



Weekly Update 23/03/2026 - 27/03/2026

Last week: Highlights

Ubaldi Costruzioni FY25 results: total revenues +23% YoY with sound cash generation; €13m civil construction works awarded

Read through: [Ubaldi Costruzioni \(EnVent TP €5.00 - Outperform\)](#)

23/03/2026 – Ubaldi FY25 results: **total revenues €44.6m, +23% YoY**, in line with guidance and EnVent estimates; **EBITDA €8.6m, +37% YoY**, with **margin at 19.2%** (17.2% in FY24). **Net profit €5.1m, +47% YoY**. Net cash, after €0.7m buyback, €8.3m at Dec 2025 vs €1.3m at Dec 2024, supported by sound cash generation and around 4m IPO proceeds. As of 31st of December **Backlog over €212m** with additional pipeline of €106m, supporting solid revenue visibility.

In March 2026, Ubaldi Costruzioni has been awarded **civil construction works**, with a total contract value of €126m over next two years. The Company participated within a Temporary Grouping of Companies (ATI), holding a 10% stake, corresponding to around **€13m works**.

***Ubaldi Costruzioni** (ISIN: IT0005628158 - Target Price consensus: €5.00) is an Italian construction firm specialized in public infrastructures, industrial, corporate and residential buildings, also in niche segments such as marine and river works and the assembly of seismic restraint devices, with SOA qualifications crucial to participate in selected public tenders. Ubaldi currently trades at **3.8x 2026E EV/EBITDA**, at discount to peers at **5.7x**.*

Friends completed the acquisition of PMG Italia

Read through: [Friends \(EnVent TP €2.80 - Outperform\)](#)

23/03/2026 - Friends, **public impact investment company** listed on August 2025 on **Euronext Growth Milan**, whose mission is impact investing, combining financial returns with measurable social and environmental benefits, has completed the **acquisition of PMG Italia** through a **reverse takeover**, integrating PMG operating model with Friends financial and governance support.

PMG Italia FY25 results: revenues €14.1–14.7m range, EBITDA €3.2–3.8m range (vs €3.5m FY24), implying 23–26% margin; EBITDA adj. for IFRS 16 €4.4–5m range. Net cash €2.1–2.7m range, consistent with FY24 (€2.2m).

Friends (ISIN: IT0005664641 - Target Price Consensus: €2.80) is a public impact investment company, whose mission is impact investing, combining financial returns with measurable social and environmental benefits. Friends has agreed to acquire PMG Italia through a reverse takeover, integrating PMG operating model with Friends financial and governance support.

Unidata: €5.7m investment for a green data center in Rome

Read through: [**Unidata \(EnVent TP €4.80 - Outperform\)**](#)

24/03/2026 - UniCenter project, recently incorporated with a **25% stake held by Unidata** and 75% by the Azimut 'Infrastructure for Growth – ESG' Fund, was launched for the development of a **Tier IV green data center** in Rome, with a capacity of approximately 20 MW and over 2,000 racks, covering a total area of 13,000 sqm. The **investment** is expected to be around €57m, **5.7m** will be supported by Unidata.

Unidata (ISIN: IT0005573065, Target Price consensus: €5.10) developer and provider of retail and wholesale ultra-broadband connectivity, ICT services and special projects to corporate and residential customers and public administrations. Infrastructure investments in progress: Fiber Optic for business and households, Submarine Fiber from Sicily to Liguria coast, Data Center in Rome.

Xenia FY25 results: Revenues +26% YoY; current hotel portfolio doubled from 2024 year-end

Read through: [**Xenia Hotellerie Solution \(EnVent TP €5.55 - Outperform\)**](#)

26/03/2026 - Xenia FY25 results: **Revenues €72m, +26% YoY**, driven by Accommodation (€50.8m vs €43.7m in FY24) and Phi Hotels (€21.3m vs €13.4m in FY24), with hotel portfolio from 10 in 2024 to 19 as of March 2026; **EBITDA** €0.8m, vs €2.7m in FY24, margin ~1.1% vs ~4.7%, impacted by acquisition timing and integration costs. **Net financial debt €38.5m driven by investments in hotel**, vs €14.7m in FY24, including IFRS 16 leases (~€21.5m).

