INTESA SANPAOLO

Equity

MID CORPORATE

ErreDue

2024 a Transitional Year

9 April 2025: 10:25 CET
Date and time of production

FY24 results showed solid signs of acceleration of H2 generators sales linked to the energy transition more than offset, however, by the slowdown in technical gases penalised by a weakening macroeconomic environment, leading to a slight yoy decline in Core revenue. 2H24 showed solid operating profit (EBITDA) margin (38%). The backlog remained elevated at EUR 22.5M, offering good visibility on 2025 outlook. The BoD proposed a DPS of EUR 0.16 (payout of 37%).

2H24 touch soft at the top line, but solid on margin evolution

2H24 core revenue slipped -4.9% yoy, despite a solid acceleration of H2 generators' sales (more than 50% yoy), driven by softening volumes demand for other gas. After-sales contribution was broadly stable yoy, while generators' rent confirmed its positive contribution (representing 15% of group's FY24 core revenue). 2H24 operating profit (EBITDA) was up almost 2% yoy, leading to FY24 EBITDA at EUR 5.1M, down double digit yoy, but still well above the 30% margin level.

Outlook and estimates' revision

Management confirmed its objective to expand the production unit to bigger size H2 plants (1MW and beyond), with a first step in 1H25 and a final completion of a new operating site in 1Q26. With no precise quantitative guidance released, even while acknowledging the solid backlog and a strong pipeline of 66MW H2 projects, we prudently revise our 2025-26E estimates given the uncertain macroeconomic scenario, cutting our 2025-26E revenue estimates by -6% and -8% respectively, while still assuming the company will be able to maintain an EBITDA margin above the 30% level.

Valuation

We value ErreDue on DCF and multiples methodologies (2025E EV/sales and EV/EBITDA), obtaining a target price of EUR 10.3, calculated as the average of each valuation approach, applying a 20% discount to reflect the stock's low capitalisation. We confirm our BUY rating.

ErreDue – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	19.31	19.08	27.12	40.63	59.95
EBITDA	5.89	5.09	7.51	12.81	19.95
EBIT	4.05	3.01	4.10	9.15	16.05
Net income	3.40	2.70	3.12	7.01	12.33
Adj. EPS (EUR)	0.54	0.43	0.50	1.12	1.97
Net debt/-cash	-16.30	-17.31	-12.87	-17.72	-24.58
Adj P/E (x)	18.2	20.4	13.8	6.2	3.5
EV/EBITDA (x)	7.7	7.5	4.0	2.0	0.93
EV/EBIT (x)	11.2	12.6	7.4	2.8	1.2
Div ord yield (%)	2.3	2.5	2.3	2.9	6.5
FCF Yield (%)	-2.3	9.1	-11.1	14.4	22.2

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 07/04/2025

BUY

Target Price: EUR 10.3 (from EUR 10.5)

Italy/Capital Goods
Company Update

EGM

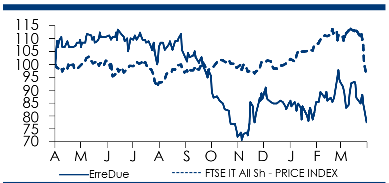
ErreDue - Key Data

Price date (market close)	07/04/2025
Target price (€)	10.3
Target upside (%)	49.28
Market price (€)	6.90
Market cap (EUR M)	43.13
52Wk range (€)	10.1/6.3

EPS – DPS changes

(€)	2025E EPS ▼	2026E EPS ▼	2025 chg%	2026 chg%
Curr.	0.500	1.122	-13.74	-18.65
Prev.	0.579	1.379	-	-
	DPS ▲	DPS ▲	chg%	chg%
Curr.	0.160	0.200	220.53	72.52
Prev.	0.050	0.116	-	-

Price Perf. (RIC: RDUE.MI BB: RDUE IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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See page 11 for full disclosure and analyst certification
Intesa Sanpaolo is Specialist to ErreDue

9 April 2025: 10:30 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

FY24 Results

Touch softer on revenue, while better on operating profit (EBITDA)

