lindbergh

Italy – Logistics & Maintenance

Scaling up: organic growth and M&A as twin engines

13th April 2026

INITIATION OF COVERAGE

RIC: LDB.MI
BBG: LDB IM

Lindbergh's distinctive business model, long-standing customer relationships, and exposure to structural trends such as the circular economy and energy efficiency position the group as an emerging consolidator in the technical maintenance services sector. This compelling equity story is reinforced by an outstanding financial profile: robust growth, strong profitability, substantial CF generation, and high returns on capital.

Rating:
Buy

Price Target:
€ 11.20

Upside/(Downside): 16.4%

Last Price: € 9.62

Market Cap.: € 93.6m

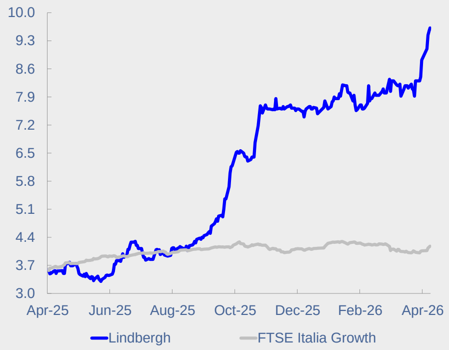
1Y High/Low: € 9.78 / € 3.28

Avg. Daily Turn. (3M, 6M): € 40k, € 82k

Free Float: 45.8%

Major shareholders:

Pibes Srl (Michele Corradi)	25.0%
Pinvest Srl (Marco Pomè)	16.2%
Other Managers	10.5%



Stock price performance

	1M	3M	12M
Absolute	21.5%	22.4%	175.6%
Rel.to FTSE IT Growth	18.2%	24.7%	160.5%
Rel.to Peers	16.5%	16.4%	152.6%

Analysts:

Gianluca Mozzali
+39 02 30343 396
gianluca.mozzali@cfosim.com

Luca Solari, CFA
+39 02 30343 397
luca.solari@cfosim.com

Chiara Francomacaro
+39 02 30343 394
chiara.francomacaro@cfosim.com

We initiate coverage with a Buy Recommendation and a PT of € 11.20/s
CFO SIM initiates coverage on Lindbergh with a Buy recommendation and a PT of € 11.20/s, based on a 50/50 weighted DCF and SOTP approach capturing both the group's organic medium- to long-term CF generation potential and the additional value creation that could arise from strategic M&As. Despite the strong share price performance in recent months (+22.4% over 3M and +46.6% over 6M), the implied upside to our PT stands at 16.4%, supporting a Buy rating. We are constructive on the investment case, as the continuation of the Buy & Build strategy appears highly plausible and readily executable, with the potential to materially enhance shareholder value over the medium term.

Integrated service platform across logistics, environment and maintenance
Lindbergh is a leading integrated service provider supporting technical maintenance networks and field operations. Founded in 2006, the company has progressively evolved into a diversified industrial group providing operational services to companies managing distributed technical assistance networks. The group operates through a coherent multi-pillar business model combining logistics management, environmental services and technical maintenance activities. Lindbergh's platform coordinates resources, spare parts and field technicians, enabling customers to improve maintenance efficiency while ensuring regulatory compliance and operational continuity.

Double-digit sales and EBITDA growth coupled with strong cash generation
CFO SIM expects sales to organically rise at a $CAGR_{25\text{-}28}$ of 13.1%, supported by solid growth in the Waste Management / Circular Economy and HVAC divisions, while Network & Warehouse Management should continue to provide stable and recurring revenues. EBITDA is forecasted to grow at a $CAGR_{25\text{-}28}$ of 13.2%, reaching € 9.0m in 2028 (19.0% margin), supported by operating leverage, the increasing contribution of value-added services and the scaling-up of high-margin Circular Economy projects. Net Profit is anticipated to grow at a $CAGR_{25\text{-}28}$ of 23.5% and reach € 5.0m in 2028. The NFP is projected to improve significantly, reaching net cash of € 7.2m in 2028. Finally, Lindbergh is expected to offer strong returns: avg. ROCE of 21.1% and ROE of 23.5% in 2026-28.

Balanced organic and external growth strategy within complementary businesses
Thanks to its multi-pillar business model, operational expertise and logistics capabilities, combined with consolidation opportunities in its reference sectors, Lindbergh aims to pursue both organic growth and selective acquisitions in highly fragmented markets, such as HVAC. The group's strategy is built around a balanced portfolio of businesses with complementary characteristics: Network & Warehouse Management provides a stable operational base and recurring cash generation; Waste Management / Circular Economy offers exposure to structurally growing environmental services with attractive margins; and HVAC represents the group's primary long-term expansion opportunity (mainly via M&A).

Lindbergh, key financials and ratios

€ m	2024	2025	2026e	2027e	2028e
Sales	23.5	32.4	41.7	44.3	46.9
Total Revenues	24.1	32.8	42.2	44.8	47.3
EBITDA	4.3	6.2	8.0	8.5	9.0
EBIT	2.4	3.9	5.7	6.5	7.1
Group's Net Profit	0.3	2.6	3.9	4.5	5.0
NFP debt/(cash)	3.4	8.6	3.7	(1.5)	(7.2)
EBITDA margin	17.9%	18.9%	18.8%	18.9%	19.0%
EPS stated FD €	0.03	0.27	0.40	0.46	0.51
EPS growth	*-71.7%*	*n.m.*	*46.4%*	*15.7%*	*11.1%*
ROCE	12.7%	14.5%	20.8%	21.4%	21.0%
NWC/Sales	15.1%	14.9%	13.6%	13.3%	13.1%
EV/Sales (x)	1.31	1.68	2.30	2.05	1.82
EV/EBITDA (x)	7.3	8.9	12.2	10.9	9.6
EV/EBIT (x)	13.4	14.2	16.9	14.2	12.2
PER (x)	86.9	17.6	24.2	20.9	18.8
Free Cash Flow Yield	-2.7%	-2.2%	5.3%	5.6%	6.1%

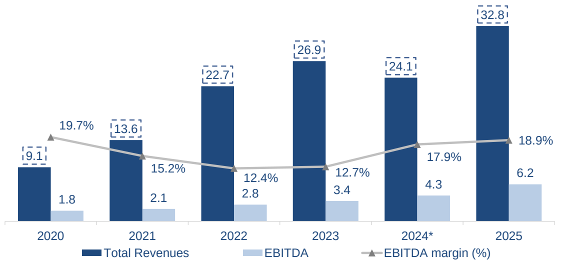
The Company at a Glance

Lindbergh is a leading integrated service provider supporting technical maintenance networks and field operations. Founded in 2006, the company has progressively evolved into a diversified industrial group offering operational services to companies managing distributed technical assistance networks. The group operates through a diversified yet coherent multi-pillar business model combining logistics management, environmental services and maintenance activities, through three main business units:

- **Network & Warehouse Management**, provides logistics and operational support services for maintenance networks, by managing the storage, distribution and replenishment of spare parts used by Field Service Engineers (FSEs). In particular, a key component of the service is the in-night delivery of spare parts directly to FSEs' vans alongside complementary and highly value-added mission-critical logistics services.
- **Waste Management / Circular Economy**, offers end-to-end waste management services, covering collection, transport, treatment, disposal or recovery. These services ensure that customers comply with increasingly stringent environmental regulations while simplifying administrative and operational processes.
- **HVAC**, through the wholly owned subsidiary SMIT Srl, represents the Buy & Build project launched in 2023 aimed at establishing a national champion in the provision of services relating to the installation, technical repair and maintenance of HVAC (Heating, Ventilation and Air Conditioning) equipment in the highly fragmented Italian market.

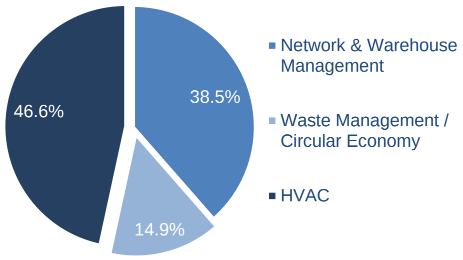
FY-25 results exhibited Total Revenues of € 32.8m, EBITDA of € 6.2m, 18.9% margin, with Net Profit of € 2.6m. Net Financial Position stood at € 8.6m (1.4x NFP/EBITDA).

2020-25 Revenues and EBITDA evolution

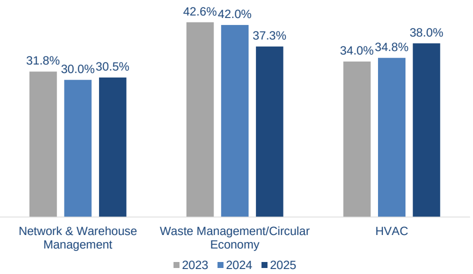


** deconsolidation of Lindbergh France SAS*

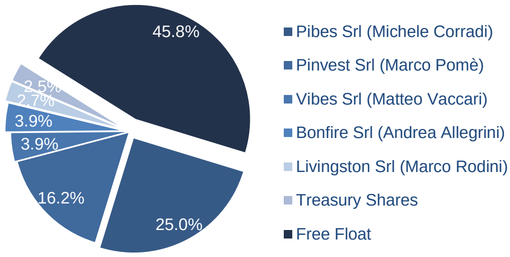
2025 top line breakdown by business unit



Gross Margin by Business Unit



Shareholder Structure on ordinary shares



Peer group multiples table

EV & PER multiples x	Sales FY1	Sales FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2
DSV A/S	1.64	1.56	13.5	11.4	19.6	15.7	26.7	19.5
Sinotrans Ltd	0.33	0.30	6.1	5.5	16.6	14.2	11.8	11.2
XPO Inc	3.23	2.98	19.8	17.0	31.6	25.8	46.6	36.8
GXO Logistics Inc	0.62	0.60	9.1	8.5	15.9	14.8	18.4	15.9
Median Network Management	**1.13**	**1.08**	**11.3**	**10.0**	**18.1**	**15.2**	**22.6**	**17.7**
Casella Waste Systems Inc	3.27	3.04	14.1	12.9	43.5	35.2	78.4	57.0
Groupe Pizzorno Environnement SA	0.82	0.75	5.5	4.1	6.6	9.5	9.2	14.2
Seche Environnement SA	1.15	1.03	5.8	5.1	13.5	10.9	16.6	11.0
Waste Management Inc	4.33	4.07	14.0	12.9	22.2	20.0	28.2	25.1
Median Waste Management	**2.21**	**2.03**	**9.9**	**9.0**	**17.8**	**15.5**	**22.4**	**19.7**
Bravida Holding AB	0.80	0.75	9.5	8.4	12.9	11.2	16.1	14.1
Comfort Systems USA Inc	4.87	4.22	29.2	24.5	31.9	26.9	42.8	36.6
Spie SA	0.89	0.81	8.7	7.8	12.7	11.2	15.9	14.4
Watsco Inc	2.10	1.98	19.8	17.7	20.6	18.6	32.8	30.2
Median HVAC	**1.50**	**1.39**	**14.7**	**13.1**	**16.8**	**14.9**	**24.5**	**22.3**
Lindbergh SpA	**2.30**	**2.05**	**12.2**	**10.9**	**16.9**	**14.2**	**24.2**	**20.9**

Sources: CFO SIM, Refinitiv Workspace

Income statement (€ m)	2024	2025	2026e	2027e	2028e
Sales	23.5	32.4	41.7	44.3	46.9
Total Revenues	24.1	32.8	42.2	44.8	47.3
Raw material and processing	(4.6)	(7.0)	(9.1)	(9.6)	(10.2)
Services	(7.3)	(8.6)	(11.2)	(11.9)	(12.5)
Personnel expenses	(7.1)	(10.1)	(12.0)	(12.5)	(12.9)
Other opex	(0.8)	(0.9)	(2.0)	(2.4)	(2.7)
EBITDA	4.3	6.2	8.0	8.5	9.0
D&A	(2.0)	(2.3)	(2.2)	(2.0)	(1.9)
EBIT	2.4	3.9	5.7	6.5	7.1
Financials	(0.2)	(0.4)	(0.4)	(0.3)	(0.2)
Re/(Devaluation) of financial assets	0.0	0.0	0.0	0.0	0.0
Forex gain/(loss)	0.0	0.0	0.0	0.0	0.0
Pre-Tax Profit	2.1	3.5	5.3	6.2	6.8
Income taxes	(0.5)	(0.9)	(1.4)	(1.6)	(1.8)
Minorities	0.3	0.0	(0.1)	(0.1)	(0.1)
Group's Net Profit	0.3	2.6	3.9	4.5	5.0

Balance sheet (€ m)	2024	2025	2026e	2027e	2028e
Net Working Capital	3.6	4.8	5.7	5.9	6.1
Net Fixed Assets	4.1	5.3	5.9	5.9	5.8
Equity Investments	0.0	0.0	0.0	0.0	0.0
Other M/L Term A/L	4.1	9.1	6.6	5.7	5.0
Net Invested Capital	11.7	19.2	18.2	17.5	16.8
Net Financial Debt	3.4	8.6	3.7	(1.5)	(7.2)
Minorities	(0.3)	(0.2)	(0.1)	(0.1)	0.0
Group's Shareholders Equity	8.6	10.7	14.6	19.1	24.1
Financial Liabilities & Equity	11.7	19.2	18.2	17.5	16.8

Cash Flow statement (€ m)	2024	2025	2026e	2027e	2028e
Net income before minorities	0.0	2.6	3.9	4.5	5.0
Depreciation	2.0	2.3	2.2	2.0	1.9
Other non-cash charges	2.2	1.4	1.7	0.4	0.4
Cash Flow from Oper. (CFO)	4.2	6.4	7.8	7.0	7.4
Change in NWC	(2.8)	(1.3)	(0.8)	(0.2)	(0.2)
FCF from Operations (FCFO)	1.4	5.1	7.0	6.7	7.2
Net Investments (CFI)	(3.2)	(6.9)	(2.1)	(1.5)	(1.5)
Free CF to the Firm (FCFF)	(1.8)	(1.8)	5.0	5.2	5.7
CF from financials (CFF)	4.8	1.7	(3.7)	(2.0)	(1.6)
Free Cash Flow to Equity (FCFE)	1.1	1.7	1.8	3.7	4.6

Financial ratios	2024	2025	2026e	2027e	2028e
EBITDA margin	17.9%	18.9%	18.8%	18.9%	19.0%
EBIT margin	9.8%	11.8%	13.6%	14.5%	15.0%
Net profit margin	1.4%	8.2%	9.3%	10.1%	10.6%
Tax rate	24.1%	26.0%	26.5%	26.5%	26.5%
Op. NWC/Sales	15.1%	14.9%	13.6%	13.3%	13.1%
Interest coverage x	10.3	10.9	14.0	20.8	28.7
Net Debt/EBITDA x	0.79	1.39	0.46	n.m.	n.m.
Net Debt-to-Equity x	0.40	0.80	0.25	n.m.	n.m.
ROIC	2.8%	13.8%	21.3%	25.6%	29.5%
ROCE	12.7%	14.5%	20.8%	21.4%	21.0%
ROACE	14.9%	17.1%	21.1%	22.4%	22.2%
ROE	3.8%	24.6%	26.5%	23.5%	20.7%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%

Per share figures	2024	2025	2026e	2027e	2028e
Number of shares # m	9.74	9.74	9.74	9.74	9.74
Number of shares Fully Diluted # m	9.74	9.74	9.74	9.74	9.74
Average Number of shares Fully Diluted # m	9.75	9.74	9.74	9.74	9.74
EPS stated FD €	0.03	0.27	0.40	0.46	0.51
EBITDA €	0.44	0.64	0.82	0.87	0.93
EBIT €	0.24	0.40	0.59	0.66	0.73
BV €	0.85	1.09	1.49	1.95	2.47
FCFO €	0.14	0.52	0.72	0.69	0.74
FCFF €	(0.18)	(0.19)	0.51	0.54	0.58
FCFE €	0.11	0.17	0.18	0.38	0.47
Dividend €	0.00	0.00	0.00	0.00	0.00

1. Investment Summary

Lindbergh is a **leading integrated service provider supporting technical maintenance networks and field operations**. Its distinctive business model, long-standing customer relationships, and exposure to structural trends such as the circular economy and energy efficiency position the group as an emerging consolidator in the technical maintenance services sector. This **compelling equity story** is reinforced by an outstanding financial profile: **robust growth, strong profitability, substantial cash generation, and high returns on capital.**

Lindbergh operates through a **diversified yet coherent multi-pillar business model** combining logistics management, environmental services and technical maintenance activities. Lindbergh's offering is centred on the coordination of resources, spare parts and on-field technicians, enabling customers to improve the efficiency of maintenance operations while ensuring regulatory compliance and operational continuity.

Lindbergh aims to progressively strengthen its position as a leading integrated service provider for technical maintenance networks and field operations, leveraging its operational expertise, logistics capabilities, and sector consolidation opportunities to drive sustainable long-term growth. The group aims to **combine organic growth with selective acquisitions** in highly fragmented markets. Overall, Lindbergh's strategy is built around a balanced portfolio of businesses with complementary characteristics. Network & Warehouse Management provides a stable operational base and recurring cash generation. Waste Management / Circular Economy offers exposure to structurally growing environmental services with attractive margins. HVAC represents the group's main long-term expansion opportunity through market consolidation.

CFO SIM expects **sales to organically rise at a $CAGR_{25-28}$ of 13.1%**, supported by solid growth in the Waste Management / Circular Economy and HVAC divisions, while Network & Warehouse Management should continue to provide stable and recurring revenues. **EBITDA is forecasted to grow slightly faster than sales ($CAGR_{25-28}$ of 13.2%)**, **reaching € 9.0m in 2028 (19.0% margin),** supported by operating leverage, the increasing contribution of value-added services and the scaling-up of high-margin Circular Economy projects. **Net Profit** is anticipated to grow at a **$CAGR_{25-28}$ of 23.5%** and reach **€ 5.0m in 2028**. The **Net Financial Position** is expected to improve significantly, moving from € 8.6m of net debt in 2025 to **€ 7.2m of net cash by 2028**, supported by robust free cash flow generation, also thanks to the group's asset-light business model and limited capex requirements. Lindbergh is therefore expected to maintain **strong returns on capital**, with **average ROCE of 21.1% and ROE of 23.5%** over the 2026-28 period.

CFO SIM initiates coverage on Lindbergh with a Buy recommendation and a PT of € 11.20/s, implying an upside of 16.4%, based on a 50/50 weighted DCF and SOTP approach capturing both the group's organic medium- to long-term CF generation potential and the additional value creation that could arise from the execution of strategic M&A initiatives. Despite the strong share price performance in recent months (+22.4% over 3M and +46.6% over 6M), the implied upside to our PT stands at 16.4%, supporting a Buy rating. **We are constructive on the investment case**, as the continuation of the Buy & Build strategy appears highly plausible and readily executable, with the potential to materially enhance shareholder value over the medium term.

