

**Company Note**
**Triboo**
**2020-22 BP & Preliminary FY19 Results**

Management unveiled the group's new industrial plan, which envisages FY22 revenues at EUR 122M (2019-22 CAGR + 17%), an adj. EBITDA at EUR 18M (2019-22 CAGR +28%) and a NFP at around breakeven by the end of 2022 from a net debt of about EUR 9.6M at YE19, as a result of cash flow from operations and lower investments over the plan (seen at EUR 21M over the next three years).

**BP: Major growth drivers**

The main drivers of the expected growth over the BP period are: i) the e-commerce business, through both organic growth and a significant impact from marketplaces (EUR +5M 2022 vs. 2019); ii) development agency services on international markets (full integration of Spain and UK EUR +4M. Agency services for China, Russia and Far East EUR +11M in 2022 vs. 2019); and iii) tight cost control, thanks to the new ERP and new governance model, which together with the expected increase in volumes, should boost the group's profitability. On the other hand, looking at digital advertising, management will focus on publishing content with a high quality level, which should mean lower volumes and higher marginality identifying only a few verticals (finance, automotive, woman, food, green).

**FY19 preliminary results**

Together with the new industrial plan, the group announced preliminary 2019 results. Revenues were EUR 76M, below our EUR 82M forecast (EUR 70M in FY18), while adj. EBITDA came in at around EUR 8.7M, 17% below our EUR 10.5M projection (EUR 8.6M in 2018). The group's net financial position at YE19 was equal to EUR 9.6M vs. EUR 6.3M in our estimates and EUR 6.1M at YE18. Overall, our understanding is that 2019 has been a year of transition with the set-up of several initiatives, which should allow an acceleration of the group's growth in the next few years.

**Valuation**

Following the company's new BP presentation, we revised our estimates to incorporate management's updated guidance. Following our estimates revision and the periodical update of our risk-free parameter, our DCF model points to a new **target price of EUR 2.4/share** (EUR 2.0/share previously). The potential upside vs. the current market price is now 48%, thus **we confirm our BUY recommendation on the stock**.

**Triboo – 2022 Targets**

EUR M	2018A	2019F	2022T
Revenues	70	76	122
adj. EBITDA	8.6	8.7	18
adj. EBITDA margin (%)	12.4	11.4	14.8
NFP	6.1	9.6	-0.1

A: actual; F: Preliminary data; T: targets; Source: Company data

**24 January 2020: 8:01 CET**

Date and time of production

**BUY**
**Target Price: EUR 2.4**  
 (from EUR 2.0)

 Italy/Information Technology  
 Update

**MTA**
**Price Performance**  
 (RIC: TB.MI, BB: TB IM)

**Triboo - Key Data**

Price date (market close)	22/01/2020
Target price (EUR)	2.4
Target upside (%)	47.69
Market price (EUR)	1.63
Market cap (EUR M)	46.70
52Wk range (EUR)	2.02/1.37

Price performance %	1M	3M	12M
Absolute	6.6	14.8	-1.5
Rel. to FTSE IT All Sh	7.6	8.6	-18.7

Y/E Dec (EUR M)	FY18A	FY19E	FY20E
Revenues	69.60	76.00	89.00
EBITDA	9.90	8.40	11.50
EBIT	3.23	0.80	3.00
Net income	1.65	0.00	1.60
EPS (EUR)	0.06	-0.00	0.06
Net debt/-cash	6.10	9.57	6.93
Adj P/E (x)	34.9	Neg.	29.1
EV/EBITDA (x)	6.6	6.9	4.9
EV/EBIT (x)	20.1	72.6	18.7
Div ord yield (%)	3.5	0	4.1

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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## 2020-22 Business Plan

On 22 January, Triboo announced its 2020-22 Business Plan. The strategy of the new Plan is based on four guidelines:

- Development of e-Commerce thanks to an organic growth in the client portfolio of stores managed by the group (which should rise to around 130 from 111 at 30 June 2019), new brand partners and a greater impact of B2B through agreements with main marketplaces around the world;
- The full integration of recent acquisitions, which will contribute to the growth in the coming years;
- Development of agency services on international markets, confirming the positive trend and the growth of the investments made in the Russian and Asian markets;
- A review of the strategy in the media department through an organisational model with a clear business vision, optimisation of workflow and costs.

