# Lindbergh S.p.A.

Commercial & Professional Services

KT&PARTNERS

## Core Back at Growth

**HOLD | Fair Value: €14.7 (€12.0) | Current Price: €14.5 | Upside: +1%**

**Research Update**

October 12th, 2026 – 7.00 h

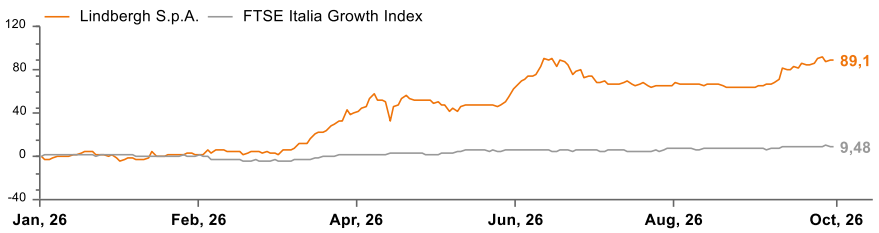
| € Million | FY24 | FY25 | FY26E | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| Total Revenues | 24.1 | 32.8 | 42.9 | 48.6 | 54.7 | 61.1 |
| EBITDA | 4.3 | 6.2 | 7.9 | 9.1 | 10.3 | 11.7 |
| *margin* | *17.9%* | *18.9%* | *18.5%* | *18.7%* | *18.9%* | *19.2%* |
| Group Net Profit | 0.0 | 2.6 | 3.5 | 4.2 | 4.7 | 5.6 |
| *margin* | *0.1%* | *8.0%* | *8.1%* | *8.6%* | *8.6%* | *9.2%* |
| Free Cash Flows | (1.2) | (4.5) | (0.5) | (1.5) | (1.5) | (1.5) |
| Net Debt (Net Cash) | 3.4 | 8.6 | 6.5 | 4.6 | 0.9 | (2.6) |

***1H26 Financial Results.*** 1H26 total revenues reached €20.8mn, up 31.6% YoY from €15.8mn, with no acquisitions in the period and HVAC now at c.53% of Group revenues. HVAC closed at €11.0mn (€7.2mn in 1H25, €7.9mn in 2H25), on the full consolidation of the 2025 acquisitions, Alpiclima in particular. Network Management grew 7.7% YoY to €6.7mn, entirely organic, despite the end of inbound transport services for the Group's main client, while Waste Management rose 28.5% to €2.9mn, mainly thanks to the customers acquired with SDS. EBITDA was €3.7mn, up 32.8% YoY, with a broadly stable 17.8% margin. Lindbergh SpA expanded its margin to 21.7%, c.200bps above 1H25, as Network Management growth more than offset the CircularItalie price revision and the ongoing SDS integration, while Smit declined to 14.3% from 15.6% on Alpiclima's dilution. Net debt fell to €7.0mn from €8.6mn at FY25, including €3.5mn of IFRS 16 leases and €3.0mn of noncurrent deferred acquisition payables, with net bank debt stable at €0.5mn. Operating cash flow of €2.1mn (56% of EBITDA) more than covered capex and leases, while M&A had a neutral effect.

***Change in Estimates.*** FY26E revenues are broadly unchanged at €42.9mn (up 30.8% YoY), as higher Network Management, after 7.7% organic growth in 1H26, partly offsets lower HVAC and Waste Management. FY26E EBITDA falls 3% to €7.9mn (18.5% margin, prior 18.8%), mainly reflecting Alpiclima's dilution on the HVAC margin. From FY27E we halve our HVAC M&A assumption to €3mn of acquired revenues per year, on top of 5% organic growth. FY26E net debt is revised to €6.5mn (0.8x EBITDA, prior €10.5mn) on lower M&A outflows and capex.

***Valuation.*** Our valuation is based on a blended approach combining DCF and peers' market multiples (EV/EBITDA) applied to FY25A–27E period. Averaging the two methodologies, the company's fair value stands at €139.5mn, or €14.7ps, aligned with current share price. The valuation corresponds to an implied EV/EBITDA multiple of 18.4x on FY26E EBITDA.

**Relative Performance Chart – YTD**





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| Market Data | |
|---|---|
| Mkt Cap (€ mn) | 137.7 |
| EV (€ mn) | 146.2 |
| Shares out. (mn) | 9.74 |
| Free Float | 41% |

| Market multiples | 2026E | 2027E |
|---|---|---|
| EV / Sales | | |
| *Lindbergh (KT Valuation)* | 3.4x | 3.0x |
| *Lindbergh (Market)* | 3.4x | 3.0x |
| *Comps Average* | 2.9x | 2.6x |
| *Lindbergh vs Average* | *16%* | *14%* |
| EV/EBITDA | | |
| *Lindbergh (KT Valuation)* | 18.4x | 16.1x |
| *Lindbergh (Market)* | 18.1x | 15.9x |
| *Comps Average* | 15.4x | 14.2x |
| *Lindbergh vs Average* | *18%* | *12%* |

| Stock Data | |
|---|---|
| Avg. Daily Turnover 90d (€ k) | 74.6 |
| Price Change 1w (%) | 3.2 |
| Price Change 1m (%) | 11.5 |
| Price Change YTD (%) | 85.9 |


