Italy – Logistics & Maintenance

Strong results supported by solid organic growth and M&A

8th October 2026

H1-26 RESULTS RELEASE

RIC: LDB.MI
BBG: LDB IM

Lindbergh reported a solid set of H1-26 results, confirming the group's growth path, with profitability expanding faster than revenues at operating level and declining leverage. The historical business is back to organic growth, driven by a recovery among the main historical clients and the start of services for new ones. Inorganic growth, primarily in HVAC, remains a cornerstone of the group's strategy.

Rating:

Neutral (Buy)

Price Target:

€ 13.20 (€ 11.20)

Upside/(Downside): -10.5%

Last Price: € 14.75

Market Cap.: € 144.5m

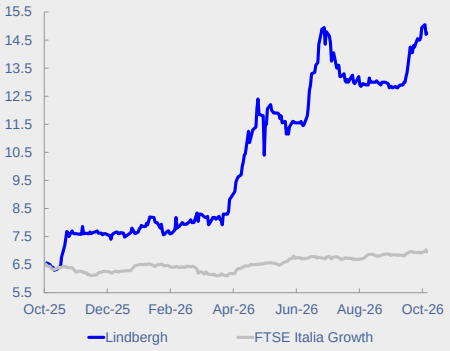
1Y High/Low: € 15.10 / € 6.00

Avg. Daily Turn. (3M, 6M): € 73k, € 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	15.2%	7.3%	125.5%
Rel.to FTSE IT Growth	13.4%	3.6%	118.2%
Rel.to Peers	16.2%	13.2%	100.9%

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

Estimates fine-tuned, new PT at € 13.20 (€ 11.20). Recommendation to Neutral (Buy)
Following the H1-26 results, we have fine-tuned our forecasts to factor in: 1) slightly higher top-line growth, and 2) minor adjustments to profitability and D&A. Moreover, CFO has updated the valuation criteria: we have decided to move to a DCF-only valuation approach, following the recent de-rating of the peer universe, which has weighed on the SOTP valuation. The updated DCF yields a new PT of € 13.20/s (€ 11.20). Despite the higher PT, we move our rating to Neutral (Buy): since the publication of our IoC in April, the share price has rallied sharply (+53%). At current levels, the stock appears to price in a more ambitious M&A scenario than our organic base case. In our view, the market is likely ascribing meaningful value to the continuation of the HVAC consolidation strategy, implicitly assuming a pace of bolt-on acquisitions broadly in line with 2023-25; in this context, the entry of Abdiel Capital above the 5% threshold – a fund specialising in long-term investments in high-growth companies – reinforces our read that institutional investors are already positioning for the value creation potential of the group's Buy & Build strategy.

Top-line up 32% YoY: the historical business organically grew by 7.7%
Total revenues came in at € 20.8m (+31.6% YoY), largely driven by the enlargement of the perimeter. In particular, HVAC grew 53.8% YoY to € 11.0m (53% of sales). Waste Management / Circular Economy rose 28.5% to € 2.9m (14% of sales), mainly thanks to the consolidation of SDS Service. Network & Warehouse Management organically increased by 7.7% to € 6.7m (33% of sales): growth stems from a recovery among the main historical clients and the start of services for new ones. The figure is all the more encouraging as the inbound transport services from the German central warehouse of the main client ceased, as the client started operating from a logistics platform in Italy.

EBITDA margin at 17.8% thanks to operating leverage and a few efficiencies
EBITDA totalled € 3.7m (+32.8% YoY), 17.8% margin (vs 17.7% in H1-25). On the profitability side, management pointed to operating leverage in N&WM and efficiency gains in HVAC as the main drivers of margin improvement, while margins in WM/CE declined slightly on the repricing of the CircularItalie project with LVMH and the ongoing optimisation of SDS. EBIT was € 2.5m (+42.0% YoY), with the margin widening by ca. 100bps to 11.8% (10.8% in H1-25), as D&A grew more slowly than revenues. Group's Net Profit totalled € 1.5m, 7.3% margin, up by 42.0% YoY (€ 1.1m in H1-25).

Leverage down to ~1.0x, leaving room for further bolt-on acquisitions
NFP improved to € 7.0m from € 8.6m at FY-25 (1.0x NFP/EBITDA$_{LTM}$ vs 1.4x in FY-25), in the absence of new acquisitions in H1. We note that € 6.5m of the NFP is made up of IFRS 16 lease liabilities (€ 3.5m) and deferred payments for past acquisitions (€ 3.0m). Op. CF was € 2.1m. Capex amounted to € 0.9m (€ 0.4m in H1-25), including the € 0.55m purchase of the real estate assets used by SDS. Cash and equivalents stood at € 4.5m.

