INTESA SANPAOLO

Equity

MID CORPORATE

Eurotech

Estimates Broadly Confirmed, but Uncertainties Ahead

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Date and time of production

A slowdown in 3Q26, but management is confident in a recovery in 4Q26, favouring short-term cautiousness due to weak demand and limited visibility in European industrial markets, combined with persistent pressure on electronic components.

A slowdown in revenues and an unfavorable mix in 3Q26….

9M26 revenues grew by 3.8% to EUR 36.5M, driven by strong performances in Japan (+29.2%) and the US (+59.0%), which more than offset continued weakness in Europe (-7.1%). However, 3Q26 revenues declined by 17.0% to EUR 11.4M, due to postponed orders and deliveries from European industrial customers, particularly in Germany. The mix also evolved, with Edge AIoT reducing its weighting on revenues to 54.5% vs. 67.2% in 9M25, with a strong impact in 3Q26.

…affected gross profit, alongside pressure on memory and electronic components

Gross profit decreased by 1.8% to EUR 17M, with a margin erosion of 260bps to 46.7%, reflecting product mix change and, above all, cost pressures on the procurement of memory and other electronic components, amid persistent supply chain tensions. An ongoing focus on operating cost containment (-11% to EUR 20.7M) allowed to limit EBITDA loss at EUR 2.7M, vs. an EUR 5.3M loss in 9M25. We highlight that, after reaching a break-even in 2Q26, EBITDA returned to a loss (EUR 0.9M) in 3Q26, dragged down by a 25.9% decline in gross profit, amplifying the impact of the negative drivers mentioned above.

Management cautious in the short term, positive EBITDA in 2026 confirmed

Management remains cautious in the short term, given weak demand and limited visibility in European industrial markets, combined with persistent pressure on electronic component availability and costs. Supported by the commercial pipeline and expected delivery schedules, 4Q26 revenues should be significantly higher than 3Q26, with an important contribution coming from Japan. Management remains focused on strict cost and working-capital discipline, alongside pricing actions to offset component inflation. The target of returning to positive EBITDA by year-end 2026 was confirmed, while continuing to execute the plan and integrate the activities acquired from VEM Solution.

We confirm FY27E-28E estimates, but uncertainties cast revision risks

Following 9M26 results and management's outlook, we slightly revised FY26E revenues and EBITDA and incorporated the effect of the recent capital increase. We confirmed FY27E-28E estimates. We value Eurotech with a DCF model which points to a EUR 1.10 TP. We confirm our Neutral rating for the limited visibility in European industrial markets and the ongoing pressure on electronic component availability and costs.

Eurotech – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	59.13	55.38	56.70	69.00	79.00
EBITDA	-4.96	-3.06	0.10	5.28	12.87
EBIT	-32.26	-8.55	-4.70	0.48	8.07
Net income	-36.16	-9.27	-5.29	-0.02	5.30
Adj. EPS (EUR)	-0.94	-0.24	-0.08	-0.00	0.08
Net debt/-cash	20.40	16.80	4.91	5.58	0.49
Adj P/E (x)	Neg.	Neg.	Neg.	Neg.	14.8
EV/EBITDA (x)	Neg.	Neg.	NM	16.0	6.1
EV/EBIT (x)	Neg.	Neg.	Neg.	NM	9.8
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-5.0	-8.8	-6.5	-0.9	6.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 17/11/2026

NEUTRAL

Target Price: EUR 1.10

Italy/Software & Computer Services
Company Results

EXM-STAR

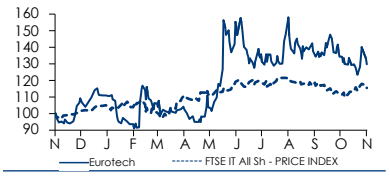
Eurotech - Key Data

Price date (market close)	17/11/2026
Target price (EUR)	1.10
Target upside (%)	-7.41
Market price (EUR)	1.19
Market cap (EUR M)	78.63
52Wk range (EUR)	1.45/0.83

