


## EQUITY RESEARCH

### UPDATE

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## Lindbergh

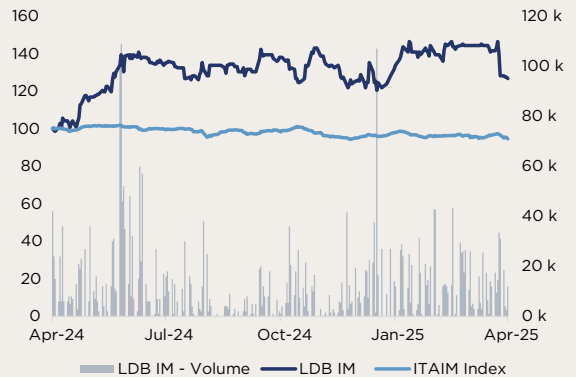
Euronext Growth Milan | MRO | Italy

|   |   |
|---|---|
| Rating<br><br> <b>BUY</b><br><br>unchanged | Target Price<br><br><b>€ 5,00</b><br><br>prev. € 5,00 |
|---|---|

| Key Multiples | FY24A | FY25E | FY26E | FY27E |
|---------------|-------|-------|-------|-------|
| EV/Sales      | 1,6x  | 1,2x  | 1,0x  | 0,9x  |
| EV/EBITDA     | 8,9x  | 7,3x  | 6,1x  | 5,2x  |
| EV/EBIT       | 16,3x | 12,8x | 10,1x | 8,2x  |
| P/E           | 21,7x | 16,7x | 14,x  | 11,7x |
| NFP/EBITDA    | 0,8x  | 0,5x  | n/a   | n/a   |

| Key Financials (€/mln) | FY24A | FY25E | FY26E  | FY27E  |
|------------------------|-------|-------|--------|--------|
| Value of Production    | 24,13 | 33,00 | 38,10  | 43,10  |
| EBITDA                 | 4,33  | 5,30  | 6,30   | 7,40   |
| EBIT                   | 2,36  | 3,00  | 3,80   | 4,70   |
| Net Income             | 1,62  | 2,10  | 2,50   | 3,00   |
| Net Financial Position | 3,42  | 2,53  | (0,12) | (2,92) |
| EBITDA margin          | 17,9% | 16,1% | 16,5%  | 17,2%  |
| EBIT margin            | 9,8%  | 9,1%  | 10,0%  | 10,9%  |
| Net income margin      | 6,7%  | 6,4%  | 6,6%   | 7,0%   |

### Stocks performance relative to FTSE Italia Growth



### Stock Data

|                                   |           |
|-----------------------------------|-----------|
| Risk                              | Medium    |
| Price                             | € 3,60    |
| Target price                      | € 5,00    |
| Upside/(Downside) potential       | 38,8%     |
| Ticker - Bloomberg Code           | LDB IM    |
| Market Cap (€/mln)                | € 35,07   |
| EV (€/mln)                        | € 38,49   |
| Free Float (% on ordinary shares) | 43,51%    |
| Shares Outstanding                | 9.742.485 |
| 52-week high                      | € 4,28    |
| 52-week low                       | € 2,74    |
| Average Daily Volumes (3 months)  | 14.262    |

| Stock performance      | 1M     | 3M     | 6M     | 1Y    |
|------------------------|--------|--------|--------|-------|
| Absolute               | -12,2% | -5,3%  | -8,2%  | 26,8% |
| to FTSE Italia Growth  | -10,2% | -1,9%  | -4,4%  | 32,2% |
| to Euronext STAR Milan | -3,9%  | 1,4%   | -0,9%  | 38,7% |
| to FTSE All-Share      | -7,1%  | -13,3% | -19,4% | 19,8% |
| to EUROSTOXX           | -4,5%  | -10,2% | -12,1% | 25,9% |
| to MSCI World Index    | -4,8%  | 1,9%   | -4,3%  | 24,0% |

Source: FactSet

| Main Ratios   | FY24A | FY25E | FY26E | FY27E |
|---------------|-------|-------|-------|-------|
| ROA           | 8,2%  | 9,8%  | 10,5% | 11,3% |
| ROIC          | 13,8% | 16,2% | 19,5% | 23,1% |
| ROE           | 19,4% | 20,2% | 19,3% | 18,8% |
| Current Ratio | 1,4x  | 1,6x  | 1,8x  | 2,0x  |

Source: FactSet

## FY24A Results

In FY24A, the value of production amounted to € 24.13 mln, down from € 26.91 mln in 2023, mainly due to the deconsolidation of Lindbergh France. EBITDA grew by 26.3% year-on-year, reaching € 4.33 mln, with a significant improvement in the EBITDA margin to 17.9%, thanks to the exit from low-margin activities. EBIT stood at € 2.36 mln, up from the previous year, while Net Income from continuing operations reached € 1.62 mln. Discontinued operations reported a loss of € 1.59 mln, bringing the overall net result to € 0.02 mln. Net Financial Position improved slightly, shifting from € 3.79 mln in debt in FY23A to € 3.42 mln in FY24A.

