

## EQUITY RESEARCH

### UPDATE

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## Lindbergh

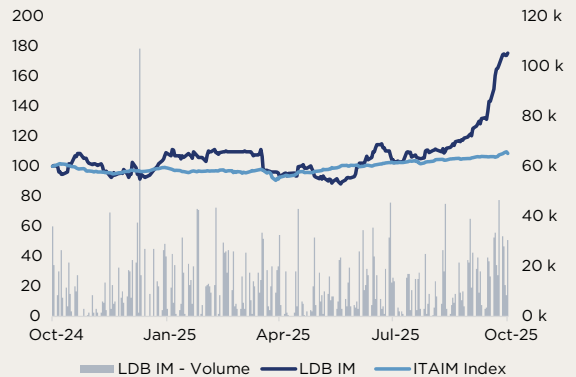
Euronext Growth Milan | MRO | Italy

<p>Rating</p> <p><b>BUY</b></p> <p>unchanged</p>	<p>Target Price</p> <p><b>€ 7,30</b></p> <p>prev. € 5,00</p>
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Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	2,8x	2,0x	1,8x	1,6x
EV/EBITDA	15,4x	12,6x	10,6x	9,0x
EV/EBIT	28,3x	22,2x	17,6x	14,2x
P/E	39,2x	30,2x	25,3x	21,1x
NFP/EBITDA	0,8x	1,0x	0,3x	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	5,08	2,18	(1,22)
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	€ 6,50
Target price	€ 7,30
Upside/(Downside) potential	12,2%
Ticker - Bloomberg Code	LDB IM
Market Cap (€/mln)	€ 63,33
EV (€/mln)	€ 66,75
Free Float (% on ordinary shares)	55,82%
Shares Outstanding	9.742.485
52-week high	€ 6,70
52-week low	€ 3,26
Average Daily Volumes (3 months)	13.962

Stock performance	1M	3M	6M	1Y
Absolute	43,2%	66,7%	86,2%	73,8%
to FTSE Italia Growth	40,0%	60,5%	69,3%	65,2%
to Euronext STAR Milan	39,9%	64,0%	65,3%	67,2%
to FTSE All-Share	43,0%	62,9%	63,4%	50,4%
to EUROSTOXX	40,0%	65,0%	71,5%	62,5%
to MSCI World Index	42,4%	61,9%	62,9%	60,4%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROA	8,2%	10,4%	11,3%	12,1%
ROIC	13,8%	13,5%	16,6%	20,4%
ROE	19,4%	20,2%	19,3%	18,8%
Current Ratio	1,4x	1,4x	1,7x	2,0x

Source: FactSet

## 1H25A Results

In 1H25A, the Group recorded a Value of Production of € 15.84 million (+51.0% vs € 10.46 million in 1H24A). The HVAC BU reached revenues of € 7.16 million (+220.0%), driven by acquisitions and organic growth, while the Waste/Circular Economy BU generated € 2.26 million (+27.0%), and the Network & Warehouse Management BU remained stable at € 6.23 million. EBITDA was € 2.80 million (+36.0%) with a margin of 17.7%, EBIT was € 1.73 million with a margin of 10.9%, and Net Income grew 37.0% to € 1.11 million. NFP rose to € 5.27 million of net debt (vs € 3.42 million in FY24A), reflecting HVAC-related acquisition investments.

