

## Cooling Costs Heating Margins as France Checks Out

ADD | Fair Value: €5.10 (€5.47) | Current Price: €3.69 | Upside: 38%

€ Million	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Total Revenues	13.6	22.7	26.9	24.1	33.3	40.5	48.4	56.9
EBITDA	2.1	2.8	3.4	4.3	5.3	6.7	8.3	10.0
margin	15.2%	12.4%	12.7%	17.9%	16.0%	16.6%	17.1%	17.7%
Net Profit	0.8	0.9	1.2	0.3	2.3	3.3	4.2	5.4
margin	5.9%	3.9%	4.3%	1.4%	6.9%	8.1%	8.7%	9.4%
EPS	0.0	0.1	0.1	0.0	0.2	0.3	0.4	0.6
NFP	2.8	3.1	3.8	3.4	3.6	2.1	0.9	(2.9)

Source: Company Data (2021-2024), KT&amp;Partners' Estimates (2025-2028)

**Exit from French Operations.** In December 2024, Lindbergh finalized the sale of its French night-time delivery business to Sterne Group, with the transaction effective from January 2025 at a valuation between €1.2mn and €1.5mn (we estimate a cash-in of €1.0mn based on the 80% stake held to be received within 18 months).

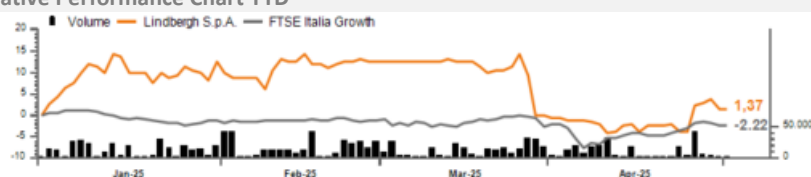
**FY24 Financial Results.** On March 26th, Lindbergh posted FY24 revenues of €24.1mn, down –10.3% YoY and –25.3% vs our previous estimates of €32.3mn, mainly due to the deconsolidation of Lindbergh France, sold at year-end. Excluding France, which we previously estimated to contribute €10.6mn, revenues from continuing operations exceeded our old estimate of €21.7mn, delivering a +11% beat. HVAC surged to €8.0mn (+20% vs FY24E), Waste Management rose to €3.8mn (+3.5% vs est.), while Network Management reached €11.8mn (+8.4% vs est.) despite a slowdown in logistics volumes. EBITDA increased by +26.3% YoY to €4.3mn, exceeding estimates by +5.7%, with margin improving to 17.9% (+5.2p.p.), reflecting the absence of the structurally low-margin French BU. Net profit from continuing operations rose to €1.6mn (+37% YoY), while the reported net income was €17k, impacted by a €1.6mn loss from discontinued operations. The NFP improved to €3.4mn debt (from €3.8mn), supported by €1.4mn in CFFO and €2.8mn from warrant conversion.

**1Q25 Financial Results.** On April 30th, Lindbergh reported preliminary revenues of €7.6mn (unaudited), confirming solid growth across domestic operations. Specifically, i) HVAC reported €3.4mn in sales (44.2% of total), driven by ongoing M&A consolidation; ii) Network Management contributed €3.1mn (41.5%); iii) Waste Management €1.1mn (14.3%).

**Change in Estimates.** We revised our FY25–27E projections and introduced FY28E, reflecting a new Group perimeter fully focused on Italian operations. Revenues are now expected at €33.3mn in FY25E (+10.3% vs previous estimates of €30.2mn), €48.4mn in FY27E (vs €49.3mn excluding France in previous estimates, –2.0%), and €56.9mn in FY28E (CAGR24-28E 23.9%). The exit from French BU, results in a structurally improved profitability: the EBITDA margin is now seen at 16.0% in FY25E (vs 13.2%, +2.8p.p.) and 17.1% in FY27E (vs previous 14.3%, +2.8p.p.), reaching 17.7% in FY28E. Net Income is projected at €2.3mn in FY25E, and €5.4mn in FY28E. NFP in FY25E is expected at €3.6mn net debt (vs €3.7mn estimated), and €2.9mn net cash by FY28E, helped by lower M&A and the €1.0mn cash-in from the French disposal.

**Valuation.** Our valuation, based on both DCF and multiple methods (EV/EBITDA and P/E multiples), returns an equity value of €48.8mn or €5.10ps, implying a +38% potential upside on the current market price.

## Relative Performance Chart YTD



Source: Factset

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## Research Update

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Market Data			
Main Shareholders			
Pibes S.r.l.			25.0%
Pinvest S.r.l.			17.0%
Livingston S.r.l.			11.8%
Mkt Cap (€ mn)			35.3
EV (€ mn)			38.5
Shares out. (mn)			9.57
Treasury Shares			2.0%
Free Float			44.2%
Market multiples	2024	2025E	2026E
EV/EBITDA			
Lindbergh S.p.A.	8.6x	7.0x	5.5x
Comps Average	9.2x	7.7x	6.7x
Lindbergh S.p.A. vs Average	-6%	-10%	-18%
P/E			
Lindbergh S.p.A.	21.1x	14.9x	10.4x
Comps Average	12.9x	13.8x	15.3x
Lindbergh S.p.A. vs Average	64%	7%	-32%
Stock Data			
52 Wk High (€)			4.28
52 Wk Low (€)			3.12
Avg. Daily Trading 90d			13,730
Price Change 1w (%)			3.36
Price Change 1m (%)			-10.00
Price Change YTD (%)			1.37

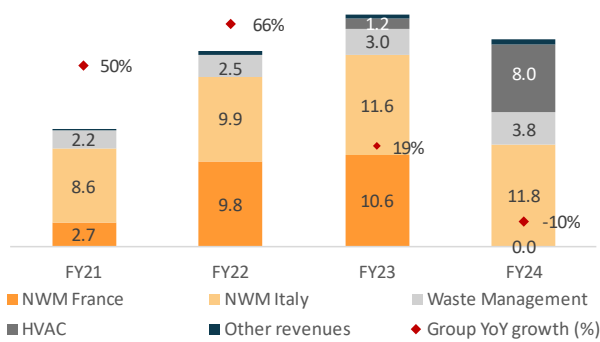
## Key Figures – Lindbergh S.p.A.

Current Price (€)	Fair Value (€)		Sector					Free Float (%)
3.69	5.10		Commercial & Professional Services					44.2%
Per Share Data	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	8.50	8.50	8.50	9.57	9.57	9.57	9.57	9.57
EPS	0.09	0.10	0.14	0.03	0.24	0.34	0.44	0.56
Dividend per share	n.a.	-	-	-	-	-	-	-
Profit and Loss (EUR million)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Total Revenues	13.6	22.7	26.9	24.1	33.3	40.5	48.4	56.9
EBITDA	2.1	2.8	3.4	4.3	5.3	6.7	8.3	10.0
EBIT	1.0	1.3	1.7	2.4	3.3	4.6	5.9	7.4
EBT	0.9	1.2	1.6	2.1	3.1	4.4	5.6	7.1
Taxes	(0.2)	(0.4)	(0.4)	(0.5)	(0.8)	(1.1)	(1.4)	(1.8)
Tax rate	24%	29%	24%	24%	25%	25%	25%	25%
Net Income	0.7	0.9	1.2	0.0	2.3	3.3	4.2	5.4
Balance Sheet (EUR million)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Total fixed assets	9.0	9.8	11.2	11.5	12.1	13.5	15.2	15.4
Trade Working Capital (TWC)	(1.8)	(0.3)	0.8	3.6	5.1	5.2	6.3	7.3
Provisions	(0.4)	(0.6)	(0.9)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Total Net capital employed	6.8	8.8	11.2	13.5	15.7	17.2	19.9	21.2
Net financial position/(Cash)	2.8	3.1	3.8	3.4	3.6	2.1	0.9	(2.9)
Total Shareholder's Equity	5.2	5.2	6.0	8.3	10.3	13.3	17.2	22.3
Cash Flow (EUR million)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Operating cash flow	1.6	2.4	2.6	1.4	2.7	5.3	5.6	7.0
Change in NWC	(0.2)	(0.2)	(0.3)	(2.1)	(1.6)	(0.1)	(1.1)	(1.1)
Capital expenditure	(4.9)	(4.0)	(2.9)	(3.1)	(3.1)	(4.0)	(4.1)	(2.9)
Free cash flow	(3.0)	(1.7)	0.3	(1.2)	0.4	2.0	1.7	-
Enterprise Value (EUR million)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Market Cap	20.5	14.9	26.1	35.3	35.3	35.3	35.3	35.3
Net financial position/(Cash)	2.8	3.1	3.8	3.4	3.6	2.1	0.9	(2.9)
Minority Interests	(0.3)	0.0	0.1	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Enterprise value	22.9	18.1	30.0	38.5	38.6	37.2	36.0	32.2
Ratios (%)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
EBITDA margin	15.2%	12.4%	12.7%	17.9%	16.0%	16.6%	17.1%	17.7%
EBIT margin	7.4%	5.8%	6.4%	9.8%	10.0%	11.4%	12.2%	12.9%
Gearing - Debt/equity	77%	52%	45%	57%	46%	36%	28%	21%
NFP/EBITDA	1.34x	1.12x	1.11x	0.79x	0.67x	0.31x	0.11x	-0.29x
ROCE	15.0%	14.8%	15.3%	17.4%	21.3%	27.0%	29.5%	34.7%
ROE	13.6%	16.7%	19.6%	0.2%	22.2%	24.7%	24.6%	24.0%
EV/Sales	2.82x	1.69x	1.38x	1.54x	1.12x	0.92x	0.80x	0.68x
EV/EBITDA	18.49x	13.71x	10.86x	8.60x	6.96x	5.55x	4.65x	3.83x
P/E	49.40x	40.36x	28.90x	21.09x	14.87x	10.38x	8.34x	6.59x
Growth Rates (%)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Sales	n.a.	66.4%	18.5%	-10.3%	38.1%	21.7%	19.3%	17.5%
EBITDA	16.5%	34.9%	22.2%	26.3%	23.5%	25.5%	23.2%	21.5%
EBIT	n.a.	28.9%	30.8%	37.5%	41.8%	38.8%	26.8%	25.1%
Net Income	n.a.	22.4%	34.7%	-98.6%	n.m.	43.2%	28.9%	26.5%