## Estimates and Valuation Update

In light of the results published in the FY24A annual report, we have revised our estimates for both the current and future years. Specifically, we estimate FY25E production value at € 33.00 mln and EBITDA at € 5.30 mln, corresponding to a margin of 16.1%. In the following years, we expect production value to rise to € 43.10 mln in FY27E (CAGR 24A-27E: 21.3%), with EBITDA reaching € 7.40 mln (margin of 17.2%), up from € 4.33 mln in FY24A (EBITDA margin of 17.9%). On the balance sheet side, we forecast a cash-positive Net Financial Position of € 2.92 mln for FY27E.

We have assessed Lindbergh's equity value based on both the DCF methodology and a sample of comparable companies' market multiples. The DCF method (which prudently includes a specific risk of 2.5% in the WACC calculation) yields an equity value of € 58.4 mln. The market multiples approach results in an equity value of € 38.9 mln. **The average equity value is therefore approximately € 48.7 mln. The target price is set at € 5.00, with a BUY rating and MEDIUM risk.**

# Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln)     | FY23A         | FY24A         | FY25E         | FY26E         | FY27E         |
|---|---------------|---------------|---------------|---------------|---------------|
| Revenues Network & Warehouse              | 22,23         | 11,79         | 12,20         | 12,70         | 13,20         |
| Revenues Waste/Circular Economy           | 3,03          | 3,76          | 4,20          | 4,60          | 5,10          |
| Revenues HVAC                             | 1,18          | 7,99          | 16,30         | 20,50         | 24,50         |
| Other revenues                            | 0,46          | 0,59          | 0,30          | 0,30          | 0,30          |
| <b>Value of Production</b>                | <b>26,91</b>  | <b>24,13</b>  | <b>33,00</b>  | <b>38,10</b>  | <b>43,10</b>  |
| COGS                                      | 2,06          | 4,60          | 6,80          | 7,80          | 8,80          |
| Services                                  | 15,80         | 7,28          | 10,40         | 12,00         | 13,50         |
| Employees                                 | 4,97          | 7,14          | 9,60          | 11,00         | 12,40         |
| Other operating costs                     | 0,66          | 0,79          | 0,90          | 1,00          | 1,00          |
| <b>EBITDA</b>                             | <b>3,43</b>   | <b>4,33</b>   | <b>5,30</b>   | <b>6,30</b>   | <b>7,40</b>   |
| <i>EBITDA Margin</i>                      | <i>12,7%</i>  | <i>17,9%</i>  | <i>16,1%</i>  | <i>16,5%</i>  | <i>17,2%</i>  |
| D&A                                       | 1,72          | 1,98          | 2,30          | 2,50          | 2,70          |
| <b>EBIT</b>                               | <b>1,71</b>   | <b>2,36</b>   | <b>3,00</b>   | <b>3,80</b>   | <b>4,70</b>   |
| <i>EBIT Margin</i>                        | <i>6,4%</i>   | <i>9,8%</i>   | <i>9,1%</i>   | <i>10,0%</i>  | <i>10,9%</i>  |
| Financial management                      | (0,15)        | (0,23)        | (0,30)        | (0,30)        | (0,30)        |
| <b>EBT</b>                                | <b>1,56</b>   | <b>2,13</b>   | <b>2,70</b>   | <b>3,50</b>   | <b>4,40</b>   |
| Taxes                                     | 0,38          | 0,51          | 0,60          | 1,00          | 1,40          |
| <b>Net Income</b>                         | <b>1,18</b>   | <b>1,62</b>   | <b>2,10</b>   | <b>2,50</b>   | <b>3,00</b>   |
| <b>of which Minorities</b>                | <b>0,02</b>   | <b>(0,31)</b> | <b>0,10</b>   | <b>0,15</b>   | <b>0,20</b>   |
| <b>CONSOLIDATED BALANCE SHEET (€/mln)</b> | <b>FY23A</b>  | <b>FY24A</b>  | <b>FY25E</b>  | <b>FY26E</b>  | <b>FY27E</b>  |
| <b>Fixed Assets</b>                       | <b>11,00</b>  | <b>11,39</b>  | <b>11,25</b>  | <b>10,80</b>  | <b>10,10</b>  |
| Account receivable                        | 5,15          | 8,48          | 10,10         | 11,80         | 13,60         |
| Inventories                               | 0,65          | 1,36          | 1,80          | 2,10          | 2,40          |
| Account payable                           | 5,00          | 6,28          | 7,00          | 8,30          | 9,30          |
| <b>Operating Working Capital</b>          | <b>0,79</b>   | <b>3,56</b>   | <b>4,90</b>   | <b>5,60</b>   | <b>6,70</b>   |
| Other receivable                          | 0,81          | 2,23          | 1,20          | 1,30          | 1,40          |
| Other payable                             | 1,95          | 3,88          | 2,80          | 3,20          | 3,40          |
| <b>Net Working Capital</b>                | <b>(0,34)</b> | <b>1,91</b>   | <b>3,30</b>   | <b>3,70</b>   | <b>4,70</b>   |
| Severance & other provisions              | 0,85          | 1,56          | 1,60          | 1,70          | 1,80          |
| <b>NET INVESTED CAPITAL</b>               | <b>9,81</b>   | <b>11,74</b>  | <b>12,95</b>  | <b>12,80</b>  | <b>13,00</b>  |
| Share capital                             | 0,28          | 0,32          | 0,32          | 0,32          | 0,32          |
| Reserves                                  | 4,49          | 7,92          | 8,25          | 10,25         | 12,60         |
| Net Income                                | 1,16          | 0,33          | 2,00          | 2,35          | 2,80          |
| <b>Equity</b>                             | <b>5,93</b>   | <b>8,57</b>   | <b>10,57</b>  | <b>12,92</b>  | <b>15,72</b>  |
| <b>Minorities Equity</b>                  | <b>0,08</b>   | <b>(0,25)</b> | <b>(0,15)</b> | <b>(0,00)</b> | <b>0,20</b>   |
| Cash & cash equivalents                   | 2,33          | 5,29          | 6,37          | 10,12         | 13,92         |
| Short term financial debt                 | 1,85          | 2,63          | 2,40          | 2,60          | 2,80          |
| M/L term financial debt                   | 4,28          | 6,08          | 6,50          | 7,40          | 8,20          |
| <b>Net Financial Position</b>             | <b>3,80</b>   | <b>3,42</b>   | <b>2,53</b>   | <b>(0,12)</b> | <b>(2,92)</b> |
| <b>SOURCES</b>                            | <b>9,81</b>   | <b>11,74</b>  | <b>12,95</b>  | <b>12,80</b>  | <b>13,00</b>  |

