

Company Note

Labomar

Top-Line Growth Ahead of Schedule

Labomar's 2022 organic top-line growth rate (+24% yoy) and positive start to the year provide room for an upwards revision of our 2022E-24E profitability forecasts. Logistic investments should support operating efficiencies gains for the company in the medium term.

Pricing power and higher volumes should support EBITDA margin recovery in 2023E

The recently-released preliminary 2022 sales figure suggests that the group is ahead of schedule by about one year on its top-line growth targets. In addition, in our understanding, the first weeks of the year already bode well for a confirmation of a double-digit 2023 top line growth in terms of both order backlog and sales dynamic.

We increased our 2022E-24E EBITDA forecasts by 8.3%, 10.1% and 7.5%, respectively. We highlight that: 1) we expect 2023E to fully benefit from the approx. 10% selling price increases that were gradually implemented over the previous year (in 2022 the average price increase was in the 5-6% range); and 2) we factored into our 2023E-24E net debt estimates the EUR 13.5M investment planned for the next two years for the construction of the first portion of its new L6 plant, aimed at optimising inbound logistics flows and reducing both CO2 emissions and operating costs.

Valuation

Despite the Covid-19 hurdle, we think management is delivering on its IPO promises in terms of both organic growth and M&A activity. Based on our updated 2022E-24E estimates and DCF model parameters, we slightly increase our target price to **EUR 9.6/share** (from EUR 9.4/share) and we reiterate **our ADD rating**.

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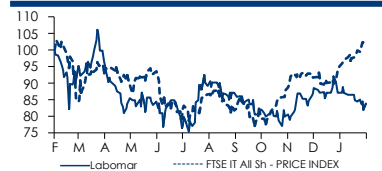
ADD

Target Price: EUR 9.6
(from EUR 9.4)

Italy/Healthcare
Update

EGM

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



Labomar - Key Data

Price date (market close)	06/02/2023
Target price (EUR)	9.6
Target upside (%)	17.36
Market price (EUR)	8.18
Market cap (EUR M)	151.20
52Wk range (EUR)	10.4/7.4

Price performance %	1M	3M	12M
Absolute	-3.8	5.1	-14.8
Rel. to FTSE IT All Sh	-10.4	-9.5	-15.7

Y/E Dec (EUR M)	FY21A	FY22E	FY23E
Revenues	65.41	92.03	100.3
EBITDA	10.12	16.28	18.51
EBIT	2.39	9.75	11.04
Net income	8.27	6.72	7.56
EPS (EUR)	0.45	0.36	0.41
Net debt/-cash	28.20	28.86	29.69
Adj P/E (x)	24.5	22.5	20.0
EV/EBITDA (x)	22.8	11.1	9.8
EV/EBIT (x)	96.4	18.5	16.4
Div ord yield (%)	0.9	1.3	1.5

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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Earnings Outlook

Labomar's preliminary consolidated FY22 revenues amounted to approx. EUR 92M, up 41.5% yoy vs. EUR 65.4M in 2021; on a lfl basis, the yoy growth rate was 24%, mainly driven by the rebound in the sales of probiotics and "cough&cold" products following the 2021 Covid-related decline and the significant growth in revenues of the main international accounts.

The preliminary sales figure was ahead of Bloomberg consensus by approx. 11%, suggesting that the group is ahead of schedule by about one year in its top-line growth targets. In addition, in our understanding, the first weeks of the year bode well for a confirmation of a double-digit 2023 top-line growth in terms of both order backlog and sales dynamics. Based on the announced sales figure, we revised our 2022-24E estimates as follows:

Labomar – Estimates revision (2022-24E)

EUR M	2022E			2023E			2024E		
	New	Old	chg %	New	Old	chg %	New	Old	chg %
V. of Production	93.6	84.3	11.0	101.9	93.2	9.4	111.6	103.4	7.9
EBITDA	16.3	15.0	8.3	18.5	16.8	10.1	20.4	19.0	7.5
% margin	17.4	17.8		18.2	18.0		18.3	18.3	
Rec. EBITDA	16.3	15.0	8.3	18.5	16.8	10.1	20.4	19.0	7.5
% margin	17.4	17.8		18.2	18.0		18.3	18.3	
EBIT	9.7	8.5	14.8	11.0	9.6	14.9	12.2	11.2	9.0
% margin	10.4	10.1		10.8	10.3		11.0	10.9	
Net Profit	6.7	6.1	10.0	7.6	6.9	8.9	8.6	8.2	4.9