Source: Company Data (2021-2024), KT&amp;Partners' Forecasts (2025-2028)

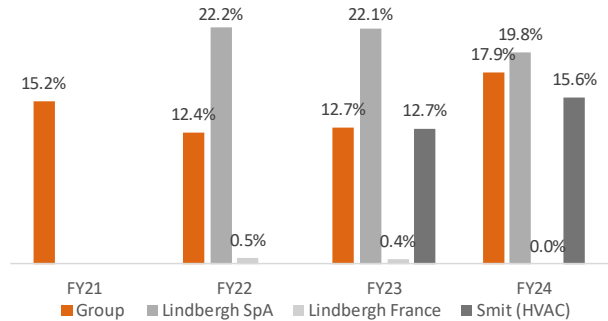
## Key Charts

Revenues Breakdown by Division (€mn)



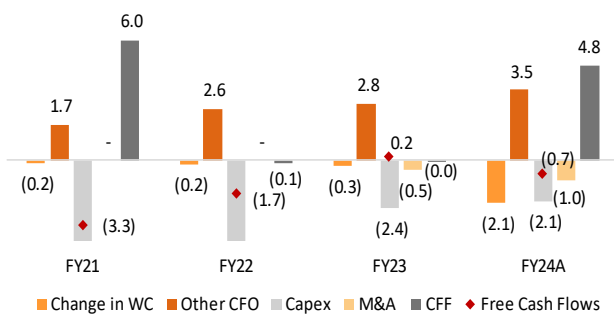
Source: Company data, KT&Partners' elaboration.

EBITDA Margin by Business Entity (%)



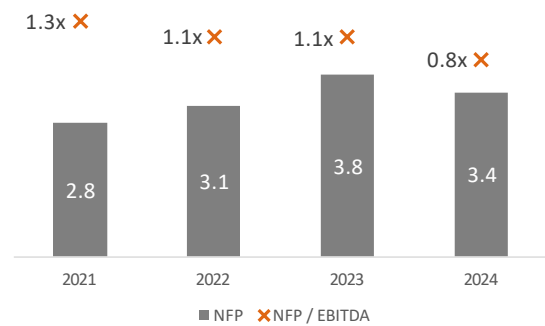
Source: Company data, KT&Partners' elaboration

Cash Flows (€mn)



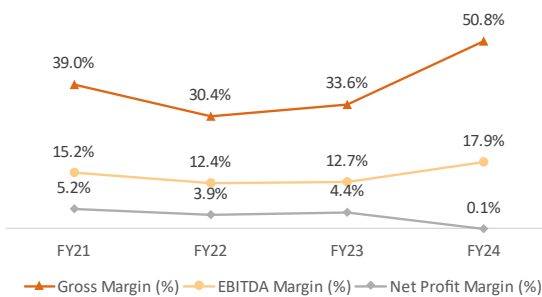
Source: Company data, KT&Partners' elaboration

Net Financial Position, NFP/EBITDA (€mn, x)



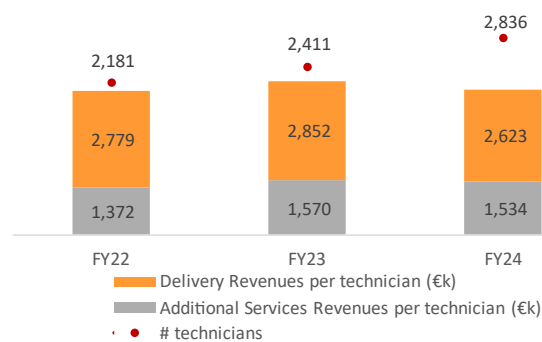
Source: Company data, KT&Partners' elaboration

Gross, EBITDA and Net Profit Margins (%)



Source: Company data, KT&Partners' elaboration

Italy's Network Management Operations



Source: Company data, KT&Partners' elaboration

## Investment Case

**National Aggregator in HVAC Installation & Maintenance Sector.** In 2023, LDB launched a new nationwide business line in the Heating, Ventilation, and Air Conditioning (HVAC) sector, with the aim to become the leading Italian player in the sector and to build the first national network of engineers operating within the same group. The Group is targeting a fragmented, €6bn+ market, largely composed of small family-owned firms facing succession issues, offering a scalable consolidation opportunity. This situation creates favorable acquisition conditions, including attractive multiples (3.5-4x EV/EBITDA) and the possibility of deferring half of the payment by 1-2 years. To date, Lindbergh has invested €7.8mn in eleven acquisitions. This strategy is expected to result in >€2mn million M&A investment per year, with limited financial burden on the Group, given the deferred payments and positive cash flows from the acquired businesses. Lindbergh targets a divisional EBITDA margin of 15%, improving the marginality of the acquired companies by centralizing back-office functions while keeping field operations decentralized. The strategy leverages synergies with existing Lindbergh's broader operations, such as the in-night delivery of spare parts, and warehouse management. We project a 2024-28 topline CAGR of ca. 43%, with growth normalizing over time but still at nearly 23% in FY28E.

**Niche Business with no Direct Competition.** Lindbergh offers a niche and complex service with no direct competitors, at least in Italy. Unlike standard couriers like UPS or DHL, Lindbergh handles low-volume, high-complexity deliveries with a high cost per unit, providing unique services such as in-night, in-boot delivery. Lindbergh's Network Management Italia business has experienced significant growth, achieving a 13% 2020-24 CAGR, while generating strong profitability, with an EBITDA margin exceeding 20%. Similarly, the Waste Management BUs focus on micro-waste and capitalize on unique synergies with the NM division, while traditional waste management companies, which prioritize volume and efficiency, would be uneconomical to replicate Lindbergh's business model. The Waste Management division has shown even stronger growth, with a 21% CAGR from 2020 to 2024 and margins in line with Network Management Italia.

**Upsides from the New Circular Economy Proposition.** In May 2024, Lindbergh launched the Circular Economy (CE) project, partnering with LVMH as the first client in this new venture. The project is designed to expand Lindbergh's waste management operations by processing and recovering original materials used in the value chain, thereby maximizing reusability and circularity. In FY24, the Circular Economy business generated nearly €1mn in turnover, accounting for approximately a quarter of the year's Waste Management revenues. We expect CE to become the key driver of growth for the WM division, making it the business unit with the highest forecasted organic growth (boasting a 2024-28E CAGR of nearly 20%). Within this trajectory, Lindbergh recently announced the ReGenesis project, in partnership with Temera, a leading traceability company in the fashion&luxury world. The ReGenesis project is aimed at the construction of traceable supply chains for the refinement of production waste and waste from unsold or defective articles with the purpose of producing and supplying to each customer new materials with a declared content of the recycled waste originally produced by the customer itself or by its subcontractors.

**Client's Retention.** Lindbergh's services have become tightly interlinked with the daily tasks of most of its clients, meaning that most of LDB's revenues are recurring (especially for NM and WM divisions). LDB's clients are not particularly price-sensitive when assessing its services, and instead, mostly value quality, service range, and reliability. The company has demonstrated strong success in client's retention, and highlight how the FY23A turnover was generated for 28% by clients serviced by Lindbergh for more than 10 years, for 50% by clients serviced for more than 5 years, and 83% by clients serviced for over 3 years.