Major **investment risks** associated with Lindbergh include the following: 1) execution risk related to the ability to successfully integrate acquired companies and manage a rapidly expanding organisation; 2) regulatory complexity in waste management activities; 3) dependence on key customers; 4) reliance on key personnel and scarcity of skilled technicians; 5) exposure to a significant slowdown in global economic growth or heightened geopolitical instability.

2. Lindbergh in a Nutshell

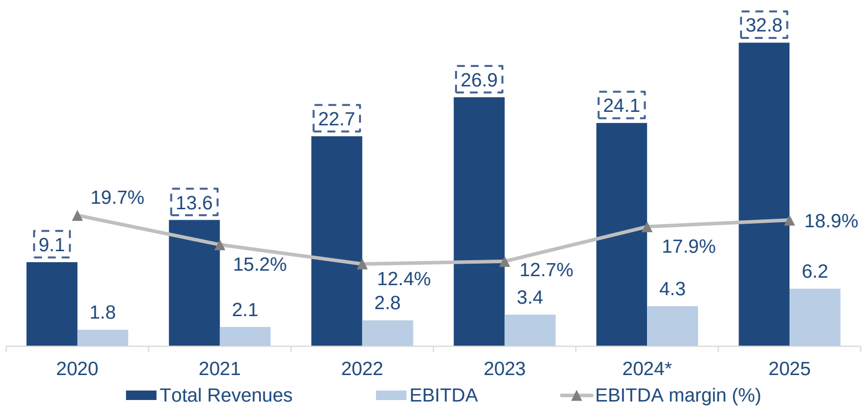
Lindbergh is a **leading integrated service provider supporting technical maintenance networks and field operations**. Founded in 2006 by Michele Corradi and Marco Pomè, the company has progressively evolved from a logistics consultancy firm into a diversified industrial group offering operational services to companies managing distributed technical assistance networks.

The group operates through a diversified yet coherent **multi-pillar business model** combining **logistics management, environmental services and technical maintenance activities**. Lindbergh's offering is centred on the coordination of resources, spare parts and technicians operating in the field, enabling customers to improve the efficiency of maintenance operations while ensuring regulatory compliance and operational continuity.

Since its listing on Euronext Growth Milan in December 2021, the company has accelerated its development path through a **combination of organic growth and targeted acquisitions (CAGR$_{20-25}$ of +29.3%).** In particular, starting in 2023 Lindbergh has launched a **structured consolidation strategy in the Italian HVAC services market**, which is expected to represent the group's main growth driver over the medium term.

FY-25 results exhibited **total revenues of € 32.8m, EBITDA of € 6.2m, 18.9% margin**, with **Net Profit of € 2.6m**. **Net Financial Position stood at € 8.6m (1.4x NFP/EBITDA).**

Chart 1 - Lindbergh, 2020-25 Revenues and EBITDA evolution – € m



*Source: CFO SIM's elaboration on company data   * deconsolidation of Lindbergh France SAS*

Today Lindbergh operates **three main business units**: Network & Warehouse Management, Waste Management / Circular Economy and HVAC. These activities are characterised by a **high degree of complementarity** and generate both **recurring revenues** and opportunities for **cross-selling**.

- **Network & Warehouse Management (38.5% of FY-25 top line)**, provides logistics and operational support services for maintenance networks, by managing the storage, distribution and replenishment of spare parts used by Field Service Engineers (FSEs). In particular, a key component of the service is the **in-night delivery** of spare parts directly to FSEs' vans alongside **complementary and highly value-added mission-critical logistics services**.

  The division leverages a **distribution network** made up of **over 100 direct employees** (drivers, warehouse staff and technicians) and a proprietary **fleet of ca. 70 vehicles** spread across **a Central Hub** (Siziano, Lombardy) **and 6 licensed transit points** mainly located in the Northern and Centre Italy.

  The business generates **recurring revenues** and benefits from high switching costs, as the integration of logistics processes within customers' maintenance networks typically creates **long-term relationships**.

- <u>Waste Management / Circular Economy</u> **(14.9% of FY-25 top line),** offers **end-to-end waste management services**, covering collection, transport, treatment, disposal or recovery. These services ensure that customers comply with increasingly stringent environmental regulations while simplifying administrative and operational processes.

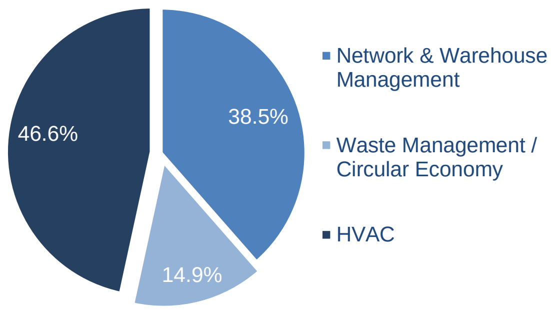
  Over time, **the business has evolved towards a broader Circular Economy approach**, aimed at improving traceability and promoting the responsible management and recovery of materials. In particular, Lindbergh developed **a few projects** involving the collection, isolation and processing of selected industrial waste **to obtain ready-to-use secondary raw materials**. The growing regulatory focus on environmental sustainability and waste traceability represents a favourable long-term trend for the division, which combines operational services with compliance management capabilities.

- <u>HVAC</u> **(46.6% of FY-25 top line)**, through the wholly owned subsidiary SMIT Srl, represents the **Buy & Build project** launched in 2023 **aimed at establishing a national champion** in the provision of services relating to the **installation, technical repair and maintenance of HVAC** (Heating, Ventilation and Air Conditioning) **equipment** in the highly fragmented Italian market.

  The platform currently aggregates companies operating across **6 Italian regions** and employs **over 100 technicians**, supported by dedicated back-office staff. The businesses acquired provide a broad range of services, including **system design, installation, equipment sales and preventive or corrective maintenance.** Lindbergh's strategy consists of integrating local businesses into a structured industrial platform while preserving their technical expertise and customer relationships. Acquisitions completed so far have been executed at **relatively attractive multiples (~4x EV/EBITDA)**, reflecting the company's disciplined approach to M&A and strong proprietary deal sourcing capabilities.

Overall, the **Network & Warehouse Management** division provides **operational stability** and **recurring cash generation**, while **Waste Management / Circular Economy** offers **exposure to environmental services with structural growth potential**. The **HVAC** platform represents the group's **main strategic growth driver**, supported by an active acquisition strategy and the integration of independent technical service providers.

Chart 2 - Lindbergh, 2025 sales breakdown by business unit



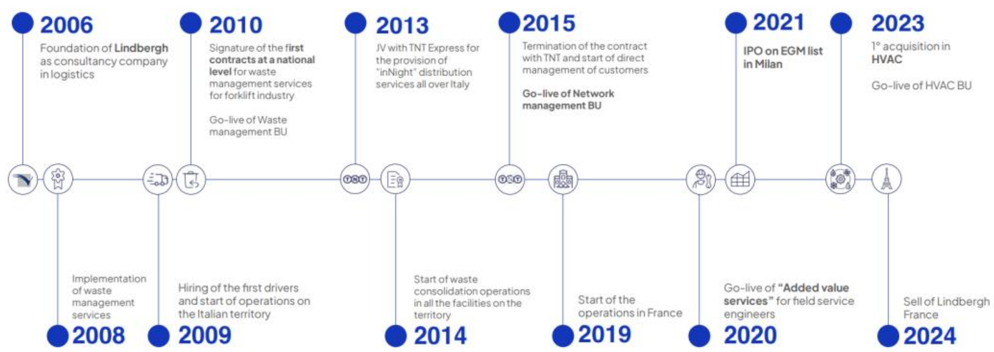
Source: CFO SIM's elaboration on company data

Lindbergh generates the vast majority of its revenues in Italy, reflecting the domestic nature of its operations and the territorial footprint of the FSE networks it supports. The geographical distribution of revenues therefore mirrors the location of clients' service networks rather than the end markets where their products are sold. Several customers are international industrial groups with globally distributed products, but whose technical assistance networks require local logistics and maintenance services in Italy. As a result, **Lindbergh maintains a predominantly domestic revenue profile while retaining indirect exposure to international industrial sectors** through its multinational customer base.

3. History, Capital Structure & Corporate Governance

Lindbergh was established in 2006 by Michele Corradi and Marco Pomè, both with extensive experience in industrial logistics, initially as a consultancy company in the logistics sector. In 2008, the company launched its Waste Management business, providing structured, tailor-made services for the collection of special waste. Since then, the business has evolved into a broader activity encompassing the coordination and management of resources and assets, aimed at delivering a wide range of integrated services primarily for Field Service Engineers (FSEs). In 2013, Lindbergh entered a joint venture with TNT Express to provide night-time delivery of spare parts across Italy. Since 2015, the group has been managing customers directly through the establishment of the Network & Warehouse Management business unit. More recently, in 2023, Lindbergh initiated a consolidation process in the HVAC sector, aiming to become a leading player in Italy in the installation and servicing of HVAC equipment.

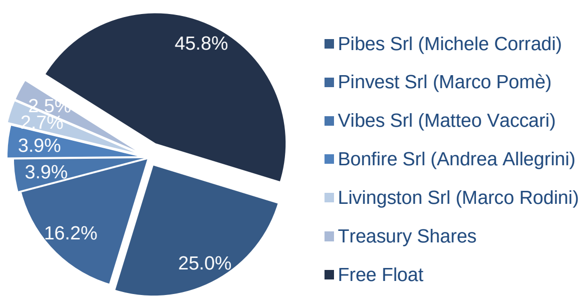
Chart 3 - Lindbergh, company's history



Source: Company presentation

Lindbergh was listed on Euronext Growth Milan on 20 December 2021 at **€ 1.70 per share**, corresponding to a **post-money market capitalisation of € 14.4m**. The IPO included a **primary offering raising approximately € 4.5m**. In addition, one warrant was granted free of charge for each share subscribed by institutional and professional investors, for a total of 2,528,000 warrants. These warrants entitled holders to subscribe for newly issued shares at a strike price of € 2.21 during three exercise windows in 2022-23-24, based on a conversion ratio of 0.5x (i.e. two warrants per new share). At the end of the third exercise period, 2,486,970 warrants had been exercised, generating cash proceeds of approximately € 2.7m, while the remaining warrants expired unexercised.

Chart 4 - Lindbergh, current ordinary shareholding structure



Source: Company data

Lindbergh's **current shareholding structure** is primarily as follows: 25.0% held by Michele Corradi (via Pibes Srl), 16.2% by Marco Pomè (via Pinvest Srl), 3.9% by Matteo Vaccari (via Vibes Srl), 3.9% by Andrea Allegrini (via Bonfire Srl), and 2.7% by Marco Rodini (via Livingstone Srl).

In addition, the company holds 2.5% of its share capital as treasury shares. **The free float stands at 45.8%,** including a 5.0% stake held by Abdiel Capital Advisors, a New York-based investment fund specialising in long-term investments in high-growth listed companies (the crossing of the 5% threshold was disclosed to the market in late February 2026).

Lindbergh boasts a **structured** and **multi-disciplinary management team** made up of several key people:

- **Michele Corradi**, **co-founder and Chief Executive Officer** of Lindbergh, holds a degree in Business Administration and a Master's degree in Transport and Sustainable Mobility. He initially worked as a Principal Consultant at Steer Davies Gleave and subsequently dedicated himself full-time to the management of Lindbergh.
- **Marco Pomè, co-founder and Chairman** of Lindbergh, holds a degree in Industrial Technologies Engineering. Over the course of his professional career, he initially worked as a Logistics Specialist at Hewlett-Packard, subsequently as Logistics Manager at DHL International, and later as a consultant at Steer Davies Gleave, before dedicating himself full-time to the management of Lindbergh. Marco Pomè also served as a member of the European Certification Board for Logistics from 2009 to 2014.
- **Andrea Allegrini** is a Director of Lindbergh, as well as **responsible for the Waste Management and Circular Economy business unit** and **Investor Relations Manager**. He began his professional career at Lindbergh in 2008, where he has since held roles of increasing responsibility. Initially employed in a back-office position, he subsequently covered multiple technical and commercial roles. He currently oversees the group's business development activities.
- **Matteo Vaccari** is a Director of Lindbergh and is **responsible for the HVAC business unit**. He joined Lindbergh in 2010 overseeing the group's economic and financial processes, with a particular focus on operational management and the financing of innovative projects.

Currently, the **Board of Directors** is made up of 7 members, one of whom is an independent director.

Table 1 - Lindbergh, Board of Directors

Name	Role
Marco Pomè	Chairman and Executive Director
Michele Corradi	Chief Executive Officer
Andrea Allegrini	Executive Director
Matteo Vaccari	Executive Director
Monica Ricò	Director
Stefano Pioli	Director
Carlo Alberto Carnevale Maffè	Independent Director

Source: Company data

4. The Reference Market

Lindbergh operates in the Network & Warehouse Management, Waste Management / Circular Economy, and HVAC sectors, providing integrated logistics solutions to Field Service Engineers (FSEs), alongside circular economy services and HVAC maintenance and installation. **FSEs operate in the Maintenance, Repair and Operations (MRO) market, a mature sector** characterised by moderate growth driven by outsourcing trends and increasing demand for specialised services. **The Waste Management market is local and regulation-driven**, characterised by a mix of large players and numerous regional operators, with recycling and treatment services playing an increasingly important role. **The HVAC market is highly fragmented,** with growth supported by regulatory incentives, energy efficiency initiatives, and rising demand for retrofit and maintenance services. Across all sectors, **Lindbergh differentiates itself through tailored, flexible, and integrated service models designed to address specific niche customer needs.**

4.1. Maintenance Repair and Operations Market

The Maintenance, Repair and Operations (MRO) market includes activities related to the upkeep, repair, and management of equipment and assets, aimed at ensuring high quality standards and extending assets lifespan. According to a report by Mordor Intelligence, **the market is expected to be worth approximately $ 450.5bn in 2026, and to reach $ 501.5bn by 2031, showing a CAGR$_{26e-31e}$ of 2.2%.**

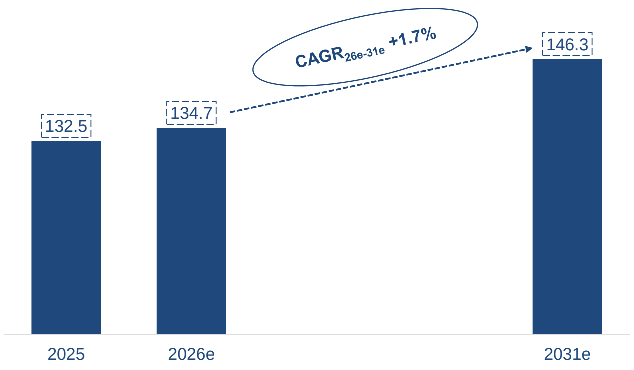
Chart 5 – Lindbergh, 2026e-2031e Global MRO market size - $ bn

Source: MRO Market Size and Share – Mordor Intelligence

From a geographical standpoint, **North America accounted for 35% of total revenues in 2025, followed by Europe**, with 28% of total spending. Over the forecasted period, APAC region is expected to grow at the fastest rate, with a CAGR$_{26e-31e}$ of 5.9%.

The **European MRO market was valued at approximately $ 132.2bn in 2025**, and is expected to increase to $ 134.7bn in 2026, reaching $ 146.3bn by 2031. This corresponds to a CAGR$_{26e-31e}$ of 1.7%, with Europe accounting for approximately 29% of global MRO revenues.

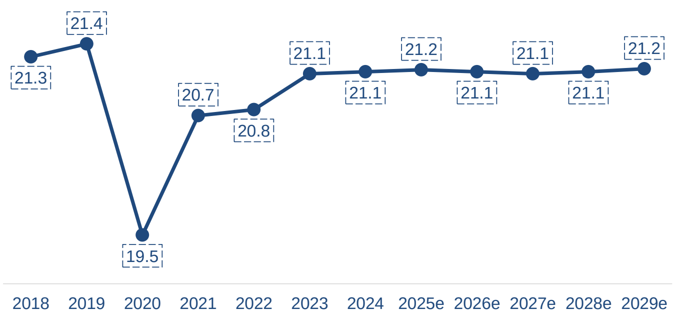
Chart 6 – Lindbergh, 2025-2031e European MRO market size - $ bn



Source: MRO Market Size and Share – Mordor Intelligence

In greater details, **Germany is the leading country in the European MRO market**, followed by the United Kingdom and France. **Italy ranks fourth, with an MRO market valued at $ 21.2bn in 2025** and expected to remain broadly stable over the coming years.

Chart 7 – Lindbergh, 2018-2029e Italian MRO market size - $ bn



Source: Repair & Installation Services - Italy – Statista

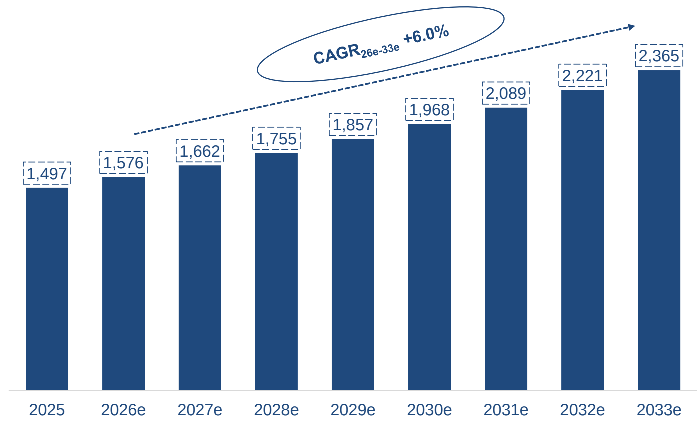
Overall, the **MRO market is mature, with moderate growth expected in the coming years**, mainly driven by the increasing **outsourcing trend**. Companies are increasingly adopting asset-light business models, relying on specialised suppliers for maintenance services. In addition, **the aging of infrastructures and assets requires more stringent inspections and repairs**, to ensure safety and operational continuity, while avoiding production disruptions and inefficiencies.

On the other hand, the industry also faces several challenges. The MRO sector is experiencing a **lack of new skilled workers**, while the existing workforce may face difficulties in adapting to advanced technologies that require new capabilities and specialised training. Moreover, **the MRO supply chain is often complex and highly fragmented, leading to inefficiencies in procurement processes, inventory tracking, and delivery execution**, with negative impacts on service levels and operating costs.

