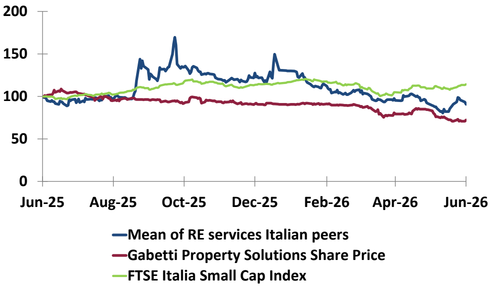
gabetti PROPERTY SOLUTIONS

OUTPERFORM

Current Share Price (€): 0.51
Target Price (€): 0.85

Gabetti - 1Y Performance



Source: S&P Capital IQ - Note: 02/06/2025=100

Company data

ISIN number	IT0005023038
Bloomberg code	GAB IM
Reuters code	GAB.MI
Industry	Real Estate
Stock market	Euronext Milan
Share Price (€)	0.51
Date of Price	02/06/2026
Shares Outstanding (m)	60.3
Market Cap (€m)	30.8
Market Float (%)	41.6%
Daily Volume	37,790
Avg Daily Volume YTD	49,599
Target Price (€)	0.85
Upside (%)	67%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Gabetti - Absolute (%)	-14%	-18%	-21%	-28%
FTSE Italia Small Cap (%)	4%	3%	0%	14%
1Y Range H/L (€)			0.77	0.50
YTD Change (€)/%			-0.13	-20%

Source: S&P Capital IQ

Analysts

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Revenues 2025 €108m, EBITDA €11m. Investments to upgrade all BUs while facing industry slowdown and competition

Stock trading update

Over the last 12 months, Gabetti share price stays stable vs ups and downs of Italian RE services peers. Overall, the stock was down 28% LTM, vs -9% of Italian Real Estate services and +14% of Italia Small Cap index.

FY25 results: transition after end of incentive on renovations

Gabetti reported €108m revenues in FY25, including €92m operating revenues, vs €147m in FY24, facing the general decline of incentive driven renovation works. EBITDA was €11.3m, 10.4% margin vs 15.8% in FY24. EBIT was €5.2m, €15.3m in FY24. Consolidated net loss was €(1.3)m, vs €(1.6)m in FY24, with group net period result at breakeven. Net financial debt at December 2025 decreased to €26.7m from €33.8m as of June 2025, and includes Gabetti Lab rolling investment program in properties to be requalified

BUs evolution with Gabetti Lab at the core

Latest Gabetti endeavours include the appointment of experienced managers to upgrade services across critical BUs, while investment in renovation and energy efficiency of properties acquired for resale plus the nationwide project of condo management are expected to become the main contributors in Group turnover.

Industry slowdown and short-term perspective

Our estimates and value assessment take into account the general derating of the industry within an intensified competitive environment. Accordingly, we are cautious on the short-term outlook, with the entire industry operating in a challenging market environment, while we expect a gradual normalization in single BU performance and especially rising turnover and profitability from investments in properties requalification over the medium term.

Target Price €0.85 per share (from €1.50), OUTPERFORM rating confirmed

Based on our updated valuations and resulting value area, we derive an intermediate target price of €0.85 per share (from €1.50), 67% potential upside on current price, OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2023	2024	2025	2026E	2027E
Revenues	**193.1**	**147.2**	**108.5**	**119.2**	**144.0**
YoY %	*27%*	*-24%*	*-26%*	*10%*	*21%*
EBITDA Adjusted	**22.5**	**23.3**	**11.3**	**7.6**	**11.3**
Margin	*12%*	*16%*	*10%*	*6%*	*8%*
EBIT	**11.5**	**15.3**	**5.2**	**4.3**	**7.4**
Margin	*6%*	*10%*	*5%*	*4%*	*5%*
Net Income (Loss)	**3.8**	**(1.6)**	**(1.3)**	**0.7**	**2.9**
of which Group Net Income	**1.0**	**1.1**	**0.1**	**-**	**-**
Trade Working Capital	**61.4**	**40.1**	**42.6**	**48.7**	**35.8**
Net (Debt) Cash	**(60.6)**	**(23.2)**	**(26.7)**	**(33.3)**	**(18.9)**
Equity	**40.5**	**41.0**	**39.7**	**40.4**	**43.3**

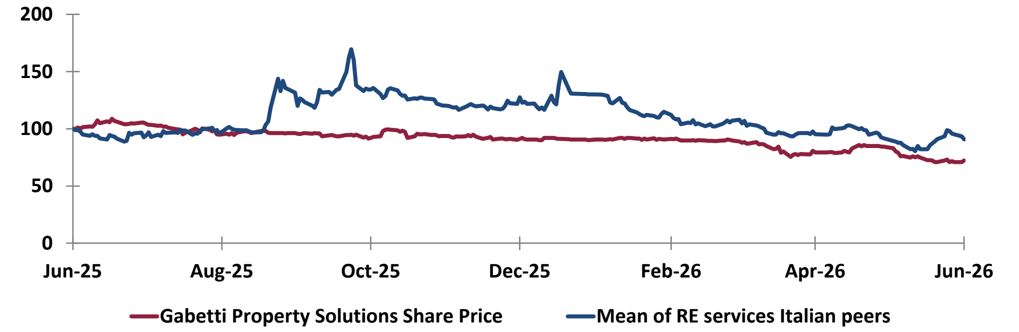
KEY RATIOS AND MULTIPLES	2023	2024	2025	2026E	2027E
Net Debt/EBITDA adj	2.7x	1.0x	2.4x	4.4x	1.7x
EV/Revenues	0.3x	0.4x	0.5x	0.5x	0.4x
EV/EBITDA Adj	2.6x	2.5x	5.2x	7.8x	5.2x

Source: Company data 2023-25A, EnVent Research 2026-27E - Note: current market price multiples.

