

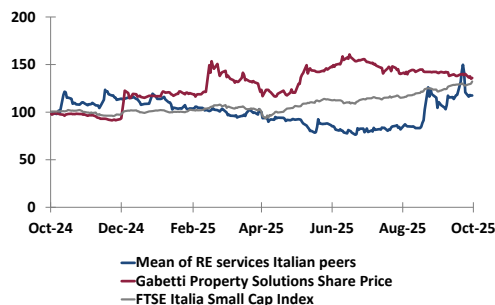


## OUTPERFORM

**Current Share Price (€): 0.66**

**Target Price (€): 1.50**

### Gabetti - 1Y Performance



### Company data

|                        |                |
|------------------------|----------------|
| ISIN number            | IT0005023038   |
| Bloomberg code         | GAB IM         |
| Reuters code           | GAB.MI         |
| Industry               | Real Estate    |
| Stock market           | Euronext Milan |
| Share Price (€)        | 0.66           |
| Date of Price          | 03/10/2025     |
| Shares Outstanding (m) | 60.3           |
| Market Cap (€m)        | 39.6           |
| Market Float (%)       | 41.1%          |
| Daily Volume           | 12,600         |
| Avg Daily Volume YTD   | 87,588         |
| Target Price (€)       | 1.50           |
| Upside (%)             | 129%           |
| Recommendation         | OUTPERFORM     |

### Share price performance

|                           | 1M  | 3M   | 6M   | 1Y   |
|---------------------------|-----|------|------|------|
| Gabetti - Absolute (%)    | -3% | -10% | 18%  | 41%  |
| FTSE Italia Small Cap (%) | 10% | 17%  | 40%  | 33%  |
| 1Y Range H/L (€)          |     |      | 0.77 | 0.44 |
| YTD Change (€)/%          |     |      | 0.10 | 17%  |

Source: S&P Capital IQ

### Analysts

Viviana Sepe vsepe@envent.it  
Alberto Bacciga abacciga@envent.it

### EnVent Italia SIM S.p.A.

Via degli Omenoni, 2 - 20121 Milano (Italy)  
Phone +39 02 22175979

This document may not be distributed in the United States, Canada, Japan or Australia or to U.S. persons.

## Positioning for the future: 2025 as a year of transition

### Stock trading: Gabetti outperforms Real Estate Italian peers

Over the past 12 months, Gabetti shares have shown an upward trend, outperforming Italian real estate services peers and the Italia Small cap index. While peers declined steadily from March onward, Gabetti had rebounded in late 2024 and has since maintained levels around 40% above the starting point. The divergence widened further through mid-2025, highlighting the stock's relative strength despite broader sector weakness, although peers have recently shown recovery.

### H1 2025 results: operating revenues up by 8%, margins under reorganization impact

Gabetti reported €55m operating revenues in H1 2025, +8% YoY, driven by Gabetti Lab group and financial network. Group EBITDA was €3.4m, 5.9% margin vs 16.9% in H1 2024 incorporating one-off items. EBIT was €(0.7)m, better than €(2.4)m in H1 2024 due to lower write-downs of receivables. Consolidated net loss was €(2.0)m, vs €(3.5)m in H1 2024, with group net loss at €(0.9)m. Net financial debt at June 2025 grew to €33.8m (€26.7m, net of €7.1m leases IFRS 16 effect), from €23.2m as of year-end 2024 (€15.4m, net of €7.1m leases IFRS 16 effect), after investment in Gabetti Lab new businesses.

### Target Price €1.50 per share and OUTPERFORM rating confirmed

We continue to view 2025 as a year of ongoing change: while the Network and Building Management & Renovation BUs are showing growth, Agency and Patrigest are engaged in a reorganization and relaunch phase, whose effects are expected through 2026. Also, Gabetti Lab is in the initial phase of businesses recently started. Accordingly, we are adjusting our estimates, to reflect the new businesses underway and their impact on financial position. We confirm the OUTPERFORM rating and €1.50 Target Price per share, corresponding to 0.9x revenues. Gabetti is currently trading at 2025E EV/Revenues of 0.6x, vs 1.0x of franchisors peers.

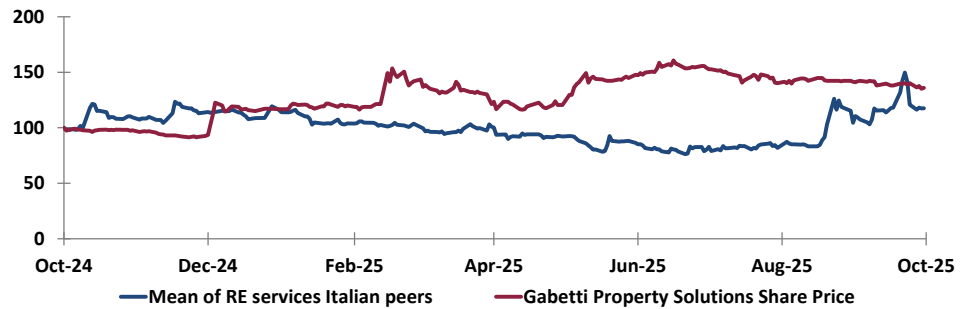
| KEY FINANCIALS AND ESTIMATES (€m) | 2023          | 2024          | 2025E         | 2026E         | 2027E         |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenues</b>                   | <b>193.1</b>  | <b>147.2</b>  | <b>134.3</b>  | <b>141.9</b>  | <b>149.7</b>  |
| <b>EBITDA Adjusted</b>            | <b>22.5</b>   | <b>23.3</b>   | <b>14.9</b>   | <b>16.7</b>   | <b>17.7</b>   |
| <i>Margin</i>                     | <i>12%</i>    | <i>16%</i>    | <i>11%</i>    | <i>12%</i>    | <i>12%</i>    |
| <b>EBIT</b>                       | <b>11.5</b>   | <b>15.3</b>   | <b>6.0</b>    | <b>12.7</b>   | <b>13.3</b>   |
| <b>Net Income (Loss)</b>          | <b>3.8</b>    | <b>(1.6)</b>  | <b>1.9</b>    | <b>6.8</b>    | <b>7.2</b>    |
| <b>of which Group Net Income</b>  | <b>1.0</b>    | <b>1.1</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Trade Working Capital</b>      | <b>61.4</b>   | <b>40.1</b>   | <b>31.9</b>   | <b>22.4</b>   | <b>23.9</b>   |
| <b>Net (Debt) Cash</b>            | <b>(60.6)</b> | <b>(23.2)</b> | <b>(23.2)</b> | <b>(16.1)</b> | <b>(19.0)</b> |
| <b>Equity</b>                     | <b>40.5</b>   | <b>41.0</b>   | <b>42.9</b>   | <b>49.7</b>   | <b>56.9</b>   |
| KEY RATIOS AND MULTIPLES          | 2023          | 2024          | 2025E         | 2026E         | 2027E         |
| <b>Net Debt/EBITDA</b>            | 2.7x          | 1.0x          | 1.6x          | 1.0x          | 1.1x          |
| <b>EV/Revenues</b>                | 0.4x          | 0.5x          | 0.6x          | 0.5x          | 0.5x          |
| <b>EV/EBITDA Adj</b>              | 3.4x          | 3.3x          | 5.1x          | 4.6x          | 4.3x          |

Source: Company data 2023-24A, EnVent Research 2025-27E

## Market update: performance vs Italian peers and small caps

### Gabetti vs Real Estate services Italian peers - 1Y Share price performance

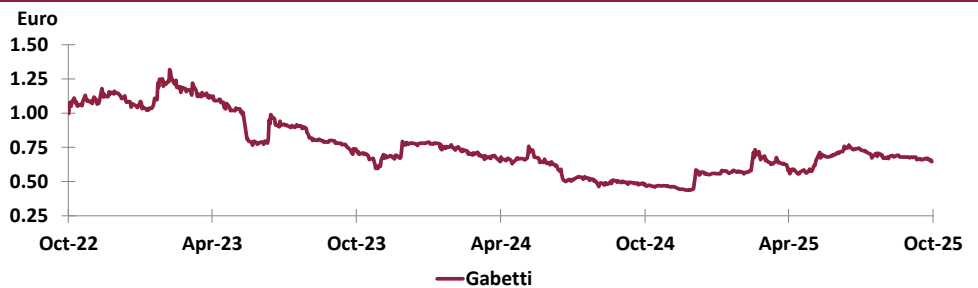
Performance over LTM at +41% for Gabetti, vs +18 average of RE services Italian peer group



Source: EnVent Research on S&P Capital IQ - Note: 03/10/2024=100

### Gabetti - 3Y Share price performance

Trading price range €1.32-0.44

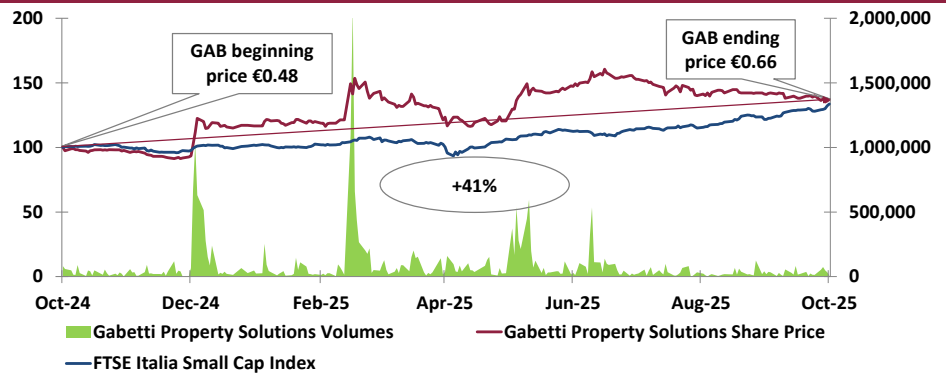


Source: EnVent Research on S&P Capital IQ

### Gabetti vs Italia Small Cap - 1Y Share price performance and trading volumes

Trading price range €0.44-0.77 per share

+41% for Gabetti, vs +33% of the Italia Small Cap index



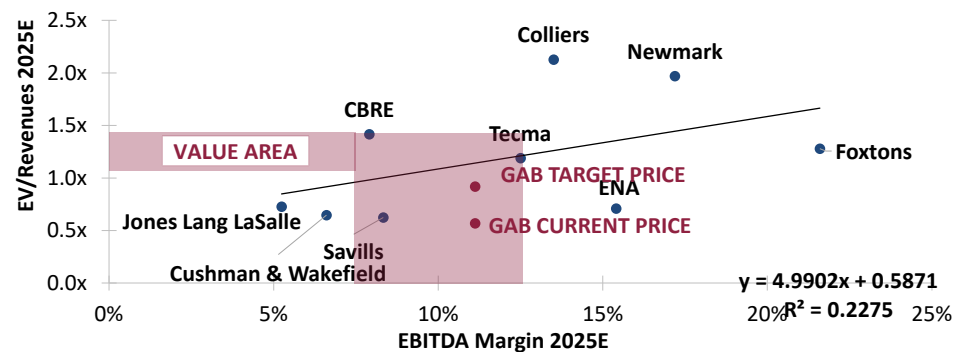
Source: EnVent Research on S&P Capital IQ - Note: 03/10/2024=100