## Estimates and Valuation Update

In light of the results published in the 1H25A half-year report, we partially confirm our estimates for both the current and future years. Specifically, we forecast FY25E Value of Production of € 33.00 million and EBITDA of € 5.30 million (margin of 16.1%). For the following years, we expect Value of Production to reach € 43.10 million in FY27E (CAGR 24A-27E: 21.3%), with EBITDA of € 7.40 million (margin of 17.2%), up from € 4.33 million in FY24A (margin of 17.9%). At the balance sheet level, we estimate a cash-positive NFP of € 1.22 million 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 € 91.3 million. The market multiples approach results in an equity value of € 50.8 million. **The average equity value is therefore approximately € 71.1 million. The target price is set at € 7.30, 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>14,60</b>	<b>14,10</b>	<b>13,40</b>
Account receivable	5,15	8,48	6,20	7,10	8,00
Inventories	0,65	1,36	1,80	2,10	2,40
Account payable	5,00	6,28	4,50	5,20	5,90
<b>Operating Working Capital</b>	<b>0,79</b>	<b>3,56</b>	<b>3,50</b>	<b>4,00</b>	<b>4,50</b>
Other receivable	0,81	2,23	2,00	2,20	2,40
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>2,70</b>	<b>3,00</b>	<b>3,50</b>
Severance & other provisions	0,85	1,56	1,80	2,00	2,20
<b>NET INVESTED CAPITAL</b>	<b>9,81</b>	<b>11,74</b>	<b>15,50</b>	<b>15,10</b>	<b>14,70</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	4,22	8,02	12,52
Short term financial debt	1,85	2,63	2,80	3,00	3,10
M/L term financial debt	4,28	6,08	6,50	7,20	8,20
<b>Net Financial Position</b>	<b>3,80</b>	<b>3,42</b>	<b>5,08</b>	<b>2,18</b>	<b>(1,22)</b>
<b>SOURCES</b>	<b>9,81</b>	<b>11,74</b>	<b>15,50</b>	<b>15,10</b>	<b>14,70</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>(0,79)</b>	<b>(0,30)</b>	<b>(0,50)</b>
<i>Change in receivable</i>	(3,33)	2,28	(0,90)	(0,90)
<i>Change in inventories</i>	(0,71)	(0,44)	(0,30)	(0,30)
<i>Change in payable</i>	1,28	(1,78)	0,70	0,70
<i>Change in others</i>	0,51	(0,85)	0,20	0,00
Change in provisions	0,71	0,24	0,20	0,20
<b>OPERATING CASH FLOW</b>	<b>0,67</b>	<b>4,15</b>	<b>5,20</b>	<b>5,70</b>
Capex	(2,36)	(5,51)	(2,00)	(2,00)
<b>FREE CASH FLOW</b>	<b>(1,69)</b>	<b>(1,36)</b>	<b>3,20</b>	<b>3,70</b>
Financial Management	(0,23)	(0,30)	(0,30)	(0,30)
Change in Financial debt	2,59	0,59	0,90	1,10
Change in equity	2,29	(0,00)	(0,00)	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>2,96</b>	<b>(1,07)</b>	<b>3,80</b>	<b>4,50</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.

# 1H25A Results

TABLE 2 - ACTUAL VS ESTIMATES FY24A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	15,84	2,80	17,7%	1,73	1,11	5,27
1H24A	10,46	2,06	19,7%	1,18	0,81	3,42*
<i>Change</i>	<i>51,4%</i>	<i>36,2%</i>	<i>-2,0%</i>	<i>46,0%</i>	<i>37,0%</i>	<i>n/a</i>

