Renovalo

Sector: Construction & Urban Regeneration

"Building" momentum

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Renovalo S.p.A. Group ("Renovalo") stands out as an integrated construction and urban-regeneration operator in Italy. It provides general contracting, engineering, refurbishment, energy efficiency, renewable energy and MEP services, with an increasing focus on public works and corporate private clients.

FAIR VALUE (€)	**0.84**
MARKET PRICE (€)	**0.60**
MARKET CAP (€mn)	**6.72**

The fact: €3.6mn order from the Ministry of Defence

On 29 October 2026 Renovalo announced the final award of a public tender called by the Italian Ministry of Defence for building refurbishment works aimed at upgrading the roofing of the buildings of the Predieri Barracks in Florence. The contract is worth c. €3.6mn, with works expected to start in early 2027 and to be completed by 1H28.

Our take: Commercial traction is mounting

We remind that the 2026–29 Industrial Plan announced back in April 2026 aims to pivot the business model towards public works and corporate private orders in the €5–100mn mid-market range, and that as of 1H26 the strategic pivot was already evident in pipeline, backlog and organization. Indeed, €188mn of €264mn bidding pipeline was concentrated in public and corporate opportunities, while public contracts reached 50% of backlog.

That said, the new order is a further tangible step in this direction. In terms of size, the €3.6mn contract is equivalent to c. 11% of our FY26E Value of Production and c. 8% of FY27E, and, given its execution timing (early 2027–1H28), it will mostly feed FY27E revenues, adding visibility to the c. 34% top-line growth we expect next year. Strategically, its value goes beyond the ticket size: such contract strengthens Renovalo's track record and credentials in public works, a key prerequisite to compete for the larger tenders in the €5–100mn mid-market range targeted by the Plan.

2026E-29E estimates unchanged

We do not change our estimates that for 2026E-29E forecast Value of Production rising from €32.0mn in 2026E to €65.0mn in 2029E (c. 27% CAGR). Thanks to higher fixed-cost absorption, EBITDA is expected to turn positive in 2028E at €2.4mn (4.4% margin) and reaching €4.6mn in 2029E (7.0% margin). Net profit should return to positive territory in 2029E at €1.7mn. The group should remain cash-positive throughout the horizon, with a net cash position of €2.1mn at end-2026E rising to €3.9mn at end-2029E.

Fair Value p.s. at €0.84, possibly growing >2x in 24 months

The risk-return profile is extremely interesting. We confirm our Rolling Valuation approach: fair 5.0x-6.0x EV/EBITDA FY28E-FY29E multiples, discounted back at a 20% hurdle rate, returning a risk adjusted fair value of €0.84 p.s. today, moving to €1.40 as FY29E comes into focus. Our DCF cross-check already points to €2.51 p.s.

KEY FINANCIALS	FY26E	FY27E	FY28E
VALUE OF PRODUCTION	32.0	43.0	54.0
EBITDA	-6.3	-0.9	2.4
EBIT	-7.6	-2.4	0.8
NET PROFIT	-8.5	-3.3	-0.1
GROUP NET EQUITY	10.7	7.7	7.9
NET DEBT (-) / NET CASH (+)	2.1	1.4	2.1
EPS ADJ.	-0.6	-0.3	0.0
DPS	0.0	0.0	0.0

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

RATIOS AND MULTIPLES	FY26E	FY27E	FY28E
EBITDA MARGIN (%)	<0	<0	4.4
EBIT MARGIN (%)	<0	<0	1.4
NET DEBT / EBITDA (x)	n.m.	n.m.	n.m.
NET DEBT / NET EQUITY (x)	n.m.	n.m.	n.m.
ROE (%)	<0	<0	<0
EV / SALES (x)	0.1	0.1	0.1
EV / EBITDA (x)	n.m.	n.m.	1.9
EV / EBIT (x)	n.m.	n.m.	6.0
P / E ADJ. (x)	n.m.	n.m.	n.m.

