



Writing new chapters in **Logistics** | **HVAC** | **Circular Economy**



Michele Corradi

Founder - CEO - IR

Previous experiences:
Steer Davies Gleave



Marco Pomè

Founder - President

Previous experiences:
HP, DHL



Andrea Allegrini

Business Development, IR,
member of the board

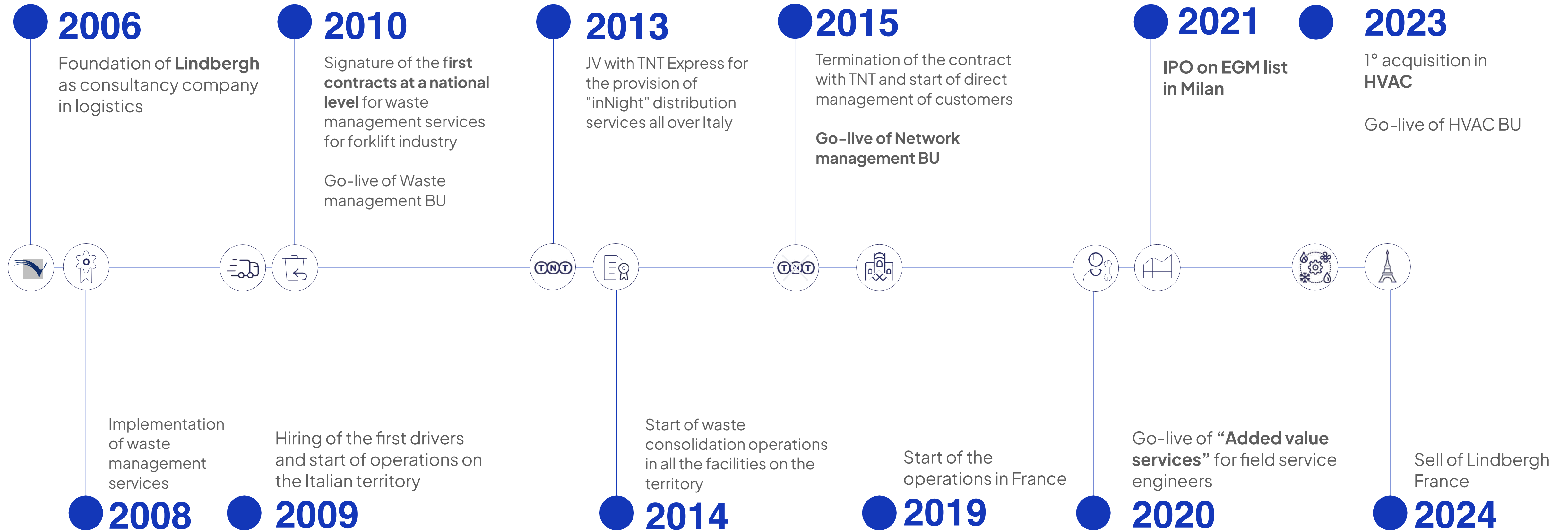
Part of the team since 2008

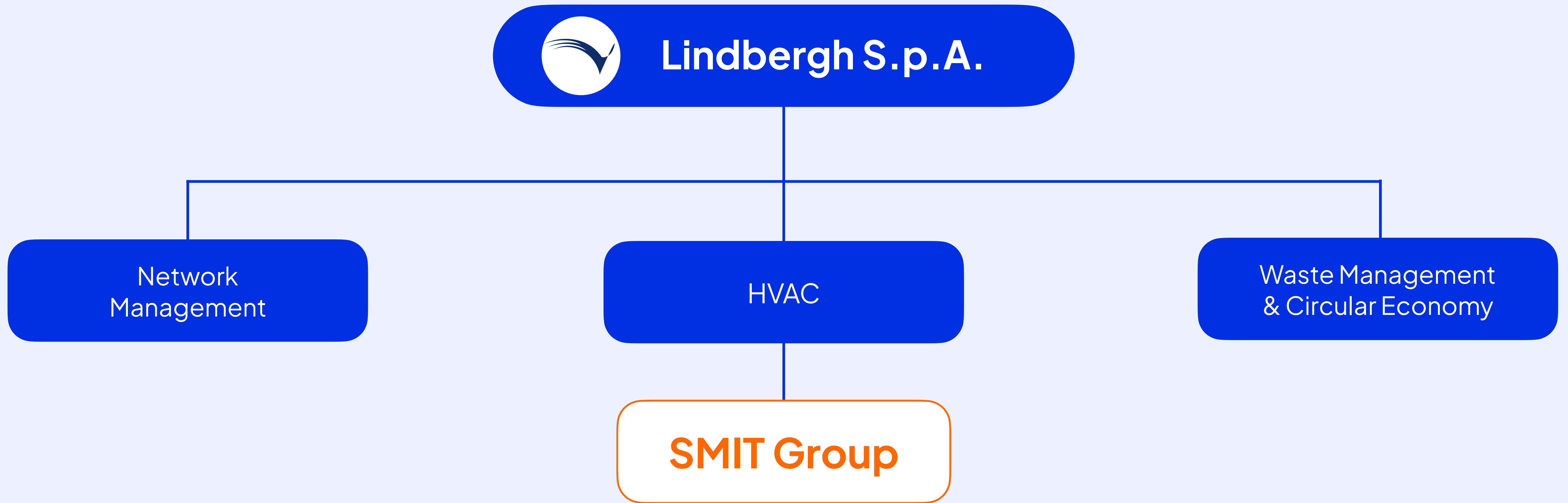


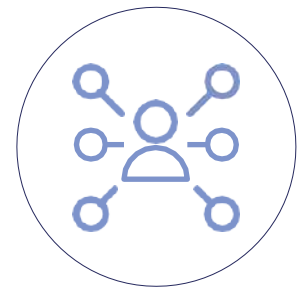
Matteo Vaccari

HVAC BU Director
member of the board

Part of the team since 2010







Network Management

"To invent, discover, develop and implement innovative services that improve the daily productivity of field engineers and organizations they belong to"

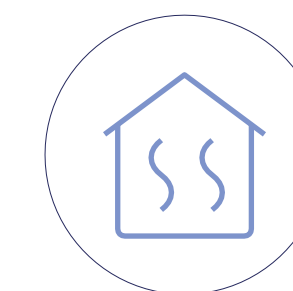
- Night/Day Distribution Logistics Services
- Waste Management at Night
- Tools management & Tools testing
- Supply of Personal Protective Equipment (PPE)
- Warehouse Management
- Kitting and Workwear Washing
- Spare parts management
- On-site support



Waste Management & Circular Economy

"To identify innovative processes for waste valorization and the production of traceable recycled materials"

- Document Management and Administrative Support
- Waste Logistics Management
- Supply of Equipment for Waste Storage
- Implementation of Circular Economy Projects



HVAC

"To become the first player for installation and maintenance services in Italy in the Heating, Ventilation and Air Conditioning industry"

- Consolidation of Service Centers
- Centralization of Strategic Functions
- Optimization of Operations

