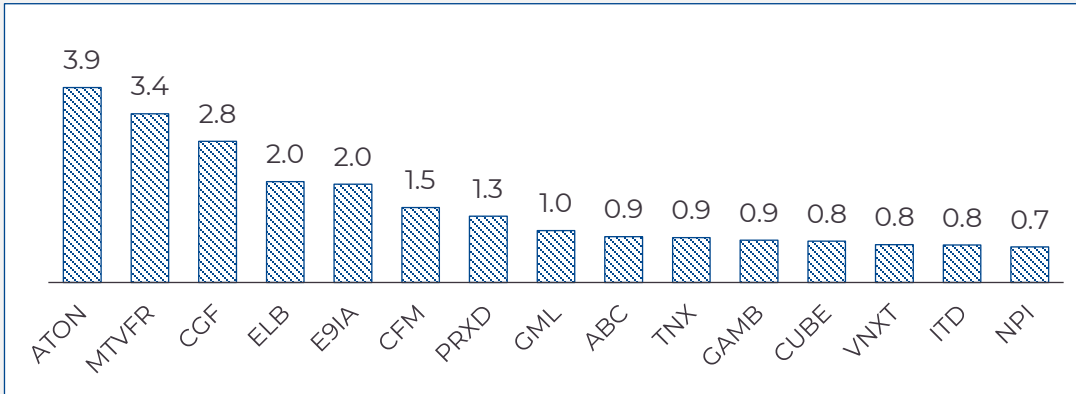
Company	Ticker	1H25	1H26	Growth €mn	Growth %
Erredue	RDUE	0.9	3.2	2.3	263%
Franchetti	FCH	1.0	3.0	2.0	196%
Matica Fintec	MFT	2.1	4.4	2.3	110%
ESPE	ESPE	4.0	6.1	2.1	53%
MAGIS	MGS	2.6	3.7	1.2	46%
FOPE	FPE	9.1	13.3	4.2	46%
ILPRA	ILP	3.0	4.3	1.3	43%
Lindbergh	LDB	1.7	2.5	0.7	42%
Ecosuntek	ECK	6.6	9.1	2.4	37%
Pasquarelli Auto	PSQ	5.0	6.7	1.7	34%
I.C.F.	ICF	2.4	3.1	0.7	28%
DEA	DEA	4.5	5.7	1.2	26%
Racing Force	RFG	6.3	7.6	1.3	20%
OMER	OMER	7.0	8.4	1.4	20%
DigiTouch	DGT	2.2	2.6	0.4	18%

HIGHEST / LOWEST NET DEBT*

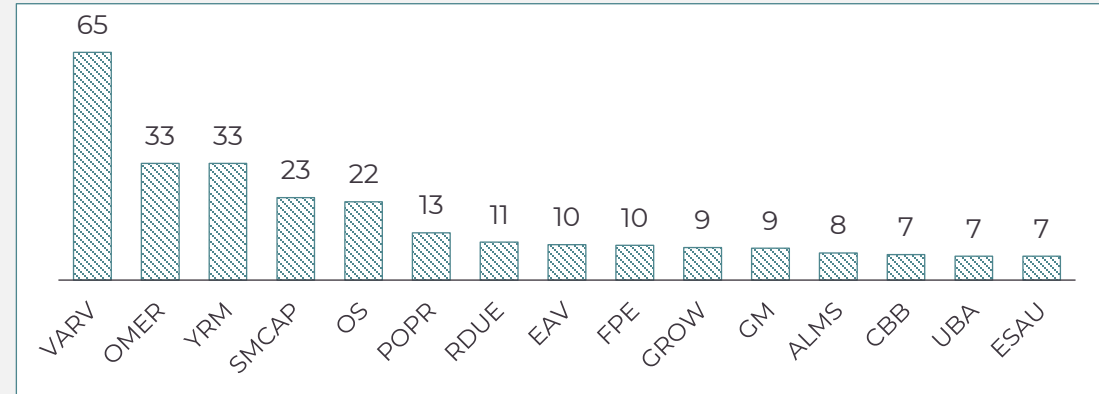


SLIGHTLY LESS THAN 10 COMPANIES WITH ANNUALIZED NET DEBT / VOP >1.0X

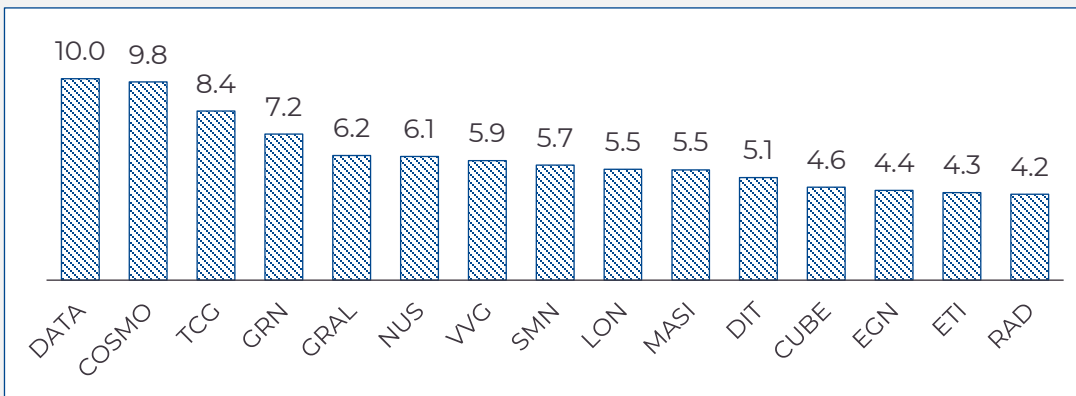
TOP 15 BY ANNUALIZED NET DEBT/VOP 1H26, W/NFP > €-50MN



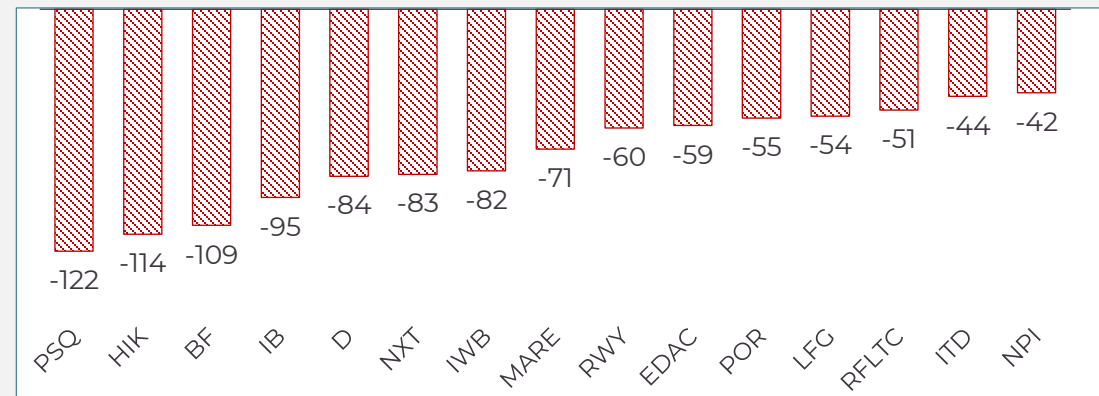
TOP 15 BY NET CASH POSITION (€MN)



TOP 15 BY ANNUALIZED NET DEBT/EBITDA 1H26 W/NFP > €-50MN



BOTTOM 15 BY NET DEBT POSITION (€MN)



BEST FREE CASH FLOW GENERATION* 1H26

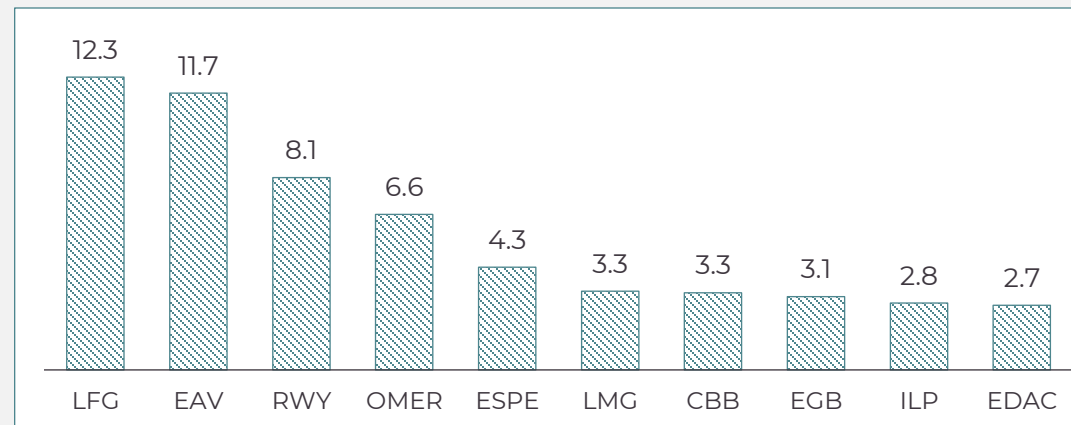


TOP FCF GENERATION: LFG, EAV, RWY, OMER, ESPE

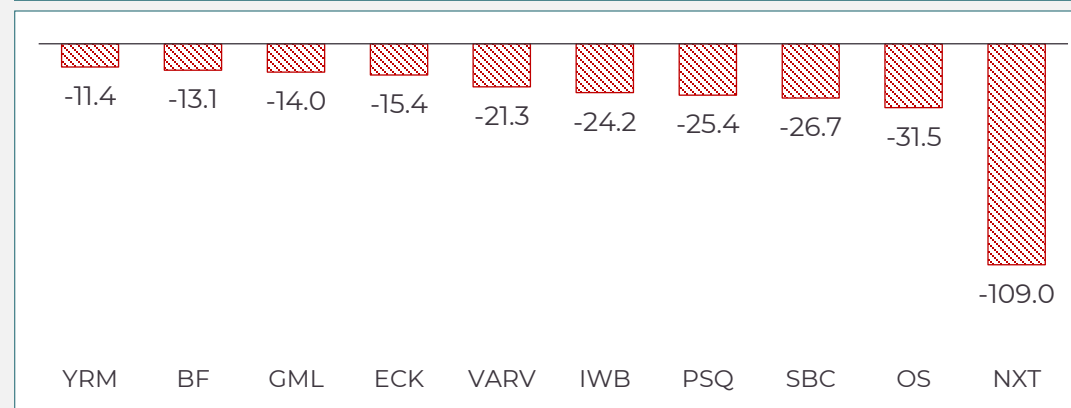
TOP 10 BY ADJ. FCF ** GENERATION (€MN)

COMPANY	NFP '25YE (€MN)	NFP 1H26 (€MN)	DELTA (€MN)
Leone Film Group SpA	-66.4	-54.1	12.3
Emma Villas S.p.A.	-1.6	10.0	11.7
Reway Group SpA	-68.2	-60.1	8.1
OMER S.p.a.	26.6	33.1	6.6
ESPE S.p.A.	-17.7	-13.4	4.3
Lucisano Media Group S.p.A.	-20.9	-17.6	3.3
Cleanbnb S.p.A.	4.0	7.2	3.3
E-Globe S.p.A.	-5.2	-2.1	3.1
ILPRA SpA	-22.7	-19.9	2.8
EdiliziAcrobatica SpA	-61.5	-58.8	2.7

TOP 10 BY ADJ. FCF ** GENERATION (€MN)



BOTTOM 10 BY ADJ. FCF ** GENERATION (€MN)

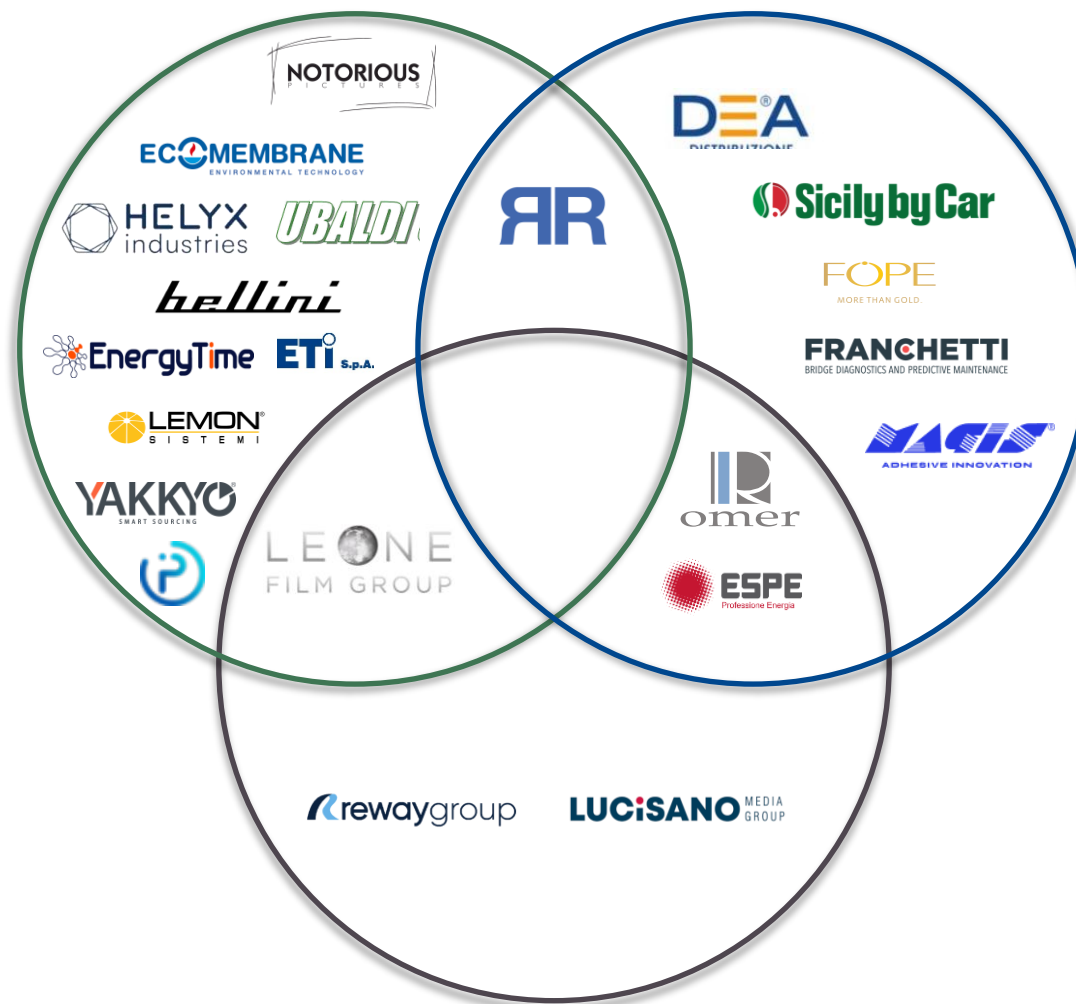


1H26 BEST-IN-CLASS

LEADERS ACROSS TOP LINE GROWTH, MARGINS UPGRADE AND FCF GENERATION

1 TOP LINE GROWTH

- BELLINI NAUTICA (BELL)
- ECOMEMBRANE (ECMB)
- ENERGY TIME (ET)
- ERREDUE (RDUE)
- ETI (ETI)
- HELYX INDUSTRIES (HLX)
- LEMON SISTEMI (LS)
- LEONE FILM GROUP (LFG)
- NOTORIOUS PICTURES (NPI)
- PREDICT (PRE)
- UBALDI COSTRUZIONI (UBA)
- YAKKYO (YKY)



