VALUETRACK SIM

The importance to identify the key value drivers

ITALIAN STAR COMPANIES POST 3Q-9M26 EARNINGS SEASON

EURONEXT STAR MILAN

November 2026



STAR SEGMENT: 3Q-9M26 EARNINGS AT A GLANCE

WEAKENING EARNINGS TREND, STAY ON POSITIVE «MOMENTUM» COMPANIES

#55(1)	€30.5bn	+15.3%	+4.6%	€1.26bn	€1.60bn
Companies	Top Line	Top Line Growth y/y	Organic Growth y/y	Net Profit -11.5% y/y	Adj. Net Profit +11.3% y/y

1. 3Q26: ORGANIC GROWTH +4.8% Y/Y, REPORTED NET PROFIT -32% Y/Y (ADJ. NP +5%)
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

(1) 55 companies included in the current sample

STAR COMPANIES: BEST IN CLASS 3Q-9M26

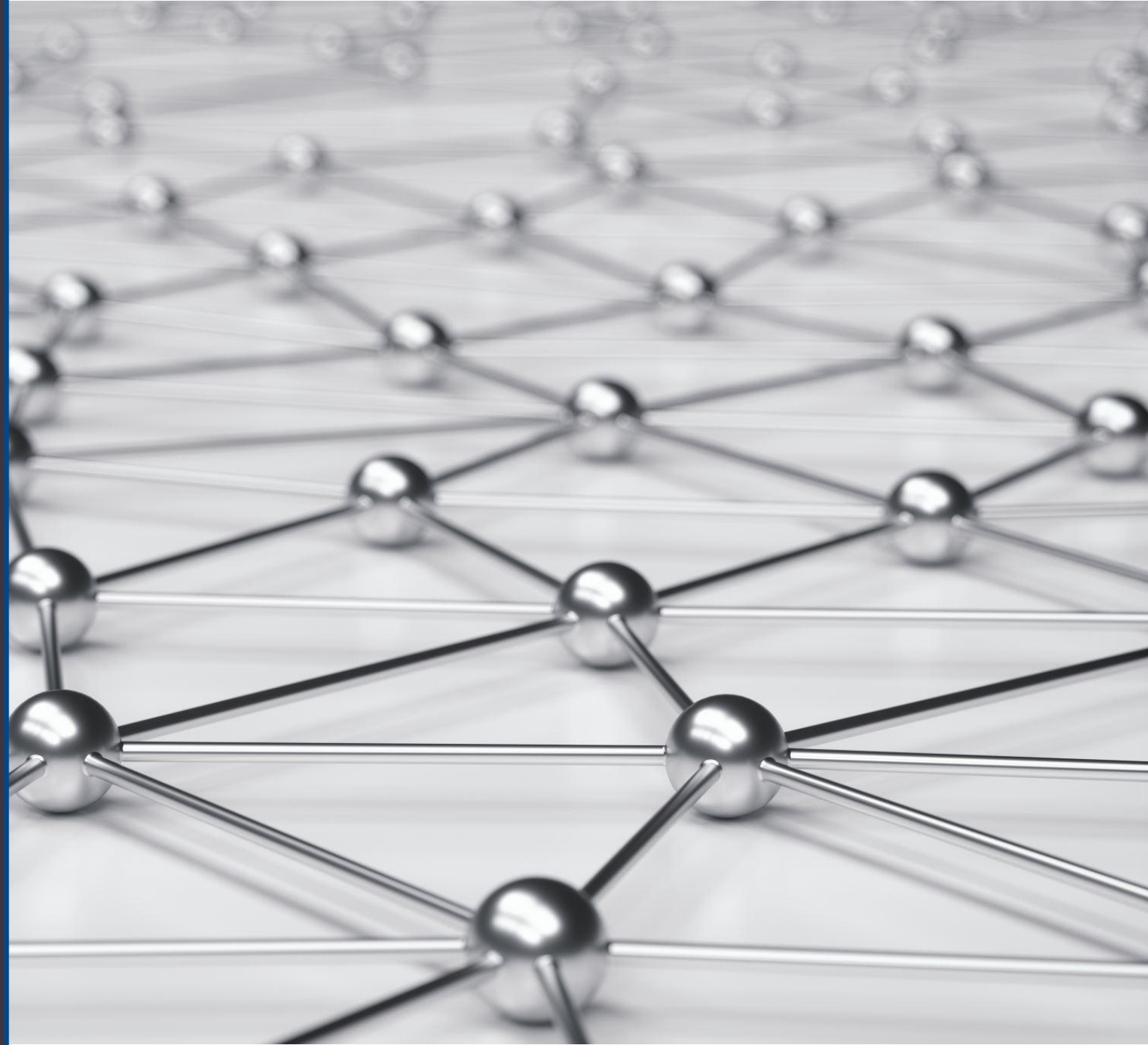
STEADY PERFORMERS	Price Return -3M (%)	Current Price (€)	Target Price (€)	Upside (%)	EV/EBITDA (x)		P/E (x)		Reason for inclusion
					FY1	FY2	FY1	FY2	
Carel Ind.	-0.7	27.30	35.42	29.8	18.0	16.0	31.6	28.4	Revenue +21% → +32%, EBITDA +43% → +52%, margin +3pp throughout
Cembre	-0.2	80.30	90.50	12.7	14.7	12.9	23.5	21.0	EBITDA +23% in both periods; cash positive again in 3Q (+€10mn)
El.En.	6.5	16.70	19.52	16.9	11.2	9.9	22.3	19.3	EBITDA +30% → +27%, margin +4pp; cash positive in both periods
Aeroporto Bologna	-8.2	9.14	10.35	13.2	7.5	8.7	16.0	21.6	All-organic revenue +13% → +17%, EBIT accelerating to +19%
Reply	14.4	135.00	161.75	19.8	9.2	8.1	17.8	16.1	Revenue +7% → +13% at scale, €122mn EBITDA in 3Q alone

3Q26 IMPROVERS	Price Return -3M (%)	Current Price (€)	Target Price (€)	Upside (%)	EV/EBITDA (x)		P/E (x)		Reason for inclusion
					FY1	FY2	FY1	FY2	
SECO	38.8	4.72	5.10	8.1	16.6	12.0	>50	31.0	Flat 1H, then +22% revenue in 3Q; EBITDA -2% → +45%
doValue	1.2	1.90	2.22	17.1	4.8	4.2	41.3	9.2	Revenue +7% → +46%, EBITDA -7% → +70%, margin +5pp
PharmaNutra	-0.7	83.40	96.00	15.1	19.3	15.3	32.3	25.4	EBITDA +6% → +39%, cash from -€14mn to +€8mn
Sabaf	-7.2	10.95	15.50	41.6	5.7	5.1	18.4	10.4	Revenue -1% → +8%, EBITDA -5% → +21%, EBIT +123%
Sogefi	10.9	2.24	2.48	10.9	2.3	2.2	8.8	9.4	Cash from -€32mn to +€70mn; EBITDA +3% → +17%

Source: FactSet consensus as of 14 November 2026; market data as of the same date

3Q-9M26 REPORTING SEASON

VALUETRACK SIM



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

3Q26 TOP LINE UP 16.8% Y/Y, BUT EBIT AND NET PROFIT DOWN

Key Financials	2025FY		2026FY		y/y			
	3Q	9M	3Q	9M	1Q26	2Q26	3Q26	9M26
Value of Production	**8,821**	**26,463**	**10,302**	**30,507**	***14.3%***	***14.8%***	***16.8%***	***15.3%***
o/w Perimeter 2025	*8,821*	*26,463*	*9,243*	*27,679*	*9.3%*	*0.3%*	*4.8%*	*4.6%*
EBITDA	**1,334**	**3,985**	**1,506**	**4,388**	***7.6%***	***9.5%***	***12.9%***	***10.1%***
EBITDA Margin (%)	*15.1%*	*15.1%*	*14.6%*	*14.4%*	*-78bps*	*-75bps*	*-50bps*	*-68bps*
EBIT	**851**	**2,425**	**840**	**2,461**	***2.1%***	***3.5%***	***-1.3%***	***1.5%***
EBIT Margin (%)	*9.7%*	*9.2%*	*8.2%*	*8.1%*	*-79bps*	*-100bps*	*-149bps*	*-109bps*
Net Profit(2)	**538**	**1,420**	**366**	**1,256**	***4.3%***	***-2.8%***	***-31.9%***	***-11.5%***
Net Margin (%)	*6.1%*	*5.4%*	*3.6%*	*4.1%*	*-48bps*	*-69bps*	*-254bps*	*-125bps*
Net Profit Adj. (2)	**524**	**1,437**	**550**	**1,599**	***5.5%***	***24.9%***	***5.1%***	***11.3%***
Net Margin Adj. (%)	*5.9%*	*5.4%*	*5.3%*	*5.2%*	*-44bps*	*41bps*	*-59bps*	*-19bps*

- **3Q26** organic Top Line growth at **4.8% y/y**, with reported growth at 16.8% boosted by M&A
- **3Q26 EBIT -1.3% and Net Profit -31.9% y/y** with operating margins reduction
- **Reported Net Profit -31.9% y/y** (+5.1% y/y Adj. NP) largely due to a few names (NWL, IFIS, TIP, FM) affected by write downs and unfavorable y/y comparison
- **Three names with 3Q26/3Q25 Net Profit growth in excess of €10mn:** FILA, IP, CRL

(1) 55 companies included in the current sample; (2) Including financial companies

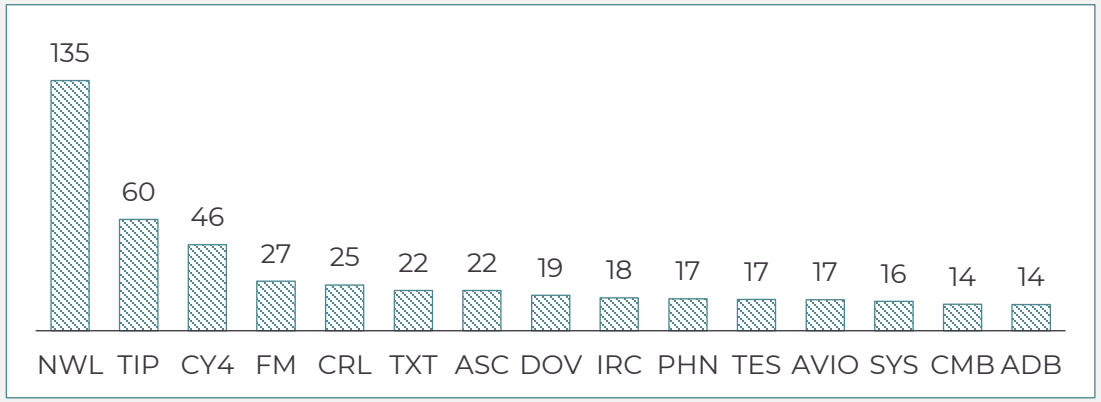
FASTEST-GROWING COMPANIES IN 9M26

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

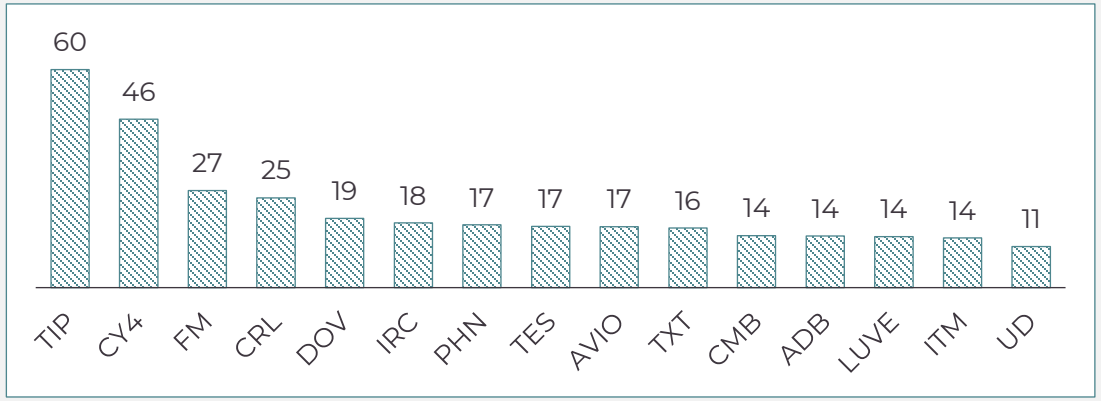
TOP 15 BY TOP LINE GROWTH (€mn)