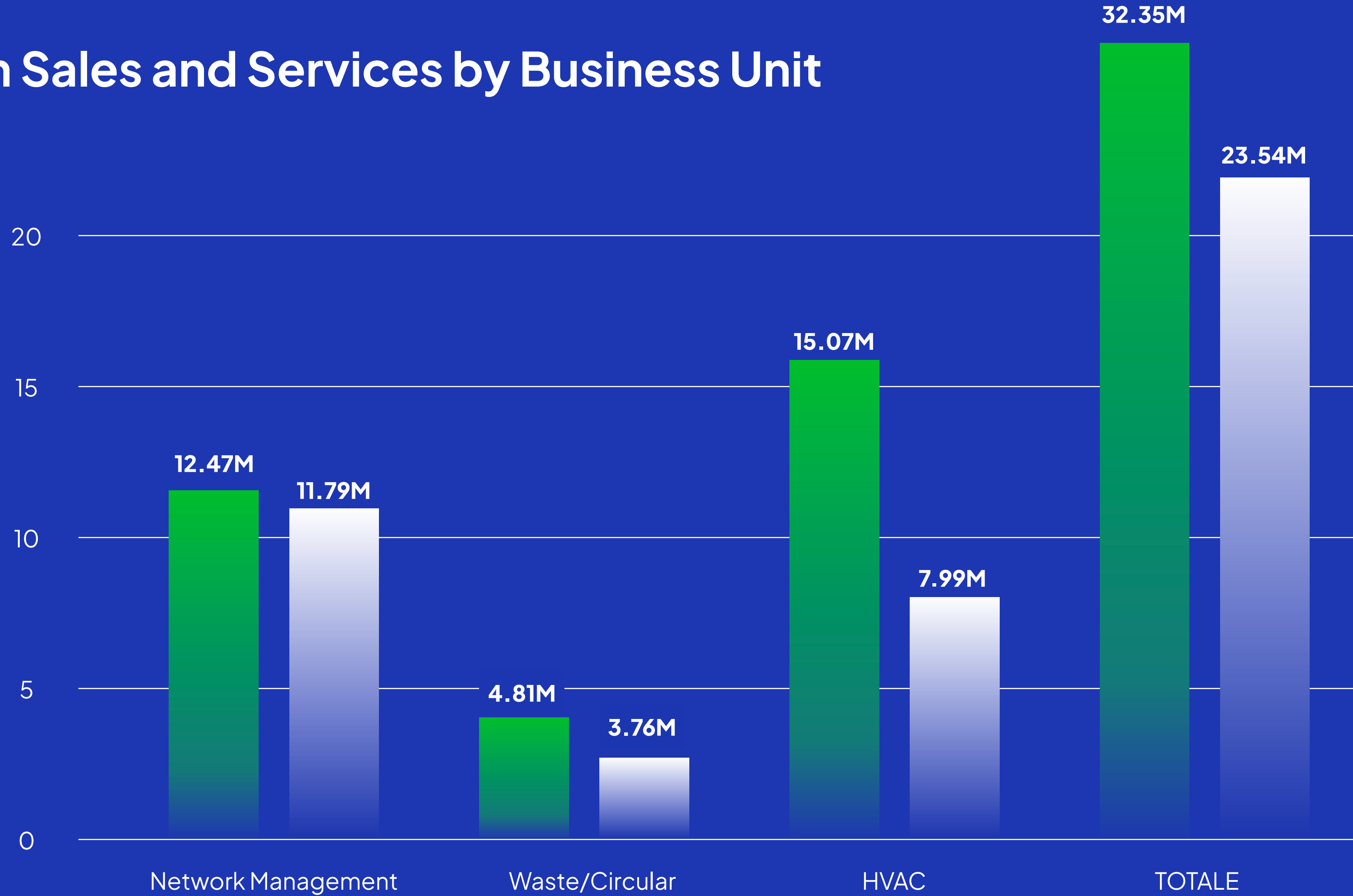
As of 31 December 2025

Consolidated Financial Statements



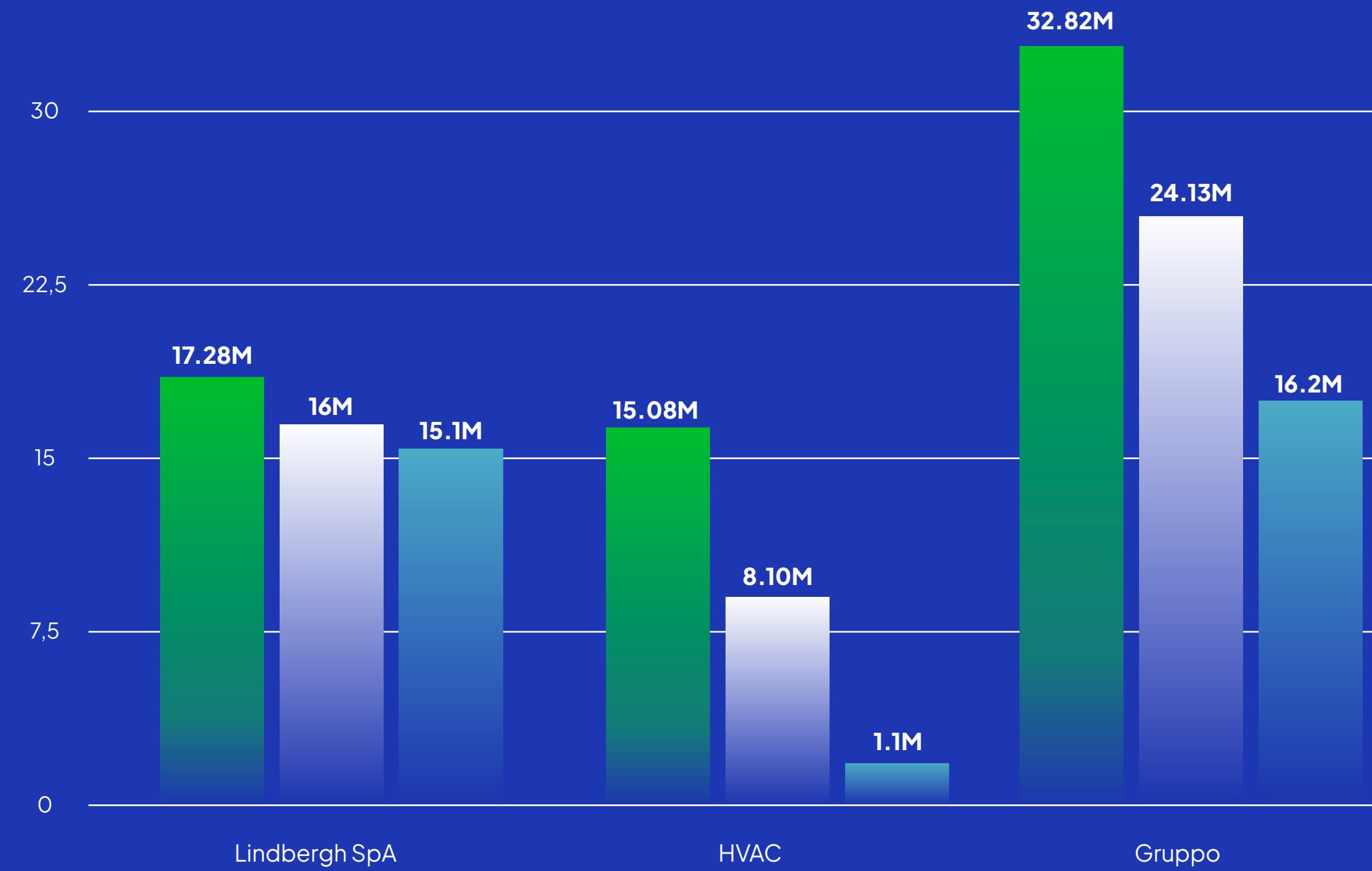
As of 31 December 2025

Revenues from Sales and Services by Business Unit