2 OPERATING PROFITABILITY

- DEA (DEA)
- ERREDUE (RDUE)
- ESPE (ESPE)
- FOPE (FPE)
- FRANCHETTI (FCH)
- MAGIS (MGS)
- OMER (OMER)
- SICILY BY CAR (SBC)

3 FCF GENERATION

- ESPE (ESPE)
- LEONE FILM GROUP (LFG)
- LUCISANO MEDIA GROUP (LMG)
- OMER (OMER)
- REWAY GROUP (RWY)

APPENDIX

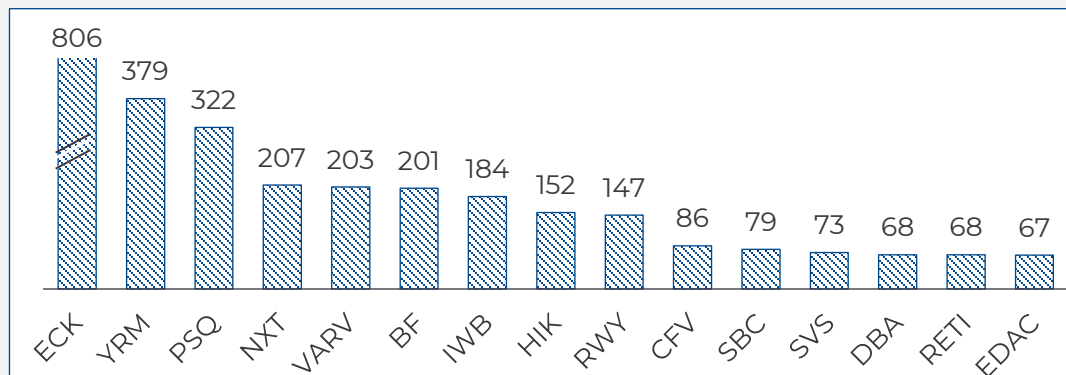


TOP LINE - ABSOLUTE VALUES*

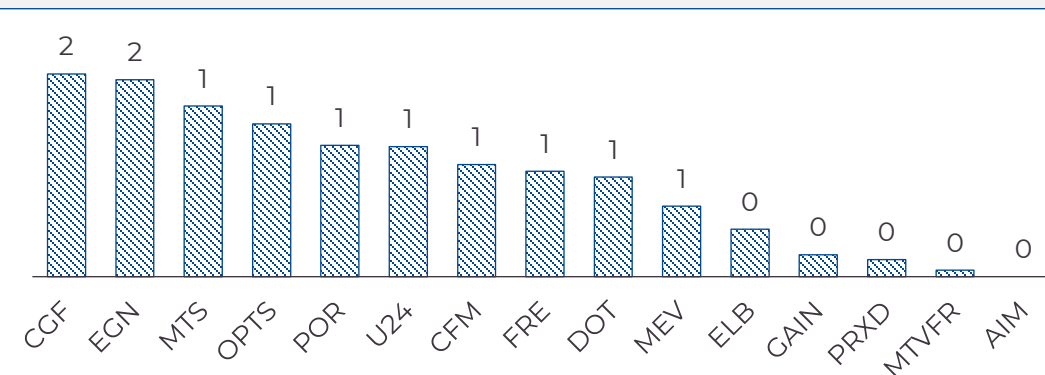


TOP LINE ABSOLUTE VALUES: TOP ECK, YRM

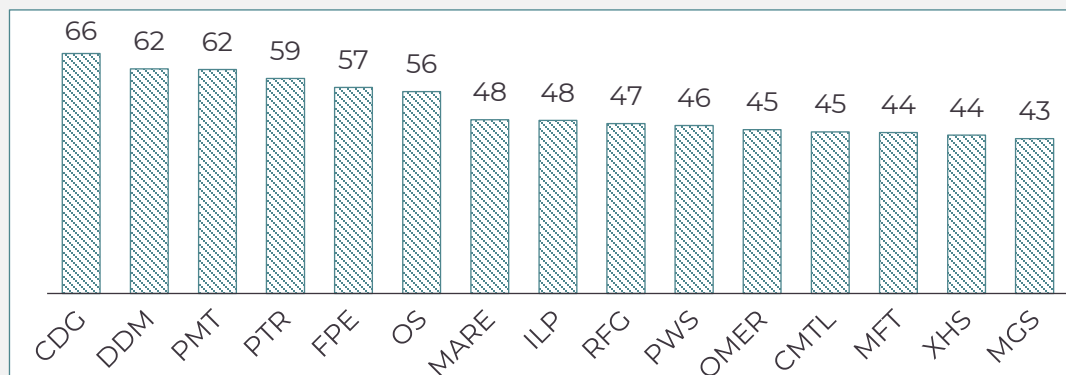
1H26 TOP 15 BY TOP LINE (€MN)



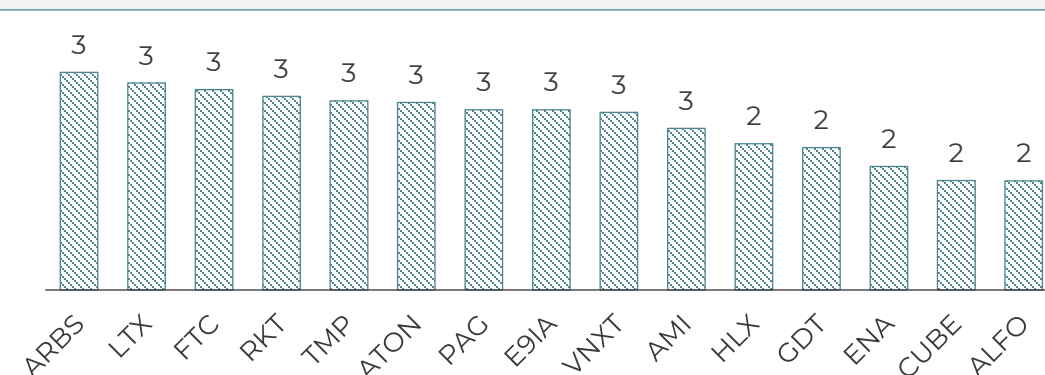
1H26 BOTTOM 15 BY TOP LINE (€MN)



TOP 16-30 BY TOP LINE (€MN)



BOTTOM 16-30 BY TOP LINE (€MN)

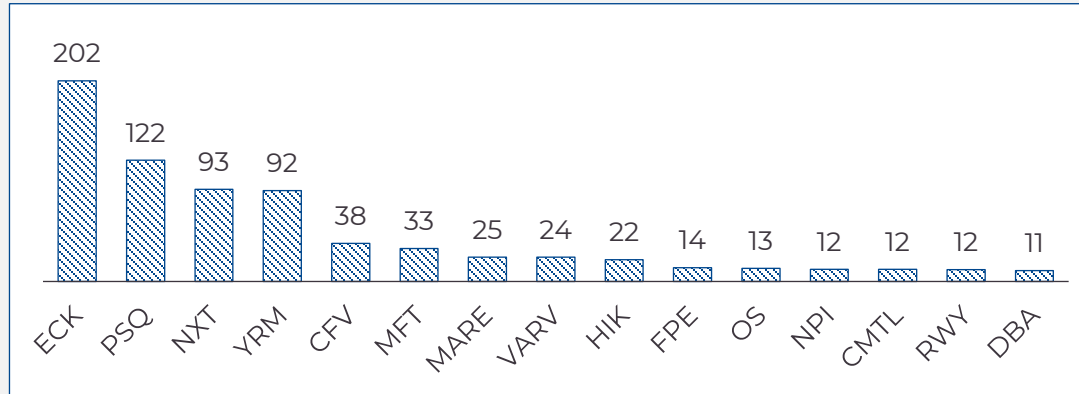


TOP LINE - ABSOLUTE GROWTH*

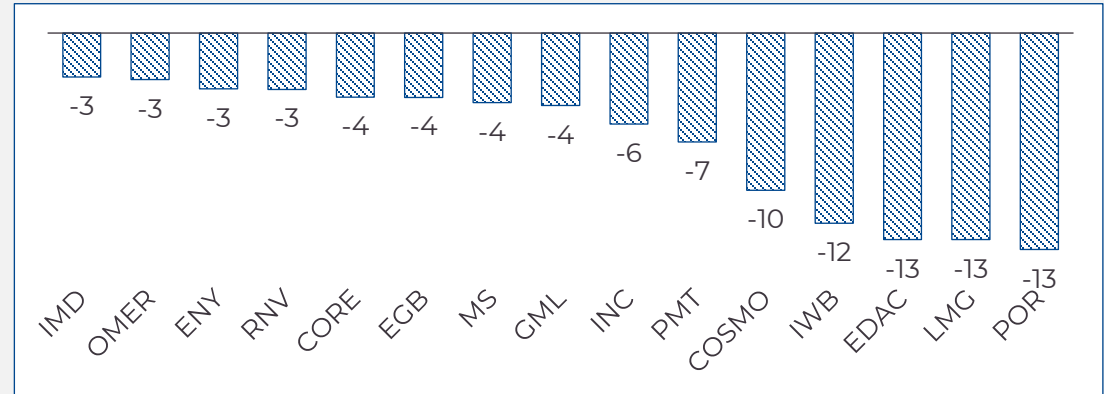


TOP LINE ABSOLUTE GROWTH: TOP ECK, PSQ

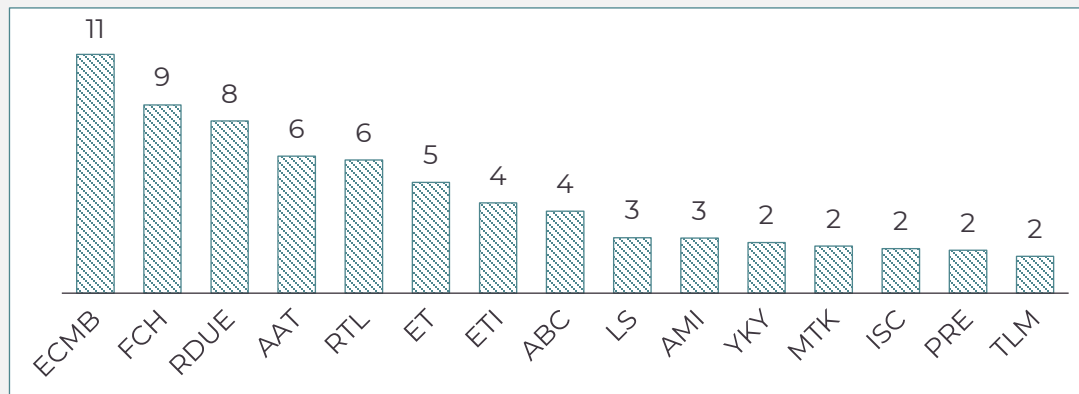
TOP 15 BY TOP LINE GROWTH (€MN), W/TOP LINE > €10MN



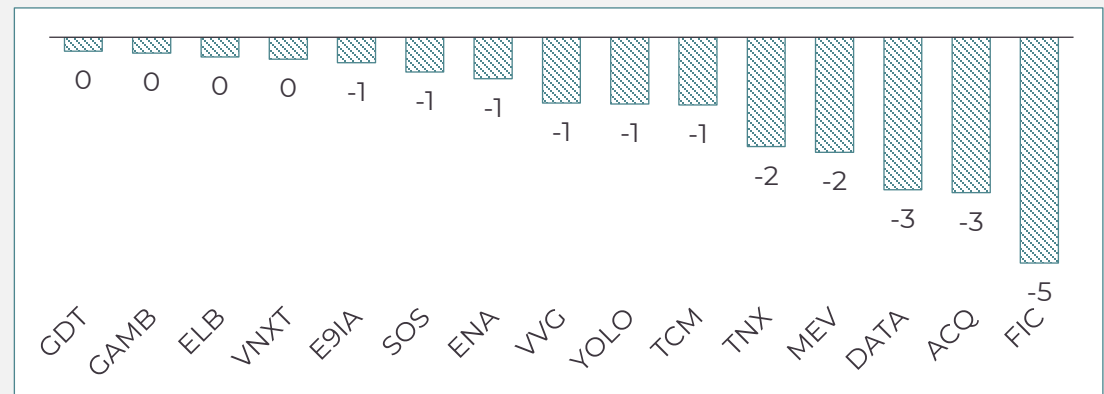
BOTTOM 15 BY TOP LINE GROWTH (€MN), W/TOP LINE > €10MN



