

Company Note

MID CORPORATE

Triboo

FY22 Results

The group's performance slowed down in the last quarter. Management stated that 2022 was a transition year for Triboo, in which the main focus was on implementing actions to strengthen group's management, reviewing operational processes and implementing a cost optimisation programme. Management also presented the group's objectives for 2025.

**FY22 results**

The results were below our expectations and the guidance provided in the group's 2020-22 Plan. FY22 revenues decreased by around 4.4% to EUR 93.4M. The Digital division reported revenues at EUR 70.2M (vs. EUR 76.9M last year), with an EBITDA of EUR 8.1M (vs EUR 10.1M). The Media division was up in terms of revenues (EUR 23.7M vs. EUR 21.6M last year), while registering a decrease in EBITDA at EUR 3.4M vs. EUR 3.8M in FY21. Adj. EBITDA stood at EUR 12.2M vs. an adj. EBITDA of EUR 14.1M in FY21; the group's net profit was EUR 0.6M vs. EUR 1.8M registered last year. Net debt came in at EUR 10.5M vs. EUR 2.4M posted at YE21. We underline that the NFP includes EUR 5.4M of financial liabilities related to rents and leasing, in application of IFRS16.

**Management's targets at 2025 & estimates**

Management stated that it approved the group's 2023-25 BP, which sees target revenues at EUR 123M in 2025, with an EBITDA of EUR 22M. Following the results, we revised downwards our 2023E estimates, while we added 2024E and 2025E to our explicit forecast period, in line with management's indications envisaged in the BP.

**Valuation**

Following our estimates revision and the change of our WACC parameters, our updated valuation points **to a new target price of EUR 2.1/share** (from EUR 2.5/share), obtained as the average of the updated DCF model, which points to EUR 1.7/share, and our multiples comparison, which points to EUR 2.6/share. Our new target price is significantly above the current share price and **we confirm our BUY recommendation** on the stock.

Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>

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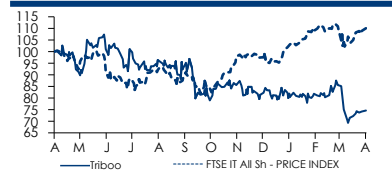
**BUY**

**Target Price: EUR 2.1**  
(from EUR 2.5)

Italy/Information Technology  
Update

**MTA**

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



**Triboo - Key Data**

Price date (market close)	11/04/2023
Target price (EUR)	2.1
Target upside (%)	113.01
Market price (EUR)	0.99
Market cap (EUR M)	28.57
52Wk range (EUR)	1.43/0.92

Price performance %	1M	3M	12M
Absolute	-13.1	-8.8	-25.4
Rel. to FTSE IT All Sh	-13.8	-15.1	-32.2

Y/E Dec (EUR M)	FY22A	FY23E	FY24E
Revenues	93.39	102.0	112.0
EBITDA	11.70	14.50	18.00
EBIT	2.08	4.50	8.00
Net income	0.61	2.18	4.60
EPS (EUR)	0.02	0.08	0.16
Net debt/-cash	10.50	8.47	4.77
Adj P/E (x)	59.8	13.1	6.2
EV/EBITDA (x)	4.1	2.6	1.9
EV/EBIT (x)	23.1	8.5	4.4
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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## FY22 Results

After a positive first half of the year, in the second half of 2022 and in particular from September onwards, the group's activities were impacted by a general market slowdown, which jeopardised the achievement of the 2020-2022 plan's targets, effectively shifting the expected growth to the next two years. The key points of the results were:

- **FY22 revenues decreased by around 4.4% to EUR 93.4M.** The Digital division reported revenues at EUR 70.2M (vs. EUR 76.9M last year), with an EBITDA of EUR 8.1M (vs EUR 10.1M). The Media division was up in terms of revenues (EUR 23.7M vs. EUR 21.6M last year), while registering a decrease in EBITDA at EUR 3.4M vs. EUR 3.8M in FY21. In terms of e-commerce sales, the geographical breakdown sees Italy in first place with 34%, followed by the United States (20%), Germany (10%), France (8%), the United Kingdom (7%), Spain (3%), Switzerland and Canada (2%), Austria and Belgium (1%);
- **Adj. EBITDA stood at EUR 12.2M** vs. an adj. EBITDA of EUR 14.1M in FY21; considering non-recurring costs, EBITDA was EUR 11.7M vs. EUR 13.0M posted last year;
- **The group's net profit was EUR 0.6M** vs. EUR 1.8M registered in FY21. The bottom line was impacted by approximately EUR 1.1M in write-downs and provisions, of which EUR 0.5M related to the write-down of goodwill allocated to the Media Division (due to worsening market conditions);
- **Net debt came in at EUR 10.5M** vs. EUR 2.4M posted at YE21. We underline that the NFP includes EUR 5.4M of financial liabilities related to rents and leasing, in application of IFRS16.

