EQUITY RESEARCH

## UPDATE

Production | 24.04.2026, h. 18:30
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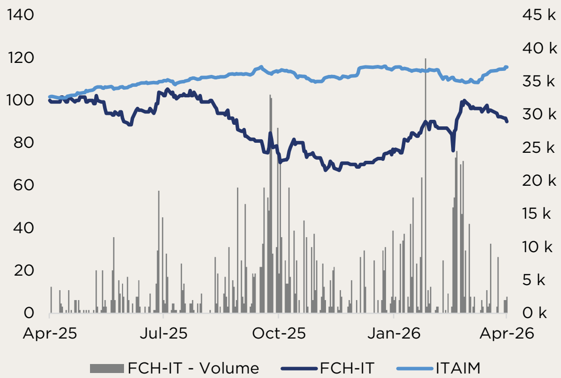
# Franchetti

Euronext Growth Milan | Infrastructure Maintenance | Italy

| Rating | Target Price |
|---|---|
| BUY | € 13,50 |
| unchanged | unchanged |

### Stock performance relative to FTSE Italia Growth




| Key Multiples | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/Sales | 8,5x | 3,1x | 2,8x | 2,5x |
| EV/EBITDA | 17,0x | 8,2x | 7,0x | 6,1x |
| EV/EBIT | 28,6x | 12,3x | 10,2x | 8,7x |
| P/E | 70,6x | 19,5x | 15,9x | 13,3x |

| Key Financials (€/mln) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| VoP | 13,09 | 27,00 | 31,50 | 35,60 |
| EBITDA | 3,68 | 7,60 | 8,95 | 10,20 |
| EBIT | 2,19 | 5,10 | 6,15 | 7,20 |
| Net Income | 0,86 | 3,10 | 3,80 | 4,55 |
| Net Financial Position | 2,12 | 7,54 | 5,71 | 3,92 |
| *EBITDA margin* | *28,1%* | *28,1%* | *28,4%* | *28,7%* |
| *EBIT margin* | *16,7%* | *18,9%* | *19,5%* | *20,2%* |
| *Net income margin* | *6,5%* | *11,5%* | *12,1%* | *12,8%* |

### Stock Data

| | |
|---|---|
| Risk | Medium |
| Price | € 6,40 |
| Target price | € 13,50 |
| Upside/(Downside) potential | 110,9% |
| Ticker - Bloomberg Code | FCH IM |
| Market Cap (€/mln) | € 60,39 |
| EV (€/mln) | € 62,51 |
| Free Float (% on ordinary shares) | 26,3% |
| Shares Outstanding | 9.435.721 |
| 52-week high | € 7,00 |
| 52-week low | € 4,38 |
| Average Daily Volumes (3 months) | 6.206 |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| Stock performance | 1M | 3M | 6M | 1Y |
|---|---|---|---|---|
| Absolute | -1,5% | 29,0% | 30,6% | -2,3% |
| to FTSE Italia Growth | -5,8% | 30,8% | 29,5% | -17,2% |
| to Euronext STAR Milan | -6,8% | 39,0% | 34,6% | -14,1% |
| to FTSE All-Share | -9,9% | 25,1% | 16,9% | -35,4% |
| to EUROSTOXX | -5,5% | 30,7% | 24,6% | -21,8% |
| to MSCI World Index | -7,0% | 27,9% | 24,2% | -32,1% |

Source: FactSet

## FY25A Results

During 2025, the Group recorded a significant expansion in its core business, with a value of production equal to € 13.09 million, up by 45.7% compared to € 8.99 million as of December 31st, 2024, mainly supported by the increase in work in progress. EBITDA amounted to € 3.68 million, marking a +8.2% increase compared to € 3.40 million in the previous year. However, profitability shows a physiological normalization, with an EBITDA margin of 28.1% (vs. 37.8% in 2024), reflecting higher operating costs in a context of expansion in both the Group's scope and activity volumes. Due to the higher weight of depreciation and amortization, amounting to approximately € 1.49 million, EBIT stood at € 2.19 million, slightly decreasing compared to € 2.27 million in 2024. Net Income amounted to € 0.86 million, down from € 1.51 million recorded at the end of the previous financial year.