Lindbergh, key financials and ratios

€ m	2024	2025	2026e	2027e	2028e
Sales	23.5	32.4	42.0	44.6	47.3
Total Revenues	24.1	32.8	42.5	45.1	47.8
EBITDA	4.3	6.2	8.0	8.5	9.0
EBIT	2.4	3.9	5.5	6.3	7.0
Group's Net Profit	0.3	2.6	3.7	4.4	4.9
NFP debt/(cash)	3.4	8.6	3.3	(2.1)	(7.9)
EBITDA margin	17.9%	18.9%	18.9%	18.9%	18.9%
EPS stated FD €	0.03	0.27	0.38	0.45	0.50
EPS growth	-71.7%	n.m.	40.6%	17.2%	12.2%
ROCE	12.7%	14.5%	20.3%	21.2%	21.0%
NWC/Sales	15.1%	14.9%	13.6%	13.3%	13.0%
EV/Sales (x)	1.31	1.68	3.47	3.16	2.86
EV/EBITDA (x)	7.3	8.9	18.4	16.7	15.1
EV/EBIT (x)	13.4	14.2	26.7	22.6	19.6
PER (x)	86.9	17.6	38.9	33.1	29.5
Free Cash Flow Yield	-2.7%	-1.4%	3.7%	3.7%	4.0%

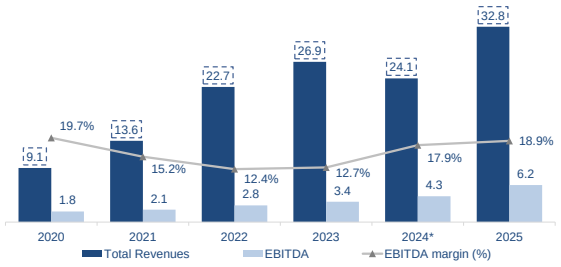
The Company at a Glance

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.

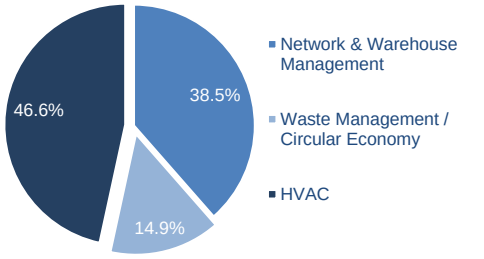
FY-25 results exhibited Total Revenues of € 32.8m, EBITDA of € 6.2m, 18.9% margin, with Net Profit of € 2.6m. Net Financial Position stood at € 8.6m (1.4x NFP/EBITDA).

2020-25 Revenues and EBITDA evolution

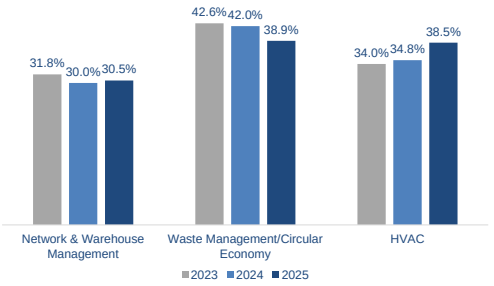


** deconsolidation of Lindbergh France SAS*

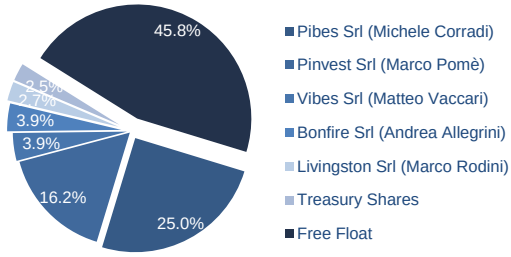
2025 top line breakdown by business unit



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	1.14	1.10	9.9	8.3	14.1	11.4	19.0	14.2
Sinotrans Ltd	0.36	0.32	6.2	5.5	15.5	14.0	12.7	12.3
XPO, Inc.	2.64	2.44	15.6	13.8	23.9	20.1	32.8	27.7
GXO Logistics, Inc.	0.60	0.53	8.8	7.5	15.7	12.8	15.1	13.0
Median Network Management	**0.87**	**0.82**	**9.3**	**7.9**	**15.6**	**13.4**	**17.1**	**13.6**
Casella Waste Systems, Inc.	3.16	2.91	13.8	12.5	44.1	35.4	65.0	56.0
Groupe Pizzorno Environnement SA	0.96	0.85	5.1	4.5	7.0	6.2	9.0	8.8
Seche Environnement SA	0.93	0.89	4.7	4.4	11.1	9.5	16.3	11.4
Waste Management Inc	4.02	3.77	12.9	11.9	20.8	18.8	25.6	23.2
Median Waste Management	**2.06**	**1.90**	**9.0**	**8.2**	**15.9**	**14.1**	**20.9**	**17.3**
Bravida Holding AB	1.07	0.95	12.3	10.7	16.4	13.8	21.0	17.7
Comfort Systems USA, Inc.	4.61	3.77	25.7	20.7	26.9	21.6	36.0	29.5
Spie SA	0.84	0.75	8.3	7.4	11.9	10.4	13.9	12.4
Watsco, Inc.	1.54	1.44	15.2	13.7	15.7	14.2	26.0	23.8
Median HVAC	**1.30**	**1.20**	**13.8**	**12.2**	**16.0**	**14.0**	**23.5**	**20.7**
Lindbergh SpA	**3.47**	**3.16**	**18.4**	**16.7**	**26.7**	**22.6**	**38.9**	**33.1**

