

## ErreDue

### Soft Outlook Pushes Recovery to 2026

1H25 core revenue softened to EUR 7.2M, with EBITDA down to EUR 1.8M, maintaining a solid 25% operating margin. The company has postponed growth prospects until 2026 due to macro challenges and lower hydrogen demand. We align our 2025 estimates to management's new guidance, while revisiting our 2026-27E revenue and EBITDA estimates down by an average of 36% and 45% to reflect the lower hydrogen demand outlook.

#### Generators' sale decline offset by growth in services and rentals; backlog up

Interim results showed a 6% yoy decline in core revenues, driven by weaker generator sales, partially offset by growth in spare parts, services, and rentals. EBITDA fell 8.5% yoy. Despite challenges in traditional markets, the company saw strong growth in the EU and energy transition sectors. The order backlog increased by 16% vs. YE24 to EUR 26M.

#### Hydrogen market forecast further reduced

Recent research analysis (BloombergNEF) has revised its 2030 hydrogen supply forecast down by approx. 50%, citing delays in policy implementation and project cancellations. The biggest cuts are seen in Europe and the US, while China's supply outlook remains uncertain due to unclear demand drivers. Green hydrogen, mainly from electrolysis, is now expected to represent 47% of global supply, down from 60% in previous forecasts.

#### Growth postponed to 2026

Management postponed its growth outlook to 2026 due to challenging macro conditions and reduced global hydrogen demand. As a result, we have revised our 2025 core revenue and EBITDA estimate down by 33% to EUR 16M and EUR 5.0M respectively, broadly in line with management's updated guidance. The company expects 2025 to be a transitional year, with growth projected to begin in 2026, driven by the new production facility scheduled for completion in 1H26. We keep our BUY rating identifying a new TP of EUR 9.6, validated by strong relative valuation support, both on EV/sales and EV/EBITDA metrics.

#### ErreDue – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	19.31	19.08	19.02	26.54	37.93
EBITDA	5.89	5.09	5.02	7.25	10.72
EBIT	4.05	3.01	1.97	3.95	7.20
Net income	3.40	2.70	2.03	3.04	5.51
Adj. EPS (EUR)	0.54	0.43	0.32	0.49	0.88
Net debt/-cash	-16.30	-17.31	-10.83	-12.08	-14.55
Adj P/E (x)	18.2	20.4	22.2	14.8	8.2
EV/EBITDA (x)	7.7	7.5	6.8	4.5	2.8
EV/EBIT (x)	11.2	12.6	17.4	8.3	4.2
Div ord yield (%)	2.3	2.5	2.2	1.8	2.7
FCF Yield (%)	-2.3	9.1	-15.2	4.8	8.0

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 26/09/2025

30 September 2025: 10:51 CET

Date and time of production

## BUY

**Target Price: EUR 9.6**  
(from EUR 10.3)

Italy/Capital Goods

Company Results

#### EGM

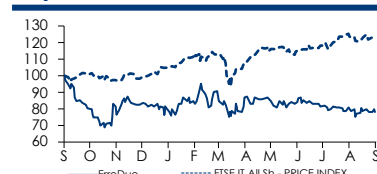
#### ErreDue - Key Data

Price date (market close)	26/09/2025
Target price (EUR)	9.6
Target upside (%)	33.33
Market price (EUR)	7.20
Market cap (EUR M)	45.00
52Wk range (EUR)	8.90/6.30

#### EPS – DPS changes

(EUR)	2025E	2026E	2025	2026
EPS ▼	0.324	0.486	-35.17	-56.65
Prev.	0.500	1.122	-	-
DPS =	0.160	0.130	0	-35.17
Prev.	0.160	0.200	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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## 1H25 Results

ErreDue announced 1H25 results showing slightly lower revenues from sales and services ('core') to EUR 7.2M (vs. EUR 7.7M in 1H24), falling by 6% yoy, with softness in generators' sales partially offset by revenue growth in spare parts and maintenance services (up +11% yoy) and rental (up +5.4% yoy). EBITDA declined by 8.5% yoy to approx. EUR 1.8M (vs. EUR 2M in 1H24), with a corresponding margin on core revenues of 25%, fractionally lower than the 25.7% reported in 1H24.