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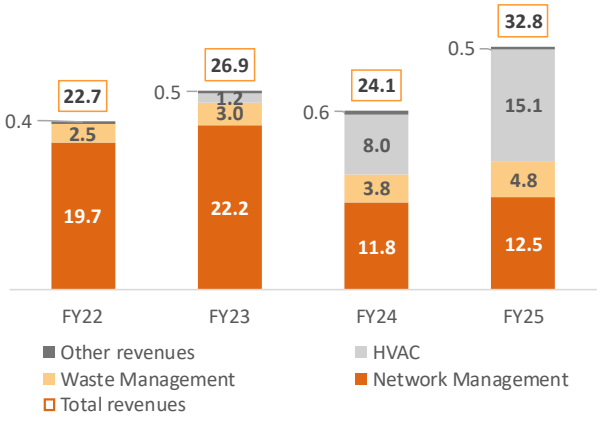
# Key Figures

| Per Share Data | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|
| Total shares outstanding (mn) | 8.5 | 8.5 | 9.6 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 |
| 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 | 42.9 | 48.6 | 54.7 | 61.1 |
| *growth (%)* | 66% | 18.5% | -10.3% | 36% | 31% | 13.3% | 12.5% | 11.8% |
| EBITDA | 2.8 | 3.4 | 4.3 | 6.2 | 7.9 | 9.1 | 10.3 | 11.7 |
| *EBITDA margin (%)* | 12.4% | 12.7% | 17.9% | 18.9% | 18.5% | 18.7% | 18.9% | 19.2% |
| EBIT | 1.3 | 1.7 | 2.4 | 3.9 | 5.3 | 6.1 | 6.8 | 8.1 |
| *EBIT margin (%)* | 5.8% | 6.4% | 9.8% | 11.8% | 12.3% | 12.6% | 12.5% | 13.3% |
| Group Net Income | 0.9 | 1.2 | 0.0 | 2.6 | 3.5 | 4.2 | 4.7 | 5.6 |
| *Net Profit margin (%)* | 3.9% | 4.4% | 0.1% | 8.0% | 8.1% | 8.6% | 8.6% | 9.2% |
| **Balance Sheet (EUR million)** | | | | | | | | |
| Total fixed assets | 9.8 | 11.2 | 11.5 | 21.3 | 20.5 | 21.9 | 22.4 | 22.9 |
| Trade Working Capital (TWC) | (0.3) | 0.8 | 3.6 | 4.8 | 5.8 | 6.2 | 6.5 | 7.1 |
| Total Net capital employed | 8.8 | 11.2 | 13.5 | 23.4 | 23.6 | 25.4 | 26.2 | 27.3 |
| Net financial position/(Cash) | 3.1 | 3.8 | 3.4 | 8.6 | 6.5 | 4.6 | 0.9 | (2.6) |
| Group Shareholder's Equity | 5.2 | 6.0 | 8.3 | 10.6 | 14.1 | 18.3 | 22.9 | 28.6 |
| **Cash Flow (EUR million)** | | | | | | | | |
| Operating cash flow | 2.4 | 2.6 | 1.4 | 5.4 | 5.7 | 6.8 | 7.9 | 8.6 |
| Change in NWC | (0.2) | (0.3) | (2.1) | 0.1 | (1.5) | (0.4) | (0.3) | (0.6) |
| Capital expenditure | (4.0) | (2.4) | (1.9) | (6.2) | (1.9) | (2.6) | (2.3) | (2.3) |
| Free cash flow (pre M&A) | (1.7) | 0.2 | (0.5) | (0.8) | 3.8 | 4.2 | 5.6 | 6.3 |
| Free cash flow (post M&A) | (1.7) | (0.3) | (2.4) | (6.9) | 2.1 | 2.0 | 3.7 | 3.5 |
| **Enterprise Value (EUR million)** | | | | | | | | |
| Market Cap | 14.9 | 19.0 | 34.8 | 74.1 | 137.7 | 137.7 | 137.7 | 137.7 |
| Net financial position/(Cash) | 3.1 | 3.8 | 3.4 | 8.6 | 6.5 | 4.6 | 0.9 | (2.6) |
| 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 | 82.6 | 144.1 | 142.1 | 138.4 | 135.0 |
| **Ratios** | | | | | | | | |
| ROCE | 14.8% | 15.3% | 17.4% | 16.6% | 22.3% | 24.2% | 26% | 30% |
| ROE | 16.7% | 19.3% | 3.9% | 24% | 25% | 23% | 20% | 20% |
| Interest Cover on EBIT | 15.7x | 11.1x | 10.3x | 10.9x | 12.5x | 18.8x | 20.9x | 24.9x |
| NFP/EBITDA | 1.12x | 1.11x | 0.79x | 1.39x | 0.82x | 0.50x | 0.08x | -0.22x |
| Gearing - Debt/equity | 52% | 45% | 57% | 52% | 30% | 23% | 18% | 15% |
| TWC/Total Revenues | -0.01x | 0.03x | 0.15x | 0.15x | 0.14x | 0.13x | 0.12x | 0.12x |
| Free Cash Flow Yield | -11.2% | 0.9% | -1.4% | -1.0% | 2.7% | 3.0% | 4.1% | 4.6% |
| **Multiples (x)** | | | | | | | | |
| EV/Sales | 0.8x | 0.9x | 1.6x | 2.5x | 3.4x | 3.0x | 2.6x | 2.4x |
| EV/EBITDA | 6.4x | 6.7x | 8.8x | 13.3x | 18.1x | 15.9x | 13.9x | 12.3x |
| P/E | 17.0x | 16.4x | n.m. | 28.7x | 39.5x | 32.9x | 29.4x | 24.5x |

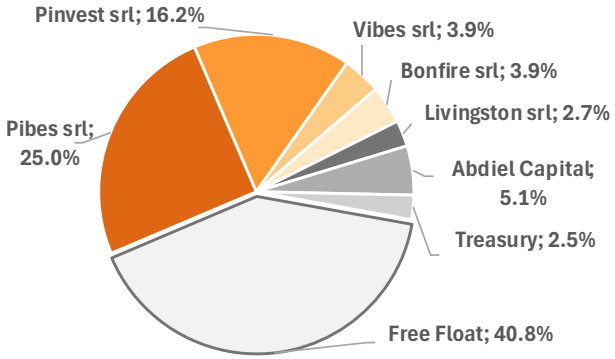
*Source: Company Data (2022-2025), KT&Partners' Forecasts (2026-2029E)*