The plan also redefines the strategic business areas, now divided as follows: T-Commerce, T-Agency, T-Media House and T-Lab.

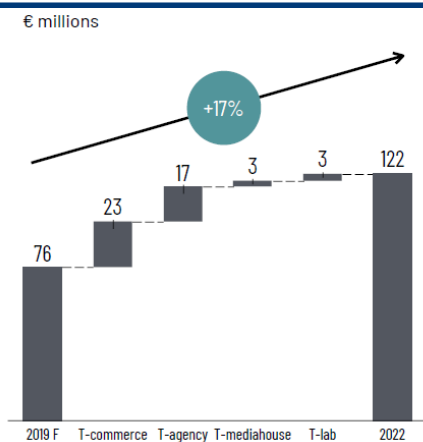
Looking at targets, management envisages FY22 revenues at EUR 122M (2019-22 CAGR + 17%) and adj. EBITDA at EUR 18M (2019-22 CAGR +28%). Furthermore, the group targets a NFP at around breakeven by the end of 2022 from a net debt of about EUR 9.6M at YE19, as a result of cash flow from operations and lower investments in the plan (expected at EUR 21M over the next three years).

### Financial targets,

The main drivers to the expected growth should be: i) the e-commerce business, thanks to both organic growth and a significant impact from marketplaces (EUR +5M in 2022 vs. 2019); ii) the development agency services on international markets (full integration of Spain and UK EUR +4M. Agency services for China, Russia and Far East EUR +11M 2022 vs. 2019); and iii) tight cost control thanks to the new ERP and new governance model, which together with the expected increase in volumes, should boost the group's profitability.

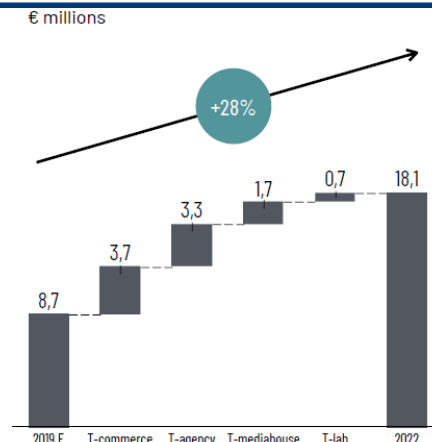
### Main drivers

Triboo - 2019F-22T Revenues Bridge



Source: Company data

Triboo - 2019F-22T adj. EBITDA Bridge



Source: Company data

## FY19 Preliminary Results

Together with the new industrial plan, the group announced preliminary 2019 results. Revenues were EUR 76M below our EUR 82M forecast (EUR 70M in FY18), while adj. EBITDA was about EUR 8.7M, 17% below our EUR 10.5M projection (EUR 8.6M in 2018). The group's net financial position at YE19 was equal to EUR 9.6M vs. EUR 6.3M in our estimates and EUR 6.1M at YE18.

Overall, our understanding is that 2019 has been a year of transition with the set-up of several initiatives which should allow an acceleration of the group's growth in the next few years. In particular:

- In March 2019, Triboo became the only Italian company to hold all the certifications to operate on the three main Chinese digital platforms: WeChat, Alibaba and Baidu;
- Set-up of new ventures in the Middle East and United Kingdom;
- Set-up of operations in direct marketing and performance marketing;
- Launch of T-lab for managing new ventures;
- Evolution of group's business model and new strategy for Publishing Business line;
- In December 2019, Triboo acquired an 8% stake in Bcame, expanding its offer of advanced technological solutions.

## Estimates Revision

### Triboo – Estimates revision (2019E-22E)

EUR M	2019E Old	2019E New	% chg.	2020E Old	2020E New	% chg.	2021E New	2022E New
Revenues	82.0	76.0*	-7.4	91.5	89.0	-2.7	104.0	122.0
adj. EBITDA	10.5	8.7*	-17.2	12.4	11.5	-7.4	14.4	18.0
adj. EBITDA margin %	12.8	11.4		13.6	12.9		13.8	14.8
EBITDA	10.2	8.4	-17.7	12.4	11.5	-7.4	14.4	18.0
EBITDA margin %	12.4	11.1		13.6	12.9		13.8	14.8
EBIT	2.6	0.8	NM	3.9	3.0	-23.4	5.4	8.5
EBIT margin %	3.2	1.1		4.3	3.4		5.2	7.0
Adj. Net profit (bef. Minorities)	1.8	0.8	NM	2.8	2.1	-24.0	3.8	6.1
Adj. group's net profit	1.6	0.3	NM	2.3	1.6	-29.3	3.1	5.2
Net debt (- Cash)	6.3	9.6*		3.9	6.9		3.9	0.2