In a challenging macroeconomic environment, ErreDue reported FY24 results which were slightly softer than our estimates on the top line with core revenue of EUR 15.9M (down -3.7% yoy), while better in terms of operating profit performance with EBITDA at EUR 5.1M vs. our EUR 4.9M estimate. In detail:

- 2H24 core (Sales & Services) revenue declined by -4.9% yoy to EUR 8.2M vs. EUR 8.6M in 2H23, a touch softer than our EUR 8.8M estimate, leading to FY24 core revenue of EUR 15.9M, down by -4% yoy, with weakness in sales of generators for technical gas on-site production more than offsetting the good momentum in Hydrogen (which grew by +56% yoy in 2H, representing 70% of 2H core revenue). 2H24 Generators' sales declined -7% yoy, in line with After sales, while 2H24 rental of generators improved by +5% yoy;
- 2H24 EBITDA was broadly stable at EUR 3.1M, better than our EUR 3.0M estimate, leading to FY24 EBITDA of EUR 5.1M, down by -13% yoy, with a corresponding EBITDA margin of 32.1%, down by over 350bps yoy (with 38% in 2H24 vs. 35.5% in 2H23). The full-year margin decline was mainly due to: (i) a change in the products' mix in favour of a larger size; (ii) rising development costs; (iii) higher personnel costs linked to new hirings to support stronger production over the coming years;
- 2H24 EBIT declined by -11% yoy to EUR 1.9M vs. EUR 2.1M EUR in 2H23, beating our EUR 1.0M estimate, with a corresponding EBIT margin of 23.1% vs. 24.7% in 2H23;
- 2H24 net income declined by -10% yoy to EUR 1.7M vs. EUR 1.9M in 2H23, better than our EUR 0.5M estimate, leading to EUR 2.7M in FY24, down by 21% yoy;
- Total backlog stood at EUR 22.5M at YE24, with approx. 80% attributed to the current year, of which approx. EUR 15.9M from sales and rentals of generators, about EUR 6.6M from spare parts, maintenance services and leases;
- BoD proposed a DPS of EUR 0.16, with a payout of 37% (vs. 41% in 2023).

ErreDue – FY24 results

EUR M	1H23A	2H23A	FY23A	1H24A	2H24A	2H24E	A/E (%)	yoy (%)	FY24A	FY24E	yoy (%)
Value of Production	9.1	10.2	19.3	9.1	10.0	10.4	-4	-1.9	19.1	19.5	-1
Core Revenue	7.9	8.6	16.5	7.7	8.2	8.8	-6	-4.9	15.9	16.5	-3.7
EBITDA	2.8	3.1	5.9	2.0	3.1	3.0	6	1.9	5.1	4.9	-13
EBITDA margin (%)	35.9	35.5	35.7	25.7	38.0	33.6			32.1	29.9	-361
EBIT	1.9	2.1	4.1	1.1	1.9	1.0	97	-11.0	3.0	2.1	-26
EBIT Margin	24.4	24.7	24.6	14.3	23.1	11.0			18.9	12.5	
Net income	1.5	1.9	3.4	1.0	1.7	0.5	219	-10.3	2.7	1.6	-21
Net Debt	-14.9		-16.3	-17.3					-17.3	-8.0	

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

A closer look at revenue performance…

Taking a closer look at Core revenue, we highlight the following composition by type of contract:

- Generators' sales declined by -8% yoy, representing 63% of total core revenue (vs. 65% in FY23);
- After-sales increased by +4% yoy, representing 22% of total revenue (vs 21% in FY23);
- Generators' rent rose by +7% yoy, representing 15% of revenue (vs. 13% in FY23).