TOP 15 BY TOP LINE GROWTH (€MN), W/TOP LINE < €10MN



BOTTOM 15 BY TOP LINE GROWTH (€MN), W/TOP LINE < €10MN

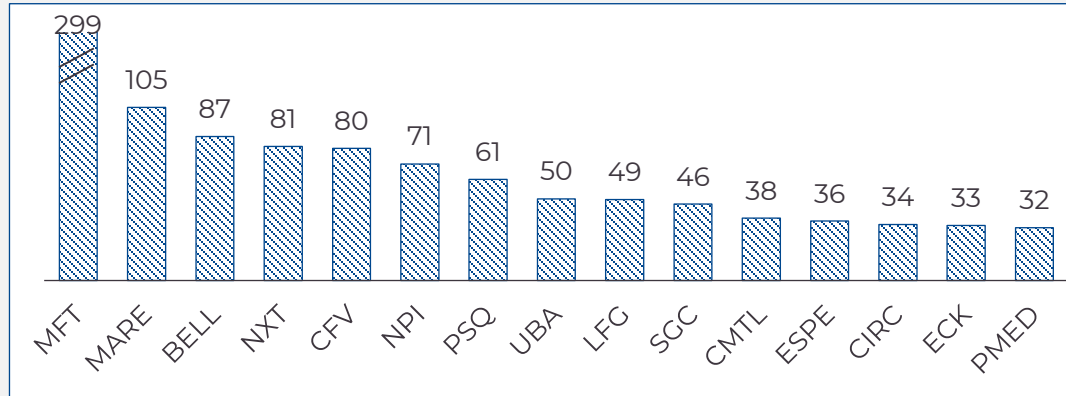


TOP LINE - RELATIVE GROWTH*

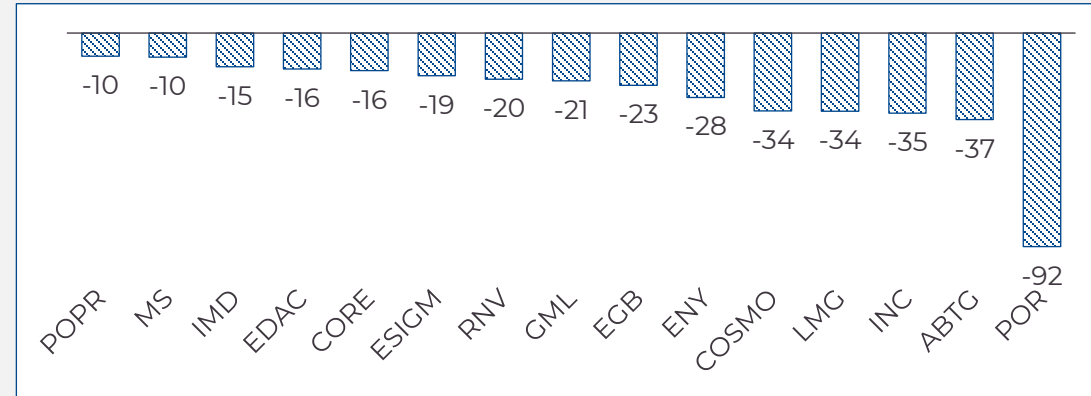


TOP LINE RELATIVE GROWTH : TOP MFT, MARE

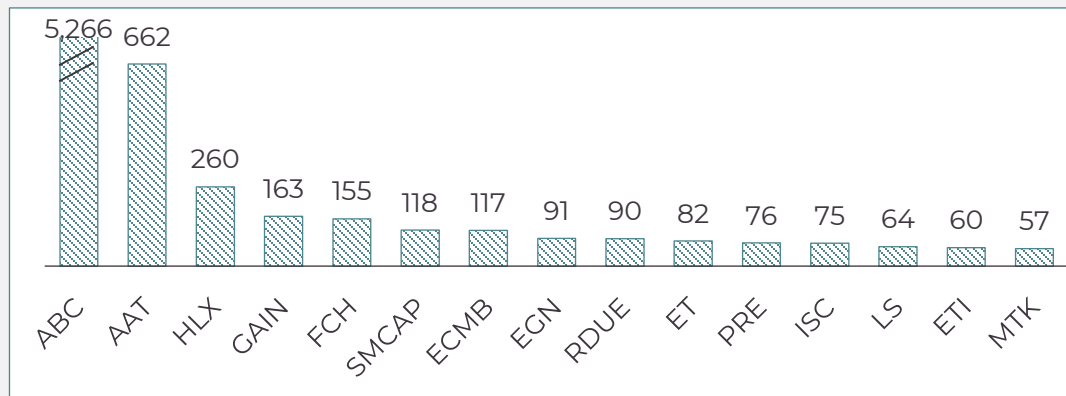
TOP 15 BY TOP LINE GROWTH (%), W/TOP LINE > €10MN



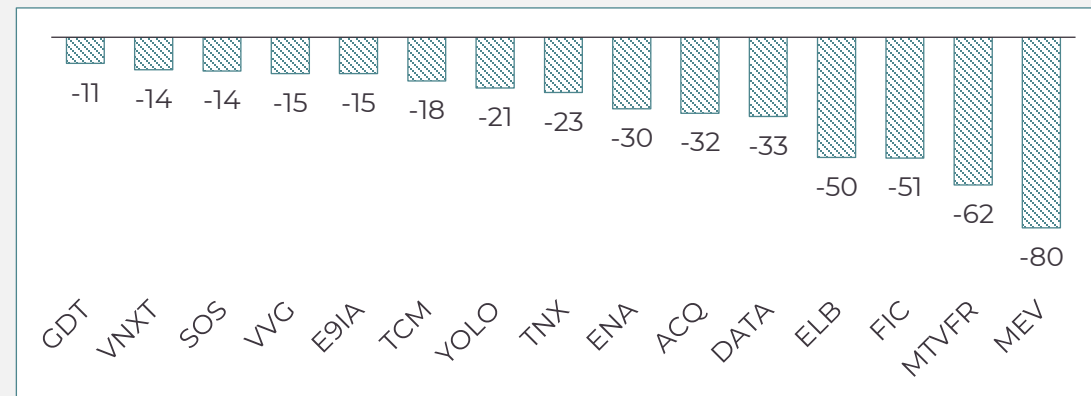
BOTTOM 15 BY TOP LINE GROWTH (%), W/TOP LINE > €10MN



TOP 15 BY TOP LINE GROWTH (%), W/TOP LINE < €10MN



BOTTOM 15 BY TOP LINE GROWTH (%), W/TOP LINE < €10MN

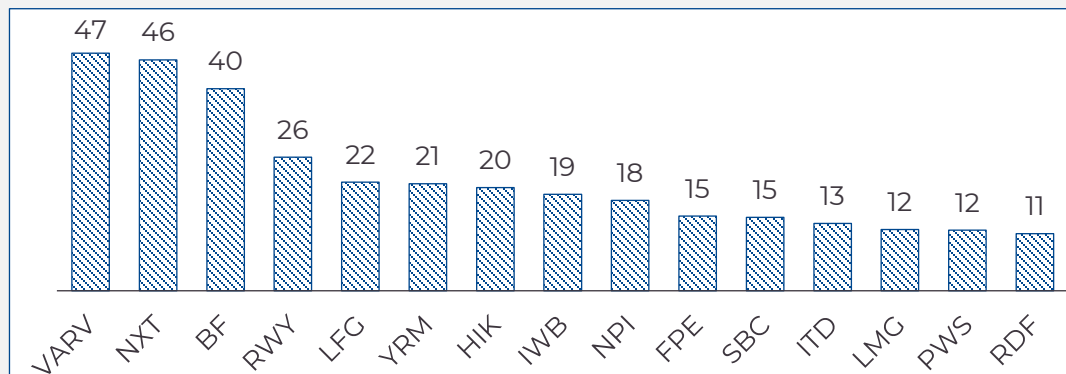


EBITDA - ABSOLUTE VALUES*

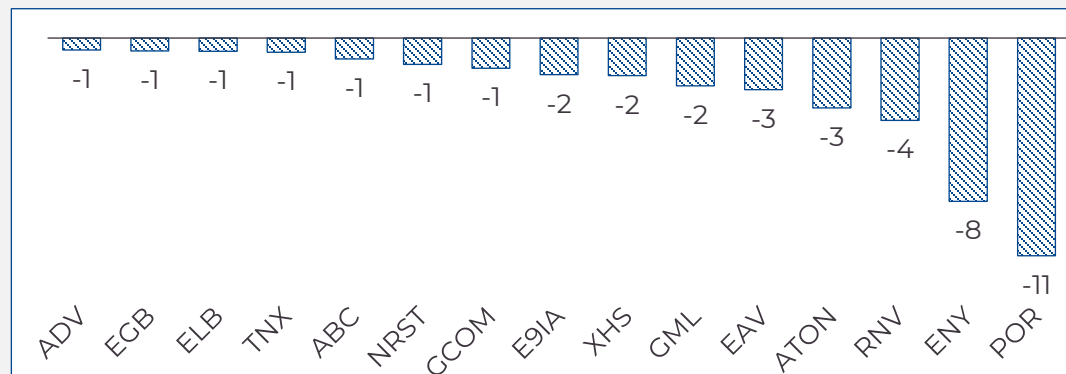


TOP EBITDA ABSOLUTE VALUES: VARV, NXT

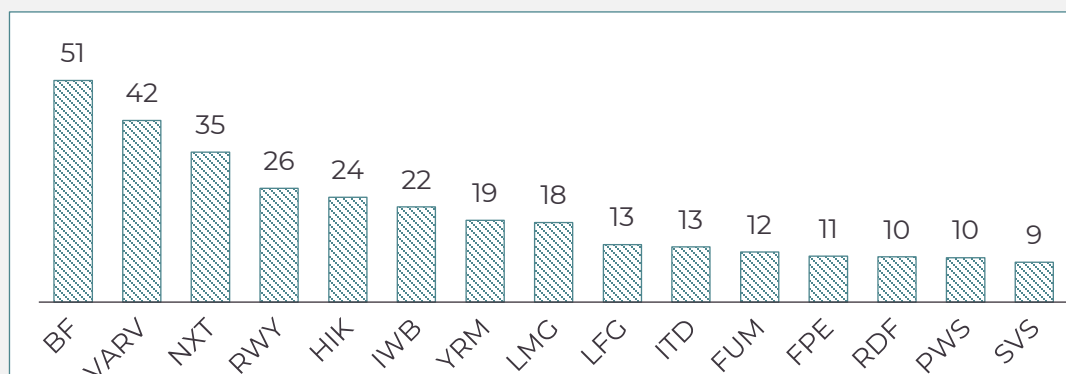
1H26 TOP 15 BY EBITDA (€MN)



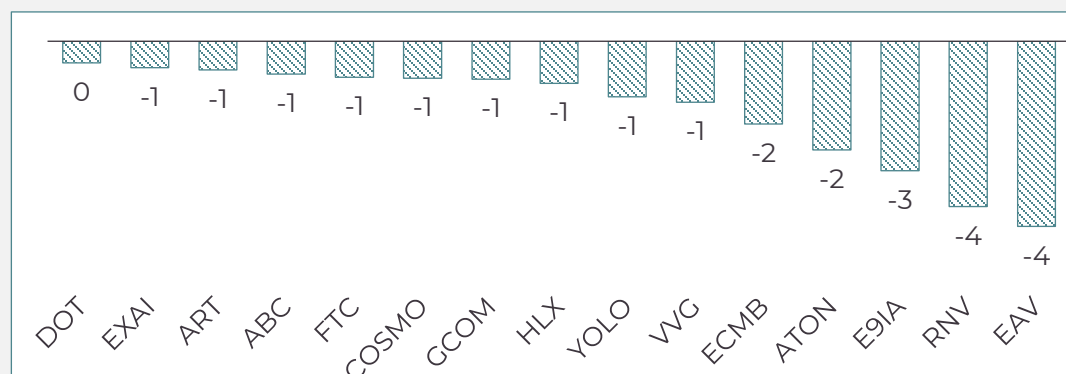
1H26 BOTTOM 15 BY EBITDA (€MN)



1H25 TOP 15 BY EBITDA (€MN)



1H25 BOTTOM 15 BY EBITDA (€MN)