### Real Estate services peers - Regression analysis and Gabetti target positioning

Weak correlation within industry

Scale and scope of operations as main differences

Discount to peers



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

## Investment case

**Over seven decades of history**

**Multi-segment multi-service  
property specialist**

**Single-source for the full  
spectrum of real estate**

**National network with local  
market experts**

Gabetti Property Solutions, listed on Euronext Milan, is an Italian real estate services provider of a full range of brokerage, advisory and technical services, credit and insurance brokerage and renovation services, with decades of track record and expertise across residential, office, production facilities & logistic, retail, hospitality, sporting and specialty properties.

Key figures (FY24):

- Revenues €147m
- EBITDA €23m, 16% margin
- 11 regional corporate offices and 28 franchising corporate agencies in Italy
- 740+ Gabetti Franchising agencies
- Workforce of over 470 people

Source: Company data

## Industry drivers

- Real estate industry sensitive to economic cycles and macroeconomic factors
- Defensive capital allocation to real estate
- Permanent appeal of the residential market and community buildings
- Office sector amid a major reset: growth in corporate outsourcing
- RE 4.0: technology influences real estate investment decisions
- Sustainability as long-term priority

## Company drivers

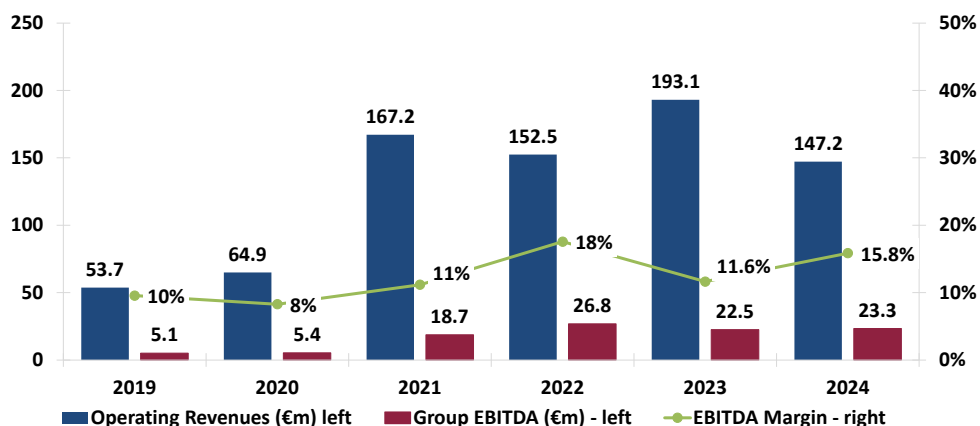
- Multidisciplinary skills and integrated business model built around property
- Value proposition to serve a diversified set of clients
- Recurring client relationships
- National brand and reputation
- Defensive real estate industry player with no direct investments
- Track record in acquisitions of companies and setup of new businesses

## Challenges

- Ongoing headwinds for geopolitical instability and inflationary pressures
- Low/medium barriers to entry, high rivalry
- Downsizing of tax incentives and regulatory changes
- Managing a multi-service organization

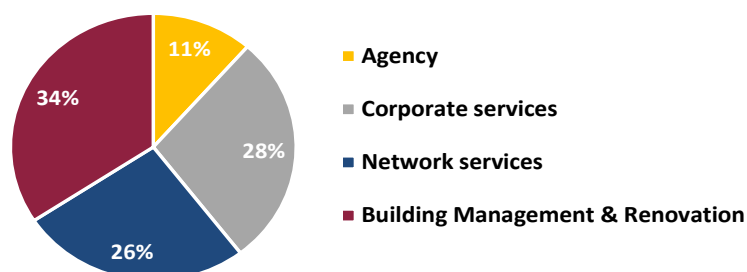
2021-23 driven by  
building renovations  
boosted by Superbonus tax  
benefits

### Historical financial performance



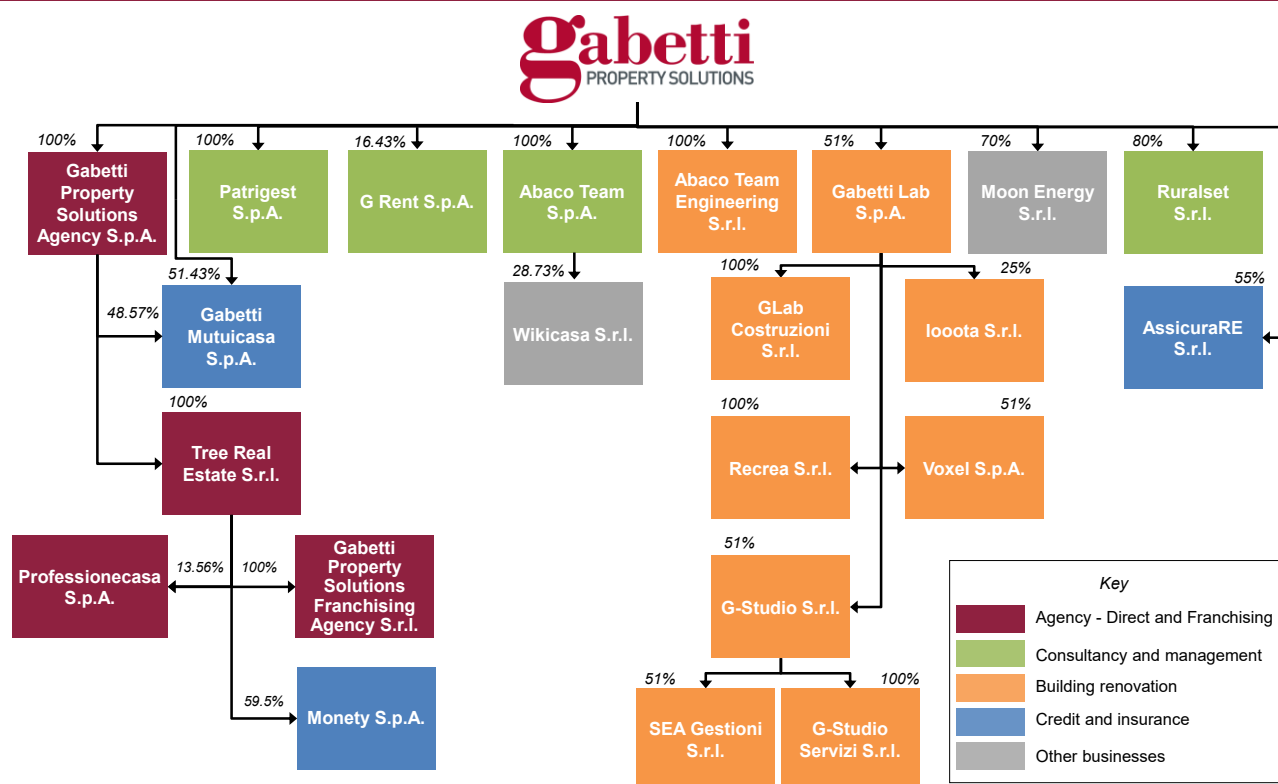
Source: Company data - Note: Consolidated figures