NM: not meaningful; \* Preliminary Results disclosed by the company; Source: Company data

## Valuation

In our DCF model, we adopt a new WACC of 7.5% (vs. 7.7% used previously) based on a gearing at 20%, a 1.5% risk-free rate (vs. 1.75% used in our previous report), an equity risk premium at 7.0% and a levered Beta of 1.0x.

The table below summaries our WACC calculation.

### Triboo - WACC calculation

Risk-free rate	1.50
Equity risk premium	7.00
Beta (x)*	1.0
Cost of equity	8.50
Net Cost of Debt	3.5
Gross Cost of Debt	5.0
Tax rate	30
Gearing	20.0
<b>WACC</b>	<b>7.50</b>

Source: Intesa Sanpaolo Research estimates and \*elaboration on Bloomberg data

Our other key DCF assumptions are:

- Explicit forecasts through 2022E;
- To calculate the LT, we applied the same level of revenues we estimate for FY22E, while we assumed an EBIT margin in line with the 2015A-22E average. We also confirmed our assumption of a perpetual growth rate of 1.5%.

Following our estimates revision and the periodical update of our risk-free parameter, our DCF model points to **a new target price of EUR 2.4/share** (EUR 2.0/share previously). The potential upside vs. the current market price is now 48%, thus **we confirm our BUY recommendation on the stock.**

**BUY rating; TP at EUR 2.4.0/sh**

**Triboo - DCF calculation**

EUR M	2020E	2021E	2022E	LT
Revenues	89.0	104.0	122.0	122.0
EBIT	3.0	5.4	8.5	7.3
EBIT margin (%)	3.4	5.2	7.0	6.0
Taxes on EBIT	-0.8	-1.5	-2.3	-1.8
NOPAT	2.2	3.9	6.2	5.5
Non-cash items	7.5	8.0	8.5	
Capex	-7.0	-7.0	-7.0	
NWC changes	0.0	-0.8	-2.0	
Others	0.0	0.0	0.0	
FCF	2.7	4.1	5.7	5.5
Discounted FCF	2.6	3.6	4.6	4.1
WACC (%)	7.50			
Perpetuity growth rate (%)	1.5			
NPV of cash flows	10.8			
NPV of terminal value	68.4			
EV	79.2			
NFP @ 2019F	9.6			
Equity value	69.6			
No. of shares (M)	28.7			
<b>Value per share (EUR)</b>	<b>2.4</b>			

F: Preliminary Result; E: estimates; Source: Intesa Sanpaolo Research estimates

**Triboo - Sensitivity analysis on target price**

EUR/share	% Growth				
WACC target %	1.0	1.2	1.5	1.8	2.0
6.50	2.6	2.7	2.8	3.0	3.2
7.00	2.4	2.5	2.6	2.7	2.8
7.50	2.2	2.3	<b>2.4</b>	2.5	2.6
8.00	2.0	2.1	2.2	2.3	2.4
8.50	1.9	1.9	2.0	2.1	2.2

