

## EdiliziAcrobatica

### Expansion Abroad and Offering Evolution Support FY25 Top Line

EdAc has a scalable business model, its domestic market offers further growth potential also through new services, and the company is proving its ability to grow internationally through the core business and non-traditional business lines, with FY25 sales up 9.3% yoy. These features continue to support revenue expansion. Restoring solid profitability is a key strategic priority for the company, which has embarked on a cost efficiency plan.

#### Growth mainly driven by intl. subsidiaries and expanded service offering in Italy

EdAc reported FY25 sales of EUR 166.73M, up 9.3% yoy (2.8% better than our expectations), with an implied high single-digit growth in 4Q25. Total revenues in Italy stood at EUR 142.2M (+8% yoy), thanks to the contribution of the newly launched/acquired companies. EdiliziAcrobatica SpA contributed for EUR 129.5M (-1.2% yoy, with a more pronounced slowdown in 4Q25, which nonetheless saw a tough yoy comparison but showed growth qoq). Positive contributions came from Acrobatica Smart Living, Acrobatica Energy, and Verticaline: almost none of which contributed to revenues in FY24. Revenues in France reached EUR 7.05M (+30.8% yoy), in Spain they reached EUR 2.59M (+27% yoy), in Monaco EUR 1.19M. Enigma, EdAc's Middle East branch, posted sales at EUR 13.67M (+10.8% yoy), pointing to the potential of this market.

#### Solid and better than expected sales release

Overall, the sales release was solid and better than expected. The contribution from new businesses was satisfactory, in our view, alongside growth in foreign subsidiaries. We outline that the traditional domestic business faced a tough comparison in the last quarter, with 4Q24 showing very high revenues. The company reiterated in the press release that volumes remain strong and that EdAc maintains a leading position in its segment, in the backdrop of a broader slowdown in the construction sector.

#### Valuation

Following the FY25 top/line release (+9.3% yoy), we see better visibility on FY25E and forward EBITDA improvements. We have revised our FY25E profitability estimates and FY26/27E top-line and profitability assumptions in light of the company's expectations for workforce efficiencies, branches' reorganisation, cost reallocations and better net financial position for FY26E, which we consider achievable after the FY25 top-line evolution. We value EdAc with a DCF model, which returns a EUR 8.2 target price.

#### EdiliziAcrobatica – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	158.5	154.5	166.7	179.0	189.5
EBITDA	24.00	10.87	13.01	16.05	19.03
EBIT	14.35	1.57	5.01	7.25	10.43
Net income	6.28	-2.70	0.71	1.76	3.56
Adj. EPS (EUR)	0.72	-0.33	0.12	0.33	0.61
Net debt/-cash	57.08	43.59	49.82	40.03	30.02
Adj P/E (x)	21.9	Neg.	43.7	15.9	8.5
EV/EBITDA (x)	8.0	12.1	7.8	6.3	5.5
EV/EBIT (x)	13.5	83.6	20.2	14.0	10.0
Div ord yield (%)	0.9	0	0	0	2.5
FCF Yield (%)	-19.9	29.5	-16.9	22.3	23.0

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 16/02/2026

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## BUY

Target Price: EUR 8.2  
(from EUR 7.8)

Italy/Building Maintenance Services  
Company Update

#### EGM

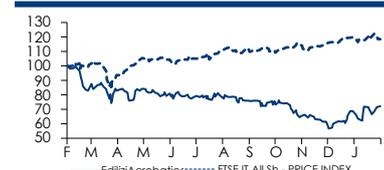
#### EdiliziAcrobatica - Key Data

Price date (market close)	16/02/2026
Target price (EUR)	8.2
Target upside (%)	57.48
Market price (EUR)	5.22
Market cap (EUR M)	43.97
52Wk range (EUR)	7.24/4.11

#### EPS – DPS changes

(EUR)	2025E	2026E	2025	2026
	EPS ▲	EPS ▲	chg%	chg%
Curr.	0.119	0.328	#####	9.85
Prev.	0.000	0.298	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

#### Price Perf. (RIC: EDAC.MI BB: EDAC IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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## Preliminary FY25 Revenues

EdAc released its preliminary FY25 sales figures, coming in approximately 2.8% above our expectations (which pointed to EUR 162.2M). Total preliminary sales reached EUR 166.73M, a 9.3% rise yoy, with an implied high single-digit growth in 4Q25.

