Company:	Rating:	Target Price:	Sector:
ETS S.p.A.	**BUY (unchanged)**	**€9.4 (from €10.2)**	**Engineering Services**

Building scale, one deal at a time

October 26, 2026 at 08:00

1H26 results: double-digit top-line growth, one-offs weigh on margins

In 1H26, ETS reported revenues from sales and services of €7.44mln (+15.5% yoy), while VoP rose 19.7% to €7.76mln, helped by €0.30mln of operating grants. The first half accounts for 43.5% of our FY26E VoP [*Please refer to our Company Update dated April 28, 2026*], above the 40.4% weight of 1H25 on FY25. EBITDA declined 10.1% to €1.45mln (18.7% margin vs 24.9%), weighed down by ~€0.59mln of non-recurring costs: prior-year contingent liabilities, credit losses and a one-off IPO bonus. Excluding these and the grants, adj. EBITDA rose 6.2% to €1.73mln (23.2% margin), with residual dilution from the planned capacity build-up. Net profit came in at €0.79mln (-26.6% yoy). Operating cash flow of €2.19mln covered over 90% of the €2.31mln dividend, keeping adj. net cash broadly stable at €5.8mln (FY25: €6.0mln).

Reference industry: softer European sentiment, NRRP closes on target

EFCA's Spring 2026 Barometer points to a more cautious European backdrop. The Market Index fell 5.6 points to 92.1 and order backlogs normalised to 7.6 months (from 10.2), while energy and transport/infrastructure remain the key growth drivers and Italy confirms a "good" market. Domestically, ANCE estimates a modest -1.1% decline in 2025 construction investment and a return to growth in 2026 (+5.6%), led by public works (+12%), as the NRRP reached its finish line with all final milestones achieved. Mission-critical niches keep advancing: data center grid requests topped 100 GW, the nuclear framework law cleared Parliament in September and the €6bn hydrogen CfD scheme became operational.

The M&A agenda turns into deals

Management reiterated its 2026–27 priorities, which mirror the IPO use of proceeds: people (20%), IT and process innovation (10%), project portfolio development (30%) and external growth (40%). M&A execution is now tangible. In 1H26, ETS NH acquired a 51% stake in BAQ Suisse, a CERN spin-off specialised in nuclear safety. In July, ETS closed the self-funded acquisition of 51% of ST S.r.l. (now ETS ST), adding in-house expertise in structural design and seismic retrofitting. ETS also took a 34% stake in the newly formed SIE consortium, which targets public contracts in the industrial and defence sectors. Management has prepared a detailed 2026–28 business plan with revenue targets, which has not been disclosed.

2026-28E: top line confirmed, EBITDA cut on one-offs and a higher cost base

We leave FY26E VoP unchanged at €17.9mln, trimming revenues from sales and services to €17.5mln (+10.2% yoy) and increasing other revenues to €0.3mln, in line with the 1H26 operating grants. We cut FY26E EBITDA by ~10% to €4.7mln (26.3% margin vs 29.2%) to reflect the 1H26 non-recurring items. We also cut FY27–28E EBITDA by ~3.5% to €4.9mln/€5.1mln (27.0%/26.6%) on structurally higher software licence costs, and see upside risk to our personnel cost estimates. Net profit falls to €3.1mln in FY26E (-5.7% yoy). On the balance sheet, we align TWC close to FY25 levels (~32–33% of VoP vs 34%), trimming adj. net cash to €8.0mln/€10.1mln/€12.0mln (vs €8.9mln/€10.5mln/€12.8mln), while a ~70% payout implies DPS of €0.44/€0.47/€0.49.

Valuation: TP cut to €9.4/share (from €10.2), BUY reiterated

Our new TP of €9.4/share (from €10.2) is the simple average of DCF at €11.0/share (from €12.1) and EV/EBITDA multiples at €7.7/share (from €8.3). The DCF reflects lower projected FCFs (€12.7mln over 2026–29E vs €14.1mln) and a lower TV of €49.7mln (from €55.5mln), with the WACC down to 8.4% (from 8.5%). The multiples valuation applies peer median EV/EBITDA of 6.6x FY27E and 6.2x FY28E (6.4x on average, from 6.7x on 2026–27E). ETS trades at 5.6x FY27E and 5.3x FY28E, a ~15% discount despite a superior profile vs peers (ROE 26.4% vs 14.0% median, net margin 20.6% vs 3.8%, net cash). Given the upside to our target price, we reiterate our BUY rating.

Company Profile	
Bloomberg	ETS IM
FactSet	ETS-IT
Stock exchange	Italian Stock Exchange
Reference Index	FTSE Italia Growth Index
Market Data	
Price (as of October 23, 2026)	€ 6.7
Number of shares (mln)	4.9
Market cap. (mln)	€ 32.9
1-Year Performance	
Absolute	18%
Max/Min	€ 7.8/€ 4.6

(€mln)	2024	2025	2026E	2027E	2028E
Revenues	**15.1**	**15.9**	**17.5**	**17.9**	**19.0**
yoy	*10.6%*	*5.3%*	*10.2%*	*2.3%*	*6.2%*
VoP	**15.2**	**16.1**	**17.9**	**18.1**	**19.2**
EBITDA	**4.4**	**5.1**	**4.7**	**4.9**	**5.1**
EBITDA margin	*29.0%*	*31.4%*	*26.3%*	*27.0%*	*26.6%*
EBIT	**4.2**	**4.6**	**4.3**	**4.5**	**4.7**
EBIT margin	*27.8%*	*28.8%*	*24.1%*	*24.9%*	*24.6%*
Net Profit/(Loss)	**3.3**	**3.3**	**3.1**	**3.3**	**3.4**
Net Profit margin	*21.6%*	*20.5%*	*17.3%*	*18.0%*	*17.8%*
Adj. Net Debt/(Cash)	**(0.0)**	**(6.0)**	**(8.0)**	**(10.1)**	**(12.0)**
Equity	5.9	12.4	13.2	14.3	15.4
CapEx	0.1	1.3	0.2	0.2	0.2
Unlevered FCF	**3.2**	**2.2**	**3.1**	**3.1**	**3.2**

1-Year Performance



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SWOT analysis

STRENGTHS	WEAKNESSES
• Broad market reach and specialized expertise • Well-established partnerships • Strong cash flow generation • Experienced and capable management team • Proven track record • Net cash position and low leverage	• Highly competitive market, especially in public tenders • Moderate exposure to execution and regulatory risks • Geographic concentration with limited international footprint
OPPORTUNITIES	**THREATS**
• Expansion into emerging sectors (data center, hydrogen, nuclear) • Potential for M&A • International market expansion	• Potential slowdown or reduction in public funding post-NRRP • Margin pressure from intense tender competition

The reference industry

Highlights and trends in the European Engineering industry

EFCA index slips to 92.1, Italy still "good"

As of May 2026, EFCA's Market Index[1] fell 5.6 points to 92.1, signalling a more cautious outlook for Europe's Consultancy and Engineering sector amid geopolitical shocks and higher energy prices. After peaking in 2021 at the end of the COVID-19 pandemic and following a gradual downward trend, the index is now seen entering a period of slow decline after two years of volatility. Some projects are already being postponed as clients face higher energy costs. Still, over half of participating countries report stable or better conditions. Good or strong markets eased from 61% to 55%, stable markets rose from 30% to 35%, and weak conditions were broadly unchanged at 10% (9% in the previous wave). Energy and transport/infrastructure remain the key growth drivers, with over 60% of responses indicating good or strong conditions, alongside a sustained focus on security and defence. Rising labour costs have meanwhile become the industry's top challenge.

Italy, ETS's primary reference market, confirmed a good outlook ("Market is good (all staff is busy)"), in line with the previous wave. As shown in **Figure 2**, staff, turnover and order stock were stable over the past 6 months, with expectations of stability for the next 6. Profitability (9% EBITDA margin) is expected to improve.

Figure 1: Current state of European Markets

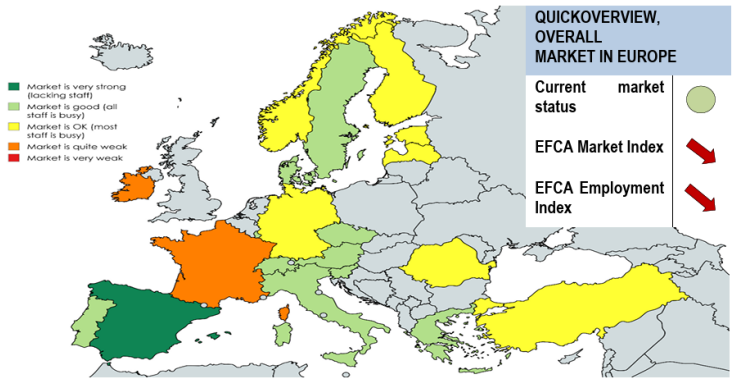


Figure 2: Italy overview

Italy, OICE			
Market		Good	
Staff		→	→
Order stock	N/A	→	→
Turnover		→	→
Domestic/Public/Export	40	30	30
Profit ratio (EBITDA)	9	→	↗

Market: current state

Staff, Turnover, Profit ratio: ↑1st = past 6m, ↑2nd = next 6m

Order stock: col. 1 = current (months), arrows as above

Domestic/Public/Export: turnover split (%)

Figure 3: EFCA Market Index

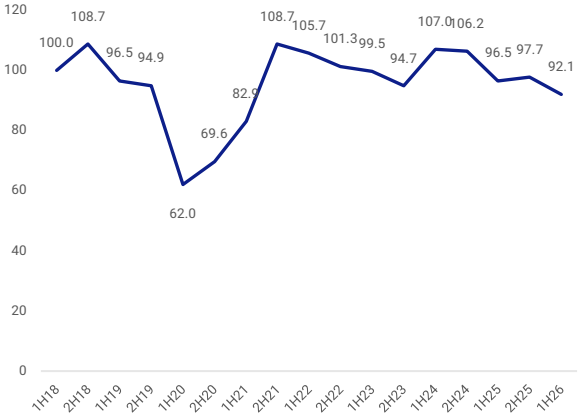
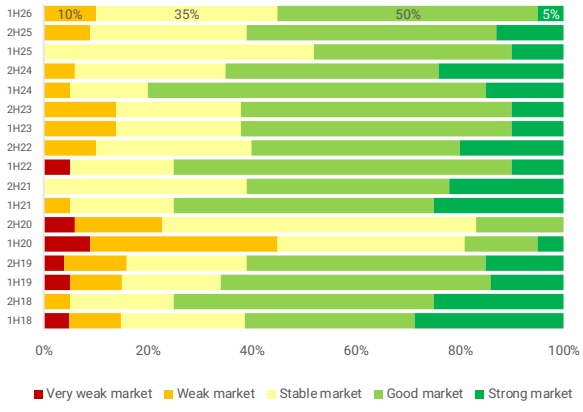


Figure 4: Market development



Source: "The State of the Consulting Engineering Sector – Barometer Spring 2026" by EFCA, May 2026

[1] "*The State of the Consulting Engineering Sector – Barometer Spring 2026*", EFCA, May 2026. The survey was conducted during March–April 2026. Twenty EFCA member associations responded (74%).

Order stock eases towards long-term average

The order backlog for European engineering consultancies fell to 7.6 months from 10.2 months, retreating from the exceptionally high 2022–25 levels (peak of 10.4 months) towards the decade's long-term average. EFCA attributes the decline partly to the easing of delayed project execution and to capacity adjustments and sees it as a sign of slower accumulation of new demand. Order stocks are expected to keep fluctuating amid economic and geopolitical developments, though the trendline still points to gradual upward growth.

