EQUITY RESEARCH

UPDATE

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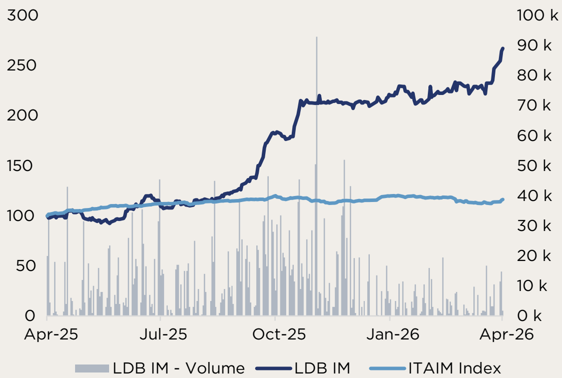
Lindbergh

Euronext Growth Milan | MRO | Italy

Rating	Target Price
BUY	€ 11,00
unchanged	prev. € 7,30

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	3,2x	2,5x	2,3x	2,2x
EV/EBITDA	16,5x	13,x	12,1x	11,4x
EV/EBIT	26,3x	19,x	17,8x	16,8x
P/E	35,9x	24,7x	23,1x	21,5x
NFP/EBITDA	1,4x	0,8x	0,3x	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	32,83	41,80	44,20	46,70
EBITDA	6,22	7,90	8,45	9,00
EBIT	3,88	5,40	5,75	6,10
Net Income	2,61	3,80	4,05	4,35
Net Financial Position	8,64	6,51	2,86	(2,09)
EBITDA margin	*18,9%*	*18,9%*	*19,1%*	*19,3%*
EBIT margin	*11,8%*	*12,9%*	*13,0%*	*13,1%*
Net income margin	*8,0%*	*9,1%*	*9,2%*	*9,3%*

Stock Data

Risk	Medium
Price	€ 9,62
Target price	€ 11,00
Upside/(Downside) potential	14,3%
Ticker - Bloomberg Code	LDB IM
Market Cap (€/mln)	€ 93,72
EV (€/mln)	€ 102,36
Free Float (% on ordinary shares)	40,74%
Shares Outstanding	9.742.485
52-week high	€ 9,64
52-week low	€ 3,28
Average Daily Volumes (3 months)	4.750

Mattia Petracca | mattia.petracca@integraesim.it
Alessandro Colombo | alessandro.colombo@integraesim.it

Stock performance	1M	3M	6M	1Y
Absolute	17,3%	22,4%	48,0%	169,5%
to FTSE Italia Growth	14,8%	25,3%	51,1%	153,1%
to Euronext STAR Milan	17,3%	34,8%	57,8%	153,6%
to FTSE All-Share	10,3%	19,9%	38,6%	126,4%
to EUROSTOXX	13,6%	24,1%	43,2%	141,9%
to MSCI World Index	16,1%	23,4%	45,0%	141,5%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	9,9%	12,8%	12,4%	11,8%
ROIC	13,6%	18,2%	19,0%	21,0%
ROE	24,7%	26,4%	22,0%	19,1%
Current Ratio	1,2x	1,5x	1,9x	2,2x

Source: FactSet

FY25A Results

In FY25A, Lindbergh reported a Value of Production of € 32.82 million, up 36.0% from € 24.13 million in FY24A. Revenues from sales and services amounted to € 32.35 million (+37.4% YoY), supported by the positive performance across all Business Units and, in particular, by the strong expansion of the HVAC BU, which reached € 15.07 million (+88.7%), benefiting from the consolidation of companies acquired during the year. EBITDA increased to € 6.21 million (+43.6%), with a margin of 18.9%, up from 17.9% in FY24A. EBIT also showed strong growth, reaching € 3.88 million (+64.9%), while Net Income rose to € 2.61 million (+61.7%). From a balance sheet perspective, net financial position stood at € 8.64 million of net debt, compared to € 3.42 million in FY24A.

