

# ERREDUE

Capital Goods

## A New Industrial Win in Luxury

*RDUE – player in on-site gas generation & purification customized solutions, including H<sub>2</sub> 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.*

### Hydrogen and Oxygen Systems for a French Maison

Today, ErreDue has finalised a **~€500k contract** to deliver two hydrogen and oxygen generation systems to a **prestigious French maison** operating in the **high-end jewellery** sector.

Key highlights include:

- Two Sirio 1,000/d modules equipped with advanced **PEM technology**;
- An **integrated turnkey solution** for on-site hydrogen and oxygen generation at operating pressure;
- An **osmosis system for distilled water production**, with the plant housed in a climate-controlled 40-foot shelter equipped with remote monitoring and continuous gas analysis;
- Delivery expected in **1Q27**.

**Our Take.** The order further strengthens ErreDue’s international track record in specialised industrial applications, highlighting the versatility of its PEM technology and its ability to deliver integrated, customised solutions for industrial customers requiring high standards of reliability and operational continuity. While limited in size, the contract provides additional order-book visibility beyond FY26E in the traditional segment.

### FY27 Growth Hinges on New Orders

To achieve our FY27 targets, converting the current pipeline into firm orders in the **energy transition** segment will be key, given the 6–9-month lead times for MW-scale generators. We expect VoP to reach ~€47.2mn by FY28E (~29% CAGR FY25A–28E), with the energy transition segment accounting for 60–65% of total VoP and an EBITDA Margin of ~30%. According to our estimates, **10–12MW of new orders will be needed over the next 4–5 months** to support the expected FY27 production ramp-up. The current ~€27mn backlog provides visibility on deliveries, with around 50% scheduled for 2H26 and the remainder for FY27, while additional order intake remains crucial to sustain growth. We also expect Net Cash to reach ~€19.1mn by FY28E.

### Fair Value Steady at €13.3 p/s

Our **Fair Value** stands at **€13.3 p/s**, based on the average of our DCF valuation of €13.9 p/s and SOTP valuation of €12.7 p/s.

At FV, the stock would trade at 8.9x and 5.7x EV/EBITDA on FY26E and FY27E, respectively.

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**FAIR VALUE (€)** **13.3**

**MARKET PRICE (€)** **10.5 (\*)**

**MARKET CAP (€mn)** **65.6**

| KEY FINANCIALS              | FY25 | FY26E | FY27E |
|-----------------------------|------|-------|-------|
| VALUE OF PRODUCTION         | 21.9 | 30.8  | 40.9  |
| EBITDA                      | 5.7  | 8.1   | 12.3  |
| EBIT                        | 3.8  | 6.3   | 9.5   |
| NET PROFIT                  | 3.3  | 4.8   | 7.5   |
| GROUP NET EQUITY            | 34.5 | 38.0  | 43.9  |
| NET DEBT (-) / NET CASH (+) | 14.7 | 10.5  | 13.4  |
| EPSADJ.                     | 0.53 | 0.76  | 1.19  |
| 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 | 26.5  | 30.0  |
| EBIT MARGIN (% on VoP)    | 17.2 | 20.4  | 23.1  |
| NET DEBT / EBITDA (x)     | nm   | nm    | nm    |
| NET DEBT / NET EQUITY (x) | 0.0  | 0.0   | 0.0   |
| ROE (%)                   | 9.5  | 12.5  | 17.0  |
| EV / SALES (x)            | 1.6  | 2.0   | 1.4   |
| EV / EBITDA (x)           | 5.5  | 6.8   | 4.3   |
| EV / EBIT (x)             | 8.4  | 8.8   | 5.5   |
| P / E ADJ. (x)            | 14.0 | 13.8  | 8.8   |

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

| STOCK DATA                   |                   |
|------------------------------|-------------------|
| MARKET PRICE (€)             | 10.5              |
| NOSH (mn)                    | 6.3               |
| MARKET CAP (€mn)             | 65.6              |
| ENTERPRISE VALUE FY26E (€mn) | 55.2              |
| FREE FLOAT (%)               | 18.3              |
| AVG L30D VOLUME              | 3,043             |
| RIC / BBG                    | RDUE.MI / RDUE.IM |
| 52 WK MAX - MIN (€)          | 12.10 – 5.95      |

Source: Stock Market Data; (\*) Price as of 27<sup>th</sup> October 2026

## 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 H<sub>2</sub> electrolyzers, oxygen generators, gas purifiers and mixers, hydrogen refuelling stations, and N<sub>2</sub> 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.