### Revenue breakdown, H1 2025



Source: Company data

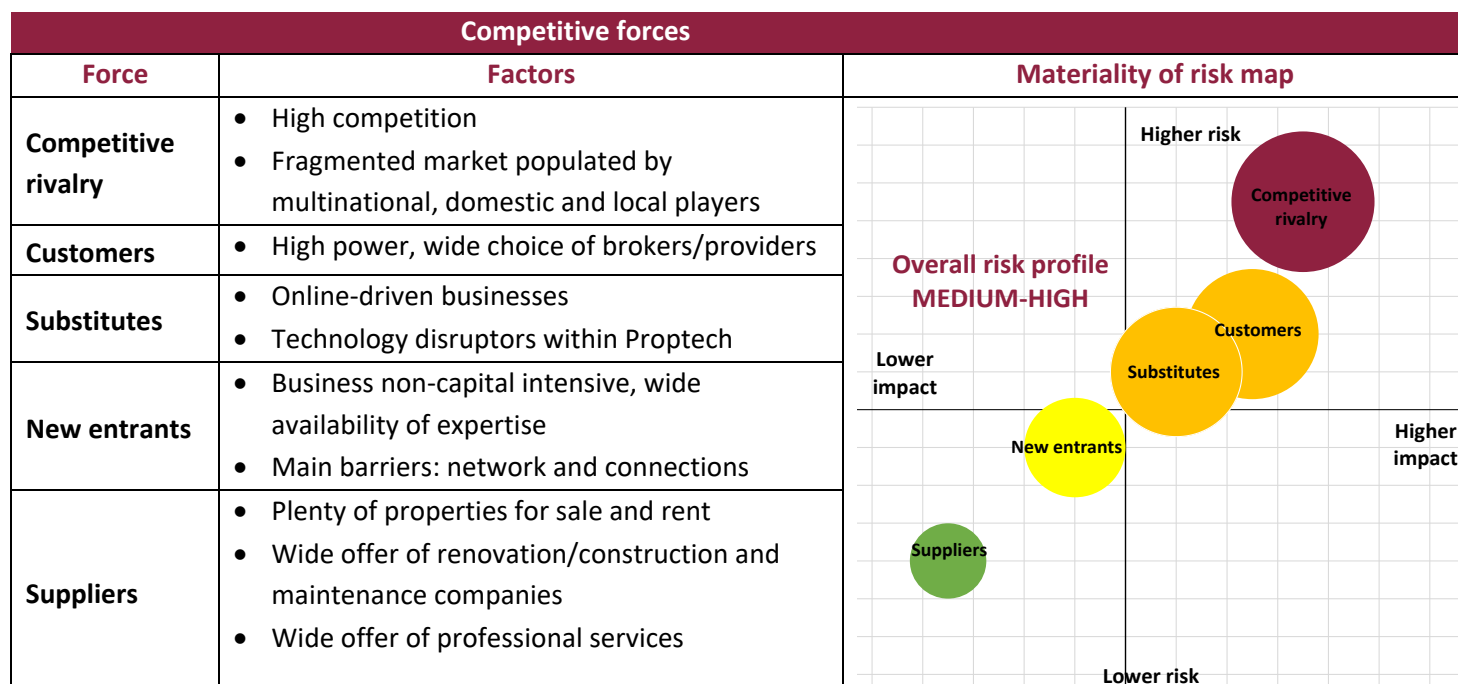
### Group companies



Source: Company data, update 30/06/2025

## Risk/opportunity assessment

### Business risk: medium-high



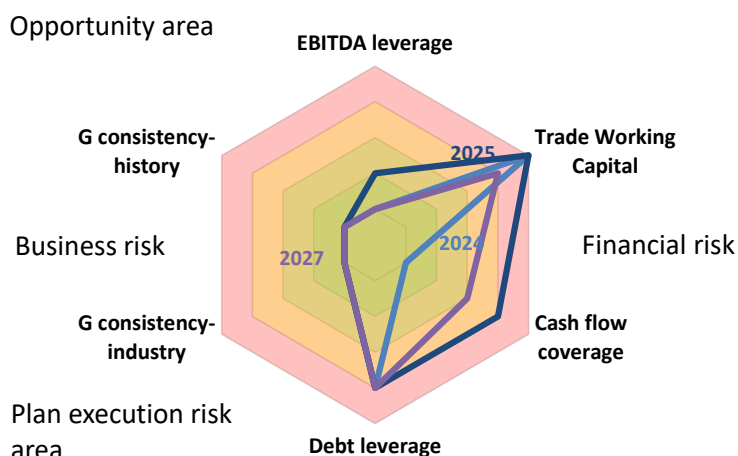
Source: EnVent Research

### Financial risk: medium

#### Ratios map

Expected growth consistent with the industry

Financial debt normalization following the end of tax incentives



Source: EnVent Research

### ESG compliance

Following the Omnibus Package, reporting obligations under the CSRD have been postponed and revised. Nevertheless, Gabetti keeps working on the matter and is considering moving forward with voluntary reporting.

## Business units

For financial representation purposes, starting from H1 2025, operations have been reshaped into four BUs:

- Agency: Gabetti Agency with Santandrea, Gabetti Home Value, Capital Markets, Portfolio Management, Agency Corporate
- Corporate: Abaco Team, Patrigest, Ruralset
- Network: Gabetti Franchising, Treere, Moon, Monety, Assicurare
- Building management & renovation: Gabetti Lab group

## H1 2025 figures

2025 was anticipated to be a transitional year for the Group business reshaping and reorganization. In H1, the Network and the Building management & renovation BUs showed growth, while revenues from the Agency and Corporate BUs went down.

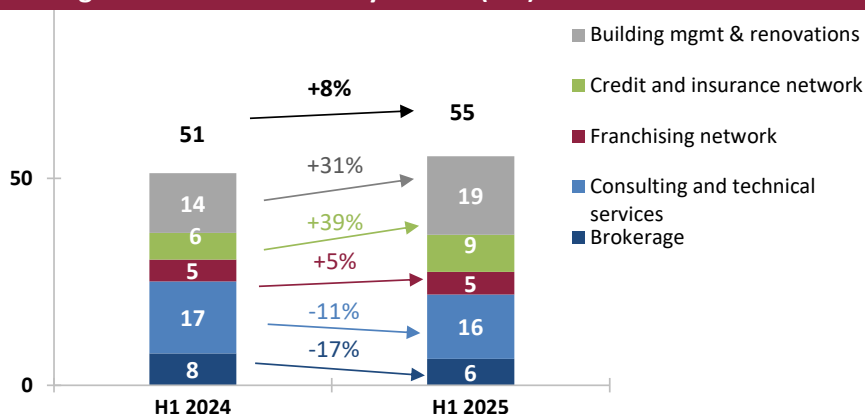
H1 2025 Key financial figures:

- Revenues
  - Operating revenues €55m, +8% YoY
  - Total revenues €58.2m, as in H1 2024
  - BU Agency €6.3m, -17% YoY
  - BU Corporate €15.6m, -11% YoY
  - BU Network €14.0m, +24% YoY
  - BU Building management & renovation €18.9m, +8% YoY
- EBITDA
  - Group €3.4m, 5.9% margin, vs 16.9% in H1 2024 (impacted by one-off items)
  - BU Agency €(1.5)m, €(0.4)m in H1 2024
  - BU Corporate €2.1m, -19% YoY
  - BU Network €1.4m, +13% YoY
  - BU Building management & renovation €0.4m, -94% YoY
- EBIT €(0.7)m, vs €(2.4)m in H1 2024, due to lower write-downs of receivables
- Consolidated net loss €(2.0)m, vs €(3.5)m in H1 2024; Group net loss €(0.9)m, vs €(1.0)m in H1 2024
- Net financial debt as of June 2025 €33.8m (net of leases IFRS 16: €26.7m), vs €23.2m as of year-end 2024 (net of leases IFRS 16: €15.4m), after €3.6m investment in Gabetti Lab new businesses

Building management  
counterbalancing the end of  
building renovation revenues

Continued growth of credit and  
insurance network

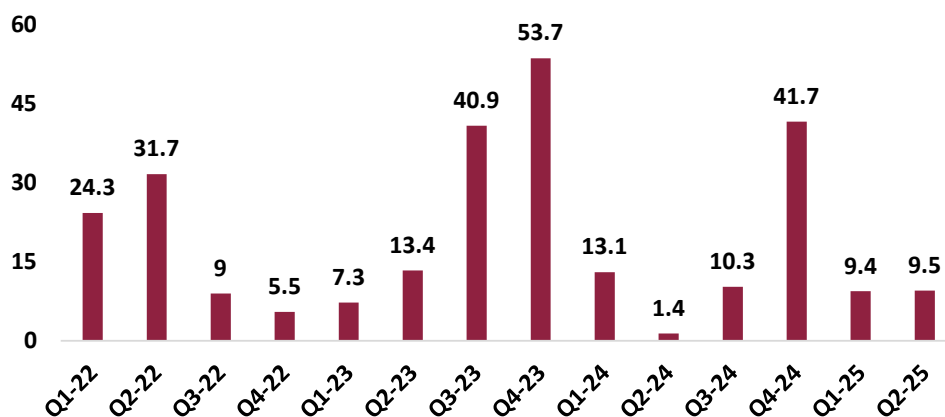
### Operating revenue breakdown by service (€m)



Source: Company data; Note: rounded figures, not corrected for intra-group transactions

Quarterly revenue trend pictures  
rise and fall of incentive boost on  
renovation and energy efficiency  
portfolios

### Gabetti Lab 2022-25 quarterly revenues (€m)



Source: Company data

The business reorganization still  
has not benefitted Agency and  
Patrigest businesses, expected to  
recover in 2026

### Segment performance - Operating revenues

| BU                               |                      | €m            | YoY (%)    |
|----------------------------------|----------------------|---------------|------------|
| Agency                           | Luxury Santandrea    | €1.5m         | -42%       |
|                                  | Home Value           | €2.2m         | +14%       |
|                                  | Corporate            | €1.4m         | -31%       |
|                                  | Portfolio management | €1.2m         | +8%        |
| Corporate                        | Abaco                | €14.6m        | -6%        |
|                                  | Patrigest            | €0.7m         | -52%       |
|                                  | Ruralset             | €0.2m         | -31%       |
| Network                          | Franchising          | €5.5m         | +5%        |
|                                  | Financial network    | €9.0m         | +39%       |
| Building management & renovation | Gabetti Lab          | €19.0m        | +31%       |
| <b>TOTAL</b>                     |                      | <b>€55.0m</b> | <b>+8%</b> |

Source: Company data; Note: rounded figures, not corrected for intra-group transactions

## Segment performance - Operating profitability

| BU                               | H1 2025  |        |          | H1 2024  |        |          |
|----------------------------------|----------|--------|----------|----------|--------|----------|
|                                  | Revenues | EBITDA | margin % | Revenues | EBITDA | margin % |
| Agency                           | 6.3      | -1.5   | -23%     | 7.7      | -0.4   | -5%      |
| Corporate services               | 15.6     | 2.1    | 13%      | 17.4     | 2.6    | 15%      |
| Network services                 | 14.5     | 1.4    | 10%      | 11.7     | 1.3    | 11%      |
| Building Management & Renovation | 19.0     | 0.4    | 2%       | 14.4     | 5.6    | 39%      |

Source: Company data; Note: rounded figures, not corrected for intra-group transactions

