

ERREDUE

Capital Goods

Backlog Hits Record, Results Beat

RDUE – player in on-site gas generation & purification customized solutions, including H₂ electrolyzers for green energy transition – is listed on EGM since Dec '22 and is investing most of IPO proceeds to boost its output capacity. ErreDue is a “small” public company, with 22 employees cumulatively holding 70% of the Company.

FY25 above estimates, supported by a strong 2H25

ErreDue reported **FY25 results** above our projections at all levels. Key points include:

- **VoP at €21.9mn**, up 15% YoY (vs. €19.1mn in FY24, +10% vs est.), supported by growth across all business lines: generator sales rose to €12.5mn (+25.3% YoY), after-sales services to €4.3mn (+20.9% YoY) and generator rentals to €2.6mn (+8.7% YoY) - with one third of revenues from recurring business;
- **EBITDA at €5.7mn** (+12% YoY, +15% vs est.), with EBITDA Margin at ~26% (-64bps YoY), impacted by a less favourable mix towards lower-margin energy-transition generators, higher WIP/inventories to support backlog execution, and higher labour costs;
- **Net Cash at €14.7mn** (vs. €14.6mn in Jun-25, €17.3mn at Dec-24), after €1.0mn dividend distribution and €7.3mn capex, o/w ~80% related to Gigafactory construction outlays;
- **Order backlog at €36mn**, with 65% scheduled for delivery in FY26 (~€23.5mn) and the remaining 35% in FY27E.

Also, the BoD proposed a dividend of €0.20 p/s, or a ~€1.3mn pay-out (payment due 20 May 2026), which implies a dividend yield of 2.6% and a payout ratio of 38%.

Small upgrades from 2026E onwards on better visibility

Following FY25 results and management guidance, we **fine tuned our estimates**, with a limited Top Line upgrade in FY26E, higher FY26E EBITDA and EBIT and a more gradual growth phasing thereafter. The revision reflects better visibility on the traditional business and laboratory products (strong backlog), partly offset by a more prudent FY26E execution of Energy Transition orders. FCF is projected to reach breakeven in FY26E when the final capex related to the new facility are expected, with ~€2.5mn potential upside from MASE grants and disposal of the old facility, neither included in our estimates. By FY28E, we expect VoP to reach ~€47.6mn (+~30% CAGR_{FY25A-28E}), with improving margins (EBITDA 29.5%, EBIT 22.9%, on VoP) and €21.0mn Net Cash.

Fair Value raised to €13.3 p/s (from €12.0)

We revise ErreDue's **Fair Equity Value to €13.3 p/s** (from €12.0 p/s in our Oct 2025 update), driven by higher estimates, resilient peer ratings, roll-over to FY26 multiples and lower Italian ERP. Based on the average of SOTP-based Relative Valuation and DCF, the fair value implies **2.6x-1.7x EV/Sales, 8.5x-5.4x EV/EBITDA on FY26E-27E** respectively.

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FAIR VALUE (€) **13.3**

MARKET PRICE (€) **7.7**

MARKET CAP (€mn) **48.1**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	21.9	29.0	41.3
EBITDA	5.7	8.1	12.3
EBIT	3.8	5.2	9.0
NET PROFIT	3.3	4.3	7.1
GROUP NET EQUITY	34.5	37.5	43.1
NET DEBT (-) / NET CASH (+)	14.7	13.8	16.6
EPSADJ.	0.53	0.69	1.13
DPS	0.20	0.25	0.30

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (% on VoP)	26.0	28.1	29.8
EBIT MARGIN (% on VoP)	17.2	17.8	21.8
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	0.0	0.0	0.0
ROE (%)	9.5	11.4	16.4
EV / SALES (x)	1.6	1.3	0.8
EV / EBITDA (x)	5.5	4.2	2.6
EV / EBIT (x)	8.4	6.6	3.5
P / E ADJ. (x)	14.0	11.2	6.8

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

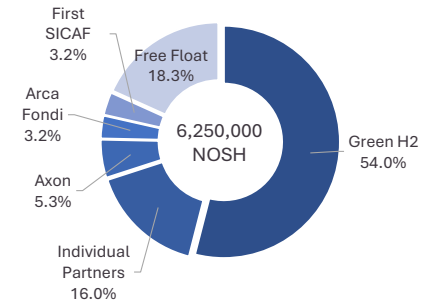
STOCK DATA	
MARKET PRICE (€)	7.7
NOSH (mn)	6.3
MARKET CAP (€mn)	48.1
ENTERPRISE VALUE (€mn)	34.3
FREE FLOAT (%)	18.3
AVG L30D VOLUME ('000)	5,454
RIC / BBG	RDUE.MI / RDUE.IM
52 WK MAX - MIN (€)	8.60 – 5.95

Source: Stock Market Data

Description

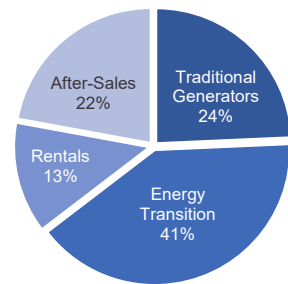
ErreDue is a well-known Italian player in R&D, production, and commercialization of an extensive array of on-site gas generation and purification customized solutions, ranging from H₂ electrolyzers, oxygen generators, gas purifiers and mixers, hydrogen refuelling stations, and N₂ generators. ErreDue has emerged as a central player across various sectors, i.e., industrial, laboratory and more recently solutions for green energy transition, such as power-to-gas technologies, hydrogen fuelled mobility and industrial decarbonization. ErreDue is investing ~€13mn over 2023-2026E to boost its electrolyzers output capacity from 8MW to 60MW. ErreDue is a “small” public company, with 22 employees holding 70% of the Company.

SHAREHOLDER STRUCTURE



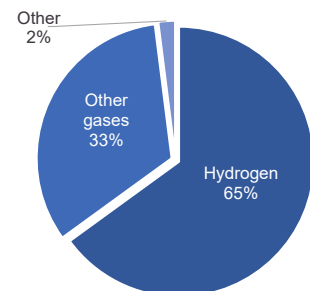
Source: ErreDue

REVENUE FROM SALES BY CATEGORY



Source: ErreDue, FY25

REVENUE FROM SALES BY PRODUCTS



Source: ErreDue, FY25

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E
Value of Production	21.9	29.0	41.3	47.6
YoY (%)	14.9%	32.5%	42.2%	15.4%
EBITDA	5.7	8.1	12.3	14.0
EBITDA Margin (% on VoP)	26.0%	28.1%	29.8%	29.5%
EBIT	3.8	5.2	9.0	10.9
EBIT Margin (% on VoP)	17.2%	17.8%	21.8%	22.9%
Net Profit	3.3	4.3	7.1	8.6
YoY (%)	21.7%	30.3%	65.0%	21.0%
Adj. Net Profit	3.3	4.3	7.1	8.6
YoY (%)	21.7%	30.3%	65.0%	21.0%
Net Fin. Position [Net Debt (-) / Cash(+)]	14.7	13.8	16.6	21.0
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-7.3	-5.1	-2.5	-3.7
OpFCF b.t. (before dev. Capex)	4.6	4.5	6.7	9.6
OpFCF b.t. / EBITDA (%)	80.2%	55.3%	54.7%	68.2%

Source: ErreDue, Value Track Analysis

Investment Case

Strengths / Opportunities

- In-depth expertise in alkaline technology and R&D, focus on after sales
- Fully vertically integrated business model, with recurring revenues
- Increasing demand for electrolyzers, due to switch to on-site production and applications for green energy transition
- Profitable business (~30% EBITDA Margin) and solid B/S (Net Cash).

