

FY25 Beats on Margins

HOLD | Fair Value: €12.0 (€8.4) | Current Price: €11.0 | Upside: +9%

Research Update

May 06th, 2026 – 13.30 h

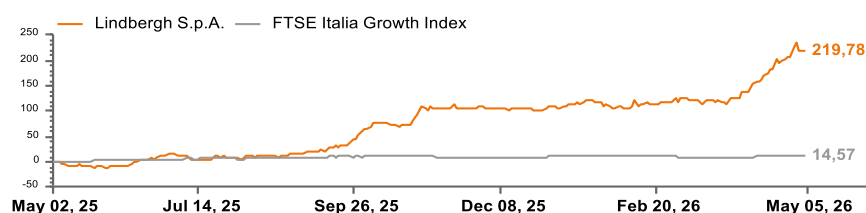
€ Million	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Total Revenues	24.1	32.8	43.4	50.9	58.5	66.1
EBITDA	4.3	6.2	8.2	9.7	11.3	13.0
margin	17.9%	18.9%	18.8%	19.2%	19.4%	19.6%
Group Net Profit	0.0	2.6	3.5	4.1	5.0	6.1
margin	0.1%	8.0%	8.0%	8.1%	8.6%	9.2%
Free Cash Flows	(1.2)	(1.3)	(1.6)	0.5	3.5	5.1
Net Debt (Net Cash)	3.4	8.6	10.5	10.3	7.2	2.3

FY25 Financial Results. FY25 total revenues of €32.8mn, up +36.0% YoY from €24.1mn in FY24. HVAC emerged as the largest division at c.46% of Group revenues (€15.1mn, +89% YoY), though the segment came in approximately 10% below our estimate of €16.8mn, reflecting a more conservative 2H25 contribution from recently closed acquisitions and the balance-sheet-only consolidation of Alpiclima Srl, whose full P&L impact is deferred to FY26. Network Management (38% of revenues) delivered €12.5mn, +5.8% YoY and broadly in line with our €12.2mn estimate, underpinned by new client wins including Aprolis Italia and Schneider Electric. Waste Management (14.7%) reached €4.8mn, +27.8% YoY and above our €4.5mn estimate, driven by the CircularITALIE rollout and a partial contribution (4-6 weeks, €150-200k estimated) from the SDS Service Srl acquisition. At the gross profit level, the blended margin expanded to 35.2% from 33.5% in FY24, primarily driven by HVAC margin progression from 34.8% to 38.5%, reflecting improving integration and a more favorable service mix. EBITDA reached €6.2mn (+43.6% YoY) at an 18.9% margin, up 100bps versus FY24, with operating cash flow of €5.1mn representing c.87% of EBITDA conversion. Net debt closed at €8.6mn (1.4x NFP/EBITDA), above our €5.9mn estimate but structurally composed of IFRS 16 lease liabilities (€4.4mn) and deferred acquisition payables (€3.7mn), with core bank debt remaining contained at €0.5mn.

Change in Estimates. At Group level, FY26E revenues are revised down to €43.4mn (-11% vs prior €48.6mn), reflecting a more selective HVAC M&A pace assumption post-Alpiclima and a more cautious WM trajectory, where SDS contribution is recalibrated to Lindbergh's operational standards and legacy organic growth is temporarily affected by the EU ESPR regulation entering into force in July 2026. Despite the topline cut, FY26E EBITDA is marginally raised to €8.2mn (vs €8.0mn), with margin expanding to 18.8% (vs 16.5%), driven by upward revisions to divisional profitability across all business units, supported by FY25 outperformance. FY26E Net Debt is revised to €10.5mn (1.3x EBITDA), reflecting the higher FY25A closing NFP and residual M&A earn-outs, with deleveraging accelerating from FY27E onwards as cash commitments normalize.

Valuation. Our valuation is based on a blended approach combining DCF and peers' market multiples (EV/EBITDA and EV/Sales) applied to Lindbergh's FY26E–27E forecasts. Averaging the two methodologies, the company's fair value stands at €114.2mn, or €12.0ps, aligned with current share price. The valuation corresponds to an implied EV/EBITDA multiple of 14.0x on FY26E and 11.7x on FY27E.

Lindbergh Relative Performance Chart – 12 months



Equity Research Team
connect@ktepartners.com

Michele FILIPPIG
 Head of Research
mfilippig@ktepartners.com
 +39 331 631 6783

Market Data

Mkt Cap (€ mn)	101.3
EV (€ mn)	109.8
Shares out. (mn)	9.74
Free Float	41%

Market multiples	2026E	2027E
EV / Sales		
Lindbergh (KT Valuation)	2.6x	2.2x
Lindbergh (Market)	2.5x	2.2x
Comps Average	2.8x	2.6x
Lindbergh vs Average	-9%	-16%
EV/EBITDA		
Lindbergh (KT Valuation)	14.0x	11.7x
Lindbergh (Market)	13.5x	11.3x
Comps Average	16.3x	14.6x
Lindbergh vs Average	-18%	-23%

Stock Data

Avg. Daily Turnover 90d (€ k)	148.9
Price Change 1w (%)	-8.0
Price Change 1m (%)	17.9
Price Change YTD (%)	33.3