## H1 2025 financial statements

### Consolidated Profit and Loss

| €m                                           | H1 2024      | H1 2025      |
|----------------------------------------------|--------------|--------------|
| Operating revenues                           | 50.7         | 55.0         |
| Other income                                 | 6.9          | 3.3          |
| <b>Total Revenues</b>                        | <b>57.6</b>  | <b>58.3</b>  |
| YoY %                                        | -5.3%        | 1.1%         |
| Services                                     | (37.0)       | (41.5)       |
| Personnel                                    | (8.5)        | (8.4)        |
| Other operating expenses                     | (2.4)        | (5.0)        |
| Operating costs                              | (47.9)       | (54.9)       |
| <b>EBITDA Adjusted</b>                       | <b>9.7</b>   | <b>3.4</b>   |
| Margin                                       | 16.9%        | 5.8%         |
| Write-down of receivables                    | (10.7)       | (2.3)        |
| Provisions and other costs                   | (0.1)        | (0.5)        |
| <b>EBITDA</b>                                | <b>(1.1)</b> | <b>0.7</b>   |
| Margin                                       | -1.8%        | 1.2%         |
| D&A                                          | (1.4)        | (1.4)        |
| <b>EBIT</b>                                  | <b>(2.4)</b> | <b>(0.8)</b> |
| Margin                                       | -4.2%        | -1.3%        |
| Interest                                     | (2.9)        | (1.7)        |
| Write-down of investments & fin. receivables | (0.5)        | (0.3)        |
| <b>EBT</b>                                   | <b>(5.8)</b> | <b>(2.7)</b> |
| Margin                                       | -10.1%       | -4.6%        |
| Income taxes                                 | 2.3          | 0.7          |
| <b>Net Income (Loss)</b>                     | <b>(3.5)</b> | <b>(2.0)</b> |
| Margin                                       | -6%          | -4%          |
| <b>of which Group Net Income</b>             | <b>(1.0)</b> | <b>(0.9)</b> |

Source: Company data

### Consolidated Balance Sheet

| €m                                      | H1 2024      | 2024         | H1 2025      |
|-----------------------------------------|--------------|--------------|--------------|
| Inventory                               | 0.0          | 2.5          | 7.5          |
| Trade receivables                       | 161.7        | 144.9        | 126.9        |
| Trade payables                          | (151.5)      | (107.3)      | (88.2)       |
| Trade Working Capital                   | 10.2         | 40.1         | 46.2         |
| Other assets (liabilities)              | 66.2         | 9.2          | 10.2         |
| <b>Net Working Capital</b>              | <b>76.4</b>  | <b>49.2</b>  | <b>56.5</b>  |
| Intangible assets                       | 1.0          | 1.5          | 1.6          |
| Goodwill                                | 5.8          | 5.8          | 8.8          |
| Property, plant and equipment           | 9.4          | 8.5          | 7.6          |
| Equity investments and financial assets | 1.3          | 1.8          | 1.6          |
| <b>Non-current assets</b>               | <b>17.5</b>  | <b>17.5</b>  | <b>19.6</b>  |
| <b>Provisions</b>                       | <b>(5.2)</b> | <b>(2.5)</b> | <b>(3.3)</b> |
| <b>Net Invested Capital</b>             | <b>88.8</b>  | <b>64.2</b>  | <b>72.8</b>  |
| <b>Net Debt (Cash)</b>                  | <b>51.5</b>  | <b>23.2</b>  | <b>33.8</b>  |
| Shareholders' Equity                    | 35.3         | 37.3         | 36.5         |
| Minority interests                      | 2.0          | 3.7          | 2.5          |
| <b>Equity</b>                           | <b>37.3</b>  | <b>41.0</b>  | <b>39.0</b>  |
| <b>Sources</b>                          | <b>88.8</b>  | <b>64.2</b>  | <b>72.8</b>  |

### Consolidated Cash Flow

| €m                                             | H1 2024      | H1 2025       |
|------------------------------------------------|--------------|---------------|
| <b>EBIT</b>                                    | <b>(2.4)</b> | <b>(0.8)</b>  |
| Current taxes                                  | 2.3          | 0.7           |
| D&A                                            | 1.4          | 1.4           |
| Provisions                                     | (0.0)        | 0.8           |
| <b>Cash flow from P&amp;L operations</b>       | <b>1.2</b>   | <b>2.2</b>    |
| Trade Working Capital                          | 51.2         | (6.2)         |
| Other assets and liabilities                   | (36.8)       | (1.1)         |
| Capex                                          | (3.4)        | (3.6)         |
| <b>Operating cash flow after WC and capex</b>  | <b>12.2</b>  | <b>(8.6)</b>  |
| Interest                                       | (2.9)        | (1.7)         |
| Write-down of investments and fin. receivables | (0.5)        | (0.3)         |
| <b>Net cash flow</b>                           | <b>9.1</b>   | <b>(10.5)</b> |
| Net (Debt) Cash - Beginning                    | (60.6)       | (23.2)        |
| Net (Debt) Cash - End                          | (51.5)       | (33.8)        |
| <b>Change in Net (Debt) Cash</b>               | <b>9.1</b>   | <b>(10.5)</b> |

Source: Company data

### Ratio analysis

| Key ratios                           | H1 2024 | H1 2025 |
|--------------------------------------|---------|---------|
| ROE                                  | -9%     | -5%     |
| ROS (EBIT/Revenues)                  | -5%     | -1%     |
| ROIC (NOPAT/Invested Capital)        | -3%     | -1%     |
| DSO                                  | 414     | 325     |
| DPO                                  | 567     | 283     |
| TWC/Revenues                         | 20%     | 84%     |
| NWC/Revenues                         | 151%    | 103%    |
| Net Debt/EBITDA adj                  | 5.3x    | 10.0x   |
| Net Debt/Equity                      | 1.4x    | 0.9x    |
| Net Debt/(Net Debt+Equity)           | 0.6x    | 0.5x    |
| Cash flow from P&L operations/EBITDA | 13%     | 64%     |
| FCF/EBITDA                           | 125%    | neg.    |
| Basic EPS (€) - Group                | neg     | neg     |
| Book Value per share (€)             | 0.585   | 0.604   |

## Business update and corporate period facts

### New business update

Gabetti Lab is continuing its reshaping, with some delays due to regulation of renovation activities.

In H1 2025 revenues from building management of condominium administration firms acquired in 2024 amounted to €0.5m, with positive EBITDA. REcrea completed its first sale of a renovated property for €0.6m and now holds a portfolio of 17 properties, expected to be sold in H2 2025 and 2026. Meanwhile, Saemi, which provides H24 technical assistance to residential buildings and was acquired at the beginning of the year, generated €1.3m in revenues with EBITDA at breakeven.

### Stake in G Rent sold

In July 2025, Gabetti sold the 12.24% stake in G Rent to Esperia Investor.

### Full control of Ruralset

In July 2025, following a share capital increase, Gabetti's stake in Ruralset has been increased to 100%.

## Industry outlook

### Real estate market - positive start for corporate segment in H1 2025

In the first half of 2025 Italy's corporate real estate market reached €5.1bn in investments, +44% compared to H1 2024, confirming the upward trend began in H2 2024. Hospitality and retail were the standout sectors, accounting each for over 20% of total volumes. Office investments also exceeded last year's levels, totalling €970m. The logistics sector remained attractive, with €700m in transactions, largely driven by foreign capital. International investors were the most active players, accounting for about 55% of total volumes.

Source: Patrigest, *Investment Snapshot H1 2025*, July 2025

### Residential market - demand on the rise, focus on energy efficiency and sustainability

In H1 2025, Italy's residential real estate market showed signs of recovery. According to the Residential Quarterly Outlook H1 2025 by Patrigest, property sales increased by 11.2% compared to the same period in 2024. This rebound is driven by lower interest rates, improved consumer confidence and a renewed perception of housing as a long-term investment. Demand is increasingly focused on new or renovated properties, with preference for high energy efficiency classes (A-B), also in response to the EU Energy Performance of Buildings Directive. Looking ahead to H2 2025, the Italian residential market appears solid yet selective, with further price growth expected (+1.8% forecast by year-end) and growing attention to housing quality, sustainability and property location.

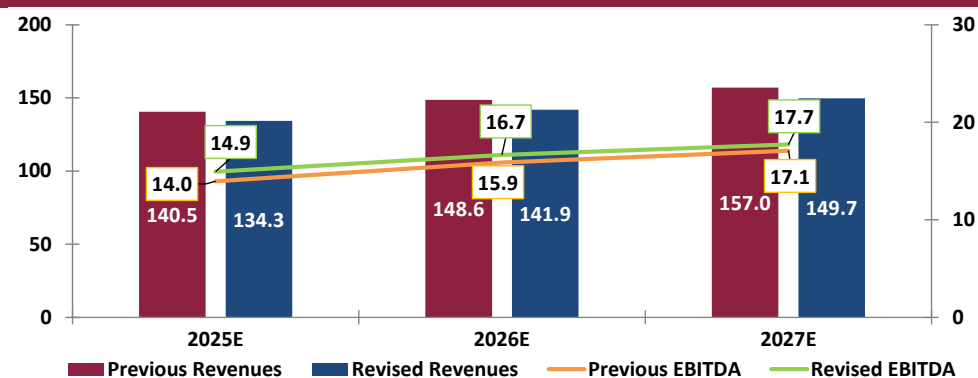
Source: Patrigest, *Residential Quarterly Outlook – H1 2025*, July 2025

## Estimates revision

We continue to see 2025E as a transitional year, with Gabetti undergoing a business reorganization in different BUs, especially refocusing in Gabetti Lab group. Agency and Patrigest remain in a stabilization phase, since the business reorganization has not yet yielded the envisaged benefits for these divisions, which, according to management, are expected to consolidate their performance in 2026. Also Gabetti Lab, despite the revenue growth in H1 2025, is in the initial phase in new business started last year, such as sale of properties purchased for renovation (REcrea) and the acquisition of condo management companies. Accordingly, we factor H1 2025 revenue and cost dynamics in our estimates and adjust working capital.