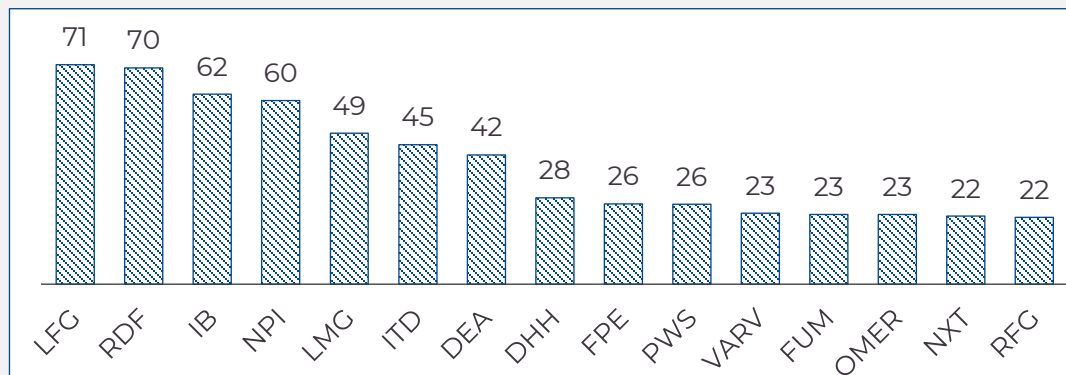


EBITDA - MARGIN*

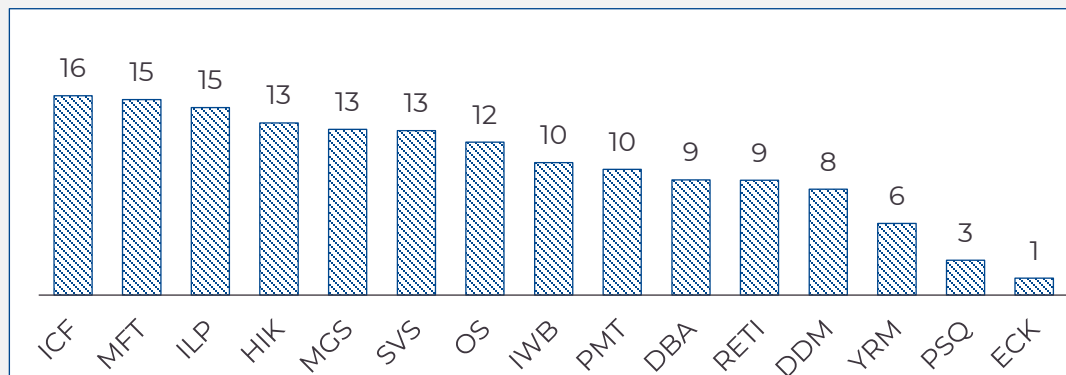


TOP EBITDA MARGIN: LFG, RDF

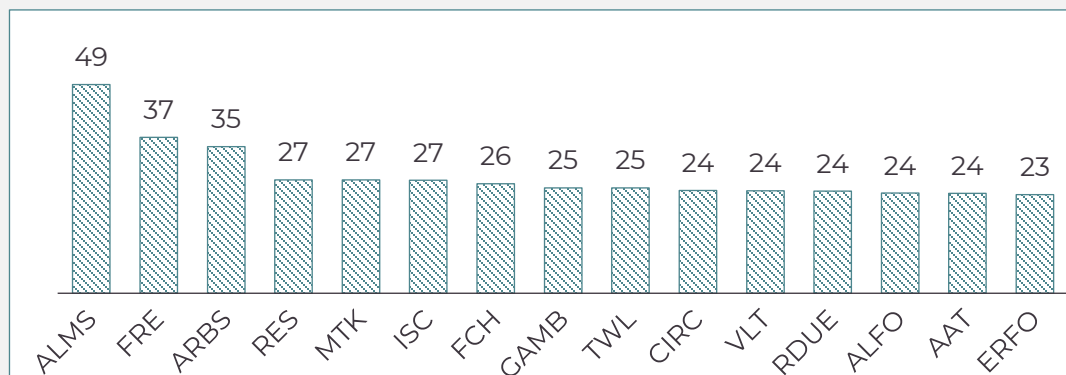
TOP 15 BY EBITDA MARGIN, W/EBITDA > €5MN



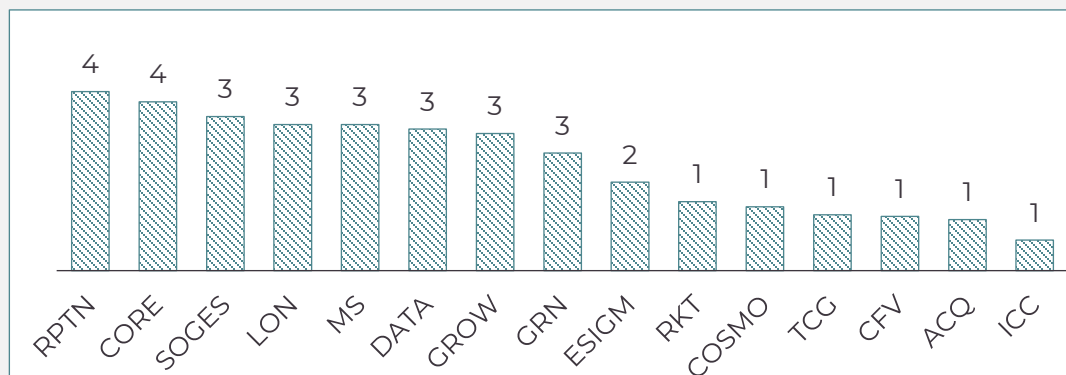
BOTTOM 15 BY EBITDA MARGIN, W/EBITDA > €5MN



TOP 15 BY EBITDA MARGIN, W/EBITDA < €5MN



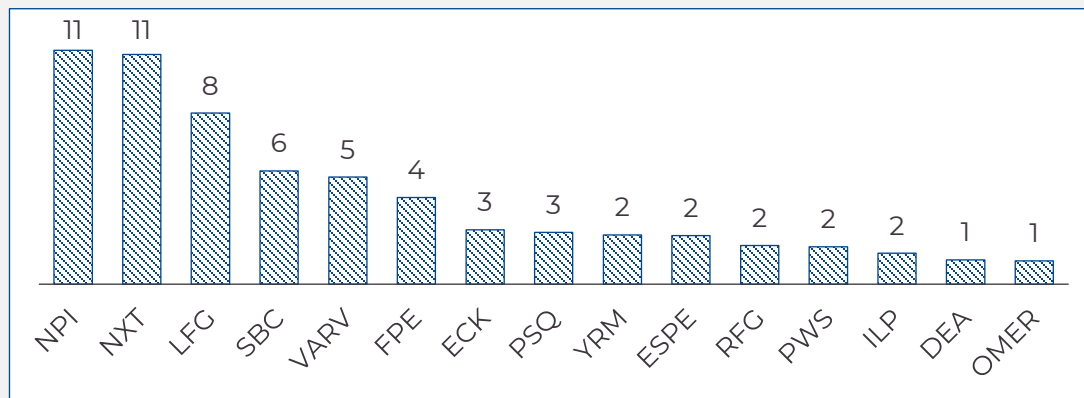
BOTTOM 15 BY EBITDA MARGIN, W/EBITDA < €5MN



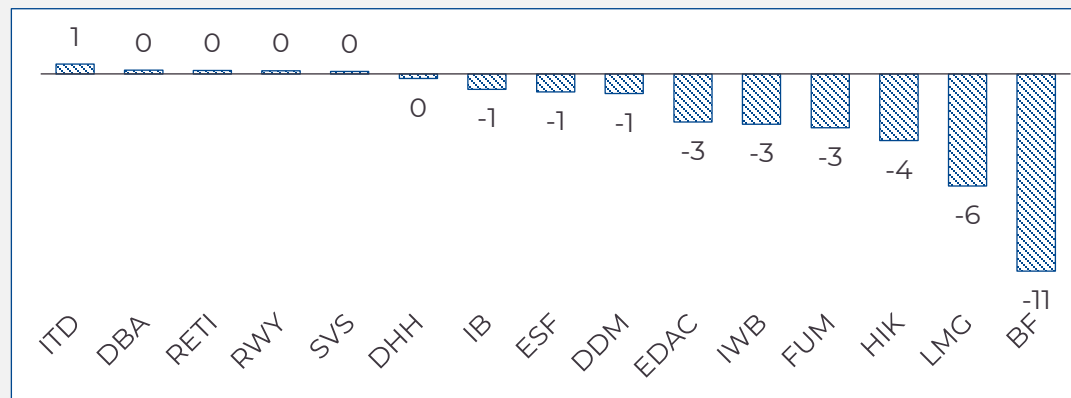
EBITDA - ABSOLUTE GROWTH*

TOP EBITDA ABSOLUTE GROWTH: NPI, NXT

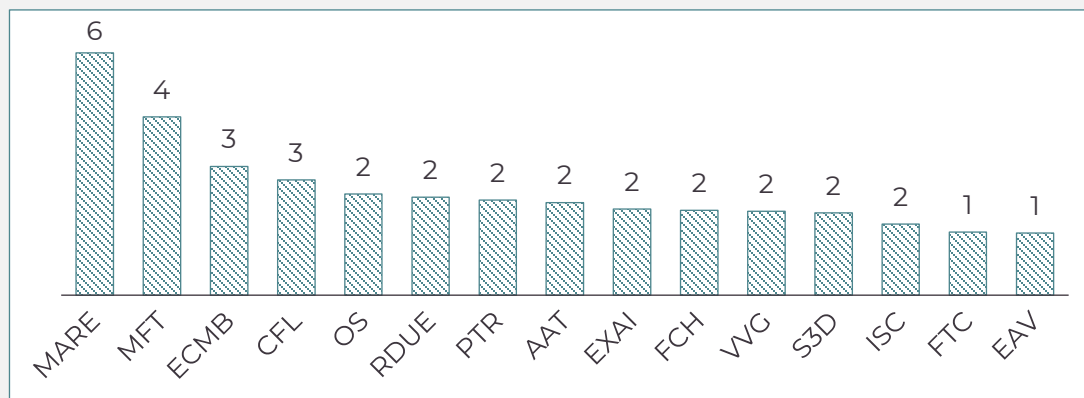
TOP 15 BY EBITDA GROWTH (€MN), W/EBITDA > €5MN



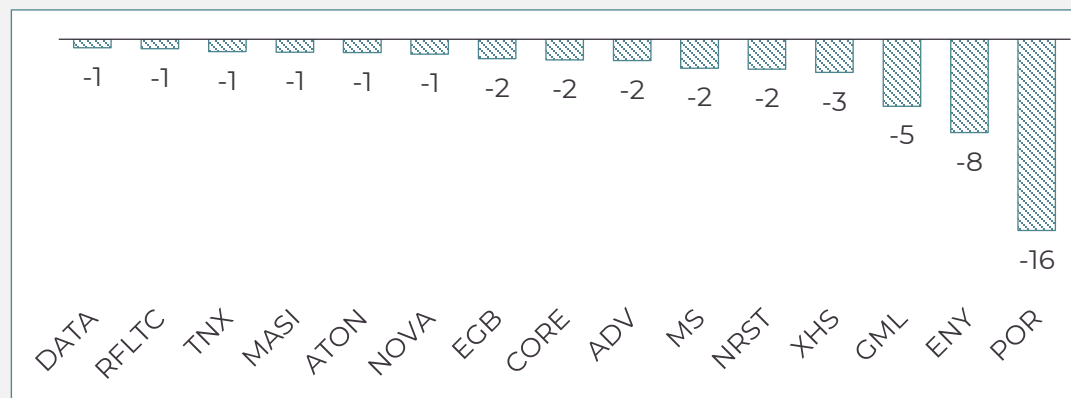
BOTTOM 15 BY EBITDA GROWTH (€MN), W/EBITDA > €5MN



TOP 15 BY EBITDA GROWTH (€MN), W/EBITDA < €5MN



BOTTOM 15 BY EBITDA GROWTH (€MN), W/EBITDA < €5MN

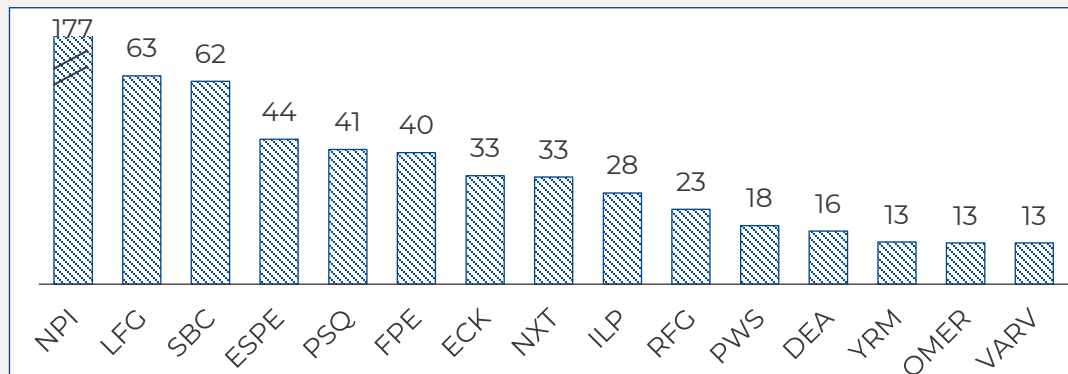


EBITDA - RELATIVE GROWTH*

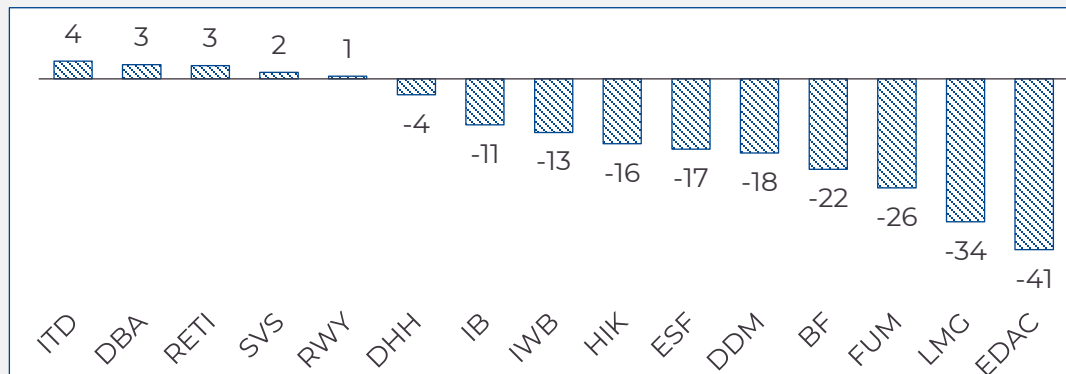


TOP EBITDA RELATIVE GROWTH: NPI, LFG

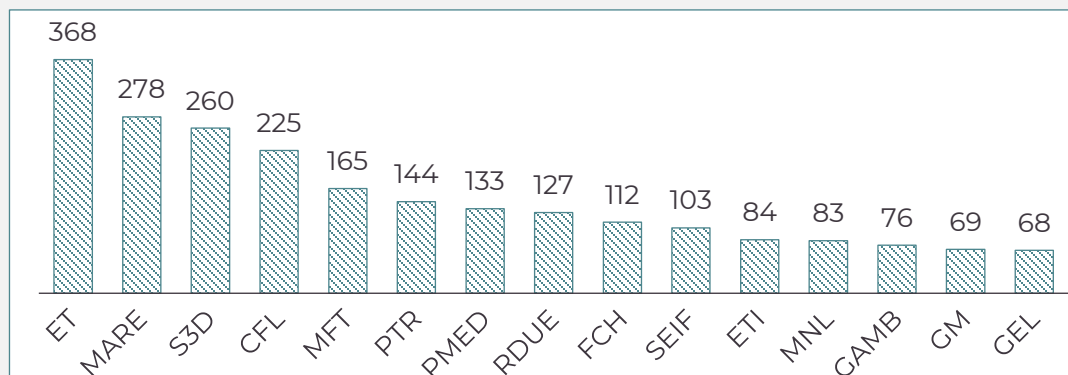
TOP 15 BY EBITDA GROWTH (%), W/EBITDA > €5MN