## Estimates and Valuation Update

In light of the FY25A annual results, we confirm our estimates for the 2026–2028 period. In particular, for FY26E we forecast a value of production of € 27.00 million and an EBITDA of € 7.60 million, corresponding to a margin of 28.1%. For the following years, we expect a positive evolution of the main economic and financial indicators, with value of production projected to grow up to € 35.60 million in FY28E (CAGR 2026E–2028E: 14.8%) and EBITDA reaching € 10.20 million, corresponding to a margin of 28.7%, improving compared to € 3.68 million recorded in FY25A. From a balance sheet perspective, we estimate a net financial position of € 3.92 million in debt for FY28E. We carried out the valuation of Franchetti's equity value based on the DCF methodology. The DCF method (which, in the WACC calculation, prudently includes a specific risk premium of 2.5%) yields an equity value of approximately € 127.4 million. **The target price is € 13.50, with a BUY rating and MEDIUM risk.**

# Economics & Financials

## TABLE 1 – ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenues | 5,58 | 7,39 | 20,00 | 22,50 | 25,50 |
| Work in progress | 3,29 | 5,22 | 6,90 | 8,90 | 10,00 |
| Other revenues | 0,11 | 0,48 | 0,10 | 0,10 | 0,10 |
| **Value of Production** | **8,99** | **13,09** | **27,00** | **31,50** | **35,60** |
| COGS | 0,12 | 0,13 | 0,75 | 0,90 | 1,05 |
| Services | 3,47 | 6,48 | 12,10 | 14,00 | 15,70 |
| Use of asset owned by others | 0,38 | 0,56 | 1,10 | 1,30 | 1,50 |
| Employees | 1,38 | 1,64 | 5,00 | 5,85 | 6,60 |
| Other operating costs | 0,24 | 0,61 | 0,45 | 0,50 | 0,55 |
| **EBITDA** | **3,40** | **3,68** | **7,60** | **8,95** | **10,20** |
| *EBITDA Margin* | *37,8%* | *28,1%* | *28,1%* | *28,4%* | *28,7%* |
| D&A | 1,12 | 1,49 | 2,50 | 2,80 | 3,00 |
| **EBIT** | **2,27** | **2,19** | **5,10** | **6,15** | **7,20** |
| *EBIT Margin* | *25,3%* | *16,7%* | *18,9%* | *19,5%* | *20,2%* |
| Financial management | (0,37) | (0,74) | (0,55) | (0,55) | (0,55) |
| **EBT** | **1,91** | **1,45** | **4,55** | **5,60** | **6,65** |
| Taxes | 0,40 | 0,59 | 1,45 | 1,80 | 2,10 |
| **Net Income** | **1,51** | **0,86** | **3,10** | **3,80** | **4,55** |

| CONSOLIDATED BALANCE SHEET (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Fixed Assets** | **6,49** | **11,33** | **16,50** | **17,50** | **18,50** |
| Account receivable | 7,51 | 9,30 | 15,30 | 16,80 | 18,70 |
| Inventories | 4,17 | 9,18 | 12,60 | 13,60 | 14,60 |
| Account payable | 1,94 | 3,44 | 5,40 | 6,40 | 7,45 |
| **Operating Working Capital** | **9,74** | **15,04** | **22,50** | **24,00** | **25,85** |
| Other receivable | 1,07 | 2,61 | 4,40 | 4,60 | 5,10 |
| Other payable | 3,40 | 4,67 | 7,50 | 8,80 | 10,10 |
| **Net Working Capital** | **7,41** | **12,98** | **19,40** | **19,80** | **20,85** |
| Severance & other provisions | 0,16 | 0,16 | 0,45 | 0,50 | 0,55 |
| **NET INVESTED CAPITAL** | **13,75** | **24,15** | **35,45** | **36,80** | **38,80** |
| Share capital | 0,43 | 0,49 | 0,85 | 0,85 | 0,85 |
| Reserves | 12,87 | 20,69 | 23,96 | 26,44 | 29,48 |
| Net Income | 1,51 | 0,86 | 3,10 | 3,80 | 4,55 |
| **Equity** | **14,81** | **22,03** | **27,91** | **31,09** | **34,88** |
| Cash & cash equivalents | 6,16 | 6,88 | 4,66 | 5,69 | 6,68 |
| Short term financial debt | 5,00 | 6,53 | 5,20 | 5,40 | 5,60 |
| M/L term financial debt | 0,10 | 2,48 | 7,00 | 6,00 | 5,00 |
| **Net Financial Position** | **(1,06)** | **2,12** | **7,54** | **5,71** | **3,92** |
| **SOURCES** | **13,75** | **24,15** | **35,45** | **36,80** | **38,80** |