## Change in estimates

**Revenues and EBITDA estimates (€m) - Previous vs Revised**



Source: EnVent Research - Note: columns left axe, curves right axe

| €m                       | Revised |       |       | Previous |       |       | Change % (Rev vs Prev) |       |       |
|--------------------------|---------|-------|-------|----------|-------|-------|------------------------|-------|-------|
|                          | 2025E   | 2026E | 2027E | 2025E    | 2026E | 2027E | 2025E                  | 2026E | 2027E |
| <b>Revenues</b>          | 134.3   | 141.9 | 149.7 | 140.5    | 148.6 | 157.0 | -4%                    | -5%   | -5%   |
| <b>EBITDA Adj</b>        | 14.9    | 16.7  | 17.7  | 14.0     | 15.9  | 17.1  | 7%                     | 5%    | 4%    |
| <i>Margin</i>            | 11%     | 12%   | 12%   | 10%      | 11%   | 11%   |                        |       |       |
| <b>EBIT</b>              | 6.0     | 12.7  | 13.3  | 6.8      | 11.3  | 12.1  | -11%                   | 12%   | 10%   |
| <i>Margin</i>            | 4%      | 9%    | 9%    | 5%       | 8%    | 8%    |                        |       |       |
| <b>Net Income (Loss)</b> | 1.9     | 6.8   | 7.2   | 2.7      | 5.9   | 6.5   | -28%                   | 14%   | 11%   |
| <b>Net Debt (Cash)</b>   | 23.2    | 16.1  | 19.0  | 7.9      | 11.9  | 14.8  | -195%                  | -36%  | -29%  |

Source: EnVent Research

## Financial projections

2025E as transitional year

Consistent growth for 2026-27E

Normalization of profitability  
after FY24 peak

| Consolidated Profit and Loss                 |              |              |              |              |              |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| €m                                           | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
| Operating revenues                           | 189.4        | 142.4        | 129.8        | 137.4        | 145.2        |
| Other income                                 | 3.7          | 4.8          | 4.5          | 4.5          | 4.5          |
| <b>Total Revenues</b>                        | <b>193.1</b> | <b>147.2</b> | <b>134.3</b> | <b>141.9</b> | <b>149.7</b> |
| YoY %                                        | 27.2%        | -23.8%       | -8.7%        | 5.6%         | 5.5%         |
| Services                                     | (145.8)      | (99.4)       | (92.1)       | (97.1)       | (102.2)      |
| Personnel                                    | (17.5)       | (16.7)       | (16.9)       | (17.2)       | (18.2)       |
| Other operating expenses                     | (7.3)        | (7.8)        | (10.4)       | (11.0)       | (11.6)       |
| Operating costs                              | (170.7)      | (123.9)      | (119.4)      | (125.2)      | (132.0)      |
| <b>EBITDA Adjusted</b>                       | <b>22.5</b>  | <b>23.3</b>  | <b>14.9</b>  | <b>16.7</b>  | <b>17.7</b>  |
| Margin                                       | 11.6%        | 15.8%        | 11.1%        | 11.7%        | 11.8%        |
| Write-down of receivables                    | (7.6)        | (5.0)        | (5.0)        | (2.0)        | (2.0)        |
| Provisions and other costs                   | (0.7)        | (0.2)        | (0.5)        | (0.5)        | (0.5)        |
| <b>EBITDA</b>                                | <b>14.2</b>  | <b>18.1</b>  | <b>9.4</b>   | <b>14.2</b>  | <b>15.2</b>  |
| Margin                                       | 7.4%         | 12.3%        | 7.0%         | 10.0%        | 10.2%        |
| D&A                                          | (2.7)        | (2.9)        | (3.4)        | (3.9)        | (4.4)        |
| <b>EBIT</b>                                  | <b>11.5</b>  | <b>15.3</b>  | <b>6.0</b>   | <b>12.7</b>  | <b>13.3</b>  |
| Margin                                       | 5.9%         | 10.4%        | 4.5%         | 9.0%         | 8.9%         |
| Interest                                     | (4.7)        | (3.8)        | (3.2)        | (3.2)        | (3.2)        |
| One-off write-downs (law 67/24)              | 0.0          | (12.3)       | 0.0          | 0.0          | 0.0          |
| Write-down of investments & fin. receivables | (0.2)        | (0.6)        | 0.0          | 0.0          | 0.0          |
| <b>EBT</b>                                   | <b>6.6</b>   | <b>(1.4)</b> | <b>2.8</b>   | <b>9.6</b>   | <b>10.1</b>  |
| Margin                                       | 3.4%         | -1.0%        | 2.1%         | 6.7%         | 6.8%         |
| Income taxes                                 | (2.8)        | (0.2)        | (0.9)        | (2.8)        | (2.9)        |
| <b>Net Income (Loss)</b>                     | <b>3.8</b>   | <b>(1.6)</b> | <b>1.9</b>   | <b>6.8</b>   | <b>7.2</b>   |
| Margin                                       | 2.0%         | -1.1%        | 1.4%         | 4.8%         | 4.8%         |
| <b>of which Group Net Income</b>             | <b>1.0</b>   | <b>1.1</b>   | -            | -            | -            |

Source: Company data 2023-24A, EnVent Research 2025-27E

Normalizing working capital  
since 2025E

Net debt reduction  
since FY24

Significant capex in 2025-27E

### Consolidated Balance Sheet

| €m                                      | 2023         | 2024         | 2025E        | 2026E        | 2027E        |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Inventory                               | 0.0          | 2.5          | 6.8          | 4.7          | 5.0          |
| Trade receivables                       | 251.6        | 144.9        | 86.8         | 82.7         | 87.4         |
| Trade payables                          | (190.2)      | (107.3)      | (61.7)       | (65.0)       | (68.5)       |
| Trade Working Capital                   | 61.4         | 40.1         | 31.9         | 22.4         | 23.9         |
| Other assets (liabilities)              | 29.4         | 9.2          | 6.7          | 7.1          | 7.5          |
| <b>Net Working Capital</b>              | <b>90.8</b>  | <b>49.2</b>  | <b>38.6</b>  | <b>29.5</b>  | <b>31.3</b>  |
| Intangible assets                       | 1.2          | 1.5          | 1.7          | 1.5          | 1.2          |
| Goodwill                                | 5.8          | 5.8          | 8.8          | 8.8          | 8.8          |
| Property, plant and equipment           | 7.0          | 8.5          | 17.8         | 26.8         | 35.5         |
| Equity investments and financial assets | 1.6          | 1.8          | 1.8          | 1.8          | 1.8          |
| <b>Non-current assets</b>               | <b>15.5</b>  | <b>17.5</b>  | <b>30.1</b>  | <b>38.9</b>  | <b>47.2</b>  |
| <b>Provisions</b>                       | <b>(5.2)</b> | <b>(2.5)</b> | <b>(2.5)</b> | <b>(2.6)</b> | <b>(2.7)</b> |
| <b>Net Invested Capital</b>             | <b>101.0</b> | <b>64.2</b>  | <b>66.2</b>  | <b>65.8</b>  | <b>75.9</b>  |
| <b>Net Debt (Cash)</b>                  | <b>60.6</b>  | <b>23.2</b>  | <b>23.2</b>  | <b>16.1</b>  | <b>19.0</b>  |
| <b>Equity</b>                           | <b>40.5</b>  | <b>41.0</b>  | <b>42.9</b>  | <b>49.7</b>  | <b>56.9</b>  |
| <b>Sources</b>                          | <b>101.0</b> | <b>64.2</b>  | <b>66.2</b>  | <b>65.8</b>  | <b>75.9</b>  |

Source: Company data 2023-24A, EnVent Research 2025-27E

### Consolidated Cash Flow

| €m                                             | 2023          | 2024        | 2025E        | 2026E       | 2027E        |
|------------------------------------------------|---------------|-------------|--------------|-------------|--------------|
| <b>EBIT</b>                                    | <b>11.5</b>   | <b>15.3</b> | <b>6.0</b>   | <b>12.7</b> | <b>13.3</b>  |
| Current taxes                                  | (2.8)         | (0.2)       | (0.9)        | (2.8)       | (2.9)        |
| D&A                                            | 2.7           | 2.9         | 3.4          | 3.9         | 4.4          |
| Provisions                                     | 0.2           | (2.7)       | 0.0          | 0.0         | 0.1          |
| <b>Cash flow from P&amp;L operations</b>       | <b>11.6</b>   | <b>15.2</b> | <b>8.5</b>   | <b>13.9</b> | <b>14.9</b>  |
| Trade Working Capital                          | (23.6)        | 21.3        | 8.2          | 9.5         | (1.5)        |
| Other assets and liabilities                   | (29.2)        | 20.2        | 2.5          | (0.4)       | (0.4)        |
| Capex                                          | (0.7)         | (4.6)       | (13.0)       | (12.7)      | (12.7)       |
| Acquisition investment                         | 0.0           | 0.0         | (3.0)        | 0.0         | 0.0          |
| <b>Operating cash flow after WC and capex</b>  | <b>(41.8)</b> | <b>52.1</b> | <b>3.2</b>   | <b>10.3</b> | <b>0.3</b>   |
| Interest                                       | (4.7)         | (3.8)       | (3.2)        | (3.2)       | (3.2)        |
| One-off write-downs (law 67/24)                | 0.0           | (12.3)      | 0.0          | 0.0         | 0.0          |
| Write-down of investments and fin. receivables | (0.2)         | (0.6)       | 0.0          | 0.0         | 0.0          |
| Equity investments and financial assets        | (0.5)         | (0.3)       | 0.0          | 0.0         | 0.0          |
| Changes in Equity                              | (1.4)         | 2.2         | 0.0          | 0.0         | 0.0          |
| <b>Net cash flow</b>                           | <b>(48.5)</b> | <b>37.3</b> | <b>(0.0)</b> | <b>7.1</b>  | <b>(2.9)</b> |
| Net Debt (Beginning)                           | (12.0)        | (60.6)      | (23.2)       | (23.2)      | (16.1)       |
| Net Debt (End)                                 | (60.6)        | (23.2)      | (23.2)       | (16.1)      | (19.0)       |
| <b>Change in Net Debt (Cash)</b>               | <b>(48.5)</b> | <b>37.3</b> | <b>(0.0)</b> | <b>7.1</b>  | <b>(2.9)</b> |