| CONSOLIDATED CASH FLOW (€/mln)  | FY24A         | FY25E         | FY26E         | FY27E         |
|---------------------------------|---------------|---------------|---------------|---------------|
| <b>EBIT</b>                     | <b>0,76</b>   | <b>3,00</b>   | <b>3,80</b>   | <b>4,70</b>   |
| Taxes                           | 0,51          | 0,60          | 1,00          | 1,40          |
| <b>NOPAT</b>                    | <b>0,25</b>   | <b>2,40</b>   | <b>2,80</b>   | <b>3,30</b>   |
| D&A                             | 1,98          | 2,30          | 2,50          | 2,70          |
| <b>Change in NWC</b>            | <b>(2,25)</b> | <b>(1,39)</b> | <b>(0,40)</b> | <b>(1,00)</b> |
| <i>Change in receivable</i>     | <i>(3,33)</i> | <i>(1,62)</i> | <i>(1,70)</i> | <i>(1,80)</i> |
| <i>Change in inventories</i>    | <i>(0,71)</i> | <i>(0,44)</i> | <i>(0,30)</i> | <i>(0,30)</i> |
| <i>Change in payable</i>        | <i>1,28</i>   | <i>0,72</i>   | <i>1,30</i>   | <i>1,00</i>   |
| <i>Change in others</i>         | <i>0,51</i>   | <i>(0,05)</i> | <i>0,30</i>   | <i>0,10</i>   |
| Change in provisions            | 0,71          | 0,04          | 0,10          | 0,10          |
| <b>OPERATING CASH FLOW</b>      | <b>0,67</b>   | <b>3,35</b>   | <b>5,00</b>   | <b>5,10</b>   |
| Capex                           | (2,36)        | (2,16)        | (2,05)        | (2,00)        |
| <b>FREE CASH FLOW</b>           | <b>(1,69)</b> | <b>1,19</b>   | <b>2,95</b>   | <b>3,10</b>   |
| Financial Management            | (0,23)        | (0,30)        | (0,30)        | (0,30)        |
| Change in Financial debt        | 2,59          | 0,19          | 1,10          | 1,00          |
| Change in equity                | 2,29          | (0,00)        | (0,00)        | 0,00          |
| <b>FREE CASH FLOW TO EQUITY</b> | <b>2,96</b>   | <b>1,08</b>   | <b>3,75</b>   | <b>3,80</b>   |

Source: Lindbergh Historical Data and Integrae SIM estimates

## Company Overview

Lindbergh is a Group operating in the MRO (Maintenance, Repair & Operations), HVAC (Heating, Ventilation, Air Conditioning), and Circular Economy sectors. Currently, the Group operates through three Business Units offering a broad range of services:

- **Network Management**, providing logistics services and products to companies with mobile maintenance technician networks, supported by an in-vehicle overnight logistics service;
- **HVAC**, aiming to become the leading Italian player in the heating, cooling, and ventilation industry, through its subsidiary SMIT and targeted M&A initiatives;
- **Circular Economy**, offering advanced services for industrial waste management, with the goal of identifying innovative recycling processes and creating traceable recycled materials through efficient supply chains.

Lindbergh was founded in 2006 by Marco Pomè and Michele Corradi, both with significant experience in logistics and industrial services. Today, the Group employs over 200 people.

