EQUITY RESEARCH

UPDATE

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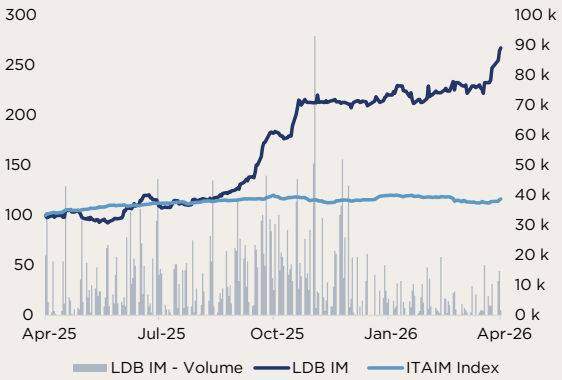
Lindbergh

Euronext Growth Milan | MRO | Italy

Rating	Target Price
HOLD	€ 15,50
prev. BUY	prev. € 11,00

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	4,7x	3,6x	3,4x	3,3x
EV/EBITDA	24,5x	19,3x	17,7x	16,8x
EV/EBIT	39,2x	28,2x	25,8x	24,8x
P/E	55,0x	37,8x	34,2x	33,0x
NFP/EBITDA	1,4x	0,8x	0,3x	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	32,83	42,90	44,80	46,80
EBITDA	6,22	7,90	8,60	9,05
EBIT	3,88	5,40	5,90	6,15
Net Income	2,61	3,80	4,20	4,35
Net Financial Position	8,64	6,51	2,71	(2,24)
EBITDA margin	*18,9%*	*18,4%*	*19,2%*	*19,3%*
EBIT margin	*11,8%*	*12,6%*	*13,2%*	*13,1%*
Net income margin	*8,0%*	*8,9%*	*9,4%*	*9,3%*

Stock Data

Risk	Medium
Price	€ 14,75
Target price	€ 15,50
Upside/(Downside) potential	5,1%
Ticker - Bloomberg Code	LDB IM
Market Cap (€/mln)	€ 143,70
EV (€/mln)	€ 152,34
Free Float (% on ordinary shares)	40,74%
Shares Outstanding	9.742.485
52-week high	€ 15,10
52-week low	€ 6,00
Average Daily Volumes (3 months)	5.257

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Stock performance	1M	3M	6M	1Y
Absolute	15,2%	0,7%	67,2%	126,2%
to FTSE Italia Growth	12,5%	-2,8%	53,4%	117,1%
to Euronext STAR Milan	14,4%	-0,6%	54,1%	125,4%
to FTSE All-Share	16,8%	3,9%	54,9%	108,6%
to EUROSTOXX	17,1%	2,6%	57,1%	114,8%
to MSCI World Index	14,6%	-1,8%	51,3%	110,8%

Source: FactSet

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

Source: FactSet

1H26A Results

In 1H26A, Lindbergh recorded a Value of Production of € 20.84 million, up 31.6% compared to € 15.84 million in 1H25A, with positive performance across all Business Units and a particularly significant contribution from HVAC, which further strengthened its role as the Group's main business area. EBITDA stood at € 3.72 million, up 32.8%, with the EBITDA margin substantially stable at 17.8% compared to 17.7% in the comparable period, highlighting improved management of the acquired companies and greater operating efficiency. EBIT reached € 2.45 million (+42.0%), while Net Income amounted to € 1.54 million, up 39.3%, with the Net Profit margin improving to 7.4%. From a balance sheet perspective, NFP improved to € 6.99 million of debt compared to € 8.64 million at year-end 2025.