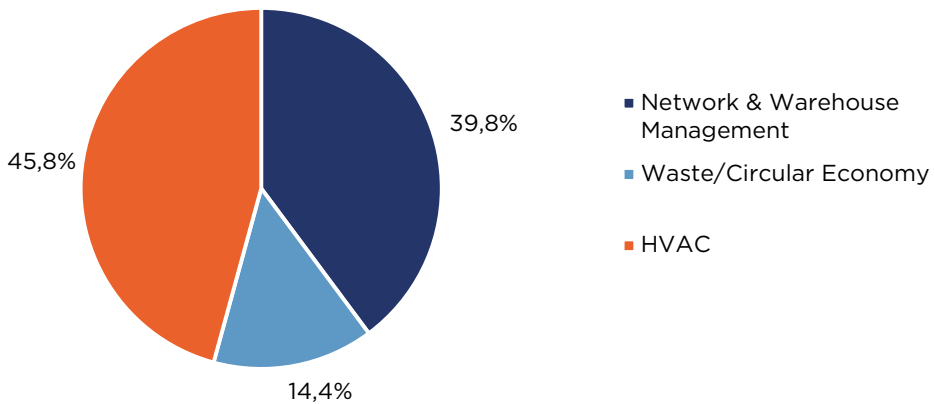
Source: Integrae SIM

\*NFP as of 31/12/24

Through a press release, the Group, commenting on its half-year results, stated: *“Dear shareholders, we present our half-year results with great confidence and enthusiasm. The acceleration of our growth path is clearly visible, and we are working to ensure it becomes truly structural. Market opportunities remain abundant, and we are becoming increasingly aware of our potential. Exiting the French market allows us, as planned, to focus all our efforts and daily commitment on our three Business Units – a choice that has proven correct in terms of energy allocation. In the coming months, we will gain a deeper understanding of the seasonal dynamics and performance of the HVAC Business Unit companies, while accelerating the implementation of our projects to begin transforming many small artisanal operations into a true industrial group. Equally essential will be careful financial planning of investments and close attention to cash flow management, to ensure our development is built on solid foundations and well-balanced risk. I would like to thank each of you for the trust and support that we feel growing stronger every day.”*

In 1H25A, the Group reported a Value of Production of € 15.84 million, up 51.0% compared to € 10.46 million in 1H24A. Growth was primarily driven by the HVAC Business Unit, which benefited from the consolidation of acquired companies and solid organic expansion, and by the positive contribution of the Waste/Circular Economy BU, supported by the implementation of the CircularItalie project and increased volumes from existing clients. The Network & Warehouse Management BU, while showing stable revenues, recorded growth in average daily revenues (+3.3%).

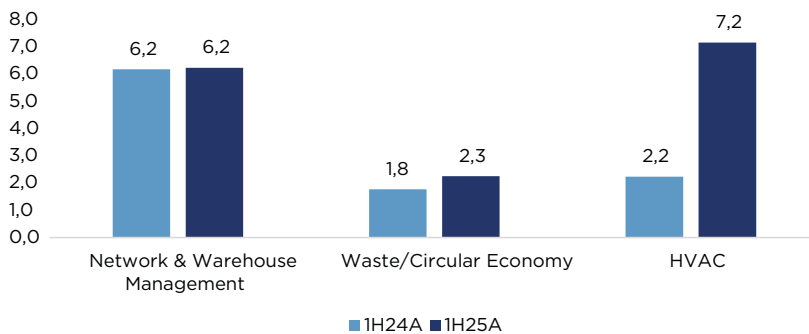
CHART 1 - REVENUES BREAKDOWN BY BU 1H25A



Source: Integrae SIM

The main source of revenue in 1H25A was the HVAC BU, which accounted for 45.8% of total revenues. The Network & Warehouse Management BU contributed 39.8%, while the Waste/Circular Economy BU represented 14.4% of the total.

CHART 2 - REVENUES BREAKDOWN BY BU 1H25A VS 1H24A



Source: Integrae SIM

In 1H25A, the Network & Warehouse Management BU recorded revenues of € 6.23 million (+0.8% vs € 6.18 million in 1H24A). The Waste/Circular Economy BU achieved

a positive performance with revenues of € 2.26 million (+27.0% vs € 1.77 million in 1H24A), supported by the progress of CircularItalia and higher service volumes from existing clients. The HVAC BU delivered an outstanding result, with revenues of € 7.16 million (+220.0% vs € 2.24 million in 1H24A), driven by the consolidation of acquired companies and strong organic growth within the Group.

EBITDA amounted to € 2.80 million, up 36.0% compared to € 2.06 million in 1H24A, with an EBITDA margin of 17.7% (vs 19.6%).

EBIT, after depreciation and amortization of € 1.07 million, amounted to € 1.73 million (€ 1.18 million in the first half of 2024). The EBIT margin stood at 10.9%, compared to 11.3% in 1H24A. Net Income totaled € 1.11 million, up 37.0% compared to June 30, 2024.

