

Price: € 14.00

Target price: € 17.80 (from € 18.00)

Outperform

Positive EBITDA Progression despite Soft Volumes

Andrea Balloni

Equity Analyst

+39 02 8829 541

Andrea.Balloni@mediobanca.com

Emanuele Negri

Equity Analyst

+39 02 8829 855

Emanuele.Negri@mediobanca.com

3Q25A: sales down -1.6% YoY with c.140bps EBITDA margin improvement

Sabaf disclosed yesterday its full set of 3Q/9M25A results, which were just touch below our estimate at the EBITDA level. In detail, 3Q25A sales came in at €68.1m (vs €69.5m MBe), implying an YoY decrease of -1.6% (+0.3% excluding negative contribution from FX). 2Q25A revenues were €71m. By geography, Europe was up +2.8% YoY, Turkey down -12.5%, North America up +8.3%, South America +3.2%, Africa and Middle East down -11.0% and Asia and Oceania -13.7%. 3Q25A EBITDA was €10.0m (+9% YoY) with an EBITDA margin of 14.7%. Profitability was therefore touch below our estimate of 15.4%. As expected, profitability was well above the level recorded last year, as EBITDA margin was 13.3% in 3Q24A. Sabaf closed 9M25A with NFP of €84m from €79m at the end of June. FCF was therefore close to our expectations, as we were projecting an NFP of €81m.

FY25E guidance points moderate increase in sales; Demand seen stable in 4Q

With its 3Q/9M25A results, the company declared to expect a “moderate increase in sales” for 2025E vs 2024 (which compares to previous indication for “a slightly positive sales trend”) and a sequential reduction in the Net Financial Position in 4Q. Management also commented that the fourth quarter is confirming a stable demand scenario, with some customers focusing on the reduction of their working capital into year-end. Some demand recovery is however forecasted from the beginning of 2026E. Management also maintained a positive tone for FY26E revenues and profitability perspectives for Mexico, India and MEC. CEO Iotti finally reaffirmed commitment to external growth opportunities.

'25-27E adj. EBITDA down -7% on avg; Adj. EBITDA margin up +100bps YoY in '26E

Within this report, we revise our estimates to factor in the company's outlook and main messages from the conference call. As a result, we now expect Sabaf to close FY25E with total sales of €280m (from previous €286m). This implies €66m revenues in 4Q, slightly up YoY. Further expansion of the turnover in Mexico and India and positive contribution from MEC should then underpin +3% growth in FY26E. Looking at profitability, our numbers include €41m EBITDA in FY25E, with an EBITDA margin of 14.7%, overall in line with 9M25A. We then see further improvement through FY27E to €50m EBITDA and 16.6% EBITDA margin. Finally, we forecast net debt of €75m at the end of FY25, namely 1.8x NFP/adj. EBITDA.

Valuation remains undemanding amid persistent market challenges; O, €17.8 TP

In a still subdued demand context, 3Q highlighted a sound progression in EBITDA margin mainly driven by positive contribution from cost efficiencies implemented by the management, which proved effective. On the other hand, messages on short-term outlook remains quite cautious, reflecting still low visibility in the reference markets. In this context, Sabaf trades at ample discount vs the average of the Italian Mid Caps. In our view, the current valuation does not fairly price Sabaf's profitable growth opportunities ensured by ample geographical diversification, rising market shares in key areas and confident expectations for Mexico and India. As such, while welcoming reaffirmed commitment to M&A, we confirm our Outperform rating with a new TP of €17.8/share (reflecting new estimates and the rollover of our DCF-based valuation).

	2024	2025E	2026E	2027E
EPS Adj (€)	1.26	0.96	1.23	1.51
DPS (€)	0.58	0.41	0.49	0.60
BVPS (€)	12.44	12.58	13.24	14.06
EV/Ebitda(x)	6.9	6.5	5.5	4.7
P/E adj (x)	13.8	14.6	11.4	9.3
Div.Yield(%)	3.3%	2.9%	3.5%	4.3%
OpCF Yield(%)	5.8%	2.8%	9.0%	9.9%