ErreDue – FY21-24 revenues by contracts

EUR M	FY21A	FY22A	FY23A	FY24A	Change (%)	2024-2021 CAGR (%)
Generators' sales	5.8	7.9	10.8	10.0	(8)	20
After-sales	3.2	2.4	3.5	3.5	4	3
Generators' rent	2.0	2.0	2.2	2.4	7	6
Core Revenues	11.1	12.3	16.5	15.9	(3.7)	13

A: actual; Source: Company data

Looking at Core revenue by type of product, the breakdown is as follows:

- FY24 Hydrogen gained +26% yoy, accounting for 66% of total core revenue vs. 51% in FY23;
- Other gases declined by -37% yoy, representing 31% of the core revenue (vs. 48% in FY23);
- Other products and Maintenance increased +45% yoy, accounting for 3% of the core revenue (vs 2% vs. FY23).

ErreDue – FY21-24 revenues by products

EUR M	FY21A	FY22A	FY23A	FY24A	Change (%)	2024-2021 CAGR (%)
Hydrogen	5.6	4.4	8.4	10.5	26	23
Other gases	4.6	6.5	7.9	4.9	(37)	2
Other products/ Generic maintenance	0.8	1.4	0.3	0.4	45	-20
Core Revenues	11.1	12.3	16.5	15.9	(3.7)	13

A: actual; Source: Company data

Within Generators' sales, we highlight that over the last year Hydrogen rose in terms of weighting within the total, from 53% in 2023 to 77.9% in 2024.

…and cost performance

Looking at costs, raw materials (net of change in raw materials) remained broadly stable (-0.4% yoy), with a weighting on revenues deteriorating slightly to 40% in FY24 vs. 38.6% in FY23. Rent costs and personnel costs increased more meaningfully by +36.9% yoy and +14.3% yoy, respectively.

ErreDue – FY21-24 costs breakdown

EUR M	FY21A	FY22A	FY23A	FY24A	Chg (%)
Raw materials	3.4	4.57	6.37	6.34	-0.4
Services	1.7	2.1	2.8	2.8	2.8
Rent	0.0	0.0	0.1	0.1	36.9
Personnel	2.5	3.0	3.9	4.5	14.3
Total costs	7.7	9.7	13.1	13.7	4.8
Weighting on revenues (%)					
Raw materials	30.7	37.2	38.6	40.0	
Services	15.6	17.1	16.7	17.8	
Rent	0.4	0.3	0.4	0.6	
Personnel	23.0	24.3	23.6	28.0	

Source: Company data

The FY24 EBITDA margin declined by over 300bps to 32.1% from 35.7% yoy, despite the still rising Contribution margin (which rose from 78.4% in FY23 to 80.1% in FY23), with the slightly higher contribution of higher-margin after-sales more than offset by the higher weighting on revenue of Personnel and Services costs.

ErreDue – 2021-24 key financials

EUR M	FY21A	FY22A	FY23A	FY24A	Chg. (%)
Core revenues	11.1	12.3	16.5	15.9	-4
EBITDA	4.4	4.0	5.9	5.1	-13
EBITDA margin	39.3	32.1	35.7	32.1	
EBIT	3.1	2.2	4.1	3.0	-26
EBIT margin	27.8	17.9	24.6	18.9	
Net income	2.3	1.7	3.4	2.7	-21
Net Debt	-4.0	-17.4	-16.3	-17.3	6

Source: Company data

EBIT stood at EUR 3.M vs. EUR 4.1M in FY23, reflecting the EBITDA dynamics and slightly higher D&A (around EUR 2.1M vs EUR 1.8M in FY23).

Net income declined to EUR 2.7M vs. EUR 3.4M in the year earlier.

NWC broadly stable, lower level of investments

The net working capital (NWC) was largely stable at EUR 4.2M (-3% yoy), with a broadly unchanged weighting on revenues at 26.3%.