Estimates and Valuation Update

In light of the results published in the 1H26A interim financial report, we revise our estimates for both the current year and the following years. In particular, we estimate FY26E Value of Production at € 42.90 million and EBITDA at € 7.90 million, corresponding to a margin of 18.4%. For the following years, we expect Value of Production to increase to € 46.80 million (25A-28E CAGR: 12.5%) in FY28E, with EBITDA reaching € 9.05 million, corresponding to a margin of 19.3%, compared to € 6.22 million in FY25A, corresponding to an EBITDA margin of 18.9%. From a balance sheet perspective, we estimate FY28E NFP to be cash positive at € 2.24 million.
We have assessed Lindbergh's equity value based on both the DCF methodology and a sample of comparable companies' market multiples. The DCF method (which prudently includes a specific risk of 1.0% in the WACC calculation) yields an equity value of € 202.0 million. The market multiples approach results in an equity value of € 100.1 million. **The average equity value is therefore approximately € 151.0 million. The target price is set at € 15.50, with a HOLD rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues Network & Warehouse	11,79	12,47	13,40	14,10	14,80
Revenues Waste/Circular Economy	3,76	4,81	5,80	6,30	6,90
Revenues HVAC	7,99	15,08	23,20	23,90	24,60
Other revenues	0,59	0,47	0,50	0,50	0,50
Value of Production	**24,13**	**32,83**	**42,90**	**44,80**	**46,80**
COGS	4,60	7,04	9,20	9,50	10,00
Services	7,28	8,59	11,30	11,70	12,20
Employees	7,14	10,05	13,30	13,70	14,20
Other operating costs	0,79	0,93	1,20	1,30	1,35
EBITDA	**4,33**	**6,22**	**7,90**	**8,60**	**9,05**
EBITDA Margin	*17,9%*	*18,9%*	*18,4%*	*19,2%*	*19,3%*
D&A	1,98	2,33	2,50	2,70	2,90
EBIT	**2,36**	**3,88**	**5,40**	**5,90**	**6,15**
EBIT Margin	*9,8%*	*11,8%*	*12,6%*	*13,2%*	*13,1%*
Financial management	(0,23)	(0,36)	(0,40)	(0,40)	(0,40)
EBT	**2,13**	**3,53**	**5,00**	**5,50**	**5,75**
Taxes	0,51	0,92	1,20	1,30	1,40
Net Income	**1,62**	**2,61**	**3,80**	**4,20**	**4,35**
of which Minorities	**(0,31)**	**0,03**	**0,05**	**0,10**	**0,15**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**11,39**	**21,11**	**20,60**	**19,90**	**19,00**
Account receivable	8,48	8,25	9,20	9,60	10,20
Inventories	1,36	2,62	2,80	3,00	3,20
Account payable	6,28	6,04	6,50	7,00	7,50
Operating Working Capital	**3,56**	**4,83**	**5,50**	**5,60**	**5,90**
Other receivable	2,23	2,39	2,60	2,80	3,00
Other payable	3,88	6,42	5,00	4,00	4,00
Net Working Capital	**1,91**	**0,79**	**3,10**	**4,40**	**4,90**
Severance & other provisions	1,56	2,68	2,80	3,00	3,20
NET INVESTED CAPITAL	**11,74**	**19,22**	**20,90**	**21,30**	**20,70**
Share capital	0,32	0,32	0,32	0,32	0,32
Reserves	7,92	7,84	10,42	14,17	18,27
Net Income	0,33	2,58	3,75	4,10	4,20
Equity	**8,57**	**10,74**	**14,49**	**18,59**	**22,79**
Minorities Equity	**(0,25)**	**(0,16)**	**(0,11)**	**(0,01)**	**0,14**
Cash & cash equivalents	5,29	4,94	7,09	11,19	16,44
Short term financial debt	2,63	3,21	3,00	3,10	3,20
M/L term financial debt	6,08	10,36	10,60	10,80	11,00
Net Financial Position	**3,42**	**8,64**	**6,51**	**2,71**	**(2,24)**
SOURCES	**11,74**	**19,22**	**20,90**	**21,30**	**20,70**

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

Source: Lindbergh Historical Data and Integrae SIM estimates

Company Overview

Lindbergh is a Group operating in the MRO (Maintenance, Repair & Operations), HVAC (Heating, Ventilation, Air Conditioning), and Circular Economy sectors. Currently, the Group operates through three Business Units offering a broad range of services:

- **Network Management**, providing logistics services and products to companies with mobile maintenance technician networks, supported by an in-vehicle overnight logistics service;
- **HVAC**, aiming to become the leading Italian player in the heating, cooling, and ventilation industry, through its subsidiary SMIT and targeted M&A initiatives;
- **Circular Economy**, offering advanced services for industrial waste management, with the goal of identifying innovative recycling processes and creating traceable recycled materials through efficient supply chains.

Lindbergh was founded in 2006 by Marco Pomè and Michele Corradi, both with significant experience in logistics and industrial services. Today, the Group employs over 200 people.