Revenue growth was mainly driven by the strong performance in the international business units, alongside an expanded service offering in Italy. In detail:

- Total revenues in Italy stood at EUR 142.2M (+8% yoy), better than our estimate (EUR 137M), thanks to the contribution of the newly launched/acquired companies. EdiliziAcrobatica SpA contributed for EUR 129.5M (-1.2% yoy, with a more pronounced slowdown in 4Q25); we outline that 4Q25 faced a tough comparison yoy but showed growth qoq. A positive contribution came from Acrobatica Smart Living (EUR 8.93M), Acrobatica Energy (EUR 1.79M) and Verticaline(EUR 2M): none of which contributed to revenues in FY24 (except for a marginal contribution from Acrobatica Energy);
- Revenues in France reached EUR 7.05M (+30.8% yoy), in Spain they reached EUR 2.59M (+27% yoy), in Monaco EUR 1.19M. Enigma, EdAc's Middle East branch, posted sales at EUR 13.67M (+10.8% yoy), pointing in our view to the potential of this market.

Figure 1 - EdiliziAcrobatica FY25 preliminary sales

EUR M	FY24A	FY25P	yoy %
<b>Total revenues</b>	<b>152.5</b>	<b>166.73</b>	<b>9.3</b>
Ediliziacrobatica SpA (Italy)	131.1	129.5	-1.2
Acrobatica Energy	0.6	1.79	198.3
Acrobatica Smart Living	NA	8.93	
Verticaline	NA	2.00	
<b>Total revenues in Italy</b>	<b>131.7</b>	<b>142.2</b>	<b>8.0</b>
Acrobatica France	5.39	7.05	30.8
Acrobatica Spain	2.0	2.59	27.0
Acrobatica Monaco	1	1.19	16.7
Enigma (Middle East)	12.3	13.67	10.8

A: actual; P: preliminary; Source: Company data

## Consolidation in the Core Business and New Projects

### EdAc: a recap and glance at the strategic focus

- Over the past three years, the company has navigated a post-incentives "perfect storm". The operating environment now appears to be normalising and visibility is improving. Importantly, the core business has continued to perform resiliently, delivering good top line growth even in the post-incentives period. Fiscal bonus advantages not only reflected in strong financial results - with a sharp growth in the top line and a strong EBITDA margin (i.e. in 2022) - but also in a consolidation in terms of brand awareness among potential customers;
- We note that while the number of contracts rose by 1.4% yoy in 2025 to 31,379, it almost doubled between 2022 (when the number of contracts was 17,925) and 2025. The number of customers grew by 19% yoy in 2025;
- EdAc can count as at 9M25 on 176 branches (including Italy and abroad, both directly operated points of sales and franchisees). In Italy, it has 116 directly operated branches and 43 franchisees. It has 8 points of sales between France and Monaco, including a new opening in Paris in 2025; EdAc also opened a new branch in Luxembourg in 2025, laying the basis to establish branches in Belgium and Germany in the future. Included in the 176 branches are 3 branches in Spain and 5 branches in the UAE and KSA.

**Figure 2 – EdiliziAcrobatica - Points of Sale/Branches 9M25**

N. of Points of Sales/Branches	9M25
EdiliziAcrobatica SpA (Italy)	159
o/w Direct Point of Sales	116
o/w Franchising	43
Acrobatica France & Monaco Direct PoS	8
Acrobatica Luxembourg Direct PoS	1
Acrobatica Spain Direct PoS	3
Acrobatica UAE & KSA Branches	5
<b>Total</b>	<b>176</b>

Source: Company data

### Focus on the core business...

- Within the core business, the Italian market still offers ample room for growth, according to the company, and EdAc has invested (especially in opex, particularly personnel) in recent years. The domestic market has a large number of condominiums (around 1M), often managed by a limited number of building managers (each building manager, manages around 40 condominiums, according to EdAc); as such, around 8/10M families could be considered as prospective clients. Italy accounts on average for around 80/85% of total revenues. Individual business units or directly operated points of sale typically reach break-even around three years after opening. We estimate that out of 116 direct points of sales in Italy, around 30/35% are not currently operating at break-even, after the peak profitability touched during the fiscal bonus period.