4.2. Waste Management Market

Waste Management refers to the collection, transportation, processing, and disposal of waste generated by households, industries, and organisations. **In 2025 the global waste management market was worth $ 1,497bn, and is expected to reach $ 2,365bn by 2033, implying a $\text{CAGR}_{26e\text{-}33e}$ of approximately 6.0%.**

Chart 8 – Lindbergh, 2026e-2033e Global Waste Management market size - $ bn

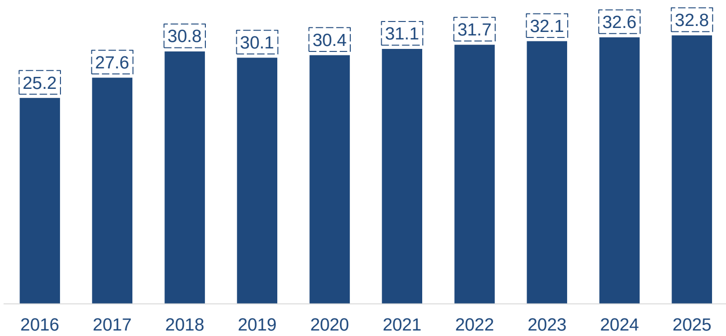


Source: Waste Management Market (2026-2033) – Grand View Research

From a geographical standpoint, **North America is the main contributor to the waste management market, accounting for 33.2% of global revenues in 2025**, supported by a well-developed waste management infrastructure and strict regulatory standards. **The APAC region is expected to grow the most over the forecasted period, with a $\text{CAGR}_{26e\text{-}33e}$ of 6.6%**, driven by rising consumption and population growth. **Europe is also expected to show a steady growth**, supported by the increasing focus on circular economy principles and recycling targets, notably in Germany and the United Kingdom.

Within this context, **the Italian waste management market reached $ 32.8bn in 2025, with a $\text{CAGR}_{16\text{-}25}$ of 3.0%**, reflecting a more mature market characterised by stable waste generation and regulation-driven evolution towards recycling activities.

Chart 9 – Lindbergh, 2016-2025 Italian Waste Management market size - $ bn

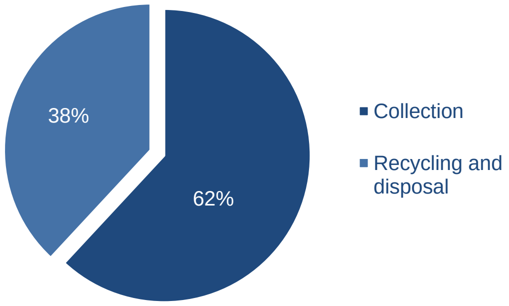


Source: Industry revenue waste collection, treatment, disposal activities in Italy – Statista

Globally, the market is characterised by a **moderate degree of fragmentation**, combining a limited number of large international players, typically serving municipalities and capital-intensive facilities, together with a wide base of local operators, mainly focused on waste collection and transportation activities.

Waste collection represents the largest share of the market, accounting for 62% of total revenues, reflecting the structural and recurring need to remove waste from households and businesses. At the same time, **waste disposal and treatment services are gaining relevance**, supported by increasingly stringent environmental regulations that require safe, traceable, and environmentally sustainable disposal methods, stimulating demand for structured services.

Chart 10 – Lindbergh, Global Waste Management market by type of service - %



Source: Waste Management Market (2026-2033) – Grand View Research

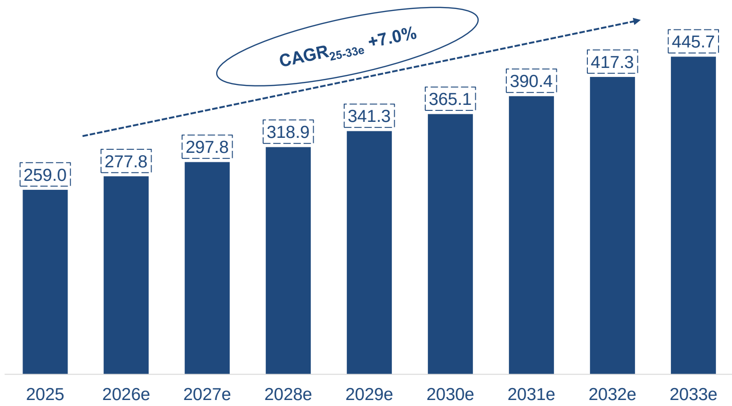
Regulatory pressure is expected to be one of the key drivers of growth in the coming years, together with the increasing adoption of innovative technologies. Advanced systems for waste monitoring, automation and management are improving operational efficiency, optimising collection routes, and supporting higher recycling and recovery rates, allowing first movers to differentiate their offer and strengthen their competitive position.

On the other hand, **the sector is capital intensive**, as waste treatment facilities and advanced technologies require significant set-up investments. Moreover, **compliance with evolving regulatory frameworks often entails additional costs and may result in permitting or authorisation delays**, representing a structural entry barrier.

4.3. HVAC Market

The global Heating, Ventilation and Air Conditioning (HVAC) market was valued at $ 259.0bn in 2025, and is expected to reach $ 445.7bn by 2033, implying a CAGR$_{25\text{-}33e}$ of 7.0%. The industry is highly fragmented, characterised by a large number of both global manufacturers and local specialised players, operating across different segments and geographies.

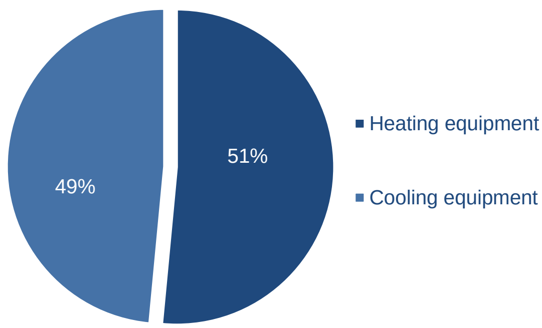
Chart 11 – Lindbergh, 2025-2033e global HVAC market size - $ bn



Source: HVAC Systems Market (2026-2033) – Grand View Research

By product type, **in 2025 heating equipment accounted for 52% of the market, slightly exceeding air conditioning and ventilation systems together**. In recent years, demand for heating products was driven by the transition toward more sustainable and efficient solutions, such as heat pumps and hybrid systems. At the same time, cooling equipment has experienced strong growth, driven by rising global temperatures, rapid urbanisation, and the expansion of temperature-sensitive industrial and commercial facilities, such as data centres.

Chart 12 – Lindbergh, global HVAC market by product type - %



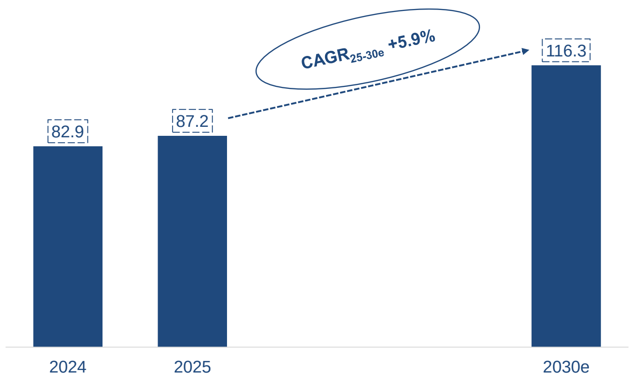
Source: HVAC Systems Market (2026-2033) – Grand View Research

From an end-market perspective, **the residential segment accounted for 42% of the market in 2025**, reflecting ongoing urbanisation and rising disposable incomes, especially in emerging markets. However, **commercial and industrial segments are expected to register the strongest growth in the coming years**, supported by increasing investments in hotels, hospitals, educational facilities, and data centres.

Beyond equipment sales, the HVAC maintenance services market represents a relevant component of the industry: **the global HVAC maintenance services market was worth around $ 87.2bn in 2025, and is expected to reach $ 116.3bn by 2030, showing a CAGR$_{25\text{-}30e}$ of 5.9%.**

Growth will be supported by tightening regulatory standards aimed at improving energy efficiency, which are driving upgrade and retrofit activities, as well as the increasing adoption of predictive maintenance solutions, designed to reduce downtime and prevent costly emergency breakdowns. Compared to equipment sales, **maintenance services typically offer greater revenue visibility and recurring income streams**.

Chart 13 – Lindbergh, 2024-2030e global HVAC maintenance services market size - $ bn

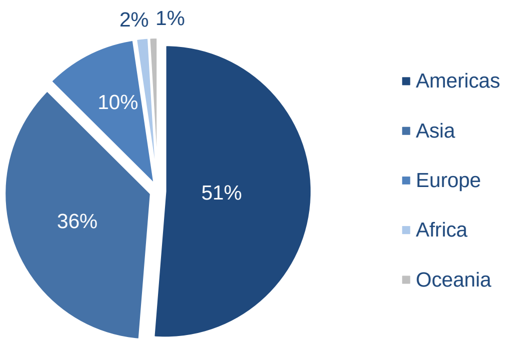


Source: HVAC Maintenance Services Market (2024-2030) – Grand View Research

From a geographical standpoint, according to Statista, **the Americas lead the way, accounting for 51% of the global market in 2025**, supported by strong regulatory pressure on energy efficiency in North America, and sustained construction activity across commercial and healthcare sectors in some parts of Latin America.

Asia represented 36% of the market, driven by rising average temperatures and rapid urbanisation. **Europe followed with a 10% share**, reflecting a more mature environment, but also benefitting from the implementation of climate and decarbonisation policies such as the climate agenda.

Chart 14 – Lindbergh, global HVAC market by region - %



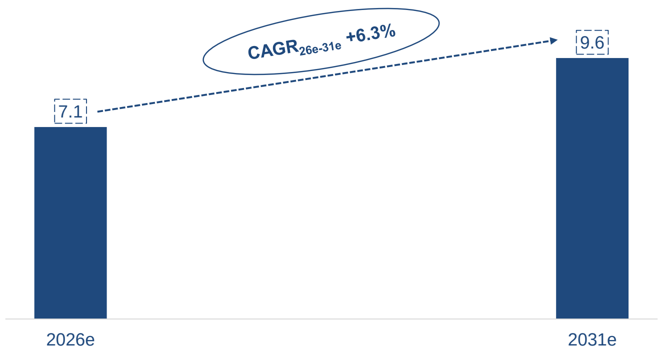
Source: Forecast of the heating & cooling market revenue worldwide 2018-29 – Statista

Focusing on Italy, the national HVAC market is estimated at $ 7.1bn in 2026, and is projected to reach $ 9.6bn by 2031, implying a CAGR$_{26e-31e}$ of 6.3%. Growth will be fuelled by several structural factors:

- **Government incentives and tax credits supporting energy efficiency improvements**, such as Ecobonus and Conto Termico 3.0, will continue to stimulate retrofit and replacement activity.
- Growing demand for HVAC systems retrofit and replacement is linked to **compliance with EU "Green Homes" Directive**, which requires all residential buildings to achieve at least energy class D by 2033, **as well as with EU Regulation 2024/573**, requiring a progressive phase-out of high-GWP refrigerants.

- **Implementation of the National Energy and Climate Plan**, which sets a target of 6.5m installed heat-pump by 2030, to replace fossil fuels-based heating systems.
- **Rising temperatures in the Mediterranean area and the increase in cooling degree days** boost demand of air conditioning systems.

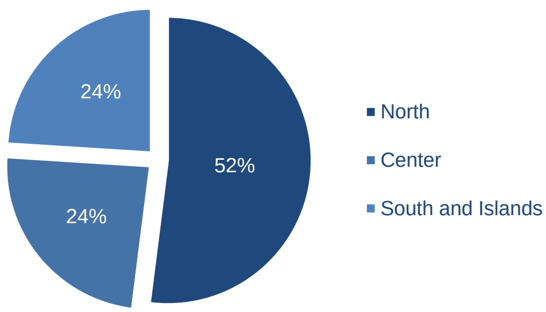
Chart 15 – Lindbergh, 2026e-2031e Italian HVAC market size - $ bn



Source: Italy HVAC Market Analysis – Mordor Intelligence

At a regional level, **Northern Italy accounts for 52% of the national HVAC market, with Lombardy alone representing 18%**, supported by the high concentration of offices and commercial buildings in the Milan area. **Central and Southern Italy each account for 24% of the market**, with a significant share of revenues related to air conditioning systems, reflecting higher average temperatures.

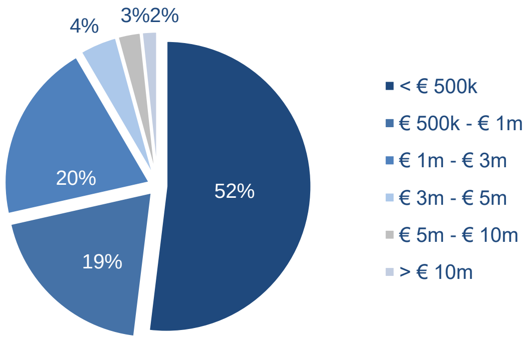
Chart 16 – Lindbergh, Italian HVAC market by region - %



Source: Italy HVAC Market Analysis – Mordor Intelligence

According to the Italian Chamber of Commerce, **~12,000 companies are active in the HVAC installation and maintenance sector in Italy**, in addition to ~50,000 artisans.

Chart 17 – Lindbergh, Italian HVAC market – N. of companies' breakdown by turnover

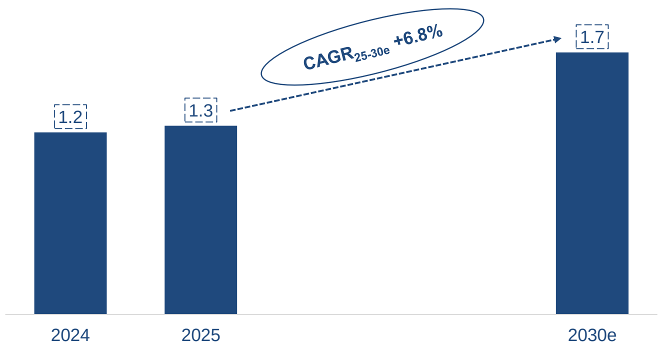


Source: Italian Chamber of Commerce

In particular, of the 12,000 companies, **~52% generate revenues below € 500k (~6,200 companies)**, 19% between € 500k and € 1m (~2,350), 20% between € 1m and € 3m (~2,400), 4% between € 3m and € 5m (~500), 3% between € 5m and € 10m (~300), and 2% above € 10m (~200).

Moreover, the Italian HVAC maintenance services market was worth \$ 1.3bn in 2025, and is projected to reach \$ 1.7bn by 2030, with a $CAGR_{25\text{-}30e}$ of 6.8%. Growth in this segment is primarily driven by upgrade and replacement activities and regulatory compliance requirements.

Chart 18 – Lindbergh, 2024-2030e Italian maintenance HVAC market size - \$ bn



Source: Italy HVAC Maintenance Services Market Size & Outlook – Grand View Research

4.4. Competitive Landscape

Lindbergh operates in a **fragmented and multi-layered competitive environment**, facing different competitors across its various business units. Its differentiation lies in the integrated combination of network management and waste management activities, as well as diversification in HVAC installation and maintenance services.

The network management market is characterised by specialised operators providing time-critical spare parts distribution, overnight delivery services and integrated field service logistics solutions.

Chart 19 – Lindbergh, network management competitive arena

Company	Geography	Coverage	Model
lindbergh		Italy	Night Spare parts logistics
TVS Supply Chain Solutions		Global	Service supply chain logistics
nox NACHTEXPRESS		Central Europe	Time-critical logistics
DANX		Northern Europe	Time-critical logistics
Night Star Express		Central Europe	Night spare parts network
SWISS POST		Swiss	Express delivery (day and early morning)
Ciblex EXPRESS		France	Express delivery (day and night)
INNIGHT		Central Europe	Night-time logistics
STERNE		France	Night-time service logistics

Source: CFO SIM elaboration based on companies' data

Key specialised competitors include:

- **TVS SCS**: a global supply chain solutions provider specialising in high-value and time-sensitive distribution, with strong capabilities in the automotive and industrial sectors.
- **NOX NachtExpress**: a logistic operator specialised in night time B2B deliveries, particularly for industrial and automotive spare parts, operating mainly in Germany, Austria, and the Netherlands.
- **DANX**: a regional service logistics provider offering same-day and overnight delivery solutions, with a strong focus on the IT, medical and industrial sectors, across Nordic and Baltic regions and Poland.
- **Night Star Express**: a European night-time logistics network specialised in spare parts distribution for the automotive and industrial sectors, providing overnight delivery to service centres and workshops primarily in Germany and neighbouring countries.
- **SwissPost**: the Swiss national post operator which, in addition to traditional logistics services, provides an in-night delivery solution guaranteeing delivery before the start of the working day for spare parts and medical devices within Switzerland.
- **Ciblex**: a French express logistics operator offering both daytime and overnight delivery services, including early-morning deliveries (before 8 AM), primarily serving healthcare, automotive and industrial sectors.

- **In-night**: a Hungarian market leader in night-time logistics services, offering late-afternoon pick-up and delivery of shipments by the next business day.
- **TCS Sterne**: a French logistics operator specialised in time-critical and overnight distribution of spare parts for industrial and service networks, serving sectors such as industrial equipment, healthcare and luxury.

Broader logistics operator such as DHL, UPS, FedEx and DSV offer integrated logistics solutions and benefit from economies of scale. However, they generally provide less specialised and less customised solutions compared to niche service logistics operators. Within this context, **Lindbergh holds a leading position in Italy in the specialised night-time spare parts logistics segment**, leveraging a distribution model directly onboard vans, that combines flexibility, speed and tailored B2B service integration.

The **waste management market is highly local and regulation-driven**. Lindbergh differentiates itself by offering integrated services, that combine waste management with field logistics activities, providing a full-service solution to clients. Key local competitors include:

- **Eco Eridiana** (PE-backed): a leading Italian operator in the collection, treatment and disposal of special waste, particularly medical and healthcare waste, with a strong presence in Northern Italy.
- **Omnisyst** (PE-backed): specialised in industrial and hazardous waste management, serving mainly medium and large clients, with complex waste treatment needs.
- **Remedia**: a compliance-focused consortium that manages recycling and disposal processes for electronic and technological waste, supporting producers in meeting environmental regulations and certification requirements.

Chart 20 – Lindbergh, waste management competitive arena

Company	Geography	Coverage	Model
lindbergh	Italy	Special & industrial waste	Collection and integrated management
ECO ERIDANIA	Italy	Medical & special waste	Collection, treatment and disposal
omnisyst	Italy	Hazardous Industrial waste	Industrial and commercial clients
REMEDIA	Italy	Electronic Waste (WEEE)	Compliance and recycling

Source: CFO SIM elaboration based on companies' data

Lastly, **Lindbergh operates in the HVAC installation and maintenance market**, targeting both B2B and B2C customers. **The sector is highly fragmented, characterised by a large number of small and medium-sized local operators alongside a limited number of large international groups** focused primarily on commercial and industrial contracts, such as Engie, Veolia, Johnson Controls and Carrier Global.