**Topline and margin broadly stable, backlog ahead**

**Figure 1 – ErreDue – 1H25 results**

EUR M	1H24A	2H24A	FY24A	1H25A	1H yoy (%)
Value of Production	9.1	10.0	19.1	9.0	-1.5
Core Revenue	7.7	8.2	15.9	7.2	-6.0
EBITDA	2.0	3.1	5.1	1.8	-8.5
EBITDA margin (%)	25.7	38	32.1	25	
EBIT	1.1	1.9	3.0	0.9	-20.8
EBIT Margin (%)	14	23	19	12	
Net income	1	1.7	2.7	1.0	-6.0
Net Debt	-17.3		-17.3	-14.6	

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

Taking a closer look at core revenue, we highlight:

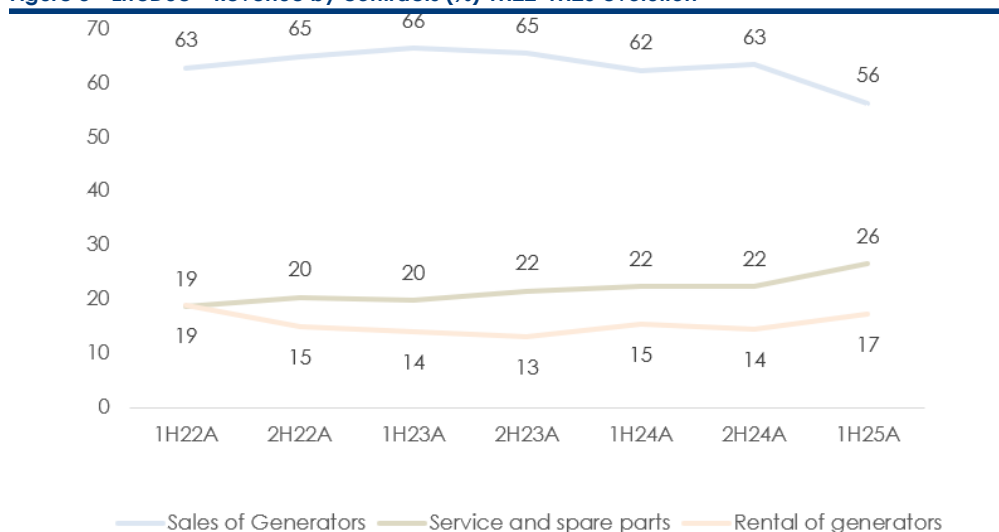
- Sales of generators declined by 15% yoy, representing 56.2% of 1H25 core revenue (vs. 62.2% in 1H24);
- Service and spare parts grew by 11% yoy, representing 26.4% of 1H25 core revenue (22.3% in 1H24);
- Rental of generators was up more modestly by 5% yoy, now representing 17.3% of core revenues (15.4% in 1H24).

**Service & spare parts and Rental represented more than 40% of core revenue**

**Figure 2 - ErreDue – 1H25 revenue by contracts**

EUR M	1H24A	1H25A	Chg. (%)
Sales of generators	4.8	4.1	-15
Service and spare parts	1.7	1.9	11
Rental of generators	1.2	1.3	5
<b>Core Revenues</b>	<b>7.7</b>	<b>7.2</b>	<b>-6</b>

A: actual; Source: Company data

**Figure 3 - ErreDue – Revenue by contracts (%) 1H22-1H25 evolution**

Source: Company data

In terms of products' breakdown, we highlight a stable development in sales volumes of hydrogen at EUR 4.8M, representing 65.8% of core revenue in 1H25 (vs. 62.1% in 1H24), with hydrogen generators' sales representing 78% of all generators' revenue (vs. 70% in 1H24). Here the company has likely continued to benefit from the widening of its products' range, with the first sale of PEM electrolyser equipment delivered in 1H25.

**Hydrogen was flat yoy, representing 66% of Core Revenue in 1H25**

**Figure 4 - ErreDue – 1H25 revenue by products**

EUR M	1H24A	1H25A	Chg. (%)
Hydrogen	4.8	4.8	0
Nitrogen/Oxygen	2.6	2.3	-13
Other products	0.3	0.2	-34
<b>Core Revenues</b>	<b>7.7</b>	<b>7.2</b>	<b>-6</b>

A: actual; Source: Company data

**Figure 5 - ErreDue – 1H25 Generators' sales by products**

EUR M	1H24A	%	1H25A	%
Hydrogen	3.4	70.3	3.2	78.3
Nitrogen/Oxygen	1.4	29.7	0.9	21.7
<b>Total Generators' sales</b>	<b>4.8</b>	<b>100.0</b>	<b>4.1</b>	<b>100.0</b>

A: actual; Source: Company data

Nitrogen/Oxygen fell by 13% yoy to EUR 2.3M, representing 31.5% of core revenue (vs. 34.1% in 1H24), while other products fell by 34% yoy to EUR 0.2M, now representing 2.7% of core revenue (vs. 3.8% in 1H24).

We note that the company's press release highlighted that business with traditional end markets (including automotive, textiles, and mechanical industries) has suffered due to a weak macroeconomic environment and the uncertainty caused by the introduction of US tariffs, which has temporarily caused activity to be suspended in some markets.

