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Equity

MID CORPORATE

Eurotech

Not a Simple Scenario Ahead, Focus on Efficiency and Growth

Revenue growth was confirmed in 1H26, with EBITDA at breakeven in 2Q26, thanks to volumes and efficiencies. Looking ahead, management highlighted limited visibility and pressure on margins for the cost of memories but also underlined that it is now focusing on a growth phase.

A robust growth in 1H26…

Revenues increased by 17.1% yoy to EUR 25.2M, thanks to the positive order intake trend that started in 2H25 and the contribution of a significant order acquired in the US market. Geographically, the Japanese market mainly supported the growth, while the European market showed signs of improvement in a scenario still affected by geopolitical uncertainty and weakness in the industrial and automotive sectors, particularly in Germany. In 2Q26A revenues grew by 9.4% yoy (or +14.9% net of forex).

…with volumes (and efficiencies) which sustained EBITDA breakeven in 2Q26

The gross margin reduced by around 150bps to 47.8%, mainly due to higher component costs, especially memory components, due to a market environment characterised by limited availability. While product mix was broadly stable, the memory price increase was partially offset by a pass-through policy. EBITDA loss was EUR 1.7M, improving vs. the EUR 5.3M loss in 1H25, reflecting both volume growth and the effects of efficiency initiatives and cost containment measures. EBITDA was at breakeven in 2Q26.

Guidance of positive EBITDA in 2026 confirmed, despite limited visibility

Eurotech expects revenue growth to accelerate in 2H26, supported by a strong order backlog and existing commercial opportunities. Revenue is expected to be stronger in 4Q26, with contribution from both the traditional business and the growing Edge AIoT segment, in line with the 2026-30 Industrial Plan. Despite this positive outlook, market visibility remains limited over the medium and long term. A guidance of achieving a positive EBITDA in FY26 was confirmed. Management also highlighted limited visibility and margin pressure arising from higher memory costs but also underlined that after focusing in the last 18 months on cost optimisation and efficiency improvements, it is now focusing on a growth phase.

Estimates lowered, a concern for competitive pressure due to memory components

Following 1H26 results and management's outlook, we project 2H26E in line with 2H25, also incorporating the negative impact of Japanese Yen, which also extended to FY27E-28E revenues. We cut FY27E EBITDA margin by 130bps to incorporate the inflationary trend of memory components. We calculate a target price of EUR 1.10, and we lower the rating to NEUTRAL from Buy, because margin pressure arising from memory-component inflation remains difficult to quantify in terms of both magnitude and duration for Eurotech, in a competitive scenario that could privilege largest players in terms of deliveries.

Eurotech – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	59.13	55.38	59.10	69.00	79.00
EBITDA	-4.96	-3.06	1.03	5.28	12.87
EBIT	-32.26	-8.55	-3.77	0.48	8.07
Net income	-36.16	-9.27	-4.37	-0.02	5.30
Adj. EPS (EUR)	-0.94	-0.24	-0.07	-0.00	0.09
Net debt/-cash	20.40	16.80	10.96	11.16	6.06
Adj P/E (x)	Neg.	Neg.	Neg.	Neg.	14.2
EV/EBITDA (x)	Neg.	Neg.	83.9	16.4	6.3
EV/EBIT (x)	Neg.	Neg.	Neg.	NM	10.1
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-5.0	-8.8	-6.2	-0.3	6.8

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 15/09/2026

17 September 2026: 8:01 CET
Date and time of production

NEUTRAL

(from BUY)

Target Price: EUR 1.10

Italy/Software & Computer Services
Company Results

EXM-STAR

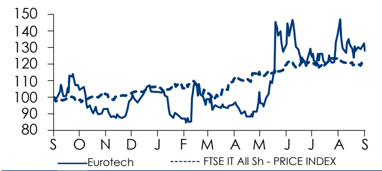
Eurotech - Key Data

Price date (market close)	15/09/2026
Target price (EUR)	1.10
Target upside (%)	-12.70
Market price (EUR)	1.26
Market cap (EUR M)	75.13
52Wk range (EUR)	1.45/0.83

EPS – DPS changes

(EUR)	2026E EPS	2027E EPS	2026 chg%	2027 chg%
Curr.	-0.073	0.000	NM	NM
Prev.	-0.057	0.012	-	-
	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 8 for full disclosure and analyst certification

Intesa Sanpaolo SpA is Specialist to Eurotech

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IMI CORPORATE & INVESTMENT BANKING

2Q/1H26 Results

Revenues increased by 17.1% yoy to EUR 25.2M, thanks to the positive order intake trend that started in 2H25 and the contribution of a significant order acquired in the US market. Net of forex, revenues would have grown by 23.3%. In 2Q26, revenues grew by 9.4% yoy (or +14.9% net of forex, with Japan Yen which eroded around EUR 1.1M).