Market update: performance vs Italian peers and small caps

Gabetti performance LTM underperformed average of RE services Italian peer group, ending with a closer trend

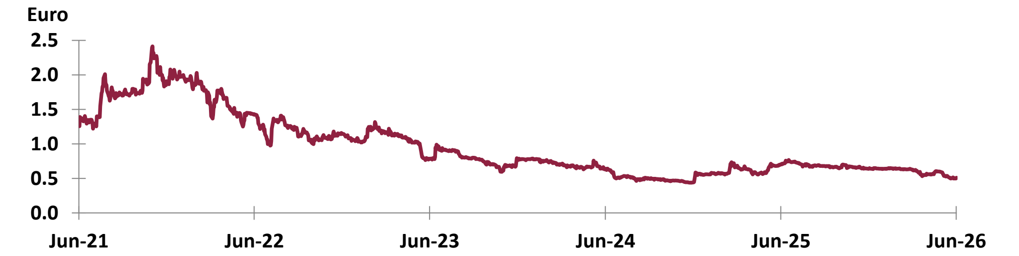
Gabetti vs Real Estate services Italian peers - 1Y Share price performance



Source: EnVent Research on S&P Capital IQ - Note: 02/06/2025=100

Trading price range €2.42-0.44

Gabetti - 5Y Share price performance

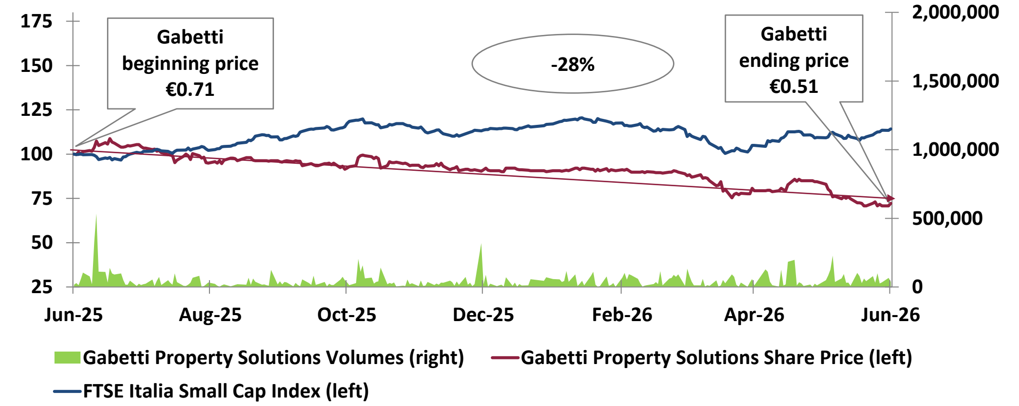


Source: EnVent Research on S&P Capital IQ

Trading price range €0.50-0.77 per share

-28% for Gabetti, vs +14% of the Italia Small Cap index

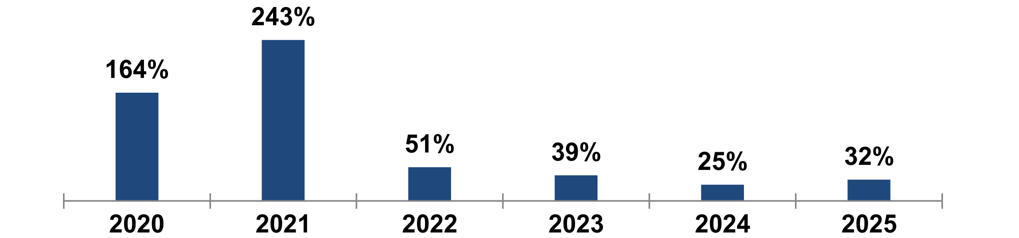
Gabetti vs Italia Small Cap - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 02/06/2025=100

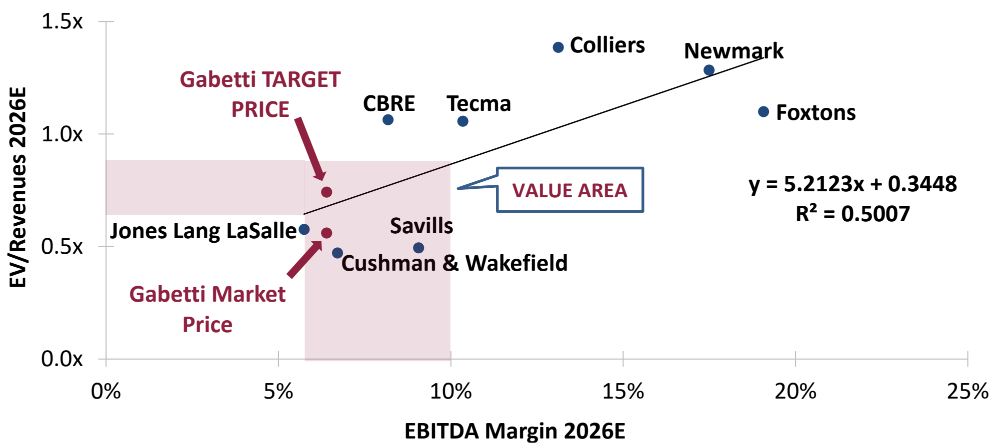
Trading volumes in 2025 over 77k average daily shares traded vs. 59k in 2024

Gabetti – Liquidity analysis and velocity turnover



Source: EnVent Research on S&P Capital IQ - Note: Velocity turnover: total trades to total ordinary shares

Real Estate services peers - Regression analysis and Gabetti target positioning



Source: EnVent Research on S&P Capital IQ, May 2026. Note: ENA excluded as operating loss

Scale and scope of operations as main differences imply moderate correlation

Investment case

Multi-segment multi-service property specialist

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.

Nationwide network with local market experts

Key figures:

- 12 regional corporate offices and 21 franchising corporate agencies in Italy
- Almost 740 Gabetti Franchising agencies
- Workforce of over 270 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

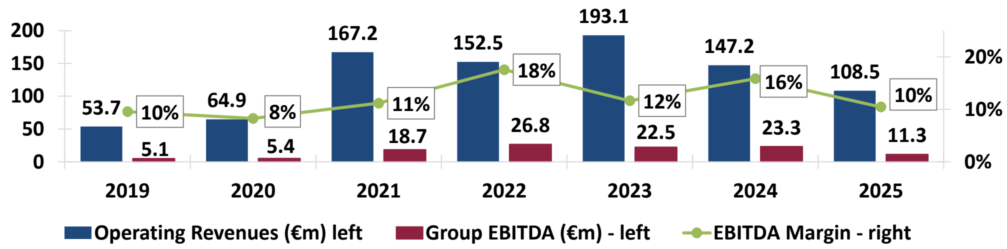
- Multidisciplinary skills and integrated business model built around property
- Value proposition to serve a diversified set of clients
- Recurring client relationships
- National brand and reputation
- Defensive real estate industry player with no direct investments
- Track record in acquisitions of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

