

Company Note

Rosetti Marino

FY20 Results

The uncertainties that characterised the market due to the pandemic continued to impact the company's production and commercial activity in 2H20. FY20 revenues were down by 39.5% yoy and order backlog at end-2020 was lower vs. end-2019 (-50%) and end-June 2020. Following FY20 results, we revise downwards our estimates.

FY20 results

The key results were: 1) total revenues declining by 39.5% yoy to EUR 205M (vs. EUR 254M in our projections), with a decrease in all segments; 2) EBITDA was negative by EUR 32.7M vs. EUR 33.4M in FY19A; 3) net result was a loss of EUR 32.6M (EUR -16M in our projections) vs. EUR 4.5M profit in FY19A; and 4) the (short-term) net cash position stood at EUR 65.1M vs. EUR 120.2M at YE19A. The order backlog at 31 December 2020 was lower than last year, with the following breakdown: a) the Energy division totalled EUR 77M (vs. EUR 188M at YE19); b) the Process Plant segment amounted to EUR 21M (EUR 29M at YE19); while c) the shipbuilding activities came in at EUR 26M (vs. EUR 29M at YE19).

Outlook and estimates revision

Management stated that they see a rebound in the energy market, which had stopped due to the health emergency. However, in light of the performance below our FY20E estimates and considering the value of the order backlog, we revise our estimates. In FY21E, we reduce by around 19.8% our top-line assumption, now looking for a EUR 3M positive EBITDA and net loss of EUR 4.1M. We also cut our FY22E-23E revenues estimates by around -10%, assuming a less robust rebound in demand. We continue to see an EBITDA margin increasing over the two-year period (at 3% in 2022E and 5% in 2023E).

Valuation

In view of Rosetti Marino's stable shareholding structure and limited trading volumes, we do not assign a rating or target price to the company.

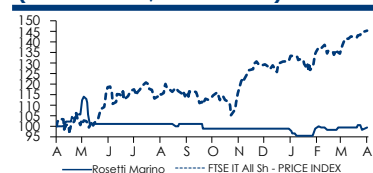
8 April 2021: 13:20 CET
Date and time of production

No Rating

Italy/Oil Equipment & Services
Update

AIM

Price Performance
(RIC: YRM.MI, BB: YRM IM)



Rosetti Marino - Key Data

Price date (market close)	06/04/2021
Market price (EUR)	35.40
Market cap (EUR M)	141.60
52Wk range (EUR)	40.6/34.0

Price performance %	1M	3M	12M
Absolute	0.0	0.6	-0.6
Rel. to FTSE IT All Sh	-7.5	-7.7	-31.6

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	205.0	287.0	390.0
EBITDA	-32.67	3.00	10.50
EBIT	-40.42	-5.05	3.10
Net income	-32.60	-4.05	1.30
EPS (EUR)	-8.15	-1.01	0.33
Net debt/-cash	-65.10	-57.14	-57.90
Adj P/E (x)	Neg.	Neg.	NM
EV/EBITDA (x)	Neg.	13.4	3.7
EV/EBIT (x)	Neg.	Neg.	12.6
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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FY20 Results

Results came in below our estimates at all levels. The drop in productivity was mainly caused by the Covid-19 pandemic and the subsequent uncertainties that characterised the market throughout 2020, with signs of recovery shown only in the recent months. The key financials of Rosetti Marino's FY20 were:

- **Total revenues of EUR 205M** (vs. EUR 254M in our projections), **-39.5%** vs. EUR 338.6M in FY19A. All segments recorded a decrease: the Energy sector's production dropped by around 43% (EUR 165M vs. EUR 291M in FY19); the Process Plant sector realised EUR 34M production (EUR 40M in FY19), while the Naval sector recorded the smallest decline (EUR 6M vs. EUR 7M in FY19);
- **EBITDA was negative for EUR 32.7M** vs. EUR 33.4M in FY19A;
- **Net loss was EUR 32.6M** (EUR -16M in our projections) vs. EUR 4.5M net profit in FY19A;
- **The (short-term) net cash position stood at EUR 65.1M** vs. EUR 120.2M at YE19A;