**Figure 6 – ErreDue 1H25 Revenue breakdown by business**

EUR M	1H24A	1H25A	Chg. (%)
Traditional Business	3.4	1.3	-64%
Energy Transition	1.3	2.9	118%
<b>Sales of Generators by Business</b>	<b>4.8</b>	<b>4.1</b>	

Source: Company data

From a geographical standpoint, 1H25 showed strong growth from the EU (121.5% yoy), further raising the share of core revenue to 28% vs. 12% in 1H24, while Italy and RoW registered a contraction of 8.5% and 54%, respectively.

**Figure 7 - ErreDue – 1H24-1H25 Core Revenue by geographies**

EUR M	1H24A	1H25A	Chg. (%)
Italy	4.5	4.2	-8.5
EU	0.9	2.1	121.5
RoW	2.2	1.0	-54.0
<b>Total</b>	<b>7.7</b>	<b>7.2</b>	<b>-6.0</b>

A: actual; Source: Company data

Looking at costs, raw materials (net of the impact of unsold stock) fell by 15.1% yoy in 1H25, with a weighting on core revenue falling from 43.3% in 1H24 to 39% in 1H25. Service costs were up by 10.7% in 1H25, with a weighting on core revenues of approx. of 22.1%, whereas personnel costs were up by 16.5% yoy in 1H25, with a weighting on core revenue rising to 35.7% (from 28.8% in 1H24), due to new hirings required to cope with expected higher production activity.

**Figure 8 - ErreDue – 1H25 costs breakdown**

EUR M	1H24A	1H25A	Chg. (%)
Raw materials	3.3	2.8	-15.1
Services	1.4	1.6	10.7
Rent	0.0	0.1	65.9
Personnel	2.2	2.6	16.5
<b>Total costs</b>	<b>7.0</b>	<b>7.1</b>	<b>0.6</b>
<b>Weighting on core revenue (%)</b>			
Raw materials	43.3	39.0	
Services	18.7	22.1	
Rent	0.5	0.9	
Personnel	28.8	35.7	

A: actual; Source: Company data

The EBITDA margin fell slightly to 25% from 25.7% in 1H24. The main reasons behind this were:

- increased development activities on new, larger generators involving the construction, testing and inspection departments;
- a shift in the product mix towards larger generators for the energy transition, for which margins are currently lower than those of traditional ones due to significant R&D costs;
- a further increase in work-in-progress and production inventories (which rose to EUR 9M in 1H25, up by 25% vs. YE24 level), which are unprofitable but necessary for managing the significant backlog;
- a rise in personnel costs due to new hires, particularly in the production department, where new employees are currently undergoing training ahead of the expected growth in the coming years.

EBIT fell by 20.8% yoy to approx. EUR 0.9M (vs. EUR 1.1M in 1H24), or a margin on core revenue of 12%, lower than the 14.3% reported in 1H24, reflecting the dynamics of EBITDA described above. Amortisation increased slightly to EUR 0.94M vs. EUR 0.87M in 1H24A.

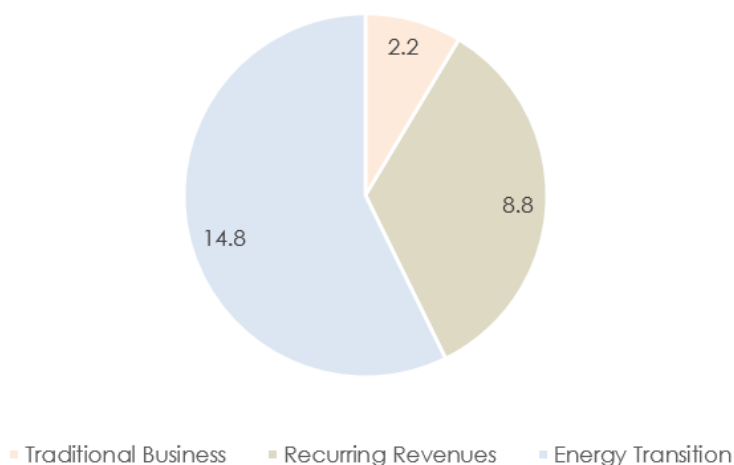
Net income came in at EUR 0.98M in 1H25 vs. EUR 1.0M recorded in 1H24, due to the operating performance dynamics and thanks also to a slightly lower tax rate of 24.1% (vs. 26.7% in 1H24).

NFP stood at positive EUR 14.6M, lower than EUR 17.3M reported at YE24, after the dividend payment and EUR 3.6M investment sustained in 1H25.

Orders' backlog at the end of August totalled EUR 26M (16% higher than EUR 22.5M at the end of December), with 36% related to orders to be delivered in 2025 (EUR 7.2M from Generators' sale, EUR 2.2M from After sales and generators' rental) and the remaining 64% referred to 2026. Additionally, the press release points to EUR 1.8M of orders collected in July and August that have already been invoiced.