The near-term outlook is cautiously stable: 65% of countries expect no significant change in order stock over the next six months, 35% anticipate an increase and none foresee a decline.

Figure 5: European average order backlog in months*

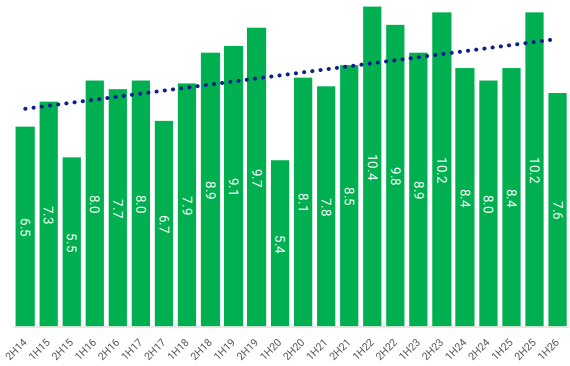
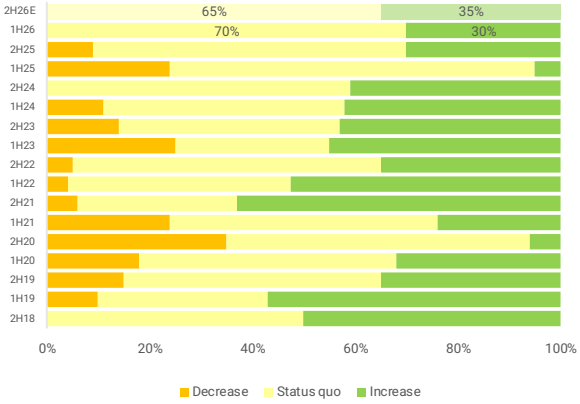


Figure 6: Order backlog development



Source: "The State of the Consulting Engineering Sector – Barometer Spring 2026" by EFCA, May 2026

**The figure for average order backlog in months is weighted according to market size, based on Eurostat figures*

Turnover outlook improves, private clients gain weight

The outlook for turnover is improving: over half of surveyed countries (53%) expect growth in 2H26, up from 37% in 1H26, while 42% anticipate stability (63% in 1H26). Only 5% foresee a decline, against none in 1H26, signalling a slightly wider dispersion of expectations across markets.

The distribution of turnover has shifted slightly towards private clients, with an average European split of ~44% domestic private, 35% domestic public and 21% exports (previously 40%/40%/20%). In Italy, the mix is 40% domestic private, 30% domestic public and 30% exports.

Figure 7: Turnover development

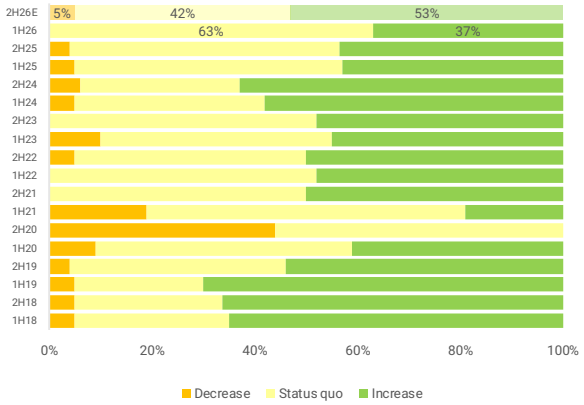
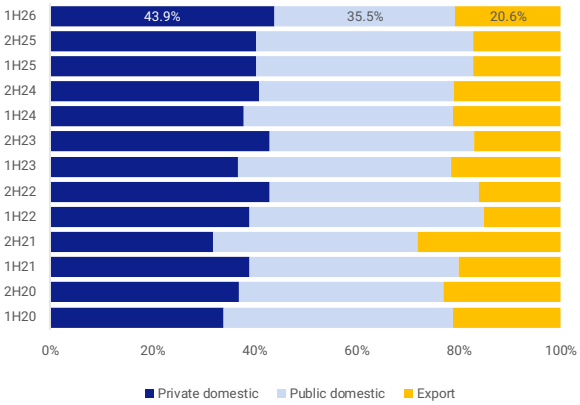


Figure 8: European avg. turnover by domestic (private/public) and export activity



Source: "The State of the Consulting Engineering Sector – Barometer Spring 2026" by EFCA, May 2026

Highlights and trends in the Italian Engineering industry

Construction resilient in 2025, NRRP closes on target

ANCE's latest estimates[2], confirmed in its May 2026 regional update, point to a -1.1% decline in real construction investment in 2025, far better than the -7.0% initially projected. The sharp drop in residential investment (-15.6%) was largely offset by a +21% surge in NRRP-driven public works.

ISTAT's March 2026 national accounts revision paints an even more favourable picture, with construction investment up 3.3% in 2025, albeit on levels revised down by over €13bn.

For 2026, ANCE maintains its forecast of a return to growth (+5.6%), driven by public works (+12%) and a rebound in residential renovation (+3.5%), while new construction remains weak.

The NRRP has now reached its finish line: according to the Government, all 156 milestones and targets linked to the tenth and final instalment (€28.4bn) have been achieved, with ~677k of the ~687k funded projects completed. The focus now shifts to post-NRRP continuity. ANCE identifies ~€120bn of available resources through 2033, including ~€37bn of NRRP spillover funds, EU cohesion funds and national allocations. The key challenge will be to preserve the NRRP's delivery discipline to avoid a sharp contraction in public investment.

Focus on high-growth strategic sectors

Italy's data center demand outpaces reality as regulation advances

Since our last update, the gap between announced demand and actual capacity has widened further. High-voltage grid connection requests for data centers submitted to Terna rose from 69 GW at end-2025 to over 100 GW (553 requests) as of August 2026, more than 160 times Italy's 609 MW of installed IT capacity. Terna itself considers the figure unrealistic and expects only 1.5–2 GW to materialise by 2030, as many requests appear speculative.

On the regulatory front, Italy has started to tackle one of the main bottlenecks identified by the Politecnico di Milano. It introduced a single 10-month authorisation procedure (DL 21/2026), the Chamber of Deputies approved a national data center framework bill in February 2026, and Lombardy, which hosts the bulk of national capacity, adopted the first regional data center law in June 2026.

Italy's nuclear framework law clears Parliament

Italy's return to nuclear power is now law: after the Chamber's approval in June 2026, the Senate passed the "Sustainable Nuclear Energy" framework bill on 23 September, with publication in the Official Gazette on 30 September. The Government has 12 months to adopt implementing decrees on the national programme, the independent safety authority, siting and waste management, aiming to present the first measures by end-2026.

The main uncertainties are unchanged. The decree deadline falls close to the 2027 general elections, and commercial deployment is unlikely before the mid-2030s. Public acceptance, the national radioactive waste repository and the grid upgrades needed alongside surging data center demand also remain open issues.

Hydrogen: incentives in place, first plants on stream

Hydrogen policy has moved from planning to implementation. Following the European Commission's approval of the €6bn state aid scheme in March 2026, MASE adopted the implementing decree (dated 5 June 2026, published in August). It provides up to €400mln per year to support up to 200,000 tons per year of renewable hydrogen, through two-way CfDs awarded in competitive auctions managed by GSE and held at least every six months through 2029. On the project side, the NRRP hydrogen valley programme counted 51 active projects worth ~€565mln as of February 2026 (€509mln NRRP-funded, 44% directed to Southern Italy), against a June 2026 completion deadline. The first plants are now coming on stream, such as Sapio's green hydrogen facility in Porto Marghera, inaugurated in July 2026.

[2] Associazione Nazionale Costruttori Edili, "*Osservatorio congiunturale sull'industria delle costruzioni*", January 2026; *"Scenari regionali dell'edilizia*", May 2026

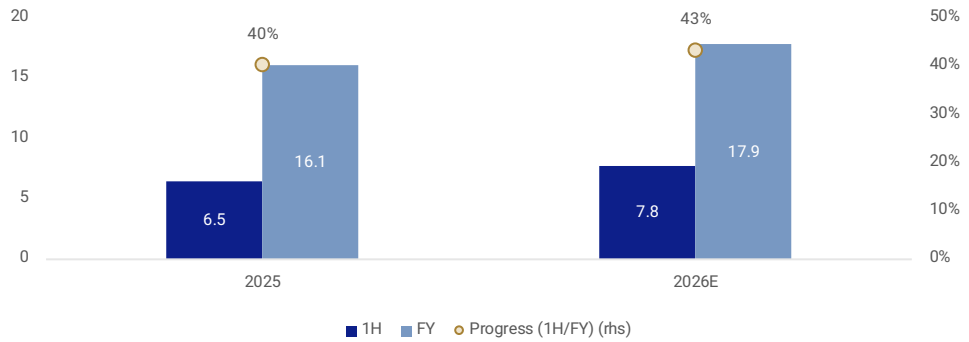
1H26 results

Double-digit top-line growth, seasonality supportive of FY26E

ETS reported 1H26 revenues of €7.44mln, up 15.5% yoy (1H25: €6.44mln), all generated in Italy. Management cited a recovery in public-sector engineering tenders and broadly stable private-sector demand. VoP grew faster, +19.7% yoy to €7.76mln, helped by other income of €0.32mln (1H25: €0.04mln), almost entirely operating grants (€0.30mln).

The first half accounts for 43.5% of our FY26E VoP of €17.86mln, a higher weight than in the previous year, when 1H25 represented 40.4% of FY25 VoP (€6.48mln out of €16.06mln).

Figure 9: Total revenues (€mln)



Source: Banca Profilo estimates and elaborations on Company data

Non-recurring items and capacity build-up weigh on 1H26 margins

EBITDA declined 10.1% yoy to €1.45mln (margin from 24.9% to 18.7%), weighed down by ~€0.59mln of non-recurring costs. These comprise €0.35mln of prior-year contingent liabilities (mainly €0.21mln of past services whose billing requirements have definitively lapsed), €0.13mln of credit losses and a €0.11mln one-off IPO bonus paid to employees in May. Excluding these items and €0.30mln of operating grants, adj. EBITDA rose 6.2% yoy to €1.73mln (23.2% margin vs 25.2% in 1H25 adj.). The residual dilution reflects the planned capacity build-up: personnel costs ex-bonus grew 18.2% (+5 net hires), directors' fees within services rose to €0.60mln from €0.37mln, and software licence costs increased to €0.07mln from €0.01mln. Reported 1H26 EBITDA covers 27.8% of our old FY26E of €5.21mln (29.2% margin), below the 31.9% weight of 1H25 on FY25.

Below EBITDA, D&A and provisions tripled to €0.24mln, driven by the amortisation of the IPO costs capitalised in 2025 and a €0.05mln bad-debt provision, bringing EBIT to €1.21mln (-21.1% yoy, 15.6% margin). After a slightly negative financial result (-€0.02mln) and a higher tax rate (33.9% vs 30.1%), net income came in at €0.79mln (-26.6% yoy), a 10.2% margin on VoP.

