ErreDue

Orders' Backlog Boosts 2026 Visibility

13 April 2026: 8:50 CET
Date and time of production

BUY

Target Price: EUR 12.2 (from EUR 9.6)

Italy/Capital Goods
Company Results

EGM

Core revenue growth across all units drove FY25 outperformance, with total backlog growing by +60% yoy, supporting a positive outlook for the current year. The new facility to be fully operational in 1H26 and international partnerships should further lift revenue, with margins expected to benefit from first economies of scale.

Revenue acceleration and order intake drive positive momentum

ErreDue delivered FY25 results above expectations across all metrics, with strong revenue growth (+22% yoy) and solid profitability, supported by a robust performance in generators and after-sales. Margins declined due to product mix, higher WIP and increased hiring, but earnings remained resilient with net income up 22%. A record backlog of EUR 36M significantly strengthens the visibility on 2026 growth.

Upgrading 2026 estimates on capacity expansion and strong backlog

Management provided a positive 2026 outlook supported by the new production facility in 1H, robust backlog execution, and improving international growth. We raise our 2026 core revenue and EBITDA estimates by ~11% and ~12%, assuming some further progress from now on in the order backlog for this year. 2027 estimates remain largely unchanged due to geopolitical uncertainties, energy price inflation, and a still soft green hydrogen project demand outlook provided by some players in the market.

Blended approach points to EUR 12.2 TP, BUY rating confirmed

We continue to value ErreDue with a blended valuation approach, combining DCF and peers EV/revenue and EV/EBITDA multiples, leading to a new EUR 12.2 target price. While our DCF remains more conservative (pointing to EUR 9.5/sh.), our relative valuation suggests higher upside, capturing hydrogen growth optionality. BUY confirmed.

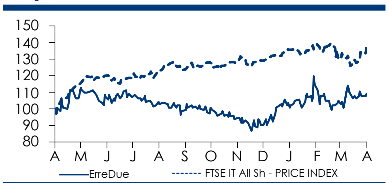
ErreDue - Key Data

Price date (market close)	08/04/2026
Target price (EUR)	12.2
Target upside (%)	56.41
Market price (EUR)	7.80
Market cap (EUR M)	48.75
52Wk range (EUR)	8.55/6.20

EPS – DPS changes

(EUR)	2026E EPS ▲	2027E EPS ▼	2026 chg%	2027 chg%
Curr.	0.596	0.879	22.48	-0.33
Prev.	0.486	0.882	-	-
	DPS ▲	DPS ▲	chg%	chg%
Curr.	0.200	0.238	54.51	22.48
Prev.	0.130	0.194	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

ErreDue – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	19.08	21.92	29.26	38.18	43.37
EBITDA	5.09	5.71	8.09	10.85	14.25
EBIT	3.01	3.77	4.46	6.98	10.13
Net income	2.70	3.29	3.72	5.50	7.81
Adj. EPS (EUR)	0.43	0.53	0.60	0.88	1.25
Net debt/-cash	-17.31	-14.67	-12.86	-14.62	-15.03
Adj P/E (x)	20.4	14.0	13.1	8.9	6.2
EV/EBITDA (x)	7.5	5.5	4.4	3.1	2.4
EV/EBIT (x)	12.6	8.3	8.0	4.9	3.3
Div ord yield (%)	2.5	2.2	2.6	3.1	4.5
FCF Yield (%)	9.1	-3.1	-5.5	6.5	5.4

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 08/04/2026

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Date and time of first circulation

FY25 Results

Better than expected on all fronts; orders' backlog strengthens 2026 visibility

In a still challenging macroeconomic environment ErreDue reported robust FY25 results, which were better than our estimates at the top line, operating profit performance (EBITDA) and net income levels. The key points of results were:

- 2H25 core (Sales & Services) revenue rose by 48% yoy to EUR 12.1M vs. EUR 8.2M in 2H24, stronger than our EUR 8.8M estimate, leading to FY25 core revenue of EUR 19.4M, up by +22% yoy, with growth in each business units: 2H25 Generators' sales were up by 62% yoy to EUR 8.4M, After sales grew by 30% yoy to EUR 2.4M, while 2H25 rental of generators improved by 12% yoy to EUR 1.3M;
- 2H25 EBITDA was up by 25% yoy to EUR 3.9M, better than our EUR 3.2M estimate, leading to FY25 EBITDA of EUR 5.7M, up by 12% yoy, with a corresponding EBITDA margin of 29.5%, down by over 200bps yoy (with 32.1% in 2H25A vs. 38% in 2H24A). The margin decline was mainly due to: (i) change in products' mix in favour of larger size; (ii) the further increase in work-in-progress products, which have no margin but are necessary to manage the significant backlog; and (iii) higher personnel costs linked to new hiring to support stronger production over the coming years;
- 2H25 EBIT rose by 52% yoy to EUR 2.9M vs. EUR 1.9M EUR in 2H24, beating our EUR 1.1M estimate, with a corresponding EBIT margin of 24% vs. 23.1% in 2H24;
- 2H25 net income was up by +39% yoy to EUR 2.3M vs. EUR 1.7M in 2H24, better than our EUR 1M estimate, leading to EUR 3.3M in FY25, up by +22% yoy;
- Total backlog stood at EUR 36M at YE25, with near 65% attributed to the current year, of which approx. EUR 15.9M from sales and rentals of generators, about EUR 7.5M from spare parts, maintenance services and leases;
- NFP at YE25 was positive for EUR 14.7M vs. EUR 17.3M at YE24. Working capital declined slightly to EUR 3.9M (vs. EUR 4.2M at YE24), with overall investments for EUR 7.3M in fixed assets;
- BoD proposed a DPS of EUR 0.2, implying a dividend yield of 2.6%, with a payout of ~ 38% (broadly in line with the previous year).

Figure 1 - ErreDue – FY25 results

EUR M	1H24A	2H24A	FY24A	1H25A	2H25A	2H25E	A/E (%)	yoy (%)	FY25A	FY25E	yoy (%)
Value of Production	9.1	10.0	19.1	9.0	13.0	10.1	28.6	29	21.9	19.0	15
Core Revenue	7.7	8.2	15.9	7.2	12.1	8.8	37.6	48	19.4	16.0	22
EBITDA	2.0	3.1	5.1	1.8	3.9	3.2	21.5	25	5.7	5.0	12
EBITDA margin (%)	26	38	32.1	25	32.1	36.4			29.5	31.3	
EBIT	1.1	1.9	3.0	0.9	2.9	1.1	NM	52	3.8	2.0	25
EBIT Margin (%)	14	23	19	12	24	12			19.5	12	
Net income	1	1.7	2.7	1.0	2.3	1.0	NM	39	3.3	2.0	22
Net Debt	-17.3		-17.3	-14.6					-14.7	-10.8	

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 rose by +25% yoy, a little bit stronger than CAGR recorded by the company over the last 4 years, representing 65% of total core revenue (vs. 63% in FY24);
- After-sales increased by +21% yoy, much stronger than the CAGR registered over the last 4 years, representing 22% of total revenue (unchanged vs FY24);
- Generators' rent rose by +9% yoy, representing 13% of revenue (vs. 15% in FY24).

Figure 2 - FY21-25 revenues by contracts

EUR M	FY21A	FY22A	FY23A	FY24A	FY25A	Change (%)	2021-2025 CAGR (%)
Generators' sales	5.8	7.9	10.9	10.0	12.5	25	21
After-sales	3.2	2.4	3.4	3.5	4.3	21	8
Generators' rent	2.0	2.0	2.2	2.4	2.6	9	6
Core Revenues	**11.1**	**12.3**	**16.5**	**15.9**	**19.4**	**22**	**15**

A:actual; Source: Company data

Figure 3 – ErreDue Sales of generators break down by business

EUR M	FY25A	Share (%)
Traditional Business	3.6	29%
Energy Transition	7.8	62%
Laboratory	1.1	9%
Generators' sales	12.5	100%

A:actual; Source: Company data

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

- Hydrogen gained +19% yoy, accounting for 65% of total core revenue vs. 66% in FY24A;
- Other gases rose by +30% yoy, representing 33% of the core revenue (vs. 31% in FY24A);
- Other products and Maintenance declined by -4% yoy, accounting for 2% of the core revenue (vs 3% in FY24A).

Figure 4 - ErreDue – FY21-25 revenues by products

EUR M	FY21A	FY22A	FY23A	FY24A	FY25A	Change (%)	2021-2025 CAGR (%)
Hydrogen	5.6	4.4	8.4	10.5	12.5	19	22
Other gases	4.6	6.5	7.9	4.9	6.4	30	9
Other products/ Generic maintenance	0.8	1.4	0.3	0.4	0.4	(4)	-16
Core Revenues	**11.1**	**12.3**	**16.5**	**15.9**	**19.4**	**22**	**15**