Source: Company data 2023-24A, EnVent Research 2025-27E

## Ratio analysis

| Key ratios                           | 2023  | 2024  | 2025E | 2026E | 2027E |
|--------------------------------------|-------|-------|-------|-------|-------|
| ROE                                  | 9%    | -4%   | 4%    | 14%   | 13%   |
| ROS (EBIT/Revenues)                  | 6%    | 10%   | 4%    | 9%    | 9%    |
| ROIC (NOPAT/Invested Capital)        | 72%   | 72%   | 72%   | 72%   | 75%   |
| DSO                                  | 397   | 304   | 200   | 180   | 180   |
| DPO                                  | 372   | 299   | 180   | 180   | 180   |
| TWC/Revenues                         | 32%   | 27%   | 24%   | 16%   | 16%   |
| NWC/Revenues                         | 47%   | 33%   | 29%   | 21%   | 21%   |
| Net Debt/EBITDA adj                  | 2.7x  | 1.0x  | 1.6x  | 1.0x  | 1.1x  |
| Net Debt/Equity                      | 1.5x  | 0.6x  | 0.5x  | 0.3x  | 0.3x  |
| Net Debt/(Net Debt+Equity)           | 0.6x  | 0.4x  | 0.4x  | 0.2x  | 0.3x  |
| Cash flow from P&L operations/EBITDA | 52%   | 65%   | 57%   | 83%   | 84%   |
| FCF/EBITDA                           | neg   | 224%  | 21%   | 62%   | 2%    |
| Basic EPS (€) - Group                | 0.017 | 0.018 | -     | -     | -     |
| Book Value per share (€)             | 0.598 | 0.618 | 0.597 | 0.524 | 0.446 |

Source: Company data 2023-24A, EnVent Research 2025-27E

## Valuation

Gabetti reputation and comprehensive service offering are the right mix to catch the evolving market opportunities.

Gabetti is in a flip-phase of both transition and expansion, sustained by recent performance and operations, where the value expectation depends on the ability to navigate the challenges of the cyclical real estate market and face exogenous events, with continuity in revenue and normalized profitability.

### Value drivers

- Continuity of relationships with clients
- Service portfolio extensive range and capability
- Business mix balanced between a defensive and a more cyclical business
- *Medium risk profile* assessed based on competition analysis and financial risk assessment
- Intangible value of franchising networks
- Revenue model mainly made of variable costs, limited overheads
- Low risk balance sheet, except for working capital dynamics which limit free cash flow

We have updated our valuation of Gabetti through DCF, market multiples and Sum of Parts methods.

The valuation is run in a framework of high volatility, including domestic and international turbulence and a rising inflation perspective: certain value determinants may be subject to judgmental adjustments.

## Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.5% (30 days average. Source: Bloomberg, October 2025)
- Market return: 12.9% (30 days average. Source: Bloomberg, October 2025)
- Market risk premium: 9.4%
- Beta: 1.1, (judgmental as per financial risk assessment)
- Cost of equity: 13.9%
- Cost of debt: 5.5%
- Tax rate: 24% (IRES)
- 40% debt/(debt + equity) as target capital structure, from 30%
- WACC calculated at 10.0%, according to above data
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes 10% EBITDA margin

**Recent rise of market risk records**

### DCF model

| €m                                     | 2023          | 2024         | 2025E        | 2026E        | 2027E        | Perpetuity   |
|----------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenues</b>                        | <b>193.1</b>  | <b>147.2</b> | <b>134.3</b> | <b>141.9</b> | <b>149.7</b> | <b>153.5</b> |
| <b>EBITDA</b>                          | <b>14.2</b>   | <b>18.1</b>  | <b>9.4</b>   | <b>14.2</b>  | <b>15.2</b>  | <b>15.3</b>  |
| <i>Margin</i>                          | <i>7.4%</i>   | <i>12.3%</i> | <i>7.0%</i>  | <i>10.0%</i> | <i>10.2%</i> | <i>10.0%</i> |
| <b>EBIT</b>                            | <b>11.5</b>   | <b>15.3</b>  | <b>6.0</b>   | <b>12.7</b>  | <b>13.3</b>  | <b>13.8</b>  |
| <i>Margin</i>                          | <i>5.9%</i>   | <i>10.4%</i> | <i>4.5%</i>  | <i>9.0%</i>  | <i>8.9%</i>  | <i>9.0%</i>  |
| Taxes                                  | (3.2)         | (4.3)        | (1.7)        | (3.6)        | (3.7)        | (3.9)        |
| <b>NOPAT</b>                           | <b>8.3</b>    | <b>11.0</b>  | <b>4.3</b>   | <b>9.2</b>   | <b>9.6</b>   | <b>10.0</b>  |
| D&A                                    | 2.7           | 2.9          | 3.4          | 3.9          | 4.4          | 1.5          |
| Provisions                             | 0.2           | (2.7)        | 0.0          | 0.0          | 0.1          | 0.0          |
| <b>Cash flow from operations</b>       | <b>11.2</b>   | <b>11.1</b>  | <b>7.8</b>   | <b>13.1</b>  | <b>14.1</b>  | <b>11.5</b>  |
| Trade Working Capital                  | (23.6)        | 21.3         | 8.2          | 9.5          | (1.5)        | (0.0)        |
| Other assets and liabilities           | (29.2)        | 20.2         | 2.5          | (0.4)        | (0.4)        | 0.0          |
| Capex                                  | (0.7)         | (4.6)        | (13.0)       | (12.7)       | (12.7)       | (1.5)        |
| Acquisition investment                 | 0.0           | 0.0          | (3.0)        | 0.0          | 0.0          | 0.0          |
| <b>Yearly unlevered free cash flow</b> | <b>(42.3)</b> | <b>48.1</b>  | <b>2.4</b>   | <b>9.5</b>   | <b>(0.5)</b> | <b>9.9</b>   |
| <b>- H1 unlevered free cash flow</b>   |               |              | <b>9.1</b>   |              |              |              |
| <b>Free cash Flow to be discounted</b> |               |              | <b>11.5</b>  | <b>9.5</b>   | <b>(0.5)</b> | <b>9.9</b>   |
| WACC                                   | 10.0%         |              |              |              |              |              |
| Long-term growth (G)                   | 2.5%          |              |              |              |              |              |
| <b>Discounted Cash Flows</b>           |               |              | <b>10.9</b>  | <b>8.3</b>   | <b>(0.4)</b> |              |
| Sum of Discounted Cash Flows           | 18.8          |              |              |              |              |              |
| <b>Terminal Value</b>                  |               |              |              |              |              | <b>132.5</b> |
| Discounted TV                          | 104.5         |              |              |              |              |              |
| <b>Enterprise Value</b>                | <b>123.3</b>  |              |              |              |              |              |
| Net debt 30/06/25                      | (33.8)        |              |              |              |              |              |
| Minorities 30/06/25                    | (2.5)         |              |              |              |              |              |
| <b>Equity Value</b>                    | <b>87.0</b>   |              |              |              |              |              |

Source: EnVent Research

| DCF - Implied multiples                             | 2023  | 2024 | 2025E | 2026E | 2027E |
|-----------------------------------------------------|-------|------|-------|-------|-------|
| EV/Revenues                                         | 0.6x  | 0.8x | 0.9x  | 0.9x  | 0.8x  |
| EV/EBITDA Adj                                       | 8.7x  | 6.8x | 13.1x | 8.7x  | 8.1x  |
| EV/EBIT                                             | 10.8x | 8.1x | 20.5x | 9.7x  | 9.3x  |
| P/E                                                 | 22.7x | nm   | 45.2x | 12.9x | 12.1x |
| <b>Discount of current market price vs DCF -38%</b> |       |      |       |       |       |
| Current price - Implied multiples                   | 2023  | 2024 | 2025E | 2026E | 2027E |
| EV/Revenues                                         | 0.4x  | 0.5x | 0.6x  | 0.5x  | 0.5x  |
| EV/EBITDA Adj                                       | 3.4x  | 3.3x | 5.1x  | 4.6x  | 4.3x  |
| EV/EBIT                                             | 6.6x  | 5.0x | 12.6x | 6.0x  | 5.7x  |
| P/E                                                 | 10.3x | nm   | 20.6x | 5.9x  | 5.5x  |