EPS – DPS changes

(EUR)	2026E EPS ▼	2027E EPS =	2026 chg%	2027 chg%
Curr.	-0.080	0.000	NM	NM
Prev.	-0.073	0.000	-	-
	DPS	DPS =	chg%	chg%
Prev.	-	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
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IMI CORPORATE & INVESTMENT BANKING

3Q/9M26 Results

9M26 revenues reached €36.5M, up 3.8% yoy (or +7.4% at constant FX). The geographical mix changed significantly: Japan grew 29.2% and represented 37.2% of group sales, while the US rose by 59.0%, reaching 8.4% of revenues. These positive trends more than offset continued weakness in Europe, where sales declined 7.1% yoy and represented 49.1% of the total. The business mix also evolved, with Edge AIoT reducing its weighting on revenues to 54.5% vs. 67.2% in 9M25, with a strong impact in 3Q26, mainly reflecting stronger embedded computer sales in Japan and weaker Edge AIoT order intake in Euro.

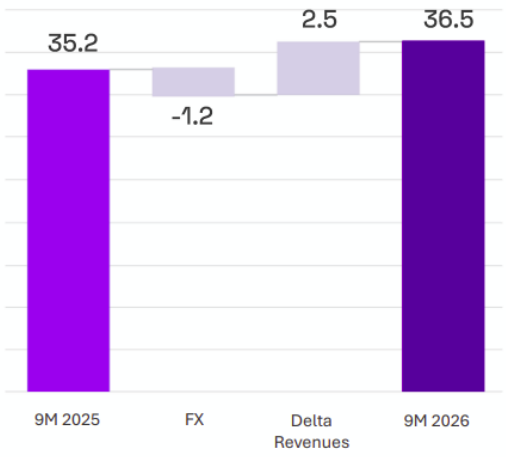
Looking at 3Q26, revenues were down by 17.0% (-16.6% at constant FX), reflecting postponed orders and deliveries from some customers, particularly in European industrial markets, as well as ongoing constraints in electronic component procurement.

Figure 1 - Eurotech – 3Q/9M26 results

EUR M	3Q25A	3Q26A	yoy%	9M25A	9M26A	yoy%
Revenues	13.7	11.4	-17.0	35.2	36.5	3.8
Gross profit	6.8	5.0	-25.9	17.4	17.0	-1.8
Gross margin(%)	49.4	44.1		49.3	46.7	
EBITDA	-0.1	-0.9	NM	-5.3	-2.7	NM
EBITDA margin (%)	NM	NM		NM	NM	
Net income	-1.4	-2.4	NM	-8.9	-6.8	NM
Net debt	19.4	10.6	-45.2	19.4	10.6	-45.2

A: actual; Source: Company data

Figure 2 – Eurotech – 9M26 revenues' bridge



Source: Company data

Gross profit amounted to EUR 17.0M, -1.8% yoy, with a margin declining by 260bps to 46.7%, due to an unfavourable product mix and rising procurement costs for memory and other electronic components, against a backdrop of persistent supply-chain tensions.

