

## Ample Order Backlog Bolsters Visibility on '26-27

Emanuele Negri

Equity Analyst

+39 02 8829 855

Emanuele.Negri@mediobanca.com

Alessandro Tortora

Equity Analyst

+39 02 8829 673

Alessandro.Tortora@mediobanca.com

### FY25A results: NFP/EBITDA in line (3.2x) as stronger FCF offset softer EBITDA

Tesmec unveiled yesterday its FY25A results, which came in overall in line with our expectations on NFP/EBITDA, as stronger FCF offset softer EBITDA. FY25A revenues were €258m (+7.5% YoY vs MBe of €256m). As a result, 4Q25A revenues were €65m, +9% YoY and +3% above 3Q25. FY25A trend was composed of +25% YoY in Energy & Automation, -3.8% in Trencher and +6.0% in Railway. FY25A EBITDA was €40.5m, down -1% YoY, with an EBITDA margin of 15.7% (vs MBe of €42m with 16.4% margin). As such, EBITDA margin was 14.0% in 4Q25 from 16.0% in 3Q25A. The press release detailed that profitability was negatively impacted by a soft performance in the Australian market in 4Q. Tesmec closed FY25A with a NFP of €130m (below €134m MBe), implying a strong sequential improvement from €136m at the end of 3Q. As a result, cumulated NFP reduction was €16.5m in FY25A.

### '26E guidance: growing P&L and reducing NFP. Backlog up +19% YoY to €416m

With its FY25A results, Tesmec also provided some qualitative indications on expectations for FY26E. In detail, it declared to expect (1) higher volumes compared to FY25A, (2) higher EBITDA and EBITDA margin, and (3) further reduction in NFP. The company also disclosed that order backlog stood at €416m at YE25 from €351m at YE24. As of the end of 2025, Tesmec's order backlog was composed of €228m in Energy and Automation (of which €186m in Automation and €42m in Stringing), €72m in Trencher and €117m in Railway. Management detailed that Middle East accounted for around 14% of FY25A revenues (5% of total backlog) and that the company is monitoring market conditions, cost dynamics and potential risk factors that could influence future outlook.

### FY26-27E numbers fine-tuned; FY25-28E EBITDA CAGR at +11%

As we factor in 4Q/FY25A results and indications provided by the management within the conference call, in this report we just fine-tune our FY26-27E estimates (overall unchanged at the EBITDA level). As a result, we see revenues growing +6% YoY in FY26E (to €274m), and we the project a further average increase of 5% in the period FY27-28E. On profitability, we forecast 17.3% EBITDA margin in FY26E, further expanding to 18.3% in FY28E. EBITDA should therefore grow at 11% CAGR in the period FY25-28E. Looking at the balance sheet, following strong cash generation recorded in 2025, we project a gradual improvement in FY26E, when we see Tesmec closing the year with €128m NFP (2.7x NFP/EBITDA).

### 4Q further proved NWC discipline; Sound growth prospects ahead. Outperform

Despite strong top-line evolution, Tesmec's 4Q25A results came in below our expectations at the EBITDA level, mainly driven by a poor performance in Australia and in the Trencher division. On the other hand, FCF was above our estimate and allowed the company to close FY25A with 3.2x NFP/EBITDA (well below historical average) further proving strict NWC discipline. We also welcome the strong uptick recorded at the backlog level (+19% YoY), particularly in the profitable Energy & Automation business. In our view, this enhances visibility on 2026-28E growth and profitability outlook, while confirming room for a further improvement in NWC/sales. We confirm our Outperform rating on Tesmec, which is currently trading at c.4.5x FY26E EV/EBITDA. TP of €0.24/share unchanged.

	2025	2026E	2027E	2028E
EPS Adj (€)	-0.00	0.01	0.02	0.02
DPS (€)	0	0	0	0
BVPS (€)	0.12	0.13	0.14	0.16
EV/Ebitda(x)	4.2	4.6	4.1	3.8
P/E adj (x)	nm	15.2	10.4	8.7
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpCF Yield(%)	9.8%	1.1%	1.3%	4.1%

#### Market Data

Market Cap (€m)	103
Shares Out (m)	606
TTC Group (%)	48%
Free Float (%)	51%
52 week range (€)	0.20-0.05
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-6.5%
-3m	0.6%
-12m	114.9%
21dd Avg. Vol.	6,425,413
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Research

## Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	258	274	288	301
Turnover growth %	7.5%	6.2%	5.4%	4.5%
EBITDA	40	47	52	55
EBITDA margin (%)	15.7%	17.3%	18.1%	18.3%
EBITDA growth (%)	-1.5%	17.2%	10.2%	5.7%
Depreciation & Amortization	-21	-22	-22	-23
EBIT	20	26	30	33
EBIT margin (%)	7.6%	9.4%	10.4%	10.9%
EBIT growth (%)	-4.5%	31.6%	17.3%	8.7%
Net Fin. Income (charges)	-20	-15	-15	-14
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	-0	11	16	19
Tax	-2	-3	-5	-6
Tax rate (%)	-1,019.1%	31.0%	31.0%	31.0%
Minorities	-0	-1	-1	-1
Net Profit	-3	7	10	12
Net Profit growth (%)	nm	nm	45.8%	19.5%
Adjusted Net Profit	-3	7	10	12
Adj. Net Profit growth (%)	nm	nm	45.8%	19.5%

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	72	71	76	79
Net Fixed Assets	117	123	126	127
Total Capital Employed	189	194	202	206
Shareholders' Funds	70	77	87	99
Minorities	4	4	5	6
Provisions	-16	-15	-15	-15
Net Debt (-) Cash (+)	-130	-128	-125	-117

Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	13	22	25	28
Working Capital Needs	28	1	-5	-3
Capex (-)	-25	-20	-18	-16
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	-0	0	0	0
Ch. in Net Debt (-) Cash (+)	17	2	3	8

Multiples	2025	2026E	2027E	2028E
P/E Adj.	nm	15.2	10.4	8.7
P/CEPS	3.8	4.8	4.1	3.7
P/BV	0.7	1.3	1.2	1.0
EV/ Sales	0.7	0.8	0.7	0.7
EV/EBITDA	4.2	4.6	4.1	3.8
EV/EBIT	8.7	8.5	7.2	6.3
EV/Cap. Employed	0.9	1.1	1.1	1.0
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	9.8%	1.1%	1.3%	4.1%
FCF Yield (%)	42.6%	9.6%	10.1%	15.5%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	-0.00	0.01	0.02	0.02
EPS growth (%)	nm	nm	45.8%	19.5%
EPS Adj.	-0.00	0.01	0.02	0.02
EPS Adj. growth (%)	nm	nm	45.8%	19.5%
CEPS	0.02	0.04	0.04	0.05
BVPS	0.12	0.13	0.14	0.16
DPS Ord	0	0	0	0

Key Figures & Ratios	2025	2026E	2027E	2028E
Avg. N° of Shares (m)	606	606	606	606
EoP N° of Shares (m)	606	606	606	606
Avg. Market Cap. (m)	51	103	103	103
Enterprise Value (m)	170	219	216	208
Adjustments (m)	-12	-12	-12	-12
Labour Costs/Turnover	21%	20%	19%	19%
Depr. & Amort./Turnover	8%	8%	8%	7%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	177%	158%	136%	111%
EBITDA / Fin. Charges	-2.1	-3.2	-3.6	-3.9
Net Debt / EBITDA	3.2	2.7	2.4	2.1
Cap. Employed/Turnover	73%	71%	70%	68%
Capex / Turnover	10%	7%	6%	5%
Pay out	0%	0%	0%	0%
ROE	nm	9%	11%	12%
ROCE (pre tax)	10%	13%	15%	16%
ROCE (after tax)	116%	9%	10%	11%

Source: Mediobanca Research



Source: Mediobanca Research

## 4Q/FY25 results and change in estimates

A summary of the 4Q/FY25 results compared to our estimates is provided in the table below.

### Tesmec - 4Q/FY25A results vs Mediobanca estimates

(€m)	4Q25A	4Q24A	YoY %	4Q25E	A vs E	FY25A	FY24A	YoY chg.	FY25E	A vs E
Total sales	65.4	59.8	9%	64.2	2%	257.6	239.5	8%	256.4	0%
EBITDA	9.1	11.8	-22%	10.8	-15%	40.5	41.1	-1%	42.1	-4%
<i>EBITDA margin</i>	14.0%	19.7%		16.8%		15.7%	17.2%		16.4%	
EBIT	3.7	6.3	-41%	5.4	-31%	19.5	20.4	-4%	21.2	-8%
<i>EBIT margin</i>	5.7%	10.5%		8.4%		7.6%	8.5%		8.3%	
Net Debt/(Cash)	130.4	147.0		134.2		130.4	147.0		134.2	

Source: Mediobanca Research

A summary of our change in estimates for 2026-27E and of our 2028E forecasts is provided below.

