INTESA SANPAOLO

Equity

MID CORPORATE

Eurotech

4Q25 to Support Growth in 2026, with a Lower EBITDA Breakeven

18 March 2026: 12:23 CET
Date and time of production

BUY

Target Price: EUR 1.20

Italy/Software & Computer Services
Company Results

EXM-STAR

The exit speed from 2025 offers solid support to the 2026-30 growth plan. While the revenues evolution could be exposed to the uncertainty mounting on 2026, a lower EBITDA breakeven point (by EUR 6M) was achieved in 2025, which should help underpin 2026 profitability.

Revenues recovering after a weak start of the year…

Revenues in FY25 decreased by 6.4% to EUR 55.4M, affected by the weak start to the year. In 3Q25, revenues were broadly stable and in 4Q25 they grew by over 25%. The decline in FY25 was driven by legacy-embedded business, while Edge AIoT revenues remained broadly stable, representing 59.5% of total revenues.

… which allowed EBITDA to turn positive in 4Q25, also thanks to efficiencies

The EBITDA loss was EUR 3.1M, compared with a EUR 5M loss in FY24. Excluding non-recurring restructuring and management transition costs of EUR 1.7M, adjusted EBITDA was negative for EUR 1.3M vs. a negative EUR 3.7M in FY24. We highlight that, thanks to the actions which allowed the company to lower the EBITDA breakeven and the recovery in revenues growth, 4Q25 EBITDA stood at EUR 2.3M, with a 11.3% margin. Excluding non-recurring items, it would have been EUR 2.5M with a 12.3% margin.

A 2026-30 growth plan, supported by financial resources from a capital increase

The recovery in 2H25, particularly in 4Q25, supports the recently announced 2026-30 plan, which sees revenues first stabilising and then growing moderately (2026-27). A return to positive EBITDA is expected in 2026, alongside cash generation, while EBIT should turn positive in 2027. Starting in 2028, a faster growth is targeted, thanks to a new phase of development, which should lead to revenues of c. EUR 80M, to then reach EUR 100M in 2030. The capital increase, launched to support the execution of the plan, was successfully finalised on 25 February, with the subscription of the entire EUR 17.5M offer.

Estimates, TP and rating confirmed

Following the FY25 results and management's outlook, we confirm our FY26E-28E estimates. Based on our DCF model, we derive a target price of EUR 1.20 and confirm a BUY on the stock, as we see the turnaround process as gaining strength, also supported by the improved financial stability following the capital increase. While the uncertainty mounting on 2026 could hamper revenue growth, we think profitability should be nonetheless supported by the lower EBITDA breakeven point.

Eurotech – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	59.13	55.38	63.00	71.00	80.02
EBITDA	-4.96	-3.06	2.02	6.30	12.89
EBIT	-32.26	-8.55	-2.79	1.50	8.09
Net income	-36.16	-9.27	-3.38	0.70	5.32
Adj. EPS (EUR)	-0.94	-0.24	-0.09	0.02	0.14
Net debt/-cash	20.40	16.80	10.75	9.86	4.54
Adj P/E (x)	Neg.	Neg.	Neg.	52.9	6.9
EV/EBITDA (x)	Neg.	Neg.	23.6	7.4	3.2
EV/EBIT (x)	Neg.	Neg.	Neg.	31.2	5.1
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-5.0	-8.8	-12.1	2.4	14.4

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 17/03/2026

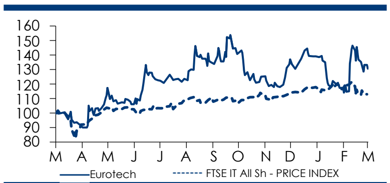
Eurotech - Key Data

Price date (market close)	17/03/2026
Target price (EUR)	1.20
Target upside (%)	25.79
Market price (EUR)	0.95
Market cap (EUR M)	36.85
52Wk range (EUR)	1.12/0.66

