

IL CAPITAL MARKET DAY COME LEVA STRATEGICA

Dati, trend, soluzioni



AGENDA

12:00-12:05 - **La partnership EURONEXT-MESSAGE: reason why**

Federico Minato | Partnership Manager | Euronext Corporate Solutions

12.05-12:20 - **Benchmarking Analysis**

Pietro Caldarola | Investor Relations & Communication Sales Director | Euronext Corporate Solutions

12:20 - 12.35 - **6 pratiche per rendere la storia più chiara, citabile e coerente. Online.**

Fabrizio Orsano | Corporate Communication | Message

12:35 - 12:40 - **Il percorso**

Federico Minato | Partnership Manager | Euronext Corporate Solutions

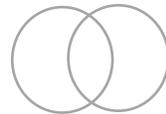
12:40 - 12: 45 - **Q&A**

LA PARTNERSHIP EURONEXT-MESSAGE: REASON WHY

Euronext Corporate Solutions e Message hanno siglato una partnership per offrire alle società quotate un **approccio integrato e strategico alla comunicazione finanziaria** e alle relazioni con gli investitori.

EURONEXT

- Competenza, affidabilità e una conoscenza dei mercati dei capitali senza pari
- Soluzioni IR complete e su misura
- Tecnologia e infrastruttura di primo livello



MESSAGE

- Consulenza e strategia di brand
- Focus sulla comunicazione corporate
- Contenuti, design e tecnologia al servizio di comunicazione, finance e sustainability

Obiettivi della partnership:

- fornire alle società quotate informazioni, strategie di comunicazione e strumenti avanzati per posizionare la società quotata come “good investment”
- dialogare in modo più mirato con la comunità finanziaria
- comunicare con coerenza e efficacia l’equity story



Capital Markets Day

Benchmarking Analysis

METHODOLOGY USED IN THE ANALYSIS

What we consider as a Capital Markets Day (CMD)

- A Capital Markets Day (CMD) is an **event typically hosted by a publicly traded company to provide investors, analysts, and other stakeholders with detailed insights into the company's strategy, operations, financial and extra-financial performance, and outlook.**
- Some **synonyms or similar terms for CMD** might include **Investor Day, Analyst Day, Strategy Day, Investor Conference, Corporate Update Day, Shareholder Day, Investor Relations Day, Strategic Update Day.** These terms are often used interchangeably depending on the context and the specific focus of the event.

Scope and Timeframe of Our Analysis

- We analyzed **249 listed companies in Italy, France, the Netherlands, Belgium, Germany and Norway**, comprising the **FTSE MIB (40), FTSE Italia Mid Cap (60), CAC 40 (40), AEX (25), BEL 20 (19*), DAX 40 (40) and OBX (25)** indexes.
- The **period under consideration** spans 12 months, from **April 1, 2024, to March 31, 2025.**
- A range of indicators has been considered, including **market capitalization, index and country breakdown, sector, logistical factors, and content.**

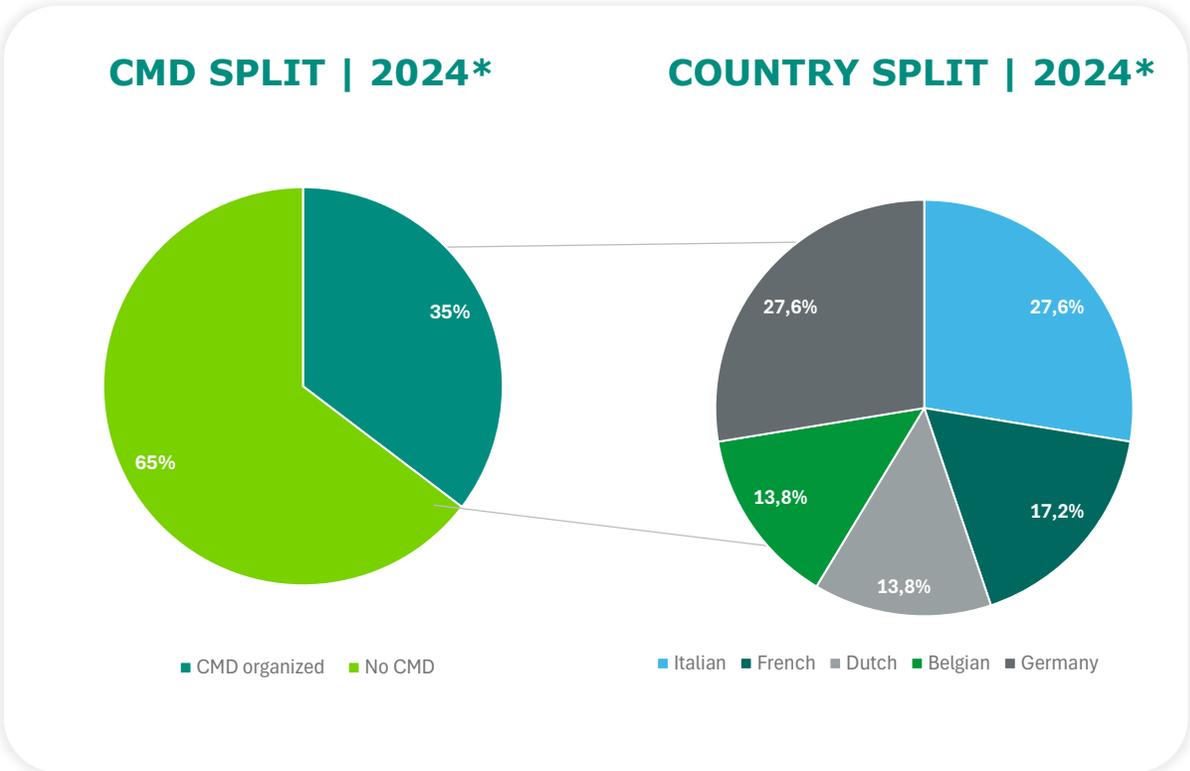
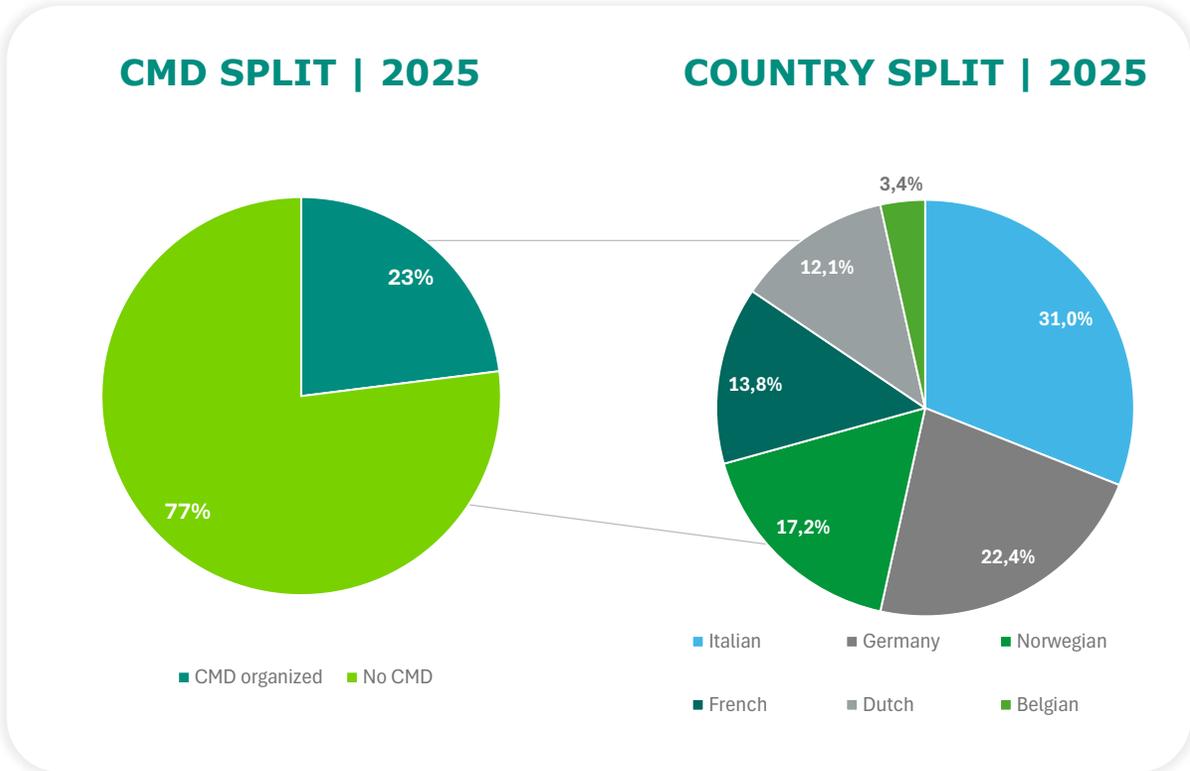
Conclusions

