*Pescarolo ed Uniti (Cremona) – April 12, 2026*

*Dear shareholders*,

this year Lindbergh turns 20. In each of these years we thought that the best was yet to come, like in a game where you move the finish line further and further, because in the end you never want to arrive. We certainly enjoyed and enjoyed this trip, in the most complicated moments we stayed together and even with a little healthy lightness and recklessness we came out of it. Here, I like to continue to think that there is no goal, because when there is and you get there, it is effectively over. My reluctance to set medium and long-term goals perhaps comes from this way of thinking. We must "simply" find the most economically and financially efficient, effective and sustainable way to increase the value of every single share in circulation, day after day. This is the goal, it is a continuous motion, there is no number that can make us think we have arrived.

Last year I talked to you about people and values that form the bedrock of everything we do. We are not here to coldly decide in front of numbers what is best to do or not to do. I reiterate that we are interested in the "how", even before the "what". This year, however, I want to focus my thoughts on those very few fixed points that have guided us will guide us in all future decisions. The more effectively we communicate these concepts within our organization and translate them into daily choices and actions, the greater the likelihood that our group will grow and gain increasing value. Many of you ask me what the greatest challenge in our development project is: I believe it is precisely this - ensuring that everyone is rowing in the same direction.

Since the company made the first dimensional leap, around 2012, I began to ask myself the problem of cash flow analysis and reporting. Especially in a period of strong expansion like that, I wanted to understand where the money went, since the income statement was good, but at the end of the month we always struggled with liquidity. Not only did I study, but I built my own cash flow statement, which gave me a complete view of cash flows every month. From there it was a crescendo of actions and decisions aimed at improving that situation. Today, the variable component of our managers' salaries is also linked to indices and parameters that measure cash flow performance. I tried to find effective similarities to understand different concepts, such as that of the “sponge” to represent net working capital. I mention this with a certain degree of satisfaction because it is constantly cited in many circumstances; it means it has truly made inroads. When the sponge is squeezed, it releases water (cash) that quenches our thirst and makes us feel good; when it swells, it absorbs water (cash), and that is not a good sign. I don’t recall who I 'stole' this metaphor from, but I will always be grateful to them. I mention this simply to reiterate that investing in corporate culture and people’s mindset, when done right, can truly take us a long way.

Here are our few (but good) fixed points, taken directly from the cash flow statement and analysed according to the development of our business.

**Operating cash**

Well before our decision to go public, I had read a large portion of the bibliography available on Warren Buffett. I have always been intrigued by his methodologies for evaluating companies. I wasn't looking to replicate his successes, of course; I simply wanted to understand which key metrics were decisive for him in company valuation, and naturally, to see if our 'little' Lindbergh had a few good cards to play in that regard. I have refined these reflections even further in recent years, thanks to the invaluable dialogue and support from some of you. I return now to our core objective—that 'continuous motion' I mentioned earlier: **working to grow our free cash flow per share**. We therefore assume that the number of shares outstanding (denominator) is a parameter that interests us and that we consider in our choices. Then there is the numerator, then the formation of free cash flow. Ever since I was a student, I've always been told that companies fail when they run out of money in the bank, true. It is even more true that, on the contrary, companies grow and prosper when they produce cash from their characteristic operations and then know how to reinvest them profitably. This is the mantra that the whole organization must make its own: when even a technician of ours understands that his work is finished not when a boiler has been repaired, but when the money coming from that repair is in the bank, then we will be really on the right track. From this point of view, especially in HVAC, we must do more, what we are doing is not enough, in some cases we have an inefficient management of trade receivables and warehouse stock. We are working on this with precise objectives and concrete operational actions**. This approach is also reflected in the choice of potential target companies for our acquisitions**. The focus is primarily on analysing the ability of these companies to generate consistent operating cash flows over time. Recurring revenues and steady margins are an excellent starting point; these tend to be more common in companies that offer assistance and maintenance services rather than those focused on installation. This does not mean that over the next few decades we will exclusively acquire maintenance companies. It simply means that today, given the current context in which we operate, we find these companies to be more attractive. Tomorrow, should the scenario change**, we will be proudly inconsistent with our current convictions.**