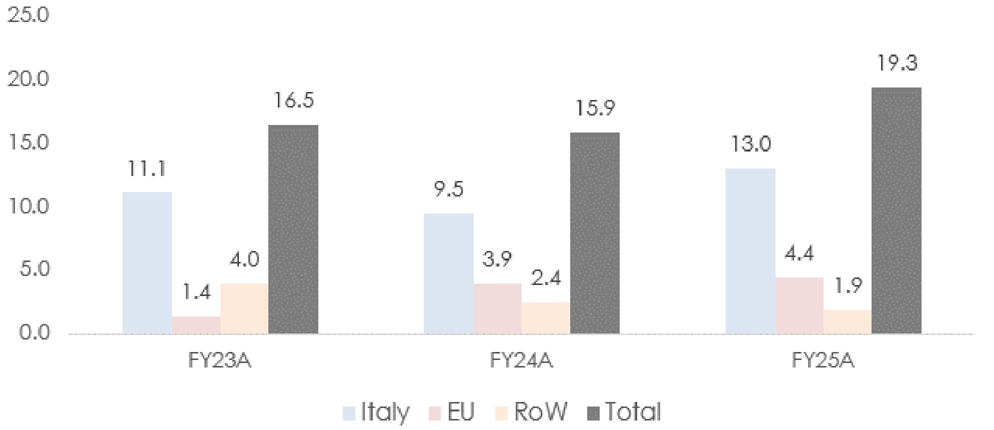
A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

Within Generators' sales, we highlight that over the last year Hydrogen fell in terms of weighting within the total, from 77.9% in 2024 to 72% in 2025.

Robust growth from domestic and EU markets

From a geographical perspective, the domestic market was the strongest contributor, followed by the EU, while RoW contracted by 22.5% yoy, likely impacted by international geo-political tensions.

Figure 5 – ErreDue 2023-25A Core Revenue by region



Source: Company data

Looking at costs, raw materials (net of change in raw materials) increased by +19% yoy, also due to a significant increase in inventories over the year (necessary to ensure proper production planning as well as to support technical assistance for the installed machine base), with a weighting on revenues which fell nevertheless to 39% vs. 40% in FY24. Personnel costs rose by +18% yoy, while rent costs increased more meaningfully by +47% yoy.

Figure 6 - ErreDue – FY21-25A costs breakdown

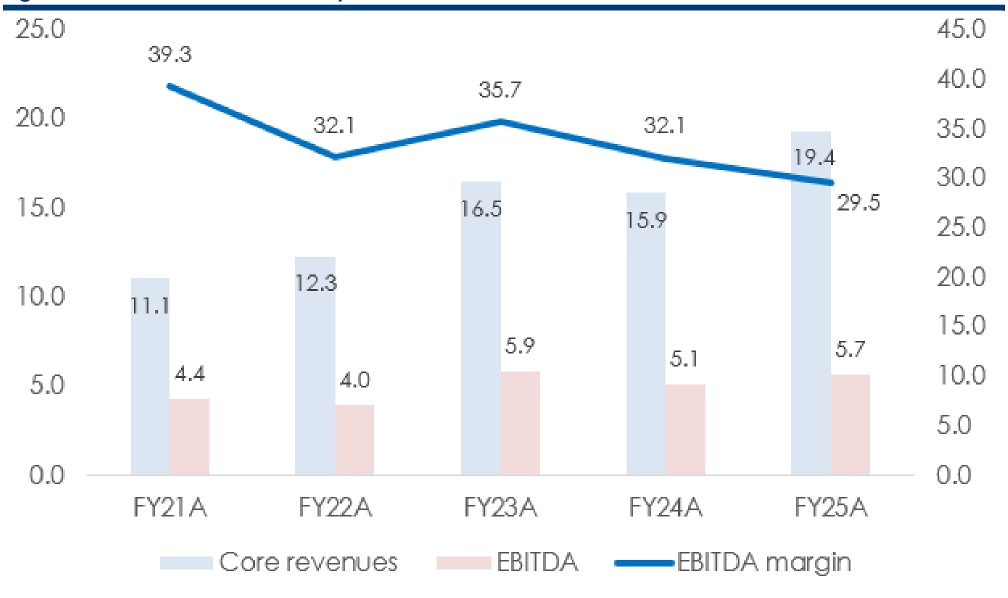
EUR M	FY21A	FY22A	FY23A	FY24A	FY25A	Chg (%)
Raw materials	3.4	4.6	6.4	6.3	7.5	19
Services	1.7	2.1	2.8	2.8	3.0	7
Rent	0.0	0.0	0.1	0.1	0.1	47
Personnel	2.5	3.0	3.9	4.5	5.3	18
Total costs	**7.7**	**9.7**	**13.1**	**13.7**	**16.0**	**16**
Weighting on revenues (%)						
Raw materials	30.7	37.2	38.6	40.0	39.0	
Services	15.6	17.1	16.7	17.8	15.7	
Rent	0.4	0.3	0.4	0.6	0.7	
Personnel	23.0	24.3	23.6	28.0	27.2	

A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

EBITDA margin fell by over 200bps, broadly consistent with the decline in contribution margin

The FY25 EBITDA margin declined by over 200bps to 29.5% from 32.1% yoy, with Contribution margin falling to 74.4% from 78.4% in FY24A.