Challenges

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

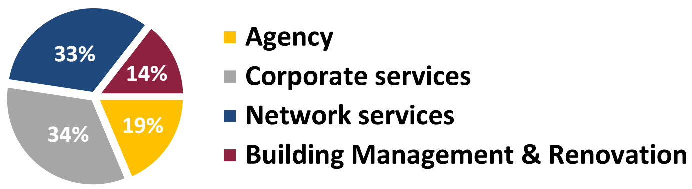
Historical financial performance

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



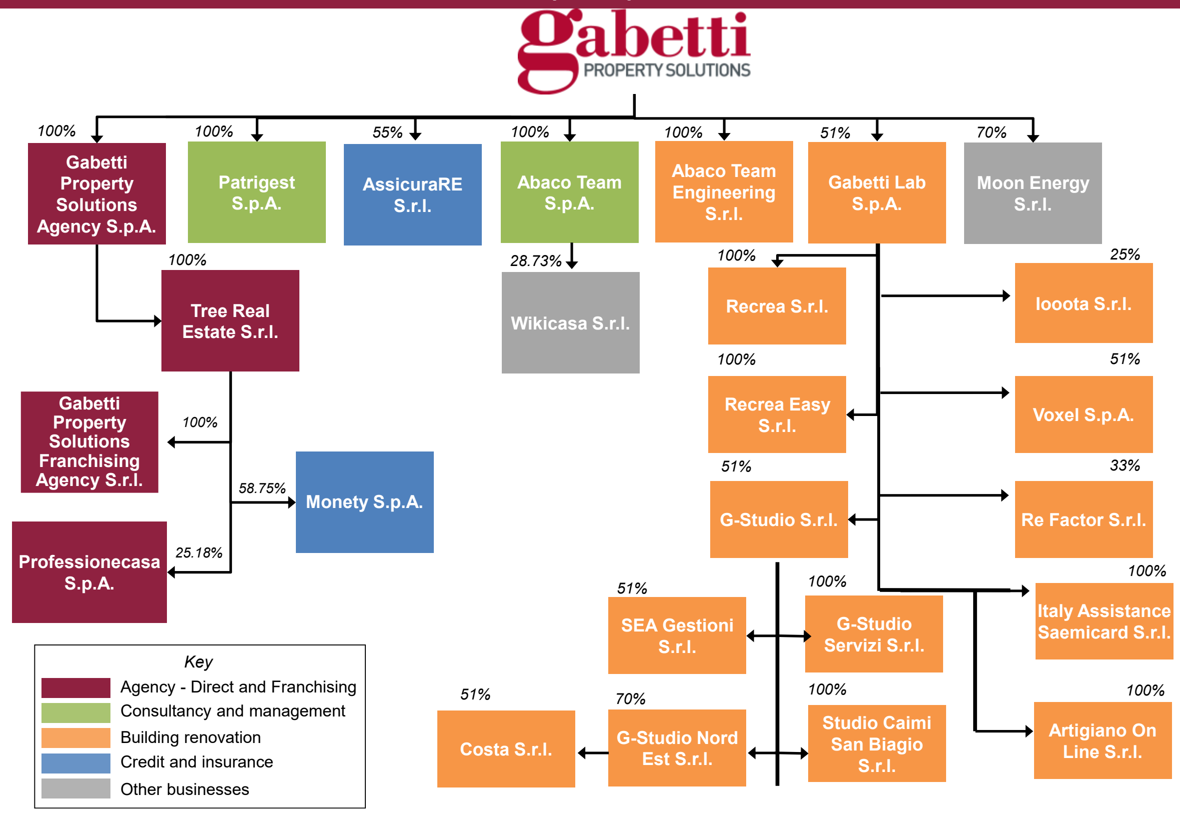
Source: Company data - Note: Consolidated figures

Revenue breakdown, FY25



Source: Company data

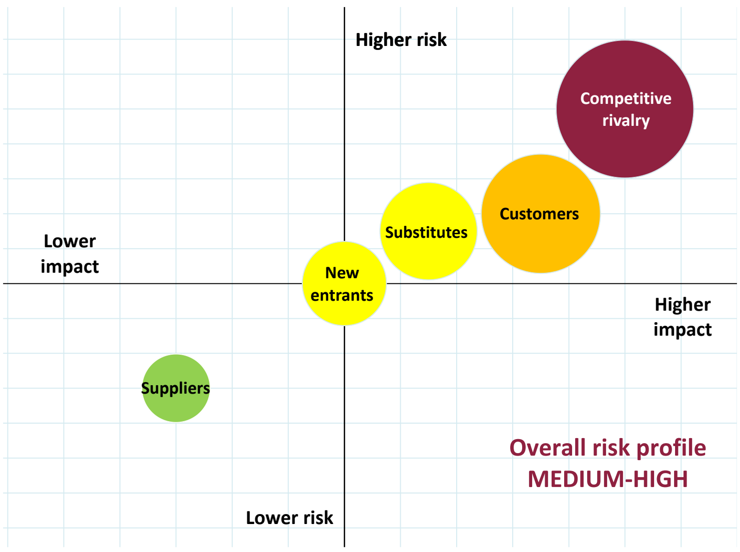
Group companies



Source: Company data, update 31/12/2025

Risk/opportunity assessment

Business risk: medium-high

Competitive forces		
Force	**Factors**	**Materiality of risk map**
Competitive rivalry	• High competition • Fragmented market populated by multinational, domestic and local players	
Customers	• High power, wide choice of brokers/providers	
Substitutes	• Online-driven businesses • Technology disruptors within Proptech	
New entrants	• Business non-capital intensive, wide availability of expertise • Main barriers: network and connections	
Suppliers	• Plenty of properties for sale and rent • Wide offer of renovation/construction and maintenance companies • Wide offer of professional services	

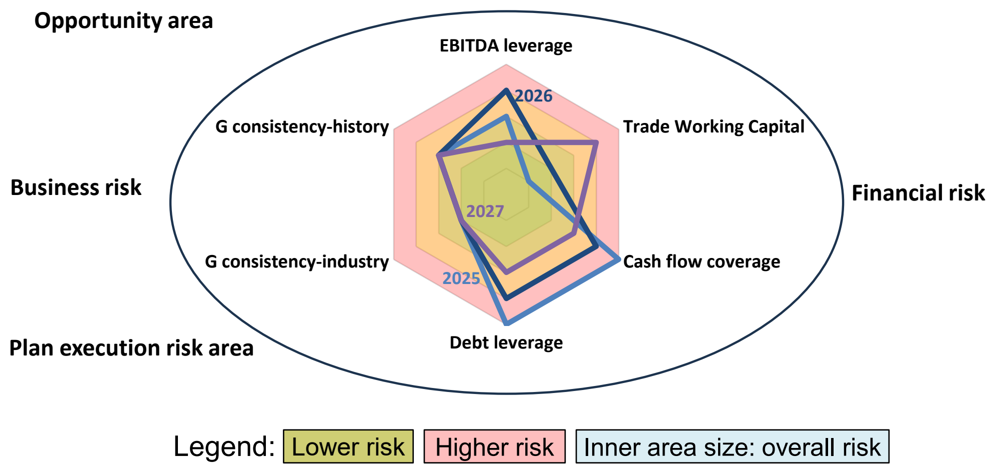
Source: EnVent Research

Financial risk: medium

Ratios map

Expected growth consistent with the industry

Debt initial leverage and normalization,
linked to Gabetti Lab properties investment