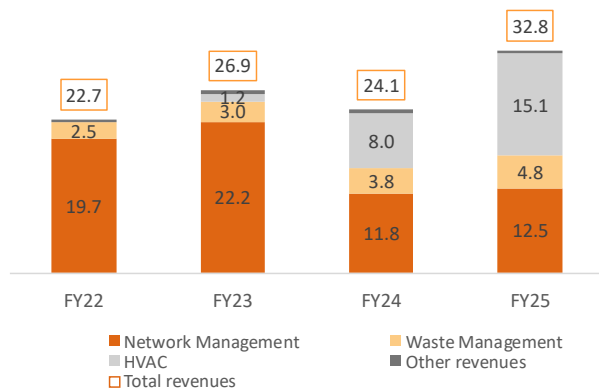
Key Figures

Per Share Data	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	8.5	8.5	9.6	9.7	9.7	9.7	9.7	9.7
EPS	0.1	0.1	0.0	0.3	0.4	0.4	0.5	0.6
Profit and Loss (EUR million)								
Total Revenues (VoP)	22.7	26.9	24.1	32.8	43.4	50.9	58.5	66.1
<i>growth (%)</i>	66%	18.5%	-10.3%	36%	32%	17.1%	14.9%	13.1%
EBITDA	2.8	3.4	4.3	6.2	8.2	9.7	11.3	13.0
<i>EBITDA margin (%)</i>	12.4%	12.7%	17.9%	18.9%	18.8%	19.2%	19.4%	19.6%
EBIT	1.3	1.7	2.4	3.9	5.2	6.2	7.4	8.9
<i>EBIT margin (%)</i>	5.8%	6.4%	9.8%	11.8%	12.0%	12.2%	12.7%	13.4%
Group Net Income	0.9	1.2	0.0	2.6	3.5	4.1	5.0	6.1
<i>Net Profit margin (%)</i>	3.9%	4.4%	0.1%	8.0%	8.0%	8.1%	8.6%	9.2%
Balance Sheet (EUR million)								
Total fixed assets	9.8	11.2	11.5	21.3	25.6	28.8	31.0	33.1
Trade Working Capital (TWC)	(0.3)	0.8	3.6	4.8	5.8	6.6	6.2	5.3
Total Net capital employed	8.8	11.2	13.5	23.4	28.7	32.7	34.5	35.7
Net financial position/(Cash)	3.1	3.8	3.4	8.6	10.5	10.3	7.2	2.3
Group Shareholder's Equity	5.2	6.0	8.3	10.6	14.1	18.2	23.2	29.2
Cash Flow (EUR million)								
Operating cash flow	2.4	2.6	1.9	5.1	5.8	7.3	9.8	11.4
Change in NWC	(0.2)	(0.3)	(2.1)	0.1	(1.0)	(0.8)	0.4	0.8
Capital expenditure	(4.0)	(2.9)	(3.1)	(7.0)	(7.7)	(6.7)	(6.2)	(6.2)
Free cash flow (pre M&A)	(1.7)	0.2	(0.1)	1.5	3.1	4.6	7.6	9.2
Free cash flow (post M&A)	(1.7)	(0.3)	(2.0)	(4.7)	(1.5)	0.6	3.6	5.2
Enterprise Value (EUR million)								
Market Cap	14.9	19.0	34.8	35.5	101.3	101.3	101.3	101.3
Net financial position/(Cash)	3.1	3.8	3.4	8.6	10.5	10.3	7.2	2.3
Minorities	0.0	0.1	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Enterprise value	18.0	22.9	38.0	43.9	111.6	111.5	108.3	103.5
Ratios								
ROCE	14.8%	15.3%	17.4%	16.6%	18.1%	19.0%	21%	25%
ROE	16.7%	19.6%	0.2%	25%	25%	23%	22%	21%
Interest Cover on EBIT	21%	27%	21%	22%	24%	22%	24%	26%
NFP/EBITDA	1.12x	1.11x	0.79x	1.39x	1.28x	1.06x	0.63x	0.18x
Gearing - Debt/equity	52%	45%	57%	52%	53%	41%	32%	26%
TWC/Total Revenues	-0.01x	0.03x	0.15x	0.15x	0.13x	0.13x	0.11x	0.08x
Free Cash Flow Yield	-11.2%	0.9%	-0.3%	4.2%	3.1%	4.6%	7.5%	9.1%
Multiples (x)								
EV/Sales	0.8x	0.9x	1.6x	1.3x	2.5x	2.2x	1.9x	1.7x
EV/EBITDA	6.4x	6.7x	8.8x	7.1x	13.5x	11.3x	9.7x	8.5x
P/E	17.0x	16.2x	n.a.	13.6x	29.2x	24.7x	20.2x	16.7x

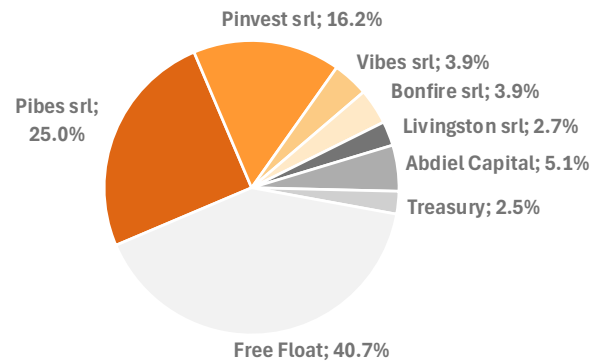
Source: Company Data (2022-2025), KT&Partners' Forecasts (2026-2029E)

Key Charts

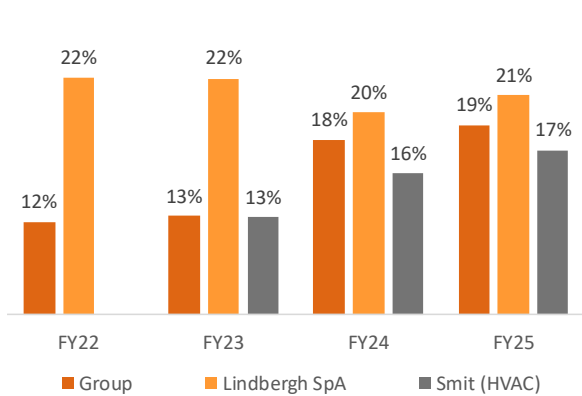
Revenues Breakdown by Division FY22-25 (€mn)



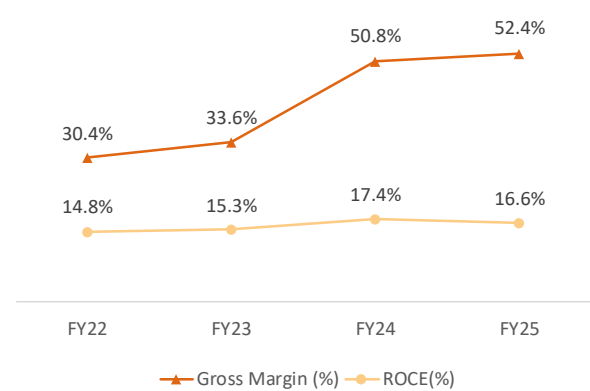
Shareholding Structure (%)



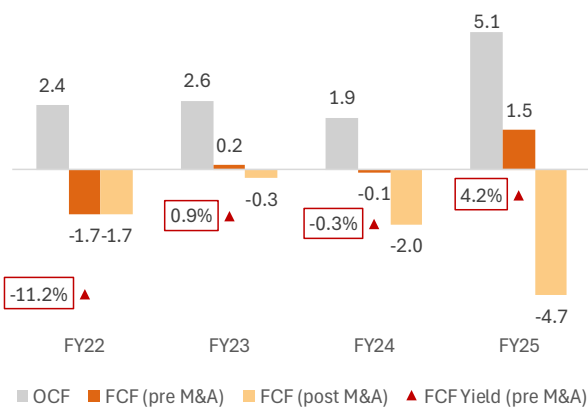
EBITDA Margin by Business Entity (%)



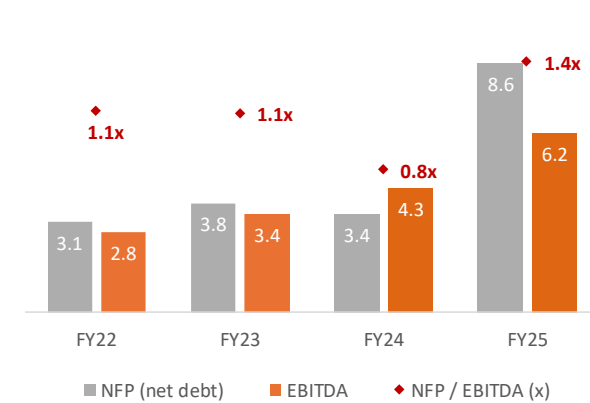
Margin Expansion and ROCE Evolution (%)



Operating Cash Flow and FCF (pre & post M&A) (€mn, %)



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



Source: KT&Partners' Elaboration on Company Data

Investment Case

National Aggregator in HVAC Installation & Maintenance Sector. In 2023, LDB launched a new nationwide business line in the Heating, Ventilation, and Air Conditioning (HVAC) sector, with the aim to become the leading Italian player in the sector and to build the first national network of engineers operating within the same group. The Group is targeting a fragmented, €6bn+ market, largely composed of small family-owned firms facing succession issues, offering a scalable consolidation opportunity. This situation creates favorable acquisition conditions, including attractive multiples (on average approx. 4x EV/EBITDA) and the possibility of deferring half of the payment by 1-2 years. To date, Lindbergh has invested €14mn in 14 acquisitions. This strategy is expected to result in >€4mn M&A investment per year, with limited financial burden on the Group, given the deferred payments and positive cash flows from the acquired businesses. Lindbergh targets a divisional EBITDA margin of 17-18%, improving the marginality of the acquired companies by centralizing back-office functions while keeping field operations decentralized. The strategy leverages synergies with existing Lindbergh's broader operations, such as the in-night delivery of spare parts, and warehouse management. We project a 2025A-29E topline CAGR of 30% for this BU.