Figure 10: Revenues (€mln) and EBITDA margin (%)

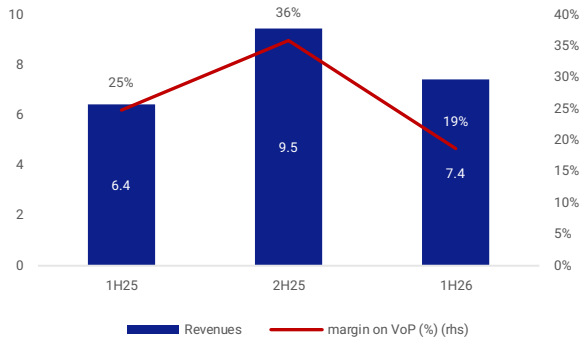
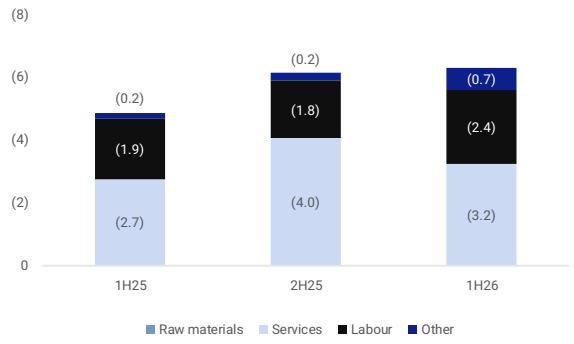


Figure 11: Costs breakdown (€mln)



Source: Banca Profilo elaborations on Company data

Table 1: Income statement (€mln)

Profit & Loss (€mln)	2023	2024	1H25	2025	1H26
Revenues	**13.66**	**15.11**	**6.44**	**15.91**	**7.44**
% on VoP	*98.6%*	*99.5%*	*99.4%*	*99.1%*	*95.9%*
yoy	*38.7%*	*10.6%*	*n.a.*	*5.3%*	*15.5%*
Other Revenues	0.20	0.08	0.04	0.15	0.32
% on VoP	*1.4%*	*0.5%*	*0.6%*	*0.9%*	*4.1%*
Total revenues (VoP)	**13.86**	**15.19**	**6.48**	**16.06**	**7.76**
yoy	*38.0%*	*9.6%*	*n.a.*	*5.7%*	*19.7%*
Raw, Ancillary, Consumable Materials	(0.06)	(0.07)	(0.03)	(0.06)	(0.03)
% on VoP	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*
Cost of Services	(6.75)	(7.16)	(2.74)	(6.76)	(3.21)
% on VoP	*-48.7%*	*-47.1%*	*-42.2%*	*-42.1%*	*-41.4%*
Personnel Expenses	(2.88)	(3.26)	(1.91)	(3.76)	(2.37)
% on VoP	*-20.8%*	*-21.4%*	*-29.5%*	*-23.4%*	*-30.5%*
Other	(0.39)	(0.30)	(0.19)	(0.43)	(0.70)
% on VoP	*-2.8%*	*-2.0%*	*-3.0%*	*-2.7%*	*-9.0%*
EBITDA	**3.78**	**4.41**	**1.61**	**5.05**	**1.45**
EBITDA margin	*27.3%*	*29.0%*	*24.9%*	*31.4%*	*18.7%*
yoy	*232.6%*	*16.5%*	*n.a.*	*14.6%*	*-10.1%*
D&A	(0.15)	(0.16)	(0.08)	(0.39)	(0.19)
% on VoP	*-1.1%*	*-1.1%*	*-1.2%*	*-2.4%*	*-2.4%*
Provisions and write-downs	(0.04)	(0.02)	0.00	(0.03)	(0.05)
% on VoP	*-0.3%*	*-0.1%*	*0.0%*	*-0.2%*	*-0.6%*
EBIT	**3.60**	**4.23**	**1.54**	**4.63**	**1.21**
EBIT margin	*26.0%*	*27.8%*	*23.7%*	*28.8%*	*15.6%*
Interest Income/(Expenses)	0.22	0.32	0.00	0.01	(0.02)
% on VoP	*1.6%*	*2.1%*	*0.1%*	*0.0%*	*-0.2%*
EBT	**3.82**	**4.55**	**1.54**	**4.64**	**1.19**
Pretax margin	*27.6%*	*29.9%*	*23.7%*	*28.9%*	*15.4%*
Taxes	(1.10)	(1.27)	(0.46)	(1.35)	(0.40)
Tax rate	*28.8%*	*27.9%*	*30.1%*	*29.2%*	*33.9%*
Net Profit/(Loss)	**2.72**	**3.28**	**1.08**	**3.28**	**0.79**
Net Profit margin	*19.6%*	*21.6%*	*16.6%*	*20.5%*	*10.2%*
yoy	*351.0%*	*20.5%*	*n.a.*	*0.1%*	*-26.6%*

Source: Banca Profilo elaborations on Company data

Disciplined working capital, cash-rich balance sheet intact

Adj. trade working capital was broadly flat at €5.43mln (-€0.05mln), as lower payables (-€0.35mln) almost entirely offset lower receivables (-€0.40mln), and fell to ~31% of LTM VoP from 34% at FY25. Operating cash flow of €2.19mln, net of €0.07mln of CapEx and minor financial investments, covered over 90% of the €2.31mln dividend paid in May. Net cash thus remained broadly stable at €5.92mln (FY25: €6.10mln), with virtually no financial debt, and adj. net cash (net of overdue and related-party trade payables) at €5.79mln (FY25: €5.97mln). Equity decreased to €10.92mln from €12.44mln on the dividend distribution.

Figure 12: Adj. TWC (€mln, % on LTM VoP)

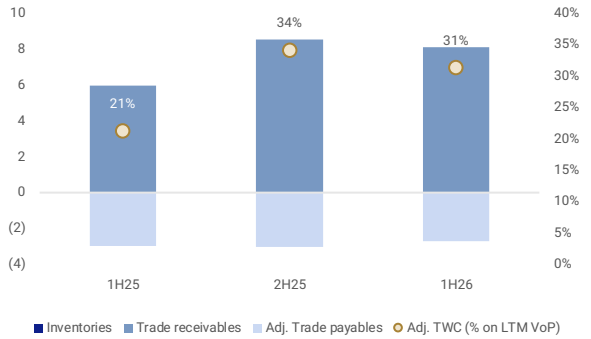
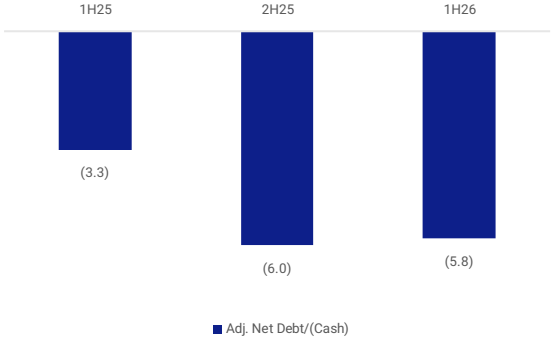


Figure 13: Adj. net cash (€mln)



Source: Banca Profilo elaborations on Company data

Table 2: Balance sheet (€mln)

Balance Sheet (€mln)	2023	2024	1H25	2025	1H26
Intangible Assets	0.20	0.17	0.33	1.10	0.95
PP&E	0.46	0.43	0.40	0.40	0.39
Financial Assets	0.01	0.01	0.00	0.01	0.01
Fixed Assets	**0.67**	**0.61**	**0.73**	**1.50**	**1.35**
Inventories	0.00	0.00	0.00	0.00	0.00
% on LTM VoP	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Trade receivables	7.32	6.27	5.97	8.53	8.12
% on LTM VoP	*52.8%*	*41.3%*	*42.4%*	*53.1%*	*46.8%*
Adj. Trade payables	(3.00)	(2.17)	(2.98)	(3.04)	(2.69)
% on LTM COGS	*41.7%*	*28.8%*	*44.3%*	*42.0%*	*32.6%*
Adj. Trade Working Capital	**4.32**	**4.10**	**2.99**	**5.48**	**5.43**
% on LTM VoP	*31.2%*	*27.0%*	*21.3%*	*34.1%*	*31.3%*
Other current assets	0.73	0.68	0.77	2.11	1.81
Other current liabilities	(2.79)	(1.74)	(3.35)	(1.91)	(2.59)
Net Working Capital	**2.25**	**3.04**	**0.42**	**5.69**	**4.66**
% on LTM VoP	*16.3%*	*20.0%*	*3.0%*	*35.4%*	*26.8%*
Non-current assets	2.33	4.16	3.12	1.29	1.26
Non-current liabilities	(1.75)	(1.91)	(1.92)	(2.00)	(2.13)
Net Invested Capital	**3.50**	**5.89**	**2.34**	**6.47**	**5.13**
Intangible Assets	0.01	0.05	0.20	1.23	0.00
PP&E	0.16	0.05	0.01	0.05	0.03
CapEx	***0.17***	***0.10***	***0.21***	***1.29***	***0.03***
% on LTM VoP	*1.2%*	*0.7%*	*1.5%*	*8.0%*	*0.2%*
Share Capital	0.50	0.50	0.50	1.86	1.86
Reserves and retained earnings	0.75	2.16	4.08	7.30	8.27
Net Profit/(Loss)	2.72	3.28	1.08	3.28	0.79
Dividend	***1.32***	***1.35***	***0.00***	***2.31***	***0.00***
Dividend Payout ratio	*48.3%*	*41.2%*	*0.0%*	*70.3%*	*0.0%*
Equity	**3.97**	**5.94**	**5.66**	**12.44**	**10.92**
Adj. Net Debt/(Cash)	**(0.47)**	**(0.04)**	**(3.32)**	**(5.97)**	**(5.79)**

Source: Banca Profilo elaborations on Company data

Table 3: Free Cash Flow (€mln)

Free Cash Flow (€mln)	2023	2024	1H25	2025	1H26
EBIT	3.60	4.23	1.54	4.63	1.21
Tax rate	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*
NOPAT	**2.59**	**3.05**	**1.11**	**3.34**	**0.87**
D&A	0.19	0.18	0.08	0.42	0.24
Changes in adj. TWC	(2.69)	0.22	1.11	(1.38)	0.05
Changes in Funds	(0.05)	(0.13)	0.04	(0.01)	(0.06)
CapEx	(0.17)	(0.10)	(0.21)	(0.13)*	(0.03)
Unlevered FCF	**(0.13)**	**3.22**	**2.12**	**2.24**	**1.07**

Source: Banca Profilo elaborations on Company data

**ex-IPO cost*

Strategy and Estimates

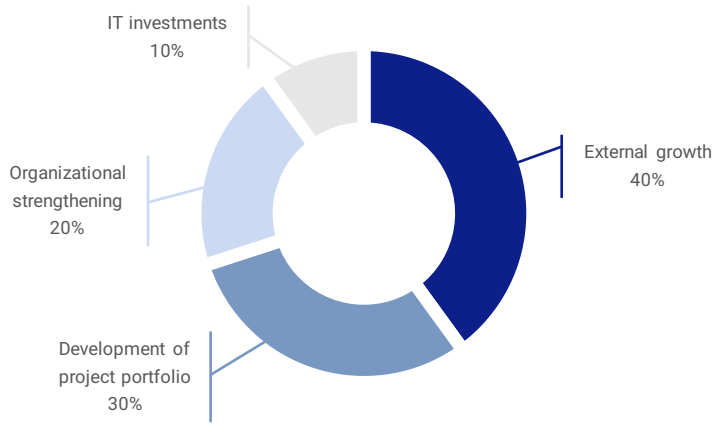
Strategic guidelines

Growth roadmap unchanged, M&A execution under way

Management provided no quantitative guidance, reiterating its strategic priorities for 2026–27, which mirror the IPO use of proceeds. These are investing in people (20% of the €4.6mln raised), IT and process innovation (10%), partnerships to develop the project portfolio (30%), and external growth through acquisitions of specialised engineering firms (40%).