KPIs: 1,092 hotel rooms, +91% YoY; 53 Accommodation BU customers, +11 vs December 2024; over 38k hotel distribution transactions, +21% YoY.

Xenia Hôtellerie Solution (ISIN: IT0005568487 - Target Price consensus: €5.7) is an Italian hospitality company operating for over 30 years in the travel and tourism industry, with a joint business model made of three BUs: Hotel management under the proprietary brand PHI Hotels; B2B accommodation services to crews and own incoming tour operator business Explore; Room brokerage platform for transactions between hotels and travel agencies. Xenia Hotellerie Solution currently trades at **0.3x 2026E EV/Revenues**, at discount to peers at **2.6x**.

Directa SIM FY25 results: Net profit +11.5% YoY, x2 proposed dividend and sound 9% yield

Read through: [Directa SIM \(EnVent TP €7.50 - Outperform\)](#)

26/03/2026 - Directa FY25 results: **Brokerage margin €39.6m, +6.2% YoY**, with net commissions at €20.6m vs €16.5m in FY24 (+24.8% YoY); **net profit €12.6m, +11.5% YoY. Net equity €52.6m, +15.1% YoY**, with **CET1 and TCR at over 1000% of capital requirement**. Client assets €9.7bn, +47% YoY and active accounts 137.6k, +31.6%. Proposed **dividend €0.60 per share (vs €0.30 in FY24)** implies over **9% dividend yield** on current price.

*Directa SIM (ISIN: IT0001463063 - Target Price Consensus: €7.50) offers online trading services to individuals and institutional investors, through software platforms developed inhouse and available in multi-device mode. Directa allows its customers to invest in a wide range of financial instruments. Services also available for indirect customers of 140 banks operating in Italy, partners of Directa. Directa SIM currently trades at **5.9x** 2026E P/E, at discount to peers at **11.5x**.*

GIGLIO.COM FY25 results: navigating in a weak market

Read through: [Giglio.com \(EnVent TP €2.00 - Outperform\)](#)

26/03/2026 - GIGLIO.COM FY25 results: **Revenues €39.5m, -14% YoY**, within an ongoing weak luxury market; recovery in Europe since H2 2025 and in the first months of 2026 with growing Gross Merchandising Value; **EBITDA €(1.6)m vs €(0.2)m in FY24** due to lower volumes; Net cash position at €4.8m, from €6.9m as of December 2024.

*Giglio.com (ISIN: IT0005453003, Target Price: €2.00) is an Italian luxury online marketplace connecting a community of 200 partner multibrand boutiques and brands in e-concession with technologically savvy high-income customers in 150+ countries worldwide through the proprietary tech platform listing 800 brands available. Giglio.com currently trades at **0.3x** 2026E EV/Revenues, at discount to peers at **2.1x**.*

RES FY25 results: Revenues +7% YoY

Read through: [Recupero Etico Sostenibile \(EnVent TP €12.00 - Outperform\)](#)

26/03/2026 - RES FY25 results: **Revenues €33.9m, +6.8% YoY**, driven by core waste treatment (+9.1% YoY); EBITDA €10.1m, -1.8% YoY (margin 29.8% vs 32.4% in FY24). **Net profit €4m, -24% YoY**, after higher depreciation. **Net cash position at €6.3m** vs €9.3m net debt in FY24, following €20m capital increase. Proposed dividend €0.08 per share.

RES – Recupero Etico Sostenibile (ISIN: IT0005500571, target price consensus: €12.05) is a provider of comprehensive waste management environmental services, from selection and treatment to regeneration, recycling, energy recovery, and reuse as secondary raw materials.