| CONSOLIDATED CASH FLOW (€/mln) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EBIT | 2,19 | 5,10 | 6,15 | 7,20 |
| Taxes | 0,59 | 1,45 | 1,80 | 2,10 |
| **NOPAT** | **1,59** | **3,65** | **4,35** | **5,10** |
| D&A | 1,49 | 2,50 | 2,80 | 3,00 |
| **Change in NWC** | **(5,57)** | **(6,42)** | **(0,40)** | **(1,05)** |
| *Change in receivable* | *(1,80)* | *(6,00)* | *(1,50)* | *(1,90)* |
| *Change in inventories* | *(5,01)* | *(3,42)* | *(1,00)* | *(1,00)* |
| *Change in payable* | *1,50* | *1,96* | *1,00* | *1,05* |
| *Change in others* | *(0,26)* | *1,04* | *1,10* | *0,80* |
| Change in provisions | (0,00) | 0,29 | 0,05 | 0,05 |
| **OPERATING CASH FLOW** | **(2,49)** | **0,02** | **6,80** | **7,10** |
| Capex | (6,32) | (7,67) | (3,80) | (4,00) |
| **FREE CASH FLOW** | **(8,81)** | **(7,65)** | **3,00** | **3,10** |
| Financial Management | (0,74) | (0,55) | (0,55) | (0,55) |
| Change in Financial debt | 3,91 | 3,19 | (0,80) | (0,80) |
| Change in Equity | 6,37 | 2,78 | (0,62) | (0,76) |
| **FREE CASH FLOW TO EQUITY** | **0,72** | **(2,23)** | **1,03** | **0,99** |

Source: Franchetti Historical Data and Integrae SIM estimates

## Company Overview

Franchetti SpA leads the Franchetti Group, operating 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 interventions on over 40,000 bridge equivalents worldwide, consolidating a strong technical and scientific reputation among the leading international experts in the sector.

The business is structured along two main lines: diagnostic services and design of maintenance interventions, including inspection, assessment and construction supervision activities, and ICT services for predictive maintenance planning. In this area, Franchetti has developed a proprietary software suite (kTema), structured into the following solutions: Strucinspect©, dedicated to the digitalization of infrastructure inspection processes; Argan®, for estimating the lifecycle of infrastructures and analyzing the evolution of their safety level; SIDECHECK©, designed to enable advanced comparison of data collected during inspections, making the evaluation process more objective and structured; kTemaxis©, a platform for the analysis and management of real estate portfolios; SightZero©, software for the design of monitoring systems; f2d2©, for processing data from on-site sensors aimed at identifying modal dynamic characteristics and potential nonlinear phenomena; LENS©, for the integrated management of sensors installed on buildings and transport infrastructures, supporting fault monitoring and lifecycle management; and Pathwork©, dedicated to optimizing the management of road and motorway construction sites with a focus on sustainable mobility.

# FY25A Results

TABLE 2 – ACTUAL VS. ESTIMATES 2025

| €/mln | VoP | EBITDA | EBITDA % | EBIT | Net Income | NFP |
|---|---|---|---|---|---|---|
| FY25A | 13,09 | 3,68 | 28,1% | 2,19 | 0,86 | 2,12 |
| FY25E | 12,50 | 3,50 | 28,0% | 1,90 | 1,05 | 1,74 |
| *Change* | *4,8%* | *5,1%* | *0,1%* | *15,1%* | *-18,5%* | *n/a* |

Source: Integrae SIM

Through the press release dated March 30th, 2026, Paolo Franchetti, Chief Executive Officer of Franchetti SpA, commented on the 2025 annual results as follows: *"FY2025 does not represent merely a year of growth, but above all a key phase of construction and structuring of the Group. The increase in revenues and value of production was accompanied by an intense effort to strengthen the organizational structure, as well as to consolidate and integrate operations. We continued our investments aimed at building a shared industrial and technological platform, serving entities deeply rooted in their respective local markets. This is a path that requires investments in technology and managerial capabilities, which we consider essential to support solid and sustainable growth. Looking ahead, we operate in a context characterized by favorable trends, including the aging of infrastructure, increasing attention to asset safety and resilience, and the progressive digitalization of management processes. In this scenario, we aim to strengthen our positioning as a high-tech integrated platform. Our strategic priorities remain focused on organic growth, through continuous investments in human capital and the strengthening of our distinctive capabilities, as well as on the evolution of our software suite and the integration of advanced technologies. We believe that these strategic directions will enable us to sustain a long-term development path over time."*

