

EdiliziAcrobatica

Sector: Real Estate Services



Rewiring Growth Amid Structural Transitions

EdiliziAcrobatica SpA (EDAC) is by far the Italian leader in outdoor maintenance and renovation of real estate assets, through an innovative double safety rope and no use of scaffoldings technique.

FY24: Resilient Top Line and FCF but Pressured Margins

FY24 delivered a mixed performance: while top line came at €154.5mn (–3% y/y and 3% below estimates), the sharp drop in margins (EBITDA down 55% y/y to €10.9mn, i.e. 35% below est.) was driven by the much lower-than-anticipated contribution from Acrobatica Energy, slower international margin ramp-up (notably France and Spain), and rising labor costs in 2H24 linked to strategic investments in workforce training. On a positive note, deleverage was stronger than expected (Net Debt at €43.6mn vs. €46.3mn est.), thanks to one-off inflows from Superbonus tax credit monetization.

Additional Internationalization in Sight

In FY24, EDAC expanded its footprint with 16 new branches and over 500 hires, driving strong growth in contracts (+17%) and clients (+74%). Over the last 24 months the Group strengthened its diversification strategy through M&A (Enigma, Verticaline), the launch of Acrobatica Fotovoltaico & Smart Living, and partnerships with Banca Sella, Italsoft, and Etica nel Sole. Looking ahead, EDAC is targeting entry into a third continent via Brazil's wind energy sector, while continuing to pursue expansion opportunities across the Middle East.

Mid-Single-Digit Growth Ahead, but Lower Margins

For FY25, management guides for mid-single-digit growth, supported by continued network expansion and workforce upskilling. We revised our estimates downward, factoring in a higher share of lower-margin activities and delayed international profitability. By FY27E, we expect:

- ◆ Value of Production at €193.6mn (8% CAGR_{24A-27E});
- ◆ EBITDA at €21.6mn (ca. 11% margin, yet below historical highs);
- ◆ Net Debt at €36.4mn, after >€10mn cumulated pre-dividend FCF.

Fair Value at €11.00 p/s (from €15.00 p/s)

We lowered our Fair Equity Value to €11.00 p/s (from €15.00), to embed the downward revision of estimates and a broad contraction in valuation multiples across peers. At fair value, EDAC would trade at 0.83x–0.76x EV/Sales on 2025E–2026E, broadly in line with international peers operating in real estate facility services.

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Fair Value (€) **11.00**
Market Price (€) **6.10**
Market Cap. (€m) **51.4**

KEY FINANCIALS (€m)	2024A	2025E	2026E
VALUE OF PRODUCTION	154.5	165.8	179.2
EBITDA	10.9	14.3	17.9
EBIT	1.6	6.1	9.1
NET PROFIT	-2.7	1.8	3.9
EQUITY	25.9	26.7	29.7
NET FIN. POS.(IFRS)	-43.6	-44.7	-42.8
EPS ADJ. (€)	-0.3	0.2	0.5
DPS (€)	0.2	0.2	0.2

Source: EdiliziAcrobatica (historical figures),
Value Track (2025E-26E estimates)

RATIOS & MULTIPLES	2024A	2025E	2026E
EBITDA MARGIN (%)	7.0	8.7	10.0
EBIT MARGIN (%)	1.0	3.7	5.1
NET DEBT / EBITDA (x)	4.0	3.1	2.4
EV/SALES (x)	0.7	0.6	0.5
EV/EBITDA (x)	9.8	6.7	5.3
EV/EBIT (x)	nm	15.6	10.4
P/E (x)	nm	28.0	13.3
DIV YIELD (%)	2.0	2.5	2.5

Source: EdiliziAcrobatica (historical figures),
Value Track (2025E-26E estimates)

STOCK DATA

FAIR VALUE (€)	11.00
MARKET PRICE (€)	6.10
SHS. OUT. (m)	8.4
MARKET CAP. (€m)	51.4
FREE FLOAT (%)	27.1
AVG. -20D VOL. (#)	6,978
RIC / BBG	EDAC.MI / EDAC IM
52 WK RANGE	€5.00 – €11.70

Source: Stock Market Data



Business Description

EdiliziAcrobatica S.p.A. (EDAC) is active in the market of real estate assets outdoor maintenance and renovation through an innovative approach based on the double safety rope tool. The company carries out maintenance works ranging from securing and prompt intervention, to renovation, installation, proofing, maintenance, and rebuilding, all executed without the use of scaffoldings or fixed-aerial solutions. Founded back as of 1994, the company has experienced a successful growth thus becoming nowadays the largest European company in its niche-segment.

Key Financials

€mn	2024A	2025E	2026E	2027E
Value of Production	154.5	165.8	179.2	193.6
y/y (%)	-2.7%	7.3%	8.1%	8.0%
EBITDA	10.9	14.3	17.9	21.6
EBITDA Margin (%)	7.0%	8.7%	10.0%	11.2%
EBIT	1.6	6.1	9.1	13.4
EBIT Margin (%)	1.0%	3.7%	5.1%	6.9%
Net Profit	-2.7	1.8	3.9	7.3
y/y (%)	-143.0%	-167.9%	nm	88.1%
Adjusted Net Profit	-2.7	1.8	3.9	7.3
y/y (%)	-143.0%	-167.9%	nm	88.1%
Net Fin. Position (IFRS)	-43.6	-44.7	-42.8	-36.4
Net Fin. Pos. / EBITDA (x)	4.0	3.1	2.4	1.7
Capex / Δ Leasing Assets	-10.1	-8.3	-7.2	-6.8
OpFCF b.t.	28.0	4.3	7.9	13.9
OpFCF b.t. as % of EBITDA (*)	nm	29.8%	44.3%	64.1%