**Orders' backlog was up +16% vs. YE24**

**Figure 9 – ErreDue 1H25 Orders' Backlog**



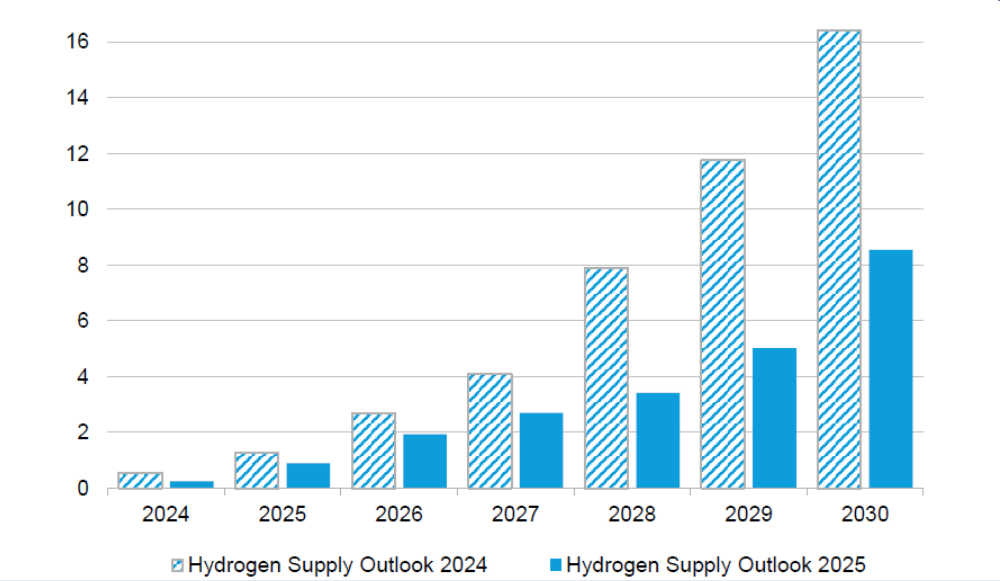
Source: Company data

## Hydrogen Market Update

Recent industry research analysis (BloombergNEF) has significantly reduced (~50%) its forecast scenario for Hydrogen Supply by 2030, as slower policy implementation has led to some projects' pause or cancellations.

Significant cut in Hydrogen outlook

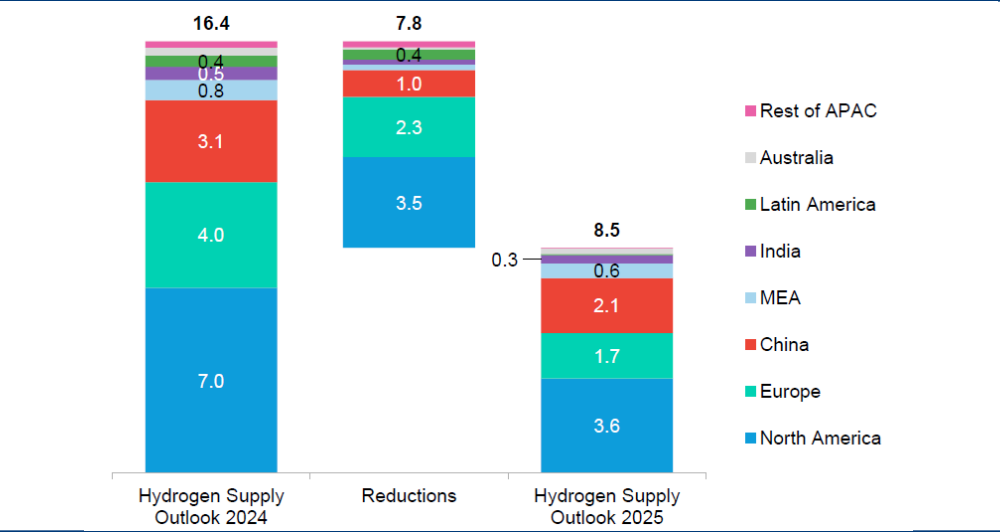
Figure 10 – Hydrogen supply forecasts change (M metric tons)



Source: BloombergNEF

The biggest changes in forecasts relate to Europe and the US, while China's 2030 supply is still described as facing significant uncertainties, given the continued lack of clear demand drivers.

