**EQUITY RESEARCH**

**UPDATE**

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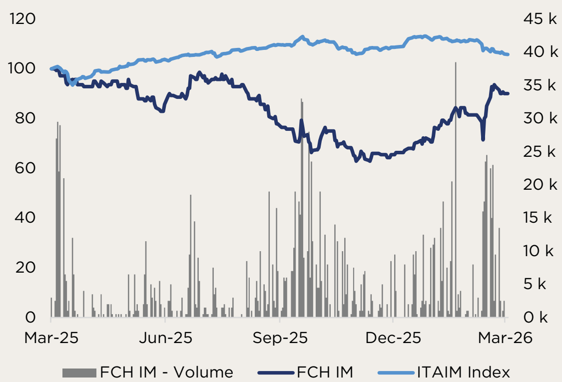
# Franchetti

Euronext Growth Milan | Infrastructure Maintenance | Italy

| Rating | Target Price |
|---|---|
| **BUY** | **€ 13,50** |
| unchanged | prev. € 9,40 |

**Stocks performance relative to FTSE Italia Growth**




| Key Multiples | FY24A | FY25E | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| EV/Sales | 10,5x | 6,5x | 2,9x | 2,6x | 2,3x |
| EV/EBITDA | 17,2x | 16,7x | 7,7x | 6,5x | 5,7x |
| EV/EBIT | 25,7x | 30,7x | 11,4x | 9,5x | 8,1x |
| P/E | 39,4x | 56,6x | 19,2x | 15,6x | 13,1x |

| Key Financials (€/mln) | FY24A | FY25E | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| VoP | 8,99 | 12,50 | 27,00 | 31,50 | 35,60 |
| EBITDA | 3,40 | 3,50 | 7,60 | 8,95 | 10,20 |
| EBIT | 2,27 | 1,90 | 5,10 | 6,15 | 7,20 |
| Net Income | 1,51 | 1,05 | 3,10 | 3,80 | 4,55 |
| NFP | (1,06) | 1,74 | 7,55 | 5,72 | 3,93 |
| *EBITDA %* | *37,8%* | *28,0%* | *28,1%* | *28,4%* | *28,7%* |
| *EBIT %* | *25,3%* | *15,2%* | *18,9%* | *19,5%* | *20,2%* |
| *Net income %* | *16,8%* | *8,4%* | *11,5%* | *12,1%* | *12,8%* |

**Stock Data**

| | |
|---|---|
| Risk | Medium |
| Price | € 6,30 |
| Target price | € 13,50 |
| Upside/(Downside) potential | 114,2% |
| Ticker - Bloomberg Code | FCH IM |
| Market Cap (€/mln) | € 59,45 |
| EV (€/mln) | € 58,38 |
| Free Float (% on ordinary shares) | 26,3% |
| Shares Outstanding | 9.435.721 |
| 52-week high | € 7,35 |
| 52-week low | € 4,38 |
| Average Daily Volumes (3 months) | 6.900 |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| Stock performance | 1M | 3M | 6M | 1Y |
|---|---|---|---|---|
| Absolute | 10,5% | 35,8% | 17,8% | -10,0% |
| to FTSE Italia Growth | 15,7% | 38,5% | 21,3% | -15,7% |
| to Euronext STAR Milan | 22,8% | 50,5% | 31,8% | -4,4% |
| to FTSE All-Share | 18,6% | 39,7% | 17,0% | -20,0% |
| to EUROSTOXX | 19,4% | 38,8% | 15,9% | -12,8% |
| to MSCI World Index | 15,4% | 39,7% | 17,6% | -24,7% |

Source: FactSet

## Operation Highlights

In the press release dated 4 March 2026, the Franchetti Group, which operates in advanced diagnostics, digital monitoring and predictive maintenance of infrastructure, announced the signing of a binding agreement for the acquisition of 55.0% of ECR Engenharia Ltda and ECR Tecnologia e Engenharia Ltda, Brazilian companies providing engineering services for transport infrastructure and complex civil engineering works. The transaction, which is expected to be completed in the first half of 2026 through a newly incorporated Brazilian company controlled by Franchetti, represents a particularly significant strategic step in the Group's international growth trajectory. It is fully in line with the development model outlined in recent years, based on a balance between organic growth and targeted M&A transactions, aimed at expanding specialised engineering expertise and integrating proprietary software solutions, including Argan®, Pathwork© and SIDECHECK©, used for analysing the condition of infrastructure and planning maintenance work with a predictive approach.