### ...and on profitability gains

- The number of staff, the main cost item for EdAc, is now under control, also due to natural personnel turnover. According to management, the overall cost structure was

reviewed in 2025, including improvements in labour efficiency and task reallocation at headquarters. Organization within individual business units is also being assessed;

- Management flagged an expected EBITDA recovery in 2H25. Thanks to the above-mentioned cost management actions, the company is seeking to reach profitability at all 116 branches in Italy. Net debt is expected to improve in 2H25 and to further improve in 2026, thanks to the liquidation of tax credits from past incentives (around EUR 10M in tax credits from fiscal bonus still to be compensated or liquidated).

#### **New projects to differentiate the business and deliver potentially higher margins**

- These include **Energy (focused on photovoltaic)**, active in the photovoltaic segment and relaunched in 2024 after being focused on fiscal incentivised projects, as well as **Acrobatica Living**, launched in 2024 and expected to reach break-even in 2025, with operations currently focused on the "bonus cratere" segment. **Acrobatica Restauri**, founded in 2020 in Siena and specifically authorised for art renovation; **Rebildo**, operative from project design to construction operations, including traditional construction;
- Among further ongoing initiatives, the **Middle East** expansion (in partnership with Enigma) represents a further growth driver, also for profitability, with recent business increase, in our understanding (including major projects in Abu Dhabi and Saudi Arabia);
- **New initiatives are also underway in the infrastructure segment (e.g. dams, bridges...), as well as in the corporate segment** (e.g. serving big hotel chains for which the group provides façade maintenance services and cleaning). The company is additionally expanding into the real estate segment, with a focus on activating and recurring maintenance of managed properties;
- Finally, the group is evaluating M&A opportunities in Latin America and the US, aimed at accelerating international expansion and broadening the business perimeter;
- All in all, the company expects workforce efficiencies, branches' reorganization, and cost reallocation as well as a better net financial position for FY26E.

## Estimates' Revision

We have incorporated the good performance of FY25 in our FY26E top-line estimates. We have also increased our FY25E EBITDA estimate by c. EUR 1M (which implies a EUR 2.6M improvement in 2H25E EBITDA yoy), based on the assumption of improvements in the Italian branches' profitability and better EBITDA of Energy, Smart Living and Verticaline, while we expect France and Spain to be more or less at break-even and Enigma to have posted good profitability. We have kept our assumption of 10% EBITDA margin in FY27E.

As for the net debt, we expect an improvement in 2H25E driven by better net working capital dynamics and a further improvement at YE26E thanks to the proceeds of the liquidation of tax credits (we conservatively assume around EUR 5M net proceeds). Our net financial position includes the impact of the put/call option on 49% of Enigma and the IFRS 16 impact (respectively around EUR 5/ 6M and EUR 22M).

**Figure 3 – EdiliziAcrobatica – Top line assumptions (2026/27E)**

EUR M	2021A	2022A	2023A	2024	2025P*	2026E	2027E
Revenues	87.7	134.5	158.8	154.5	166.7	179.0	189.5
o/w Italy	82.9	121.3	113.8	133.8	142.2	146.0	150.0
o/w France	3.4	4.7	3.9	5.4	7.1	7.5	9.0
o/w Spain	0.5	0.8	1.0	2.0	2.6	3.5	5.0
o/w Monte-Carlo		0.0	0.2	1.0	1.2	2.0	3.5
o/w Enigma (Middle East)			7.9	12.3	13.7	20.0	22.0

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research \* Preliminary FY25 sales