Source: EdiliziAcrobatica (historical figures), Value Track (estimates)

Investment case

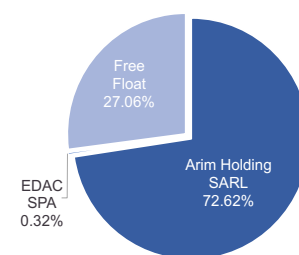
Strengths / Opportunities

- ◆ Innovative approach to “old” problems;
- ◆ Business model granting high scalability;
- ◆ Low level of capital expenditure.

Weaknesses / Risks

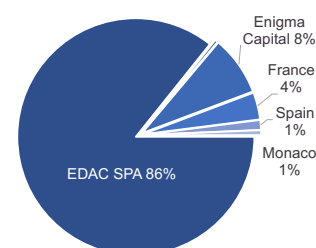
- ◆ Labor intensive business model, requiring highly-skilled workers;
- ◆ The company is braked in its (international) expansion by different regulatory landscapes;
- ◆ Credit collection takes long time, but bad debt risks are minimal.

Shareholders Structure



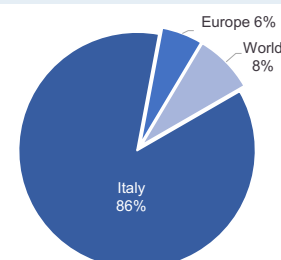
Source: EdiliziAcrobatica

Revenues by Legal Entity



Source: EdiliziAcrobatica, Value Track, FY24

Revenues by Geography



Source: EdiliziAcrobatica, Value Track, FY24

Stock Multiples @ €11.00 Fair Value

	2025E	2026E
EV / SALES (x)	0.8	0.8
EV / EBITDA (x)	9.6	7.6
EV / EBIT (x)	22.4	14.9
EV / CAP.EMP. (x)	1.9	1.9
OpFCF Yield (%)	3.1	5.8
P / E (x)	nm	24.0
P / BV (x)	3.5	3.2
Div. Yield. (%)	1.4	1.4

Source: Value Track

FY24 Financial Results

Key Financials & Messages

FY24 results boast a mixed performance: with revenues and especially margins underperforming expectations, primarily due to the much lower-than-expected contribution from Acrobatica Energy (now “Acrobatica Fotovoltaico & Smart Living”), slower-than-anticipated international margin expansion, and challenging second half, during which labor costs increased significantly owing to strategic investments in technical training to enhance workforce flexibility. Conversely, cash generation exceeded forecasts, bolstered by one-off inflows related to the monetization of Superbonus tax credits. Key FY24 financial highlights include:

- ◆ **Value of Production** at **€154.5mn**, down 3% y/y (-4% organic);
- ◆ **EBITDA** at **€10.9mn** (7.0% EBITDA Margin) decreasing from €24.0mn in FY23;
- ◆ **Net Working Capital** generating ca. **€25mn** in free cash flow;
- ◆ **Net Debt** reduced to **€43.6mn** (€57.1mn in FY23), primarily driven by NWC effects.

EDAC: Key Financials FY22-FY24

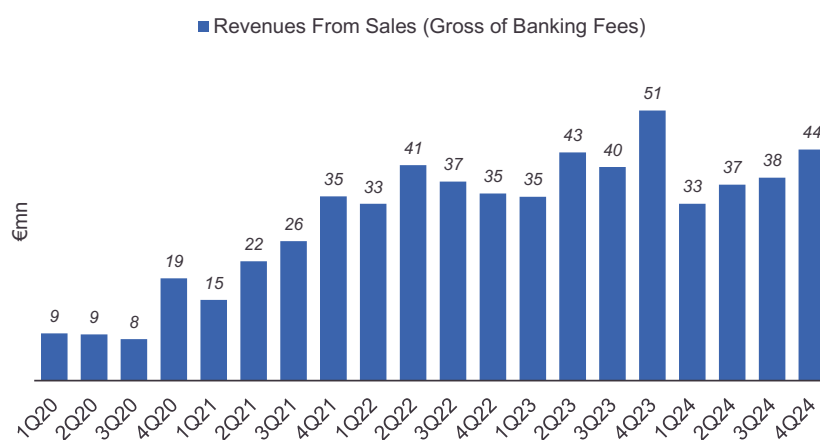
Key Financials (IAS, €mn)	FY22	FY23	FY24	y/y	FY24E	A/E
Value of Production	134.5	158.8	154.5	-3%	159.8	-3%
EBITDA	34.4	24.0	10.9	-55%	17.0	-36%
EBITDA Margin (%)	25.6%	15.1%	7.0%	-810bps	10.6%	-360bps
Net Working Capital	17.8	47.9	22.7	-25.2	39.1	-16.4
Net Debt	5.0	57.1	43.6	-13.5	46.3	-2.7

Source: EdiliziAcrobatica, Value Track Analysis

Profit & Loss

FY24 **Value of Production** stood at **€154.5mn**, in line with preliminary figures but down 3% y/y. This decline mainly reflects the expiry of tax benefits, which had a significant impact on Acrobatica Energy's contribution (€0.6mn in FY24 vs. €38.2mn in FY23).