Economics (Group - IAS) - 2025

Revenues FY2025



Economics (Group - IAS) - 2025

EBITDA FY2025



● 2025 ● 2024 ● 2023

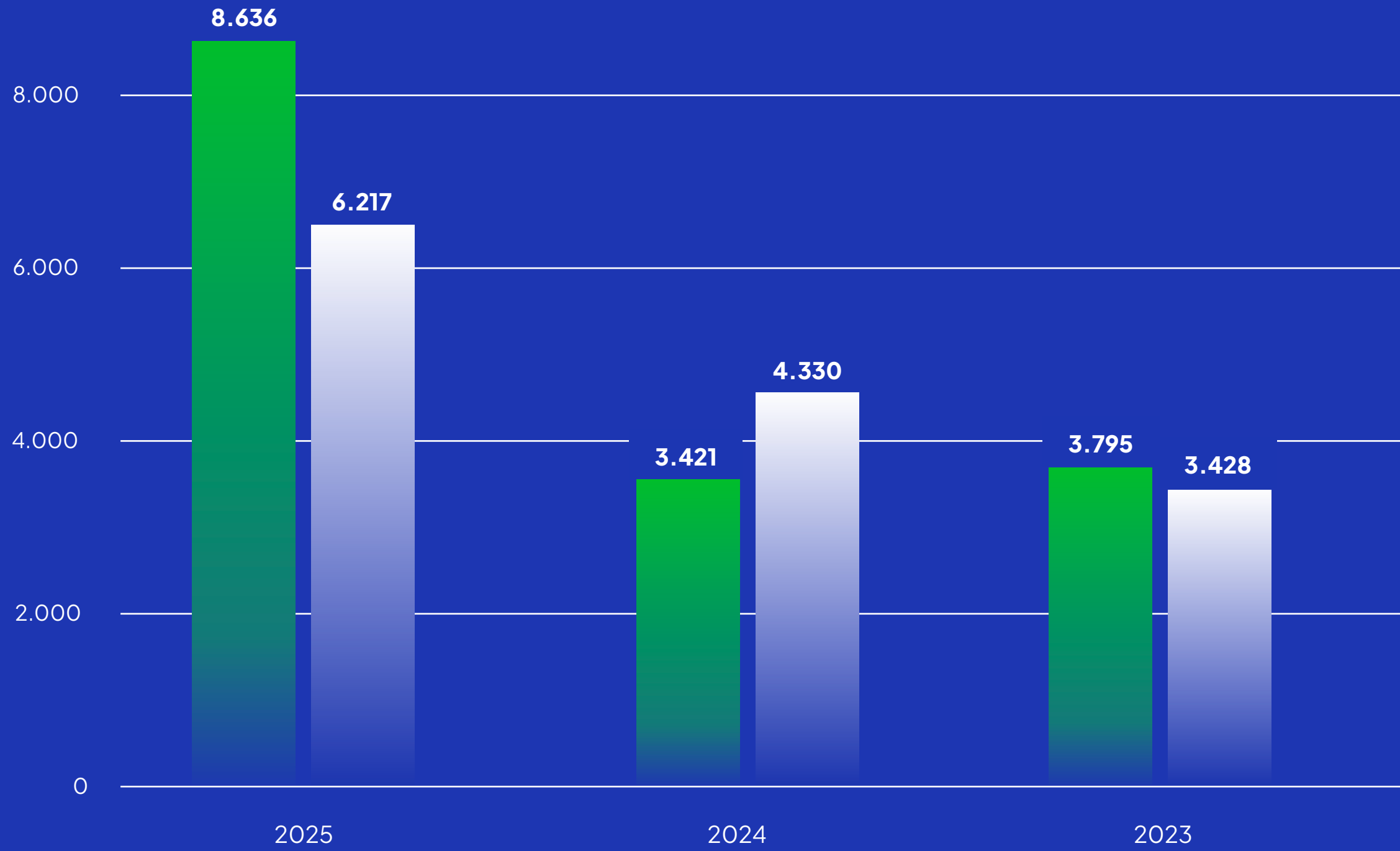
Economics Lindbergh IT per BU

Gross Margin % per BU FY2025



Financial (Group - IAS)