Figure 7 – ErreDue 2021A-25A key financials



Source: Company data

EBIT stood at EUR 3.8M vs. EUR 3M in FY24, reflecting the EBITDA dynamics and lower D&A (around EUR 1.9M vs. EUR 2.1M in the previous year).

Net income increased by 22% to EUR 3.3M vs. EUR 2.7M in the year earlier.

The net working capital (NWC) declined by 6% yoy to EUR 3.9M, with a weighting on revenues falling to 20.3% (vs. 26.3% in the previous year).

Figure 8 - ErreDue – 2022-25 NWC evolution

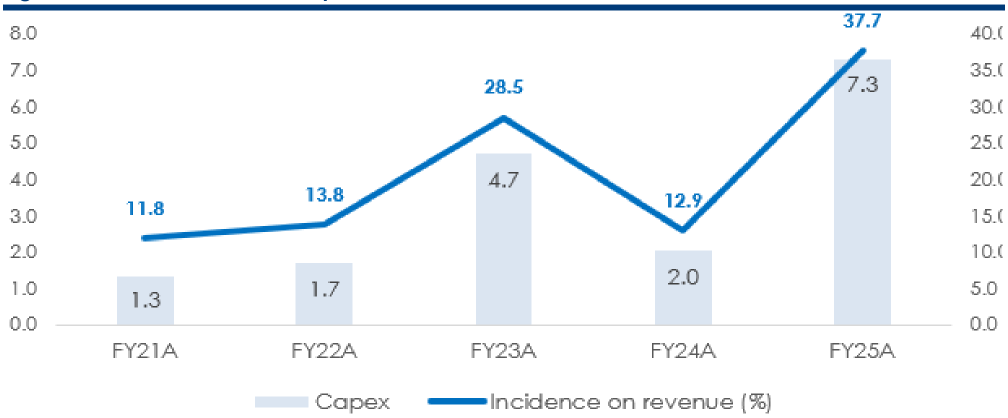
EUR M	FY22A	FY23A	FY24A	FY25A	Chg. (%)
Inventories	3.6	5.6	7.2	9.6	34
Receivable	3.2	3.7	4.7	6.8	44
Payables	-3.7	-3.6	-7.6	-11.3	49
Other receivables and accrued income	0.9	1.0	1.4	0.8	-45
Other payables and accrued liabilities	-1.4	-2.4	-1.6	-2.0	27
Net working capital	**2.6**	**4.3**	**4.2**	**3.9**	**-6**
Weighting on revenues (%)	21.4	26.2	26.3	20.3	

Source: Company data

Capex rose to EUR 7.3M, largely due to new site opening

Capex amounted to EUR 7.3M (vs. EUR 2.0M in FY24), with c. EUR 6M for the renovation of the industrial site, EUR 1M for the plant and machinery internally built and ready to be rented.

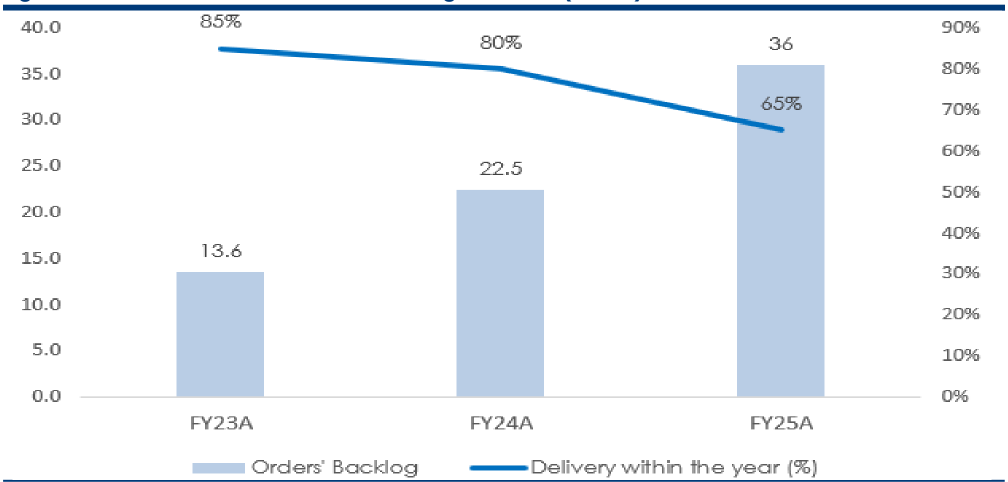
Figure 9 - ErreDue - 2021-25 Capex evolution



A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

NFP remained solid at positive EUR 14.7M (vs. EUR 17.3M net cash at YE24). Orders' Backlog at the end of December increased to EUR 36M (+ 60% yoy since YE24, and up +38% since end of August), with 65% referred to 2026 (vs 80% in 2024), likely in anticipation of the upcoming increased capacity from the opening of the new plant confirmed by June this year.