## FY24A Results

TABLE 2 - ACTUAL VS ESTIMATES FY24A

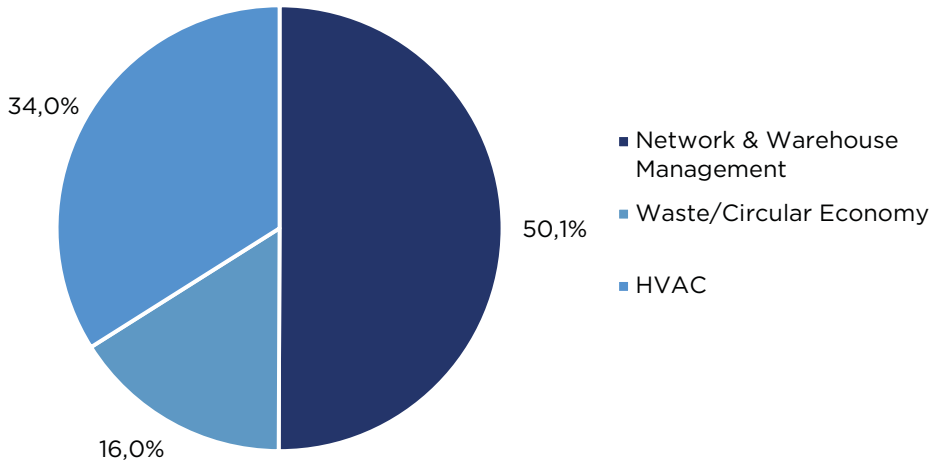
| €/mln  | VoP   | EBITDA | EBITDA % | EBIT  | Net Income | NFP  |
|--------|-------|--------|----------|-------|------------|------|
| FY24A  | 24,13 | 4,33   | 17,9%    | 2,36  | 1,62       | 3,42 |
| FY24E* | 23,30 | 4,30   | 18,5%    | 2,60  | 1,80       | 1,44 |
| Change | 3,6%  | 0,7%   | -0,5%    | -9,4% | -10,3%     | n/a  |

Source: Integrae SIM

In a press release commenting on the annual results, the Group stated: *“The exit from the French market at the end of 2024 marked a key turning point in our growth strategy. For the first time, the consolidated financials clearly show the strong increase in margins from the remaining activities, with the Group’s EBITDA margin rising from 12.7% to 17.9% of revenues, and net profit moving from 4.3% to 6.7% of revenues. This confirms the strength of our position in Italy across all business units. We are very satisfied with the organic growth of the Waste/Circular Economy BU (+24%) and the expansion of HVAC activities, with revenues close to € 8 million. Conversely, we are not satisfied with the performance of the Network Management BU in Italy, which for the first time in years did not grow. There is no cause for concern; our market position remains solid and relationships with long-term clients continue. We are working to resume organic growth and recover part of the margin lost in 2024. We move forward with determination on our path of sustainable growth, focused on the most promising, less risky, and above all most motivating initiatives for the people who will make them happen.”*

The value of production stood at € 24.13 mln, compared to € 26.91 mln at the end of 2023 and € 23.30 mln estimated in our previous report. The decrease, approximately 11.0%, is attributable to the deconsolidation of revenues generated by Lindbergh France (about € 10.60 mln in FY24A), as highlighted in our latest research dated 27/01/2025.

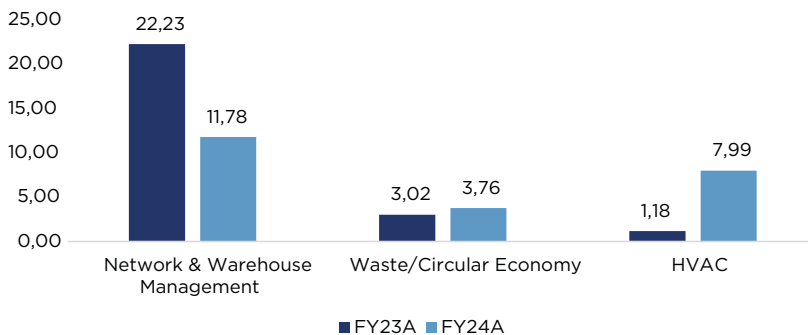
CHART 1 - REVENUES BREAKDOWN BY BU FY24A



Source: Integrae SIM

The main revenue contributor in FY24A was the Network & Warehouse Management Business Unit, accounting for 50.1% of total revenues. The remaining revenues were divided as follows: the Waste/Circular Economy BU contributed 16.0%, while the recently established HVAC BU generated 34.0% of revenues.

CHART 2 - REVENUES BREAKDOWN BY BU FY23A VS FY24A



Source: Integrae SIM

During FY24A, the Network & Warehouse Management BU experienced a significant

47.0% decline, from € 22.23 mln in FY23A to € 11.78 mln in FY24A, mainly due to the deconsolidation of the French business. In contrast, the Waste/Circular Economy BU performed well, with revenues of € 3.76 mln, up 24.0% from € 3.02 mln the previous year. Particularly strong was the performance of the HVAC BU, which posted revenues of € 7.99 mln, a substantial increase (+575.0%) from 2023, driven by the contribution of companies acquired during 2024.