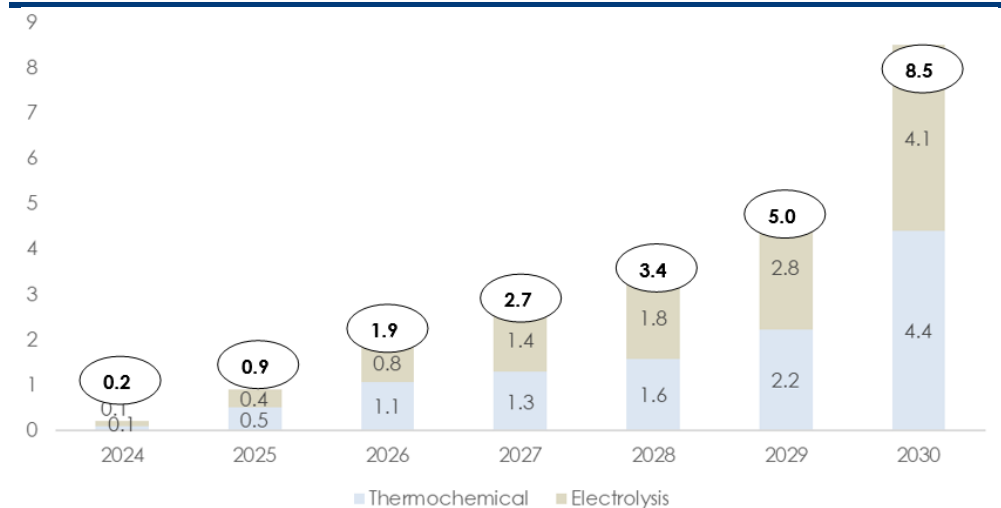
Figure 11 – Hydrogen supply forecasts by regions (M metric tons)



Source: BloombergNEF

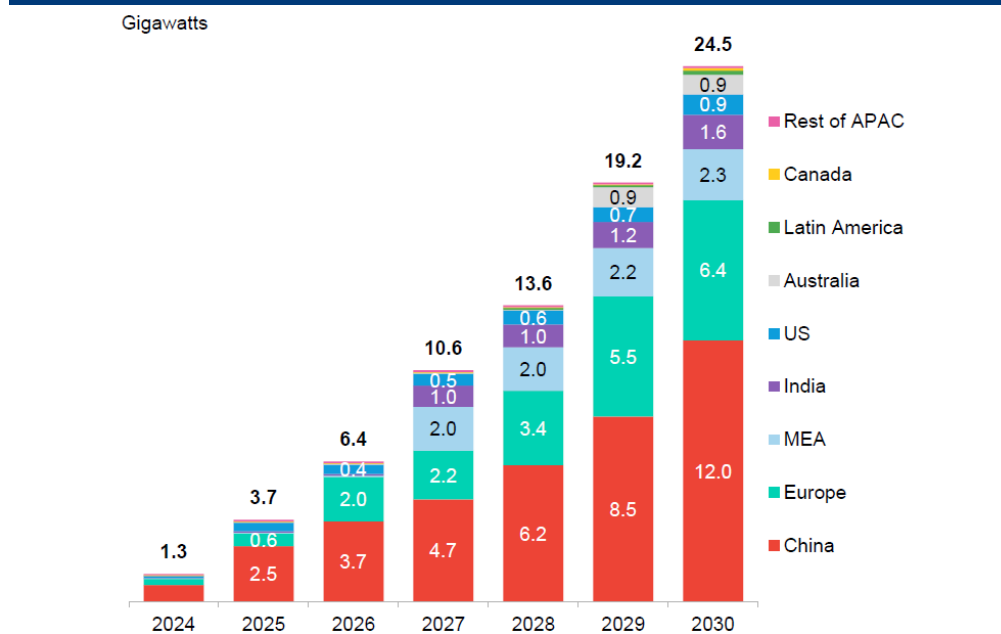
According to BNEF's forecasts, green Hydrogen (Electrolysis) should account for ~47% of global supply by 2030 (vs. last year's forecasts of ~60%), with the vast majority concentrated in China and Europe.

**Figure 12 - Hydrogen supply by production method until 2030 (M metric tons)**



Source: BloombergNEF

**Figure 13 - Electrolyser capacity by markets 2024-30**



Source: BloombergNEF

## Earnings Outlook and Estimates Revision

Despite challenging macroeconomic conditions and recently introduced US tariffs, which temporarily caused activity to be suspended in some markets, the company has released a generally positive outlook, identifying signs of a demand recovery in:

- the increased level of backlog, which has been largely supported by the end market for energy transition;
- first signs of a recovery in the traditional end market segments (metallurgy, steel and manufacturing industries).

Management considers 2025 to be a transitional year. They expect revenue and margin to be in line with the previous year, while flagging that growth opportunities are postponed until 2026. The company has confirmed its expansion plans, with the new production site to be completed in the first half of 2026. This will enable the production of up to 60 plants per year in a single shift.

Despite a backlog of EUR 26M in orders reported at the end of August (36% of which are to be delivered this year), we reduce our 2025E core revenue and EBITDA estimates by 33% to EUR 16M and EUR 5M respectively, broadly in line with management's guidance.

Looking ahead to next year, while we acknowledge the positive signs of demand recovery in the company's press release, we take a conservative approach and reducing our 2026-27E core revenue and EBITDA estimates by an average of 36% and 45% respectively. This takes into account the abovementioned significant reduction in the global hydrogen demand outlook as outlined in industry research. We highlight that our new 2026E core revenue estimate implies growth of more than 40% on the 2025E estimate, 70% of which is covered by the current order backlog.