Figure 10 – ErreDue 2023-25 Orders' Backlog evolution (EUR M)



Source: Company data

Earnings Outlook and Estimates Revision

Positive outlook for the current year, with key growth catalyst the relocation to new site in 1H26

Management provided a positive (albeit not quantitative) outlook for the current year. A key growth catalyst will be the relocation to the new production facility, which the company expects to complete by 1H26. The new site is expected to significantly increase production capacity, improve backlog execution efficiency, strengthen vertical integration (supporting supplier independence) and enhance operational flexibility.

In recent years, geopolitical instability and protectionist policies have constrained the company's presence in non-EU markets. Combined with previous capacity limitations, this has resulted in a strategic focus on the domestic and European markets. However, the upcoming Gigafactory is expected to eliminate these constraints, enabling the company to expand its international presence. To support this expansion, the company has intensified its international development efforts and signed a strategic agreement with external specialised partners to accelerate entry into foreign markets. This initiative aims to build on the company's technical expertise and its ability to deliver integrated, high-value solutions throughout the entire project lifecycle, from design to after-sales service.

The key points of the conference call were:

- A solid expansion in international operations is expected, supported by a strong backlog of overseas orders and the anticipated ramp-up from commercial partnership agreements currently under negotiation (e.g., with distributors in the UAE and Nordics). These initiatives are primarily focused on strengthening the core/traditional business segment. The commercial agreement with Bulane remains in place, although the exclusivity clause has lapsed after one year;
- In 2025, business in the laboratory market generated approx. EUR 1.1M in revenues. Growth should continue in 2026, supported by new partnerships secured at the Analytica trade fair in Munich, particularly in Southeast Asia and China, potentially reaching around EUR 1.5M revenue already this year;
- Out of the total EUR 14.2M investment in the new production facility, the company has secured c. EUR 1M in funding from SIMEST, while an additional contribution of around EUR 1.5M is expected from MASE upon completion of the project. The company also plans to dispose of the old facility, with expected proceeds of roughly EUR 1M;
- Management has already observed an initial improvement in margins within the energy transition segment and expects gradual further expansion as the business increasingly benefits from economies of scale;
- As of YE25, the workforce reached approximately 130 FTEs, with management indicating that the bulk of hiring (particularly for qualified personnel) has already been completed. In 2026, additional hiring may occur, but on a more limited and non-structural basis;
- The company does not identify any material risks stemming from a potential raw material inflation shock, supported by solid and ample inventory coverage through year-end, which is also required to ensure a high level of technical service;
- A material increase in depreciation is expected from the new fiscal year, driven by the start-up of the new production facility and the full commissioning of the related plant and machinery.

Following FY25 results and based on the positive outlook provided by the company, we revisit our 2026-27E estimates, while introducing our first 2028E figures. Given the robust order backlog published, with 65% to be fulfilled during the current year, we are raising our core revenue forecasts by 11%, assuming the company can still grow orders for delivery this year by around 10%, supported by the anticipated increase in production capacity in 2H26. Estimates for 2027E are left broadly unchanged due to ongoing uncertainties related to the geopolitical situation, the resulting energy price inflation shock, and the soft demand outlook for new green hydrogen projects reported by certain sector players (NEL, DeNora).

Raising 2026 revenue and EBITDA estimates by approx. 10%

Figure 11 - 2026-28E estimates' revision

EUR M	FY26E old	FY26E new	Chg. (%)	FY27E old	FY27E new	Chg. (%)	FY28E
Value of Production	26.5	29.3	10	37.9	38.2	1	43.4
Core Revenue	23.6	26.1	11	34.3	34.3	0	39.5
EBITDA	7.2	8.1	12	10.7	10.9	1	14.2
EBITDA margin (%)	30.7	31.0		31.3	31.7		36.1
Net income	3.0	3.7	22	5.5	5.5	0	7.8
Net Debt	-12.1	-12.9	6	-14.5	-14.6	0	-15.0