EBITDA came in at € 4.33 mln, up 26.3% from € 3.43 mln in the previous year and aligned with our previous estimate of € 4.30 mln. The EBITDA Margin improved significantly to 17.9% from 12.7% in FY23A, as the divested French operations historically contributed no margin.

EBIT, after depreciation and amortization of € 1.98 mln, amounted to € 2.36 mln (€ 1.71 mln in 2023), compared to our estimate of € 2.60 mln. The EBIT Margin reached 9.8%, versus 6.4% in FY23A and our forecast of 11.2%. Net Income from continuing operations amounted to € 1.62 mln (€ 1.18 mln in 2023), slightly below our previous estimate of € 1.75 mln. Net Income from discontinued operations in France showed a loss of € 1.59 mln. This reflects, on one hand, the economic break-even of the French operations in 2024, and on the other, includes both the capital gain from the disposal of the night delivery business unit and the write-down of Lindbergh S.p.A.'s stake, amounting to € 2.80 mln. As a result, Net Income net of discontinued operations is approximately € 0.02 mln.

From a financial perspective, Net Financial Position improved slightly, moving from € 3.79 mln in debt in FY23A to € 3.42 mln in FY24A. The improvement mainly reflects the conversion of warrants for a total of € 2.75 mln, which more than offset the deterioration in working capital.

## FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

| €/mln             | FY25E  | FY25E  | FY25E  |
|-------------------|--------|--------|--------|
| <b>VoP</b>        |        |        |        |
| New               | 33,00  | 38,10  | 43,10  |
| Old               | 32,45  | 38,60  | n/a    |
| <i>Change</i>     | 1,7%   | -1,3%  | n/a    |
| <b>EBITDA</b>     |        |        |        |
| New               | 5,30   | 6,30   | 7,40   |
| Old               | 6,25   | 7,55   | n/a    |
| <i>Change</i>     | -15,2% | -16,6% | n/a    |
| <b>EBITDA %</b>   |        |        |        |
| New               | 16,1%  | 16,5%  | 17,2%  |
| Old               | 19,3%  | 19,6%  | n/a    |
| <i>Change</i>     | -3,2%  | -3,0%  | n/a    |
| <b>EBIT</b>       |        |        |        |
| New               | 3,00   | 3,80   | 4,70   |
| Old               | 4,10   | 5,00   | n/a    |
| <i>Change</i>     | -26,8% | -24,0% | n/a    |
| <b>Net Income</b> |        |        |        |
| New               | 2,10   | 2,50   | 3,00   |
| Old               | 2,90   | 3,50   | n/a    |
| <i>Change</i>     | -27,6% | -28,6% | n/a    |
| <b>NFP</b>        |        |        |        |
| New               | 2,53   | (0,12) | (2,92) |
| Old               | (1,76) | (5,91) | n/a    |
| <i>Change</i>     | n/a    | n/a    | n/a    |

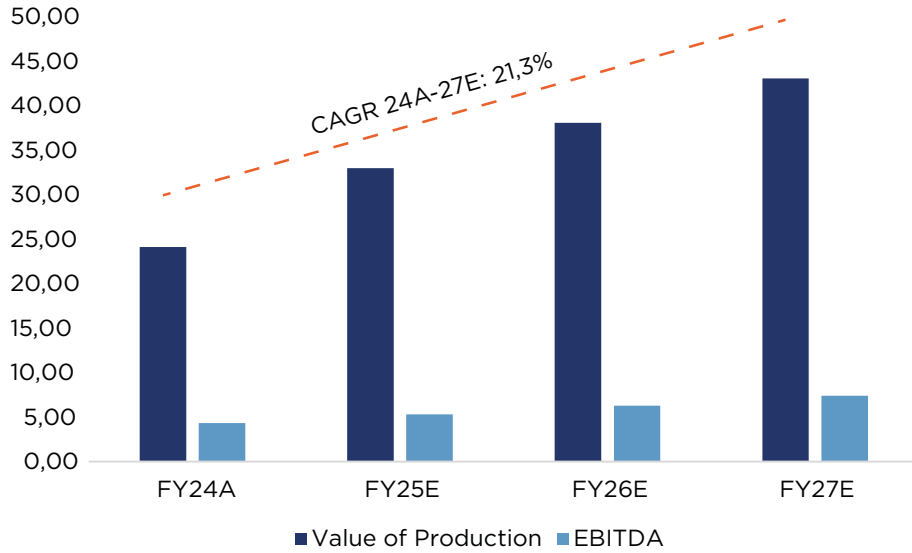
Source: Integrae SIM

Based on the results published in the FY24A annual report, we have revised our estimates for the current year and the coming years.

Specifically, we estimate a production value of € 33.00 mln and EBITDA of € 5.30 mln for FY25E, corresponding to a margin of 16.1%. In the following years, we expect the production value to increase to € 43.10 mln by FY27E (CAGR 24A–27E: 21.3%), with EBITDA reaching € 7.40 mln, corresponding to a margin of 17.2%, up from € 4.33 mln in FY24A (EBITDA margin of 17.9%).