# Key Charts

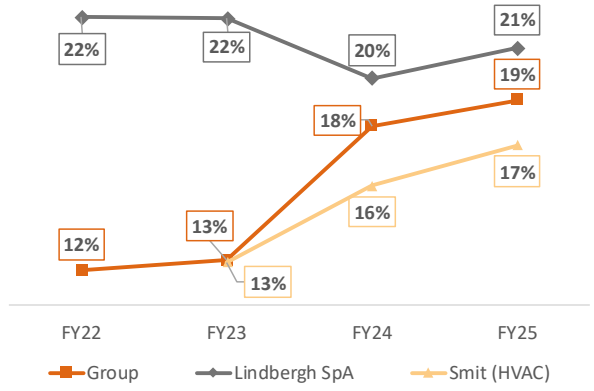
**Revenues Breakdown by Division FY22-25 (€mn)**



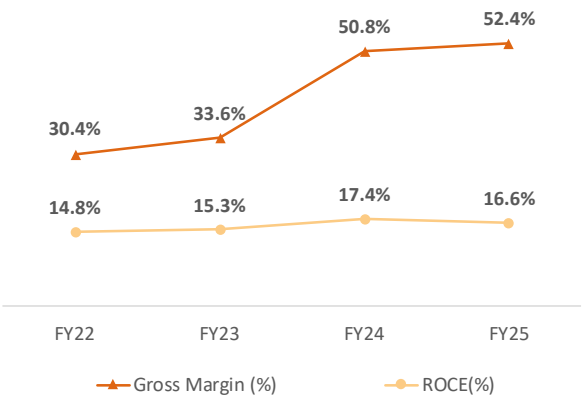

**Shareholding Structure (%, as of Sept. 10th, 2026)**



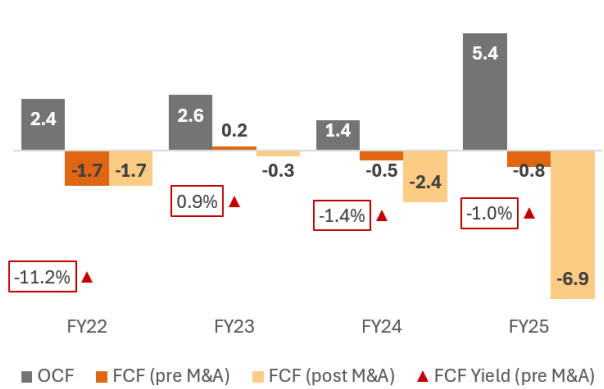

**EBITDA Margin by Business Entity (%)**



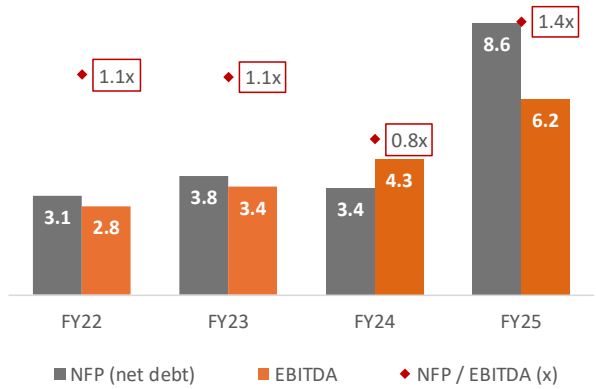

**Margin Expansion and ROCE Evolution (%)**




**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.*** Since 2023, LDB has been building through Smit the first national network of HVAC installation and maintenance technicians within a single group. The market is highly fragmented: according to the company, it is worth c.€12bn and counts c.12,000 structured firms and c.50,000 artisans, largely family-owned and facing succession issues. This allows acquisitions at 3-4.5x EV/EBITDA, with vendor loans of 3-4 years on average, sized to be covered by the targets' own cash generation. Between 2023 and 2025, Smit acquired 13 companies, paying c.€9mn by FY25, with a further c.€6mn of instalments scheduled through FY29. The BU reached €15.1mn revenues in FY25 at a c.17% EBITDA margin, by centralizing back-office functions, keeping field operations local and leveraging NM's night distribution of spare parts. The focus is on bolt-on deals in provincial areas and on maintenance, with installation targeted at c.20% of BU revenues, for more recurring revenues and predictable cash conversion. We project a 2025A-29E revenue CAGR of 24% for the BU, assuming 5% organic growth and €3mn of acquired revenues per year from FY27E, a slower M&A pace than in 2025.

***Niche Services with No Direct Competitor in Italy.*** Network Management delivers parts, consumables and services overnight directly into technicians' vans, a low-volume, high-complexity service with a high cost per unit that standard couriers such as UPS or DHL do not offer. Value-added services, deep IT integration with clients and the licences required to handle waste make the model hard to replicate. The division achieved a c.12% 2020-25 revenue CAGR at an EBITDA margin above 20%. Waste Management focuses on industrial micro-waste, leveraging NM's night network and Lindbergh's licensed consolidation points: a service-driven model that volume-oriented waste operators would find uneconomical to replicate. The division grew at a 22% CAGR in 2020-25, with margins in line with NM.

***Circular Economy as Long-Term Upside for WM.*** Since May 2024, Lindbergh has managed production waste and unused materials of LVMH's maisons and their suppliers under CircularITALIE, a three-year agreement within a relationship dating back to 2013; the tariff revision agreed in 2026 aims at extending the partnership and replicating it with other brands of the group. With ReGenesis, launched in September 2024 with Temera, Lindbergh aims to move up the value chain, supplying luxury clients with traceable recycled materials made from their own waste. The in-house dismantling plant in Colturano should support margins. We expect WM to remain the BU with the highest organic growth (12.5% p.a. from FY27E). The EU ban on the destruction of unsold apparel and footwear, in force for large companies since July 2026, treats recycling of unsold goods as destruction unless a derogation applies, and may reshape part of these flows, while production waste is not affected.

***Embedded Services and Long-Standing Client Relationships.*** Lindbergh's services are integrated into clients' daily operations and IT systems, making most NM and WM revenues recurring. Clients value reliability and service range more than price, and contracts include automatic fuel-price indexation. Relationships are long-standing, and revenues from the top three NM clients grew by 6.6% in FY25.