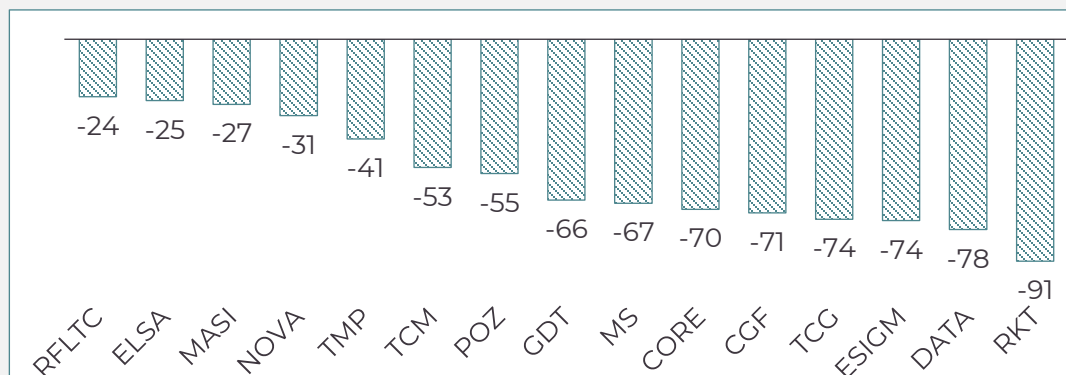
BOTTOM 15 BY EBITDA GROWTH (%), W/EBITDA > €5MN



TOP 15 BY EBITDA GROWTH (%), W/EBITDA < €5MN



BOTTOM 15 BY EBITDA GROWTH (%), W/EBITDA < €5MN

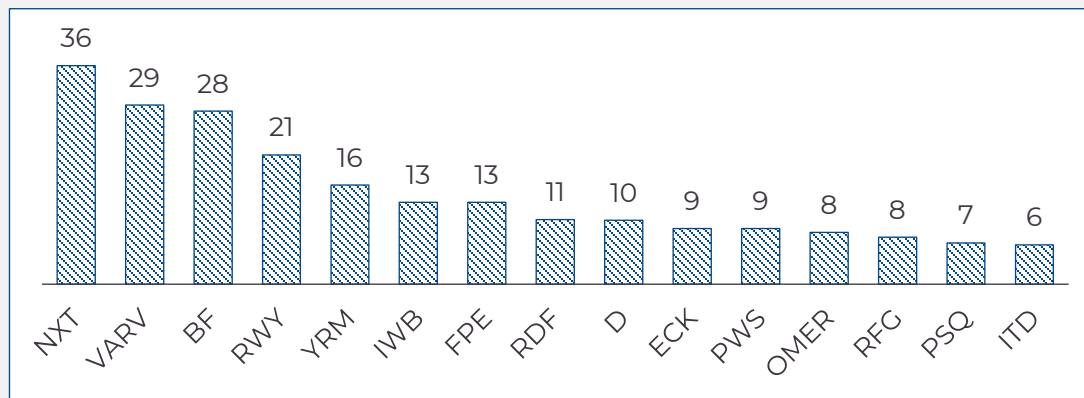


EBIT - ABSOLUTE VALUES*

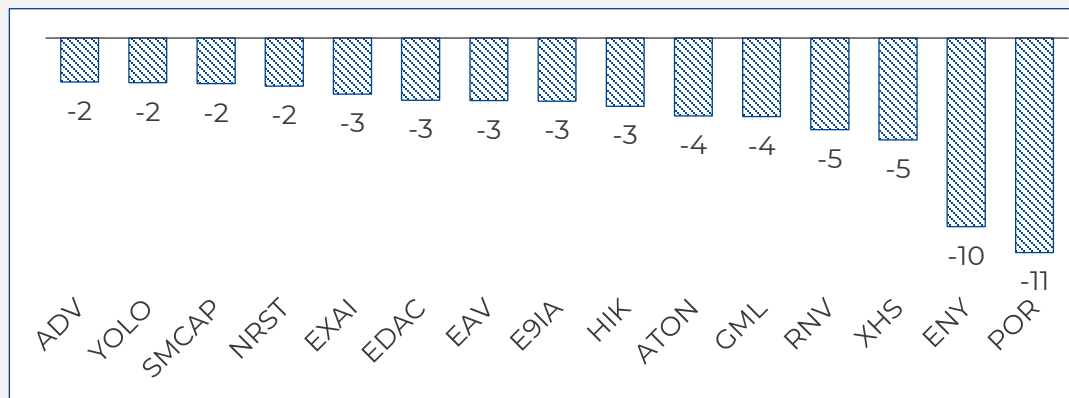


TOP EBIT ABSOLUTE VALUES: NXT, VARV

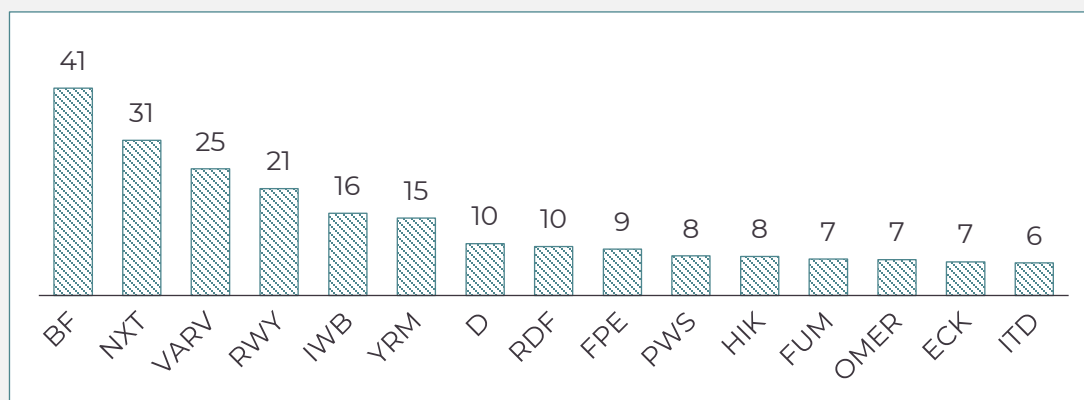
1H26 TOP 15 BY EBIT (€MN)



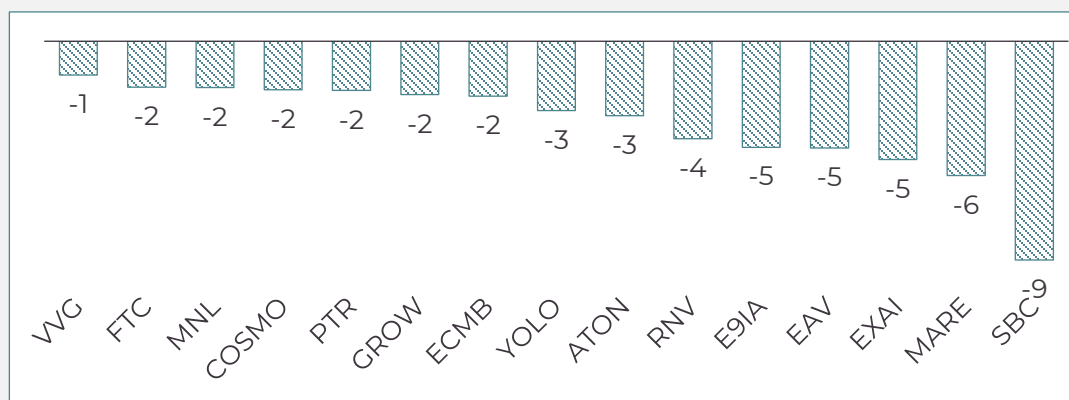
1H26 BOTTOM 15 BY EBIT (€MN)



1H25 TOP 15 BY EBIT (€MN)



1H25 BOTTOM 15 BY EBIT (€MN)

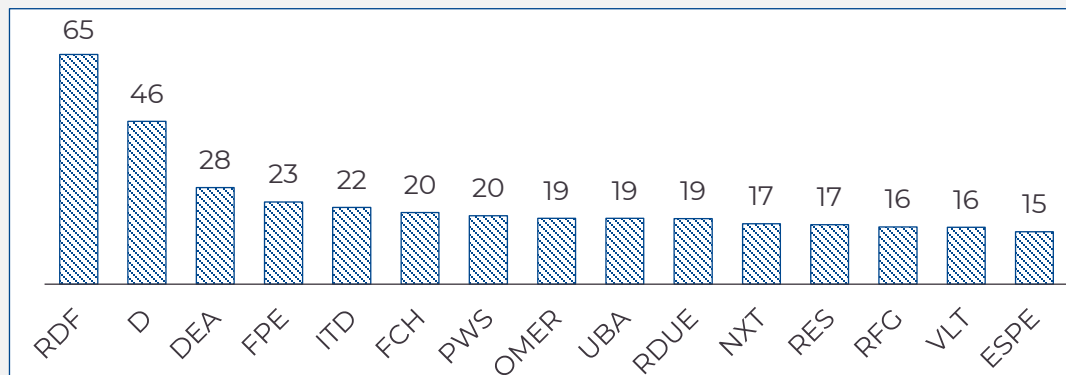


EBIT - MARGIN*

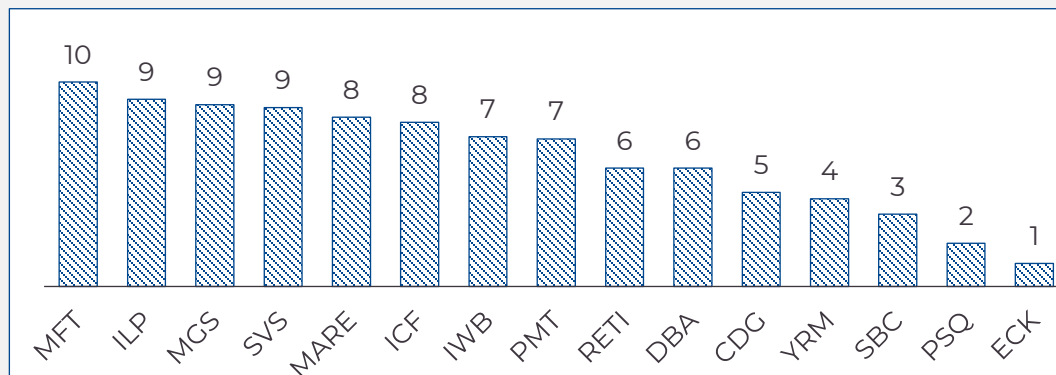


TOP EBIT MARGIN: RDF, D

TOP 15 BY EBIT MARGIN, W/EBIT > €2.5MN



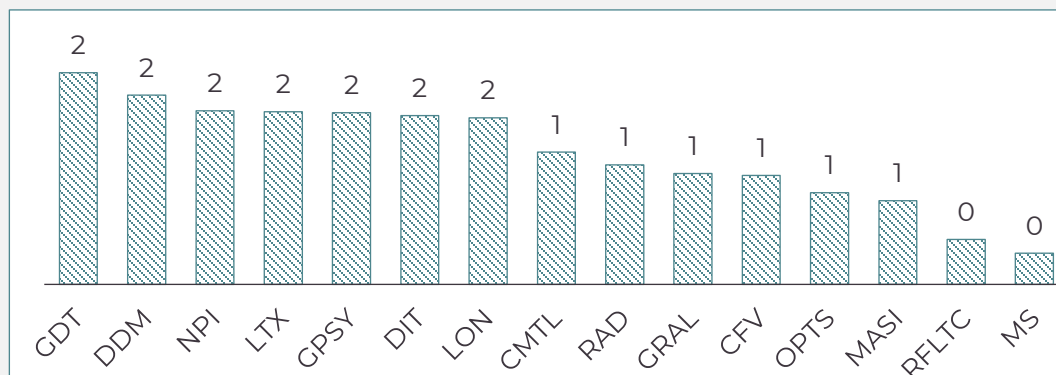
BOTTOM 15 BY EBIT MARGIN, W/EBIT > €2.5MN