- **23%** of the listed companies analyzed **organized a Capital Markets Day**, covering **25 different sectors.**
- Among those, **31.0%** were **Italian companies**, **22.4%** were **German firms**, respectively **13.8%** and **12.1%** were **French** and **Dutch companies**. **3.4%** were **Belgian** and **17.2%** were **Norwegian firms.**
- Their **market capitalization ranged from €0.4 billion to €285.1 billion.**
- No Capital Market Days (CMDs) were **held in April 2024.**
- On average, each event lasted approximately **3 hours and 10 minutes** (*including a Q&A session*).
- Most of the business plans presented covered a forward-looking period **of 2 to 4 years.**
- **Sustainability topics** were specifically addressed in **33 CMD presentations.**

* Due to the removal of Euronav from the BEL 20 index on March 19th, 2024 | 5

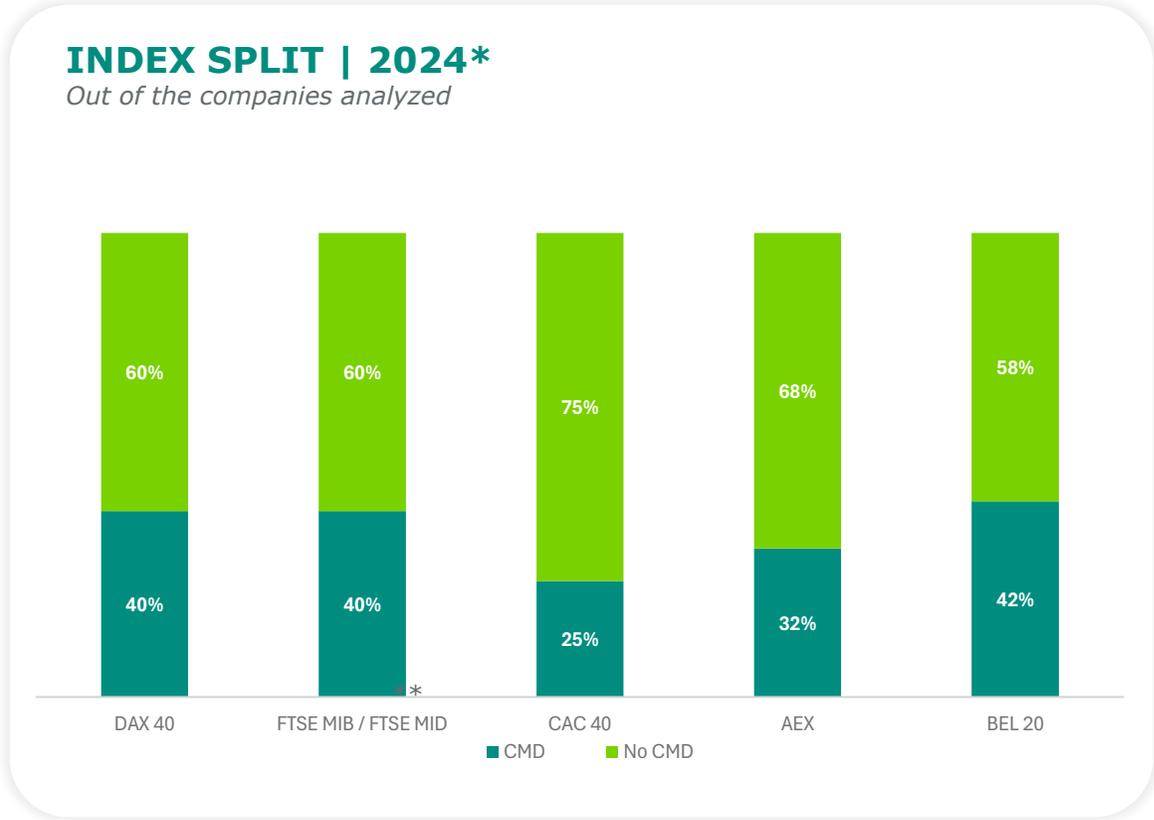
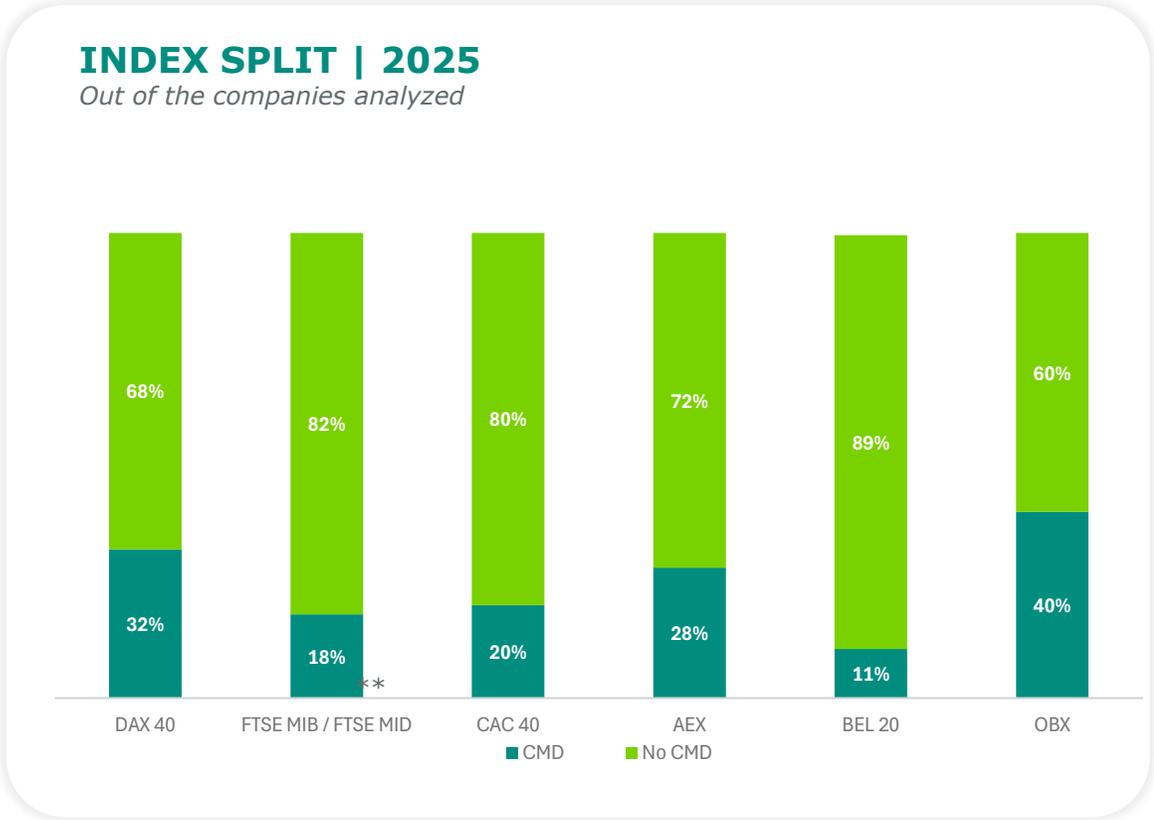
WHICH COMPANIES ORGANIZED THE CMD? (1/2)