Niche Business with no Direct Competition. Lindbergh offers a niche and complex service with no direct competitors, at least in Italy. Unlike standard couriers like UPS or DHL, Lindbergh handles low-volume, high-complexity deliveries with a high cost per unit, providing unique services such as in-night, in-boot delivery. Lindbergh's Network Management Italia business has experienced significant growth, achieving a 10% 2020-25 CAGR, while generating strong profitability, with an EBITDA margin exceeding 20%. Similarly, the Waste Management BUs focus on micro-waste and capitalize on unique synergies with the NM division, while traditional waste management companies, which prioritize volume and efficiency, would be uneconomical to replicate Lindbergh's business model. The Waste Management division has shown even stronger growth, with a 22% CAGR from 2020 to 2025 and margins in line with Network Management Italia.

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

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

Company Overview

Lindbergh S.p.A. was founded in 2006 and has since established itself as a leading player in Italy in offering business services for field operations management, logistics, and micro-waste management. The company initially focused on providing innovative services to improve productivity for businesses in the Field Operations Management (FOM) industry, such as in-night delivery of spare parts and industrial waste disposal. Over time, Lindbergh expanded its service offerings to include personal protective equipment, tool recalibration, and uniform washing, primarily through its Network Management business unit, which generated almost 40% group revenues in FY25.

In recent years, Lindbergh has pursued strategic acquisitions to enter new markets, particularly in the HVAC Services sector. In 2023, Lindbergh launched a nationwide HVAC division aimed at becoming the leading Italian player in the installation and maintenance of heating, ventilation, and air conditioning systems. Through an aggressive M&A strategy, the company plans to consolidate this highly fragmented market, characterized by numerous small, family-owned businesses, positioning itself as the first company to build a national network of engineers within the space. The HVAC BU, managed through the wholly-owned subsidiary Smit, is expanding rapidly, generating €15mn in FY25 (46% of Group revenues) and expected to reach over €40mn by FY29E (>60% of Group revenues).

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

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

Recent Developments

- **Abdiel Capital crosses 5% threshold.** On February 26th, 2026, Lindbergh disclosed that Abdiel Capital Advisors, a New York-based U.S. investment fund, had crossed the 5% significant shareholder threshold (5.05%).
- **Closing of Alpiclima acquisition.** On November 27th, 2025, SMIT acquired 100% of Alpiclima S.r.l., a Piedmont-based HVAC and water systems specialist. The €4.59mn transaction includes €1.19mn in real estate and €3.4mn goodwill, gross of €0.3mn net cash position, payable upfront for €1.25mn and the rest in 8 deferred instalments. In FY24, Alpiclima posted €7.8mn in revenues and €813k in EBITDA (10.5% margin).
- **Closing of SDS Service business unit acquisition.** On November 13th, 2025, Lindbergh completed the acquisition of the business unit of SDS Service Srl, a Lombardy-based operator active in the collection, transport, and recovery of industrial waste in the Milan area. The acquired assets generated €1.6mn revenues and €0.25mn EBITDA in FY24 (c.16% margin). The business unit consists of: (i) active contracts with customers; (ii) active service contracts with suppliers; (iii) ten employees (warehouse staff, drivers and administrative/commercial staff); (iv) vehicles and equipment used to carry out waste collection and management operations at the plant; (v) authorisation for the storage and treatment of special, hazardous and non-hazardous waste, issued by the Metropolitan City of Milan, within the buildings in use. Consideration amounted to €1.20mn, structured through €0.45mn upfront cash and €0.70mn in six quarterly instalments through June 2027, with Lindbergh also assuming €50k in severance pay. A further €550k outlay is planned by February 2026 for the acquisition of the Lombardy plant currently used by SDS Service, which is subject to waste recovery and management authorizations issued by the Metropolitan City of Milan, and therefore essentials to operations.
- **Closing of Salvucci Maurizio e C. SNC.** On October 15th, 2025, SMIT finalized the acquisition 100% of Salvucci Maurizio e C. SNC, a local competitor operating in the same territory as Gatti Ermanno Srl. The total consideration amounts to €459k, including €60k in cash at closing and a deferred payment of €312k to be paid in 12 quarterly instalments. In FY24, the target company generated €996k in revenues and €160k in adjusted EBITDA.
- **Closing of Termotecnica Monzese acquisition.** In September 2025, Lindbergh, through its HVAC subsidiary SMIT S.r.l., finalized the acquisition of 100% of Termotecnica Monzese S.r.l. for a total consideration of €1.1mn (€80k NFP debt), including a deferred component of €600k in eight semi-annual instalments. Based in Monza and active for +50 years, the company generated revenues of €1.8mn and an EBITDA of €173k in FY24 (9.6% margin).
- **New client wins in Network Management BU.** In July 2025, Lindbergh announced the acquisition of three new clients—Schneider Electric S.p.A., Aporlis Italia S.p.A., and another industrial group active in Northern Italy—for its NW BU. The contracts involve logistics services including in-vehicle and night-time delivery of spare parts and waste collection. The total expected annual revenue contribution is approximately €300k.
- **Alfatermica acquisition.** In April 2025, Lindbergh—through its HVAC subsidiary Idro Calor S.r.l.—completed the acquisition of the business unit of Alfatermica S.r.l. for a total consideration of €260k. The transaction included five employees, customer base, service equipment, and inventories. Alfatermica, based in Parma, specializes in the maintenance and repair of heating, cooling, and refrigeration systems. In FY23, the company generated €677k in revenues and €97k in EBITDA (14% margin).

HVAC M&A Activity Summary

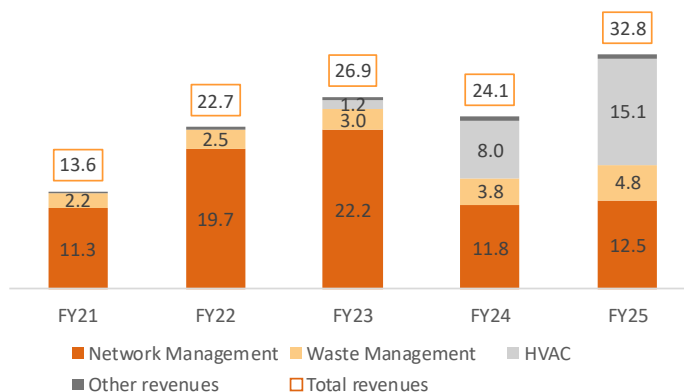
Company	Announcement Date	Ownership Share	Enterprise value, €k	EV/EBITDA	Last FY Revenues, €k	Last FY EBITDA, €k	EBITDA margin
SMIT Srl	Feb-23	52%	120	4.9x	476	47	10%
Gatti Ermanno Srl	Jun-23	100%	350	3.5x	700	100	14%
SMIT Srl	Jul-23	78%	30				
Climan Srl	Sep-23	55%	96	4.2x	689	42	6%
Idro Calor Srl	Sep-23	55%	96	1.9x	808	93	12%
Alberti Sa; RCR Srl	Mar-24	100%	577	4.1x	1,500	140	9%
Vergottini Srl	Apr-24	100%	1,050	5.9x	3,000	177	6%
EPS Srl	Jun-24	100%	2,400	3.9x	4,200	613	15%
SMIT Srl	Jun-24	100%	300				
ITR Srl; Eco Manutenzioni Impianti Srl	Aug-24	100%	2,600	4.6x	3,100	560	18%
Alfatermica Srl	Jan-25	100%	260	2.7x	677	96.9	14%
Termotecnica Monzese	Jul-25	100%	1,000	5.8x	1,805	173	10%
Salvucci Maurizio e C. SNC	Sep-25	100%	459	2.9x	996	160	16%
Alpiclima Srl	Oct-25	100%	4,590	5.6x	7,773	813	10%

Source: KT&Partners' Elaboration on Company Data

FY25 Financial Results

On March 26th, 2026, Lindbergh S.p.A. released its FY25 consolidated financial results, posting Total Revenues of €32.8mn, up +36.0% YoY versus €24.1mn in FY24, with HVAC positioned as the largest contributor at c.46% Group Revenues. The overall top-line trajectory nonetheless confirms the Group's structural growth story, with four-year revenues more than doubling from €13.6mn in FY21 to €32.8mn in FY25.