**Growth outlook postponed to 2026**

**Aligning 2025E to management's guidance, new 2026-27E reflect reduced Hydrogen market forecasts**

**Figure 14 - 2025-27E estimates' revision**

EUR M	FY25E old	FY25E new	Chg. (%)	FY26E old	FY26E new	Chg. (%)	FY27E old	FY27E new	Chg. (%)
Value of Production	27.1	19.0	-30	40.6	26.5	-35	60.0	37.9	-37
Core Revenue *	23.8	16.0	-33	36.3	23.6	-35	54.3	34.3	-37
EBITDA	7.5	5.0	-33	12.8	7.2	-43	19.9	10.7	-46
EBITDA margin (%) **	32	31		35.3	30.7		36.7	31.3	
Net income	3.1	2.0	-35	7.0	3.0	-57	12.3	5.5	-55
Net Debt	-12.9	-10.8	-16	-17.7	-12.1	-32	-24.6	-14.5	-41

\* 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 9.6 (from EUR 10.3), 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.

**Figure 15 - ErreDue - Target price calculation and implied multiples**

	EUR M	EUR/share	(x)	IMPLIED MULTIPLES @ TP		
DCF-based	45.7	7.3		<b>2025</b>	<b>2026</b>	<b>2027</b>
EV/Sales 2025E Multiples	86.2	13.8	EV/SALES	2.8	1.9	1.3
EV/EBITDA 2025E Multiples	94.1	15.1	EV/EBITDA	8.8	6.1	4.1
Average	75.3	12.1	P/E	29.8	19.8	10.9
Size discount	20%	20%				
<b>Target Price</b>	<b>60.3</b>	<b>9.6</b>				

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 7.3/share.

We set our WACC at 12.4% (from 14.3%) 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 (unchanged); 3) an equity risk premium equal to 6.0% (vs 6.5% previously); and 4) a Beta calculated as the 5-year average for ErreDue's closest peers (NEL Asa, ITM Power PLC; Source: Bloomberg), amounting to 1.49x.

**Figure 16 - 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 (x)	1.49
Market Risk Premium (%)	6.0
<b>WACC (%)</b>	<b>12.4</b>
g (%)	1

Source: Intesa Sanpaolo Research estimates

**Figure 17 - ErreDue – DCF-based EV calculation**

EUR M	FY 25E	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E	TV
EBITDA	5.0	7.2	10.7	13.5	16.7	20.2	
Yearly Growth rate (%)	-1%	45%	48%	26%	23%	21%	
Investments	-7.1	-2.4	-2.4	-3.0	-3.7	-4.5	
D&A	-3.0	-3.3	-3.5	-4.4	-5.5	-6.6	
WC change	-2.9	-2.9	-3.7	-4.6	-5.7	-6.9	
Taxes	-0.6	-0.9	-1.6	-2.1	-2.6	-3.1	
M&A	0.0	0.0	0.0	0.0	0.0	0.0	
Net cash flow	-5.5	1.1	3.0	3.8	4.7	5.7	4.7
Cash Flow NPV	-5.5	1.0	2.4	2.7	2.9	3.2	41
Total Cash Flow NPV							
Discounted Terminal Value		23					
<b>DCF-based Enterprise Value</b>		<b>30</b>					

Source: Intesa Sanpaolo Research estimates

**Figure 18 - ErreDue – DCF-based equity value calculation**

DCF-based Valuation		FY 25E	FY 26E	FY 27E
Enterprise Value	EUR M	Implied EV/Sales x		
ErreDue	30	1.9	1.3	0.9
Peripherals	0	Implied EV/EBITDA x		
-Net debt/+Cash (FY24A)	17.3	5.9	4.1	2.8
-Minorities/Funds (FY24A)	-1.3	Implied P/E x		
Equity Value	45.7	22.6	15.0	8.3
<b>Eq. Value (EUR / sh)</b>	<b>7.3</b>			

Source: Intesa Sanpaolo Research estimates

**Multiples' valuation**

We identify some peers operating in the market as hydrogen electrolyzers' manufactures and/or in the hydrogen value chain and suppliers of gas systems for our multiples-based valuation. Adopting 2025E EV/sales (4.3x) and 2025E EV/EBITDA (13.3x) 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 13.8/share and EUR 15.1/share for ErreDue, respectively.