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

STOCK DATA	
MARKET PRICE (€)	0.60
NOSH (mn)	11.2
MARKET CAP (€mn)	6.72
ENTERPRISE VALUE (€mn)	4.6
FREE FLOAT (%)	10.7
AVG L30D VOLUME (#)	6,100
RIC / BBG	RNV.MI / RNV IM
52 WK MAX - MIN (€)	0.41 – 1.66

Source: Stock Market Data

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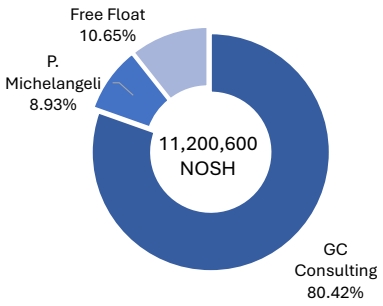
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Description

Renovalo is an Italian construction and urban-regeneration group operating as integrated design-to-build platform. Its offering spans general contracting, engineer refurbishment, energy efficiency, renewable energy and MEP services, serving residen corporate and public-sector clients.

Through its specialized subsidiaries, the Group combines design, technical management and execution capabilities within a single platform. Following the phase-out of the Superbonus cycle, Renovalo is repositioning toward larger public works and corporate projects, targeting the €5–100mn mid-market segment.

SHAREHOLDERS' STRUCTURE



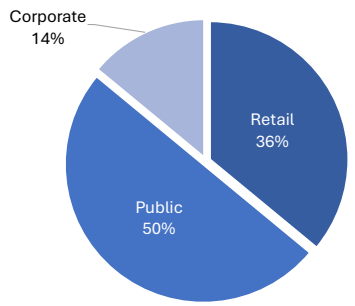
Source: Renovalo

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY25	FY26E	FY27E	FY28E	FY29E
Value of Production	**32.4**	**32.0**	**43.0**	**54.0**	**65.0**
y/y (%)	*-3.3%*	*-1.4%*	*34.4%*	*25.6%*	*20.4%*
EBITDA	**-12.0**	**-6.3**	**-0.9**	**2.4**	**4.6**
EBITDA Margin (%)	*-36.8%*	*-19.7%*	*-2.2%*	*4.4%*	*7.0%*
EBIT	**-13.8**	**-7.6**	**-2.4**	**0.8**	**2.9**
EBIT Margin (%)	*-42.5%*	*-23.8%*	*-5.5%*	*1.4%*	*4.4%*
Net Profit	**-14.6**	**-8.5**	**-3.3**	**-0.1**	**1.7**
y/y (%)	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Adj. Net Profit	**-14.6**	**-8.5**	**-3.3**	**-0.1**	**1.7**
y/y (%)	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Net Fin. Position [Net Debt (-) / Cash(+)]	**9.1**	**2.1**	**1.4**	**2.1**	**3.9**
Net. Fin. Pos. / EBITDA (x)	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
Capex	-1.3	-0.5	-0.5	-0.5	-0.5
OpFCF b.t.	**1.7**	**-6.3**	**0.0**	**1.6**	**3.1**
OpFCF b.t. / EBITDA (%)	*-13.9%*	*99.9%*	*-2.2%*	*67.6%*	*67.1%*

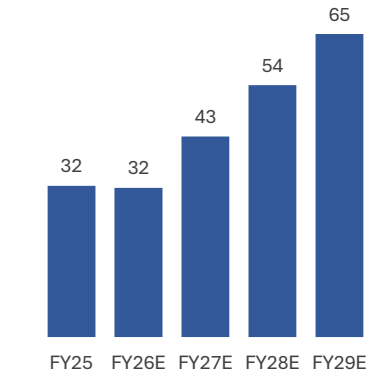
Source: Renovalo, Value Track Analysis

ONGOING PROJECTS BY SEGMENT



Source: Renovalo, Value Track Analysis

VOP EVOLUTION FY25A-FY29E



Source:Value Track Estimates

Investment Case

Strengths / Opportunities

- Integrated design-to-build platform with broad in-house capabilities;
- Strategic shift toward public works and high-quality corporate clients;
- Turnaround potential supported by backlog growth and a cash-positive balance sheet.

Weaknesses / Risks

- Profitability recovery still to be demonstrated;
- Execution risk on larger and more complex projects;
- Residual Superbonus costs and weak fixed-cost absorption.