Market Data

Market Cap (€m)	178
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	18.10-13.30
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-3.3%
-3m	-3.9%
-12m	-39.6%
21dd Avg. Vol.	7,686
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E
Turnover	285	278	288	301
Turnover growth %	19.8%	-2.3%	3.4%	4.7%
EBITDA	44	40	45	50
EBITDA margin (%)	15.3%	14.4%	15.7%	16.6%
EBITDA growth (%)	47.6%	-8.0%	12.1%	10.7%
Depreciation & Amortization	-26	-24	-20	-20
EBIT	18	17	25	30
EBIT margin (%)	6.2%	6.0%	8.6%	10.0%
EBIT growth (%)	60.4%	-6.5%	49.7%	21.5%
Net Fin.Income (charges)	-5	-2	-2	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	13	15	23	29
Tax	-5	-3	-5	-7
Tax rate (%)	38.4%	20.0%	23.0%	24.0%
Minorities	-1	-1	-2	-3
Net Profit	7	10	16	19
Net Profit growth (%)	nm	49.8%	50.6%	22.8%
Adjusted Net Profit	16	12	16	19
Adj. Net Profit growth (%)	12.7%	-23.5%	28.1%	22.8%

Balance Sheet (€ m)	2024	2025E	2026E	2027E
Working Capital	86	97	98	101
Net Fixed Assets	166	161	156	153
Total Capital Employed	252	258	255	254
Shareholders' Funds	166	169	179	193
Minorities	8	9	12	14
Provisions	4	4	4	4
Net Debt (-) Cash (+)	-74	-75	-59	-43

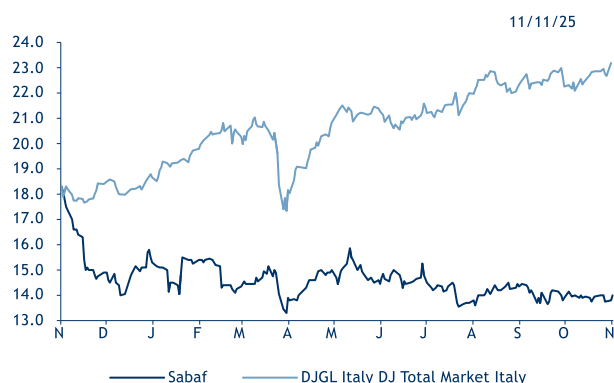
Cash Flow (€ m)	2024	2025E	2026E	2027E
Cash Earnings	33	34	36	39
Working Capital Needs	-5	-11	-1	-3
Capex (-)	-15	-18	-16	-16
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	-7	-5	-6
Other Sources / Uses	-9	0	0	0
Ch. in Net Debt (-) Cash (+)	-1	-1	16	16

Multiples	2024	2025E	2026E	2027E
P/E Adj.	13.8	14.6	11.4	9.3
P/CEPS	6.7	5.2	5.0	4.6
P/BV	1.3	1.1	1.0	0.9
EV/ Sales	1.1	0.9	0.9	0.8
EV/EBITDA	6.9	6.5	5.5	4.7
EV/EBIT	17.1	15.9	10.0	7.8
EV/Cap. Employed	1.2	1.0	1.0	0.9
Yield (%)	3.3%	2.9%	3.5%	4.3%
OpFCF Yield(%)	5.8%	2.8%	9.0%	9.9%
FCF Yield (%)	6.6%	3.3%	11.9%	12.6%

Per Share Data (€)	2024	2025E	2026E	2027E
EPS	0.55	0.82	1.23	1.51
EPS growth (%)	nm	49.8%	50.6%	22.8%
EPS Adj.	1.26	0.96	1.23	1.51
EPS Adj. growth (%)	12.7%	-23.5%	28.1%	22.8%
CEPS	2.59	2.68	2.83	3.07
BVPS	12.44	12.58	13.24	14.06
DPS Ord	0.58	0.41	0.49	0.60

Key Figures & Ratios	2024	2025E	2026E	2027E
Avg. N° of Shares (m)	13	13	13	13
EoP N° of Shares (m)	13	13	13	13
Avg. Market Cap. (m)	220	178	178	178
Enterprise Value (m)	303	263	249	236
Adjustments (m)	9	10	12	15
Labour Costs/Turnover	-25%	-25%	-25%	-25%
Depr.&Amort./Turnover	9%	8%	7%	7%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	43%	42%	31%	21%
EBITDA / Fin. Charges	-8.9	-22.1	-26.2	-35.1
Net Debt / EBITDA	1.7	1.9	1.3	0.9
Cap.Employed/Turnover	88%	93%	88%	84%
Capex / Turnover	5%	6%	6%	5%
Pay out	46%	50%	40%	40%
ROE	4%	6%	9%	10%
ROCE (pre tax)	7%	6%	10%	12%
ROCE (after tax)	4%	5%	8%	9%

Source: Mediobanca Research



Source: Mediobanca Research

3Q/9M25 results and change in estimates

A summary of the 3Q/9M25 results compared to our estimates is provided in the table below.