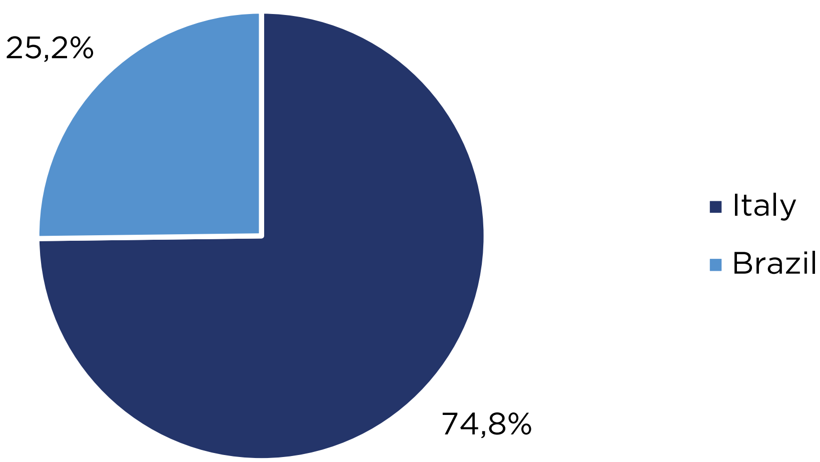
During 2025, the Group recorded a significant expansion in its core business, with a value of production equal to € 13.09 million, up by 45.7% compared to € 8.99 million as of December 31st, 2024, mainly supported by the dynamics of work in progress.

From a geographical perspective, the value of production is concentrated in the Group's two main reference markets. In particular:

- **Italy** contributed € 9.80 million, accounting for 74.8% of the total, showing significant growth compared to € 7.00 million recorded as of December 31st, 2024;
- **Brazil** generated € 3.30 million, representing 25.2% of the total, also markedly increasing compared to € 2.00 million in the previous financial year.

Revenues amounted to € 7.39 million, up by 32.4% compared to € 5.58 million in 2024. Within the formation of the value of production, the change in inventories reached € 5.00 million at year-end, compared to € 3.30 million in the previous year.

### CHART 1 – REVENUES BREAKDOWN FY25A




Source: Integrae SIM

EBITDA amounted to € 3.68 million, up by 8.2% compared to € 3.40 million in the previous year. However, profitability shows a physiological normalization, with an EBITDA margin of 28.1% (vs. 37.8% in 2024), reflecting the increase in operating costs in a context of expansion in both the Group's scope and activity volumes.

In particular, costs for services amounted to € 6.48 million, significantly increasing compared to € 3.47 million as of December 31st, 2024, and were mainly composed of technical consultancy services provided by internal collaborators, equal to € 2.90 million. This trend appears consistent with the strategy of strengthening internal know-how, also pursued through an intensification of collaborations with highly qualified professionals, particularly within the Brazilian subsidiary.

At the same time, the Group made significant investments in human capital, aimed both at strengthening production centers through the recruitment of qualified engineering resources and at enhancing the managerial structure to support its growth and development path. In this context, personnel costs, with a workforce of 145 resources (30 employees and 115 collaborators) as of December 31st, 2025, amounted to € 1.64 million, up by 19.4% compared to € 1.38 million in the previous year.

Due to the higher weight of depreciation and amortization, amounting to approximately € 1.49 million, EBIT stood at € 2.19 million, slightly decreasing compared to € 2.27 million in 2024. Net Income amounted to € 0.86 million, down from € 1.51 million recorded at the end of the previous financial year. This decline reflects the investment decisions undertaken during the year in human capital, technology and organizational infrastructure, consistent with a financial year focused on building and strengthening the Group's platform. In addition, approximately € 0.43 million of value adjustments related to the stake in the associate Strucinspect GmbH were recorded, still in its start-up phase and to be considered non-recurring in nature.

From a balance sheet perspective, net financial position amounted to € 2.12 million in debt, compared to a € 1.06 million net cash position as of December 31st, 2024. This dynamic is mainly attributable to the strong operational expansion of the Group and the strategic investment decisions undertaken during the year. In particular, the significant increase in fixed assets is attributable to the intense investment activity, mainly focused on the development and enhancement of the proprietary technological platform, as well as on strategic initiatives such as the implementation of an integrated ERP system and external growth transactions. The strengthening of financial fixed assets is part of the same path, reflecting strategic transactions and the consolidation of equity investments.