AAtech: launch of Oryn Puls private cloud platform

Read through: [**AA TECH \(EnVent TP €1.50 - Outperform\)**](#)

24/03/2026 - AAtech has launched **Oryn Puls**, a private cloud infrastructure-as-a-service solution. The platform offers Italy-based infrastructure, high security and a fixed-fee model with no upfront investment. The solution addresses **growing demand for data sovereignty**, cost predictability and resilience, particularly amid rising concerns over global cloud disruptions. It also includes a rent-back model allowing companies to monetize existing hardware while migrating to the cloud. Oryn Puls is positioned as a strategic pillar in **AAtech's growth plan**, targeting sectors with high data sensitivity and supporting the increasing infrastructure needs linked to AI development.

***AAtech** (ISIN: IT0005548521 - Target Price: €1.50) is an Italian tech builder in fintech and energy transition industries, looking to develop innovative solutions to meet reference markets' needs and set up dedicated companies, to be supported with financial resources and skills on a future value realization perspective.*

YOLO FY25 results: Revenues +39% YoY with mix of acquisition and organic growth

Read through: [**Yolo Group \(EnVent TP €2.20 - Outperform\)**](#)

27/03/2026 - Yolo FY25 results: **Revenues at €13.6m**, including the full contribution of the two acquisitions Risorsa Uomo and RCPolizza.it (**+39% YoY**, +8% YoY on pro-forma Group Revenues). Sales brokerage commission amounted to €9.7m (vs €5.7m in 2024), while revenues from tech services totaled €2.1m (vs. €3.4m in 2024). **EBITDA €(1.1)m, improving vs €(1.6)m in FY24. Net financial debt €2.0m vs €1.6m net cash in FY24.** As of today, the **ongoing capital increase** has recorded total proceeds of over €1.7m to support the 2026–2028 plan.

***Yolo Group** (ISIN: IT0005495871 – Target Price Consensus: €2.20) is an Italian insurtech company operating in the digital insurance market as both digital enabler and digital insurance broker. Its core offering is a cloud-based Platform-as-a-Service solution designed for traditional insurers, bancassurance operators, e-commerce players, utility companies, telecoms, and more. Thanks to its proprietary technology and experience as a pioneer in insurtech, Yolo is positioned as a strategic partner for organizations looking to digitize or enrich their offerings with embedded insurance solutions. Yolo is currently trading at a 2026E EV/Revenues multiple of **1.0x**, compared to an average of **4.3x** for peers.*

Last week: latest EnVent Research Updates

Dedem FY25 Update - 2025: a year marked by IPO and acquisitions

TP €8.60 vs €7.30 current share price, rating Outperform

2025: a year marked by IPO and acquisitions

Trading update: +51% since IPO. After the IPO on 24 July 2025 at €4.84, Dedem's share price initially declined to a low of €2.50 at the end of September. From late November, the stock has entered a sharp rally, reaching a peak of €7.20. Overall, the stock is up by 51% since the IPO, vs flat FTSE Italia Growth Index over the same period.

OUTPERFORM
Current Share Price (€): 7.40
Target Price (€): 8.60

Dedem - Performance since IPO

Source: S&P Capital IQ - Note: 24072025 (IPO date) / 24072025

Company data

ISIN	IT0012117079
Market cap	€204.4M
Revenue	€151.3M
EBITDA	€18.7M
EBIT	€18.7M
Net Income	€2.2M
EPS	€0.21
Dividend Yield	0.0%
Dividend Payout Ratio	0.0%
Dividend Growth	0.0%
Dividend Yield	0.0%
Dividend Payout Ratio	0.0%
Dividend Growth	0.0%

Share price performance

Index	1M	3M	6M	1Y
Dedem Absolute (%)	12%	18%	14%	15%
FTSE Italia Growth Index (%)	0%	0%	0%	0%
ICD Change (%)	0%	0%	0%	0%
ICD Change (€)	0.00	0.00	0.00	0.00

KEY FINANCIALS AND ESTIMATES (€M)

	2024	2025	2026E	2027E	2028E
Revenue	151.3	155.3	153.3	158.9	151.5
EBITDA	18.7	18.7	17.4	18.7	18.7
EBIT	18.7	18.7	17.4	18.7	18.7
Net Income	2.2	1.8	2.8	1.5	4.6