EPS – DPS changes

(EUR)	2026E EPS ▼	2027E EPS ▼	2026 chg%	2027 chg%
Curr.	-0.087	0.018	NM	-1.78
Prev.	-0.068	0.018	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

Price Perf. (RIC: E5T.MI BB: ETH IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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See page 7 for full disclosure and analyst certification

Intesa Sanpaolo SpA is Specialist to Eurotech

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IMI CORPORATE & INVESTMENT BANKING

4Q/FY25 Results

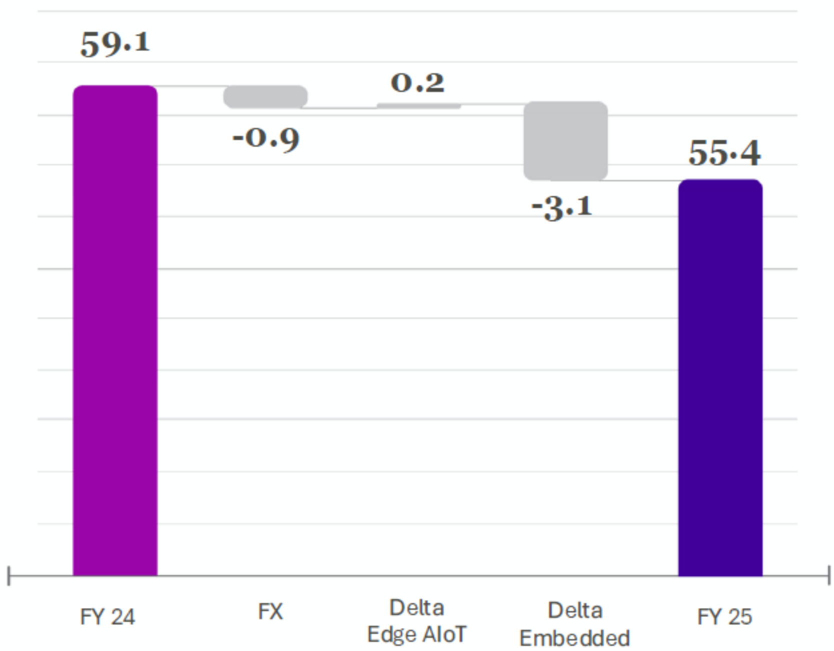
Revenues in FY25 decreased by 6.4% yoy to EUR 55.4M, affected by the weak start of the year. Thanks to the group's reorganisation, the second part of 2025 saw a return to growth in orders and revenues: 3Q25 revenues were broadly stable and grew by over 25% in 4Q25. The decline in FY25 was driven by legacy-embedded business impacted by the phase-out of a US customer (EUR -3.1), while Edge AIoT revenues remained broadly stable. The weighting of Edge AIoT revenues on total revenues increased to 59.5% from 55.4% in 2024.

Figure 1 – Eurotech – 4Q/FY25 results

EUR M	4Q24A	4Q25A	yoy%	FY24A	FY25A	yoy%
Revenues	16.1	20.2	25.2	59.1	55.4	-6.4
Gross profit	7.7	9.8	26.3	30.0	27.1	-9.6
Gross margin (%)	47.8	48.3		50.7	48.9	
EBITDA	-0.7	2.3	NM	-5.0	-3.1	NM
EBITDA margin (%)	NM	11.3		NM	NM	
Net income	-28.3	-0.4	NM	-36.2	-9.3	NM
Net debt	20.4	16.8	-17.6	20.4	16.8	-17.6

Source: Company data

Figure 2 – Eurotech – FY25 revenues' bridge



Source: Company data

Geographically, the strongest revenues contraction was in America, -29.5% yoy, while Europe declined by 3.9% and Japan increased by 1.8%. Other geographies declined by 12%.

The gross margin decreased by 9.6% yoy to EUR 27.1M, with a margin of 48.9%, 180bps lower than FY24, but we recall that 3Q24 had benefitted from an exceptionally positive mix of products/services.