EDAC: Revenues from Sales (Gross of Banking Fees) by Quarter



Source: EdiliziAcrobatica, Value Track Analysis

The core domestic business posted strong double-digit growth, supported by a rising client base and a higher number of contracts. International operations also delivered robust growth. In detail:

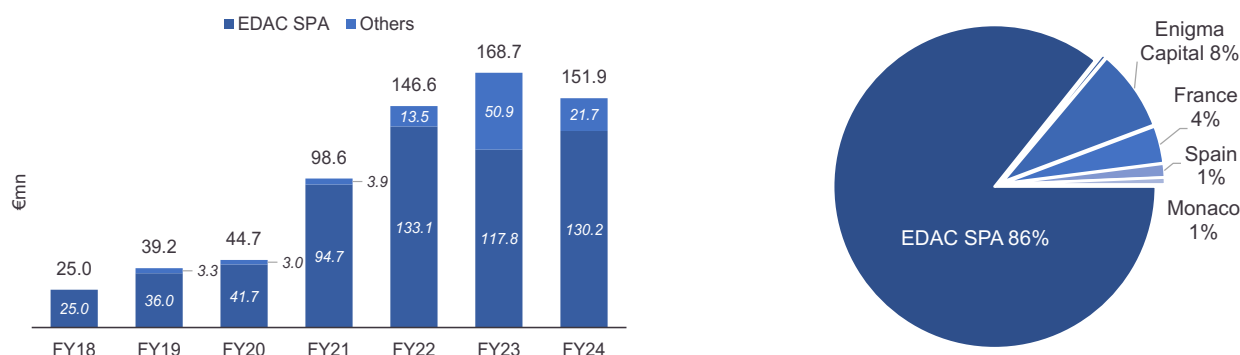
- ◆ **EdiliziAcrobatica SPA** recorded €130.2mn vs. €117.8mn in FY23 (including ~€4mn in banking fees), marking 11% y/y growth and confirming the strength of the core business;
- ◆ **Acrobatica Fotovoltaico & Smart Living** generated just €600k in revenue (vs. €38.2mn in FY23, gross of €6.2mn in banking fees) following the end of tax benefits and Superbonus-related projects;
- ◆ **Enigma Capital LLC** posted €12.4mn in revenue (vs. €7.9mn in April–December 2023), leveraging growing opportunities in the Middle East;
- ◆ **France** saw revenue rise by 44%, from €3.9mn in FY23 to €5.6mn in FY24;
- ◆ **Spain** nearly doubled revenue, reaching €2.0mn from €1.2mn in FY23;
- ◆ **Monaco** generated €1.0mn, sharply up from €159k in FY23.

EDAC: Revenues from Sales FY22-FY24

Revenues from Sales (IAS, €mn)	FY22	FY23	FY24	y/y
EdiliziAcrobatica SPA	133.1	117.8	130.2	11%
Acrobatica Fotovoltaico & Smart Living	8.2	38.2	0.6	-98%
Enigma Capital Investments LLC	0.0	7.9	12.4	57%
EdiliziAcrobatica France SAS	4.7	3.9	5.6	44%
EdiliziAcrobatica Iberica SL	0.8	1.2	2.0	70%
EdiliziAcrobatica Monaco SAM	0.0	0.2	1.0	nm
Intragroup	-0.2	-0.5	0.0 (*)	nm
Revenues from Sales (Gross of Banking Fees)	146.6	168.7	151.9	-10%
Banking Fees	-12.9	-10.2	0.0	-100%
Revenues from Sales	133.7	158.5	151.9	-4%

Source: EdiliziAcrobatica, Value Track Analysis, (*) Contributions already net of intragroup accounts

EDAC: Revenues from Sales (Gross of Banking Fees) by Legal Entity



Source: EdiliziAcrobatica, Value Track Analysis

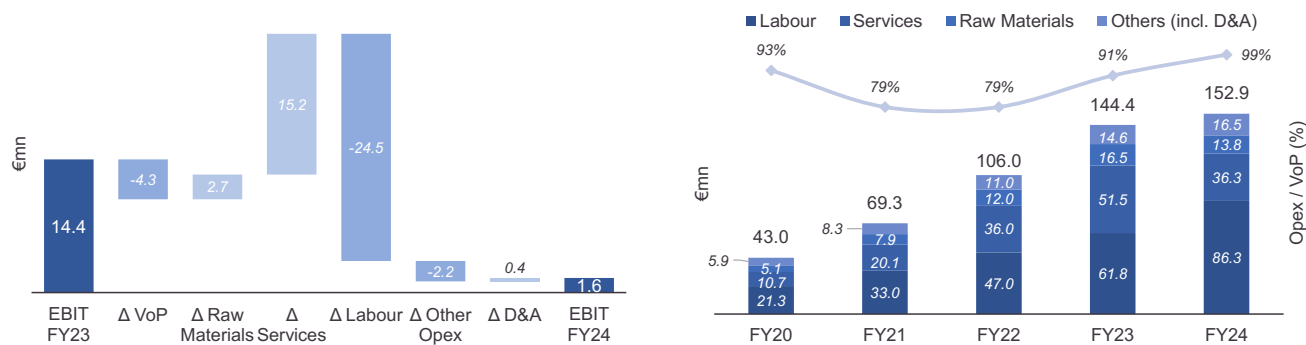
Despite solid topline dynamics in the core and international business, operating and net profitability declined sharply due to the negative contribution from Acrobatica Fotovoltaico & Smart Living, losses in France and Spain, a greater weight of ancillary services, and rising labour costs in 2H24. In FY24:

- ◆ **EBITDA** was **€10.9mn** (7.0% EBITDA Margin) vs. €24.0mn in FY23 (15.1%), heavily impacted by the absence of Acrobatica Energy's FY23 €6.4mn EBITDA and significant one-offs in 2H24

tied to growth initiatives that drove increased labor costs due to investment in specialized technical training to boost staff flexibility. Breakdown highlights:

- **EdiliziAcrobatica SPA:** ca. €12.5mn (9% margin), lower than historical levels due to the greater contribution from lower-margin ancillary “multiservizi” services;
- **Acrobatica Fotovoltaico & Smart Living:** -€2.1mn, reflecting the post-incentive transition phase;
- **Enigma Capital:** €1.3mn (vs. €723k in FY23, consolidated as of 2Q23), with a 10% EBITDA Margin, despite ongoing optimization and integration efforts;
- **France:** -€315k, a notable improvement from -€1.9mn in FY23, showing momentum that is expected to continue into FY25;
- **Spain:** -€563k, better than -€743k in FY23, but still in the early investment phase;
- **Monaco:** €96k, strongly improved from €-199k in FY23.
- ◆ **EBIT** declined more significantly to **€1.6mn** (vs. €14.4mn in FY23), after flat D&A;
- ◆ **Net Loss** at **€2.7mn**, compared to a Net Profit of €6.3mn in FY23, due to EBIT contraction and higher financial charges.

EDAC: EBIT Bridge and Opex Evolution



Source: EdiliziAcrobatica, Value Track Analysis

Balance Sheet & Cash Flow Statement

Net Debt improved to **€43.6mn** from €57.1mn in FY23, supported by better-than-expected cash generation (approximately €4mn above our estimates). Key drivers include:

- ◆ **Net Working Capital** generating €25.2mn, thanks to (i) the sale of nearly all tax receivables held by Acrobatica Energy, and (ii) an increase of “other payables”, including tax liabilities;
- ◆ **Capex, Δ Leasing, Δ Other Assets** for ca. €17.6mn, of which €6.7mn related to new assets in leasing (points of sales), €2.4mn of tangible capex (kits, points of sales improvements, electronic equipment), €1mn of intangibles (software development), and €7.5mn of other assets (portion of tax credits to be compensated in the future rather than monetized);
- ◆ **Dividends** paid for €1.2mn, corresponding to a €0.15 p/s payout on FY23 Net Profit.

We remind that due to IFRS accounting principles, EDAC's Net Debt include (i) leasing obligations for a total €22.9mn (rental fees) and (ii) €6.5mn option for the purchase of the residual 49% stake in Enigma Capital.

Financial Statements FY22-FY24

EDAC: P&L 1H22-1H24

Key Financials (IAS, €mn)	FY22	FY23	FY24	y/y
Value of Production	134.5	158.8	154.5	-3%
Raw Materials (incl. Δ Inventory)	-12.0	-16.5	-13.8	-16%
Costs of Services	-36.0	-51.5	-36.3	-29%
Labour Costs	-47.0	-61.8	-86.3	40%
Other Operating Costs	-5.2	-5.0	-7.1	44%
EBITDA	34.4	24.0	10.9	-55%
EBITDA Margin (%)	25.6%	15.1%	7.0%	-810bps
D&A	-5.6	-7.7	-7.7	0%
Provisions	-0.4	-2.0	-1.6	-17%
EBIT	28.4	14.4	1.6	-89%
EBIT Margin (%)	21.2%	9.0%	1.0%	-800bps
Interest Expenses	-6.0	-3.5	-3.3	-6%
Non-Operating Income/Expenses	0.0	0.0	-0.1	nm
Taxes	-7.9	-4.8	-1.0	-79%
Minorities	0.1	0.2	0.1	-48%
Net Profit	14.7	6.3	-2.7	nm

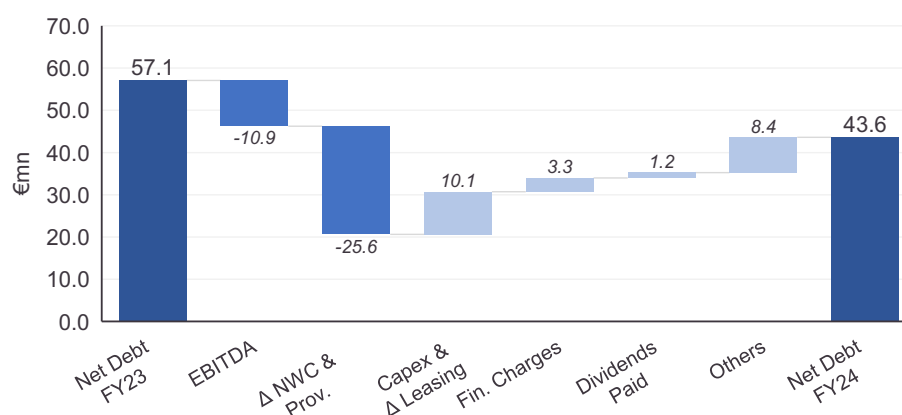
Source: EdiliziAcrobatica, Value Track Analysis