Estimates and Valuation Update

Following the publication of FY25A results, we revise our estimates for the current year and the medium term. We forecast FY26E Value of Production at € 41.80 million and EBITDA at € 7.90 million, corresponding to a margin of 18.9%. Looking ahead, we expect Value of Production to reach € 46.70 million by FY28E (CAGR 25A–28E: 12.5%), with EBITDA of € 9.00 million (19.3% margin), up from € 6.22 million in FY25A (18.9% margin). From a balance sheet perspective, we estimate a cash-positive net financial position of € 2.09 million by FY28E. 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 1.5% in the WACC calculation) yields an equity value of € 133.7 million. The market multiples approach results in an equity value of € 80.6 million. **The average equity value is therefore approximately € 107.1 million. The target price is set at € 11.00, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues Network & Warehouse	11,79	12,47	13,00	13,50	14,00
Revenues Waste/Circular Economy	3,76	4,81	5,80	6,55	7,35
Revenues HVAC	7,99	15,08	22,50	23,65	24,85
Other revenues	0,59	0,47	0,50	0,50	0,50
Value of Production	**24,13**	**32,83**	**41,80**	**44,20**	**46,70**
COGS	4,60	7,04	8,90	9,40	10,00
Services	7,28	8,59	11,00	11,60	12,20
Employees	7,14	10,05	12,80	13,50	14,20
Other operating costs	0,79	0,93	1,20	1,25	1,30
EBITDA	**4,33**	**6,22**	**7,90**	**8,45**	**9,00**
EBITDA Margin	*17,9%*	*18,9%*	*18,9%*	*19,1%*	*19,3%*
D&A	1,98	2,33	2,50	2,70	2,90
EBIT	**2,36**	**3,88**	**5,40**	**5,75**	**6,10**
EBIT Margin	*9,8%*	*11,8%*	*12,9%*	*13,0%*	*13,1%*
Financial management	(0,23)	(0,36)	(0,40)	(0,40)	(0,40)
EBT	**2,13**	**3,53**	**5,00**	**5,35**	**5,70**
Taxes	0,51	0,92	1,20	1,30	1,35
Net Income	**1,62**	**2,61**	**3,80**	**4,05**	**4,35**
of which Minorities	**(0,31)**	**0,03**	**0,05**	**0,10**	**0,15**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**11,39**	**21,11**	**20,60**	**19,90**	**19,00**
Account receivable	8,48	8,25	9,20	9,60	10,20
Inventories	1,36	2,62	2,80	3,00	3,20
Account payable	6,28	6,04	6,50	7,00	7,50
Operating Working Capital	**3,56**	**4,83**	**5,50**	**5,60**	**5,90**
Other receivable	2,23	2,39	2,60	2,80	3,00
Other payable	3,88	6,42	5,00	4,00	4,00
Net Working Capital	**1,91**	**0,79**	**3,10**	**4,40**	**4,90**
Severance & other provisions	1,56	2,68	2,80	3,00	3,20
NET INVESTED CAPITAL	**11,74**	**19,22**	**20,90**	**21,30**	**20,70**
Share capital	0,32	0,32	0,32	0,32	0,32
Reserves	7,92	7,84	10,42	14,17	18,12
Net Income	0,33	2,58	3,75	3,95	4,20
Equity	**8,57**	**10,74**	**14,49**	**18,44**	**22,64**
Minorities Equity	**(0,25)**	**(0,16)**	**(0,11)**	**(0,01)**	**0,14**
Cash & cash equivalents	5,29	4,94	7,09	11,04	16,29
Short term financial debt	2,63	3,21	3,00	3,10	3,20
M/L term financial debt	6,08	10,36	10,60	10,80	11,00
Net Financial Position	**3,42**	**8,64**	**6,51**	**2,86**	**(2,09)**
SOURCES	**11,74**	**19,22**	**20,90**	**21,30**	**20,70**