# Company Overview

Lindbergh S.p.A., founded in 2006 by Michele Corradi (CEO) and Marco Pomè (Chairman) and based in Pescarolo ed Uniti (Cremona), provides business services to companies operating field service networks, through three business units. Network Management (38% of FY25 revenues), the original business, supplies field technicians with spare parts, PPE, tools and services such as tool recalibration and workwear washing, delivered overnight directly into their vans, and collects the waste they generate. Waste Management & Circular Economy (15%) handles the collection, transport and disposal of industrial micro-waste through its own drivers and licensed consolidation points, expanded with the acquisition of SDS Service's business unit at the end of 2025, and develops circular economy projects for luxury clients. HVAC (46%), launched in 2023 and managed through the wholly-owned subsidiary Smit, provides installation and maintenance of heating, ventilation and air conditioning systems through a network of acquired local companies; we expect it to reach c.€36mn revenues by FY29E, c.60% of Group revenues.

Lindbergh has been listed on Euronext Growth Milan since December 2021. The founders' holding companies own c.41% of the share capital, and management as a whole c.52%; US fund Abdiel Capital became a significant shareholder (5.05%) in February 2026. Following the sale of its French night-delivery business at the end of 2024, the Group operates in Italy only, with more than 300 employees.

**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*

# Recent Developments

- **Inclusion in the Intermonte Valore Italia index and WITA ETF.** On July 2nd, 2026, Lindbergh was selected as one of the 100 constituents of the new Intermonte Valore Italia index. The index covers Borsa Italiana-listed SMEs with market cap below €1bn and outside the FTSE MIB. Constituents are screened on free float, governance, analyst coverage and leverage. Alongside it, Banca Generali, Investlinx and Intermonte launched the first actively managed, PIR-compliant ETF tracking the index universe (Investlinx Intermonte Valore Italia Active PIR UCITS ETF, ticker WITA). Banca Generali has committed €100mn in the first months, rising to €500mn over the medium term. As of October 07th, 2026, the ETF had net assets of €104.8mn across 87 equity holdings. It held 54,750 LDB shares currently worth €0.8mn. We view the inclusion as a positive for LDB's visibility and trading liquidity. Semi-annual index rebalancing is the main risk to monitor.

- **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).

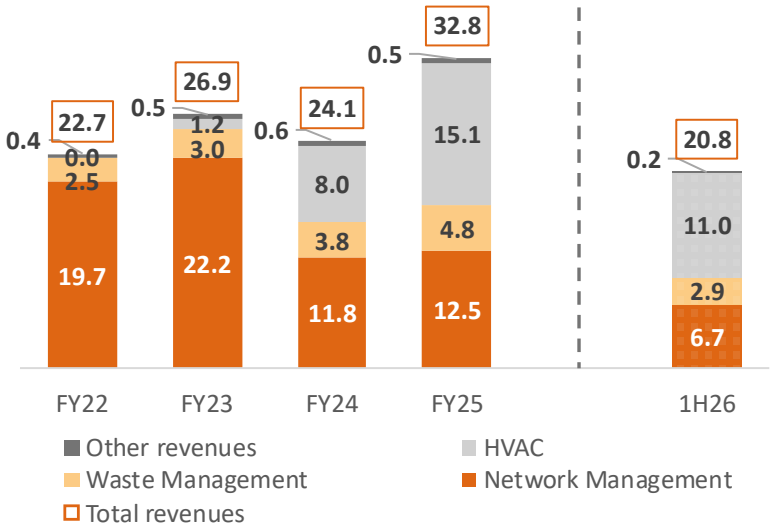
- **Closing of SDS Service business unit acquisition.** On November 13th, 2025, Lindbergh completed the acquisition of the business unit of SDS Service Srl, a Lombardy-based operator active in the collection, transport, and recovery of industrial waste in the Milan area. The acquired assets generated €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. In 1H26, Lindbergh completed the €0.55mn purchase of the Colturano plant used by SDS Service, which holds the waste recovery and management authorizations issued by the Metropolitan City of Milan and is therefore essential 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.

## 1H26 Financial Results

On September 23rd, 2026, Lindbergh S.p.A. released its 1H26 consolidated results, posting Total Revenues of €20.8mn, up 31.6% YoY from €15.8mn in 1H25, with HVAC now accounting for c.53% of Group revenues. No acquisitions were closed in the period and the perimeter was unchanged versus FY25, so YoY growth reflects the full consolidation of the 2025 deals and the return to organic growth of Network Management.

**Revenues Mix Transformation FY22-1H26 (€mn)**




*Source: KT&Partners' Elaboration on Company Data*

Breaking down by single BUs:

**Network Management** (32% of 1H26 Revenues) generated €6.7mn, up 7.7% YoY vs 1H25 and 7.5% HoH vs 2H25, entirely organic. Growth came despite the end, between March and April 2026, of inbound transport services from the German central warehouse of the Group's main client, which moved its operations to a logistics platform in Italy. It was driven by a higher number of technicians at existing clients and the start of services for two new clients, with at least two more expected to start in 2H26.

**Waste Management** (14%) reached €2.9mn, up 28.5% YoY and 13.4% HoH, mainly thanks to the customers acquired with SDS Service's business unit at the end of 2025, while revenues from historical clients were in line with 2025. The company expects to complete the SDS integration by year end.

**HVAC** (53%) closed 1H26 at €11.0mn, up from €7.2mn in 1H25 (€7.9mn in 2H25) largely due to the consolidation of the companies acquired in 2025, in particular Alpiclima (€7.8mn revenues in FY24, consolidated from 1st Jan 2026). The company does not yet report a comparable organic growth figure for the BU. As every year, 2H26 should benefit from seasonality, particularly in the fourth quarter.

**EBITDA** reached €3.7mn, up 32.8% YoY, at a 17.8% margin, broadly stable versus 17.7% in 1H25. The higher weight of personnel costs was offset by a lower incidence of purchased materials. By business entity, Lindbergh SpA (Network and Waste Management) posted EBITDA of €2.1mn, up 25%, with margin expanding to 21.7%, c.200bps higher than 1H25 and broadly flat vs 2H25. Network Management revenue growth more than offset slightly lower Waste Management profitability, following a price revision on the CircularItalie project and the ongoing SDS integration. Smit Group (HVAC) EBITDA rose to €1.6mn, while margin declined to 14.3% from 15.6%, mainly due to Alpiclima dilution, which operated at EBITDA margins of around 10%. The focus in this BU remains at improving margins and cash conversion.