### Tesmec - Summary of 2026-27E change in estimates and FY28E forecasts

€m	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.	FY28
Total sales	273.6	273.9	0%	288.3	288.5	0%	301.3
EBITDA	47.5	47.7	0%	52.3	51.8	1%	55.3
<i>EBITDA margin</i>	17.3%	17.4%		18.1%	18.0%		18.3%
EBIT	25.7	26.3	-2%	30.1	30.1	0%	32.7
<i>EBIT margin</i>	9.4%	9.6%		10.4%	10.4%		10.9%
Net profit	6.8	7.1	-5%	9.9	9.7	2%	11.8
Net Debt/(Cash)	128.0	128.3		125.1	123.2		116.7

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



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
42.27%	46.82%	10.00%	0.45%	0.45%	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
42.11%	43.02%	40.00%	100.00%	100.00%	0.00%

## CREDIT DISCLOSURES

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

---

## COMPANY SPECIFIC REGULATORY DISCLOSURES

### AGREEMENT TO PRODUCE RESEARCH OTHER THAN LISTING AGENT AND/OR SPECIALIST ARRANGEMENT

Mediobanca S.p.A. is party to one or more agreements relating to the preparation of research reports on: Tesmec

### RATING

The present rating in regard to Tesmec has not been changed since '10/11/2025. In the past 12 months, the rating on Tesmec has been changed. The previous rating, issued on 19/01/2021, was Neutral.

### INITIAL COVERAGE

Tesmec initial coverage as of 21/09/2010.

### 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 Mar 2026 - 20:34



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/Switzerland	+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	Wines & Spirits/Mid Cap	+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/Luxury	+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		
<b>Stefano Dova - Head of Markets Division</b> +39 02 8829 3522 - stefano.dova@mediobanca.com					
<b>Carlo Pirri - Head of Equity Sales</b> +44 203 0369 531 - carlo.pirri@mediobanca.com		<b>Roberto Romeo - Head of Equity Trading and Structuring</b> +39 02 8829 597 - roberto.romeo@mediobanca.com			
<b>Stefano Lolli - Head of Equity Investors</b> +39 02 8829 3917 - stefano.lolli@mediobanca.com					
Alberto Schettini	+33 1 568 869 04	alberto.schettini@mediobanca.com	Alberto Baudi	+39 02 88296440	alberto.baudi@mediobanca.com
Bertrand Tissier	+44 203 0369 695	bertrand.tissier@mediobanca.com	Ambra De Chiara	+39 02 8829 669	ambra.dechiara@mediobanca.com
Bernardo Scandellari	+39 02 8829 8395	bernardo.scandellari@mediobanca.com	Ciro Fonzo	+39 02 8829 759	ciro.fonzo@mediobanca.com
Christopher Seidenfaden	+39 02 8829 954	christopher.seidenfaden@mediobanca.com	Cristian Gallo	+39 02 8829 384	cristian.gallo@mediobanca.com
Elyes Zouari	+44 203 0369 505	elyes.zouari@mediobanca.com	David Hegarty	+1 212 991 4748	david.hegarty@mediobanca.com
Eugenio Vergnano	+39 02 8829 674	eugenio.vergnano@mediobanca.com	Giovanni Orlando	+39 02 8829 433	giovanni.orlando@mediobanca.com
Federico Bellantoni	+39 02 8829 998	federico.bellantoni@mediobanca.com	Jason Robins	+44 203 0369 584	jason.robins@mediobanca.com
Giuseppe Puglisi	+44 203 0369 686	giuseppe.puglisi@mediobanca.com	Julian Bradley	+44 203 0369 605	julian.bradley@mediobanca.com
Ludovico Lasagna	+33 1 568 841 54	ludovico.lasagna@mediobanca.com	Mathieu Darnis	+33 1 568 869 01	mathieu.darnis@mediobanca.com
Matteo Agrati	+1 646 839 4911	matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639	roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 731 2299	massimiliano.pula@mediobanca.com	Vittorio Gianati	+39 02 8829 606	vittorio.gianati@mediobanca.com
Sarka Adams	+33 1 568 860 76	sarka.adams@mediobanca.com	Vito Pinto	+39 02 8829 542	vito.pinto@mediobanca.com
Thibault Guérin	+39 02 8829 035	thibault.guerin@mediobanca.com	<b>Marco Cannata - Head of Single Stock Trading</b> +39 02 8829 569 - marco.cannata@mediobanca.com		
Vittoria Borgnis		vittoria.borgnis@mediobanca.com	<b>Denis Mascetti - Head of Index Trading</b> +39 02 8829 744 - denis.mascetti@mediobanca.com		
			<b>Alessandro Moro - Head of Fixed Income Trading</b> +44 203 0369 538 - alessandro.moro@mediobanca.com		
<b>Salvatore Guardino - Head of Corporate Broking</b> - +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			
<b>Francesco Solazzo - Head of Fixed Income Sales</b> +39 02 8829 697 - francesco.solazzo@mediobanca.com					

Unauthorized redistribution of this report is prohibited. This report is intended for Fjorela Puce