At the same time, the increase in net working capital reflects the rise in inventories and trade receivables, consistent with the growth in activity volumes and the nature of ongoing projects, characterized by a significant component of work in progress. The evolution of the net financial position, shifting from a net cash position to a moderate debt position, is consistent with the financial requirements associated with supporting growth and investments. This dynamic is set within a context of substantial financial balance, as evidenced by low leverage levels, confirming the solidity of the capital structure and a disciplined management approach. As of December 31st, 2025, the leverage ratio (NFP/EBITDA) stood at 0.6x and the gearing ratio (NFP/Equity) at 0.1x.

In conclusion, 2025 represented for Franchetti both a year of strong expansion and a phase of strategic transition, in which business growth was accompanied by a crucial step in the structuring of the new Group. During the year, the Company strengthened its organizational structure, continued the consolidation of acquired entities and managed a complex process of operational integration aimed at building a shared industrial and technological platform. In this context, the higher absorption of working capital and the increase in investments impacted net financial debt and overall profitability, albeit within a solid capital structure.

Investments were mainly focused on the evolution and modernization of the proprietary software suite, the development of innovative solutions based on advanced technologies and the launch of structural initiatives to support growth, including the design of an integrated ERP system and M&A transactions, while the strengthening of equity represented a key lever to support future growth prospects.

During 2025 and in the early months of 2026, the Group also recorded a number of significant events confirming its growth trajectory and the strengthening of its competitive positioning. In January 2025, the Group completed the closing of the acquisition of a 66.67% stake in the Austrian company Strucinspect GmbH. Subsequently, in March, a capital increase was approved with the exclusion of pre-emptive rights for a maximum of € 4.00 million, with the simultaneous subscription of a first tranche of € 2.80 million by leading qualified and institutional investors. In the second half of the year, a strategic partnership with Almaviva was signed, aimed at developing integrated and scalable high-tech solutions for infrastructure management and maintenance in the Italian, Brazilian and US markets, with applications in transport, logistics and construction, and with the objective of promoting the diffusion of smart, safe and sustainable infrastructure.

From the beginning of the new year, the Group has also strengthened its managerial structure and continued its international expansion path, with the appointment of Ashley Langford as Country Manager for business development in Canada and the

United States, and Jacopo Nembro as Head of Finance. In March 2026, a further strategic transaction was completed with the acquisition of a 55.0% stake in the Brazilian ECR Group, active in engineering services for complex infrastructures; this transaction allows the Group to reach an aggregated backlog of approximately € 90.00 million, further strengthening visibility on future revenues and opening up significant growth opportunities.

In light of these elements, the Board of Directors has defined strategic guidelines to 2030 within a global predictive maintenance market estimated at $ 18.20 billion in 2026, supported by favorable structural trends such as the aging of infrastructure, increasing attention to asset safety and resilience, rising investments in maintenance and modernization, and the progressive digitalization of critical infrastructure management. In this context, 2025 represented not only a year of growth, but above all a phase of building the foundations of the new industrial and managerial perimeter of the Group, through the strengthening of the organizational structure, the integration of acquired companies, the launch of common governance processes and the development of a shared technological platform.

Therefore, 2026 is expected to mark the full operational phase of this path. This dynamic may be further strengthened by the contribution of ongoing extraordinary transactions, particularly the integration of ECR, whose inclusion in the consolidated perimeter is expected to generate a significant increase in volumes.

On these bases, the Group is working to consolidate its positioning as a high-tech integrated platform, leveraging the integration between engineering expertise, proprietary technologies and operational capabilities. Development guidelines will focus on organic growth through continuous investments in human capital, strengthening technical expertise and collaboration with universities and centers of excellence, with the aim of attracting and enhancing highly skilled professionals.

At the same time, the Group will continue to activate industrial, commercial and technological synergies among the various integrated entities, with expected benefits in terms of efficiency, economies of scale and expansion of market opportunities. The evolution of the proprietary software suite and the integration of advanced technologies—such as artificial intelligence, digital twins and advanced data analytics—will also continue, in order to extend applications to more complex infrastructures and further strengthen the innovative content of the offering.

In parallel, further strengthening of governance structures, control systems, compliance and financial reporting processes will be pursued, with the aim of ensuring managerial consistency, timely information and full support to strategic decision-making in a phase of further dimensional and organizational growth.