1H26A Results

TABLE 2 – 1H25A VS 1H26A

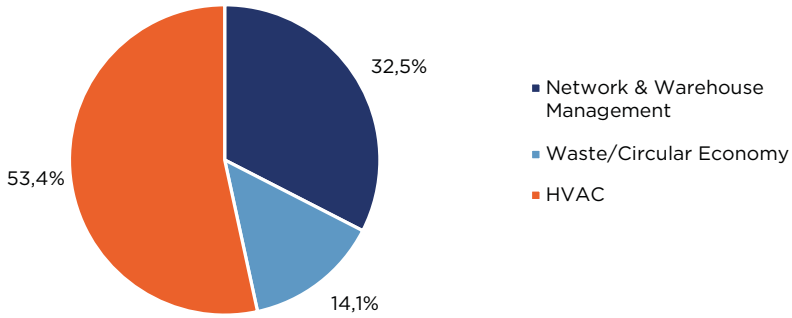
€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H26A	20,84	3,72	17,8%	2,45	1,54	6,99
1H25A	15,84	2,80	17,7%	1,73	1,11	8,64*
Change	*31,6%*	*32,8%*	*0,2%*	*42,0%*	*39,3%*	*n/a*

Source: Integrae SIM
*NFP at 31/12/2025

Through a press release, commenting on the half-year results, the Group stated: "*Dear shareholders, we are presenting the results of another half-year of growth compared to the previous year. Margins, even more than revenues, indicate that we are working day after day toward the right objectives. After a couple of challenging years, our historical Business Unit is finally returning to organic growth; the internal reorganization and commercial development efforts are delivering positive results. We therefore move forward with confidence, continuing as always to pursue the opportunities that are most aligned with our medium- and long-term value creation objectives.*"

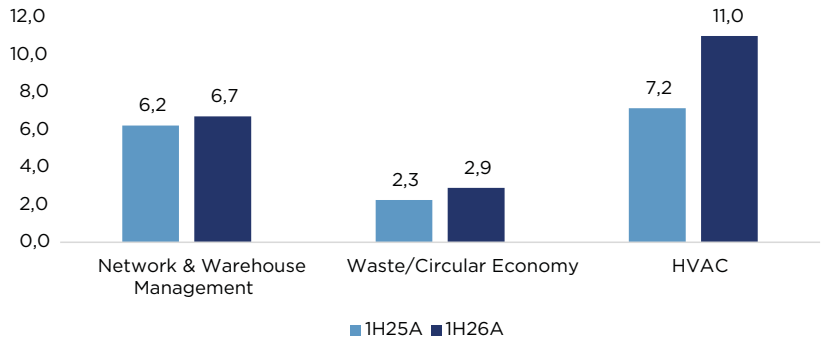
In 1H26A, Lindbergh recorded a Value of Production of € 20.84 million, up 31.6% compared to € 15.84 million in 1H25A, with positive performance across all Business Units, mainly driven by HVAC, which further strengthened its role as the Group's main business area. Revenues from the division reached € 11.01 million (+53.8%), increasing its share of the total to approximately 53.4% from 45.8% in 1H25A, mainly due to the consolidation of the companies acquired during 2025. The Network & Warehouse Management BU showed a clear acceleration compared to 1H25A, when revenues had remained substantially stable, reaching € 6.71 million in the period, up 7.7% compared to € 6.23 million in the comparable period. The recovery was supported both by higher activity from the main historical customers and by the launch of services for new customers, which more than offset the discontinuation, between March and April 2026, of a logistics service previously provided to the Group's largest customer. The Waste/Circular Economy BU also recorded a positive performance, growing by 28.5% to € 2.90 million, mainly benefiting from the contribution of the activities and customers acquired at the end of 2025 as part of the SDS Service transaction.

CHART 1 – REVENUES BREAKDOWN BY BU 1H26A



Source: Integrae SIM

CHART 2 – REVENUES BREAKDOWN BY BU 1H25A VS 1H26A (€/MLN)



Source: Integrae SIM

EBITDA reached € 3.72 million, up 32.8% compared to € 2.80 million in 1H25A, with the EBITDA margin substantially stable at 17.8% compared to 17.7% in the comparable period. Compared to the previous half-year, when the expansion of the consolidation perimeter had resulted in a temporary dilution of profitability, 1H26A therefore shows an improvement in the management of the acquired companies. At Business Unit level, Network Management benefited from revenue growth, while HVAC began to show the benefits of greater operational efficiency; the Waste/Circular Economy BU, on the other hand, recorded a slight decline in profitability, mainly due to the repricing of the CircularItalie project and the integration of SDS Service activities, which are still undergoing optimization.

EBIT stood at € 2.45 million, up 42.0%, while Net Income reached € 1.54 million

(+39.3%), with the Net Profit margin improving to 7.4% from 7.0% in 1H25A.