**Figure 4 – EdiliziAcrobatica – New estimates vs. old estimates (2025E/27E)**

EUR M	FY25E Old	FY25E New	New/Old %	FY26E Old	FY26E New	New/Old %	FY27E Old	FY27E New	New/Old %
Net revenues*	162.2	166.7	2.8	174.0	179.0	2.9	183.3	189.5	3.4
EBITDA	12.0	13.0	8.4	15.7	16.0	2.5	18.3	19.0	3.8
EBITDA margin (%)	7.4	7.8		9.0	9.0		10.0	10.0	0.4
EBIT	4.0	5.0	25.2	6.9	7.2	5.7	9.7	10.4	7.2
EBIT margin (%)	2.5	3.0		3.9	4.0		5.3	5.5	
Net profit (before minorities)	0.0	1.0	NM	2.5	2.8	10.2	4.7	5.2	9.8
Net margin (%)	0.0	0.6		1.4	1.5		2.6	2.7	
Net debt (-cash)	51.8	49.8		43.9	40.0		35.7	30.0	

E: estimates; NM: not meaningful; Source: Company data and Intesa Sanpaolo Research estimates \*Preliminary FY25 sales

**Figure 5 – EdiliziAcrobatica – New estimates (2025/27E)**

EUR M	FY24A	FY25E	yoy %	FY26E	yoy %	FY27E	yoy %
Net revenues	154.5	166.7	7.9	179.0	7.4	189.5	5.9
EBITDA	10.9	13.0	19.7	16.0	23.4	19.0	18.6
EBITDA margin (%)	7.0	7.8		9.0		10.0	
EBIT	1.6	5.0	218.1	7.2	44.8	10.4	44.0
EBIT margin (%)	1.0	3.0		4.0		5.5	
Net profit (before minorities)	-2.8	1.0	NM	2.8	174	5.2	86.8
Net margin (%)	nm	0.6		1.5		2.7	
Net debt (-cash)	43.6	49.8		40.0		30.0	

A: actual; E: estimates; NM: not meaningful; Source: Company data and Intesa Sanpaolo Research estimates \*Preliminary FY25 sales

## Valuation

We value EdAc with a DCF valuation, due to the absence of listed companies of a similar size and background. After our estimates' revision, our DCF model points to a **fair value of EUR 8.2/sh** (from EUR 7.8 previously) and **we confirm our BUY rating**.

### DCF Model

- A 3.5% risk-free rate (unchanged);
- A 5.75% equity risk premium (vs. 6% in our previous update);
- A target gearing ratio of 40%;
- Beta at 1.15x (from 1.05x).
- Our WACC is 6.9% (vs. 6.8% previously).

**Figure 6 – EdiliziAcrobatica – WACC calculation (%)**

Risk-free rate	3.50
Equity risk premium	5.75
Beta (x)	1.2
Cost of equity	10.1
Gross Cost of Debt	3.3
Tax rate	35
Gearing	40.0
WACC	6.9

Source: Intesa Sanpaolo Research

To calculate LT, we use a 0% terminal value growth. We point out that in our estimates, we assume a positive development of the newly launched/acquired businesses, driven by the solid commercial footprint of EdAc. As usual, in the long term, capex equals depreciation.

**Figure 7 – EdiliziAcrobatica – DCF calculation**

EUR M	2025E	2026E	2027E	LT
Revenues	166.7	179.0	189.5	189.5
Change yoy (%)	7.9	7.4	5.9	0.0
EBIT	5.0	7.2	10.4	10.4
EBIT margin (%)	3.0	4.0	5.5	5.5
Taxes	-0.5	-1.5	-2.8	-2.8
NOPAT	4.5	5.8	7.7	7.7
D&A	8.0	8.8	8.6	0.0
Capex	-2.0	-2.0	-2.0	0.0
NWC changes	-9.9	4.8	3.2	0.0
FCF	0.6	17.4	17.4	7.7
Discounted FCF	0.5	15.2	14.2	6.3
WACC (%)	6.9			
Perpetuity growth rate (%)	0.0			
NPV of cash flows	30.0			
NPV of terminal value	90.4			
EV	120.4			
NFP @FY24	43.6			
Employee benefits	7.6			
<b>Equity value</b>	<b>69.2</b>			
No. of shares fully diluted (M)	8.4			
<b>Value per share (EUR)</b>	<b>8.2</b>			
Vs. current price (%)	57.5			

Source: Intesa Sanpaolo Research estimates

**Multiples' analysis: a cross-check**

There are no listed peers that perfectly match EdAc's business model, size and geographical presence. Therefore, in our peers' analysis, we select companies active in businesses similar to EdAc's, but also in the larger industry of Facility Management services. We compare EV/EBITDA, EV/EBIT and P/E for FY25E, FY26E and FY27E multiples.