Sources: CFO SIM, Refinitiv Workspace

Income statement (€ m)	2024	2025	2026e	2027e	2028e
Sales	23.5	32.4	42.0	44.6	47.3
Total Revenues	24.1	32.8	42.5	45.1	47.8
Raw material and processing	(4.6)	(7.0)	(9.1)	(9.7)	(10.3)
Services	(7.3)	(8.6)	(11.3)	(12.0)	(12.7)
Personnel expenses	(7.1)	(10.1)	(13.0)	(13.4)	(13.9)
Other opex	(0.8)	(0.9)	(1.1)	(1.5)	(1.9)
EBITDA	4.3	6.2	8.0	8.5	9.0
D&A	(2.0)	(2.3)	(2.5)	(2.2)	(2.1)
EBIT	2.4	3.9	5.5	6.3	7.0
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	5.1	6.0	6.7
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	3.7	4.4	4.9

Balance sheet (€ m)	2024	2025	2026e	2027e	2028e
Net Working Capital	3.6	4.8	5.7	5.9	6.2
Net Fixed Assets	4.1	5.3	6.0	5.6	5.2
Equity Investments	0.0	0.0	0.0	0.0	0.0
Other M/L Term A/L	4.1	9.1	6.0	5.2	4.5
Net Invested Capital	11.7	19.2	17.6	16.7	15.8
Net Financial Debt	3.4	8.6	3.3	(2.1)	(7.9)
Minorities	(0.3)	(0.2)	(0.1)	(0.1)	0.0
Group's Shareholders Equity	8.6	10.7	14.5	18.8	23.7
Financial Liabilities & Equity	11.7	19.2	17.6	16.7	15.8

Cash Flow statement (€ m)	2024	2025	2026e	2027e	2028e
Net income before minorities	0.0	2.6	3.8	4.4	4.9
Depreciation	2.0	2.3	2.5	2.2	2.1
Other non-cash charges	2.2	1.4	2.0	0.5	0.5
Cash Flow from Oper. (CFO)	4.2	6.4	8.3	7.1	7.5
Change in NWC	(2.8)	(1.3)	(0.9)	(0.2)	(0.2)
FCF from Operations (FCFO)	1.4	5.1	7.4	6.9	7.3
Net Investments (CFI)	(3.2)	(6.9)	(2.1)	(1.5)	(1.5)
Free CF to the Firm (FCFF)	(1.8)	(1.8)	5.4	5.4	5.8
CF from financials (CFF)	4.8	1.7	(4.2)	(2.0)	(1.6)
Free Cash Flow to Equity (FCFE)	1.1	1.7	2.2	3.8	4.7

Financial ratios	2024	2025	2026e	2027e	2028e
EBITDA margin	17.9%	18.9%	18.9%	18.9%	18.9%
EBIT margin	9.8%	11.8%	13.0%	14.0%	14.6%
Net profit margin	1.4%	8.2%	8.8%	9.8%	10.3%
Tax rate	24.1%	26.0%	26.5%	26.5%	26.5%
Op. NWC/Sales	15.1%	14.9%	13.6%	13.3%	13.0%
Interest coverage x	10.3	10.9	13.8	21.5	30.3
Net Debt/EBITDA x	0.79	1.39	0.41	n.m.	n.m.
Net Debt-to-Equity x	0.40	0.80	0.23	n.m.	n.m.
ROIC	2.8%	13.8%	21.1%	26.1%	30.9%
ROCE	12.7%	14.5%	20.3%	21.2%	21.0%
ROACE	14.9%	17.1%	20.5%	22.1%	22.1%
ROE	3.8%	24.6%	25.7%	23.2%	20.6%
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	0.38	0.45	0.50
EBITDA €	0.44	0.64	0.83	0.88	0.93
EBIT €	0.24	0.40	0.57	0.65	0.71
BV €	0.85	1.09	1.47	1.93	2.43
FCFO €	0.14	0.52	0.76	0.71	0.75
FCFF €	(0.18)	(0.19)	0.55	0.55	0.59
FCFE €	0.11	0.17	0.22	0.39	0.48
Dividend €	0.00	0.00	0.00	0.00	0.00

H1-26 Results

Lindbergh reported a solid set of H1-26 results, confirming the group's growth path, with profitability expanding faster than revenues at operating level and leverage declined below 1.0x NFP/EBITDA$_{LTM}$. The historical Network & Warehouse Management division is back to organic growth, driven by a recovery among the main historical clients and the start of services for new ones, and despite the loss of a service for its main client. However, growth remains largely driven by the perimeter: HVAC accounted for ca. 77% of the € 5.0m revenue increase, mainly thanks to the consolidation of the companies acquired during 2025.

Table 1 - Lindbergh, H1-26 results summary

€ m	H1-26	H1-25	% YoY
Network & Warehouse Management	*6.7*	*6.2*	*7.7*
Waste Management / Circular Economy	*2.9*	*2.3*	*28.5*
HVAC	*11.0*	*7.2*	*53.8*
Sales	**20.6**	**15.6**	***31.8***
Δ in finished products + Δ in WIP	0.0	0.0	
Other revenues	0.2	0.2	
Total Revenues	**20.8**	**15.8**	***31.6***
Raw material and processing	(4.4)	(3.6)	
Services	(5.3)	(4.0)	
Personnel expenses	(6.9)	(4.9)	
Other opex	(0.5)	(0.6)	
EBITDA	**3.7**	**2.8**	***32.8***
% margin	*17.8*	*17.7*	
D&A	(1.3)	(1.1)	
EBIT	**2.5**	**1.7**	***42.0***
% margin	*11.8*	*10.9*	
Financials	(0.2)	(0.2)	
Pre-Tax Profit	**2.3**	**1.6**	***44.6***
% margin	*10.8*	*9.9*	
Income taxes	(0.7)	(0.5)	
Tax rate	*31.7%*	*29.1%*	
Minorities	(0.0)	(0.0)	
Group's Net Profit	**1.5**	**1.1**	***42.0***
% margin	*7.3*	*6.8*	
NFP debt/(cash) *	**7.0**	**8.6**	**(19.0)**