KEY RATIOS AND MULTIPLES

	2024	2025	2026E	2027E	2028E
ROE	20%	12%	22%	20%	30%
ROIC (EBIT/Revenue)	12%	12%	11%	12%	12%
ROIC (NOPAT/Invested Capital)	22%	27%	19%	29%	30%
EV/EBITDA	27.5x	14.4x	11.3x	8.4x	6.2x
EV/EBIT	41.0x	15.0x	17.6x	13.2x	8.9x

Share price performance

Index	1M	3M	6M	1Y
Dedem Absolute (%)	12%	18%	14%	15%
FTSE Italia Growth Index (%)	0%	0%	0%	0%
ICD Change (%)	0%	0%	0%	0%
ICD Change (€)	0.00	0.00	0.00	0.00

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RES Flash Note - Entering into biodegradable and compostable bioplastics

TP €12.00 vs €7.16 current share price, rating Outperform

Entering into biodegradable and compostable bioplastics

RES has acquired a polylactic acid (PLA) production plant. PLA is a biobased, biodegradable and compostable polymer produced from renewable feedstocks sourced, including agricultural, agro-industrial, marine and biomass. The plant, with an estimated annual production capacity of 5k tons, supplies high value-added end-markets, including cosmetic, pharmaceutical and biomedical. According to management, the plant, presently sited in Europe, is expected to become operational by Q4 2027 and to generate €20-25m in annual revenues from 2028, with an estimated workforce of 20 employees.

OUTPERFORM
Current Share Price (€): 7.16
Target Price (€): 12.00

RES - 1Y Performance

Source: S&P Capital IQ - Note: 24072025-1200

Company data

ISIN	IT0012117079
Market cap	€112.1M
Revenue	€11.4M
EBITDA	€1.1M
EBIT	€1.1M
Net Income	€0.1M
EPS	€0.01
Dividend Yield	0.0%
Dividend Payout Ratio	0.0%
Dividend Growth	0.0%
Dividend Yield	0.0%
Dividend Payout Ratio	0.0%
Dividend Growth	0.0%

Share price performance

Index	1M	3M	6M	1Y
RES Absolute (%)	12%	18%	14%	15%
FTSE Italia Growth Index (%)	0%	0%	0%	0%
ICD Change (%)	0%	0%	0%	0%
ICD Change (€)	0.00	0.00	0.00	0.00

KEY FINANCIALS AND ESTIMATES (€M)

	2023	2024	2025E	2026E	2027E
Revenue	20.7	21.7	21.3	42.0	51.8
EBITDA	15.4%	53.6%	1.8%	30.9%	21.6%
EBIT	4.4	11.2	1.1	21.1	28.5
Net Income	2.2	8.2	1.2	18.5	24.8
ROE	21.0%	25.7%	22.4%	21.0%	28.2%
ROIC	2.8	5.1	4.6	7.1	8.5
EV/EBIT	1.8	3.1	3.1	2.5	18.0

KEY RATIOS AND MULTIPLES

	2024	2025	2026E	2027E	2028E
ROE	20%	12%	22%	20%	30%
ROIC (EBIT/Revenue)	12%	12%	11%	12%	12%
ROIC (NOPAT/Invested Capital)	22%	27%	19%	29%	30%
EV/EBITDA	27.5x	14.4x	11.3x	8.4x	6.2x
EV/EBIT	41.0x	15.0x	17.6x	13.2x	8.9x

Share price performance

Index	1M	3M	6M	1Y
RES Absolute (%)	12%	18%	14%	15%
FTSE Italia Growth Index (%)	0%	0%	0%	0%
ICD Change (%)	0%	0%	0%	0%
ICD Change (€)	0.00	0.00	0.00	0.00

Analysts

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This week: What's new

- Monday, 30th March: AATECH FY25 results, Convergenze FY25 results, ESI FY25 results, Haiki+FY25 results, Innovatec FY25 results,
- Tuesday, 31st March: CleanBnB FY25 results, Eprcomunicazione FY25 results, Unidata FY25 results, Valica FY25 results