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, Portfolio Management, Agency Corporate
- Corporate: Abaco Team, Patrigest
- Network: Gabetti Franchising, Treere, Moon, Monety, Assicurare
- Building management & renovation: Gabetti Lab group

FY 2025 results

Substantial impact of change in regulation of renovation activities

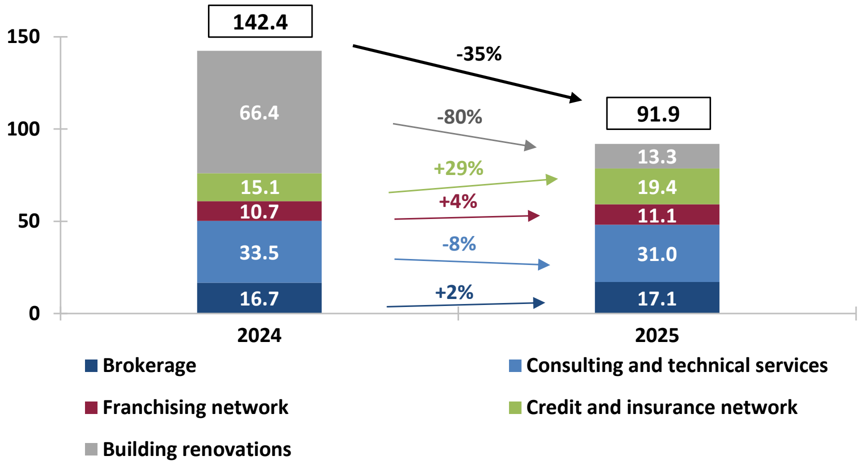
Key financial figures:

- Revenues
    - Operating revenues €91.9m, -35% YoY, mostly due to the general decline of incentive driven renovation works. By BU:
        - Agency €17.1m, +2% YoY
        - Corporate €31m, -8% YoY
        - Network €30.4m, +18% YoY
        - Building management & renovation €13.3m, €66m in FY24
    - Total revenues, after other revenues, €108.5m, -26% YoY
- EBITDA €11.3, 10.4% margin, vs 15.8% in FY24. By BU:
    - Agency €0.6m, €0.9m in FY24
    - Corporate €4.2m, €5.1m in FY24
    - Network €4.3m, €3.6m in FY24
    - Building management & renovation €1.4m, €13.6m in FY24
- EBIT €5.2m, vs €15.3m in FY24
- Consolidated net loss €(1.3)m, vs €(1.6)m in FY24, with Group net period result before minorities at breakeven
- Net financial debt decreased to €26.7m (€20m net of €6.7m leases IFRS 16 effect), from €33.8m as of June 2025 (€26.7m net of €7.1m leases IFRS 16 effect). Year-end and 2026 financial debt level includes as Gabetti Lab rolling investment in properties renovation and energy efficiency.

Building renovations drop in FY25

+29% for Credit and insurance network

Operating revenue breakdown by service (€m)



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

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

Segment performance – FY25 Operating revenues

BU		€m	YoY (%)
Agency	Luxury Santandrea	€3.8m	-26%
	Home Value	€4.2m	+2%
	Corporate	€6.5m	+33%
	Portfolio management	€2.6m	+4%
Corporate	Abaco	€28.7m	-4%
	Patrigest	€2.3m	-34%
Network	Franchising	€11.1m	+4%
	Financial network	€19.4m	+29%
Building management & renovation	Gabetti Lab	€13.3m	-80%
TOTAL		**€91.9m**	**-35%**

Source: Company data; Note: rounded figures, not corrected for intra-group transactions. Note Ruralset merged in Patrigest in Q4 2025.

Segment performance – FY25 Operating profitability

BU	FY25			FY24		
	Revenues (€m)	EBITDA (€m)	margin %	Revenues (€m)	EBITDA (€m)	margin %
Agency	17.1	0.6	4%	16.7	0.9	6%
Corporate services	31.0	4.2	13%	33.5	5.1	15%
Network services	30.4	4.3	14%	25.7	3.6	14%
Building Management & Renovation	13.3	1.4	10%	66.4	13.6	21%

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

Consolidated Profit and Loss

€m	2024	2025
Operating revenues	142.4	91.9
Other income	4.8	16.6
Total Revenues	**147.2**	**108.5**
YoY %	*-23.8%*	*-26.3%*
Services	(99.4)	(62.9)
Personnel	(16.7)	(16.6)
Other operating expenses	(7.8)	(17.6)
Operating costs	(123.9)	(97.2)
EBITDA Adjusted	**23.3**	**11.3**
Margin	*15.8%*	*10.4%*
Write-down of receivables	(5.0)	(2.5)
Provisions and other costs	(0.2)	(0.6)
EBITDA	**18.1**	**8.2**
Margin	*12.3%*	*7.6%*
D&A	(2.9)	(3.1)
EBIT	**15.3**	**5.2**
Margin	*10.4%*	*4.8%*
Interest	(3.8)	(3.2)
One-off write-downs (law 67/24)	(12.3)	0.0
Write-down of investments & fin. receivables	(0.6)	(0.5)
EBT	**(1.4)**	**1.6**
Margin	*neg*	*1.4%*
Income taxes	(0.2)	(2.8)
Net Income (Loss)	**(1.6)**	**(1.3)**
Margin	*neg*	*neg*