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We value ErreDue on DCF and multiple-based methodologies (EV/sales and EV/EBITDA). We derive a target price of EUR 12.2 (from EUR 9.6), 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 12.2/Sh., BUY rating confirmed

Figure 12 - ErreDue - Target price calculation and implied multiples

	EUR M	EUR/share	(x)	IMPLIED MULTIPLES @ TP		
DCF-based	59.2	9.5		2026	2027	2028
EV/Sales 2026E Multiples	137.2	21.9	EV/SALES	2.4	1.8	1.6
EV/EBITDA 2026E Multiples	89	14.2	EV/EBITDA	7.8	5.8	4.4
Average	95.1	15.2	P/E	20.4	13.8	9.7
Size discount (%)	20	20				
Target Price	**76.1**	**12.2**				

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 (2026E-28E); 2) we run a three-year DCF valuation over the 2029-31E 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 9.5/share.

We set our WACC at 11.4% (from 12.4%) on the back of: 1) a 100% equity weighting in the company's total capital sources; 2) a risk-free rate of 3.75% as per our current equity valuation models (vs 3.5% previously); 3) an equity risk premium equal to 6.0% (unchanged); and 4) a Beta calculated as the 5-year average for ErreDue's closest peers (NEL Asa, ITM Power PLC; Source: Bloomberg), amounting to 1.28x.

Figure 13 - ErreDue - WACC calculation

Debt (%)	0
Equity (%)	100
Terminal Growth Rate	1
Tax Rate (%)	23
Interest cost after tax (%)	0.8
Risk free Interest rate	3.75
Beta	1.28
Market Risk Premium (%)	6
WACC (%)	**11.4**
g	1

Source: Intesa Sanpaolo Research estimates

Figure 14 - ErreDue – DCF-based EV calculation

EUR M	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E	FY 31E	TV
EBITDA	8.1	10.9	14.2	16.7	19.5	20.5	
Yearly Growth rate (%)	42%	34%	31%	17%	17%	5%	
Investments	-2.4	-2.4	-2.5	-2.9	-3.4	-3.6	
D&A	-3.6	-3.9	-4.1	-4.8	-5.6	-5.9	
WC change	-4.6	-3.3	-4.7	-5.5	-6.4	-6.7	
Taxes	-1.3	-1.9	-2.7	-3.2	-3.8	-4.0	
M&A	0.0	0.0	0.0	0.0	0.0	0.0	
Net cash flow	-0.2	3.2	4.4	5.1	6.0	6.3	5.8
Cash Flow NPV	-0.2	2.9	3.5	3.7	3.9	3.7	55
Total Cash Flow NPV	14						
Discounted Terminal Value	32						
DCF-based Enterprise Value	**46**						

Source: Intesa Sanpaolo Research estimates

Figure 15 - ErreDue – DCF-based equity value calculation

DCF-based Valuation		FY 26E	FY 27E	FY 28E
Enterprise Value	EUR M		Implied EV/Sales (x)	
ErreDue	46	1.8	1.3	1.2
Peripherals	0		Implied EV/EBITDA (x)	
-Net debt/+Cash (FY25A)	14.7	5.7	4.2	3.2
-Minorities/Funds (FY25A)	-1.5		Implied P/E (x)	
Equity Value	59.2	15.9	10.8	7.6
Eq. Value (EUR / sh)	**9.5**			

Source: Intesa Sanpaolo Research estimates

Multiples' valuation

We identify some peers operating in the market as hydrogen electrolysers' manufacturers and/or in the hydrogen value chain and suppliers of gas systems for our multiple-based valuation. Adopting 2026E EV/sales (4.7x) and 2026E 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 21.9/share and EUR 14.2/share for ErreDue, respectively.

Figure 16 - ErreDue – EV/sales valuation

(x)			FY 26E	FY 27E	FY 28E
	EV/Sales 2026E	EUR M		Implied EV/Sales	
ErreDue	4.7	124.0	4.7	3.6	3.1
Peripherals		0.0		Implied EV/EBITDA	
-Net debt/+Cash (FY25A)		14.7	15.3	11.4	8.7
-Minorities/Funds (FY25A)		-1.5		Implied P/E	
Equity value		137.2	36.9	25.0	17.6
Eq. Value (EUR / sh)	**21.9**				

Source: Intesa Sanpaolo Research estimates

Figure 17 - ErreDue – EV/EBITDA valuation

(x)			FY 26E	FY 27E	FY 28E
	EV/EBITDA 2026E	EUR M		Implied EV/Sales	
ErreDue	13.3	75.9	2.9	2.2	1.9
Peripherals		0.0		Implied EV/EBITDA	
-Net debt/+Cash (FY25A)		14.7	9.4	7.0	5.3
-Minorities/Funds (FY25A)		-1.5		Implied P/E	
Equity value		89.0	23.9	16.2	11.4
Eq. Value (EUR / sh)	**14.2**				