**Figure 19 - ErreDue – EV/sales valuation**

(x)			FY 25E	FY 26E	FY 27E
	EV/Sales 2025E	EUR M	Implied EV/Sales		
ErreDue	4.3	70.2	4.4	3.0	2.0
Peripherals		0.0	Implied EV/EBITDA		
-Net debt/+Cash (FY24A)		17.3	14.0	9.7	6.6
-Minorities/Funds (FY24A)		-1.3	Implied P/E		
Equity value		86.2	42.6	28.4	15.6
<b>Eq. Value (EUR / sh)</b>	<b>13.8</b>				

Source: Intesa Sanpaolo Research estimates

**Figure 20 - ErreDue – EV/EBITDA valuation**

(x)			FY 25E	FY 26E	FY 27E
	EV/EBITDA 2025E	EUR M	Implied EV/Sales		
ErreDue	13.3	78.1	4.9	3.3	2.3
Peripherals		0.0	Implied EV/EBITDA		
-Net debt/+Cash (FY24A)		17.3	15.6	10.8	7.3
-Minorities/Funds (FY24A)		-1.3	Implied P/E		
Equity value		94.1	46.4	31.0	17.1
<b>Eq. Value (EUR / sh)</b>	<b>15.1</b>				

Source: Intesa Sanpaolo Research estimates

Figure 21 - Peers' multiples' comparison – 2025-27E EV/sales, EV/EBITDA and P/E

(x)	Mkt price	Currency	Mkt Cap.	EV/Sales			EV/EBITDA			P/E		
			(EUR M)	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Electrolysers' Manufacturers</b>												
ITM Power PLC	0.7	GBP	518	6.7	4.7	3.2	NM	NM	NM	NM	NM	NM
NEL ASA	2.3	NOK	342.0	2.8	2.7	2.4	NM	NM	NM	NM	NM	NM
Average				4.8	3.7	2.8	NM	NM	NM	NM	NM	NM
<b>Other Hydrogen players</b>												
Ceres Power Holdings plc	1.3	GBP	308	5.0	3.7	3.7	NM	NM	NM	NM	NM	NM
Plug Power Inc.	2.4	USD	2322	4.6	3.8	3.3	NM	NM	NM	NM	NM	NM
FuelCell Energy, Inc.	7.9	USD	216	1.5	1.6	1.6	NM	NM	NM	NM	NM	NM
Doosan Fuel Cell Co., Ltd.	30200.0	KRW	1230.0	3.8	3.5	3.2	NM	NM	NM	NM	NM	NM
Average				3.7	3.2	3.0	NM	NM	NM	NM	NM	NM
<b>Gas Systems' suppliers</b>												
Air Liquide SA	175.5	EUR	101,747	4.1	3.9	3.7	13.4	12.4	11.5	27.0	23.9	21.9
Linde plc	474.4	EUR	188,945	7.1	6.8	6.4	18.1	17.2	16.3	28.8	26.4	24.1
Air Products and Chemicals, Inc.	266.8	USD	50,697	6.2	6.0	5.7	14.8	13.9	13.3	22.2	20.6	19.0
Nippon Sanso Holdings Corporation	5455.0	JPY	13,052	2.3	2.1	2.0	9.5	8.8	8.3	18.9	17.6	16.9
Sol S.p.A.	50.2	EUR	4625.7	2.7	2.5	NA	10.6	9.7	NA	24.9	23.0	21.6
Average				4.5	4.3	4.5	13.3	12.4	12.3	24.4	22.3	20.7

Source: FactSet; NM: not meaningful; NA: not available; Priced at market close on 29/09/2025

## 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 capitalisation

### 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.

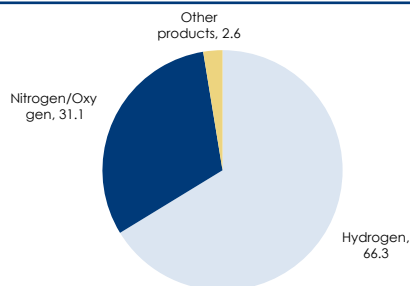
### Key data

Mkt price (EUR)	7.20	Free float (%)	30.0
No. of shares	6.25	Major shr	Green H2
52Wk range (EUR)	8.90/6.30	(%)	56.0
Reuters	RDUE.MI	Bloomberg	RDUE IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	-1.4	-1M	-1.3
-3M	-6.5	-3M	-13.6
-12M	-21.3	-12M	-36.3

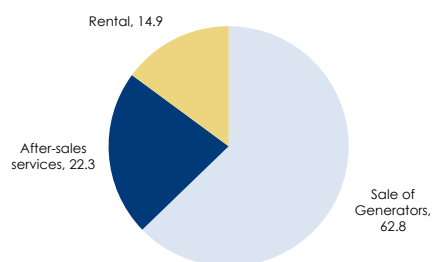
### Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	19.08	19.02	17.91	26.54	15.90	37.93	NA
EBITDA	5.09	5.02	5.90	7.25	5.10	10.72	NA
EBIT	3.01	1.97	4.08	3.95	3.01	7.20	NA
Pre-tax income	3.68	2.63	4.49	3.95	3.69	7.16	NA
Net income	2.70	2.03	3.40	3.04	2.70	5.51	NA
Adj. EPS	0.43	0.32	0.54	0.49	0.43	0.88	NA