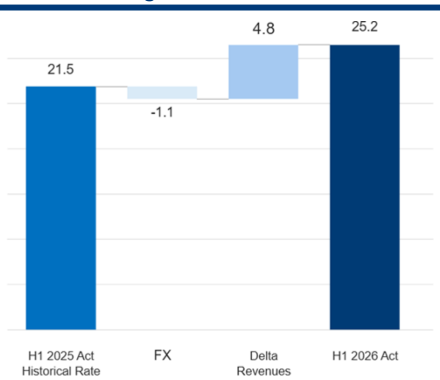
Geographically, the Japanese market (34.2% of total revenues) mainly supported the growth, despite a negative forex, while the European market (50.7% of total revenues) showed signs of improvement in a scenario still affected by geopolitical uncertainty and weakness in the industrial and automotive sectors, particularly in Germany. United States, thanks to the significant order mentioned above, almost doubled revenues and represented 9.9% of total revenues.

Figure 1 - Eurotech – 2Q/1H26 results

EUR M	2Q25A	2Q26A	yoy%	1H25A	1H26A	yoy%
Revenues	13.2	14.4	9.4	21.5	25.2	17.1
Gross profit	6.5	6.8	4.4	10.6	12.0	13.7
Gross margin(%)	49.1	46.9		49.3	47.8	
EBITDA	-1.6	0.0	NM	-5.3	-1.7	NM
EBITDA margin (%)	NM	NM		NM	NM	
Net income	-2.6	-1.7	NM	-7.6	-4.3	NM
Net debt	18.7	7.2	-61.2	18.7	7.2	-61.2

A: actual; Source: Company data

Figure 2 – Eurotech – 1H26 revenues' bridge



Source: Company data

Product revenues increased by 22.8% yoy, while service revenues decreased by 8.6% due to lower recurring software revenues and lower professional services related to the initial stages of new IoT projects, partially offset by increased customisation and engineering activities for embedded projects, particularly in Japan.

The gross margin reduced by around 150bps to 47.8%, mainly due to cost increase of some components, particularly memory components, reflecting a market environment characterised by limited availability. While product mix was broadly stable, the memory price increase was partially offset by a pass-through policy.

Operating costs decreased by around EUR 2.9M yoy, thanks to the actions taken to improve the efficiency of the operating structure and contain personnel costs. In particular:

- Service costs decreased by 18.0%, with a lower incidence in revenues at 19.6% vs. 28.0% in 1H25;

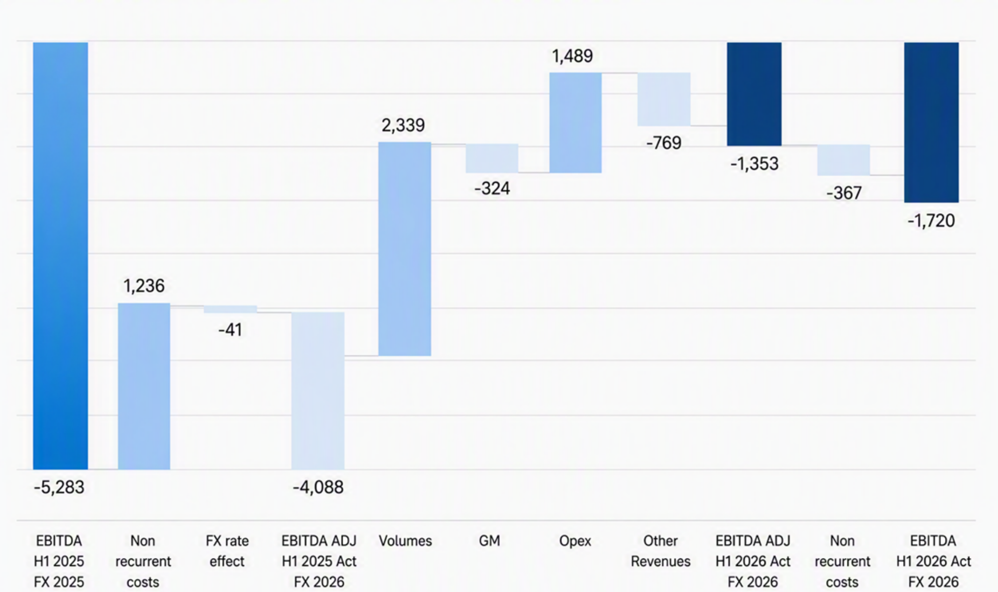
- Payroll costs declined by 16.0%, reducing their weighting in revenues to 36.4% from 50.7% in 1H25;
- Lease & hire costs decreased by 10.0%;
- Other provisions and costs were down 10.4%, further supporting the overall improvement in the operating cost structure.