Source: Intesa Sanpaolo Research estimates

We highlight that: 1) the slight reduction in our 2022E EBITDA margin is mainly related to the cost inflation impact combined on the positive side with a median 2022E selling price increase in the 5-6% range, which is below the +10% reached at year-end; 2) we expect 2023E to fully benefit from the selling price increases that were gradually implemented over the previous year; and 3) we also increased our net debt estimates at end-2022E-24E by respectively EUR 2.4M, EUR 8.3M and EUR 14.8M, mainly to factor in the EUR 13.5M investment planned over the 2023-24 period for the construction of the first portion of its new L6 plant, aimed at optimising inbound logistics flows and the provision of materials for the production process, guaranteeing GMP (Good Manufacturing Practice) compliance and at eliminating transfers between Labomar sites and third-party logistics hubs, reducing both CO2 emissions and operating costs.

Valuation

We value Labomar using a DCF approach with a peers' multiples comparison as a cross-check.

DCF model

Our DCF model is based on the following key assumptions:

- A 6.81% WACC (6.88% previously), incorporating a risk-free rate of 3.50% (3.00% previously), an equity risk premium of 6.5%, a beta of 0.72x (0.833x previously, source: Bloomberg) and a target gearing ratio (D/D+E) at 20% (unchanged);
- A perpetuity growth rate at 1.0% (unchanged), reflecting on the one hand the long-term growth trend for Labomar's services and manufactured products and, on the other hand, the limited earnings' visibility and the discretionary nature of part of the vitamin and dietary supplements consumption.

Our DCF model suggests a fair value of EUR 9.6/share (EUR 9.4/share previously).

Labomar - DCF valuation

EUR M	
PV of FOpCF 22-26	27
Perpetual growth rate %	1.0
Terminal Value	236
PV of terminal value	182
Enterprise Value	209
Net Debt (+)/Cash(-) 2021 A	28.2
Employee termination indemnities	2.6
Equity Value	178
Minorities	0.0
Group Equity value	178
n° of shares (M)	18.5
Fair value (EUR)	9.6

Source: Intesa Sanpaolo Research estimates

Peers' Multiples

Multiples comparison

We believe that a market multiples' analysis is a useful instrument to cross-check our DCF valuation. However, we highlight the difficulty in finding perfect comparables as they differ in terms of size, country, reference markets, business models, stock market listings and operating profitability. We select our peers' sample including a certain number of companies all providing manufacturing and/or product development services to the pharmaceutical and nutraceutical industry. In the table below, we report the 2022-24 EV/EBITDA, EV/EBIT and P/E multiples and the operating profitability of Labomar's peers included in our sample.

Peers' sample market multiples (2022E-24E)

x	Price	Mkt Cap (M) Loc.Ccy	Currency	EV/EBITDA			EV/EBIT			P/E		
				2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Dermapharm	38.8	2087	EUR	6.9	8.9	8.6	9.2	10.7	10.3	11.2	11.5	11.5
Catalent	56.1	10087	USD	10.7	11.2	9.9	13.5	14.8	13.0	14.5	17.3	15.3
ICON	244.0	19923	USD	16.3	14.2	12.3	17.5	15.2	13.3	20.7	19.3	16.5
Siegfried	690.0	3058	CHF	12.1	12.0	10.7	17.5	18.4	15.8	20.5	21.4	18.7
LANXESS	47.6	4113	EUR	8.5	7.2	6.1	18.6	16.5	12.0	16.1	17.7	12.2
Bachem Holding	87.0	6416	SEK	37.1	33.5	25.5	46.2	42.6	32.6	60.7	51.5	38.8
Laboratorios Rovi	39.8	2148	EUR	8.4	10.9	8.5	9.2	12.5	9.7	12.1	16.1	13.3
Boiron SA	42.0	737	EUR	4.9	3.9	3.3	7.1	5.7	4.5	16.2	15.0	13.4
Fine Foods	8.1	179	EUR	14.9	8.9	6.8	146.3	21.2	12.9	-15.8	24.0	15.0
Probi AB	178.8	2037	SEK	13.1	9.2	8.3	35.0	16.2	14.1	49.7	25.3	22.8
BioGaia	95.7	9308	SEK	22.7	20.3	16.7	24.2	21.7	17.7	27.4	31.8	26.5
PharmaNutra	59.1	572	EUR	24.7	23.4	19.5	27.0	26.5	21.8	38.5	38.5	33.9
Labomar*	8.2	151.2	EUR	11.2	9.9	9.0	18.7	16.6	14.9	22.5	20.0	17.7
Median (ex-LBM)				12.6	11.1	9.3	18.1	16.4	13.1	18.4	20.3	15.9
LBMpr.(+)/disc.(-) %				-11.0	-10.6	-3.3	3.7	1.5	14.0	22.7	-1.6	11.0