Weaknesses / Risks

- Competitive threat from Chinese and potentially Indian markets
- Uncertain outlook for demand/supply balance of electrolyzers

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	2.6	1.7
EV / EBITDA (x)	8.5	5.4
EV / EBIT (x)	13.4	7.4
EV / CAP. EMPLOYED	2.9	2.5
OpFCF Yield Adj. (%)	8.1	11.7
P / E (x)	19.4	11.7
P / BV (x)	2.2	1.9
Dividend Yield (%)	1.9	2.3

Source: Value Track Analysis

FY25 Financials

On 30th March, ErreDue released **FY25 results** meaningfully above our expectations, with a robust beat at Top Line and EBITDA level and particularly over-delivery at EBIT / Net Profit level. Also, Net Cash exceeded our estimates, adding to the positive overall picture. The strong FY25 performance was underpinned by **solid commercial execution** and a number of important corporate developments throughout the year, which we summarize below.

FY25-to-date follow-up

In particular, we highlight the following:

- On 18 June 2025, it secured a ~€1.4mn contract with listed company **RES** for the supply of a containerized hydrogen electrolyzers to be used in a Next Generation EU / PNRR project;
- On 24 June 2025, it announced a research achievement in the development of a new low-iridium nanocomposite catalyst (Ir-Ru-W), developed together with the CNR, aimed at reducing dependency on rare materials and improving PEM systems' durability;
- On 15 July 2025, it entered into an agreement with Dutch company **Groengas Asset BV** for the supply of three hydrogen production plants, for a total value of ~€3.2mn;
- On 9 September 2025, it signed a ~€1.4mn contract with a **leading Italian ceramics player** for the supply of a 1 MW electrolyser aimed at producing green hydrogen to replace natural gas and reduce CO2 emissions;
- On 2 December 2025, it disclosed a €1.6mn order in the MW-class Hydrogen segment with **JMG Cranes S.p.A.** for the supply of a 1MW green hydrogen production plant at its Sarmato (Piacenza) industrial site;
- On 2 December 2025, it announced the signing of a €1.5mn new contract with **Pacella Luxury Real Estate S.r.l.** for the supply of a 1MW green hydrogen production plant, within a Hydrogen Valley project fully financed under the PNRR Hydrogen Valley call.

After year-end, the most noteworthy updates were the following:

- On 27 January 2026, it announced the signing of a ~€4.0mn contract for the supply of two 1.25MW PEM electrolysis systems (2.5MW total), to be deployed within a **PNRR-funded** Hydrogen Valley project (NextGenerationEU framework);
- On 3 March 2026, it secured a ~€800k international contract for the supply of an alkaline hydrogen production plant with ~0.5MW total capacity, composed of two modular ~250kW units, to a primary Central European **industrial group** headquartered in the Czech Republic.

FY25 Results

The key highlights from ErreDue's FY25 financial results are as follows:

- **VoP at €21.9mn** (+15% YoY vs. €19.1mn in FY24, +10% vs est.), with growth across all business lines: i) generator sales rose to €12.5mn (+25.3% YoY vs. €10.0mn in FY24), ii) after-sales services increased to €4.3mn (+20.9% YoY vs. €3.5mn), iii) generator rentals reached €2.6mn (+8.7% YoY vs. €2.4mn);
- **EBITDA at €5.7mn** (+12% YoY vs. €5.0mn in FY24, +15% vs est.), with EBITDA Margin down 64bps YoY to ~26% of VoP, mainly due to a less favourable mix toward lower-margin energy-transition generators, higher WIP/inventories to support backlog execution, and higher labour costs from recent hires in production, with part of the workforce still in training;
- **Net Cash declined to €14.7mn** from €14.6mn and €17.3 in June 2025 and Dec 2024, respectively, reflecting the €1.0mn dividend (DPS €0.16 paid in 1H25) and €7.3mn capex, o/w ~80% linked to Gigafactory construction-related investment outlays;
- **Backlog at €36mn as of end-Dec 2025**, with 65% scheduled for delivery in FY26 (i.e., ~€23.5mn) and the remaining 35% in FY27E. Within the FY26 backlog, €15.9mn relates to generators sales (o/w we expect most linked to energy transition), while €7.5mn refers to recurring revenues from rentals and after-sales.

Note that the BoD has proposed a dividend of €0.20 p/s, corresponding to a pay-out of around €1.3mn (payout ratio of 38.0%), with ex-dividend date 18 May 2026, record date 19 May 2026 and payment on 20 May 2026. Based on the last closing price of €7.70, this dividend implies a dividend yield of 2.6%.

ErreDue: Key Financials FY24-FY25

(€mn)	FY24	FY25	YoY	FY25E	Actual vs Est	1H25	2H25
Value of Production	19.1	21.9	15%	19.9	10%	9.0	13.0
EBITDA	5.1	5.7	12%	5.0	15%	1.8	3.9
EBITDA Margin (% on VoP)	27%	26%	-64bps	25%	103bps	20%	30%
EBIT	3.0	3.8	25%	2.2	69%	0.9	2.9
EBIT Margin (% on VoP)	16%	17%	139bps	11%	597bps	10%	22%
Net Profit	2.7	3.3	22%	1.9	69%	1.0	2.3
NFP [i.e. Net Debt (-) Cash (+)]	17.3	14.7	-2.6	13.2	1.5	14.6	14.7

Source: FactSet, Value Track Analysis

However, key takeaways can be summarised as:

- 1# Sales up 22% YoY, with €36mn backlog providing solid visibility;
- 2# EBITDA held at a solid €5.7mn, despite a slight margin dilution YoY;
- 3# Net Cash position at €14.7mn, while FCF turned negative due to heavy capex.

Sales up 22% YoY, with €36mn backlog providing solid visibility

FY25 Revenues from Sales came in at €19.4mn, growing 21.8% YoY (vs. €15.9mn), while Value of Production was up by ~14.9% YoY. Going more in details:

- The traditional business related to on-site gas production across various industrial activities stood at €4.7mn, while Energy Transition revenues reached €7.8mn, benefiting from strong momentum in Italy, supported by both the first MW-scale plants under the PNRR framework and private-sector projects (Italy +37% YoY). Also, Laboratory performed very well, generating > €1.0mn in revenues;
- Recurring revenues remained solid, with after-sales up by around €750k YoY to €4.3mn (+21% YoY) and rental revenues growing by 8.7% YoY, continuing to provide a stable and visible contribution, supported by both new contracts and contractual indexation to ISTAT inflation for the installed base contracts, which helps preserve the real margin of the service over time.

In terms of outlook, FY25 closed with a record **order intake of > €24mn** according to our estimates (of which ca. €15mn are related to the expected 24-month recurring business), an all-time high, with backlog growth mainly driven by energy-transition applications. The key growth driver going forward is expected to be the transfer to the new production site within mid-2026, which should increase capacity, improve backlog execution and provide greater operational flexibility.