EDAC: Balance Sheet 1H23-1H24

Balance Sheet (IAS, €mn)	FY22	FY23	FY24
Net Fixed Assets	24.9	44.3	54.3
Net Working Capital	17.8	47.9	22.7
Provisions	3.9	5.5	7.6
Total Capital Employed	38.8	86.7	69.5
Group Net Equity	33.8	29.7	25.9
Net Fin. Pos. [Debt(-)/Cash(+)]	-5.0	-57.1	-43.6

Source: EdiliziAcrobatica, Value Track Analysis

EDAC: Cash Flow Statement FY24



Source: EdiliziAcrobatica, Value Track Analysis

Business Development

Commercial Development

In FY24, EDAC sustained its commercial momentum by opening 16 new points of sale and hiring over 500 net new employees, bringing total headcount to over 3,000. The year also saw a 17% y/y increase in new contracts and a 74% y/y surge in newly acquired clients.

Over the past 24 months, the Group also completed strategic acquisitions—Enigma Capital and Verticaline—and launched new business units such as Acrobatica Fotovoltaico and Acrobatica Smart Living, alongside key partnerships with Banca Sella, Italsoft, and Etica nel Sole, reinforcing its diversification and expansion strategy.

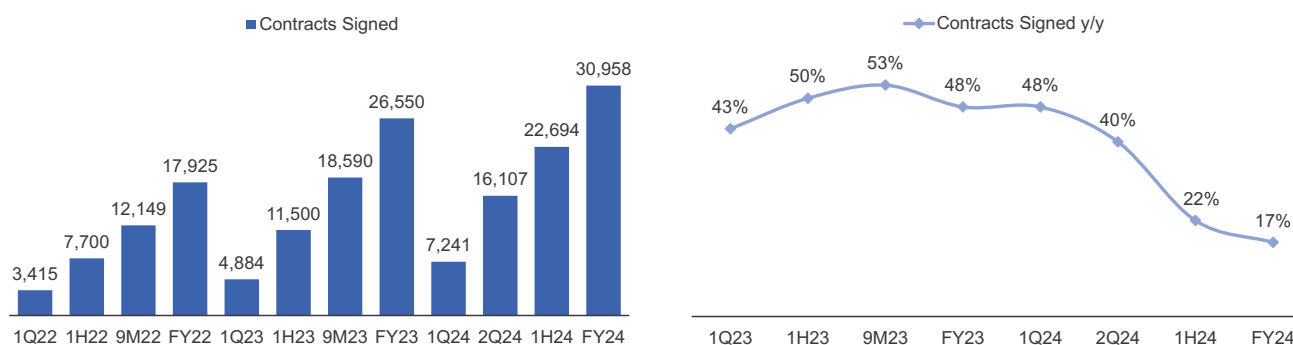
Looking ahead, EDAC aims to expand into a third continent by entering the wind energy sector in Brazil, either through strategic acquisitions or the establishment of local subsidiaries. Meanwhile, the strong momentum following the Enigma acquisition continues to unlock further growth potential across the Middle East.

Contracts & Clients

In recent months, EDAC has meaningfully accelerated contract signings. In **FY24**, the number of newly signed contracts rose by 16.6% y/y to 30,958, while the client base grew by an impressive 73.8% y/y.

This success is largely attributable to management's foresight in anticipating the end of tax incentives and capitalizing on the broad client base (mainly condominium administrators) acquired during the Superbonus period. Notably, even without State-backed subsidies, Acrobatica continues to attract clients through a strong focus on service quality, tailored offerings, and responsiveness to evolving customer needs.

EDAC: Contracts Signed Evolution Post-Tax Incentives



Source: EdiliziAcrobatica, Value Track Analysis

Commercial, Internationalization & Diversification Strategies

The increase in contracts and clients reflects several targeted strategies executed over the last two years across commercial, international, and diversification fronts:

- ◆ **“Finanziamento Condominio”**: this financing initiative launched in partnership with **Sella Personal Credit** in May 2023, allows condominium residents to finance renovation works through loans repayable over 19–48 months, ranging from €10k to €160k, with only 10% of the cost due upfront. This model supports customers in benefiting from tax deductions (e.g., “*Bonus Facciate*”) over a longer period and has significantly contributed to contract growth;

- ◆ **Enigma Capital:** a strategic entry into the Middle East via the acquisition of a company specializing in rope-access-based maintenance, cleaning, and facility management services for residential and commercial buildings. (Further details in our April 2023 Update Report);
- ◆ **Acrobatica Energy:** completing its final Superbonus projects in FY23, the business unit refocused on energy efficiency for residential buildings. Leveraging Acrobatica's rope-access expertise, it now installs photovoltaic systems and acts as general contractor for thermal insulation, boiler replacements, and window frame upgrades. The newly launched "**Acrobatica Fotovoltaico**" unit offers (i) preventive analysis, (ii) in-house design, (iii) installation by qualified personnel and (iv) post-installation services (e.g., panel cleaning). These activities are aligned with the EU's *Energy Performance of Buildings Directive*, which targets a two-class energy improvement by 2033 and zero-emission buildings by 2050.