TOP 15 BY EBIT MARGIN, W/EBIT < €2.5MN



BOTTOM 15 BY EBIT MARGIN, W/EBIT < €2.5MN

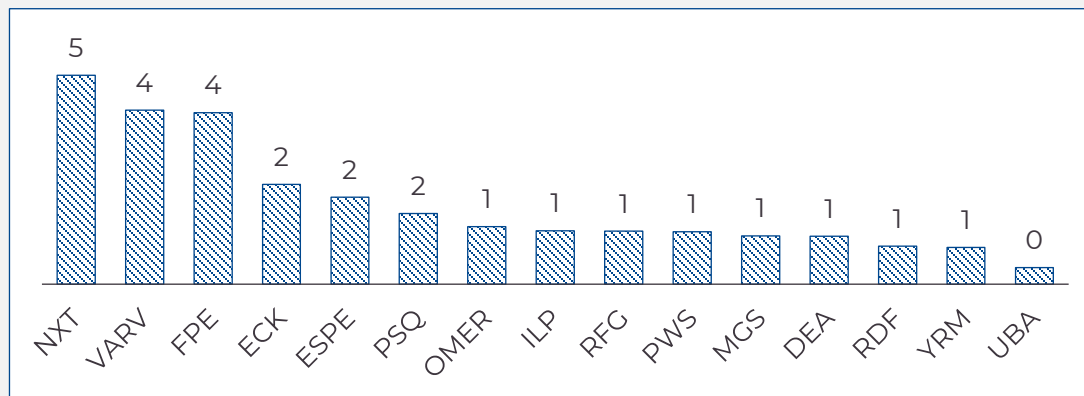


EBIT - ABSOLUTE GROWTH*

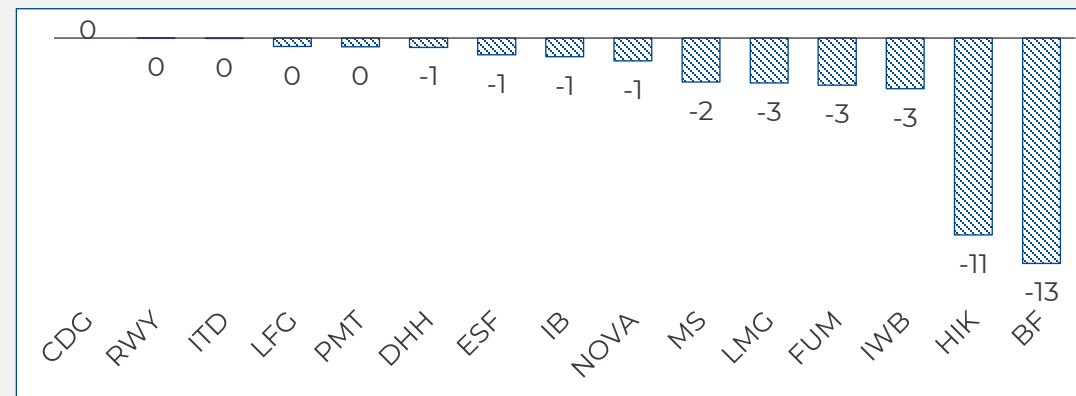


TOP EBIT ABSOLUTE GROWTH: NXT, VARV

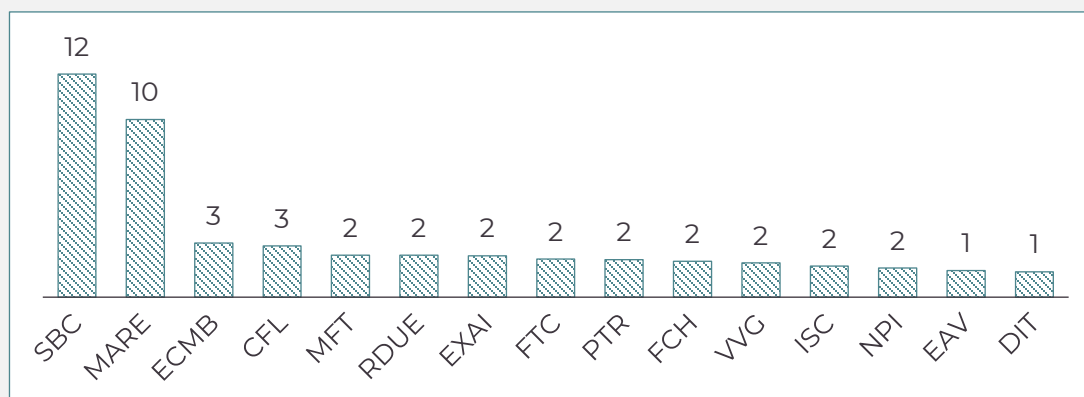
TOP 15 BY EBIT GROWTH (€MN), W/EBIT > €2.5MN



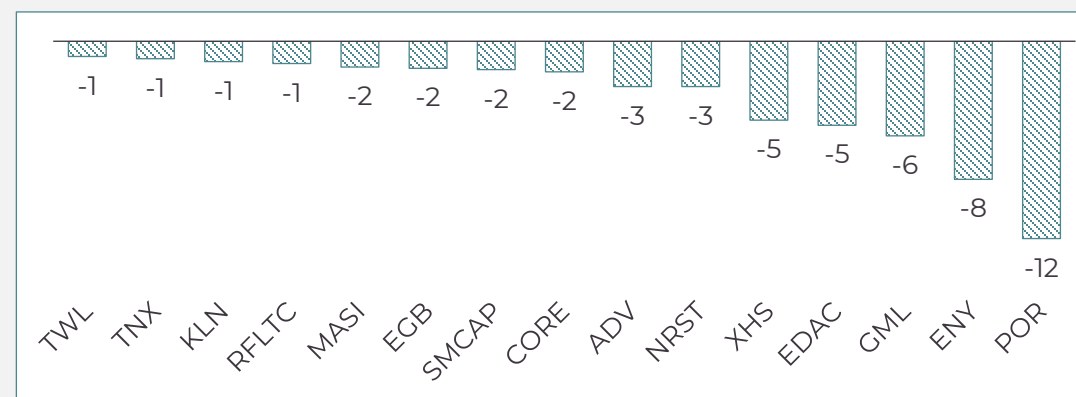
BOTTOM 15 BY EBIT GROWTH (€MN), W/EBIT > €2.5MN



TOP 15 BY EBIT GROWTH (€MN), W/EBIT < €2.5MN



BOTTOM 15 BY EBIT GROWTH (€MN), W/EBIT < €2.5MN

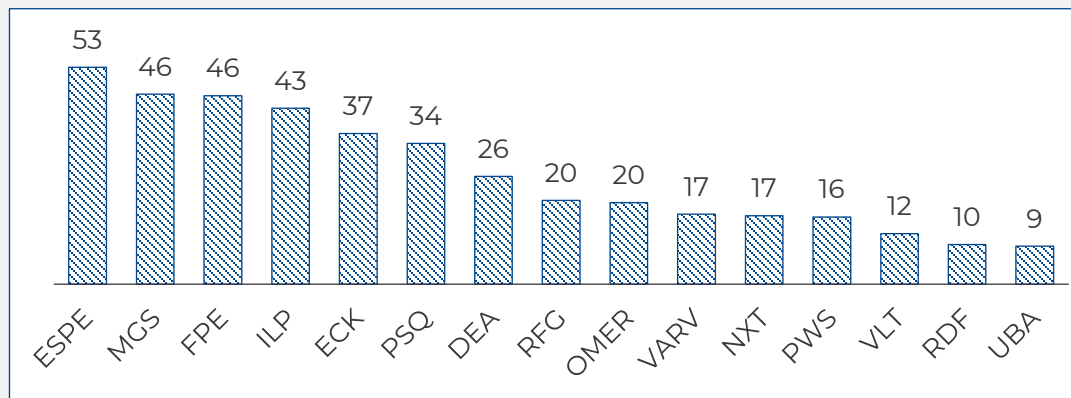


EBIT - RELATIVE GROWTH*

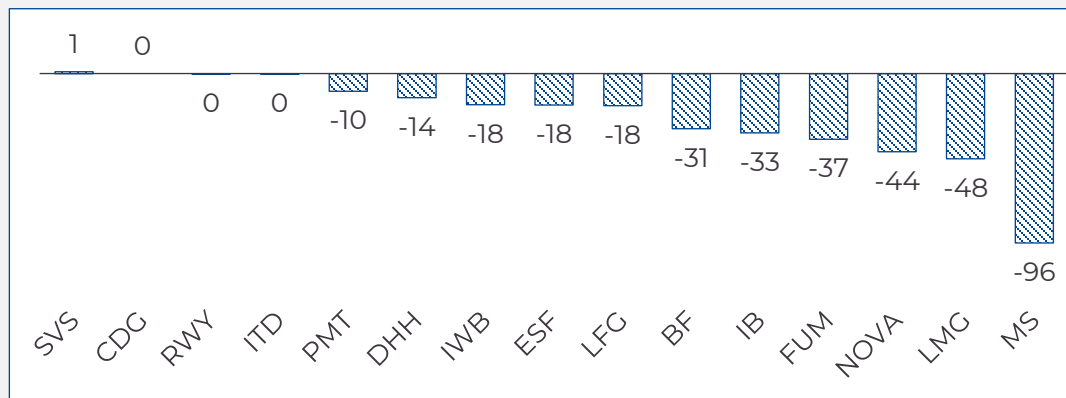


TOP EBIT GROWTH: ESPE, MGS

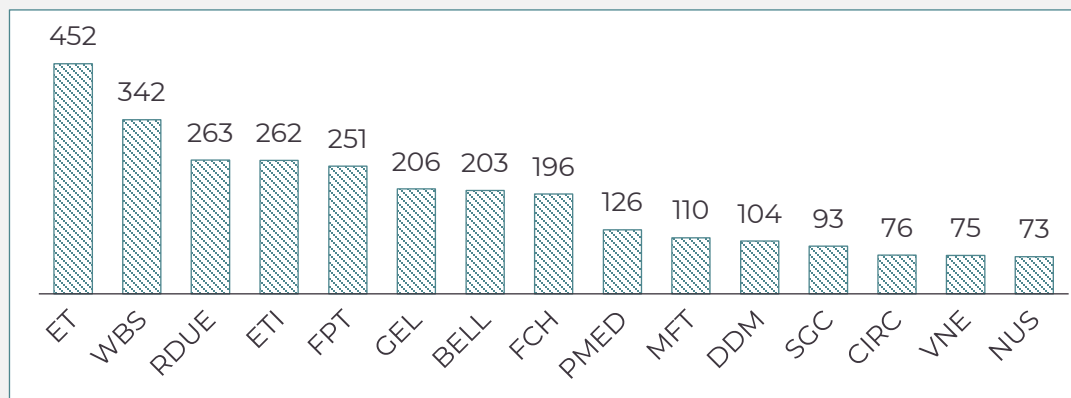
TOP 15 BY EBIT GROWTH (%), W/EBIT > €2.5MN



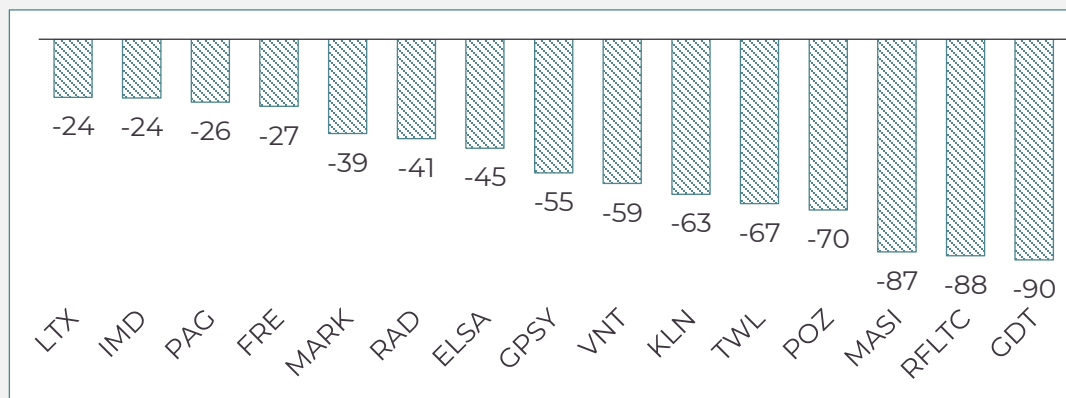
BOTTOM 15 BY EBIT GROWTH (%), W/EBIT > €2.5MN



TOP 15 BY EBIT GROWTH (%), W/EBIT < €2.5MN



BOTTOM 15 BY EBIT GROWTH (%), W/EBIT < €2.5MN

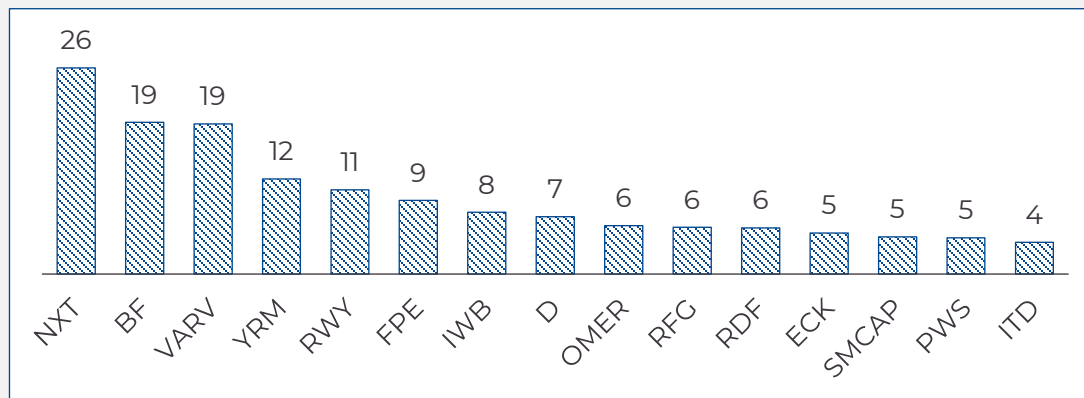


NET PROFIT - ABSOLUTE VALUES*

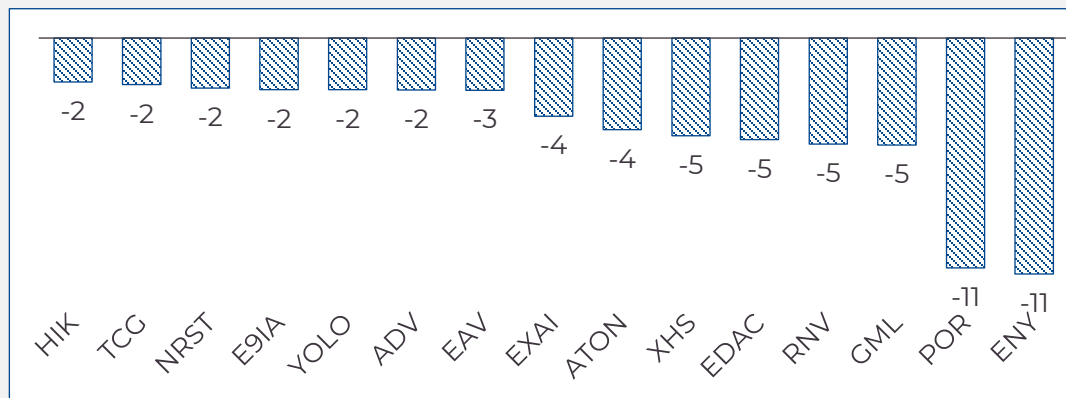


TOP NET PROFIT ABSOLUTE VALUES: NXT, BF

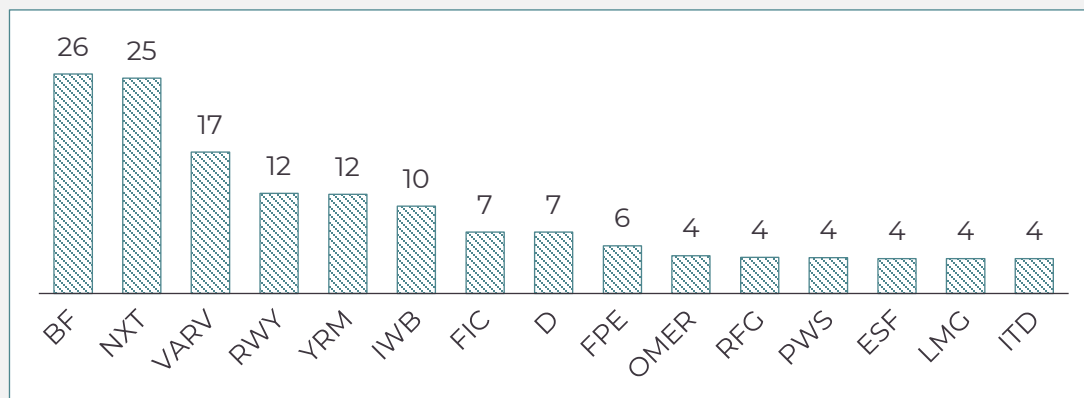
1H26 TOP 15 BY NET PROFIT (€MN)



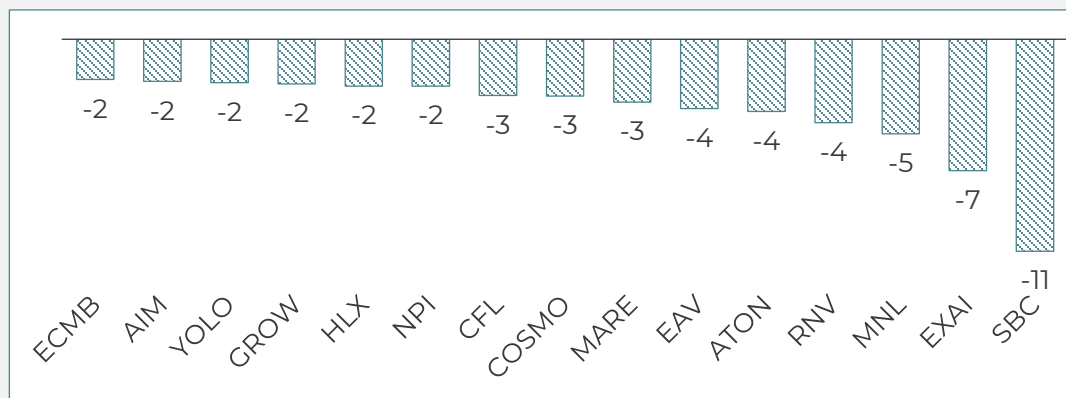
1H26 BOTTOM 15 BY NET PROFIT (€MN)



1H25 TOP 15 BY NET PROFIT (€MN)



1H25 BOTTOM 15 BY NET PROFIT (€MN)

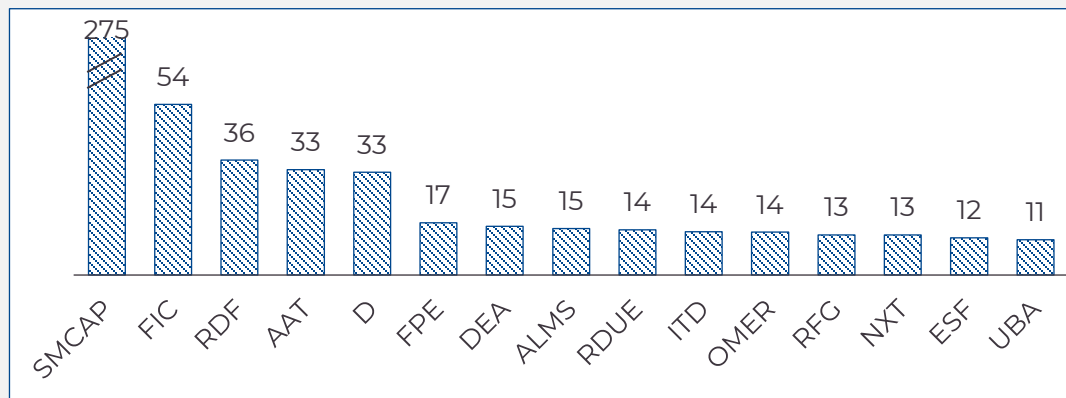


NET PROFIT - MARGIN*

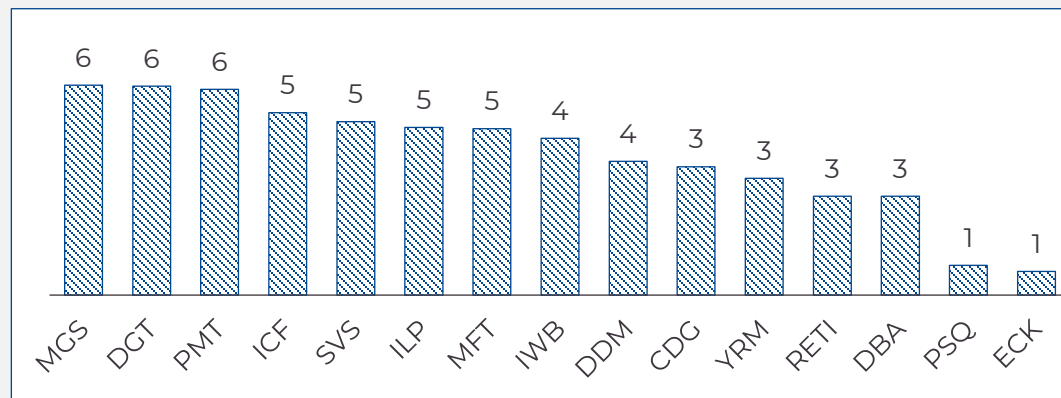


TOP NET PROFIT MARGIN: SMCAP, FIC

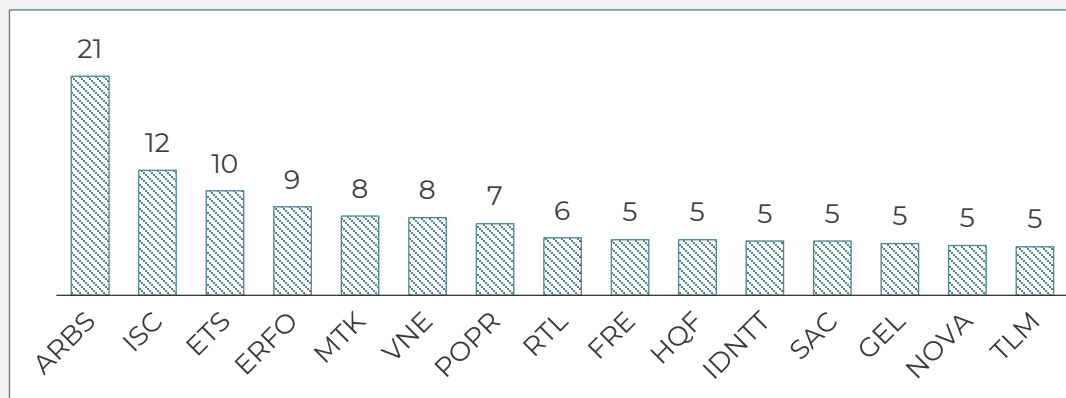
TOP 15 BY NET PROFIT MARGIN, W/NET PROFIT > €1MN



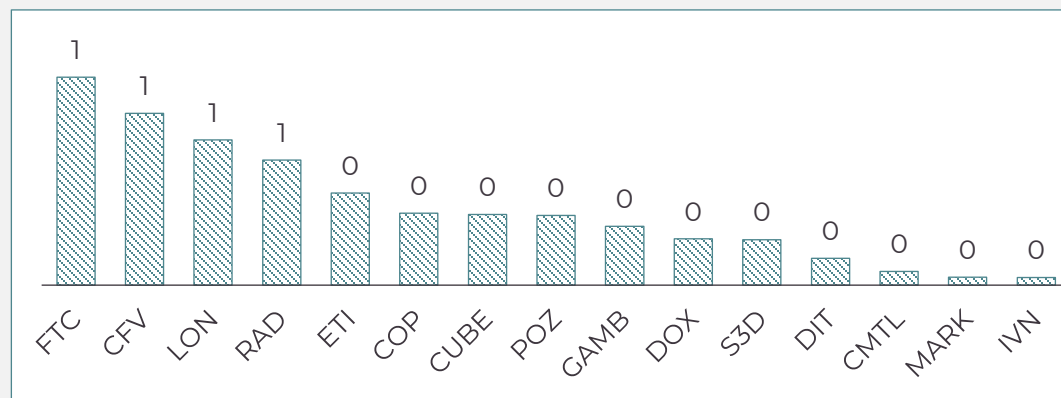
BOTTOM 15 BY NET PROFIT MARGIN, W/NET PROFIT > €1MN



TOP 15 BY NET PROFIT MARGIN, W/NET PROFIT < €1MN



BOTTOM 15 BY NET PROFIT MARGIN, W/NET PROFIT < €1MN



NET PROFIT - ABSOLUTE GROWTH*

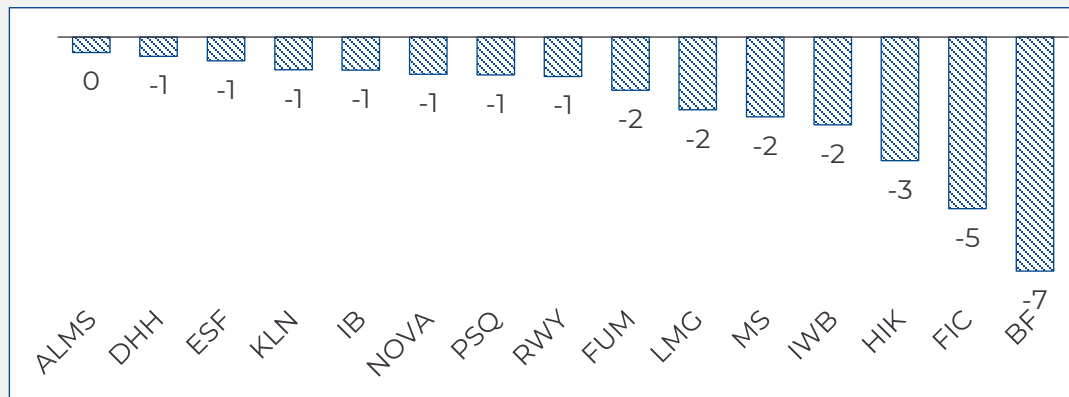


TOP NET PROFIT ABSOLUTE GROWTH: FPE, VARV

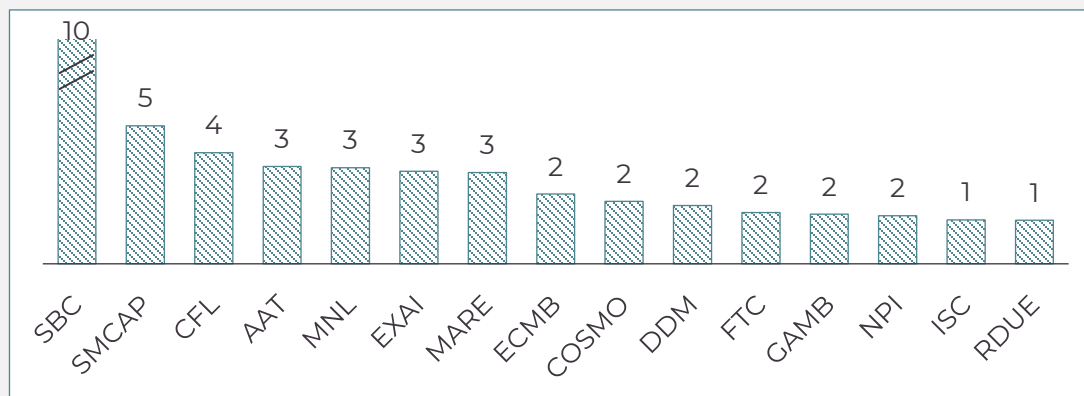
TOP 15 BY NET PROFIT GROWTH (€MN), W/NET PROFIT > €1MN