Execution on M&A is already under way with BAQ Suisse and ETS ST. In June 2026, ETS also took a 34% stake in Strategic Infrastructure Engineering (SIE), a newly formed non-profit stable consortium that will bid jointly for public works, services and supply contracts, with a focus on engineering design in the industrial and defence sectors. Management has also prepared a detailed 2026–28 business plan with revenue targets, which has not been disclosed.

Figure 14: Use of IPO proceeds



Source: Company data

Our 2026-28E

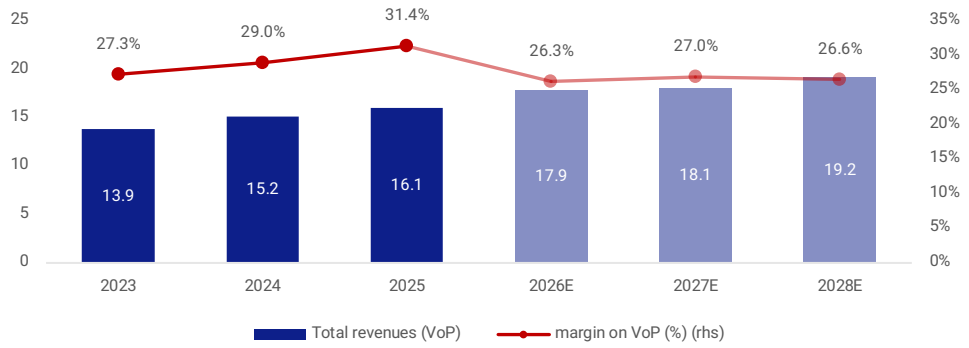
FY26E EBITDA lowered by ~10%, personnel costs a risk

We leave our FY26E VoP unchanged at €17.9mln but adjust the mix. We slightly trim core revenues to €17.5mln (+10.2% yoy, from €17.6mln) and raise other revenues to €0.3mln (from €0.2mln), in line with the €0.3mln of operating grants already booked in 1H26. Top-line estimates for FY27–28E are unchanged.

The main revision concerns operating costs. We raise other costs to €1.0mln in FY26E (5.7% of VoP vs 2.7% previously) to reflect the €0.5mln of non-recurring items booked in 1H26, namely prior-year contingent liabilities and credit losses. For FY27–28E, we also lift other costs to 3.6% of VoP (from 2.7%) to account for the structurally higher lease costs linked to software licences. As a result, we cut FY26E EBITDA by 9.8% to €4.7mln (26.3% margin vs 29.2%), implying a 2H26 margin of ~32%, below the 35.9% of 2H25. We keep our FY26E personnel cost estimate unchanged at €4.4mln, but see upside risk to it, given the 1H26 run-rate and ongoing hiring. FY27–28E EBITDA is lowered by ~3.5% to €4.9mln and €5.1mln, with margins of 27.0% and 26.6% (~1pp below our previous estimates).

Below EBITDA, we now include €0.05mln of provisions in FY26E, in line with the bad-debt provision booked in 1H26, bringing EBIT to €4.3mln (24.1% margin, -11.3% vs previous). We also bring net financial income down to roughly breakeven, after the slightly negative 1H26 financial result. Net profit therefore declines to €3.1mln in FY26E (-5.7% yoy, from €3.5mln), and to €3.3mln and €3.4mln in FY27–28E (~-4% vs previous).

Figure 15: Total revenues (€mln) and EBITDA margin (%)



Source: Banca Profilo estimates and elaborations on Company data

Table 4: Income Statement 2025–28E (€mln)

Profit & Loss (€mln)	2025	1H26	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
Revenues	**15.91**	**7.44**	**17.62**	**17.53**	**17.93**	**17.93**	**19.05**	**19.05**
% on VoP	*99.1%*	*95.9%*	*98.7%*	*98.2%*	*99.0%*	*99.0%*	*99.1%*	*99.1%*
yoy	*5.3%*	*15.5%*	*10.7%*	*10.2%*	*1.8%*	*2.3%*	*6.2%*	*6.2%*
Other Revenues	0.15	0.32	0.24	0.32	0.18	0.18	0.18	0.18
% on VoP	*0.9%*	*4.1%*	*1.3%*	*1.8%*	*1.0%*	*1.0%*	*0.9%*	*0.9%*
Total revenues (VoP)	**16.06**	**7.76**	**17.86**	**17.86**	**18.11**	**18.11**	**19.23**	**19.23**
yoy	*5.7%*	*19.7%*	*11.2%*	*11.2%*	*1.4%*	*1.4%*	*6.2%*	*6.2%*
Raw, Ancillary, Consumable Materials	(0.06)	(0.03)	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)
% on VoP	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*
Cost of Services	(6.76)	(3.21)	(7.70)	(7.67)	(7.84)	(7.84)	(8.33)	(8.33)
% on VoP	*-42.1%*	*-41.4%*	*-43.1%*	*-42.9%*	*-43.3%*	*-43.3%*	*-43.3%*	*-43.3%*
Personnel Expenses	(3.76)	(2.37)	(4.39)	(4.39)	(4.65)	(4.65)	(5.00)	(5.00)
% on VoP	*-23.4%*	*-30.5%*	*-24.6%*	*-24.6%*	*-25.7%*	*-25.7%*	*-26.0%*	*-26.0%*
Other	(0.43)	(0.70)	(0.47)	(1.02)	(0.48)	(0.66)	(0.51)	(0.70)
% on VoP	*-2.7%*	*-9.0%*	*-2.7%*	*-5.7%*	*-2.7%*	*-3.6%*	*-2.7%*	*-3.6%*
EBITDA	**5.05**	**1.45**	**5.21**	**4.70**	**5.06**	**4.88**	**5.30**	**5.12**
EBITDA margin	*31.4%*	*18.7%*	*29.2%*	*26.3%*	*27.9%*	*27.0%*	*27.6%*	*26.6%*
yoy	*14.6%*	*-10.1%*	*3.1%*	*-6.9%*	*-2.9%*	*3.9%*	*4.9%*	*4.8%*
D&A	(0.39)	(0.19)	(0.35)	(0.35)	(0.36)	(0.36)	(0.38)	(0.38)
% on VoP	*-2.4%*	*-2.4%*	*-2.0%*	*-2.0%*	*-2.0%*	*-2.0%*	*-2.0%*	*-2.0%*
Provisions and write-downs	(0.03)	(0.05)	0.00	(0.05)	0.00	0.00	0.00	0.00
% on VoP	*-0.2%*	*-0.6%*	*0.0%*	*-0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBIT	**4.63**	**1.21**	**4.85**	**4.30**	**4.69**	**4.52**	**4.92**	**4.74**
EBIT margin	*28.8%*	*15.6%*	*27.2%*	*24.1%*	*25.9%*	*24.9%*	*25.6%*	*24.6%*
Interest Income/(Expenses)	0.01	(0.02)	0.02	(0.00)	0.02	0.00	0.03	0.00
% on VoP	*0.0%*	*-0.2%*	*0.1%*	*0.0%*	*0.1%*	*0.0%*	*0.2%*	*0.0%*
EBT	**4.64**	**1.19**	**4.87**	**4.29**	**4.72**	**4.52**	**4.95**	**4.74**
Pretax margin	*28.9%*	*15.4%*	*27.3%*	*24.0%*	*26.0%*	*24.9%*	*25.7%*	*24.7%*
Taxes	(1.35)	(0.40)	(1.36)	(1.20)	(1.31)	(1.26)	(1.38)	(1.32)
Tax rate	*29.2%*	*33.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*
Net Profit/(Loss)	**3.28**	**0.79**	**3.52**	**3.10**	**3.40**	**3.26**	**3.57**	**3.42**
Net Profit margin	*20.5%*	*10.2%*	*19.7%*	*17.3%*	*18.8%*	*18.0%*	*18.6%*	*17.8%*
yoy	*0.1%*	*-26.6%*	*7.1%*	*-5.7%*	*-3.3%*	*5.3%*	*5.0%*	*4.9%*

Source: Banca Profilo estimates and elaborations on Company data

More conservative working capital, ample M&A firepower

We now take a more conservative stance on working capital, aligning our year-end assumptions with FY25 levels rather than assuming an improvement. In 1H26, trade receivables fell to ~47% of LTM VoP, but this partly reflects ETS's second-half-weighted seasonality, which typically drives receivables up at year-end. In addition, the write-off of €0.2mln of past services awaiting invoicing points to a slower conversion of work in progress into billing. We therefore raise trade receivables to ~52–53% of LTM VoP over FY26–28E (from 44–49%) and trade payables to 42% of LTM COGS (from 35–38%). The result is trade working capital of €5.6mln in FY26E (31.5% of VoP vs 27.8%), rising to €6.3mln by FY28E (32.7% vs 29.3%).

CapEx estimates are unchanged at ~1% of VoP. Assuming an unchanged ~70% payout, the lower earnings imply a FY26E DPS of €0.44 (from €0.50), €0.47 in FY27E and €0.49 in FY28E, while equity reaches €13.2mln in FY26E (from €13.7mln). Adj. net cash is revised down to €8.0mln in FY26E (from €8.9mln) and €12.0mln in FY28E (from €12.8mln), reflecting lower earnings and higher working capital absorption. The balance sheet nevertheless remains highly cash-rich and leaves ample room for further bolt-on M&A.

Table 5: Balance Sheet 2025–28E (€mln)

Balance Sheet (€mln)	2025	1H26	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
Intangible Assets	1.10	0.95	0.91	0.91	0.72	0.72	0.52	0.52
PP&E	0.40	0.39	0.41	0.41	0.42	0.42	0.43	0.43
Financial Assets	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Fixed Assets	**1.50**	**1.35**	**1.33**	**1.33**	**1.14**	**1.15**	**0.95**	**0.96**
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% on LTM VoP	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Trade receivables	8.53	8.12	7.86	9.31	8.82	9.52	8.89	10.11
% on LTM VoP	*53.1%*	*46.8%*	*44.0%*	*52.1%*	*48.7%*	*52.6%*	*46.3%*	*52.6%*
Adj. Trade payables	(3.04)	(2.69)	(2.89)	(3.68)	(3.15)	(3.60)	(3.27)	(3.82)
% on LTM COGS	*42.0%*	*32.6%*	*35.1%*	*42.0%*	*37.5%*	*42.0%*	*36.6%*	*42.0%*
Adj. Trade Working Capital	**5.48**	**5.43**	**4.96**	**5.63**	**5.67**	**5.92**	**5.62**	**6.29**
% on LTM VoP	*34.1%*	*31.3%*	*27.8%*	*31.5%*	*31.3%*	*32.7%*	*29.3%*	*32.7%*
Other current assets	2.11	1.81	2.35	2.69	1.31	1.65	0.49	0.83
Other current liabilities	(1.91)	(2.59)	(1.91)	(2.39)	(1.91)	(2.39)	(1.91)	(2.39)
Net Working Capital	**5.69**	**4.66**	**5.41**	**5.92**	**5.07**	**5.17**	**4.21**	**4.72**
% on LTM VoP	*35.4%*	*26.8%*	*30.3%*	*33.2%*	*28.0%*	*28.6%*	*21.9%*	*24.6%*
Non-current assets	1.29	1.26	0.07	0.07	0.07	0.07	0.07	0.07
Non-current liabilities	(2.00)	(2.13)	(2.07)	(2.14)	(2.14)	(2.21)	(2.21)	(2.28)
Net Invested Capital	**6.47**	**5.13**	**4.73**	**5.18**	**4.14**	**4.18**	**3.02**	**3.47**
Intangible Assets	1.23	0.00	0.09	0.09	0.10	0.10	0.10	0.10
PP&E	0.05	0.03	0.08	0.08	0.09	0.09	0.09	0.09
CapEx	***1.29***	***0.03***	***0.18***	***0.18***	***0.18***	***0.18***	***0.19***	***0.19***
% on LTM VoP	*8.0%*	*0.2%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Share Capital	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86
Reserves and retained earnings	7.30	8.27	8.28	8.27	9.34	9.19	10.36	10.16
Net Profit/(Loss)	3.28	0.79	3.52	3.10	3.40	3.26	3.57	3.42
Dividend	***2.31***	***0.00***	***2.46***	***2.18***	***2.38***	***2.29***	***2.50***	***2.41***
Dividend Payout ratio	*70.3%*	*0.0%*	*70.0%*	*70.3%*	*70.0%*	*70.3%*	*70.0%*	*70.3%*
Equity	**12.44**	**10.92**	**13.66**	**13.23**	**14.60**	**14.31**	**15.79**	**15.44**
Adj. Net Debt/(Cash)	**(5.97)**	**(5.79)**	**(8.93)**	**(8.05)**	**(10.46)**	**(10.14)**	**(12.77)**	**(11.97)**