## Estimates and Valuation Update

In light of the new scope of operations, which includes the acquisition of the ECR Group, as well as the growth prospects of the acquired company, the expected synergies and the growth already demonstrated by Franchetti SpA, we are carrying out a significant revision of our estimates, with particular reference to the period 2026–2028, whilst making only minor adjustments to the forecasts for the current financial year. Specifically, for FY25E we estimate a production value of €12.50 million and an EBITDA of €3.50 million, corresponding to a margin of 28.0%. For subsequent financial years, we anticipate a positive trend in the key financial indicators, with VoP expected to grow to €35.60 million in FY28E (CAGR 2026E–2028E: 14.8%) and EBITDA of €10.20 million, corresponding to a margin of 28.7%, an improvement on the €3.40 million recorded in FY24A. From a balance sheet perspective, we estimate a net financial position of €3.93 million in debt for FY28E. We have assessed Franchetti's equity value using the DCF method. The DCF method (which, for prudential purposes, also includes a specific risk of 2.5% in the WACC calculation) yields an **equity value of approximately €127.3 million. The target price is €13.50, with a BUY rating and MEDIUM risk.**

# Economics & Financials

## TABLE 1 – ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln) | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| Revenues | 6,15 | 5,58 | 9,00 | 20,00 | 22,50 | 25,50 |
| Work in progress | 0,79 | 3,29 | 3,40 | 6,90 | 8,90 | 10,00 |
| Other revenues | 0,08 | 0,11 | 0,10 | 0,10 | 0,10 | 0,10 |
| **Value of Production** | **7,02** | **8,99** | **12,50** | **27,00** | **31,50** | **35,60** |
| COGS | 0,14 | 0,12 | 0,35 | 0,75 | 0,90 | 1,05 |
| Services | 2,92 | 3,47 | 5,60 | 12,10 | 14,00 | 15,70 |
| Use of asset owned by others | 0,28 | 0,38 | 0,55 | 1,10 | 1,30 | 1,50 |
| Employees | 0,96 | 1,38 | 2,15 | 5,00 | 5,85 | 6,60 |
| Other operating costs | 0,18 | 0,24 | 0,35 | 0,45 | 0,50 | 0,55 |
| **EBITDA** | **2,54** | **3,40** | **3,50** | **7,60** | **8,95** | **10,20** |
| *EBITDA Margin* | *36,1%* | *37,8%* | *28,0%* | *28,1%* | *28,4%* | *28,7%* |
| D&A | 0,51 | 1,12 | 1,60 | 2,50 | 2,80 | 3,00 |
| **EBIT** | **2,03** | **2,27** | **1,90** | **5,10** | **6,15** | **7,20** |
| *EBIT Margin* | *28,9%* | *25,3%* | *15,2%* | *18,9%* | *19,5%* | *20,2%* |
| Financial management | (0,16) | (0,37) | (0,35) | (0,55) | (0,55) | (0,55) |
| **EBT** | **1,87** | **1,91** | **1,55** | **4,55** | **5,60** | **6,65** |
| Taxes | 0,63 | 0,40 | 0,50 | 1,45 | 1,80 | 2,10 |
| **Net Income** | **1,24** | **1,51** | **1,05** | **3,10** | **3,80** | **4,55** |