Non-recurring costs in 1H26 amounted to EUR 0.4M vs. EUR 1.2M in 1H25.

Adjusted EBITDA was an EUR 1.4M loss, an improvement by EUR 2.6M yoy. reflecting both volume growth and the effects of efficiency initiatives and cost containment measures.

Incorporating the non-recurring items, EBITDA loss was EUR 1.7M, improving vs. the EUR 5.3M loss in 1H25. The EBITDA was at breakeven in 2Q26.

Figure 3 – Eurotech – 1H26 EBITDA bridge



Source: Company data

With D&A down by 7.5% to EUR 2.2M, EBIT came in at a EUR 4.1M loss, vs. a EUR 7.7M loss in 1H25. The bottom line showed a EUR 4.3M loss, vs. a EUR 7.6M loss in 1H25.

Net debt reached EUR 7.2M vs. EUR 16.8M in FY25, mainly due to the capital increase completed in February 2026, and a reduction in working capital of EUR 1.5M.

Earnings Outlook

Eurotech expects revenue growth to accelerate in 2H26, supported by a strong order backlog and existing commercial opportunities. Revenue is expected to be stronger in 4Q26, with contribution from both the traditional business and the growing Edge AIoT segment, in line with the 2026-30 Industrial Plan. Despite this positive outlook, market visibility remains limited over the medium and long term. Management confirms its target of achieving a positive EBITDA in FY26.

Looking ahead, the rising prices and longer lead times for memory-related electronic components are ongoing and are expected to persist into 2027 with an impact on margins, as only a partial pass-through policy is implementable, in management's view.

After focusing in the last 18 months on cost optimisation and efficiency improvements, the company is now focusing on growth, by strengthening its technological and commercial capabilities to support the objectives of the Business Plan and future expansion.

Eurotech will pursue high-growth, scalable vertical markets and mission-critical applications that require high reliability. The company aims to leverage its expertise in ruggedised solutions and the integration of Information Technology (IT) and Operational Technology (OT).

Growth will be pursued both organically and through selective external initiatives, supported by long-term market trends, such as the adoption of Edge AI, the shift of computing power from the cloud to the edge, smarter energy infrastructures, and increasing industrial automation.

Change in estimates

Following 1H26 results and management's outlook, we project 2H26E revenues broadly in line with 1H25 (EUR 33.9M), in strong acceleration vs. 1H26A, but bringing FY26E revenues to EUR 59.1M (also including a negative EUR 2M forex for Japanese Yen), a 6.2% contraction vs. our previous estimate. We also lower adjusted EBITDA to EUR 1.4M vs. our previous EUR 2M.

For FY27E-28E revenues, we incorporate the negative impact of Japanese Yen for an around EUR 2M reduction, and lower FY27E EBITDA margin by 130bps to incorporate the negative impact of the inflationary trend on memory components.

Figure 4 – Eurotech – Change in estimates FY26E-28E

EUR M	2026 old	2026 new	Var. (%)	2027 old	2027 new	Var. (%)	2028 old	2028 new	Var. (%)
Revenue	63.0	59.1	-6.2	71.0	69.0	-2.8	80.0	79.0	-1.3
Adj. EBITDA	2.0	1.4	-29.2	6.3	5.3	-16.2	12.9	12.9	-0.2
EBITDA margin	3.2	2.4		8.9	7.6		16.1	16.3	
EBIT	-2.8	-3.8	NM	1.5	0.5	-68.2	8.1	8.1	-0.4
Net income	-3.4	-4.4	NM	0.7	0.0	-102.5	5.3	5.3	-0.4
Net debt/-cash	10.8	11.0	1.9	9.9	11.2	13.2	4.5	6.1	33.5

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We value Eurotech with a DCF model based on our estimates. We use a: 1) 8.1% WACC, incorporating a 3.75% risk-free rate, an equity risk premium of 6% and a gearing of 15.2%; and 2) 0% terminal value growth.