Source: Company data

Consolidated Balance Sheet

€m	2024	2025
Inventory	2.5	10.8
Trade receivables	144.9	94.9
Trade payables	(107.3)	(63.1)
Trade Working Capital	40.1	42.6
Other assets (liabilities)	9.2	7.6
Net Working Capital	**49.2**	**50.1**
Intangible assets	1.5	4.8
Goodwill	5.8	5.8
Property, plant and equipment	8.5	7.2
Equity investments and financial assets	1.8	1.4
Non-current assets	**17.5**	**19.1**
Provisions	**(2.5)**	**(2.9)**
Net Invested Capital	**64.2**	**66.4**
Net Debt (Cash)	**23.2**	**26.7**
Shareholders' Equity	37.3	37.4
Minority interests	3.7	2.3
Equity	**41.0**	**39.7**
Sources	**64.2**	**66.4**

Consolidated Cash Flow

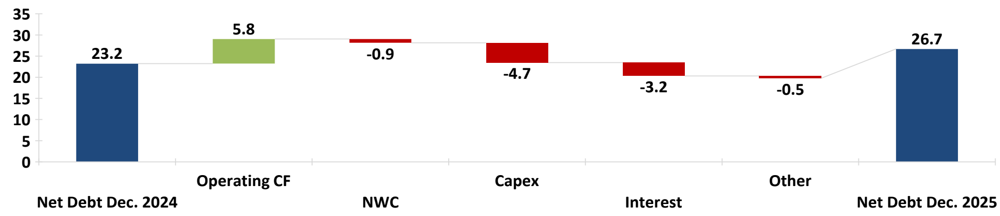
€m	2024	2025
EBIT	**15.3**	**5.2**
Current taxes	(0.2)	(2.8)
D&A	2.9	3.1
Provisions	(2.7)	0.4
Cash flow from P&L operations	**15.2**	**5.8**
Trade Working Capital	21.3	(2.5)
Other assets and liabilities	20.2	1.6
Capex	(4.9)	(4.7)
Operating cash flow after WC and capex	**51.9**	**0.2**
Interest	(3.8)	(3.2)
Write-down of investments and fin. receivables	(0.6)	(0.5)
One-off write-downs (law 67/24)	(12.3)	0.0
Changes in Equity	2.2	(0.1)
Net cash flow	**37.3**	**(3.5)**
Net (Debt) Cash - Beginning	(60.6)	(23.2)
Net (Debt) Cash - End	(23.2)	(26.7)
Change in Net (Debt) Cash	**37.3**	**(3.5)**

Source: Company data

Ratio analysis

Key ratios	2024	2025
ROE	neg	neg
ROS (EBIT/Revenues)	11%	6%
ROIC (NOPAT/Invested Capital)	19%	8%
DSO	294	262
DPO	299	234
TWC/Revenues	28%	46%
NWC/Revenues	35%	55%
Net Debt/EBITDA adj	1.0x	2.4x
Net Debt/Equity	0.6x	0.7x
Net Debt/(Net Debt+Equity)	0.4x	0.4x
Cash flow from P&L operations/EBITDA	65%	51%
FCF/EBITDA	nm	2%
Basic EPS (€) - Group	0.018	0.002
Book Value per share (€)	0.618	0.620

Net financial debt bridge FY25 (€m)



Source: Company data

Business update and corporate period facts

- REcrea, the building renovation subsidiary, in November 2025 has obtained a €10m revolving credit facility with a 24-month maturity. The facility will support REcrea to acquire and upgrade 11 small residential buildings with low energy rating (classes F and G).
- Stock option plan 2025-29, which will be executed after a share capital increase up to €875k, through the issuance of up to 3,500,000 shares, issue price €0.40 per share.
- Acquisition of Saemi, technical assistance for condos
- Experienced managers appointed to upgrade services across critical BUs
- Gabetti Agency rebranded as GREAT
- Realignment business lines: Advisory & Transactions, Real Estate Services, Network Services, and Building Renovation & Management

Q1 2026 Key figures

Key figures as of March 31st, 2026:

- Revenues, €20.7m, €27.2m in Q1 2025
- EBITDA €1.3m, €1.6m in Q1 2025
- EBIT €(0.2)m, consistent with Q1 2025
- Consolidated net loss €(0.8)m, with group net loss at €(0.6)m
- Net financial debt €29.5m

Industry outlook

Italian real estate market overview

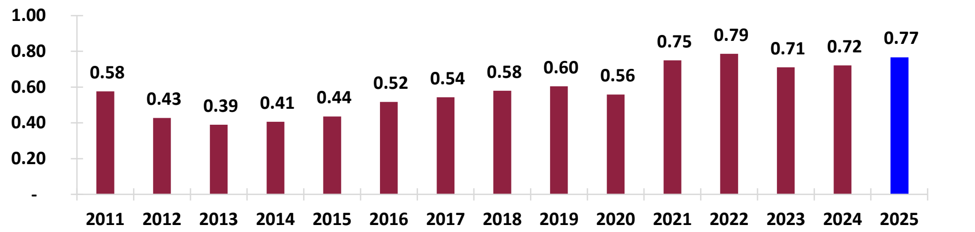
All major segments reported positive growth

In 2025, the number of transactions in Italy was over 1.6m, +4.9% YoY: agricultural/industrial +8.7%, service +7.3%, residential +6.4% and industrial +1.0%.

Residential market

Over 766k transactions in 2025, +6.4% YoY, above pre-pandemic level: North +7.5%, Centre +7.1% and South +4%. Price inflation contributed c. +3%, implying primarily volume-driven.

Residential transactions in Italy – 2011-25 (m)

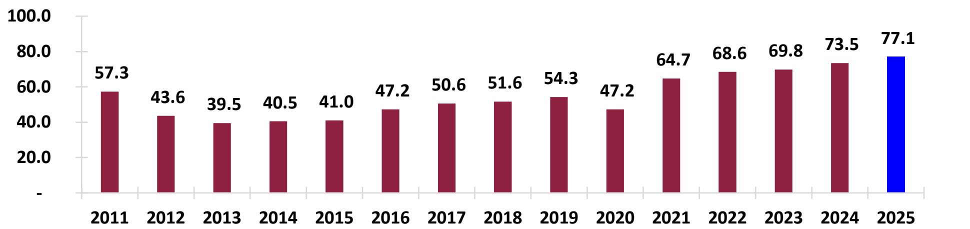


Source: Patrigest on Agenzia delle Entrate data

Corporate market

Over 77k transactions, +4.9% YoY: offices +3.2%, shops +7.0% and +1% industrials.

Corporate transactions in Italy – 2011-25 (m)



Source: Patrigest on Agenzia delle Entrate data

According to Gabetti-Patrigest Research & Data Intelligence, Italian real estate corporate investments reached €12.3bn in 2025 (+20% YoY), returning to peak levels, with foreign capital accounting for 55% of total volumes.