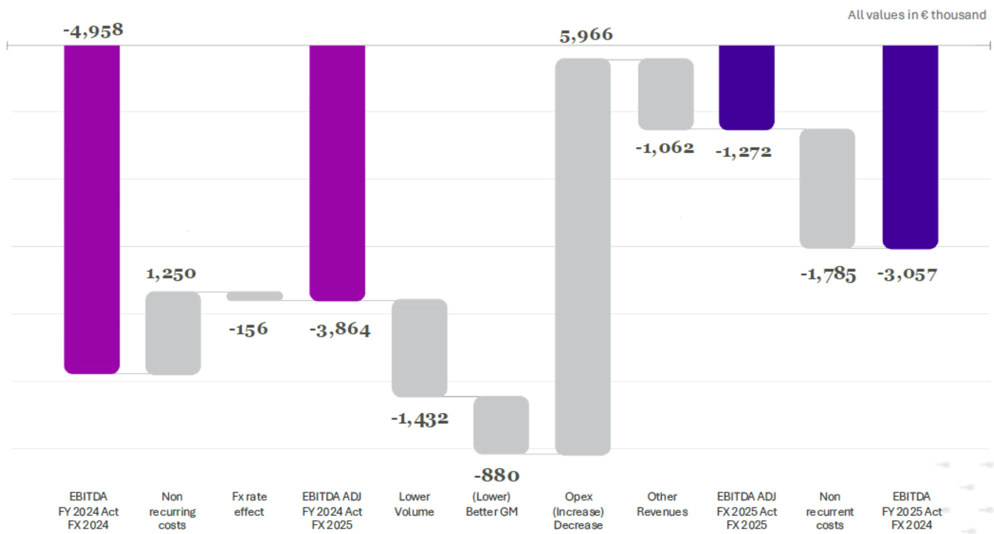
Operating costs declined by around EUR 5.9M, or -15.2% yoy, to EUR 32.7M, with an even stronger reduction of 19.8% when excluding non-recurring items for EUR 1.7M (personnel reduction costs, reorganisation costs, indemnity for previous CEO exit).

Savings were achieved mainly through the headcount reduction and the adoption of temporary labour cost measures, such as solidarity contracts in Italy and equivalent schemes in Germany. These measures successfully lowered the EBITDA breakeven point by around EUR 6M, which now stands between EUR 52-56M, or EUR 13-14M per quarter.

EBITDA was negative for EUR 3.1M, compared with a EUR 5M loss in FY24. Excluding non-recurring restructuring and management transition costs of EUR 1.7M, adjusted EBITDA would have been negative for EUR 1.3M vs. a EUR 3.7M loss in FY24.

We highlight that thanks to the actions which allowed a lower EBITDA breakeven point and to the recovery in revenues growth, 4Q25 EBITDA was EUR 2.3M, with a 11.3% margin. Excluding non-recurring items, it would have been EUR 2.5M with a 12.3% margin.

Figure 3 – Eurotech – 9M25 EBITDA bridge



Source: Company data

Incorporating higher D&A (EUR 0.8M), EBIT was negative at EUR 8.6M vs. a EUR 32.3M loss in FY24, which incorporated an asset write-down. Net loss was EUR 9.3M, incorporating around EUR 0.6M of net financial charges and EUR 0.1M taxes vs. a net loss of EUR 36.2M in FY24, affected by the abovementioned asset write-down.

Net financial debt decreased to EUR 16.8M vs. EUR 20.4M in FY24, mainly driven by:

- An operating cash generation of EUR 0.2M, also thanks to lower working capital requirements. In particular, net working capital was reduced by EUR 5M;
- Investments and financial repayments totalling EUR 2.2M;
- A EUR 69M advance payment for a future capital increase carried out by the main shareholder Emera.