In January 2025, Acrobatica Fotovoltaico also entered into a strategic partnership with **Etica nel Sole**, a well-established company with over 1,000 systems installed since 2008, to launch **Voltica Industrial**, a new division focused on delivering turnkey photovoltaic solutions for the industrial market;

- ◆ **Acrobatica Smart Living:** a joint venture formed with Italsoft (51% EDAC, 49% **Italsoft**), a technological leader in digital and energy innovation for the construction sector. This JV enhances EDAC's value-added services by enabling smart building transformation and digital property management. Significant cross-selling synergies are expected: EDAC brings its robust commercial reach, while Italsoft contributes its tech expertise, engineering capabilities, and general contractor network for efficient project execution;
- ◆ **Further M&A Expansion:** On January 31st, 2025, EDAC acquired an 80% stake in **Verticaline S.r.l.**, a rope-access specialist in the Venice region, for €1mn (EV/Sales multiple of 1.0x), with an option to acquire the remaining 20%. Looking ahead, EDAC plans to enter a third continent, targeting the wind energy sector in **Brazil**, either through M&A or the formation of foreign subsidiaries. The strong post-Enigma momentum in the **Middle East** also opens additional growth opportunities.

EDAC: Diversified Business Lines

OUR BUSINESSES



Source: EdiliziAcrobatica, Value Track Analysis

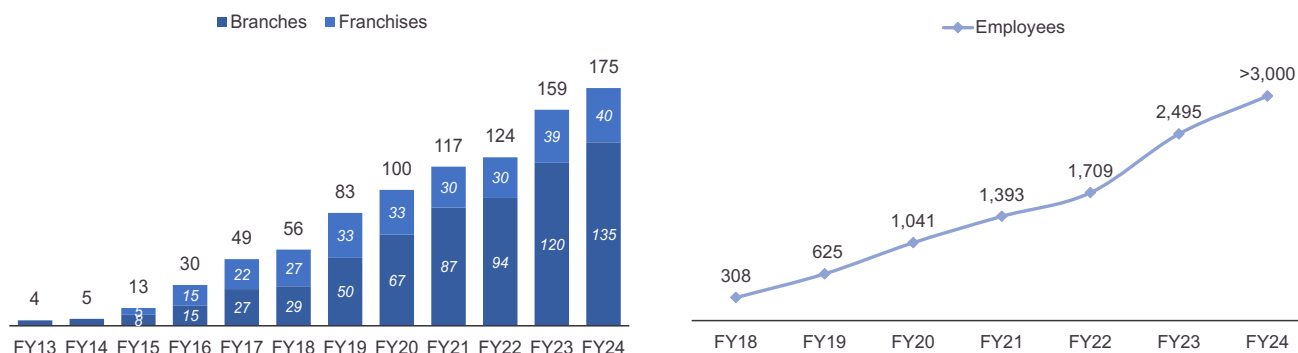
Points of Sale & Human Resources

In FY24, EDAC added 16 new directly managed branches in Italy, bringing the total to 117 Italian direct branches, 72 more than at the end of 2019, 18 international branches (across France, Monaco, Spain, UAE, Kuwait, Saudi Arabia), and 40 domestic franchises, for a total of **175 points of sale**, more than doubling from 83 in 2019.

Headcount also rose sharply to over **3,000 employees**, up from 2,495 at FY23 year-end and 625 in 2019, reflecting the Group's continued aggressive hiring strategy.

Looking to **FY25**, management targets further expansion with 8 new domestic branches and 10 franchise openings (total ~193 points of sale), and expanding workforce from ~3,000 to ~3,500 employees.

EDAC: Points of Sales and HR Evolution



Source: EdiliziAcrobatica, Value Track Analysis

Corporate Development

On July 9th, 2024, EDAC BoD approved a reserved capital increase in favour of strategic partner Emintad Italy SRL, which already held 10,198 EDAC shares. EDAC issued 24,120 shares at €9.056 each, raising €218,436.43. Emintad agreed to a 12-month lock-up period on the newly issued shares.

Forecasts 2025E-27E

Estimates Revision

FY24 delivered mixed results with revenues and margins that underperformed expectations, while cash generation exceeded forecasts. For FY25, management has guided for mid-single-digit top-line growth, underpinned by recent investments in the commercial network and workforce. In particular, recent upskilling initiatives are expected to support future growth in the photovoltaic segment, albeit at a slower pace than initially projected. As such, we revised our estimates downward to reflect a more conservative outlook:

- ◆ **Value of Production:** lowered by an average of 7%, primarily due to the deferred rollout of Acrobatica Fotovoltaico & Smart Living. We made only marginal adjustments to international subsidiaries' growth assumptions and factored in the limited impact of Verticaline on EdiliziAcrobatica S.p.A.'s core business, which is still expected to expand, though at a more moderate mid-single-digit pace compared to FY24;
- ◆ **EBITDA:** downward revisions reflect a less favorable revenue mix, with a greater share of lower-margin activities (e.g., Multiservizi, Restauri, Eolica), delayed traction in energy-efficiency-related operations, and slower-than-expected margin expansion abroad;
- ◆ **Net Financial Position:** while lower Net Profit projections will weigh substantially on the financial profile, this impact should be partially mitigated by an improved Net Working Capital cycle, notably through the monetization or compensation of fiscal credits.