| CONSOLIDATED BALANCE SHEET (€/mln) | FY23A | FY24A | FY25E | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Fixed Assets** | **2,36** | **6,49** | **12,50** | **16,50** | **17,50** | **18,50** |
| Account receivable | 5,77 | 7,51 | 11,80 | 22,00 | 24,00 | 26,50 |
| Inventories | 0,92 | 4,17 | 4,60 | 5,30 | 5,80 | 6,20 |
| Account payable | 1,34 | 1,94 | 3,20 | 5,40 | 6,40 | 7,45 |
| **Operating Working Capital** | **5,35** | **9,74** | **13,20** | **21,90** | **23,40** | **25,25** |
| Other receivable | 1,19 | 1,07 | 2,05 | 4,40 | 4,60 | 5,10 |
| Other payable | 1,87 | 3,40 | 4,15 | 7,50 | 8,80 | 10,10 |
| **Net Working Capital** | **4,67** | **7,41** | **11,10** | **18,80** | **19,20** | **20,25** |
| Severance & other provisions | 0,06 | 0,16 | 0,15 | 0,45 | 0,50 | 0,55 |
| **NET INVESTED CAPITAL** | **6,97** | **13,75** | **23,45** | **34,85** | **36,20** | **38,20** |
| Share capital | 0,36 | 0,43 | 0,74 | 0,85 | 0,85 | 0,85 |
| Reserves | 4,95 | 12,87 | 19,92 | 23,35 | 25,83 | 28,87 |
| Net Income | 1,24 | 1,51 | 1,05 | 3,10 | 3,80 | 4,55 |
| **Equity** | **6,55** | **14,81** | **21,71** | **27,30** | **30,48** | **34,27** |
| Cash & cash equivalents | 2,60 | 6,16 | 6,76 | 4,65 | 5,68 | 6,67 |
| Short term financial debt | 2,79 | 5,00 | 5,00 | 5,20 | 5,40 | 5,60 |
| M/L term financial debt | 0,23 | 0,10 | 3,50 | 7,00 | 6,00 | 5,00 |
| **Net Financial Position** | **0,42** | **(1,06)** | **1,74** | **7,55** | **5,72** | **3,93** |
| **SOURCES** | **6,97** | **13,75** | **23,45** | **34,85** | **36,20** | **38,20** |

| CONSOLIDATED CASH FLOW (€/mln) | FY24A | FY25E | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| EBIT | 2,27 | 1,90 | 5,10 | 6,15 | 7,20 |
| Taxes | 0,40 | 0,50 | 1,45 | 1,80 | 2,10 |
| **NOPAT** | **1,87** | **1,40** | **3,65** | **4,35** | **5,10** |
| D&A | 1,12 | 1,60 | 2,50 | 2,80 | 3,00 |
| **Change in NWC** | **(2,74)** | **(3,69)** | **(7,70)** | **(0,40)** | **(1,05)** |
| Change in receivable | (1,74) | (4,29) | (10,20) | (2,00) | (2,50) |
| Change in inventories | (3,25) | (0,43) | (0,70) | (0,50) | (0,40) |
| Change in payable | 0,60 | 1,26 | 2,20 | 1,00 | 1,05 |
| Change in others | 1,65 | (0,23) | 1,00 | 1,10 | 0,80 |
| Change in provisions | 0,10 | (0,01) | 0,30 | 0,05 | 0,05 |
| **OPERATING CASH FLOW** | **0,35** | **(0,70)** | **(1,25)** | **6,80** | **7,10** |
| Capex | (5,25) | (7,61) | (6,50) | (3,80) | (4,00) |
| **FREE CASH FLOW** | **(4,90)** | **(8,30)** | **(7,75)** | **3,00** | **3,10** |
| Financial Management | (0,37) | (0,35) | (0,55) | (0,55) | (0,55) |
| Change in Financial debt | 2,08 | 3,40 | 3,70 | (0,80) | (0,80) |
| Change in equity | 6,75 | 5,85 | 2,49 | (0,62) | (0,76) |
| **FREE CASH FLOW TO EQUITY** | **3,56** | **0,59** | **(2,11)** | **1,03** | **0,99** |

Source: Franchetti Historical Data and Integrae SIM estimates

## Company Overview

Franchetti SpA heads the Franchetti Group, which operates in the field of infrastructure management, diagnostics and predictive maintenance, with a particular focus on bridges and viaducts. Founded in 2013 in Arzignano (VI), the company is an innovative SME with subsidiaries in Brazil and Canada and operations also in the United States and India. It has managed projects on over 40,000 equivalent bridges globally, establishing a technical and scientific reputation amongst the leading international experts in the sector.

The business operates along two main lines: diagnostic and maintenance planning services, including inspection, assessment and works management, and ICT services for predictive maintenance planning. In this context, Franchetti has developed three proprietary software programmes: Argan®, for estimating the life cycle of infrastructure and the corresponding trend in safety levels; Pathwork©, for optimising the management of road and motorway construction sites with a view to sustainable mobility; and SIDECHECK©, designed to intelligently compare data collected during inspections, making the assessment process more objective and comprehensive.