Sabaf - 3Q/9M25 results vs Mediobanca estimates (adj. figures on P&L)

€m	3Q25	3Q24	% chg.	3Q25E MB	Act/MB	9M25	9M24	% chg.	9M25E MB	Act/MB
Sales	68.1	69.2	-2%	69.5	-2%	213.8	212.3	1%	215.2	-1%
EBITDA	10.0	9.2	9%	10.7	-7%	31.3	32.1	-3%	32.0	-2%
margin	14.7%	13.3%		15.4%		14.7%	15.1%		14.9%	
Net profit	2.5	2.4	4%	3.2	-22%	9.2	12.6	-27%	9.9	-7%
Net Debt/(Cash)	83.8	77.0		80.5		83.8	77.0		80.5	

Source: Mediobanca Research

A summary of our changes in 2025-27E estimates is provided below.

Sabaf - Summary of 2025-27E change in estimates (adj. figures on P&L)

€m	New FY25	Old FY25	% chg	New FY26	Old FY26	% chg	New FY27	Old FY27	% chg
Sales	280	286	-2%	288	297	-3%	301	307	-2%
EBITDA	41	43	-5%	45	50	-10%	50	52	-5%
margin	14.7%	15.1%		15.7%	16.8%		16.6%	17.1%	
EBIT	21	23	-8%	25	29	-15%	30	32	-4%
margin	7.4%	7.9%		8.6%	9.8%		10.0%	10.3%	
Net profit	14	15	-9%	18	20	-13%	22	22	-2%
Net Debt/(Cash)	75	65		59	51		43	34	

Source: Mediobanca Research

GENERAL DISCLOSURES

This research report is prepared by Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca S.p.A."), authorized and supervised by Bank of Italy and Consob to provide financial services, and is compliant with the relevant European Directive provisions on investment and ancillary services (MiFID Directive) and with the implementing law.

Unless specified to the contrary, within EU Member States, the report is made available by Mediobanca S.p.A. The distribution of this document by Mediobanca S.p.A. in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. All reports are disseminated and available to all clients simultaneously through electronic distribution and publication to our internal client websites. The recipient acknowledges that, to the extent permitted by applicable securities laws and regulations, Mediobanca S.p.A. disclaims all liability for providing this research, and accepts no liability whatsoever for any direct, indirect or consequential loss arising from the use of this document or its contents. This research report is provided for information purposes only and does not constitute or should not be construed as a provision of investment advice, an offer to buy or sell, or a solicitation of an offer to buy or sell, any financial instruments. It is not intended to represent the conclusive terms and conditions of any security or transaction, nor to notify you of any possible risks, direct or indirect, in undertaking such a transaction. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance. Mediobanca S.p.A. recommends that independent advice should be sought, and that investors should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment, their risk-tolerance, and after consulting their own investment advisers. Unless you notify Mediobanca S.p.A. otherwise, Mediobanca S.p.A. assumes that you have sufficient knowledge, experience and/or professional advice to undertake your own assessment. This research is intended for use only by those professional clients to whom it is made available by Mediobanca S.p.A. The information contained herein, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable but is not guaranteed as to accuracy or completeness although Mediobanca S.p.A. considers it to be fair and not misleading. Any opinions or estimates expressed herein reflect the judgment of the author(s) as of the date the research was prepared and are subject to change at any time without notice. Unless otherwise stated, the information or opinions presented, or the research or analysis upon which they are based, are updated as necessary and at least annually. Mediobanca S.p.A. may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Mediobanca S.p.A. endorses, recommends or approves any material on the linked page or accessible from it. Mediobanca S.p.A. does not accept responsibility whatsoever for any such material, nor for any consequences of its use. Neither Mediobanca S.p.A. nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error, inaccuracy or incompleteness of fact or opinion in this report or lack of care in its preparation or publication.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research. The analysts named in this report may have from time to time discussed with our clients, including Mediobanca S.p.A. salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analysts' published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage group as described herein.