ErreDue: Semester-by-Semester VoP and Backlog (EoP) Evolution



Source: ErreDue, Value Track Analysis

ErreDue: Revenues Breakdown by Products / Services Offered FY23-FY24-FY25

(€mn)	FY23	FY24	FY25	YoY
Generators and other products	10.9	10.0	12.5	25%
As a % of Revenues	66%	63%	65%	//
o/w H2	5.8	7.8	8.9	15%
Other gases	5.1	2.2	3.6	61%
Service and spare parts	3.4	3.5	4.3	21%
As a % of Revenues	21%	22%	22%	//
Rental of generators	2.2	2.4	2.6	9%
As a % of Revenues	13%	15%	13%	//
Revenues from Sales	16.5	15.9	19.4	22%

Source: ErreDue, Value Track Analysis

ErreDue: Revenues Breakdown by Gas FY23-FY24-FY25

(€mn)	FY23	FY24	FY25	YoY
Hydrogen	8.4	10.5	12.5	19%
As a % of Revenues	51%	66%	65%	//
Other gases	7.9	4.9	6.4	30%
As a % of Revenues	48%	31%	33%	//
Other products	0.3	0.4	0.4	-4%
As a % of Revenues	2%	3%	2%	//
Revenues from Sales	16.5	15.9	19.4	22%

Source: ErreDue, Value Track Analysis

ErreDue: Revenues Breakdown by Geography FY23-FY24-FY25

(€mn)	FY23	FY24	FY25	YoY
Italy	11.1	9.5	13.0	37%
As a % of Revenues	67%	60%	67%	//
UE	1.4	3.9	4.4	12%
As a % of Revenues	9%	25%	23%	//
RoW	4.0	2.4	1.9	-23%
As a % of Revenues	24%	15%	10%	//
Revenues from Sales	16.5	15.9	19.4	22%

Source: ErreDue, Value Track Analysis

As for the other components of VoP the Company posted i) €444k related to Other Revenues, ii) €1.1mn to change in inventories (including WIP) and iii) €1.0mn due to the capitalization of costs for internally manufactured fixed assets (i.e., generators for rental).

ErreDue: Value of Production breakdown FY23-FY24-FY25

(€mn)	FY23	FY24	FY25	YoY
Revenues from Sales	16.5	15.9	19.4	22%
Δ Inventory (WIP)	1.0	1.3	1.1	-15%
Δ Fixed Assets	1.4	1.6	1.0	-35%
Other Revenues	0.4	0.3	0.4	39%
Value of Production	19.3	19.1	21.9	15%

Source: ErreDue, Value Track Analysis

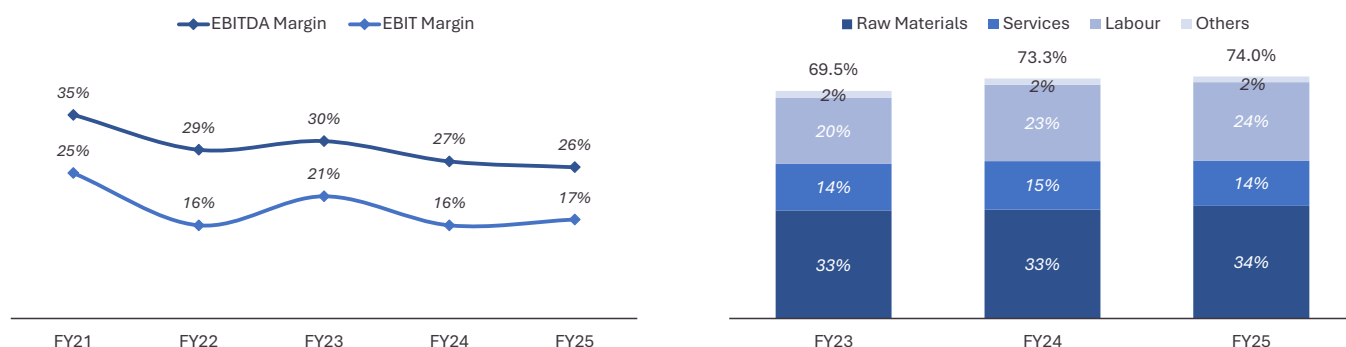
EBITDA held at a solid €5.7mn, despite a slight margin dilution YoY

EBITDA was up 12% YoY at €5.7m (vs. €5.0mn in FY24) and EBITDA Margin (on VoP) was down by ~64bps to 26.0% (vs. 26.7% in FY24) after Total Opex at €16.2mn (+15.9% YoY). Margins were pressured by:

- Product mix shift in favour of larger-size generators for energy-transition applications, whose profitability is currently lower than that of traditional units due to the heavier contribution of R&D (fully expensed to P&L), testing, validation and commissioning activities;
- Further increase in WIP and finished goods, which are non-margin-bearing but necessary to support backlog execution;
- Higher labour costs (Δ =€805k YoY) from new production hires currently in training ahead of the expected scale-up (avg. number of employees increased from 83, 93, 96 and 103 in FY23, 1H24, FY24 and 1H25, respectively, to more than 130 today).

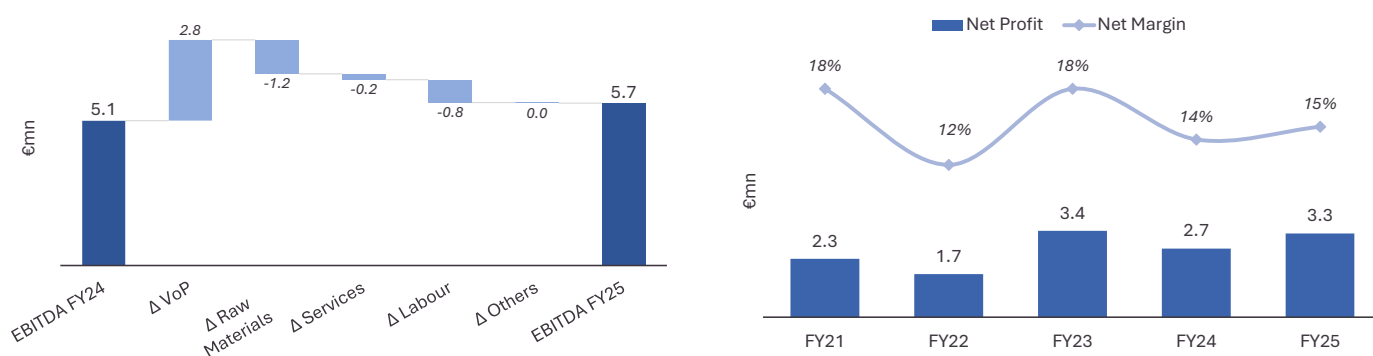
Still, FY25 EBITDA confirms a high profitability profile despite the start-up phase of the Energy Transition business and the fact that the company did not capitalize R&D costs. Profitability also improved markedly in 2H25, with EBITDA margin on VoP rising from 20.2% in 1H25 to 30.0% in 2H25.

ErreDue: Margin Evolution and Costs Structure



Source: ErreDue, Value Track Analysis

ErreDue: EBITDA Bridge FY25 and Net Profit Evolution



Source: ErreDue, Value Track Analysis

Below EBITDA, the decrease of D&A charges by ~€110k (as depreciation on the new plant has not yet started since the facility is not yet operational) rose **EBIT at €3.8mn (+25.0%)**. Thanks to a) the positive financial income generated by the IPO proceeds (~€667k), still mostly invested in liquid securities such as BTPs, bonds, funds, and deposit accounts, pending the completion of the Gigafactory, and b) a ~26% tax rate, FY25 **Net Profit** stood at **€3.3mn** (+21.7 YoY) with Net Margin at a healthy 15.0% (+84bps YoY).

