

Company Note

Rosetti Marino

1H22 Results

1H22 results showed a robust increase in the production activity, which was nearly +110% yoy, mainly driven by the Energy sector and allowing the company to report a positive bottom line. We reduce our expectations on FY22E, mainly due to the reduction of the scope of a project in Russia. However, given the still solid order backlog, for now we confirm our FY23E-24E estimates.

1H22 results

The negative impact from the higher cost of raw materials and operational difficulties related to international sanctions was more than offset by the positive outcome from the strong recovery of the Energy sector, which has been further supported since the beginning of the war. This recovery allowed the company to return to positive results already in 1H22, when the company recorded: i) EUR 151M vs. EUR 72.3M in 1H21A (+108.8%); ii) EUR 6.1M EBITDA vs. an EUR -33.8M EBITDA in 1H21A; and iii) net profit of EUR 1.1M vs. an EUR 28.7M net loss in 1H21A.

Outlook and estimates revision

We appreciate the solid order backlog as at 30 June 2022 (EUR 452M), even if lower vs. YE21 (EUR 544M) and mainly driven by the Energy sector: i) EUR 379M in the Energy sector (vs. EUR 466M at YE21); ii) EUR 20M related to shipbuilding activities (vs. EUR 38M at YE21); and iii) EUR 53M regarding Process Plants (vs. EUR 40M at YE21). However, we cut our FY22E top line by EUR 60M, mainly to reflect the impact of the contract in Russia. Net profit should come in at approx. break-even in FY22E thanks to the implementation of projects with higher margins, mainly with reference to the Energy division. For now, we confirm our FY23E-24E estimates. We highlight that the company operates in some markets (e.g. Kazakhstan) characterised by social instability, which could lead to possible negative effects on financials.

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.

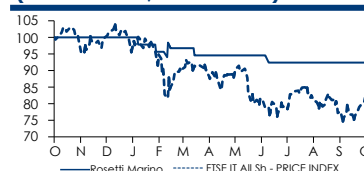
27 October 2022: 12:50 CET
Date and time of production

No Rating

Italy/Oil Equipment & Services
Results

EGM (ex-AIM)

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



Rosetti Marino - Key Data

Price date (market close)	26/10/2022
Market price (EUR)	34.00
Market cap (EUR M)	136.00
52Wk range (EUR)	36.8/34.0

Price performance %	1M	3M	12M
Absolute	0.0	0.0	-7.6
Rel. to FTSE IT All Sh	-5.5	-4.6	12.4

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	161.2	330.0	460.0
EBITDA	-56.64	9.00	27.50
EBIT	-64.81	1.20	19.70
Net income	-54.73	0.65	13.74
EPS (EUR)	-13.68	0.16	3.44
Net debt/-cash	-83.24	-39.42	-53.56
Adj P/E (x)	Neg.	NM	9.9
EV/EBITDA (x)	Neg.	10.6	3.0
EV/EBIT (x)	Neg.	79.8	4.1
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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1H22 Results

The key points of results were:

- **Total revenues of EUR 151M** vs. EUR 72.3M in 1H21A (+108.8%):
 - The Energy segment recorded an outstanding growth, resulting in EUR 133M revenues vs. EUR 52M in 1H21A;
 - Shipbuilding activities were EUR 7M vs. EUR 9M of 1H21A, suffering from low orders, mainly due to the ongoing Russia-Ukraine conflict; and
 - The Process Plants segment' top line was EUR 11M (in line with 1H21A), and was negatively impacted by the suspension of a project destined to Russia;
- **EBITDA was EUR 6.1M** vs. an EUR -33.8M EBITDA in 1H21A; the higher cost of raw materials and operational difficulties related to international sanctions were more than offset by the positive outcome from the strong recovery of the Energy sector;
- **Net profit came in at EUR 1.1M** vs. an EUR 28.7M net loss in 1H21A;
- The short-term **net cash position was** EUR 63.8M vs. EUR 83.2M at YE21A.