The signing, announced on March 4, of the binding agreement for the acquisition of 55.0% of the share capital of ECR Engenharia Ltda and ECR Tecnologia e Engenharia Ltda, both active in engineering services for road and railway infrastructure, urban mobility, water infrastructure, as well as bridges, viaducts, galleries, tunnels, and complex civil buildings, represents a highly significant strategic step for the Franchetti Group.

The transaction, whose closing is expected by the end of the first half of 2026, marks a major acceleration in the Group's growth path, enabling a true doubling of its operational scale and a further strengthening of its international footprint. In particular, the acquisition of a stake in the ECR Group, in line with Franchetti's international vocation, will make it possible to further consolidate its presence in Brazil, one of the most dynamic markets in terms of opportunities and one in which the Group has already maintained a continuous presence for several years.

In this context, and in light of the further analyses carried out regarding the transaction, the Franchetti Group's ability to seize high-strategic-value development opportunities is even more evident, reshaping its operational scope and positioning itself as a leading player in its reference market, with a significantly expanded scale.

## Transaction Highlights

The binding agreement fits fully and consistently within the strategy repeatedly outlined by the Franchetti Group to strengthen and expand its presence in the Brazilian market. Brazil is, in fact, one of the world's leading infrastructure markets, characterized by a population of over 200 million, a road network extending more than 1.70 million kilometers, and a system structured around concessions and public-private partnerships. In this context, federal and state investment programs, particularly in the transport and water infrastructure sectors, provide for total commitments exceeding €150.00 billion (more than R$900.00 billion) over the medium to long term, outlining a solid and structural growth scenario.

Further confirmation of the market's strong attractiveness is provided by the "Livro Azul" published by Abdib (Associação Brasileira da Infraestrutura e Indústrias de Base), which highlights how the current cycle of infrastructure tenders is expected to generate, over the 2026–2030 period, a total volume of works amounting to R$400.80 billion (approximately €64.73 billion), up 7.6% compared to previous estimates, reflecting the acceleration of tenders in key sectors such as transport, urban mobility, public healthcare, and water infrastructure.

From an economic and financial standpoint, the transaction has been structured through a balanced mix of equity and debt, consistent with maintaining a solid and sustainable capital and financial profile. The acquisition provides for:

- consideration for the 55.0% stake in the two companies equal to a total of R$46.20 million (approximately €7.50 million)[1], to be paid at closing;
- an earn-out mechanism of up to a maximum of R$19.80 million (approximately €3.20 million), subject to the achievement of specific EBITDA thresholds in the short term.

1 based on an indicative exchange rate of R$6.1/€.

In the context of the acquisition, the Franchetti Group entered into an investment agreement with Simest SpA, which provides for the investment to be made through a newly incorporated Brazilian company controlled by the Group, with Simest holding a stake of up to a maximum of 49.0% of the consideration. The transaction qualifies as ESG-linked, in line with the Group's sustainable development and international growth objectives, with particular reference to initiatives involving foreign staff training and cybersecurity.

The three sellers, as well as ECR's founding shareholders, are Fabio Giannini, Roberto Soares de Novaes Filho, and Luiz Fernando Leite de Carvalho. Upon completion of the acquisition, the first two will retain an aggregate 45.0% stake and will continue to hold significant roles in the management and governance bodies of the ECR Group, ensuring management and operational continuity. The founding shareholders will also remain involved in the management of the business for a minimum period of four years, except in leaver scenarios.

Lastly, the transaction provides for the execution of a shareholders' agreement in line with market practice, including, among other things, lock-up commitments undertaken by the founders, as well as reciprocal put and call options on the remaining stake.

## ECR Group: ECR Engenharia Ltda. and ECR Tecnologia e Engenharia Ltda.

The ECR Group, consisting of ECR Engenharia Ltda. and ECR Tecnologia e Engenharia Ltda., is a well-established and recognized player in the Brazilian infrastructure engineering sector, with over 50 years of experience and a distinctive positioning in high value-added technical services.

Founded in 1972 as a specialist in structural calculations, the Group has progressively expanded its scope of operations, evolving into a multidisciplinary organization active throughout the entire infrastructure lifecycle. Today, the ECR Group is involved in the design, supervision, and management of complex works, including highways, railways, urban mobility systems, bridges, viaducts, and tunnels, having built a significant track record nationwide.