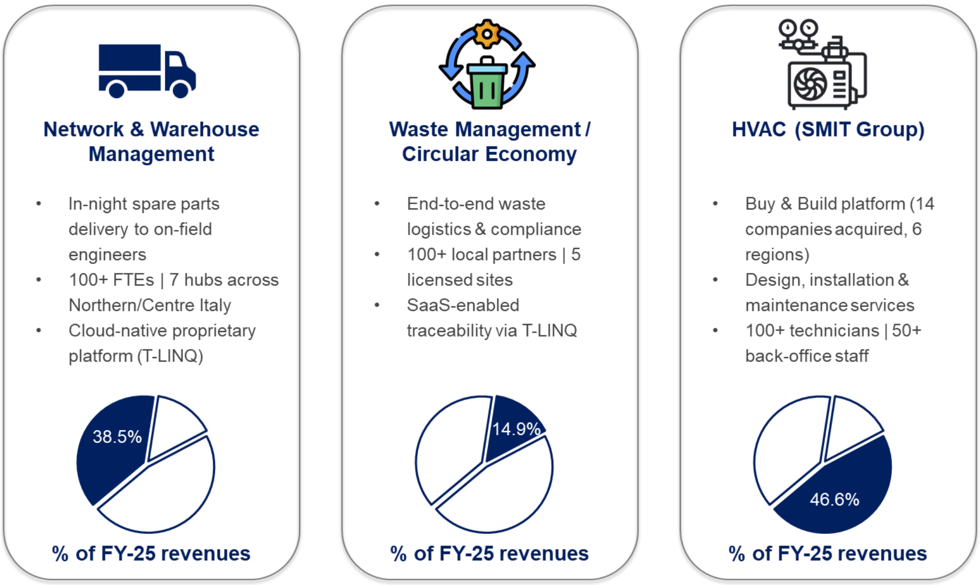
Lindbergh's M&A strategy focuses primarily on smaller local operators, emphasising technical expertise, rapid responsiveness, and optimised logistics capabilities for maintenance and installation projects. This approach allows the company to effectively serve niches often overlooked by larger players.

5. Business Model

Lindbergh is **an asset-light and integrated provider of value-added logistics solutions** within the niche market of Field Service Engineers (FSEs), alongside bespoke **circular economy services**. Moreover, as from 2023, the company has embarked on an ambitious **M&A-driven project in the HVAC** (Heating, Ventilation, and Air-Conditioning) **sector**, with the clear aim to establish an undisputed leading platform in the highly-fragmented Italian market.

Set up in 2006 by Michele Corradi (current CEO) and **Marco Pomè** (current Chairman) as a company providing micro-collection of special waste services, primarily intended for the forklift industry, **Lindbergh has steadily evolved into an integrated logistics partner** for global companies across several industries. The adoption of an **FSE-centric value proposition**, one of the critical success factors, hinges on a night-time distribution network empowered by a **cloud-native proprietary platform (T-LINQ), aimed at relieving engineers from non-core on-field operations** enabling them to materially enhance workflow, productivity and service quality.

Chart 21 – Lindbergh, Value proposition centred around 3 Business Units



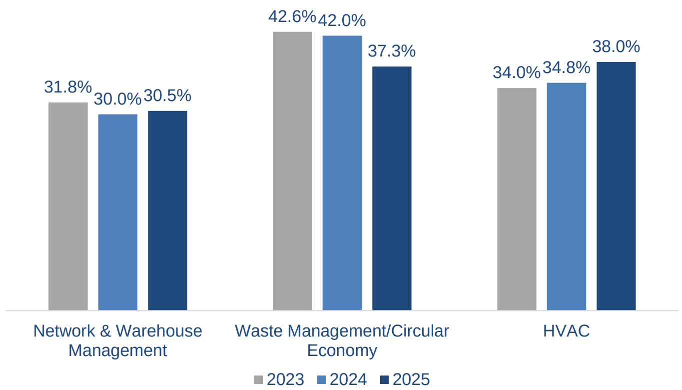
Source: CFO SIM elaboration based on company data

As of today, the company is headquartered in Pescarolo ed Uniti (Cremona) and operates almost exclusively in Italy through **three distinct business units**:

- **Network & Warehouse Management (38.5% of FY-25 top line)**, provides in-night delivery of spare parts directly to FSEs' vans alongside complementary mission-critical logistics services. The division leverages **a distribution network made up of 100+ direct employees** (drivers, warehouse staff and technicians) spread across a Central Hub (Siziano, Lombardy) and 6 licensed transit points mainly located in the Northern and Centre Italy.
- **Waste Management / Circular Economy (14.9% of FY-25 top line),** offers end-to-end waste management services, covering collection, transport, treatment, disposal or recovery. Additionally, the company has recently expanded into complex Circular Economy projects involving the collection, isolation and processing of selected industrial waste to obtain ready-to-use secondary raw materials.

- **<u>HVAC</u> (46.6% of FY-25 top line)**, through the subsidiary SMIT Srl, represents the Buy & Build project launched in 2023 aimed at establishing a national champion in the provision of services relating to the installation, technical repair and maintenance of HVAC equipment.

Chart 22 – Lindbergh, 2023-2025 Gross Margin by Business Unit



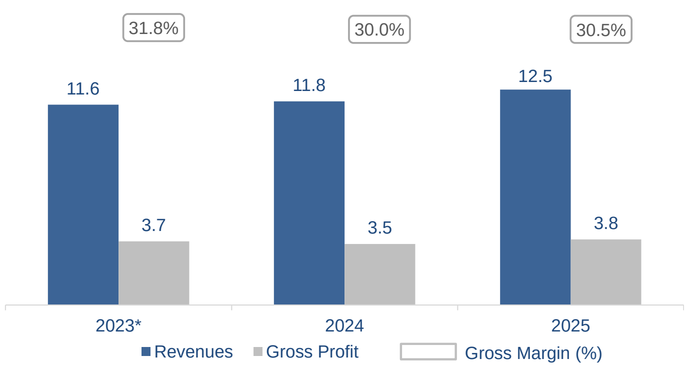
Source: CFO SIM elaboration based on company data

5.1. Network & Warehouse Management

The Network & Warehouse Management BU operates **a one-stop-shop mission-critical logistics services platform tailored to FSEs' needs**. Notably, it specialises in the provision of in-night delivery of spare parts directly to engineers' vans, alongside high value-added complementary services. **The aim is to relieve technicians from non-core and unprofitable activities**, enabling them to materially enhance productivity and service excellence.

All stages of the logistics value chain are carried out by **a distribution network made up of 100+ FTEs** (drivers, warehouse staff and technicians), **leveraging 1 Central Hub and 6 Transit Points** spread across the Northern and Central Italy. This, in addition, is empowered by Lindbergh's **cloud-based proprietary platform (T-LINQ)**, which acts as a unique and integrated access point for both customers and technicians to seamlessly coordinate the entire workflow. The platform, combined with **the continuous enrichment of the value proposition** with high value-added services, contributes to strengthen ties with major customers, creating **a powerful entry barrier**.

Chart 23 – Lindbergh, Network & Warehouse Management revenues and gross profit



*Source: CFO SIM elaboration based on company data   *excl. Lindbergh France SAS*

In FY-25, **the Network & Warehouse Management BU reported revenues of € 12.5m, with a gross margin of 30.5%.** The division's strong profitability over the years has been supported by the **increasing share of value-added services** provided to FSEs through Lindbergh's night-time distribution network, which accounts for ~60% of the BU's revenues, compared with traditional logistics activities (~40%).

Field Service Engineers (FSEs) are specialised technical professionals who provide support at a customer's production facility to resolve technical issues, guarantee production continuity or minimise operational downtime. They operate across many industries such as manufacturing, material handling, healthcare, telcos, etc. Lindbergh has positioned itself in **a niche service segment devised to enable operational readiness of FSEs** and minimise their time spent on non-core or unprofitable activities.

As abovementioned, the division's **flagship service envisages the in-night delivery of spare parts directly aboard technicians' vans** together with a broad range of additional value-added services, handling every step of the logistics chain. In particular, Lindbergh operates within a **12-hours lead time**: on the basis of the orders placed by engineers through the T-LINQ mobile application, spare parts are picked up by the fleet of drivers at customers' warehouses and firstly stored at Lindbergh's hubs or transit points. Subsequently, orders are dispatched and shipped **strictly by 7:00 AM directly to FSEs' vans** or a customer storage site, guaranteeing operational readiness. Noteworthy, drivers do not necessarily require on-site personnel to gain access to engineers' vans or storage facility, underscoring **Lindbergh's role of highly-reliable and strategic partner with final customer**, and driving up switching costs and, therefore, entry barriers.

The **T-LINQ digital ecosystem enables engineers to track orders in real time** and to further customise them according to their needs. For instance, they can postpone or cancel a delivery, change the delivery location, or assign different priorities to orders via the app, e-mail or the web portal.

Throughout the years, Lindbergh **has continuously integrated and enriched the spectrum of logistics services offered to customers**. As of today, aside from spare parts, Lindbergh provides on-field engineers with the following value-added services:

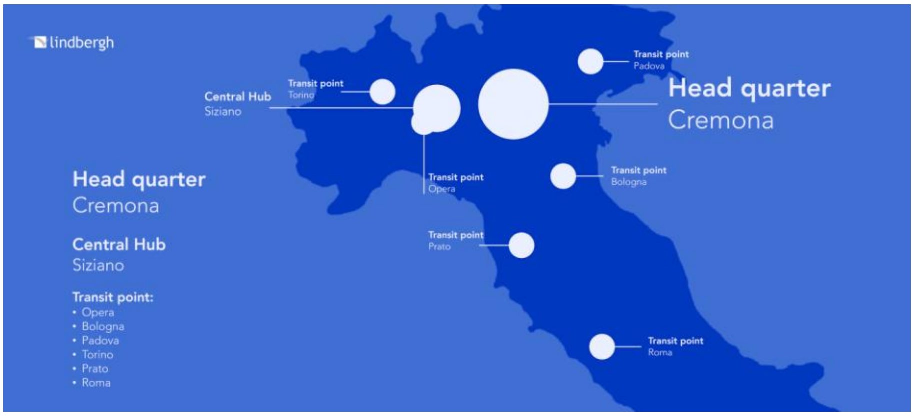
- **Reverse logistic:** turn-key services aimed at the management of the return flow of spare parts and tools to customers' central warehouses.
- **Special waste management:** in-night collection and transport of hazardous and non-hazardous waste produced by maintenance technicians by Lindbergh's fleet vans compliant with strict regulation.
- **Supply of PPE, tools, consumables and backup units:** via T-LINQ, FSEs may request (i) PPE such as gloves, work overalls, safety shoes; (ii) consumables (i.e. fuel, oil, filters etc.), (iii) tools and backup units.
- **Stock of machineries and equipment:** leveraging Lindbergh's central hub and seamlessly integrated with customers' ERP system.
- **Supply of backup units:** provision of temporary replacement equipment to ensure operational continuity during maintenance or repair of the original unit.
- **On-site dispatch of specific tools:** delivery of specialised equipment directly to FSEs at the intervention site, enabling faster maintenance operations and minimising equipment downtime.
- **Tools inspection, metrology and repair:** in order to allow field maintenance technicians to uphold to the highest efficiency standards, Lindbergh conduct regular inspection, calibration and repair on working tools thanks to a proprietary metrology lab.
- **Laundry**: entailing the collection, laundering and return of working uniforms.

Chart 24 – Lindbergh, Network & Warehouse management BU's top customers

Source: Company presentation

Notably, on-field engineers served by Lindbergh could either be independent technicians, managed by dealer networks or directly hired by final customers. The **BU's customer base features primarily well-established global companies** operating across multiple sectors encompassing, among the others, Material Handling (forklifts), Elevator, Heavy Machinery, Industrial equipment, Scales & Slicers, Printing, and Home Appliances.

Chart 25 – Lindbergh, Overview of the company's logistics infrastructure



Source: Company presentation

Currently, **the division's operations are carried out by a proprietary fleet counting ca. 70 vehicles**, which relies on **a Central Hub in Siziano and 6 Transit Points spread across the Northern and Central Italy**. It is worth to flag that 5 sites, namely Opera (MI), Colturano (MI), Calderara di Reno (BO), Vigonza (PD) and Fiano Romano (RM) are fully compliant with regulation for the storage of special waste collected form technicians.

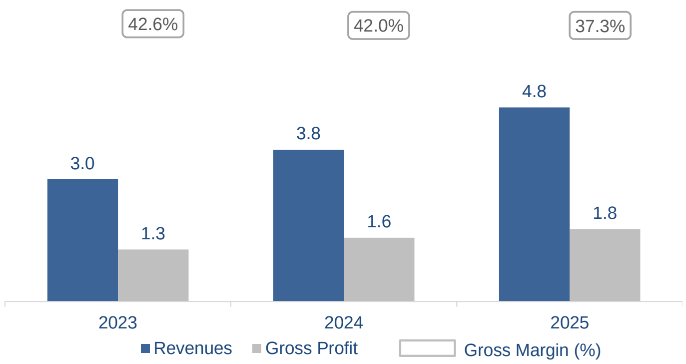
Finally, yet having only a marginal contribution to the division's revenues, Lindbergh provides **warehouse management services**. Established to address customer demand to outsource the management of forklift fleets, the solutions offering primarily encompasses the **storage, handling, technical inspection, maintenance and cleaning of both new and second-hand forklifts.** Notably, all the activities are solely carried out by Lindbergh's staff.

5.2. Waste Management / Circular Economy

The Waste Management / Circular Economy BU provides an **integrated suite of logistics services designed for the collection, transportation and temporary storage of industrial waste.** The division benefits from Lindbergh's established logistics infrastructure and nationwide operational coverage, enabling the company to **provide uniform and flexible services across the Italian territory.** Waste collection activities may take place at customers' facilities, at temporary operational sites or directly from field engineers' vans, often in coordination with Lindbergh's night-time distribution network. The waste collected is then transported to customers' warehouses or to Lindbergh's licensed Transit Points. The service is supported by a **carefully selected nationwide network of more than 100 specialised local partners**.

Since 2023, **the business unit has progressively expanded its scope towards higher value-added Circular Economy projects**, involving the collection, segregation and treatment of selected industrial waste streams aimed at generating ready-to-use secondary raw materials.

Chart 26 – Lindbergh, Waste Management / Circular Economy revenues and gross profit



Source: CFO SIM elaboration based on company data

<u>Waste Management services</u>

Lindbergh provides large enterprises with a comprehensive waste management solution, acting as a single intermediary for all activities related to waste collection, storage, logistics coordination and documentation management. The company's **client base** mainly **includes operators in the manufacturing, wholesale and retail distribution, technical assistance and luxury fashion sectors.**

Depending on customer requirements, Lindbergh manages both **micro and macro collection of hazardous and non-hazardous special waste, either on a scheduled basis or on demand.** Waste can be collected directly at customer facilities, at temporary operational sites or concurrently with the in-night delivery to field engineers' vans.

Collection activities are carried out either directly through Lindbergh's logistics network or, more frequently, through a nationwide **network of more than 100 carefully selected local partners.** Once collected, waste is temporarily stored at Lindbergh's or partners' authorised facilities before being transported to specialised treatment plants for recovery or disposal. Currently, Lindbergh operates **five licensed waste management units** located in Opera (MI), Colturano (MI), Calderara di Reno (BO), Vigonza (PD), and Fiano Romano (RM).

Waste management services are typically provided under **multi-year agreements**, supporting revenue visibility and long-term client relationships.

Chart 27 – Lindbergh, Waste Management / Circular Economy BU's top customers

Source: Company presentation

A key differentiating factor is the company's ability to provide **flexible and customised logistics solutions**, including scheduled collections, appointment-based services and urgent interventions. The service model focuses on operational reliability and customer-specific solutions rather than waste volumes.

Waste collection and logistics activities are **supported by Lindbergh's proprietary T-LINQ digital platform**, which enables real-time monitoring and full traceability of waste flows. The platform is offered in SaaS mode, providing customers with an integrated digital solution for environmental documentation management and administrative compliance. This infrastructure allows clients to ensure **full compliance with the complex and evolving Italian regulatory framework** governing waste management and disposal. Lindbergh also supports customers in managing mandatory administrative procedures and certified destruction processes for fiscal, legal or compliance purposes.

Circular Economy projects

Building on more than twenty years of experience in waste logistics and environmental services, **in 2023 Lindbergh expanded its positioning in the circular economy segment** by developing customised projects aimed at the recovery and valorisation of industrial waste streams. The company designs and coordinates complex projects involving the **segregation, treatment and transformation of industrial and post-consumption waste**, with the objective of **generating ready-to-use secondary raw materials**. These projects rely on a network of specialised partners covering each stage of the recycling process, ensuring transparency, traceability and operational efficiency along the entire value chain. In 2024, Lindbergh launched **two particularly innovative initiatives** in this segment.

"CircularITALIE" was established in May 2024 through a **three-year partnership with LVMH Italia**. The initiative consists of a dedicated logistics platform providing tailored logistics, documentation and IT services for the management of production waste and unused materials generated by the LVMH group's maisons and their suppliers.

"ReGenesis", launched in September 2024, represents a further step up the value chain. Through this project Lindbergh aims to evolve from a waste logistics operator to an **end-to-end supplier of fully recycled and traceable raw materials for the luxury industry**. ReGenesis focuses on **building a digitally traceable supply chain** capable of transforming production waste, unsold goods or defective products into recycled materials that can be reintroduced into industrial supply chains. Typical materials include surplus packaging, unused leather, plastics and textiles. The initiative relies on a **network of specialised recycling partners covering each stage of the process**, while digital traceability is ensured through the collaboration with Temera, a leading IoT company specialised in traceability solutions for the fashion and luxury sector. Lindbergh, in turn, focuses on the optimisation of logistics flows, documentation management and coordination across the recycling value chain.

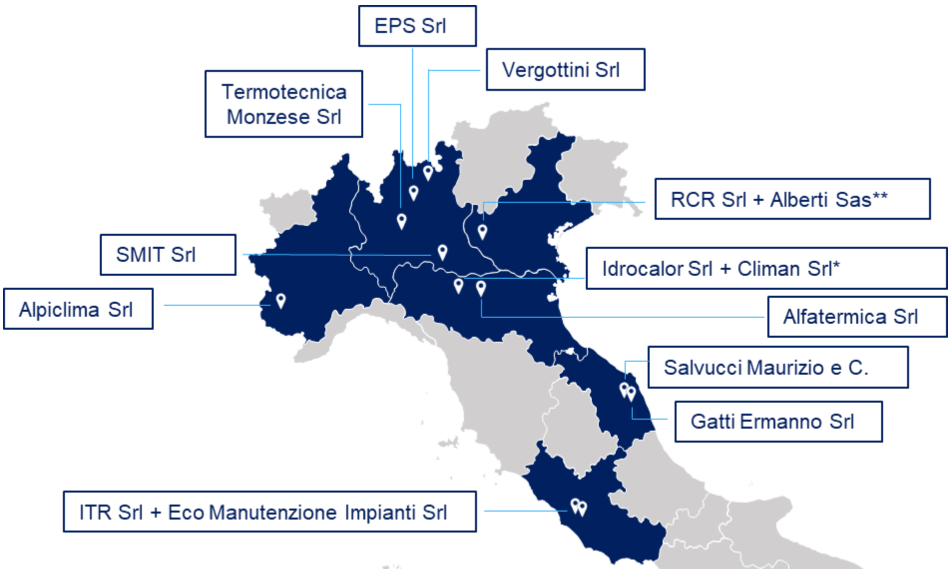
5.3. HVAC: Buy & Build project to set up a national leader

Since 2023, Lindbergh has embarked on an ambitious **M&A-driven expansion strategy in the HVAC (Heating, Ventilation and Air Conditioning) sector**. Through its wholly owned subsidiary SMIT Srl, which effectively operates as a holding company, the group is implementing a **Buy & Build strategy** aimed at creating a national champion for the installation and maintenance of HVAC systems in the highly fragmented Italian market.