Earnings Outlook and Valuation

As addressed in our 16 February report, management presented a new 2026-30 Business Plan, which is based on organic growth and hinges on three strategic pillars: Hardware, Software & AI and Services & Cybersecurity. The pillars should provide a scalable platform able to deliver advanced systems based on AI, data management, and operational reliability. In the short term, the objective is to complete the ongoing rationalisation and efficiency measures and increase the share of revenues generated by the existing customer base (e.g. increased commercial penetration, cross-selling, integrated offering), while in the medium-long term the aim is to expand into new customer segments and new markets by leveraging the developed technological expertise.

Revenues should first stabilise and then grow moderately (2026-27). A return to positive EBITDA is expected in 2026 by the company, alongside cash generation, mainly thanks to a significant increase in orders at the end of 2025 (c. +25% yoy) and the completion of the ongoing rationalisation measures. 2027 should see the return to positive EBIT thanks to the improvement of operating profitability and the efficiency initiatives. Starting in 2028, a faster growth is expected with the start of a new phase of development, which should lead to revenues of approximately EUR 80M, to then reach EUR 100M in 2030. The capital increase, launched to support the execution of the plan, was successfully finalised on 25 February, with the subscription of the entire EUR 17.5M offer. Following FY25 results and management's outlook, we confirm our FY26E-28E estimates.

Valuation

We value Eurotech with a DCF model based on our estimates and incorporating the full subscription of the capital increase. Moreover, we used a: 1) 7.7% WACC, incorporating a 3.5% risk-free rate, an equity risk premium of 5.75% and a gearing of 14.6%, incorporating the effect of the capital increase; and 2) 0% terminal value growth.

Figure 4 – Eurotech – WACC calculation %

Gross Debt Rate	4.0
Tax rate	24
Net Debt Rate	3.0
Beta Levered (x)	1.0
Gearing	12.2
Beta Re-Levered (x)	0.8
Risk Free Rate	3.50
Equity Risk Premium	5.75
Cost of equity	8.4
WACC	**7.7**

Source: Intesa Sanpaolo Research estimates

We derive a target price of EUR 1.20 and confirm our BUY rating on the stock, as we see the turnaround process gaining strength supported by financial stability following the capital increase.

Figure 5 – Eurotech - DCF calculation

EUR M	2026E	2027E	2028E	LT
EBIT	-2.8	1.5	8.1	11.0
Tax	-0.1	-0.3	-2.3	-2.3
Depreciation	4.8	4.8	4.8	
NOPAT	1.9	6.0	10.6	8.8
WC	-2.9	-1.6	-1.8	-1.6
Capex	-3.0	-3.0	-3.0	
FCF	-4.0	1.4	5.8	7.2
Discounted FCF	-4.0	1.3	5.0	5.7
WACC (%)	7.7			
TV growth (%)	0.0			
Sum	2.4			
TV	74.8			
EV	77.1			
Debt 2025E*	6.3			
Equity	70.8			
Existing shares	38.6			
Max shares from AUCAP	21.0			
Share price	1.20			

Source: Intesa Sanpaolo Research estimates * Adjusted for EUR 10.5M, i.e. the maximum cash-in relative to AUCAP, net of the financing already contributed by EMERA in 2025 (EUR 7M)

Valuation and Key Risks

Valuation basis

We value Eurotech with a DCF model based on our estimates and the following key assumptions: 1) a 7.7% WACC, incorporating a 3.5% risk-free rate, an equity risk premium of 5.75% and a gearing of 14.6%; and 2) a 0% terminal value growth.

Key Risks

Company specific risks:

- Competition in terms of product quality, innovation, reliability and customer support
- The execution risk in the path towards an Edge AIoT company
- Reference market and customers concentration
- The execution of the turnaround

Sector generic risks:

- International macroeconomic trends
- A still mixed scenario in infrastructure investments
- The shortage/price increase of electronic components due to industry or geopolitical risks

Company Snapshot

Company Description

Eurotech is a multinational company that designs, develops and supplies Edge Computers and Internet of Things (IoT) solutions – complete with services, software and hardware – to system integrators and enterprises. By adopting Eurotech solutions, customers have access to IoT building blocks and software platforms, to Edge Gateway to enable asset monitoring and to High Performance Edge Computers (HPEC) conceived also for Artificial Intelligence (AI) applications. To offer increasingly complete solutions, Eurotech has activated partnerships with leading companies in their field of action, thus creating a global ecosystem that allows it to create "best in class" solutions for the Industrial Internet of Things.