ErreDue: P&L FY23-FY24-FY25

(€mn)	FY23	FY24	FY25	YoY
Value of Production	19.3	19.1	21.9	15%
Raw Materials Costs	-7.4	-6.6	-8.9	34%
Δ Inventory (Raw Materials)	1.0	0.3	1.3	390%
Gross Profit	12.9	12.7	14.4	13%
Gross Margin (%)	67%	67%	66%	-114bps
Costs of Services	-2.8	-2.8	-3.0	7%
Costs of Rent & Others	-0.4	-0.4	-0.4	6%
Labour Costs	-3.9	-4.5	-5.3	18%
Personnel (Avg)	83	100	130	//
Cost per Employee (€'000)	46.9	44.5	40.4	//
EBITDA	5.9	5.1	5.7	12%
EBITDA Margin (% on VoP)	30%	27%	26%	-64bps
D&A	-1.8	-0.9	-0.9	0%
EBIT	4.1	3.0	3.8	25%
EBIT Margin (% on VoP)	21%	16%	17%	139bps
Interest Expenses / Other Non-Op. Items	0.4	0.7	0.7	0%
Pre-Tax Profit	4.5	3.7	4.4	21%
Taxes	-1.1	-1.0	-1.1	18%
Tax Rate (%)	-24%	-26%	-26%	//
Net Profit	3.4	2.7	3.3	22%

Source: ErreDue, Value Track Analysis

Net Cash position at €14.7mn, while FCF turned negative due to heavy capex

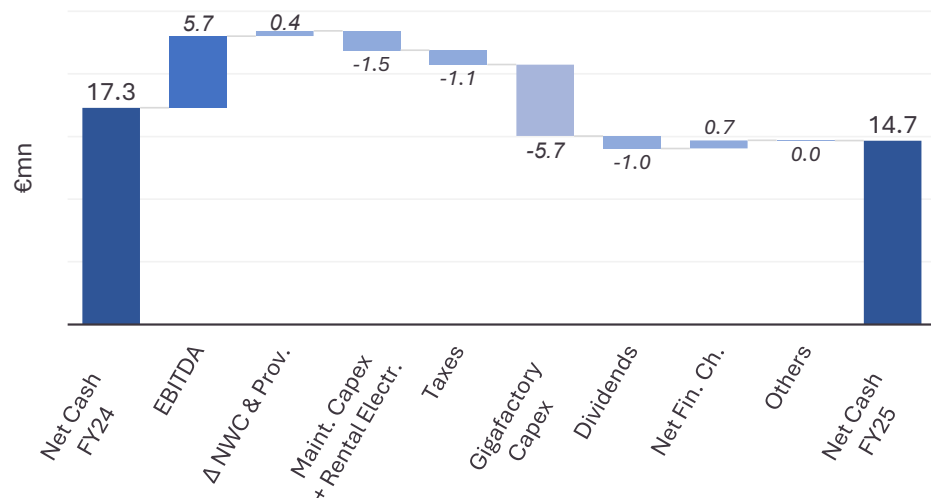
As for the Balance Sheet / Cash Flow Statement, we note:

- Net Fixed Assets were ~€17.4mn, up by almost €5.4mn vs. FY24 (€12.0mn); particularly, all €7.3mn investments were entirely tangible, with around 80% tied to Gigafactory construction outlays and the remainder to electrolyzers rental assets;
- Net Working Capital was at roughly €3.9mn (~€240k vs. FY24), reflecting higher inventories (€9.6mn vs. €7.2mn in FY24) to support the larger backlog and higher trade receivables (€6.8mn vs. €4.7mn), more than offset by the combined effect of increased trade payables (€5.5mn vs. €3.7mn) and higher customer down payments (€5.7mn vs. €3.9mn). The increase in inventories reflects a deliberate strategy: despite lead times of around six months, the Company is building stock in advance to secure component availability and to limit cost inflation risk.

As a result, **OpFCF b.t. (before development Capex) stood at ~ 80% of the EBITDA**, still stressing the strong cash generation abilities of ErreDue. That said, FY25 ΔNFP came in at -€2.6mn, mainly due to ~€5.7mn of Gigafactory-related capex and €1.0mn of dividends, partly mitigated by €667k of financial income and a ΔNWC & Provisions of >€400k.

As a consequence, the **Net Cash Position has reduced to €14.7mn** (vs. €14.6mn and €17.3mn in 1H25 and FY24, respectively). Worth noting, ErreDue holds **~€23.8mn in liquidity**, an amount equivalent to approx. **50% of the current Market Cap**.

ErreDue: Cash Flow FY25



Source: ErreDue, Value Track Analysis

ErreDue: Balance Sheet FY23-FY24-FY25

(€mn)	FY23	FY24	1H25	FY25
Inventories	5.6	7.2	9.0	9.6
Trade Receivables	3.7	4.7	3.6	6.8
Other Current Assets	1.0	1.4	1.4	0.8
Trade Payables	2.6	3.7	3.6	5.5
Other Payables	3.4	5.4	6.1	7.7
Net Working Capital	4.3	4.2	4.4	3.9
Tangibles & Intangibles	11.3	12.0	14.6	17.3
Financial Assets	0.0	0.0	0.0	0.1
Net Fixed Assets	11.3	12.0	14.6	17.4
Provisions	1.0	1.3	1.4	1.5
Total Capital Employed	14.6	14.9	17.5	19.8
Group Net Equity	30.9	32.2	32.2	34.5
NFP [i.e. Net Debt (-) Cash (+)]	16.3	17.3	14.6	14.7

Source: ErreDue, Value Track Analysis

ErreDue: Net Financial Position Structure FY23-FY24-FY25

(€mn)	FY23	FY24	1H25	FY25 (*)
Cash and Deposits (+)	4.7	13.6	3.3	3.5
Debt to Banks within 12 months (-) & Others	-0.5	-0.6	-0.6	-0.6
Current Net Financial Position	4.1	13.0	2.7	2.9
Long term financial credits, i.e., BTP (+)	14.3	13.5	20.7	20.4
Debt to Banks over 12 months (-) & Others	-1.8	-7.5	-7.2	-7.1
Debt to Parent Co. / SIMEST	-0.4	-1.7	-1.6	-1.5
Non-Current Financial Position	12.2	4.3	12.0	11.8
NFP [i.e. Net Debt (-) Cash (+)]	16.3	17.3	14.6	14.7

Source: ErreDue, Value Track Analysis, (*) Our estimate

Minimal Upward Revision from 2026E

Following FY25 results and management guidance, we marginally revise our 2026E–2028E estimates. The main change vs our October update is a different revenue mix, as we take a more **conservative stance on the timing of conversion of some large orders in the Energy Transition segment, which could roll over into FY27E despite the solid backlog**. Particularly, we flag:

- Sales revised up mainly on FY26E, albeit with a different mix vs. our October update:
 - Traditional business revised up, with FY26E supported by ~€7.0/7.5mn backlog, early signs of recovery across key end-markets, and improved outlooks on laboratory products, now seen above previous assumptions, with mgmt targeting >€1.5mn revenues after delivering >€1.0mn in FY25;
 - Recurring revenues broadly confirmed, with after-sales and rentals together expected at around €7.5mn in FY26E;
 - Energy Transition slightly revised down in FY26E (to ~€12.0mn), reflecting a more cautious revenue conversion profile. However, the medium-term investment case is unchanged, as Energy Transition remains the key growth driver, supported by a sizeable pipeline that management believes should remain resilient beyond the June expiry of the PNRR framework;
- FY27E–FY28E sales growth now phased more gradually, as we factor in a more prudent ramp-up, given the stronger step-up implied and still limited visibility at this stage, despite improving production capacity and constructive indications on foreign markets' strategies;
- EBITDA and EBIT estimates are unchanged in FY26E and broadly confirmed thereafter, supported by: i) improving execution and efficiency in the Energy Transition segment, ii) lower personnel cost dilution following the workforce build-up completed over the previous two years, and iii) a stronger contribution from the traditional business and laboratory products, which currently benefit from a more favourable margin profile;
- FCF is projected to reach breakeven in FY26E, as the final phase of capex related to the new facility is completed, with less than €4mn expected in the year. While management indicated potential inflows of ~€1.5mn from MASE and ~€1.0mn from the disposal of the old facility, neither item is included in our forecasts at this stage.

ErreDue: New vs. Old estimates

New vs Old	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
<i>Traditional generators and other</i>	4.1	7.0	72.6%	4.7	7.7	65.1%	5.0	8.0	60.7%
<i>After-sales services</i>	4.1	4.8	16.3%	4.7	5.0	6.2%	5.4	5.2	-3.0%
<i>Rentals of generators</i>	2.3	2.6	17.0%	2.6	2.7	5.8%	3.0	2.9	-1.8%
<i>Energy transition</i>	14.7	12.0	-18.5%	25.3	23.1	-8.7%	29.9	28.4	-5.2%
Revenues from Sales	25.1	26.4	5.2%	37.3	38.6	3.5%	43.3	44.5	2.9%
Other Revenues	0.4	0.4	16.8%	0.4	0.4	-15.1%	0.5	0.4	-22.8%
Δ Inventory (Finished Goods) and WIP	1.4	1.0	-28.2%	1.8	1.2	-33.7%	1.9	1.3	-33.7%
Δ Internally Generated Fixed Assets	1.6	1.2	-25.0%	1.8	1.2	-33.3%	2.0	1.5	-25.0%
Value of Production	28.5	29.0	2.0%	41.2	41.3	0.1%	47.6	47.6	0.0%
EBITDA	8.1	8.1	1.2%	12.0	12.3	2.0%	14.0	14.0	0.0%
<i>EBITDA Margin (% on VoP)</i>	28.3%	28.1%	-25bps	29.2%	29.8%	56bps	29.5%	29.5%	0bps
<i>EBITDA Margin (% on Revenues)</i>	32.1%	30.8%	-122bps	32.3%	31.9%	-45bps	32.5%	31.6%	-91bps
D&A	-3.0	-3.0	-0.8%	-3.4	-3.3	-2.9%	-3.3	-3.1	-5.2%
EBIT	5.0	5.2	2.3%	8.6	9.0	4.0%	10.7	10.9	1.6%
<i>EBIT Margin (% on VoP)</i>	17.7%	17.8%	5bps	21.0%	21.8%	81bps	22.6%	22.9%	36bps
Net Profit	4.2	4.3	1.8%	6.8	7.1	4.0%	8.4	8.6	2.0%
Net Fin. Pos. [Net Debt (-) Cash (+)]	12.5	13.8	1.3	14.1	16.6	2.5	18.5	21.0	2.4
OpFCF a.t. (before dev. Capex)	3.1	3.1	3.0%	2.7	4.5	65.3%	6.5	6.9	6.0%
Capex	-5.5	-5.1	-7.3%	-3.1	-2.5	-19.2%	-4.0	-3.7	-6.6%

Source: Value Track Analysis

Here's a snapshot of our **2026E–2028E forecasts**:

- **Top Line growth accelerating**, with VoP expected to rise from €21.9mn in FY25 to ~€47.6mn by 2028E — reflecting a robust ~+30% CAGR over the FY25A-28E, driven by Energy Transition demand and supported by the increased production capacity (Gigafactory);
- **Operating profitability seen recovering**, with EBITDA and EBIT Margins projected to expand to 29.5% and 22.9% of VoP, respectively;
- **Solid cash generation, despite the negative NWC dynamics**, with OpFCF b.t. (before development Capex) expected to average around 60% of EBITDA across FY26E–28E;
- **Net Cash Position projected at approx. €21.0mn by end-2028**, even after absorbing an estimated cumulative NWC outflow of ~€7.5mn and assuming just under €5mn in cumulative dividends.

ErreDue: FY25A-FY28E P&L Forecasts

(€mn)	FY25	FY26E	FY27E	FY28E	CAGR _{25-28E}
Value of Production	21.9	29.0	41.3	47.6	30%
Raw Materials Costs, Δ Inventory	-7.5	-9.9	-14.3	-16.5	30%
Costs of Services	-3.0	-4.2	-6.2	-7.1	33%
Costs of Rent & Others	-0.4	-0.6	-1.2	-1.8	68%
Labour Costs	-5.3	-6.2	-7.2	-8.1	15%
EBITDA	5.7	8.1	12.3	14.0	35%
<i>EBITDA Margin (% on VoP)</i>	<i>26%</i>	<i>28%</i>	<i>30%</i>	<i>30%</i>	<i>347bps</i>
D&A	-1.9	-3.0	-3.3	-3.1	17%
EBIT	3.8	5.2	9.0	10.9	43%
<i>EBIT Margin (% on VoP)</i>	<i>17%</i>	<i>18%</i>	<i>22%</i>	<i>23%</i>	<i>575bps</i>
Interest Expenses / Other Non-Op. Items	0.7	0.5	0.3	0.4	-19%
Pre-Tax Profit	4.4	5.6	9.3	11.3	37%
Taxes	-1.1	-1.4	-2.2	-2.7	33%
Net Profit	3.3	4.3	7.1	8.6	38%

Source: ErreDue, Value Track Analysis

ErreDue: FY25A-FY28E Balance Sheet

(€mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	17.4	19.5	18.8	19.3
Net Working Capital	3.9	5.8	9.5	11.4
Provisions	1.5	1.6	1.8	1.9
Total Capital Employed	19.8	23.7	26.5	28.8
Group Net Equity	34.5	37.5	43.1	49.8
NFP [i.e. Net Debt (-) Cash (+)]	14.7	13.8	16.6	21.0

Source: ErreDue, Value Track Analysis

ErreDue: FY25A-FY28E Cash Flow Statement

(€mn)	FY25	FY26E	FY27E	FY28E
EBITDA	5.7	8.1	12.3	14.0
Δ NWC / Δ Provisions	0.4	-1.7	-3.5	-1.8
Maintenance Capex	-0.5	-0.7	-0.8	-1.2
Electrolysers for Rentals	-1.0	-1.2	-1.2	-1.5
OpFCF b.t. (before dev. Capex)	4.6	4.5	6.7	9.6
<i>As a % of EBITDA</i>	<i>80.2%</i>	<i>55.3%</i>	<i>54.7%</i>	<i>68.2%</i>
Cash Taxes	-1.1	-1.4	-2.2	-2.7
OpFCF a.t. (before dev. Capex)	3.4	3.1	4.5	6.9
Development Capex	-5.7	-3.2	-0.5	-1.0
Other (incl. Financial Inv.)	0.0	0.0	0.0	0.0
Net Financial Charges	0.7	0.5	0.3	0.4
Dividends Paid	-1.0	-1.3	-1.6	-1.9
Δ Net Financial Position	-2.6	-0.8	2.7	4.4

Source: ErreDue, Value Track Analysis

Valuation Update

Fair Equity Value up to €13.3 p/s (from €12.0)

We revise ErreDue's **FV to €13.3 p/s** (>70% upside, vs. €12.0 p/s of October update), reflecting a combination of: i) marginally higher estimates supported by all-time-high backlog, ii) sector multiples broadly holding up despite the recent geopolitical shock, iii) the roll-over of valuation multiples and metrics to FY26 and iv) a lower Italian ERP, which results in a more supportive cost-of-equity framework.