- **CMD breakdown:** Out of 249 companies, **58 held a Capital Market Day in 2025**, representing **23% of the total**.
- **Country Split:** Within this 23%, there are **18 Italian companies (31%)**, **13 German companies (22.4%)**, **10 Norwegian firms (17.2%)**, **8 French companies (13.8%)**, **7 Dutch companies (12.1%)**, and **2 Belgian companies (3.4%)**.



WHICH COMPANIES ORGANIZED THE CMD? (2/2)

- **Index split: OBX, DAX 40 and AEX constituents** were the companies that **organized the most Capital Market Days**, accounting for **40%, 32% and 28%**.
- **Italy (FTSE MIB / FTSE MID)** and Belgium (BEL20)** have experienced the **largest declines in CMD in 2025**, **-52.5%** and **-73.8%** respectively.



*OBX (Norway) was not included in 2024's analysis

** The Italy category includes both FTSE MIB and FTSE Italia Mid Cap companies. | 7

CMDS' MAIN FEATURES: COMPANIES' CHARACTERISTICS

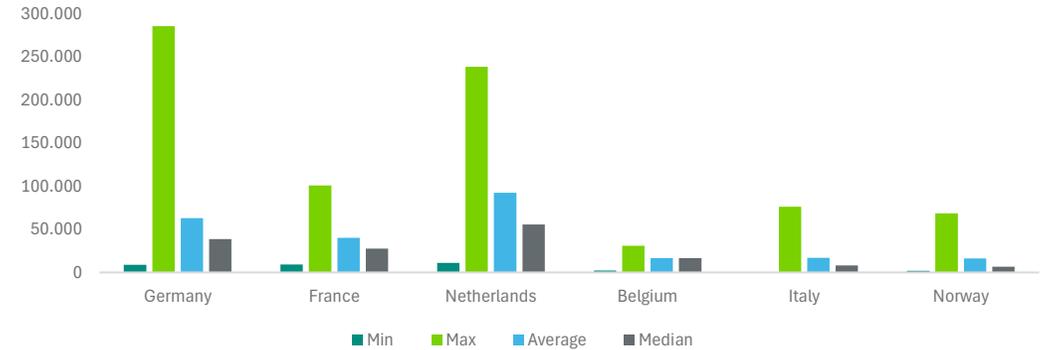
MOST REPRESENTED SECTORS | 2025

Out of the 58 CMD, 25 different sectors were represented
Among them:



MARKET CAPITALISATION | 2025

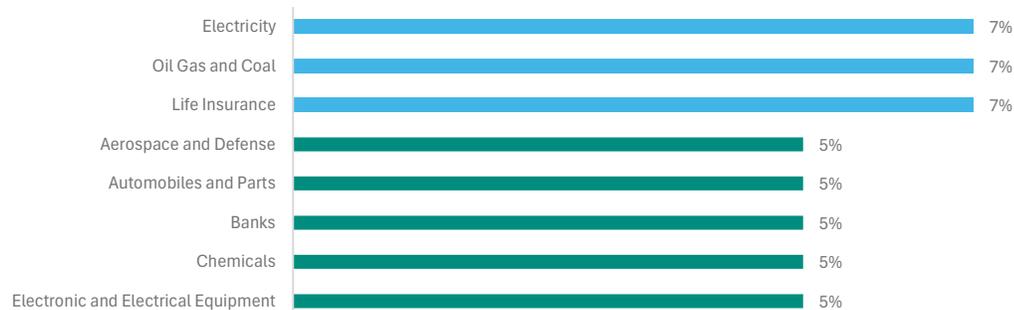
Split per country (in million of €)



- The **Oil, Gas & Coal sector** remained in the **Top 3 Sectors** from 2024 to 2025, and while the **share of Banks** increased from 5% to 10%.
- The **market cap** reaches its maximum in **Germany**, while the lowest average is observed in **Norway** and the highest average is in the **Netherlands**.

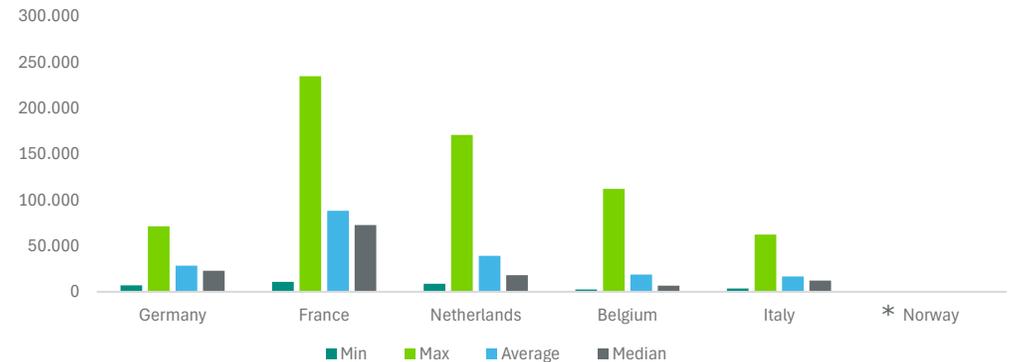
MOST REPRESENTED SECTORS | 2024

Out of the 58 CMD, 26 different sectors were represented
Among them:



MARKET CAPITALISATION | 2024*

Split per country (in million of €)