At the balance sheet level, Net Financial Position rose to € 5.27 million of net debt (vs € 3.42 million in FY24A), reflecting the use of over € 2.50 million raised from the conversion of warrants at the end of 2024, allocated in early 2025 to fund acquisitions in the HVAC sector. The NFP/EBITDA ratio remains comfortably under control, as does bank debt — net of leasing and rental contracts — which remains below € 1.00 million. According to management, the decline in interest rates could make the credit market increasingly attractive for selective use of financial leverage.

Furthermore, on September 29, 2025, the Group — through its subsidiary SMIT and via Gatti Ermanno S.r.l. — signed a preliminary agreement to acquire 100,0% of Salvucci Maurizio e C. SNC, a company with over thirty years of experience in boiler and air-conditioning maintenance, assistance, and installation in the Marche region. The transaction, valued at € 0.46 million, is expected to close by October 10, 2025, and will allow the Group to integrate the acquired company into a single operating structure, expanding territorial coverage and the customer base. The target company recorded 2024 revenues of approximately € 1.00 million and an Adjusted EBITDA of € 0.16 million, with a workforce of 10 maintenance technicians and 4 back-office staff.

Additionally, on October 6, 2025, the Group — through SMIT S.r.l. — signed a binding agreement to acquire 100,0% of Alpiclima di Giuseppe Camaglio & C. S.r.l., a Piedmont-based company with over thirty years of experience in heating, air-conditioning, and water treatment systems, operating mainly in the provinces of Cuneo and Western Liguria. The transaction, expected to close by November 15, 2025, will strengthen the Group's presence in Northwestern Italy and integrate a solid and well-established local player within the SMIT perimeter. In 2024, Alpiclima recorded revenues of approximately € 7.77 million and EBITDA of € 0.81 million (margin of 10.5%), with 37 employees, including 22 specialized technicians.

## FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY25E	FY25E
<b>VoP</b>			
New	33,00	38,10	43,10
Old	33,00	38,10	43,10
<i>Change</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>
<b>EBITDA</b>			
New	5,30	6,30	7,40
Old	5,30	6,30	7,40
<i>Change</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>
<b>EBITDA %</b>			
New	16,1%	16,5%	17,2%
Old	16,1%	16,5%	17,2%
<i>Change</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>
<b>EBIT</b>			
New	3,00	3,80	4,70
Old	3,00	3,80	4,70
<i>Change</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>
<b>Net Income</b>			
New	2,10	2,50	3,00
Old	2,10	2,50	3,00
<i>Change</i>	<i>0,0%</i>	<i>0,0%</i>	<i>0,0%</i>
<b>NFP</b>			
New	5,08	2,18	(1,22)
Old	2,53	(0,12)	(2,92)
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

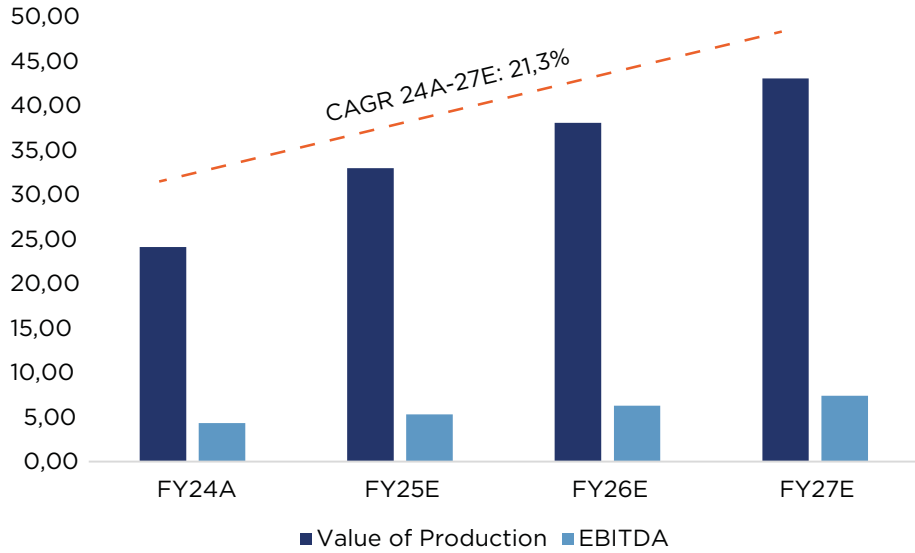
Source: Integrae SIM

In light of the results published in the 1H25A half-year report, we partially confirm our estimates for both the current and future years.