**Cash for investments**

Setting aside investments related to extraordinary transactions, I do not believe that a service group like ours should sustain significant annual cash outflows for this line item in the cash flow statement. **We must work to reduce recurring capex (software above all),** over the years, we have managed them quite poorly. We could have spent much less and obtained better results, we consider them accidents along the way, but now we must learn from the mistakes made and act accordingly. **We have purchased two properties: they will remain isolated cases**. There is no intention to start committing resources to real estate investments. In one case, having purchased an authorized waste management plant, we could not leave the property in the hands of third parties, as the authorization is inextricably linked to the property. In the other case, within the negotiation for the Alpiclima company, we decided to also proceed with the purchase of the property to close it more easily, to avoid the operating costs of the rent and above all to obtain the disbursement of a long-term mortgage that fully financed the cash paid at closing. In HVAC subsidiaries, no investments are necessary and we are not looking for *capital intensive companies.*

**Cash from financial assets**

We have a good balance between NFP and EBITDA, this can allow us, **if we deem it necessary**, to further push on financial leverage, considering that pure bank debt (bank debts net of available cash) is 500,000 Euros. Another aspect that I believe is crucial for constant and sustainable growth through external lines is the possibility of obtaining **vendor loans** for an average of 3 or 4 years. I have always maintained that purchase multiples are important, but even more important is to negotiate and obtain payment deferrals that allow annual coverage of debts with the generation of new operating cash of the acquired companies.

**Treasury shares**

We have a small “treasury” of treasury shares, about 2.5% of the capital. The temptation to offer part of these shares as a counterpart for the purchase of companies sometimes returns. In these cases, the common and human mistake that tends to be made is to focus on the loading price and therefore, in good market moments, consider that it is a great deal to sell them to the seller. This means looking at the past rather than the future. Wondering how much this treasure can grow over time is the question we must first ask ourselves. This does not mean excluding payment through shares a priori, which could instead be interesting and convenient for those sellers who remain in the company and can significantly contribute to the success of our project in the medium/long term. Regarding buybacks, we will always be ready to evaluate the benefits according to market conditions and other alternative investment opportunities.

**Compensations, bonuses, dividends**

I close my reflections by touching on these topics, which in many circumstances and legitimately come up during meetings with some of you. We start from the premise that for those of us who founded and built this company year after year, there remains a firm commitment to maintaining direct control over our business trajectory, free from any external constraints. As I always say, our quality of life is inextricably linked to this vision and this approach. Over the years we have always kept our compensation in line with what we could afford and, even if today we could afford more, we continue to be convinced that the biggest bonus we can obtain is the increase in the value of our group and therefore of our shares. This is the most efficient reward remuneration mechanism, I don't know of any better. The reward for us is the return on our capital, which is expressed in the form of a dividend and/or the capital gain of the share and **never penalizes the income statement**. I do not exclude a priori the possibility of paying dividends, but with the path of growth and development that we have undertaken, I would consider it wrong to commit resources for this purpose at this stage in the face of investment opportunities that, in my opinion, can guarantee us significant growth in value over time.

Rereading myself, this year I left out the reflections on business, which you can still find in relation. It was not a deliberate choice, probably the need to focus on certain concepts also reflects the metamorphosis of my role in the company.

On June 13th, we will gather to celebrate our 20th anniversary in a truly magnificent and unique setting: the Violin Museum in Cremona, the city that has adopted us. Unlike the bonuses and the lavish compensation we chose not to take, this event will take a small toll on the income statement. Please be understanding - it only happens once every twenty years, much like a Jubilee.

I want to greet you this year with a phrase by one of my favourite authors, Nassim Nicholas Taleb from his book "Antifragile".

*"Anyone who makes predictions will be fragile with respect to forecast errors"*

Thank you!

Michele

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