CMDS' MAIN FEATURES: TIMING

TIMING | 2025

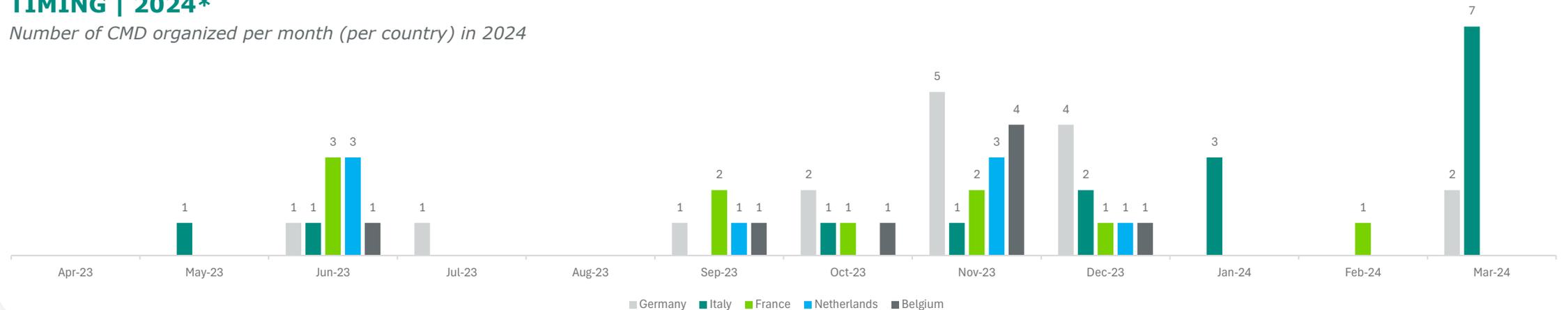
Number of CMD organized per month (per country) in 2025



- The majority of **Capital Market Days** took place between **September** and **November**, in both 2024 and 2025.
- **Italy** recorded the **highest number in a single month** with 6 CMDs in March 2025 (7 CMDs in March 2024).

TIMING | 2024*

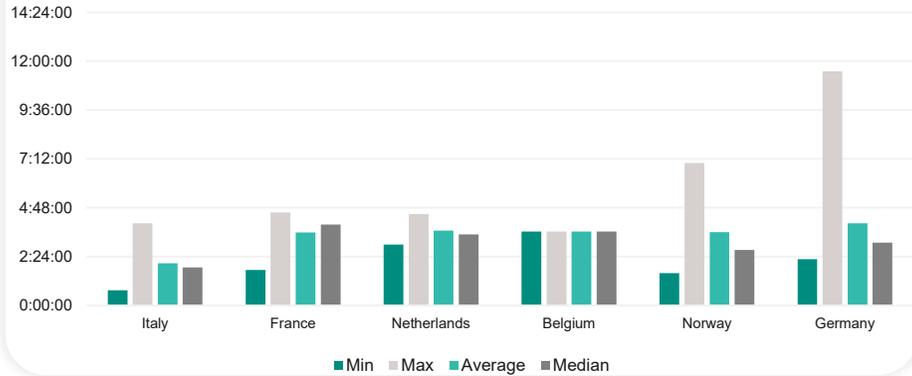
Number of CMD organized per month (per country) in 2024



LOGISTICAL AND ORGANIZATIONAL ASPECTS (1/2)

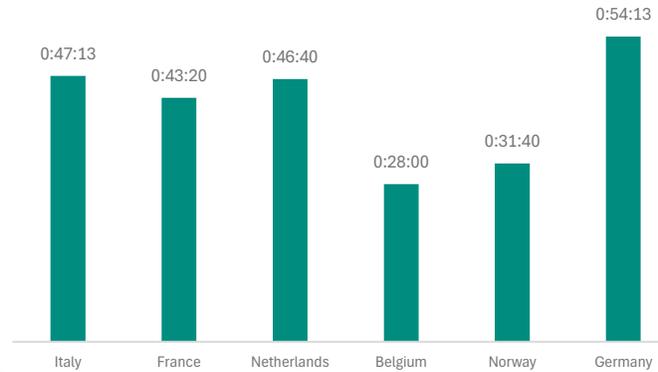
EVENT LENGTH | 2025*

Out of all 58 CMDs



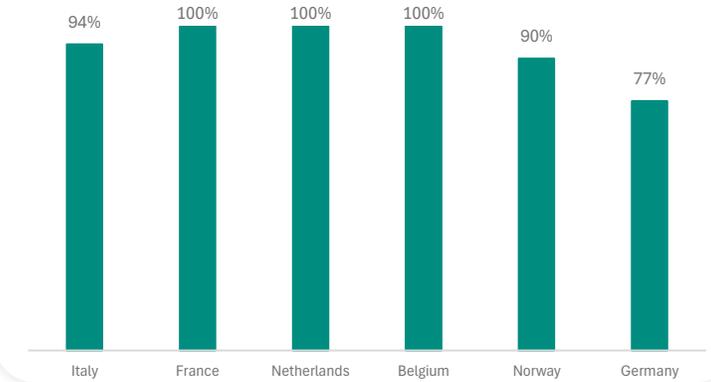
Q&A AVERAGE LENGTH | 2025

Out of all 58 CMDs, 45 held Q&A session (78%)



WEBCAST | 2025

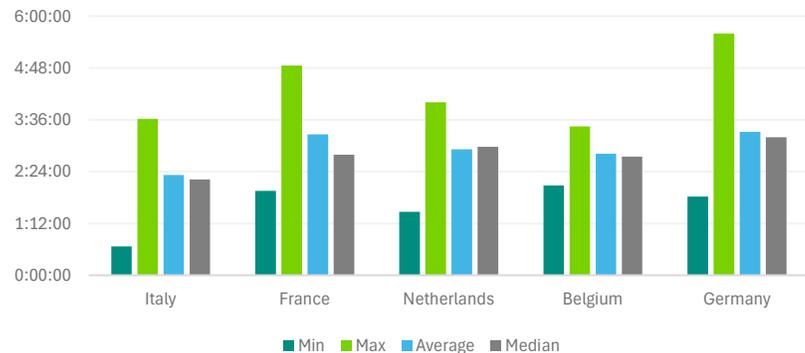
% of CMD with video available



- On average, the **2025 Capital Markets Days were longer in duration (event length)** and featured **webcast availability for 94% of events** compared to 2024.
- In 2025, **78% of CMDs included a dedicated Q&A session**, with an average duration of 40 minutes (a slight decrease compared to 2024).