From a balance sheet perspective, NFP stood at € 6.99 million of debt, improving from € 8.64 million at year-end 2025, in a half-year that did not see any new acquisitions following the intense M&A activity carried out during 2025. NFP includes € 3.52 million of lease/rental liabilities and € 2.96 million of residual liabilities related to acquisitions; excluding these components, net bank debt remained limited at € 0.51 million, substantially in line with € 0.53 million at year-end 2025.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
VoP			
New	42,90	44,80	46,80
Old	41,80	44,20	46,70
Change	*2,6%*	*1,4%*	*0,2%*
EBITDA			
New	7,90	8,60	9,05
Old	7,90	8,45	9,00
Change	*0,0%*	*1,8%*	*0,6%*
EBITDA %			
New	18,4%	19,2%	19,3%
Old	18,9%	19,1%	19,3%
Change	*-0,5%*	*0,1%*	*0,1%*
EBIT			
New	5,40	5,90	6,15
Old	5,40	5,75	6,10
Change	*0,0%*	*2,6%*	*0,8%*
Net Income			
New	3,80	4,20	4,35
Old	3,80	4,05	4,35
Change	*0,0%*	*3,7%*	*0,0%*
NFP			
New	6,51	2,71	(2,24)
Old	6,51	2,86	(2,09)
Change	*n/a*	*n/a*	*n/a*

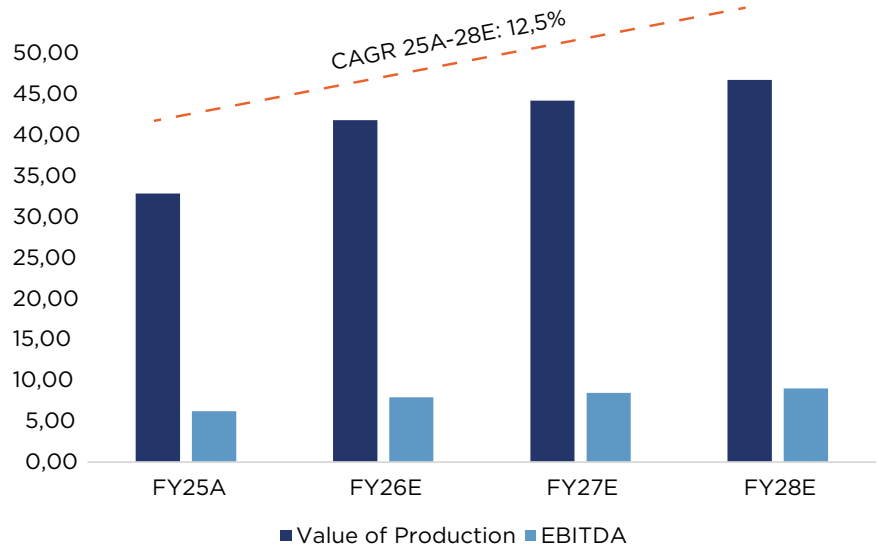
Source: Integrae SIM

In light of the results published in the 1H26A interim financial report, we revise our estimates for both the current year and the following years.

For the second half of the year, management expects the Network Management and Waste/Circular Economy BUs to grow broadly in line with the growth recorded in the first half, while HVAC should benefit from its usual favorable seasonality, with a greater concentration of revenues in the final quarter. Taking these dynamics into account, we estimate FY26E Value of Production at € 42.90 million and EBITDA at € 7.90 million, corresponding to a margin of 18.4%. For the following years, we expect Value of Production to increase to € 46.80 million (25A-28E CAGR: 12.5%) in FY28E, with EBITDA reaching € 9.05 million, corresponding to a margin of 19.3%, compared to € 6.22 million in FY25A, corresponding to an EBITDA margin of 18.9%.