*Source: Company data, * compared to FY-25*

Total revenues came in at € 20.8m, up 31.6% YoY from € 15.8m in H1-25. Growth remains largely driven by the perimeter, with HVAC accounting for ca. 77% of the € 5.0m revenue increase, mainly thanks to the consolidation of the companies acquired during 2025.

In particular, **HVAC grew 53.8% YoY to € 11.0m** and now represents 53% of sales (46% in H1-25). **Waste Management / Circular Economy rose 28.5% to € 2.9m** (14% of total sales), mainly thanks to the consolidation of SDS Service acquired at the end of 2025. **Network & Warehouse Management organically increased by 7.7% to € 6.7m** (33% of total sales): growth stems from a recovery among the main historical clients and the start of services for new ones. The figure is all the more encouraging as the inbound transport services from the German central warehouse of the main client ceased between March and April 2026, when the client started operating from a logistics platform in Italy.

EBITDA totalled € 3.7m (+32.8% YoY), 17.8% margin (vs 17.7% in H1-25). The higher incidence of personnel costs (33.1% of revenues vs 30.6%), reflecting in our view the increasing weight of HVAC, was offset by lower incidence of raw materials (21.4% vs 23.4%) and other operating costs (2.5% vs 3.6%), while services were broadly stable at 25.3% of revenues. The H1 margin sits below the 18.8% we forecast for FY-26e, but the same seasonal gap was visible in 2025 (H1-25 17.7% vs FY-25 18.9%).

On the profitability side, management pointed to **operating leverage in Network & Warehouse Management and efficiency gains in HVAC as the main drivers of margin improvement**, while margins in Waste Management / Circular Economy declined slightly on the repricing of the CircularItalie project with LVMH and the ongoing optimisation of SDS Service.

HVAC EBITDA margin declined slightly YoY, largely due to the consolidation of the companies acquired in 2025, Alpiclima above all (contributing to the P&L for the first time in H1-26), which operates at EBITDA margins of around 10%, i.e. below the divisional average. This dilutive effect was partly offset by the operational efficiency gains highlighted by management.

Table 2 - Lindbergh, H1-26 EBITDA by business division

€ m	H1-26	H1-25	% YoY
EBITDA	**3.7**	**2.8**	**32.8**
EBITDA Lindbergh SpA (N&WM + WM/CE)	*2.1*	*1.7*	*25.2*
EBITDA SMIT Srl (HVAC)	*1.6*	*1.1*	*44.6*
% EBITDA margin	***17.8***	***17.7***	
% EBITDA margin Lindbergh SpA (N&WM + WM/CE)	*21.7*	*19.8*	
% EBITDA margin SMIT Srl (HVAC)	*14.3*	*15.6*	

Source: Company data

EBIT was € 2.5m (+42.0% YoY), with the **margin widening by ca. 100bps to 11.8%** (10.8% in H1-25), as D&A grew more slowly than revenues. **Group's Net Profit totalled € 1.5m, 7.3% margin**, up by 42.0% YoY (€ 1.1m in H1-25).

Net Financial Position improved to € 7.0m from € 8.6m at FY-25 (**1.0x NFP/EBITDA$_{LTM}$** vs 1.4x at year-end 2025), in the absence of new acquisitions in the semester. We note that € 6.5m of the NFP is made up of IFRS 16 lease liabilities (€ 3.5m) and deferred payments for past acquisitions (€ 3.0m, down from € 3.7m). Operating cash flow was € 2.1m (€ 2.6m in H1-25). Capex amounted to € 0.9m (€ 0.4m in H1-25), including the € 0.55m purchase of the real estate assets used by SDS Service. Cash and equivalents stood at € 4.5m.

Table 3 - Lindbergh, H1-26 Op. NWC

€ m	H1-26	FY-25	% YoY	Δ € m
Inventories	2.6	2.6	*0.2*	0.0
Receivables	8.9	8.2	*7.8*	0.6
Payables	(5.2)	(6.0)	*13.5*	0.8
Op. NWC	**6.3**	**4.8**	***30.4***	**1.5**
Op. NWC/Sales$_{LTM}$ (%)	***16.9%***	***14.9%***		

Source: Company data

Estimates, Valuation & Risks

Management expects H2-26 growth in line with H1 for Network & Warehouse Management and Waste / Circular Economy, while HVAC should show the usual seasonal step-up, particularly in the last quarter of the year. Inorganic growth, primarily in HVAC, remains a cornerstone of the strategy.