## Company Overview

Lindbergh S.p.A. was founded in 2006 and has since established itself as a leading player in Italy in offering business services for field operations management, logistics, and micro-waste management. The company initially focused on providing innovative services to improve productivity for businesses in the Field Operations Management (FOM) industry, such as in-night delivery of spare parts and industrial waste disposal. Over time, Lindbergh expanded its service offerings to include personal protective equipment, tool recalibration, and uniform washing, primarily through its Network Management business unit, which now generates ca. 50% of the company's revenue.

In recent years, Lindbergh has pursued strategic acquisitions to enter new markets, particularly in the HVAC Services sector. In 2023, Lindbergh launched a nationwide HVAC division aimed at becoming the leading Italian player in the installation and maintenance of heating, ventilation, and air conditioning systems. Through an aggressive M&A strategy, the company plans to consolidate this highly fragmented market, characterized by numerous small, family-owned businesses, positioning itself as the first company to build a national network of engineers within the space.

Lindbergh's Waste Management division also plays a key role in the company's growth. The company focuses on the collection, transportation, and disposal of industrial micro-waste, leveraging its own transit points and drivers. In 2024, Lindbergh launched a Circular Economy initiative, to develop traceable supply chains for the refinement of production waste and waste from unsold or defective articles, with the purpose of producing and supplying to each customer new materials with a declared content of the waste originally produced by the customer itself or by its subcontractors.

Lindbergh's growth strategy is centered on building long-term client relationships and capitalizing on synergies across its business units. The company enjoys a near-monopoly in its niche markets, with no direct competitors offering the same comprehensive services. This has resulted in minimal customer churn and highly recurring revenues.

### *Recent Developments*

- **Closing of Alfatermica acquisition.** In April 2025 Lindbergh, through its HVAC subsidiary Idro Calor S.r.l., completed the acquisition of the business unit of Alfatermica S.r.l.
- **Lindbergh acquires Alfatermica S.r.l.** In January 2025, Lindbergh—through its HVAC subsidiary Idro Calor S.r.l.—signed a preliminary agreement to acquire the business unit of Alfatermica S.r.l., for a total consideration of €280k. The deal includes five employees, customer base, service equipment, and inventories. Alfatermica, based in Parma, specializes in the maintenance and repair of heating, cooling, and refrigeration systems. In FY23, the company generated €676k in revenues and €97k in EBITDA (14% margin), implying an acquisition multiple of 2.9x EV/EBITDA. The transaction consolidates Lindbergh's presence in northern Emilia and further expands its HVAC capabilities with complementary cooling system capabilities.
- **Closing of dual HVAC acquisition.** In January 2025 Lindbergh, through its subsidiary SMIT S.r.l., completed the acquisition of 100% of ITR S.r.l. and Ecomanutenzioni Impianti S.r.l.

### HVAC M&A Activity Summary

Company	Announcement Date	Ownership Share	Enterprise value, €k	EV/EBITDA	Last FY Revenues, €k	Last FY EBITDA, €k	EBITDA margin
SMIT Srl	Feb-23	52%	73	3.0x	476	47	10%
Gatti Ermanno Srl	Jun-23	100%	350	3.5x	700	100	14%
SMIT Srl	Jul-23	78%	30				
Climan Srl	Sep-23	55%	96	4.2x	689	42	6%
Idro Calor Srl	Sep-23	55%	96	1.9x	808	93	12%
Alberti Sa; RCR Srl	Mar-24	100%	488	3.5x	1,500	140	9%
Vergottini Srl	Apr-24	100%	1,050	5.9x	3,000	177	6%
EPS Srl	Jun-24	100%	2,400	3.9x	4,200	613	15%
SMIT Srl	Jun-24	100%	300				
ITR Srl; Eco Manutenzioni Impianti Srl	Aug-24	100%	2,600	4.6x	3,100	560	18%
Alfatermica Srl	Jan-25	100%	280	2.9x	677	96.9	14%

Source: KT&Partners' Elaboration on Company Data

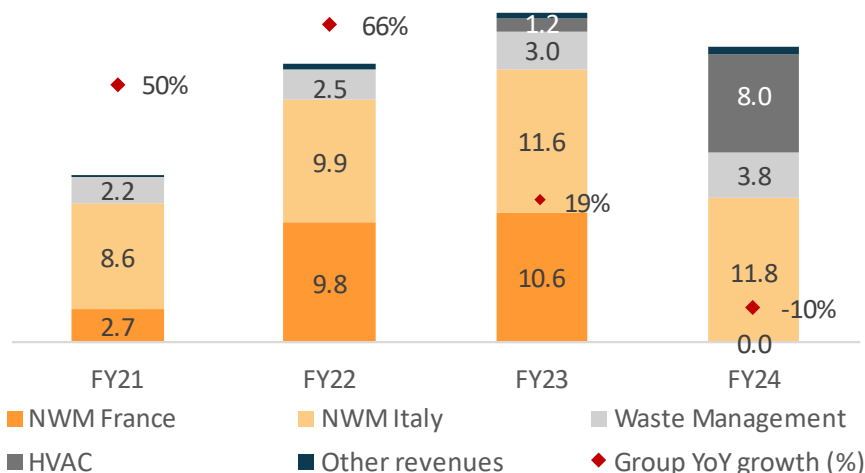
## FY24 Financial Results

On March 26th, Lindbergh S.p.A. released its FY24 consolidated financial results. In 2024, the Group posted Total Revenues of €24.1mn, down –10.3% YoY (vs €26.9mn in FY23) and –25.3% vs our previous consolidated estimate of €32.3mn. The gap is primarily due to the deconsolidation of Lindbergh France, following the sale of its night-time delivery business to Sterne Group at the end of FY24. In our previous model, we had assumed France contributed €10.6mn to Group revenues; excluding this effect, the underlying Italian perimeter (€24.1mn) compares positively against our adjusted estimate of €21.7mn, delivering a +11.1% beat. In accordance with IAS/IFRS principles, for FY24 results, revenues and costs from French operations were excluded from the consolidated P&L, with only the net result from discontinued operations included as a separate line below operating profit. This accounting treatment impacts the comparability of top-line results versus prior year but allows a clearer view of the Group's underlying performance, now entirely focused on Italian operations.

Breaking down by single BUs:

- **Network Management** recorded €11.8mn in revenues, +1.8% vs FY23 (€11.6mn), and +8.4% higher than our previous estimate of €10.9mn. The segment's performance was affected by a contraction in euro/technician due to softening demand in the logistics component, partially offset by a stable base of recurring clients and new technician activation.
- **Waste Management / Circular Economy** generated €3.8mn, up +24% YoY (vs €3.0mn in FY23) and +3.5% higher than our estimate (€3.6mn). Growth was driven by ongoing contracts including LVMH, confirming sustained momentum.
- **HVAC** revenues came in at €8.0mn, +19.9% with respect to our previous estimates (€6.7mn), compared to €1.2mn in FY23, thanks to the full-year consolidation of multiple acquisitions completed in FY24.
- **Other Revenues** totalled €0.6mn, in line with our assumptions, up +26% YoY.

## FY21-24 Revenues Breakdown by Division (€mn)

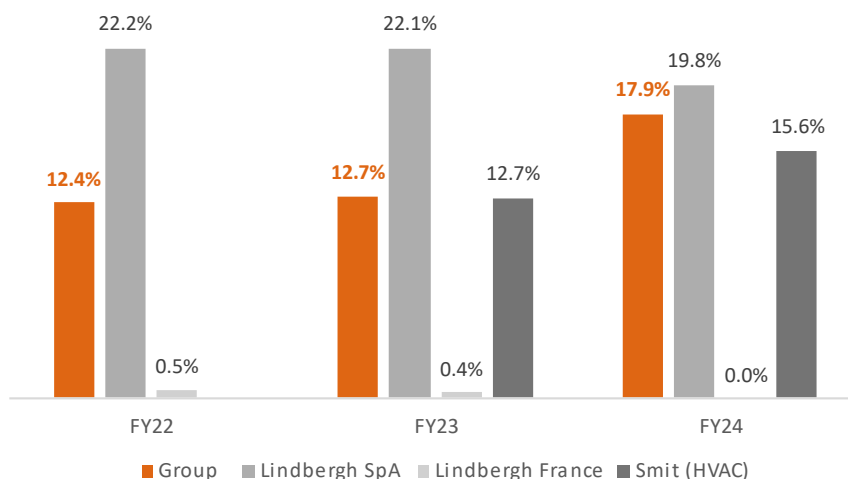


Source: KT&Partners' Elaboration on Company Data

At the Group level, FY24 was characterized by changes in the cost structure following the redefinition of the perimeter and the integration of newly acquired businesses. In particular breaking down each cost's category: i) **COGS** increased to €4.8mn in FY24 (vs €2.2mn in FY23), with incidence on revenues rising to 20.1% (from 8.1% in FY23). The increase reflects the material-intensive nature of HVAC operations, which became a structurally relevant component of the Group's revenue mix; ii) **Cost of Services** declined significantly to €7.3mn (vs €15.8mn in FY23), with incidence dropping to 30.1% (from 58.7%), driven by the deconsolidation of Lindbergh France and a more focused operating model in Italy; iii) **Personnel expenses** accounted for 29.6% of total revenues, up from 18.5% in FY23, reflecting the higher weight of labour-intensive activities following the perimeter expansion. In absolute terms, personnel costs increased by +44% YoY to €7.1mn (vs €5.0mn in FY23), primarily due to the consolidation of newly acquired HVAC companies; and iv) **Other Operating Expenses** represented 3.3% of revenues (€0.8mn), broadly in line with the 2.5% recorded in FY23.