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	**3,88**	**5,40**	**5,75**	**6,10**
Taxes	0,92	1,20	1,30	1,35
NOPAT	**2,97**	**4,20**	**4,45**	**4,75**
D&A	2,33	2,50	2,70	2,90
Change in NWC	**1,11**	**(2,31)**	**(1,30)**	**(0,50)**
Change in receivable	*0,23*	*(0,95)*	*(0,40)*	*(0,60)*
Change in inventories	*(1,26)*	*(0,18)*	*(0,20)*	*(0,20)*
Change in payable	*(0,24)*	*0,46*	*0,50*	*0,50*
Change in others	*2,38*	*(1,63)*	*(1,20)*	*(0,20)*
Change in provisions	1,12	0,12	0,20	0,20
OPERATING CASH FLOW	**7,54**	**4,51**	**6,05**	**7,35**
Capex	(12,05)	(1,99)	(2,00)	(2,00)
FREE CASH FLOW	**(4,51)**	**2,52**	**4,05**	**5,35**
Financial Management	(0,36)	(0,40)	(0,40)	(0,40)
Change in Financial debt	4,86	0,03	0,30	0,30
Change in equity	(0,35)	0,00	0,00	(0,00)
FREE CASH FLOW TO EQUITY	**(0,35)**	**2,15**	**3,95**	**5,25**

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.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	32,83	6,22	18,9%	3,88	2,61	8,64
FY25E	33,00	5,30	16,1%	3,00	2,10	5,08
Change	*-0,5%*	*17,3%*	*2,9%*	*29,5%*	*24,4%*	*n/a*

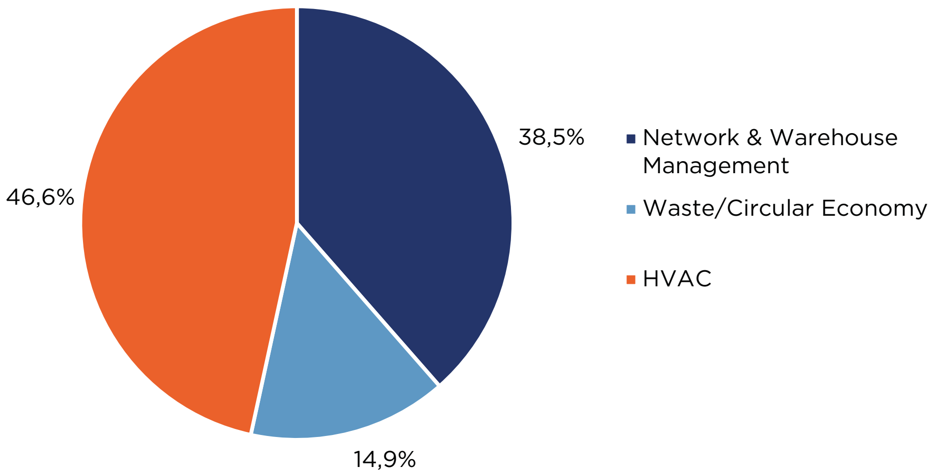
Source: Integrae SIM

In its press release, the Group commented: "*We have always said that we needed to close 2025 to fully understand the true potential of our growth path. There are clearly far more positives than negatives and many more reasons to believe that we are only at the beginning. It has been a very strong start, perhaps even beyond expectations. We must now remain grounded, aware that replicating these performances year after year will not be easy, but we will strive to do so. Unlike previous years, I particularly appreciate the balance achieved in 2025 across all key indicators: cash flow, profitability, and net debt. We will therefore continue with enthusiasm, pragmatism, and responsibility to create long-term value, consistently reinvesting in the most promising initiatives. A sincere thank you to everyone who works every day to make this Group stronger and unique, and to all investors in Italy and abroad who follow and support us.*"

At the end of FY25A, Value of Production amounted to € 32.83 million, broadly in line with our previous estimate of € 33.00 million and significantly higher than € 24.13 million in FY24A, confirming the continuation of the Group's growth trajectory. The performance reflects both organic expansion and the contribution from acquisitions completed during the year, particularly within the HVAC Business Unit. Revenues from sales and services reached € 32.35 million (+37.4% YoY), while other revenues stood at € 0.47 million.