Figure 5 – Eurotech – WACC calculation %

Gross Debt Rate	4.0
Tax rate	24
Net Debt Rate	3.0
Beta Levered (x)	1.0
Gearing	15.2
Beta Re-Levered (x)	0.9
Risk Free Rate	3.75
Equity Risk Premium	6.00
Cost of equity	9.0
WACC	**8.1**

Source: Intesa Sanpaolo Research estimates

We get a target price of EUR 1.10 and we move to Neutral from Buy because of the margin pressure arising from memory-component inflation remains difficult to quantify in terms of both magnitude and duration for Eurotech, in a competitive scenario which could privilege largest players in terms of deliveries.

Figure 6 – Eurotech - DCF calculation

EUR M	2026E	2027E	2028E	LT
EBIT	-3.8	0.5	8.1	10.9
Tax	-0.1	0.0	-2.3	-2.2
Depreciation	4.8	4.8	4.8	
NOPAT	0.9	5.3	10.6	8.7
WC	-2.1	-2.0	-2.0	-1.6
Capex	-3.0	-3.0	-3.0	
FCF	-4.2	0.3	5.6	7.1
Discounted FCF	-4.2	0.3	4.8	5.6
WACC (%)	8.1			
TV growth (%)	0.0			
Sum	0.9			
TV	69.6			
EV	70.5			
Debt 2025*	6.3			
Equity	64.2			
Existing shares	59.6			
Share price (EUR)	1.10			

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) an 8.1% WACC, incorporating a 3.75% risk-free rate, an equity risk premium of 6% and a gearing of 15.2%; 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 a Edge AIoT company
- Reference market and customers concentration
- The execution of the turnaround

Sector generic risks:

- International macro-economic 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.

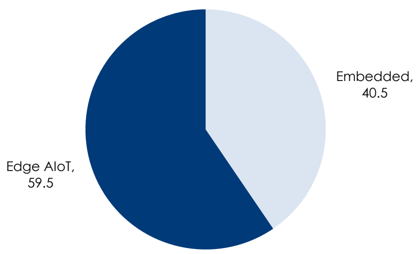
Key data

Mkt price (EUR)	1.26	Free float (%)	NA
No. of shares	59.63	Major shr	Emera
52Wk range (EUR)	1.45/0.83	(%)	20.0
Reuters	E5T.MI	Bloomberg	ETH IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-7.1	-1M	-3.3
-3M	-3.1	-3M	-2.1
-12M	28.0	-12M	8.1

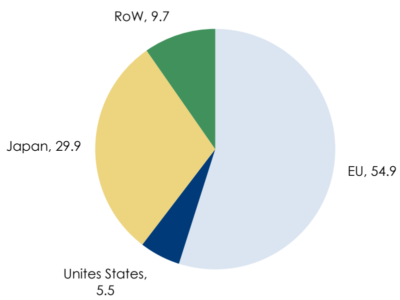
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	55.38	59.10	58.10	69.00	69.50	79.00	78.50
EBITDA	-3.06	1.03	0.70	5.28	4.30	12.87	6.60
EBIT	-8.55	-3.77	-3.60	0.48	0.10	8.07	3.00
Pre-tax income	-9.19	-4.27	-3.90	-0.03	-0.20	7.57	2.70
Net income	-9.27	-4.37	-3.20	-0.02	-0.20	5.30	2.10
Adj. EPS (EUR)	-0.24	-0.07	-0.06	0.00	0.00	0.09	0.04

Sales breakdown by type (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 15/09/2026)

Eurotech – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
NEUTRAL	Ord 1.10	Ord 1.26	Software & Computer Services

Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
No. ordinary shares (M)	38.63	38.63	38.63	59.63	59.63	59.63
Total no. of shares (M)	38.63	38.63	38.63	59.63	59.63	59.63
Market cap (EUR M)	108	53	34	75	75	75
Adj. EPS	-0.08	-0.94	-0.24	-0.07	-0.00	0.09
BVPS	2.5	1.6	1.4	0.99	0.99	1.1
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenues	93.8	59.1	55.4	59.1	69.0	79.0
EBITDA	5.3	-5.0	-3.1	1.0	5.3	12.9
EBIT	-2.4	-32.3	-8.6	-3.8	0.5	8.1
Pre-tax income	-1.7	-32.6	-9.2	-4.3	-0.0	7.6
Net income	-3.1	-36.2	-9.3	-4.4	-0.0	5.3
Adj. net income	-3.1	-36.2	-9.3	-4.4	-0.0	5.3
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	-3.1	-36.2	-9.3	-4.4	-0.0	5.3
Depreciation and provisions	7.7	27.3	5.5	4.8	4.8	4.8
Others/Uses of funds	14.0	15.0	16.0	17.0	18.0	19.0
Change in working capital	-10.2	-3.7	9.2	3.8	-2.1	-2.0
Operating cash flow	8.4	2.4	21.4	21.3	20.7	27.1
Capital expenditure	-2.8	-3.1	-3.0	-3.0	-3.0	-3.0
Financial investments	-15.1	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	0.0	0.0	0.0	0.0	0.0	0.0
Others	14.0	15.0	16.0	17.0	18.0	19.0
Free cash flow	4.5	14.3	34.4	35.3	35.7	43.1
Adj. Free cash flow	14.0	15.0	16.0	17.0	18.0	19.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Share buyback	14.0	15.0	16.0	17.0	18.0	19.0
Equity changes & Other items	3.5	-3.9	2.8	-0.1	10.5	0.0
Net cash flow	-20.6	-6.1	0.2	3.6	5.8	-0.2
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	115.9	81.0	69.5	69.8	70.0	70.2
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	20.6	20.4	16.8	11.0	11.2	6.1
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	95.3	60.6	52.7	58.8	58.8	64.1
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	128.4	73.1	50.6	86.1	86.3	81.2
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	Neg.	Neg.	Neg.	Neg.	Neg.	14.2
P/CFPS	23.4	Neg.	Neg.	172.8	15.7	7.4
P/BVPS	1.1	0.87	0.64	1.3	1.3	1.2
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-2.1	-5.0	-8.8	-6.2	-0.3	6.8
EV/sales	1.4	1.2	0.91	1.5	1.3	1.0
EV/EBITDA	24.3	Neg.	Neg.	83.9	16.4	6.3
EV/EBIT	Neg.	Neg.	Neg.	Neg.	NM	10.1
EV/CE	1.1	0.90	0.73	1.2	1.2	1.2
D/EBITDA	3.9	Neg.	Neg.	10.7	2.1	0.47
D/EBIT	Neg.	Neg.	Neg.	Neg.	23.5	0.75
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	5.6	-8.4	-5.5	1.7	7.6	16.3
EBIT margin	-2.6	-54.6	-15.4	-6.4	0.7	10.2
Tax rate	NM	NM	NM	NM	30.0	30.0
Net income margin	-3.3	-61.1	-16.7	-7.4	-0.0	6.7
ROCE	-2.1	-39.8	-12.3	-5.4	0.7	11.5
ROE	-3.1	-46.4	-16.4	-7.8	-0.0	8.6
Interest cover	3.1	-90.6	-13.4	-7.5	1.0	16.1
Debt/equity ratio	21.6	33.6	31.9	18.6	19.0	9.5
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		-36.9	-6.4	6.7	16.8	14.5
EBITDA		NM	38.3	NM	NM	NM
EBIT		NM	73.5	55.9	NM	NM
Pre-tax income		NM	71.8	53.5	99.4	NM
Net income		NM	74.4	52.9	99.6	NM
Adj. net income		NM	74.4	52.9	99.6	NM

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

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

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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.

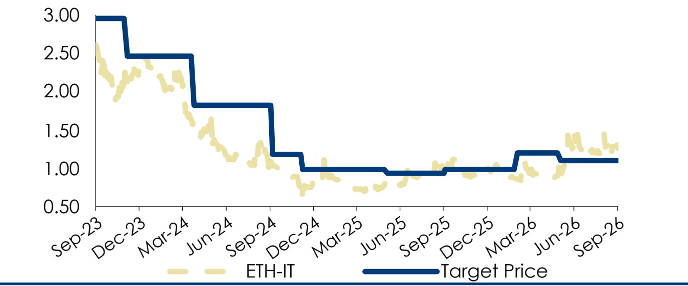
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating 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)
18-May-26	BUY	1.10	0.95
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

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 July 2026)

Number of companies considered: 184	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo SpA Clients (%)**	56	49	17

* 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.

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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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