Portfolio weekly performance

Company name	Industry	Market Cap (€m)	Consensus	Price (€)		Weekly Performance	Avg Weekly Volume (k)
				Monday	Friday		
MTA							
Unidata	Communication Services	87.26	5.10	2.96	2.88	-2.7%	27,362
Gabetti Property Solutions	Real Estate	33.18	1.50	0.53	0.55	3.4%	43,028
EGM							
eVISO	Utilities	181.39	12.32	7.92	7.71	-2.7%	11,412
Adventure	Communication Services	135.90	13.80	17.80	18.70	5.1%	2,168
OMER	Industrials	99.65	5.25	3.59	3.48	-3.1%	3,830
Dominion Hosting Holding	Information Technology	119.79	30.50	21.20	23.00	8.5%	1,498
Directa Sim	Financials	124.88	7.50	5.18	6.66	28.6%	64,100
Cyberoo	Information Technology	39.72	2.95	1.09	0.97	-11.4%	45,784
Recupero Etico Sostenibile	Industrials	88.89	12.05	7.06	7.00	-0.8%	2,394
Haiki+	Industrials	62.74	1.15	0.48	0.49	1.7%	196,588
ABC Company	Financials	50.97	na	3.80	3.70	-2.6%	3,900
Cube Labs	Health Care	47.14	3.25	2.42	2.42	0.0%	0
DBA Group	Information Technology	35.39	5.60	3.28	3.24	-1.2%	4,440
CULTI Milano	Consumer Discretionary	50.97	21.30	18.70	18.70	0.0%	900
Dedem	Industrials	49.60	na	7.70	6.00	-22.1%	45,850
Eles	Information Technology	56.22	3.11	3.20	3.19	-0.3%	46,000
Ubaldi Costruzioni	Industrials	37.87	5.00	4.02	3.93	-2.2%	7,280
H-Farm	Financials	31.93	na	0.17	0.16	-3.3%	69,900
DigiTouch	Communication Services	24.87	0.00	1.79	1.80	0.8%	7,600
Renovalo	Industrials	12.43	2.20	1.22	1.11	-9.0%	4,560
Innovatec	Industrials	18.29	0.30	0.19	0.19	-0.2%	120,250
Yolo Group	Financials	11.92	2.20	0.83	0.83	0.0%	0
Copernico SIM	Financials	13.16	8.42	6.45	6.85	6.2%	200
Convergenze	Utilities	12.24	4.20	1.65	1.67	1.2%	1,900
ESI	Industrials	9.56	2.50	1.31	1.27	-3.1%	5,220
Giglio.com	Consumer Discretionary	6.47	2.00	0.52	0.53	1.9%	14,720
Diadema Capital	Financials	9.36	3.00	1.58	1.60	1.3%	20,760
CleanBnB	Real Estate	7.14	2.60	0.86	0.83	-3.7%	13,920
Radici	Consumer Discretionary	7.97	2.33	0.90	0.91	0.6%	9,100
Valica	Communication Services	4.62	6.00	2.28	1.89	-17.1%	1,566
Xenia Hôtellerie Solution	Real Estate	9.14	5.73	2.76	2.84	2.9%	3,400
gAIIn360	Information Technology	9.56	2.52	1.56	1.56		0
Impianti	Information Technology	6.90	1.00	0.96	0.90	-6.2%	15,000
Tenax	Industrials	4.38	3.00	1.20	1.19	-0.8%	1,400
Enertronica	Industrials	6.52	na	0.84	0.84	0.0%	0
AATECH	Information Technology	8.51	0.00	0.88	0.87	-1.7%	1,500
VNE	Information Technology	8.21	3.70	2.82	2.64	-6.4%	3,710
Telesia	Communication Services	9.19	na	3.60	3.50	-2.8%	2,730
Dotstay	Real Estate	5.53	na	2.46	1.66	-32.5%	1,500
MIT SIM	Financials	3.25	5.80	1.50	1.56	4.0%	960
4AIM SICAF	Financials	5.53	129.00	72.00	71.70	-0.4%	8
Eprcomunicazione	Communication Services	3.64	2.85	1.33	1.30	-2.3%	5,390

Source: EnVent on S&P Capital IQ, latest update: 27/3/2026

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