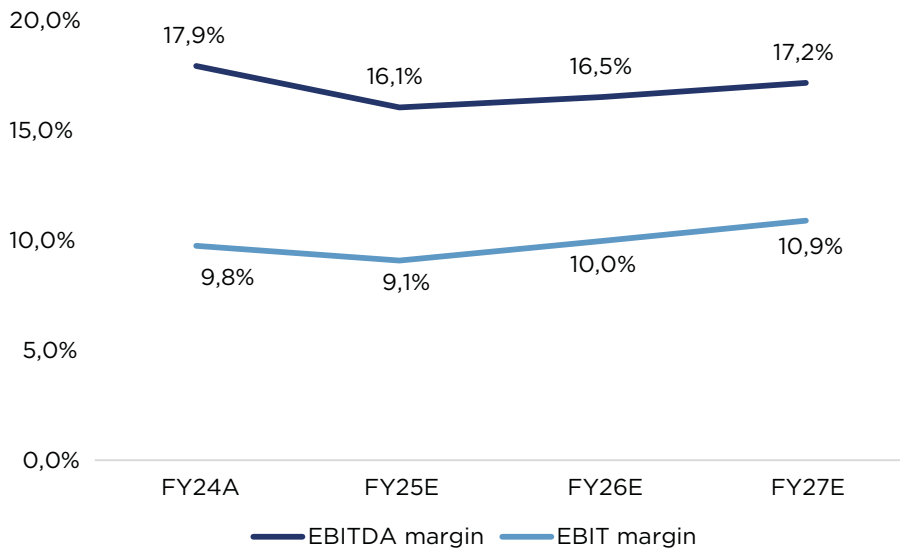
From a balance sheet perspective, we forecast a cash-positive Net Financial Position of € 2.92 mln in FY27E.

**CHART 3 - VOP AND EBITDA FY24A - FY27E**



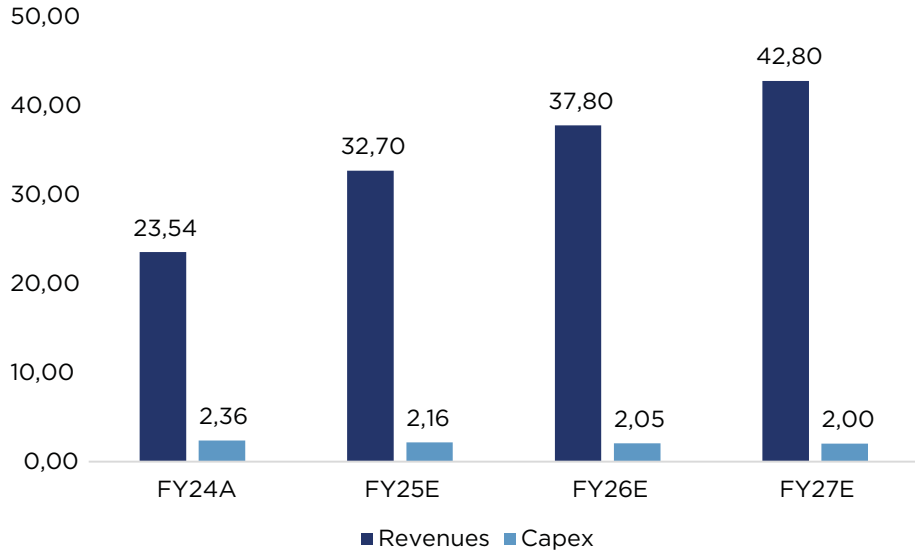
Source: Integrae SIM

**CHART 4 - MARGIN % FY24A- FY27E**



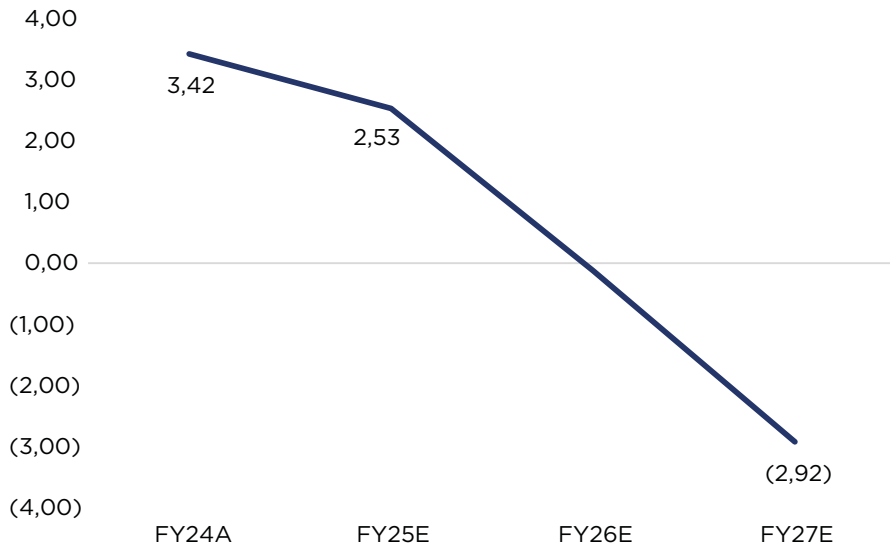
Source: Integrae SIM

**CHART 5 - CAPEX FY24A - FY27E**



Source: Integrae SIM

**CHART 6 - NFP FY24A - FY27E**



Source: Integrae SIM

# Valuation

We conducted our valuation of the equity value of Lindbergh based on the DCF method and multiples of a sample of comparable companies.

