

EQUITY RESEARCH

UPDATE

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ESPE

Euronext Growth Milan | Energy & Renewables | Italy

Rating

 **BUY**

unchanged

Target Price

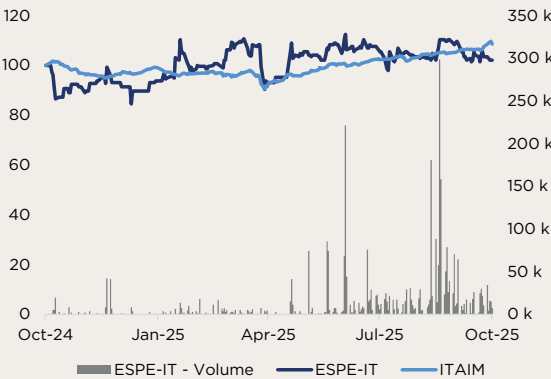
€ 7,50

prev. € 5,15

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,0x	0,7x	0,6x	0,5x
EV/EBITDA	5,8x	4,2x	2,9x	2,5x
EV/EBIT	8,5x	5,5x	3,2x	2,8x
P/E	10,1x	6,3x	3,5x	3,1x
NFP/EBITDA	1,8x	1,1x	0,5x	0,2x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	66,02	70,10	100,15	110,20
EBITDA	8,64	11,95	17,50	19,80
EBIT	5,89	9,05	15,70	17,90
Net Income	3,45	5,55	9,85	11,25
Net Financial Position	15,29	13,05	8,96	4,54
EBITDA margin	13,1%	17,0%	17,5%	18,0%
EBIT margin	8,9%	12,9%	15,7%	16,2%
Net income margin	5,2%	7,9%	9,8%	10,2%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 2,86
Target price	€ 7,50
Upside/(Downside) potential	162,3%
Ticker - Bloomberg Code	ESPE IM
Market Cap (€/mln)	€ 34,72
Enterprise Value (€/mln)	€ 50,01
Free Float (% on ordinary shares)	24,7%
Shares Outstanding	12.140.775
52-week high	€ 3,50
52-week low	€ 2,32
Average Daily Volumes (3 months)	28.307

Stock performance	1M	3M	6M	1Y
Absolute	-9,5%	-6,5%	5,9%	-1,4%
to FTSE Italia Growth	-12,7%	-12,7%	-11,0%	-10,0%
to Euronext STAR Milan	-12,8%	-9,2%	-15,0%	-8,0%
to FTSE All-Share	-9,6%	-10,3%	-16,9%	-24,8%
to EUROSTOXX	-13,3%	-8,9%	-9,6%	-13,4%
to MSCI World Index	-10,3%	-11,3%	-17,5%	-14,8%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROI	19,6%	28,4%	44,9%	46,0%
ROE	40,1%	48,2%	60,4%	52,0%
ROA	6,2%	8,9%	13,1%	13,4%

Source: FactSet

1H25A Results

In 2025, ESPE presents the first consolidated interim report in its history, confirming the path of growth and organizational strengthening initiated after its listing. The half-year marks a phase of industrial consolidation and external growth, driven by a strategy of vertical integration along the renewable energy value chain. The value of production for the period amounted to € 30.19 million, with EBITDA of € 5.38 million (17,8%) and Net Income of € 2.68 million, reflecting profitability significantly above industry standards. Net Financial Position improved to € 10.75 million, supported by strong cash generation and more efficient working capital management, while the order backlog reached € 95.00 million, providing solid visibility on future results. In the coming months, the Group will focus on the integration of the newly acquired subsidiaries Soland S.r.l. (EPC) and Secur Impianti S.r.l. (Energy Security), the launch of the new production facility in Carmignano di Brenta, and the execution of the projects currently in the pipeline, with the goal of further consolidating the Group's competitive positioning in the renewable energy market.