As a result of these dynamics, EBITDA reached €4.3mn, up +26.3% YoY (vs €3.4mn in FY23 and €4.1mn in previous estimates, +5.7%, ca. €4.0mn excluding France). The EBITDA margin increased to 17.9% (from 12.7%, +5.2p.p.), highlighting the progressive rebalancing of the Group's cost structure and the higher contribution from business units with stronger margin profiles (in our previous estimates the France BU contributed with a 1% EBITDA Margin).

## FY22-24 EBITDA Margin Breakdown by Division (%)



Source: KT&Partners' Elaboration on Company Data

Below EBITDA, D&A rose to €2.0mn (vs €1.7mn in FY23), mainly due to the consolidation of HVAC assets and IFRS 16-related lease amortisation. After marginally higher financial charges (from €0.15mn in FY23 to €0.23mn in FY24), the Group reported EBIT of €2.4mn, up +37.5% YoY (vs €1.7mn) with a 9.8% margin. After €0.5mn of taxes, Net Profit from continuing operations reached €1.61mn, increasing by +37% compared to €1.18mn in FY23, and -4.8% with respect to our previous estimates of €1.7mn, still confirming the profitability improvement of the Italian perimeter. However, the reported net result was €17k, due to a €1.6mn loss from discontinued operations linked to the sale of the French subsidiary. In compliance with IFRS, the Group deconsolidated Lindbergh France in FY24, removing both revenues and costs from the P&L and recognising the net result from the transaction separately below the operating line.

As of FY24, Lindbergh reported a Net Financial Position of €3.4mn debt, improving from €3.8mn in FY23 and from our previous FY24 estimates of €3.6mn, mainly thanks to the ca. €2.8mn capital increase from the final warrant conversion and a stronger cash generation profile (€1.4mn of CFFO). The PFN figure includes €3.1mn of IFRS 16 lease liabilities and about €0.9mn of deferred acquisition payables, reflecting the Group's intense M&A activity in 2024. The PFN/EBITDA ratio stood at 0.8x at year-end, remaining below 1x and in line with historical levels, with the capital structure expected to remain within this range under current conditions.

**FY22-24 Income Statement**

€ Million	FY22	FY23	FY24	YoY %
Network Management	19.7	22.2	11.8	-47%
Waste Management	2.5	3.0	3.8	24%
HVAC	-	1.2	8.0	575%
Other Revenues	0.4	0.5	0.6	26%
<b>Total Revenues</b>	<b>22.7</b>	<b>26.9</b>	<b>24.1</b>	<b>-10%</b>
<i>Growth %</i>	66.4%	18.5%	-10.3%	
COGS	(1.9)	(2.2)	(4.8)	122%
Cost of Services	(14.0)	(15.8)	(7.3)	-54%
Change in inventories	0.1	0.1	0.2	
<b>Gross Profit</b>	<b>6.9</b>	<b>9.1</b>	<b>12.3</b>	<b>35%</b>
<i>Gross Margin</i>	30.4%	33.6%	50.8%	17.1%
Personnel Expenses	(3.6)	(5.0)	(7.1)	44%
Other Operating Expenses	(0.5)	(0.7)	(0.8)	19%
<b>EBITDA</b>	<b>2.8</b>	<b>3.4</b>	<b>4.3</b>	<b>26%</b>
<i>EBITDA Margin</i>	12.4%	12.7%	17.9%	5.2%
<i>Growth %</i>	34.9%	22.2%	26.3%	
<b>EBITDA Adjusted</b>	<b>2.8</b>	<b>3.4</b>	<b>4.3</b>	<b>26%</b>
<i>EBITDA Adj. Margin</i>	12.4%	12.7%	17.9%	5.2%
D&A and Provisions	(1.5)	(1.7)	(2.0)	
<b>EBIT</b>	<b>1.3</b>	<b>1.7</b>	<b>2.4</b>	<b>38%</b>
<i>EBIT margin</i>	5.8%	6.4%	9.8%	3.4%
<i>Growth %</i>	28.9%	30.8%	37.5%	
Financial Income and Expenses	(0.1)	(0.2)	(0.2)	
<b>EBT</b>	<b>1.2</b>	<b>1.6</b>	<b>2.1</b>	<b>36%</b>
Taxes	(0.4)	(0.4)	(0.5)	
<i>Tax Rate</i>	28.7%	24.4%	24.1%	
<b>Net Result from Continuing Operations</b>	<b>0.9</b>	<b>1.2</b>	<b>1.6</b>	
<b>Net Result from Operations Sold</b>	<b>-</b>	<b>-</b>	<b>(1.6)</b>	
<b>Group Net Income</b>	<b>0.9</b>	<b>1.2</b>	<b>0.0</b>	<b>-99%</b>
<i>Net margin</i>	3.9%	4.4%	0.1%	-4.3%

Source: Company Data, KT&P's estimates

**FY22-24 Balance Sheet**

€ Million	FY22	FY23	FY24	Delta
Intangible	7.1	8.1	8.8	0.6
Tangible	2.5	2.9	2.6	(0.2)
Financial Assets	0.2	0.2	0.1	(0.1)
<b>Fixed Assets</b>	<b>9.8</b>	<b>11.2</b>	<b>11.5</b>	<b>0.3</b>
Trade receivables	4.7	5.1	8.5	3.3
Inventory	0.2	0.6	1.4	0.7
Trade Payables	(5.2)	(5.0)	(6.3)	(1.3)
<b>Trade Working Capital</b>	<b>(0.3)</b>	<b>0.8</b>	<b>3.6</b>	<b>2.8</b>
Other assets and liabilities	(0.5)	(1.4)	(1.8)	(0.4)
<b>Net Working Capital</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>1.8</b>	<b>2.4</b>
Other Provisions	(0.6)	(0.9)	(1.6)	(0.7)
<b>Net Capital Employed</b>	<b>8.4</b>	<b>9.8</b>	<b>11.7</b>	<b>1.9</b>
Group shareholders' equity	5.2	5.9	8.6	2.6
Minorities' equity	0.0	0.1	(0.3)	(0.3)
<b>Total shareholders' equity</b>	<b>5.2</b>	<b>6.0</b>	<b>8.3</b>	<b>2.3</b>
Cash & Equivalents	2.6	2.3	5.3	3.0
Short-term debt	0.8	1.8	2.6	0.8
Long-term liabilities	5.0	4.3	6.1	1.8
<b>Net Financial Position</b>	<b>3.1</b>	<b>3.8</b>	<b>3.4</b>	<b>(0.4)</b>
<b>Sources</b>	<b>8.4</b>	<b>9.8</b>	<b>11.7</b>	<b>1.9</b>

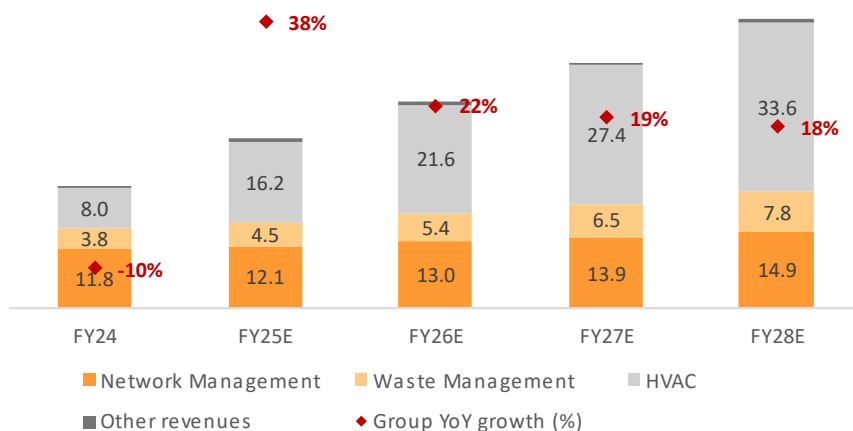
Source: Company Data, KT&P's estimates

## Change in Estimates

Following the release of FY24 results, we revised our projections for the 2025–27E period and extended the explicit forecast horizon to include FY28E. The updated estimates reflect also the exit of Lindbergh France from the Group perimeter, which has led to a more focused and profitable core structure centred exclusively on Italian operations. The removal of French operations—previously contributing over €10mn in revenue—has significantly altered the composition and growth dynamics of the Group's top-line, now driven solely by the Network Management Italy, Waste Management and HVAC business units.