## DCF Method

TABLE 4 - WACC

| WACC          |                         |                          | 6,99%                             |
|---------------|-------------------------|--------------------------|-----------------------------------|
| D/E<br>81,82% | Risk Free Rate<br>2,81% | $\beta$ Adjusted<br>0,9  | $\alpha$ (specific risk)<br>2,50% |
| Kd<br>1,50%   | Market premium<br>7,26% | $\beta$ Relevered<br>0,8 | Ke<br>11,83%                      |

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. This gave a WACC of 6.99%.

TABLE 5 - DCF VALUATION

| DCF                     | % of EV     |             |
|-------------------------|-------------|-------------|
| FCFE actualized         | 10,0        | 16%         |
| TV actualized DCF       | 51,9        | 84%         |
| <b>Enterprise Value</b> | <b>61,9</b> | <b>100%</b> |
| NFP (FY24A)             | 3,4         |             |
| <b>Equity Value</b>     | <b>58,4</b> |             |

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result was an equity value of € 58.4 million.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

| €/mln           | WACC |       |       |      |      |      |      |      |
|-----------------|------|-------|-------|------|------|------|------|------|
|                 | 5,5% | 6,0%  | 6,5%  | 7,0% | 7,5% | 8,0% | 8,5% |      |
| Growth Rate (g) | 3,0% | 127,3 | 105,3 | 89,7 | 77,9 | 68,8 | 61,5 | 55,5 |
|                 | 2,5% | 107,2 | 91,2  | 79,3 | 70,0 | 62,5 | 56,5 | 51,4 |
|                 | 2,0% | 92,8  | 80,7  | 71,2 | 63,6 | 57,4 | 52,3 | 47,9 |
|                 | 1,5% | 82,1  | 72,5  | 64,7 | 58,4 | 53,2 | 48,7 | 44,9 |
|                 | 1,0% | 73,7  | 65,9  | 59,5 | 54,1 | 49,6 | 45,7 | 42,3 |
|                 | 0,5% | 67,0  | 60,5  | 55,1 | 50,4 | 46,5 | 43,1 | 40,1 |
|                 | 0,0% | 61,6  | 56,0  | 51,3 | 47,3 | 43,8 | 40,8 | 38,1 |

Source: Integrae SIM

## Market Multiples

Our peer panels consist of companies operating in the same industry as Lindbergh, although many of them have a larger market capitalization. These companies are also the ones used in the calculation of the Beta for the DCF method. The panel includes the following companies:

**TABLE 7 - MARKET MULTIPLES NETWORK MANAGEMENT**

| Company Name                 | EV/EBITDA    |              |              | EV/EBIT       |              |              | P/E           |               |               |
|------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|
|                              | FY25E        | FY26E        | FY27E        | FY25E         | FY26E        | FY27E        | FY25E         | FY26E         | FY27E         |
| XPO Logistics Inc.           | 11,6 x       | 10,1 x       | 8,8 x        | 18,6 x        | 15,3 x       | 12,9 x       | 23,8 x        | 18,1 x        | 15,0 x        |
| Sinotrans Ltd. Class A       | 4,0 x        | 3,9 x        | 3,9 x        | 6,3 x         | 5,9 x        | 5,3 x        | 9,9 x         | 9,5 x         | 8,6 x         |
| Kerry Logistics Network Ltd. | 4,6 x        | 4,5 x        | 4,6 x        | 7,7 x         | 7,8 x        | 7,5 x        | 9,2 x         | 8,9 x         | 8,7 x         |
| DSV A/S                      | 10,3 x       | 8,5 x        | 7,7 x        | 14,5 x        | 11,7 x       | 10,2 x       | 23,3 x        | 18,9 x        | 15,5 x        |
| <b>Median</b>                | <b>7,5 x</b> | <b>6,5 x</b> | <b>6,2 x</b> | <b>11,1 x</b> | <b>9,8 x</b> | <b>8,8 x</b> | <b>16,6 x</b> | <b>13,8 x</b> | <b>11,8 x</b> |