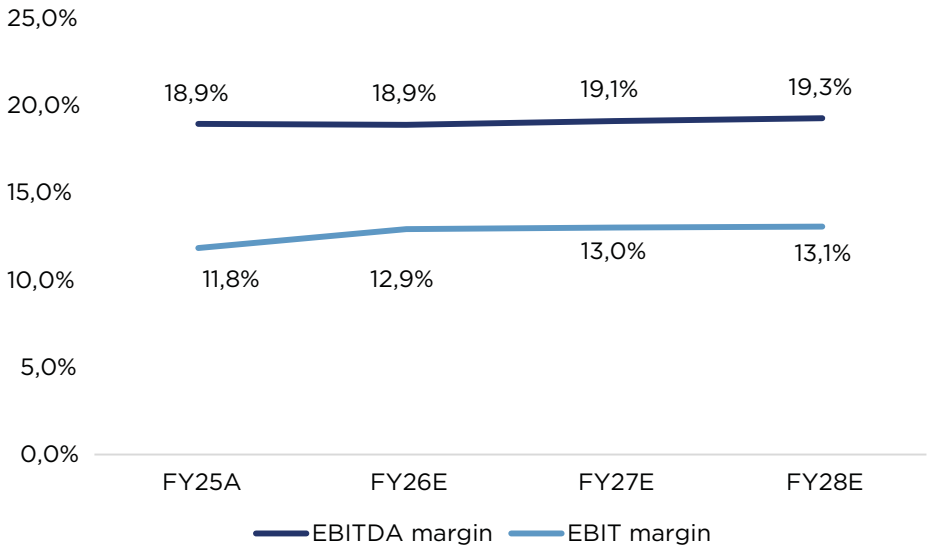
From a balance sheet perspective, we estimate FY28E NFP to be cash positive at € 2.24 million.