Solid demand supports Italian Real Estate market

According to research and consulting firm Nomisma, the Italian real estate market maintains a positive trend in the early months of 2026, with the sector expected to extend the growth path already established in 2025. Demand remains solid, driven by a preference for high-quality assets and energy-efficient buildings.

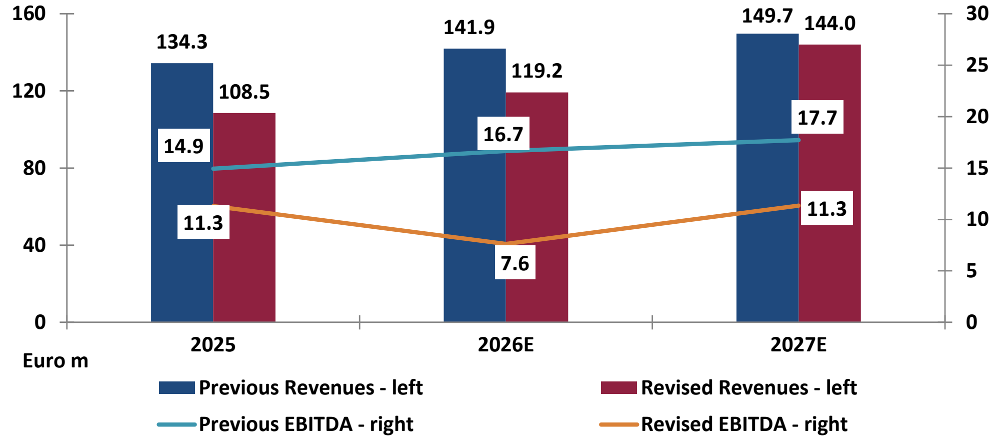
Source: Nomisma, *1° Rapporto sul Mercato Immobiliare 2026*, 2026

Estimates revision

We have factored FY25 results in our model and adjusted our projections, limited to FY26-27E to reflect the overall evolution and change trend of the various BU. We expect Gabetti Lab as a main growth driver, both for revenues and profitability, supported by its program of investment in acquisition and requalification of properties, implying initial financial leverage followed by cash generation at properties sales. For certain BUs, still facing a weaker environment, we assume a continuity of performance and gradual improvement of margins.

Change in estimates

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



Source: EnVent Research

	Revised			Previous			Change %		
€m	2025	2026E	2027E	2025E	2026E	2027E	2025	2026E	2027E
Revenues	108.5	119.2	144.0	134.3	141.9	149.7	-19%	-16%	-4%
EBITDA Adj	11.3	7.6	11.3	14.9	16.7	17.7	-24%	-54%	-36%
Margin	*10%*	*6%*	*8%*	*11%*	*12%*	*12%*			
EBIT	5.2	4.3	7.4	6.0	12.7	13.3	-14%	-67%	-45%
Margin	*5%*	*4%*	*5%*	*4%*	*9%*	*9%*			
Net Income (Loss)	(1.3)	0.7	2.9	1.9	6.8	7.2	nm	-90%	-59%
Net Debt (Cash)	26.7	33.3	18.9	23.2	16.1	19.0	-15%	-107%	1%

Source: EnVent Research

Financial projections

2026-27E profitability expected from Gabetti Lab property sales

Consolidated Profit and Loss

€m	2023	2024	2025	2026E	2027E
Operating revenues	189.4	142.4	91.9	113.5	137.2
Other income	3.7	4.8	16.6	5.7	6.9
Total Revenues	**193.1**	**147.2**	**108.5**	**119.2**	**144.0**
YoY %	*27.2%*	*-23.8%*	*-26.3%*	*9.9%*	*20.8%*
Services	(145.8)	(99.4)	(62.9)	(74.7)	(91.1)
Personnel	(17.5)	(16.7)	(16.6)	(18.2)	(20.6)
Other operating expenses	(7.3)	(7.8)	(17.6)	(18.7)	(21.0)
Operating costs	(170.7)	(123.9)	(97.2)	(111.6)	(132.7)
EBITDA Adjusted	**22.5**	**23.3**	**11.3**	**7.6**	**11.3**
Margin	*11.6%*	*15.8%*	*10.4%*	*6.4%*	*7.9%*
Write-down of receivables	(7.6)	(5.0)	(2.5)	(2.5)	(2.5)
Provisions and other costs	(0.7)	(0.2)	(0.6)	(0.6)	(0.6)
EBITDA	**14.2**	**18.1**	**8.2**	**4.6**	**8.3**
Margin	*7.4%*	*12.3%*	*7.6%*	*3.8%*	*5.7%*
D&A	(2.7)	(2.9)	(3.1)	(3.4)	(4.0)
EBIT	**11.5**	**15.3**	**5.2**	**4.3**	**7.4**
Margin	*5.9%*	*10.4%*	*4.8%*	*3.6%*	*5.1%*
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)	(0.5)	0.0	0.0
EBT	**6.6**	**(1.4)**	**1.6**	**1.1**	**4.2**
Margin	*3.4%*	*neg*	*1.4%*	*0.9%*	*2.9%*
Income taxes	(2.8)	(0.2)	(2.8)	(0.4)	(1.3)
Net Income (Loss)	**3.8**	**(1.6)**	**(1.3)**	**0.7**	**2.9**
Margin	*2.0%*	*neg*	*neg*	*0.6%*	*2.0%*

Source: Company data 2023-25A, EnVent Research 2026-27E

Net debt reduction since FY24

Consolidated Balance Sheet

€m	2023	2024	2025	2026E	2027E
Inventory	0.0	2.5	10.8	20.5	51.5
Trade receivables	251.6	144.9	94.9	106.3	77.9
Trade payables	(190.2)	(107.3)	(63.1)	(78.1)	(93.7)
Trade Working Capital	61.4	40.1	42.6	48.7	35.8
Other assets (liabilities)	29.4	9.2	7.6	8.3	10.0
Net Working Capital	**90.8**	**49.2**	**50.1**	**57.0**	**45.8**
Intangible assets	1.2	1.5	4.8	6.6	7.9
Goodwill	5.8	5.8	5.8	5.8	5.8
Property, plant and equipment	7.0	8.5	7.2	6.0	4.7
Equity investments and financial assets	1.6	1.8	1.4	1.4	1.4
Non-current assets	**15.5**	**17.5**	**19.1**	**19.7**	**19.7**
Provisions	**(5.2)**	**(2.5)**	**(2.9)**	**(3.1)**	**(3.4)**
Net Invested Capital	**101.0**	**64.2**	**66.4**	**73.6**	**62.1**
Net Debt (Cash)	**60.6**	**23.2**	**26.7**	**33.3**	**18.9**
Equity	**40.5**	**41.0**	**39.7**	**40.4**	**43.3**
Sources	**101.0**	**64.2**	**66.4**	**73.6**	**62.1**