Rosetti Marino – FY20 results

EUR M	2H19A	2H20A	yoy %	FY19A	FY20A	yoy %	FY20E	A/E %
Turnover	173.7	93.5	-46.2	338.6	205.0	-39.5	254.0	-19.3
EBITDA	11.7	-17.8	NM	33.4	-32.7	NM	-11.6	NM
EBITDA margin %	-3.2	Neg.		9.9	Neg.		Neg.	
EBIT	13.7	-22.1	NM	25.2	-40.4	NM	-18.7	NM
EBIT margin %	0.5	Neg.		7.5	Neg.		Neg.	
Net profit	2.4	-15.5	NM	4.5	-32.6	NM	-16.0	NM

NM: not meaningful; Neg.: negative; A: actual; E: estimates; Source: Company data

- **The order backlog at 31 December 2020 was EUR 124M:** 1) the Energy division order backlog amounted to EUR 77M (vs. EUR 188M at YE19); 2) the Process Plant segment was EUR 21M (EUR 29M at YE19); while 3) the shipbuilding activities amounted to EUR 26M (vs. EUR 29M at YE19).

Earnings Outlook

The company has purchased from Augustea Maritime Transportation Ltd the semi-submersible pontoon "AMT CARRIER", built in 2009. The barge weighs 4,500 tonnes and has a size of 91x27x6 metres; it is equipped with an autonomous ballasting, immersion and re-floating system, and has 4 stabiliser boxes, which allow it to perform the particularly long and complex operations of hauling and launching the naval units for transformation or refitting works in constant safety and control.

Purchase of a new semi-submersible pontoon

Thanks to this new investment, Rosetti Marino has an additional own infrastructure, which can ensure continuity in its ability to launch its own naval constructions and marine transport of offshore manufactured articles. Moreover, the new pontoon should allow it to add the refitting in the yard of superyachts weighing up to 2,000 tonnes to its design and shipbuilding activities.

With reference to the market, management stated that they see a rebound regarding the energy segment, which had stopped due to the health emergency. However, in light of the weak FY20 performance and considering the low value of order backlog, we downwards revise our estimates.

Positive signs from the energy market, but a low value of order backlog

In particular:

- **For 2021E**, assuming a weaker than expected production in the first months, we reduce by around 19.8% our top-line assumption, now looking for a EUR 3M positive EBITDA and net loss of EUR 4.1M;
- **We also revise our FY22E-23E revenues estimates** (around -10% vs. previous), assuming a less robust rebound in demand.

Rosetti Marino - Estimates revision (2021E-23E)

EUR M	2021E			2022E			2023E		
	Old	New	chg. %	Old	New	chg. %	Old	New	chg. %
Revenues	358.0	287.0	-19.8	434.0	390.0	-10.1	465.0	420.0	-9.7
EBITDA	7.1	3.0	-57.7	13.2	10.5	-20.5	23.5	21.0	-10.6
EBITDA margin (%)	2.0	1.0		3.0	2.7		5.1	5.0	
EBIT	5.8	-5.1	NM	5.8	3.1	-46.6	16.1	13.6	-15.8
Net profit	4.0	-4.1	NM	4.0	1.3	-67.5	10.9	8.4	-23.4
Net debt (- cash)	-58.6	-57.1	-2.5	-58.6	-57.9	-1.2	-66.3	-64.3	-3.0

NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research estimates

Valuation

Given the low visibility on FY22E-23E projections, for now, we decide to base our valuation only on a DCF model, to reflect the company's specific long-term prospects.

DCF model

Our DCF model points to an **equity value range of EUR 94.6M to EUR 100.7M**. Our key DCF assumptions are:

- Explicit forecasts through 2023E;
- An equity risk premium at 6.5% (7.25% prev.) and a risk-free rate at 0.75% (1% prev.);
- A gearing ratio (D/invested capital) of 0.0%;
- We derive a WACC at 7.25% (8.25% previously).