At the consolidated level, we now forecast Group revenues to grow from €24.1mn in FY24A to €33.3mn in FY25E (+38.1% YoY), reaching €48.4mn in FY27E (vs €49.3mn excluding France in previous estimates, -2.0%), and €56.9mn in FY28E, implying a CAGR24–28E of 24%. Breaking each division down:

- **Network Management Italy.** Following FY24 divisional results ahead of our expectations, revenues are now forecasted at €12.1mn in FY25E (+3.0% YoY), up +5.3% from the previous estimate of €11.5mn. Management indicated that the 1Q25 showed a solid rebound in volumes compared to 2H24, supporting confidence in the revised assumptions. For the medium term, we project €13.9mn in FY27E (vs €13.0mn in prior estimates, +7.3%) and €14.9mn in FY28E, corresponding to a CAGR24–28E of 6.1%. Our updated assumptions incorporate a muted +3.0% YoY growth in FY25E, followed by an annual increase of +7.1% from FY26E onwards, driven by a balanced mix of technician base expansion (+1.0% in FY25E, +3.5% thereafter) and revenue per technician growth (+2.0% in FY25E, +3.5% thereafter).
- **Waste Management.** Revenues expectations for FY25E remain unchanged at €4.5mn, implying a +20% YoY, while we lowered medium-term forecasts to €6.5mn in FY27E (vs €7.1mn, -8.4%) and €7.8mn in FY28E, implying a 2024–28E CAGR of 20%. The adjustment reflects the decision to adopt a more prudent approach in forecasting growth from long-term contracts such as the LVMH project. We have revised our model to assume a steady annual growth rate of ~20%, down from 25% previously, to reflect potential base effects and contract normalization over time.
- **HVAC.** Following FY24 divisional results c.20% ahead of our expectations, revenues are now expected to reach €16.2mn in FY25E, up +18.2% from our previous estimate of €13.7mn, and representing a 100% increase YoY. For the medium term, we forecast €27.4mn in FY27E (vs previous estimate at €28.7mn, -4.5%) and €33.6mn in FY28E, implying a CAGR24–28E of 43.2%. Starting from FY25E, HVAC is expected to become the largest contributor to Group revenues, accounting for c.49% of sales, with this share projected to increase progressively to 59% by FY28E.

**FY24-28E Revenues Breakdown by Division (€mn)**


Source: KT&Partners' Elaboration on Company Data

From FY25E onward, the Group's profitability profile benefits from a structural uplift following the removal of Lindbergh France from the consolidation perimeter—a division that had historically diluted Group margins. As a result, the EBITDA margin is now projected at 16.0% in FY25E, significantly above the 13.2% previously estimated (+2.8p.p.), and expected to expand progressively to 17.1% in FY27E (vs 14.3% previously estimated including France, +2.8p.p.) and 17.7% by FY28E.

This margin expansion is driven not only by the phase-out of structurally weaker assets, but also by operational improvements within the HVAC division—where acquired targets are progressively integrated, benefiting from centralized processes and back-office synergies. In terms of cost structure, the evolving business mix, increasingly skewed toward HVAC, leads to a rising COGS incidence (from 8.1% in FY23A to 26.0% in FY28E); however, this increase is less than proportional compared to the sharp decline in Cost of Services, which drop from 58.7% to 27.0% over the same period. The net result is a more efficient cost profile, supporting a structurally higher Group EBITDA margin—rising from 13.5% in FY25E to 15.0% in FY28E. Meanwhile, Network Management and Waste Management continue to deliver stable profitability, with margins in line with their historical profiles. Overall, the EBITDA trajectory implies a 23.4% CAGR over 2024–28E, reinforcing Lindbergh's repositioning as a leaner and more profitable operator.

Below the EBITDA line, both D&A and Interest Expenses are expected to remain stable in relative terms, averaging respectively around €2.3mn and €0.25mn in absolute value across FY25-28E. Tax rate is assumed at a normalized 25% across the explicit period. As a result, Net Income is forecasted at €2.3mn in FY25E, rising to €4.2mn in FY27E (vs €4.6mn in FY27E's old estimates, -8.2%) and €5.4mn by FY28E, with the net margin from 1.4% in FY24A to 9.4% by FY28E.

Following the revision of investment assumptions, we now forecast lower M&A-related Capex, reduced from €3.2mn to €2.5mn per year over the FY25–28E period, reflecting a more selective approach to HVAC acquisitions. In addition, we included both €0.4mn of tangible capex in FY25-26E related to a Circular Economy Warehouse, and ca. €2.0mn of tangible Capex in FY26E–27E related to the renewal of the vehicle fleet serving Network Management operations. We kept maintenance capex for FY25-28E stable to €0.3mn (o/w, €0.1mn tangible and €0.2mn intangible). The PFN trajectory also benefits from the €1.0mn cash inflow related to the total disposal of the 80% stake in the French subsidiary. As a result of these adjustments and strong operative cash flow generation, the Net Financial Position is expected to improve

across the explicit period reaching €3.6mn in FY25E (aligned with €3.7mn of previous estimates) and €2.9mn net cash by FY28E (from €3.4mn debt in FY24).

### Change in Estimates

€ Million	2023A	2024E	2024A	Change	2025E	2025E	Change	2026E	2026E	Change	2027E	2027E	Change	2028E	CAGR
		Old	Actuals		Old	New		Old	New		Old	New		Old	
<b>Total Revenues</b>	26.9	32.3	24.1	-25.3%	41.4	33.3	-19.6%	51.2	40.5	-20.8%	61.7	48.4	-21.6%	56.9	23.9%
YoY Change (%)	18.5%	20.1%	-10.3%		28.2%	38.1%		23.5%	21.7%		20.5%	19.3%		17.5%	
<b>EBITDA</b>	3.4	4.1	4.3	5.7%	5.5	5.3	-2.3%	7.0	6.7	-4.6%	8.8	8.3	-6.1%	10.0	23.4%
YoY Change (%)	22.2%	19.5%	26.3%		33.5%	23.5%		28.6%	25.5%		25.2%	23.2%		21.5%	
EBITDA margin %	12.7%	12.7%	17.9%		13.2%	16.0%		13.7%	16.6%		14.3%	17.1%		17.7%	
<b>EBIT</b>	1.7	2.4	2.4	-2.9%	3.5	3.3	-3.6%	4.8	4.6	-2.6%	6.3	5.9	-7.1%	7.4	32.9%
YoY Change (%)	6.4%	41.6%	37.5%		42.9%	41.8%		37.3%	38.8%		33.0%	26.8%		25.1%	
<b>Net Income</b>	1.2	1.7	0.3	-80.7%	2.4	2.3	-5.6%	3.4	3.3	-3.9%	4.6	4.2	-8.2%	5.4	101.0%
YoY Change (%)	32.5%	46.3%	-71.7%		43.1%	599.0%		40.7%	43.2%		35.0%	28.9%		26.5%	
Net margin %	4.3%	5.2%	1.4%		5.9%	6.9%		6.7%	8.1%		7.5%	8.7%		9.4%	
<b>NFP/(Cash)</b>	3.8	3.6	3.4	(0.1)	3.7	3.6	(0.2)	2.7	2.1	(0.6)	0.3	0.9	0.6	(2.9)	
YoY Change (€mn)	0.7	(0.2)	(0.4)		0.2	0.2		(1.0)	(1.5)		(2.4)	(1.2)		(3.8)	

Source: KT&Partners estimates, company data.