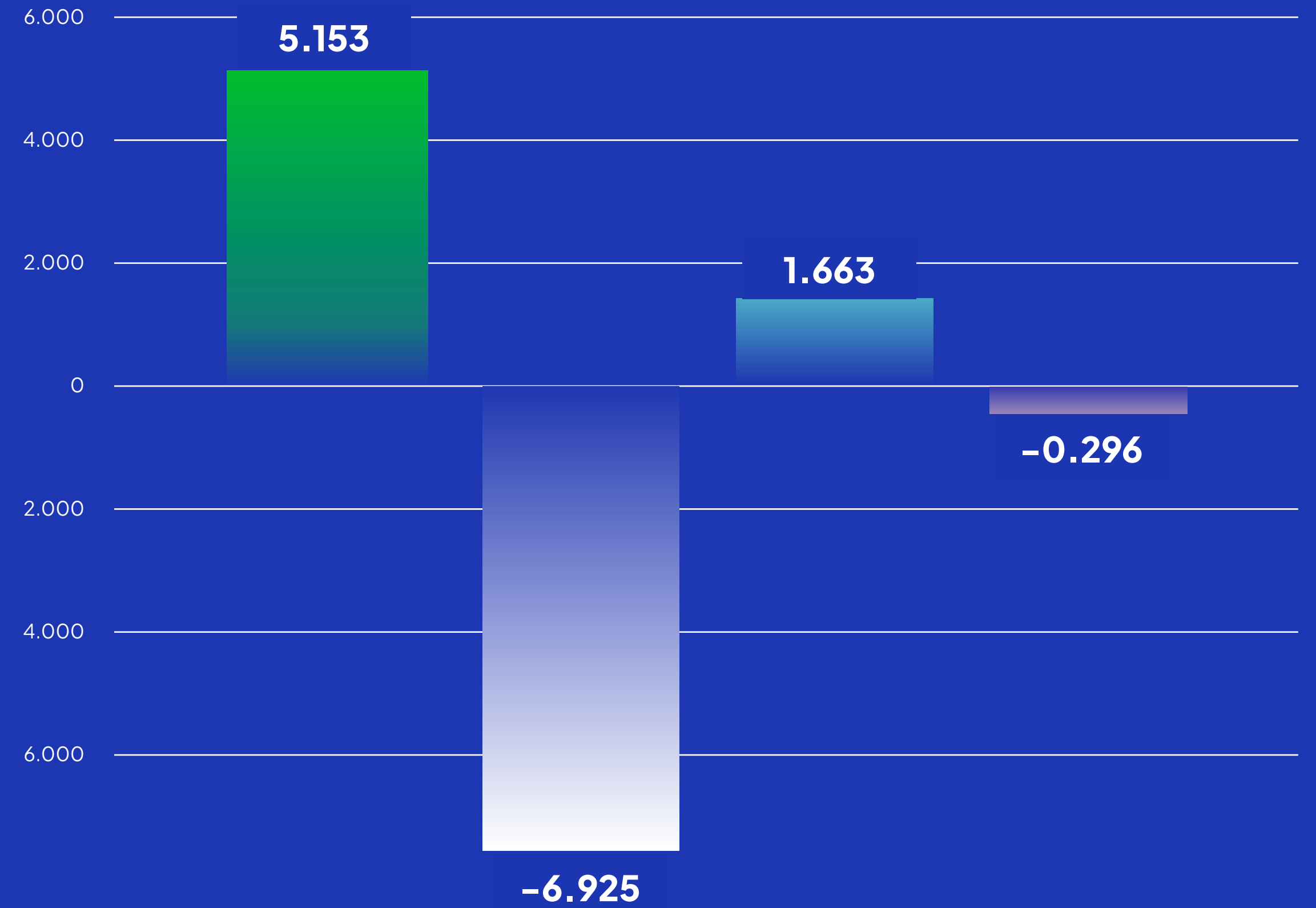
PFN vs EBITDA 2025



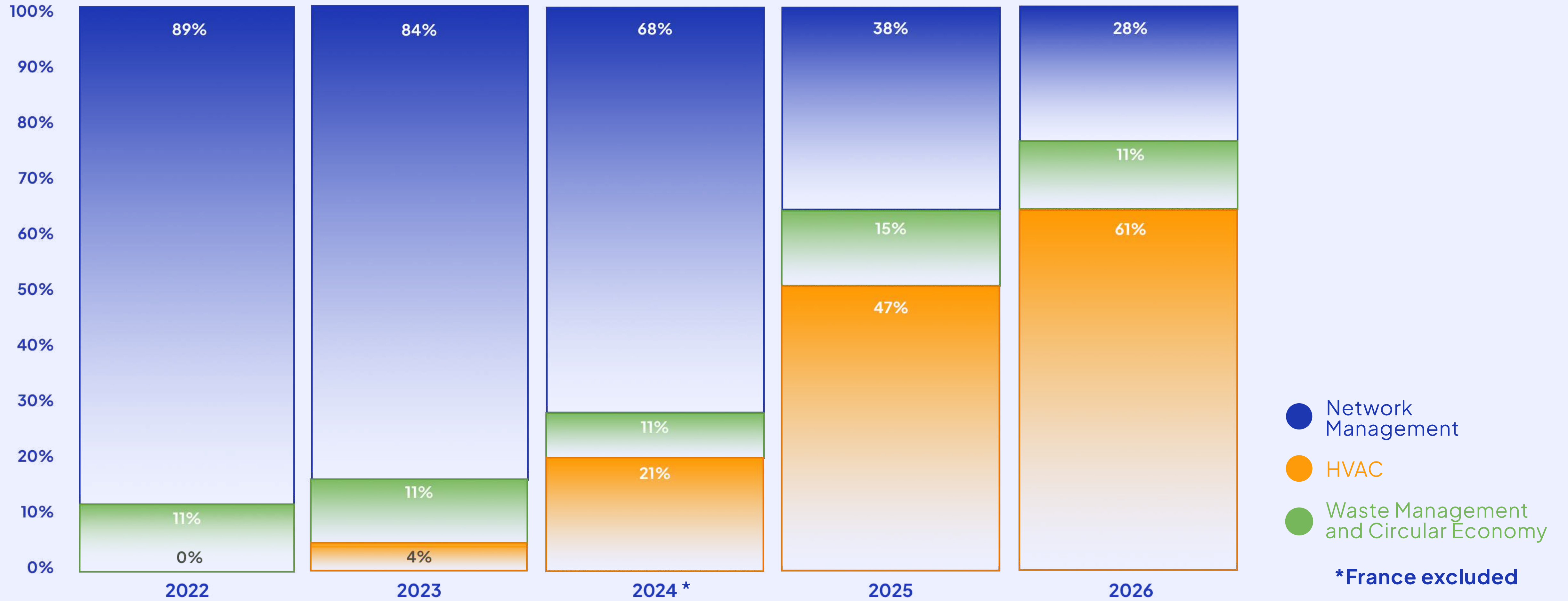
 PFN  EBITDA

Financial (Group - IAS)

Cash Flow - 2025



 OPCF  INV CF  FIN CF  INV CF



Network Management

The **Field Service Engineer (FSE)** is responsible for repairing and maintaining equipments and machineries at the facility of the final customer.

POTENTIAL MARKET IN ITALY: 10.000* Field Service Engineers

Current industries:

- Material Handling (forklifts)
- Earth moving machines
- Elevators
- Air compressed
- Garage equipments
- Machineries
- Scales & Slicers
- Printing
- Home appliances

Expansion towards other industries:

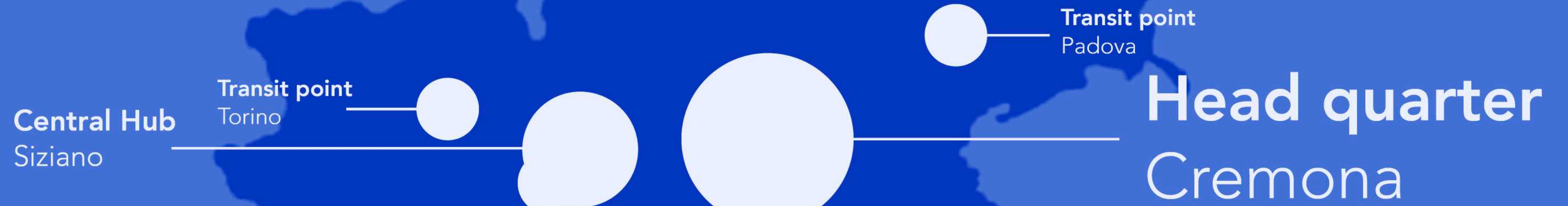
- TLC
- Medical Equipment
- Agriculture
- Energy (Generators and power units)
- ATM

**Company's estimation on potential markets*



Thanks to Lindbergh's night-time distribution network, FSEs (field service engineers) can benefit from increased productivity by receiving parts, goods and additional services, directly on board their vans, by 7:00AM.