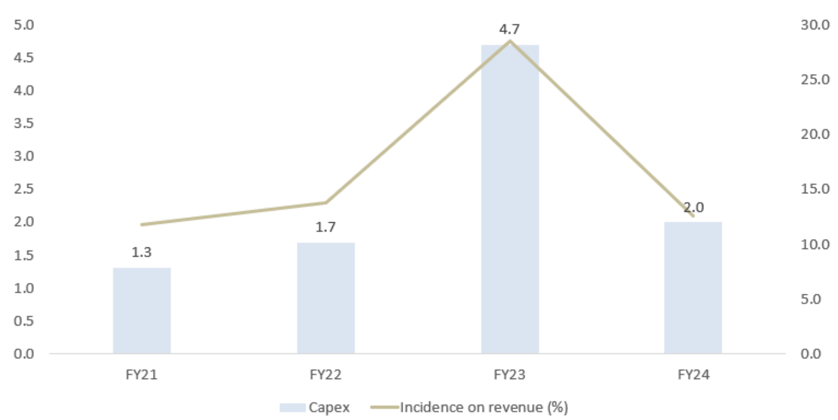
ErreDue – 2022-24 NWC evolution

EUR M	FY22A	FY23A	FY24A	Chg. (%)
Inventories	3.6	5.6	7.2	27
Receivable	3.2	3.7	4.7	29
Payables	-3.7	-3.6	-7.6	111
Other receivables and accrued income	0.9	1.0	1.4	35
Other payables and accrued liabilities	-1.4	-2.4	-1.6	-37
Net working capital	2.6	4.3	4.2	-3
Weighting on revenues (%)	21.4	26.2	26.3	

Source: Company data

Capex amounted to EUR 2.0M (vs. EUR 4.7M in FY23), with around EUR 0.8M for the renovation of the industrial site, EUR 0.9M for the plant and machineries internally built and ready to be rented to clients, and EUR 0.2M mainly attributable to technical equipment.

ErreDue - 2021-24 Capex evolution



Source: Company data

NFP was positive at EUR 17.3M (vs. EUR 16.3M net cash at FY23), also thanks to non-repayable EUR 0.9M financing from SIMEST.

Earnings Outlook and Estimates' Revision

Backlog remained at high level at EUR 22.5M…

The total backlog amounted to EUR 22.5M at year-end 2024 (approx. 80% attributed to the current year), with approx. EUR 15.9M from sales of generators, EUR 6.6M from spare parts, maintenance services and rents. 60% of total backlog refers to generators' sale orders linked to the energy transition, confirming the solid momentum the company has shown in H2 alkaline and PEM generators' sale.

Management confirmed its own target to expand production of H2 plants of bigger size (from 1MW onwards), investing in R&D and strengthening its partnerships with universities and research laboratories. To meet the rising demand for H2 larger scale generators, the management aims to bring forward the first step of expansion to June 2025, while still expecting full completion of the new production site in 1Q26.

…supported by strong H2 projects pipeline

The company provided an overall encouraging outlook for the year, based on a strong pipeline of 66M MW H2 projects, while at the same time highlighting how the group's financial results will depend on the persistence of macroeconomic weakness which has weighed on the manufacturing, automotive and textile industries over the last few quarters.

ErreDue - H2 Project Pipeline

Source: Company data

Considering the management's outlook, and while acknowledging the solid orders' backlog and strong pipeline in H2 projects, we prudently revised our 2025-26E, cutting our 2025-26E revenue estimates by -6% and -8%, respectively, while introducing 2027E estimates as follows:

ErreDue - 2025-27E estimates' revision

EUR M	FY25E old	FY25E new	Chg. (%)	FY26E old	FY26E new	Chg. (%)	FY27E new
Value of Production	30.3	27.1	-11	49.2	40.6	-17	60.0
Core Revenue *	25.3	23.8	-6	39.3	36.3	-8	54.3
EBITDA	7.8	7.5	-4	14.5	12.8	-12	19.9
EBITDA margin (%) **	31	32	2	36.9	35.3	-5	36.7
Net income	3.6	3.1	-14	8.6	7.0	-19	12.3
Net Debt	-10.8	-12.9	19	-19.4	-17.7	-5	-24.6

* Core Revenues do not include: i) internal constructions relating to generators intended for rental; ii) the change in inventories of semi-finished and finished products in progress; and iii) the operating contributions and the contributions relating to the tax credit; **EBITDA margin is calculated on Core Revenue, according to ErreDue.