Revenue Mix Transformation (€mn, %)



Source: KT&P's Elaboration of Company Data

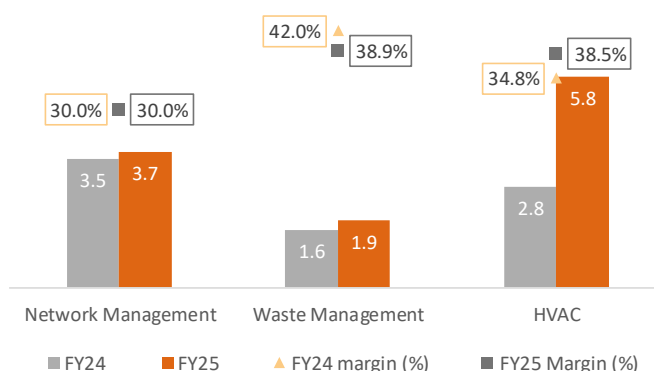
Breaking down by single BUs:

- Network Management** (38% of FY25 Revenues) generated €12.5mn in FY25, +5.8% YoY versus €11.8mn in FY24, and broadly in line with our €12.2mn estimate. Growth was supported by the acquisition of three new notable clients, including Aprolis Italia (with a potential of approximately 100 field service engineers) and Schneider Electric for integrated specialist tools logistics management across the territory. The division confirmed its role as the Group's most stable revenue stream, delivering consistent mid-single-digit organic growth underpinned by contractual visibility.
- Waste Management** (14.7%) reached €4.8mn, up +27.8% YoY from €3.8mn in FY24, and above our €4.5mn estimate. The consolidation of SDS Service Srl's industrial waste business unit, acquired in mid-November 2025, contributed an estimated €150-200k to FY25 revenues, representing approximately 4-6 weeks of activity. Organic Growth was driven by the ongoing rollout of the CirculariTALIE project with the LV Group and by increased revenues from existing clients. The division's momentum reinforces the structural tailwind from tightening EU sustainability regulations and the premiumization of circular economy services in the luxury sector.
- HVAC** (45.9%) closed FY25 at €15.1mn, up +89% YoY from €8.0mn in FY24, representing a 10% miss versus our €16.8mn estimate. The shortfall reflects a more conservative 2H25 contribution than anticipated, with both Termotecnica Monzese (closed Sep-25) and Salvucci Maurizio e C. SNC (closed Oct-25) entering the perimeter later in the year and delivering a partial-year contribution below our earlier assumptions. Alpiclima Srl, whose acquisition was finalized in November 2025, was consolidated on a balance sheet basis only, with its P&L contribution deferred entirely to FY26. The HVAC organic and fully consolidated portfolio performed solidly.

The company also recorded €0.5mn in other revenues, primarily related to tax credits recognition.

Turning to **gross profitability by division**, the picture is constructive across the board, with some nuances worth noting. Network Management held gross margin flat at 30.0% (€3.7mn vs €3.5mn in FY24), confirming the division's stable cost structure and pricing discipline. Waste Management recorded a slight compression from 42.0% to 38.9% (€1.9mn vs €1.6mn), a compression attributed to a reclassification of direct costs aimed at better reflecting divisional profitability and Group overhead allocation, rather than any operational deterioration in the underlying business. HVAC, by contrast, delivered meaningful margin expansion from 34.8% to 38.5% (€5.8mn vs €2.8mn), evidencing improving integration and purchasing scale across the acquired entities, as well as an increasingly favorable mix toward higher-value maintenance and technical services relative to lower-margin installation work. Total gross profit reached €11.4mn at Group level, implying a blended gross margin of 35.2%, up from 33.5% in FY24, with HVAC as the main driver of the improvement.

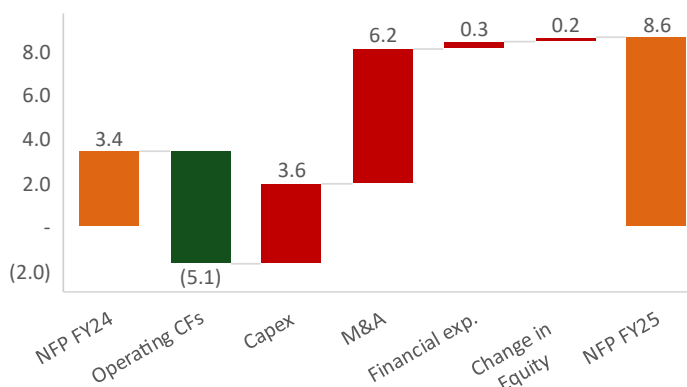
Gross Profit per BU (€mn, %)



Source: KT&P's Elaboration of Company Data

Regarding the **Net Financial Position**, the Group ended FY25 with a net debt of €8.6mn, up from €3.4mn at FY24, above our prior estimate of €5.9mn. mainly driven by: (i) solid operating cash flow of €5.1mn, approximately 87% of EBITDA and a sharp improvement versus €1.4mn in FY24, supported by the definitive exit of Lindbergh France from the consolidation perimeter and the activation of a pro-soluto factoring line on commercial receivables; (ii) €3.6mn in capex; (iii) €6.2mn in M&A expenditure, reflecting the sequential closing of five transactions across FY25, including the recognition of additional €2.8mn in non-current deferred vendor payables (versus €0.9mn at FY24), which partly moderated the immediate cash impact (the €3.3mn remaining); (iv) financial expenses and buy-back activity absorbed a further €0.5mn. The underlying core bank debt remains well contained at €0.5mn net, with the bulk of reported NFP composed of IFRS 16 lease liabilities (€4.4mn) and deferred acquisition payables (€3.7mn).

FY25 Net Debt Bridge (€mn)



Source: KT&P's Elaboration of Company Data

FY24-FY25 Income Statement

€ Million	FY24	FY25	YoY %	FY25E	A vs E %
Network Management	11.8	12.5	5.8%	12.2	-2.2%
Waste Management	3.8	4.8	27.8%	4.5	-6.1%
HVAC	8.0	15.1	88.7%	16.8	11.3%
Other Revenues	0.6	0.5	-20.3%	0.5	6.7%
Total Revenues	24.1	32.8	36.0%	34.0	3.6%
<i>Growth %</i>	-10.3%	36.0%		40.9%	
COGS	(4.8)	(7.4)	51.7%	(8.2)	11.0%
Cost of Services	(7.3)	(8.6)	18.1%	(9.3)	8.9%
Change in inventories	0.2	0.3	28.7%	0.2	-36.4%
Gross Profit	12.3	17.2	40.4%	16.7	-3.0%
<i>Gross Margin</i>	50.8%	52.4%		49.1%	
Personnel Expenses	(7.1)	(10.1)	40.9%	(9.5)	-5.3%
Other Operating Expenses	(0.8)	(0.9)	17.9%	(1.4)	45.3%
EBITDA	4.3	6.2	43.6%	5.8	-6.4%
<i>EBITDA Margin</i>	17.9%	18.9%		17.1%	
<i>Growth %</i>	26.3%	43.6%		34.4%	
EBITDA Adjusted	4.3	6.2	43.6%	5.8	-6.4%
<i>EBITDA Adj. Margin</i>	17.9%	18.9%		17.1%	
D&A and Provisions	(2.0)	(2.3)	18.1%	(2.0)	-14.0%
EBIT	2.4	3.9	64.9%	3.8	-1.8%
<i>EBIT margin</i>	9.8%	11.8%		11.2%	
<i>Growth %</i>	37.5%	64.9%		61.9%	
Financial Income and Expenses	(0.2)	(0.4)		(0.3)	
EBT	2.1	3.5	65.9%	3.5	-0.1%
Taxes	(0.5)	(0.9)		(1.0)	
<i>Tax Rate</i>	24.1%	26.0%		28.0%	
Net Result from Continuing Operations	1.6	2.6	61.7%	2.5	-2.7%
Net Result from Operations Sold	(1.6)	-		-	n.a.
Group Net Income	0.0	2.6	15237.1%	2.5	-2.7%
<i>Net margin</i>	0.1%	8.0%		7.5%	
<i>Growth %</i>	-98.6%	15237.1%		14815.3%	
Net loss (income) from minorities	0.3	(0.0)		-	
Lindbergh SpA Net Income	0.3	2.6	686.6%	2.5	-1.5%