200%



Head quarter
Cremona

Central Hub
Siziano

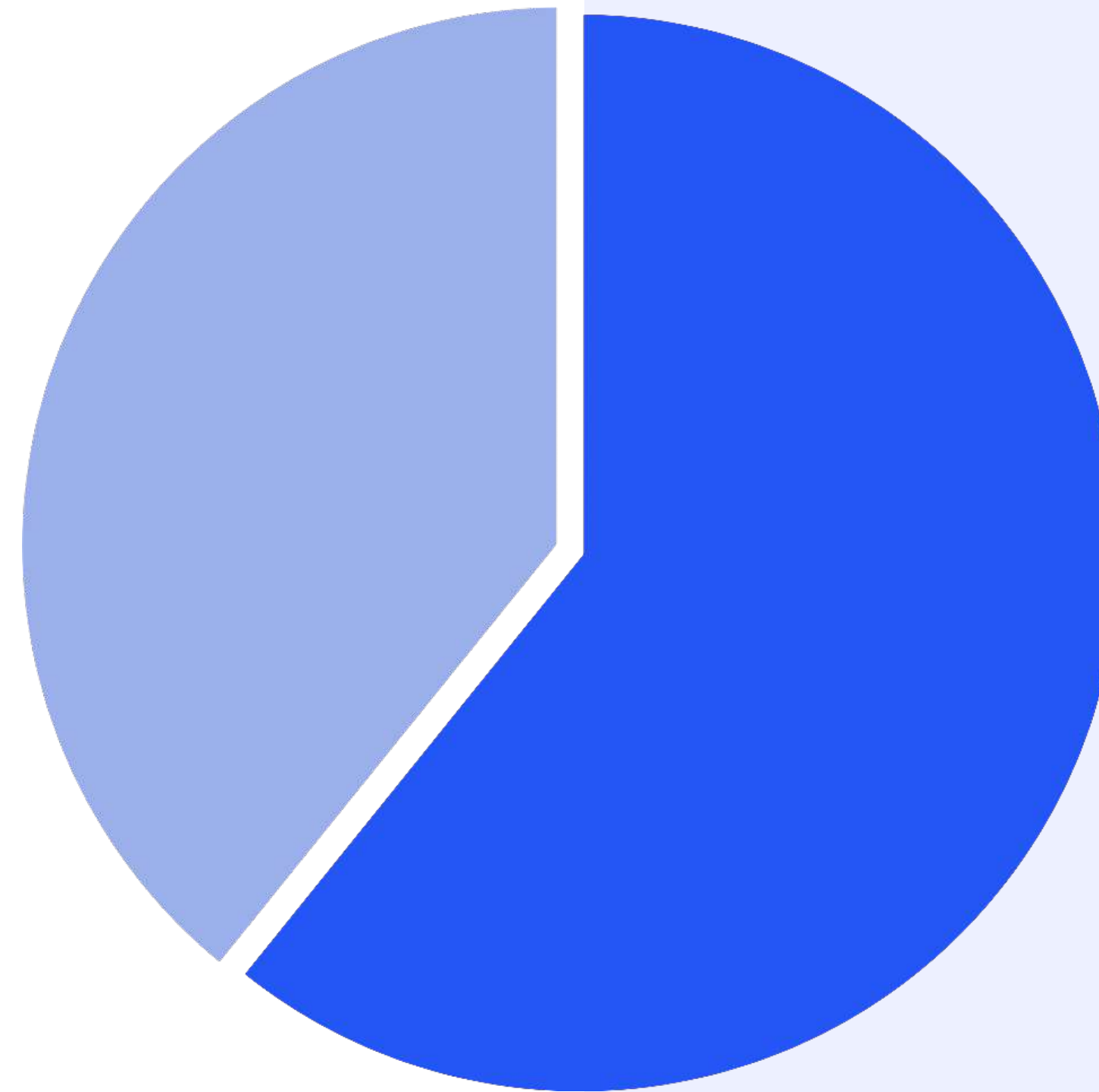
Transit point:

- Opera
- Bologna
- Padova
- Torino
- Prato
- Roma

Each site is licensed to consolidate industrial waste collected from FSEs. 100% of operations are carried out by direct operators to ensure the best quality and control

FSE-centric approach of Lindbergh allowed to develop additional added value services to be delivered by Lindbergh night-time distribution network.

Hence, **logistics is** not the final aim but **a way to convey added value services.**



TURNOVER BREAKDOWN

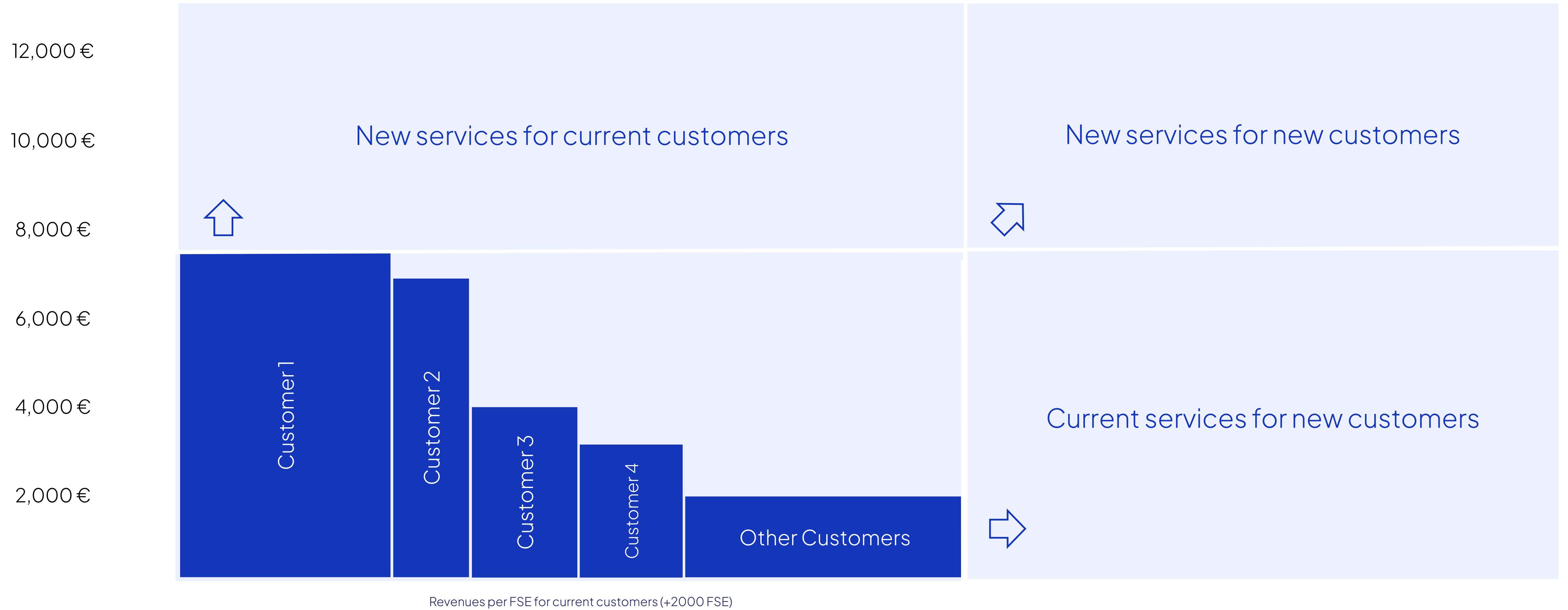
- Added value services
- Logistics



- Spare parts
- Waste and returns management
- PPE, tools, consumables
- Stock of machineries and equipments
- On-site activity
- Supply of backup units
- Control of tools, repairs, metrology
- Laundry
- On-site dispatch of specific tools

Added value services bring to a deep operational and IT integration with customers.

Regulatory barriers to entry make the business model hard to replicate.



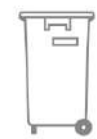


Waste Management Circular Economy

Lindbergh develops complex services for industrial waste management, covering all the needs of its customers:



Custom logistics



Supply of equipments



Management of bureaucracy for the customer



IT platform & traceability



Circular Economy projects





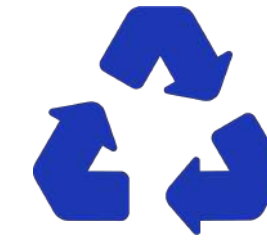
Territorial coverage and uniformity of services provided

- ▶ Direct vans all over Italy + network of specialized partners throughout the territory.
- ▶ Licensed consolidation points owned by Lindbergh.
- ▶ Custom made logistics (scheduling, on-call, urgent services).
- ▶ Service oriented, not quantity.
- ▶ Micro and macro collection on the customer's facility, on temporary sites, scheduled, by appointment, etc.



Adaptation to evolving regulation

- ▶ Management of mandatory bureaucracy in a complex market.
- ▶ Effortless adjustments to any changes in legislation for the customers.
- ▶ Professional tools to ensure traceability and accessibility to environmental data.
- ▶ Support for destruction for fiscal purposes.



Custom-made and added value services

- ▶ 100% outsourcing of waste management problem.
- ▶ Services for luxury industry to assure the brand protection and the protection of intellectual property.
- ▶ Virtuous supply-chains identification.
- ▶ Specific projects to ensure a true Circular Economy through materials recovery and valorization.