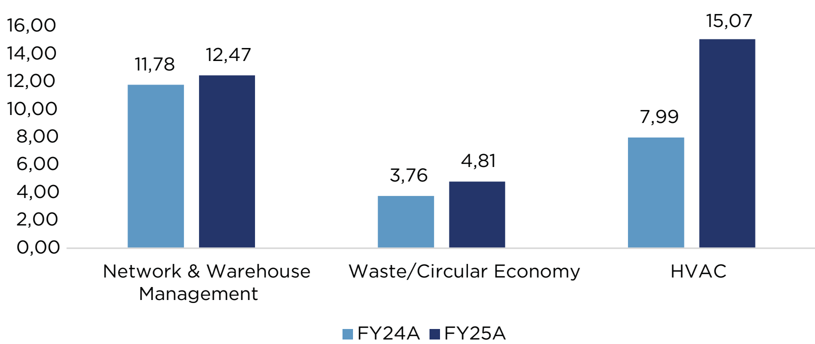
From a business mix perspective, the Group further strengthened its diversification. The HVAC BU confirmed itself as the main growth driver, generating € 15.07 million in revenues (46.6% of total), up significantly from € 7.99 million in FY24A, mainly due to the consolidation of newly acquired entities. The Network Management BU reported revenues of € 12.47 million (+5.9% YoY), supported by the acquisition of new key clients, while the Waste/Circular Economy BU generated € 4.81 million (+27.9% YoY), benefiting from solid business performance and the contribution of the SDS Service business unit acquired in the latter part of the year. Overall, the revenue mix appears more balanced and increasingly oriented toward higher-growth segments.

CHART 1 – REVENUES BREAKDOWN BY BU FY25A



Source: Integrae SIM

CHART 2 – REVENUES BREAKDOWN BY BU FY25A VS FY24A



Source: Integrae SIM

EBITDA stood at € 6.22 million, up 43.6% from € 4.33 million in FY24A and above our previous estimate of € 5.30 million (+17.3% upside). EBITDA margin reached 18.9%, also exceeding our forecast of 16.1% and improving from 17.9% in FY24A. This performance was largely driven by the HVAC BU, whose seasonal nature—particularly linked to heating-related activities—resulted in a concentration of profitability in the final months of the year, significantly supporting overall margin expansion. In addition, effective cost control allowed the Group to sustain strong revenue growth while maintaining a more contained increase in operating expenses.

EBIT, after depreciation and amortization of € 2.33 million, amounted to € 3.88 million, up 64.9% from € 2.36 million in FY24A and above our estimate of € 3.00 million (+29.5%). EBIT margin improved to 11.8%, compared to 9.8% in the previous year. The operating performance thus exceeded expectations despite higher depreciation linked to the expansion of the Group's perimeter and increased investments. Net Income reached € 2.61 million, up 61.7% from € 1.62 million in FY24A and above our previous estimate of € 2.10 million.

From a financial perspective, net financial position increased from € 3.42 million of net debt in FY24A to € 8.64 million in FY25A, primarily reflecting the Group's active M&A strategy during the year. In particular, the increase in NFP was driven by higher acquisition-related liabilities (€ 3.70 million vs. € 0.90 million in FY24A), as well as higher lease liabilities and invested capital supporting the expanded business scope. However, excluding leasing/rent components and acquisition-related debt, net bank debt stands at just € 0.53 million, highlighting an overall balanced financial structure. The Group's financial profile remains supported by strong cash generation, as evidenced by the significant increase in operating cash flow in FY25A.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
VoP			
New	41,80	44,20	46,70
Old	38,10	43,10	n/a
Change	*9,7%*	*2,6%*	*n/a*
EBITDA			
New	7,90	8,45	9,00
Old	6,30	7,40	n/a
Change	*25,4%*	*14,2%*	*n/a*
EBITDA %			
New	18,9%	19,1%	19,3%
Old	16,5%	17,2%	n/a
Change	*2,4%*	*1,9%*	*n/a*
EBIT			
New	5,40	5,75	6,10
Old	3,80	4,70	n/a
Change	*42,1%*	*22,3%*	*n/a*
Net Income			
New	3,80	4,05	4,35
Old	2,50	3,00	n/a
Change	*52,0%*	*35,0%*	*n/a*
NFP			
New	6,51	2,86	(2,09)
Old	2,18	(1,22)	n/a
Change	*n/a*	*n/a*	*n/a*