Specifically, we forecast FY25E Value of Production of € 33.00 million and EBITDA of € 5.30 million (margin of 16.1%). For the following years, we expect Value of Production to reach € 43.10 million in FY27E (CAGR 24A-27E: 21.3%), with EBITDA of € 7.40 million (margin of 17.2%), up from € 4.33 million in FY24A (margin of 17.9%).

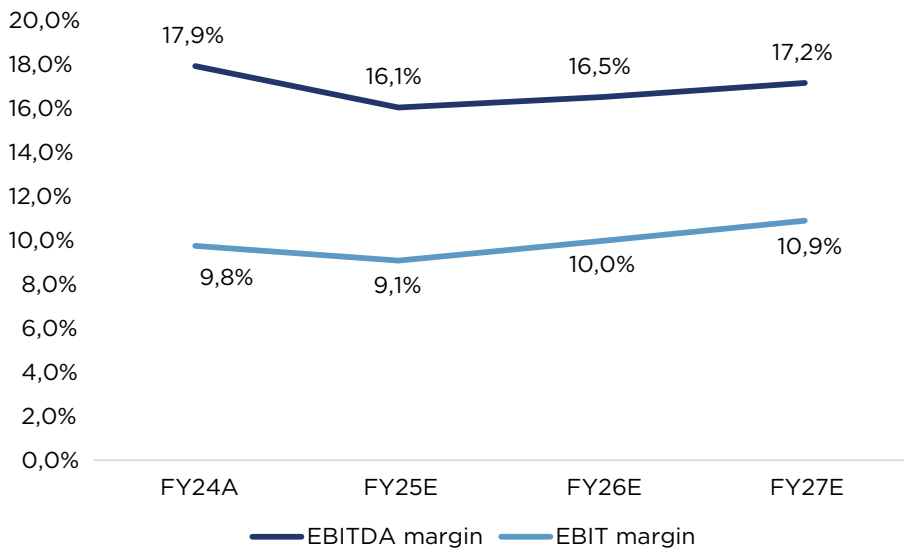
At the balance sheet level, we estimate a cash-positive NFP of € 1.22 million for FY27E.