Estimates and Valuation Update

In light of the results published in the consolidated half-year report as of June 30, 2025, we have updated our estimates for the 2025–2027 period. In particular, we expect production value in 2025 to be € 70.10 million with EBITDA of € 11.95 million and a margin of 17.0%. For the following years, we expect an increase in volumes and production value to € 110.20 million in FY27E (CAGR 2024–2027: 18.6%) and EBITDA of € 19.80 million, corresponding to a margin of 18.0%. We conducted the valuation of ESPE's equity value based on the DCF methodology and the multiples of a sample of comparable companies. The DCF method (which, for prudential purposes, also includes a specific risk of 2.5% in the WACC calculation) returns an equity value of € 92.3 million. ESPE's equity value using market multiples is € 89.9 million. **This results in an average equity value of € 91.1 million. The target price is € 7.50, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	42,74	50,14	72,00	87,00	101,00
Work in progress	16,12	14,38	(3,00)	12,00	8,00
Other revenues	0,52	1,50	1,10	1,15	1,20
Value of Production	59,38	66,02	70,10	100,15	110,20
COGS	30,45	30,17	29,50	44,00	48,25
Services	20,01	20,80	21,80	30,85	33,70
Use of asset owned by others	0,48	0,36	0,45	0,60	0,70
Employees	3,78	5,38	5,70	6,50	7,00
Other operating expenses	0,51	0,68	0,70	0,70	0,75
EBITDA	4,16	8,64	11,95	17,50	19,80
<i>EBITDA Margin</i>	<i>7,0%</i>	<i>13,1%</i>	<i>17,0%</i>	<i>17,5%</i>	<i>18,0%</i>
D&A	1,31	2,75	2,90	1,80	1,90
EBIT	2,85	5,89	9,05	15,70	17,90
<i>EBIT Margin</i>	<i>4,8%</i>	<i>8,9%</i>	<i>12,9%</i>	<i>15,7%</i>	<i>16,2%</i>
Financial management	(0,32)	(0,60)	(0,60)	(0,65)	(0,70)
EBT	2,53	5,29	8,45	15,05	17,20
Taxes	0,90	1,85	2,90	5,20	5,95
Net Income	1,63	3,45	5,55	9,85	11,25
Minorities	0,00	(0,01)	0,20	0,40	0,45
CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	3,98	7,69	11,00	13,00	15,00
Account receivable	6,96	24,70	26,00	29,00	32,00
Work in Progress	41,17	59,43	56,43	68,43	76,43
Account payable	14,86	17,04	20,00	23,50	27,00
Operating Working Capital	33,26	67,10	62,43	73,93	81,43
Other receivable	4,35	1,67	1,50	1,30	1,00
Other payable	30,53	44,34	40,00	50,00	55,00
Net Working Capital	7,09	24,43	23,93	25,23	27,43
Serverance & other provisions	0,80	2,14	3,10	3,30	3,50
NET INVESTED CAPITAL	10,27	29,98	31,83	34,93	38,93
Share capital	2,00	2,43	2,43	2,43	2,43
Reserves	4,88	8,80	10,80	13,70	20,72
Net Income	1,63	3,46	5,55	9,85	11,25
Equity	8,50	14,69	18,78	25,98	34,39
Cash & cash equivalents	3,20	1,08	6,95	8,04	9,46
Short term financial debt	3,28	11,09	10,00	7,50	5,00
M/L term financial debt	1,69	5,28	10,00	9,50	9,00
Net Financial Position	1,77	15,29	13,05	8,96	4,54
SOURCES	10,27	29,98	31,83	34,93	38,93

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	2,85	5,89	9,05	15,70	17,90
Taxes	0,90	1,85	2,90	5,20	5,95
NOPAT	1,95	4,04	6,15	10,50	11,95
D&A	1,31	2,75	2,90	1,80	1,90
Change in NWC	1,31	(17,34)	0,50	(1,30)	(2,20)
<i>Change in receivable</i>	6,23	(17,74)	(1,30)	(3,00)	(3,00)
<i>Change in work in progress</i>	(21,10)	(18,26)	3,00	(12,00)	(8,00)
<i>Change in payable</i>	2,59	2,17	2,96	3,50	3,50
<i>Change in others</i>	13,60	16,49	(4,17)	10,20	5,30
Change in provisions	(0,02)	1,34	0,97	0,20	0,20
Operating Cash Flow	4,55	(9,21)	10,51	11,20	11,85
Capex	(2,7)	(6,5)	(6,2)	(3,8)	(3,9)
FREE CASH FLOW	1,89	(15,67)	4,30	7,40	7,95
Financial Management	(0,32)	(0,60)	(0,60)	(0,65)	(0,70)
Change in financial debt	(1,46)	11,40	3,63	(3,00)	(3,00)
Change in equity	1,50	2,74	(1,46)	(2,65)	(2,83)
FREE CASH FLOW TO EQUITY	1,61	(2,12)	5,86	1,10	1,42

Source: ESPE Historical Data and Integrae SIM estimates

Company Overview

ESPE SpA, headquartered in Grantorto (PD), has been active in the energy sector since 1974, specializing in the construction of industrial electrical systems and automation solutions.

Since 2003, ESPE has pursued a structured and continuous path in the renewable energy sector, initially focusing on solar photovoltaic technology, and later expanding its expertise to small wind power in 2011 and biomass cogeneration in 2013, through a proprietary technology marketed under the “ESPE” brand.

The Group operates through its Plant Engineering Division, establishing itself as an EPC contractor specialized in the supply of industrial-scale photovoltaic plants and ground-mounted solar parks, as well as a System Integrator for the installation of electrical and industrial systems. In addition, ESPE manages a division dedicated to the production of small wind turbines and biomass cogenerators.

The Group’s customer portfolio includes industrial groups, small and medium-sized enterprises, and both Italian and international investors.

As of 30 June 2025, the Group’s consolidation scope includes Reflow S.r.l. (67.0%), Permotech S.r.l. (100.0%), Soland S.r.l. (30.0%), Icaro S.r.l. (100.0%), and Gemini Solar (100.0%).

1H25A Results

TABLE 2 - 1H25A VS 1H24A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	30,19	5,38	17,8%	4,01	2,68	10,75
1H24A*	26,73	3,28	12,3%	2,25	1,30	15,29**
Change	12,9%	63,9%	5,5%	78,6%	105,7%	n/a

Source: Integrae SIM

* Standalone figures related to ESPE SpA;

** NFP as of 31/12/2024

In the press release dated 30 September 2025, Enrico Meneghetti, Chairman and Chief Executive Officer of ESPE, stated: *“The first half of 2025 marks an important milestone for our Group, which continues to set increasingly ambitious goals. In recent months, we have strengthened our competitive positioning both through organic growth and through strategic acquisitions that expand our scope of operations, laying the foundations for a solid and diversified industrial model. Photovoltaics remain at the heart of our strategy, supported by a significant project pipeline and long-standing relationships with institutional investors and major industrial groups. At the same time, we are investing in complementary areas with the goal of offering increasingly integrated and technologically advanced solutions. We look to the coming months with confidence and a long-term vision focused on sustainability, innovation, and value creation.”*

The Half-Year Report as of 30 June 2025 represents the first consolidated interim report in the history of the Group. The period reflects a phase of industrial consolidation and acceleration, supported by sustained growth in demand within the photovoltaic sector and by a strategy of organic and external growth, which has strengthened the Group’s operational scope and distinctive expertise.

As of 30 June 2025, the consolidation scope includes, in addition to the parent company ESPE S.p.A., the subsidiaries Reflow S.r.l. (67.0%), Permotech S.r.l. (100.0%), Soland S.r.l. (30.0%), Icaro S.r.l. (100.0%), and Gemini Solar S.r.l. (100.0%). This expansion confirms ESPE’s ongoing transformation from a specialized company into an integrated group within the renewable energy value chain, capable of overseeing the key stages of plant design, construction, and management.

In the first half of 2025, the ESPE Group recorded a production value of € 30.19 million, reflecting a solid operating performance supported by a robust commercial pipeline, despite the postponement of invoicing for several large-scale projects to the second half of the year. This dynamic—typical of an EPC business—resulted in an increase in work in progress, amounting to € 3.49 million, which will be recognized as revenue in the second half of the year. Sales revenue totalled € 25.89 million, approximately 98.1% of which was generated by the Plant Engineering Division. The core photovoltaic business, which accounts for 96.6% of the Plant Engineering Division, continues to represent nearly all of the Group’s revenue, contributing € 24.52 million, supported by strong demand from energy operators and major industrial groups that choose ESPE as a partner for the construction of turnkey photovoltaic plants.

During the half-year period, four ground-mounted photovoltaic plants were completed, with a total installed capacity of 20.3 MWp, generating approximately € 14.20 million in revenue and strengthening ESPE's positioning in the utility-scale segment. The System Integrator line, with € 0.87 million in revenue (3.4%), continues to play a complementary yet strategic role, fostering customer loyalty among industrial clients through the construction of complex electrical systems and advanced automation solutions.

Within the Production Division, which accounts for 1.4% of total revenue, the Small Wind segment generated € 0.34 million, showing a decline due to the phase-out of incentive tariffs but remaining a distinctive technological asset: ESPE is in fact one of the few global manufacturers of 20–100 kW turbines, supported by academic partnerships and proprietary technologies. The Biomass line, although still marginal, shows promising growth prospects in light of new self-consumption regulations and potential expansion in international markets. These results reflect the Group's diversification strategy, aimed at offering increasingly integrated and innovative solutions and strengthening its competitive positioning across the various renewable energy markets.

EBITDA amounted to € 5.38 million, corresponding to an EBITDA margin of 17.8%, a remarkable result considering the sector's historical average profitability. This performance confirms the soundness of the operating model and the Group's ability to achieve growing profitability through more efficient project management and the acquisition of larger, multi-year contracts, supported by its extensive track record and well-established reputation for reliability in the market. To support the increase in volumes, ESPE has progressively expanded its organizational structure, strengthening its technical, project management, and after-sales functions. EBIT, after depreciation and amortization of € 1.37 million, stood at € 4.01 million, while consolidated Net Income totalled € 2.68 million.

From a financial standpoint, Net Financial Position improved to € 10.75 million of debt, compared to € 15.29 million of debt at year-end 2024, thanks to positive operating cash generation and more efficient working capital management, which decreased from € 24.43 million in December 2024 to € 19.18 million as of 30 June 2025.

As of 30 September 2025, the Group's order backlog amounted to € 95.00 million, with a strong predominance (96.0%) of photovoltaic projects. The pipeline consists of 30 ongoing contracts with a total value of € 81.20 million (average ticket € 2.70 million), scheduled for completion by the end of 2026. Looking ahead, the launch of the FER-X auctions, expected between November and December 2025, could provide an additional boost to the EPC business in 2026, expanding the pipeline and further enhancing revenue visibility. In addition, at the end of September, the Group was awarded a pilot contract worth € 1.00 million for the construction, in Emilia-Romagna, of a flow-battery (Battery Energy Storage System) plant, with delivery scheduled for 1H26, marking the Group's entry into an innovative, high value-added segment. For this project, ESPE will act as System Integrator, overseeing the entire process—from design and procurement to installation and commissioning.

To support the increase in production volumes, the Group has begun construction of a new operational facility in Carmignano di Brenta (PD), dedicated to the manufacturing of Power Skid and Shelter electrical cabins—prefabricated, pre-wired structures for energy distribution, already used by the Group in its own projects and now being marketed to third-party clients. The new plant, which will cover a total area of

10,250 sqm (of which 2,825 sqm indoors), has been designed to operate with zero environmental impact, thanks to a 400 kWp photovoltaic system that will enable an annual saving of approximately 130 tonnes of CO₂.

TABLE 3 - MAJOR NEW CONTRACTS

Data di sottoscrizione	Tipo	Potenza (MWp)	Valore (€/mln)	Cliente	Località	Periodo di realizzazione
03/02/2025	Agrivoltaico avanzato	5,3	3,40	nuovo cliente italiano	Provincia di Vicenza	2H25
03/02/2025	Agrivoltaico avanzato	1,9	1,30	nuovo cliente italiano	Provincia di Modena	2H25
13/05/2025	Fotovoltaico a terra	19,4	10,90	3 contratti con IPP italiano in contesti di riqualificazione	Brindisi, Fermo, Perugia	2H25
30/06/2025	Fotovoltaico a terra (con tecnologia a inseguimento solare)	7,1	4,40	2 contratti con primario IPP italiano	Provincia di Teramo	2H25
28/02/2025	Fotovoltaico	7,2	3,80	cliente italiano	Provincia di Siena	1H26
28/02/2025	Attività di O&M	75,0	1,00	servizio biennale	Provincia di Viterbo	FY26
TOTALE		115,90	24,80			

Source: ESPE press release, Integrae SIM elaboration

In parallel, 2025 also marks the continuation of ESPE’s plan to integrate the renewable energy value chain, leveraging the synergy among its subsidiaries: Permotech S.r.l. (authorizations for medium- and large-scale photovoltaic plants), Reflow S.r.l. (O&M), and Rigoni Lab S.r.l. (engineering and project management) have been joined by Soland S.r.l. (design and construction of photovoltaic plants) in January and Secur Impianti S.r.l. (Energy Security) in July.

In particular, in January 2025, ESPE acquired a 30.0% stake in Soland S.r.l. for € 1.41 million, with an option to purchase an additional 40.0%, strengthening its presence in Northwestern Italy and expanding its EPC capacity. In July 2025, it acquired a 51.0% stake in Secur Impianti S.r.l. for € 0.77 million, simultaneously obtaining control of Brain Room S.r.l., a company specialized in AI-based video surveillance solutions for photovoltaic plants. This latter transaction will enable the Group to offer a complete, integrated package to its clients: in addition to the installation of alarm systems, it includes remote monitoring and maintenance of plants through a dedicated Control Room that oversees security in real time and coordinates interventions with specialized security firms.

The first half of 2025 confirms the ESPE Group’s ability to combine growth and financial soundness, leveraging a mature industrial model capable of generating above-average margins and integrating new high value-added competencies. The progressive diversification of its portfolio, investments in the production chain, and commitment to sustainability and innovation define a consistent and sustainable growth trajectory. With increasing profitability, a solid financial structure, and a robust order backlog, the Group is well positioned to seize opportunities in the renewable energy market and to further consolidate its leadership in the industrial photovoltaic segment.

FY25E - FY27E Estimates

TABLE 4 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Value of production			
New	70,10	100,15	110,20
Old	70,10	95,15	102,20
Change	0,0%	5,3%	7,8%
EBITDA			
New	11,95	17,50	19,80
Old	9,10	12,50	13,45
Change	31,3%	40,0%	47,2%
EBITDA margin			
New	17,0%	17,5%	18,0%
Old	13,0%	13,1%	13,2%
Change	4,1%	4,3%	4,8%
EBIT			
New	9,05	15,70	17,90
Old	6,20	10,70	11,55
Change	46,0%	46,7%	55,0%
Net Income			
New	5,55	9,85	11,25
Old	3,65	6,60	7,10
Change	52,1%	49,2%	58,5%
NFP			
New	13,05	8,96	4,54
Old	18,95	15,11	11,34
Change	n/a	n/a	n/a

Source: Integrae SIM

In light of the results published in the consolidated half-year report as of 30 June 2025, we have updated our forecasts for the 2025-2027 period, incorporating the actual performance of the first half of the year, the current backlog level, and the higher expected contribution from the recently acquired companies.

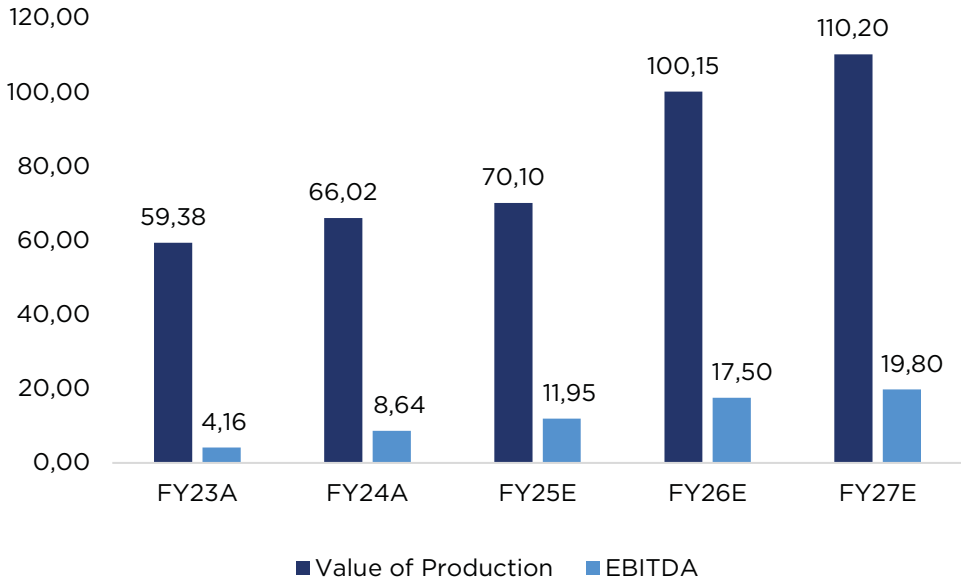
Specifically, the new projections confirm a 2025 production value of € 70.10 million, in line with the previous estimate, while for the following years they reflect a more pronounced increase — reaching € 100.15 million in 2026 and € 110.20 million in 2027 (+5.3% and +7.8%, respectively). This revision incorporates both an acceleration in the delivery cycle of orders in the backlog and the start-up of new industrial activities (Power Skid and Shelter), together with the progressive integration of synergies with Soland and Secur Impianti, which are expected to make an increasingly significant contribution to the Group's financial performance.

In terms of profitability, the new estimates project a significant improvement in EBITDA, rising from € 9.10 million to € 11.95 million in 2025 (+31,3% compared to the

previous estimate), and then increasing to € 17.50 million in 2026 and € 19.80 million in 2027. The EBITDA margin has been revised upward to 17.0% in 2025, 17.5% in 2026, and 18.0% in 2027, reflecting higher productivity, improved operational efficiency, and the growing weight of higher-margin activities such as engineering (Rigoni Lab), authorisation development (Permatech), and Energy Security services (Secur Impianti).

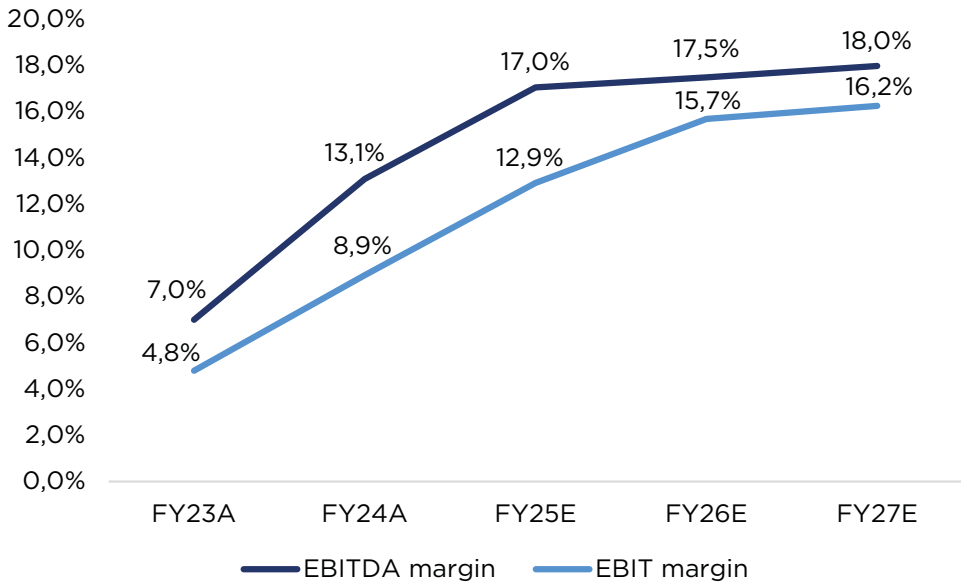
From a financial standpoint, the Net Financial Position is expected to improve compared to previous forecasts, reflecting operating cash generation and the stabilisation of working capital. It is projected to decrease to € 13.05 million in 2025 (vs € 18.95 million in the previous estimate), and further to € 8.96 million in 2026 and € 4.54 million in 2027, in line with the Group's sustainable growth profile.

CHART 1 - VOP AND EBITDA FY23A - FY27E (€/MLN)



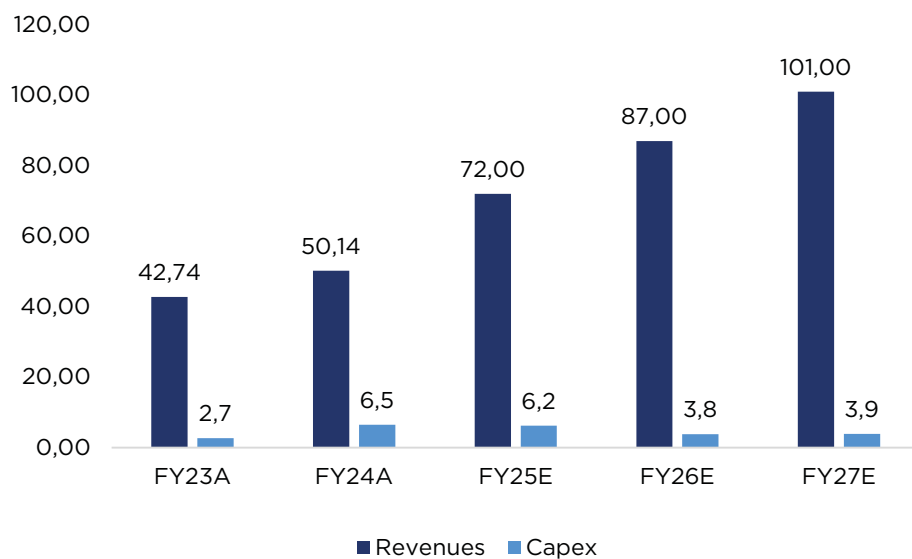
Source: Integrae SIM

CHART 2 - MARGIN % FY23A- FY27E



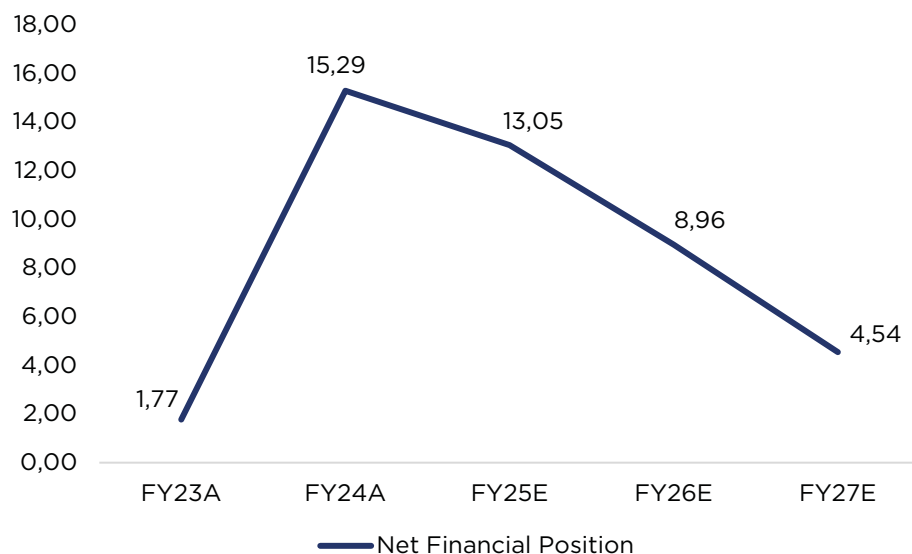
Source: Integrae SIM

CHART 3 - CAPEX FY23A - FY27E (€/MLN)



Source: Integrae SIM

CHART 4 - NFP FY23A - FY27E (€/MLN)



Source: Integrae SIM

Valuation

We carried out the equity value assessment of ESPE using the DCF methodology and the trading multiples of a sample of comparable companies.

DCF Method

TABLE 5 - WACC

WACC		9,7%	
D/E 100,0%	Risk Free Rate 2,5%	β Adjusted 1,30	α (specific risk) 2,5%
Kd 6,5%	Market Premium 7,5%	β Relevered 1,45	Ke 14,7%

Source: Integrae SIM

Considering a specific risk premium of 2.5%, the resulting WACC is 9.7%.

TABLE 6 - DCF VALUATION

DCF	% of EV	
FCFO Actualized	38,10	35,4%
TV Actualized DCF	69,50	64,6%
Enterprise Value	107,60	100,0%
NFP (FY24A)	15,29	
Equity Value	92,31	

Source: Integrae SIM

Based on the above data and taking into account our estimates and assumptions, the resulting **equity value is € 92.31 million.**

TABLE 7 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)	8,2%		8,7%	9,2%	9,7%	10,2%	10,7%	11,2%
	3,0%	140,4	127,6	116,9	107,8	100,1	93,4	87,6
	2,5%	130,1	119,1	109,9	101,9	95,1	89,1	83,9
	2,0%	121,5	112,0	103,8	96,8	90,7	85,3	80,6
	1,5%	114,1	105,8	98,6	92,3	86,8	81,9	77,6
	1,0%	107,8	100,4	94,0	88,3	83,3	78,9	74,9
	0,5%	102,3	95,7	89,9	84,8	80,2	76,1	72,5
	0,0%	97,4	91,5	86,2	81,6	77,4	73,6	70,3

Source: Integrae SIM

Market Multiples

Our panel consists of companies operating in the same industry as ESPE. These companies are the same ones used for the calculation of the Beta in the DCF method. The panel includes:

TABLE 8 - MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
ESI SpA	4,3x	3,2x	2,4x	6,1x	4,8x	3,4x	9,6x	4,6x	5,5x
Iniziativa Bresciane SpA	8,5x	7,4x	7,0x	18,7x	13,9x	12,0x	15,5x	10,2x	9,1x
Lemon Sistemi	5,0x	2,3x	1,5x	6,1x	2,5x	1,6x	10,1x	3,8x	2,3x
Emeren	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Solaria Energia y Medio Ambiente	12,5x	11,4x	10,4x	15,0x	13,8x	13,0x	17,8x	16,3x	15,0x
Voltalia SA	12,9x	10,1x	8,5x	25,9x	19,3x	14,7x	n.m.	n.m.	29,4x
Median	8,5x	7,4x	7,0x	15,0x	13,8x	12,0x	12,8x	7,4x	9,1x

Source: Integrae SIM

TABLE 9 - MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	101,80	129,43	139,45
EV/EBIT	135,75	216,66	214,80
P/E	70,99	73,16	102,38
Enterprise Value post 25,0% discount			
EV/EBITDA	76,35	97,07	104,59
EV/EBIT	101,81	162,50	161,10
P/E	53,25	54,87	76,78
Equity Value			
EV/EBITDA	63,29	88,12	100,05
EV/EBIT	88,76	153,54	156,56
P/E	40,19	45,91	72,24
Average	64,08	95,86	109,62

Source: Integrae SIM

The equity value of ESPE was calculated using the market multiples EV/EBITDA, EV/EBIT, and P/E. After applying a 25.0% discount, the resulting **equity value is € 89.9 million**.

Equity Value

TABLE 10 - EQUITY VALUE

Equity Value (€/mln)	91,1
Equity Value DCF (€/mln)	92,3
Equity Value Multiples (€/mln)	89,9
Target Price (€)	7,50

Source: Integrae SIM

This leads to an average equity value of approximately € 91.1 million. The target price is therefore € 7.50 (previously € 5.15). **We confirm our BUY rating and MEDIUM risk.**

TABLE 11 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	12,3x	8,9x	6,1x	5,4x
EV/EBIT	18,1x	11,8x	6,8x	5,9x
P/E	26,4x	16,4x	9,2x	8,1x

Source: Integrae SIM

TABLE 12 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	5,8x	4,2x	2,9x	2,5x
EV/EBIT	8,5x	5,5x	3,2x	2,8x
P/E	10,1x	6,3x	3,5x	3,1x

Source: Integrae SIM

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19/06/2025	€ 3,12	BUY	€ 5,15	Medium	Update
04/08/2025	€ 3,06	BUY	€ 5,15	Medium	Breaking News

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside $\geq$ 7.5%	Upside $\geq$ 10%	Upside $\geq$ 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside $\leq$ -5%	Upside $\leq$ -5%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

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