**Figure 8 – EdiliziAcrobatica – Multiples comparison**

x	Mkt cap (EUR M)	EV/EBITDA			EV/EBIT			P/E		
		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
ABM Industries	2,260.4	8.3	7.5	7.0	10.7	9.6	9.0	12.9	11.2	10.2
Mears Group	350.5	2.5	2.7	2.4	4.6	5.3	4.7	6.5	7.9	8.7
Rentokil Initial	12,839.7	13.1	12.1	11.0	18.3	16.7	14.8	23.4	21.0	19.1
GDI Integrated Facility Services	331.7							35.3	23.5	20.3
<b>Median</b>		<b>8.3</b>	<b>7.5</b>	<b>7.0</b>	<b>10.7</b>	<b>9.6</b>	<b>9.0</b>	<b>18.2</b>	<b>16.1</b>	<b>14.6</b>
EdAc EBITDA (EUR M)		13.0	16.0	19.0						
EdAc EBIT (EUR M)					5.0	7.2	10.4			
EdAc net income (EUR M)								0.7	1.8	3.6
EdAc net debt/-cash (EUR M)		49.8	40.0	30.0	49.8	40.0	30.0			
EV (EUR M)		107.9	119.8	133.7	53.6	69.4	93.8			
Fair value (EUR M)		58.1	79.8	103.7	3.8	29.4	63.7	12.8	28.3	52.0
Fair value per share (EUR)		6.9	9.5	12.3	0.5	3.5	7.6	1.5	3.4	6.2

Price at market close of 16/02/2026; Source: FactSet and Intesa Sanpaolo Research estimates for EdAc

**Valuation and Key Risks**

**Valuation basis**

Our valuation is DCF model based and points to a fair value of EUR 8.2/share. WACC is 6.9% (3.5% risk-free, 5.75% equity risk premium; target gearing=40%, beta=1.15x).

**Key Risks**

**Company specific risks:**

- Labour intensive business model, requiring highly skilled workers
- Still high exposure to the Italian market
- Credit collection takes long time
- Ineffective cost controls may hinder profitability recovery

**Sector generic risks:**

- Possible rising competition from either the traditional business of construction works with scaffolds or from new competitors, given low entry barriers
- Difficulties to replicate the model outside Italy, also in light of different regulatory landscapes
- A significant change in the Regulatory framework

**Company Snapshot**

**Company Description**

Conceived in 1994 and officially founded in 2004, EDAC is the leading company in Italy and Europe in the field of double-rope safety operational construction. It has over 170 operational areas active in the renovation sector but also in the business of sanitation, energy efficiency and conservative maintenance. In 2109, with the acquisition of Etair Mediterranee, it entered the French market; in 2021 it entered the Spanish market and in 2022 it acquired 51% of Enigma Capital Investments, an Emirates holding company based in Dubai and Nepal, active in the same field as EDAC. EdiliziAcrobatica is headquartered in Genova and can count on around 3,000 employees.

**Key data**

Mkt price (EUR)	5.22	Free float (%)	23.9
No. of shares	8.42	Major shr	Arim holding
52Wk range (EUR)	7.24/4.11	(%)	73.3
Reuters	EDAC.MI	Bloomberg	EDAC IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	4.8	-1M	6.0
-3M	11.8	-3M	8.2
-12M	-28.5	-12M	-40.2

**Estimates vs. consensus**

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	154.5	166.7	166.8	179.0	176.0	189.5	187.3
EBITDA	10.87	13.01	14.90	16.05	17.80	19.03	19.60
EBIT	1.57	5.01	4.90	7.25	7.30	10.43	9.60
Pre-tax income	-1.78	1.51	NA	4.25	NA	7.93	NA
Net income	-2.70	0.71	1.10	1.76	2.70	3.56	4.30
Adj. EPS (EUR)	-0.33	0.12	0.00	0.33	0.30	0.61	NA