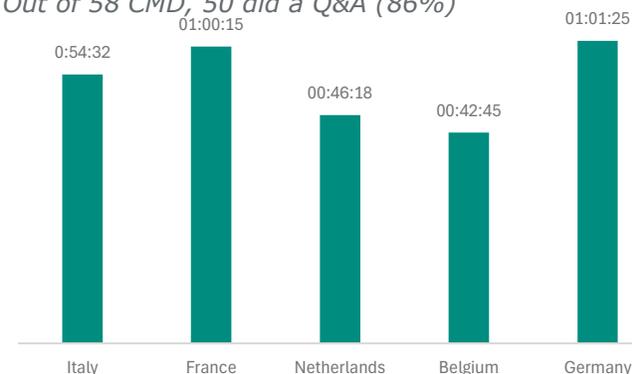
EVENT LENGTH | 2024**

49 CMDs are considered, as 9 did not have a recording available



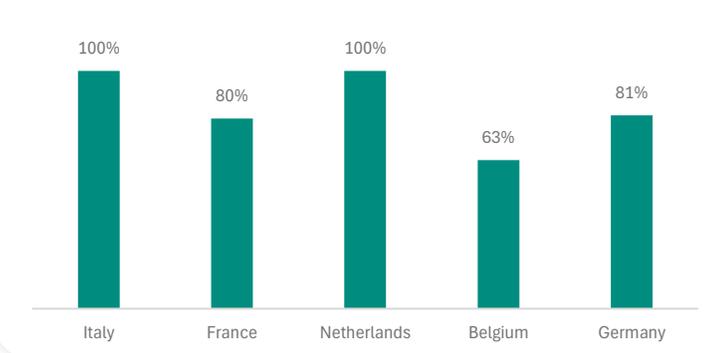
Q&A AVERAGE LENGTH | 2024**

Out of 58 CMD, 50 did a Q&A (86%)



WEBCAST | 2024**

% of CMD with video available



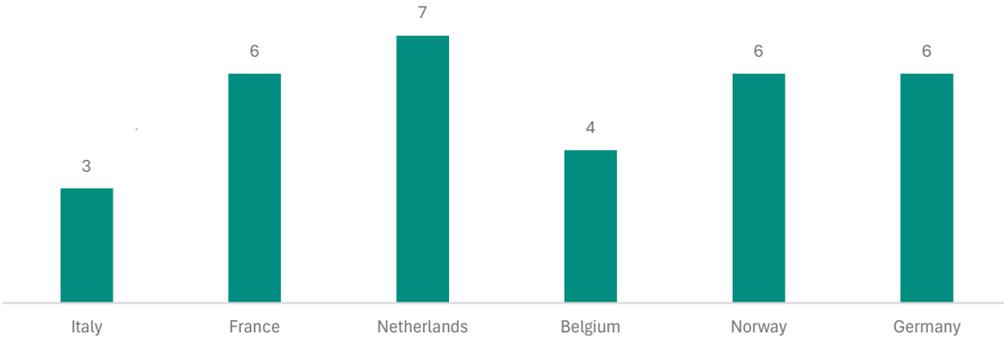
* The extended duration for Germany is largely attributable to Deutsche Telekom, which accounts for 11.5 hours, as the issuer is hosting multiple workshops as part of their CMD event

** OBX (Norway) was not included in 2024's analysis

LOGISTICAL AND ORGANIZATIONAL ASPECTS (2/2)

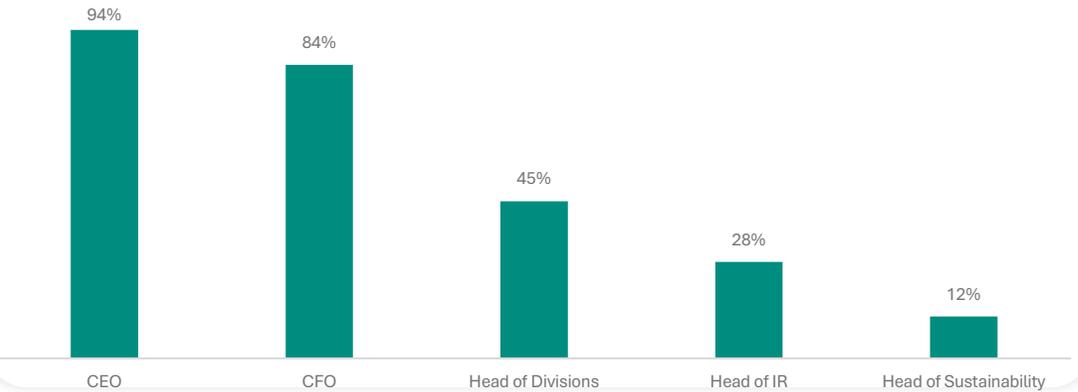
AVERAGE # OF SPEAKERS PER EVENT | 2025

N° of speakers per event



SPEAKER PROFILE | 2025

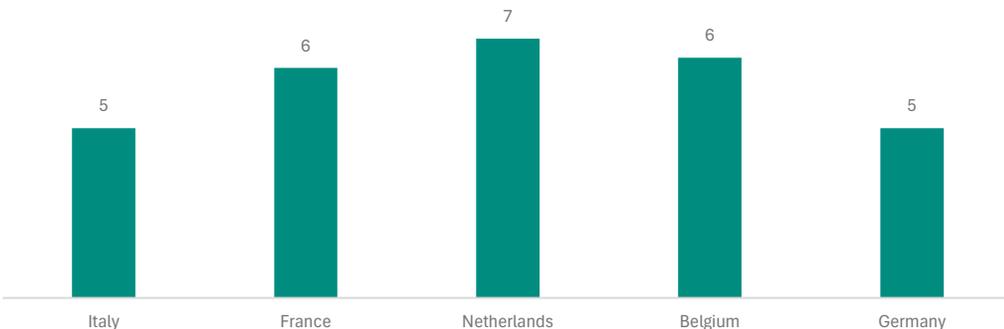
% of times each category spoke



- On average, the **number of speakers** at the **2025 Capital Market Days** remained **stable across countries**, with a **slight decline observed in Italy and Belgium**.
- The **CEO** and **CFO** are the most **frequent speakers at Capital Market Days**, followed by Heads of Divisions, both in 2024 and 2025.

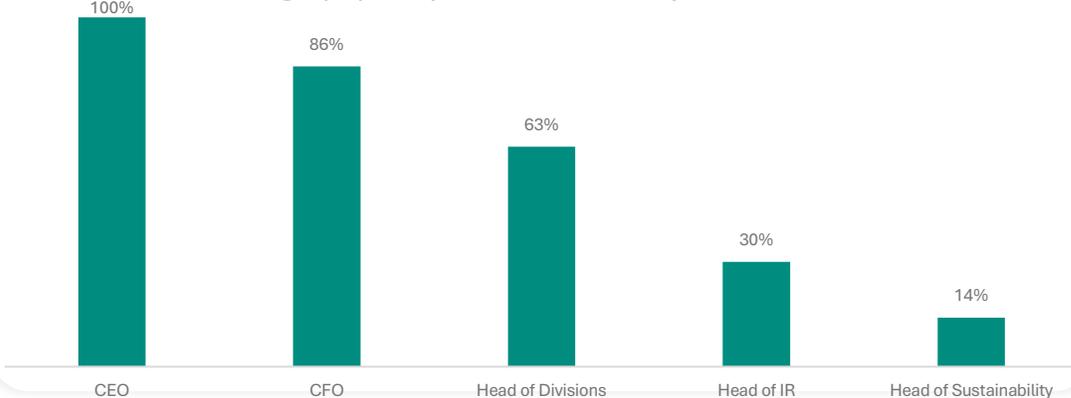
AVERAGE # OF SPEAKERS PER EVENT | 2024*

N° of speakers per event



SPEAKER PROFILE | 2024*

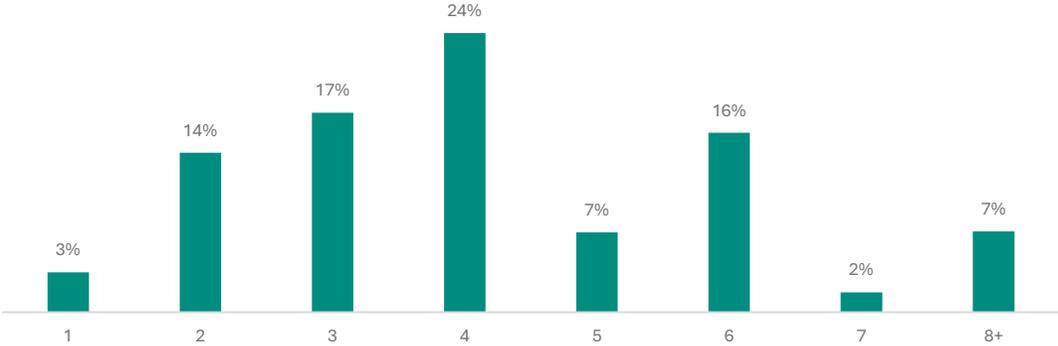
% of times each category spoke (out of 56** events)