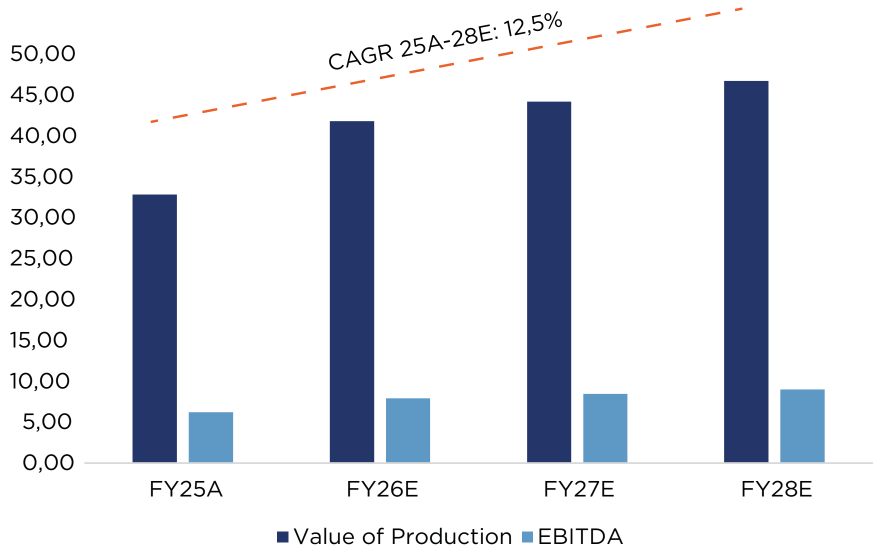
Source: Integrae SIM

Following the publication of FY25A results, we revise our estimates for the current year and the medium term.

We forecast FY26E Value of Production at € 41.80 million and EBITDA at € 7.90 million, corresponding to a margin of 18.9%. Looking ahead, we expect Value of Production to reach € 46.70 million by FY28E (CAGR 25A–28E: 12.5%), with EBITDA of € 9.00 million (19.3% margin), up from € 6.22 million in FY25A (18.9% margin).

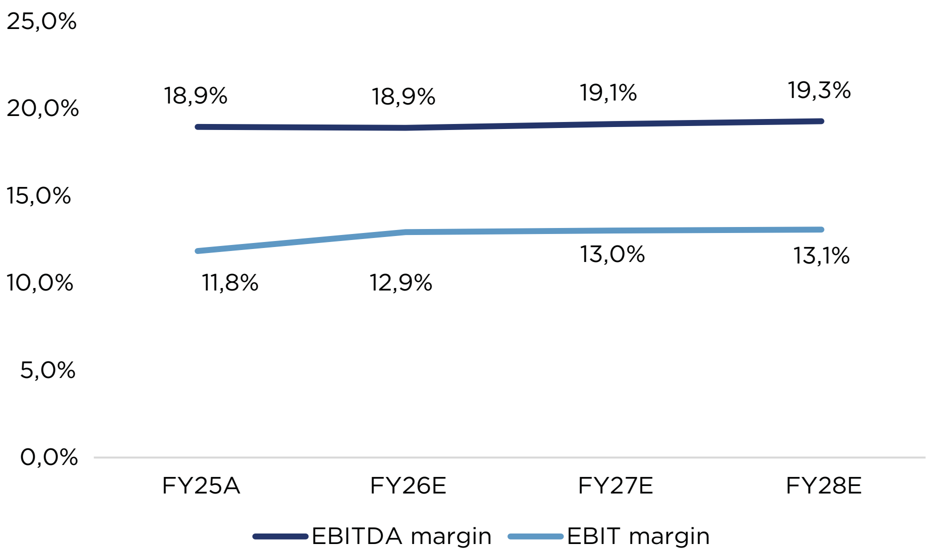
From a balance sheet perspective, we estimate a cash-positive net financial position of € 2.09 million by FY28E.