**Facts and Figures 1H25**

HIGH GROWTH POTENTIAL TO BE CAPTURED AND GLOBAL FOOTPRINT

**FACTS AND FIGURES IN H1 2025**

- +14,000 CONSTRUCTION SITES** (Opened in H1-2025)
- +3,000 PEOPLE** (Group level)
- +175 BRANCHES** (In Italy, Europe, West)

**EVOLUTION OF CONSOLIDATED REVENUE (€/Mn)**

Year	2018A	2018A	2019A	2020A	2021A	2022A	2023A	2024A
Revenue	1.7	25.8	41.8	46.2	87.7	134.5	158.8	154.5

**International leader in double-rope works**

**Acrobatica's distinctive strengths driving its growth journey**

- Superior and innovative market offering comparing to the traditional offering
- Scalable business model driven by process standardisation and macro-data analysis
- Growing highly trained team driven by performance
- Huge potential market to conquer

**ACROBATICA**

**INTERNATIONAL LEADER IN DOUBLE-ROPE WORKS**

- ITALY**: 117 Branches
- FRANCE & MONACO**: 40 Franchises
- SPAIN**: 6 Branches
- UAE & KSA**: 3 Branches
- 5 Branches**

**Milestones**

**MILESTONES**

**1994**: Riccardo Iovino founded EdiliziAcrobatica

**2000**: Expansion in Northern Italy. EdiliziAcrobatica grows and invests in HR and commercial network

**2007**: Anna Marras joined EdiliziAcrobatica

**2010-2017**: EDAC achieves the 174.6 Mn in revenues milestone. The firm operates in Italy with 12 bases and 7 franchises

**2018**: EDAC lists on the MILAN STOCK EXCHANGE (EGM)

**2019**: Acquisition of Etair Mediterranee. EDAC expands in Southern France. EDAC SpA lists on the Paris Stock Exchange (Double Listing)

**2020**: Despite pandemic, +14% top-line growth. Emission of 50 €/Mn bond

**2021**: Acquisition of Accor Vertical (Barcelona Spain). Over 300 €/Mn in revenues, over 20 €/Mn in EBITDA

**2022**: Acquisition of 51% stake in Enigma Capital Investments LLC (Dubai, Middle East)

**2023**: Constitution of EDAC Montecarlo

**2024**: Acrobatica Smart Living new company founded by JY with Itasoft

**2025**: Acquisition of 80% stake in Verticaline. Over 3,42 €/Mn in revenues, over 0,25 €/Mn in EBITDA

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 16/02/2026)