ADDITIONAL DISCLAIMERS TO U.S. INVESTORS:

This research report is prepared by Mediobanca S.p.A. and distributed in the United States by Mediobanca Securities USA LLC, which is a wholly owned subsidiary of Mediobanca S.p.A., is a member of Finra and is registered with the US Securities and Exchange Commission. 37th Floor - 1450 Broadway New York NY 10018. Mediobanca Securities USA LLC accepts responsibility for the content of this report. Any US person receiving this report and wishing to effect any transaction in any security discussed in this report should contact Mediobanca Securities USA LLC at 001(212) 991-4745. Please refer to the contact page for additional contact information. All transactions by a US person in the securities mentioned in this report must be effected through Mediobanca Securities USA LLC and not through a non-US affiliate. The research analyst(s) named on this report are not registered / qualified as research analysts with Finra. The research analyst(s) are not associated persons of Mediobanca Securities USA LLC and therefore are not subject to FINRA Rule 2241 and incorporated restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.

ADDITIONAL DISCLAIMERS TO U.K. INVESTORS:

Mediobanca is authorized and regulated in the UK by the Financial Conduct Authority ("FCA"). The nature and extent of customer protections may differ from those for firms based in the UK. In the UK Mediobanca operates through its London Branch, located at 4th floor, 62 Buckingham Gate SW1E 6AJ, registered in UK with VAT number GB 940 0700 66. FCA reference number is 977764.

ADDITIONAL DISCLAIMERS TO U.A.E. INVESTORS:

This research report has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 or otherwise. This research report is strictly private and confidential and is being issued to sophisticated investors.

REGULATORY DISCLOSURES

Mediobanca S.p.A. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Mediobanca S.p.A. or its affiliates or its employees may effect transactions in the securities described herein for their own account or for the account of others, may have long or short positions with the issuer thereof, or any of its affiliates, or may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates. The organisational and administrative arrangements established by Mediobanca S.p.A. for the management of conflicts of interest with respect to investment research are consistent with rules, regulations or codes applicable to the securities industry. The

Disclaimer



MEDIOBANCA
RESEARCH

compensation of the analyst who prepared this report is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues, however, compensation may relate to the revenues of Mediobanca S.p.A. as a whole, of which investment banking, sales and trading are a part.

Unless otherwise stated in the text of the research report, target prices are based on either a discounted cash flow valuation and/or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, from changes in social values. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. All prices are market close prices unless differently specified.

Since 25 September 2017, Mediobanca uses a relative rating system, based on the following judgements: Outperform, Neutral, Underperform, Not Rated, Coverage suspended and Restricted.

Outperform (O): the stock's total return is expected to exceed the average total return of (i) the analyst's industry (or industry team's) coverage universe or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Neutral (N): the stock's total return is expected to be in line with the average total return of (i) the analyst's industry (or industry team's) coverage universe or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Underperform (U): the stock's total return is expected to be below the average total return of (i) the analyst's industry (or industry team's) coverage universe or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Not Rated (NR): currently the analyst does not have adequate confidence about the stock's total return relative to the average total return of (i) the analyst's industry (or industry team's) coverage or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Restricted (R): any kind of recommendation on the stock is restricted pursuant to internal compliance policies of Mediobanca since the bank is performing an Investment Banking role in Capital Markets or M&A transactions involving the issuer.
Coverage suspended (CS): the coverage is temporarily suspended due to endogenous events related to Mediobanca Research (reallocation of coverage within the team, analyst resignation, etc).

The recommendation relies upon the expected relative performance of the stock considered versus its benchmark. Such an expected relative performance relies upon a valuation process that is based on the analysis of the company's business model / competitive positioning / financial forecasts. The company's valuation could change in the future as a consequence of a modification of the mentioned items.

Please consider that the above rating system also drives the portfolio selections of the Mediobanca's analysts as follows: long positions can only apply to stocks rated Outperform and Neutral; short positions can only apply to stocks rated Underperform and Neutral; portfolios selection cannot refer to Not Rated stocks; Mediobanca portfolios might follow different time horizons.

Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.28%	42.68%	14.63%	0.00%	0.41%	0.00%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
44.29%	53.01%	47.37%	0.00%	0.00%	0.00%

CREDIT DISCLOSURES

Please refer to the disclosures available at the following link: www.mediobanca.com/it/credit-research.html.

RATING

The present rating in regard to Sabaf has not been changed since 14/01/2025. In the past 12 months, the rating on Sabaf has been changed. The previous rating, issued on 15/11/2023, was Neutral.

INITIAL COVERAGE

Sabaf initial coverage as of 13/01/2021.

COPYRIGHT NOTICE

No part of the content of any research material may be copied, forwarded or duplicated in any form or by any means without the prior consent of Mediobanca S.p.A., and Mediobanca S.p.A. accepts no liability whatsoever for the actions of third parties in this respect.