The platform currently aggregates **11 companies** (14 acquisitions completed) and employs **more than 100 service technicians and over 50 back-office employees**. It serves both B2B and B2C segments, providing the design, installation and maintenance of HVAC solutions for industrial and commercial facilities as well as residential buildings.

Currently, the group covers **6 Italian regions** (Lombardy, Emilia-Romagna, Piedmont, Veneto, Lazio and Marche) progressively expanding its territorial coverage through targeted acquisitions. The cumulated **capital employed to date amounts to approximately € 14m** (including deferred payments), with an **average equity ticket per transaction of € ~900k** and an average acquisition multiple of **~4x EV/EBITDA**.

Chart 28 – Lindbergh, HVAC BU's geographical footprint



*Source: CFO SIM elaboration based on company data * inc. in Idrocalor Srl; ** inc. in RCR*

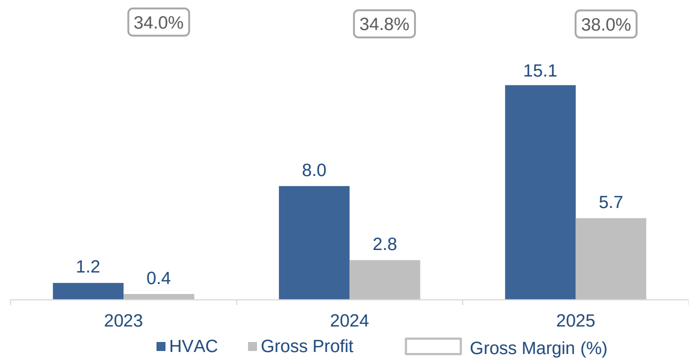
The BU offers a broad range of services, spanning **design, installation, equipment sales, and maintenance**. The business typically experiences strong seasonality, with the majority of orders and extraordinary maintenance activities concentrated in H2, particularly from October onwards. More specifically, the scope of activities is structured as follows:

- **Solution design**: involves creating tailored HVAC solutions for both industrial and civil applications, with a focus on improving energy efficiency and ensuring compliance with the latest regulations.
- **Installation**: encompasses the implementation of designed HVAC solutions using best-in-class technologies, as well as the requalification of existing systems to meet safety and environmental standards.
- **Maintenance:** includes both scheduled preventive maintenance and emergency interventions, increasingly supported by remote monitoring and control solutions to minimise production downtime and maximise plant reliability.
- **Sales and distribution**: entails selling and distributing a comprehensive range of HVAC-related products and components, complementing the installation and maintenance services.

The **selection and integration process** of potential M&A targets hinge on a rigorous and straightforward playbook:

- **Target profile:** (i) **EBITDA margin above 10%** and a significant portion of revenues generated from **recurring maintenance services**; (ii) owner/controlling shareholders motivated to sell and willing to remain involved post-closing to ensure a smooth transition; (iii) tangible potential for geographic synergies through the aggregation of local smaller companies; and (iv) a focus on North-Central Italy.
- **Acquisition multiple and payment terms:** **3.0x – 4.5x EV/EBITDA** with time-deferred payments allowing, to a certain extent, the initial investment to be funded by the target's generated cash flows.
- **Integration**: within the first-year post-closing, Lindbergh aims to integrate IT and planning software and harmonise accounting procedures.
- **Synergies extraction:** management targets **a 300-500 bps EBITDA margin uplift within two years** of closing. Cost synergies are realised thanks to the centralisation of low value-added functions and the optimisation of operations leveraging on the Network & Warehouse Management BU (i.e. in-night procurement, inventory centralisation). Moreover, acquired companies will adopt the group's sale strategy.

Chart 29 – Lindbergh, HVAC revenues and gross profit



Source: CFO SIM elaboration based on company data

The BU has experienced **exponential growth since its launch**, reaching **€ 15.1m in 2025** from € 1.2m in FY-23, largely driven by the execution of an **extensive M&A campaign**. Gross Profit increased accordingly, rising from € 0.4m in FY-23 to € 5.7m in FY-25, with margins benefiting from economies of scale and ongoing cost optimisation.

Chart 30 – Lindbergh, HVAC example of brands covered

Source: CFO SIM elaboration based on company data

6. M&A History

At the time of the IPO, Lindbergh stated that one of the uses of proceeds would be to pursue external growth opportunities. The first deal was the acquisition of a business unit of Hinet Group Solutions Srl, focused on providing technical and logistics field service management activities in the domestic Maintenance, Repair and Operations (MRO) market.

However, in 2023 the group took a **key strategic step by launching a consolidation strategy in the highly fragmented domestic Heating, Ventilation and Air Conditioning (HVAC) market.** Lindbergh's plan is to execute a structured industrial project aimed at aggregating maintenance and installation technicians, with the medium-term objective of becoming a leading player in the Italian market. The targets identified typically boast a long-standing presence in their respective local areas, manage a broad base of recurring clients (mainly residential), and display solid financial fundamentals.

The subsequent **divestment of the French night-time delivery business** further supported this **strategic reallocation of capital toward higher-growth and higher-margin businesses, namely HVAC and Circular Economy**. In fact, in December 2024, Lindbergh sold to the Sterne Group the business unit encompassing transportation and delivery of spare parts, along with related ancillary services, including the collection of waste materials from serviced maintenance technicians in France. The consideration will be determined over the 18 months following closing, based on the actual revenues generated by the transferred customer base, with **total proceeds expected in the € 1.2m – € 1.5m range**.

Table 2 - Lindbergh, M&A deals since IPO

Company	Sector	Announc. Date	Stake %	Price € m	Ent. Val. € m	EV/EBITDA x	Sales FY0 € m	EBITDA FY0 %
Hinet Group Solutions Srl	MRO	Mar-22	100.0%	0.08	0.25	5.0	0.75	6.7%
Smit Srl	HVAC	Feb-23	52.0%	0.07	0.12	6.0^	0.40	5.8%
Gatti Ermanno SAS	HVAC	Jun-23	100.0%	0.35	0.50	5.0	0.70	14.3%
Smit Srl (additional stake)	HVAC	Jul-23	25.5%	0.03	-	-	-	-
Climan Srl *	HVAC	Jun-23	55.0%	0.10	0.16	3.8	0.69	6.1%
Idrocalor Srl	HVAC	Jun-23	55.0%	0.10	0.16	1.7	0.81	11.5%
Alberti SAS ** + RCR Impianti Tecnologici Srl	HVAC	Mar-24	100.0%	0.49	0.58	4.1	1.50	9.3%
Vergottini Srl	HVAC	Apr-24	100.0%	1.05	0.75	4.7	3.02	5.3%
EPS Energy.Pro.System Srl	HVAC	Jun-24	100.0%	2.40	2.00	3.3	4.20	14.3%
Smit Srl (additional stake)	HVAC	Jun-24	22.5%	0.30	-	-	-	-
ITR Srl + Eco Manutenzione Impianti Srl	HVAC	Aug-24	100.0%	2.60	2.60	4.6	3.10	18.1%
Alfatermica Srl	HVAC	Jan-25	100.0%	0.25	0.26	2.7	0.68	14.3%
Termotecnica Monzese Srl	HVAC	Jul-25	100.0%	1.08	1.00	4.7	1.91	11.2%
Salvucci Maurizio e C. Snc	HVAC	Sep-25	100.0%	0.46	0.40	2.5	1.00	16.1%
Alpiclima Srl	HVAC	Oct-25	100.0%	4.91	4.59	5.6	7.77	10.5%
Idrocalor Srl (additional stake)	HVAC	Oct-25	28.9%	0.11	-	-	-	-
SDS Service Srl	Waste Mgmt	Nov-25	100.0%	1.15	1.20	4.8	1.60	15.6%
SDS Service Srl (Real Estate assets)	Waste Mgmt	Feb-26	-	0.55	-	-	-	-
Total				**16.06**	**14.57**	**4.4**	**28.12**	**11.7%**
Average				**0.89**	**1.04**	**4.2**	**2.01**	**11.4%**
Median				**0.40**	**0.54**	**4.7**	**1.25**	**11.4%**

Source: CFO SIM elaboration based on company data

*^ evaluated 6.0x the average EBITDA 2021-22; * incorporated in Idrocalor Srl as from July 2024; ** incorporated in RCR Srl as from January 2025*

The **first step in the HVAC consolidation strategy was the acquisition of SMIT Srl** in February 2023, with an initial 52.0% stake, followed by a further 25.5% in July 2023 and the remaining 22.5% in June 2024, bringing the group's ownership to 100.0%. SMIT acts as the **corporate vehicle through which all subsequent acquisitions in the HVAC segment have been executed**, effectively serving as the aggregation platform for the group's buy-and-build strategy in the sector.

By acquiring Technical Assistance Centres across Italy, SMIT is positioning itself as a consolidator in a highly fragmented market. Management's immediate focus is on **extracting cost synergies through the optimisation of overhead structures** and the integration of Lindbergh's longstanding logistics capabilities, with the aim of driving process standardisation and improving operating efficiency. Over time, the combination of complementary technical expertise is expected to translate into commercial upside, fostering **cross-selling opportunities** and strengthening the breadth and quality of the group's service offering.

In 2023, the consolidation process continued with the acquisition of a business unit of Gatti Ermanno SAS in Macerata (Marche), 55.0% of Idro Calor Srl and 55.0% of Climan Srl (incorporated in Idro Calor Srl as from July 2024), both based in Parma (Emilia-Romagna). In 2024, the group acquired RCR Impianti Tecnologici Srl and Alberti SAS (incorporated in RCR as from January 2025), both based in Verona (Veneto), Vergottini Srl in Sondrio (Lombardia), EPS Energy.Pro.System Srl in Lecco (Lombardia), ITR Srl and Eco Manutenzione Impianti Srl in Rome (Lazio). In 2025, the group acquired Alfatermica Srl in Parma (Emilia-Romagna), Termotecnica Monzese Srl in Monza (Lombardia), Salvucci Maurizio e C. Snc in Macerata (Marche) and Alpiclima Srl in Mondovì (Cuneo, Piemonte).

In the **HVAC segment**, the acquisitions completed by Lindbergh were executed at an **average entry multiple of approximately 4.0x EV/EBITDA**, which we view as particularly attractive relative to prevailing market benchmarks. Such pricing underscores **management's financial discipline and strong proprietary deal sourcing capabilities** in a highly fragmented market, enabling the company to acquire strategic targets at conservative valuations. In our view, **this approach embeds meaningful value creation potential**, supported by integration-driven synergies, operating leverage and prospective multiple re-rating over the medium term.

In November 2025, **Lindbergh strengthened its presence in the Waste Management segment** through the **acquisition of a business unit of SDS Service Srl**, a company primarily engaged in the collection, transportation and recovery of industrial waste. The acquired perimeter comprises: i) active contracts with customers and suppliers; ii) a workforce of ten employees; iii) vehicles and equipment used to carry out waste collection and on-site management activities; and iv) the authorisations issued by the Metropolitan City of Milan for the storage and treatment of special waste, including both hazardous and non-hazardous categories. In FY-24, the acquired business unit generated ca. **€ 1.6m in revenues, with an estimated EBITDA of € 250k (~15% margin)**. Profitability already reflects initial operational efficiencies stemming from the reorganisation of the business and its integration into Lindbergh's Waste Management / Circular Economy division, highlighting the scope for further margin enhancement as synergies are progressively captured. **The consideration paid for the business unit amounted to € ~1.2m, corresponding to ~4.8x EBITDA**, in addition to € 550k for the purchase of the real estate assets currently used by SDS Service. These properties host the waste recovery and management authorisations issued by the Metropolitan City of Milan; consequently, securing ownership of the underlying assets is strategically critical to ensure full operational continuity, preserve regulatory accreditations and mitigate execution risk over the long term.

The transaction **expands Lindbergh's operational footprint** in a strategic catchment area **and further reinforces its vertical integration along the Waste Management value chain**. In addition, the integration of SDS Service's activities is expected to unlock tangible operating synergies, streamline processes and enhance overall efficiency at the business unit level. Importantly, the acquisition is also **strategically instrumental to further enhance the service offering provided to LVMH**, one of Lindbergh's key clients. Going forward, the acquired entity will be able to manage the disposal of production waste and unsold goods collected from customers' manufacturing facilities. Until now, the disposal phase had been outsourced to third-party operators; by internalising this activity, Lindbergh will extend its control over the final stage of the waste management process, **strengthening end-to-end traceability**, improving service quality and responsiveness, and capturing additional value along the chain through **increased vertical integration**.

7. Strategy

Lindbergh's medium-term strategy is centred on the development of its three complementary business units with the objective of strengthening the group's positioning in services supporting technical maintenance networks and field service operations. The group aims to **combine organic growth with selective acquisitions in highly fragmented markets**.

- **Network & Warehouse Management** represents Lindbergh's historical core business and remains the operational backbone of the group. Over the coming years, management's primary focus in this segment will be on **further improving profitability and operational efficiency, as well as expanding the activity towards other industries** (TLC, Medical Equipment, Agriculture, Energy, ATM).

  Key initiatives include the further optimisation of internal processes, tighter cost control and the rationalisation of certain operating expenses. At the same time, Lindbergh intends to **further expand its service offering to maintenance technicians and field operators**, leveraging its nationwide logistics network. The strategic objective is to **increase the number of technicians served while progressively enriching the portfolio of value-added ancillary services** provided alongside traditional logistics. This approach is expected to further strengthen the group's position within the after-sales technical service ecosystem, a segment characterised by relatively resilient demand and long-standing customer relationships.

  Overall, the Network & Warehouse Management division is expected to remain a **stable and cash-generative business unit**, supporting the group's broader service ecosystem and enabling cross-selling opportunities with the other business units.

- **Waste Management / Circular Economy** represents one of the group's most promising growth areas. Lindbergh has progressively expanded its presence in the collection, management and recovery of industrial waste, with a particular focus on solutions aligned with circular economy principles.

  The strategic ambition is to **position the group as an integrated partner for industrial clients by managing the entire waste handling process**, including logistics, regulatory compliance and digital traceability. In particular, Lindbergh is increasingly involved in projects aimed at transforming industrial waste into secondary raw materials, thereby contributing to more sustainable supply chains. Looking ahead, the group plans to further expand this business both organically and through targeted partnerships, capitalising on the structural growth of the environmental services market and the increasing regulatory and corporate focus on sustainability.

  Given its **attractive margins and favourable industry dynamics**, the division is expected to become an increasingly relevant contributor to group profitability over the medium term.

- **HVAC** represents the group's main strategic growth driver over the medium term. Lindbergh has launched a strategic project aimed at **building a national platform for HVAC technical services**, focusing on the installation, maintenance and servicing of heating and air conditioning systems, primarily through the aggregation of independent technical assistance centres across Italy.

  The Italian HVAC services market is highly fragmented, offering significant consolidation opportunities. Lindbergh's strategy is to act as an **industrial platform consolidator**, integrating acquired businesses into a **unified operating structure while maintaining local technical expertise**.

The **development of the HVAC platform** will be supported by several strategic levers, including:

- ✓ selective **bolt-on acquisitions** of technical service centres, with the objective of acquiring **€ 0.8-1.0m of EBITDA per year at an average multiple of ca. 4.5x EV/EBITDA**;
- ✓ operational integration and process standardisation across the network;
- ✓ leveraging Lindbergh's logistics infrastructure and service platform;
- ✓ enhanced commercial capabilities and improved technician productivity.

By combining its logistics capabilities with technical service networks, Lindbergh aims to develop a scalable and efficient service platform capable of increasing technician productivity, enhancing service quality and strengthening relationships with equipment manufacturers and end clients.

Moreover, given favourable industry dynamics, increasing energy efficiency requirements and the structural growth of climate control systems, **management expects the HVAC division to become an increasingly relevant contributor to the group's revenues and profitability over the medium term.**

Overall, Lindbergh's strategy is built around a balanced portfolio of businesses with complementary characteristics. Network & Warehouse Management provides a stable operational base and recurring cash generation. Waste Management / Circular Economy offers exposure to structurally growing environmental services with attractive margins. HVAC represents the group's main long-term expansion opportunity through market consolidation.

Through this multi-pillar strategy, **Lindbergh aims to progressively position itself as a leading integrated service provider for technical maintenance networks and field operations**, leveraging its operational expertise, logistics capabilities and sector consolidation opportunities to drive sustainable long-term growth.

8. SWOT Analysis

The SWOT analysis, also known as SWOT Matrix, is a structured planning method used to evaluate the strengths, weaknesses, opportunities and threats involved in a project or in a business venture. A SWOT analysis can be carried out with regard to a product, place, industry or person. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favourable and unfavourable to achieving that objective.

- **Strengths**: characteristics of the business that give it an advantage over others;
- **Weaknesses**: characteristics that place the business at a disadvantage vs. others;
- **Opportunities**: elements that the project could use to its advantage;
- **Threats**: elements in the environment that could cause harm or be detrimental for the business or project.

The technique is credited to Albert Humphrey, who led a research project at Stanford University between the 60s/70s using Fortune 500 data.

S.W.O.T. Analysis

Strengths	Weaknesses
Niche positioning in field service logistics, supporting FSEs with mission-critical services (i.e. in-night delivery)	Relatively **small scale compared to large logistics operators**, although it allows for flexible matching of customers' needs
Integrated service platform supported by **proprietary technology** (**T-LINQ**)	**Limited geographic diversification**, even if there are huge untapped opportunities in Italy
Diversified business model with **complementary business units**	**Dependence on key customers**, especially in the Network & Warehouse Management business
Strong **customer relationships** and high switching costs for customers	Reliance on **key personnel** and **scarcity of skilled technicians**
Exposure to **structurally growing markets**, such as circular economy and HVAC services	

Opportunities	Threats
Consolidation opportunities in the fragmented **HVAC** services market	**Execution risk** associated with the HVAC Buy & Build strategy
Structural growth in circular economy and environmental services	**Integration risk from rapid acquisition activity** (i.e. IT systems, organisational processes and corporate culture)
Cross-selling opportunities across business units	**Regulatory complexity in waste management activities,** within an ever-evolving regulatory framework
Expansion of **high value-added circular economy projects,** such as CircularITALIE and ReGenesis	**Macroeconomic sensitivity of certain end-markets** (i.e. the industrial market may be affected by cyclical trends)

9. Recent Results

Lindbergh has consistently expanded its operations since inception, with a marked acceleration following the IPO in late 2021, driven by a combination of organic growth and targeted external acquisitions, primarily in the HVAC sector since 2023.