## EdiliziAcrobatica – Key Data

Rating BUY	Target price (EUR/sh) Ord 8.2		Mkt price (EUR/sh) Ord 5.22		Sector Building Maintenance Services	
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	8.42	8.42	8.42	8.42	8.42	8.42
Total no. of shares (M)	8.42	8.42	8.42	8.42	8.42	8.42
Market cap (EUR M)	130.36	133.48	83.69	43.97	43.97	43.97
Adj. EPS	1.73	0.72	-0.33	0.12	0.33	0.61
BVPS	4.0	3.5	3.1	3.6	4.1	4.7
Dividend ord	1.27	0.14	0	0	0	0.13
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	133.7	158.5	154.5	166.7	179.0	189.5
EBITDA	34.38	24.00	10.87	13.01	16.05	19.03
EBIT	28.45	14.35	1.57	5.01	7.25	10.43
Pre-tax income	22.42	10.89	-1.78	1.51	4.25	7.93
Net income	14.56	6.28	-2.70	0.71	1.76	3.56
Adj. net income	14.56	6.28	-2.70	0.71	1.76	3.56
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	14.5	6.1	-2.8	1.0	2.8	5.2
Depreciation and provisions	5.9	9.1	9.3	8.0	8.8	8.6
Others/Uses of funds	0	-4.0	-6.2	-4.5	-4.6	-4.8
Change in working capital	-4.4	-30.1	26.2	-9.9	4.8	3.2
Operating cash flow	16.1	-18.5	26.7	-5.4	11.8	12.1
Capital expenditure	-4.7	-8.1	-2.0	-2.0	-2.0	-2.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	11.4	-26.5	24.7	-7.4	9.8	10.1
Dividends	-2.4	-10.7	-1.2	0	0	-1.1
Equity changes & Other items	-17.6	-14.9	-9.9	1.1	0	1.0
Net change in cash	-8.6	-52.1	13.6	-6.3	9.8	10.0
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	42.0	85.8	63.2	67.9	55.7	48.1
of which associates	0	0	0	0	0	0
Net debt/-cash	5.0	57.1	43.6	49.8	40.0	30.0
Minorities	0.0	0.2	0.3	0.6	1.6	3.2
Net equity	33.8	29.7	25.9	30.1	32.8	36.4
Minorities value	0.2	2.6	4.4	7.4	17.3	30.0
Enterprise value	135.5	193.2	131.7	101.2	101.3	104.0
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	9.0	21.9	Neg.	43.7	15.9	8.5
P/CFPS	6.5	9.6	16.9	5.0	4.2	3.6
P/BVPS	3.9	4.5	3.2	1.4	1.3	1.1
Payout (%)	73	20	0	0	0	21
Dividend yield (% ord)	8.2	0.9	0	0	0	2.5
FCF yield (%)	8.8	-19.9	29.5	-16.9	22.3	23.0
EV/sales	1.0	1.2	0.85	0.61	0.57	0.55
EV/EBITDA	3.9	8.0	12.1	7.8	6.3	5.5
EV/EBIT	4.8	13.5	83.6	20.2	14.0	10.0
EV/CE	3.2	2.3	2.1	1.5	1.8	2.2
D/EBITDA	0.15	2.4	4.0	3.8	2.5	1.6
D/EBIT	0.18	4.0	27.7	10.0	5.5	2.9
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	25.7	15.1	7.0	7.8	9.0	10.0
EBIT margin	21.3	9.1	1.0	3.0	4.0	5.5
Tax rate	NM	NM	57.1	NM	NM	NM
Net income margin	10.9	4.0	-1.7	0.4	1.0	1.9
ROCE	67.7	16.7	2.5	7.4	13.0	21.7
ROE	52.1	19.8	-9.7	2.5	5.6	10.3
Interest cover	-4.7	-4.2	-0.5	-1.4	-2.4	-4.2
Debt/equity ratio	14.8	191.1	166.2	162.4	116.2	75.8
Growth (%)		2023A	2024A	2025E	2026E	2027E
Sales		18.6	-2.5	7.9	7.4	5.9
EBITDA		-30.2	-54.7	19.7	23.4	18.6
EBIT		-49.6	-89.0	NM	44.8	44.0
Pre-tax income		-51.4	NM	NM	NM	86.8
Net income		-56.9	NM	NM	NM	NM
Adj. net income		-56.9	NM	NM	NM	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

### Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Important Note:** The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link:

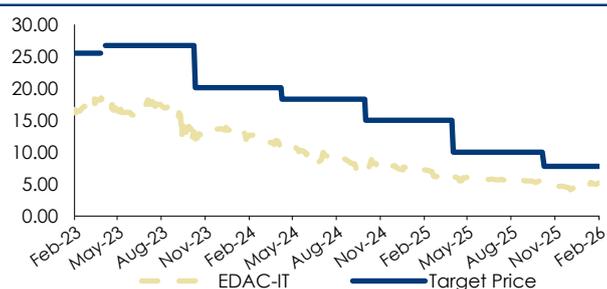
<https://group.intesasanpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

### Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history—12-months->.

#### EdiliziAcrobatica:

##### Target price and market price trend (-3Y)



##### Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Oct-25	BUY	7.8	5.3
17-Apr-25	BUY	10.0	5.9
16-Oct-24	BUY	15.0	7.1
24-Apr-24	BUY	18.3	11.3
26-Oct-23	BUY	20.1	12.1
21-Apr-23	BUY	26.7	18.1
12-Apr-23	Under Review	Under Review	18.5

**Important Note:** On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

### Equity rating allocations (long-term horizon: 12M)

#### Intesa Sanpaolo SpA Research Dept. Rating Distribution (at January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

### Equity Research Publications in Last 12M

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