CHART 3 – VOP AND EBITDA FY25A – FY28E



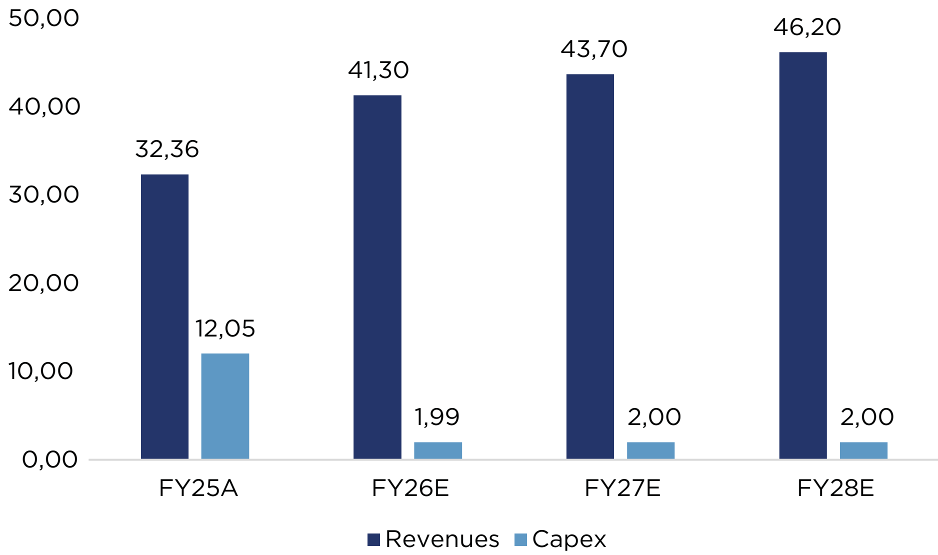
Source: Integrae SIM

CHART 4 – MARGIN % FY25A – FY28E



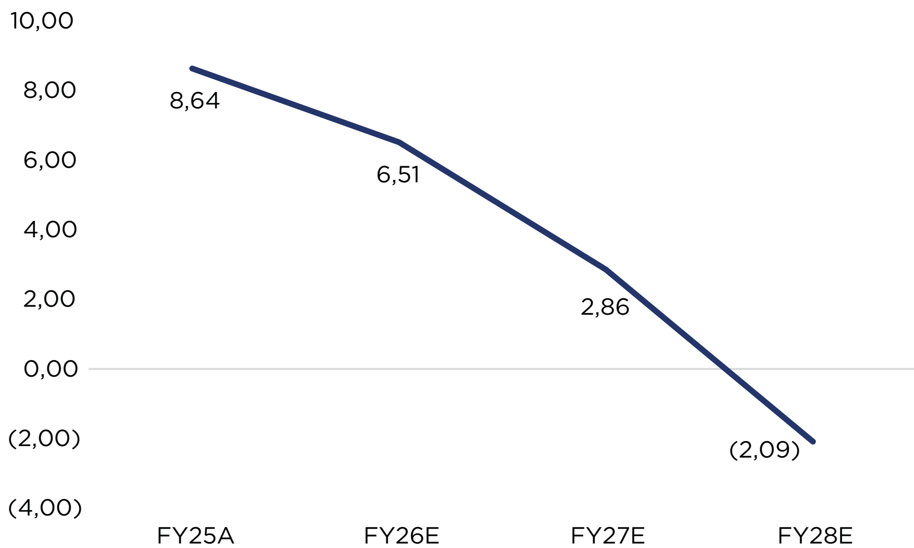
Source: Integrae SIM

CHART 5 – CAPEX FY25A – FY28E



Source: Integrae SIM

CHART 6 – NFP FY25A – FY28E



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			5,57%
D/E **100,00%**	Risk Free Rate **2,51%**	β Adjusted **0,9**	α (specific risk) **1,50%**
Kd **1,50%**	Market premium **6,69%**	β Relevered **0,9**	Ke **10,05%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 1.5%. This gave a WACC of 5.57%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	19,7	14%
TV actualized DCF	122,6	86%
Enterprise Value	**142,3**	**100%**
NFP (FY25A)	8,6	
Equity Value	**133,7**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result was an **equity value of € 133.7 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		4,1%	**4,6%**	**5,1%**	**5,6%**	**6,1%**	**6,6%**	**7,1%**
Growth Rate (g)	**3,0%**	511,1	344,1	257,9	205,3	169,8	144,3	125,1
	2,5%	351,9	263,8	209,9	173,6	147,5	127,9	112,5
	2,0%	269,8	214,7	177,6	150,9	130,7	115,0	102,4
	1,5%	219,6	181,6	154,3	133,7	117,6	104,7	94,1
	1,0%	185,7	157,8	136,7	120,3	107,1	96,3	87,2
	0,5%	161,4	139,8	123,0	109,5	98,4	89,2	81,4
	0,0%	143,0	125,8	112,0	100,7	91,2	83,2	76,3