The Group stands out in particular for its strong presence in engineering services applied to the management and maintenance of existing infrastructure, working on a long-term basis alongside public authorities and concessionaires through long-term contracts and highly specialized technical activities. This is complemented by the growing integration of advanced digital solutions, developed through ECR Tecnologia, which make it possible to optimize design processes and enable advanced models for infrastructure monitoring and management.

Based on aggregated preliminary year-end data as of December 31, 2025, the ECR Group reported a Value of Production of €10.40 million, EBITDA of €2.50 million, and a NFP cash-positive by €0.31 million, against total assets of €7.50 million. These results highlight a business that is already solid and profitable, characterized by a good ability to generate margins and a sound financial balance.

### TABLE 2 – ECR GROUP FINANCIAL DATA (FY25)

| €/mln | VoP | EBITDA | EBITDA % | Total Assets | NFP |
|---|---|---|---|---|---|
| FY25 | 10,40 | 2,50 | 24,0% | 7,50 | (0,31) |

Source: Franchetti SpA

The transaction marks the beginning of a new phase of growth for the Franchetti Group which, after consolidating its technological base in recent years, is now significantly expanding both the operational scope and the geographic scale of its activities. The new structure combines ECR's execution capabilities and institutional roots in Brazil's public sector with Franchetti's proprietary expertise in the digitalization and lifecycle management of existing infrastructure. This combination, built on the integration of operational structure and proprietary technology, including advanced data analysis systems, makes it possible to enhance the technical content of the services offered and generate a synergistic effect.

Within the new consolidated scope, the Group will be able to rely on more than 400 highly qualified professionals, significantly strengthening its technical and organizational capabilities and positioning itself to participate in infrastructure projects of greater complexity and scale. The acquisition also helps strengthen the Group's presence in Latin America by integrating complementary capabilities: on the one hand, ECR brings an organizational structure suited to managing complex public programs, including projects in the water sector and with operators and utilities; on the other hand, Franchetti enhances these capabilities through advanced digital solutions applied to infrastructure management and maintenance.

The combination of the two platforms makes it possible to broaden the addressable market, increase profitability, and strengthen the Group's competitive positioning, while also making the industrial model scalable and replicable in additional geographic contexts characterized by a high degree of regulatory maturity.

Looking ahead, the combined Group will be able to rely on an aggregated backlog of approximately €90.00 million, with operating visibility extending over a period of slightly more than five years, confirming the solidity of its order book and its ability to generate sustainable growth over the medium to long term.

The transaction comes at a time when expansion is already clearly reflected in the preliminary figures as of December 31, 2025, which indicate for the Franchetti Group alone a Value of Production of €12.50 million (compared with the €12.00 million estimate in our latest update) and EBITDA of €3.50 million.

Overall, the transaction fits fully and consistently within the Franchetti Group's strategy, which is based on a path of progressive international expansion and integration along the value chain through the acquisition of complementary businesses. This development trajectory has already been concretely initiated in recent years, with the consolidation of the Group's presence in Brazil and the recent expansion of activities into other Latin American markets, including Chile, Mexico, Colombia, and Peru, where the Group has replicated a scalable operating model based on proprietary technologies and advanced solutions for infrastructure management and maintenance.

The transaction therefore represents a further confirmation of the validity of the strategy outlined by management, based on a balance between organic growth and extraordinary transactions aimed at integrating complementary skills and supporting international expansion.