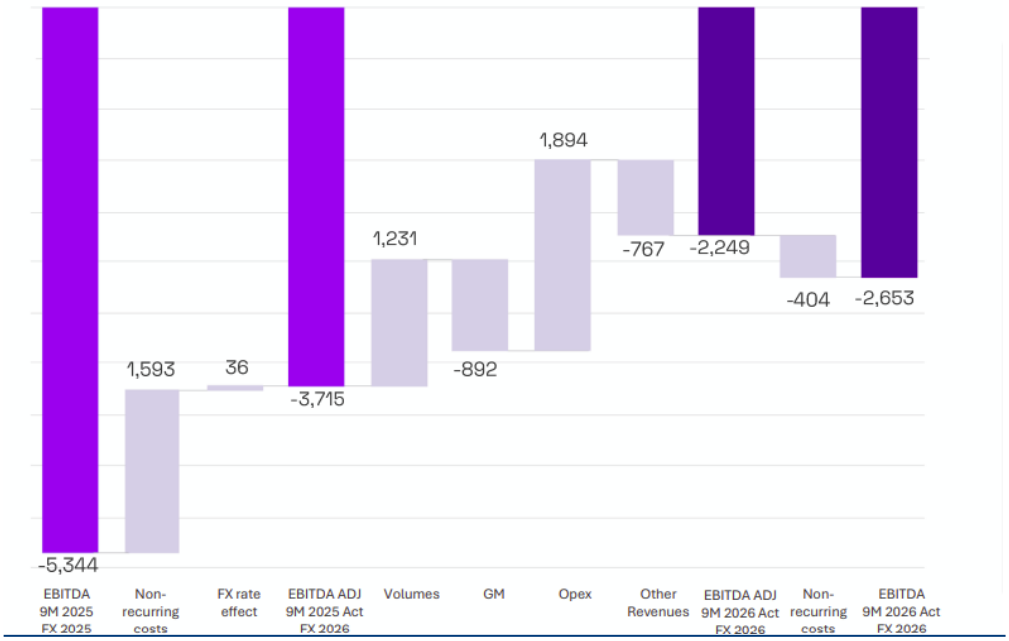
Despite gross-margin pressure, the ongoing restructuring, with a recurring operating cost contraction by 11% to EUR 20.7M, delivered a substantial improvement at EBITDA level, i.e. a EUR 2.7M loss vs. a EUR 5.3M loss in 9M25 (or a EUR 2.2M loss in 9M26 vs. a EUR 3.8M loss in 9M25, when looking at adjusted levels, with non-recurring costs which amounted to EUR 0.4M in 9M26 vs. EUR 1.6M in 9M25). In particular:

- Service costs shrank by 12.4%, with a lower incidence on revenues (19.3% vs. 22.9% in 9M25);

- Payroll costs declined by 17.5%, reducing their weighting in revenues to 36% from 45.3% in 9M25;
- Lease & hire costs decreased by 13.5%;
- Other provisions and costs were up 16.4%.

We note that 3Q26 EBITDA returned negative to a EUR 0.9M loss, after reaching break-even in 2Q26. It reflects a decline in gross profit, -25.9% yoy with a margin contraction by 530bps, due to the abovementioned unfavourable product mix and rising procurement costs for memory and other electronic components.

Figure 3 – Eurotech – 9M26 EBITDA bridge



Source: Company data

With D&A down by 5.6% to EUR 3.4M, 9M EBIT came in at a EUR 6.1M loss, vs. a EUR 8.9M loss in 9M25. The bottom line showed a EUR 6.8M loss, vs. a EUR 8.9M loss in 9M25.

Net debt declined to EUR 10.6M from EUR 16.8M at FY25, mainly reflecting the February capital increase, partly offset by operating cash absorption and investments.

Earnings Outlook

Management remains cautious over the short term, given weak demand and limited visibility in European industrial markets, combined with persistent pressure on electronic component availability and costs.

Supported by the commercial pipeline and expected delivery schedules, 4Q26 revenues should be significantly higher than 3Q26, with an important contribution coming from Japan.

Management remains focused on strict cost and working-capital discipline, alongside pricing actions to offset component inflation.

The target of returning to positive EBITDA by year-end 2026 was confirmed, while continuing to execute the plan and integrate the activities acquired from VEM Solution.

The company has recently finalized a capital increase reserved to selected investors for EUR 7.7M, subscribed by the main shareholder Emera for EUR 5.2M (of which EUR 1.2M through the conversion into share capital of capital contributions for future capital increases already made), by La Società Privata for EUR 1M and by Finanziaria Regionale Friuli Venezia Giulia for EUR 1.5M. Following the capital increase, Finanziaria Regionale Friuli Venezia Giulia is a new Eurotech's shareholder with a stake of around 2%. The net cash proceeds of capital increase amount to EUR 6.5M.

Change in estimates

Following 9M26 results and management's outlook, we reduced FY26E revenues by 4.1% vs. previous estimates and cut adj. EBITDA from EUR 1.4M to EUR 0.5M. We also incorporated the effect of the recently finalised capital increase, for a net amount of EUR 6.5M. We confirmed FY27E-28E estimates.