CONTENT OVERVIEW

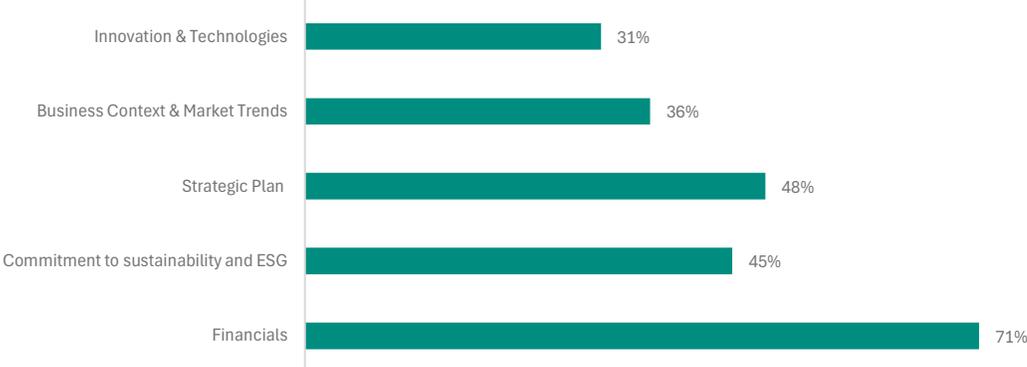
LENGTH OF THE BUSINESS PLAN | 2025

% out of all CMDs



MOST RECURRING TOPICS | 2025

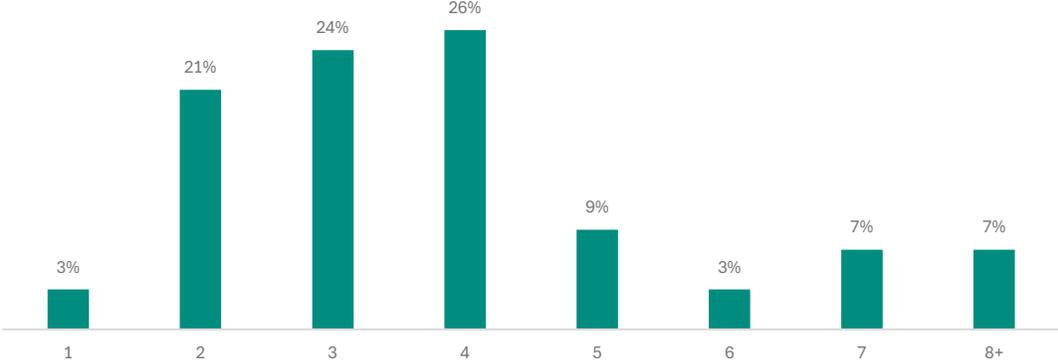
Agenda structure (% out of all CMD)



- Most business plans cover a **2 to-4-year period** for both **2024 and 2025 Capital Market Days**, with **Financials** remaining the most consistently addressed topic, with the **Commitment to sustainability and ESG topic** experiencing a **reduction** from 2024 to 2025.

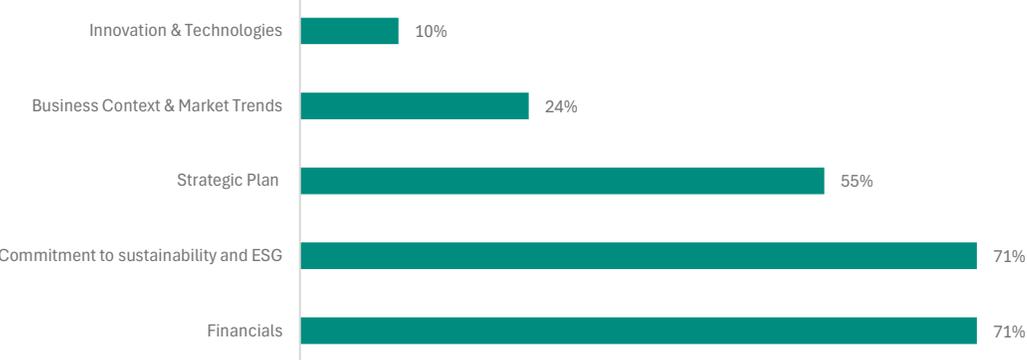
LENGTH OF THE BUSINESS PLAN | 2024

% out of all CMDs



MOST RECURRING TOPICS | 2024

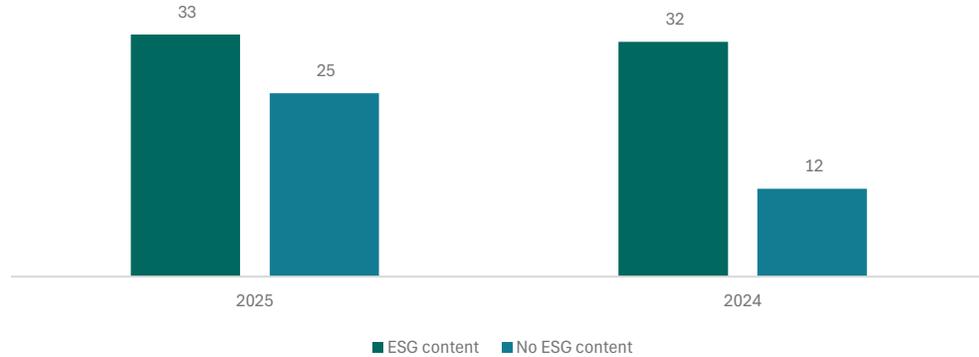
Agenda structure (% out of all CMD)



ESG CHARACTERISTICS (1/2)

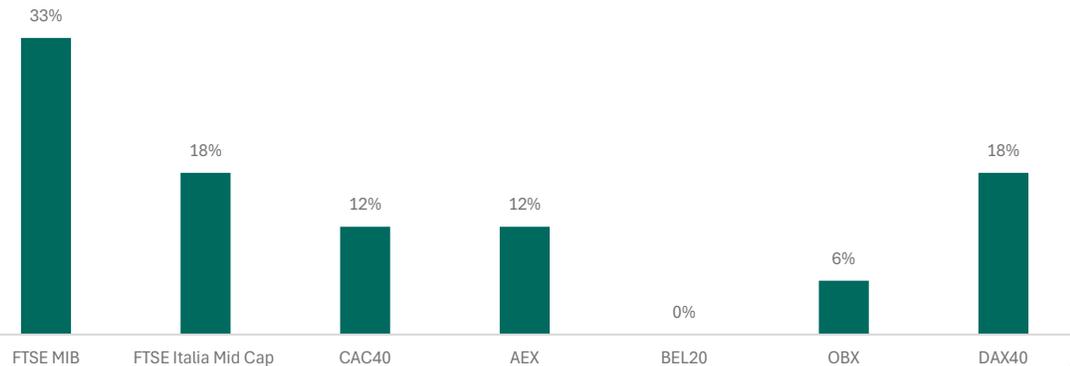
DEDICATED ESG SECTION/CONTENT

N° out of all CMDs; for 2024 solely 44 CMDs were considered.