### Triboo – FY22 results

EUR M	FY21A	FY22A	yoy %	FY22E	A/E %
Revenues	97.7	93.4	-4.4	107.0	-12.7
Adj. EBITDA	14.1	12.2	-13.5	17.9	-31.8
Adj. EBITDA margin %	14.4	13.1		16.7	
EBIT	1.8	2.1	15.1	6.7	-68.6
EBIT margin %	1.9	2.3		6.3	
Group's net profit	1.8	0.6	-64.9	4.3	-85.1
Net debt/-cash	2.4	10.5		0.8	

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Estimates Revision

Triboo has approved the new 2023-25 Business Plan, which takes into account the results achieved in FY22, while considering the numerous actions taken between the end of FY22 and early 2023, including in particular the strengthening of the group's management, with reference to the Digital Division, the investments made, as well as an intensive process review and cost optimisation programme.

In particular, management targeted revenues at EUR 123M in 2025, with an EBITDA of EUR 22M.

Following the results, we revised downwards our 2023E estimates, while we added 2024E and 2025E to our explicit forecast period, in line with management's indications envisaged in the BP.

### Triboo – Estimates revision (2023E-25E)

EUR M	2023E Old	2023E New	% chg.	2024E New	2025E New
Revenues	121.5	102.0	-16.0	112.0	123.0
adj. EBITDA	20.5	14.5	-29.3	18.0	22.0
adj. EBITDA margin %	16.9	14.2		16.1	17.9
EBIT	9.0	4.5	-50.0	8.0	12.0
EBIT margin %	7.4	4.4		7.1	9.8
Group's net profit	5.6	2.2	-61.1	4.6	7.5
Net debt/-cash	-2.8	8.5		4.8	-1.4

E: estimates; Source: Intesa Sanpaolo Research

## Valuation

Our updated valuation points to a new **target price of EUR 2.1/share** (from EUR 2.5/share), obtained as the average of the updated DCF model, which points to EUR 1.7/share, and our multiples comparison, which points to EUR 2.6/share. Our new target price is significantly above the current share price and **we confirm our BUY recommendation** on the stock.

### DCF model

In our DCF model, we adopt a new WACC of 9.0% (vs. 8.2% used previously) based on a target gearing at 20%, a 4.0% risk-free rate (vs. 3.0% used in our previous report), an equity risk premium at 6.5% and a levered Beta of 1.0x.

The table below summarises our WACC calculation.

#### Triboo - WACC calculation (%)

Risk-free rate	4.0
Equity risk premium	6.5
Beta (x)*	1.0
Cost of equity	10.5
Net Cost of Debt	3.0
Gross Cost of Debt	4.3
Tax rate	30.0
Gearing	20.0
<b>WACC</b>	<b>9.0</b>

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

Our other key DCF assumptions are:

- Explicit forecasts through 2025E;
- To calculate the LT, we apply the same level of revenues we estimate for FY25E, while we cautiously assume an EBIT margin in line with the 2022A-25E average. We confirm our assumption of a perpetual growth rate at 1.0%.

Following our estimates revision and the update of our WACC parameters, our DCF model points to a new fair value of EUR 1.7/share (EUR 2.1/share previously).

**Triboo - DCF calculation**

EUR M	2023E	2024E	2025E	LT
Revenues	102.0	112.0	123.0	123.0
EBIT	4.5	8.0	12.0	7.2
EBIT margin (%)	4.4	7.1	9.8	5.9
Taxes on EBIT	-1.1	-2.1	-3.2	-2.2
NOPAT	3.4	5.9	8.8	5.1
Non-cash items	8.3	8.3	8.3	
Capex	-8.0	-8.2	-8.2	
NWC changes	-1.2	-1.5	-1.9	
Others	0.0	1.0	2.0	
FCF	2.5	5.5	9.0	5.1
Discounted FCF	2.3	4.7	7.1	3.7
WACC (%)	9.0			
Perpetuity growth rate (%)	1.0			
NPV of cash flows	14.1			
NPV of terminal value	45.8			
EV	59.9			
NFP @ 2022A	10.5			
Equity value	49.4			
No. of shares (M)	28.7			
<b>Value per share (EUR)</b>	<b>1.7</b>			