Table 3 - Lindbergh, 2020-25 results

€ m	2020	2021	2022	2023	2024	2025	% CAGR
Network & Warehouse Mgmt	*7.2*	*11.3*	*19.7*	*22.2*	*11.8*	*12.5*	*11.5*
Waste Mgmt / Circular Economy	*1.8*	*2.2*	*2.5*	*3.0*	*3.8*	*4.8*	*22.2*
HVAC	-	-	-	*1.2*	*8.0*	*15.1*	-
Sales	**9.0**	**13.5**	**22.3**	**26.4**	**23.5**	**32.4**	**29.2**
Total Revenues	**9.1**	**13.6**	**22.7**	**26.9**	**24.1**	**32.8**	**29.3**
EBITDA	**1.8**	**2.1**	**2.8**	**3.4**	**4.3**	**6.2**	**28.3**
% margin	*19.7*	*15.2*	*12.4*	*12.7*	*17.9*	*18.9*	
EBIT	**1.1**	**1.0**	**1.3**	**1.7**	**2.4**	**3.9**	**28.1**
% margin	*12.4*	*7.4*	*5.8*	*6.4*	*9.8*	*11.8*	
Group's Net Profit	**0.8**	**0.8**	**0.9**	**1.2**	**0.3**	**2.6**	**27.0**
% margin	*8.8*	*5.9*	*3.9*	*4.3*	*1.4*	*8.1*	
NFP debt/(cash)	**1.8**	**2.8**	**3.1**	**3.8**	**3.4**	**8.6**	**37.3**
NFP/EBITDA - x	*1.0*	*1.3*	*1.1*	*1.1*	*0.8*	*1.4*	

Source: Company data

Concerning the Network & Warehouse Management business unit, **the decline in revenues recorded in 2024 is primarily attributable to the deconsolidation of the French night-time delivery business unit**, whose disposal to the Sterne Group was announced on 27 December 2024. In FY-24, the French perimeter generated € 10.6m in revenues (€ 10.7m in FY-23) with an EBITDA close to breakeven (0.4% margin in FY-23). As a result, the group's Net Profit was negatively affected by a € 1.6m loss from discontinued operations, reflecting the accounting impact of the divestment and the removal of the low-margin French activities from the consolidation scope.

However, the strategic **disposal of the structurally low-margin French business unit** had a **positive impact on the group's profitability**, supporting a marked expansion in EBITDA margin to 18.9% in 2025, compared with 17.9% in 2024, 12.7% in 2023 and 12.4% in 2022.

The **Waste Management / Circular Economy** business unit has delivered steady growth in recent years, supported by an increasing share of wallet from existing clients as well as new customer acquisitions. In 2024, Lindbergh signed a **three-year agreement with LVMH Italia for the development of the *"CircularITALIE"* logistics platform**. The project entails the provision of innovative services and solutions covering logistics, documentation and IT management across all reuse, recycling and upcycling processes, with the objective of enhancing the value of unused materials generated by LVMH's Italian factories and its main suppliers.

Moreover, Lindbergh launched **"*ReGenesis*"**, **a sustainability-focused initiative aimed at establishing fully traceable circular supply chains in the luxury sector**. The project enables clients to transform production waste and unsold inventory into new materials with 100% certified recycled content. The model reinforces Lindbergh's positioning in high-value circular economy services while enhancing customer retention through integrated waste management solutions. End-to-end traceability is ensured through the upcycling solution developed by Temera, a leading provider of traceability technologies in the fashion and luxury industry and that Lindbergh appointed as strategic partner.

The **HVAC** business unit has grown significantly, driven by the acquisition campaign launched by Lindbergh in 2023, reaching **€ 15.1m in revenues in 2025, with an EBITDA margin of approximately 17%.** As a reminder, Lindbergh's strategy consists of executing a structured industrial project aimed at aggregating maintenance and installation technicians, with the medium-term objective of becoming a leading player in the Italian HVAC market.

9.1. FY-25 Results

Lindbergh reported a robust set of FY-25 results, characterised by strong top-line growth, progressive margin expansion and increasing scale of operations, confirming the effectiveness of its integrated service platform and its growth strategy centred on bolt-on acquisitions. Looking ahead, key areas of focus will include: i) execution and integration of acquisitions; ii) maintaining margin discipline amid continued expansion; and iii) sourcing new M&A opportunities, primarily in the HVAC sector.

It is worth noting that FY-25 profit and loss does not include any contribution from Alpiclima Srl, whose acquisition was finalised in November 2025. The company has been consolidated on a balance sheet basis only, with assets and liabilities recognised as at year-end, implying no impact on FY-25 earnings and full contribution expected from FY-26 onwards.

Table 4 - Lindbergh, 2025-24 results

€ m	2025	2024	% YoY
Network & Warehouse Management	*12.5*	*11.8*	*5.8*
Waste Management / Circular Economy	*4.8*	*3.8*	*27.8*
HVAC	*15.1*	*8.0*	*88.7*
Sales	**32.4**	**23.5**	**37.4**
Other revenues	0.5	0.6	
Total Revenues	**32.8**	**24.1**	**36.0**
Raw material and processing	(7.0)	(4.6)	
Services	(8.6)	(7.3)	
Personnel expenses	(10.1)	(7.1)	
Other opex	(0.9)	(0.8)	
EBITDA	**6.2**	**4.3**	**43.6**
% margin	*18.9%*	*17.9%*	
D&A	(2.3)	(2.0)	
EBIT	**3.9**	**2.4**	**64.9**
% margin	*11.8%*	*9.8%*	
Financials + Re(De)valuations	(0.4)	(0.2)	
Pre-Tax Profit	**3.5**	**2.1**	**65.9**
% margin	*10.8%*	*8.8%*	
Income taxes	(0.9)	(0.5)	
Tax rate	*26.0%*	*24.1%*	
Minorities	0.0	0.3	
Discontinued operations	0.0	(1.6)	
Group's Net Profit	**2.6**	**0.3**	***n.m.***
% margin	*8.1%*	*1.4%*	
NFP debt/(cash)	**8.6**	**3.4**	***n.m.***

Source: Company data

Total Revenues reached € 32.8m, up by 36.0% YoY, driven by a combination of organic growth and the contribution from recently acquired companies. The performance was supported by:

- the continued expansion of the core **Network & Warehouse Management** business, benefitting from an enlarged client base and higher activity levels. The division totalled **€ 12.5m, up by 5.8%** compared to € 11.8m in 2024;
- the massive growth of the **Waste Management / Circular Economy** division, which **soared by 27.8% to € 4.8m**, driven by a higher share of wallet from existing clients as well as new customer acquisitions;
- the positive contribution from the **HVAC** segment, which continues to gain traction following recent M&A activity. The HVAC business unit totalled **€ 15.1m, up by 88.7% YoY**.

EBITDA amounted to € 6.2m, **up by 43.6% YoY, with margin expansion to 18.9%** (vs 17.9% in FY-24). The improvement reflects: i) operating leverage on higher volumes; ii) initial synergies from acquisitions; and iii) a more favourable business mix, with a growing contribution from higher-margin services.

EBIT increased to € 3.9m (+64.9% YoY), **11.8% margin** (+200bps compared to 9.8% in FY-24), despite higher D&A, mainly linked to the enlarged scope of consolidation following M&A activity.

Below EBIT, the result reflects higher financial burden due to increased indebtedness, which was however more than offset by the improvement at operating level. The **Group's Net profit stood at € 2.6m compared to € 0.3m in FY-24**, reflecting the strong operating performance. Overall, **bottom-line growth confirms the scalability of the group's business model, even during a phase of rapid expansion**.

Table 5 - Lindbergh, 2025-24 Net Financial Position

€ m	2025	2024	Δ € m
Cash & Cash equivalents	(4.9)	(5.3)	*0.4*
Right-of-Use liabilities	4.4	3.0	*1.4*
Bank Debt	5.5	4.8	*0.7*
Other financial liabilities (M&A)	3.7	0.9	*2.8*
NFP debt/(cash)	**8.6**	**3.4**	**5.2**

Source: Company data

Net Financial Position increased to € 8.6m debt, 1.4x NFP/EBITDA (€ 3.4m, 0.8x NFP/EBITDA in FY-24), mainly reflecting acquisition-related cash-outs and a moderate working capital absorption linked to the strong business expansion. Despite the increase in leverage, which is consistent with Lindbergh's Buy & Build strategy, we note that cash generation at EBITDA level remains solid (25% EBITDA/FCF conversion, excluding M&A cash-outs).

Table 6 - Lindbergh, 2025-24 Op. NWC

€ m	2025	2024	Δ € m
Inventories	2.6	1.4	*1.3*
Receivables	8.2	8.5	*(0.2)*
Payables	(6.0)	(6.3)	*0.2*
Op. NWC	**4.8**	**3.6**	**1.3**
Op. NWC/Sales (%)	*14.9%*	*15.1%*	*-19bps*

Source: Company data

10. Financial Forecasts

In the **2020-25 period**, Lindbergh recorded an **organic revenue CAGR of 14% (29% including M&A),** driven by the steady expansion of the Network & Warehouse Management business unit and the strong performance of the Waste Management / Circular Economy division, supported by the innovative projects such as "*CircularITALIE*" and "*ReGenesis*". The HVAC business unit also experienced rapid growth following the acquisition campaign launched in 2023.

Our estimates for the 2026-28 period do not include additional M&A transactions, despite Lindbergh's consolidation strategy in the HVAC segment still being at an early stage and expected to continue in the coming years. To capture the potential upside associated with the Buy & Build strategy, **we have developed a dedicated M&A scenario**, the details of which are presented in the following chapter.

Our top-line forecasts are based on different growth assumptions for each business unit:

- **Network & Warehouse Management (CAGR$_{25\text{-}28}$ +5.5%):** we expect moderate but steady revenue growth driven by the **gradual expansion of value-added services provided to Field Service Engineers** through Lindbergh's nationwide night-time distribution network. Additional growth should come from the progressive increase in the number of technicians served and from cross-selling opportunities across the group's service platforms.
- **Waste Management / Circular Economy (CAGR$_{25\text{-}28}$ +14.8%):** revenues are expected to grow at a solid pace, supported by the **structural expansion of environmental services**, the **scaling-up of high value-added circular economy projects** and the increasing demand from industrial clients for integrated waste management, traceability and regulatory compliance services. Our FY-26 estimates also incorporate the full consolidation of SDS Service Srl, acquired in November 2025.
- **HVAC (CAGR$_{25\text{-}28}$ +18.3%):** we forecast strong top-line growth in this division, driven by the **progressive integration of recently acquired technical service centres and the extraction of operational synergies across the platform**. Revenue expansion should also benefit from Lindbergh's strategy to **progressively upskill technicians**, enabling them to perform installation and maintenance activities across a broader range of HVAC products (including boilers, heat pumps and air conditioning systems), thereby increasing technician productivity and operational flexibility.

Overall, **CFO SIM expects sales to show a double-digit CAGR$_{25\text{-}28}$ of 13.1%.**

Table 7 - Lindbergh, 2025-28e top line breakdown by business unit

€ m	2025	2026e	2027e	2028e	% CAGR$_{25\text{-}28}$
Sales	**32.4**	**41.7**	**44.3**	**46.9**	***13.1***
Network & Warehouse Management	*12.5*	*13.1*	*13.9*	*14.6*	*5.5*
Waste Management / Circular Economy	*4.8*	*6.0*	*6.6*	*7.3*	*14.8*
HVAC	*15.1*	*22.6*	*23.7*	*24.9*	*18.3*
% YoY					
Sales	-	**28.9**	**6.2**	**5.7**	
Network & Warehouse Management	-	*5.0*	*6.5*	*5.0*	
Waste Management / Circular Economy	-	*25.0*	*10.0*	*10.0*	
HVAC	-	*50.0*	*5.0*	*5.0*	
% on total					
Sales	***100.0***	***100.0***	***100.0***	***100.0***	
Network & Warehouse Management	*38.5*	*31.4*	*31.5*	*31.3*	
Waste Management / Circular Economy	*14.9*	*14.4*	*14.9*	*15.5*	
HVAC	*46.6*	*54.2*	*53.6*	*53.2*	

Sources: Company data, CFO SIM estimates

By the end of the forecast period, the revenue mix is expected to be increasingly driven by the HVAC division (~53% of total), followed by Network & Warehouse Management (~31%) and Waste Management / Circular Economy (~16%). This evolution reflects the strong expansion of the HVAC platform alongside the more mature but stable growth profile of the group's historical logistics activities.

Table 8 - Lindbergh, 2025-28e profitability evolution

€ m	2025	2026e	2027e	2028e	% $CAGR_{25\text{-}28}$
Sales	**32.4**	**41.7**	**44.3**	**46.9**	***13.1***
Other revenues	0.5	0.5	0.5	0.5	
Total Revenues	**32.8**	**42.2**	**44.8**	**47.3**	***13.0***
Raw material and processing	(7.0)	(9.1)	(9.6)	(10.2)	
Services	(8.6)	(11.2)	(11.9)	(12.5)	
Personnel expenses	(10.1)	(12.0)	(12.5)	(12.9)	
Other opex	(0.9)	(2.0)	(2.4)	(2.7)	
EBITDA	**6.2**	**8.0**	**8.5**	**9.0**	***13.2***
% margin	*18.9*	*18.8*	*18.9*	*19.0*	
D&A	(2.3)	(2.2)	(2.0)	(1.9)	
EBIT	**3.9**	**5.7**	**6.5**	**7.1**	***22.2***
% margin	*11.8*	*13.6*	*14.5*	*15.0*	

Sources: Company data, CFO SIM estimates

EBITDA is expected to grow at a slightly faster pace than revenues ($CAGR_{25\text{-}28}$ of 13.2%), reaching **€ 9.0m, 19.0% margin, in 2028**, supported by a progressive improvement in operating leverage, the increasing contribution of higher value-added services and the scaling-up of high-margin Circular Economy projects.

From a modelling perspective, **our EBITDA estimates are derived by separately forecasting the profitability of Lindbergh SpA** (which includes the Network & Warehouse Management and Waste Management / Circular Economy business units, as well as the central overhead costs) **and that of SMIT Srl** (the group's HVAC platform).

- **Lindbergh SpA's EBITDA** is expected to grow with a **$CAGR_{25\text{-}28}$ of 8.5%**, totalling **€ 4.7m, 20.8% margin, in 2028.** The slight margin expansion is primarily driven by the **increasing incidence of value-added services** provided through the group's nationwide logistics network, alongside the **progressive scaling of Circular Economy initiatives.** In particular, the Waste Management / Circular Economy division is expected to benefit from the expansion of bespoke projects involving the recovery and valorisation of industrial waste streams, which typically carry structurally higher margins compared with standard logistics services.
- **SMIT Srl's EBITDA** is anticipated to soar with a **$CAGR_{25\text{-}28}$ of 19.2%**, totalling **€ 4.4m, 17.5% margin, in 2028.** Growth is mainly supported by the **progressive extraction of cost synergies** across the acquired companies, particularly through the leverage of the group's central structure for functions such as HR, administration and finance (AFC), procurement and other support activities. In addition, profitability should benefit from **improved operational efficiency at platform level**, driven by the integration of the acquired entities, the standardisation of processes and the progressive enhancement of technician productivity.

D&A are expected to remain broadly stable over the 2025-28 period, reflecting the relatively low level of capex required to support the group's operations.

Table 9 - Lindbergh, 2025-28e profitability evolution

€ m	2025	2026e	2027e	2028e	% $CAGR_{25\text{-}28}$
EBITDA	**6.2**	**8.0**	**8.5**	**9.0**	**13.2**
Lindbergh SpA (N&WM + WM/CE)	*3.6*	*4.1*	*4.4*	*4.7*	*8.5*
SMIT Srl (HVAC)	*2.6*	*3.9*	*4.1*	*4.4*	*19.2*
% EBITDA margin	***18.9***	***18.8***	***18.9***	***19.0***	
Lindbergh SpA (N&WM + WM/CE)	*20.7*	*20.8*	*20.8*	*20.8*	
SMIT Srl (HVAC)	*16.9*	*17.2*	*17.3*	*17.5*	

Sources: Company data, CFO SIM estimates

Below EBIT, we expect financial charges to gradually decline as a result of the progressive improvement in the consolidated Net Financial Position. The tax rate is assumed to remain broadly stable at 26.5%. As a result, the **Group's Net Profit** is expected to grow significantly faster than revenues, posting a **CAGR of 23.5%** over the 2025-28 period and **reaching € 5.0m in 2028**, corresponding to a **margin of 10.5%.**

Table 10 – Lindbergh, 2025-28e below EBIT evolution

€ m	2025	2026e	2027e	2028e	% $CAGR_{25-28}$
EBIT	**3.9**	**5.7**	**6.5**	**7.1**	**22.2**
% margin	*11.8*	*13.6*	*14.5*	*15.0*	
Financials	(0.4)	(0.4)	(0.3)	(0.2)	
Pre-Tax Profit	**3.5**	**5.3**	**6.2**	**6.8**	**24.7**
% margin	*10.8*	*12.6*	*13.8*	*14.5*	
Income taxes	(0.9)	(1.4)	(1.6)	(1.8)	
Tax rate	*26.0%*	*26.5%*	*26.5%*	*26.5%*	
Minorities	0.0	(0.1)	(0.1)	(0.1)	
Group's Net Profit	**2.6**	**3.9**	**4.5**	**5.0**	**23.5**
% margin	*8.1*	*9.2*	*10.0*	*10.5*	

Sources: Company data, CFO SIM estimates

Over the forecast period, the group's **Net Financial Position is expected to improve significantly**, moving from net debt of € 8.6m in 2025 to a net cash position of € 7.2m by 2028. This evolution is primarily driven by robust cash generation, with an average **EBITDA/FCF conversion of 62.4% per year,** underpinned by strong operating profitability and favourable working capital dynamics. The group's **capital expenditure requirements remain relatively modest (€ 4.5m over 2026-28, excluding M&A),** reflecting its asset-light business model. As a result, Lindbergh is projected to deliver substantial free cash flow, progressively enhancing both its balance sheet and financial flexibility.