## FY26E – FY28E Estimates

### TABLE 3 – ESTIMATES UPDATE FY26E-28E

| €/mln | FY26E | FY27E | FY28E |
|---|---|---|---|
| **VoP** | | | |
| New | 27,00 | 31,50 | 35,60 |
| Old | 27,00 | 31,50 | 35,60 |
| *Change* | *0,0%* | *0,0%* | *0,0%* |
| **EBITDA** | | | |
| New | 7,60 | 8,95 | 10,20 |
| Old | 7,60 | 8,95 | 10,20 |
| *Change* | *0,0%* | *0,0%* | *0,0%* |
| **EBITDA %** | | | |
| New | 28,1% | 28,4% | 28,7% |
| Old | 28,1% | 28,4% | 28,7% |
| *Change* | *0,0%* | *0,0%* | *0,0%* |
| **EBIT** | | | |
| New | 5,10 | 6,15 | 7,20 |
| Old | 5,10 | 6,15 | 7,20 |
| *Change* | *0,0%* | *0,0%* | *0,0%* |
| **Net Income** | | | |
| New | 3,10 | 3,80 | 4,55 |
| Old | 3,10 | 3,80 | 4,55 |
| *Change* | *0,0%* | *0,0%* | *0,0%* |
| **NFP** | | | |
| New | 7,54 | 5,71 | 3,92 |
| Old | 7,55 | 5,72 | 3,93 |
| *Change* | *n/a* | *n/a* | *n/a* |

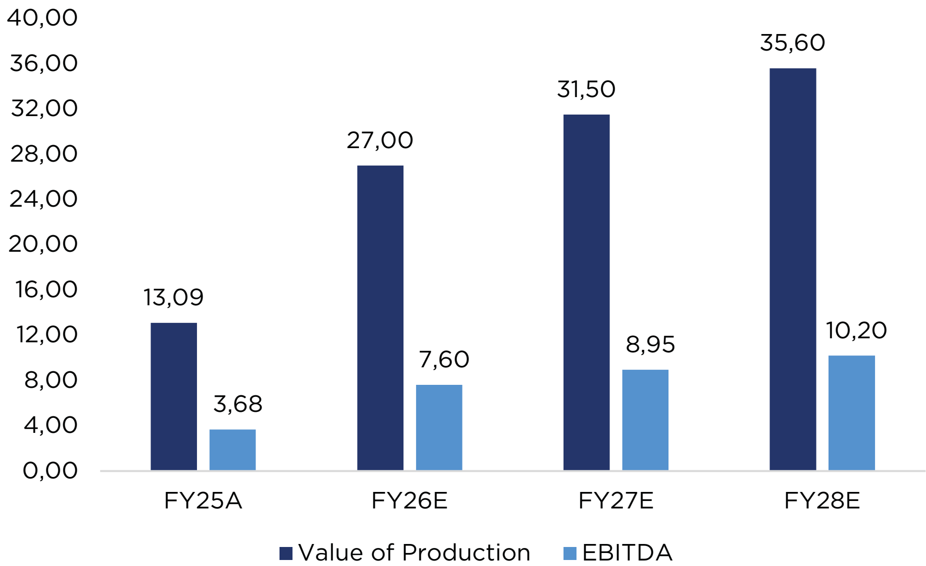
Source: Integrae SIM

In light of the FY25A annual results, we confirm our estimates for the 2026–2028 period.

In particular, for FY26E we estimate a value of production of € 27.00 million and an EBITDA of € 7.60 million, corresponding to a margin of 28.1%. For the following years, we expect a positive evolution of the main economic and financial indicators, with value of production projected to grow up to € 35.60 million in FY28E (CAGR 2026E–2028E: 14.8%) and EBITDA reaching € 10.20 million, corresponding to a margin of 28.7%, improving compared to € 3.68 million recorded in FY25A.