CHART 3 – VOP AND EBITDA FY25A – FY28E



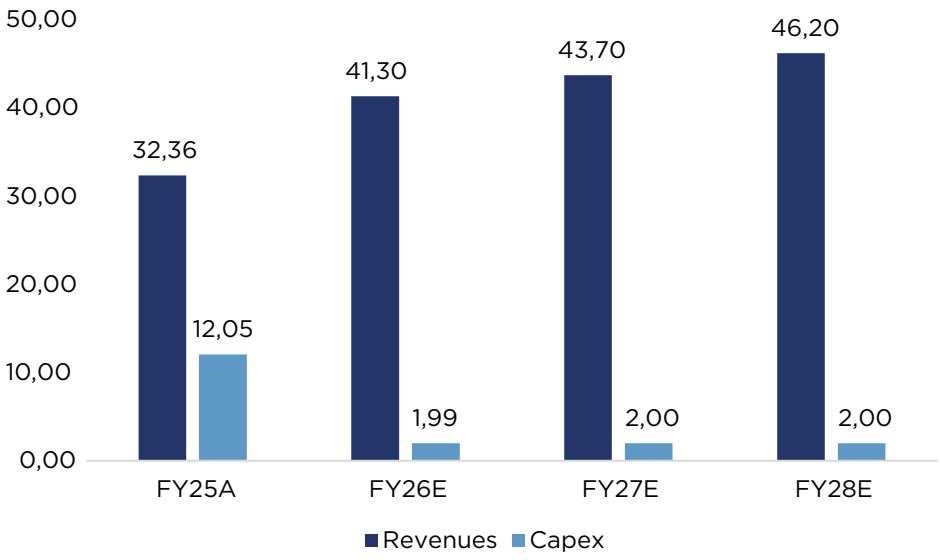
Source: Integrae SIM

CHART 4 – MARGIN % FY25A – FY28E



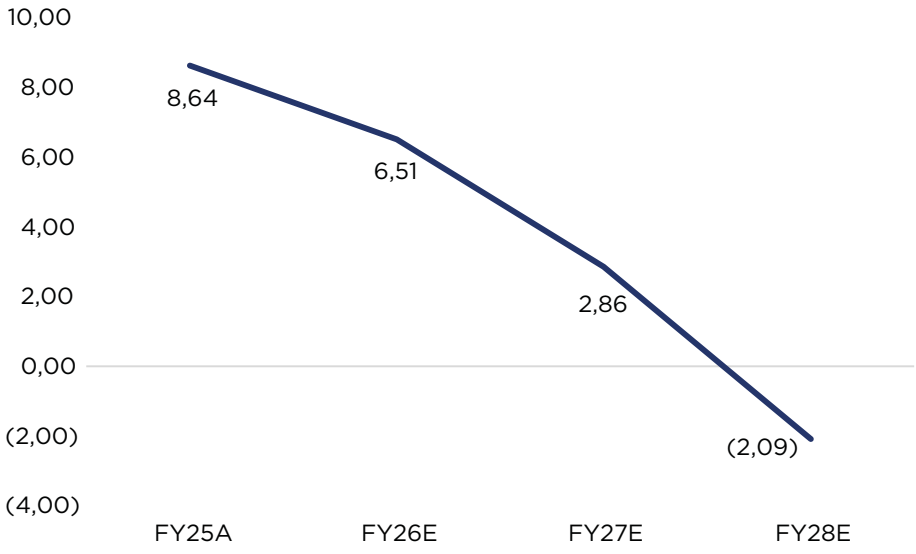
Source: Integrae SIM

CHART 5 – CAPEX FY25A – FY28E



Source: Integrae SIM

CHART 6 – NFP FY25A – FY28E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Lindbergh based on the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			5,64%
D/E **100,00%**	Risk Free Rate **3,25%**	β Adjusted **0,9**	α (specific risk) **1,00%**
Kd **1,50%**	Market premium **6,56%**	β Relevered **0,9**	Ke **10,19%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 1.0%. This gave a WACC of 5.64%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	49,8	24%
TV actualized DCF	160,8	76%
Enterprise Value	**210,6**	**100%**
NFP (FY25A)	8,6	
Equity Value	**202,0**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result was an **equity value of € 202.0 million**.

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		4,1%	**4,6%**	**5,1%**	**5,6%**	**6,1%**	**6,6%**	**7,1%**
Growth Rate (g)	**3,0%**	712,1	487,2	367,6	293,4	243,0	206,5	178,9
	2,5%	508,4	383,4	305,9	253,2	215,1	186,2	163,6
	2,0%	400,1	319,0	263,9	224,1	193,9	170,3	151,4
	1,5%	332,8	275,2	233,5	202,0	177,3	157,5	141,3
	1,0%	286,9	243,4	210,4	184,6	163,9	147,0	132,8
	0,5%	253,7	219,2	192,3	170,7	152,9	138,1	125,6
	0,0%	228,5	200,3	177,7	159,2	143,7	130,6	119,5

Source: Integrae SIM

Market Multiples

Our peer panels consist of companies operating in the same industry as Lindbergh, although many of them have a larger market capitalization. These companies are also the ones used in the calculation of the Beta for the DCF method. The panels includes the following companies:

TABLE 7 – MARKET MULTIPLES NETWORK AND WASTE MANAGEMENT

Company Name	EV/EBITDA			EV/EBIT		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
XPO Logistics Inc.	16,3 x	14,7 x	13,1 x	25,9 x	21,5 x	18,4 x
Waste Management, Inc.	12,7 x	11,9 x	11,2 x	20,4 x	18,7 x	17,4 x
Casella Waste Systems	13,3 x	12,2 x	11,2 x	34,9 x	30,2 x	26,2 x
DSV A/S	10,4 x	9,1 x	8,3 x	14,8 x	12,3 x	11,0 x
Median	**13,0 x**	**12,0 x**	**11,2 x**	**23,1 x**	**20,1 x**	**17,9 x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES HVAC

Company Name	EV/EBITDA			EV/EBIT		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ferguson Enterprises Inc.	14,5 x	13,3 x	12,4 x	15,6 x	14,3 x	13,3 x
AAON, Inc.	21,7 x	15,4 x	13,1 x	29,7 x	20,1 x	15,7 x
Comfort Systems USA, Inc.	26,2 x	21,6 x	17,6 x	28,1 x	23,2 x	19,4 x
Watsco, Inc.	15,4 x	14,1 x	13,0 x	16,2 x	14,8 x	13,8 x
Median	**18,5 x**	**14,7 x**	**13,0 x**	**22,2 x**	**17,5 x**	**14,7 x**

Source: Integrae SIM

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value			
EV/EBITDA	132,85	125,13	120,89
EV/EBIT	107,30	99,54	100,88
Enterprise Value post 10% discount			
EV/EBITDA	99,64	93,85	90,67
EV/EBIT	80,47	74,65	75,66
Equity Value			
EV/EBITDA	93,12	90,98	92,75
EV/EBIT	73,96	71,79	77,74
Average	**83,45**	**78,62**	**79,68**

Source: Integrae SIM

The equity value of Lindbergh was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 10.0% discount, the result was an **equity value of € 100.1 million**.

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	151,0
Equity Value DCF (€/mln)	202,0
Equity Value Multipes (€/mln)	100,1
Target Price (€)	**15,50**

Source: Integrae SIM

The results give an average equity value of approximately € 151.0 million.

The target price is therefore € 15.50 (prev. € 11.00). We assign a HOLD rating and MEDIUM risk.

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	25,7x	20,2x	18,6x	17,6x
EV/EBIT	41,1x	29,6x	27,1x	26,0x
P/E	57,8x	39,7x	36,0x	34,7x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	24,5x	19,3x	17,7x	16,8x
EV/EBIT	39,2x	28,2x	25,8x	24,8x
P/E	55,0x	37,8x	34,2x	33,0x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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