On our calculations, our FY-26e imply H2 revenues of ca. € 21.4m (+26% YoY) and EBITDA of ca. € 4.2m (ca. 20% margin, in line with H2-25). H1 accounted for ca. 49% of our FY-26e total revenues and ca. 46% of EBITDA, broadly consistent with last year's seasonality (48% and 45%, respectively). Following the H1-26 results, **we have fine-tuned our forecasts** to factor in: 1) slightly higher top line growth, and 2) minor adjustments regarding profitability and D&A. The combined result is an **average 0.8% and 0.8% increase in Total Revenues and Adjusted EBITDA**, respectively, in 2026-28.

Table 4 – Lindbergh, 2026e new/old estimates

€ m	New	Old	Δ %	Δ € m
Total Revenues	**42.5**	**42.2**	***0.7***	**0.3**
EBITDA	**8.0**	**8.0**	***1.2***	**0.1**
% margin	*18.9*	*18.8*		
EBIT	**5.5**	**5.7**	***(3.8)***	**(0.2)**
% margin	*13.0*	*13.6*		
Net Profit	**3.7**	**3.9**	***(4.0)***	**(0.2)**
% margin	*8.7*	*9.2*		
Net debt / (cash)	**3.3**	**3.7**	***(10.9)***	**(0.4)**

Source: CFO SIM

Table 5 – Lindbergh, 2027e new/old estimates

€ m	New	Old	Δ %	Δ € m
Total Revenues	**45.1**	**44.8**	***0.7***	**0.3**
EBITDA	**8.5**	**8.5**	***0.7***	**0.1**
% margin	*18.9*	*18.9*		
EBIT	**6.3**	**6.5**	***(2.8)***	**(0.2)**
% margin	*14.0*	*14.5*		
Net Profit	**4.4**	**4.5**	***(2.7)***	**(0.1)**
% margin	*9.7*	*10.0*		
Net debt / (cash)	**(2.1)**	**(1.5)**	***35.0***	**(0.5)**

Source: CFO SIM

Table 6 – Lindbergh, 2028e new/old estimates

€ m	New	Old	Δ %	Δ € m
Total Revenues	**47.8**	**47.3**	***1.0***	**0.5**
EBITDA	**9.0**	**9.0**	***0.4***	**0.0**
% margin	*18.9*	*19.0*		
EBIT	**7.0**	**7.1**	***(1.9)***	**(0.1)**
% margin	*14.6*	*15.0*		
Net Profit	**4.9**	**5.0**	***(1.7)***	**(0.1)**
% margin	*10.2*	*10.5*		
Net debt / (cash)	**(7.9)**	**(7.2)**	***8.9***	**(0.6)**

Source: CFO SIM

Moreover, CFO has updated the DCF valuation criteria as well as the SOTP valuation: in our DCF, we have brought the Risk-Free Rate up-to-date and refreshed the beta. In our SOTP, we now consider 2027-28e as the reference years for the valuation, weighted 50% each, reflecting the roll-forward of the valuation horizon. However, **we have decided to move to a DCF-only valuation approach**, following the recent de-rating of the peer universe, which has weighed on the SOTP valuation. The updated DCF yields a **new PT of € 13.20/s** (€ 11.20).

Despite the higher PT, **we move our rating to Neutral (Buy):** since the publication of our IoC in April, the share price has rallied sharply (+53%). The rating change is therefore valuation-driven and does not reflect a deterioration in our view of the investment case.

At current levels, the stock appears to price in a more ambitious M&A scenario than our base case, which is purely organic. **In our view, the market is likely ascribing meaningful value to the continuation of the HVAC consolidation strategy**, implicitly assuming a pace of bolt-on acquisitions broadly consistent with the one observed since 2023. Our M&A scenario analysis suggests that additional HVAC acquisitions of ca. € 0.8-1.0m EBITDA per year, executed at ~4.5x EV/EBITDA, could bring group EBITDA to ca. € 11.8m by 2028, which would go a long way towards justifying current multiples. In this context, we also note that Abdiel Capital, a New York-based fund specialising in long-term investments in high-growth listed companies, crossed the 5% threshold in February 2026, which we read as a signal that **institutional investors are already positioning for the value creation potential of the group's Buy & Build strategy**.

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 7 - 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.)	3.75%
Beta levered (x)	0.77
Required ROE	**10.6%**

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 = 0.77 (previously 0.90)** is the peers' median 5Y unlevered beta, re-levered to Lindbergh's current capital structure.

Table 8 - Lindbergh, DCF model

€ m	2026e	2027e	2028e	2029e	2030e	TV
EBIT	5.5	6.3	7.0	9.9	10.9	
Tax rate	26.5%	26.5%	26.5%	26.5%	26.5%	
NOPAT	**4.1**	**4.6**	**5.1**	**7.3**	**8.0**	
Δ working capital	(0.9)	(0.2)	(0.2)	(0.1)	0.0	
Depreciation	2.5	2.2	2.1	1.8	1.5	
Investments	(2.1)	(1.5)	(1.5)	(1.5)	(1.5)	
Free Cash Flows	**3.6**	**5.1**	**5.5**	**7.5**	**8.0**	**151.3**
Present Value	3.6	4.7	4.7	5.9	5.9	**111.8**
WACC	7.4%	7.4%	7.4%	7.4%	7.4%	
Long-term growth rate	**2.0%**					

Source: CFO SIM, Refinitiv Workspace

Table 9 - Lindbergh, DCF derived from:

€ m	
Enterprise value € m	**136.6**
thereof terminal value	*81.8%*
NFP FY-25	(8.6)
Pension provision	(2.6)
Equity value € m	**125.3**
#m shares (excl. treasury shares)	9.50
Equity value €/s	**13.20**
% upside/(downside)	*-10.5%*

Source: CFO SIM

The application **of our DCF model generates an equity value of € 125.3m, € 13.20/s for Lindbergh**.