Regarding the **Net Financial Position**, the Group ended 1H26 with net debt of €7.0mn, down from €8.6mn at FY25. Reported NFP includes IFRS 16 lease liabilities (€3.5mn) and noncurrent deferred acquisition payables (€3.0mn), while net bank debt was stable at €0.5mn.

The €1.6mn reduction was mainly driven by:

(i) operating cash flow of €2.1mn (56% of EBITDA, vs €2.6mn in 1H25), after €0.5mn of working capital absorption and €0.7mn of taxes paid. 1H25 had benefited from the start of factoring and a c.€0.6mn collection shifted from December 2024, while 1H26 absorbed c.€0.6mn of Alpiclima payables settled with the cash acquired with the company, which is accounted for in investing activities;

(ii) capex and leases for a net €0.5mn, as €0.9mn of capex, mainly for the purchase of the Colturano site serving the waste business, was partly offset by lease contract terminations and modifications;

(iii) a broadly neutral M&A contribution, with no deals in the period: the €0.6mn of M&A outflows reported in the cash flow statement was offset by the €0.7mn decline in noncurrent deferred acquisition payables, as instalments due within twelve months moved to other current liabilities, which are excluded from NFP and included €2.9mn of deferred acquisition payables at June 30th, 2026.

**1H25-26 Income Statement (€mn, %)**

| € Million | 1H25A | FY25A | 1H26A | YoY % |
|---|---|---|---|---|
| Network Management | 6.2 | 12.5 | 6.7 | *8%* |
| Waste Management | 2.3 | 4.8 | 2.9 | *28%* |
| HVAC | 7.2 | 15.1 | 11.0 | *54%* |
| Other Revenues | 0.2 | 0.5 | 0.2 | *13%* |
| **Total Revenues** | **15.8** | **32.8** | **20.8** | **32%** |
| *Growth %* | *1.4%* | *36.0%* | *31.6%* | |
| COGS | (3.7) | (7.4) | (4.5) | *20%* |
| Cost of Services | (4.0) | (8.6) | (5.3) | *32%* |
| Change in inventories | 0.1 | 0.3 | 0.0 | *-93%* |
| **Gross Profit** | **8.2** | **17.2** | **11.1** | **35%** |
| *Gross Margin* | *51.9%* | *52.4%* | *53.4%* | |
| Personnel Expenses | (4.9) | (10.1) | (6.9) | *42%* |
| Other Operating Expenses | (0.6) | (0.9) | (0.5) | *-8%* |
| **EBITDA** | **2.8** | **6.2** | **3.7** | **33%** |
| *EBITDA Margin* | *17.7%* | *18.9%* | *17.8%* | |
| *Growth %* | *30.6%* | *43.6%* | *32.8%* | |
| **EBITDA Adjusted** | **2.8** | **6.2** | **3.7** | **33%** |
| *EBITDA Adj. Margin* | *17.7%* | *18.9%* | *17.8%* | |
| D&A and Provisions | (1.1) | (2.3) | (1.3) | *18%* |
| **EBIT** | **1.7** | **3.9** | **2.5** | **42%** |
| *EBIT margin* | *10.9%* | *11.8%* | *11.8%* | |
| *Growth %* | *40.8%* | *64.9%* | *42.0%* | |
| Financial Income and Expenses | (0.2) | (0.4) | (0.2) | *17%* |
| **EBT** | **1.6** | **3.5** | **2.3** | **45%** |
| Taxes | (0.5) | (0.9) | (0.7) | *58%* |
| *Tax Rate* | *29.1%* | *26.0%* | *31.7%* | |
| **Group Net Income** | **1.1** | **2.6** | **1.5** | **39%** |
| *Net margin* | *7.0%* | *8.0%* | *7.4%* | |
| *Growth %* | *30.8%* | *15237.1%* | *39.2%* | |
| Net loss (income) from minorities | (0.0) | (0.0) | (0.0) | |
| **Lindbergh SpA Net Income** | **1.1** | **2.6** | **1.5** | **42%** |

*Source: KT&P's Elaboration of Company Data*

**1H25-26 Balance Sheet (€mn, %)**

| € Million | 1H25A | FY25A | 1H26A | Delta |
|---|---|---|---|---|
| Intangible | 12.7 | 17.3 | 16.5 | (0.8) |
| Tangible | 2.5 | 3.8 | 4.2 | 0.4 |
| Financial Assets | 0.2 | 0.1 | 0.4 | 0.2 |
| **Fixed Assets** | **15.4** | **21.3** | **21.1** | **(0.2)** |
| Trade receivables | 6.2 | 8.2 | 8.9 | 0.6 |
| Inventory | 1.6 | 2.6 | 2.6 | 0.0 |
| Trade Payables | (4.3) | (6.0) | (5.2) | 0.8 |
| **Trade Working Capital** | **3.5** | **4.8** | **6.3** | **1.5** |
| Other assets and liabilities | (2.7) | (4.2) | (5.4) | (1.2) |
| **Net Working Capital** | **0.9** | **0.6** | **0.9** | **0.2** |
| Other Provisions | (1.6) | (2.7) | (2.8) | (0.1) |
| **Net Capital Employed** | **14.6** | **19.2** | **19.1** | **(0.1)** |
| Group shareholders' equity | 9.6 | 10.7 | 12.3 | 1.5 |
| Minorities' equity | (0.2) | (0.2) | (0.1) | 0.0 |
| **Total shareholders' equity** | **9.4** | **10.6** | **12.1** | **1.6** |
| Cash & Equivalents | 3.1 | 4.9 | 4.5 | (0.4) |
| Short-term debt | 2.8 | 3.2 | 3.2 | (0.1) |
| Long-term liabilities | 5.6 | 10.4 | 8.4 | (2.0) |
| **Net Financial Position** | **5.3** | **8.6** | **7.0** | **(1.6)** |
| **Sources** | **14.6** | **19.2** | **19.1** | **(0.1)** |