Rosetti Marino – 1H22 results

EUR M	1H21A	1H22A	yoy %
Turnover	72.3	151.0	108.8
EBITDA	-33.8	6.1	NM
EBITDA margin (%)	Neg.	4.0	
EBIT	-37.9	2.5	NM
EBIT margin (%)	Neg.	1.7	
Net profit	-28.7	1.1	NM

NM: not meaningful; A: actual; Source: Company data

Earnings Outlook

The order backlog as at 30 June 2022 (EUR 452M), albeit lower vs. YE21 (EUR 544M), is still solid and reflects the mixed outlook of Rosetti Marino's divisions:

Order backlog and outlook mixed for the 3 divisions

- EUR 379M in the Energy sector (vs. EUR 466M at YE21);
- EUR 20M related to shipbuilding activities (vs. EUR 38M at YE21);
- EUR 53M regarding Process Plants (vs. EUR 40M at YE21). New orders for EUR 32M were acquired in 1H22.

Indeed, the outlook seems positive for the Energy sector and the Process plants division. The companies of the group that work in this segment have been participating in tenders that should shortly reach the award phase; therefore, activity is expected to grow significantly, boosted by a good commercial activity, despite the expected drop in volumes for the Russian Project (worth EUR 201M), whose perimeter was recently amended and whose activities ended in September 2022, earlier than originally planned.

Instead, with reference to shipbuilding activities, in contrast with what was anticipated in March, the company stated that there are no significant signs of market recovery that would make it possible to overcome the difficult period of FY20-21. In 1H22, no orders were collected by the subsidiary Rosetti Superyachts Spa and the company sees limited opportunities in the short term to acquire new orders, which should translate in a negative result for the division at YE22.

2022E-24E estimates

We cut our FY22E top line by EUR 60M, mainly to reflect the impact of the contract in Russia, but we assume net profit still approx. at break-even thanks to the implementation of projects with higher margins, mainly with reference to the Energy division.

For now, we confirm our FY23E-24E estimates (only adjusting net cash due to the changes in our FY22E figures).

Rosetti Marino – 2022E-24E estimates revision

EUR M	2022E Old	2022E New	chg %	2023E	vs. 2022E %	2024E	vs. 2023E %
Revenues	390.0	330.0	-15.4	460.0	39.4	450.0	-2.2
EBITDA	10.5	9.0	-14.3	27.5	NM	27.0	-1.8
EBITDA margin (%)	2.7	3.1		6.0		6.0	
EBIT	2.7	1.2	-55.6	19.7	NM	19.2	-2.5
Net profit	1.4	0.7	-53.6	13.7	NM	13.4	-2.5
Net debt (- cash)	-41.4	-38.6	-6.7	-53.6	38.7	-65.5	22.4

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

We highlight that the company operates in some markets (e.g. Kazakhstan) characterised by social instability, which could lead to possible negative effects on financials.

Valuation

We based our valuation of Rosetti Marino on a multiples' comparison and DCF model.

Multiples comparison

In our multiples' comparison, we identified 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 in FY22E-24E.

Rosetti Marino - margin comparison (2022E-24E)

EUR M, %	Mkt cap (EUR M)**	EBIT margin FY22E %	EBIT margin FY23E %	EBIT margin FY24E %	Net income margin FY22E %	Net income margin FY23E %	Net income margin FY24E %
Tenaris SA	18,163	23.4	23.2	20.0	21.0	20.0	17.7
Tecnicas	376	2.2	2.8	3.0	-0.5	1.5	1.7
Reunidas SA							
Petrofac	655	2.3	3.9	5.3	-0.5	1.2	3.0
National Oilwell Varco	8,772	4.8	7.6	9.5	3.1	5.0	6.6
Average		8.1	9.4	9.4	5.8	6.9	7.2
Rosetti Marino*	136.0	0.4	4.3	4.3	0.2	3.0	3.0

Source: Note: (**) data priced at market close on 26.10.2022. Source: FactSet and (*) Intesa Sanpaolo Research

In terms of FY23E EV/EBIT, the multiples of the selected companies are between 2.9-14.7x, with a median of 6.5x, while the FY24E EV/EBIT multiples are between 3.5-12.0x, with a median of 6.5x.

Regarding the FY23E P/E, the peers' multiples are within a 5.6-21.9x range, with a median of 14.2x, while the FY24E P/E multiples are between 4.5-15.6x, with a median of 7.4x.