Priced at market close of 03/02/2023; Source: FactSet and *Intesa Sanpaolo Research estimates

Peers' sample: EBITDA and EBIT margin (2022E-24E)

%	EBITDA margin			EBIT margin		
	2022E	2023E	2024E	2022E	2023E	2024E
Dermapharm Holding SE	34.9	28.3	28.3	26.5	23.7	23.7
Catalent Inc	26.7	26.1	26.8	21.1	19.8	20.5
ICON Plc	19.0	19.9	20.5	17.7	18.6	19.1
Siegfried Holding AG	22.2	21.4	22.2	15.4	13.9	15.0
LANXESS AG	11.5	11.5	12.5	5.2	5.0	6.4
Bachem Holding AG Class B	30.6	30.2	31.3	24.5	23.7	24.5
Laboratorios Farmaceuticos Rovi, S.A.	30.7	25.5	27.8	27.9	22.3	24.4
Boiron SA	17.1	18.3	18.5	11.7	12.7	13.7
Fine Foods	8.0	11.0	12.7	0.8	4.6	6.7
Probi AB	22.0	27.4	27.3	8.3	15.5	16.1
BioGaia AB Class B	34.9	34.2	36.1	32.7	32.0	34.0
PharmaNutra S.p.A.	28.0	25.2	26.0	25.7	22.3	23.2
Labomar*	17.8	18.0	18.3	10.1	10.3	10.9
Median (ex-Labomar)	24.5	25.4	26.4	19.4	19.2	19.8

Data as at market close of 03/02/2023; Source: FactSet and *Intesa Sanpaolo Research estimates

An analysis of Labomar's peers multiples shows a mixed picture: at the current price, the stock trades at a discount on the EV/EBITDA 2022E-24E peers' sample median and at a premium on EV/EBIT and P/E multiples partly due to the acquisition impact. While for comparison purposes we prefer to look at EV/EBITDA multiples, which better reflect the group's operating performance and its cash generation, we think that a discount to peers would be justified considering Labomar's lower size and EBITDA margin.

Conclusion

We believe that the stock should be valued using a DCF methodology with the peers' multiples as a cross check. In evaluating the stock, we would point out that:

- The stock liquidity is still quite low, as the free float amounts to 15.8% of the total share capital for a market value at the current price of approx. EUR 30M;
- The company has a small size compared to its peers;

- Since 2021, Labomar has started to build its M&A track record with the Welcare and Labiotre acquisitions, showing the ability to acquire profitable companies at reasonable multiples;
- Through its shareholdings in Project Zero (5.56%) and in Labomar Next (51%), the company has entered the vertical farm industry with a project for the cultivation of medicinal plants, which is gaining momentum and is aimed at developing new nutraceutical active ingredients, new functional dressings (superfoods) and at possibly cultivating medical cannabis.

In summary, despite the hurdle from Covid-19, we think management is delivering on its IPO promises in terms of both organic commercial expansion and M&A activity. Based on our updated 2022E-24E estimates and DCF model parameters, we slightly increase our target price **to EUR 9.6/share** (EUR 9.4/share previously) and we reiterate **our ADD rating**.