### Core Revenues breakdown by gas type (FY24 %)



### Core Revenues breakdown by source (FY24 %)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 26/09/2025)

## ErreDue – Key Data

Rating BUY	Target price (EUR/sh) Ord 9.6		Mkt price (EUR/sh) Ord 7.20		Sector 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	45.00	45.00	45.00
Adj. EPS	0.26	0.54	0.43	0.32	0.49	0.88
BVPS	4.4	5.0	5.1	5.3	5.7	6.4
Dividend ord	0.27	0.22	0.22	0.16	0.13	0.19
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	19.02	26.54	37.93
EBITDA	3.95	5.89	5.09	5.02	7.25	10.72
EBIT	2.20	4.05	3.01	1.97	3.95	7.20
Pre-tax income	2.19	4.47	3.68	2.63	3.95	7.16
Net income	1.65	3.40	2.70	2.03	3.04	5.51
Adj. net income	1.65	3.40	2.70	2.03	3.04	5.51
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	1.7	3.4	2.7	2.0	3.0	5.5
Depreciation and provisions	-1.8	-1.8	-2.1	-3.0	-3.3	-3.5
Others/Uses of funds	-0.8	-0.3	2.1	0	0	0
Change in working capital	0.2	-1.7	0.1	-4.8	-1.8	-3.1
Operating cash flow	-0.7	-0.4	2.9	-5.8	-2.1	-1.1
Capital expenditure	-2.6	-4.7	-2.0	-7.1	-2.4	-2.4
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	-12.9	-4.4	-3.5
Dividends	-1.7	-1.4	-1.4	-1.0	-0.8	-1.2
Equity changes & Other items	14.9	0	0	0	-0.1	0.9
Net change in cash	9.9	-6.5	-0.5	-13.9	-5.4	-3.8
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	9.6	14.6	14.9	22.4	23.2	25.2
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	-17.4	-16.3	-17.3	-10.8	-12.1	-14.5
Minorities	0	0	0	0	0	0
Net equity	27.5	30.9	32.2	33.2	35.4	39.7
Minorities value	0	0	0	0	0	0
Enterprise value	56.9	45.5	37.9	34.2	32.9	30.4
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	45.0	18.2	20.4	22.2	14.8	8.2
P/CFPS	21.8	11.8	11.6	8.9	7.1	5.0
P/BVPS	2.7	2.0	1.7	1.4	1.3	1.1
Payout (%)	103	41	52	49	27	22
Dividend yield (% ord)	2.3	2.3	2.5	2.2	1.8	2.7
FCF yield (%)	0.3	-2.3	9.1	-15.2	4.8	8.0
EV/sales	4.1	2.4	2.0	1.8	1.2	0.80
EV/EBITDA	14.4	7.7	7.5	6.8	4.5	2.8
EV/EBIT	25.9	11.2	12.6	17.4	8.3	4.2
EV/CE	5.9	3.1	2.6	1.5	1.4	1.2
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	26.4	27.3	28.3
EBIT margin	16.0	21.0	15.8	10.3	14.9	19.0
Tax rate	24.4	24.1	26.4	23.0	23.0	23.0
Net income margin	12.0	17.6	14.2	10.7	11.4	14.5
ROCE	22.9	27.7	20.3	8.8	17.0	28.6
ROE	8.2	11.6	8.6	6.2	8.9	14.7
Interest cover	-146.7	9.6	4.5	3.0	NM	-211.6
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		2023A	2024A	2025E	2026E	2027E
Sales		40.3	-1.2	-0.3	39.6	42.9
EBITDA		48.9	-13.6	-1.4	44.5	47.8
EBIT		84.1	-25.7	-34.7	NM	82.3
Pre-tax income		NM	-17.9	-28.4	50.0	81.5
Net income		NM	-20.3	-25.1	50.0	81.5
Adj. net income		NM	-20.3	-25.1	50.0	81.5

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

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From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo's investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

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 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 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.intesasnpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo 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



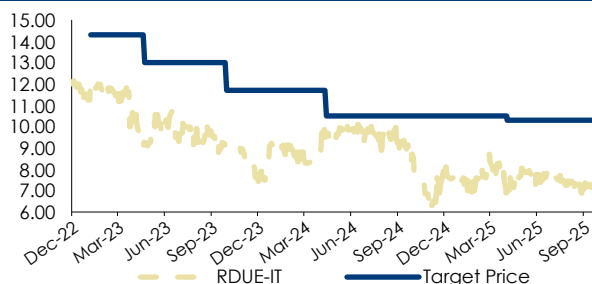
market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 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 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)
9-Apr-25	BUY	10.3	7.0
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 July 2025)

Number of companies considered: 178	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo's Clients (%)**	59	42	40

\* 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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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

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- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to ErreDue and its parent and group companies
- Intesa Sanpaolo acts as Specialist relative to securities issued by ErreDue

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