Source: Intesa Sanpaolo Research estimates

**Triboo - Sensitivity analysis on target price**

EUR/share	% growth				
WACC target %	0.5	0.7	1.0	1.3	1.5
8.0	1.8	1.8	1.9	2.0	2.0
8.5	1.7	1.7	1.8	1.8	1.9
9.0	1.6	1.6	<b>1.7</b>	1.7	1.8
9.5	1.5	1.5	1.6	1.6	1.7
10.0	1.4	1.4	1.5	1.5	1.6

Source: Intesa Sanpaolo Research estimates

**Multiples' valuation**

In our multiples' valuation, we use Alkemy as the closest peer to Triboo in terms of size and geographic exposure. However, note that no listed group exactly matches the background and/or business mix of Triboo.

We use the average 2023E-24E EV/EBITDA and EV/EBIT to calculate our implied fair value per share (EUR 2.6/share).

**Triboo - Valuation based on 2023E-24E average multiples**

EUR M	EV/sales		EV/EBITDA		EV/EBIT		P/E	
	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Alkemy's Multiples* (x)	0.9	0.8	7.4	6.0	9.9	7.7	10.5	8.6
Implied EV	88.7	84.0	107.3	108.0	44.6	61.6		
Implied Equity Value	80.3	79.2	98.8	103.2	36.1	56.8	22.9	39.6
Implied Share Value (EUR)	2.8	2.8	<b>3.4</b>	<b>3.6</b>	<b>1.3</b>	<b>2.0</b>	0.8	1.4

\* Priced at market close on 11/04/2023; Source: Intesa Sanpaolo Research estimates

## Triboo – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)			Sector
BUY	Ord 2.1		Ord 0.99			Information Technology
Values per share (EUR)	2020A	2021A	2022A	2023E	2024E	2025E
No. ordinary shares (M)	28.74	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	28.74
Market cap (EUR M)	36.13	39.34	36.65	28.57	28.57	28.57
Adj. EPS	0.02	0.06	0.02	0.08	0.16	0.26
BVPS	1.2	1.3	1.2	1.3	1.4	1.6
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Revenues	83.29	97.73	93.39	102.0	112.0	123.0
EBITDA	12.60	13.03	11.70	14.50	18.00	22.00
EBIT	2.34	1.83	2.08	4.50	8.00	12.00
Pre-tax income	1.67	1.84	1.57	4.00	7.50	11.50
Net income	0.60	1.82	0.61	2.18	4.60	7.48
Adj. net income	0.60	1.82	0.61	2.18	4.60	7.48
Cash flow (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net income before minorities	0.8	2.4	0.7	2.9	5.4	8.3
Depreciation and provisions	10.3	11.2	9.6	10.0	10.0	10.0
Others/Uses of funds	-0.4	-2.0	-2.0	-2.0	-2.0	-2.0
Change in working capital	-1.2	6.9	-8.5	-1.2	-1.5	-1.9
Operating cash flow	9.5	18.5	-0.1	9.6	11.9	14.4
Capital expenditure	-5.2	-7.0	-8.0	-8.0	-8.2	-8.2
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	4.3	11.5	-8.1	1.6	3.7	6.2
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	0	-8.3	0	0.4	0	0
Net cash flow	4.3	3.2	-8.1	2.0	3.7	6.2
Balance sheet (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net capital employed	39.7	38.5	45.4	45.0	44.6	44.7
of which associates	0	0	0	0	0	0
Net debt/-cash	5.6	2.4	10.5	8.5	4.8	-1.4
Minorities	0.5	0.6	0.8	1.5	2.3	3.1
Net equity	33.6	35.5	34.1	35.0	37.5	43.9
Minorities value	0	0	0	0	0	0
Enterprise value	42.2	42.4	48.0	38.2	35.0	29.1
Stock market ratios (x)	2020A	2021A	2022A	2023E	2024E	2025E
Adj. P/E	60.2	21.6	59.8	13.1	6.2	3.8
P/CFPS	3.3	2.9	3.5	2.2	1.9	1.6
P/BVPS	1.1	1.1	1.0	0.78	0.72	0.61
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	11.9	29.2	-22.1	5.7	13.0	21.6
EV/sales	0.51	0.43	0.51	0.37	0.31	0.24
EV/EBITDA	3.4	3.3	4.1	2.6	1.9	1.3
EV/EBIT	18.1	23.2	23.1	8.5	4.4	2.4
EV/CE	1.1	1.1	1.1	0.85	0.78	0.65
D/EBITDA	0.44	0.18	0.90	0.58	0.27	Neg.
D/EBIT	2.4	1.3	5.1	1.9	0.60	Neg.
Profitability & financial ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA margin	15.1	13.3	12.5	14.2	16.1	17.9
EBIT margin	2.8	1.9	2.2	4.4	7.1	9.8
Tax rate	52.3	NM	52.4	28.0	28.0	28.0
Net income margin	0.7	1.9	0.7	2.1	4.1	6.1
ROCE	5.9	4.8	4.6	10.0	17.9	26.9
ROE	1.8	5.3	1.8	6.3	12.7	18.4
Interest cover	3.5	-130.6	4.1	9.0	16.0	24.0
Debt/equity ratio	16.4	6.6	30.1	23.2	12.0	Neg.
Growth (%)	2021A	2022A	2023E	2024E	2025E	
Sales	17.3	-4.4	9.2	9.8	9.8	
EBITDA	3.4	-10.2	23.9	24.1	22.2	
EBIT	-21.7	13.7	NM	77.8	50.0	
Pre-tax income	10.3	-15.0	NM	87.5	53.3	
Net income	NM	-66.3	NM	NM	62.6	
Adj. net income	NM	-66.3	NM	NM	62.6	