COMPANY	9M25 (€mn)	9M26 (€mn)	*Y/Y (€mn)*	*Y/Y (%)*	*Y/Y (%, L4L)*
NEWPRINCES	1,936.1	4,548.1	*2,612.0*	*134.9%*	*-1.0%*
ESPRINET	2,893.3	3,190.7	*297.4*	*10.3%*	*10.3%*
REPLY	1,819.8	1,987.9	*168.1*	*9.2%*	*9.2%*
CAREL IND.	463.7	578.2	*114.5*	*24.7%*	*24.7%*
doVALUE	404.4	481.5	*77.1*	*19.1%*	*19.1%*
ITALMOBILIARE	520.2	591.2	*71.0*	*13.6%*	*13.6%*
FIERA MILANO	231.8	293.7	*61.9*	*26.7%*	*26.7%*
TXT e-SOLUTIONS	281.5	342.8	*61.3*	*21.8%*	*16.4%*
AVIO	351.0	409.7	*58.7*	*16.7%*	*16.7%*
LU-VE	440.3	498.9	*58.6*	*13.3%*	*14.0%*
IRCE	284.9	335.7	*50.8*	*17.8%*	*17.8%*
FILA	468.4	518.2	*49.8*	*10.6%*	*-4.6%*
INTERPUMP	1,576.1	1,621.7	*45.6*	*2.9%*	*1.7%*
MARR	1,644.7	1,687.1	*42.4*	*2.6%*	*1.7%*
MOLTIPLY GROUP	467.1	509.0	*42.0*	*9.0%*	*9.0%*

TOP 15 BY TOP LINE GROWTH (%)



TOP 15 BY ORGANIC TOP LINE GROWTH (%)



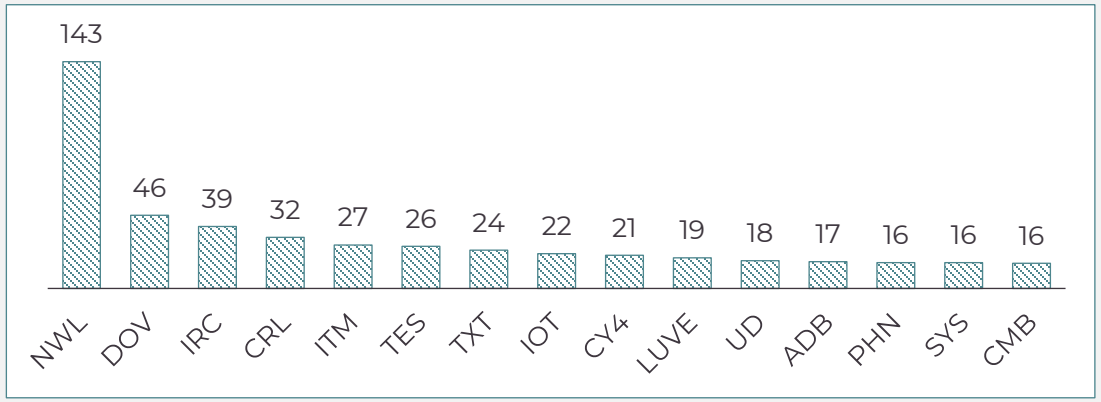
FASTEST-GROWING COMPANIES IN 3Q26

NO COMPANY GROWING ORGANICALLY MORE THAN 50% Y/Y IN 3Q26 (BEST: doVALUE +46%)

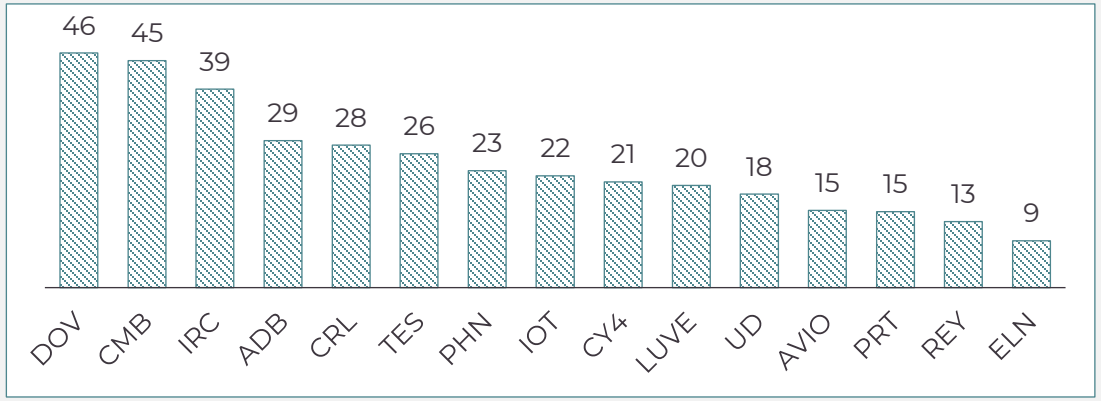
TOP 15 BY TOP LINE GROWTH (€mn)

COMPANY	3Q25 (€mn)	3Q26 (€mn)	*Y/Y (€mn)*	*Y/Y (%)*	*Y/Y (%, L4L)*
NEWPRINCES	621.9	1,509.4	*887.5*	*142.7%*	*-1.0%*
ESPRINET	961.8	1,101.4	*139.6*	*14.5%*	*14.9%*
REPLY	598.5	676.0	*77.5*	*12.9%*	*13.0%*
doVALUE	123.2	179.9	*56.8*	*46.1%*	*46.1%*
CAREL IND.	157.5	208.1	*50.6*	*32.1%*	*28.0%*
ITALMOBILIARE	169.2	215.5	*46.3*	*27.4%*	*n.a.*
INTERPUMP	499.2	535.4	*36.2*	*7.3%*	*8.6%*
IRCE	80.8	112.3	*31.5*	*39.0%*	*39.0%*
LU-VE	145.6	173.8	*28.2*	*19.3%*	*20.1%*
CEMENTIR	430.4	456.9	*26.5*	*6.2%*	*5.8%*
TXT e-SOLUTIONS	92.4	114.7	*22.3*	*24.1%*	*7.8%*
FILA	153.9	174.8	*20.9*	*13.6%*	*-18.3%*
MARR	649.9	667.6	*17.7*	*2.7%*	*0.6%*
AVIO	116.1	133.7	*17.5*	*15.1%*	*15.2%*
TESMEC	63.6	80.4	*16.8*	*26.4%*	*26.3%*

TOP 15 BY TOP LINE GROWTH (%)



TOP 15 BY ORGANIC TOP LINE GROWTH (%)



BEST ADJ. NET PROFIT IMPROVEMENT IN 9M26

20 COMPANIES IMPROVING THEIR ADJ. NET PROFIT BY MORE THAN €5MN; TOP PERFORMERS: ITM (+€39mn), DIS (+€35mn)

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

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	9M25	9M26	Y/Y (€mn)	9M25	9M26	Y/Y (bps)
ITALMOBILIARE	25.7	64.7	39.0	4.9%	10.9%	+600bps
D'AMICO IS	67.1	101.6	34.5	25.4%	37.0%	+1158bps
CAREL IND.	42.3	72.6	30.2	9.1%	12.5%	+342bps
AMPLIFON	109.6	128.2	18.6	6.3%	7.3%	+100bps
FIERA MILANO	17.1	32.7	15.6	7.4%	11.1%	+376bps
INTERPUMP	171.3	186.7	15.5	10.9%	11.5%	+65bps
MOLTIPLY	37.8	52.9	15.0	8.1%	10.4%	+229bps
FILA	36.5	48.1	11.6	7.8%	9.3%	+149bps
LU-VE	34.8	45.4	10.6	7.9%	9.1%	+120bps
CEMBRE	32.1	41.0	8.8	17.6%	19.7%	+202bps

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

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	9M25	9M26	Y/Y (%)	9M25	9M26	Y/Y (bps)
ITALMOBILIARE	25.7	64.7	151.8%	4.9%	10.9%	+600bps
NEODECORTECH	5.2	10.6	103.8%	3.8%	7.6%	+382bps
FIERA MILANO	17.1	32.7	91.2%	7.4%	11.1%	+376bps
CAREL IND.	42.3	72.6	71.4%	9.1%	12.5%	+342bps
D'AMICO IS	67.1	101.6	51.4%	25.4%	37.0%	+1158bps
ZIGNAGO VETRO	13.2	19.9	50.8%	2.9%	4.4%	+151bps
MOLTIPLY	37.8	52.9	39.8%	8.1%	10.4%	+229bps
ASCOPIAVE	19.5	26.7	36.9%	10.6%	11.9%	+132bps
TXT e-SOLUTIONS	21.1	28.3	34.5%	7.5%	8.3%	+78bps
FILA	36.5	48.1	31.8%	7.8%	9.3%	+149bps

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

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	9M25	9M26	Y/Y (€mn)	9M25	9M26	Y/Y (bps)
CY4GATE	-8.3	-0.6	7.7	-12.7%	-0.6%	+1212bps
BIESSE	-8.9	-2.1	6.8	-1.8%	-0.5%	+133bps
TESMEC	-0.7	5.0	5.7	-0.4%	2.2%	+259bps
IRCE	5.2	9.7	4.5	1.8%	2.9%	+105bps
AQUAFIL	0.4	3.3	2.9	0.1%	0.8%	+73bps

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

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	9M25	9M26	Y/Y (%)	9M25	9M26	Y/Y (bps)
AQUAFIL	0.4	3.3	725.0%	0.1%	0.8%	+73bps
IRCE	5.2	9.7	85.6%	1.8%	2.9%	+105bps
CELLULARLINE	4.7	6.6	42.1%	4.1%	5.9%	+173bps
ESPRINET	6.2	8.3	34.9%	0.2%	0.3%	+5bps
SYS-DAT	4.9	5.2	5.4%	7.5%	6.8%	-67bps

(*) Excluding companies with a negative or near-zero 9M25 Adj. NP base (e.g. CY4Gate, Biesse, Tesmec) since their % changes are not meaningful