DEDICATED ESG SECTION/CONTENT BY INDEX (2025)

% out of the 33 companies with dedicated ESG section in their CMD (2025)



DEDICATED ESG SECTION/CONTENT BY SECTOR (2025)

N° out of the 33 companies with dedicated ESG section in their CMD (2025)



- Most of the **ESG-related content/ sections** were found in **FTSE MIB companies**, followed by **FTSE Italia Mid Cap** and **DAX40 companies**.
- The **banking sector** ranked first in terms of having a **dedicated ESG section in the CMD**, followed by the **utilities sector**.

ESG CHARACTERISTICS (2/2)

DEDICATED ESG TARGET and ACTION PLAN SECTION (2025)*

% out of all CMDs



DEDICATED ESG RATING SECTION (2025)*

% out of all CMDs



DEDICATED ESG STRATEGY SECTION (2025)*

% out of all CMDs



- **100% of FTSE Italia Mid Cap companies** and **92% of FTSE MIB companies**, that held a CMD during 2025, included a **dedicated ESG Target & Action Plan** in their presentations.
- **50% of FTSE MIB companies** analyzed referenced their **ESG ratings** during their CMD.
- **83% of FTSE Italia Mid Cap companies** and **58% of FTSE MIB companies** reported on their **sustainability strategies** in their CMD presentation. In comparison, **AEX and DAX40 companies** reported at rates of **57%** and **46%**, respectively.



Capital Markets Day

6 pratiche per rendere la storia più chiara,
citabile e coerente. Online.

L'importanza della progettazione

IN SINTESI

Il Capital Markets Day è l'occasione in cui un'azienda esplicita i propri impegni, come intende raggiungerli e i risultati già ottenuti.

Un momento chiave, che occorre progettare pensando anche al futuro.

📌 Insight chiave

- I CMD migliori non si esauriscono in una presentazione, ma sono un vero e proprio progetto di comunicazione
- Senza progettazione, il CMD finisce quel giorno
- Con progettazione, diventa un'infrastruttura che continua a lavorare nei mesi successivi

PRIVATE



Cosa osserva il Benchmarking

METODOLOGIA



Concept / claim

L'esistenza di una proposta creativa che sintetizza il CMD e ne orienta la comunicazione



Architettura dei contenuti

Come sono organizzate e strutturate le informazioni.



Accesso e ricerca

Quanto è facile trovare e recuperare le informazioni nel tempo.



Riusabilità

Come i contenuti possono essere citati, condivisi e riutilizzati.



Formati disponibili

Quali modalità di fruizione vengono offerte al mercato.

QUALCHE NUMERO

Claim/concept



60%

SENZA NAMING/CONCEPT



40%

CON NAMING/CONCEPT

TAKEAWAY 1

Claim/concept

Quando ben ideato e coerente con la strategia, il claim (o più in generale il concept) può diventare un gancio utile per la comunicazione e la memorabilità dell'evento, guidandone l'intera narrazione.

B:DYNAMIC
FULL VALUE 2027

BPER:



Capital Markets Day 2025

**Delivering more
value, with less
emissions**

Performance, Discipline, Simplification



**LIFETIME PARTNER 27
DRIVING EXCELLENCE**

GENERALI INVESTOR DAY

Venice, January 30th, 2025

A large city with a tall building
Description automatically generated

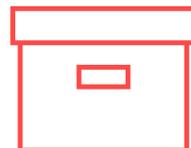
QUALCHE NUMERO

Architettura



40%

LANDING PAGE



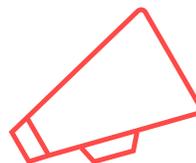
21%

ARCHIVIO DOCUMENTI DEDICATO



35%

TRA EVENTI E PRESENTAZIONI



2%

SOLO TRA I COMUNICATI



TAKEAWAY 2

Landing page

Rispetto alle altre opzioni, predisporre una pagina dedicata al CMD consente di:

- avere più spazio editoriale
- un link unico e condivisibile
- un hub informativo per tutti i contenuti dell'evento
- fare «comunicazione»

Vision & Strategy



"We have all reasons to be confident."

Christian Klein, CE

BASF Capital Market Update 2025

Date

Oct 1, 2025
18:30 GMT+2 (UTC+1)

to

Oct 2, 2025
15:45 GMT+2 (UTC+1)

[Add to calendar](#)

Venue

BASF Antwerpen NV
Gate 6 – Conference Center
Haven 725, Scheldelaan
600
Antwerp, Belgium
[Get Directions](#)

Contact

Event Management
[+49 621 60-48230](#)
[Send email](#)

Investor Day di Stellantis 2024



Keynote



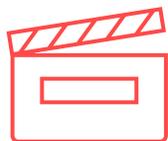
Dr. Markus Kamieth, CEO



Dr. Dirk Elvermann, CFO

QUALCHE NUMERO

Posizione della landing



43%

LANDING PAGE STAND-ALONE



17%

NELLA STRATEGIA



39%

ARCHIVIO LANDING ORGANIZZATO



TAKEAWAY 3

Archivio landing organizzato

Avere un archivio di landing organizzato è utile perché rende i CMD continui e consultabili nel tempo:

- trasforma i CMD da eventi isolati in un patrimonio consultabile che si accumula nel tempo
- crea continuità narrativa, consentendo di ripercorrere l'evoluzione della strategia senza dover cercare tra comunicati, PDF e pagine scollegate

Capital Markets Day

We present our strategies and ambitions for investors, analysts and journalists.



Investor Day 2025



Capital Markets Day
2024



Capital Markets Day
2023



Capital Markets Day
2022



Capital Markets Day
2021



Capital Markets Day
2020



Investor Day 2019



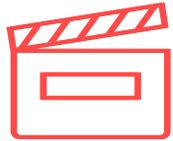
Capital Markets Day
2018



Capital Markets Day
2017

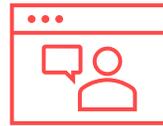
QUALCHE NUMERO

PRINCIPALI CONTENUTI LANDING



96%

SINGLE VIDEOS /
PRESENTATIONS



91%

VIDEO WEBCAST



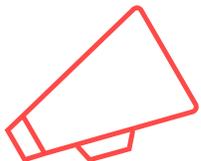
57%

TRANSCRIPT



48%

TEAM



39%

INTRO, KEY MESSAGE E HIGHLIGHTS



13%

Q&A (PDF)

TAKEAWAY 4

Intro, key message e Highlights

Individuare pochi messaggi chiave e 3 Highlights prima dei documenti consente di comunicare immediatamente:

- La strategia di fondo
- Le priorità
- I numeri fondamentali

guidando la lettura dei documenti successivi.