## FY25E – FY28E Estimates

### TABLE 3 – ESTIMATES UPDATES FY25E-28E

| €/mln | FY25E | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **VoP** | | | | |
| New | 12,50 | 27,00 | 31,50 | 35,60 |
| Old | 12,00 | 15,00 | 18,00 | n/a |
| *Change* | *4,2%* | *80,0%* | *75,0%* | *n/a* |
| **EBITDA** | | | | |
| New | 3,50 | 7,60 | 8,95 | 10,20 |
| Old | 3,75 | 4,75 | 5,80 | n/a |
| *Change* | *-6,7%* | *60,0%* | *54,3%* | *n/a* |
| **EBITDA %** | | | | |
| New | 28,0% | 28,1% | 28,4% | 28,7% |
| Old | 31,3% | 31,7% | 32,2% | n/a |
| *Change* | *-3,2%* | *-3,5%* | *-3,8%* | *n/a* |
| **EBIT** | | | | |
| New | 1,90 | 5,10 | 6,15 | 7,20 |
| Old | 2,15 | 2,95 | 3,70 | n/a |
| *Change* | *-11,6%* | *72,9%* | *66,2%* | *n/a* |
| **Net Income** | | | | |
| New | 1,05 | 3,10 | 3,80 | 4,55 |
| Old | 1,30 | 1,90 | 2,45 | n/a |
| *Change* | *-19,2%* | *63,2%* | *55,1%* | *n/a* |
| **NFP** | | | | |
| New | 1,74 | 7,55 | 5,72 | 3,93 |
| Old | (4,21) | (4,46) | (4,93) | n/a |
| *Change* | *n/a* | *n/a* | *n/a* | *n/a* |

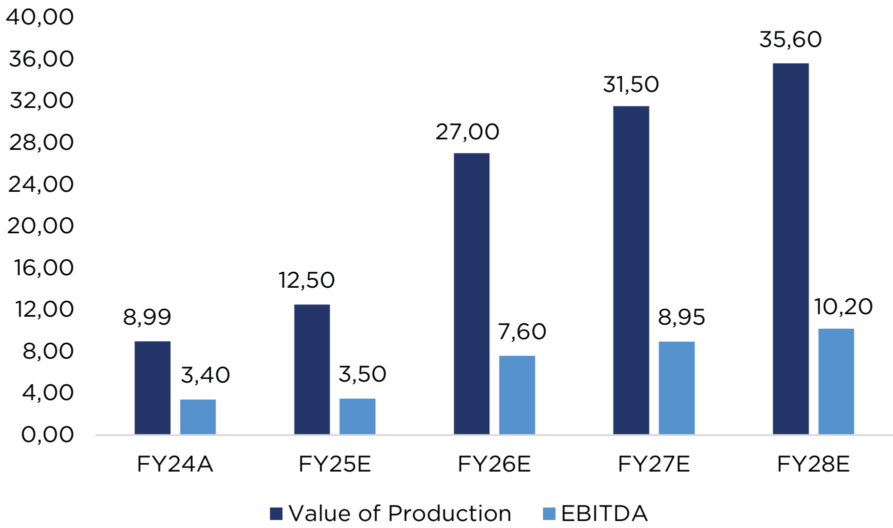
Source: Integrae SIM

In light of the new scope, which includes the acquisition of the ECR Group, as well as the acquired company's growth prospects, the expected synergies, and the growth already demonstrated by the Franchetti Group, we are proceeding with a significant revision of our estimates, with particular reference to the 2026–2028 period, while making only slight adjustments to our forecasts for the current financial year as well.

In particular, for FY25E we estimate a Value of Production of €12.50 million and EBITDA of €3.50 million, corresponding to a margin of 28.0%. For the following years, we expect a positive evolution in the main economic and financial indicators, with Value of Production projected to grow to €35.60 million by FY28E (2026E–2028E CAGR: 14.8%) and EBITDA reaching €10.20 million, corresponding to a margin of 28.7%, improving compared with €3.40 million recorded in FY24A.

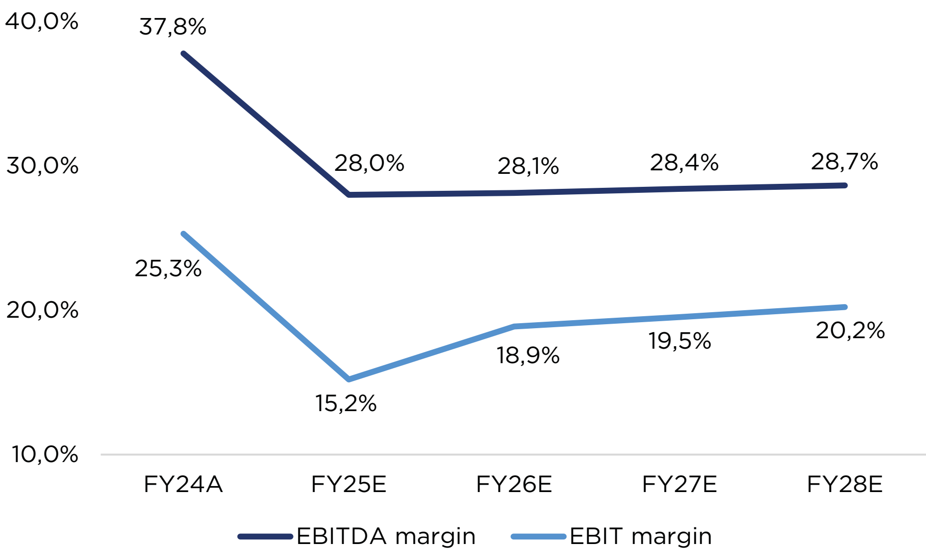
From a balance sheet perspective, we estimate a NFP of €3.93 million in debt by FY28E.