Source: Intesa Sanpaolo Research estimates

## Triboo – Key Data

Rating BUY	Target price (EUR/sh) Ord 2.4	Mkt price (EUR/sh) Ord 1.63			Sector Information Technology
<b>Values per share (EUR)</b>	<b>2017A</b>	<b>2018A</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
No. ordinary shares (M)	28.74	28.74	28.74	28.74	28.74
Total no. of shares (M)	28.74	28.74	28.74	28.74	28.74
Market cap (EUR M)	86.26	57.71	46.70	46.70	46.70
Adj. EPS	0.04	0.06	-0.00	0.06	0.11
CFPS	0.25	0.31	0.28	0.37	0.45
BVPS	1.2	1.2	1.1	1.2	1.3
Dividend ord	0.03	0.07	0	0.07	0
<b>Income statement (EUR M)</b>	<b>2017A</b>	<b>2018A</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
Revenues	65.35	69.60	76.00	89.00	104.0
EBITDA	7.70	9.90	8.40	11.50	14.40
EBIT	1.88	3.23	0.80	3.00	5.40
Pre-tax income	2.14	2.79	0.70	2.90	5.30
Net income	1.15	1.65	0.00	1.60	3.14
Adj. net income	1.15	1.65	0.00	1.60	3.14
<b>Cash flow (EUR M)</b>	<b>2017A</b>	<b>2018A</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
Net income before minorities	1.4	2.2	0.5	2.1	3.8
Depreciation and provisions	5.8	6.7	7.6	8.5	9.0
Others/Uses of funds	0	0	-1.0	0	0
Change in working capital	3.5	1.5	-2.0	0.0	-0.8
Operating cash flow	10.3	9.4	4.1	9.6	10.6
Capital expenditure	-10.1	-10.6	-7.0	-7.0	-7.0
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	0.1	-1.2	-2.9	2.6	3.6
Dividends	-2.1	-1.0	-2.0	0	-1.1
Equity changes & Other non-operating items	-8.8	1.7	1.4	0	0.4
Net cash flow	-10.8	-0.6	-3.5	2.6	3.0
<b>Balance sheet (EUR M)</b>	<b>2017A</b>	<b>2018A</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
Net capital employed	38.1	43.1	42.2	41.1	41.3
of which associates	0	0	0	0	1.0
Net debt/-cash	5.5	6.1	9.6	6.9	3.9
Minorities	0.3	0.8	1.3	1.8	2.5
Net equity	35.4	34.5	31.3	32.4	34.8
Minorities value	0	0	0	0	0
Enterprise value	92.5	65.1	58.1	56.1	52.7
<b>Stock market ratios (x)</b>	<b>2017A</b>	<b>2018A</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
Adj. P/E	75.3	34.9	Neg.	29.1	14.9
P/CFPS	12.1	6.5	5.8	4.4	3.6
P/BVPS	2.4	1.6	1.4	1.4	1.3
Payout (%)	74	90	0	50	50
Dividend yield (% ord)	1.2	3.5	0	4.1	0
FCF yield (%)	0.1	-2.2	-6.1	5.7	7.8
EV/sales	1.4	0.94	0.76	0.63	0.51
EV/EBITDA	12.0	6.6	6.9	4.9	3.7
EV/EBIT	49.3	20.1	72.6	18.7	9.8
EV/CE	2.4	1.5	1.4	1.4	1.3
D/EBITDA	0.71	0.62	1.1	0.60	0.27
D/EBIT	2.9	1.9	12.0	2.3	0.73
<b>Profitability &amp; financial ratios (%)</b>	<b>2017A</b>	<b>2018A</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
EBITDA margin	11.8	14.2	11.1	12.9	13.8
EBIT margin	2.9	4.6	1.1	3.4	5.2
Tax rate	36.9	20.5	29.0	27.5	27.5
Net income margin	1.8	2.4	-0.0	1.8	3.0
ROCE	4.9	7.5	1.9	7.3	13.1
ROE	2.8	4.7	-0.0	5.0	9.3
Interest cover	-7.1	7.4	8.0	30.0	54.0
Debt/equity ratio	15.4	17.3	29.4	20.3	10.6
<b>Growth (%)</b>		<b>2018A</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>
Sales		6.5	9.2	17.1	16.9
EBITDA		28.6	-15.2	36.9	25.2
EBIT		72.0	-75.2	NM	80.0
Pre-tax income		30.2	-74.9	NM	82.8
Net income		44.3	NM	NM	96.1
Adj. net income		44.3	NM	NM	96.1

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

## Company Snapshot

### Company Description

Triboo is a Digital Transformation Factory that assists its customers in the creation and management of their digital activities worldwide. Thanks to its 500 professionals and to its international network, Triboo is a "one stop solution" able to promote the digital transformation of companies with an integrated offer of services of Digital Consulting, Digital Marketing, Digital Integration and Development, E-commerce Management, Content Development, Audience & Monetization and Training.

### Key data

Mkt price (EUR)	1.63	Free float (%)	35.4
No. of shares	28.74	Major shr	Intesa Sanpaolo
52Wk range (EUR)	2.02/1.37	(%)	59.2
Reuters	TB.MI	Bloomberg	TB IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	6.6	-1M	7.6
-3M	14.8	-3M	8.6
-12M	-1.5	-12M	-18.7

### Key Risks

#### Company specific risks:

- Execution risks connected to M&A operations;
- Execution risks connected to the internationalisation process;
- Difficulties in finding/retaining highly-skilled employees at the group's average salary level.