Our updated valuation is based on the average outcome of the following methods:

- **Relative Valuation**, applying peer multiples to a Sum-of-the-Parts (SOTP) model valuing separately the traditional gas generators and the Energy Transition segments. This approach yields a fair value of **€13.7 p/s**, and highlights the different contribution of each segment to the overall equity value;
- **Discounted Cash Flow**, applied at Group level and incorporating alternative capital structure scenarios. The resulting valuation range is €12.8–€13.2 p/s, with an average of **€13.0 p/s**.

At FV, the stock would trade at **2.6x-1.7x EV/Sales, 8.5x-5.4x EV/EBITDA and 19.4x-11.7x P/E Adj. on FY26E-27E**, broadly in line with electrolyser peers on sales multiples, while still showing a discount on EBITDA and earnings relative to global industrial gas suppliers.

The table below shows the sensitivity of key trading multiples at different fair value levels.

ErreDue: Multiples Sensitivity at Various Stock Price Levels

Fair Equity Value p/s (€)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
9.3	1.7	1.1	5.4	3.4	8.6	4.6	13.6	8.2
10.3	1.9	1.2	6.2	3.9	9.8	5.3	15.0	9.1
11.3	2.1	1.4	7.0	4.4	11.0	6.0	16.5	10.0
12.3	2.4	1.6	7.7	4.9	12.2	6.7	17.9	10.9
13.3	2.6	1.7	8.5	5.4	13.4	7.4	19.4	11.7
14.3	2.9	1.9	9.3	5.9	14.6	8.1	20.8	12.6
15.3	3.1	2.0	10.0	6.4	15.8	8.8	22.3	13.5
16.3	3.3	2.2	10.8	6.9	17.1	9.5	23.8	14.4
17.3	3.6	2.4	11.6	7.4	18.3	10.2	25.2	15.3

Source: Value Track Analysis

1# Relative Valuation

Our valuation is based on a **SOTP framework**, applying **peer multiple analysis with FY26E** as reference year, in order to capture the initial scale-up of the Energy Transition business, which is set to become an increasingly material contributor to Group results. For the traditional segment, we apply EV/EBITDA multiples from a relevant peer universe. By contrast, as most electrolyser manufacturers are not yet profitable, the valuation of the green hydrogen business is primarily anchored to EV/Sales multiples, in line with market practice for high-growth, early-stage sectors. It should be highlighted that **FY26E represents a transition year** for the Company. While the traditional core should benefit from improving short-term visibility, growth is still expected to remain gradual against a backdrop of persistent macro and trade uncertainty. At the same time, the year will be shaped by the final investment phase and operational ramp-up of the Gigafactory, with full commissioning expected by 2H26. At this stage, the **valuation focus is on FY26E**, which should begin to capture a more normalised run-rate, supported by a gradual recovery in industrial investments and the first deliveries of green hydrogen systems as the Gigafactory ramps up.

How Market is Evolving

The 2026 backdrop remains supportive, albeit increasingly selective. In Italy, **Transizione 5.0** continues to support industrial decarbonisation investments, while at EU level hydrogen policy still provides a constructive framework through funded projects and auctions. At the same time, following the delays and

cancellations seen in 2025, the market has become materially more disciplined, with demand increasingly focused on bankable, execution-ready projects and credible industrial counterparties. Against this backdrop, the gap between the two peer groups remains evident. **Industrial Gas Suppliers** continue to stand out for the resilience of their business models, superior profitability and stronger visibility. Recent results from the major listed players confirm solid execution, resilient margins and, in some cases, sizeable investment backlogs, which continue to support confidence in medium-term growth. By contrast, within **Electrolyser Manufacturers** the picture remains far more selective. While the long-term structural opportunity linked to hydrogen remains intact, recent results confirm that investors are now focusing much more closely on order intake quality, backlog convertibility, balance-sheet strength and execution discipline. In this respect, only a limited number of names currently show credible industrial traction and financial resilience, while several smaller players continue to face pressure on backlog, cash consumption and profitability.

Overall, the sector appears to be moving away from a “theme-driven” approach and towards a more selective framework in which proven delivery, industrial credibility and funding visibility are the main differentiating factors.

Stock Market Multiples Benchmark

All clusters currently trade at demanding valuation levels (*the full peer set and detailed multiples used in our analysis are provided in the Appendix*). Going more in details:

- **Industrial Gas Suppliers** combine exceptional operating profitability (FY1 EBIT margin >22%) with robust trading multiples, at a median of 5.2x EV/Sales, **14.0x EV/EBITDA**, 21.6x EV/EBIT and 27.0x P/E on 2026E;
- **Electrolyser Manufacturers** and **Fuel Cell Producers**, supported by the strong potential of hydrogen in the global energy transition and their high expected growth profile, command demanding **EV/Sales** multiples despite the fact that most are still loss-making at the operating level. Within these clusters, only De Nora shows meaningful EV/EBITDA, EV/EBIT and P/E multiples. Note that McPhy has been excluded, following its entry into judicial liquidation in July 2025 and the acquisition of part of its assets by John Cockerill Hydrogen.

That said, **ErreDue looks very cheap vs. all clusters (50%-70% discounts** on 2026E EV/Sales and EV/EBITDA, respectively). While on the one hand the discount is justified vs. industrial gas global leaders or large players such as De Nora and Thyssenkrupp, we believe the stock deserves some rerating.