CHART 3 - VOP AND EBITDA FY24A - FY27E



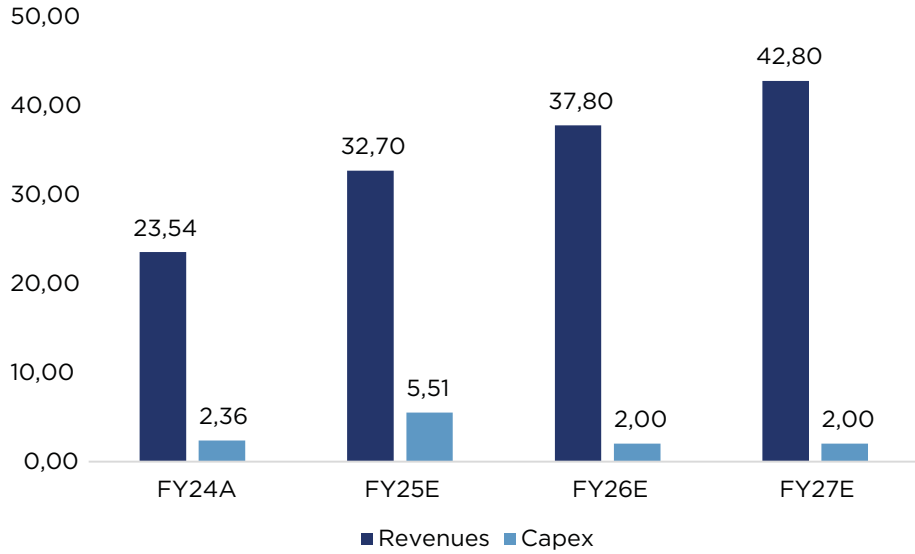
Source: Integrae SIM

CHART 4 - MARGIN % FY24A- FY27E



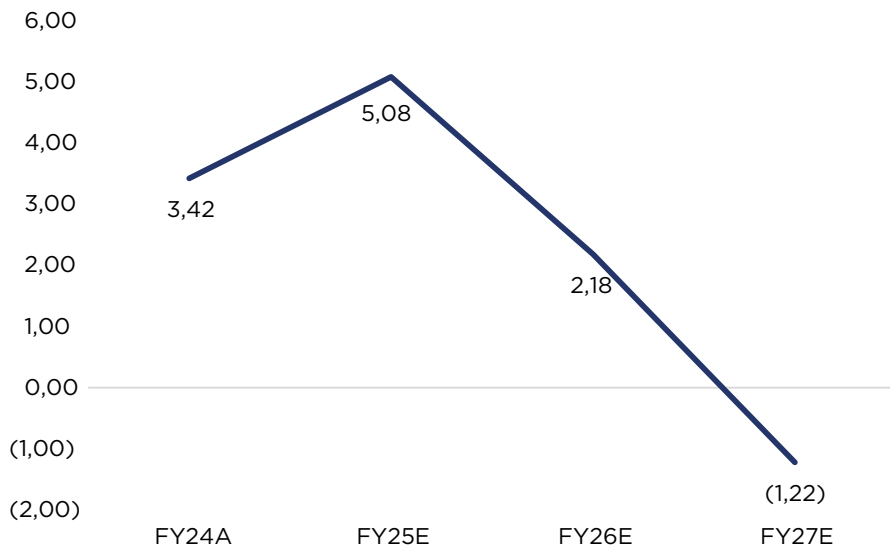
Source: Integrae SIM

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				6,25%
D/E 100,00%	Risk Free Rate 2,55%	$\beta$ Adjusted 0,9	$\alpha$ (specific risk) 2,50%	
Kd 1,50%	Market premium 7,46%	$\beta$ Relevered 0,8	Ke 11,43%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. This gave a WACC of 6.25%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFE actualized	8,8	9%
TV actualized DCF	86,0	91%
<b>Enterprise Value</b>	<b>94,8</b>	<b>100%</b>
NFP (FY24A)	3,4	
<b>Equity Value</b>	<b>91,3</b>	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result was an **equity value of € 91.3 million.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	4,8%	5,3%	5,8%	6,3%	6,8%	7,3%	7,8%	
Growth Rate (g)	3,0%	249,5	192,5	156,1	131,0	112,5	98,4	87,3
	2,5%	195,4	158,5	133,0	114,2	99,9	88,6	79,5
	2,0%	161,0	135,0	116,0	101,4	90,0	80,7	73,0
	1,5%	137,1	117,8	103,0	91,3	81,9	74,1	67,5
	1,0%	119,6	104,6	92,7	83,1	75,2	68,6	62,9
	0,5%	106,2	94,2	84,4	76,4	69,6	63,9	58,9
	0,0%	95,6	85,7	77,6	70,7	64,9	59,8	55,4