#### Sector generic risks:

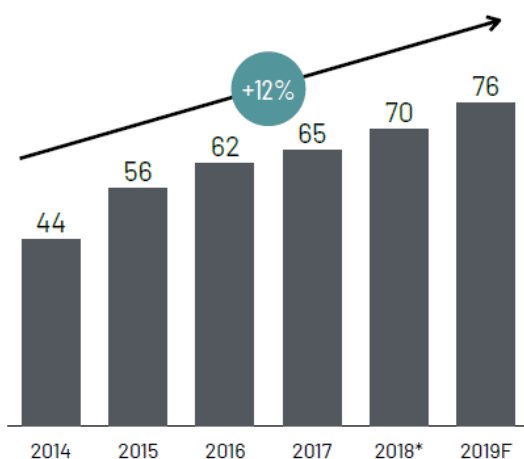
- Tougher online privacy regulations;
- Corporate clients may internalise their online stores.

### Estimates vs. consensus

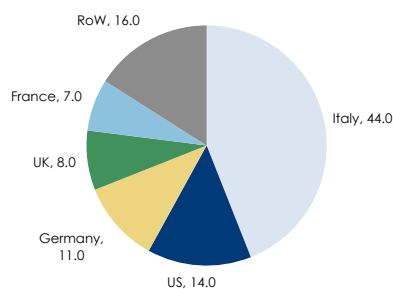
EUR M (Y/E Dec)	2018A	2019E	2019C	2020E	2020C	2021E	2021C
Sales	69.60	76.00	81.00	89.00	91.00	104.0	NA
EBITDA	9.90	8.40	NA	11.50	NA	14.40	NA
EBIT	3.23	0.80	NA	3.00	NA	5.40	NA
Pre-tax income	2.79	0.70	NA	2.90	NA	5.30	NA
Net income	1.65	0.00	2.00	1.60	3.00	3.14	NA
EPS	0.06	0.00	0.04	0.06	0.08	0.11	NA

### Group's historical revenues trend

Consolidated revenues, € millions



### E-commerce sales by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 22/01/2020)

## 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 have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo 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 below EUR 1Bn.



## Notes

## Notes

## Notes

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### Coverage policy and frequency of research reports

The list of companies covered by the 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 Banca IMI acts as sponsor 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's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the 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). Research is available on Banca IMI's web site ([www.bancaimi.com](http://www.bancaimi.com)) or by contacting your sales representative.

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity 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, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, 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 (ie, 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)

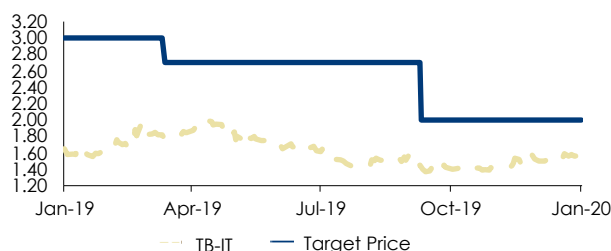
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

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

Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the 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.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

**Historical recommendations and target price trends (long-term horizon: 12M)**

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

**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Oct-19	BUY	2.00	1.45
03-Apr-19	BUY	2.7	1.80

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at November 2019)**

Number of companies considered: 115	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	50	18	30	1	0
of which Intesa Sanpaolo's Clients (%) (*)	79	57	37	0	0

(\*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

**Valuation methodology (short-term horizon: 3M)**

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

**Equity rating key (short-term horizon: 3M)**

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

## Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Modello di Organizzazione, Gestione e Controllo" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo website, webpage [http://www.group.intesasanpaolo.com/scripts/sir0/si09/governance/eng\\_wp\\_governance.jsp](http://www.group.intesasanpaolo.com/scripts/sir0/si09/governance/eng_wp_governance.jsp), along with a summary sheet, webpage <https://www.bancaimi.com/en/bancaimi/chiamo/documentazione/normative>) 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 Rule 2241, 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 S.p.A. 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 S.p.A.

At the Intesa Sanpaolo 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.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Triboo in the next three months
- Banca IMI acts as Corporate Broker relative to securities issued by Triboo

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