Capital Markets Day 2025

25 Mar 2025

On March 25, 2025, Shell plc hosted its Capital Markets Day, outlining to investors the next steps in its strategy to deliver more value with less emissions. Download the slides, read the press release and watch the presentation and Q&A session with Wael Sawan, Chief Executive Officer, and Sinead Gorman, Chief Financial Officer.

[Read the press release](#)

[Watch the presentation](#)

Downloads

- [Shell plc Capital Markets Day 2025 Slides \(PDF, 3 MB\)](#)
- [Non-GAAP measures reconciliation \(NL, SK, US\) \(XBRL\)](#)
- [Shell plc Capital Markets Day 2025 Slides with prepared remarks \(PDF, 16 MB\)](#)
- [Shell plc Capital Markets Day 2025 Accessibility Slides \(PDF, 2 MB\)](#)

"Today we are raising the bar across our key financial targets, investing where we have competitive strengths and delivering more for our shareholders."

Shell plc CEO Wael Sawan



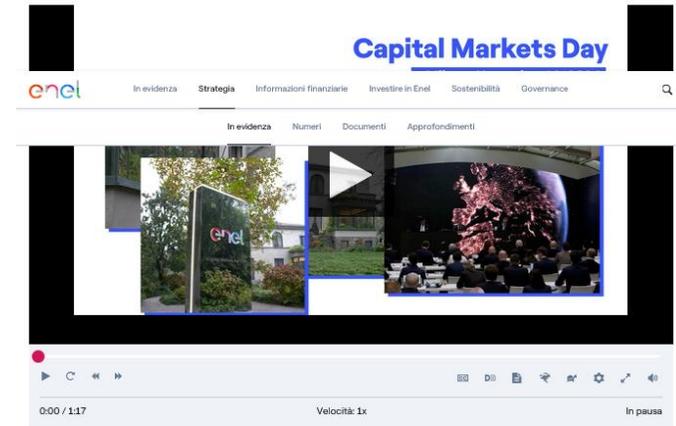
Continued focus on performance, discipline and simplification

40-50% of CFO through the cycle
Increased shareholder distributions target¹

\$5-7 billion
Cumulative structural cost reduction target by end 2028², compared to 2022

\$20-22 billion
Cash capex per year between 2025-2028³

> 10%
Grow free cash flow⁴ per share³ per year through to 2030



I pilastri della strategia

Un modello di business sostenibile e orientato al valore, costruito per cogliere le opportunità offerte da un contesto in continua evoluzione.



Redditività, flessibilità e resilienza

Allocazione selettiva del capitale per massimizzare il profilo rischio-rendimento e migliorare la flessibilità e la resilienza del Gruppo.



Efficienza ed efficacia

Disciplina dei costi, organizzazione e processi più snelli, chiara responsabilità e concentrazione sulle aree geografiche e sulle attività principali per massimizzare la generazione di cassa.



Sostenibilità finanziaria e ambientale

Sostenibilità finanziaria e ambientale, perseguendo la creazione di valore e affrontando le sfide del cambiamento climatico.

I numeri del Piano

Nei prossimi tre anni investiremo:

26

12

2,7

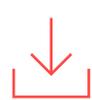
QUALCHE NUMERO

FORMATI E MODULARITÀ



 **68%**
WEBCAST + PDF

 **39%**
VIDEO/PDF MODULARI
(1 PER CIASCUN INTERVENTO)

 **32%**
SOLO PDF

 **23%**
TRANSCRIPT

 **13%**
Q&A (PDF)

 **9%**
XLS/DATI SELEZIONATI

TAKEAWAY 5

Trascrizione come asset

La trascrizione non è solo un servizio di cortesia, ma uno degli asset più potenti perché:

- permette ad analisti e investitori di citare correttamente management e messaggi chiave
- riduce fraintendimenti

All presentations

Maximize cash generation from foundation businesses and recover value in Battery Cathode Materials



Bart Sap
Chief Executive Officer

Bart Sap will elaborate on how we will leverage Umicore's core strengths and business model while introducing new strategic imperatives. He will explain how this will allow to maximize the cash generation potential in our foundation businesses and to recover value in Battery Cathode Materials.



Presentation

4MB | PDF



Replay webcast



Transcript

180kB | PDF



Solid mid-term plan towards value recovery



Bart Sap
Chief Executive Officer



TAKEAWAY 6

Q&A come contenuto

Q&A è la parte più “spontanea” del CMD: trattarle come contenuto consente di rispondere pubblicamente a dubbi sollevati dal mercato, aiutando analisti e investitori a farsi un’opinione riducendo le interpretazioni.

Financial year 2025

3rd Quarter 2025

- ↓ [Quarterly Statement](#)
- ↓ [Selected tables from the Quarterly Statement as Excel files](#)
- ⊙ [News Release](#)
- ↓ [Factsheet](#)
- ↓ [Presentation](#)
- ↓ [Speech](#)
- ↓ [Transcript Q&A session by topic](#)

A blue graphic with the text "Q3 2025" in white, overlaid on a faint background of large numbers "3" and "2".

Q3 2025

BASF Conference Call:
Quarterly Statement Q3 2025

October 29, 2025

⊙ [More information](#)

Il CMD: da evento a piattaforma di comunicazione



Claim / concept

Idea guida e filo narrativo



Landing page

Pagina evento autosufficiente



Libreria CMD

Archivio ad hoc consultabile nel tempo



At-a-Glance Iniziale

Messaggi e KPI prima
dei downloads



Transcript

Trascrizioni come asset



Q&A

Domande e risposte
come contenuto



Capital Markets Day

Il percorso

CAPITAL MARKET DAY: UNA PROPOSTA MODULARE

Obiettivi, requirements e benchmarking CMD

Shareholder analysis, investor targeting e perception study

Strategia, key message e equity story

Concept di comunicazione e visual identity

Live streaming dell'evento
(advanced webcasting technology)

Produzione materiali
(presentazioni, deck per analisti e investitori, roll up, welcome kit, etc..)

Comunicazione digitale
(landing page, video, invitation, newsletter..)

Location e logistica (Premier event venue: Palazzo Mezzanotte)

Gestione post-evento
(feedback, market monitoring, roadshow, internal comm.)

CAPITAL MARKET DAY: STEP BY STEP

01



Assess your
shareholder base

- Shareholder analysis
- Identificazione dei target investor
- Sell-side e buy-side perception study

02



Define your equity
story

- Benchmarking CMD nel settore
- Definizione dei messaggi chiave
- Strategia di comunicazione allineata all'equity story

03



Target and prepare
investor outreach

- Concept di comunicazione e visual identity
- Inviti e newsletter
- Landing page evento
- Presentazioni e materiali coordinati

04



Deliver your Capital
Markets Day

- Allestimento ambienti e set-up piattaforma
- Live streaming
- Video introduttivo/i
- Regia live
- Q&A

05



Follow up and
sustain momentum

- Raccogliere i feedback
- Monitoring market performance e sentiment
- Family offices roadshow
- Comunicazione Interna



Grazie.