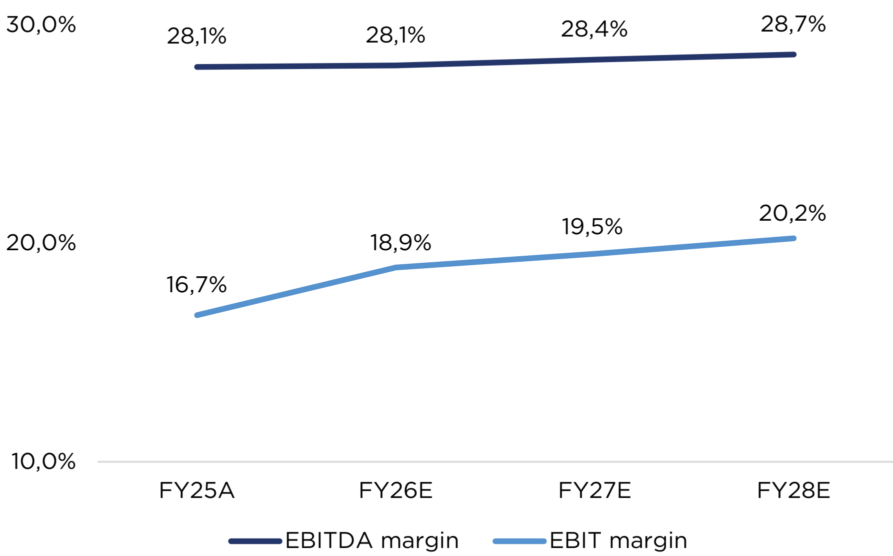
From a balance sheet perspective, we estimate a net financial position of € 3.92 million in debt for FY28E.