*Source: KT&P's Elaboration of Company Data*

## Change in Estimates

We revise our estimates following 1H26 results and to reflect a slower HVAC M&A pace: no deals were closed in 1H26, and from FY27E we model half the acquisition flow we previously assumed. FY26E revenues are broadly unchanged at €42.9mn, up 30.8% YoY. FY26E EBITDA falls 3% to €7.9mn, an 18.5% margin (prior 18.8%), with the implied 2H26E margin at 19.2%, above 1H26 on HVAC seasonality. FY26E net income is broadly unchanged at €3.5mn (vs €2.6mn in FY25), as lower D&A offsets lower EBITDA. Breaking down by division:

**HVAC.** FY26E revenues are revised to €23.1mn (3% below our prior €23.8mn), up 53% YoY on the full year consolidation of the 2025 acquisitions, as we include no new deals contributing in FY26E. We model 2H26E revenues of €12.1mn, c.10% above 1H26 on the usual seasonality. From FY27E we assume 5% organic growth plus €3mn of acquired revenues per year (c.€0.5mn of EBITDA), half the inorganic contribution we previously assumed, which lowers HVAC revenues by 9% in FY27E. We cut the FY26E Smit EBITDA margin to 16.0% (prior 17.0%), after 14.3% in 1H26, as Alpiclima runs at lower margins; we see it recovering in 2H26E on seasonality and then by 0.5pp per year to 17.5% in FY29E as group integration progresses.

**Network Management.** FY26E revenues rise 3% to €13.3mn, up 7.0% YoY, after 7.7% organic growth in 1H26 despite the end of inbound transport services for the Group's main client.. Beyond FY26E, we model 6% annual growth. For Lindbergh SpA, which includes Network and Waste Management, we now assume a 22% EBITDA margin from FY26E.

**Waste Management.** FY26E revenues are trimmed by 2% to €6.0mn, up 25% YoY, as the SDS integration is still ongoing and revenues from historical clients are broadly stable. Implied 2H26E growth of 22% YoY is below 1H26, as SDS already contributed to 4Q25. From FY27E we keep 12.5% annual growth.

**Net Debt.** FY26E net debt is revised to €6.5mn (prior €10.5mn), from €7.0mn at June 30th, 2026. In FY26E, operating cash flow of €5.7mn (EBITDA of €7.9mn, €1.5mn of working capital absorption and taxes paid reduced by the use of tax credits) covers €1.9mn of capex and leases and €3.4mn of deferred instalments on past acquisitions, partly offset by €0.4mn of proceeds from the France disposal. We move deferred acquisition payables due within twelve months out of NFP, which lowers it by a further €1.3mn. From FY27E, we assume c.€2.25mn per year for new deals (4.5x EV/EBITDA), one third paid at closing and the balance over three years, with the deferred portion included in NFP. On these assumptions, the Group turns to a net cash position of €2.6mn in FY29E (prior net debt of €2.3mn).

**Change in Estimates (€mn, %)**

| € Million | 2025A | 2026E | 2026E | Change | 2027E | 2027E | Change | 2028E | 2028E | Change | 2029E | 2029E | Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actuals | Old | New | | Old | New | | Old | New | | Old | New | |
| Network Management | 12.5 | 13.0 | 13.3 | 3% | 13.7 | 14.1 | 3% | 14.5 | 15.0 | 4% | 15.3 | 15.9 | 4% |
| Waste Management | 4.8 | 6.1 | 6.0 | -2% | 6.9 | 6.8 | -2% | 7.8 | 7.6 | -2% | 8.7 | 8.6 | -2% |
| HVAC | 15.1 | 23.8 | 23.1 | -3% | 29.8 | 27.2 | -9% | 35.7 | 31.6 | -12% | 41.6 | 36.2 | -13% |
| Other Revenues | 0.5 | 0.5 | 0.5 | | 0.5 | 0.5 | | 0.5 | 0.5 | | 0.5 | 0.5 | |
| **Total Revenues** | **32.8** | **43.4** | **42.9** | **-1%** | **50.9** | **48.6** | **-4%** | **58.5** | **54.7** | **-6%** | **66.1** | **61.1** | **-8%** |
| *YoY Change (%)* | *36.0%* | *32.3%* | *30.8%* | | *17.1%* | *13.3%* | | *14.9%* | *12.5%* | | *13.1%* | *11.8%* | |
| **EBITDA** | **6.2** | **8.2** | **7.9** | **-3%** | **9.7** | **9.1** | **-7%** | **11.3** | **10.3** | **-9%** | **13.0** | **11.7** | **-10%** |
| *EBITDA margin %* | *18.9%* | *18.8%* | *18.5%* | | *19.2%* | *18.7%* | | *19.4%* | *18.9%* | | *19.6%* | *19.2%* | |
| **EBIT** | **3.9** | **5.2** | **5.3** | **1%** | **6.2** | **6.1** | **-1%** | **7.4** | **6.8** | **-8%** | **8.9** | **8.1** | **-8%** |
| *EBIT margin %* | *11.8%* | *12.0%* | *12.3%* | | *12.2%* | *12.6%* | | *12.7%* | *12.5%* | | *13.4%* | *13.3%* | |
| **Net Income** | **2.6** | **3.5** | **3.5** | **0%** | **4.1** | **4.2** | **2%** | **5.0** | **4.7** | **-6%** | **6.1** | **5.6** | **-8%** |
| *Net margin %* | *7.9%* | *8.0%* | *8.1%* | | *8.1%* | *8.6%* | | *8.6%* | *8.6%* | | *9.2%* | *9.2%* | |
| **Net Debt (Cash)** | **8.6** | **10.5** | **6.5** | **(3.9)** | **10.3** | **4.6** | **(5.8)** | **7.2** | **0.9** | **(6.3)** | **2.3** | **(2.6)** | **(4.9)** |
| *YoY Change (€mn)* | *5.2* | *1.8* | *(2.1)* | | *(0.1)* | *(2.0)* | | *(3.2)* | *(3.7)* | | *(4.8)* | *(3.5)* | |