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 panels includes the following companies:

TABLE 7 – MARKET MULTIPLES NETWORK AND WASTE MANAGEMENT

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
XPO Logistics Inc.	20,6 x	18,1 x	16,0 x	33,2 x	27,5 x	23,6 x	47,0 x	36,5 x	30,0 x
Sinotrans Ltd. Class A	4,9 x	4,7 x	4,3 x	8,9 x	8,5 x	7,3 x	14,1 x	13,5 x	14,3 x
KLN Logistics Group Limited	4,4 x	4,3 x	4,2 x	7,6 x	7,4 x	7,4 x	8,6 x	8,2 x	7,6 x
Groupe Pizzorno Environnement SA	4,9 x	4,8 x	n/a	11,5 x	11,3 x	n/a	14,5 x	14,2 x	n/a
Waste Management, Inc.	14,4 x	13,4 x	12,7 x	22,8 x	20,8 x	19,2 x	28,5 x	25,0 x	22,6 x
Casella Waste Systems	14,3 x	13,2 x	11,9 x	37,3 x	32,6 x	28,4 x	64,9 x	48,7 x	39,2 x
DSV A/S	13,5 x	11,6 x	10,7 x	18,9 x	15,4 x	13,9 x	26,3 x	18,5 x	15,5 x
Median	**13,5 x**	**11,6 x**	**11,3 x**	**18,9 x**	**15,4 x**	**16,6 x**	**26,3 x**	**18,5 x**	**19,1 x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES HVAC

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Lennox International Inc.	15,4 x	14,4 x	13,8 x	17,0 x	15,8 x	14,8 x	20,3 x	18,5 x	16,9 x
Ferguson Enterprises Inc.	16,3 x	15,1 x	14,0 x	17,7 x	16,4 x	15,1 x	22,8 x	20,6 x	18,6 x
AAON, Inc.	24,1 x	18,0 x	n/a	34,3 x	24,2 x	n/a	45,8 x	30,1 x	n/a
Comfort Systems USA, Inc.	30,3 x	25,9 x	24,4 x	33,1 x	28,7 x	26,1 x	43,0 x	35,9 x	33,6 x
Watsco, Inc.	20,1 x	18,2 x	17,1 x	20,9 x	19,2 x	17,9 x	32,1 x	29,6 x	27,4 x
Median	**20,1 x**	**18,0 x**	**15,6 x**	**20,9 x**	**19,2 x**	**16,5 x**	**32,1 x**	**29,6 x**	**23,0 x**

Source: Integrae SIM

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value			
EV/EBITDA	132,85	125,13	120,89
EV/EBIT	107,30	99,54	100,88
P/E	111,04	97,44	91,40
Enterprise Value post 25% discount			
EV/EBITDA	99,64	93,85	90,67
EV/EBIT	80,47	74,65	75,66
P/E	83,28	73,08	68,55
Equity Value			
EV/EBITDA	93,12	90,98	92,75
EV/EBIT	73,96	71,79	77,74
P/E	83,28	73,08	68,55
Average	**83,45**	**78,62**	**79,68**

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 € 80.6 million**.

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	107,1
Equity Value DCF (€/mln)	133,7
Equity Value Multipes (€/mln)	80,6
Target Price (€)	**11,00**

Source: Integrae SIM

The results give an average equity value of approximately € 107.1 million.

The target price is therefore € 11.00 (prev. € 7.30). We confirm a BUY rating and MEDIUM risk.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	18,6 x	14,7 x	13,7 x	12,9 x
EV/EBIT	29,8 x	21,4 x	20,1 x	19,0 x
P/E	41,0 x	28,2 x	26,5 x	24,6 x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	16,5 x	13,0 x	12,1 x	11,4 x
EV/EBIT	26,3 x	19,0 x	17,8 x	16,8 x
P/E	35,9 x	24,7 x	23,1 x	21,5 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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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
14/10/2025	6,50	Buy	7,30	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

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