**CHART 2 – VOP AND EBITDA FY25A – FY28E**



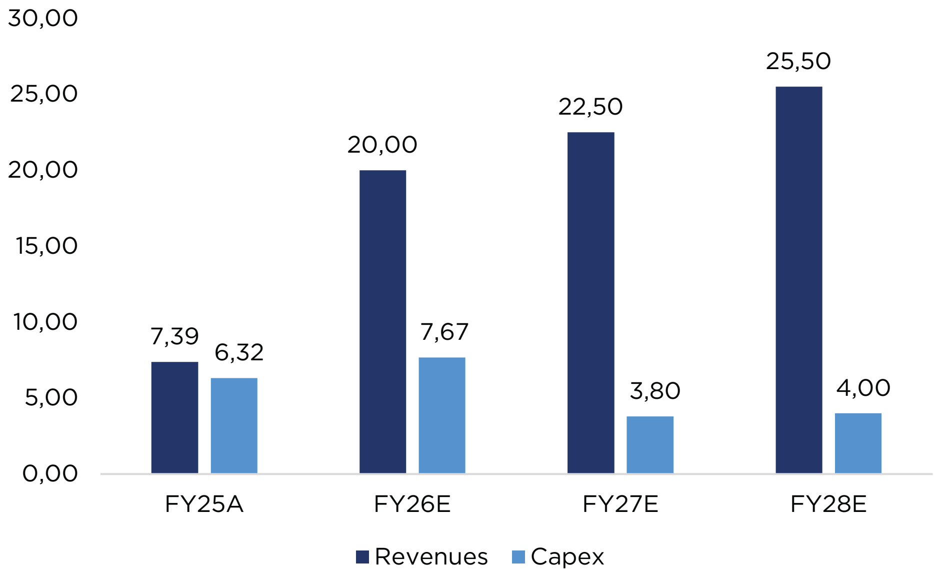

Source: Integrae SIM

**CHART 3 – MARGIN % FY25A– FY28E**



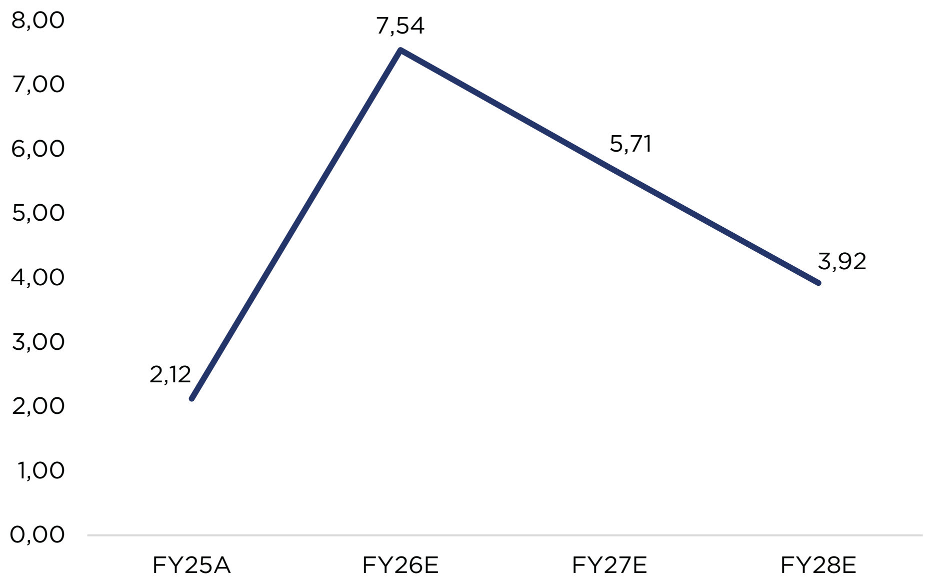

Source: Integrae SIM

### CHART 4 – CAPEX FY25A – FY28E




Source: Integrae SIM

### CHART 5 – NFP FY25A – FY28E




Source: Integrae SIM

# Valuation

We carried out the valuation of Franchetti's equity value based on the DCF methodology.

## DCF Method

### TABLE 4 – WACC

| WACC | | | 9,29% |
|---|---|---|---|
| D/E<br>**66,67%** | Risk Free Rate<br>**2,93%** | β Adjusted<br>**1,3** | α (specific risk)<br>**2,50%** |
| Kd<br>**2,50%** | Market premium<br>**6,69%** | β Relevered<br>**1,5** | Ke<br>**14,29%** |

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%, resulting in a WACC of 9.29%.

### TABLE 5 – DCF VALUATION

| DCF | | % of EV |
|---|---|---|
| FCFO actualized | 34,0 | 26% |
| TV actualized DCF | 95,5 | 74% |
| **Enterprise Value** | **129,5** | **100%** |
| NFP (FY25A) | 2,1 | |
| **Equity Value** | **127,4** | |

Source: Integrae SIM

Based on the above data and using our estimates and assumptions as a reference, the resulting **equity value amounts to € 127.4 million**.

### TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

| €/mln | | WACC | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **7,8%** | **8,3%** | **8,8%** | **9,3%** | **9,8%** | **10,3%** | **10,8%** |
| Growth Rate (g) | **3,0%** | 210,4 | 186,4 | 166,7 | 150,1 | 136,1 | 124,0 | 113,6 |
| | **2,5%** | 193,9 | 173,3 | 156,1 | 141,4 | 128,9 | 118,0 | 108,4 |
| | **2,0%** | 180,2 | 162,3 | 147,0 | 133,9 | 122,6 | 112,6 | 103,9 |
| | **1,5%** | 168,7 | 152,8 | 139,2 | 127,4 | 117,0 | 107,9 | 99,9 |
| | **1,0%** | 158,9 | 144,7 | 132,4 | 121,6 | 112,1 | 103,7 | 96,2 |
| | **0,5%** | 150,4 | 137,6 | 126,4 | 116,5 | 107,8 | 99,9 | 92,9 |
| | **0,0%** | 143,1 | 131,4 | 121,1 | 112,0 | 103,8 | 96,5 | 90,0 |

Source: Integrae SIM

## Equity Value

### TABLE 7 – EQUITY VALUE

| Equity Value (€/mln) | 127,4 |
| --- | --- |
| **Target Price (€)** | **13,50** |

Source: Integrae SIM

**The target price is therefore € 13.50 (unchanged). We confirm a BUY rating and MEDIUM risk.**

### TABLE 8 – TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY25A | FY26E | FY27E | FY28E |
| --- | --- | --- | --- | --- |
| EV/EBITDA | 35,2 x | 17,0 x | 14,5 x | 12,7 x |
| EV/EBIT | 59,2 x | 25,4 x | 21,1 x | 18,0 x |
| P/E | n/a | 41,1 x | 33,5 x | 28,0 x |

Source: Integrae SIM

### TABLE 9 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Main Ratios | FY25A | FY26E | FY27E | FY28E |
| --- | --- | --- | --- | --- |
| EV/EBITDA | 17,0x | 8,2x | 7,0x | 6,1x |
| EV/EBIT | 28,6x | 12,3x | 10,2x | 8,7x |
| P/E | 70,6x | 19,5x | 15,9x | 13,3x |

Source: Integrae SIM

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|---|---|---|---|---|---|
| 27/10/2025 | 5,35 | Buy | 9,40 | Medium | Update |
| 12/03/2026 | 6,55 | Buy | 9,40 | Medium | Breaking News |
| 24/03/2026 | 6,30 | Buy | 13,50 | 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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