*Source: KT&P's Estimates, Company Data*

**PFN Bridge (€mn, %)**

| *€mn* | *FY25* | *1H26* | *FY26E* | *FY27E* | *FY28E* | *FY29E* |
|---|---|---|---|---|---|---|
| **Net income** | **2.6** | **1.5** | **3.5** | **4.2** | **4.7** | **5.6** |
| D&A | 2.3 | 1.3 | 2.7 | 3.0 | 3.5 | 3.6 |
| Taxes & interest | 0.4 | (0.0) | 1.0 | - | - | - |
| Other non-cash items | 0.1 | (0.2) | - | - | - | - |
| Change in working capital | 0.1 | (0.5) | (1.5) | (0.4) | (0.3) | (0.6) |
| **Operating Cash Flow** | **5.4** | **2.1** | **5.7** | **6.8** | **7.9** | **8.6** |
| Capex | (1.7) | (0.9) | (1.4) | (1.1) | (0.8) | (0.8) |
| New leases (IFRS 16) | (4.5) | 0.4 | (0.5) | (1.5) | (1.5) | (1.5) |
| Financial investments (net of NFP assets) | 0.0 | - | - | - | - | - |
| **Free Cash Flow (pre M&A)** | **(0.8)** | **1.5** | **3.8** | **4.2** | **5.6** | **6.3** |
| M&A | (6.2) | 0.1 | (1.7) | (2.2) | (1.9) | (2.9) |
| **Free Cash Flow (post M&A)** | **(6.9)** | **1.6** | **2.1** | **2.0** | **3.7** | **3.5** |
| Equity & dividends | (0.2) | - | - | - | - | - |
| Other changes in financial debt | 1.9 | 0.0 | - | - | - | - |
| **Change in NFP** | **(5.2)** | **1.6** | **2.1** | **2.0** | **3.7** | **3.5** |
| Begin NFP | 3.4 | 8.6 | 8.6 | 6.5 | 4.6 | 0.9 |
| End NFP | 8.6 | 7.0 | 6.5 | 4.6 | 0.9 | (2.6) |

*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)**: Using a peer group of European and international listed comparables operating in HVAC services, network management & logistics, and waste management, we applied the median FY25–27E EV/EBITDA multiples to Lindbergh's forecasts. Specifically, the peer median EV/EBITDA stands at 16.4x for FY26E and 14.9x for FY27E. Applying the multiples to Lindbergh's projections yields an implied equity value of €120.9mn, or €12.7ps.

- **Discounted Cash Flow (DCF)**: We projected Lindbergh's Free Cash Flows over FY26E–FY35E based on our operating estimates and extended the model with a second stage assuming 20% YoY Free Cash Flow growth from FY30E to FY35E. Cash flows are discounted using a 8.0% WACC with a 3.75% terminal growth rate. This approach returns an implied equity value of €158.1mn, or €16.6 per share.

To determine Fair Value, we adopted a simple average between the two methodologies. To calculate Enterprise Value, we use the 1H26 Net debt position of €7.0mn and Minority Interests of -€0.2mn.

**Valuation Recap**

| | Equity Value €mn | Value per share € |
|---|---|---|
| EV/EBITDA | 120.9 | 12.70 |
| DCF | 158.1 | 16.60 |
| **Average Value** | **139.5** | **14.70** |

*Source: FactSet, KT&Partners' Elaboration*

We derive a fair equity valuation of €139.5mn, corresponding to a target price of €14.70 per share, and implying an EV/EBITDA multiple of 18.4x on FY26E EBITDA (16.1x on FY27E EBITDA).

**KT&Partners' Implied Multiples**

| | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **EV/SALES** | 4.5x | 3.4x | 3.0x | 2.7x |
| **EV/EBITDA** | 23.5x | 18.4x | 16.1x | 14.2x |
| **P/E** | 53.4x | 40.0x | 33.3x | 29.8x |

*Source: KT&P's Estimates, Factset consensus data*

## Peers Overview

We selected Lindbergh's public comparables:

**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. **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.

**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.

**IES Holding, Inc.:** Listed on the Nasdaq with a market cap of €11bn, IES Holdings designs and installs integrated electrical and technology systems and provides infrastructure products and services across the United States. The company operates through four segments: Communications, Residential, Infrastructure Solutions, and Commercial & Industrial. Its main end markets are data centers, residential housing and industrial facilities. IESC generated revenues of €2.9bn in FY25.

**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.

**Rollins, Inc.:** Listed on the NYSE with a market cap of €13bn, Rollins provides pest and termite control services to residential and commercial customers. The company operates mainly in North America and also reaches over 70 countries through franchises. Rollins generated revenues of €3.2bn in FY25.

## Market Multiples Valuation

Following the comps analysis, we proceeded with the definition of market multiples for our panel, focusing on 2025-27E data.