Source: Banca Profilo estimates and elaborations on Company data

Table 6: Free Cash Flow 2025–28E (€mln)

Free Cash Flow (€mln)									
		2025	1H26	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
EBIT		4.63	1.21	4.85	4.30	4.69	4.52	4.92	4.74
	Tax rate	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*
NOPAT		**3.34**	**0.87**	**3.50**	**3.10**	**3.38**	**3.26**	**3.55**	**3.42**
D&A		0.42	0.24	0.35	0.40	0.36	0.36	0.38	0.38
Changes in adj. TWC		(1.38)	0.05	0.52	(0.15)	(0.71)	(0.29)	0.05	(0.37)
Changes in Funds		(0.01)	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
CapEx		(0.13)*	(0.03)	(0.18)	(0.18)	(0.18)	(0.18)	(0.19)	(0.19)
Unlevered FCF		**2.24**	**1.07**	**4.13**	**3.11**	**2.79**	**3.08**	**3.71**	**3.16**

Source: Banca Profilo estimates and elaborations on Company data

**ex-IPO cost*

Valuation

DCF

2026-29E FCFs at €12.7mln; TV at €49.7mln

Our DCF valuation is based on projected free cash flows over the explicit 2026–29E period, which now total €12.7mln (from €14.1mln), reflecting lower EBIT and our more conservative working capital assumptions. We derive the Terminal Value by applying a 2.0% perpetual growth rate to the avg. explicit-period FCF, which yields €49.7mln (from €55.5mln).

WACC at 8.4% (from 8.5%)

We discount FCFs using a WACC of 8.4% (from 8.5%), derived from:

- a risk-free rate of 4.8% (vs 4.5%), based on the 100-day MA of the 30Y BTP yield;
- a market risk premium of 6.6%[3] (vs 6.7%);
- a beta of 0.7 (vs 0.8) across selected listed peers;
- a target D/E ratio of 20% (unchanged), in line with listed peers;
- a tax rate of 27.9% (IRES 24% + IRAP 3.9%, unchanged);
- a cost of debt of 4.4% (unchanged).

Table 7: WACC assumption

WACC Calculation	
Perpetual growth rate	2.0%
Risk free rate (30Y)	4.8%
Equity risk premium	6.6%
Unlevered Beta	0.6
D/(D+E)	17%
E/(D+E)	83%
Target D/E	20%
Tax rate	27.9%
Beta	0.7
KE	**9.5%**
Cost of debt	4.4%
KD	**3.2%**
WACC	**8.4%**

Table 8: DCF valuation

DCF Valuation (€mln)					
	2H26E	2027E	2028E	2029E	Over
Unlevered FCF	**2.0**	**3.1**	**3.2**	**3.4**	**3.2**
Years	0.2	1.2	2.2	3.2	
Discount factor	1.0	0.9	0.8	0.8	
NPV FCF	2.0	2.8	2.7	2.6	
Sum of NPV					10.1
Terminal Value					49.7
NPV TV					38.4
Enterprise Value					**48.5**
Net Debt/(Cash) 1H26					(5.8)
Equity Value					**54.3**
Number of shares (mln)					4.9
Per share value (€)					***11.0***
Current price (€)					6.7
upside/(downside)					*65%*

Source: Banca Profilo estimates and elaborations on FactSet data

DCF valuation: €11.0/share (from €12.1)

Our DCF points to an Enterprise Value of €48.5mln (from €53.3mln), reflecting lower projected FCFs and the resulting lower Terminal Value, with the WACC down to 8.4%. Including net cash, Equity Value stands at €54.3mln (from €59.3mln), or €11.0 per share (from €12.1) [*Please refer to our Company Update dated April 28, 2026*].

[3] Damodaran, July 1, 2026

Market multiples

Listed peers

The peer sample for the market multiples approach comprises Sweco (SE), Fugro (NL), Multiconsult (NO), Assystem (FR), Sitowise Group (FI), ABO-Group Environment (BE), DBA Group (IT), Solwers (FI), Arcadis (NL), Rejlers (SE) and AFRY (SE).

Table 9: Listed peers' revenue growth and EBITDA margin

Company	Currency	Market Cap (mln)	EV (mln)	Sales growth (yoy)				EBITDA margin			
23/10/2026				2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
Sweco AB Class B	SEK	50,211	55,309	*3.0%*	*7.3%*	*6.2%*	*5.2%*	*15.0%*	*12.0%*	*12.5%*	*12.7%*
Arcadis NV	EUR	3,660	4,465	*-2.4%*	*-21.4%*	*5.7%*	*6.0%*	*9.5%*	*14.3%*	*14.8%*	*14.9%*
AFRY AB Class B	SEK	14,213	19,441	*-5.2%*	*-1.3%*	*4.9%*	*4.2%*	*9.8%*	*9.9%*	*10.8%*	*11.1%*
Fugro NV	EUR	864	1,260	*-18.8%*	*-1.8%*	*-0.4%*	*9.3%*	*12.8%*	*13.4%*	*14.9%*	*16.7%*
Multiconsult ASA	NOK	3,753	5,207	*4.3%*	*-9.1%*	*6.2%*	*5.0%*	*9.7%*	*11.2%*	*12.5%*	*12.8%*
Rejlers AB Class B	SEK	3,348	3,988	*7.0%*	*8.0%*	*6.8%*	*3.6%*	*11.4%*	*10.7%*	*12.0%*	*12.8%*
Assystem SA	EUR	526	617	*7.4%*	*2.7%*	*4.5%*	*4.7%*	*4.9%*	*9.5%*	*9.5%*	*9.5%*
Sitowise Group Oyj	EUR	82	154	*-2.2%*	*-8.6%*	*2.7%*	*3.7%*	*7.3%*	*9.9%*	*11.8%*	*11.4%*
ABO-Group Environment NV	EUR	30	54	*11.1%*	*n.m.*	*n.m.*	*n.m.*	*9.9%*	*n.m.*	*n.m.*	*n.m.*
DBA Group SpA	EUR	49	54	*12.5%*	*5.1%*	*5.7%*	*6.1%*	*10.0%*	*10.7%*	*10.4%*	*10.5%*
Solwers Oyj	EUR	11	38	*2.9%*	*-0.6%*	*4.0%*	*4.4%*	*5.8%*	*5.9%*	*8.4%*	*9.2%*
Mean				***1.8%***	***-2.0%***	***4.6%***	***5.2%***	***9.7%***	***10.7%***	***11.8%***	***12.2%***
Median				***3.0%***	***-1.0%***	***5.3%***	***4.9%***	***9.8%***	***10.7%***	***11.9%***	***12.1%***
ETS S.p.A.	**EUR**	**33**	**27**	***5.3%***	***10.2%***	***2.3%***	***6.2%***	***30.8%***	***26.8%***	***27.2%***	***26.9%***

Source: Banca Profilo estimates and elaborations on FactSet data

Table 10: Peers' key ratios

Company	Dividend yield	P/BV	ROE	Leverage (A/E)	Net debt/ EBITDA	Net Profit margin
	2025	2025	2025	2025	2025	2025
Sweco AB Class B	*2.5%*	4.4x	*18.3%*	2.4x	1.1x	*7.0%*
Arcadis NV	*3.0%*	3.0x	*18.3%*	3.7x	1.7x	*4.3%*
AFRY AB Class B	*4.0%*	1.3x	*6.2%*	2.1x	2.1x	*3.1%*
Fugro NV	*1.8%*	0.7x	*n.m.*	1.8x	1.6x	*n.m.*
Multiconsult ASA	*2.8%*	4.1x	*20.9%*	3.6x	2.2x	*3.8%*
Rejlers AB Class B	*2.8%*	2.0x	*9.8%*	1.9x	1.2x	*4.2%*
Assystem SA	*2.3%*	2.2x	*2.5%*	2.2x	2.8x	*1.1%*
Sitowise Group Oyj	*0.0%*	1.2x	*n.m.*	3.0x	5.3x	*n.m.*
ABO-Group Environment NV	*0.0%*	2.1x	*2.5%*	3.8x	2.1x	*0.6%*
DBA Group SpA	*3.5%*	1.6x	*18.5%*	3.1x	0.3x	*3.8%*
Solwers Oyj	*0.0%*	0.6x	*n.m.*	2.4x	5.7x	*n.m.*
Mean	***2.1%***	***2.1x***	***12.1%***	***2.7x***	***2.4x***	***3.5%***
Median	***2.5%***	***2.0x***	***14.0%***	***2.4x***	***2.1x***	***3.8%***
ETS S.p.A.	**9.0%**	**2.1x**	**26.4%**	**1.6x**	**n.m.**	**20.6%**

Source: Banca Profilo elaborations on FactSet data

Table 11: Peers' multiples

Company	EV/EBITDA			P/E		
23/10/2026	2026E	2027E	2028E	2026	2027	2028
Sweco AB Class B	13.7x	12.3x	11.5x	20.1x	17.5x	16.5x
Arcadis NV	8.1x	7.5x	7.0x	14.4x	11.5x	10.2x
AFRY AB Class B	7.8x	6.7x	6.3x	12.1x	10.3x	9.0x
Fugro NV	5.2x	4.7x	3.8x	17.4x	11.8x	7.0x
Multiconsult ASA	7.7x	6.5x	6.1x	13.7x	10.9x	9.8x
Rejlers AB Class B	7.3x	6.1x	5.5x	19.1x	12.6x	10.3x
Assystem SA	9.7x	9.2x	8.8x	11.9x	11.1x	10.2x
Sitowise Group Oyj	9.1x	7.4x	7.3x	57.0x	12.7x	9.5x
ABO-Group Environment NV						
DBA Group SpA	3.8x	3.6x	3.4x	7.3x	7.0x	6.7x
Solwers Oyj	8.2x	5.5x	4.8x	n.m.	56.3x	10.7x
Mean	***8.0x***	***6.9x***	***6.4x***	***19.2x***	***16.2x***	***10.0x***
Median	***8.0x***	***6.6x***	***6.2x***	***14.4x***	***11.7x***	***10.0x***
ETS S.p.A.	**5.8x**	**5.6x**	**5.3x**	**10.6x**	**10.1x**	**9.6x**
discount/(premium) on median	*27%*	*16%*	*14%*	*26%*	*13%*	*4%*

Table 12: Relative valuation

Valuation on EV/EBITDA market multiples (€mln)		
	2027E	2028E
EV/EBITDA	**6.6x**	**6.2x**
EBITDA	4.9	5.1
Enterprise Value	32.4	31.7
Avg. EV	**32.0**	
Net Debt/(Cash) 1H26	(5.8)	
Equity Value	**37.8**	
Number of shares (mln)	4.9	
Per share value (€)	***7.7***	
Current price (€)	6.7	
upside/(downside)	*15%*	

Source: Banca Profilo estimates and elaborations on FactSet data

EV/EBITDA at 6.4x

We apply peer median EV/EBITDA multiples of 6.6x FY27E and 6.2x FY28E to our EBITDA estimates and average the resulting EVs (implied average multiple of 6.4x, down from 6.7x on 2026–27E as we roll forward our valuation).