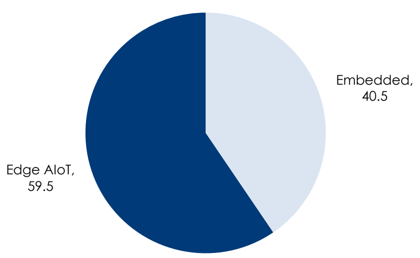
Key data

Mkt price (EUR)	0.95	Free float (%)	NA
No. of shares	38.63	Major shr	Emera
52Wk range (EUR)	1.12/0.66	(%)	20.0
Reuters	E5T.MI	Bloomberg	ETH IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	14.4	-1M	17.5
-3M	-4.3	-3M	-5.1
-12M	30.6	-12M	14.4

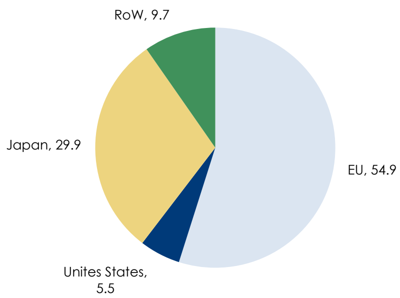
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	55.38	63.00	62.60	71.00	71.05	80.02	NA
EBITDA	-3.06	2.02	2.71	6.30	5.81	12.89	NA
EBIT	-8.55	-2.79	-1.89	1.50	1.31	8.09	NA
Pre-tax income	-9.19	-3.29	-2.29	1.00	0.86	7.59	NA
Net income	-9.27	-3.38	-1.86	0.70	0.66	5.32	NA
Adj. EPS (EUR)	-0.24	-0.09	-0.05	0.02	0.01	0.14	NA

Sales breakdown by type (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 17/03/2026)

Eurotech – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
BUY	Ord 1.20	Ord 0.95	Software & Computer Services

Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
No. ordinary shares (M)	38.63	38.63	38.63	38.63	38.63	38.63
Total no. of shares (M)	38.63	38.63	38.63	38.63	38.63	38.63
Market cap (EUR M)	107.84	52.75	33.81	36.85	36.85	36.85
Adj. EPS	-0.08	-0.94	-0.24	-0.09	0.02	0.14
BVPS	2.5	1.6	1.4	1.5	1.6	1.7
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenues	93.76	59.13	55.38	63.00	71.00	80.02
EBITDA	5.28	-4.96	-3.06	2.02	6.30	12.89
EBIT	-2.45	-32.26	-8.55	-2.79	1.50	8.09
Pre-tax income	-1.66	-32.62	-9.19	-3.29	1.00	7.59
Net income	-3.12	-36.16	-9.27	-3.38	0.70	5.32
Adj. net income	-3.12	-36.16	-9.27	-3.38	0.70	5.32
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	-3.1	-36.2	-9.3	-3.4	0.7	5.3
Depreciation and provisions	7.7	27.3	5.5	4.8	4.8	4.8
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	-3.7	9.2	3.8	-2.9	-1.6	-1.8
Operating cash flow	0.9	0.3	0.0	-1.5	3.9	8.3
Capital expenditure	-3.1	-3.0	-3.0	-3.0	-3.0	-3.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-2.2	-2.7	-3.0	-4.5	0.9	5.3
Dividends	0	0	0	0	0	0
Equity changes & Other items	-3.9	2.8	-0.1	10.5	0	0
Net change in cash	-6.1	0.2	-3.0	6.0	0.9	5.3
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	115.9	81.0	69.5	70.6	70.4	70.4
of which associates	0	0	0	0	0	0
Net debt/-cash	20.6	20.4	16.8	10.8	9.9	4.5
Minorities	0	0	0	0	0	0
Net equity	95.3	60.6	52.7	59.8	60.5	65.9
Minorities value	0	0	0	0	0	0
Enterprise value	128.4	73.1	50.6	47.6	46.7	41.4
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	Neg.	Neg.	Neg.	Neg.	52.9	6.9
P/CFPS	23.4	Neg.	Neg.	25.9	6.7	3.6
P/BVPS	1.1	0.87	0.64	0.62	0.61	0.56
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-2.1	-5.0	-8.8	-12.1	2.4	14.4
EV/sales	1.4	1.2	0.91	0.76	0.66	0.52
EV/EBITDA	24.3	Neg.	Neg.	23.6	7.4	3.2
EV/EBIT	Neg.	Neg.	Neg.	Neg.	31.2	5.1
EV/CE	1.1	0.90	0.73	0.67	0.66	0.59
D/EBITDA	3.9	Neg.	Neg.	5.3	1.6	0.35
D/EBIT	Neg.	Neg.	Neg.	Neg.	6.6	0.56
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	5.6	-8.4	-5.5	3.2	8.9	16.1
EBIT margin	-2.6	-54.6	-15.4	-4.4	2.1	10.1
Tax rate	NM	NM	NM	NM	30.0	30.0
Net income margin	-3.3	-61.1	-16.7	-5.4	1.0	6.6
ROCE	-2.1	-39.8	-12.3	-3.9	2.1	11.5
ROE	-3.1	-46.4	-16.4	-6.0	1.2	8.4
Interest cover	3.1	-90.6	-13.4	-5.6	3.0	16.2
Debt/equity ratio	21.6	33.6	31.9	18.0	16.3	6.9
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		-36.9	-6.4	13.8	12.7	12.7
EBITDA		NM	38.3	NM	NM	NM
EBIT		NM	73.5	67.4	NM	NM
Pre-tax income		NM	71.8	64.3	NM	NM
Net income		NM	74.4	63.6	NM	NM
Adj. net income		NM	74.4	63.6	NM	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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Coverage policy and frequency of research reports

The list of companies covered by the Intesa Sanpaolo SpA Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA Research Department for a full analysis of valuation methodology, earnings assumptions and risks. In the Equity Daily and Weekly Preview reports the Intesa Sanpaolo SpA Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review).

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Research Department values the companies for which it assigns recommendations as follows:
We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example P/E, P/BV, P/CF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.
A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link:

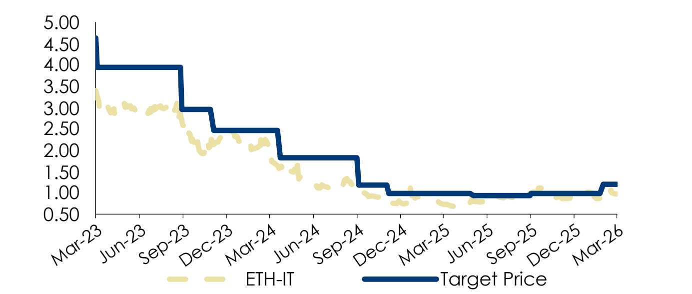
https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

Eurotech:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-26	BUY	1.20	0.86
17-Sep-25	NEUTRAL	0.98	0.99
19-May-25	NEUTRAL	0.94	0.80
22-Nov-24	NEUTRAL	0.98	0.73
20-Sep-24	NEUTRAL	1.18	1.03
08-Apr-24	BUY	1.82	1.61
20-Nov-23	HOLD	2.5	2.1
14-Sep-23	HOLD	3.0	2.7
03-Apr-23	BUY	3.9	3.1
20-Mar-23	ADD	3.9	3.3

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:
https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures.

At the Intesa Sanpaolo SpA website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

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- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Eurotech in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Eurotech and its parent and group companies
- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by Eurotech

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