**Peer Comparison – Market Multiples FY25-27E**

| Company Name | Exchange | Market Cap | Avg. EBITDA (25-28) | CAGR Sales (24-28) | EV/EBITDA 2025 | EV/EBITDA 2026 | EV/EBITDA 2027 | EV/SALES 2025 | EV/SALES 2026 | EV/SALES 2027 |
|---|---|---|---|---|---|---|---|---|---|---|
| Bravida Holding AB | Stockholm | 2,728 | 9% | 4% | 14.4x | 13.1x | 11.7x | 1.2x | 1.1x | 1.0x |
| Comfort Systems USA | NYSE | 51,252 | 18% | 25% | 40.4x | 23.4x | 19.3x | 6.5x | 4.3x | 3.6x |
| IES Holdings, Inc. | NASDAQ | 11,264 | 14% | 26% | 28.8x | 20.6x | 14.9x | 3.8x | 2.9x | 2.0x |
| DSV A/S | Copenhagen | 37,568 | 13% | 17% | 13.0x | 10.5x | 9.2x | 1.5x | 1.2x | 1.2x |
| Poste Italiane SpA | Milan | 38,586 | 35% | -9% | 23.1x | n.a. | 22.3x | 8.2x | 7.8x | 7.6x |
| Groupe Pizzorno | Euronext Paris | 248 | 18% | 2% | 6.8x | 5.2x | 5.1x | 1.0x | 1.0x | 1.0x |
| APi Group Corp. | NYSE | 14,822 | 14% | 9% | 19.8x | 16.0x | 14.1x | 2.6x | 2.2x | 2.0x |
| Watsco, Inc. | NYSE | 10,999 | 10% | 2% | 17.8x | 16.9x | 15.3x | 1.9x | 1.7x | 1.6x |
| Rollins, Inc. | NYSE | 12,759 | 22% | 8% | 18.9x | 17.1x | 15.6x | 4.3x | 3.7x | 3.4x |
| ***Average*** | | **20,025** | ***17.0%*** | ***9.3%*** | **20.3x** | **15.4x** | **14.2x** | **3.4x** | **2.9x** | **2.6x** |
| ***Median*** | | **12,759** | ***14.0%*** | ***8.1%*** | **18.9x** | **16.4x** | **14.9x** | **2.6x** | **2.2x** | **2.0x** |
| **Lindbergh S.p.A.** | **EGM** | **141** | **18.8%** | **22.7%** | **23.8x** | **18.6x** | **16.3x** | **4.5x** | **3.5x** | **3.0x** |

*Source: FactSet, KT&Partners' Elaboration*

We apply the average FY25–27E EV/EBITDA multiples of the selected peer group to Lindbergh's forecasts. Based on this approach, the EV/EBITDA method yields an average enterprise value of €127.8mn, which, after applying the discount and adjusting for 1H26 NFP (€7mn) and minority interests (-€0.2mn), results in an equity value of €120.9mn or €12.7ps.

**EV/EBITDA Multiple Valuation**

| EV/EBITDA | Median | | |
|---|---|---|---|
| **Multiple Valuation (€mn)** | **2025A** | **2026E** | **2027E** |
| EV/EBITDA Comps | 18.9x | 16.4x | 14.9x |
| LDB EBITDA | 6.2 | 7.9 | 9.1 |
| **Enterprise value** | **117.7** | **130.4** | **135.2** |
| **Average Enterprise value** | | **127.8** | |
| Net Debt | | 7.0 | |
| Minorities | | (0.2) | |
| **Equity Value** | | **120.9** | |
| # shares (mn) | | 9.5 | |
| **Fair value per share** | | **12.70** | |

*Source: FactSet, KT&Partners' Elaboration*

## DCF Valuation

We have valued the Company using a ten-year, two-stage DCF model, based on 8.0% WACC, 3.75% terminal growth rate, and assuming 20% FY30-35E CAGR in Free Cash Flow. On this basis, DCF valuation brings us to an estimated fair value of €158.1mn, or €16.6ps.

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 | 2034E | 2035E |
|---|---|---|---|---|---|---|---|---|---|---|
| **EBIT** | **5.3** | **6.1** | **6.8** | **8.1** | | | | | | |
| - Taxes on EBIT | (1.5) | (1.7) | (1.9) | (2.3) | | | | | | |
| *Tax rate (%)* | *28%* | *28%* | *28%* | *28%* | | | | | | |
| **NOPAT** | **3.8** | **4.4** | **4.9** | **5.8** | | | | | | |
| + D&A | 2.7 | 3.0 | 3.5 | 3.6 | | | | | | |
| + Other Value adjustments | - | - | - | - | | | | | | |
| **Net operating cash flow** | **6.5** | **7.4** | **8.4** | **9.4** | | | | | | |
| -/+ Change in working capital | (1.5) | (0.4) | (0.3) | (0.6) | | | | | | |
| - CAPEX | (1.9) | (2.6) | (2.3) | (2.3) | | | | | | |
| - M&A expenditure | (3.0) | (2.5) | (2.5) | (2.9) | | | | | | |
| **Free Cash Flow** | **0.1** | **2.0** | **3.3** | **3.7** | **4.4** | **5.3** | **6.4** | **7.6** | **9.2** | **11.0** |
| Growth rate (g) | 3.75% | | | | | | | | | |
| WACC | 8.0% | | | | | | | | | |
| **FCF discounted** | **0.1** | **1.8** | **2.8** | **2.9** | **3.2** | **3.5** | **3.9** | **4.4** | **4.9** | **5.4** |
| Discounted Cumulated FCFO | 32.9 | | | | | | | | | |
| Terminal Value | 268.7 | | | | | | | | | |
| Discounted TV | 132.0 | | | | | | | | | |
| **Enterprise Value** | **164.9** | | | | | | | | | |
| Net Debt | 7.0 | | | | | | | | | |
| Minorities | (0.2) | | | | | | | | | |
| **Equity Value** | **158.1** | | | | | | | | | |
| # shares (mn) | 9.5 | | | | | | | | | |
| **Value per share (€)** | **16.60** | | | | | | | | | |

*Source: Company Data, KT&Partners' elaboration*

**Sensitivity Analysis**

| *€ Millions* | | WACC | | | | |
|---|---|---|---|---|---|---|
| | | 8.5% | 8.3% | 8.0% | 7.8% | 7.5% |
| Terminal growth Rate | 3.3% | 127.1 | 134.9 | 143.6 | 153.3 | 164.1 |
| | 3.5% | 132.4 | 141.0 | 150.4 | 161.1 | 173.0 |
| | 3.8% | 138.4 | 147.7 | 158.1 | 169.8 | 183.2 |
| | 4.0% | 144.9 | 155.1 | 166.7 | 179.7 | 194.7 |
| | 4.3% | 152.3 | 163.6 | 176.4 | 191.1 | 208.1 |

*Source: Company Data, KT&Partners' elaboration*

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