Rosetti Marino - WACC calculation

%	
Gearing	0.0
Beta* relevered (x)	1.0
Risk-free rate	0.75
Equity risk premium	6.5
WACC	7.25

Source: *FactSet and Intesa Sanpaolo Research estimates

To calculate the terminal value, we use two approaches:

- We discount to perpetuity the 2023E FCFO at a WACC of 7.25% (LT1);
- We discount to perpetuity the EBIT mid-cycle 2009A-23E at a WACC of 7.25% (LT2).

Rosetti Marino – DCF model

EUR M	2021E	2022E	2023E	LT 1	LT 2
EBIT	-5.1	3.1	13.6	13.6	12.7
Tax	1.0	-1.3	-4.7	-4.1	-3.8
Depreciation	8.1	7.4	7.5	0.0	0.0
NOPAT	4.0	9.2	16.3	9.5	8.9
WC	-2.0	2.1	0.6	0.0	0.0
Capex	-10.0	-10.0	-10.0	-6.0	-6.0
FCF	-8.0	1.3	6.9	3.5	2.9
Discounted FCF	-7.4	1.1	5.6	2.6	2.2
WACC (%)				7.25	7.25
TV growth (%)				0.0	0.0
Sum				-0.7	-0.7
TV				36.3	30.3
EV				35.6	29.5
Debt 2020A				-65.1	-65.1
Equity				100.7	94.6

Source: Intesa Sanpaolo Research estimates

Multiples comparison

As a cross check, we identify a sample of comparable companies as shown in the following tables.

We highlight that the profitability of Rosetti Marino, in terms of EBIT margin and net income margin, is below the peers' average.

Rosetti Marino - Margins comparison (2020A-23E)

%	Mkt cap (EUR M)	EBIT margin				Net income margin			
		FY20A	FY21E	FY22E	FY23E	FY20A	FY21E	FY22E	
Saipem SpA	2,349	0.3	1.1	2.8	3.7	-15.5	-1.5	0.4	1.2
Tenaris SA	11,421	1.3	4.4	7.0	11.6	-0.4	4.7	6.3	9.4
Tecnicas Reunidas	722	1.3	2.2	2.9	2.8	0.3	1.6	2.1	2.0
Petrofac	394	3.1	4.7	5.4	4.7	1.3	2.8	4.1	2.4
Nat'I Oilwell Varco	4,453	0.0	-2.1	2.5	5.1	-1.7	-3.2	0.6	2.7
Average		1.2	2.1	4.1	5.6	-3.2	0.9	2.7	3.6
Rosetti Marino*	140.8	-19.7	-1.8	1.3	3.5	-15.9	-1.4	0.9	2.3

A: actual; E: estimates; Data priced at market close on 06/04/2021; Source: FactSet and (*) Intesa Sanpaolo Research

In terms of FY22E EV/EBIT, the multiples of the selected companies are between 2.8x and 34.4x, with a median of 14x, while the FY23E EV/EBIT multiples are between 3.0x and 14.4x, with a median of 9.9x.

Regarding the FY22E P/E, the peers' multiples are within a 4.4-113.1x range, with a median of 32.9x, while the FY23E P/E multiples are between 3.2x and 26.8x, with a median of 18.9x.

Rosetti Marino - Multiples comparison (2022E-23E)

x	Price (EUR/share)	EV/EBIT		P/E	
		FY22E	FY23E	FY22E	FY23E
Saipem	2.3	14.0	9.9	60.6	18.9
Tenaris	19.2	29.2	14.3	32.9	19.7
Tecnicas Reunidas	12.9	3.4	3.0	9.7	9.6
Petrofac	1.1	2.8	4.3	4.4	3.2
Nat'I Oilwell Varco	11.5	34.4	14.4	113.1	26.8
Median	-	14.0	9.9	32.9	18.9
Rosetti Marino	35.2	12.6	2.3	108.3	16.9

Data priced at market close on 06/04/2021; Source: FactSet and (*) Intesa Sanpaolo Research

Nevertheless, in view of Rosetti Marino's stable shareholding structure and limited trading volumes, **we do not assign a rating or target price to the company.**