Market multiples valuation: €7.7/share (from €8.3)

ETS stands out against peers for both profitability and balance-sheet strength: ROE of 26.4% (peer median 14.0%), net margin of 20.6% (3.8%), leverage (A/E) of 1.6x (2.4x) and a net cash position (peers at 2.1x net debt/EBITDA). Despite fundamentals that would justify a premium, the stock trades at a ~15% discount to the 6.4x average peer EV/EBITDA on 2027–28E, leaving room for a re-rating in our view.

The relative valuation yields an EV of €32.0mln (from €34.6mln) and an Equity Value of €37.8mln, or €7.7 per share (from €40.6mln and €8.3).

TP & Rating

TP cut to €9.4/share (from €10.2);

BUY reiterated

Our new target price, based on a simple average of DCF and multiples, is €9.4 per share, down 8% from previous €10.2 [*Please refer to our Company Update dated April 28, 2026*]. Given the upside to ETS's closing price, we reiterate our BUY rating.

Appendix

Competitive arena

Italy's Design Services sector: 7th globally, fragmented locally, finally consolidating

According to the latest ENR data (analysed by Guamari), Italy ranks seventh across all three global and European benchmarks for design services (architecture and engineering combined), a position unchanged yoy. By export revenue (*Top 225 International Design Firms*), Italy holds a 1.8% global share (up from 1.6%) with 12 firms listed (up from 11), a count equivalent to South Korea and second only to the USA and China. Including domestic revenues (*Top 150 Global Design Firms*), Italy remains seventh (0.8%), though only 3 firms qualify: Maire (50th), FS Engineering (121st) and Rina Consulting (135th), reflecting the small size of Italian firms relative to competitors with larger home markets. Within Europe (*Top 56 exporting design firms*), Italy confirms seventh place with a 6.0% share (up from 4.9%), ahead of Germany. These results are achieved despite, or perhaps thanks to, a dense network of family-run, often small-to-mid-sized firms.

Domestically, the fragmentation of demand mirrors that of supply, though signs of consolidation are emerging, for now more among private clients, with some municipalities beginning to create joint procurement agencies. With the NRRP now concluded, and Italy having secured more resources than any other European country, consolidating smaller tenders and pursuing economies of scale will be essential to sustain public investment in the post-NRRP phase. The public A/E market, estimated by OICE at ~€2bn for 2025, demands efficient public-private cooperation, yet fragmentation undermines trust: size serves as a proxy for reliability and procurement increasingly relies on third-party validation to bridge this gap.

The scale disadvantage is widening: in 2024, FS Engineering was 56.1 times smaller than PowerChina's engineering division (up from 52x in 2023), limiting competitiveness both internationally and at home, where foreign subsidiaries are increasingly dominant amid the NRRP investment wave.

That said, the long-awaited M&A wave is finally reaching Italy. Recent deals include Accenture's acquisition of IQT Consulting (announced in December 2024), Mare Group's takeover of La SIA (announced in February 2025 and completed through a tender offer, delisting and merger effective December 2025), Bureau Veritas's purchase of Exenet, Contec AQS and PMPI from Contec Group (March 2025), Artelia's acquisition of Erregi (August 2025) and Azzurra Capital Investments' entry into Proger's capital with a 25.5% stake (September 2025). Stable consortia are also gaining traction as an M&A alternative: the top ten reached €92.8mln in combined revenues (+18.8% yoy). Nevertheless, most Italian A/E firms continue to grow organically, relying on their reputation and informal networks, resilient enough to wait for a more favorable global scenario.

Top 200 Engineering firms: €5.0bn in FY24 revenue and the best AEC performance

In 2024, Italy's top 200 engineering firms posted total turnover of €5.0bn (+11.6% yoy), with exports at 20.8% of revenues. Engineering was the best-performing AEC segment, with EBITDA up 4.7% and net profit up 27.4%, while architecture turnover fell 6.1% and contractors saw EBITDA and net profit decline by 10.9% and 22.2%. Net cash rose 9.4% and equity 13.9%, confirming continued financial strengthening, though at a slower pace than in the exceptional 2023 (EBITDA +29.7%, net profit +19.0%, net cash +74.0%).

FS Engineering once again leads the ranking, driven by high-speed rail procurement and international expansion. Rina Consulting ranks second, part of the broader Rina Group, which has expanded through strategic acquisitions including D'Appolonia (Italy), Edif (UK), Patrick Engineering (USA) and Comete Engineering (Tunisia). Tecne (Aspi Group) climbs to third from fifth, having replaced Spea Engineering. EniProgetti descends to fourth, followed by Proger in fifth, which has recently opened its capital to Azzurra Capital Investments, with a growing role in infrastructure monitoring. Acea Engineering & Infrastructure Projects ranks sixth, active in water and energy infrastructure. Italconsult follows in seventh, having diversified from road

engineering into healthcare infrastructure and expanded internationally by acquiring Boswell Engineering (USA). Expertise slips to eighth from sixth, strong in oil & gas. DBA Group holds ninth, notable as the first engineering firm in the sector to be publicly listed, controlling Sjs (Italy), Proyectos IFG (Spain) and Actual IT (Slovenia). Sina, the engineering subsidiary of the Gavio Group, rounds out the top ten, bolstered by its May 2024 acquisition of Musinet Engineering.

Table 13: Top Italian engineering firms by 2024 revenues (€mln)

Ranking			Firm	Revenue			EBITDA			Net income		Net Debt/(Cash)			Equity	
2024	2023	2022		2024	Δ % '24/'23	% abroad 2024	2024	margin %	Δ % '24/'23	2024	Δ % '24/'23	2024	/EBITDA x	Δ % '24/'23	2024	Δ % '24/'23
1	1	1	FS Engineering	420.2	11%	8%	84.6	20%	-8%	52.1	-11%	86.9	1.0x	144%	125.7	-5%
2	2	2	Rina Consulting	279.8	30%	48%	29.0	10%	26%	15.3	37%	27.3	0.9x	11%	55.0	11%
3	5	4	Tecne	227.1	31%	-	28.3	12%	57%	18.2	79%	(11.9)	ns	66%	39.3	86%
4	3	3	EniProgetti	211.4	15%	94%	21.8	10%	65%	14.8	170%	115.8	5.3x	70%	52.1	45%
5	4	7	Proger	181.6	2%	23%	28.1	15%	14%	14.2	0%	(25.6)	ns	-755%	98.3	17%
6	8	6	Acea	133.0	39%	-	11.0	8%	11%	nd	nd	nd	nd	nd	nd	nd
7	7	5	Italconsult	132.7	3%	87%	21.9	17%	8%	12.1	53%	29.3	1.3x	-9%	84.1	20%
8	6	-	Expertise	121.4	-7%	nd	4.7	4%	-16%	0.6	-19%	11.2	2.4x	-19%	8.9	2%
9	9	9	DBA Group	115.8	3%	37%	12.0	10%	-1%	3.4	-23%	8.2	0.7x	-2%	24.8	8%
10	10	8	Sina	108.7	5%	-	29.3	27%	-6%	22.5	1%	(9.4)	ns	55%	92.2	2%
			Top 200 tot.	*4,981.2*	*12%*	*21%*	*695.1*	*14%*	*5%*	*447.9*	*27%*	*(180.1)*	*ns*	*-9%*	*1,764.4*	*14%*
			Top 200 avg.	*25.0*	*12%*	*29%*	*3.5*	*15%*	*5%*	*2.3*	*27%*	*(1.0)*	*ns*	*-9%*	*9.0*	*14%*
			Top 200 med.	*10.1*	*11%*	*16%*	*1.5*	*13%*	*9%*	*0.9*	*11%*	*(1.2)*	*ns*	*-5%*	*4.0*	*16%*
76	82	88	**ETS**	**15.2**	**10%**	**-**	**4.4**	**29%**	**17%**	**3.3**	**20%**	**(3.5)**	**ns**	**-43%**	**5.9**	**49%**

Source: Banca Profilo elaborations on "Report 2025 on the Italian Architecture, Engineering and Construction Industry" by Guamari research firm

**Consolidated data. (nd = not defined; ns = not significant)*

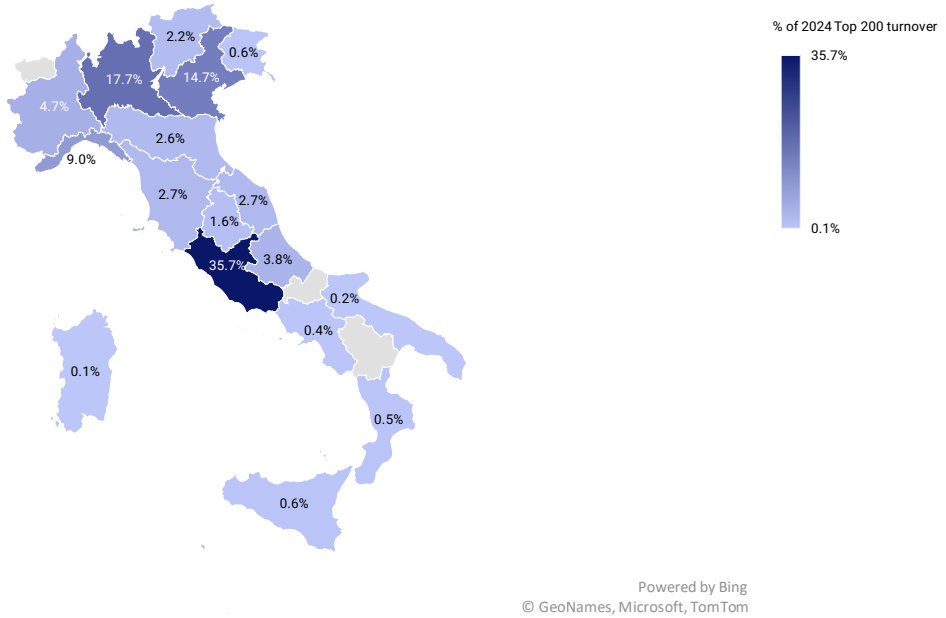
ETS jumps 6 spots to 76th, with profitability that rivals the Top 10

In 2024, ETS rose from 82nd to 76th among Italy's top 200 engineering firms, climbing 6 positions in a single year. Revenue reached €15.19mln (+9.6% yoy), slightly below the sector's 11.6% average, while profitability continued to stand out: the EBITDA margin rose to 29.0% (from 27.3%), far exceeding the industry average and outperforming most top-10 players. Net profit grew by 20.5%, and equity surged by 49.5% to €5.94mln, significantly reinforcing the firm's capital base. While historically ETS continues to operate solely in the domestic market, limiting access to larger contracts and global value chains, its consistent upward trajectory, exceptional profitability and strengthening balance sheet confirm a firm well positioned for further growth in future rankings.