Source: Integrae SIM

**TABLE 8 - MARKET MULTIPLES WASTE MANAGEMENT**

| Company Name                     | EV/EBITDA     |               |               | EV/EBIT       |               |               | P/E           |               |               |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                  | FY25E         | FY26E         | FY27E         | FY25E         | FY26E         | FY27E         | FY25E         | FY26E         | FY27E         |
| Groupe Pizzorno Environnement SA | 5,2 x         | 5,1 x         | n/a           | 13,1 x        | 12,9 x        | n/a           | 17,3 x        | 16,9 x        | n/a           |
| Waste Management, Inc.           | 15,9 x        | 14,7 x        | 13,9 x        | 24,5 x        | 22,1 x        | 20,3 x        | 31,0 x        | 27,3 x        | 24,9 x        |
| Casella Waste Management Inc.    | 19,2 x        | 18,0 x        | 15,3 x        | 56,4 x        | 42,7 x        | n/a           | 115,0 x       | 87,9 x        | n/a           |
| Renewi Plc                       | 5,0 x         | 4,7 x         | 4,3 x         | 10,0 x        | 8,8 x         | 7,5 x         | 11,1 x        | 9,4 x         | 7,4 x         |
| Stericycle, Inc.                 | 13,1 x        | 11,2 x        | 9,9 x         | 16,4 x        | n/a           | n/a           | 22,5 x        | 17,1 x        | 14,6 x        |
| <b>Median</b>                    | <b>13,1 x</b> | <b>11,2 x</b> | <b>11,9 x</b> | <b>16,4 x</b> | <b>17,5 x</b> | <b>13,9 x</b> | <b>22,5 x</b> | <b>17,1 x</b> | <b>14,6 x</b> |

Source: Integrae SIM

**TABLE 9 - MARKET MULTIPLES VALUATION**

| €/mln                                     | FY25E        | FY26E        | FY27E        |
|---|--------------|--------------|--------------|
| <b>Enterprise Value</b>                   |              |              |              |
| EV/EBITDA                                 | 54,57        | 55,80        | 66,79        |
| EV/EBIT                                   | 41,18        | 51,72        | 68,43        |
| P/E                                       | 41,08        | 38,55        | 47,41        |
| <b>Enterprise Value post 25% discount</b> |              |              |              |
| EV/EBITDA                                 | 40,93        | 41,85        | 50,09        |
| EV/EBIT                                   | 30,88        | 38,79        | 51,33        |
| P/E                                       | 30,81        | 28,92        | 35,56        |
| <b>Equity Value</b>                       |              |              |              |
| EV/EBITDA                                 | 38,40        | 41,97        | 53,01        |
| EV/EBIT                                   | 28,35        | 38,91        | 54,25        |
| P/E                                       | 30,81        | 28,92        | 35,56        |
| <b>Average</b>                            | <b>32,52</b> | <b>36,60</b> | <b>47,61</b> |

Source: Integrae SIM

The equity value of Lindbergh was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a 25.0% discount, the result was an equity value of € 38.9 million.

## Equity Value

TABLE 10 - EQUITY VALUE

|                                |             |
|--------------------------------|-------------|
| Average Equity Value (€/mln)   | 48,7        |
| Equity Value DCF (€/mln)       | 58,4        |
| Equity Value Multiples (€/mln) | 38,9        |
| <b>Target Price (€)</b>        | <b>5,00</b> |

Source: Integrae SIM

The results give an average equity value of approximately € 48.7 million.

**The target price is therefore € 5.00 (prev. € 5.00). We confirm a BUY rating and MEDIUM risk.**

TABLE 11 - TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY24A | FY25E | FY26E | FY27E |
|-----------|-------|-------|-------|-------|
| EV/EBITDA | 12,0x | 9,8x  | 8,3x  | 7,0x  |
| EV/EBIT   | 22,1x | 17,4x | 13,7x | 11,1x |
| P/E       | 30,1x | 23,2x | 19,5x | 16,2x |

Source: Integrae SIM

TABLE 12 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Main Ratios | FY24A | FY25E | FY26E | FY27E |
|-------------|-------|-------|-------|-------|
| EV/EBITDA   | 8,9x  | 7,3x  | 6,1x  | 5,2x  |
| EV/EBIT     | 16,3x | 12,8x | 10,1x | 8,2x  |
| P/E         | 21,7x | 16,7x | 14,0x | 11,7x |

Source: Integrae SIM

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| 28/06/2024 | 3,82  | Buy            | 4,60         | Medium | Breaking News |
| 01/08/2024 | 3,72  | Buy            | 4,60         | Medium | Breaking News |
| 10/10/2024 | 3,88  | Buy            | 5,00         | Medium | Update        |
| 27/01/2025 | 3,98  | Buy            | 5,00         | Medium | Update        |

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

| Rating | Low Risk            | Medium Risk        | High Risk         |
|--------|---------------------|--------------------|-------------------|
| BUY    | Upside $\geq$ 7.5%  | Upside $\geq$ 10%  | Upside $\geq$ 15% |
| HOLD   | -5% < Upside < 7.5% | -5% < Upside < 10% | 0% < Upside < 15% |
| SELL   | Upside $\leq$ -5%   | Upside $\leq$ -5%  | Upside $\leq$ 0%  |
| U.R.   | Under Review        |                    |                   |
| N.R.   | Not Rated           |                    |                   |

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