BEST ADJ. NET PROFIT IMPROVEMENT IN 3Q26

7 COMPANIES IMPROVING ADJ. NET PROFIT BY MORE THAN €5MN; TOP: CEM (+€14mn), IP, CRL (+€11mn)

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

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	3Q25	3Q26	Y/Y (€mn)	3Q25	3Q26	Y/Y (bps)
CEMENTIR	92.4	106.2	13.8	21.5%	23.2%	+177bps
INTERPUMP	54.7	65.7	11.0	11.0%	12.3%	+132bps
CAREL IND.	15.9	26.9	11.0	10.1%	12.9%	+285bps
AMPLIFON	19.1	26.6	7.5	3.4%	4.6%	+123bps
TXT e-SOLUTIONS	10.2	16.7	6.5	11.0%	14.5%	+350bps
LU-VE	12.2	17.7	5.5	8.4%	10.2%	+181bps
SOGEFI	9.4	14.9	5.5	4.1%	6.2%	+210bps
CEMBRE	9.5	12.2	2.7	16.4%	18.2%	+175bps
D'AMICO IS	24.3	26.8	2.5	18.4%	22.9%	+442bps
IGD	11.3	12.5	1.2	31.9%	37.6%	+569bps

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

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	3Q25	3Q26	Y/Y (%)	3Q25	3Q26	Y/Y (bps)
CAREL IND.	15.9	26.9	69.6%	10.1%	12.9%	+285bps
TXT e-SOLUTIONS	10.2	16.7	63.6%	11.0%	14.5%	+350bps
SOGEFI	9.4	14.9	58.5%	4.1%	6.2%	+210bps
LU-VE	12.2	17.7	45.1%	8.4%	10.2%	+181bps
AMPLIFON	19.1	26.6	39.0%	3.4%	4.6%	+123bps
CEMBRE	9.5	12.2	28.1%	16.4%	18.2%	+175bps
INTERPUMP	54.7	65.7	20.2%	11.0%	12.3%	+132bps
CEMENTIR	92.4	106.2	14.9%	21.5%	23.2%	+177bps
IGD	11.3	12.5	10.7%	31.9%	37.6%	+569bps
D'AMICO IS	24.3	26.8	10.3%	18.4%	22.9%	+442bps

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

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	3Q25	3Q26	Y/Y (€mn)	3Q25	3Q26	Y/Y (bps)
doVALUE	-0.3	3.3	3.7	-0.3%	1.9%	+214bps
SECO	4.1	7.2	3.1	8.2%	11.8%	+361bps
PHARMANUTRA	4.8	7.1	2.3	15.3%	19.3%	+402bps
AQUAFIL	-1.8	-0.1	1.8	-1.5%	-0.1%	+146bps
ELICA	-1.1	0.7	1.7	-1.0%	0.6%	+161bps

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

COMPANY	ADJ. NP (€mn)			ADJ. NP MARGIN (%)		
	3Q25	3Q26	Y/Y (%)	3Q25	3Q26	Y/Y (bps)
SECO	4.1	7.2	75.6%	8.2%	11.8%	+361bps
IRCE	1.4	2.4	70.2%	1.7%	2.1%	+39bps
PHARMANUTRA	4.8	7.1	46.9%	15.3%	19.3%	+402bps
SABAF	2.5	3.5	39.4%	3.8%	4.9%	+110bps
ESPRINET	2.8	3.6	29.1%	0.3%	0.3%	+4bps

(*) Excluding companies with a negative or near-zero 3Q25 Adj. NP base since their % changes are not meaningful

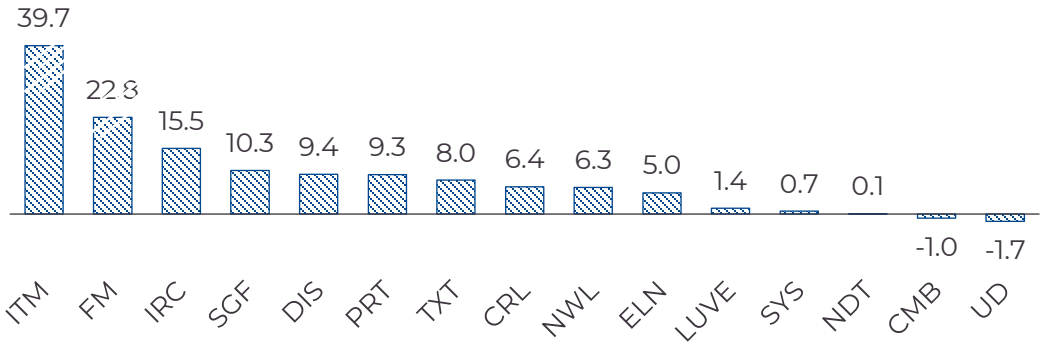
BEST 9M/FY INCIDENCE IMPROVEMENT

INCIDENCE MIXED VS LAST YEAR: TOP LINE +0.4pp, EBIT -11.7pp; BEST NAMES SHOW STRONGER 9M/FY WEIGHT

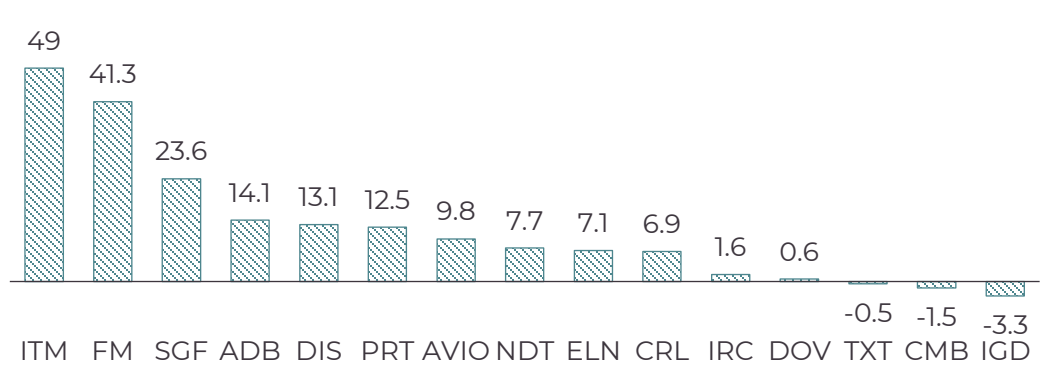
TOP 15 BY CHANGE IN TOP LINE 9M/FY WEIGHT (%)



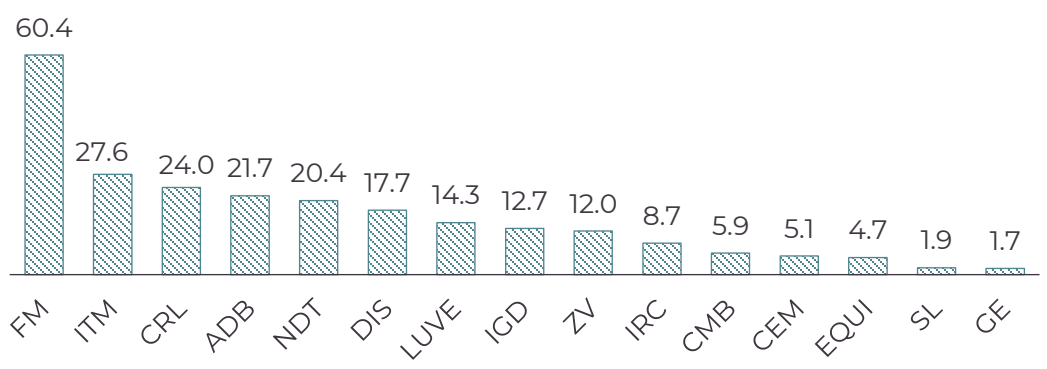
TOP 15 BY CHANGE IN EBITDA 9M/FY WEIGHT (%)



TOP 15 BY CHANGE IN EBIT 9M/FY WEIGHT (%)



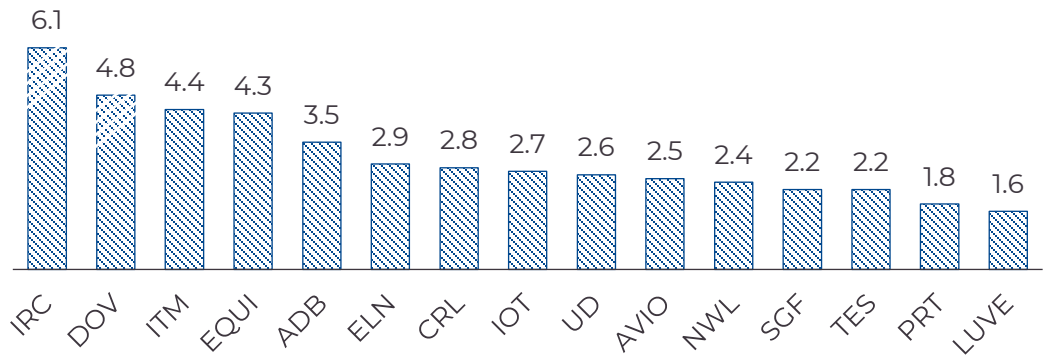
TOP 15 BY CHANGE IN NET PROFIT 9M/FY WEIGHT (%)



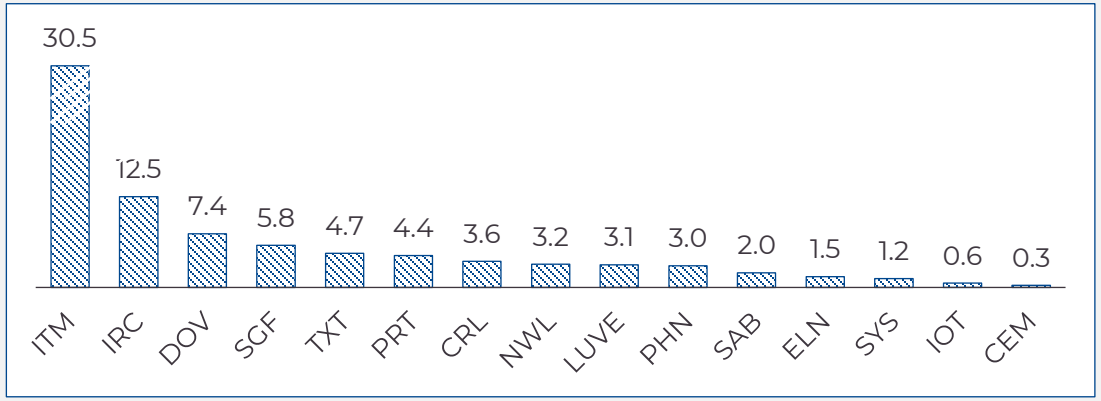
BEST 3Q/FY INCIDENCE IMPROVEMENT

3Q/FY INCIDENCE: TOP LINE +0.4pp, EBITDA -1.0pp, EBIT -4.9pp, NET PROFIT -4.8pp VS LAST YEAR

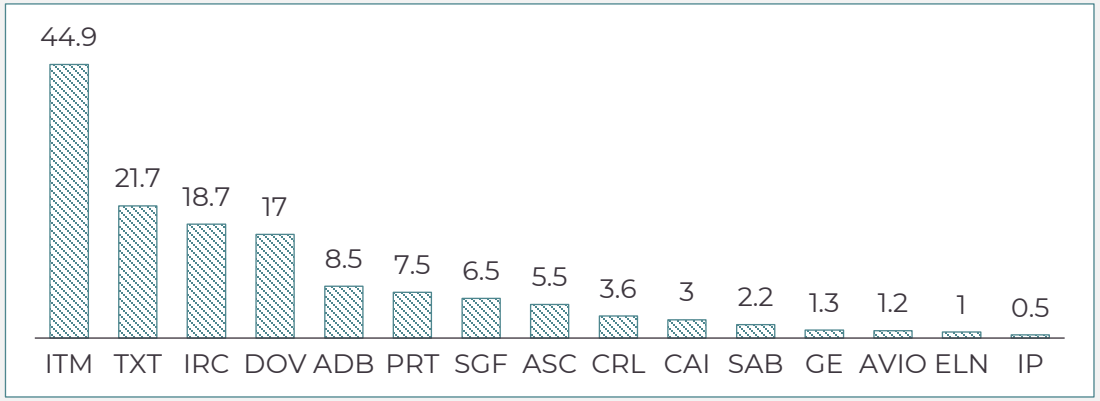
TOP 15 BY CHANGE IN TOP LINE 3Q/FY WEIGHT (%)



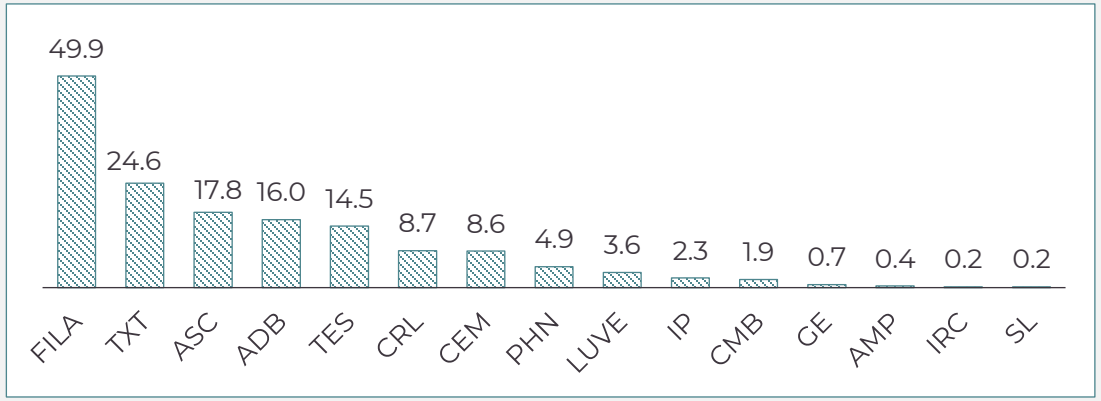
TOP 15 BY CHANGE IN EBITDA 3Q/FY WEIGHT (%)



TOP 15 BY CHANGE IN EBIT 3Q/FY WEIGHT (%)

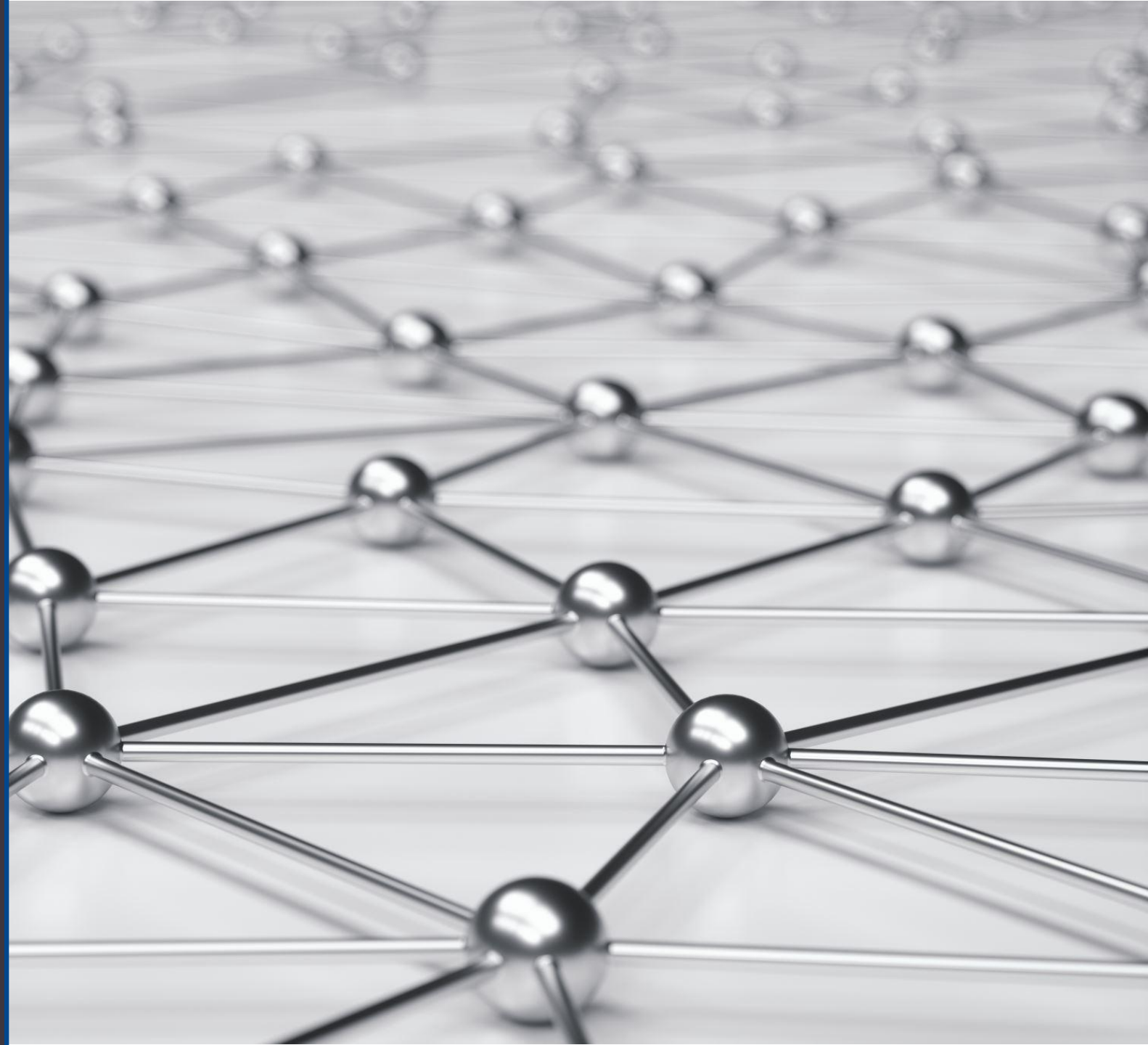


TOP 15 BY CHANGE IN NET PROFIT 3Q/FY WEIGHT (%)



STOCK MARKET OUTLOOK

VALUETRACK SIM



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	24.0	50.7	43.5	12.3	13.6	14.2	6.9	8.3	9.7	3.8	5.2	6.3
EXM STAR	15.5	21.3	6.5	13.4	14.0	14.4	7.9	8.8	9.4	4.7	5.3	5.8
EXM	10.0	27.1	6.8	16.0	16.2	16.7	10.9	11.1	11.7	5.9	6.5	7.0
FTSE MIB	26.6	92.3	40.7	14.1	14.6	15.1	16.6	17.8	18.7	10.0	10.6	11.4
AVERAGE	**23.5**	**77.6**	**35.2**	**14.3**	**14.8**	**15.3**	**15.4**	**16.5**	**17.4**	**9.2**	**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	1.3	1.1	1.0	10.3	8.2	7.3	18.5	13.4	10.7	27.6	18.6	14.6
EXM STAR	0.9	0.9	0.8	7.0	6.3	5.7	11.8	9.9	8.7	19.5	16.2	14.4
EXM	1.1	1.0	0.9	6.7	6.2	5.6	9.9	9.1	8.0	18.4	16.0	14.5
FTSE MIB	1.1	1.0	1.0	7.6	7.1	6.8	6.5	5.8	5.5	14.5	13.0	11.7
AVERAGE	**1.1**	**1.0**	**1.0**	**7.5**	**6.9**	**6.6**	**7.0**	**6.2**	**5.8**	**15.0**	**13.4**	**12.0**

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	2.7	2.6	2.4	25.2	13.4	10.1	2.8	2.5	2.3	1.1	1.3	1.2
EXM STAR	1.8	1.7	1.8	12.3	11.1	9.5	1.8	1.7	1.7	2.0	2.2	2.5
EXM	1.6	1.5	1.4	13.3	11.8	9.8	2.0	1.9	1.8	n.a.	n.a.	n.a.
FTSE MIB	1.6	1.6	1.5	17.7	16.6	14.7	2.0	1.8	1.7	2.5	2.8	3.0
AVERAGE	**1.6**	**1.6**	**1.5**	**16.9**	**15.5**	**13.6**	**2.0**	**1.8**	**1.7**	**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	3.7	-3.1	14.6	15.2
FTSE MIB	3.6	-3.4	15.4	15.9
FTSE Italia Star	2.0	0.6	1.3	3.9
FTSE Italia Growth Index	-0.8	-0.1	8.2	9.7

FY1 Chg. % Net Profit				
	-1M	-3M	-6M	-1Y
ALL	0.5	0.1	1.0	1.6
FTSE MIB	0.6	0.6	1.6	3.2
EXM STAR	-2.5	-4.9	-8.3	-16.3
EGM	0.4	-8.3	-8.7	-17.3
EXM ex STAR e FTSE MIB	0.0	-2.1	-1.4	-4.8

Aggregated Net Profit		
	(EURmn)	(% of TOT)
ALL	85,416	100.0
FTSE MIB	75,198	88.0
EXM STAR	2,406	2.8
EGM	556	0.7
EXM ex STAR e FTSE MIB	7,256	8.5

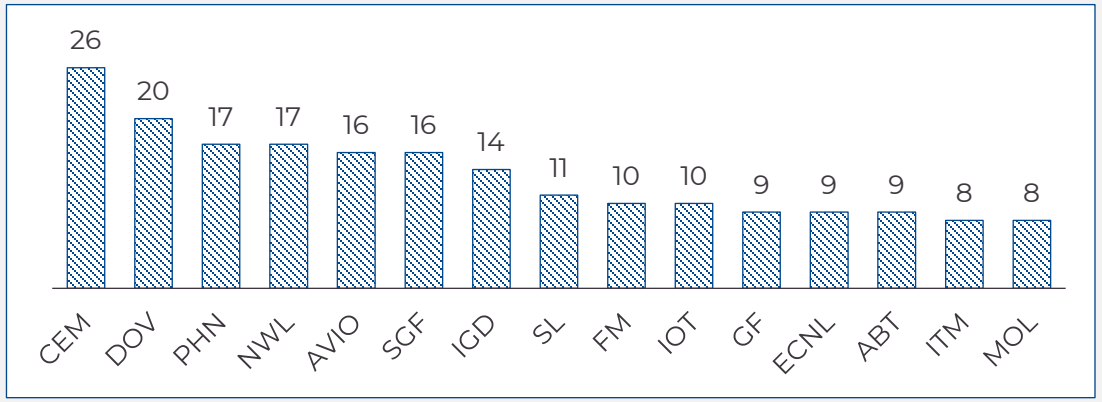
- In the Last Twelve Months (LTM) **72% of STAR** companies had **Net Profit estimate revised down** vs. 28% up
- LTM, **40% of STAR** companies had **Net Profit estimate revised down by more than 20%**
- LTM, **14% of STAR** companies had **Net Profit estimate revised up by more than 20%.**
- **Highest upward revisions**: ETH, CY4, DIS, NDT

FY1 = Full-Year 2026E figures

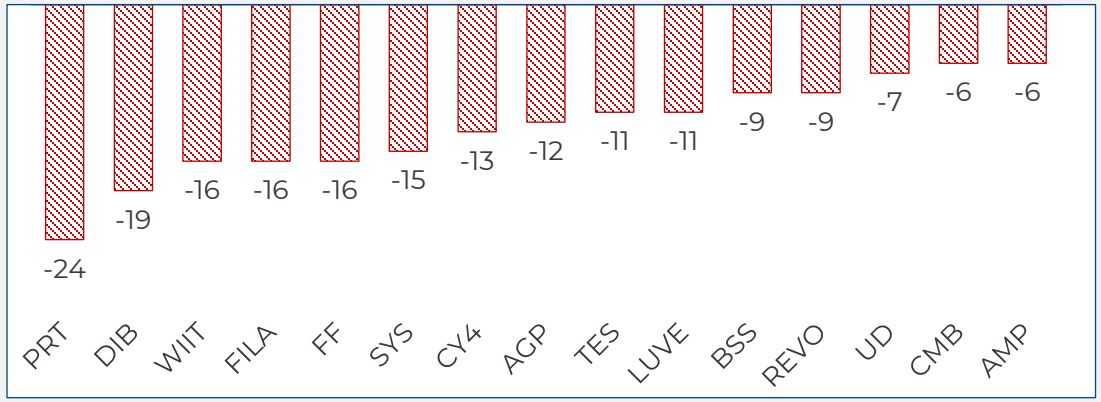
STAR COMPANIES: STOCK MARKET PERFORMANCE

-1Y: 55% STOCKS UP, 45% DOWN; -1M THE OPPOSITE (40% UP, 60% DOWN)

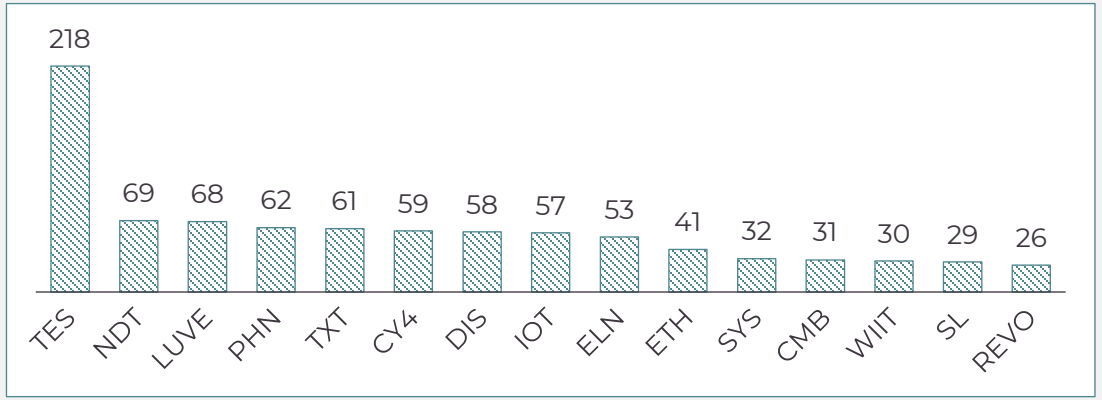
TOP 15 -1M PERFORMANCE (%)



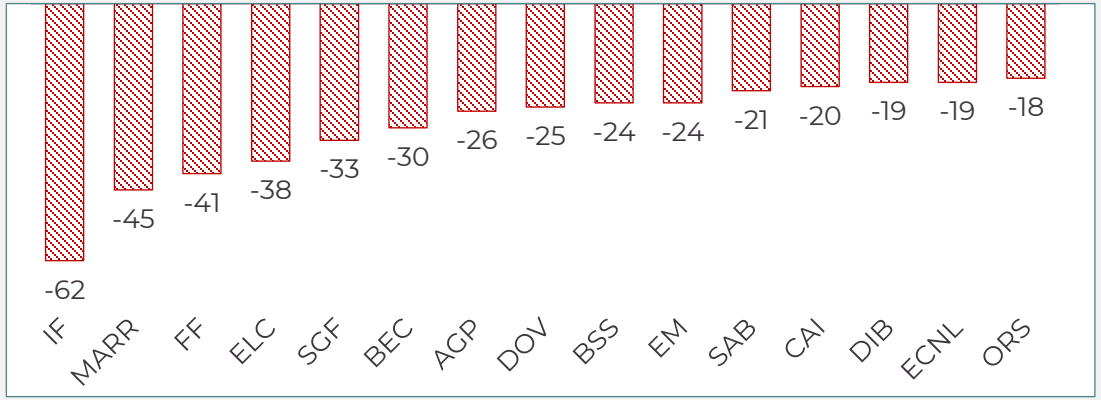
WORST 15 -1M PERFORMANCE (%)



TOP 15 -1Y PERFORMANCE (%)



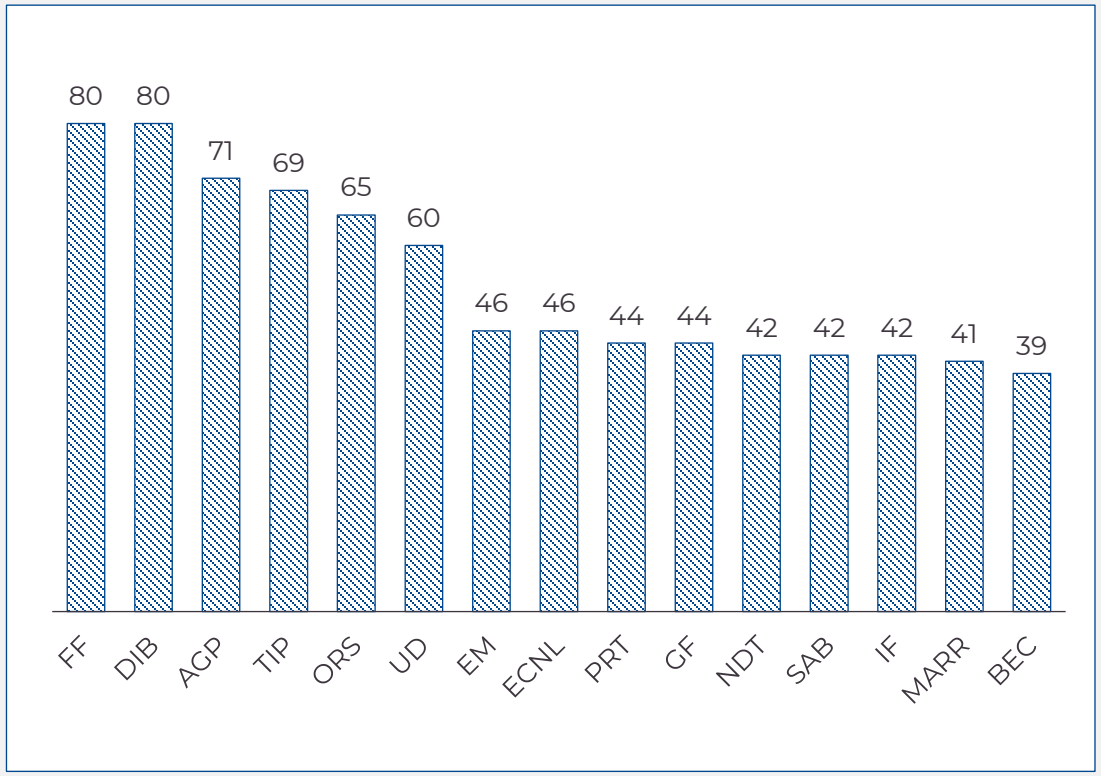
WORST 15 -1Y PERFORMANCE (%)



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

VALUETRACK SIM

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**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ADB	**Aeroporto Bologna**	2.2	2.7	2.8	7.5	8.7	8.3	16.0	21.6	19.1
AGP	**Altea Green Power**	5.5	2.5	1.6	11.1	4.8	3.0	15.1	6.6	4.3
AMP	**Amplifon**	2.0	1.6	1.4	8.5	6.5	5.6	27.2	15.4	12.8
ASC	**Ascopiave**	4.6	4.5	4.4	8.5	8.2	7.9	16.2	16.0	14.7
AVIO	**Avio**	1.9	1.8	1.8	>30	>30	27.9	>50	>50	>50
BEC	**B&C Speakers**	1.3	1.2	1.1	7.1	6.3	5.4	11.9	10.8	9.3
BSS	**Biesse**	0.3	0.2	0.2	4.2	3.7	2.6	>50	41.8	14.0
BST	**Banca Sistema**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAI	**Cairo Comm.**	0.7	0.7	0.7	4.3	4.3	4.3	8.7	8.9	8.9
CELL	**Cellularline**	0.4	0.4	0.4	2.8	2.7	3.0	13.9	11.7	8.4
CEM	**Cementir**	1.2	1.1	1.0	5.2	4.6	4.1	12.9	12.0	11.3
CMB	**Cembre**	4.8	4.3	3.9	14.7	12.9	11.6	23.5	21.0	18.8
CRL	**Carel Industries**	4.0	3.5	3.1	18.0	16.0	14.2	31.6	28.4	25.5
CY4	**CY4Gate**	2.0	1.8	1.7	9.7	8.1	7.2	n.m.	>50	40.4

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**	1.2	1.3	0.9	2.5	2.7	1.8	n.m.	10.4	6.2
DIS	**D'Amico IS**	3.3	3.5	3.5	5.3	6.2	6.7	7.6	8.5	10.1
DOV	**doValue**	1.8	1.6	1.5	4.8	4.2	4.1	41.3	9.2	9.3
ECNL	**Aquafil**	0.6	0.5	0.5	3.9	3.5	3.2	12.5	9.9	8.6
ELC	**Elica**	0.3	0.3	0.3	5.3	4.7	4.0	n.m.	46.8	17.1
ELN	**El.En.**	2.2	2.0	1.8	11.2	9.9	8.8	22.3	19.3	17.7
EM	**Emak**	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	12.2	8.2	6.9
EQUI	**Equita Group**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.5	13.5	12.7
ETH	**Eurotech**	1.5	1.3	1.1	>30	18.7	8.9	n.m.	n.m.	20.9
FF	**Fine Foods**	0.9	0.8	0.8	6.9	5.9	5.1	26.7	13.0	9.4
FILA	**F.I.L.A.**	0.8	0.8	0.7	4.8	4.2	3.8	6.5	9.6	9.0
FM	**Fiera Milano**	1.7	1.5	1.5	6.1	4.8	5.5	15.7	11.0	16.4
GE	**Gefran**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GF	**Generalfinance**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.8	7.1	6.3

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.**	1.5	1.3	1.2	9.6	7.9	7.1	22.4	18.1	15.9
IF	**Banca IFIS**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.5	5.6	4.9
IGD	**IGD**	>10	>10	>10	12.7	12.0	11.6	12.7	11.1	6.6
IOT	**SECO**	3.5	2.8	2.4	16.6	12.0	10.1	>50	31.0	22.6
IP	**Interpump Group**	2.0	1.8	1.7	9.2	8.2	7.4	17.7	15.9	14.7
IRC	**IRCE**	0.4	0.3	n.a.	5.8	4.9	n.a.	5.5	4.7	n.a.
ITM	**Italmobiliare**	1.1	1.1	1.0	6.0	5.0	4.7	18.8	13.7	12.4
LUVE	**LU-VE**	2.1	1.8	1.6	13.8	11.2	9.8	27.0	20.7	18.0
MARR	**MARR**	0.3	0.3	0.3	6.1	5.3	5.3	13.8	10.4	10.2
MN	**A. Mondadori Ed.**	0.8	0.7	0.7	4.6	4.4	4.3	9.7	9.6	9.5
MOL	**Moltiply Group**	2.5	2.2	1.9	9.1	7.9	6.9	19.0	16.0	14.2
NDT	**Neodecortech**	0.5	0.5	0.4	4.0	3.7	3.4	6.1	5.9	5.7
NWL	**NewPrinces**	0.2	0.2	0.2	4.5	3.9	3.0	n.m.	>50	15.6
ORS	**Orsero**	0.2	0.2	0.2	4.5	4.2	3.8	11.0	9.2	9.0
PHN	**PharmaNutra**	5.1	4.2	3.6	19.3	15.3	12.9	32.3	25.4	21.5

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

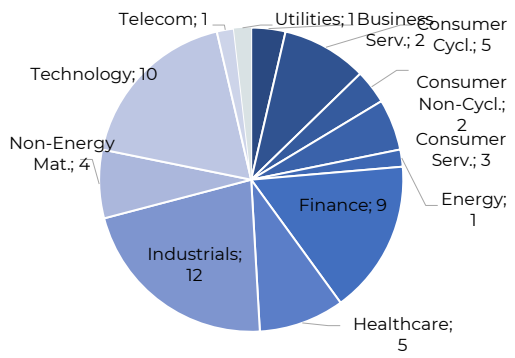
Ticker	Company	EV/Sales			EV/EBITDA			P/E		
		FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
PRT	**Esprinet**	0.1	0.1	0.1	4.1	3.8	3.3	11.2	9.7	8.7
REVO	**REVO Insurance**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.5	16.2	13.8
REY	**Reply**	1.7	1.5	1.3	9.2	8.1	7.3	17.8	16.1	15.0
SAB	**Sabaf**	0.8	0.7	0.7	5.7	5.1	4.4	18.4	10.4	8.4
SES	**SeSa**	0.4	0.4	0.3	5.4	4.9	4.4	16.5	14.4	13.2
SGF	**Sogefi**	0.3	0.3	0.3	2.3	2.2	2.0	8.8	9.4	8.4
SL	**Sanlorenzo**	1.3	1.1	1.0	7.1	6.2	5.6	12.6	12.2	11.2
SYS	**Sys-dat**	2.2	2.0	1.7	11.3	9.7	8.3	29.8	23.7	20.6
TES	**Tesmec**	1.1	1.0	0.9	6.9	5.6	4.7	23.5	14.3	10.7
TIP	**Tamburi I.P.**	>10	>10	>10	n.m.	n.m.	n.m.	27.5	>50	43.4
TXT	**TXT e-solutions**	1.6	1.3	1.2	10.2	8.8	7.7	40.3	16.8	15.1
UD	**Unidata**	1.1	0.9	0.9	4.3	3.8	3.5	12.5	8.9	8.0
WIIT	**WIIT**	5.1	4.7	4.2	12.1	10.7	9.6	48.8	29.3	23.6
ZV	**Zignago Vetro**	1.1	1.1	1.0	6.2	5.5	4.9	21.1	16.1	12.7

9M26 STAR : SECTOR ANALYSIS

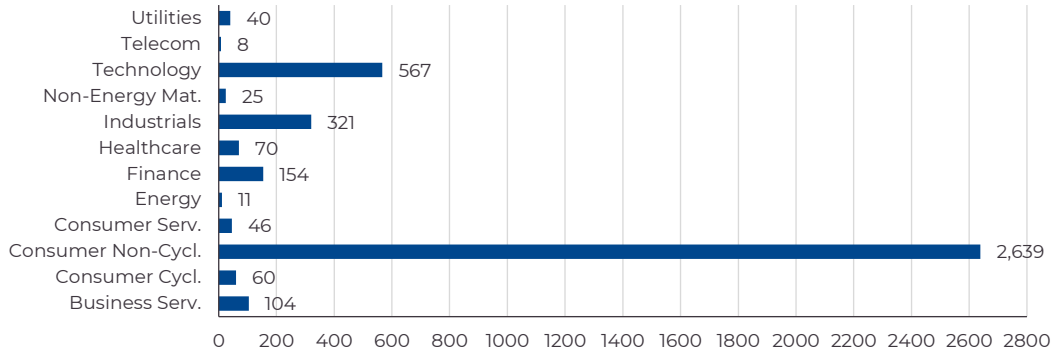
TOP LINE UP IN ALL SECTORS; ADJ. NET PROFIT DOWN IN CONS. NON CYCLICALS AND CONS. SERVICES

9M26 SAMPLE DISTRIBUTION BY SECTOR(1)

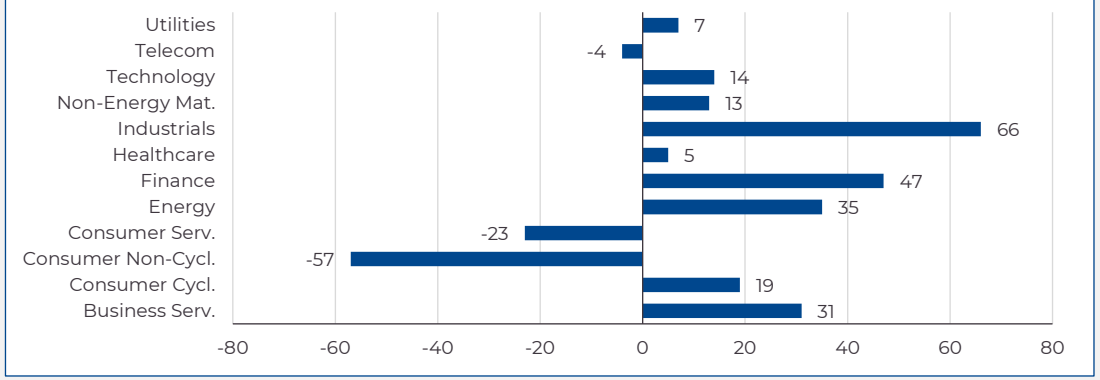
Sector	Stocks (#)
Business Services	2
Consumer Cyclicals	5
Consumer Non-Cyclicals	2
Consumer Services	3
Energy	1
Finance	9
Healthcare	5
Industrials	12
Utility	1
Non-Energy Materials	4
Technology	10
Telecommunications	1



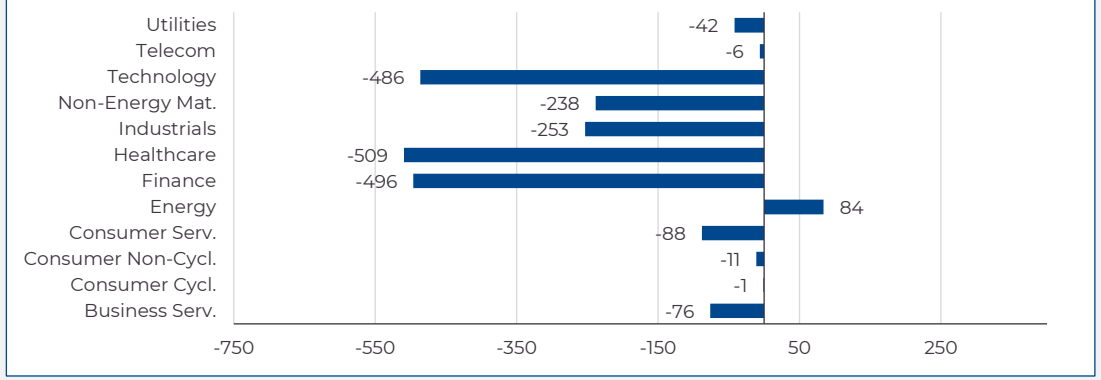
9M26 TOP LINE GROWTH BY SECTOR (€mn)



9M26 ADJ. NET PROFIT GROWTH BY SECTOR (€mn)



9M26 FCF ADJ. (2) BY SECTOR (€mn)

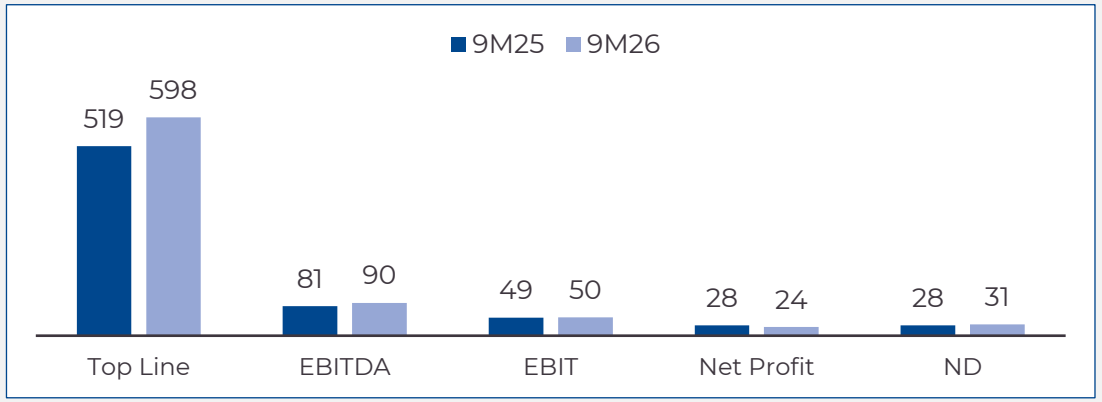


(1) 55 companies included in the current sample; (2) Adjusted for equity capital increases (i.e. not considered)

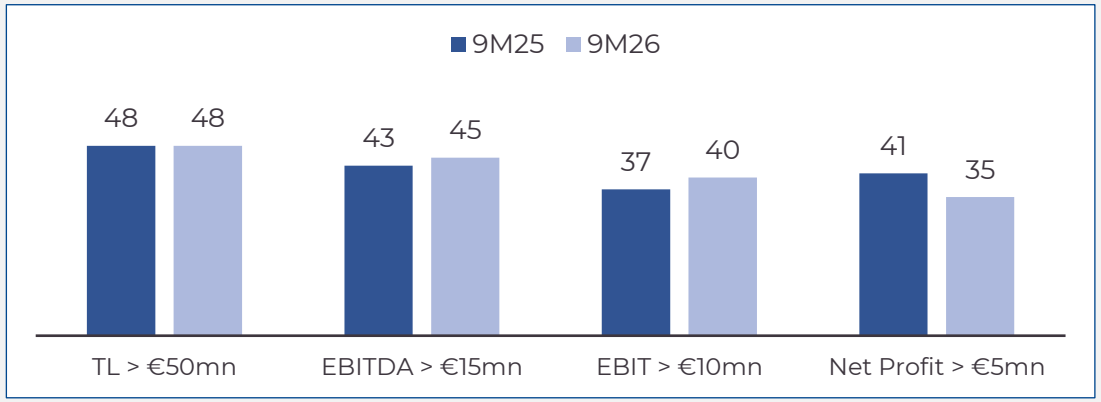
9M26 STAR : CLUSTER AND DISTRIBUTION ANALYSIS[1]

~27% OF THE SAMPLE GENERATED POSITIVE ADJ. FCF; 6 COMPANIES GREW TOP LINE MORE THAN 20% Y/Y

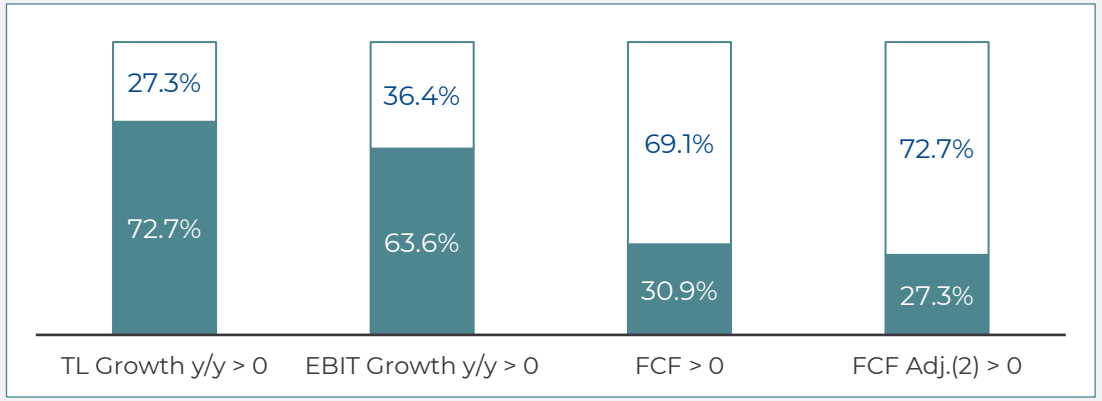
AVERAGE SIZE

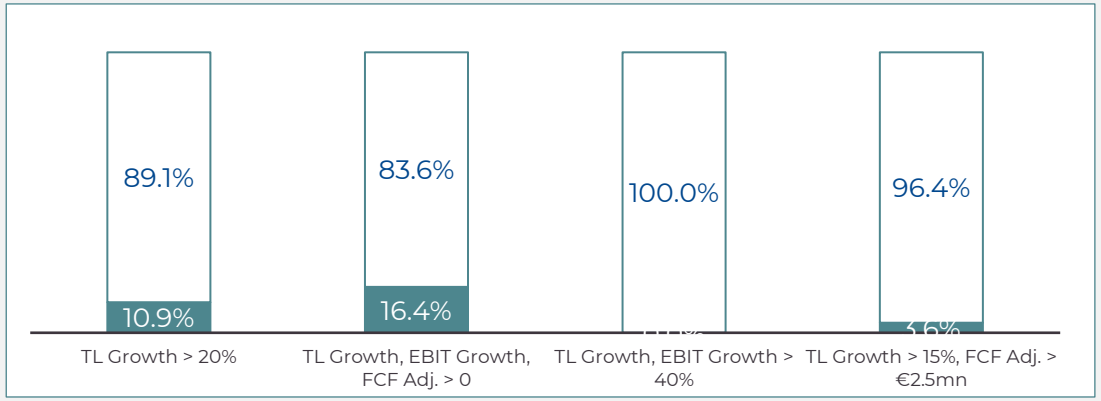


NUMBER OF COMPANIES AT SIZE THRESHOLDS



NUMBER OF COMPANIES AT GROWTH AND FREE CASH FLOW THRESHOLDS



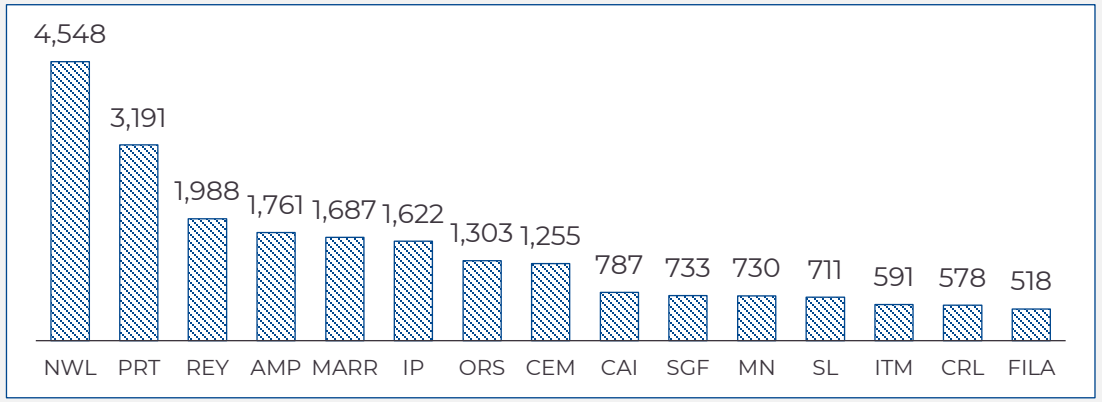


(1) 55 companies included in the current sample; (2) Adjusted for equity capital increases (i.e. not considered)

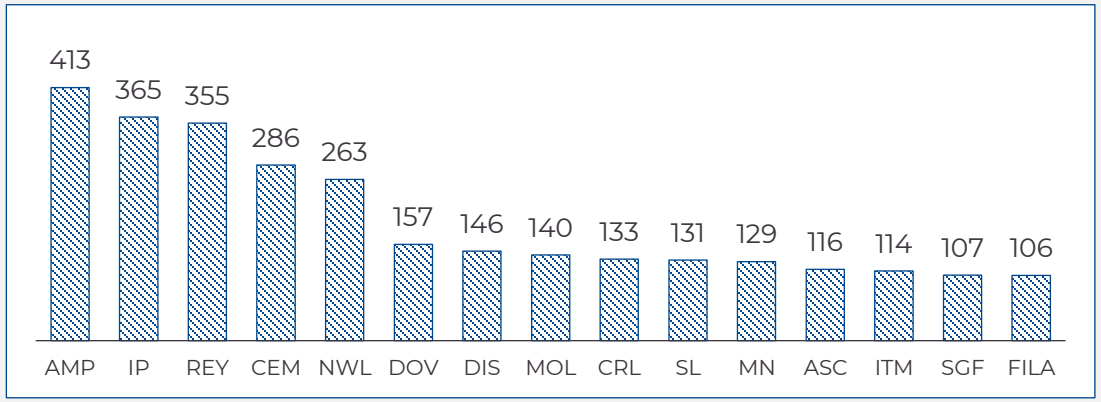
LARGEST COMPANIES IN 9M26

THERE ARE 34 COMPANIES ABOVE €200MN TOP LINE AND 40 ABOVE €10MN EBIT IN 9M26

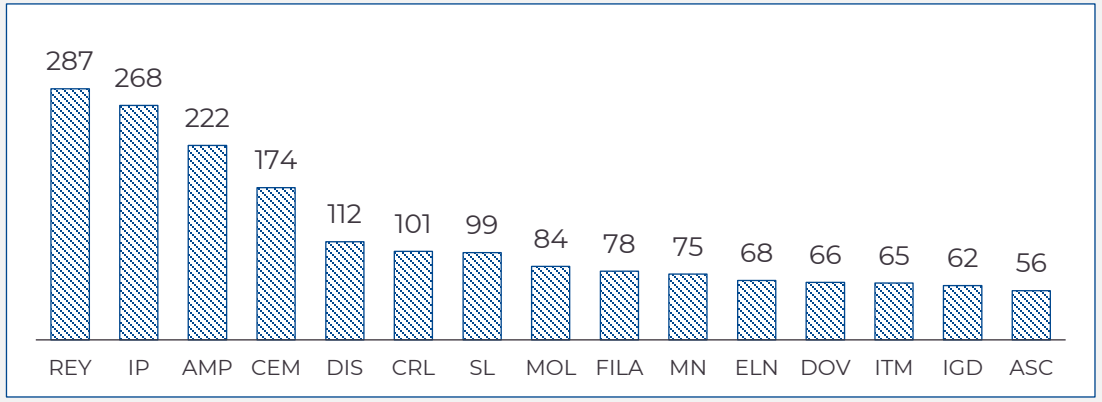
TOP 15 BY TOP LINE (€mn)



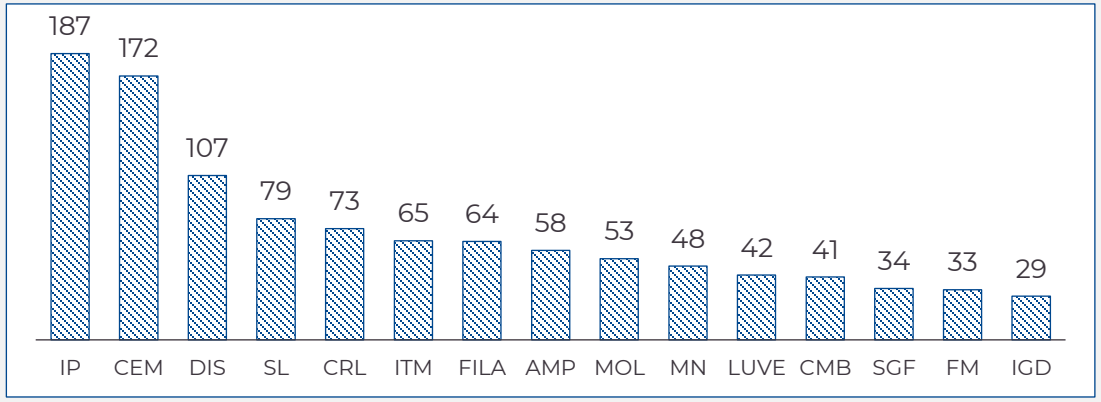
TOP 15 BY EBITDA (€mn)



TOP 15 BY EBIT (€mn)



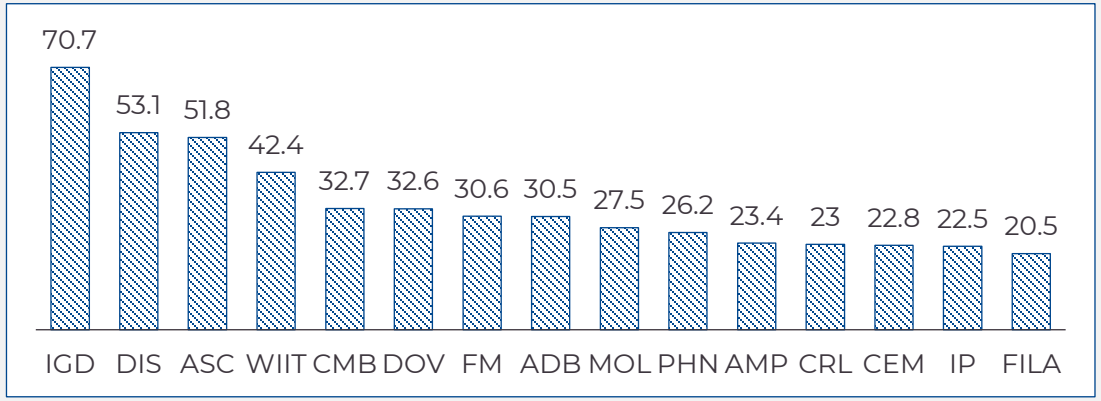
TOP 15 BY NET PROFIT (€mn)



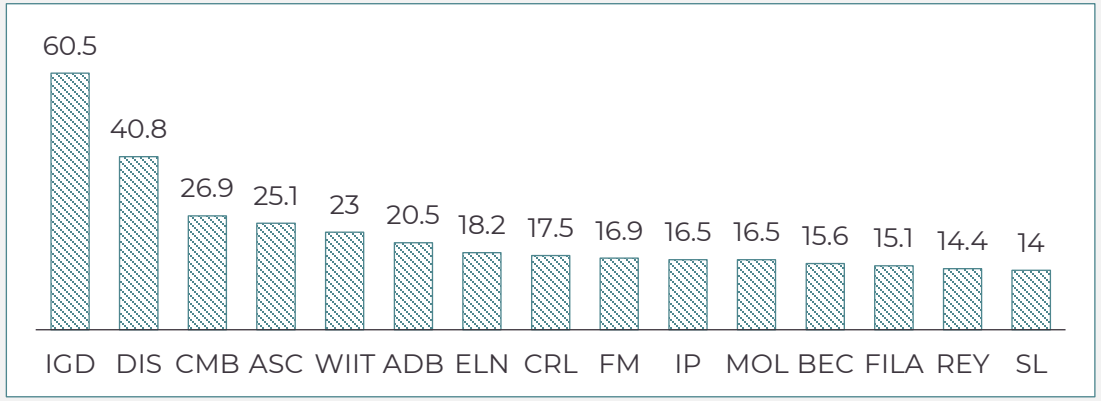
BEST PROFIT MARGINS IN 9M26

6 COMPANIES WITH EBIT MARGIN > 20% IN 9M26

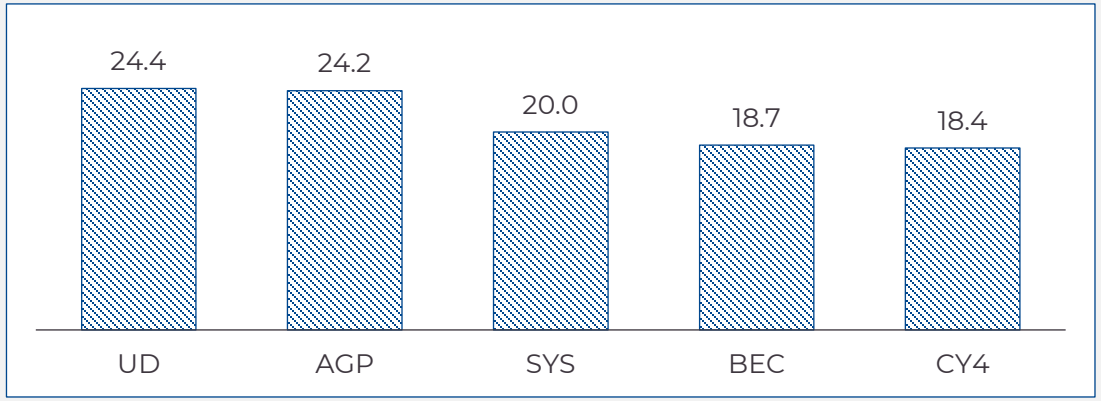
TOP 15 BY EBITDA MARGIN 9M26 (%), W/EBITDA > €20MN



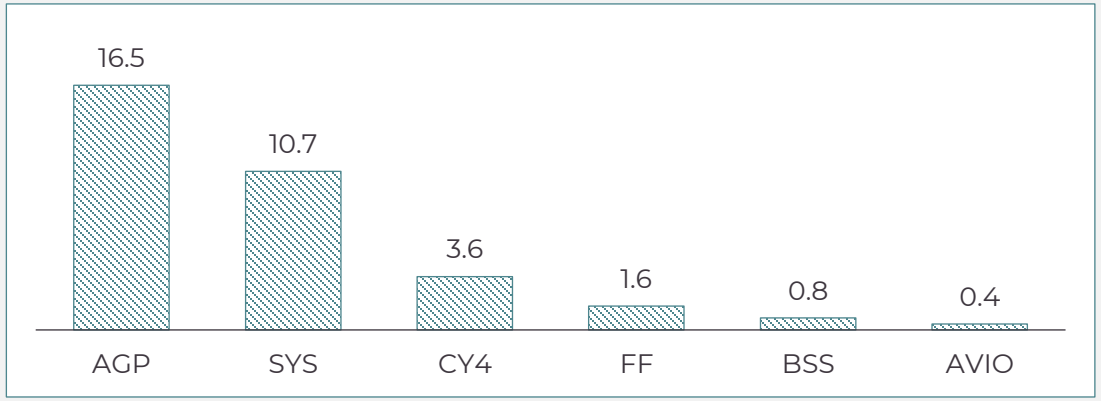
TOP 15 BY EBIT MARGIN 9M26 (%), W/EBIT > €10MN



TOP BY EBITDA MARGIN 9M26 (%), W/EBITDA < €20MN



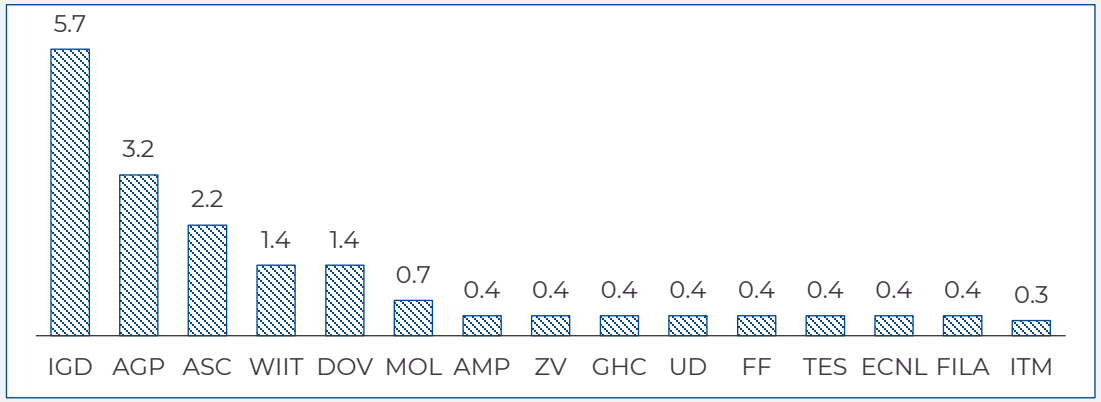
TOP BY EBIT MARGIN 9M26 (%), W/EBIT < €10MN



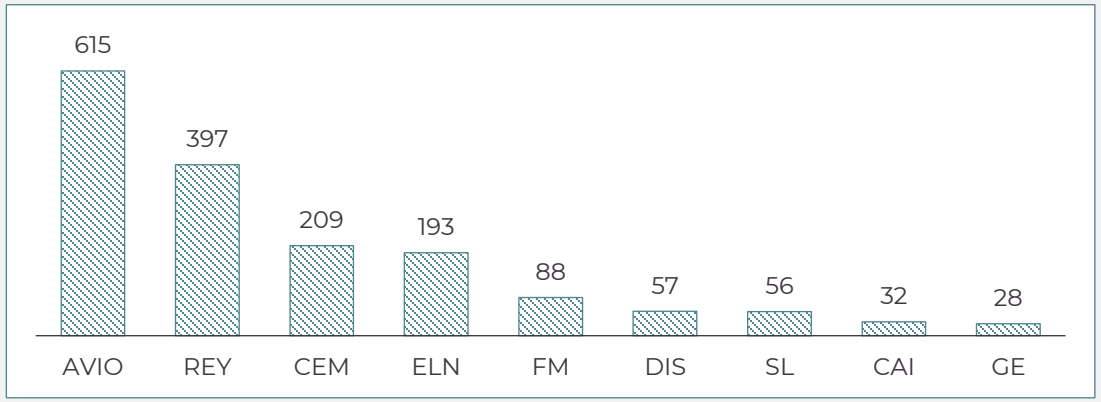
HIGHEST AND LOWEST INDEBTNESS END OF 3Q26

7 COMPANIES WITH NET DEBT > 3.0X EBITDA IN 9M26

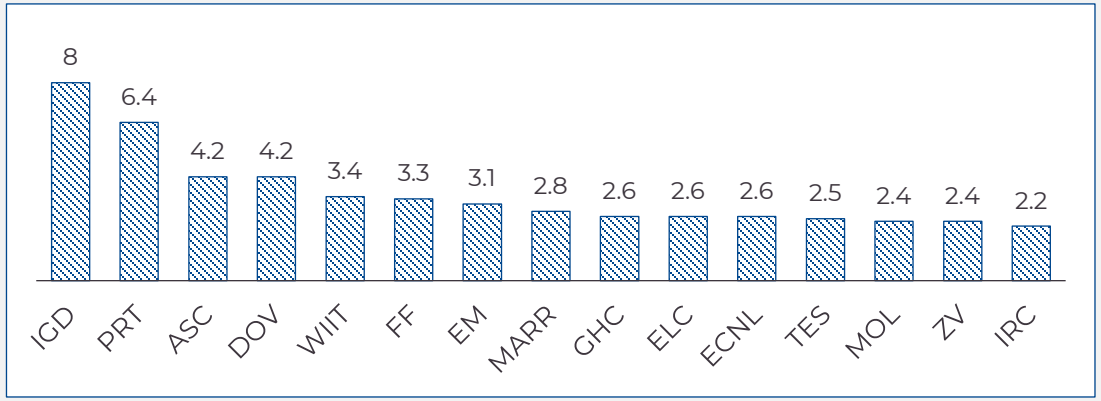
HIGHEST BY ANNUALIZED NET DEBT/VOP 9M26



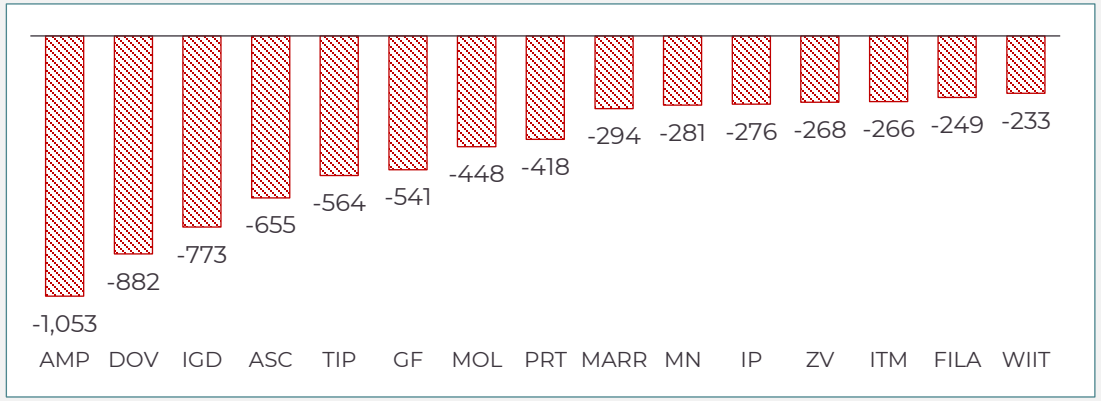
TOP BY NET CASH (€mn)



HIGHEST BY ANNUALIZED NET DEBT/EBITDA 9M26



BOTTOM BY NET DEBT (€mn)



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