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Valuation

We value ErreDue on DCF and multiples-based methodologies (EV/sales and EV/EBITDA). We derive a target price of EUR 10.3 (vs EUR 10.5 previously), from the average of the equity values returned by each valuation approach, still applying a 20% discount to reflect the stock's relatively low capitalisation. **We confirm our BUY rating**.

New TP EUR 10.3

ErreDue - Target price calculation and implied multiples

	EUR M	EUR/share	(x)	IMPLIED MULTIPLES @ TP		
				2025	2026	2027
DCF-based	74.5	11.9				
EV/Sales 2025E Multiples	61.8	9.9	EV/SALES	2.0	1.3	0.9
EV/EBITDA 2025E Multiples	104.6	16.7	EV/EBITDA	6.4	3.8	2.4
Average	80.3	12.9	P/E	20.6	9.2	5.2
Size discount	20%	20%				
Target Price	**64.3**	**10.3**				

Source: Intesa Sanpaolo Research estimates

DCF valuation

In our DCF valuation, we calculate ErreDue's enterprise and equity value range using a three-stage DCF model, according to which: 1) we determine the net present value of the net cash flows over the forecast period (2025E-27E); 2) we run a three-year DCF valuation over the 2028-30E period, to which we applied declining, though still relatively high, EBITDA growth rates; and 3) we calculate the NPV of the terminal value derived as the average net cash flow beyond the forecast period, assuming a 1% terminal growth rate (unchanged). Our model returns an equity value of EUR 11.9/share.

We set our WACC at 14.3% (from 12.1%) on the back of: 1) a 100% equity weighting in the company's total capital sources; 2) a risk-free rate of 3.5% as per our current equity valuation models (vs. 3.75% previously); 3) an equity risk premium equal to 6.5%, broadly in line with the 20-year average implied in the Euro Stoxx index; and 4) a Beta calculated as the 5-year average for ErreDue's closest peers (NEL Asa, ITM Power PLC, McPhy Energy SA; Source: Bloomberg), amounting to 1.66x.

ErreDue - WACC calculation

Debt (%)	0.0
Equity (%)	100
Terminal Growth Rate	1.0
Tax Rate (%)	23
Interest cost after tax (%)	0.8
Risk free Interest rate	3.5
Beta	1.66
Market Risk Premium (%)	6.5
WACC (%)	14.3
g	1.0

Source: Intesa Sanpaolo Research estimates

ErreDue – DCF-based EV calculation

EUR M	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	TV
EBITDA	7.5	12.8	19.9	22.3	24.2	25.4	
Yearly Growth rate (%)	48	71	56	12	8	5	
Investments	-7.8	-3.4	-4.0	-4.5	-4.9	-5.1	
D&A	-3.4	-3.7	-3.9	-4.4	-4.7	-5.0	
WC change	-2.9	-2.9	-3.7	-4.1	-4.4	-4.7	
Taxes	-0.9	-2.1	-3.7	-4.1	-4.5	-4.7	
M&A	0.0	0.0	0.0	0.0	0.0	0.0	
Net cash flow	-4.1	4.5	8.6	9.6	10.5	11.0	8.8
Cash Flow NPV	-4.1	3.9	6.6	6.5	6.1	5.6	66
Total Cash Flow NPV	25						
Discounted Terminal Value	34						
DCF-based Enterprise Value	**59**						

Source: Intesa Sanpaolo Research estimates

ErreDue – DCF-based equity value calculation

DCF-based Valuation		FY 25E	FY 26E	FY 27E
Enterprise Value	**EUR M**		**Implied EV/Sales**	
ErreDue	59	2.5	1.6	1.1
Peripherals	0		**Implied EV/EBITDA**	
-Net debt/+Cash (FY24A)	17.3	7.8	4.6	2.9
-Minorities/Funds (FY24A)	-1.3		**Implied P/E**	
Equity Value	74.5	23.9	10.6	6.0
Eq. Value (EUR / sh)	**11.9**			

Source: Intesa Sanpaolo Research estimates

Multiples' valuation

We identify some peers operating in the market as hydrogen electrolysers' manufactures and/or in the hydrogen value chain and suppliers of gas systems for our multiples-based valuation. Adopting 2025E EV/sales (2.8x) and 2025E EV/EBITDA (15.1x) multiples in our valuation, which we think better reflect the value of both the hydrogen-related prospects and the current footprint, we derive an equity value of EUR 9.9/share and EUR 16.7/share for ErreDue, respectively.