Engineering firms' regional distribution

Italy's regional landscape remains highly decentralized. In 2024, 17 out of 20 regions hosted at least one top-200 engineering firm (the exceptions being Basilicata, Molise and Valle d'Aosta). The public sector's significant role gives Lazio a dominant position (49 firms, 35.7% of turnover), ahead of Lombardy (57 firms, 17.7%), Veneto (22 firms, 14.7%), Liguria (6 firms, 9.0%) and Piedmont (15 firms, 4.7%). Southern regions and the islands saw their collective share of national output fall from 3.3% to just 1.8%, a setback that underscores persistent geographical imbalances despite the NRRP's 40% allocation target for the Mezzogiorno.

Figure 16: Regional distribution of the Top 200 Engineering firms (2024 data)

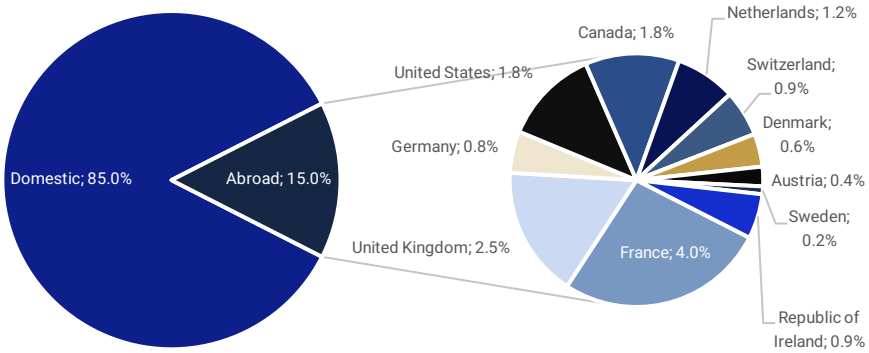


Source: Banca Profilo elaborations on "Report 2025 on the Italian Architecture, Engineering and Construction Industry" by Guamari research firm

A market built on bespoke expertise, with foreign presence on the rise

The Italian engineering market evolved primarily from professional practices rather than divisions of large, diversified groups, a structure that responds to demand for competitive, tailor-made solutions rather than standardized offerings. This distinctiveness carries through to the international dimension: foreign subsidiaries now account for 15.0% of the Italian market (up from 14.4%). France consolidated its lead in 2024 (26.7% of foreign subsidiaries' turnover, up sharply from 20.5%), while the UK fell to second (16.7%, down from 20.3%), followed by the USA (12.2%) and Canada (12.0%), with smaller shares held by the Netherlands, Switzerland, Ireland, Germany, Denmark, Austria and Sweden.

Figure 17: % of Top 200 Italian Engineering revenues from foreign subsidiaries (2024 data)



Source: Banca Profilo elaborations on "Report 2025 on the Italian Architecture, Engineering and Construction Industry" by Guamari research firm

Listed peers

We have identified a selection of European listed peers active in engineering services for building and construction. The sample includes Sweco (SE), Fugro (NL), Multiconsult (NO), Assystem (FR), Sitowise Group (FI), ABO-Group Environment (BE), DBA Group (IT, listed on EGM), Solwers (FI), Arcadis (NL), Rejlers (SE) and AFRY (SE).

Sweco (SE): **FY25 net sales SEK 31.6bn;** **EBITA margin 10.5%**	Sweco is Europe's leading architecture and engineering consultancy (~23k experts), active across energy, water, environment, infrastructure, buildings and defence, with strong exposure to the green transition. The group operates through eight geographic business areas and combines organic growth with bolt-on M&A. FY25: net sales of SEK 31.6bn (+3.0% yoy) and EBITA of SEK 3.3bn (+8.3% yoy), with margin up 0.5pp to 10.5%. Net debt eased to SEK 1.4bn (from 1.5bn), leaving leverage stable at 0.4x net debt/EBITA. Demand remained robust in energy, water, environment, infrastructure and defence, offsetting continued weakness in residential and commercial buildings.
Fugro (NL): **FY25 sales €1.8bn;** **adj. EBITDA margin 14.5%**	Fugro is the world's leading Geo-data specialist, providing geotechnical, survey, subsea and geoscience services to the energy, infrastructure and water industries. The group operates globally through two segments (*Marine* and *Land*), leveraging a fleet of vessels, remote-operated equipment and digital solutions, with exposure to offshore wind, oil & gas, infrastructure, CCS, critical minerals and subsea asset surveillance. HQ in Leidschendam, the Netherlands. FY25 was a challenging year: revenue declined to €1.8bn (-18.8% yoy) and EBITDA nearly halved to €268mln (-44.6% yoy), with margin down 5.8pp to 14.5%. The 12-month backlog fell 11.5% to €1.4bn. Management sees early signs of recovery in offshore wind, though a meaningful rebound is likely to take time.
Multiconsult (NO): **FY25 net revenues NOK 5.7bn;** **EBITDA margin 11.4%**	Multiconsult is a Norwegian engineering, design and architecture consultancy operating mainly in the Nordics and Poland across four business areas: *Buildings & Properties*, *Mobility & Transportation*, *Energy & Industry* and *Water & Environment*. The group serves public and private clients on infrastructure, transport, energy transition and environmental projects. FY25: net operating revenues of NOK 5.7bn (+5.1% yoy), while adj. EBITDA fell 15.5% to NOK 647mln, with margin down 2.8pp to 11.4%. Order intake of NOK 6.1bn (-5.8% yoy) left the backlog at NOK 4.2bn (-12.7% yoy). Defence, energy, industry and infrastructure are expected to drive growth, while buildings & property should remain challenging.
Assystem (FR): **FY25 revenue €657mln;** **EBITA margin 6.8%**	Assystem is one of the world's leading independent nuclear engineering companies, providing engineering, project management and digital services across 13 countries (~8k employees). Nuclear accounts for 77% of revenue, with the remainder from other energy, infrastructure and defence projects. The group also holds a significant stake in Expleo Group, a diversified engineering and technology services firm. Listed on Euronext Paris, Assystem is controlled by Chairman & CEO Dominique Louis. FY25: revenue of €657mln (+7.4% yoy) and EBITA of €45mln (+11.7% yoy), with margin up 0.2pp to 6.8%. FY26 guidance points to organic revenue growth of 2–4% and an EBITA margin of ~7%.
Sitowise Group (FI): **FY25 net sales €189mln;** **adj. EBITA margin 4.7%**	Sitowise is a Nordic provider of sustainable design and consulting services for urban development, listed since 2021. The group operates mainly in Finland and Sweden through four business areas (*Buildings*, *Infra*, *Digital Solutions* and *Sweden*), offering engineering design, architecture, project management, environmental consulting and digital solutions for the built environment. FY25: revenue of €189mln (-2.2% yoy) and adj. EBITA of €8.9mln (-7.2% yoy), with margin down 0.3pp to 4.7%. The balance sheet remains stretched, with net debt/adj. EBITA at 4.9x (5.0x at YE24). New management has lowered its mid-term targets to an adj. EBITA margin above 10% (from 12%) and leverage below 3.0x (from 2.5x), acknowledging the gap with current performance.
ABO Group (BE): **FY25 turnover €106.5mln;**	ABO-Group Environment has evolved over 30 years from a soil remediation business into a reference player in geotechnics and geosciences. The group operates through three divisions (*Geotechnics*, *Environment* and *Monitoring & Infrastructure*), mainly in Belgium, the

EBITDA margin 11.1%

Netherlands and France, positioning itself as a one-stop-shop for construction, infrastructure, defence and nuclear clients. Growth has combined niche bolt-on M&A with organic expansion.

FY25: revenue of €106.5mln (+11.1% yoy), while EBITDA declined to €11.8mln (-3.2% yoy), with margin down 1.6pp to 11.1%. The order book stands at a record level, with ~30% of FY25 revenue already secured for 2026, driven by major nuclear, infrastructure and defence contracts. Management guides for FY26 revenue of ~€110mln.

DBA Group (IT):

FY25 VoP €129.8mln;

adj. EBITDA margin 10.8%

DBA Group is an Italian holding active in ICT, project management and architecture & engineering, founded in 1991 by the De Bettin brothers and headquartered in Villorba (TV). The group operates through three pillars: *Engineering & Project Management* (infrastructure design, BIM, data centres), *ICT Italy* (port community systems, smart mobility) and *ICT Slovenia* (telecom and energy digitalisation). It has 26 offices worldwide, including 15 in Italy and four in Slovenia, with recent acquisitions adding a presence in Spain and Portugal.

FY25: VoP of €129.8mln (+12.1% yoy) and adj. EBITDA of €14.0mln (+12.2% yoy), with margin stable at 10.8%. Net debt fell to €3.8mln (from €9.2mln). FY26 guidance points to VoP of €134–138mln and EBITDA of €14.5–15.0mln.

Solwers (FI):

FY25 revenue €80.6mln;

EBITDA margin 6.3%

Solwers is a Finnish group of expert companies offering architecture, infrastructure and structural design, technical and environmental consulting, project management, building services engineering (HVAC, electrical, automation) and digital services. Founded in 2017 and headquartered in Espoo, the group operates in Finland, Sweden and, since late 2025, Poland, serving public and private clients. Growth is primarily M&A-driven, with over 20 companies acquired since the 2021 IPO.

FY25: revenue of €80.6mln (+2.9% yoy), while EBITDA fell 21.2% to €5.1mln, with margin down 2.0pp to 6.3% on weak demand in buildings and real estate. Management expects a progressive improvement through 2026.

Arcadis (NL):

FY25 revenue €3.8bn;

EBITA margin 11.1%

Arcadis is the world's leading provider of data-driven sustainable design, engineering and consultancy solutions for natural and built assets. Headquartered in Amsterdam (~36k employees), the group serves environment, water, infrastructure, buildings and energy transition clients, with key end-markets including data centres, pharma, climate adaptation and water optimisation. It operates through four global business areas (*Resilience*, *Places*, *Mobility* and *Intelligence*) and has expanded significantly via M&A, notably IBI Group (2022) and DPS Group (2023).

FY25: net revenues of €3.8bn (-3.1% yoy, -0.5% organic), with the operating EBITA margin down 0.4pp to 11.1%, mainly on weakness in Property & Investment within Places. Net debt/operating EBITDA stood at 1.5x. FY26 guidance points to flat organic growth and an operating EBITA margin of 11.7–12.0%.

Rejlers (SE):

FY25 net sales SEK 4.8bn;

EBITA margin 8.0%

Rejlers is a Nordic technical consulting firm founded in 1942 and headquartered in Stockholm (~3,360 employees), serving buildings & properties, energy, industry and infrastructure clients. The group operates through three segments (Sweden, Finland and Norway), offering project management, engineering, design, programming and commissioning services, with a growing focus on the energy transition and electrification.

FY25: record revenue of SEK 4.8bn (+7.0% yoy) and EBITA of SEK 378mln (+7.2% yoy), with margin stable at 8.0%. Management highlighted continued market share gains despite a challenging macro backdrop.