The following tables illustrate the sensitivity of the equity value per share 1) compared to changes in **WACC** (range between 6.66% and 8.16%) and **terminal growth rate** (range between 1.25% and 2.75%), and 2) compared to changes in **risk-free rate** (range between 3.00% and 4.50%) and **Equity Risk Premium** (range between 8.25% and 9.75%).

Table 10 - 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%
	6.66%	13.50	14.10	14.80	15.50	16.40	17.30	18.40
	6.91%	12.80	13.40	14.00	14.70	15.40	16.30	17.20
	7.16%	12.20	12.70	13.30	13.90	14.60	15.30	16.10
WACC	**7.41%**	11.70	12.10	12.60	**13.20**	13.80	14.50	15.20
	7.66%	11.20	11.60	12.10	12.60	13.10	13.70	14.30
	7.91%	10.70	11.10	11.50	12.00	12.50	13.00	13.60
	8.16%	10.30	10.60	11.00	11.40	11.90	12.40	12.90

Source: CFO SIM

Table 11 - 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%
	3.00%	15.70	15.30	14.90	14.50	14.20	13.80	13.50
	3.25%	15.20	14.80	14.40	14.10	13.70	13.40	13.10
	3.50%	14.70	14.30	13.90	13.60	13.30	13.00	12.70
Risk-free	**3.75%**	14.20	13.80	13.50	**13.20**	12.90	12.60	12.30
	4.00%	13.70	13.40	13.10	12.80	12.50	12.20	12.00
	4.25%	13.30	13.00	12.70	12.40	12.20	11.90	11.60
	4.50%	12.90	12.60	12.30	12.10	11.80	11.60	11.30

Source: CFO SIM

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 an M&A scenario**.

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 12 - 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	36,804	39,815	4,616	11.6%	8.0%	15.0%	18.8%	10.4%	1.9
Sinotrans Ltd	CHN	5,567	12,468	721	5.8%	3.3%	8.0%	4.3%	n.a.	n.m.
XPO Inc	USA	18,864	8,093	1,364	16.9%	9.3%	16.9%	24.8%	13.6%	1.8
GXO Logistics Inc	USA	4,711	12,474	852	6.8%	7.2%	11.0%	20.4%	4.5%	3.3
Median Network Management		**12,215**	**12,471**	**1,108**	**9.2%**	**7.6%**	**13.0%**	**19.6%**	**10.4%**	**1.9**
Casella Waste Systems Inc	USA	4,759	1,879	429	22.8%	11.5%	14.9%	35.4%	6.3%	2.7
Groupe Pizzorno Environnement SA	FRA	250	280	53	18.9%	2.0%	-4.0%	14.7%	20.9%	0.3
Seche Environnement SA	FRA	544	1,338	262	19.6%	5.5%	14.9%	23.0%	5.7%	2.7
Waste Management Inc	USA	74,602	23,572	7,327	31.1%	6.6%	9.3%	11.0%	11.9%	2.7
Median Waste Management		**2,651**	**1,608**	**345**	**21.2%**	**6.0%**	**12.1%**	**18.9%**	**9.1%**	**2.7**
Bravida Holding AB	SWE	2,695	2,650	230	8.7%	5.2%	9.1%	11.9%	14.7%	0.6
Comfort Systems USA Inc	USA	54,744	11,408	2,048	18.0%	26.6%	36.3%	37.7%	n.a.	n.m.
Spie SA	FRA	7,122	11,240	1,132	10.1%	6.8%	8.9%	15.8%	10.4%	2.0
Watsco Inc	USA	10,558	6,503	656	10.1%	5.5%	8.5%	8.9%	22.0%	n.m.
Median HVAC		**8,840**	**8,872**	**894**	**10.1%**	**6.2%**	**9.0%**	**13.8%**	**14.7%**	**1.3**
Lindbergh SpA	**ITA**	**145**	**43**	**8**	**18.9%**	**13.4%**	**13.3%**	**21.5%**	**20.3%**	**0.4**