### FY24-28E Income Statement

€ Million	FY24	FY25E	FY26E	FY27E	FY28E
Network Management	11.8	12.1	13.0	13.9	14.9
Waste Management	3.8	4.5	5.4	6.5	7.8
HVAC	8.0	16.2	21.6	27.4	33.6
Other Revenues	0.6	0.5	0.5	0.5	0.5
<b>Total Revenues</b>	<b>24.1</b>	<b>33.3</b>	<b>40.5</b>	<b>48.4</b>	<b>56.9</b>
Growth %	-10.3%	38.1%	21.7%	19.3%	17.5%
COGS	(4.8)	(8.0)	(10.1)	(12.3)	(14.8)
Cost of Services	(7.3)	(9.3)	(11.2)	(13.1)	(15.4)
Change in inventories	0.2	0.2	0.2	0.2	0.2
<b>Gross Profit</b>	<b>12.3</b>	<b>16.2</b>	<b>19.5</b>	<b>23.2</b>	<b>26.9</b>
Gross Margin	50.8%	48.6%	48.0%	47.9%	47.4%
Personnel Expenses	(7.1)	(9.2)	(10.9)	(12.8)	(14.8)
Other Operating Expenses	(0.8)	(1.7)	(1.8)	(2.1)	(2.1)
<b>EBITDA</b>	<b>4.3</b>	<b>5.3</b>	<b>6.7</b>	<b>8.3</b>	<b>10.0</b>
EBITDA Margin	17.9%	16.0%	16.6%	17.1%	17.7%
Growth %	26.3%	23.5%	25.5%	23.2%	21.5%
<b>EBITDA Adjusted</b>	<b>4.3</b>	<b>5.3</b>	<b>6.7</b>	<b>8.3</b>	<b>10.0</b>
EBITDA Adj. Margin	17.9%	16.0%	16.6%	17.1%	17.7%
D&A and Provisions	(2.0)	(2.0)	(2.1)	(2.4)	(2.7)
<b>EBIT</b>	<b>2.4</b>	<b>3.3</b>	<b>4.6</b>	<b>5.9</b>	<b>7.4</b>
EBIT margin	9.8%	10.0%	11.4%	12.2%	12.9%
Growth %	37.5%	41.8%	38.8%	26.8%	25.1%
Financial Income and Expenses	(0.2)	(0.3)	(0.3)	(0.2)	(0.2)
<b>EBT</b>	<b>2.1</b>	<b>3.1</b>	<b>4.4</b>	<b>5.6</b>	<b>7.1</b>
Taxes	(0.5)	(0.8)	(1.1)	(1.4)	(1.8)
Tax Rate	24.1%	25.0%	25.0%	25.0%	25.0%
<b>Net Result from Continuing Operations</b>	<b>1.6</b>	<b>2.3</b>	<b>3.3</b>	<b>4.2</b>	<b>5.4</b>
<b>Net Result from Operations Sold</b>	<b>(1.6)</b>	-	-	-	-
<b>Group Net Income</b>	<b>0.0</b>	<b>2.3</b>	<b>3.3</b>	<b>4.2</b>	<b>5.4</b>
Net margin	0.1%	6.9%	8.1%	8.7%	9.4%

Source: KT&Partners estimates, company data.

**FY24-28E Balance Sheet**

€ Million	FY24	FY25E	FY26E	FY27E	FY28E
Intangible	8.8	9.0	9.3	9.9	10.4
Tangible	2.6	3.0	4.1	5.2	4.8
Financial Assets	0.1	0.1	0.1	0.1	0.1
<b>Fixed Assets</b>	<b>11.5</b>	<b>12.1</b>	<b>13.5</b>	<b>15.2</b>	<b>15.4</b>
Trade receivables	8.5	10.0	10.0	11.9	14.0
Inventory	1.4	2.2	2.8	3.4	4.1
Trade Payables	(6.3)	(7.1)	(7.6)	(9.0)	(10.7)
<b>Trade Working Capital</b>	<b>3.6</b>	<b>5.1</b>	<b>5.2</b>	<b>6.3</b>	<b>7.3</b>
Other assets and liabilities	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
<b>Net Working Capital</b>	<b>1.8</b>	<b>3.3</b>	<b>3.4</b>	<b>4.5</b>	<b>5.6</b>
Other Provisions	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
<b>Net Capital Employed</b>	<b>11.7</b>	<b>13.9</b>	<b>15.4</b>	<b>18.1</b>	<b>19.4</b>
Group shareholders' equity	8.6	10.6	13.5	17.5	22.5
Minorities' equity	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
<b>Total shareholders' equity</b>	<b>8.3</b>	<b>10.3</b>	<b>13.3</b>	<b>17.2</b>	<b>22.3</b>
Cash & Equivalents	5.3	5.1	6.6	7.8	11.6
Short-term debt	2.6	3.2	3.6	4.0	4.4
Long-term liabilities	6.1	5.6	5.1	4.7	4.3
<b>Net Financial Position</b>	<b>3.4</b>	<b>3.6</b>	<b>2.1</b>	<b>0.9</b>	<b>(2.9)</b>
<b>Sources</b>	<b>11.7</b>	<b>13.9</b>	<b>15.4</b>	<b>18.1</b>	<b>19.4</b>

Source: KT&Partners elaboration on company data.

## Valuation

Following the projections of Lindbergh's future financials, we carried out the valuations of the company by applying the DCF and market multiples methods:

1. EV/EBITDA and P/E multiples, which return a value of €37.9mn or €3.96ps;
2. DCF analysis, based on WACC of 9.6% and 4% perpetual growth, returns a value of €59.7mn or €6.24ps.

The average of the two methods yields a fair value of €5.10ps or an equity value of €48.8mn.

### Valuation Recap

	Equity Value (€mn)	Value per share (€)
EV/EBITDA	38.0	3.97
P/E	37.7	3.94
<b>Average Multiples</b>	<b>37.9</b>	<b>3.96</b>
DCF	59.7	6.24
<b>Average</b>	<b>48.8</b>	<b>5.10</b>

Source: FactSet, KT&Partners' Elaboration

## Peers Overview

We selected Lindbergh's public comparables from the following sectors:

- **Transportation and Logistics companies:** DSV, GXO Logistics, Kerry Logistics, TVS Supply Chain Solutions
- **European Traditional Couriers:** Poste Italiane, Deutsche Post (DHL)
- **European Waste Management firms:** Groupe Pizzorno, Renewi, Séché Environnement
- **Building Services Companies (including HVAC services):** Bravida Holding, Comfort Systems

The first two groups are broadly comparable to Lindbergh's Network Management Business Unit (which accounted for ~80% of FY23 revenues). The third group relates to Lindbergh's Waste Management division, although the selected peers mainly handle macro-waste. The last group relates to HVAC services, albeit offering a broader range of building services, such as electrical, telecom, plumbing, and piping systems. These firms, however, still have significant exposure to HVAC installation, maintenance, and repair services.

### Network Management Peers:

**Deutsche Post AG (DHL Group):** Listed on the Frankfurt Stock Exchange with a market capitalization of €43bn, Deutsche Post AG, operating under the brand DHL Group, provides a range of mail and logistics services globally. It operates through several segments, including Express (international courier services), Global Forwarding Freight (air, ocean, and overland freight forwarding), Supply Chain (customized supply chain solutions such as warehousing and transport), and eCommerce, which focuses on parcel delivery in several high-growth

markets. Founded in 1924 and headquartered in Bonn, Germany, the company reported total sales revenues of €84bn in 2024.

**DSV A/S:** Listed on the Copenhagen Stock Exchange, DSV A/S is a Danish global transport and logistics company with a market capitalization of €39bn. The company operates through three key segments: Air & Sea, Road, and Solutions. The Air & Sea segment provides freight services globally, while the Road segment offers road freight services across Europe, the U.S., and South Africa. The Solutions segment focuses on warehousing, inventory management, and other contract logistics services. DSV was founded in 1976 and is headquartered in Hedehusene, Denmark, with 2024 revenues amounting to €22bn.

**GXO Logistics, Inc.:** Listed on the New York Stock Exchange with a market capitalization of €4bn, GXO Logistics provides warehousing and distribution, order fulfillment, reverse logistics, and other supply chain solutions. The company operates a global network of distribution centers and offers advanced logistics solutions for e-commerce, reverse logistics, and supply chain management. Founded in 2021 as a spinoff from XPO Logistics, GXO is headquartered in Greenwich, CT, and reported sales of €11bn in 2024.

**Kerry Logistics Network Ltd.:** Listed on the Hong Kong Stock Exchange, Kerry Logistics Network specializes in supply chain solutions with a market capitalization of €1.3bn. It operates through two segments: Integrated Logistics, which offers warehousing, trucking, distribution, and returns management services, and International Freight Forwarding, which includes air, ocean, and road freight forwarding. Founded in 1981 and headquartered in Hong Kong, the company's 2024 revenues were €6.9bn.