## Financial Highlights

| KEY FINANCIALS (IT GAAP, €mn)                     | FY25        | FY26E       | FY27E       | FY28E       |
|---------------------------------------------------|-------------|-------------|-------------|-------------|
| <b>Value of Production</b>                        | <b>21.9</b> | <b>30.8</b> | <b>40.9</b> | <b>47.2</b> |
| YoY (%)                                           | 14.9%       | 40.4%       | 33.1%       | 15.4%       |
| <b>EBITDA</b>                                     | <b>5.7</b>  | <b>8.1</b>  | <b>12.3</b> | <b>14.0</b> |
| EBITDA Margin (% on VoP)                          | 26.0%       | 26.5%       | 30.0%       | 29.7%       |
| <b>EBIT</b>                                       | <b>3.8</b>  | <b>6.3</b>  | <b>9.5</b>  | <b>11.5</b> |
| EBIT Margin (% on VoP)                            | 17.2%       | 20.4%       | 23.1%       | 24.4%       |
| <b>Net Profit</b>                                 | <b>3.3</b>  | <b>4.8</b>  | <b>7.5</b>  | <b>9.0</b>  |
| YoY (%)                                           | 21.7%       | 44.3%       | 56.8%       | 21.0%       |
| <b>Adj. Net Profit</b>                            | <b>3.3</b>  | <b>4.8</b>  | <b>7.5</b>  | <b>9.0</b>  |
| YoY (%)                                           | 21.7%       | 44.3%       | 56.8%       | 21.0%       |
| <b>Net Fin. Position [Net Debt (-) / Cash(+)]</b> | <b>14.7</b> | <b>10.5</b> | <b>13.4</b> | <b>19.1</b> |
| Net. Fin. Pos. / EBITDA (x)                       | nm          | nm          | nm          | nm          |
| Capex                                             | -7.3        | -7.8        | -2.3        | -2.3        |
| <b>OpFCF b.t. (before dev. Capex)</b>             | <b>4.6</b>  | <b>4.1</b>  | <b>7.1</b>  | <b>10.0</b> |
| OpFCF b.t. / EBITDA (%)                           | 80.2%       | 49.8%       | 57.4%       | 71.4%       |

Source: ErreDue, Value Track Analysis

## Investment Case

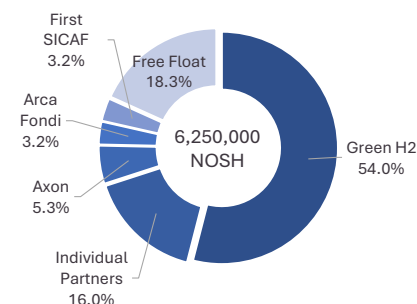
### Strengths / Opportunities

- 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

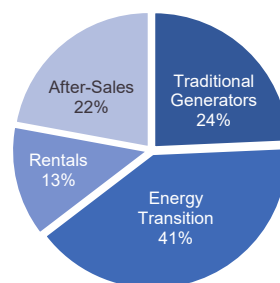
- Competitive threat from Chinese and potentially Indian markets
- Uncertain outlook for demand/supply balance of electrolyzers

## SHAREHOLDER STRUCTURE



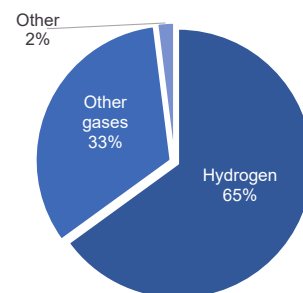
Source: ErreDue

## REVENUE FROM SALES BY CATEGORY



Source: ErreDue, FY25

## REVENUE FROM SALES BY PRODUCTS



Source: ErreDue, FY25

| STOCK MULTIPLES @ FV | FY26E | FY27E |
|----------------------|-------|-------|
| EV / SALES (x)       | 2.6   | 1.8   |
| EV / EBITDA (x)      | 8.9   | 5.7   |
| EV / EBIT (x)        | 11.6  | 7.4   |
| EV / CAP. EMPLOYED   | 2.6   | 2.3   |
| OpFCF Yield Adj. (%) | 7.6   | 11.3  |
| P / E (x)            | 17.5  | 11.2  |
| P / BV (x)           | 2.2   | 1.9   |
| Dividend Yield (%)   | 1.9   | 2.3   |

