

Pescarolo ed Uniti (CR) – April 12th, 2025

Dear Shareholders,

First and foremost, thank you. Thank you for continuing to stand by us, and for the trust we feel each time we engage with any of you. Thank you for understanding our decisions, for listening, supporting and encouraging us, especially during challenging times. It is both amazing and heart-warming to see how many people from all over the world know and appreciate our work. You are truly our greatest pride, and we work every day to ensure we never disappoint you. With these reflections, I hope to provide you with further insights that will help you make conscious evaluations about staying with us in the years ahead.

Values

At our year-end event, I asked Marco - on very short notice - to share our journey from 2006 to today, so he could introduce our story to the new team members and remind everyone else of where we come from. He did a wonderful job, using photos collected over the years. He did not show any business figure to support his story. What emerged was a perfect representation of who we were, who we are, and who we aim to remain. Not a single number was shown. Marco showed the "**how**", not the "**what**". I firmly believe that the "what" is simply the outcome of the "how". It has been like this in the past, and it will be in the future. The real challenge before us lies in our ability to transmit the "**how**" to everyone who chooses to work with us - especially now, as many new people have joined and many more will hopefully come on board (we're now over 200). This is not about the usual "investing in people". It's about **finding the right people** and, just as importantly, distancing ourselves from those who are not aligned with our values. This is not about skills - it's about **values**, and that's where we'll invest.

Business

2024 marked our exit from the French market, but also our entry into M&A operations in the HVAC industry. It was the year our historic Business Unit (Network Management) experienced its first stagnation, but also a year of solid organic growth for our other BU (Waste/Circular Economy). Disappointments and achievements intertwined and often balanced each other out. "**That's business, baby**" as someone says. But to me, it's more than that - it's a mirror of life itself: full of setbacks and comebacks, missed trains and new ones arriving. We've always lived with uncertainty, which is why I've kept my distance from those who offer false certainties. Many ask me what 2025 and the future will look like. What do I foresee for our business? Will today's global dynamics impact us? Will the Network BU return to the growth of past years? Can the Waste/Circular BU maintain its current growth pace? Will our acquisitions lead to greater profitability - and if so, how much, and how quickly? All valid questions. I understand that our investors seek reassurance and wish to understand the company's vision. And since I'm not one to sell certainties, I return to what I said before: I can share with you exactly **how** we will face this uncertainty and, with it, our future. We believe that our good results have always been the outcome of this mindset - and will continue to be. We are still deeply engaged in the company. Let me explain why, starting with our most recent entrepreneurial endeavour.

HVAC

Becoming a leading national player in the HVAC industry does **not** just mean leading in terms of numbers and market shares. Our goal is not to simply aggregate revenues from the companies we acquire. We aim to play this game in a **new** way. In a short time, we've built a strong foundation: companies from different regions, with different skills and expertise, and clients ranging from B2B to B2C. We know - because it's what we do every day - how to make operations more efficient, increase technician productivity, and improve customer satisfaction. We want to stand out and be recognized for **value-added services**, sold with **modern, effective sales approaches**. To date, we haven't seen this model in the Italian market. Being the first to bring it to life gives us great motivation. It's impossible to quantify where these actions will lead us yet - but we strongly believe we are on the right track, with the right spirit and determination. We are ready to make mistakes, learn, adapt and evolve - just as we always have. With HVAC it feels like reliving the exhilarating period more than a decade ago, when we built our nighttime delivery network and introduced a new, unique business model. That model taught us a lot. In logistics, building your own distribution network with employed drivers is seen as madness. But we believed in it. We knew it was the only way to scale new services quickly - and that these services would bring real value to customers and be well paid for. And so it was. This also explains, in a few words, why that same model never took off in the French market. We couldn't, within a reasonable time or cost, convert outsourcing to insourcing. Without that, everything we planned became difficult - if not impossible. Over the last two years, HVAC has proven to be a **better** growth strategy for our group than persisting in our traditional business in France. So, we sold those operations, recovered what we could, and reinvested in Italy. I've said many times that selling is harder than buying, especially when you've invested so much, believed so strongly, and lost sleep hoping it would work. It wasn't easy, especially knowing that part of our investment would be lost, and knowing some of you invested in Lindbergh with the specific hope of international expansion. But I can say, with full peace of mind, that **staying** would have been riskier - locked in a price war with an aggressive competitor. I don't know if divesting was the **right** choice, but I do know it was a **coherent** one. Coherent with our principle of not exposing the Group to disproportionate risks that could compromise our financial stability and investment capacity.

Network/Innigh Services

After years of steady growth, we've seen our first year of business consolidation. I go into more detail - with numbers - in the full report, so I won't dwell on the reasons here. What does the future hold? What's the outlook? These are the same questions we ask ourselves. The fundamentals are still solid: we operate a **unique, well-protected business** that, even in a tough year, generated healthy margins (albeit little lower) and strong cash flow. We're using this phase to address inefficiencies that have increased costs and cut into margins. In past years, revenue growth sometimes distracted us from optimizing operations. We've rolled out a new **Transport Management System** as of March, reviewed all cost-centre processes, and assigned clear responsibility for spending. Even with our fixed-cost structure, we **can and must** do better. I don't expect 2025 to deliver the same organic growth as previous years, but we'll aim to recover some margin and continue planting seeds for more technicians and more services. The broader economic outlook remains unstable and unpredictable. That said, we serve the **counter-cyclical after-sales market**, which has helped us in the past—and could again.

Waste/Circular Economy

We are very happy with that. Revenue is growing steadily, margins remain strong, and we have exciting development projects that could open new business areas. There's not much more to add and we're focused on **healthy, sustainable growth** for this BU as well.

The Future

"Mamma, chissà se valeva la pena fare tanta strada e arrivare qua" - "Mom, who knows if all the miles we've come were really worth it" - sings Francesco De Gregori in one of his masterpieces. I confidently say yes, not because of the results we've achieved or haven't achieved, but because I've come to appreciate this "long road" and want to keep walking it with all those who, like me and with me, are enjoying this journey. And the more exciting the journey becomes, the more we'll give our best to help Lindbergh grow, along with its value and uniqueness.

Happy uncertainty to everyone.

Michele

Michele Corradi - (CEO and co-founder of Lindbergh S.p.a.)