ErreDue – EV/sales valuation

			FY25E	FY26E	FY 27E
(x)	**EV/Sales 2025E**	**EUR M**		**Implied EV/Sales**	
ErreDue	2.8	45.9	1.9	1.3	0.8
Peripherals		0.0		**Implied EV/EBITDA**	
-Net debt/+Cash (FY24A)		17.3	6.1	3.6	2.3
-Minorities/Funds (FY24A)		-1.3		**Implied P/E**	
Equity value		61.8	19.8	8.8	5.0
Eq. Value (EUR/sh)	**9.9**				

Source: Intesa Sanpaolo Research estimates

ErreDue – EV/EBITDA valuation

(x)			FY 25E	FY 26E	FY 27E
	EV/EBITDA 2025E	**EUR M**		**Implied EV/Sales**	
ErreDue	15.1	88.6	3.7	2.4	1.6
Peripherals		0.0		**Implied EV/EBITDA**	
-Net debt/+Cash (FY24A)		17.3	11.8	6.9	4.4
-Minorities/Funds (FY24A)		-1.3		**Implied P/E**	
Equity value		104.6	33.5	14.9	8.5
Eq. Value (EUR / sh)	**16.7**				

Source: Intesa Sanpaolo Research estimates

Peers' multiples' comparison – 2025-27E EV/sales, EV/EBITDA and P/E

(x)	Mkt price	Currency	Mkt Cap.	EV/Sales			EV/EBITDA			P/E		
Electrolysers' Manufacturers			**(EUR M)**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**
ITM Power PLC	0.26	GBP	205	0.8	0.7	-0.5	NM	NM	NM	NM	NM	25.1
McPhy Energy SA	0.44	EUR	14	3.8	3.1	NA	NM	NM	NM	NM	NM	NM
NEL ASA	2.34	NOK	371.9	3.1	2.2	1.6	NM	NM	NM	NM	NM	NM
Average				2.6	2.0	0.6	NM	NM	NM	NM	NM	NM
Other Hydrogen players												
Ceres Power Holdings plc	0.56	GBP	134	0.8	1.0	1.1	NM	NM	NM	NM	NM	NM
Plug Power Inc.	1.25	USD	1108	2.0	1.8	1.4	NM	NM	NM	NM	NM	NM
FuelCell Energy, Inc.	4.39	USD	85	0.4	0.7	0.7	NM	NM	NM	NM	NM	NM
Doosan Fuel Cell Co., Ltd.	13310	KRW	576.9	2.3	1.8	1.2	31.4	20.2	9.8	NM	56.4	33.3
Average				1.4	1.4	1.1	31.4	20.2	NM	NM	NM	NM
Gas Systems' suppliers												
Air Liquide SA	160.6	EUR	95,380	3.6	3.4	3.2	12.2	11.2	10.3	23.9	21.5	19.6
Linde plc	425.86	EUR	184,417	6.5	6.2	5.9	16.3	15.5	14.6	25.8	23.5	21.5
Air Products and Chemicals, Inc.	259.1	USD	52,784	5.8	5.5	5.0	13.6	12.8	11.8	20.5	18.7	16.8
Nippon Sanso Holdings Corporation	4099	JPY	11,760	1.9	1.7	1.6	7.9	7.3	6.4	15.5	14.6	12.8
Sol S.p.A.	35	EUR	3224.4	2.2	2.1	NA	8.8	8.2	NA	20.5	19.3	NA
Average				4.0	3.8	3.9	11.8	11.0	10.8	21.2	19.5	17.7

Source: FactSet; NM: not meaningful; NA: not available; Priced at market close on 07/04/2024

Valuation and Key Risks

Valuation basis

We value ErreDue using an average of the equity values returned by each valuation approach (DCF and multiples-based methodologies (EV/sales and EV/EBITDA), applying a 20% discount to reflect the stock's relatively low capitalization.