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

EUR M	2026E old	2026E new	Var. (%)	2027E old	2027E new	Var. (%)	2028E old	2028E new	Var. (%)
Revenue	59.1	56.7	-4.1	69.0	69.0	0.0	79.0	79.0	0.0
Adj. EBITDA	1.4	0.5	-64.8	5.3	5.3	0.0	12.9	12.9	0.0
EBITDA margin	2.4	0.9		7.6	7.6		16.3	16.3	
EBIT	-3.8	-4.7	NM	0.5	0.5	0.0	8.1	8.1	0.0
Net income	-4.4	-5.3	NM	0.0	0.0	0.0	5.3	5.3	0.0
Net debt/-cash	11.0	4.9	-55.2	11.2	5.6	-50.0	6.1	0.5	-92.0

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We value Eurotech with a DCF model based on our estimates. We use a: 1) 8.5% WACC, incorporating a 4.25% risk-free rate, an equity risk premium of 5.75% and a gearing of 7.1%; 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	7.1
Beta Re-Levered (x)	0.8
Risk Free Rate	4.25
Equity Risk Premium	5.75
Cost of equity	8.9
WACC	**8.5**

Source: Intesa Sanpaolo Research estimates

We get a target price of EUR 1.10 and confirm our Neutral rating for the limited visibility in European industrial markets and the ongoing pressure on electronic component availability and costs.

Figure 6 – Eurotech - DCF calculation

EUR M	2026E	2027E	2028E	LT
EBIT	-4.7	0.5	8.1	12.2
Tax	-0.1	0.0	-2.3	-2.6
Depreciation	4.8	4.8	4.8	
NOPAT	0.0	5.3	10.6	9.6
WC	-1.6	-2.5	-2.0	-1.6
Capex	-3.0	-3.0	-3.0	
FCF	-4.6	-0.2	5.6	8.0
Discounted FCF	-4.6	-0.2	4.8	6.3
WACC (%)	8.5			
TV growth (%)	0.0			
Sum	0.0			
TV	74.0			
EV	74.0			
Debt 2025*	-0.2			
Equity	74.2			
Existing shares	66.2			
Share price (EUR)	1.10			

Source: Intesa Sanpaolo Research estimates * Adjusted for EUR 17M, to account for the February capital increase (net proceeds for EUR 10.5M) and the recently finalized reserved capital increase (net proceeds for EUR 6.5M)

Valuation and Key Risks

Valuation basis

We value Eurotech with a DCF model based on our estimates and the following key assumptions: 1) a 8.5% WACC, incorporating a 4.25% risk-free rate, an equity risk premium of 5.75% and a gearing of 7.1%; 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.

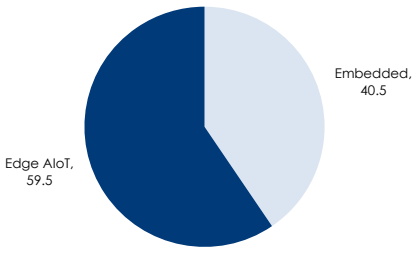
Key data

Mkt price (EUR)	1.19	Free float (%)	NA
No. of shares	66.19	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	-3.4	-1M	-5.3
-3M	-17.8	-3M	-13.7
-12M	29.7	-12M	12.4

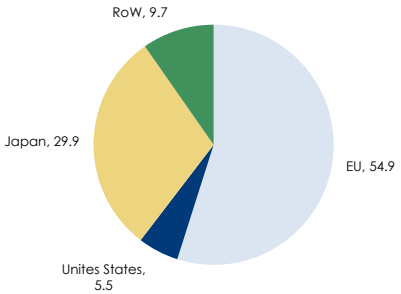
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	55.38	56.70	58.35	69.00	68.90	79.00	78.40
EBITDA	-3.06	0.10	0.60	5.28	4.65	12.87	9.55
EBIT	-8.55	-4.70	-4.05	0.48	0.25	8.07	5.50
Pre-tax income	-9.19	-5.20	-4.50	-0.03	-0.15	7.57	5.05
Net income	-9.27	-5.29	-4.10	-0.02	-0.15	5.30	3.65
Adj. EPS (EUR)	-0.24	-0.08	-0.07	0.00	0.00	0.08	0.06

Sales breakdown by type (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 17/11/2026)