Source: EnVent Research

### Market multiples

| Company                                                        | EV/REVENUES |             |             | EV/EBITDA   |             |             | EV/EBIT     |              |             | P/E        |              |             |
|----------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|------------|--------------|-------------|
|                                                                | 2024        | 2025E       | 2026E       | 2024        | 2025E       | 2026E       | 2024        | 2025E        | 2026E       | 2024       | 2025E        | 2026E       |
| <b>Gabetti</b>                                                 | <b>0.5x</b> | <b>0.6x</b> | <b>0.5x</b> | <b>3.3x</b> | <b>5.1x</b> | <b>4.6x</b> | <b>5.0x</b> | <b>12.6x</b> | <b>6.0x</b> | <b>neg</b> | <b>20.6x</b> | <b>5.9x</b> |
| <b>Real estate services firms</b>                              |             |             |             |             |             |             |             |              |             |            |              |             |
| CBRE                                                           | 1.4x        | 1.4x        | 1.2x        | 22.5x       | 17.1x       | 15.3x       | 33.3x       | 26.4x        | 20.9x       | 41.7x      | 24.6x        | 21.3x       |
| Jones Lang LaSalle                                             | 0.7x        | 0.7x        | 0.6x        | 12.6x       | 13.1x       | 11.5x       | 17.6x       | 17.3x        | 14.7x       | 22.5x      | 17.4x        | 14.9x       |
| Cushman & Wakefield                                            | 0.6x        | 0.6x        | 0.6x        | 10.9x       | 9.5x        | 8.7x        | 14.3x       | 13.0x        | 11.5x       | 24.6x      | 13.7x        | 11.5x       |
| Colliers                                                       | 2.0x        | 2.0x        | 1.9x        | 16.9x       | 15.0x       | 13.5x       | 27.2x       | 24.6x        | 20.7x       | 43.1x      | 24.5x        | 21.7x       |
| Newmark                                                        | 1.9x        | 1.9x        | 1.7x        | 16.3x       | 11.1x       | 9.3x        | 32.6x       | 12.2x        | 10.6x       | 46.2x      | 8.3x         | 6.9x        |
| Savills                                                        | 0.6x        | 0.6x        | 0.6x        | 12.3x       | 7.7x        | 6.6x        | 15.7x       | 13.2x        | 9.9x        | 23.6x      | 12.6x        | 10.7x       |
| Foxtons                                                        | 1.3x        | 1.2x        | 1.2x        | 8.5x        | 5.8x        | 5.2x        | 10.5x       | 9.4x         | 8.0x        | 11.1x      | 10.2x        | 8.7x        |
| Tecma                                                          | 1.3x        | 1.3x        | 1.2x        | 24.5x       | 14.7x       | 7.9x        | neg         | neg          | 22.0x       | neg        | neg          | 22.0x       |
| ENA                                                            | 0.6x        | 0.7x        | 0.6x        | 4.8x        | 4.8x        | 2.9x        | neg         | 24.0x        | 6.3x        | neg        | nm           | 15.7x       |
| Abitare In                                                     | 2.9x        | 1.9x        | 1.5x        | 13.2x       | 11.4x       | 7.0x        | 13.9x       | 13.9x        | 8.2x        | 12.6x      | 9.4x         | 4.5x        |
| Mean                                                           | 1.3x        | 1.2x        | 1.1x        | 14.2x       | 11.0x       | 8.8x        | 20.6x       | 17.1x        | 13.3x       | 28.2x      | 15.1x        | 13.8x       |
| Median                                                         | 1.3x        | 1.3x        | 1.2x        | 12.9x       | 11.2x       | 8.3x        | 16.7x       | 13.9x        | 11.0x       | 24.1x      | 13.1x        | 13.2x       |
| <b>Franchisors</b>                                             |             |             |             |             |             |             |             |              |             |            |              |             |
| Anywhere Real Estate                                           | 0.7x        | 0.7x        | 0.7x        | 14.4x       | 13.3x       | 11.3x       | nm          | nm           | nm          | neg        | n.a.         | nm          |
| LSL Property Services                                          | 1.3x        | 1.3x        | 1.3x        | 7.5x        | 6.3x        | 5.8x        | 8.7x        | 7.4x         | 6.6x        | 11.7x      | 10.2x        | 8.7x        |
| RE/MAX                                                         | 0.2x        | 0.2x        | 0.2x        | 0.8x        | 0.8x        | 0.7x        | 1.3x        | 1.5x         | 1.3x        | 22.8x      | 4.4x         | 3.9x        |
| The Property Franchise                                         | 5.4x        | 4.7x        | 4.4x        | 15.6x       | 12.2x       | 11.4x       | 16.2x       | 12.6x        | 11.9x       | 19.0x      | 16.0x        | 14.9x       |
| Mean                                                           | 1.9x        | 1.7x        | 1.7x        | 9.6x        | 8.1x        | 7.3x        | 8.7x        | 7.1x         | 6.6x        | 17.8x      | 10.2x        | 9.2x        |
| Median                                                         | 1.0x        | 1.0x        | 1.0x        | 10.9x       | 9.2x        | 8.5x        | 8.7x        | 7.4x         | 6.6x        | 19.0x      | 10.2x        | 8.7x        |
| <b>Facility management and building renovation specialists</b> |             |             |             |             |             |             |             |              |             |            |              |             |
| ABM Industries                                                 | 0.5x        | 0.5x        | 0.5x        | 10.0x       | 8.6x        | 8.2x        | 13.4x       | 10.8x        | 10.0x       | 32.4x      | 12.4x        | 11.4x       |
| Mears                                                          | 0.4x        | 0.5x        | 0.5x        | 3.6x        | 3.7x        | 3.9x        | 6.9x        | 7.5x         | 8.6x        | 5.7x       | 6.4x         | 7.6x        |
| City Service                                                   | 0.6x        | na          | na          | 7.2x        | na          | na          | 8.1x        | na           | na          | 6.7x       | na           | na          |
| EdiliziAcrobatica                                              | 0.4x        | 0.3x        | 0.3x        | 3.4x        | 4.0x        | 3.3x        | 7.0x        | 9.9x         | 7.3x        | 13.6x      | 35.5x        | 16.5x       |
| Renovalo                                                       | 0.5x        | 0.3x        | 0.3x        | 3.6x        | 3.0x        | 2.3x        | 4.3x        | 4.2x         | 2.9x        | 4.0x       | 10.3x        | 5.8x        |
| Mean                                                           | 0.5x        | 0.4x        | 0.4x        | 5.6x        | 4.8x        | 4.4x        | 7.9x        | 8.1x         | 7.2x        | 12.5x      | 16.2x        | 10.3x       |
| Median                                                         | 0.5x        | 0.4x        | 0.4x        | 3.6x        | 3.8x        | 3.6x        | 7.0x        | 8.7x         | 7.9x        | 6.7x       | 11.4x        | 9.5x        |
| Combined Mean                                                  | 1.2x        | 1.2x        | 1.1x        | 11.0x       | 9.0x        | 7.5x        | 14.4x       | 13.0x        | 10.7x       | 21.3x      | 14.4x        | 12.2x       |
| Combined Median                                                | 0.7x        | 0.7x        | 0.7x        | 10.9x       | 9.0x        | 7.4x        | 13.6x       | 12.4x        | 9.9x        | 20.8x      | 12.4x        | 11.4x       |

Source: S&P Capital IQ, 03/10/2025

We have applied to our 2025-26E estimates the combined median EV/Revenues and EV/EBITDA multiples of the selected peer groups.

### Application of multiples

| €m               |       |                  |       |                   |                     |              |
|------------------|-------|------------------|-------|-------------------|---------------------|--------------|
| Gabetti (€m)     |       | Market Multiples | EV    | Net debt 30/06/25 | Minorities 30/06/25 | Equity value |
| 2025E Revenues   | 134.3 | 0.7x             | 99.3  | (33.8)            | (2.5)               | 63.0         |
| 2026E Revenues   | 141.9 | 0.7x             | 92.4  | (33.8)            | (2.5)               | 56.1         |
| Mean             |       |                  | 95.9  |                   |                     | 59.6         |
| 2025E EBITDA Adj | 14.9  | 9.0x             | 134.8 | (33.8)            | (2.5)               | 98.5         |
| 2026E EBITDA Adj | 16.7  | 7.4x             | 123.6 | (33.8)            | (2.5)               | 87.4         |
| Mean             |       |                  | 129.2 |                   |                     | 92.9         |

Source: EnVent Research

### Sum of the Parts

We performed SoP method by BU applying revenue multiples.

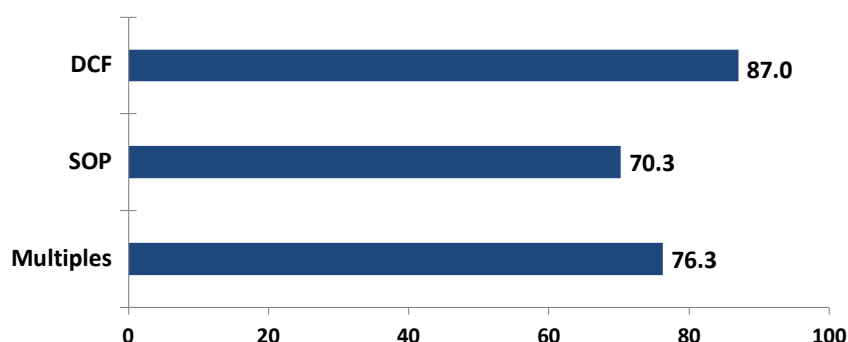
#### SoP application - Revenues multiples

| €m                         |      |                       |        |
|----------------------------|------|-----------------------|--------|
| Gabetti                    |      | 2025 Market multiples |        |
| EV Agency and corporate BU |      |                       |        |
| 2025E Revenues             | 53.6 | 1.3x                  | 69.3   |
| EV Real estate network BU  |      |                       |        |
| 2025E Revenues             | 76.2 | 0.5x                  | 37.3   |
| SOP EV Gabetti             |      |                       | 106.5  |
| Net debt 30/06/25          |      |                       | (33.8) |
| Minorities 30/06/25        |      |                       | (2.5)  |
| Equity value Gabetti       |      |                       | 70.3   |

Source: EnVent Research

### Target Price

#### Gabetti Equity value (€m)



Source: EnVent Research

We see 2025 as a year of transition, with Gabetti continuing to work on multiple initiatives critical for its long-term positioning. In our value assessment, we consider as relevant value thresholds Gabetti awareness and multiple franchising

networks.