Key Risks

Company specific risks:

- Projects' and delivering execution risk;
- Competitive pressure;
- Technological reliability;

Sector generic risks:

- Slower adoption of a hydrogen-based economy:
- Inflationary effect affecting projects' profitability;

Company Snapshot

Company Description

ErreDue SpA engages in the research and development, manufacture, and sale of gas generation and engineering products. It offers electrolyzers for on-site generation of clean hydrogen and generators of other technical gases (nitrogen and oxygen) for various industrial applications, laboratory, medical applications and new energy transition applications such as power-to-gas, sustainable mobility (small hydrogen re-fuelling stations) and industrial de-carbonization. The company was founded by Enrico D'Angelo on February 14, 2000 and is headquartered in Livorno, Italy.

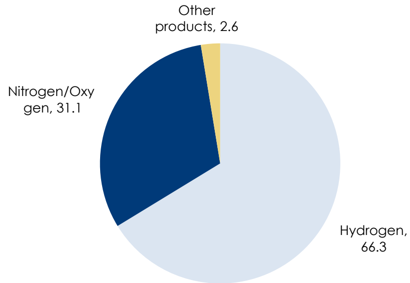
Key data

Mkt price (€)	6.90	Free float (%)	30.0
No. of shares	6.25	Major shr	Green H2
52Wk range (€)	10.1/6.3	(%)	56.0
Reuters	RDUE.MI	Bloomberg	RDUE IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-16.9	-1M	-2.7
-3M	-9.2	-3M	-3.3
-12M	-23.3	-12M	-20.4

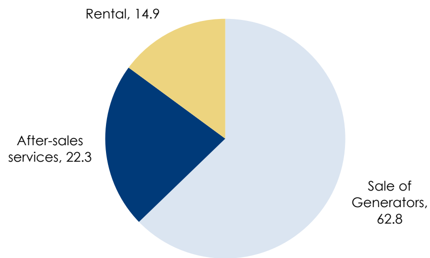
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	19.08	27.12	NA	40.63	NA	59.95	NA
EBITDA	5.09	7.51	NA	12.81	NA	19.95	NA
EBIT	3.01	4.10	NA	9.15	NA	16.05	NA
Pre-tax income	3.68	4.06	NA	9.10	NA	16.01	NA
Net income	2.70	3.12	NA	7.01	NA	12.33	NA
Adj. EPS	0.43	0.50	0.46	1.12	NA	1.97	NA

Core Revenues breakdown by gas type (FY24 %)



Core Revenues breakdown by source (FY24 %)



NA: not available; Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 07/04/2025)

ErreDue – Key Data

Rating	Target price (€/sh)		Mkt price (€/sh)		Sector
BUY	Ord 10.3		Ord 6.90		Capital Goods