New EUR 9.6/share TP (from EUR 9.4/sh.); ADD rating confirmed

Labomar – Key Data

Rating ADD	Target price (EUR/sh) Ord 9.6		Mkt price (EUR/sh) Ord 8.18			Sector Healthcare
Values per share (EUR)	2019A	2020A	2021A	2022E	2023E	2024E
No. ordinary shares (M)	14.15	18.48	18.48	18.48	18.48	18.48
Total no. of shares (M)	14.15	18.48	18.48	18.48	18.48	18.48
Market cap (EUR M)	NA	125.05	202.45	151.20	151.20	151.20
Adj. EPS	0.32	0.39	0.45	0.36	0.41	0.46
BVPS	0.70	2.1	2.4	2.7	3.0	3.3
Dividend ord	0.10	0.11	0.10	0.11	0.12	0.14
Income statement (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	48.34	61.06	65.41	92.03	100.3	109.7
EBITDA	9.10	11.33	10.12	16.28	18.51	20.39
EBIT	5.82	7.28	2.39	9.75	11.04	12.23
Pre-tax income	5.56	6.90	8.99	9.20	10.36	11.55
Net income	4.15	6.10	8.27	6.72	7.56	8.55
Adj. net income	4.57	7.13	8.27	6.72	7.56	8.55
Cash flow (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net income before minorities	4.1	6.1	8.3	6.7	7.6	8.6
Depreciation and provisions	3.3	4.0	7.7	6.5	7.5	8.2
Others/Uses of funds	-18.6	-0.9	-28.8	0	0	0
Change in working capital	-1.7	-1.7	-0.0	-4.7	-1.0	-0.8
Operating cash flow	-12.9	7.6	-19.2	8.6	14.1	15.9
Capital expenditure	-3.8	-5.7	-3.3	-7.1	-12.6	-12.5
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-16.7	1.8	-22.5	1.5	1.5	3.4
Dividends	1.2	1.4	2.0	1.8	2.0	2.3
Equity changes & Non-op items	0	25.0	0	0	0	0
Net cash flow	-15.5	28.2	-20.5	3.3	3.5	5.7
Balance sheet (EUR M)	2019A	2020A	2021A	2022E	2023E	2024E
Net capital employed	38.6	41.7	58.1	63.7	70.1	75.5
of which associates	0	0	0	0	0	0
Net debt/-cash	28.7	3.4	28.2	28.9	29.7	28.9
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	9.9	38.2	44.5	49.4	54.9	61.2
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	NA	128.5	230.7	180.1	180.9	180.1
Stock market ratios (x)	2019A	2020A	2021A	2022E	2023E	2024E
Adj. P/E	NA	17.6	24.5	22.5	20.0	17.7
P/CFPS	NA	12.6	21.7	11.7	10.3	9.2
P/BVPS	NA	3.3	4.5	3.1	2.8	2.5
Payout (%)	29	22	24	28	27	27
Dividend yield (% ord)	NA	1.6	0.9	1.3	1.5	1.7
FCF yield (%)	NA	1.3	-11.3	0.8	0.8	2.0
EV/sales	NA	2.1	3.5	2.0	1.8	1.6
EV/EBITDA	NA	11.3	22.8	11.1	9.8	8.8
EV/EBIT	NA	17.6	96.4	18.5	16.4	14.7
EV/CE	NA	3.1	4.0	2.8	2.6	2.4
D/EBITDA	3.2	0.30	2.8	1.8	1.6	1.4
D/EBIT	4.9	0.47	11.8	3.0	2.7	2.4
Profitability & financial ratios (%)	2019A	2020A	2021A	2022E	2023E	2024E
EBITDA margin	18.8	18.6	15.5	17.7	18.5	18.6
EBIT margin	12.0	11.9	3.7	10.6	11.0	11.1
Tax rate	25.5	11.6	8.1	27.0	27.0	26.0
Net income margin	8.6	10.0	12.6	7.3	7.5	7.8
ROCE	15.1	17.5	4.1	15.3	15.8	16.2
ROE	48.0	25.4	20.0	14.3	14.5	14.7
Interest cover	-24.2	-30.3	10.7	-17.9	-16.3	-18.1
Debt/equity ratio	289.2	8.9	63.3	58.4	54.0	47.2
Growth (%)		2020A	2021A	2022E	2023E	2024E
Sales		26.3	7.1	40.7	9.0	9.4
EBITDA		24.6	-10.7	60.9	13.7	10.1
EBIT		25.1	-67.1	NM	13.2	10.8
Pre-tax income		24.0	30.4	2.3	12.6	11.5
Net income		47.1	35.5	-18.8	12.6	13.1
Adj. net income		56.0	16.0	-18.8	12.6	13.1