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 AND WASTE MANAGEMENT**

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
XPO Logistics Inc.	15,3 x	13,7 x	12,5 x	24,3 x	21,7 x	19,1 x	35,2 x	28,4 x	23,6 x
Sinotrans Ltd. Class A	5,7 x	5,5 x	5,8 x	8,1 x	8,4 x	7,7 x	11,7 x	13,2 x	12,0 x
KLN Logistics Group Limited	4,9 x	4,8 x	4,7 x	7,8 x	7,7 x	7,0 x	10,0 x	9,8 x	9,1 x
Groupe Pizzorno Environnement SA	6,0 x	4,8 x	4,7 x	19,7 x	11,3 x	11,1 x	9,2 x	14,2 x	13,9 x
Waste Management, Inc.	14,9 x	13,8 x	12,7 x	23,5 x	21,0 x	18,9 x	29,0 x	25,8 x	22,8 x
Casella Waste Systems	16,0 x	14,5 x	13,2 x	44,2 x	35,2 x	30,9 x	81,8 x	62,7 x	51,9 x
DSV A/S	13,8 x	11,1 x	9,8 x	20,1 x	16,0 x	13,5 x	24,8 x	19,6 x	15,5 x
<b>Median</b>	<b>13,8 x</b>	<b>11,1 x</b>	<b>9,8 x</b>	<b>20,1 x</b>	<b>16,0 x</b>	<b>13,5 x</b>	<b>24,8 x</b>	<b>19,6 x</b>	<b>15,5 x</b>

Source: Integrae SIM

**TABLE 8 – MARKET MULTIPLES HVAC**

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Lennox International Inc.	17,3 x	15,9 x	14,7 x	19,0 x	17,3 x	15,9 x	22,6 x	20,6 x	18,8 x
Ferguson Enterprises Inc.	17,0 x	15,8 x	14,6 x	18,5 x	17,2 x	15,8 x	23,6 x	21,7 x	19,6 x
AAON, Inc.	36,7 x	27,0 x	19,8 x	57,7 x	38,2 x	26,8 x	74,8 x	50,8 x	33,5 x
Carrier Global Corp.	24,7 x	22,4 x	21,0 x	27,9 x	25,1 x	24,2 x	35,9 x	32,0 x	29,6 x
Comfort Systems USA, Inc.	17,8 x	16,9 x	14,9 x	19,1 x	17,6 x	15,5 x	28,3 x	26,1 x	23,5 x
Watsco, 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>17,8 x</b>	<b>16,9 x</b>	<b>14,9 x</b>	<b>19,1 x</b>	<b>17,6 x</b>	<b>15,9 x</b>	<b>28,3 x</b>	<b>26,1 x</b>	<b>23,5 x</b>

Source: Integrae SIM

**TABLE 9 - MARKET MULTIPLES VALUATION**

€/mln	FY25E	FY26E	FY27E
<b>Enterprise Value</b>			
EV/EBITDA	83,65	88,06	91,37
EV/EBIT	58,79	63,76	69,13
P/E	55,77	57,12	58,43
<b>Enterprise Value post 25% discount</b>			
EV/EBITDA	62,74	66,04	68,53
EV/EBIT	44,09	47,82	51,85
P/E	41,82	42,84	43,83
<b>Equity Value</b>			
EV/EBITDA	57,66	63,86	69,75
EV/EBIT	39,01	45,64	53,07
P/E	41,82	42,84	43,83
<b>Average</b>	<b>46,17</b>	<b>50,78</b>	<b>55,55</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 € 50.8 million**.

## Equity Value

TABLE 10 - EQUITY VALUE

Average Equity Value (€/mln)	71,1
Equity Value DCF (€/mln)	91,3
Equity Value Multiples (€/mln)	50,8
<b>Target Price (€)</b>	<b>7,30</b>

Source: Integrae SIM

The results give an average equity value of approximately € 71.1 million.

**The target price is therefore € 7.30 (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	17,2x	14,1x	11,8x	10,1x
EV/EBIT	31,6x	24,8x	19,6x	15,9x
P/E	44,0x	33,8x	28,4x	23,7x

Source: Integrae SIM

TABLE 12 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	15,4x	12,6x	10,6x	9,0x
EV/EBIT	28,3x	22,2x	17,6x	14,2x
P/E	39,2x	30,2x	25,3x	21,1x

Source: Integrae SIM

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07/04/2025	3,60	Buy	5,00	Medium	Update
05/05/2025	3,68	Buy	5,00	Medium	Breaking News
02/07/2025	4,30	Buy	5,00	Medium	Breaking News
07/07/2025	4,15	Buy	5,00	Medium	Breaking News
31/07/2025	3,95	Buy	5,00	Medium	Breaking News

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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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