STOCK MULTIPLES @ FV	FY27E	FY28E
EV / SALES (x)	0.2	0.2
EV / EBITDA (x)	n.m.	3.8
EV / EBIT (x)	n.m.	11.7
EV / CAP. EMPLOYED	1.6	1.6
OpFCF Yield (%)	3.4	19.0
P / E (x)	n.m.	n.m.
P / BV (x)	1.5	1.5
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

Renovalo: P&L FY25A-FY29E

(IT GAAP, €mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Revenues from Sales	**37.3**	**30.0**	**43.0**	**54.0**	**65.0**
Δ WIP and Finished Goods	-5.4	2.0	0.0	0.0	0.0
Other Revenues	0.5	0.0	0.0	0.0	0.0
Δ Fixed Assets	0.0	0.0	0.0	0.0	0.0
Value of Production	**32.4**	**32.0**	**43.0**	**54.0**	**65.0**
Raw Materials Costs	-7.4	-10.5	-14.2	-17.5	-21.1
Δ Inventory (Raw Materials)	-0.7	0.0	0.0	0.0	0.0
Gross Profit	**24.4**	**21.5**	**28.8**	**36.5**	**43.9**
Gross Margin (%)	*75%*	*67%*	*67%*	*68%*	*68%*
Costs of Services	-20.8	-11.4	-14.6	-18.4	-22.1
Costs of Rent & Others	-2.7	-1.8	-1.9	-2.6	-3.4
Labour Costs	-12.8	-14.6	-13.2	-13.2	-13.9
EBITDA	**-12.0**	**-6.3**	**-0.9**	**2.4**	**4.6**
EBITDA Margin (% on VoP)	*-37%*	*-20%*	*-2%*	*4%*	*7%*
D&A + Provisions	-1.8	-1.3	-1.5	-1.6	-1.7
EBIT	**-13.8**	**-7.6**	**-2.4**	**0.8**	**2.9**
EBIT Margin (% on VoP)	*-43%*	*-24%*	*-6%*	*1%*	*4%*
Interest Expenses / Other Non-Op. Items	-0.2	-0.3	-0.3	-0.3	-0.3
Pre-Tax Profit	**-14.0**	**-8.0**	**-2.7**	**0.5**	**2.6**
Taxes	-0.6	-0.6	-0.6	-0.6	-0.9
Net Profit	**-14.6**	**-8.5**	**-3.3**	**-0.1**	**1.7**

Source: Renovalo (2025A), Value Track Analysis (2026E-29E forecasts)

Renovalo: Balance Sheet FY25A-FY29E

(IT GAAP, €mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Net Working Capital	**2.1**	**1.7**	**0.2**	**0.6**	**1.8**
Net Fixed Assets	**9.6**	**8.9**	**8.1**	**7.3**	**6.5**
Provisions	2.0	2.1	2.0	2.1	2.3
Total Capital Employed	**9.8**	**8.5**	**6.3**	**5.7**	**6.0**
Group Net Equity	**18.9**	**10.7**	**7.7**	**7.9**	**9.8**
NFP [i.e. Net Debt (-) Cash (+)]	**9.1**	**2.1**	**1.4**	**2.1**	**3.9**

Source: Renovalo, Value Track Analysis

Renovalo: Cash Flow Statement FY25A-FY29E

(IT GAAP, €mn)	FY25A	FY26E	FY27E	FY28E	FY29E
EBITDA	**-12.0**	**-6.3**	**-0.9**	**2.4**	**4.6**
Δ NWC & Provisions	14.9	0.5	1.5	-0.3	-1.0
Capex	-1.3	-0.5	-0.5	-0.5	-0.5
OpFCF b.t.	**1.7**	**-6.3**	**0.0**	**1.6**	**3.1**
Cash Taxes	-0.3	-0.3	-0.3	-0.3	-0.6
OpFCF a.t.	**1.4**	**-6.6**	**-0.3**	**1.3**	**2.4**
Net Financial Charges	-0.2	-0.3	-0.3	-0.3	-0.3
Dividends	-0.4	0.0	0.0	0.0	0.0
Others	-4.1	-0.1	-0.1	-0.3	-0.4
Δ Net Financial Position	**-3.3**	**-7.0**	**-0.7**	**0.7**	**1.7**

Source: Renovalo, Value Track Analysis

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