Source: Company data 2023-25A, EnVent Research 2026-27E

Consolidated Cash Flow

€m	2023	2024	2025	2026E	2027E
EBIT	**11.5**	**15.3**	**5.2**	**4.3**	**7.4**
Current taxes	(2.8)	(0.2)	(2.8)	(0.4)	(1.3)
D&A	2.7	2.9	3.1	3.4	4.0
Provisions	0.2	(2.7)	0.4	0.2	0.3
Cash flow from P&L operations	**11.6**	**15.2**	**5.8**	**7.4**	**10.4**
Trade Working Capital	(23.6)	21.3	(2.5)	(6.1)	12.9
Other assets and liabilities	(29.2)	20.2	1.6	(0.7)	(1.7)
Capex	(0.7)	(4.6)	(5.1)	(4.0)	(4.0)
Operating cash flow after WC and capex	**(41.8)**	**52.1**	**(0.2)**	**(3.4)**	**17.6**
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)	(0.5)	0.0	0.0
Equity investments and financial assets	(0.5)	(0.3)	0.5	0.0	0.0
Changes in Equity	(1.4)	2.2	(0.1)	0.0	0.0
Net cash flow	**(48.5)**	**37.3**	**(3.5)**	**(6.6)**	**14.4**
Net Debt (Beginning)	(12.0)	(60.6)	(23.2)	(26.7)	(33.3)
Net Debt (End)	(60.6)	(23.2)	(26.7)	(33.3)	(18.9)
Change in Net Debt (Cash)	**(48.5)**	**37.3**	**(3.5)**	**(6.6)**	**14.4**

Source: Company data 2023-25A, EnVent Research 2026-27E

Ratio analysis

Key ratios	2023	2024	2025	2026E	2027E
ROE	10%	neg	neg	2%	7%
ROS (EBIT/Revenues)	6%	10%	5%	4%	5%
ROIC (NOPAT/Invested Capital)	11%	13%	6%	4%	8%
DSO	397	304	309	280	170
DPO	372	299	234	250	250
TWC/Revenues	32%	27%	39%	41%	25%
NWC/Revenues	47%	33%	46%	48%	32%
Net Debt/EBITDA adj	2.7x	1.0x	2.4x	4.4x	1.7x
Net Debt/Equity	1.5x	0.6x	0.7x	0.8x	0.4x
Net Debt/(Net Debt+Equity)	0.6x	0.4x	0.4x	0.5x	0.3x
Cash flow from P&L operations/EBITDA adj	52%	65%	51%	97%	91%
FCF/EBITDA adj	neg	nm	neg	neg	155%
Basic EPS (€) - Group	0.02	0.02	0.00	neg	neg
Book Value per share (€)	0.60	0.62	0.62	0.62	0.62

Source: Company data 2023-25A, EnVent Research 2026-27E

Valuation

Value drivers and challenges

- 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
- Revenue model mainly made of variable costs, limited overheads
- Low risk balance sheet, except for working capital dynamics which limit free cash flow
- Bad debt risk on prior years overdue receivables stock

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

Discounted Cash Flows

Sudden rise of market risk impacts cost of capital

Updated assumptions:

- Risk free rate: 3.4% (30 days average. Source: Bloomberg, May 2026)
- Market return: 14.3% (30 days average. Source: Bloomberg, May 2026)
- Market risk premium: 11.0%
- Beta: 1.1, (judgmental as per financial risk assessment)
- Cost of equity: 15.4%
- Cost of debt: 6%
- Tax rate: 24% (IRES)
- 40% debt/(debt + equity) as target capital structure, from 40%
- WACC calculated at 11.1%, according to above data
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes 8% EBITDA margin

DCF model

€m		2023	2024	2025	2026E	2027E	Perpetuity
Revenues		**193.1**	**147.2**	**108.5**	**119.2**	**144.0**	**147.7**
EBITDA		**14.2**	**18.1**	**8.2**	**4.6**	**8.3**	**11.8**
Margin		*7.4%*	*12.3%*	*7.6%*	*3.8%*	*5.7%*	*8.0%*
EBIT		**11.5**	**15.3**	**5.2**	**4.3**	**7.4**	**10.3**
Margin		*5.9%*	*10.4%*	*4.8%*	*3.6%*	*5.1%*	*7.0%*
Taxes		(3.2)	(4.3)	(1.4)	(1.2)	(2.1)	(2.9)
NOPAT		**8.3**	**11.0**	**3.7**	**3.1**	**5.3**	**7.4**
D&A		2.7	2.9	3.1	3.4	4.0	1.5
Provisions		0.2	(2.7)	0.4	0.2	0.3	0.0
Cash flow from operations		**11.2**	**11.1**	**7.2**	**6.6**	**9.6**	**8.9**
Trade Working Capital		(23.6)	21.3	(2.5)	(6.1)	12.9	0.0
Other assets and liabilities		(29.2)	20.2	1.6	(0.7)	(1.7)	0.0
Capex		(0.7)	(4.6)	(5.1)	(4.0)	(4.0)	(1.5)
Free cash Flow to be discounted					**(4.2)**	**16.8**	**7.5**
WACC	11.1%						
Long-term growth (G)	2.5%						
Discounted Cash Flows					**(3.8)**	**13.6**	
Sum of Discounted Cash Flows	9.8						
Terminal Value							**87.1**
Discounted TV	70.6						
Enterprise Value	**80.5**						
Net debt 31/12/25	(26.7)						
Minorities 31/12/25	(2.3)						
Equity Value	**51.5**						
Equity Value per share (€)	**0.85**						

DCF - Implied multiples	**2023**	**2024**	**2025**	**2026E**	**2027E**
EV/Revenues	0.4x	0.5x	0.7x	0.7x	0.6x
EV/EBITDA Adj.	3.6x	3.5x	7.1x	10.6x	7.1x
EV/EBIT	7.0x	5.3x	15.5x	18.9x	10.9x
P/E	13.5x	neg	neg	76.4x	17.7x