EDAC: Old vs. New Estimates

Key Financials (IAS, €mn)	2025E			2026E			2027E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Value of Production	175.3	165.8	-5%	195.8	179.2	-8%	//	193.6	//
EBITDA	22.3	14.3	-36%	27.4	17.9	-35%	//	21.6	//
EBITDA Margin (%)	12.7%	8.7%	-400bps	14.0%	10.0%	-400bps	//	11.2%	//
EBIT	13.4	6.1	-54%	17.9	9.1	-49%	//	13.4	//
EBIT Margin (%)	7.6%	3.7%	-390bps	9.1%	5.1%	-400bps	//	6.9%	//
Net Profit	6.5	1.8	-72%	9.5	3.9	-59%	//	7.3	//
Net Fin. Pos. [Debt (-) / Cash (+)]	-36.3	-44.7	-8.4	-24.2	-42.8	-18.6	//	-36.4	//

Source: Value Track Analysis

New Estimates 2025E-27E

Key Forecasts & Drivers

Our revised projections for 2025E–2027E reflect the new strategic and financial context:

- ◆ **Value of Production** expected to grow at an 8% CAGR_{24A-27E}, reaching **€193.6mn** by 2027E;
- ◆ **EBITDA** projected to rise to **€21.6mn** in 2027E, with an EBITDA margin of 11%;
- ◆ **Cumulated OpFCF_{b.t.}** 2025E-27E at **€26.1mn**, with a ~50% average EBITDA conversion rate;
- ◆ **Net Debt** projected at **€36.4mn** by end-2027, incorporating €3.9mn in cumulative dividends.

EDAC: Revenues from Sales 2024A-27E

Revenues from Sales (IAS, €mn)	2024A	2025E	2026E	2027E	CAGR _{25A-27E}
EdiliziAcrobatica SPA	130.2	137.3	143.8	150.7	5%
Acrob. Fotovoltaico & Smart Living	0.6	4.0	7.0	10.0	>100%
Enigma Capital Investments LLC	12.4	14.1	16.3	18.7	15%
EdiliziAcrobatica France SAS	5.6	6.5	7.5	8.6	15%
EdiliziAcrobatica Iberica SL	2.0	2.6	3.0	3.6	21%
EdiliziAcrobatica Monaco SAM	1.0	1.2	1.6	2.0	25%
Revenues from Sales	151.9	165.8	179.2	193.6	8%

Source: EdiliziAcrobatica, Value Track Analysis

Financial Statements 2024A-27E**EDAC: P&L 2024A-27E**

P&L (IAS, €mn)	2024A	2025E	2026E	2027E	CAGR _{25A-27E}
Revenues from Sales	151.9	165.8	179.2	193.6	8%
Other Revenues	2.6	0.0	0.0	0.0	nm
Value of Production	154.5	165.8	179.2	193.6	8%
Raw Materials	-13.8	-17.4	-18.8	-20.3	14%
Costs of Services	-36.3	-35.2	-37.0	-39.3	3%
Labour Costs	-86.3	-92.2	-98.3	-104.6	7%
Other Operating Costs	-7.1	-6.6	-7.2	-7.7	3%
EBITDA	10.9	14.3	17.9	21.6	26%
EBITDA Margin (%)	7.0%	8.7%	10.0%	11.2%	420bps
D&A	-7.7	-8.2	-8.8	-8.2	2%
Provisions	-1.6	0.0	0.0	0.0	-100%
EBIT	1.6	6.1	9.1	13.4	104%
EBIT Margin (%)	1.0%	3.7%	5.1%	6.9%	590bps
Interest Expenses	-3.4	-3.0	-2.5	-2.3	-12%
Pre-Tax Profit	-1.8	3.1	6.6	11.2	nm
Taxes	-1.0	-1.1	-2.3	-3.9	57%
Minorities	0.1	-0.2	-0.4	0.0	-100%
Net Profit	-2.7	1.8	3.9	7.3	nm

Source: EdiliziAcrobatica, Value Track Analysis

EDAC: Balance Sheet 2024A-27E

Balance Sheet (IAS, €mn)	2024A	2025E	2026E	2027E
Net Fixed Assets	54.3	54.4	52.8	51.4
Net Working Capital	22.7	25.2	28.5	30.0
Provisions	7.6	8.2	8.7	9.3
Total Capital Employed	69.5	71.4	72.5	72.1
Group Net Equity	25.9	26.7	29.7	35.7
Net Fin. Pos. [Debt(-)/Cash(+)]	-43.6	-44.7	-42.8	-36.4

Source: EdiliziAcrobatica, Value Track Analysis

EDAC: Cash Flow Statement 2024A-27E

Cash Flow Statement (IAS, €mn)	2024A	2025E	2026E	2027E
EBITDA	10.9	14.3	17.9	21.6
Δ NWC (incl. Provisions)	25.6	-1.8	-2.8	-1.0
Capex, Δ Others (incl. Δ Leasing)	-17.6	-8.3	-7.2	-6.8
OpFCF (b.t.)	18.8	4.3	7.9	13.9
As a % of EBITDA	>100%	29.8%	44.3%	64.1%
Cash Taxes	-1.0	-1.1	-2.3	-3.9
OpFCF (a.t.)	17.8	3.2	5.6	10.0
Interest Expenses	-3.3	-3.0	-2.5	-2.3
Others (incl. Financial Investments)	0.2	0.0	0.0	0.0
Capital Injections	0.0	0.0	0.0	0.0
Dividends Paid	-1.2	-1.3	-1.3	-1.3
Δ Net Financial Position	13.5	-1.1	1.9	6.4

Source: EdiliziAcrobatica, Value Track Analysis

Valuation

Fair Equity Value at €11.00 p/s (from €15.00)

We revised our **Fair Equity Value** for EDAC to **€11.00 p/s**, down from €15.00, to embed the downward revision of earnings estimates and a meaningful contraction in valuation multiples across the peer group.