## CHART 1 – VOP AND EBITDA FY24A – FY28E



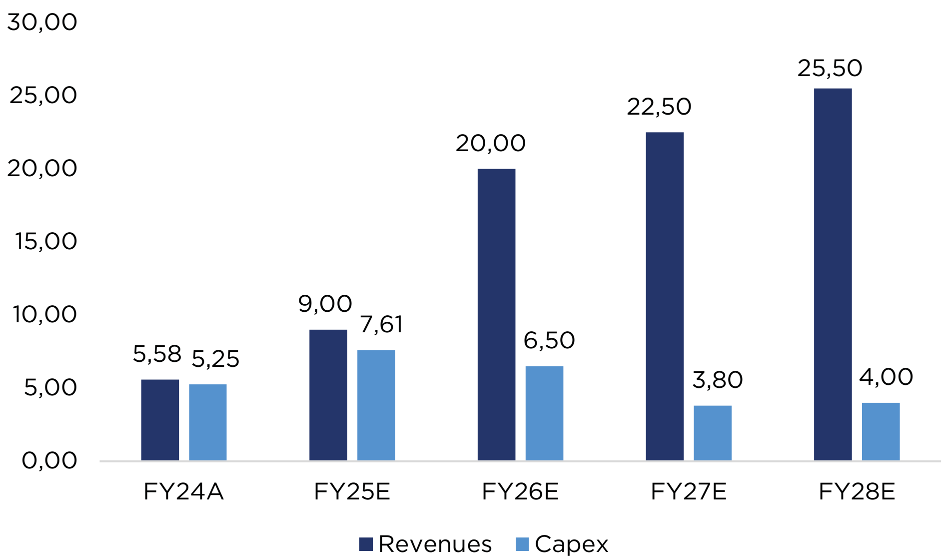

Source: Integrae SIM

## CHART 2 – MARGIN % FY24A– FY28E



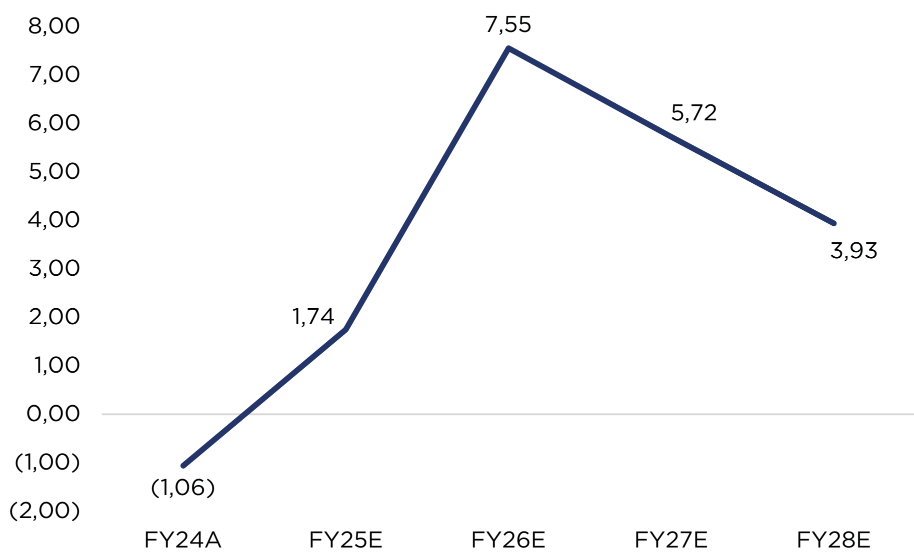

Source: Integrae SIM

## CHART 3 – CAPEX FY24A – FY28E




Source: Integrae SIM

## CHART 4 – NFP FY24A – FY28E




Source: Integrae SIM

# Valuation

We carried out the valuation of Franchetti's equity value using the DCF method.