**Poste Italiane SpA:** Listed on the Borsa Italiana with a market capitalization of €22bn, Poste Italiane operates through four segments: Mail, Parcels and Distribution; Payments, Mobile, and Digital; Financial Services; and Insurance Services. The company's core postal services cover both domestic and international parcel delivery. Founded in 1925 and headquartered in Rome, Italy, Poste Italiane generated €13bn in revenues in 2024.

**TVS Supply Chain Solutions Ltd.:** Listed on the Bombay Stock Exchange with a market capitalization of €534mn, TVS Supply Chain Solutions provides integrated supply chain services, including sourcing, procurement, transportation, and logistics operations. The company operates through two key segments: Integrated Supply Chain Solutions and Network Solutions. Founded in 2004 and headquartered in Chennai, India, TVS reported sales revenues of €1.0bn in 2024.

#### Waste Management Peers:

**Groupe Pizzorno Environnement SA:** Listed on the Euronext Paris with a market capitalization of €252mn, Groupe Pizzorno provides environmental services, including waste collection, transportation, sorting, storage, and processing of household and industrial waste. The company also offers sanitation solutions and operates in both France and internationally. Founded in 1974 and headquartered in Draguignan, France, Groupe Pizzorno reported revenues of €270mn in 2024.

**Séché Environnement SA:** Listed on the Euronext Paris with a market capitalization of €0.6bn, Séché Environnement focuses on the treatment and storage of hazardous and non-hazardous waste. It operates through integrated waste management services, including material and energy recovery, waste treatment, and storage solutions. Founded in 1985 and headquartered in Change, France, the company generated revenues of €1.2bn in 2024.

#### HVAC Peers:

**Bravida Holding AB:** Listed on the Stockholm Stock Exchange with a market capitalization of €1.7bn, Bravida Holding specializes in the installation and maintenance of services related to electricity, heating, ventilation, water, and security. The company operates in Sweden,

Norway, Denmark, and Finland. Founded in 2000 and headquartered in Stockholm, Sweden, Bravida generated revenues of €2.6bn in 2024.

**Comfort Systems USA, Inc.:** Listed on the New York Stock Exchange with a market capitalization of €10.8bn, Comfort Systems USA provides mechanical and electrical contracting services, focusing on HVAC, plumbing, piping, and electrical installations. Founded in 1996 and headquartered in Houston, TX, the company reported revenues of €6.7bn in 2024.

#### Peers comparison - Profitability

Company Name	EBITDA Margin						Net Margin					
	2021	2022	2023	2024	2025	2026	2021	2022	2023	2024	2025	2026
Deutsche Post AG	12.6%	11.4%	13.3%	12.5%	12.8%	13.1%	6.2%	5.7%	4.5%	4.0%	4.2%	4.4%
DSVA/S	10.9%	12.5%	15.2%	12.9%	12.3%	12.3%	6.2%	7.5%	8.2%	6.1%	5.6%	5.7%
GXO Logistics Inc	7.4%	7.4%	7.6%	7.0%	6.7%	6.9%	1.9%	2.2%	3.2%	2.9%	2.3%	2.7%
Kerry Logistics Network Ltd.	9.4%	8.7%	7.4%	7.4%	7.5%	7.6%	4.2%	4.8%	2.6%	2.3%	2.3%	2.4%
Poste Italiane SpA	9.4%	26.4%	28.7%	27.8%	29.8%	30.3%	5.0%	12.0%	16.1%	16.0%	16.6%	17.1%
TVS Supply Chain Solutions Ltd.	7.1%	7.2%	7.5%	6.5%	7.3%	7.8%	-0.5%	0.5%	-0.4%	0.1%	1.2%	1.9%
Groupe Pizzorno Environnement S	18.4%	16.2%	20.1%	17.9%	17.9%	17.9%	4.5%	8.1%	5.6%	5.5%	5.5%	5.5%
Bravida Holding AB	8.4%	8.2%	7.9%	7.4%	8.4%	8.6%	5.2%	4.8%	4.2%	3.6%	4.6%	4.9%
Comfort Systems USA, Inc.	8.9%	8.6%	9.6%	12.6%	12.5%	12.6%	4.7%	5.9%	6.2%	7.4%	8.3%	8.6%
<b>Peers Median</b>	<b>9.4%</b>	<b>8.7%</b>	<b>9.6%</b>	<b>12.5%</b>	<b>12.3%</b>	<b>12.3%</b>	<b>4.7%</b>	<b>5.7%</b>	<b>4.5%</b>	<b>4.0%</b>	<b>4.6%</b>	<b>4.9%</b>
<b>Lindbergh S.p.A.</b>	<b>15.2%</b>	<b>12.4%</b>	<b>12.7%</b>	<b>17.9%</b>	<b>16.0%</b>	<b>16.6%</b>	<b>5.2%</b>	<b>3.9%</b>	<b>4.4%</b>	<b>0.1%</b>	<b>6.9%</b>	<b>8.1%</b>

Source: Factset, KT&P's Elaboration

We conducted an analysis of these public peers, assessing their average revenue and EBITDA growth, as well as their EBITDA and Net Margins, and compared these metrics with Lindbergh's. Moreover, Lindbergh's growth, both in terms of sales and EBITDA, significantly outpaces the peer group, both in recent years and in the forecast period.

#### Peer comparison – Sales growth 2021-2026

Company Name	Sales growth						CAGR 2021-24	CAGR 2025-26
	2021	2022	2023	2024	2025	2026		
Deutsche Post AG	22.5%	15.5%	-13.4%	3.0%	2.5%	3.5%	6.9%	3.0%
DSVA/S	58.0%	29.1%	-35.9%	10.7%	28.7%	22.9%	15.5%	25.8%
GXO Logistics Inc	23.6%	27.4%	6.6%	23.0%	-1.4%	6.2%	20.2%	2.4%
Kerry Logistics Network Ltd.	53.1%	16.4%	-44.1%	23.9%	-6.3%	0.0%	12.3%	-3.2%
Poste Italiane SpA	5.6%	-58.6%	-8.6%	5.0%	2.3%	2.5%	-14.1%	2.4%
TVS Supply Chain Solutions Ltd.	33.4%	11.9%	-14.9%	2.8%	13.7%	12.2%	8.3%	13.0%
Groupe Pizzorno Environnement SA	4.8%	8.9%	16.6%	2.0%	2.0%	2.0%	8.1%	2.0%
Bravida Holding AB	7.0%	14.7%	5.7%	0.9%	2.4%	4.1%	7.1%	3.3%
Comfort Systems USA, Inc.	3.8%	51.5%	22.1%	39.7%	1.7%	6.3%	29.3%	4.0%
<b>Peers Median</b>	<b>22.5%</b>	<b>15.5%</b>	<b>-8.6%</b>	<b>5.0%</b>	<b>2.3%</b>	<b>4.1%</b>	<b>8.3%</b>	<b>3.0%</b>
<b>Lindbergh S.p.A.</b>	<b>50.3%</b>	<b>66.4%</b>	<b>18.5%</b>	<b>-10.3%</b>	<b>38.1%</b>	<b>21.7%</b>	<b>31.2%</b>	<b>29.9%</b>

Source: Factset, KT&P's Elaboration

## Peer comparison – EBITDA growth 2021-2026

Company Name	EBITDA growth						CAGR	CAGR
	2021	2022	2023	2024	2025	2026	2021-24	2025-26
Deutsche Post AG	39.6%	4.2%	1.0%	-3.2%	5.5%	5.7%	10.4%	5.6%
DSV A/S	53.7%	47.7%	-21.7%	-6.5%	23.6%	22.1%	18.3%	22.8%
GXO Logistics Inc	36.9%	26.8%	9.4%	13.0%	-4.5%	9.3%	21.5%	2.4%
Kerry Logistics Network Ltd.	86.9%	8.7%	-52.6%	23.9%	-5.1%	0.8%	16.7%	-2.2%
Poste Italiane SpA	6.8%	16.1%	-0.6%	1.4%	9.6%	4.3%	5.9%	7.0%
TVS Supply Chain Solutions Ltd.	37.9%	13.1%	-10.8%	-11.4%	27.6%	20.5%	7.2%	24.1%
Groupe Pizzorno Environnement SA	113.1%	-4.6%	44.9%	-9.0%	1.9%	2.0%	36.1%	1.9%
Bravida Holding AB	7.2%	11.7%	1.4%	-6.0%	17.2%	6.7%	3.6%	12.0%
Comfort Systems USA, Inc.	-2.6%	46.1%	36.4%	84.4%	0.5%	7.1%	41.1%	3.8%
<b>Peers Median</b>	<b>37.9%</b>	<b>13.1%</b>	<b>1.0%</b>	<b>-3.2%</b>	<b>5.5%</b>	<b>6.7%</b>	<b>16.7%</b>	<b>5.6%</b>
<b>Lindbergh S.p.A.</b>	<b>16.5%</b>	<b>34.9%</b>	<b>22.2%</b>	<b>26.3%</b>	<b>23.5%</b>	<b>25.5%</b>	<b>25.0%</b>	<b>24.5%</b>

Source: Factset, KT&P's Elaboration

## Market Multiples Valuation

Following the comps analysis, we proceeded with the definition of market multiples for our panel, focusing on 2024-27 data.