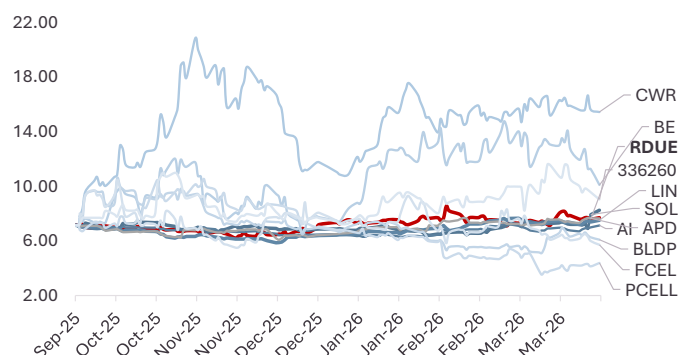
ErreDue: Peers Trading Multiples (*)

Peers	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Industrial Gas Suppliers								
Average	5.1	4.9	14.4	13.5	21.8	20.2	26.3	24.3
Median	5.2	4.9	14.0	13.0	21.6	20.2	27.0	24.8
Electrolysers Manufacturers								
Average	2.1	1.4	6.6	13.5	9.1	23.8	18.7	16.0
Median	1.8	1.3	6.6	16.5	9.1	23.8	18.7	16.0
Other Hydrogen Players								
Average	4.2	4.6	na	20.5	na	na	na	na
Median	2.5	3.3	na	20.5	na	na	na	na
Total Average	3.6	3.4	12.9	14.4	19.3	21.4	24.8	22.7
Total Median	3.1	2.4	13.3	15.1	19.9	20.2	26.0	23.5
ErreDue	1.3	0.8	4.2	2.6	6.6	3.5	11.2	6.8
<i>Discount vs. Total Average. (%)</i>	-64%	-76%	-67%	-82%	-66%	-84%	-55%	-70%
<i>Discount vs. Total Median. (%)</i>	-58%	-66%	-68%	-83%	-67%	-83%	-57%	-71%

Source: FactSet, Value Track Analysis; (*) Stock market data and prices as of 2 April 2026

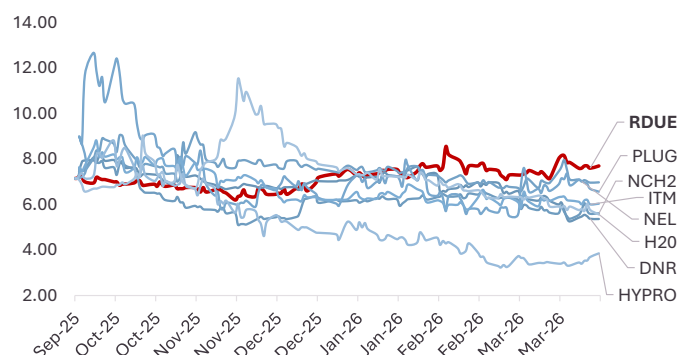
Peers: 6M Price Performance (%), rebased to ErreDue stock

Industrial Gas Suppliers & Other H Players (Fuel Cells)



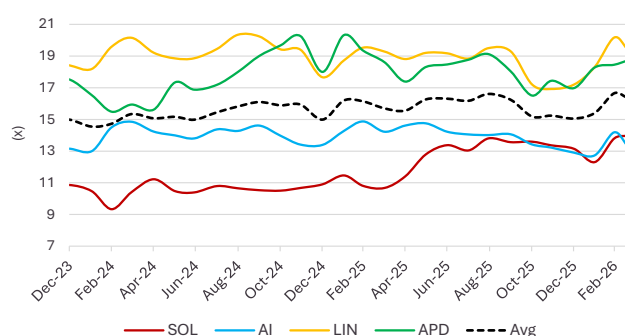
Source: FactSet, Value Track Analysis

Electrolysers Manufacturers



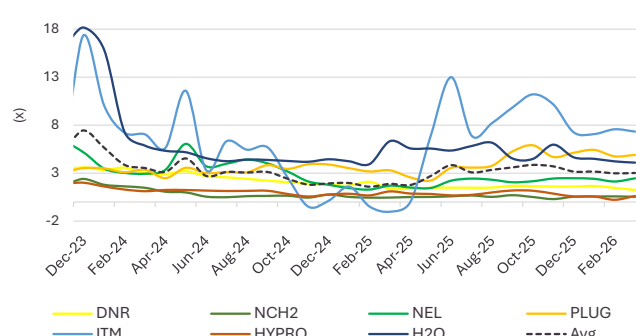
Peers: LTM Valuation Multiples by Cluster

Industrial Gas Suppliers (EV/EBITDA LTM)



Source: FactSet, Value Track Analysis

Electrolysers Manufacturers (EV/Sales LTM)



Sum of The Parts

Through a simplified SOTP model, we separately value: (i) the traditional and consolidated business, focused on industrial and laboratory applications; and (ii) the “Energy Transition” segment, dedicated to large-scale hydrogen generators for decarbonisation use cases.

While the approach remains anchored to peer multiples, it provides flexibility in applying differentiated metrics and valuation discounts to reflect the distinct risk–return profiles of each business line. Hence:

- **Traditional business** is valued using EV/EBITDA multiples for FY26E, based on the median of industrial gas suppliers, with a 25% discount applied to account for differences in size, liquidity, and competitive positioning;
- **“Energy Transition” segment** is valued using median FY26E EV/Sales multiples of electrolyser manufacturers. In this case, no discount is applied, as the cluster is much more fragmented and many larger peers remain comparable in scale and often present weaker financial fundamentals than RDUE.

The table below summarizes the outcome of this exercise, which provides a value of **€13.7 p/s**. Our SOTP analysis highlights the shifting weight between RDUE’s two core business lines, a trend that has already started to emerge in FY24, with the **energy transition segment gaining ground on the traditionally dominant on-site gas generation business** for industrial and laboratory applications. Based on FY26E estimates, the traditional segment still accounts for the majority of value — ~ 65% of total equity — while the Megawatt line contributes the remaining 35%.

ErreDue: Sum of the Parts Valuation (based on peers' multiples)

Sum of the Parts Valuation (FY26E)	Traditional Business	Energy Transition	ErreDue Group
Fair EV/Sales (x)		1.8	
Fair EV/EBITDA (x) – Discount 25%	10.5		
Enterprise Value (€mn)	46.8	24.9	71.7
<i>As a % of Total</i>	65%	35%	100%
Net Financial Position FY26E (€mn)			13.8
Fair Equity Value (€mn)			85.6
NOSH (mn)			6.3
Fair Equity Value p/s (€)			13.7

Source: FactSet, Value Track Analysis

2# Discounted Cash Flow

Our **DCF is carried out at Group level**, aggregating Traditional and Energy Transition into a single FCF profile. This approach reflects the Group's increasingly integrated trajectory, as the Megawatt line continues to scale and align with the core business in terms of both operations and financial outlook.

The DCF is run under two capital structure scenarios: the current unlevered (cash-positive) position and a target structure with moderate leverage. The resulting **fair equity value stands at €13.0p/s**, within a €12.8–€13.2 range, depending on the capital structure applied.

WACC Assumptions

Our DCF model is based on a **Rolling WACC of 10.95%**, derived using a Capital Asset Pricing Model (CAPM) approach and assuming the current unlevered capital structure. Under a **target capital structure**, with Net Debt accounting for 10% of Capital Employed, the resulting **WACC stands at 10.61%**.

The model includes explicit financial forecasts from 2026E through 2030E, with Terminal Value calculated as of 2030E using a 1.0% perpetuity growth rate. Key assumptions include a 2.0% risk-free rate, consistent with the ECB's medium-term inflation target, and an unlevered beta of 1.1x, in line with European Machinery peers (source: *Damodaran*). The Italian ERP is set at 4.95% (from 5.37%, before Jan-26), while a 3.5% company-specific risk premium accounts for the Company's small-cap size and limited liquidity. We also assume a pre-tax cost of debt of 4.5% and a corporate tax rate of 24%.

Group DCF model

Yet, the results of our DCF analysis are summarized in the tables below. Based on the current unlevered capital structure, which incorporates an unlevered beta and a Rolling WACC, the implied fair equity value stands at **€12.8 p/s**. Under a target capital structure with moderate leverage, the fair value increases to **€13.2 p/s**.