Table 11 – Lindbergh, 2025-28e Net Financial Position and financial solidity

€ m	2025	2026e	2027e	2028e
Year-end NFP debt/(cash)	**8.6**	**3.7**	**(1.5)**	**(7.2)**
Gross debt	9.2	6.0	4.5	3.4
Shareholders' equity	10.7	14.6	19.1	24.1
Minorities	0.0	(0.1)	(0.1)	(0.1)
Net interest charges	(0.4)	(0.4)	(0.3)	(0.2)
EBITDA	6.2	8.0	8.5	9.0
Interest Coverage (EBITDA) - x	17.5	19.4	27.2	36.4
NFP/EBITDA - x	**1.4**	**0.5**	**n.m.**	**n.m.**
NFP/Equity - x	0.8	0.3	n.m.	n.m.
Gross Debt/Equity - x	0.9	0.4	0.2	0.1

Sources: Company data, CFO SIM estimates

In detail, the **Op. NWC/Sales ratio is anticipated to remain between 13-14%** over the next three years, reflecting a balanced mix of receivables, inventory, and payables management. This assumption is supported by the company's historically disciplined cash conversion cycle, consistent procurement terms with key suppliers, and a sales profile that collectively underpins a predictable working capital requirement.

Table 12 – Lindbergh, 2025-28e Op. NWC and cash flow generation

€ m	2025	2026e	2027e	2028e
Op. NWC	**4.8**	**5.7**	**5.9**	**6.1**
Inventories	2.6	3.2	3.3	3.4
Receivables	8.2	10.4	11.0	11.7
Payable	(6.0)	(8.0)	(8.5)	(8.9)
Op. NWC/Sales (%)	***14.9%***	***13.6%***	***13.3%***	***13.1%***
Cash Flow from Operations	5.1	7.0	6.7	7.2
CAPEX (incl. M&A)	(7.2)	(2.1)	(1.5)	(1.5)
Free Cash Flow	**(2.1)**	**5.0**	**5.2**	**5.7**
EBITDA/FCF conversion (%)	***-33.3%***	***62.3%***	***61.8%***	***63.0%***

Sources: Company data, CFO SIM estimates

Lindbergh delivers exceptional returns on capital, supported by strong operating profitability and an asset-light business model that limits capital expenditure requirements. Over the 2026-28 period, **average pre-tax ROCE** is anticipated to reach **21.1%** while **average ROE** is predicted at **23.5%.**

Table 13 – Lindbergh, 2025-28e return on capital

€ m	2025	2026e	2027e	2028e
Capital Employed - € m	26.8	27.6	30.2	33.8
Capital Employed turnover - x	0.8	0.7	0.7	0.7
ROCE pre-tax (%)	***14.5%***	***20.8%***	***21.4%***	***21.0%***
ROACE (%)	***17.1%***	***21.1%***	***22.4%***	***22.2%***
ROE (%)	***24.6%***	***26.5%***	***23.5%***	***20.7%***

Sources: Company data, CFO SIM estimates

10.1. M&A case: potential upside from further acquisitions

In addition to the organic growth assumptions embedded in our base case, we have developed an **upside scenario incorporating additional M&A transactions in the HVAC segment**, in line with Lindbergh's Buy & Build strategy.

In this scenario, we assume the group acquires **approximately € 0.8m of EBITDA in 2026 and € 1.0m per year** over the 2027-28 period through the acquisition of independent technical service centres operating in the highly fragmented Italian HVAC services market. The acquisitions are assumed to be executed at an **average multiple of 4.5x EV/EBITDA**, broadly in line with the valuation levels observed in the transactions completed by the group so far, and assuming neutral net financial positions at the target level. Furthermore, we assume an **EBITDA/FCF conversion of ~50%** for the acquired companies. **On a prudent basis, our assumptions do not factor in any potential synergies.**

Under this scenario, **the group's EBITDA would reach € 11.8m by 2028**, with the NFP/EBITDA remaining comfortably below 1.0x.

Under these assumptions, **the M&A strategy would represent a meaningful upside to our organic forecasts**, accelerating both revenue and EBITDA growth while further strengthening Lindbergh's position as a consolidator in the Italian HVAC services market.

Table 14 - Lindbergh, 2026-28e M&A scenario elaborated by CFO SIM

€ m	2026e	2027e	2028e
Additional EBITDA acquired	**0.8**	**1.0**	**1.0**
AVG EV/EBITDA - x	*4.5x*	*4.5x*	*4.5x*
Cash-out	(3.6)	(4.5)	(4.5)
EBITDA Lindbergh SpA (N&WM + WM/CE)	4.1	4.4	4.7
EBITDA SMIT Srl (HVAC) - as-is	3.9	4.1	4.4
EBITDA Additional M&A (HVAC) - cumulated	0.8	1.8	2.8
Total EBITDA	**8.8**	**10.3**	**11.8**
NFP debt/(cash) - as-is	3.7	(1.5)	(7.2)
Cumulated cash-out from new M&A	3.6	8.1	12.6
Hp. EBITDA/FCF conv. new M&A - %	*50.0%*	*50.0%*	*50.0%*
Free Cash Flow new M&A	0.4	0.9	1.4
NFP debt/(cash) - incl. M&As	**6.9**	**5.7**	**4.0**
NFP/EBITDA - x	*0.8x*	*0.6x*	*0.3x*

Source: CFO SIM estimates

11. Valuation & Risks

CFO SIM initiates coverage on Lindbergh with a Buy recommendation and a PT of € 11.20/s, representing a 16.4% upside to current price levels.

Despite the strong share price performance in recent months (+22.4% over 3M and +46.6% over 6M), the implied upside to our PT stands at 16.4%, supporting a Buy rating. **We are constructive on the investment case**, as the continuation of the Buy & Build strategy appears highly plausible and readily executable, with the potential to materially enhance shareholder value over the medium term.

We consider both a **DCF model and a Sum-of-the-Parts (SOTP) analysis** as the most appropriate valuation methodologies to appraise Lindbergh. In particular, our **DCF model captures the group's organic medium- to long-term cash flow potential**, while the SOTP allows for a granular valuation of each business unit, reflecting their different growth dynamics, profitability profiles, and market positioning, and thereby providing a more accurate assessment of the group's overall value. In addition, **as Lindbergh has recently embarked on a Buy & Build strategy** in the highly fragmented Italian HVAC services market, **we have derived our SOTP valuation based on the M&A scenario** outlined above. We believe that this approach highlights the potential value creation that could arise from the execution of strategic M&A initiatives.

To derive Lindbergh's price target, we combined the results of the DCF and SOTP valuations, weighting them 50% and 50%, respectively.

The **DCF model** is based on g=2.0%, βeta=0.90, WACC=8.0% and a 60:40 debt/equity balance-sheet structure. In accordance with the DCF model, we obtain a **valuation of Lindbergh of € 10.70/s.**

Concerning the **SOTP valuation**, as there is no directly comparable listed company matching Lindbergh's size, business model, channel mix and geographical reach, we have identified **three peer groups of companies** operating across: (i) **Network Management**, (ii) **Waste Management**, and (iii) the **HVAC** sector. Then, we used: (i) the median EV/EBITDA multiple of the Network Management and Waste Management peer panels to value Lindbergh SpA (namely the Network & Warehouse Management and Waste Management / Circular Economy business units), and (ii) the median EV/EBITDA multiple of the HVAC peer group to assess SMIT Srl (i.e. the HVAC business unit) and the additional M&A transactions. In order to incorporate into our valuation the company's growth potential and the relatively high degree of visibility inherent in Lindbergh's business model, we estimated the equity value based on **expected figures for 2026-28, weighted at 50%, 40% and 10%, respectively**. Based on this approach, we obtain an **equity value per share of € 11.60/s.**

Overall, **we believe Lindbergh is well positioned to deliver sustained growth over the coming years**, supported by strong operating cash generation, improving profitability and the scalability of its HVAC platform, while the ongoing consolidation opportunity in the Italian technical services market provides additional upside to our base case forecasts.

11.1. DCF

In applying the DCF valuation method, we assess explicit estimates until 2030 and a long-term growth rate of 2.0%. Cash flows are discounted back at a weighted average cost of capital calculated according to the following parameters:

Table 15 - Lindbergh, WACC derived from:

Interest costs, pre-tax	3.50%
Tax rate	26.5%
Interest costs, after taxes	**2.6%**
Risk premium, incl. size and liquidity premiums	9.0%
Risk-free (10Y Gov. Bond 200dd mov. avg.)	3.50%
Beta levered (x)	0.90
Required ROE	**11.6%**

Source: CFO SIM, Refinitiv Workspace

Risk premium at 9.0% factors in the minute size of the company and basically all Euronext Growth Milan market segment related concerns that an investor might have. The WACC is computed using a **60:40 debt/equity** balance-sheet structure. **βeta = 0.90** is the peers' median 5Y unlevered beta, re-levered to Lindbergh's current capital structure.

Table 16 - Lindbergh, DCF model

€ m	2026e	2027e	2028e	2029e	2030e	TV
EBIT	5.7	6.5	7.1	9.4	10.4	
Tax rate	26.5%	26.5%	26.5%	26.5%	26.5%	
NOPAT	**4.2**	**4.8**	**5.2**	**6.9**	**7.6**	
Δ working capital	(0.8)	(0.2)	(0.2)	(0.1)	(0.1)	
Depreciation	2.2	2.0	1.9	1.7	1.5	
Investments	(2.1)	(1.5)	(1.5)	(1.5)	(1.5)	
Free Cash Flows	**3.5**	**5.0**	**5.4**	**7.0**	**7.6**	**129.3**
Present Value	3.4	4.4	4.4	5.3	5.3	**90.0**
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	
Long-term growth rate	**2.0%**					

Source: CFO SIM, Refinitiv Workspace

Table 17 - Lindbergh, DCF derived from:

€ m	
Enterprise value € m	**112.7**
thereof terminal value	*79.9%*
NFP FY-25	(8.6)
Pension provision	(2.6)
Equity value € m	**101.4**
#m shares (excl. treasury shares)	9.50
Equity value €/s	**10.70**
% upside/(downside)	*11.2%*

Source: CFO SIM

The application **of our DCF model generates an equity value of € 101.4m, € 10.70/s for Lindbergh**.

The following tables illustrate the sensitivity of the equity value per share 1) compared to changes in **WACC** (range between 7.24% and 8.74%) and **terminal growth rate** (range between 1.25% and 2.75%), and 2) compared to changes in **risk-free rate** (range between 2.75% and 4.25%) and **Equity Risk Premium** (range between 8.25% and 9.75%).

Table 18 - Lindbergh, equity value sensitivity to WACC and terminal growth rate

€ per share		Terminal growth rate						
		1.25%	1.50%	1.75%	**2.00%**	2.25%	2.50%	2.75%
	7.24%	11.00	11.40	11.90	12.40	13.00	13.70	14.40
	7.49%	10.50	10.90	11.30	11.80	12.30	12.90	13.60
	7.74%	10.00	10.40	10.80	11.20	11.70	12.20	12.80
WACC	**7.99%**	9.60	9.90	10.30	**10.70**	11.10	11.60	12.10
	8.24%	9.20	9.50	9.80	10.20	10.60	11.00	11.50
	8.49%	8.80	9.10	9.40	9.70	10.10	10.50	10.90
	8.74%	8.40	8.70	9.00	9.30	9.60	10.00	10.40

Source: CFO SIM

Table 19 - Lindbergh, equity value sensitivity to risk-free rate and ERP

€ per share		Equity Risk Premium						
		8.25%	8.50%	8.75%	**9.00%**	9.25%	9.50%	9.75%
	2.75%	12.70	12.40	12.00	11.70	11.40	11.10	10.80
	3.00%	12.30	12.00	11.60	11.30	11.00	10.70	10.50
	3.25%	11.90	11.60	11.30	11.00	10.70	10.40	10.20
Risk-free	**3.50%**	11.60	11.30	11.00	**10.70**	10.40	10.10	9.90
	3.75%	11.20	10.90	10.60	10.40	10.10	9.90	9.60
	4.00%	10.90	10.60	10.30	10.10	9.80	9.60	9.40
	4.25%	10.60	10.30	10.10	9.80	9.60	9.30	9.10

Source: CFO SIM

11.2. Sum-Of-The-Parts (SOTP)

The sum-of-the-parts valuation, also known as break-up value analysis, is a method used to value a company by determining what its individual divisions would be worth if they were spun off or acquired separately. The valuation derives the overall company value by aggregating the standalone value of each business unit. The equity value is then obtained after adjusting for net debt and pension provisions. It should be noted that Lindbergh reports negligible minority interests in its consolidated balance sheet, while holding costs are included within Lindbergh SpA.

Lindbergh has recently embarked on a Buy & Build strategy with the aim of becoming an **industrial consolidator in the highly fragmented Italian HVAC services market**. To capture the potential upside from its acquisition-driven growth strategy, **we have derived our SOTP valuation based on the M&A scenario outlined above**.

Lindbergh is a **leading integrated service provider supporting technical maintenance networks and field operations**. The group operates through a diversified yet coherent **multi-pillar business model** combining logistics management, environmental services and technical maintenance activities. Specifically, Lindbergh operates **three main business units**: **Network & Warehouse Management, Waste Management / Circular Economy and HVAC.**

In detail, the Network & Warehouse Management and Waste Management / Circular Economy business units are included within the legal entity Lindbergh SpA, while the HVAC division comprises SMIT Srl (fully owned by Lindbergh SpA) and its subsidiaries. As there is no directly comparable listed company matching Lindbergh's size, business model, channel mix and geographical reach, we have identified **three peer groups of companies** operating across: (i) **Network Management**, (ii) **Waste Management**, and (iii) the **HVAC** sector.

Among **Network Management companies**, we selected the following:

DSV A/S is a Denmark-based company engaged in transportation and logistics services. The company's operations are divided into three business segments: (i) the Air and Sea service, which provides air and sea freight services across the globe; (ii) the Road, that provides road freight services across Europe, North America and South Africa; and (iii) the Solutions segment, which offers contract logistics services, including warehousing and inventory management, across the globe.

Sinotrans Ltd is a China-based company mainly engaged in logistics, forwarding and related business and e-commerce business. The company operates three segments: (i) the Agency and Related Business segment mainly include arranging the delivery of goods to designated consignees in other locations within a specified time frame in accordance with customer instructions, shipping agency services related to freight agency to shipping companies, as well as storage, storage yards, container loading and unloading stations and terminal services; (ii) the Professional Logistics segment mainly includes the provision of customised and professional entire logistics services to customers; (iii) the E-commerce segment mainly includes providing professional logistics solutions for import and export e-commerce customers, providing customers with various public services and providing customers with tracking and monitoring services for logistics equipment.

XPO, Inc. is a provider of freight transportation services. The company moves goods through its customers supply chains in North America and Europe. It operates through two segments: (i) North American Less-Than-Truckload (LTL), and (ii) European Transportation. The North American LTL segment provides shippers with geographic density and day-definite domestic and cross-border services to the US, as well as Mexico, Canada, and the Caribbean. It also includes trailer manufacturing operations. The European Transportation segment offers a range of services, such as truckload, LTL, truck brokerage, managed transportation, last mile, freight forwarding and multimodal solutions, including road-rail and road-short sea combinations. It serves a base of customers in consumer, trade, and industrial markets. The Company offers XPO Smart, its proprietary suite of intelligent tools and analytics that self-adjusts site by site to drive productivity across LTL service centre operations.

GXO Logistics, Inc. is a contract logistics provider. The company provides its customers with value-added warehousing and distribution, order fulfilment, e-commerce, reverse logistics and other supply chain services to deliver technology-enabled customised solutions. It operates approximately 1,030 facilities worldwide, totalling 218 million square feet of space, primarily on behalf of large corporations that have outsourced their warehousing, distribution, and other related activities to the company. It serves a range of customers in various industries, including grocery, retail and manufacturing, consumer goods, healthcare, defence, industrial, and energy.

Concerning the **Waste Management** sector, we chose the following companies:

Casella Waste Systems, Inc. is a regional, vertically integrated solid waste services company. The company provides resource management and services to residential, commercial, municipal, institutional, and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling, and organics services. It also holds collection operations across eastern Pennsylvania and western New Jersey. It manages its solid waste operations on a geographic basis through three regional operating segments: the Eastern, Western and Mid-Atlantic regions, each of which provides a comprehensive range of non-hazardous solid waste services. It manages its resource renewal operations through the Resource Solutions operating segment, which leverages its core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver comprehensive solutions for its commercial, municipal, institutional and industrial customers.

Groupe Pizzorno Environnement SA is a France-based company that provides integrated waste management solutions for the household, commercial and industrial waste. The company's activities are structured into three segments: (i) the Cleaning services segment, including waste collection, transport, sorting and recovery of household and industrial waste, street cleaning, decontamination, industrial cleaning and others; (ii) the Treatment activities segment includes operations of storage and treatment facilities for household, garbage, industrial waste, slurries and slag, and the (iii) other activities segment.

Seche Environnement SA is France-based company engaged in the collection, storage and treatment of non-radioactive waste. The company accepts and treats various categories of waste, such as dispersed hazardous waste, hazardous and non-hazardous household waste, medical waste, polluted soil and waste from electrical and electronic equipment. Seche Environnement SA provides services to industrial clients and local authorities. The company also provides eco-friendly waste decontamination, dismantling, removal, and rehabilitation services.

Waste Management, Inc. is a provider of environmental solutions. The company provides collection, recycling, and disposal services to millions of residential, commercial, industrial, and municipal customers throughout the United States and Canada. Its segments include East Tier, West Tier, Recycling Processing and Sales, WM Renewable Energy, and WM Healthcare Solutions. East Tier primarily consists of geographic areas located in the Eastern U.S., the Great Lakes region and all of Canada. The West Tier primarily includes geographic areas located in the Western U.S., including the upper Midwest region and British Columbia, Canada. Recycling Processing and Sales includes the processing and sales of materials collected from residential, commercial, and industrial customers. WM Renewable Energy develops, operates, and promotes projects for the beneficial use of landfill gas. WM Healthcare Solutions includes Regulated Waste and Compliance Services and Secure Information Destruction services.

Finally, considering the **HVAC segment**, we selected:

Bravida Holding AB is a Sweden-based supplier of technical installation and services to buildings and structures. The company offers expertise and integrated solutions in three technology areas, namely electricity, plumbing, and heating, ventilation, and air conditioning (HVAC). Its offer ranges from consulting and design to installation and servicing, and is divided into two main areas: installation of technical systems in buildings and facilities, and service and maintenance of completed installations. The company also provides property management, security alarms and access control solutions, among others.