AFRY (SE):

FY25 net sales SEK 25.8bn;

EBITA margin 6.0%

AFRY is a Sweden-based consulting, engineering and design company with roots going back 130 years, employing ~18k people across ~50 countries. The group operates through three divisions (*Energy*, *Industry* and *Transportation & Places*) and is positioned as a key partner in the energy transition, defence and transport infrastructure, with the Nordics accounting for ~72% of sales.

FY25: revenue declined to SEK 25.8bn (-5.2% yoy) and EBITA fell 26.2% to SEK 1.6bn, with margin down 1.7pp to 6.0%. The backlog was more encouraging at SEK 20.4bn (+5.4% organic), supported by strong demand in defence, energy and transport infrastructure, while real estate and parts of industry (including pulp & paper) remained subdued.

Ownership & Corporate structure

Concentrated ownership, founders locked in until March 2027

Following the IPO, ETS maintains a concentrated ownership, with ETS Group Srl, equally owned by founders Romano and Parietti, holding 81.4%. Indépendance AM owns 6.1%, while the 12.5% free float ensures some market liquidity without diluting control.

The two founders, through ETS Group, are subject to an 18-month lock-up from the start of trading on 26 September 2025, expiring on 26 March 2027.

ETS NH builds a foothold in nuclear via CERN spin-off

In October 2025, ETS set up ETS NH S.r.l., a subsidiary dedicated to nuclear and hydrogen engineering. It is 72% owned by ETS and 14% each by General Manager Gianpietro Locatelli and CFO Cinzia Giupponi, who serve as the subsidiary's CEO and CFO. ETS NH became operational in 2026 and, in the first half, acquired a 51% stake in BAQ Suisse, a CERN spin-off specialising in nuclear safety.

Bolt-on M&A: 51% of seismic specialist ST

On 16 July 2026, ETS closed the acquisition of a 51% stake in ST S.r.l., a Bergamo-area engineering firm specialising in structural design, with a focus on the seismic vulnerability assessment and retrofitting of strategic buildings. The company has been renamed ETS ST S.r.l. The deal was fully funded with own resources. Neither the price nor ST's financials were disclosed, with management describing the target's size as immaterial to ETS's accounts.

Figure 18: ETS' shareholder structure

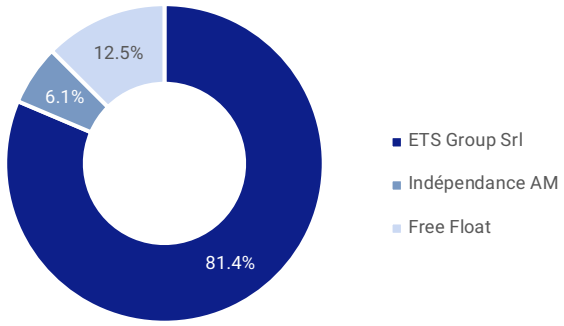
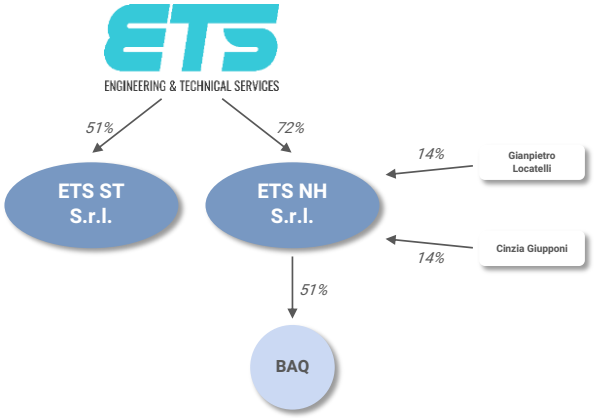


Figure 19: Group structure

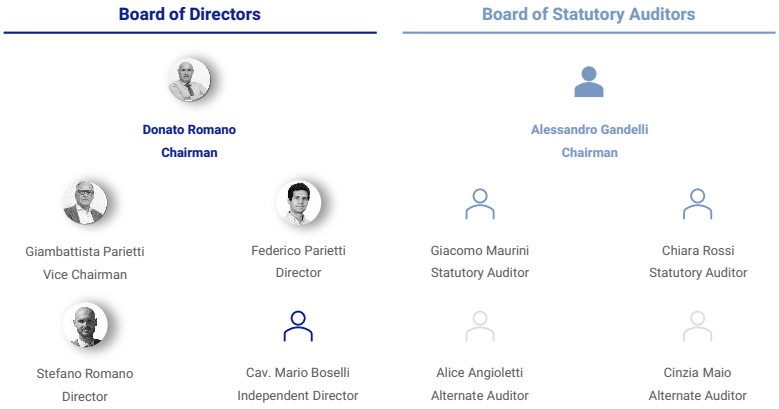


Source: Company data

Governance unchanged, boards in office until FY27

ETS is governed by a five-member Board of Directors, including one independent director, and a Board of Statutory Auditors with three regular and two alternate members. Both bodies were appointed on 25 June 2025 and serve until the approval of the FY27 financial statements.

Figure 20: Corporate bodies



Source: Company data

ETS S.p.A.

Recommendation	Target Price	Upside
BUY	**9.4 €**	**40%**

Company Overview

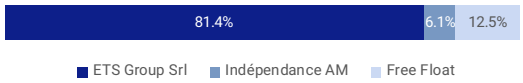
Founded in 1992, Engineering and Technical Services S.p.A. (ETS) is a leading Italian engineering firm specializing in design, project management and technical consulting for complex construction and infrastructure projects. ETS operates across Healthcare, Infrastructure, Industrial and Residential sectors, as well as mission-critical areas, including Data Centers, Nuclear and Hydrogen plants. The Company serves both public and private clients, ranging from government ministries and utilities to large industrial players. ETS participates in major public contracts either as the lead company or as a partner within temporary professional consortiums (RTP), leveraging its experience in high-profile, highly regulated projects. The Company handles all stages of a project, from feasibility studies and planning to design, permitting, site supervision and safety coordination. By positioning itself at the upstream end of the value chain—where value is generated through expertise rather than physical assets—ETS leverages an asset-light, people-driven business model that enables scalable, high-margin services. A testament to its experience and credibility, ETS holds a broad and diversified portfolio of Work Execution Certificates (CEL) with a total value exceeding €3.3bn (accumulated since 2000), a critical requirement for participating in public tenders. The Company's operational headquarters is in Villa d'Almè (BG).

ETS is listed on the Euronext Growth Milan segment of the Italian Stock Exchange. ETS Group S.r.l., which is 50% owned by each of the two founding partners, Donato Romano and Giambattista Parietti, holds an 81.4% stake in the shares. Free Float stands at 12.5%.

P&L (€mln)	2024	2025	2026E	2027E	2028E
Revenues	15.11	15.91	17.53	17.93	19.05
Other	0.08	0.15	0.32	0.18	0.18
Total Revenues (VoP)	**15.19**	**16.06**	**17.86**	**18.11**	**19.23**
yoy (%)	9.6%	5.7%	11.2%	1.4%	6.2%
EBITDA	**4.41**	**5.05**	**4.70**	**4.88**	**5.12**
margin (%)	29.0%	31.4%	26.3%	27.0%	26.6%
EBIT	**4.23**	**4.63**	**4.30**	**4.52**	**4.74**
margin (%)	27.8%	28.8%	24.1%	24.9%	24.6%
Net Profit/(Loss)	**3.28**	**3.28**	**3.10**	**3.26**	**3.42**
margin (%)	21.6%	20.5%	17.3%	18.0%	17.8%

Company Description	
Company Sector	Engineering Services
Reference Index	FTSE Italia Growth Index
Main Shareholder	ETS Group Srl
Price	6.7 €
Daily Average Volumes (30D)	1,250

Shareholders



Share Data	2025	2026E	2027E	2028E
Market Cap (mln)	25.0	32.9	32.9	32.9
Number of Shares (mln)	4.9	4.9	4.9	4.9
EPS	0.67	0.63	0.66	0.70
DPS	0.47	0.44	0.47	0.49
BVPS	2.53	2.69	2.91	3.14

Balance Sheet (€mln)	2024	2025	2026E	2027E	2028E
Fixed Assets	0.61	1.50	1.33	1.15	0.96
Net Working Capital	3.04	5.69	5.92	5.17	4.72
Other Assets/(Liabilities)	2.24	(0.72)	(2.07)	(2.14)	(2.21)
Net Invested Capital	**5.89**	**6.47**	**5.18**	**4.18**	**3.47**
Equity	5.94	12.44	13.23	14.31	15.44
Adj. Net Debt/(Cash)	**(0.04)**	**(5.97)**	**(8.05)**	**(10.14)**	**(11.97)**

Key Ratios	2025	2026E	2027E	2028E
ROE	26.4%	23.4%	22.8%	22.2%
ROCE	71.6%	82.9%	108.2%	136.7%
Leverage (A/E)	1.6x	1.6x	1.6x	1.6x
Net Debt (cash)/EBITDA	n.m.	n.m.	n.m.	n.m.
Working Capital/Sales	35%	33%	29%	25%
CapEx/Sales	8%	1%	1%	1%
CapEx/D&A	329%	51%	50%	50%

Cash Flow (€mln)	2024	2025	2026E	2027E	2028E
EBITDA	4.41	5.05	4.70	4.88	5.12
Financial Income/(Expenses)	0.32	0.01	(0.00)	0.00	0.00
Taxes	(1.27)	(1.35)	(1.20)	(1.26)	(1.32)
Change in NWC & Other	(2.47)	0.28	1.07	0.82	0.52
CapEx	(0.10)	(1.29)	(0.18)	(0.18)	(0.19)
FCF	**0.89**	**2.70**	**4.39**	**4.26**	**4.13**
Other investments	(0.00)	0.01	(0.00)	-	-
Equity Financing	-	4.58	-	-	-
Dividends	(1.32)	(1.35)	(2.31)	(2.18)	(2.29)
Change in Adj. Net Debt	**(0.43)**	**5.93**	**2.08**	**2.09**	**1.84**
Unlevered FCF	**3.22**	**2.24**	**3.11**	**3.08**	**3.16**

Multiples	2025	2026E	2027E	2028E
P/BV	2.1x	2.5x	2.3x	2.1x
EV/Sales	1.2x	1.5x	1.5x	1.4x
EV/EBITDA	3.8x	5.8x	5.6x	5.3x
EV/EBIT	4.1x	6.3x	6.0x	5.7x
P/E	7.6x	10.6x	10.1x	9.6x
Dividend yield	9.3%	6.6%	7.0%	7.3%
FCF yield	10.8%	13.3%	13.0%	12.5%

Peers	2025	2026E	2027E	2028E
EV/Sales	0.8x	0.8x	0.8x	0.7x
EV/EBITDA	8.7x	8.0x	6.6x	6.2x
EV/EBIT	16.8x	13.9x	11.0x	8.9x
P/E	21.5x	14.4x	11.7x	10.0x

Strengths

Broad market reach and specialized expertise
Well-established partnerships
Strong cash flow generation
Experienced and capable management team
Proven track record
Net cash position and low leverage

Weaknesses

Highly competitive market, especially in public tenders
Moderate exposure to execution and regulatory risks
Geographic concentration with limited international footprint

Opportunities

Expansion into emerging sectors (data center, hydrogen, nuclear)
Potential for M&A
International market expansion

Threats

Potential slowdown or reduction in public funding post-NRRP
Margin pressure from intense tender competition

Source: Bloomberg, FactSet, Banca Profilo estimates and elaborations

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