Values per share (EUR)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
No. ordinary shares (M)	6.25	6.25	6.25	6.25	6.25	6.25
Total no. of shares (M)	6.25	6.25	6.25	6.25	6.25	6.25
Market cap (EUR M)	74.29	61.81	55.25	43.13	43.13	43.13
Adj. EPS	0.26	0.54	0.43	0.50	1.12	1.97
BVPS	4.4	5.0	5.1	5.5	6.4	7.9
Dividend ord	0.27	0.22	0.22	0.16	0.20	0.45
Dividend SAV Nc	NA	NA	NA	NA	NA	1.00
Income statement (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Revenues	13.77	19.31	19.08	27.12	40.63	59.95
EBITDA	3.95	5.89	5.09	7.51	12.81	19.95
EBIT	2.20	4.05	3.01	4.10	9.15	16.05
Pre-tax income	2.19	4.47	3.68	4.06	9.10	16.01
Net income	1.65	3.40	2.70	3.12	7.01	12.33
Adj. net income	1.65	3.40	2.70	3.12	7.01	12.33
Cash flow (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Net income before minorities	1.7	3.4	2.7	3.1	7.0	12.3
Depreciation and provisions	-1.8	-1.8	-2.1	-3.4	-3.7	-3.9
Others/Uses of funds	-0.8	-0.3	2.1	0	0	0
Change in working capital	0.2	-1.7	0.1	-3.5	-1.1	-2.7
Operating cash flow	-0.7	-0.4	2.9	-3.8	2.3	5.8
Capital expenditure	-2.6	-4.7	-2.0	-7.8	-3.4	-4.0
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	-3.3	-5.1	0.9	-11.6	-1.1	1.8
Dividends	-1.7	-1.4	-1.4	-1.0	-1.2	-2.8
Equity changes & Non-op items	14.9	0	0	0	-0.1	0.9
Net change in cash	9.9	-6.5	-0.5	-12.6	-2.5	-0.1
Balance sheet (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Net capital employed	9.6	14.6	14.9	21.4	22.2	25.0
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	-17.4	-16.3	-17.3	-12.9	-17.7	-24.6
Minorities	0	0	0	0	0	0
Net equity	27.5	30.9	32.2	34.3	40.0	49.6
Minorities value	0	0	0	0	0	0
Enterprise value	56.9	45.5	37.9	30.2	25.4	18.5
Stock market ratios (x)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Adj. P/E	45.0	18.2	20.4	13.8	6.2	3.5
P/CFPS	21.8	11.8	11.6	6.6	4.0	2.7
P/BVPS	2.7	2.0	1.7	1.3	1.1	0.87
Payout (%)	103	41	52	32	18	23
Dividend yield (% ord)	2.3	2.3	2.5	2.3	2.9	6.5
FCF yield (%)	0.3	-2.3	9.1	-11.1	14.4	22.2
EV/sales	4.1	2.4	2.0	1.1	0.63	0.31
EV/EBITDA	14.4	7.7	7.5	4.0	2.0	0.93
EV/EBIT	25.9	11.2	12.6	7.4	2.8	1.2
EV/CE	5.9	3.1	2.6	1.4	1.1	0.74
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA margin	28.7	30.5	26.7	27.7	31.5	33.3
EBIT margin	16.0	21.0	15.8	15.1	22.5	26.8
Tax rate	24.4	24.1	26.4	23.0	23.0	23.0
Net income margin	12.0	17.6	14.2	11.5	17.3	20.6
ROCE	22.9	27.7	20.3	19.1	41.1	64.2
ROE	8.2	11.6	8.6	9.4	18.9	27.5
Interest cover	-146.7	9.6	4.5	-96.5	-215.2	-377.7
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales		40.3	-1.2	42.1	49.8	47.6
EBITDA		48.9	-13.6	47.6	70.7	55.6
EBIT		84.1	-25.7	36.2	NM	75.5
Pre-tax income		NM	-17.9	10.4	NM	75.8
Net income		NM	-20.3	15.5	NM	75.8
Adj. net income		NM	-20.3	15.5	NM	75.8

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.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the 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.
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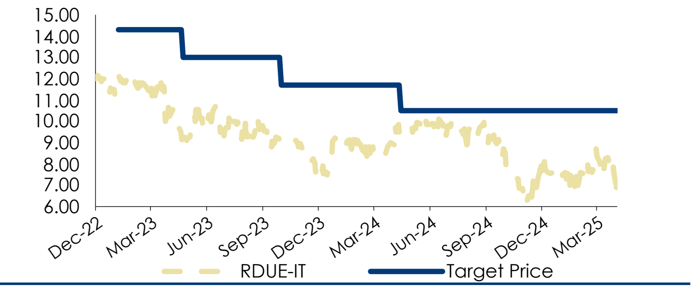
Historical recommendations and target price trends (long-term horizon: 3Y)

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

ErreDue:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Apr-24	BUY	10.5	9.5
06-Oct-23	BUY	11.7	9.1
28-Apr-23	BUY	13.0	9.3
12-Jan-23	BUY	14.3	12.0

Important Note: On 7 April 2025, Intesa Sanpaolo 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 Research Rating Distribution (at April 2025)

Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	43	50

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo 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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