Rosetti Marino - Multiples Comparison (2023E-24E)

x	Price (EUR)**	EV/EBIT FY23E	EV/EBIT FY24E	P/E FY23E	P/E FY24E
Tenaris	15.4	5.4	7.5	7.8	8.7
Tecnicas Reunidas	6.7	2.9	3.5	5.6	4.5
Petrofac	1.3	7.6	5.4	20.7	6.1
National Oilwell Varco	22.3	14.7	12.0	21.9	15.6
Median		6.5	6.5	14.2	7.4
Rosetti Marino*	34.0	4.1	3.6	9.9	10.2

Note: (**) data priced at market close on 26.10.2022; Source: FactSet and (*) Intesa Sanpaolo Research

Applying the EV/EBIT median to Rosetti Marino's FY23E/24E estimates, we obtain equity values of EUR 181.9M and EUR 189.7M.

Rosetti Marino - Multiples comparison results

EUR M	2023E	2024E
EBIT	19.7	19.2
Median EV/EBIT	6.5	6.5
EV	128.4	124.2
Net debt/-cash	-53.6	-65.5
Equity value	181.9	189.7

Source: Source: FactSet and Intesa Sanpaolo Research estimates

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.**

DCF model

We also ran a valuation on a DCF model, which points to an equity value range of EUR 111M to EUR 136.5M, in order to better reflect the company's specific long-term prospects.

Our key DCF assumptions are:

- Explicit forecasts through 2024E;
- An equity risk premium at 6.5% (6.25% previously);
- A risk-free rate at 3% (1.75% previously);
- A gearing ratio (D/invested capital) of 0.0%;
- We derived a WACC at 9.5%.

To calculate the terminal value, we used two approaches:

- We discount to perpetuity the 2023E FCFO at a WACC of 9.5%;
- We discount to perpetuity the EBIT mid-cycle 2010A-24E, excluding 2020A and 2021A that we deem as extraordinary, at a WACC of 9.5%.

Rosetti Marino – Key Data

Rating	Mkt price (EUR/sh)					Sector
No Rating	Ord 34.00					Oil Equipment & Services
Values per share (EUR)	2019A	2020A	2021A	2022E	2023E	2024E
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	146.71	136.00	136.00	136.00
Adj. EPS	1.12	-8.15	-13.68	0.16	3.44	3.35
BVPS	52.6	45.2	31.2	31.7	35.1	38.5
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	338.6	205.0	161.2	330.0	460.0	450.0
EBITDA	33.38	-32.67	-56.64	9.00	27.50	27.00
EBIT	25.23	-40.42	-64.81	1.20	19.70	19.20
Pre-tax income	28.23	-40.87	-65.70	-0.30	18.20	17.70
Net income	4.46	-32.60	-54.73	0.65	13.74	13.39
Adj. net income	4.46	-32.60	-54.73	0.65	13.74	13.39
Cash flow (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net income before minorities	15.7	-33.8	-56.9	-0.2	12.7	12.4
Depreciation and provisions	8.2	7.8	8.2	7.8	7.8	7.8
Others/Uses of funds	0	23.6	0	0	0	0
Change in working capital	-18.0	-17.3	41.2	-42.3	2.6	-0.2
Operating cash flow	17.1	-20.8	-9.7	-35.4	22.1	19.0
Capital expenditure	-8.0	-10.0	-7.2	-10.0	-10.0	-9.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	9.1	-30.8	-16.9	-45.4	12.1	10.0
Dividends	-2.8	0	0	0	0	0
Equity changes & Non-op items	8.4	-27.5	30.7	0	0	0
Net cash flow	14.7	-58.3	13.9	-45.4	12.1	10.0
Balance sheet (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net capital employed	78.8	117.0	43.8	88.3	87.9	89.3
of which associates	0	0	0	0	0	0
Net debt/-cash	-120.2	-65.1	-83.2	-39.4	-53.6	-65.5
Minorities	11.2	-1.1	-2.1	-0.8	-1.0	-1.0
Net equity	199.0	182.1	127.0	127.7	141.4	154.8
Minorities value	0	0	0	0	0	0
Enterprise value	48.3	79.8	61.0	95.7	81.5	69.6
Stock market ratios (x)	2019A	2020A	2021A	2022E	2023E	2024E
Adj. P/E	35.8	Neg.	Neg.	NM	9.9	10.2
P/CFPS	12.7	Neg.	Neg.	16.1	6.3	6.4
P/BVPS	0.76	0.81	1.2	1.1	0.97	0.88
Payout (%)	63	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-8.4	-19.6	-8.6	-32.2	10.4	8.8
EV/sales	0.14	0.39	0.38	0.29	0.18	0.15
EV/EBITDA	1.4	Neg.	Neg.	10.6	3.0	2.6
EV/EBIT	1.9	Neg.	Neg.	79.8	4.1	3.6
EV/CE	0.61	0.68	1.4	1.1	0.93	0.78
D/EBITDA	Neg.	2.0	1.5	Neg.	Neg.	Neg.
D/EBIT	Neg.	1.6	1.3	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA margin	9.9	-15.9	-35.1	2.7	6.0	6.0
EBIT margin	7.5	-19.7	-40.2	0.4	4.3	4.3
Tax rate	44.4	17.4	13.4	50.0	30.0	30.0
Net income margin	1.3	-15.9	-33.9	0.2	3.0	3.0
ROCE	32.0	-34.5	-148.0	1.4	22.4	21.5
ROE	2.4	-17.1	-35.4	0.5	10.2	9.0
Interest cover	-8.4	-77.9	-73.0	0.8	13.1	12.8
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)	2020A	2021A	2022E	2023E	2024E	
Sales	-39.5	-21.4	NM	39.4	-2.2	
EBITDA	NM	-73.4	NM	NM	-1.8	
EBIT	NM	-60.3	NM	NM	-2.5	
Pre-tax income	NM	-60.8	99.5	NM	-2.7	
Net income	NM	-67.9	NM	NM	-2.5	
Adj. net income	NM	-67.9	NM	NM	-2.5	