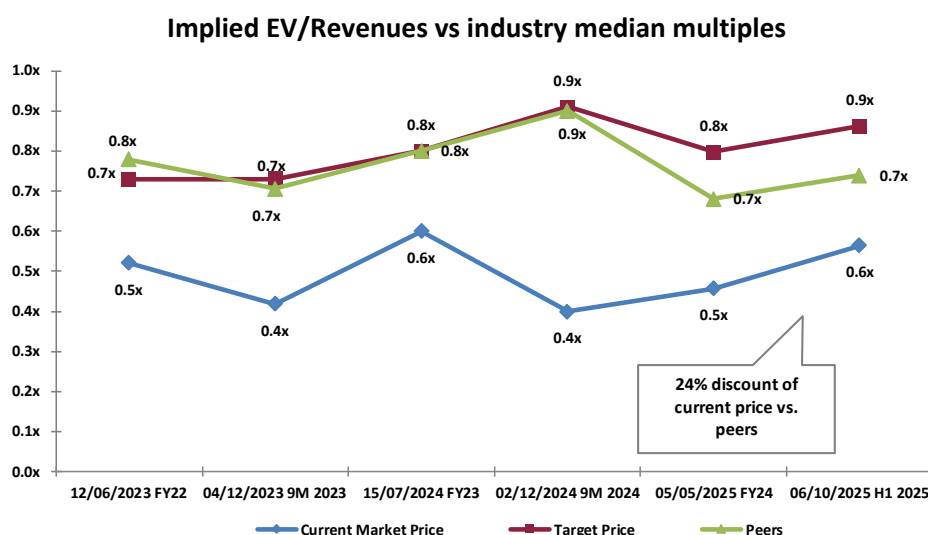
We update our valuation through DCF, and also analyze the outcome of market multiples. The valuation summary shows a narrower range of values than in the past. Gabetti is currently trading at 2025E EV/Revenues of 0.6x, vs. 1.0x franchisors peers median, highlighting its relative undervaluation within the sector, while the DCF points at 0.9x.

We confirm the €1.50 target price per share and OUTPERFORM rating on Gabetti.

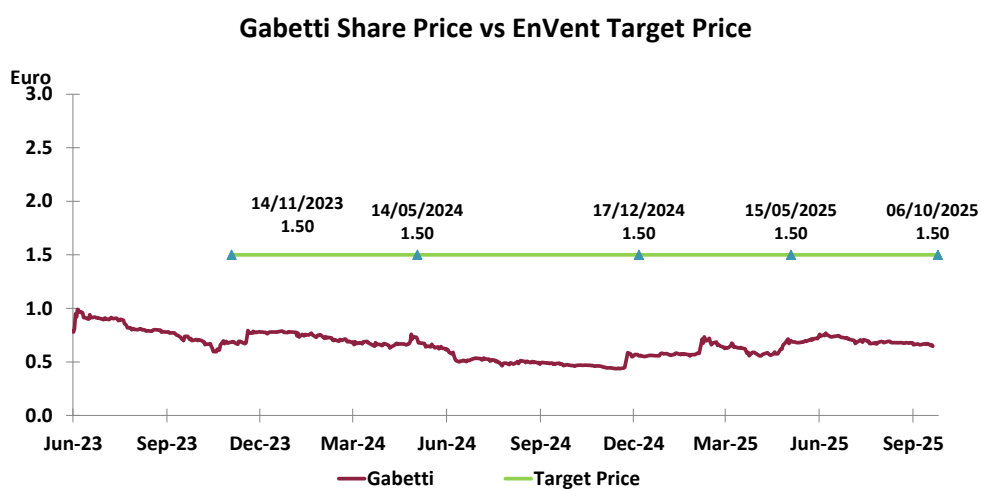
Please refer to important disclosures at the end of this report.

| Gabetti Property Solutions Price per Share € |             |
|----------------------------------------------|-------------|
| <b>Target Price</b>                          | <b>1.50</b> |
| Current Share Price (03/10/2025)             | 0.66        |
| <b>Premium (Discount)</b>                    | <b>129%</b> |

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 06/10/2025



Source: EnVent Research on S&P Capital IQ, 06/10/2025

**DISCLAIMER** (for more details go to [www.enventgroup.eu](http://www.enventgroup.eu) under “Legal Notices - Disclaimer”)

This publication has been prepared by Luigi Tardella, Head of Research Division, Viviana Sepe and Alberto Bacciga, Equity Analysts, on behalf of the Research & Analysis Division of EnVent Italia SIM S.p.A. (“EnVent”). EnVent Italia SIM is authorized and regulated in Italy by Consob (Register of Investment Firms Reg. No. 315).

This publication does not represent to be, nor can it be construed as being, an offer or solicitation to buy, subscribe or sell financial products or instruments, or to execute any operation whatsoever concerning such products or instruments. This publication is not, under any circumstances, intended for distribution to the general public. Accordingly, this document is only for persons who are Eligible Counterparties or Professional Clients only, i.e. persons having professional experience in investments who are authorized persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 and COBS 4.12 of the FCA’s New Conduct of Business Sourcebook. For residents in Italy, this document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation n. 16190 of the 29th October 2007, as subsequently amended and supplemented.

This publication, nor any copy of it, can not be brought, transmitted or distributed in the United States of America, Canada, Japan or Australia. Any failure to comply with these restrictions may constitute a violation of the securities laws provided by the United States of America, Canada, Japan or Australia.

EnVent does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. The price of the investments and the income derived from them can go down as well as up, and investors may not get back the amount originally invested. Therefore, EnVent and/or the author(s) of the present publication cannot in any way be held liable for any losses, damage, or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

The purpose of this publication is merely to provide information that is up to date and as accurate as possible. The information and each possible estimate and/or opinion and/or recommendation contained in this publication is based on sources believed to be reliable. Although EnVent makes every reasonable endeavour to obtain information from sources that it deems to be reliable, it accepts no responsibility or liability as to the completeness, accuracy or exactitude of such information and sources. Past performance is not a guarantee of future results.

Most important sources of information used for the preparation of this publication are the documentation published by the Company (annual and interim financial statements, press releases, company presentations, IPO prospectus), the information provided by business and credit information providers (as Bloomberg, S&P Capital IQ, AIDA) and industry reports.

EnVent has no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication in the case that any matter, opinion, forecast or estimate contained herein, changes or subsequently becomes inaccurate, or if the research on the subject company is withdrawn. The estimates, opinions, and recommendations expressed in this publication may be subject to change without notice, on the basis of new and/or further available information.

EnVent intends to provide continuous coverage of the Company and the financial instrument forming the subject of the present publication, with a semi-annual frequency and, in any case, with a frequency consistent with the timing of the Company’s periodical financial reporting and of any exceptional event occurring in its sphere of activity.

A draft copy of this publication may be sent to the subject Company for its information and review (without valuation, target price and recommendation), for the purpose of correcting any inadvertent material inaccuracies. EnVent did not disclose the rating to the issuer before publication and dissemination of this document.

**ANALYST DISCLOSURES**

For each company mentioned in this publication, all of the views expressed in this publication accurately reflect the financial analysts’ personal views about any or all of the subject company (companies) or securities.

Neither the analysts nor any member of the analysts’ households have a financial interest in the securities of the subject Company. Neither the analysts nor any member of the analysts’ households serve as an officer, director or advisory board member of the subject company. Analysts’ remuneration was not, is not or will be not related, either directly or indirectly, to specific proprietary investment transactions or to market operations in which EnVent has played a role (as Euronext Growth Advisor, for example) or to the specific recommendation or view in this publication. EnVent has adopted internal procedures and an internal code of conduct aimed to ensure the independence of its financial analysts. EnVent Research analysts and other staff involved in issuing and disseminating research reports operate independently of EnVent Group business. EnVent, within the Research & Analysis Division, may collaborate with external professionals. It may, directly or indirectly, have a potential conflict of interest with the Company and, for that reason, EnVent adopts organizational and procedural measures for the prevention and management of conflicts of interest (for details [www.enventgroup.eu](http://www.enventgroup.eu) under “Legal Notices - Disclaimer”, “Procedures for prevention of conflicts of interest”).

## MIFID II DISCLOSURES

**Gabetti Property Solutions S.p.A.** (the “Issuer or the “Company”) is a corporate client of EnVent. This document, being paid for by a corporate Issuer, is a Minor Non-monetary Benefit as set out in Article 12 (3) of the Commission Delegated Act (C2016) 2031. This note is a marketing communication and not independent research. As such, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and this note is not subject to the prohibition on dealing ahead of the dissemination of investment research.

## CONFLICTS OF INTEREST

In order to disclose its possible conflicts of interest, EnVent states that it acts or has acted in the past 12 months as Corporate Broker to the subject Company (for details [www.enventgroup.eu](http://www.enventgroup.eu) under “Legal Notices - Disclaimer”, “Potential conflicts of interest”).

## CONFIDENTIALITY

Neither this publication nor any portions thereof (including, without limitation, any conclusion as to values or any individual associated with this publication or the professional associations or organizations with which they are affiliated) shall be reproduced to third parties by any means without the prior written consent and approval from EnVent.

## 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 are among the least attractive in a peer group, with the target price 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: 03/10/2025 h. 6.15pm

Date and time of Distribution: 06/10/2025 h. 7.45pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

| Date       | Recommendation | Target Price (€) | Share Price (€) |
|------------|----------------|------------------|-----------------|
| 12/06/2023 | OUTPERFORM     | 1.50             | 0.80            |
| 04/12/2023 | OUTPERFORM     | 1.50             | 0.77            |
| 15/07/2024 | OUTPERFORM     | 1.50             | 0.53            |
| 02/12/2024 | OUTPERFORM     | 1.50             | 0.44            |
| 05/05/2025 | OUTPERFORM     | 1.50             | 0.62            |
| 03/10/2025 | OUTPERFORM     | 1.50             | 0.66            |

## ENVENT RECOMMENDATION DISTRIBUTION (September 30<sup>th</sup>, 2025)

| Number of companies covered:     | 30 | OUTPERFORM | NEUTRAL | UNDERPERFORM | SUSPENDED | UNDER REVIEW | NOT RATED |
|----------------------------------|----|------------|---------|--------------|-----------|--------------|-----------|
| Total Equity Research Coverage % |    | 83%        | 10%     | 3%           | 0%        | 3%           | 0%        |
| of which EnVent clients % *      |    | 83%        | 100%    | 100%         | na        | 100%         | na        |

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

This disclaimer is constantly updated on the website at [www.enventgroup.eu](http://www.enventgroup.eu) under “Legal notices” - “Disclaimer”.

Additional information available upon request.

© Copyright 2025 by EnVent Italia SIM S.p.A. - All rights reserved