### Peer Comparison – Market Multiples 2023-2026

Company Name	Exchange	Market Cap	EV/SALES 2024	EV/SALES 2025	EV/SALES 2026	EV/SALES 2027	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBITDA 2027	P/E 2024	P/E 2025	P/E 2026	P/E 2027
Deutsche Post AG	XETRA	42,936	0.7x	0.7x	0.7x	0.6x	5.7x	5.4x	5.1x	4.9x	12.9x	12.0x	11.0x	10.2x
DSV A/S	Copenhagen	39,377	1.7x	1.3x	1.1x	1.1x	13.3x	10.8x	8.8x	8.0x	28.9x	24.4x	19.3x	16.0x
GXO Logistics Inc	NYSE	3,563	0.7x	0.7x	0.7x	0.7x	10.5x	11.0x	10.1x	9.3x	11.1x	13.8x	11.3x	10.4x
Kerry Logistics Network Ltd.	Hong Kong	1,268	0.3x	0.3x	0.3x	0.3x	4.3x	4.5x	4.5x	4.5x	7.9x	8.4x	8.2x	7.9x
Poste Italiane SpA	Milan	22,119	8.5x	8.3x	8.1x	7.8x	30.7x	28.0x	26.8x	25.0x	11.0x	10.3x	9.8x	9.1x
TVS Supply Chain Solutions Ltd.	BSE India	534	0.7x	0.6x	0.5x	n.a.	10.8x	8.5x	7.0x	n.a.	689.4x	37.7x	20.8x	n.a.
Groupe Pizzorno	Euronext	252	0.1x	0.1x	0.1x	0.1x	0.9x	1.0x	0.9x	0.8x	n.m.	n.m.	85.8x	10.6x
Renewi Plc	London	806	0.8x	0.7x	0.7x	0.6x	5.7x	5.1x	4.7x	4.3x	14.6x	11.8x	9.1x	7.3x
Bravidia Holding AB	Stockholm	1,710	1.6x	1.5x	1.4x	1.4x	7.9x	7.0x	6.5x	6.0x	1.8x	29.8x	23.1x	19.0x
Comfort Systems USA, Inc.	NYSE	10,830	4.0x	3.9x	3.8x	3.6x	54.6x	46.6x	43.7x	41.5x	651.4x	87.5x	78.7x	72.8x
<b>Average peer group</b>		<b>12,339</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>1.8x</b>	<b>14.4x</b>	<b>12.8x</b>	<b>11.8x</b>	<b>11.6x</b>	<b>158.8x</b>	<b>26.2x</b>	<b>27.7x</b>	<b>18.2x</b>
<b>Median peer group</b>		<b>2,637</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>9.2x</b>	<b>7.7x</b>	<b>6.7x</b>	<b>6.0x</b>	<b>12.9x</b>	<b>13.8x</b>	<b>15.3x</b>	<b>10.4x</b>
<b>Lindbergh S.p.A.</b>	<b>Milan</b>	<b>34</b>	<b>1.5x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>8.6x</b>	<b>7.0x</b>	<b>5.5x</b>	<b>4.5x</b>	<b>21.1x</b>	<b>14.9x</b>	<b>10.4x</b>	<b>8.1x</b>

Source: FactSet, KT&Partners' Elaboration

We decide to base our valuation upon i) 2025, 2026, and 2027 multiples; and ii) our estimates of EV's EBITDA and net income for 2025, 2026, and 2027. We also consider FY24 NFP and FY24 Minority Interests. We end up with Lindbergh's equity value of €38.0mn for EV/EBITDA and of €37.7mn through the P/E method.

### EV/EBITDA Multiple Valuation

Multiple Valuation (€mn)	2025E	2026E	2027E
EV/EBITDA Comps	7.7x	6.7x	6.0x
Lindbergh S.p.A. EBITDA	5.3	6.7	8.3
<b>Enterprise value</b>	<b>41.3</b>	<b>45.3</b>	<b>49.8</b>
<b>Average Enterprise value</b>		<b>45.5</b>	
<i>Liquidity/Size Discount</i>		10%	
<b>Enterprise Value Post-Discout</b>		<b>41.1</b>	
FY24 Net Debt		3.4	
FY24 Minorities		(0.3)	
<b>Equity Value</b>		<b>38.0</b>	
<i>Number of shares (mn)</i>		9.6	
<b>Value per Share €</b>		<b>3.97</b>	

### P/E Multiple Valuation

Multiple Valuation (€mn)	2025E	2026E	2027E
P/E Comps	13.8x	15.3x	10.4x
Lindbergh S.p.A. Net Income	2.3	3.3	4.2
<b>Equity Value</b>	<b>31.7</b>	<b>50.3</b>	<b>43.8</b>
<b>Average Equity Value</b>		<b>41.9</b>	
<i>Liquidity/Size Discount</i>		10%	
<b>Equity Value Post-Discout</b>		<b>37.7</b>	
<i>Number of shares (mn)</i>		9.6	
<b>Value per Share €</b>		<b>3.94</b>	

Source: FactSet, KT&Partners' Elaboration

## DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 12.1% cost of equity, 5.0% cost of debt, and a D/E ratio of 40%. The cost of equity is a function of the risk-free rate of 3.69% (Italian 10y BTP), 5.37% equity risk premium (Damodaran's Country Equity Risk Premium for Italy) and a premium for size and liquidity of 4.0% (source: Duff&Phelps). We, therefore, obtained 9.6% WACC.

We discounted 2025E–28E annual cash flows and considered a terminal growth rate of 4.0% given the high and long-term growth of the HVAC business unit; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

### DCF Valuation

€ Thousands	2025E	2026E	2027E	2028E
<b>EBIT</b>	<b>3,341</b>	<b>4,637</b>	<b>5,880</b>	<b>7,353</b>
- Taxes on EBIT	(835)	(1,159)	(1,470)	(1,838)
Tax rate (%)	25%	25%	25%	25%
<b>NOPAT</b>	<b>2,506</b>	<b>3,478</b>	<b>4,410</b>	<b>5,515</b>
+ D&A	2,006	2,075	2,390	2,693
+ Other Value adjustments	-	-	-	-
<b>Net operating cash flow</b>	<b>4,511</b>	<b>5,553</b>	<b>6,800</b>	<b>8,207</b>
-/+ Change in working capital	(1,554)	(82)	(1,069)	(1,075)
- CAPEX	(600)	(1,500)	(1,550)	(400)
- M&A expenditure	(2,000)	(2,000)	(2,500)	(2,500)
<b>Free Cash Flow</b>	<b>357</b>	<b>1,971</b>	<b>1,681</b>	<b>4,232</b>
Growth rate (g)	4.0%			
WACC	9.6%			
<b>FCF discounted</b>	<b>336</b>	<b>1,692</b>	<b>1,317</b>	<b>3,025</b>
Discounted Cumulated FCFO	6,370			
Terminal Value	78,999			
Discounted TV	56,466			
<b>Enterprise Value</b>	<b>62,835</b>			
NFP FY24A	3,421			
Minorities FY24A	(253.7)			
<b>Equity Value</b>	<b>59,668</b>			
# shares (thousands)	9,568			
<b>Value per share (€)</b>	<b>6.24</b>			

Source: Company data, KT&Partners' elaboration

### Sensitivity Analysis

€ Millions	Terminal growth Rate	WACC				
		10.1%	9.8%	9.6%	9.3%	9.1%
	3.5%	50.0	52.3	54.8	57.5	60.4
	3.8%	51.9	54.4	57.1	60.0	63.3
	4.0%	54.1	56.8	59.7	62.9	66.4
	4.3%	56.4	59.3	62.5	65.9	69.8
	4.5%	58.9	62.1	65.5	69.4	73.6

Source: Company data, KT&Partners' elaboration

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- ADD - FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD - FOR A FAIR VALUE <15% o >-15% ON CURRENT PRICE
- REDUCE - FOR A FAIR VALUE < -15% ON CURRENT PRICE

Lindbergh S.p.A

Price: €3.69 | Fair Value: €5.10

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