Sources: CFO SIM, Refinitiv Workspace

Table 13 - Lindbergh, peer group EV multiple table

x	Sales FY1	Sales FY2	Sales FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3
DSV A/S	1.14	1.10	1.07	9.9	8.3	7.8
Sinotrans Ltd	0.36	0.32	0.29	6.2	5.5	5.3
XPO Inc	2.64	2.44	2.26	15.6	13.8	12.1
GXO Logistics Inc	0.60	0.53	0.50	8.8	7.5	6.7
Median Network Management	**0.87**	**0.82**	**0.78**	**9.3**	**7.9**	**7.2**
Casella Waste Systems Inc	3.16	2.91	2.73	13.8	12.5	11.6
Groupe Pizzorno Environnement SA	0.96	0.85	0.74	5.1	4.5	4.0
Seche Environnement SA	0.93	0.89	0.82	4.7	4.4	3.9
Waste Management Inc	4.02	3.77	3.56	12.9	11.9	11.1
Median Waste Management	**2.06**	**1.90**	**1.77**	**9.0**	**8.2**	**7.5**
Bravida Holding AB	1.07	0.95	0.91	12.3	10.7	10.0
Comfort Systems USA Inc	4.61	3.77	3.14	25.7	20.7	15.8
Spie SA	0.84	0.75	0.68	8.3	7.4	6.7
Watsco Inc	1.54	1.44	1.34	15.2	13.7	12.1
Median HVAC	**1.30**	**1.20**	**1.12**	**13.8**	**12.2**	**11.1**
Lindbergh SpA	**3.47**	**3.16**	**2.86**	**18.4**	**16.7**	**15.1**
% premium/(discount) to NM peers	*n.m.*	*n.m.*	*n.m.*	*96.9*	*n.m.*	*n.m.*
% premium/(discount) to WM peers	*69.0*	*66.0*	*61.1*	*n.m.*	*n.m.*	*n.m.*
% premium/(discount) to HVAC peers	*n.m.*	*n.m.*	*n.m.*	*33.4*	*36.7*	*36.6*

Sources: CFO SIM, Refinitiv Workspace

Table 14 - Lindbergh, peer group EV and price multiple table

x	EBIT FY1	EBIT FY2	EBIT FY3	PER FY1	PER FY2	PER FY3
DSV A/S	14.1	11.4	10.2	19.0	14.2	12.3
Sinotrans Ltd	15.5	14.0	12.2	12.7	12.3	12.1
XPO Inc	23.9	20.1	17.0	32.8	27.7	23.4
GXO Logistics Inc	15.7	12.8	10.9	15.1	13.0	10.8
Median Network Management	**15.6**	**13.4**	**11.5**	**17.1**	**13.6**	**12.2**
Casella Waste Systems Inc	44.1	35.4	31.9	65.0	56.0	42.0
Groupe Pizzorno Environnement SA	7.0	6.2	5.4	9.0	8.8	8.7
Seche Environnement SA	11.1	9.5	8.0	16.3	11.4	8.8
Waste Management Inc	20.8	18.8	17.2	25.6	23.2	21.3
Median Waste Management	**15.9**	**14.1**	**12.6**	**20.9**	**17.3**	**15.1**
Bravida Holding AB	16.4	13.8	12.7	21.0	17.7	16.2
Comfort Systems USA Inc	26.9	21.6	17.0	36.0	29.5	23.9
Spie SA	11.9	10.4	9.5	13.9	12.4	11.2
Watsco Inc	15.7	14.2	12.7	26.0	23.8	21.3
Median HVAC	**16.0**	**14.0**	**12.7**	**23.5**	**20.7**	**18.8**
Lindbergh SpA	**26.7**	**22.6**	**19.6**	**38.9**	**33.1**	**29.5**
% premium/(discount) to NM peers	*71.0*	*68.5*	*70.6*	*n.m.*	*n.m.*	*n.m.*
% premium/(discount) to WM peers	*67.7*	*59.8*	*55.9*	*85.7*	*91.7*	*95.7*
% premium/(discount) to HVAC peers	*66.4*	*61.8*	*54.0*	*65.6*	*60.0*	*57.4*

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 15 - 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	9.3	38.0	37%
SMIT Srl (HVAC) - as-is	4.0	13.8	54.6	53%
Additional M&A (HVAC)	0.8	13.8	11.0	11%
Total	**8.8**	**11.7**	**103.6**	**100%**
NFP incl. M&As			(6.5)	
Pension Provision			(2.6)	
Equity Value			**94.5**	
#m shares (excl. treasury shares)			9.5	
Equity Value Per share - €/s			**9.90**	

Source: CFO SIM, Refinitiv Workspace

Table 16 - 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	7.9	34.6	32%
SMIT Srl (HVAC) - as-is	4.1	12.2	50.6	47%
Additional M&A (HVAC)	1.8	12.2	22.0	21%
Total	**10.3**	**10.4**	**107.2**	**100%**
NFP incl. M&As			(5.1)	
Pension Provision			(2.6)	
Equity Value			**99.5**	
#m shares (excl. treasury shares)			9.5	
Equity Value Per share - €/s			**10.50**	

Source: CFO SIM, Refinitiv Workspace

Table 17 - 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	7.2	33.9	30%
SMIT Srl (HVAC) - as-is	4.4	11.1	48.1	43%
Additional M&A (HVAC)	2.8	11.1	31.0	27%
Total	**11.8**	**9.5**	**112.9**	**100%**
NFP incl. M&As			(3.3)	
Pension Provision			(2.6)	
Equity Value			**107.0**	
#m shares (excl. treasury shares)			9.5	
Equity Value Per share - €/s			**11.30**	

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 2027-28**, weighted 50% each, vs 2026-28 (weighted 50%, 40% and 10%, respectively) at initiation, reflecting the roll-forward of the valuation horizon. Based on this approach, we obtain an **equity value per share of € 10.90 (€ 11.60).** The decrease is attributable to the lower peers' multiples, which more than offset the roll-forward of the valuation horizon.