Source: KT&P's Elaboration of Company Data

FY24-FY25 Balance Sheet

€ Million	FY24	FY25	Delta
Intangible	8.8	17.3	8.5
Tangible	2.6	3.8	1.2
Financial Assets	0.1	0.1	0.0
Fixed Assets	11.5	21.3	9.7
Trade receivables	8.5	8.2	(0.2)
Inventory	1.4	2.6	1.3
Trade Payables	(6.3)	(6.0)	0.2
Trade Working Capital	3.6	4.8	1.3
Other assets and liabilities	(1.8)	(4.2)	(2.4)
Net Working Capital	1.8	0.6	(1.1)
Other Provisions	(1.6)	(2.7)	(1.1)
Net Capital Employed	11.7	19.2	7.5
Group shareholders' equity	8.6	10.7	2.2
Minorities' equity	(0.3)	(0.2)	0.1
Total shareholders' equity	8.3	10.6	2.3
Cash & Equivalents	5.3	4.9	(0.4)
Short-term debt	2.6	3.2	0.6
Long-term liabilities	6.1	10.4	4.3
Net Financial Position	3.4	8.6	5.2
Sources	11.7	19.2	7.5

Source: KT&P's Elaboration of Company Data

Change in Estimates

Following FY25 results, we revise our FY26-28E estimates, extending the forecast horizon to FY29E. The key changes reflect:

- a more conservative HVAC M&A pace assumption following the relatively large Alpiclima transaction
- a downward revision to WM revenues, reflecting primary lower contribution from recently acquired SDS than previously expected, as its revenue base is realigned to Lindbergh's operational standards, and more cautious organic growth assumptions.
- higher divisional EBITDA margin expectations across all business units, supported by FY25 outperformance.

At the Group level, FY26E revenues are revised to €43.4mn (-11% vs prior €48.6mn), primarily driven by the HVAC reduction. Despite the topline cut, FY26E EBITDA is marginally raised to €8.2mn (vs prior €8.0mn), with EBITDA margin expanding to 18.8% (vs 16.5% previously), as the lower-margin dilution from aggressive HVAC M&A assumptions is removed and divisional profitability assumptions are updated upward. Breaking down by division:

HVAC. FY26E revenues are revised to €23.8mn (-16% vs prior €28.5mn), reflecting a more selective M&A pace assumption following the Alpiclima closing. Rather than modelling an aggressive deal flow, we now assume incremental ~€8.7mn in new revenues YoY, of which ~€7mn from Alpiclima (consolidated from 1st of Jan 26), slightly below its historical run-rate due to installation cycle mix. Looking beyond FY26E, we model an annual inorganic contribution of ~€6mn per year, consistent with management's guidance of new acquisitions to bring yearly new EBITDA in the €800k-1.2mn range, targeting maintenance-focused businesses with more predictable cash flows and higher margin stability than installation-driven peers.

HVAC EBITDA margin is revised upward to 17.0% in FY26E (vs 14.5% in the prior 9M25 update), reflecting Alpiclima's higher profitability profile than previously expected, with progressive recovery toward 17.5-18.5% by FY28-29E as back-office integration synergies are realized.

Network Management. FY26E revenues remain unchanged at €13.0mn (+4% YoY). We note that a client centralizing its spare parts warehouse in Italy from April 2026 will reduce reported revenues modestly, though with negligible EBITDA impact given the low profitability of the affected contracts. Beyond FY26E, we model steady growth at ~5-6% p.a. through FY29E, driven by a mix of technician base expansion and revenue-per-technician improvement. EBITDA margin for the division is revised upward to ~21.5% (vs ~20% previously), in line with the 2H25 exit rate of 22%.

Waste Management. FY26E revenues are revised to €6.1mn (-7% vs prior €6.6mn), reflecting two main drivers. First, SDS is now expected to contribute a normalized ~€1.2-1.3mn in FY26E (vs. €2.0mn FY24 standalone revenues), as its revenue base is realigned to Lindbergh's operational standards post-acquisition. Second, we project flat organic growth for the legacy perimeter: the EU Ecodesign for Sustainable Products Regulation (ESPR), which introduces a ban on the destruction of unsold apparel, clothing accessories and footwear for large companies from July 2026, may cause a 2-3 month deferral of luxury brand waste flows in 2H26, as clients pause deliveries while adapting their compliance procedures. We treat this as a short-term effect rather than a structural volume loss; from FY27E onwards, organic growth is expected to resume at 10-15% p.a. as the regulatory adjustment is absorbed.

Net Debt. FY26E Net Debt is revised to €10.5mn (vs. prior €7.5mn), or 1.3x FY26E EBITDA, driven primarily by the higher-than-expected FY25A closing NFP of €8.6. From there, we model Net Debt increasing by a further €1.8mn in FY26E, as strong operating cash generation (EBITDA of €8.2mn, less €1.4mn taxes and ~€1.0mn working capital absorption) is more than offset by M&A-related outflows of €4.6mn (net of €0.4mn cash inflow deferred from the France disposal), with approx.€4.5mn reflecting deferred payments on existing acquisitions and c.€0.5mn from new acquisitions in 2026, and capex of €2.7mn. Beyond FY26E, the NFP trajectory improves materially as M&A cash commitments normalize and operating cash flow scales.

Change in Estimates

€ Million	2025A	Change	2026E	2026E	Change	2027E	2027E	Change	2028E	2028E	Change	2029E
	Actuals		Old	New		Old	New		Old	New		Old
Network Management	12.5	2%	13.0	13.0	0%	13.9	13.7	-1%	14.8	14.5	-2%	15.3
Waste Management	4.8	7%	6.6	6.1	-7%	7.4	6.9	-7%	8.3	7.8	-7%	8.7
HVAC	15.1	-10%	28.5	23.8	-16%	35.7	29.8	-16%	42.8	35.7	-16%	41.6
Other Revenues	0.5		0.5	0.5		0.5	0.5		0.5	0.5		0.5
Total Revenues	32.8	-3%	48.6	43.4	-11%	57.4	50.9	-11%	66.4	58.5	-12%	66.1
YoY Change (%)	36.0%		43.0%	32.3%		18.1%	17.1%		15.6%	14.9%		13.1%
EBITDA	6.2	7%	8.0	8.2	2%	9.7	9.7	0%	11.5	11.3	-1%	13.0
EBITDA margin %	18.9%		16.5%	18.8%		16.9%	19.2%		17.3%	19.4%		19.6%
EBIT	3.9	2%	5.4	5.2	-3%	6.5	6.2	-5%	8.0	7.4	-8%	8.9
EBIT margin %	11.8%		11.1%	12.0%		11.4%	12.2%		12.0%	12.7%		13.4%
Net Income	2.6	2%	3.7	3.5	-5%	4.5	4.1	-8%	5.5	5.0	-9%	6.1
Net margin %	7.9%		7.5%	8.0%		7.7%	8.1%		8.3%	8.6%		9.2%
Net Debt (Cash)	8.6	2.7	7.5	10.5	3.0	6.8	10.3	3.5	4.2	7.2	3.0	2.3
YoY Change (€mn)	5.2		1.6	1.8		(0.7)	(0.1)		(2.6)	(3.2)		(4.8)