Eurotech – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
NEUTRAL	Ord 1.10	Ord 1.19	Software & Computer Services

Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
No. ordinary shares (M)	38.63	38.63	38.63	66.19	66.19	66.19
Total no. of shares (M)	38.63	38.63	38.63	66.19	66.19	66.19
Market cap (EUR M)	108	53	34	79	79	79
Adj. EPS	-0.08	-0.94	-0.24	-0.08	-0.00	0.08
BVPS	2.5	1.6	1.4	0.97	0.97	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	56.7	69.0	79.0
EBITDA	5.3	-5.0	-3.1	0.1	5.3	12.9
EBIT	-2.4	-32.3	-8.6	-4.7	0.5	8.1
Pre-tax income	-1.7	-32.6	-9.2	-5.2	-0.0	7.6
Net income	-3.1	-36.2	-9.3	-5.3	-0.0	5.3
Adj. net income	-3.1	-36.2	-9.3	-5.3	-0.0	5.3
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	-3.1	-36.2	-9.3	-5.3	-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	-1.6	-2.5
Operating cash flow	8.4	2.4	21.4	20.3	21.2	26.6
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	34.3	36.2	42.6
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	17.0	0.0
Net cash flow	-20.6	-6.1	0.2	3.6	11.9	-0.7
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	115.9	81.0	69.5	69.3	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	4.9	5.6	0.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	95.3	60.6	52.7	64.4	64.4	69.7
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	128.4	73.1	50.6	83.5	84.2	79.1
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	Neg.	Neg.	Neg.	Neg.	Neg.	14.8
P/CFPS	23.4	Neg.	Neg.	Neg.	16.4	7.8
P/BVPS	1.1	0.87	0.64	1.2	1.2	1.1
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-2.1	-5.0	-8.8	-6.5	-0.9	6.5
EV/sales	1.4	1.2	0.91	1.5	1.2	1.0
EV/EBITDA	24.3	Neg.	Neg.	NM	16.0	6.1
EV/EBIT	Neg.	Neg.	Neg.	Neg.	NM	9.8
EV/CE	1.1	0.90	0.73	1.2	1.2	1.1
D/EBITDA	3.9	Neg.	Neg.	48.1	1.1	0.04
D/EBIT	Neg.	Neg.	Neg.	Neg.	11.8	0.06
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	5.6	-8.4	-5.5	0.2	7.6	16.3
EBIT margin	-2.6	-54.6	-15.4	-8.3	0.7	10.2
Tax rate	NM	NM	NM	NM	30.0	30.0
Net income margin	-3.3	-61.1	-16.7	-9.3	-0.0	6.7
ROCE	-2.1	-39.8	-12.3	-6.8	0.7	11.5
ROE	-3.1	-46.4	-16.4	-9.0	-0.0	7.9
Interest cover	3.1	-90.6	-13.4	-9.4	1.0	16.1
Debt/equity ratio	21.6	33.6	31.9	7.6	8.7	0.7
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		-36.9	-6.4	2.4	21.7	14.5
EBITDA		NM	38.3	NM	NM	NM
EBIT		NM	73.5	45.1	NM	NM
Pre-tax income		NM	71.8	43.4	99.5	NM
Net income		NM	74.4	43.0	99.7	NM
Adj. net income		NM	74.4	43.0	99.7	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)

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:

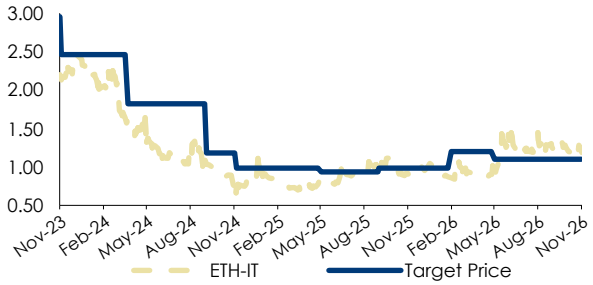
https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the 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)
17-Sep-26	NEUTRAL	1.10	1.26
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 October 2026)

Number of companies considered: 190	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	62	34	4
of which Intesa Sanpaolo SpA Clients (%)**	59	42	14

* 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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