Source: Value Track Analysis

## Financial Forecasts FY26E-FY28E

### ErreDue: FY25A-FY28E P&L Forecasts

| (€mn)                                   | FY25        | FY26E       | FY27E       | FY28E       | CAGR <sub>25-28E</sub> |
|-----------------------------------------|-------------|-------------|-------------|-------------|------------------------|
| <b>Value of Production</b>              | <b>21.9</b> | <b>30.8</b> | <b>40.9</b> | <b>47.2</b> | <b>29%</b>             |
| Raw Materials Costs, Δ Inventory        | -7.5        | -12.3       | -14.5       | -16.4       | 29%                    |
| Costs of Services                       | -3.0        | -3.4        | -5.7        | -6.6        | 30%                    |
| Costs of Rent & Others                  | -0.4        | -0.5        | -1.2        | -2.4        | 83%                    |
| Labour Costs                            | -5.3        | -6.5        | -7.3        | -7.9        | 14%                    |
| <b>EBITDA</b>                           | <b>5.7</b>  | <b>8.1</b>  | <b>12.3</b> | <b>14.0</b> | <b>35%</b>             |
| <i>EBITDA Margin (% on VoP)</i>         | <i>26%</i>  | <i>26%</i>  | <i>30%</i>  | <i>30%</i>  | <i>371bps</i>          |
| D&A                                     | -1.9        | -1.9        | -2.8        | -2.5        | 9%                     |
| <b>EBIT</b>                             | <b>3.8</b>  | <b>6.3</b>  | <b>9.5</b>  | <b>11.5</b> | <b>45%</b>             |
| <i>EBIT Margin (% on VoP)</i>           | <i>17%</i>  | <i>20%</i>  | <i>23%</i>  | <i>24%</i>  | <i>722bps</i>          |
| Interest Expenses / Other Non-Op. Items | 0.7         | 0.3         | 0.3         | 0.3         | -21%                   |
| <b>Pre-Tax Profit</b>                   | <b>4.4</b>  | <b>6.6</b>  | <b>9.8</b>  | <b>11.9</b> | <b>39%</b>             |
| Taxes                                   | -1.1        | -1.8        | -2.4        | -2.8        | 36%                    |
| <b>Net Profit</b>                       | <b>3.3</b>  | <b>4.8</b>  | <b>7.5</b>  | <b>9.0</b>  | <b>40%</b>             |

Source: ErreDue, Value Track Analysis

### ErreDue: FY25A-FY28E Balance Sheet

| (€mn)                                   | FY25        | FY26E       | FY27E       | FY28E       |
|-----------------------------------------|-------------|-------------|-------------|-------------|
| Net Fixed Assets                        | 17.4        | 23.3        | 22.8        | 22.6        |
| Net Working Capital                     | 3.9         | 5.9         | 9.4         | 11.3        |
| Provisions                              | 1.5         | 1.6         | 1.8         | 1.9         |
| <b>Total Capital Employed</b>           | <b>19.8</b> | <b>27.6</b> | <b>30.5</b> | <b>32.0</b> |
| <b>Group Net Equity</b>                 | <b>34.5</b> | <b>38.0</b> | <b>43.9</b> | <b>51.0</b> |
| <b>NFP [i.e. Net Debt (-) Cash (+)]</b> | <b>14.7</b> | <b>10.5</b> | <b>13.4</b> | <b>19.1</b> |

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          | -1.8         | -3.4         | -1.8         |
| Maintenance Capex                     | -0.5         | -0.7         | -0.8         | -0.9         |
| Electrolysers for Rentals             | -1.0         | -1.6         | -1.0         | -1.4         |
| <b>OpFCF b.t. (before dev. Capex)</b> | <b>4.6</b>   | <b>4.1</b>   | <b>7.1</b>   | <b>10.0</b>  |
| <i>As a % of EBITDA</i>               | <i>80.2%</i> | <i>49.8%</i> | <i>57.4%</i> | <i>71.4%</i> |
| Cash Taxes                            | -1.1         | -1.8         | -2.4         | -2.8         |
| <b>OpFCF a.t. (before dev. Capex)</b> | <b>3.4</b>   | <b>2.3</b>   | <b>4.7</b>   | <b>7.2</b>   |
| Development Capex                     | -5.7         | -5.5         | -0.5         | 0.0          |
| Other (incl. Financial Inv.)          | 0.0          | -0.1         | 0.0          | 0.0          |
| Net Financial Charges                 | 0.7          | 0.3          | 0.3          | 0.3          |
| Dividends Paid                        | -1.0         | -1.3         | -1.6         | -1.9         |
| <b>Δ Net Financial Position</b>       | <b>-2.6</b>  | <b>-4.2</b>  | <b>3.0</b>   | <b>5.6</b>   |

Source: ErreDue, Value Track Analysis

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