Rosetti Marino – Key Data

Rating No Rating	Mkt price (EUR/sh) Ord 35.40					Sector Oil Equipment & Services
Values per share (EUR)	2019A	2020A	2021E	2022E	2023E	
No. ordinary shares (M)	4.00	4.00	4.00	4.00	4.00	4.00
Total no. of shares (M)	4.00	4.00	4.00	4.00	4.00	4.00
Market cap (EUR M)	159.97	145.79	141.60	141.60	141.60	141.60
Adj. EPS	1.12	-8.15	-1.01	0.33	2.09	2.09
CFPS	3.2	-6.21	1.0	2.2	4.0	4.0
BVPS	52.6	45.2	44.3	44.6	46.7	46.7
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2019A	2020A	2021E	2022E	2023E	
Revenues	338.6	205.0	287.0	390.0	420.0	420.0
EBITDA	33.38	-32.67	3.00	10.50	21.00	21.00
EBIT	25.23	-40.42	-5.05	3.10	13.55	13.55
Pre-tax income	28.23	-40.87	-6.05	1.60	12.05	12.05
Net income	4.46	-32.60	-4.05	1.30	8.35	8.35
Adj. net income	4.46	-32.60	-4.05	1.30	8.35	8.35
Cash flow (EUR M)	2019A	2020A	2021E	2022E	2023E	
Net income before minorities	15.7	-33.8	-5.1	0.3	7.4	7.4
Depreciation and provisions	8.2	7.8	8.1	7.4	7.5	7.5
Others/Uses of funds	0	23.6	0	0	0	0
Change in working capital	-18.0	-17.3	-2.0	2.1	0.6	0.6
Operating cash flow	17.1	-20.8	0.0	8.8	14.4	14.4
Capital expenditure	-8.0	-10.0	-10.0	-10.0	-10.0	-10.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	9.1	-30.8	-10.0	-1.2	4.4	4.4
Dividends	-2.8	0	0	0	0	0
Equity changes & Other non-operating items	8.4	-27.5	0	0	0	0
Net cash flow	14.7	-58.3	-10.0	-1.2	4.4	4.4
Balance sheet (EUR M)	2019A	2020A	2021E	2022E	2023E	
Net capital employed	78.8	117.0	120.9	121.5	123.4	123.4
of which associates	0	0	0	0	0	0
Net debt/-cash	-120.2	-65.1	-57.1	-57.9	-64.3	-64.3
Minorities	11.2	-1.1	-1.0	-1.0	-1.0	-1.0
Net equity	199.0	182.1	178.1	179.4	187.7	187.7
Minorities value	589.7	-51.9	-44.3	-44.6	-46.7	-46.7
Enterprise value	629.5	28.8	40.2	39.1	30.6	30.6
Stock market ratios (x)	2019A	2020A	2021E	2022E	2023E	
Adj. P/E	35.8	Neg.	Neg.	NM	17.0	17.0
P/CFPS	12.7	Neg.	35.4	16.3	9.0	9.0
P/BVPS	0.76	0.81	0.80	0.79	0.76	0.76
Payout (%)	63	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-8.4	-19.6	-5.6	0.5	4.5	4.5
EV/sales	1.9	0.14	0.14	0.10	0.07	0.07
EV/EBITDA	18.9	Neg.	13.4	3.7	1.5	1.5
EV/EBIT	24.9	Neg.	Neg.	12.6	2.3	2.3
EV/CE	8.0	0.25	0.33	0.32	0.25	0.25
D/EBITDA	Neg.	2.0	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	1.6	11.3	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2019A	2020A	2021E	2022E	2023E	
EBITDA margin	9.9	-15.9	1.0	2.7	5.0	5.0
EBIT margin	7.5	-19.7	-1.8	0.8	3.2	3.2
Tax rate	44.4	17.4	16.5	81.3	39.0	39.0
Net income margin	1.3	-15.9	-1.4	0.3	2.0	2.0
ROCE	32.0	-34.5	-4.2	2.6	11.0	11.0
ROE	2.4	-17.1	-2.2	0.7	4.5	4.5
Interest cover	-8.4	-77.9	-5.1	2.1	9.0	9.0
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		2020A	2021E	2022E	2023E	
Sales		-39.5	40.0	35.9	7.7	7.7
EBITDA		NM	NM	NM	100.0	100.0
EBIT		NM	87.5	NM	NM	NM
Pre-tax income		NM	85.2	NM	NM	NM
Net income		NM	87.6	NM	NM	NM
Adj. net income		NM	87.6	NM	NM	NM