Source: Intesa Sanpaolo Research estimates

Figure 18 - Peers' multiples' comparison – 2026-28E EV/sales, EV/EBITDA and P/E

(x)	Mkt price	Currency	Mkt Cap.	EV/Sales			EV/EBITDA			P/E		
Electrolysers' Manufacturers			(EUR M)	2026	2027	2028	2026	2027	2028	2026	2027	2028
ITM Power PLC	0.6	GBP	506	5.4	2.9	NA	NM	NM	NM	NM	NM	NM
NEL ASA	2.1	NOK	351.5	3.4	2.3	2.1	NM	NM	NM	NM	NM	NM
Average				4.4	2.6	2.1	NM	NM	NM	NM	NM	NM
Other Hydrogen players												
Ceres Power Holdings plc	3.4	GBP	700	8.5	8.7	7.0	NM	NM	NM	NM	NM	NM
Plug Power Inc.	2.7	USD	3159	5.2	4.0	3.2	NM	NM	NM	NM	NM	NM
FuelCell Energy, Inc.	6.4	USD	290	1.4	1.5	1.0	NM	NM	NM	NM	NM	NM
Doosan Fuel Cell Co., Ltd.	36600.0	KRW	1438.9	5.5	4.4	3.9	NM	NM	NM	NM	NM	NM
Average				5.2	4.7	3.8	NM	NM	NM	NM	NM	NM
Gas Systems' suppliers												
Air Liquide SA	183.4	EUR	107,610	4.2	4.0	3.8	13.5	12.5	11.6	26.1	23.7	21.8
Linde plc	500.5	EUR	198,307	7.2	6.8	6.5	18.1	17.1	15.9	28.1	25.7	23.3
Air Products and Chemicals, Inc.	296.6	USD	56,470	6.6	6.2	5.9	15.4	14.3	13.6	22.8	21.1	19.5
Nippon Sanso Holdings Corporation	5858.0	JPY	13,736	2.2	2.1	2.1	9.4	8.9	8.2	19.1	18.3	17.5
Sol S.p.A.	57.5	EUR	5296.9	2.6	NA	NA	10.1	NA	NA	23.8	22.1	NM
Average				4.6	4.8	4.6	13.3	13.2	12.3	24.0	22.2	20.5

Source: FactSet; NM: not meaningful; NA: not available; Priced at market close on 09/04/2026

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.

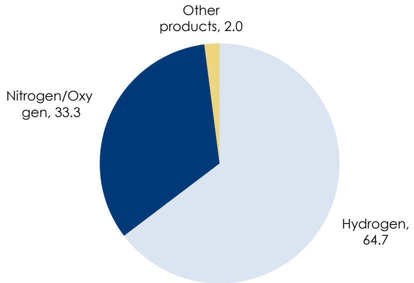
Key data

Mkt price (EUR)	7.80	Free float (%)	30.0
No. of shares	6.25	Major shr	Green H2
52Wk range (EUR)	8.55/6.20	(%)	56.0
Reuters	RDUE.MI	Bloomberg	RDUE IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	4.0	-1M	-2.0
-3M	8.3	-3M	6.0
-12M	9.1	-12M	-21.2

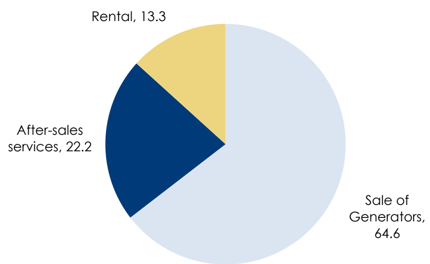
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	21.92	29.26	15.90	38.18	NA	43.37	NA
EBITDA	5.71	8.09	5.10	10.85	NA	14.25	NA
EBIT	3.77	4.46	3.01	6.98	NA	10.13	NA
Pre-tax income	4.43	5.03	3.69	7.43	NA	10.55	NA
Net income	3.29	3.72	2.70	5.50	NA	7.81	NA
Adj. EPS	0.53	0.60	0.43	0.88	NA	1.25	NA

Core Revenues breakdown by gas type (FY25 %)



Core Revenues breakdown by source (FY25 %)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 08/04/2026)

ErreDue – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
BUY	Ord 12.2	Ord 7.80	Capital Goods