Source: KT&P's Estimates, Company Data

PFN Bridge

€mn	FY25	FY26E	FY27E	FY28E	FY29E
EBITDA	6.2	8.2	9.7	11.3	13.0
Income Taxes	(0.6)	(1.4)	(1.6)	(1.9)	(2.4)
Change in TWC	0.6	(1.0)	(0.8)	0.4	0.8
Other changes in WC	(0.5)	-	-	-	-
Other Adj.	(0.6)	-	-	-	-
Operating Cash Flow	5.1	5.8	7.3	9.8	11.4
Capex	(3.6)	(2.7)	(2.7)	(2.2)	(2.2)
Free Cash Flow (pre M&A)	1.5	3.1	4.6	7.6	9.2
M&A (incl. change in other current liabilities)	(6.2)	(4.6)	(4.0)	(4.0)	(4.0)
Free Cash Flow (post M&A)	(4.7)	(1.5)	0.6	3.6	5.2
Net financial income (expenses)	(0.3)	(0.4)	(0.5)	(0.4)	(0.4)
Change in Equity	(0.2)	-	-	-	-
Change in NFP	(5.2)	(1.8)	0.1	3.2	4.8
Begin NFP	3.4	8.6	10.5	10.3	7.2
End NFP	8.6	10.5	10.3	7.2	2.3

Source: KT&P's Estimates, Company Data

Valuation

Based on Lindbergh’s projected financials, we performed a valuation of the company using two methodologies:

- Market Multiples (EV/EBITDA, EV/Sales):** Using a peer group of European and international listed comparables operating in HVAC services, network management & logistics, and waste management, we applied the average FY26–27E EV/EBITDA and EV/Sales multiples to Lindbergh’s forecasts. Specifically, the peer average EV/EBITDA stands at 16.3x for FY26E and 14.6x for FY27E, while the EV/Sales average is 2.8x and 2.6x, respectively. A 20% liquidity/size discount was applied to account for Lindbergh’s lower market capitalization compared to peers and lower liquidity being traded in the EGM segment. Applying the multiples to Lindbergh’s projections yields an implied equity value of €97.0mn, or €10.2ps.
- Discounted Cash Flow (DCF):** We projected Lindbergh’s Free Cash Flows over FY26E–FY29E based on our operating estimates and extended the model with a second stage assuming 12% YoY Free Cash Flow growth from FY30E to FY33E, to mitigate the distortion from the current M&A-intensive phase. Cash flows are discounted using a 8.0% WACC with a 4.0% terminal growth rate. This approach returns an implied equity value of €131.4mn, or €13.8 per share.

To determine Fair Value, we adopted a simple average between the two methodologies. This reflects the decision to place greater reliance on the multiples approach, as it is more closely anchored to near-term estimates and therefore less exposed to long-term forecasting risk. By contrast, the DCF is built using a two-stage framework with Free Cash Flow projections extended to FY33E, increasing volatility to assumptions over the long term.

To calculate Enterprise Value, we use the FY25 Net debt position of €8.6mn and Minority Interests of -€0.2mn.

Valuation Recap		
	Equity Value €mn	Value per share €
EV/EBITDA	101.9	10.70
EV/Sales	92.0	9.70
Average Multiples	97.0	10.20
DCF	131.4	13.80
Average Value	114.2	12.00

Source: FactSet, KT&Partners’ Elaboration

By applying the weighted average on the outputs of both methodologies, we derive a fair equity valuation of €114.2mn, corresponding to a target price of €12.0 per share, and implying an EV/EBITDA multiple of 14.0x on FY26E EBITDA (11.7x on FY27E EBITDA).

KT&Partners’ Implied Multiples			
	FY25A	FY26E	FY27E
EV/SALES	3.5x	2.6x	2.2x
EV/EBITDA	18.4x	14.0x	11.7x
P/E	43.7x	32.9x	27.8x

Source: KT&P’s Estimates, Factset consensus data

Peers Overview

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

- **HVAC services:** Bravida Holding, Comfort Systems, SPIE SA, APi Group and Watsco
- **Transportation and Logistics companies:** DSV
- **European Traditional Couriers:** Poste Italiane
- **European Waste Management firms:** Groupe Pizzorno

The selected peer group for Lindbergh S.p.A. includes eight listed companies across HVAC services, logistics, and waste management, reflecting the Group's diversified exposure across building services and transportation verticals. The selection emphasizes European-listed players with public market data and operational comparability across business models and margins. The first group relates to HVAC services, albeit offering a broader range of building services, such as electrical, telecom, plumbing, and piping systems. These firms, however, still have exposure to HVAC installation, maintenance, and repair services. The second group is broadly comparable to Lindbergh's Network Management Business Unit, and the last one relates to Lindbergh's Waste Management division, although the selected peers mainly handle macro-waste.

From a vertical breakdown:

- **HVAC Services (5 peers, 46% of FY25 Revenues):** Comfort Systems USA (NYSE), SPIE SA (Euronext Paris), Bravida Holding AB (Stockholm), APi Group (NYSE) and Watsco (NYSE) were selected to benchmark the Group's HVAC segment.
- **Network Management (2 peers, 38% Revenues):** DSV A/S (Copenhagen), and Poste Italiane (Milan) reflect the Network Management BU's operational scope in last-mile and in-vehicle logistics. These players offer a proxy for route-based logistics, B2B delivery cycles, and in-house fleet operations.
- **Waste Management (1 peer, 15%):** Groupe Pizzorno (Euronext Paris) is used as comparable for the Waste Management BU. While it is more exposed to macro-waste and treatment, its service structure offers partial alignment with Lindbergh's recurring B2B waste collection model.

The selected peer set shows a median EBITDA margin for FY25A-27E of 13.0% (vs. Lindbergh's 18.9%) and average EV/EBITDA multiples of 16.3x and 14.6x for FY26E–FY27E. The application of a 20% liquidity and size discount in our valuation reflects Lindbergh's smaller market capitalization (median peers at €15.9bn vs Lindbergh's €101mn) and lower liquidity being traded in the Euronext Growth Milan segment, partially offset by the Group's higher profitability and superior growth profile.

Network Management Peers:

DSV A/S: Listed on the Copenhagen Stock Exchange, DSV A/S is a Danish global transport and logistics company with a market capitalization of €47bn. The company operates through three key segments: Air & Sea, Road, and Solutions. The Air & Sea segment provides freight services globally, while the Road segment offers road freight services across Europe, the U.S., and South Africa. The Solutions segment focuses on warehousing, inventory management, and other contract logistics services. FY 2025 revenues amounted to €32.9bn.

Poste Italiane SpA: Listed on the Borsa Italiana with a market cap of €29bn, it operates through four segments: Mail, Parcels and Distribution; Payments, Mobile, and Digital; Financial Services; and Insurance Services. The company's core postal services cover both domestic and international parcel delivery. PTS generated €21.1bn in revenues in 2025.

Waste Management Peers:

Groupe Pizzorno Environnement SA: Listed on the Euronext Paris with a market cap of €244mn, Groupe Pizzorno provides environmental services, including waste collection, transportation, sorting, storage, and processing of household and industrial waste. The company also offers sanitation solutions and operates in both France and internationally. Groupe Pizzorno reported revenues of €275mn in 2025.