LVMH

 **JUNGHEINRICH**

OTIS

 **TKE** MOVE
BEYOND

 **STILL**

LIEBHERR

Linde Material Handling
 *Linde*

 **Bricio io**

 **KONE**

 *Atlas Copco*

TOYOTA
MATERIAL HANDLING

LKQ 

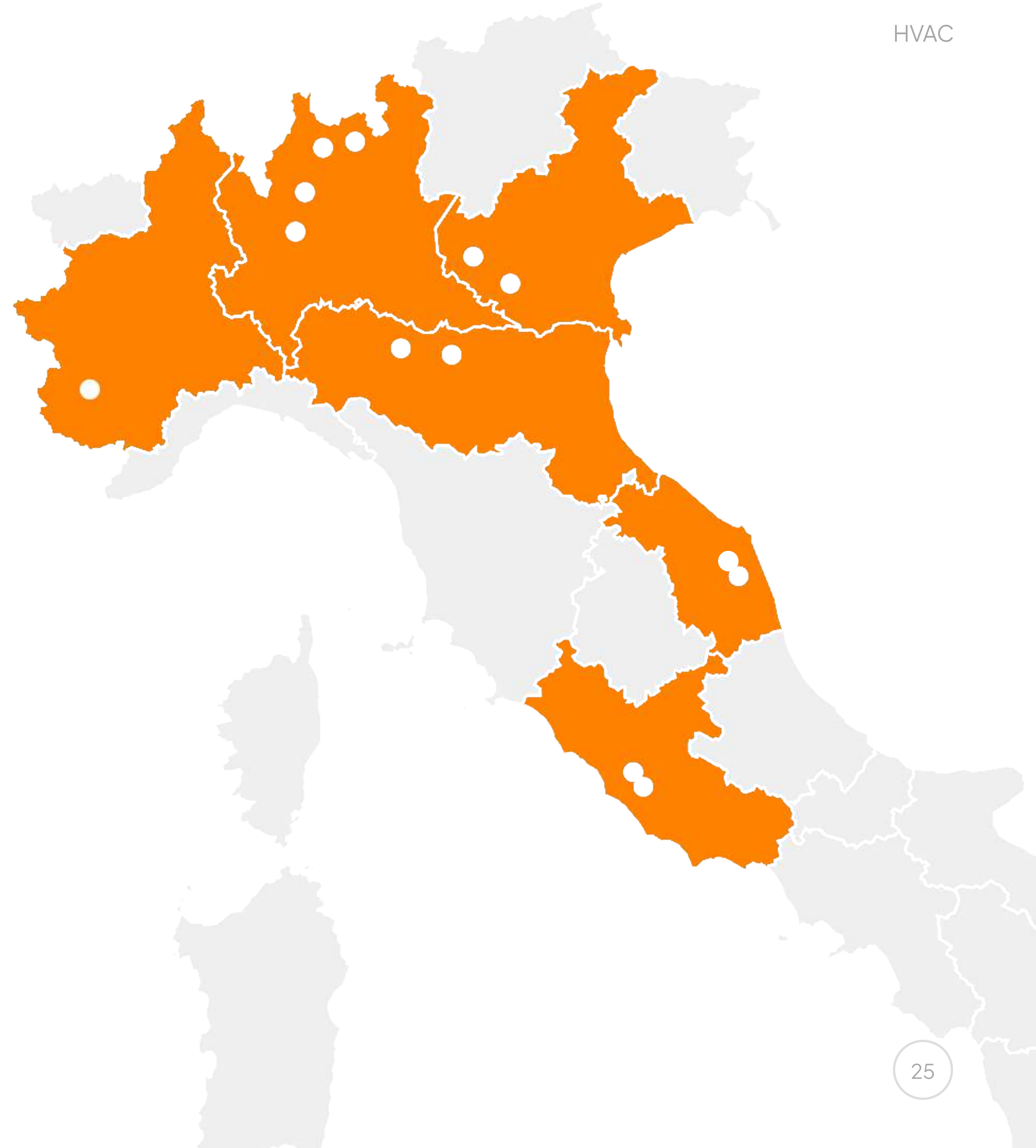
 **KAESER**
COMPRESSORI

Heating, Ventilation & Air Conditioning

Through the 100% owned company SMIT, Lindbergh is carrying out M&A activities to become **the 1st player in HVAC in Italy for maintenance and installation services.**

SMIT Srl – Fidenza and Correggio

- ▶ **Gatti Ermanno Srl** – Corridonia
- ▶ **Idrocalor Srl** – Parma
- ▶ **Rcr Srl** – Verona
- ▶ **Alberti Srl** – Verona
- ▶ **Vergottini Srl** – Morbegno
- ▶ **EPS Srl** – Lecco
- ▶ **ITR Srl** – Roma
- ▶ **Alfatermica** – Parma
- ▶ **Termotecnica Monzese** – Monza
- ▶ **Salvucci Maurizio e C.** – Macerata
- ▶ **Alpiclima** – Cuneo



