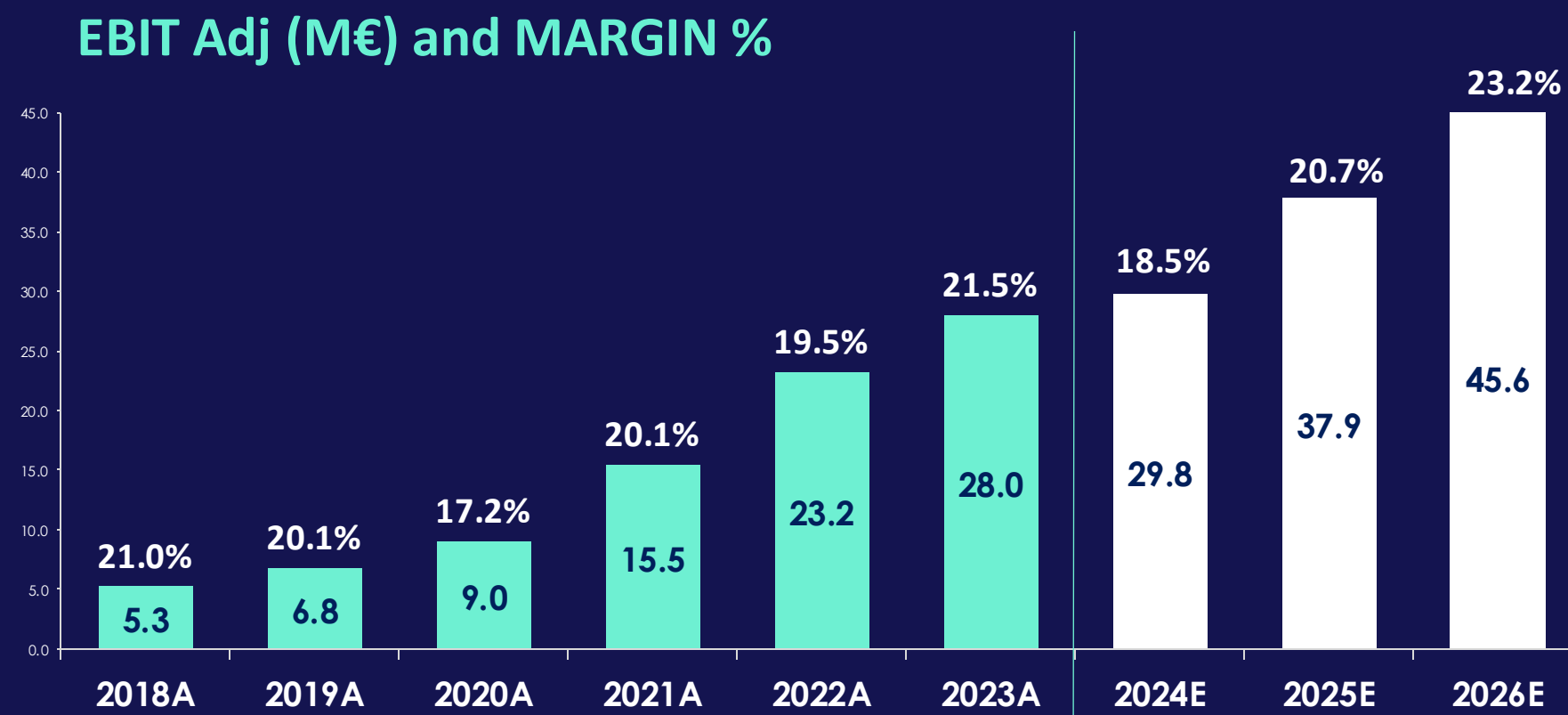
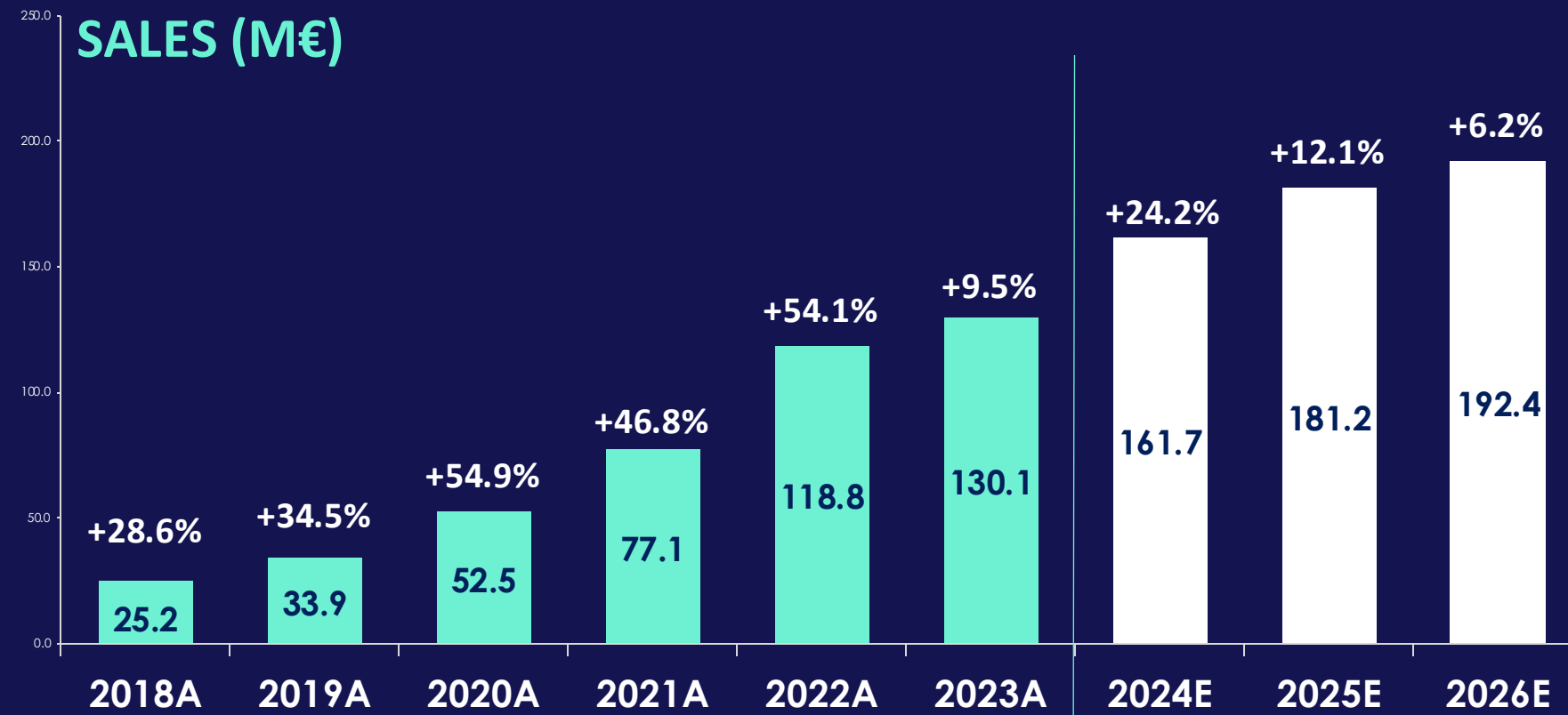