At this level, EDAC would trade at 0.83x–0.76x EV/Sales on 2025E–2026E, broadly in line with international peers operating in real estate facility services.

EDAC: Multiples Sensitivity at Various Stock Price Levels

Fair Equity Value p/s (€)	EV / Sales (x)			EV / EBITDA (x)			EV / EBIT (x)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
6.50	0.6	0.5	0.5	6.9	5.5	4.2	16.2	10.8	6.8
8.00	0.7	0.6	0.5	7.8	6.2	4.8	18.2	12.2	7.7
9.50	0.8	0.7	0.6	8.7	6.9	5.4	20.3	13.6	8.7
11.00	0.8	0.8	0.7	9.6	7.6	6.0	22.4	14.9	9.6
12.50	0.9	0.8	0.7	10.5	8.3	6.5	24.4	16.3	10.5
14.00	1.0	0.9	0.8	11.3	9.0	7.1	26.5	17.7	11.5
15.50	1.1	1.0	0.9	12.2	9.7	7.7	28.5	19.1	12.4

Source: Value Track Analysis

Peers Analysis

Peers' Current Stance

Over the past six months, valuation multiples for EDAC's international peer group have declined by approximately 30%, from a historical 1.2x EV/Sales FY1 to 0.8x EV/Sales, following both the delisting of Stericycle (previously the most highly valued comparable, acquired by Waste Management Inc. at 2.8x EV/Sales FY1) and widespread negative share price performance in the -5% to -15% range.

Given the absence of direct listed comparables, we maintain our reference peer panel composed of international real estate facility service players. For the Italian peer cluster, we include companies operating in energy efficiency, to anchor a valuation benchmark for Acrobatica Fotovoltaico and Acrobatica Smart Living. It is worth noting that Gibus, a relevant domestic comparable for this business, was also delisted (acquired by Terra Holding S.r.l. at ca. 0.8x EV/Sales FY1).

Sum of the Parts Valuation

Our SOTP valuation is based on 2025E forecasts, with the following assumptions:

- ◆ **EdiliziAcrobatica SPA** (core business) is valued at 0.8x EV/Sales, in line with international peers, but below its historical fair multiple of 1.0x, to account for the lower profitability of ancillary services (Multiservizi, Restauri, Eolica, etc.) that now represent a larger share of revenues. EV/Sales is selected as the most appropriate multiple given the historically strong correlation between EDAC's market capitalization and annualized revenue;
- ◆ **Acrobatica Fotovoltaico** (100% owned) and **Acrobatica Smart Living** (51% owned) are valued in line with domestic peers in the energy efficiency sector. Forecast downgrades have directly impacted the implied valuation of these business units;

- ◆ **France, Spain, Monaco, Enigma Capital** subsidiaries are assigned a ~30% premium over the valuation multiple applied to EDAC S.p.A. and its international peers, reflecting their early-stage, high-growth, or scale-up profiles. For Enigma Capital, we assume 100% consolidation, as the minority interest is captured within the IFRS Net Financial Position.

This valuation approach results in a Fair Equity Value of €11.00 p/s, after deducting projected Net Debt of €44.7mn as of FY25E.

EDAC: Sum of the Parts Valuation

Fair Equity Value p/s (€)	EDAC SPA	PV & SL	France	Spain	Monaco	Enigma	EDAC Group
Fair EV/Sales 2024E	0.8	0.2	1.1	1.1	1.1	1.1	
Enterprise Value (€mn)	111.5	0.8	6.8	2.7	1.3	14.9	
Pro-Quota Stake (%)	100%	100%	100%	90%	60%	100%	
EV Pro-Quota (€mn)	111.5	0.8	6.8	2.5	0.8	14.9	137.3
Net Fin. Position 2024E (€mn)							-44.7
Adjustments (€mn)							0.0
Fair Equity Value (€mn)							92.6
NOSH							8.4
Fair Equity Value p/s (€)							11.00

Source: Value Track Analysis, (*) Treasury Shares at Market Price

EDAC: Peers Trading Multiples

Peers	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Rentokil Initial	2.1	2.0	10.1	9.4	14.2	13.1	16.6	15.3
Mears Group	0.2	0.2	1.8	1.9	3.9	4.5	8.8	10.1
ABM Industries	0.5	0.5	8.1	7.4	10.3	9.1	13.6	12.0
GDI Integrated Facility	0.4	0.4	6.6	5.8	20.0	16.9	27.4	20.8
Average International Peers	0.8	0.8	6.6	6.1	12.1	10.9	16.6	14.6
Nusco	0.1	0.1	0.5	0.4	0.7	0.6	4.0	3.5
Sciuker Frames	0.3	0.2	1.6	1.1	2.2	1.4	1.3	0.9
Innovatec	0.2	0.2	1.4	0.9	3.0	1.8	2.0	1.4
Average Domestic Peers	0.2	0.2	1.2	0.8	2.0	1.3	2.4	1.9
Total Average	0.6	0.5	4.3	3.9	7.8	6.8	10.5	9.1
EdiliziAcrobatica	0.6	0.5	6.7	5.3	15.6	10.4	28.0	13.3

Source: Market Consensus, Value Track Analysis

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