END NOTES

The disclosures contained in research reports produced by Mediobanca S.p.A. shall be governed by and construed in accordance with Italian law.

Additional information is available upon request.

The list of all recommendations disseminated in the last 12 months by Mediobanca's analysts is available [here](#)

Date of report production: 11 Nov 2025 - 20:14


Mediobanca S.p.A.
Andrea Filtri - Head of European Equity and Credit Research / +44 7921 583 193
Javier Suárez - Vice Head of European Equity and Credit Research / +39 02 8829 036

Pan-European Banks					
Amit Goel	UK/Switzerland	+44 203 0369 574	amit.goel@mediobanca.com		
Alberto Nigro	Greece/Spain/Italy/Portugal	+39 02 8829 9540	alberto.nigro@mediobanca.com		
Andrea Filtri	Italy/Spain/Greece/Portugal	+44 7921 583 193	andrea.filtri@mediobanca.com		
Dmitriy Kurgan	Portugal/CEE	+44 203 0369 684	dmitriy.kurgan@mediobanca.com		
Jordan Bartlam	UK/Ireland	+44 203 0369 692	jordan.bartlam@mediobanca.com		
Marco Mirabile	France/Benelux/Germany	+44 203 0369 681	marco.mirabile@mediobanca.com		
Matthew Clark	France/Benelux/Germany	+44 203 0369 564	matthew.clark@mediobanca.com		
Matteo Panchetti	Italy/Spain/Greece/Portugal	+44 203 0369 623	matteo.panchetti@mediobanca.com		
Riccardo Rovere	Nordics/Germany/Austria	+39 02 8829 604	riccardo.rovere@mediobanca.com		
Pan-European Insurance					
Gian Luca Ferrari	Global Multi-Liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com		
Thomas Bateman	Global Multi-Liners/UK/Benelux	+44 203 0369 536	thomas.bateman@mediobanca.com		
Vinit Malhotra	Global Multi-Liners/Reinsurers/Nordics	+44 203 0369 585	vinit.malhotra@mediobanca.com		
Pan-European Credit Strategy & Research					
Gopinatha Prasad	European FIG Credit	+44 203 0369 672	gopinatha.prasad@mediobanca.com		
Dmitriy Kurgan	European FIG Credit	+44 203 0369 684	dmitriy.kurgan@mediobanca.com		
Pan-European Luxury Goods					
Alessandro Tortora	Industrials/Building Materials/Capital Goods/Mid-Cap/Luxury	+39 02 8829 673	alessandro.tortora@mediobanca.com		
Andrea Balloni	Luxury Cars	+39 02 8829 541	andrea.balloni@mediobanca.com		
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com		
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com		
Pan-European Utilities/Infrastructures					
Javier Suárez	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 036	javier.suarez@mediobanca.com		
Alessandro Di Vito	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 297	alessandro.divito@mediobanca.com		
Beatrice Gianola	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 5146	beatrice.gianola@mediobanca.com		
Enrico Bartoli	SE Renewables (Italy/Iberia/France)	+39 02 8829 5537	enrico.bartoli@mediobanca.com		
Nicolò Pessina	SE Infrastructures (Italy/Iberia/France/Greece)	+39 02 8829 796	nicolo.pessina@mediobanca.com		
Pan-European Defence					
Alessandro Pozzi	Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com		
Marco Vitale	Defence	+39 02 8829 444	marco.vitale@mediobanca.com		
Italian Country Research					
Alberto Nigro	Banks	+39 02 8829 9540	alberto.nigro@mediobanca.com		
Alessandro Di Vito	Utilities	+39 02 8829 297	alessandro.divito@mediobanca.com		
Alessandro Pozzi	Defence/Oil & Gas	+44 203 0369 617	alessandro.pozzi@mediobanca.com		
Alessandro Tortora	Industrials/Building Materials/Capital Goods/Mid-Cap/Luxury	+39 02 8829 673	alessandro.tortora@mediobanca.com		
Andrea Balloni	Auto & Auto-Components/Industrials/Mid-Cap	+39 02 8829 541	andrea.balloni@mediobanca.com		
Andrea Filtri	Banks	+44 7921 583 193	andrea.filtri@mediobanca.com		
Beatrice Gianola	Utilities	+39 02 8829 5146	beatrice.gianola@mediobanca.com		
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com		
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com		