HVAC Peers:

Bravida Holding AB: Listed on the Stockholm Stock Exchange with a market cap of €2.1bn, it specializes in the installation and maintenance of services related to electricity, heating, ventilation, water, and security. The company operates in Sweden, Norway, Denmark, and Finland. Bravida generated revenues of €2.5bn in 2025 and completed 4 acquisitions during the year (primarily focused on core building services, including electrical and HVAC).

Comfort Systems USA, Inc.: Listed on the NYSE with a market cap of €59bn, Comfort Systems USA provides mechanical and electrical contracting services, focusing on HVAC, plumbing, piping, and electrical installations. FIX reported revenues of €8.1bn in 2025.

SPIE SA: Listed on Euronext Paris with a market cap of €8.5bn, SPIE SA provides multi-technical and business support services across Europe. The company operates through four main segments: France; Germany & Central Europe (including Poland, Hungary, and Switzerland); North-Western Europe (covering the United Kingdom, Belgium, and the Netherlands); and Oil & Gas and Nuclear, which serves the global energy and nuclear industries. SPIE generated €10.4bn in revenues in 2025.

APi Group Corp: Listed on the NYSE with a market capitalization of €17bn, APi Group provides safety and specialty services globally through two main segments: Safety Services and Specialty Services. Safety Services delivers integrated occupancy systems including fire protection, HVAC, security solutions, elevators, and escalators, while Specialty Services focuses on infrastructure maintenance, energy services, telecommunications, and industrial plant solutions. APi Group recorded €7bn in revenues in FY25.

Watsco, Inc.: Listed on the NYSE with a market cap of €15bn, Watsco is the largest distributor of air conditioning, heating and refrigeration equipment and related parts and supplies in North America. The company operates 695+ locations across 43 U.S. states, Canada, Mexico and Puerto Rico, serving over 375,000 contractors annually. Its revenues are split between HVAC equipment (67%), other HVAC products (29%) and commercial refrigeration (4%). Watsco generated €6bn in revenues in FY25.

Market Multiples Valuation

Following the comps analysis, we proceeded with the definition of market multiples for our panel, focusing on 2026-27E data.

Peer Comparison – Market Multiples FY25-27E

Company Name	Exchange	Market Cap	Avg. EBITDA	CAGR Sales	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/SALES	EV/SALES	EV/SALES
			Margin (25-27)	(24-27)	2025	2026	2027	2025	2026	2027
DSV A/S	Copenhagen	46,785	12%	22%	15.4x	12.5x	10.8x	1.7x	1.5x	1.4x
Poste Italiane SpA	Milan	29,022	35%	-13%	21.0x	21.0x	20.3x	7.4x	7.2x	7.0x
Goupe Pizzorno	Euronext Paris	244	17%	2%	6.1x	4.9x	4.8x	0.9x	0.9x	0.9x
Bravida Holding AB	Stockholm	2,060	9%	2%	10.7x	10.1x	9.3x	0.9x	0.9x	0.8x
Comfort Systems USA	NYSE	59,162	18%	23%	47.4x	32.2x	26.3x	7.6x	5.8x	4.9x
SPIE SA	Euronext Paris	8,448	10%	6%	9.7x	9.1x	8.5x	1.0x	0.9x	0.9x
API Group Corp.	NYSE	17,029	14%	7%	21.7x	18.9x	16.9x	2.9x	2.6x	2.4x
Watsco, Inc.	NYSE	14,750	11%	-1%	23.0x	22.0x	20.3x	2.4x	2.3x	2.2x
Average		22,187	15.6%	5.9%	19.4x	16.3x	14.6x	3.1x	2.8x	2.6x
Median		15,890	13.0%	4.3%	18.2x	15.7x	13.8x	2.1x	1.9x	1.8x
Lindbergh S.p.A.	EGM	101	19.0%	28.5%	17.7x	13.5x	11.3x	3.3x	2.5x	2.2x

Source: FactSet, KT&Partners' Elaboration

We apply the average FY26–27E EV/Sales and EV/EBITDA multiples of the selected peer group to Lindbergh's forecasts, incorporating a 20% liquidity and size discount. Based on this approach, the EV/EBITDA method yields an average enterprise value of €138mn, which, after applying the discount and adjusting for FY25 NFP (€8.6mn) and minority interests (-€0.2mn), results in an equity value of €101.9mn or €10.7ps. The EV/Sales method returns an implied equity value of €92mn or €9.7ps.

EV/EBITDA Multiple Valuation

EV/EBITDA	2026E	2027E
Multiple Valuation (€mn)		
EV/EBITDA Comps	16.3x	14.6x
LDB EBITDA	8.2	9.7
Enterprise value	133.3	142.6
Average Enterprise value	138.0	
<i>Liquidity/Size Discount</i>	20%	
EV Post-Discount	110.4	
NFP / (Cash) FY25	8.6	
Minorities	(0.2)	
Equity Value	101.9	
# shares (mn)	9.5	
Fair value per share	10.70	

EV/Sales Multiple Valuation

EV/Sales	2026E	2027E
Multiple Valuation (€mn)		
EV/Sales Comps	2.8x	2.6x
LDB Sales	43.4	50.9
Enterprise value	120.2	131.1
Average Enterprise value	125.6	
<i>Liquidity/Size Discount</i>	20%	
EV Post-Discount	100.5	
NFP / (Cash) FY25	8.6	
Minorities	(0.2)	
Equity Value	92.0	
# shares (mn)	9.5	
Fair value per share	9.70	

Source: FactSet, KT&Partners' Elaboration

DCF Valuation

We have valued the Company using an eight-year, two-stage DCF model, based on 8.0% WACC, 4.0% terminal growth rate, and assuming 12% FY30-33E CAGR in Free Cash Flow. This framework is used to mitigate the distortion from the current M&A-intensive phase, with Free Cash Flow turning positive above €2.0mn only from FY28E onward.

The 10.5% cost of equity is derived from a 3.6% risk-free rate (3-month average of the 10-year BTP yield), a 5.5% equity risk premium (Damodaran's Country Equity Risk Premium for Italy) and a 1.9% size and liquidity premium (Duff & Phelps). The 4.1% cost of debt is function of risk-free rate and the risk premium based on interest coverage ratio (Damodaran). Using an unlevered beta of 0.7 (average of the peer set) and relevered to 0.92 assuming a 28% tax rate, we obtained a 8.0% WACC.