ErreDue: DCF Model with Rolling WACC and @ Target Capital Structure

(€mn, g=1.0%)	Rolling WACC	Target WACC
PV of Future Cash-Flows 2026E-2030E	16.6	16.7
PV of Terminal Value 2030E	48.6	51.1
Fair Enterprise Value	65.1	67.8
Net Fin. Position 2025A		14.7
EV Adjustments		0.0
Fair Equity Value	79.8	82.5
Number of Shares (mn)		6.3
Fair Equity Value p/s (€)	12.8	13.2
Average Fair Equity Value p/s (€)	13.0	

Source: Value Track Analysis

ErreDue: Sensitivity of Group DCF Model @ Target Capital Structure

Fair Equity Value p/s (€)		Perpetuity Growth (%)				
		0.50%	0.75%	1.00%	1.25%	1.50%
WACC (%)	9.6%	13.6	14.1	14.7	15.3	16.0
	10.1%	12.9	13.4	13.9	14.4	15.1
	10.6%	12.4	12.8	13.2	13.7	14.2
	11.1%	11.8	12.2	12.6	13.0	13.5
	11.6%	11.3	11.7	12.0	12.4	12.8

Source: Value Track Analysis

Appendix 1: Peers' Profile

Peers: Industrial Gas Suppliers

Sol (SOL) – Italian multinational active in the production, applied research and sale of technical, pure and medical gases and homecare services, with operations in Europe, Brazil, Morocco, India and Turkey.

Air Liquide (AI) – French multinational supplying industrial gases and services to various industries including medical, chemical and electronic manufacturers. Second-largest supplier of industrial gases with operations in >80 countries.

Linde (LIN) – Global multinational chemical company founded in Germany and, since 2018, domiciled in Ireland and headquartered in the United Kingdom. Linde is the world's largest industrial gas company by market share and revenue.

Air Products & Chemicals (APD) – American international corporation whose principal business is selling essential industrial gases and chemicals to customers in dozens of industries.

Source: FactSet, Value Track Analysis

Peers: Electrolysers Manufacturers

Industrie De Nora (DNR) – Largest global supplier of high-performing coatings and electrodes & electrochemical services. It should also materially benefit from the uptick in green hydrogen via its newly set energy transition segment.

Thyssenkrupp Nucera (NCH2) – Multinational company that designs industrial scale, high current density electrolysers for the chlor-alkali and hydrogen sectors. De Nora and Thyssenkrupp as strategic investors.

Nel Hydrogen (NEL) – Norwegian but global company providing solutions for the production (electrolysers), storage and distribution of hydrogen from renewable energy sources.

Plug Power (PLUG) – American company offering end-to-end green hydrogen ecosystem, from production (electrolysers), storage, and delivery to energy generation (fuel cells).

ITM Power (ITM) – Energy storage and clean fuel UK company that designs, manufactures, and integrates electrolysers based on proton exchange membrane technology to produce green hydrogen using renewable electricity and tap water.

HydrogenPro (HYPRO) – Norwegian technology company and an OEM for high-pressure alkaline electrolyser systems for large-scale green H₂ plants.

Enapter (H2O) – German-based company developing plug-and-play Anion Exchange Membrane (AEM) electrolysers to be manufactured at scale, enabling solutions in refueling, energy storage, industry, power-to-x, and research.

Source: FactSet, Value Track Analysis

Peers: Other Hydrogen Players

Ceres Power (CWR) – United Kingdom-based developer of clean energy technology, electrolysis for the creation of green hydrogen, and fuel cells for power generation.

Bloom Energy (BE) – American company manufacturing and marketing solid oxide fuel cells for the distributed generation of electricity on-site.

Ballard Power Systems (BLDP) – Canadian company that develops and manufactures proton exchange membrane fuel cell products for markets such as heavy-duty motive, portable power, material handling as well as engineering services.

Powercell Sweden (PCELL) – Swedish company that specializes in the development and production of hydrogen electric fuel cell stacks and systems for aviation, marine, power generation, off & on road industries.

FuelCell Energy (FCEL) – US-based company, global leader in designing, manufacturing, operating and servicing direct fuel cell power plants.

Doosan FC (336260) – South Korean company that develops environment-friendly fuel cell with high efficiency for power generation facilities.

Source: FactSet, Value Track Analysis

Appendix 2: Peer's Multiples

ErreDue: Peers Trading Multiples (*)

Peers	Mkt Cap. (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
		2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Industrial Gas Suppliers									
SOL-IT	5,387.6	3.1	2.8	11.9	11.1	19.9	18.6	28.9	27.1
AI-FR	104,094.4	4.1	3.9	13.3	12.3	19.1	17.4	26.0	23.5
LIN-US	198,348.8	7.1	6.8	17.9	16.9	23.3	21.8	27.9	26.0
APD-US	55,654.9	6.3	5.9	14.6	13.6	25.0	23.0	22.3	20.7
Average	90,871.4	5.1	4.9	14.4	13.5	21.8	20.2	26.3	24.3
Median	79,874.7	5.2	4.9	14.0	13.0	21.6	20.2	27.0	24.8
Electrolysers Manufacturers									
DNR-IT	1,143	1.1	1.0	6.6	5.7	9.1	7.7	18.7	16.0
NCH2-DE	1,029	0.8	0.6	<0	18.3	<0	39.9	<0	>50
NEL-NO	350	3.3	2.4	<0	<0	<0	<0	<0	<0
PLUG-US	3,158	5.1	4.0	<0	<0	<0	<0	<0	<0
ITM-GB	446	4.5	2.4	<0	<0	<0	<0	<0	<0
HYPRO-NO	14	0.4	0.4	<0	<0	<0	<0	<0	<0
H2O-DE	42	2.4	1.6	<0	16.5	<0	<0	<0	<0
Average	883	2.1	1.4	6.6	13.5	9.1	23.8	18.7	16.0
Median	446	1.8	1.3	6.6	16.5	9.1	23.8	18.7	16.0
Other Hydrogen Players									
CWR-GB	726	8.8	8.8	>30	>30	<0	<0	<0	<0
BE-US	34,959	>10	8.2	>30	>30	>40	>40	>50	>50
BLDP-CA	642	2.5	2.3	<0	<0	<0	<0	<0	<0
PCELL-SE	102	2.5	1.9	>30	20.5	<0	>40	<0	>50
FCEL-US	301	1.8	1.8	<0	<0	<0	<0	<0	<0
336260-KR	1,326	5.4	4.4	>30	>30	<0	>40	<0	<0
Average	6,343	4.2	4.6	na	20.5	na	na	na	na
Median	684	2.5	3.3	na	20.5	na	na	na	na
Total Average	23,984	3.7	3.5	12.9	14.4	19.3	21.4	24.8	22.7
Total Median	1,029	3.2	2.4	13.3	15.1	19.9	20.2	26.0	23.5
ErreDue	48.1	1.3	0.8	4.2	2.6	6.6	3.5	11.2	6.8
Discount vs. ToT Average. (%)	//	-64%	-76%	-67%	-82%	-66%	-84%	-55%	-70%
Discount vs. ToT Median. (%)	//	-58%	-66%	-68%	-83%	-67%	-83%	-57%	-71%

Source: FactSet, Value Track Analysis; (*) Stock market data and prices as of 2 April 2026

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