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)	0.99	Free float (%)	40.1
No. of shares	28.74	Major shr	ntia Digitale Italiana
52Wk range (EUR)	1.43/0.92	(%)	56.7
Reuters	TB.MI	Bloomberg	TB IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	-13.1	-1M	-13.8
-3M	-8.8	-3M	-15.1
-12M	-25.4	-12M	-32.2

### 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.

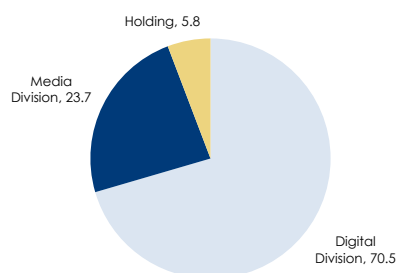
#### Sector generic risks:

- Corporate clients may internalise their online stores.

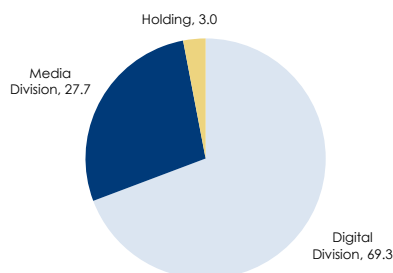
### Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
Sales	93.39	102.0	NA	112.0	NA	123.0	NA
EBITDA	11.70	14.50	NA	18.00	NA	22.00	NA
EBIT	2.08	4.50	NA	8.00	NA	12.00	NA
Pre-tax income	1.57	4.00	NA	7.50	NA	11.50	NA
Net income	0.61	2.18	NA	4.60	NA	7.48	NA
EPS (EUR)	0.02	0.08	NA	0.16	NA	0.26	NA

### FY22 Revenues breakdown (%)



### FY22 adj. EBITDA breakdown (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 11/04/2023)

## 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 around EUR 1Bn.

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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 Intesa Sanpaolo SpA acts as listing agent 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 qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EU) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site ([www.imi.intesasanpaolo.com](http://www.imi.intesasanpaolo.com)); all other research is available 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.intesasanpaolo.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)

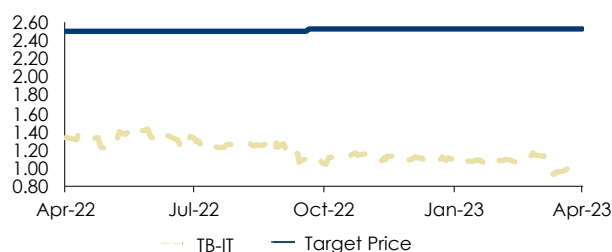
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, whose key is reported below:

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

Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% 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 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	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 12M 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.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

**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->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity-credit-research>.

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

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Sep-22	BUY	2.5	1.09

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at April 2023)**

Number of companies considered: 131	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	63	11	21	0	0
of which Intesa Sanpaolo's Clients (%)**	75	45	43	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

**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 Triboo in the next three months
- Intesa Sanpaolo acts as Corporate Broker relative to securities issued by Triboo

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