Comfort Systems USA, Inc. is a provider of commercial, industrial and institutional heating, ventilation, air conditioning (HVAC) and electrical contracting services. The company operates through two segments: (i) Mechanical and (ii) Electrical. The Mechanical segment includes HVAC, plumbing, piping, and controls, as well as off-site construction, monitoring and fire protection. It also installs connecting and distribution elements, such as piping and ducting. The Electrical segment includes installation and servicing of electrical systems. It builds, installs, maintains, repairs and replaces mechanical, electrical and plumbing (MEP) systems throughout its 47 operating units with 178 locations in 136 cities across the nation. It is engaged in offering engineering, design-assist and turnkey, direct hire construction services of modular systems serving the advanced technology, power and industrial sectors. It also provides mechanical construction services to the commercial and industrial sectors.

Spie SA is a France-based company, which provides multi-technical services in the areas of energy and communications. The company helps its customers design, build, operate and maintain energy-efficient and environmentally-friendly facilities. It focuses its development on three activities: (i) Mechanical and Electrical Services, (ii) Information & Communications Technology Services, and (iii) Technical Facility Management. The Company offers services in various sectors, such as food and beverage, pharmaceutical, industrial, energy and public.

Watsco, Inc. is a distributor of heating, air conditioning and refrigeration (HVAC/R) products with locations in the United States, Canada, Mexico, and Puerto Rico, and on an export basis to Latin America and the Caribbean. The company sells products to the commercial refrigeration market, which include condensing units, compressors, evaporators, valves, refrigerants, walk-in coolers, and ice machines for industrial and commercial applications. Additionally, it sells a variety of non-equipment products including parts, ductwork, air movement products, insulation, tools, installation supplies, thermostats, and air quality products.

Table 20 - Lindbergh, peer group summary table

€ m	Country	Mkt Cap	Sales FY1	EBITDA FY1	EBITDA %	Sales CAGR FY0-FY3	EBITDA CAGR FY0-FY3	EBIT CAGR FY0-FY3	ROCE FY1	NFP/ EBITDA
DSV A/S	DNK	53,751	38,694	4,723	12.2%	7.5%	15.5%	19.6%	10.5%	2.1
Sinotrans Ltd	CHN	5,164	13,216	725	5.5%	6.6%	12.1%	n.a.	n.a.	n.m.
XPO Inc	USA	21,311	7,365	1,203	16.3%	6.0%	13.2%	19.1%	11.6%	2.1
GXO Logistics Inc	USA	5,489	12,074	820	6.8%	6.0%	9.6%	18.3%	5.8%	2.4
Median Network Management		**13,400**	**12,645**	**1,012**	**9.5%**	**6.3%**	**12.7%**	**19.1%**	**10.5%**	**2.1**
Casella Waste Systems Inc	USA	4,714	1,705	396	23.2%	8.2%	12.4%	30.1%	6.1%	2.2
Groupe Pizzorno Environnement SA	FRA	242	279	42	15.1%	2.1%	-0.4%	1.9%	23.7%	n.m.
Seche Environnement SA	FRA	681	1,330	263	19.7%	6.8%	16.1%	22.4%	5.1%	3.2
Waste Management Inc	USA	78,888	22,606	7,000	31.0%	5.3%	7.7%	10.4%	12.1%	2.7
Median Waste Management		**2,698**	**1,517**	**329**	**21.5%**	**6.0%**	**10.1%**	**16.4%**	**9.1%**	**2.7**
Bravida Holding AB	SWE	1,967	2,635	223	8.5%	3.2%	6.6%	8.5%	13.5%	0.7
Comfort Systems USA Inc	USA	47,822	9,481	1,582	16.7%	15.0%	19.5%	20.4%	n.a.	n.m.
Spie SA	FRA	8,131	11,101	1,137	10.2%	6.9%	10.0%	15.3%	10.2%	1.5
Watsco Inc	USA	13,970	6,398	678	10.6%	5.0%	10.1%	11.1%	21.1%	n.m.
Median HVAC		**11,050**	**7,940**	**907**	**10.4%**	**6.0%**	**10.0%**	**13.2%**	**13.5%**	**1.1**
Lindbergh SpA	**ITA**	**94**	**42**	**8**	**18.9%**	**13.0%**	**13.2%**	**22.2%**	**20.8%**	**0.5**

Sources: CFO SIM, Refinitiv Workspace

Table 21 - Lindbergh, peer group EV multiple table

x	Sales FY1	Sales FY2	Sales FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3
DSV A/S	1.64	1.56	1.51	13.5	11.4	10.7
Sinotrans Ltd	0.33	0.30	n.a.	6.1	5.5	n.a.
XPO Inc	3.23	2.98	2.81	19.8	17.0	15.0
GXO Logistics Inc	0.62	0.60	0.59	9.1	8.5	7.9
Median Network Management	**1.13**	**1.08**	**1.51**	**11.3**	**10.0**	**10.7**
Casella Waste Systems Inc	3.27	3.04	2.85	14.1	12.9	11.8
Groupe Pizzorno Environnement SA	0.82	0.75	0.63	5.5	4.1	3.4
Seche Environnement SA	1.15	1.03	1.07	5.8	5.1	5.1
Waste Management Inc	4.33	4.07	3.84	14.0	12.9	12.1
Median Waste Management	**2.21**	**2.03**	**1.96**	**9.9**	**9.0**	**8.4**
Bravida Holding AB	0.80	0.75	0.69	9.5	8.4	7.6
Comfort Systems USA Inc	4.87	4.22	3.74	29.2	24.5	20.8
Spie SA	0.89	0.81	0.76	8.7	7.8	7.3
Watsco Inc	2.10	1.98	1.85	19.8	17.7	15.8
Median HVAC	**1.50**	**1.39**	**1.30**	**14.7**	**13.1**	**11.7**
Lindbergh SpA	**2.30**	**2.05**	**1.82**	**12.2**	**10.9**	**9.6**
% premium/(discount) to NM peers	*n.m.*	*90.3*	*20.8*	*8.1*	*8.9*	*(10.2)*
% premium/(discount) to WM peers	*4.1*	*1.1*	*(6.8)*	*23.4*	*21.1*	*13.5*
% premium/(discount) to HVAC peers	*53.8*	*47.3*	*39.9*	*(16.8)*	*(16.9)*	*(18.2)*

Sources: CFO SIM, Refinitiv Workspace

Table 22 - Lindbergh, peer group EV and price multiple table

x	EBIT FY1	EBIT FY2	EBIT FY3	PER FY1	PER FY2	PER FY3
DSV A/S	19.6	15.7	13.9	26.7	19.5	17.0
Sinotrans Ltd	16.6	14.2	n.a.	11.8	11.2	13.4
XPO Inc	31.6	25.8	22.2	46.6	36.8	30.7
GXO Logistics Inc	15.9	14.8	13.1	18.4	15.9	13.6
Median Network Management	**18.1**	**15.2**	**13.9**	**22.6**	**17.7**	**15.3**
Casella Waste Systems Inc	43.5	35.2	34.3	78.4	57.0	44.4
Groupe Pizzorno Environnement SA	6.6	9.5	8.0	9.2	14.2	13.9
Seche Environnement SA	13.5	10.9	10.9	16.6	11.0	10.6
Waste Management Inc	22.2	20.0	18.3	28.2	25.1	23.0
Median Waste Management	**17.8**	**15.5**	**14.6**	**22.4**	**19.7**	**18.4**
Bravida Holding AB	12.9	11.2	10.0	16.1	14.1	13.1
Comfort Systems USA Inc	31.9	26.9	22.6	42.8	36.6	31.7
Spie SA	12.7	11.2	10.7	15.9	14.4	12.7
Watsco Inc	20.6	18.6	16.4	32.8	30.2	26.6
Median HVAC	**16.8**	**14.9**	**13.5**	**24.5**	**22.3**	**19.8**
Lindbergh SpA	**16.9**	**14.2**	**12.2**	**24.2**	**20.9**	**18.8**
% premium/(discount) to NM peers	*(6.5)*	*(6.7)*	*(12.3)*	*7.1*	*18.0*	*22.6*
% premium/(discount) to WM peers	*(5.3)*	*(8.2)*	*(16.6)*	*8.0*	*6.2*	*2.0*
% premium/(discount) to HVAC peers	*0.8*	*(4.9)*	*(10.2)*	*(1.3)*	*(6.3)*	*(5.2)*

Sources: CFO SIM, Refinitiv Workspace

In our SOTP valuation, we used: (i) the median EV/EBITDA multiple of the Network Management and Waste Management peer panels to value Lindbergh SpA (namely the Network & Warehouse Management and Waste Management / Circular Economy business units), and (ii) the median EV/EBITDA multiple of the HVAC peer group to assess SMIT Srl (i.e. the HVAC business unit) and the additional M&A transactions.

Table 23 - Lindbergh, Sum of the Parts equity value assessment (2026e)

€ m	EBITDA	*EV/EBITDA*	EV	% on tot. EV
Lindbergh SpA (N&WM + WM/CE)	4.1	*11.3*	45.9	*40%*
SMIT Srl (HVAC) - as-is	3.9	*14.7*	57.1	*50%*
Additional M&A (HVAC)	0.8	*14.7*	11.7	*10%*
Total	**8.8**	***13.1***	**114.7**	***100%***
NFP incl. M&As			(6.9)	
Pension Provision			(2.6)	
Equity Value			**105.2**	
#m shares (excl. treasury shares)			9.5	
Equity Value Per share - €/s			**11.10**	

Source: CFO SIM, Refinitiv Workspace

Table 24 - Lindbergh, Sum of the Parts equity value assessment (2027e)

€ m	EBITDA	*EV/EBITDA*	EV	% on tot. EV
Lindbergh SpA (N&WM + WM/CE)	4.4	*10.0*	43.6	*36%*
SMIT Srl (HVAC) - as-is	4.1	*13.1*	53.6	*44%*
Additional M&A (HVAC)	1.8	*13.1*	23.5	*20%*
Total	**10.3**	***11.8***	**120.7**	***100%***
NFP incl. M&As			(5.7)	
Pension Provision			(2.6)	
Equity Value			**112.4**	
#m shares (excl. treasury shares)			9.5	
Equity Value Per share - €/s			**11.80**	

Source: CFO SIM, Refinitiv Workspace

Table 25 - Lindbergh, Sum of the Parts equity value assessment (2028e)

€ m	EBITDA	EV/EBITDA	EV	% on tot. EV
Lindbergh SpA (N&WM + WM/CE)	4.7	*10.7*	49.6	*37%*
SMIT Srl (HVAC) - as-is	4.4	*11.7*	51.1	*38%*
Additional M&A (HVAC)	2.8	*11.7*	32.8	*25%*
Total	**11.8**	***11.3***	**133.5**	***100%***
NFP incl. M&As			(4.0)	
Pension Provision			(2.6)	
Equity Value			**126.9**	
#m shares (excl. treasury shares)			9.5	
Equity Value Per share - €/s			**13.40**	

Source: CFO SIM, Refinitiv Workspace

In order to incorporate into our valuation the company's growth potential and the relatively high degree of visibility inherent in Lindbergh's business model, we estimated the **equity value based on expected figures for 2026-28**, weighted at 50%, 40% and 10%, respectively. Based on this approach, we obtain an **equity value per share of € 11.60.**

Table 26 - Lindbergh, Sum of the Parts equity value assessment summary

Summary	Weight	EqV per share - €/s
2026e	*50%*	11.10
2027e	*40%*	11.80
2028e	*10%*	13.40
Equity Value Per Share		**11.60**
% upside/(downside)		*20.6%*

Source: CFO SIM

11.3. Peer Stock Performance

Lindbergh was listed on Euronext Growth Milan on 20 December 2021 at € 1.70/share corresponding to a post-money market capitalisation of € 14.4m. **Lindbergh currently trades well above the IPO price (performance since IPO +466%)**, and reached an intraday 1Y maximum price of € 9.78/s on 10-Apr-26 and a minimum level of € 3.28/s on 29-May-25.

Table 27 - Lindbergh, peer group and index absolute performance

%	1D	1W	1M	3M	6M	YTD	1Y
DSV A/S	3.1	9.3	5.2	(0.5)	29.0	3.6	46.8
Sinotrans Ltd	2.1	(0.3)	4.3	1.6	(2.8)	3.6	25.1
XPO Inc	0.5	6.1	17.1	45.0	64.4	56.5	118.7
GXO Logistics Inc	0.1	5.6	6.8	(1.6)	9.3	6.5	66.1
Median Network Management	**1.3**	**5.9**	**6.0**	**0.6**	**19.2**	**5.1**	**56.5**
Casella Waste Systems Inc	0.2	(0.2)	(1.3)	(13.0)	(3.0)	(11.2)	(23.7)
Groupe Pizzorno Environnement	0.3	0.0	(1.3)	8.2	2.0	4.5	(6.5)
Seche Environnement SA	1.9	7.7	17.0	13.3	19.9	18.3	18.4
Waste Management Inc	(1.6)	(2.5)	(3.8)	3.9	4.7	4.4	1.3
Median Waste Management	**0.3**	**(0.1)**	**(1.3)**	**6.0**	**3.3**	**4.5**	**(2.6)**
Bravida Holding AB	(0.3)	2.6	1.2	14.9	12.5	16.3	21.0
Comfort Systems USA Inc	1.2	12.4	16.7	57.6	95.2	70.7	372.1
Spie SA	0.1	8.9	4.7	(2.4)	3.5	(2.8)	26.8
Watsco Inc	1.3	10.5	11.0	8.9	11.5	21.4	(18.0)
Median HVAC	**0.6**	**9.7**	**7.9**	**11.9**	**12.0**	**18.9**	**23.9**
Lindbergh SpA	**0.8**	**14.5**	**21.5**	**22.4**	**46.6**	**23.3**	**175.6**
MSCI World Index	0.1	3.7	3.3	(0.8)	5.6	1.0	30.7
EUROSTOXX	0.5	4.0	4.2	0.3	8.4	3.5	26.6
FTSE Italia All Share	0.6	4.4	7.2	3.1	12.0	5.0	37.6
FTSE Italia STAR	1.1	3.5	3.3	(11.4)	(6.7)	(8.2)	12.8
FTSE Italia Growth	0.6	2.9	3.2	(2.4)	(1.5)	0.2	15.1

Source: Refinitiv Workspace

Table 28 - Lindbergh, relative performance

%	1D	1W	1M	3M	6M	YTD	1Y
to MSCI World Index	0.8	10.9	18.1	23.2	41.1	22.3	144.9
to EUROSTOXX	0.3	10.5	17.2	22.1	38.2	19.8	149.0
to FTSE Italia All Share	0.2	10.2	14.2	19.3	34.7	18.3	138.1
to FTSE Italia STAR	(0.3)	11.0	18.2	33.8	53.4	31.5	162.8
to FTSE Italia Growth	0.3	11.6	18.2	24.7	48.2	23.2	160.5
to Network Management peers	(0.5)	8.7	15.5	21.8	27.5	18.3	119.2
to Waste Management peers	0.6	14.6	22.7	16.4	43.3	18.9	178.2
to HVAC peers	0.2	4.8	13.6	10.5	34.7	4.5	151.8

Source: Refinitiv Workspace

11.4. Risks

Major **investment risks** associated with Lindbergh include the following:

- execution risk related to the **ability to successfully integrate acquired companies** and manage a rapidly expanding organisation without negatively affecting profitability and operational efficiency;
- **regulatory complexity** in waste management activities, within an increasingly stringent and evolving regulatory framework;
- dependence on **key customers**, particularly within the Network & Warehouse Management business unit;
- reliance on **key personnel** and the availability of skilled technicians;
- potential adverse impacts on the group's financial performance and balance sheet profile resulting from a significant **slowdown in global economic growth** or heightened **geopolitical instability**.

This page has been intentionally left blank

ANALYST CERTIFICATION

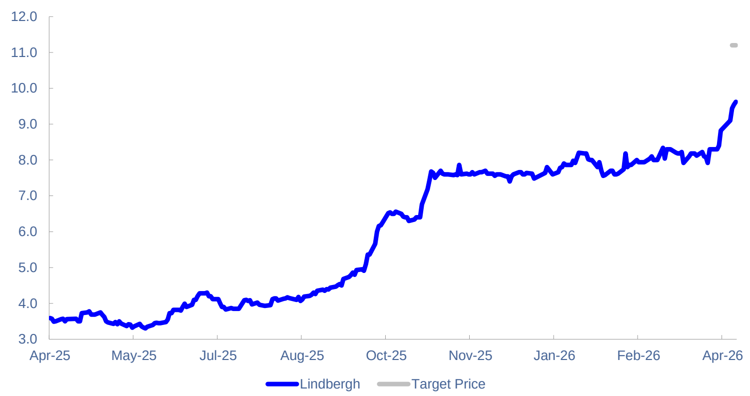
This publication was prepared by Corporate Family Office SIM S.p.A. ("CFO SIM"), namely by **GIANLUCA MOZZALI,** Head of the Equity Research Department, **LUCA SOLARI**, and **CHIARA FRANCOMACARO**, Equity Analysts. This is to certify that the views expressed on the companies mentioned in this document reflect the analysts' personal opinions and no direct or indirect remuneration has been, or will be, received by the analysts further to the views expressed herein.

DISCLAIMER

This document has been drafted by CFO SIM, authorised by the Bank of Italy to provide investment services.

CFO SIM does not have a specific interest in either the issuer, the financial instruments or the transactions covered by the analysis.

The news and data used in this document come from information supplied to the public by the company concerned and/or from other documentation of public domain. CFO SIM is not liable for the accuracy, completeness, exactitude and impartiality of such news and data. This document has been drafted autonomously and independently and without the collaboration of the company analysed or of any company linked to the latter by shareholdings or control. This document has been prepared by the financial analysts of the Equity Research Department of CFO SIM, whose names are indicated therein. Gianluca Mozzali is an ordinary member of the Italian Association of Financial Analysts (AIAF). In no case can the company and the analysts, as authors of this document, be held liable (culpably or otherwise) for any damage resulting from use of the information or opinions set out therein. This document is for information purposes only. It cannot be reproduced directly or indirectly or redistributed to third parties, nor can it be published, either totally or in part, for any reason whatsoever. This document is not an invitation to purchase, nor is it intended to solicit the purchase or sale of the securities in question. The recipients of this document are formally bound to comply with the obligations indicated above.
CFO SIM wishes to provide ongoing coverage of the stocks mentioned in this document, as often as circumstances considered to be important dictate (corporate events, changes in recommendations, etc.). CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Lindbergh stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 12 months.



DATE	TARGET PRICE	RATING
13/04/2026	€11.20	BUY

This document is distributed via electronic mail and fax as from the date indicated in the document itself and addressed to some 300 Italian and non-Italian professional investors. The document is available in electronic format on CFO SIM's Internet site, to Italian and non-Italian institutional investors, and/or on Borsa Italiana's Internet site.

RATING SYSTEM

- a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/ -15% range identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return over a 12-month period** and not on the basis of the estimated outperformance or underperformance relative to a market index. Thus, the rating can be directly linked to the estimated percentage difference between current and target prices. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated