



OUTPERFORM

Current Share Price (€): 6.90

Target Price (€): 12.00

RES – 1Y Performance



Source: S&P Capital IQ - Note: 25/04/2024=100

Company data

ISIN number	IT0005543613
Bloomberg code	RES IM
Reuters code	RES.MI
Industry	Environment
Stock market	Euronext Growth Milan
Share Price (€)	6.90
Date of Price	25/04/2025
Shares Outstanding (m)	12.7
Market Cap (€m)	87.6
Market Float (%)	13.8%
Daily Volume	2,850
Avg Daily Volume YTD	5,142
Target Price (€)	12.00
Upside (%)	74%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
RES - Absolute (%)	1%	-8%	-42%	13%
FTSE Italia Growth Index (%)	-2%	0%	-4%	-4%
1Y Range H/L (€)			12.40	5.50
YTD Change (€) / %			-2.60	-27%

Source: S&P Capital IQ

Note: Shares Outstanding net of price adjustment shares (PAS)

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RES: delivering financial performance and infrastructure progress

Trading update

RES's share price over the last twelve months showed strong momentum in mid-September, this rally was later followed by a reversal, with the share price retreating to the €6-7 range. Overall, LTM RES share price gained 13%, outperforming markets.

FY24 revenues +54% YoY, EBITDA margin over 35%

Revenues were €31.7m, +54% vs FY23, of which ca. €2m generated by new plastic hub operations. EBITDA was €11.2m vs €4.6m in FY23, with margin rising at 35%, 22.5% in FY23. EBIT was €8.2m, vs €3.1m in FY23. Net income was €5.3m vs €2.0m in FY23. Capex were €11.6m leading to a net financial debt of €9.3m, vs 1.6m in FY23.

Company update: following the roadmap

In 2024, RES pursued its investment plan, reaching the €11m EBITDA target and advancing in the development of its plastic hub. The Company brought new plants into operation, engaged BlueAlp as technology partner for its chemical recycling project and agreed with Shell Chemicals Europe the sale of all its pyrolysis oil production.

Target Price €12.00 per share, from €15.00, and OUTPERFORM rating continued

RES in 2024 has accomplished the initial phase of its fast development program. Revenues and operating profit had a substantial increase, as expected, while diversification advances and joint ventures materialize the transformation of strategy into facts. The multiple infrastructure investments are supported by government bodies grants, capital markets lenders and operating cash flow with pre-booked years of future production.

Our valuation, which takes into account updated estimates and 2m Price Adjustment Shares (PAS) conversion, confirms the OUTPERFORM rating with a diluted target price of €12.00, from previous €15.00, 74% upside on current share price.

KEY FINANCIALS AND ESTIMATES - €m

	2022PF	2023A	2024A	2025E	2026E	2027E
Revenues	17.9	20.7	31.7	32.3	42.0	51.0
YoY %	11.1%	15.4%	53.6%	1.8%	30.0%	21.6%
EBITDA adjusted	2.9	4.6	11.2	11.3	15.2	19.5
Margin	16.0%	22.5%	35.2%	35.2%	36.3%	38.1%
EBIT	1.7	3.1	8.2	7.2	10.5	14.4
Margin	9.7%	15.0%	25.7%	22.4%	25.0%	28.3%
Net Income	1.4	2.0	5.3	4.6	7.1	9.9
Net (Debt) Cash	(2.9)	(1.6)	(9.3)	(8.0)	(2.1)	9.1

KEY RATIOS AND MULTIPLES

	2022PF	2023A	2024A	2025E	2026E	2027E
ROE	82%	25%	32%	23%	28%	30%
ROS (EBIT/Revenues)	10%	15%	26%	22%	25%	28%
ROIC (NOPAT/Invested Capital)	31%	14%	21%	18%	25%	36%
EV/EBITDA	-	11.1x	7.4x	7.3x	5.5x	4.3x
EV/EBIT	-	15.5x	10.2x	11.5x	7.9x	5.8x

Source: Company data 2022PF-24, EnVent Research 2025-27E

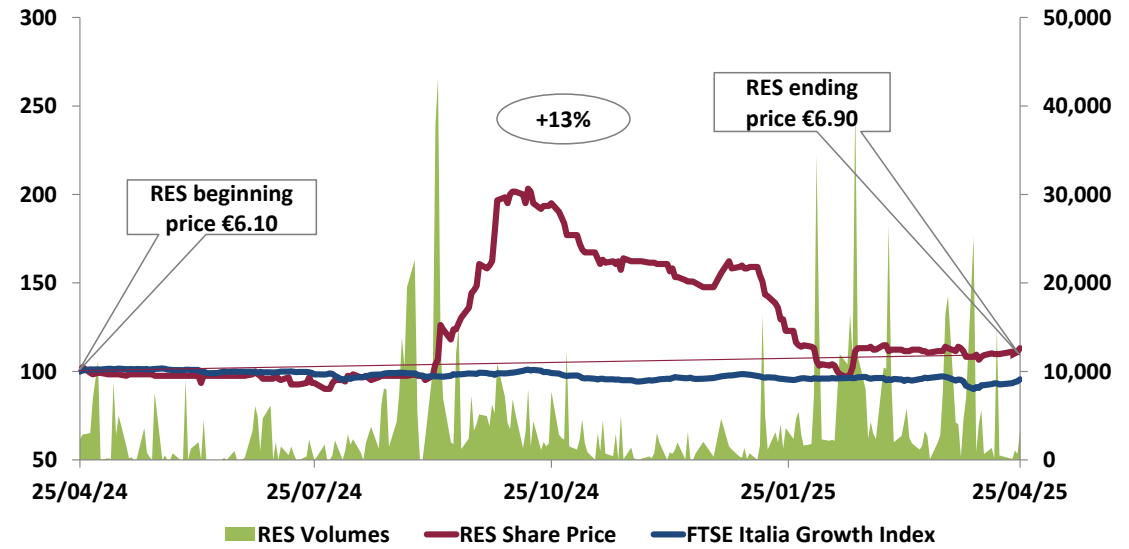
Notes: 2021-22PF showing effect of Collection BU spin-off since year begin; 2022PF also assumes the consolidation of some subsidiaries since beginning of the year

Market update

RES – 1Y Share price performance and trading volumes

Trading price range
€5.50-12.40 per share

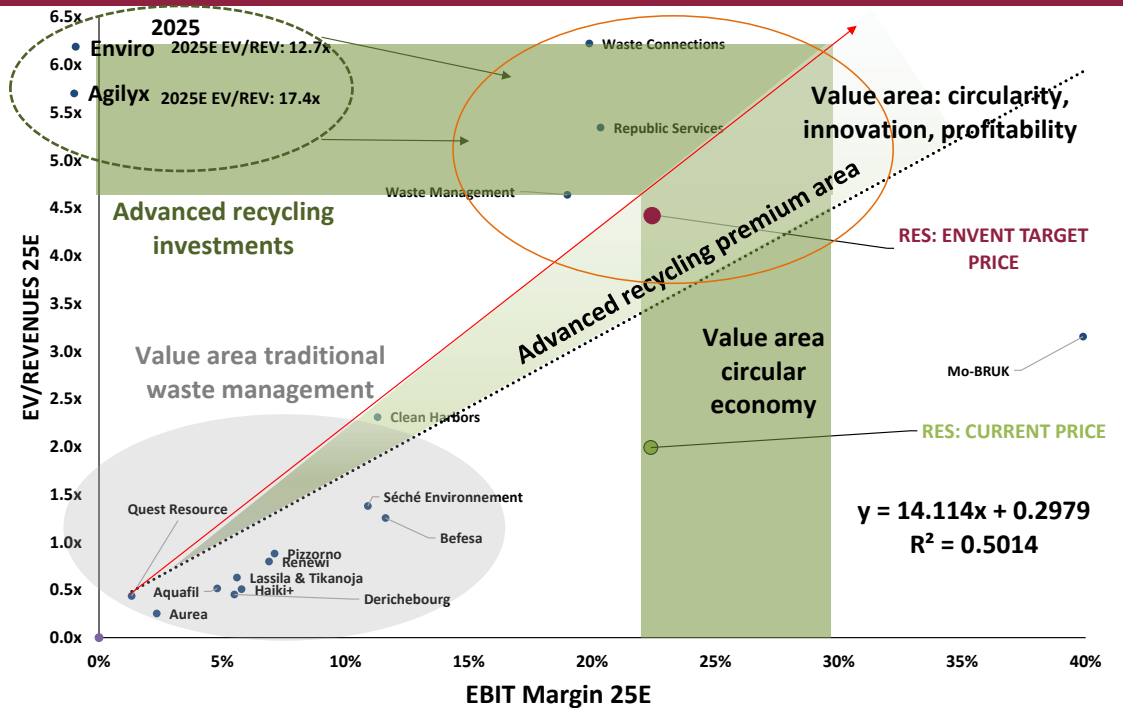
+13% for RES, vs
-4% of the Italia
Growth Index



Source: EnVent Research on S&P Capital IQ – Note: 25/04/2024=100

Peers - Regression analysis and RES target positioning

RES target price
reflects the
positioning within
advanced recycling
and high profitability
value area



Source: EnVent Research on S&P Capital IQ, April 2025

Investment case

RES - Recupero Etico Sostenibile, listed on Euronext Growth Milan, is a provider of comprehensive waste management environmental services, operating in the special non-hazardous and municipal waste segments, from separation and treatment to recycling, including landfilling. RES owns and operates three facility hubs, where waste materials are processed and then transferred to other operators specialized in different treatments or to the proprietary landfill, and is investing in critical recycling industry infrastructures as developer and owner. Major projects: Chemical plastic recycling plant producing pyrolysis oil; Plastic selection and washing and granulation plants; RES-H2 green hydrogen plant; Upcycling project for end-of-life vehicles.

Main operations/services:

- Separation
- Treatment
- Recycling
- Composting
- Landfilling
- Energy production

Mission

Full-cycle waste management and circularity operator recovering valuable resources and transforming waste into high-quality secondary raw materials for use in eco-friendly products.

Opportunity

Italian waste infrastructure coverage is uneven, causing inefficient management of waste generated in the country. Massive investments needed in mechanical and chemical recycling.

Value proposition

Contribute to circular economy goals investing in R&D and avant-garde technologies for the benefit of communities, stakeholders and shareholders.

Industry drivers

- Huge international industry investments in circular plastic value chain within 2030
- Italian waste management industry currently suffering from undercapacity
- Facilities gap in southern Italy
- Waste materials trade constraints
- High barriers to entry

Company drivers

- Pioneer in chemical recycling
- Pyrolysis plant looking at substantial unsatisfied market demand Plants and sites capacity optimization
- Full coverage of the waste handling and treatment stages as competitive advantage
- Expected revenue and cost high visibility
- Continuity ensured by regulation

Challenges

- Highly regulated and capital-intensive industry
- Permanent industry transformations in the medium/long run
- Bounds to organic growth, need for innovation and diversification
- Pyrolysis site timing

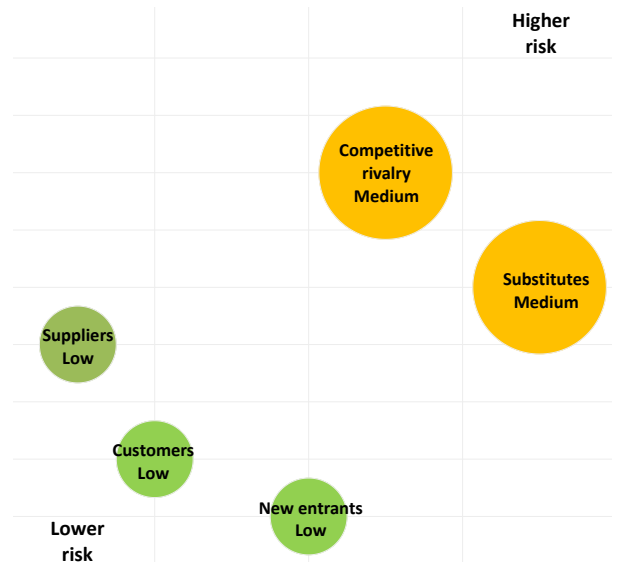
Risk/opportunity assessment

Business risk: medium-low

Competitive forces

Force	Factors
Competitive rivalry	<ul style="list-style-type: none"> Fragmented market, local presence as a competitive advantage Large multi-utilities are boosting their offering through M&A Medium competition New technologies may obviate the need for some services
Substitutes	<ul style="list-style-type: none"> Regulatory framework may change actual habits of waste production and management
Customers	<ul style="list-style-type: none"> Customers of recycled materials are motivated by environmental regulation
Suppliers	<ul style="list-style-type: none"> Many suppliers in the market, municipalities or private companies Waste production is more than current sites capacity
New entrants	<ul style="list-style-type: none"> High investment required in sites construction and related nimby phenomenon Authorizations are required

Risk map



Source: EnVent Research

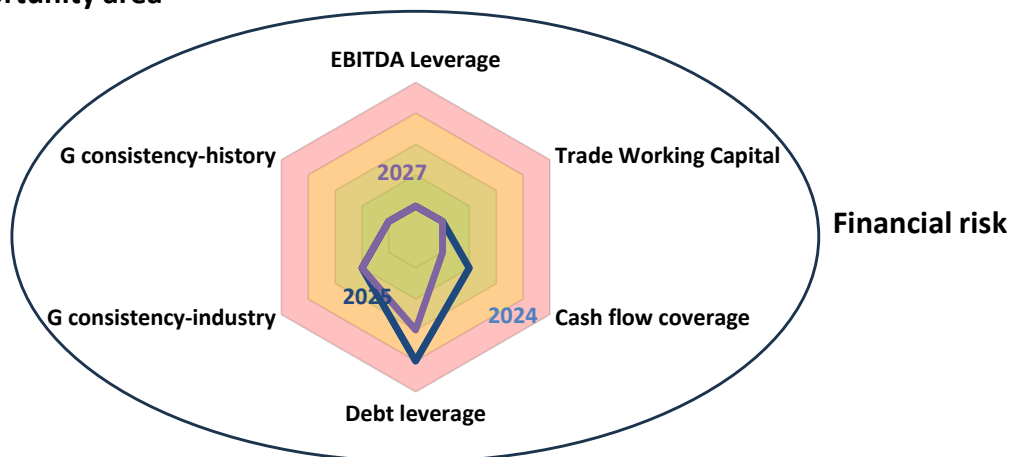
Financial risk: low

Ratios map

Expected growth consistent with industry

Cash generation initially hidden by intensive CapEx

Opportunity area



Business risk

Source: EnVent Research

ESG

Overview and communication of the Company's sustainability strategy

Analysis and reporting

Sustainability reports and reporting standards	-
Sustainability initiatives and memberships	✓
Sustainability risk management information	✓
Sustainability governance information	✓
Stakeholders and stakeholders dialogue	✓

Source: Company data

Sustainability indices

Scope 1 emissions (direct emissions)	✓
Scope 2 emissions (indirect emissions)	✓

Environmental targets

Description of past target achievements	✓
Policies	✓

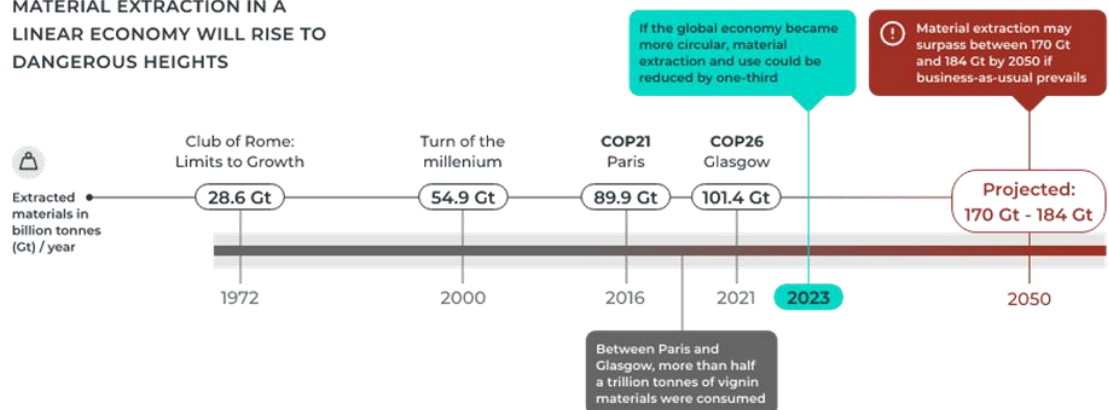
Industry outlook

Increasing Global Economy Circularity Gap calls for action

According to 2023 Circularity Gap Report, global economy circularity has been declining, because recycling progress has been slower than the growth trend of materials extracted and used, estimated at 100bn tons, nearly doubling the year 2000 figure.

Material extraction timeline

MATERIAL EXTRACTION IN A LINEAR ECONOMY WILL RISE TO DANGEROUS HEIGHTS



Source: CGRI, Circularity gap report 2023

Mobility, housing, nutrition and land use are the major producers of global emissions (70%), while communications and other services account for the rest. Cities are responsible for 60% of resource consumption, 70% of global waste and 70% of global emissions. In this framework, nations, business and local authorities are called to action, as the key game players which must provide enabling conditions.

Italy among negative balances

The Global Circularity Gap reports global countries classification criteria (GCG website): Italy, like all EU countries, is defined as a "Shift" country, those with a negative balance, they consume 30% of resources and generate over 40% of emissions. Reversing this trend is a priority for all affluent economies over-consuming planet's resources.

Increasing plastic demand

The demand for circular polymers is rapidly increasing. According to McKinsey, more than 80 global consumer packaged goods, packaging, and retail companies have committed to reach recycled content in their packaging between 15-50% by 2025, but current facilities revamping plans are not on pace with demand growth. Advanced technologies are directed to reduce landfilling and incineration activities and production of high-quality reusable recycled products, but projects are in early stage. As companies adopt these technologies, economies of scale are needed to avoid high capital cost per unit

Source: McKinsey, *Advanced recycling: Opportunities for growth*, 2022

EU Packaging directive impact on plastic recycling

The EU is targeting to reduce packaging waste at about 15% per capita in each country by 2040, to ban single-use packaging and provide a compulsory use of recycled plastic. By 2028 EU countries would be required to adopt a new deposit system for packaging.

Source: Il Sole 24 Ore, *Italy EU Auto, packaging, case green*, March 2023; Althesys, *WAS Report*, 2022

Industry trends: investments and acquisitions

Waste management companies have been investing to expand the range of services provided. Supply chain coverage consolidation and widening is accomplished also through acquisitions, many companies operating only with municipalities entered in the special waste market. These signals suggest an industry consolidation trend, reflecting the high fragmentation of the industry, in presence of fast technological development and increasing room for growth.

Source: Althesys, *WAS Report*, 2022

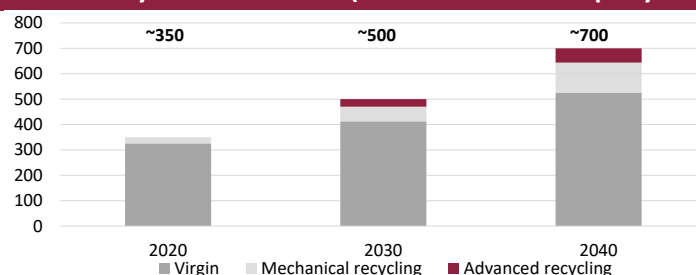
Plastic recycling outlook

Global polymer demand doubling calls for massive recycling

The global demand for plastics is expected to double by 2040, rising from 350m to 700m metric tons per year, which will also increase plastic waste. This underscores the need for circular waste management systems. Mechanical and chemical recycling are projected to account for 13-20% and 6-10% of the total plastic demand by 2040, respectively. Investments in chemical recycling are forecasted to exceed \$40bn by 2030 and move toward \$90bn by 2040.

Source: McKinsey, *Advanced recycling: Opportunities for growth*, 2022

Global polymer demand by source 2020-40 (million metric tons per year)



Source: McKinsey, *Advanced recycling: Opportunities for growth*, 2022

Again, according to McKinsey, the plastic recycling value chain could attract most of such investment by 2030, driven by rising demand for circular plastics and targets of 20-30% recycled content in packaging. This estimate covers the full chain, including collection, mechanical and advanced recycling technologies, pyrolysis oil, and upstream investments.

Source: McKinsey, *A unique moment in time: Scaling plastics circularity, 2023*

Domestic industry update

Overview on recycling projects:

Rising investments for recycling of plastics

- Eni €2bn investment project to restructure and convert its chemical plants in Brindisi and Priolo, shifting to green chemistry. Priolo will become a bio-refinery for aviation fuel and plastic recycling, while Brindisi will host a battery gigafactory.
- IREN has put into operations a plastic selection hub near Turin, able to sort up to 100k tons yearly. Investment of €45m.
- Hera has realised an industrial-scale carbon fiber recycling plant in Imola (Bologna) using a pyro-gasification process, whose output is suitable for automotive, aerospace, marine, furniture, textiles and fashion industries. Investment of €10m. The plant is expected to produce 160 tons of recycled carbon fiber annually.
- Versalis (ENI) is developing a pilot plant for chemical recycling of mixed plastics in Mantua, with an input capacity of 6kton
- Maire Group through its subsidiary MyRemono is developing a chemical recycling plant for plexiglass, with an input capacity of 5kton
- Itelyum through PlastaRei plant is developing a chemical recycling plant for PET

Major groups step into chemical recycling

FY24 results

Financial performance targets met

- Revenues €31.7m, vs €20.7m in FY23, +54%
- EBITDA adjusted €11.2, vs €4.6m in FY23, +141%
- EBITDA margin adjusted 35.2%, 22.5% in FY23
- EBIT €8.2m, vs €3.1m in FY23
- Net income €5.3m, €2.0m in FY23, +160%
- Capex €11.6m
- Net debt €9.3m, from €1.6m in FY23

Financial debt higher than expected due to shift to January 25 of pyrolysis plant PNNR grant

Key takeaways on 2024 performance

RES in 2024 has accomplished the initial phase of its fast development program. Revenues and operating profit had a substantial increase, as expected, while diversification advances and joint ventures materialize the transformation of strategy into facts. The multiple infrastructure investments are supported by operating cash flow, government bodies grants and capital markets lenders.

Profit and Loss

€m	2023A	2024A
Sales	19.2	27.9
Change in inventory	0.3	1.7
Grants and other income	1.2	2.1
Total Revenues	20.7	31.7
YoY %	15.4%	53.6%
Materials	(1.0)	(1.4)
Personnel	(2.1)	(2.8)
Services	(11.8)	(15.6)
Other operating costs	(1.3)	(1.7)
Operating costs	(16.0)	(20.5)
EBITDA Adj	4.6	11.2
Margin	22.5%	35.2%
Non operating costs	(0.2)	(0.9)
EBITDA	4.4	10.3
Margin	21.5%	32.4%
D&A	(1.3)	(2.1)
EBIT	3.1	8.2
Margin	15.0%	25.7%
Interest and change in fin. assets	(0.3)	(0.6)
EBT	2.9	7.6
Margin	13.8%	23.8%
Income taxes	(0.8)	(2.3)
Net Income	2.0	5.3
Margin	9.8%	16.6%

Cash Flow

€m	2023A	2024A
EBIT	3.1	8.2
Current taxes	(0.8)	(2.3)
D&A	1.3	2.1
Provisions	(0.1)	0.4
Cash flow from operations	3.5	8.4
Trade Working Capital	1.8	(2.6)
Capex	(13.6)	(11.7)
Other assets and liabilities	(0.7)	(0.3)
Free cash flow	(9.1)	(6.3)
Interest	(0.3)	(0.6)
Equity investments and financial assets	0.0	0.2
IPO Proceeds	10.7	0.0
Dividends and other equity changes	(0.1)	(1.1)
Net cash flow	1.3	(7.7)
Net (Debt) Cash - Beginning	(2.9)	(1.6)
Net (Debt) Cash - End	(1.6)	(9.3)
Change in Net (Debt) Cash	1.3	(7.7)

Source: Company data

Balance Sheet

€m	2023A	2024A
EBIT	3.1	8.2
Current taxes	(0.8)	(2.3)
D&A	1.3	2.0
Provisions	(0.1)	0.4
Cash flow from operations	3.4	8.3
Trade Working Capital	1.8	(2.6)
Capex	(13.6)	(11.6)
Other assets and liabilities	(0.7)	(0.3)
Free cash flow	(9.1)	(6.3)
Interest	(0.3)	(0.6)
Equity investments and financial assets	0.0	0.2
IPO Proceeds	10.7	0.0
Dividends and other equity changes	(0.1)	(1.1)
Net cash flow	1.3	(7.7)
Net (Debt) Cash - Beginning	(2.9)	(1.6)
Net (Debt) Cash - End	(1.6)	(9.3)
Change in Net (Debt) Cash	1.3	(7.7)

Ratio analysis

KPIs	2023A	2024A
ROE	25%	32%
ROS (EBIT/Revenues)	15%	26%
DSO	88	60
DPO	179	127
DOI	12	31
TWC/Revenues	-7%	4%
NWC/Revenues	5%	13%
Net Debt/EBITDA	0.3x	0.8x
Net Debt/Equity	0.1x	0.5x
Net Debt/(Net Debt+Equity)	0.1x	0.3x
Cash flow from operations/EBITDA	76%	75%
FCF/EBITDA	-195%	-56%

Business update

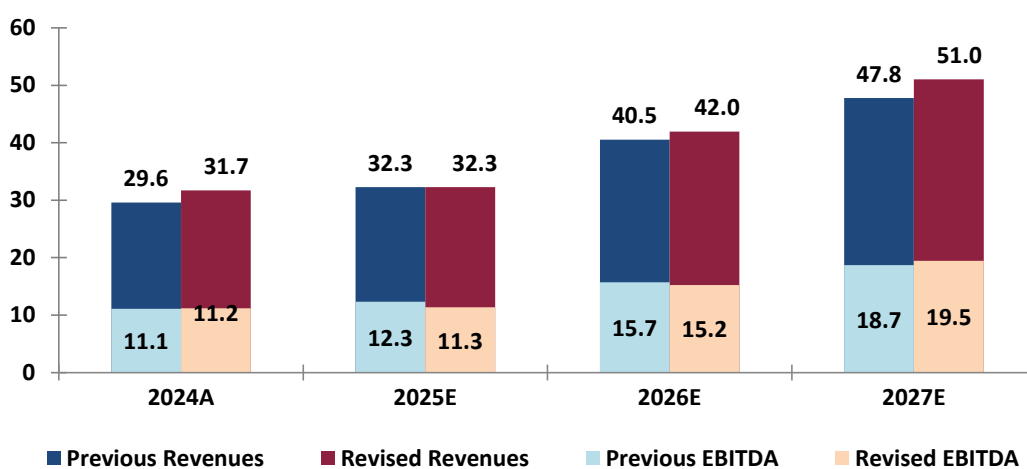
During FY24, RES recorded the expected progress of its investment and diversification plan:

- January 2024: the plastic selection plant into operation
- May 2024: Agreement with the technology partner BlueAlp for the chemical recycling plant
- July 2024: plastic washing and granulation plant into operation
- February 2025: long-term agreement with Shell for the sale of the entire output of pyrolysis oil, ca. 15kton per year, to be produced in the chemical recycling plant starting in H1 2026, with estimated annual revenues of €20m at full capacity

Financial projections

We factored in FY24 performance, which has been overall congruous with our estimates, except for financial debt, which was - temporarily - higher than expected, with operating cash flow and capex at the foreseeable level, while the collection of a grant shifted to 2025. As so, we maintain our previous projections, with limited finetuning.

Estimates revision



€m	Revised				Previous				Change %			
	2024A	2025E	2026E	2027E	2024E	2025E	2026E	2027E	2024A	2025E	2026E	2027E
Revenues	31.7	32.3	42.0	51.0	29.6	32.3	40.5	47.8	7%	0%	4%	7%
EBITDA	11.2	11.3	15.2	19.5	11.1	12.3	15.7	18.7	1%	-8%	-3%	4%
<i>Margin</i>	35%	35%	36%	38%	38%	38%	39%	39%				
EBIT	8.2	7.2	10.5	14.4	8.3	8.7	11.9	14.7	-1%	-17%	-12%	-1%
<i>Margin</i>	26%	22%	25%	28%	28%	27%	29%	31%				
Net Income (Loss)	5.3	4.6	7.1	9.9	5.7	6.0	8.3	10.3	-7%	-23%	-15%	-4%
Net (Debt) Cash	(9.3)	(8.0)	(2.1)	9.1	(1.1)	1.6	10.7	21.0				

Source: EnVent Research

Revenue growth with moderate cost adjustment results in an effective operating leverage

Profit and Loss

€m	2022PF	2023A	2024A	2025E	2026E	2027E
Sales	17.2	19.2	27.9	31.0	39.8	48.8
Change in inventory	(0.0)	0.3	1.7	0.0	0.0	0.0
Grants and other income	0.7	1.2	2.1	1.3	2.2	2.2
Total Revenues	17.9	20.7	31.7	32.3	42.0	51.0
YoY %	11.1%	15.4%	53.6%	1.8%	30.0%	21.6%
Materials	(1.3)	(1.0)	(1.4)	(1.5)	(5.0)	(9.0)
Personnel	(2.1)	(2.1)	(2.8)	(3.2)	(3.8)	(4.0)
Services	(10.6)	(11.8)	(15.6)	(14.4)	(16.0)	(16.6)
Other operating costs	(1.0)	(1.3)	(1.7)	(1.8)	(2.0)	(2.0)
Operating costs	(15.0)	(16.0)	(20.5)	(20.9)	(26.7)	(31.6)
EBITDA Adj	2.9	4.6	11.2	11.3	15.2	19.5
Margin	16.0%	22.5%	35.2%	35.2%	36.3%	38.1%
D&A	(1.1)	(1.3)	(2.1)	(4.1)	(4.7)	(5.0)
EBIT	1.7	3.1	8.2	7.2	10.5	14.4
Margin	9.7%	15.0%	25.7%	22.4%	25.0%	28.3%
Interest and change in fin. assets	(0.1)	(0.3)	(0.6)	(0.8)	(0.7)	(0.7)
EBT	1.7	2.9	7.6	6.4	9.8	13.8
Margin	9.3%	13.8%	23.8%	20.0%	23.4%	27.0%
Income taxes	(0.2)	(0.8)	(2.3)	(1.8)	(2.8)	(3.9)
Net Income	1.4	2.0	5.3	4.6	7.1	9.9
Margin	8.0%	9.8%	16.6%	14.3%	16.8%	19.4%

Source: EnVent Research on Company data 2022PF-24 - EnVent Research 2025-27E

Notes: 2022PF showing effect of Collection BU spin-off since year begin

Lean working capital investment

Substantial ongoing Plant and Equipment investment

Balance Sheet

€m	2022PF	2023A	2024A	2025E	2026E	2027E
Inventory	0.4	0.7	2.5	2.5	2.5	2.5
Trade receivables	4.8	5.7	6.0	7.0	9.8	11.9
Trade payables	(4.9)	(7.8)	(7.3)	(6.5)	(6.9)	(7.2)
Trade Working Capital	0.3	(1.4)	1.2	3.0	5.4	7.3
Other assets (liabilities)	1.8	2.5	2.8	(7.5)	(7.5)	(6.5)
Net Working Capital	2.1	1.0	4.0	(4.5)	(2.1)	0.8
Intangible assets	2.9	3.7	4.1	3.9	3.9	3.8
Goodwill	1.0	0.9	0.8	0.7	0.6	0.5
Fixed assets	13.7	25.3	34.6	45.4	44.8	41.5
Equity investments and financial assets	0.4	0.4	0.1	0.1	0.1	0.1
Non-current assets	17.9	30.2	39.6	50.1	49.4	45.9
Provisions	(15.3)	(15.2)	(15.5)	(16.1)	(16.7)	(17.2)
Net Invested Capital	4.8	16.1	28.0	29.6	30.7	29.5
Net Debt (Cash)	2.9	1.6	9.3	8.0	2.1	(9.1)
Equity	1.9	14.5	18.7	21.5	28.6	38.5
Sources	4.8	16.1	28.0	29.6	30.7	29.5

Source: EnVent Research on Company data 2022PF-24 - EnVent Research 2025-27E

Notes: 2022PF showing effect of Collection BU spin-off since year begin

Operating cash flow anticipates sound investment and payback potential

Cash Flow						
€m	2022PF	2023A	2024A	2025E	2026E	2027E
EBIT	1.7	3.1	8.2	7.2	10.5	14.4
Current taxes	(0.2)	(0.8)	(2.3)	(1.8)	(2.8)	(3.9)
D&A	1.1	1.3	2.1	4.1	4.7	5.0
Provisions	0.2	(0.1)	0.4	0.6	0.6	0.5
Cash flow from operations	2.8	3.5	8.4	10.1	13.0	16.1
Trade Working Capital	0.7	1.8	(2.6)	(1.9)	(2.4)	(1.9)
Capex	(2.7)	(13.6)	(11.7)	(14.7)	(4.0)	(1.5)
Other assets and liabilities	(0.8)	(0.7)	(0.3)	10.3	0.0	(1.0)
Free cash flow	0.1	(9.1)	(6.3)	3.8	6.6	11.8
Interest	(0.1)	(0.3)	(0.6)	(0.8)	(0.7)	(0.7)
Equity investments and financial assets	0.7	0.0	0.2	0.0	0.0	0.0
IPO Proceeds	0.0	10.7	0.0	0.0	0.0	0.0
Dividends and other equity changes	(1.1)	(0.1)	(1.1)	(1.8)	0.0	0.0
Net cash flow	(0.4)	1.3	(7.7)	1.3	6.0	11.1
Net (Debt) Cash - Beginning	(2.5)	(2.9)	(1.6)	(9.3)	(8.0)	(2.1)
Net (Debt) Cash - End	(2.9)	(1.6)	(9.3)	(8.0)	(2.1)	9.1
Change in Net (Debt) Cash	(0.4)	1.3	(7.7)	1.3	6.0	11.1

Source: EnVent Research on Company data 2022PF-24 - EnVent Research 2025-27E

Notes: 2022PF showing effect of Collection BU spin-off since year begin

Ratio analysis						
KPIs	2022PF	2023A	2024A	2025E	2026E	2027E
ROE	82%	25%	32%	23%	28%	30%
ROS (EBIT/Revenues)	10%	15%	26%	22%	25%	28%
DSO	84	88	60	65	70	70
DPO	126	179	127	120	115	115
DOI	8	12	31	15	10	10
TWC/Revenues	2%	-7%	4%	9%	13%	14%
NWC/Revenues	12%	5%	13%	-14%	-5%	2%
Net Debt/EBITDA	1.0x	0.3x	0.8x	0.7x	0.1x	net cash
Net Debt/Equity	1.5x	0.1x	0.5x	0.4x	0.1x	net cash
Net Debt/(Net Debt+Equity)	0.6x	0.1x	0.3x	0.3x	0.1x	net cash
Cash flow from operations/EBITDA	98%	76%	75%	89%	86%	83%
FCF/EBITDA	2%	-195%	-56%	34%	44%	61%

Source: EnVent Research on Company data 2021PF-24 - EnVent Research 2025-27E

Notes: 2021-22PF showing effect of Collection BU spin-off since each year begin

Valuation

Valuation rationale

RES evolution as recycling industry infrastructure developer and owner is in course. We reaffirm RES value mid-time perspective as based essentially on its intangible and tangible assets as know-how, R&D, diversified and integrated facilities, with decreasing volatility of income/cash flow fluctuations and a moderate risk profile.

Pioneer in advanced plastic recycling

We also recall that RES value would increasingly consist in its infrastructures, based on market and industry trends:

- Huge global market demand expected for recycled plastics and especially by chemical recycling
- Acceleration of massive investments in research, machinery and facilities worldwide for recycling of the diverse types of plastic and production of secondary raw materials
- RES is the first in Italy and one of the few in Europe with an authorized chemical recycling plant for plastics with production of pyrolysis oil, whose market demand is largely unsatisfied
- Our market analysis shows mostly chemical recycling companies engaged in an early investment cycle, those listed exhibiting large multiples on revenues while far from breakeven
- RES investment plan financing by light debt structure, sustainable through high operating income, with a short-mid term perspective of a nearly debt free company
- Several financial market indicators of substantial upside over values based on fundamentals

The updated valuation of RES has been performed through:

- Discounted Cash Flows applied to our 2025-27E financial projections, including base and high scenarios
- Market multiples
- PAS shares conversion

Discounted Cash Flows

Main metrics and assumptions:

- Risk free rate: 3.9% (last 30 days average. Source: Bloomberg, April 2025)
- Market return: 13.3% (last 30 days average. Source: Bloomberg, April 2025)
- Market risk premium: 9.4%
- Beta: 0.8 (on the back of peer market data)
- Cost of equity: 10.9%
- Cost of debt: 5.0%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 8.1%, according to above data
- Perpetual growth rate after explicit projections (G): 3.0-3.5%
- Terminal Value assumes a 20% to 30% EBITDA margin as a sensitivity and a 5% Capex/Revenues
- Surplus liability for landfill site remediation: 2022 provision cash-out in 30 years after landfill site reaching full capacity.

DCF Valuation- Base scenario

€m	2025E	2026E	2027E	Perpetuity
Revenues	32.3	42.0	51.0	52.5
EBITDA	11.3	15.2	19.5	13.1
<i>Margin</i>	35.2%	36.3%	38.1%	25.0%
EBIT	7.2	10.5	14.4	10.5
<i>Margin</i>	22.4%	25.0%	28.3%	20.0%
Taxes	(2.0)	(2.9)	(4.0)	(2.9)
NOPAT	5.2	7.6	10.4	7.6
D&A	4.1	4.7	5.0	2.6
Provisions	0.6	0.6	0.5	0.0
Cash flow from operations	9.9	12.9	16.0	10.2
Trade Working Capital	(1.9)	(2.4)	(1.9)	(0.5)
Capex	(14.7)	(4.0)	(1.5)	(2.6)
Other assets and liabilities	10.3	0.0	(1.0)	0.0
Unlevered free cash flow	3.6	6.5	11.6	7.1
WACC	8.1%			
Long-term growth (G)	3.0%			
Discounted Cash Flows	3.4	5.5	9.2	
Sum of Discounted Cash Flows	18.1			
Terminal Value				138.8
Discounted TV	110.0			
Enterprise Value	128.1			
Net Debt as of 31/12/24	(9.3)			
NPV of landfill site remediation cost	(2.9)			
Equity Value	115.9			
DCF - Implied multiples	2025E	2026E	2027E	
EV/Revenues	4.0x	3.1x	2.5x	
EV/EBITDA	11.3x	8.4x	6.6x	
EV/EBIT	17.7x	12.2x	8.9x	
P/E	25.1x	16.4x	11.7x	

Source: EnVent Research

DCF Valuation- High scenario

€m	2025E	2026E	2027E	Perpetuity
Revenues	32.3	42.0	51.0	52.8
EBITDA	11.3	15.2	19.5	15.8
<i>Margin</i>	35.2%	36.3%	38.1%	30.0%
EBIT	7.2	10.5	14.4	13.2
<i>Margin</i>	22.4%	25.0%	28.3%	25.0%
Taxes	(2.0)	(2.9)	(4.0)	(3.7)
NOPAT	5.2	7.6	10.4	9.5
D&A	4.1	4.7	5.0	2.6
Provisions	0.6	0.6	0.5	0.0
Cash flow from operations	9.9	12.9	16.0	12.2
Trade Working Capital	(1.9)	(2.4)	(1.9)	(0.5)
Capex	(14.7)	(4.0)	(1.5)	(2.6)
Other assets and liabilities	10.3	0.0	(1.0)	0.0
Unlevered free cash flow	3.6	6.5	11.6	9.0
WACC	8.1%			
Long-term growth (G)	3.5%			
Discounted Cash Flows	3.4	5.5	9.2	
Sum of Discounted Cash Flows	18.1			
Terminal Value				196.3
Discounted TV	155.5			
Enterprise Value	173.6			
Net Debt as of 31/12/24	(9.3)			
NPV of landfill site remediation cost	(2.9)			
Equity Value	161.4			

DCF - Implied multiples	2025E	2026E	2027E
EV/Revenues	5.4x	4.1x	3.4x
EV/EBITDA	15.3x	11.4x	8.9x
EV/EBIT	24.0x	16.6x	12.0x
P/E	35.0x	22.9x	16.3x

Source: EnVent Research

DCF sensitivity (€m)

		Terminal - G		
		2.5%	3.0%	3.5%
EBITDA %	20.0%	79	86	96
	25.0%	106	116	128
	30.0%	132	145	161

Source: EnVent Research

Valuation based on market multiples

Based on waste management as core business and by waste material treated as municipal and special waste, we have segmented the listed and comparable waste management operators into the following clusters:

1. Municipal and Special waste management – International
2. Chemical recycling
3. Special waste management- International
4. US municipal and other waste management
5. Italian multi-utilities operating in waste management industry
6. Transaction based values

Market multiples

Segments and companies	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Municipal & other waste management												
Derichebourg	0.5x	0.4x	0.4x	4.7x	4.5x	4.1x	8.2x	7.7x	7.1x	6.4x	5.4x	n.a.
Renewi	0.8x	0.8x	0.7x	5.7x	5.2x	4.8x	11.6x	10.6x	9.7x	15.1x	11.8x	9.7x
Lassila & Tikanoja	0.6x	0.6x	n.a.	5.0x	4.8x	n.a.	11.3x	10.5x	n.a.	8.5x	10.1x	9.5x
Séché Environnement	1.4x	1.3x	1.1x	6.4x	5.9x	5.0x	12.7x	10.8x	9.0x	12.4x	9.1x	6.9x
Pizzorno	0.9x	0.9x	n.a.	4.9x	4.8x	n.a.	12.4x	12.1x	n.a.	n.a.	n.a.	n.a.
Mean	0.8x	0.8x	0.8x	5.3x	5.1x	4.6x	11.2x	10.3x	8.6x	10.6x	9.1x	8.7x
Median	0.8x	0.8x	0.7x	5.0x	4.8x	4.8x	11.6x	10.6x	9.0x	10.5x	9.6x	9.5x
Plastic recycling												
Enviro Systems	12.7x	5.6x	4.9x	neg	neg	480.4x	neg	neg	neg	neg	neg	neg
Agilyx	17.4x	9.3x	6.5x	127.0x	20.0x	142.0x	neg	neg	817.2x	neg	neg	26.8x
Energenta	0.5x	0.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Carbios	7.8x	1.1x	1.4x	neg	neg	9.2x	neg	neg	neg	neg	neg	neg
Aquafil	0.5x	0.5x	0.5x	3.8x	3.5x	3.5x	10.8x	8.7x	9.0x	11.9x	6.7x	5.9x
Mean	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Median	na	na	na	na	na	na	na	na	na	na	na	na
Special waste management												
Befesa	1.3x	1.2x	1.1x	6.8x	6.3x	6.0x	10.8x	9.5x	9.3x	12.1x	9.6x	9.4x
Aurea	0.3x	0.2x	n.a.	3.5x	2.9x	n.a.	10.9x	6.7x	n.a.	14.1x	7.5x	n.a.
Haiki+	0.5x	0.4x	0.4x	3.0x	2.5x	2.1x	8.8x	6.6x	5.1x	11.6x	7.4x	4.8x
Mo-BRUK	3.2x	2.8x	2.6x	6.8x	5.5x	5.2x	7.9x	6.6x	6.2x	10.0x	8.5x	7.5x
Mean	1.3x	1.1x	1.4x	5.0x	4.3x	4.5x	9.6x	7.4x	6.9x	12.0x	8.2x	7.2x
Median	0.9x	0.8x	1.1x	5.1x	4.2x	5.2x	9.8x	6.7x	6.2x	11.8x	8.0x	7.5x
US Municipal and other waste management												
Waste Management	4.6x	4.4x	4.2x	15.8x	14.6x	13.6x	24.4x	22.0x	20.2x	30.2x	26.7x	24.2x
Republic Services	5.3x	5.1x	4.8x	17.0x	15.9x	14.9x	26.3x	24.4x	22.8x	35.3x	32.3x	29.4x
Waste Connections	6.2x	5.8x	5.5x	18.8x	17.3x	15.9x	31.3x	27.9x	24.6x	37.2x	32.9x	29.6x
Clean Harbors	2.3x	2.2x	2.0x	12.1x	11.0x	10.2x	20.4x	18.0x	15.7x	28.6x	24.4x	21.3x
Quest Resource	0.4x	0.4x	n.a.	8.2x	5.8x	n.a.	32.9x	12.2x	n.a.	10.3x	4.6x	n.a.
Mean	3.8x	3.6x	4.1x	14.4x	12.9x	13.7x	27.1x	20.9x	20.8x	28.3x	24.2x	26.1x
Median	4.6x	4.4x	4.5x	15.8x	14.6x	14.3x	26.3x	22.0x	21.5x	30.2x	26.7x	26.8x
Utilities												
AZA	1.1x	1.1x	1.1x	5.9x	5.8x	5.6x	11.3x	11.3x	11.2x	9.8x	9.8x	9.8x
Hera	0.8x	0.7x	0.8x	6.2x	6.1x	5.9x	11.5x	11.5x	10.9x	12.2x	12.4x	11.9x
Iren	1.3x	1.3x	1.3x	6.2x	5.9x	5.6x	14.9x	14.0x	13.3x	10.2x	9.7x	9.3x
ACEA	2.2x	2.2x	2.1x	6.8x	6.3x	6.0x	14.4x	13.8x	13.2x	13.1x	12.8x	12.3x
Mean	1.3x	1.3x	1.3x	6.3x	6.0x	5.8x	13.0x	12.6x	12.2x	11.3x	11.2x	10.8x
Median	1.2x	1.2x	1.2x	6.2x	6.0x	5.8x	12.9x	12.6x	12.2x	11.2x	11.1x	10.8x
RES - Current price and Consensus Estimates	2.0x	1.5x	1.3x	5.7x	4.2x	3.3x	8.9x	6.1x	4.5x	16.0x	10.4x	7.4x
RES - EnVent Research TP and estimates	4.4x	3.4x	2.8x	12.6x	9.4x	7.4x	19.8x	13.6x	9.9x	33.0x	21.6x	15.4x

Source: EnVent Research on S&P Capital IQ, 25/04/2025

EV/Revenues Advanced recycling peers

Market appreciation
for circularity
investments

Company	2024			
	Market cap	Net Debt (cash)	Revenues	EV/Rev
Scandinavian Enviro	125.9	(6.2)	14.9	97.9x
Agilyx	335.7	(1.4)	15.4	36.7x
Energenta	52.5	0.0	31.7	na
Carbios	112.8	(47.4)	0.4	na
Pryme	8.1	9.4	0.1	na
Ecolomondo	23.4	0.0	0.0	369.8x
Aduro Clean Technologies	172.0	(1.8)	0.2	763.9x
PlasCred	2.1	0.0	0.0	na

Source: EnVent Research on S&P Capital IQ

Key takeaways

- Plastic recycling cluster at early stage of investment life cycle enjoys high market caps regardless of losses
- Low comparability with most peers
- Special waste: focus on profitability
- Multi-utilities: incumbents in the domestic value chain

We have applied the 2025-27E EBITDA, EBIT and P/E multiples of Municipal cluster and Greenthesi stand-alone as an example of transaction-based valuation of a fairly comparable company.

Multiples application

RES Valuation - Multiples		Waste management	EV (€m)	Net Debt (€m)	Equity Value (€m)
2025E EBITDA	11.3 Median	5.0x	57.2	(9.3)	47.9
2026E EBITDA	15.2 Median	4.8x	73.7	(9.3)	64.4
2027E EBITDA	19.5 Median	4.8x	73.8	(9.3)	64.4
2025E EBIT	7.2 Median	11.6x	83.7	(9.3)	74.3
2026E EBIT	10.5 Median	10.6x	111.1	(9.3)	101.8
2027E EBIT	14.4 Median	9.0x	93.9	(9.3)	84.6
2025E P/E	4.6 Median	10.5x			48.4
2026E P/E	7.1 Median	9.6x			68.1
2027E P/E	9.9 Median	9.5x			67.4

Source: EnVent Research on S&P Capital IQ

Transaction multiples application

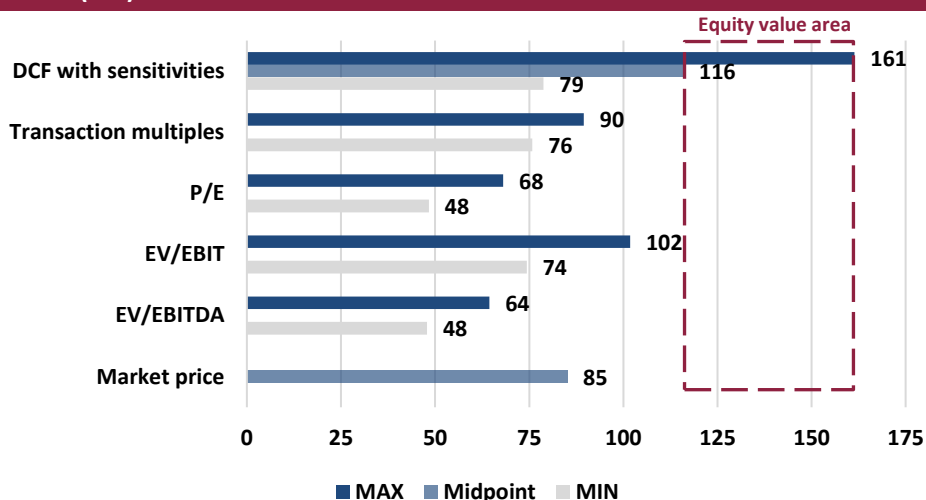
€m

RES Valuation - Transaction Multiples			Transaction multiple	EV (€m)	Net Debt (€m)	Equity Value (€m)
2025E EBITDA	12.3	Greenthesi	6.9x	85.2	(9.3)	75.8
2025E EBIT	8.7	Greenthesi	11.2x	97.1	(9.3)	87.8
2025E P/E	6.0	Greenthesi	14.9x			89.5

Source: EnVent Research on S&P Capital IQ

The outcome is a wide range between lower and higher values, the latter related to the mentioned delisting transaction. Our view is that variability reflects low comparability, and that the size of transaction market premium on performing companies, together with investment flows towards recycling tech newco's, witness an upside potential well beyond fundamentals.

Equity values (€m)



Source: EnVent Research

Value assessment

As pictured in the regression analysis, we recall that there is a disjunction between market value appreciation of the traditional multibusiness waste collection and treatment and the perspective of the dawning chemical plastics treatment industry. The traditional low tech waste industry is valued through a pure plain vanilla approach: profitability with prudence, given the inherent operational risk and local regulatory environment. The innovation technologies under development to support the urgent quantum leap in effectiveness of the global policies for a real war against waste, will be a cost no objective choice for wealthy countries, whose economy cannot afford delays in a more conscious on sustainability supply chain. On these premises, RES case presents a peculiarity: coexistence of profitable traditional operations, thanks to its articulated and interconnected infrastructure, together with ongoing realization of one of the first chemical plants for plastics recycling in Italy and Europe. Moreover, differently from most

Tech pioneer in a world ready to experience a fast game change

Sum of value boosts

competitors, RES has low financial debt commitment. This unfrequent combination of favourable situations is likely to be a multiple value boost generator, which in our view might be the secluded unconscious reason of premium market values rising regardless of present fundamentals.

In detail, to update our value assessment of RES we notice certain key points:

- caution on multiples compared to the DCF, which is more reliable including timing of tech plants financing and returns
- financial debt expected at end projection would be of a minor size
- when chemical recycling plant and other plant investments will be ready to operate with long-term visibility, there will be a quantum leap in shareholders' value, in a virtually debt free company
- undisputable indications from markets transactions and investments of premium on infrastructure over fundamentals

Target Price

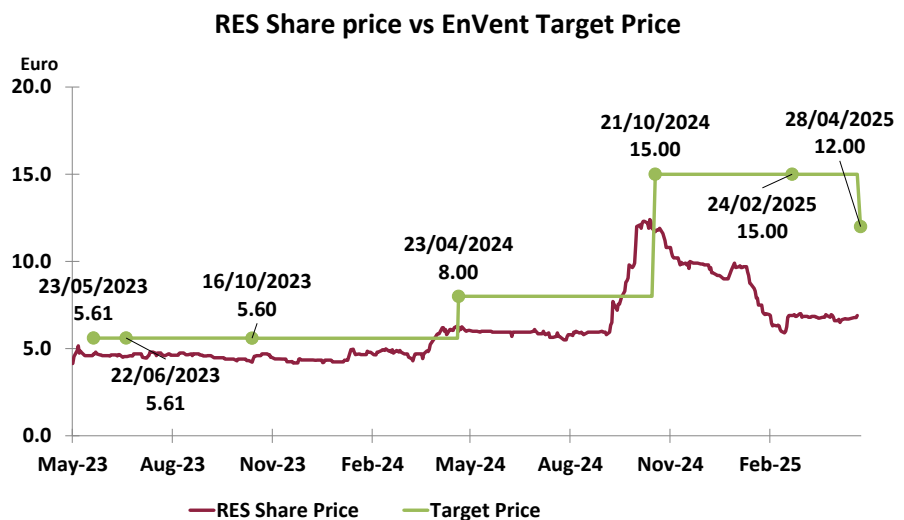
Profitable in investment phase while most players are waiting to see paybacks

We updated our valuation using the DCF method and by analysing industry trends and available market information. Considering the progress in RES infrastructure development program we are confident in maintaining our valuation close to the DCF high scenario, positioning RES equity value at €150m. As so, we confirm the OUTPERFORM rating on the stock and recalculate our after dilution target price from €15.00 to €12.00, considering the conversion of 2m PAS, indicating a 74% upside potential from RES's current share price.

Please refer to important disclosures at the end of this report

RES Price per share	€
Target Price	12.00
Current Share Price (25/04/2025)	6.90
Premium (Discount)	74%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 28/04/2025

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VALUATION METHODOLOGIES

EnVent Research & Analysis Division calculates range of values and fair values for the companies under coverage using professional valuation methodologies, such as the discounted cash flows method (DCF), dividend discount model (DDM) and multiple-based models (e.g. EV/Revenues, EV/EBITDA, EV/EBIT, P/E, P/BV). Alternative valuation methodologies may be used, according to circumstances or judgement of non-adequacy of most used methods. The target price could be also influenced by market conditions or events and corporate or share peculiarities.

STOCK RATINGS

The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 25/04/2025 h. 6.00pm

Date and time of Distribution: 28/04/2025 h. 6.35pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
23/05/2023	OUTPERFORM	5.61	4.60
22/06/2023	OUTPERFORM	5.61	4.55
16/10/2023	OUTPERFORM	5.60	4.32
23/04/2024	OUTPERFORM	8.00	6.00
21/10/2024	OUTPERFORM	15.00	11.90
24/02/2025	OUTPERFORM	15.00	6.90
28/04/2025	OUTPERFORM	12.00	6.90

ENVENT RECOMMENDATION DISTRIBUTION (March 31st, 2025)

Number of companies covered:	29	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		86%	10%	3%	0%	0%	0%
of which EnVent clients % *		87%	67%	100%	na	na	na

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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