Renovalo

Sector: Construction & Urban Regeneration

Largest order ever won

Marco Greco
marco.greco@value-track.com
Tommaso Martinacci
tommaso.martinacci@value-track.com

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 (€)	**0.63**
MARKET CAP (€mn)	**7.06**

The fact: €37.2mn contract for Confindustria's Rome HQ

Renovalo (RNV) has announced the definitive award of a €37.2mn order for the refurbishment of Confindustria's Rome headquarters. Renovalo will act as general contractor and will coordinate Gianni Benvenuto S.p.A. and ISA S.p.A. as partners, with individual revenue shares to be determined on the basis of the works actually performed. The scope of work covers the renovation of the building, the replacement of the façades and the overhaul of the mechanical and electrical systems. Works are expected to start in early 2027 and to be completed by 2028.

Our take: a step change in the commercial pivot

The Confindustria order is a further confirmation that the pivoting of the business model towards public works and corporate private clients is successfully taking place, and we see it as a materially positive signal for four reasons.

First, size: although RNV's share within the RTI is still to be determined, this is by far the largest single order ever won by the group, and the first of such a scale secured in a market no longer inflated by tax incentives.

Second, the tender was contested by several established operators and a prestigious institutional client such as Confindustria picked the Renovalo-led team: hard evidence that the group's competitive positioning is solid.

Third, as general contractor RNV is the sole frontman towards Confindustria, a role that adds visibility and credibility vis-à-vis prospective clients.

Fourth, the RTI partners, Gianni Benvenuto S.p.A. and ISA S.p.A., are companies of primary standing, and the fact that Renovalo is the one coordinating them adds further prestige.

2026E-29E ests. and fair value (€0.84, set to grow) unchanged

In terms of timing, execution in 2027–28 falls squarely in the years for which we forecast c. 34% and c. 26% top-line growth, adding visibility to our estimates. That said, for the time being we do not embed any contribution from the Confindustria contract in our forecasts that see Value of Production rising from €32.0mn in 2026E to €65.0mn in 2029E (c. 27% CAGR), EBITDA turning positive in 2028E at €2.4mn and net profit back in positive territory in 2029E at €1.7mn. As far as valuation is concerned, we confirm our Rolling Valuation approach 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)	0.2	0.1	0.1
EV / EBITDA (x)	n.m.	n.m.	2.1
EV / EBIT (x)	n.m.	n.m.	6.5
P / E ADJ. (x)	n.m.	n.m.	n.m.

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

STOCK DATA	
MARKET PRICE (€)	0.63
NOSH (mn)	11.2
MARKET CAP (€mn)	7.06
ENTERPRISE VALUE (€mn)	4.9
FREE FLOAT (%)	10.7
AVG L30D VOLUME (#)	6,100
RIC / BBG	RNV.MI / RNV IM
52 WK MIN - MAX (€)	0.41 – 1.66

Source: Stock Market Data

EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM ACTING AS SPECIALIST ON RENOVALO SHARES

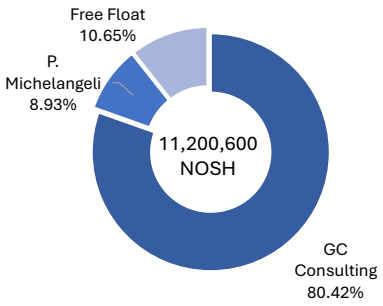
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Description

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



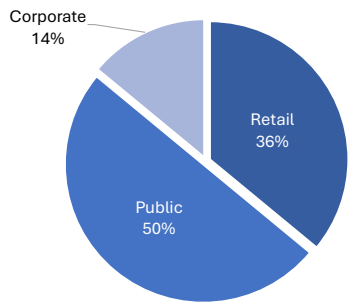
Source: Renovalo

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%*

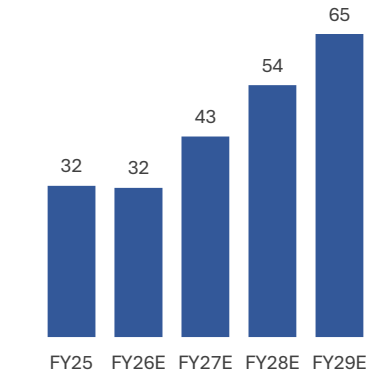
Source: Renovalo, Value Track Analysis

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

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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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