## DCF Method

### TABLE 4 – WACC

| WACC | | | 8,84% |
|---|---|---|---|
| D/E<br>**66,67%** | Risk Free Rate<br>**2,51%** | β Adjusted<br>**1,3** | α (specific risk)<br>**2,50%** |
| Kd<br>**2,50%** | Market premium<br>**6,69%** | β Relevered<br>**1,4** | Ke<br>**13,52%** |

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 8.8%.

### TABLE 5 – DCF VALUATION

| DCF | | % of EV |
|---|---|---|
| FCFO actualized | 24,9 | 20% |
| TV actualized DCF | 101,4 | 80% |
| **Enterprise Value** | **126,3** | **100%** |
| NFP (FY24A) | (1,1) | |
| **Equity Value** | **127,3** | |

Source: Integrae SIM

Based on the above figures and using our estimates and assumptions as a reference, the **equity value amounts to €127.3 million.**

### TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

| €/mln | | WACC | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **7,3%** | **7,8%** | **8,3%** | **8,8%** | **9,3%** | **9,8%** | **10,3%** |
| Growth Rate (g) | **3,0%** | 226,0 | 196,6 | 172,9 | 153,4 | 137,1 | 123,2 | 111,3 |
| | **2,5%** | 205,7 | 180,9 | 160,4 | 143,3 | 128,8 | 116,4 | 105,7 |
| | **2,0%** | 189,2 | 167,8 | 149,9 | 134,8 | 121,8 | 110,5 | 100,7 |
| | **1,5%** | 175,6 | 156,8 | 140,9 | 127,3 | 115,6 | 105,3 | 96,3 |
| | **1,0%** | 164,1 | 147,4 | 133,2 | 120,9 | 110,1 | 100,7 | 92,3 |
| | **0,5%** | 154,3 | 139,3 | 126,4 | 115,2 | 105,3 | 96,6 | 88,8 |
| | **0,0%** | 145,8 | 132,3 | 120,5 | 110,1 | 101,0 | 92,8 | 85,6 |

Source: Integrae SIM

## Equity Value

### TABLE 7 – EQUITY VALUE

| Equity Value (€/mln) | 127,3 |
|---|---|
| Target Price (€) | 13,50 |

Source: Integrae SIM

**The target price is therefore €13.50 (prev. €9.40). We confirm our BUY rating and MEDIUM risk assessment.**

### TABLE 8 – TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY24A | FY25E | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| EV/EBITDA | 37,2x | 36,1x | 16,6x | 14,1x | 12,4x |
| EV/EBIT | 55,5x | 66,5x | 24,8x | 20,5x | 17,5x |
| P/E | 84,5x | 121,3x | 41,1x | 33,5x | 28,0x |

Source: Integrae SIM

### TABLE 9 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Main Ratios | FY24A | FY25E | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| EV/EBITDA | 17,2x | 16,7x | 7,7x | 6,5x | 5,7x |
| EV/EBIT | 25,7x | 30,7x | 11,4x | 9,5x | 8,1x |
| P/E | 39,4x | 56,6x | 19,2x | 15,6x | 13,1x |

Source: Integrae SIM

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|---|---|---|---|---|---|
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| 27/10/2025 | 5,35 | Buy | 9,40 | Medium | Update |
| 23/04/2025 | 6,50 | Buy | 11,00 | Medium | Update |

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**Upside Potential (for different risk categories)**

| Rating | Low Risk | Medium Risk | High Risk |
|---|---|---|---|
| BUY | Upside >= 7.5% | Upside >= 10% | Upside >= 15% |
| HOLD | -5% < Upside < 7.5% | -5% < Upside < 10% | 0% < Upside < 15% |
| SELL | Upside <= -5% | Upside <= -5% | Upside <= 0% |

| | |
|---|---|
| U.R. | Under Review |
| N.R. | Not Rated |

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