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)	34.00	Free float (%)	NA
No. of shares	4.00	Major shr	Rosfin
52Wk range (EUR)	36.8/34.0	(%)	56.0
Reuters	YRM.MI	Bloomberg	YRM IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	0.0	-1M	-5.5
-3M	0.0	-3M	-4.6
-12M	-7.6	-12M	12.4

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
- Customers' concentration
- The company operates in some markets characterised by social instability, which could lead to possibly negative effects on financials

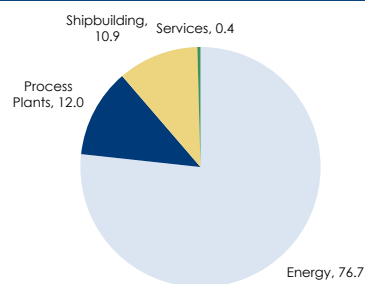
Sector generic risks:

- Oil price fluctuations

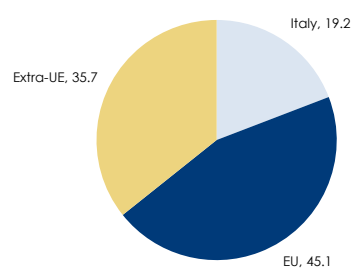
Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2022C	2023E	2023C	2024E	2024C
Sales	161.2	330.0	NM	460.0	NM	450.0	NM
EBITDA	-56.64	9.00	NM	27.50	NM	27.00	NM
EBIT	-64.81	1.20	NM	19.70	NM	19.20	NM
Pre-tax income	-65.70	-0.30	NM	18.20	NM	17.70	NM
Net income	-54.73	0.65	NM	13.74	NM	13.39	NM
EPS (EUR)	-13.68	0.16	NM	3.44	NM	3.35	NM

FY21A Sales Breakdown by BU (%)



FY21A Revenues Breakdown by Geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 26/10/2022)

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 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)

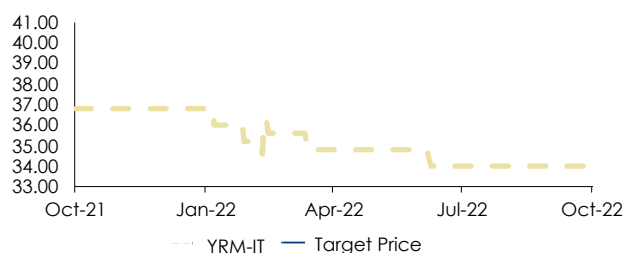
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

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.
TENDER SHARES	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 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->. Note: please also refer to <https://group.intesasanpaolo.com/it/research/equity-credit-research/equity> in applicable cases for the ISP-UBI Equity Ratings Reconciliation Table, the archive of ex-UBI's previously published research reports and 12M historical recommendations.

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		

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at October 2022)**

Number of companies considered: 127	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	65	18	17	0	0
of which Intesa Sanpaolo's Clients (%)**	83	39	55	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.

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

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