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

Company Snapshot

Company Description

Rosetti Marino is the operating parent company of a leading group whose core business is designing and building off-shore oil and gas platforms under EPC (engineering, procurement and construction) contracts, designing and building service and work vessels and building processing plants. The company has two construction yards in the Port of Ravenna while the third is located a few km away from the city of Aktau, on the Kazakh shore of the Caspian Sea. Its main clients include major oil companies and the leading international contractors active in the industry, in addition to Europe's main builders of service vessels.

Key data

Mkt price (EUR)	35.40	Free float (%)	0.2
No. of shares	4.00	Major shr	Rosfin
52Wk range (EUR)	40.6/34.0	(%)	56.0
Reuters	YRM.MI	Bloomberg	YRM IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	0.0	-1M	-7.5
-3M	0.6	-3M	-7.7
-12M	-0.6	-12M	-31.6

Key Risks

Company specific risks:

- The small size of the company, compared to that of its peers, could be a risk in the presence of competitive pressure.

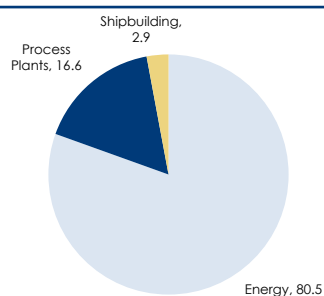
Sector generic risks:

- Oil price fluctuations;

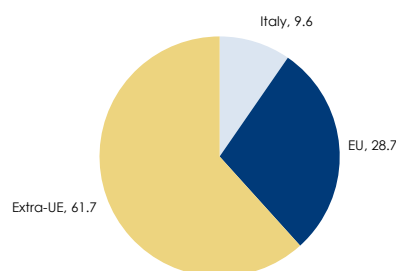
Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C	2023E	2023C
Sales	205.0	287.0	NM	390.0	NM	420.0	NM
EBITDA	-32.67	3.00	NM	10.50	NM	21.00	NM
EBIT	-40.42	-5.05	NM	3.10	NM	13.55	NM
Pre-tax income	-40.87	-6.05	NM	1.60	NM	12.05	NM
Net income	-32.60	-4.05	NM	1.30	NM	8.35	NM
EPS	-8.15	-1.01	NM	0.33	NM	2.09	NM

FY20A Sales Breakdown by BU (%)



Revenue Breakdown by Geography (last available) (%)



NM: not meaningful; Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 06/04/2021)

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.

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Equity Research Publications in Last 12M

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<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)

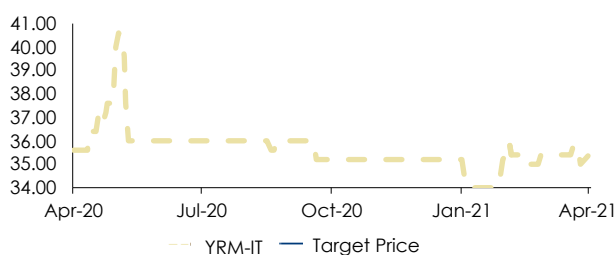
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

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)
02-Apr-15	No Rating		36.6

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at April 2021)**

Number of companies considered: 109	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%) (*)	47	29	24	0	0
of which Intesa Sanpaolo's Clients (%) (**)	82	81	62	0	0

(*) Last rating refers to rating as at end of the previous quarter; (**) 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 (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 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.

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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 Rosetti Marino in the next three months
- Intesa Sanpaolo acts as Nominated Advisor, Specialist relative to securities issued by Rosetti Marino

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