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

Company Snapshot

Company Description

Labomar group is a CDMO (Contract Development and Manufacturing Organisation) of nutraceutical and pharmaceutical products with a 2019 consolidated pro-forma VoP of EUR 57.4M and an adjusted pro-forma EBITDA margin of 21.2%.

Key Risks

Company specific risks:

- Short-term visibility on production volumes
- Low stock liquidity and market float
- Still too focused on the domestic market despite a growing internationalization trend

Sector generic risks:

- Potential changes in consumer trends and needs
- Possible changes in the regulatory framework
- New lockdown measures

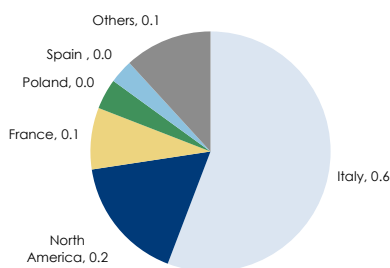
Key data

Mkt price (EUR)	8.18	Free float (%)	15.8
No. of shares	18.48	Major shr	LBM Holding
52Wk range (EUR)	10.4/7.4	(%)	67.3
Reuters	LBM.MI	Bloomberg	LBM IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-3.8	-1M	-10.4
-3M	5.1	-3M	-9.5
-12M	-14.8	-12M	-15.7

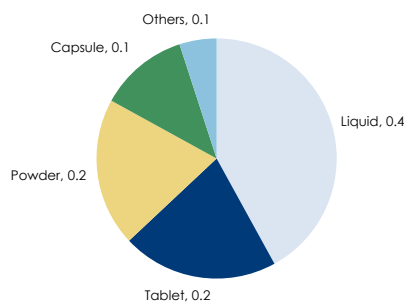
Estimates vs. consensus

EUR M (Y/E Dec)	2021A	2022E	2022C	2023E	2023C	2024E	2024C
Sales	65.41	92.03	83.52	100.3	91.58	109.7	100.1
EBITDA	10.12	16.28	14.96	18.51	16.96	20.39	19.48
EBIT	2.39	9.75	8.25	11.04	9.41	12.23	11.46
Pre-tax income	8.99	9.20	7.82	10.36	8.98	11.55	10.99
Net income	8.27	6.72	5.96	7.56	6.82	8.55	8.38
EPS (€)	0.45	0.36	0.32	0.41	0.37	0.46	0.45

Sales breakdown by geography (%)



Sales breakdown by dosage form (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 06/02/2023)

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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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)

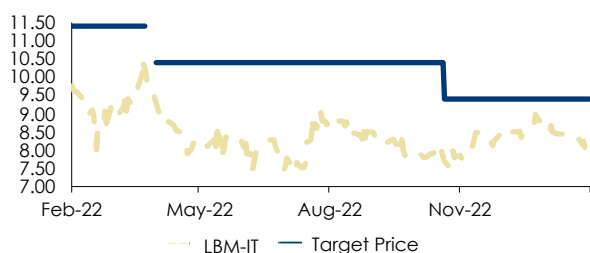
In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

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)
27-Oct-22	ADD	9.4	7.7
07-Apr-22	ADD	10.4	9.3
31-Mar-22	ADD	Under Review	10.1

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

Number of companies considered: 129	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)*	66	16	18	0	0
of which Intesa Sanpaolo's Clients (%)**	79	29	52	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

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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.

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- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Labomar and its parent and group companies
- Intesa Sanpaolo acts as Specialist relative to securities issued by Labomar

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