+13

Companies
acquired

+100

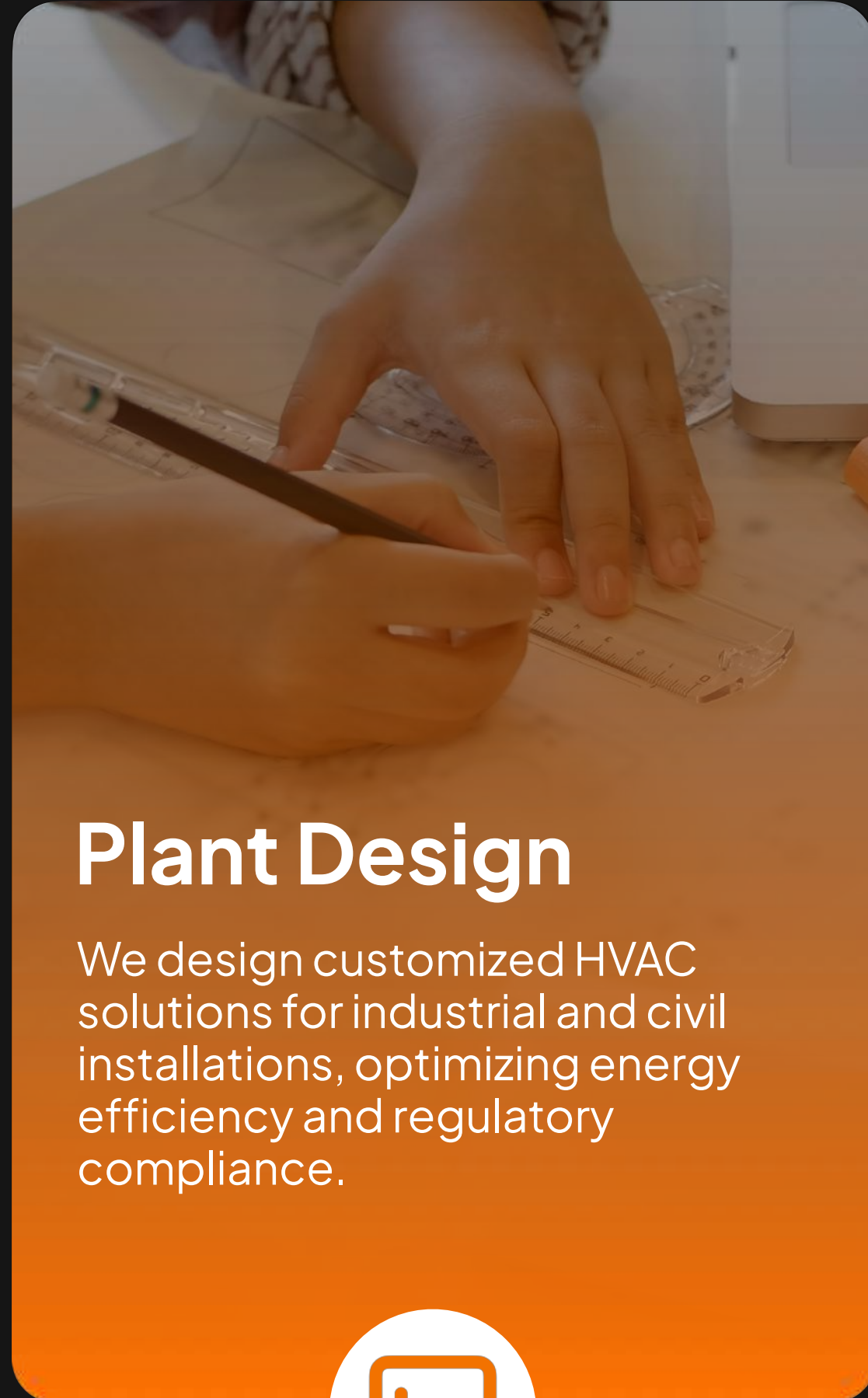
Service
Technicians

+50

Back-office
people

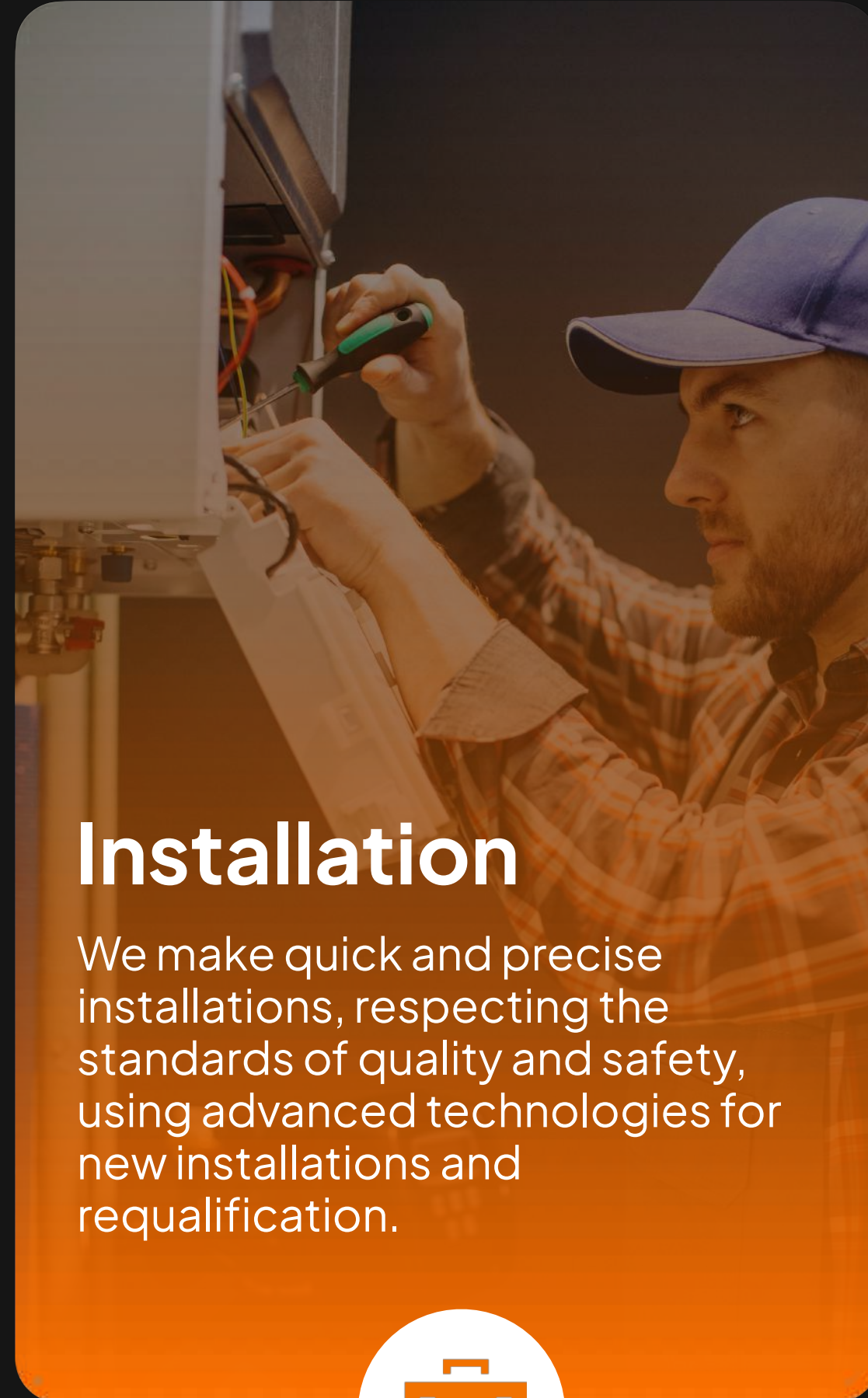
+150

People working for
SMIT group



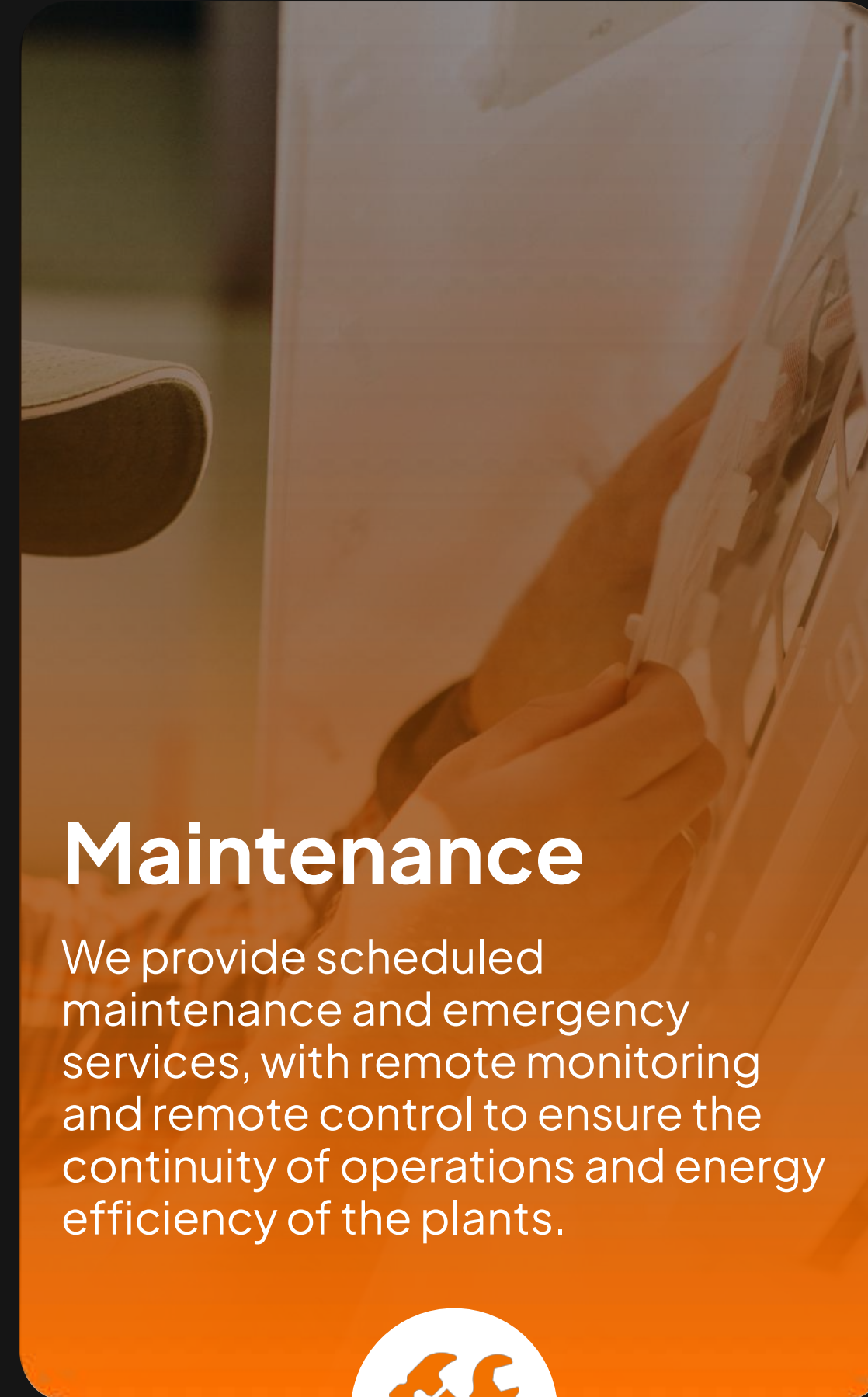
Plant Design

We design customized HVAC solutions for industrial and civil installations, optimizing energy efficiency and regulatory compliance.



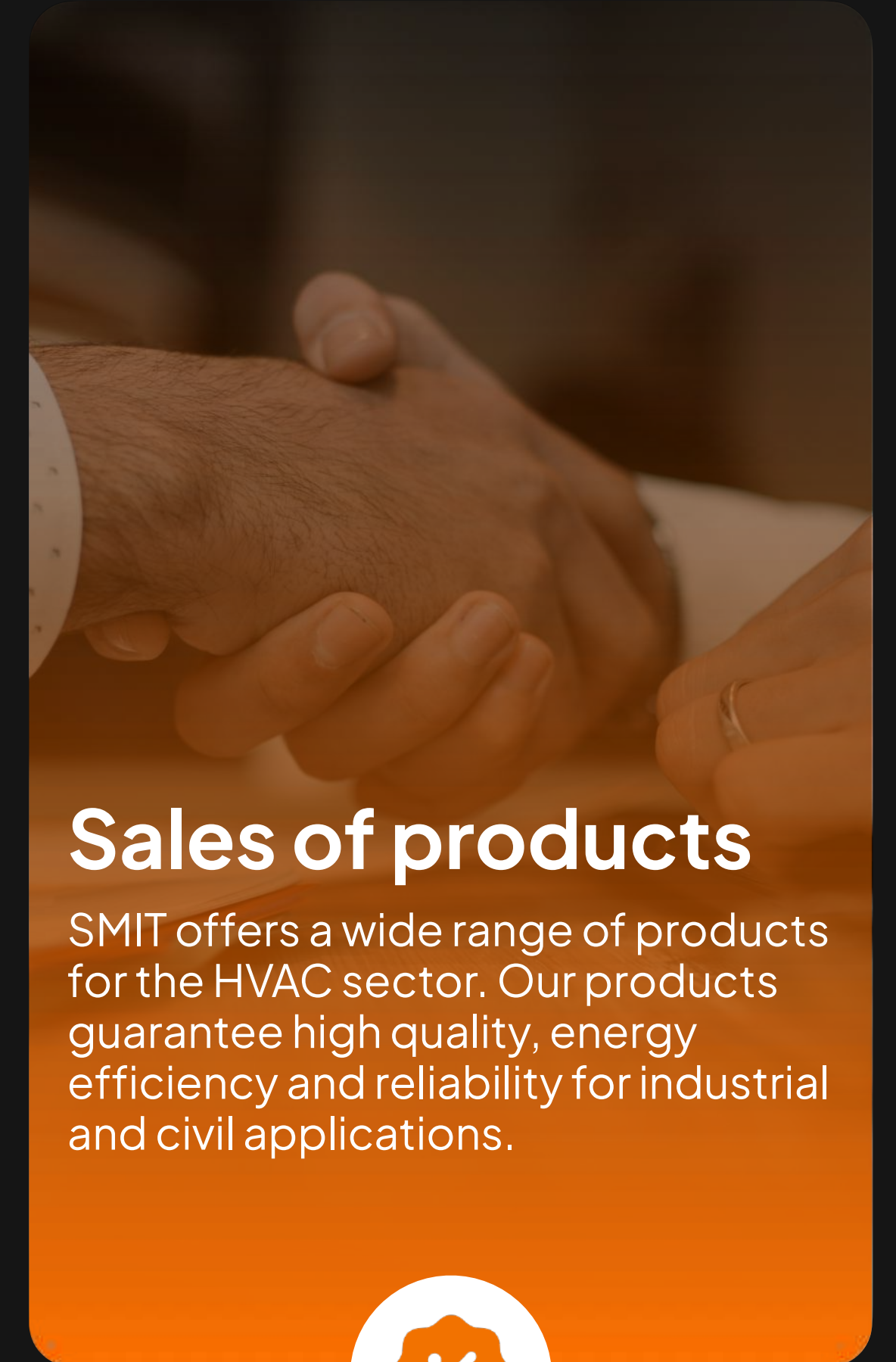
Installation

We make quick and precise installations, respecting the standards of quality and safety, using advanced technologies for new installations and requalification.



Maintenance

We provide scheduled maintenance and emergency services, with remote monitoring and remote control to ensure the continuity of operations and energy efficiency of the plants.



Sales of products

SMIT offers a wide range of products for the HVAC sector. Our products guarantee high quality, energy efficiency and reliability for industrial and civil applications.





Targeting

- ▶ Owner motivated to sell
- ▶ EBITDA at least 10%
- ▶ Seek for operational and geographical synergies
- ▶ Attraction of small local companies



Integration

- ▶ IT integration
- ▶ Planning software
- ▶ Accounting procedures



Acquisition

- ▶ Cost 3X to 4.5X EBITDA
- ▶ Time-deferred payment plan, financed by positive cash-flow
- ▶ Previous owner to stay to ensure smooth transition



Application of Industrial Plan

- ▶ Optimizations in the operations thanks to Network
- ▶ Management Services (night-time distribution of spare parts, centralization of stock, etc.)
- ▶ Centralization of low added-value activities
- ▶ Application of the Groups Sales Strategy
- ▶ GOAL: +3/5 percentage points in 2 years

Size and turnover analysis of HVAC companies in Italy
Installation & Maintenance, excl. artisans

12bn€ Market

< 500K €	500K€ to 1MIO€	1MIO€ to 3MIO€	3MIO€ to 5MIO€	5MIO€ to 10MIO€	>10MIO€
6.230 companies	2.347 companies	2.407 companies	500 companies	308 companies	204 companies

Artisan companies (~ 50.000) can be used as a “reservoir” to attract new FSEs to pursue organic growth

*Data of the Italian Chamber of Commerce, related to companies active in HVAC installation and maintenance.
The analysis is carried out considering the median turnover for each category*

Heating



Air Conditioning & Ventilation



Water Treatment





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