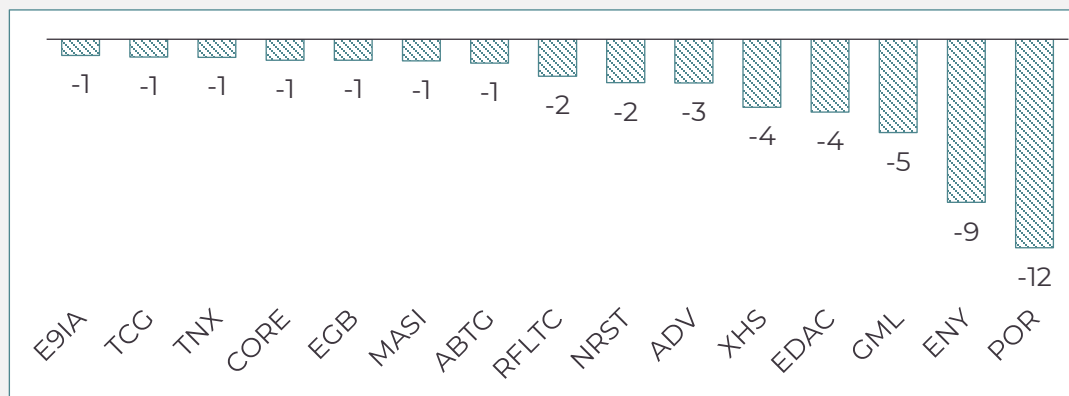
BOTTOM 15 BY NET PROFIT GROWTH (€MN), W/NET PROFIT > €1MN



TOP 15 BY NET PROFIT GROWTH (€MN), W/NET PROFIT < €1MN



BOTTOM 15 BY NET PROFIT GROWTH (€MN), W/NET PROFIT < €1MN

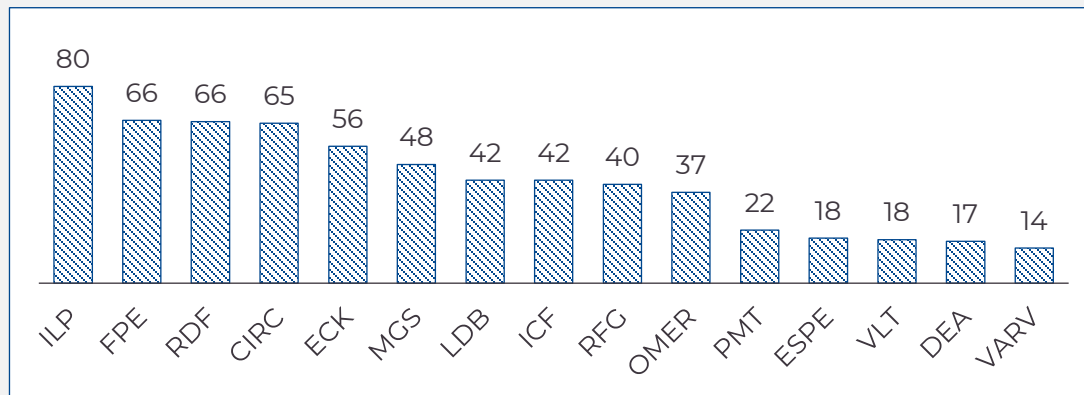


NET PROFIT - RELATIVE GROWTH*

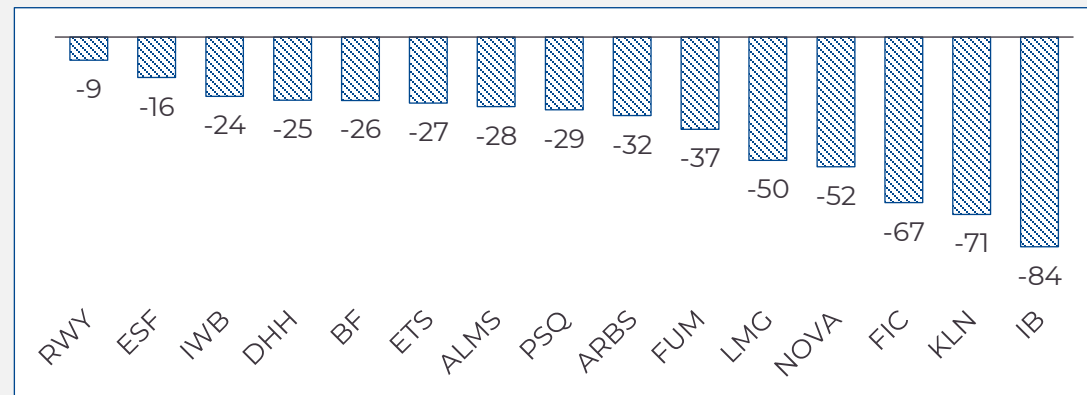


TOP NET PROFIT RELATIVE GROWTH: ILP, FPE

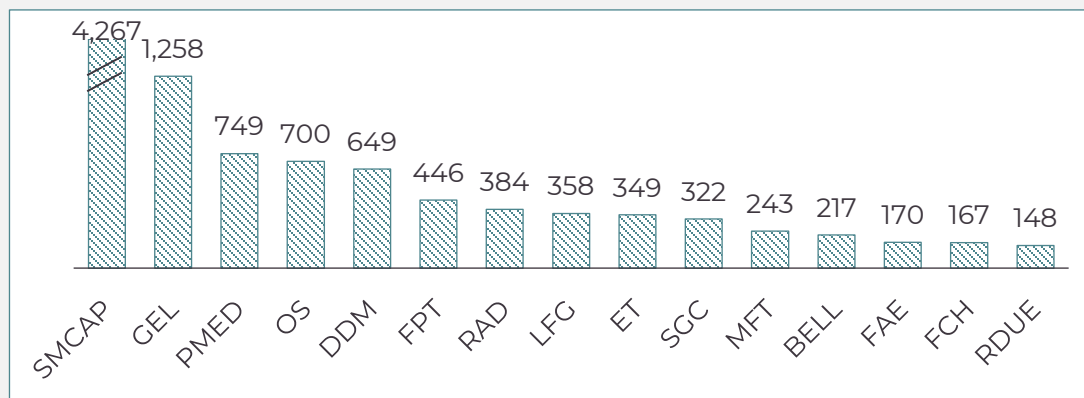
TOP 15 BY NET PROFIT GROWTH (%), W/NET PROFIT > €1MN



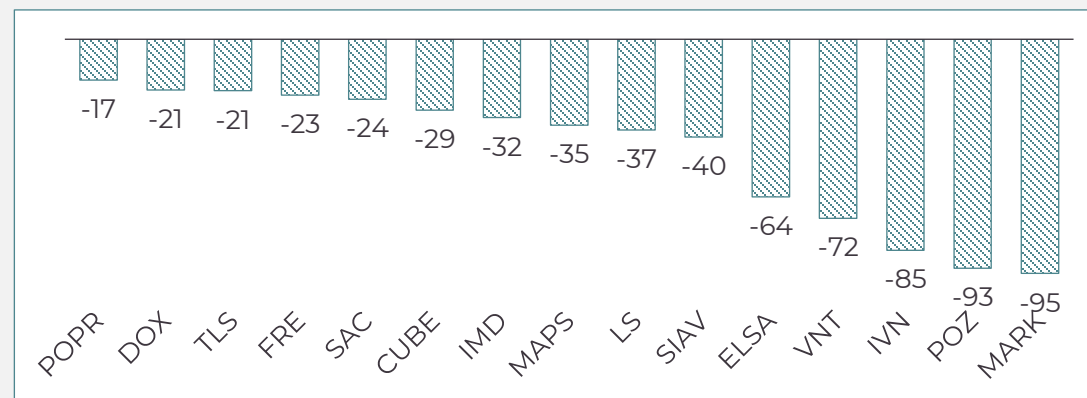
BOTTOM 15 BY NET PROFIT GROWTH (%), W/NET PROFIT > €1MN



TOP 15 BY NET PROFIT GROWTH (%), W/NET PROFIT < €1MN



BOTTOM 15 BY NET PROFIT GROWTH (%), W/NET PROFIT < €1MN



DISCLAIMER

THIS DOCUMENT WAS DRAFTED BY VALUETRACK SIM. THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, IN WHOLE OR IN PART, TO ANY OTHER PERSON. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY THEREOF MAY BE TAKEN OR TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO CANADA OR JAPAN OR AUSTRALIA TO ANY RESIDENT THEREOF OR INTO THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF ANY SUCH OTHER JURISDICTION. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, INVITATION OR INDUCEMENT TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS AN INVITATION OR INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER. THIS DOCUMENT HAS NOT BEEN PUBLISHED GENERALLY AND HAS ONLY BEEN MADE AVAILABLE TO INSTITUTIONAL INVESTORS. IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND ITS GROUP INCLUDING THE MERITS AND RISKS INVOLVED. THIS DOCUMENT IS FOR DISTRIBUTION IN OR FROM THE UNITED KINGDOM ONLY TO PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE **"FINANCIAL PROMOTION ORDER"**), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER, (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. IN ITALY THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED AT QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED, AND ARTICLE 34-TER, PARAGRAPH 1, LETTER B), OF CONSOB REGULATION ON ISSUERS NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED (THE **"ISSUERS' REGULATION"**) PROVIDED THAT SUCH QUALIFIED INVESTORS WILL ACT IN THEIR CAPACITY AND NOT AS DEPOSITARIES OR NOMINEES FOR OTHER SHAREHOLDERS, SUCH AS PERSONS AUTHORISED AND REGULATED TO OPERATE IN FINANCIAL MARKETS, BOTH ITALIAN AND FOREIGN, I.E.: A) BANKS; B) INVESTMENT FIRMS; C) OTHER AUTHORISED AND REGULATED FINANCIAL INSTITUTIONS; D) INSURANCE COMPANIES; E) COLLECTIVE INVESTMENT UNDERTAKINGS AND MANAGEMENT COMPANIES FOR SUCH UNDERTAKINGS; F) PENSION FUNDS AND MANAGEMENT COMPANIES FOR SUCH FUNDS; G) DEALERS ACTING ON THEIR OWN ACCOUNT ON COMMODITIES AND COMMODITY-BASED DERIVATIVES; H) PERSONS DEALING EXCLUSIVELY ON THEIR OWN ACCOUNT ON FINANCIAL INSTRUMENTS MARKETS WITH INDIRECT MEMBERSHIP OF CLEARING AND SETTLEMENT SERVICES AND THE LOCAL COMPENSATORY AND GUARANTEE SYSTEM; I) OTHER INSTITUTIONAL INVESTORS; L) STOCKBROKERS; (2) LARGE COMPANIES WHICH AT INDIVIDUAL COMPANY LEVEL MEET AT LEAST TWO OF THE FOLLOWING REQUIREMENTS: — BALANCE SHEET TOTAL: 20,000,000 EURO, — NET REVENUES: 40,000,000 EURO, — OWN FUNDS: 2,000,000 EURO; (3) INSTITUTIONAL INVESTORS WHOSE MAIN ACTIVITY IS INVESTMENT IN FINANCIAL INSTRUMENTS, INCLUDING COMPANIES DEDICATED TO THE SECURITISATION OF ASSETS AND OTHER FINANCIAL TRANSACTIONS (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**). ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THIS DOCUMENT IS NOT ADDRESSED TO ANY MEMBER OF THE GENERAL PUBLIC IN ITALY. UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT CIRCULATE AMONG, OR BE DISTRIBUTED IN ITALY TO (I) A MEMBER OF THE GENERAL PUBLIC, (II) INDIVIDUALS OR ENTITIES FALLING OUTSIDE THE DEFINITION OF "QUALIFIED INVESTORS" AS SPECIFIED ABOVE OR (III) DISTRIBUTION CHANNELS THROUGH WHICH INFORMATION IS OR IS LIKELY TO BECOME AVAILABLE TO A LARGE NUMBER OF PERSONS. THIS DOCUMENT IS BEING DISTRIBUTED TO AND IS DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (**"EEA"**) WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC), (**"QUALIFIED INVESTORS"**). ANY PERSON IN THE EEA WHO RECEIVES THIS DOCUMENT WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY SUCH RECIPIENT WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT HAS NOT RECEIVED THIS DOCUMENT ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE UK, ITALY AND OTHER MEMBER STATES (WHERE EQUIVALENT LEGISLATION EXISTS) FOR WHOM THE INVESTOR HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS. THE COMPANY, VALUETRACK SIM AND THEIR AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND AGREEMENTS. ANY PERSON IN THE EEA WHO IS NOT A QUALIFIED INVESTOR SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE AND THE EXPRESSION "2010 PD AMENDING DIRECTIVE" MEANS DIRECTIVE 2010/73/EU. ANY FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE ENTIRELY THOSE OF VALUETRACK SIM AND ARE GIVEN AS PART OF ITS NORMAL RESEARCH ACTIVITY AND SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ANY OTHER PERSON. VALUETRACK SIM HAS NO AUTHORITY WHATSOEVER TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY, ITS SHAREHOLDERS, ANY OF ITS ADVISORS, OR ANY OTHER PERSON IN CONNECTION THEREWITH. WHILE ALL REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE FACTS STATED HEREIN ARE ACCURATE AND THAT THE FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE FAIR AND REASONABLE, VALUETRACK SIM HAS NOT VERIFIED THE CONTENTS HEREOF AND ACCORDINGLY NONE OF VALUETRACK SIM, THE COMPANY, ITS SHAREHOLDERS, ANY ADVISORS TO THE COMPANY OR ITS SHAREHOLDERS OR ANY OTHER PERSON IN CONNECTION THEREWITH NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, SHALL BE IN ANY WAY RESPONSIBLE FOR THE CONTENTS HEREOF AND NO RELIANCE SHOULD BE PLACED ON THE ACCURACY, FAIRNESS, OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DOCUMENT. NO PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM THE USE OF THIS DOCUMENT OR OF ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. TO THE EXTENT PERMITTED BY LAW AND BY REGULATIONS, VALUETRACK SIM (OR ITS OFFICERS, DIRECTORS OR EMPLOYEES) MAY HAVE A POSITION IN THE SECURITIES OF (OR OPTIONS, WARRANTS OR RIGHTS WITH RESPECT TO, OR INTEREST IN THE SHARES OR OTHER SECURITIES OF) THE COMPANY AND MAY MAKE A MARKET OR ACT AS A PRINCIPAL IN ANY TRANSACTIONS IN SUCH SECURITIES.

Value Track SIM
www.value-track.com
corporate@value-track.com