Values per share (EUR)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
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)	61.81	55.25	46.00	48.75	48.75	48.75
Adj. EPS	0.54	0.43	0.53	0.60	0.88	1.25
BVPS	5.0	5.1	5.5	5.9	6.5	7.4
Dividend ord	0.22	0.22	0.16	0.20	0.24	0.35
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenues	19.31	19.08	21.92	29.26	38.18	43.37
EBITDA	5.89	5.09	5.71	8.09	10.85	14.25
EBIT	4.05	3.01	3.77	4.46	6.98	10.13
Pre-tax income	4.47	3.68	4.43	5.03	7.43	10.55
Net income	3.40	2.70	3.29	3.72	5.50	7.81
Adj. net income	3.40	2.70	3.29	3.72	5.50	7.81
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	3.4	2.7	3.3	3.7	5.5	7.8
Depreciation and provisions	-1.8	-2.1	-1.9	-3.6	-3.9	-4.1
Others/Uses of funds	-0.3	2.1	0.2	0	0	0
Change in working capital	-1.7	0.1	0.2	-6.7	-3.8	-6.8
Operating cash flow	-0.4	2.9	1.8	-6.6	-2.2	-3.1
Capital expenditure	-4.7	-2.0	-7.1	-2.4	-2.4	-2.5
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	-1.0	0	0
Free cash flow	-5.1	0.9	-5.3	-10.0	-4.6	-5.6
Dividends	-1.4	-1.4	-1.0	-1.3	-1.5	-2.2
Equity changes & Other items	0	0	0	-0.1	0.9	1.9
Net change in cash	-6.5	-0.5	-6.3	-11.3	-5.2	-5.9
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	14.6	14.9	19.8	24.0	26.3	31.5
of which associates	0.0	0.0	0.1	0.0	0.0	0.0
Net debt/-cash	-16.3	-17.3	-14.7	-12.9	-14.6	-15.0
Minorities	0	0	0	0	0	0
Net equity	30.9	32.2	34.5	36.9	40.9	46.5
Minorities value	0	0	0	0	0	0
Enterprise value	45.5	37.9	31.2	35.9	34.1	33.7
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	18.2	20.4	14.0	13.1	8.9	6.2
P/CFPS	11.8	11.6	8.8	6.6	5.2	4.1
P/BVPS	2.0	1.7	1.3	1.3	1.2	1.0
Payout (%)	85	41	37	38	27	28
Dividend yield (% ord)	2.3	2.5	2.2	2.6	3.1	4.5
FCF yield (%)	-2.3	9.1	-3.1	-5.5	6.5	5.4
EV/sales	2.4	2.0	1.4	1.2	0.89	0.78
EV/EBITDA	7.7	7.5	5.5	4.4	3.1	2.4
EV/EBIT	11.2	12.6	8.3	8.0	4.9	3.3
EV/CE	3.1	2.6	1.6	1.5	1.3	1.1
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	30.5	26.7	26.0	27.7	28.4	32.8
EBIT margin	21.0	15.8	17.2	15.2	18.3	23.4
Tax rate	24.1	26.4	25.7	26.0	26.0	26.0
Net income margin	17.6	14.2	15.0	12.7	14.4	18.0
ROCE	27.7	20.3	19.0	18.6	26.5	32.1
ROE	11.6	8.6	9.9	10.4	14.1	17.9
Interest cover	9.6	4.5	5.6	7.8	15.7	24.0
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		-1.2	14.9	33.5	30.5	13.6
EBITDA		-13.6	12.1	41.8	34.1	31.2
EBIT		-25.7	25.0	18.5	56.5	45.1
Pre-tax income		-17.9	20.7	13.4	47.7	42.1
Net income		-20.3	21.8	13.0	47.7	42.1
Adj. net income		-20.3	21.8	13.0	47.7	42.1

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.
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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.
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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.

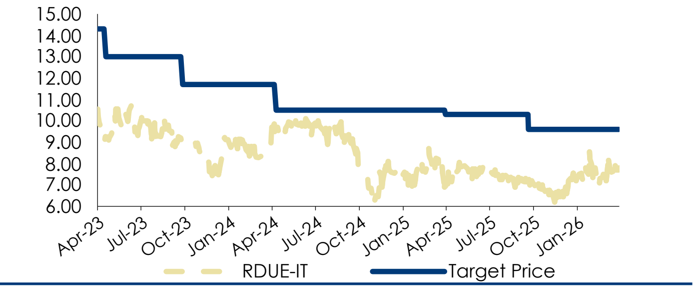
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating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

ErreDue:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Sep-25	BUY	9.6	7.2
09-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

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 April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
of which Intesa Sanpaolo SpA Clients (%)**	59	45	25

* 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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Our Mid Corporate Definition

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 SpA 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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