Emanuele Negri	Industrials/Small Caps/Mid-Cap	+39 02 8829 855	emanuele.negri@mediobanca.com		
Enrico Bartoli	Renewables	+39 02 8829 5537	enrico.bartoli@mediobanca.com		
Fabio Pavan	Media/Telecommunications/Towers/Gaming	+39 02 8829 633	fabio.pavan@mediobanca.com		
Gian Luca Ferrari	Global Multi-Liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com		
Isacco Brambilla	Industrials/Small Caps/Mid-Cap	+39 02 8829 067	isacco.brambilla@mediobanca.com		
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com		
Marco Vitale	Defence/Industrial/Small Cap/Mid-cap	+39 02 8829 444	marco.vitale@mediobanca.com		
Matteo Panchetti	Banks	+44 203 0369 623	matteo.panchetti@mediobanca.com		
Nicolò Pessina	Infrastructures	+39 02 8829 796	nicolo.pessina@mediobanca.com		
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com		
Simonetta Chiriotti	Real Estate/Financial Services/Payments	+39 02 8829 933	simonetta.chiriotti@mediobanca.com		
Stefano Dova - Head of Markets Division+39 02 8829 3522 - stefano.dova@mediobanca.com					
Carlo Pirri - Head of Equity Sales +44 203 0369 531 - carlo.pirri@mediobanca.com			Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com		
Stefano Lolli - Head of Equity Investors +39 02 8829 3917 - stefano.lolli@mediobanca.com					
Angelo Vietri	+39 02 8829 989	angelo.vietri@mediobanca.com	Alberto Baudi	+39 02 88296440	alberto.baudi@mediobanca.com
Bertrand Tissier	+33 1 568 869 04	bertrand.tissier@mediobanca.com	Ambra De Chiara	+39 02 8829 669	ambra.dechiara@mediobanca.com
Bernardo Scandellari	+44 203 0369 695	bernardo.scandellari@mediobanca.com	Ciro Fonzo	+39 02 8829 759	ciro.fonzo@mediobanca.com
Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	Cristian Gallo	+39 02 8829 384	cristina.gallo@meidobanca.com
Elyes Zouari	+39 02 8829 954	elyes.zouari@mediobanca.com	David Hegarty	+1 212 991 4748	david.hegarty@mediobanca.com
Eugenio Vergnano	+44 203 0369 505	eugenio.vergnano@mediobanca.com	Giovanni Orlando	+39 02 8829 433	giovanni.orlando@mediobanca.com
Federico Bellantoni	+39 02 8829 674	federico.bellantoni@mediobanca.com	Jason Robins	+44 203 0369 584	jason.robins@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998	giuseppe.puglisi@mediobanca.com	Julian Bradley	+44 203 0369 605	julian.bradley@mediobanca.com
Matteo Agrati	+33 1 568 841 54	matteo.agrati@mediobanca.com	Mathieu Darnis	+33 1 568 869 01	mathieu.darnis@mediobanca.com
Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com	Roberto Riboldi	+39 02 8829 639	roberto.riboldi@mediobanca.com
Michael Finney	+44 203 0369 635	michael.finney@mediobanca.com	Vittorio Gianati	+39 02 8829 606	vittorio.gianati@mediobanca.com
Pierluigi Gastone	+1 212 991 4745	pierluigi.gastone@mediobanca.com	Vito Pinto	+39 02 8829 542	vito.pinto@mediobanca.com
Sarka Adams	+1 646 731 2299	sarka.adams@mediobanca.com	Marco Cannata - Head of Single Stock Trading +39 02 8829 569 - marco.cannata@mediobanca.com		
Thibault Guérin	+33 1 568 860 76	thibault.guerin@mediobanca.com	Denis Mascetti - Head of Index Trading +39 02 8829 744 - denis.mascetti@mediobanca.com		
			Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com		
Salvatore Guardino - Head of Corporate Broking - +39 02 8829 826 - salvatore.guardino@mediobanca.com			Lorenzo Penati	+44 203 0369 512	lorenzo.penati@mediobanca.com
Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	Kezi Cami	+39 02 8829 497	kezi.cami@mediobanca.com
Mattia Bertazzini	+39 02 8829 3015	mattia.bertazzini@mediobanca.com			
Nicolo Bottaro	+39 02 8829 429	nicolo.bottaro@mediobanca.com			
Francesco Solazzo - Head of Fixed Income Sales +39 02 8829 697 - francesco.solazzo@mediobanca.com					

FOR US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact MBS USA LLC.