On this basis, DCF valuation brings us to an estimated fair value of €131.4mn, or €13.8ps. Finally, we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation								
€ mn	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
EBIT	5.2	6.2	7.4	8.9				
- Taxes on EBIT	(1.5)	(1.7)	(2.1)	(2.5)				
Tax rate (%)	28%	28%	28%	28%				
NOPAT	3.7	4.5	5.3	6.4				
+ D&A	3.0	3.6	3.9	4.1				
+ Other Value adjustments	-	-	-	-				
Net operating cash flow	6.7	8.0	9.2	10.5				
-/+ Change in working capital	(1.0)	(0.8)	0.4	0.8				
- CAPEX	(2.7)	(2.7)	(2.2)	(2.2)				
- M&A expenditure	(4.6)	(4.0)	(4.0)	(4.0)				
Free Cash Flow	(1.6)	0.5	3.5	5.1	5.8	6.4	7.2	8.1
Growth rate (g)	4.0%							
WACC	8.0%							
FCF discounted	(1.5)	0.4	2.9	3.9	4.0	4.2	4.3	4.5
Discounted Cumulated FCFO	22.7							
Terminal Value	211.1							
Discounted TV	117.2							
Enterprise Value	139.9							
NFP FY25A	8.6							
Minorities FY25A	(0.2)							
Equity Value	131.4							
# shares (mn)	9.5							
Value per share (€)	13.80							

Source: Company Data, KT&Partners' elaboration

Sensitivity Analysis

€ Millions	Terminal growth Rate	WACC				
		8.5%	8.2%	8.0%	7.7%	7.5%
	3.5%	103.6	110.4	117.8	126.2	135.7
	3.8%	108.6	116.0	124.2	133.5	144.1
	4.0%	114.1	122.3	131.4	141.8	153.7
	4.3%	120.3	129.4	139.6	151.3	164.8
	4.5%	127.3	137.4	148.9	162.2	177.8

Source: Company Data, KT&Partners' elaboration

DISCLAIMER

THIS DOCUMENT WAS PREPARED BY MICHELE FILIPPIG – VICE PRESIDENT – ON BEHALF OF KT&PARTNERS S.R.L., WITH REGISTERED OFFICE AT VIA DELLA POSTA 10, MILAN, ITALY, MILAN COMPANY REGISTER NO. 1926922, SPECIALIZING IN FINANCIAL RESEARCH AND ANALYSIS (HEREINAFTER, “KT&PARTNERS”).

NO OTHER PEOPLE OR COMPANY CONTRIBUTED TO THE RESEARCH. NEITHER THE MEMBERS OF THE RESEARCH TEAM, NOR ANY PERSON CLOSELY ASSOCIATED WITH THEM HAVE ANY RELATIONSHIPS OR ARE INVOLVED IN CIRCUMSTANCES THAT MAY REASONABLY BE EXPECTED TO IMPAIR THE OBJECTIVITY OF THE RESEARCH, INCLUDING INTERESTS OR CONFLICTS OF INTEREST, ON THEIR PART OR ON THE PART OF ANY NATURAL OR LEGAL PERSON WORKING FOR THEM, WHO WAS INVOLVED IN PRODUCING THE RESEARCH.

FOR THIS PURPOSE, THE MEMBERS OF THE RESEACH TEAM CERTIFY THAT: (I) THEY HAVE NOT RECEIVED AND WILL NOT RECEIVE ANY DIRECT OR INDIRECT COMPENSATION IN EXCHANGE FOR ANY VIEWS EXPRESSED IN THE RESEARCH; (II) THEY DO NOT OWN ANY SECURITIES AND/OR ANY OTHER FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY OR ANY FINANCIAL INSTRUMENT WHICH THE PRICE DEPENDS ON, OR IS LINKED TO ANY SECURITIES AND/OR ANY FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY; (III) NEITHER THE ANALYSTS NOR ANY MEMBER OF THE ANALYST’S HOUSEHOLD SERVE AS AN OFFICER, DIRECTOR OR ADVISORY BOARD MEMBER OF THE COMPANY.

KT&PARTNERS HAS IN PLACE AN EQUITY RESEARCH POLICY, IN ORDER TO RULE RESEARCH SERVICES IN COMPLIANCE WITH PARLIAMENT REGULATION (EU) NO.596/2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 958/2016 ON MARKET ABUSE. IN THIS POLICY, THERE ARE ALSO DESCRIBED THE ORGANIZATIONAL MECHANISMS ADOPTED BY KT&PARTNERS TO PREVENT AND PROFESSIONALLY MANAGE CONFLICTS OF INTEREST THAT MAY BE ARISE DURING THE PERFORMANCE OF THE RESEARCH. IN ANY CASE, CHINESE WALLS AND OTHER INFORMATION BARRIERS ARE IN PLACE TO AVOID THE EXCHANGE OF CONFIDENTIAL INFORMATION BETWEEN THE EQUITY RESEARCH DEPARTMENT AND OTHER SERVICES AREAS.

KT&PARTNERS PREPARED THIS DOCUMENT ON BEHALF OF LINDBERGH S.P.A. ACCORDING TO AN AGREEMENT ENTERED WITH THE SAME AND ON THE BASIS OF THE DATA AND PUBLIC INFORMATION PROVIDED BY THE SAME OR DERIVED FROM SOURCES DEEMED SERIOUS AND RELIABLE ON THE FINANCIAL MARKET BUT WHOSE ABSOLUTE TRUSTWORTHINESS, COMPLETENESS, AND ACCURACY CANNOT BE GUARANTEED. THE FEES AGREED FOR THIS RESEARCH DO NOT DEPEND ON THE RESULTS OF THE RESEARCH.

KT&PARTNERS PREVIOUSLY PUBLISHED A REPORT ON LINDBERGH S.P.A. ON DECEMBER 22TH, 2025 WITH A FAIR VALUE OF €8.40 PER SHARE.

THIS DOCUMENT IS A SOURCE OF INFORMATION ONLY, AND IS NOT PART OF, AND IN NO WAY MUST BE CONSIDERED AN OFFER TO SELL, SUBSCRIBE OR TRADE, OR A SOLICITATION TO PURCHASE, SUBSCRIBE OR TRADE, FINANCIAL INSTRUMENTS/PRODUCTS, OR IN GENERAL TO INVEST, NOR MUST IT BE CONSIDERED ANY FORM OF CONSULTING FOR AN INVESTMENT IN FINANCIAL INSTRUMENTS.

THE INFORMATION PROVIDED IN THIS DOCUMENT MUST NOT BE UNDERSTOOD AS A REQUEST OR SUGGESTION TO CONDUCT OR CARRY OUT A SPECIFIC TRANSACTION.

EACH INVESTOR MUST FORM HIS/HER OWN OPINION BASED EXCLUSIVELY ON HIS/HER ASSESSMENT OF THE ADVISABILITY OF INVESTING. ANY INVESTMENT DECISION MADE ON THE BASIS OF THE INFORMATION AND ANALYSES IN THIS DOCUMENT IS THE EXCLUSIVE RESPONSIBILITY OF THE RECIPIENTS OF THIS DOCUMENT, WHO MUST CONSIDER THIS

DOCUMENT MERELY AS A SOURCE OF INFORMATION AND ANALYSIS TO SUPPORT SUCH DECISION.

ANY OPINIONS, FORECAST OR ESTIMATES CONTAINED HEREIN CONSTITUTE A JUDGEMENT AS AT THE DATE OF THIS DOCUMENT, AND THERE CAN BE NO ASSURANCE THAT THE FUTURE RESULTS OF THE COMPANY AND/OR ANY FUTURE EVENTS WILL BE CONSISTENT WITH ANY OF SUCH OPINIONS, FORECAST OR ESTIMATES.

KT&PARTNERS MAKES NO EXPLICIT OR IMPLICIT GUARANTEE WITH RESPECT TO PERFORMANCE OR THE OUTCOME OF ANY INVESTMENT OR PROJECTIONS MADE.

THEREFORE, KT&PARTNERS, ITS REPRESENTATIVES AND/OR EMPLOYEES WILL NOT BE LIABLE FOR ANY EFFECT DERIVING FROM THE USE OF THIS DOCUMENT, AND HEREBY DECLINE ALL LIABILITY FOR ANY DIRECT OR INDIRECT DAMAGES, FINANCIAL OR OTHERWISE, DERIVING FROM ANY USE OF THE INFORMATION IT CONTAINS.

KT&PARTNERS AIMS TO PROVIDE CONTINUOUS COVERAGE OF THE COMPANY IN CONJUNCTION WITH ANY EXCEPTIONAL EVENT THAT OCCURS AFFECTING THE ISSUER'S SPHERE OF OPERATIONS AND IN ANY CASE AT LEAST TWICE PER YEAR.

IN THIS STUDY DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

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