Table 18 - Lindbergh, Sum of the Parts equity value assessment summary

Summary	Weight	EqV per share - €/s
2026e	0%	9.90
2027e	50%	10.50
2028e	50%	11.30
Equity Value Per Share		**10.90**
% upside/(downside)		*-26.1%*

Source: CFO SIM

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 +767%)**, and reached an intraday 1Y maximum price of € 15.10/s on 06-Oct-26 and a minimum level of € 6.00/s on 17-Oct-25.

Table 19 - Lindbergh, peer group and index absolute performance

%	1D	1W	1M	3M	6M	YTD	1Y
DSV A/S	(1.7)	(2.6)	(12.9)	(30.2)	(30.0)	(29.6)	(13.5)
Sinotrans Ltd	(1.2)	2.6	2.0	29.6	6.4	9.1	3.4
XPO Inc	(1.7)	2.5	(2.1)	(11.8)	(14.8)	32.7	36.2
GXO Logistics Inc	(0.9)	3.5	(0.4)	(7.8)	(18.9)	(12.6)	(15.2)
Median Network Management	**(1.4)**	**2.6**	**(1.3)**	**(9.8)**	**(16.8)**	**(1.8)**	**(5.0)**
Casella Waste Systems Inc	2.0	4.2	(8.2)	(15.3)	(3.4)	(14.5)	(8.9)
Groupe Pizzorno Environnement	0.0	0.3	(0.1)	1.1	3.1	7.3	6.6
Seche Environnement SA	(1.7)	(7.0)	(13.2)	(9.9)	(17.3)	(6.3)	(3.6)
Waste Management Inc	0.5	2.5	(3.5)	(10.7)	(9.7)	(4.9)	(4.0)
Median Waste Management	**0.3**	**1.4**	**(5.8)**	**(10.3)**	**(6.6)**	**(5.6)**	**(3.8)**
Bravida Holding AB	(2.5)	(2.6)	2.4	18.5	40.8	63.9	56.5
Comfort Systems USA Inc	(4.2)	5.3	7.8	3.3	14.2	86.6	113.3
Spie SA	(1.7)	(1.0)	(4.3)	(15.2)	(12.4)	(15.1)	(7.2)
Watsco Inc	(2.8)	(6.6)	(8.7)	(25.7)	(27.7)	(16.1)	(28.7)
Median HVAC	**(2.7)**	**(1.8)**	**(1.0)**	**(5.9)**	**0.9**	**24.4**	**24.6**
Lindbergh SpA	**0.3**	**1.7**	**15.2**	**7.3**	**56.3**	**89.1**	**125.5**
MSCI World Index	(0.5)	1.1	0.4	3.0	11.2	11.9	14.5
EUROSTOXX	(1.5)	(1.4)	(2.3)	(1.1)	3.1	6.4	10.1
FTSE Italia All Share	(2.5)	(2.7)	(3.5)	(3.5)	6.1	10.2	14.9
FTSE Italia STAR	(1.6)	0.1	0.7	2.7	8.1	(1.3)	(0.7)
FTSE Italia Growth	(1.1)	0.2	1.9	3.7	10.7	9.6	7.4

Source: Refinitiv Workspace

Table 20 - Lindbergh, relative performance

%	1D	1W	1M	3M	6M	YTD	1Y
to MSCI World Index	0.9	0.6	14.8	4.2	45.0	77.2	111.1
to EUROSTOXX	1.9	3.2	17.5	8.3	53.2	82.7	115.4
to FTSE Italia All Share	2.8	4.4	18.8	10.8	50.1	78.9	110.6
to FTSE Italia STAR	2.0	1.6	14.5	4.6	48.1	90.4	126.3
to FTSE Italia Growth	1.5	1.5	13.4	3.6	45.6	79.5	118.2
to Network Management peers	1.8	(0.8)	16.5	17.1	73.1	90.9	130.5
to Waste Management peers	0.1	0.3	21.0	17.6	62.8	94.7	129.3
to HVAC peers	3.0	3.5	16.2	13.2	55.4	64.7	100.9

Source: Refinitiv Workspace

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**.

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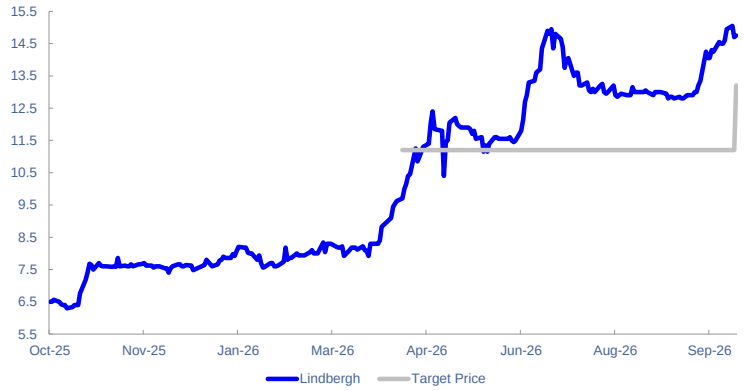

DATE	TARGET PRICE	RATING
08/10/2026	€13.20	NEUTRAL
13/04/2026	€11.20	BUY

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- a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
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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.