# Group Annual Economic Results 2018-2026E

(Y24 - Y25 and Y26 Estimate by Analysts Consensus)



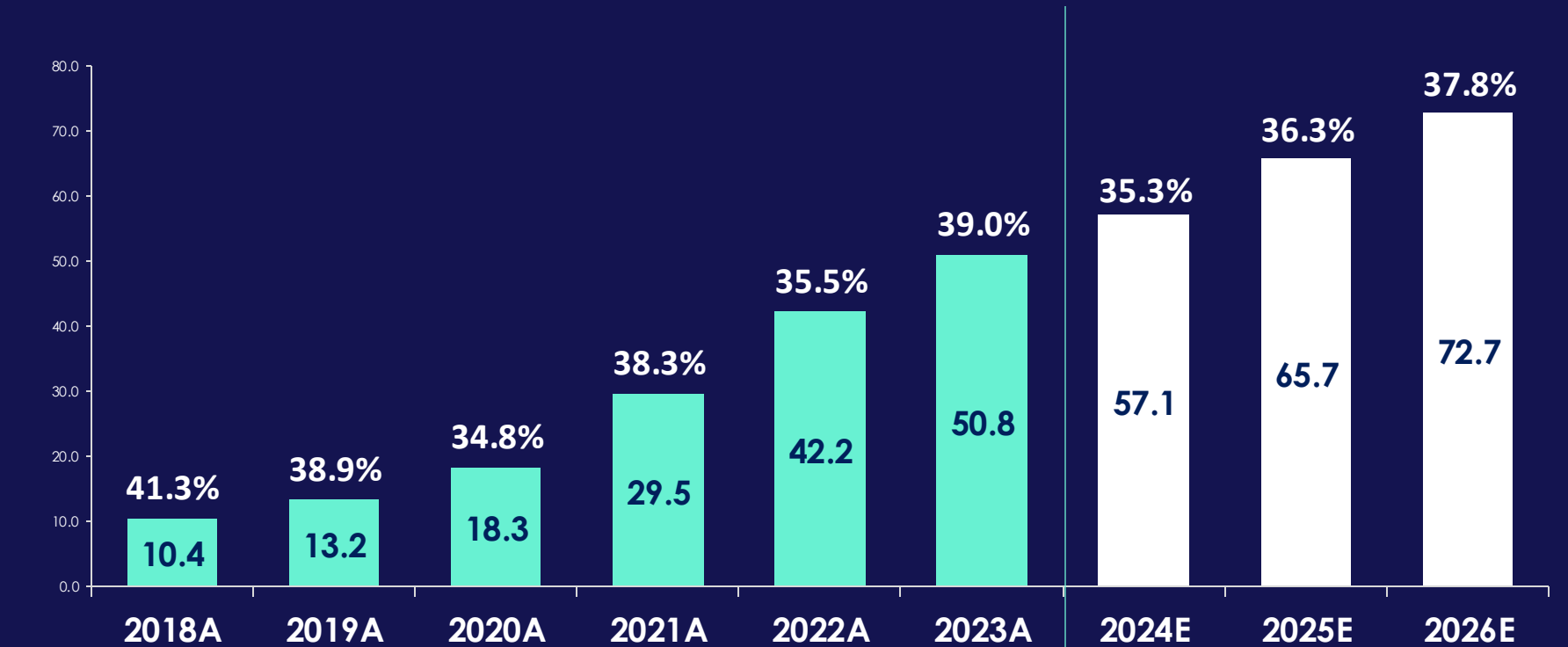
**Buy recommendations**

Target Price	
Intesa Sanpaolo	26.7 €
BNP Exane	23-31 €
Berenberg	23 €
Intermonte	28.0 €
MidCap	24.1 €

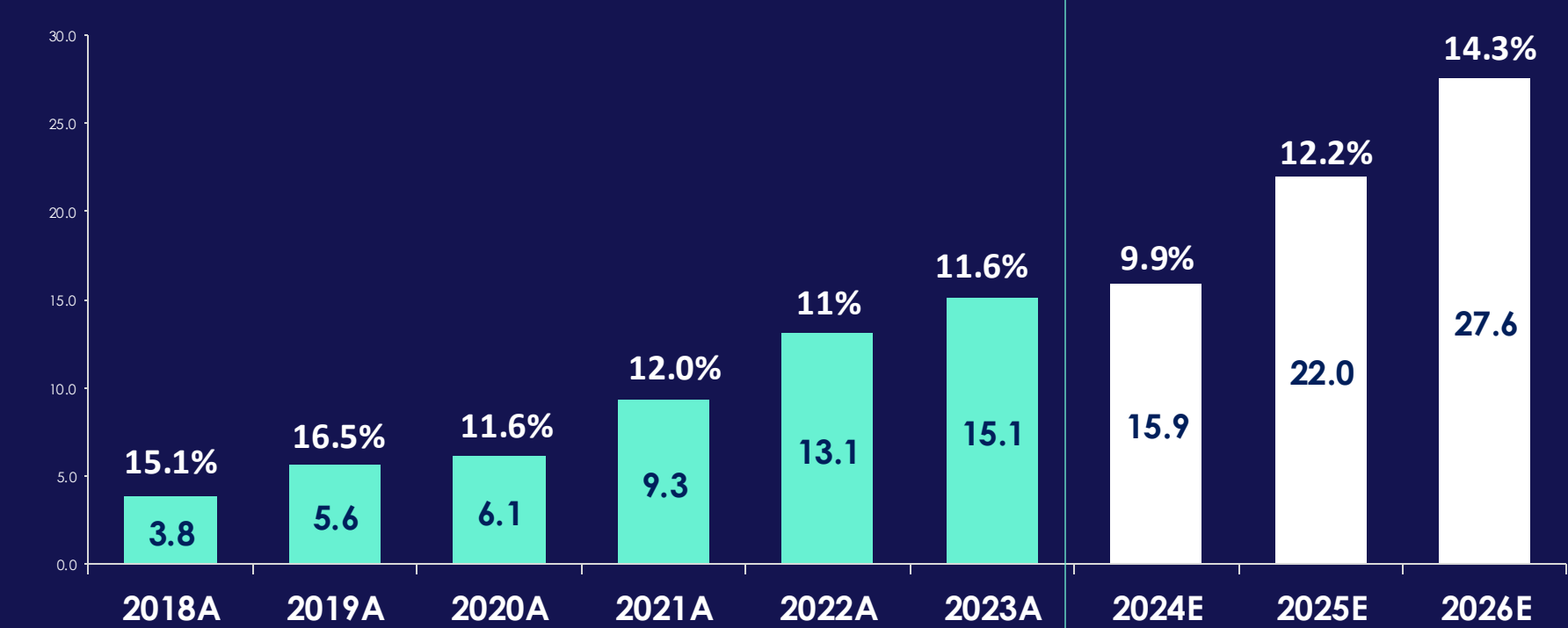
**Neutral recommendation**

Target Price	
Equita	24.0 €
Mediobanca	23.0 €

### EBITDA Adj (M€) and MARGIN %



### NET PROFIT Adj \* (M€) and MARGIN %



(E) Average of Analysts Consensus for 2024-26 (source: Intesa Sanpaolo, Equita and Intermonte SIM, Mediobanca, Exane BNP, MidCap November 2024 and Berenberg February 2025)

(\*) 2019 and 2020 Adj. Net Profit exclude the Patent Box benefit.