Discount of current market price vs DCF ***-27%***

Current price - Implied multiples	**2023**	**2024**	**2025**	**2026E**	**2027E**
EV/Revenues	0.3x	0.4x	0.5x	0.5x	0.4x
EV/EBITDA Adj.	2.6x	2.5x	5.2x	7.8x	5.2x
EV/EBIT	5.2x	3.9x	11.4x	13.9x	8.0x
P/E	7.9x	neg	neg	44.7x	10.3x

Source: EnVent Research

DCF - Equity Value Sensitivity Analysis (€m)

DCF - Equity Value Sensitivity Analysis (€m)

		EBITDA margin perpetuity		
		7.0%	8.0%	9.0%
Terminal - G	2.0%	36.5	46.0	55.5
	2.5%	41.4	51.5	61.6
	3.0%	47.0	57.7	68.5

Market multiples

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Gabetti	**0.5x**	**0.5x**	**0.4x**	**5.2x**	**7.8x**	**5.2x**	**11.4x**	**13.9x**	**8.0x**	**neg**	**44.7x**	**10.3x**
Real estate services firms												
CBRE	1.2x	1.1x	1.0x	22.5x	13.2x	11.7x	38.7x	18.6x	15.1x	35.4x	18.2x	16.1x
Jones Lang LaSalle	0.6x	0.6x	0.6x	10.8x	10.2x	9.2x	14.1x	12.3x	11.0x	18.3x	13.5x	12.2x
Cushman & Wakefield	0.5x	0.5x	0.5x	9.3x	7.2x	6.4x	11.5x	9.0x	8.1x	33.4x	8.6x	7.2x
Colliers	1.6x	1.4x	1.3x	13.6x	10.7x	9.6x	22.2x	17.8x	13.9x	nm	14.6x	12.9x
Newmark	1.5x	1.3x	1.2x	13.4x	7.4x	6.7x	24.5x	8.1x	7.5x	21.9x	5.6x	5.0x
Savills	0.5x	0.5x	0.4x	9.7x	5.4x	4.5x	11.9x	7.8x	5.9x	18.0x	9.9x	7.9x
Foxtons	1.1x	1.1x	1.1x	8.0x	5.7x	5.3x	10.2x	8.4x	7.5x	10.9x	9.4x	8.7x
Tecma	1.0x	1.1x	1.0x	nm	10.2x	9.0x	neg	nm	nm	neg	nm	nm
SIF	0.7x	0.6x	0.6x	neg	neg	4.7x	neg	neg	19.7x	neg	neg	55.6x
Abitare In	3.6x	2.2x	2.0x	21.0x	12.6x	8.4x	22.6x	14.3x	9.4x	nm	11.5x	5.3x
Mean	**1.2x**	**1.0x**	**1.0x**	**13.5x**	**9.2x**	**7.6x**	**19.5x**	**12.0x**	**10.9x**	**23.0x**	**11.4x**	**14.5x**
Median	**1.1x**	**1.1x**	**1.0x**	**12.1x**	**10.2x**	**7.5x**	**18.2x**	**10.7x**	**9.4x**	**20.1x**	**10.7x**	**8.7x**
Franchisors												
LSL Property Services	1.2x	1.1x	1.1x	7.5x	5.2x	4.8x	8.2x	5.9x	5.5x	13.8x	8.5x	7.8x
RE/MAX	neg	neg	neg	neg	neg	neg	neg	neg	neg	15.0x	2.8x	2.6x
The Property Franchise Group	3.4x	3.1x	3.0x	9.6x	8.1x	7.5x	11.8x	8.4x	7.8x	14.7x	10.3x	9.6x
Mean	**2.3x**	**2.1x**	**2.0x**	**8.5x**	**6.6x**	**6.2x**	**10.0x**	**7.2x**	**6.6x**	**14.5x**	**7.2x**	**6.7x**
Median	**2.3x**	**2.1x**	**2.0x**	**8.5x**	**6.6x**	**6.2x**	**10.0x**	**7.2x**	**6.6x**	**14.7x**	**8.5x**	**7.8x**
Facility management and building renovation specialists												
ABM Industries	0.4x	0.4x	0.4x	8.9x	7.0x	6.6x	11.9x	8.9x	8.2x	13.8x	9.5x	8.6x
Mears	0.5x	0.5x	0.6x	6.8x	4.2x	4.5x	7.5x	9.6x	10.6x	6.4x	7.9x	8.7x
City Service	0.6x	na	na	5.9x	na	na	6.4x	na	na	5.1x	na	na
EdiliziAcrobatica	n.a.	0.5x	0.5x	n.a.	5.5x	4.8x	n.a.	12.8x	9.3x	n.a.	15.9x	9.0x
Renovalo	n.a.	0.3x	0.3x	n.a.	neg	5.9x	n.a.	neg	8.3x	n.a.	neg	n.a.
Mean	**0.5x**	**0.4x**	**0.4x**	**7.2x**	**5.6x**	**5.5x**	**8.6x**	**10.5x**	**9.1x**	**8.4x**	**11.1x**	**8.8x**
Median	**0.5x**	**0.5x**	**0.5x**	**6.8x**	**5.5x**	**5.3x**	**7.5x**	**9.6x**	**8.8x**	**6.4x**	**9.5x**	**8.7x**
Combined Mean	**1.2x**	**1.0x**	**1.0x**	**11.3x**	**8.0x**	**6.9x**	**15.5x**	**10.9x**	**9.8x**	**17.2x**	**10.4x**	**11.8x**
Combined Median	**1.0x**	**0.8x**	**0.8x**	**9.6x**	**7.3x**	**6.5x**	**11.9x**	**9.0x**	**8.3x**	**14.9x**	**9.7x**	**8.7x**

Source: S&P Capital IQ, June 2026

Note: Anywhere Real Estate was delisted in January 2026 after been acquired by Compass Real Estate

We have applied to our 2026-27E estimates the combined median EV/Revenues and EV/EBITDA multiples of the selected peer groups.

Application of multiples

Gabetti (€m)		Market Multiples	EV	Net debt 31/12/25	Minorities 31/12/25	Equity value
2026E Operating Rev.	113.5	0.8x	96.0	(26.7)	(2.3)	**67.1**
2027E Operating Rev.	137.2	0.8x	107.5	(26.7)	(2.3)	**78.5**
Mean 2026-27E			101.7			**72.8**
2026E EBITDA Adj	7.6	7.3x	55.9	(26.7)	(2.3)	**27.0**
2027E EBITDA Adj	11.3	6.5x	74.0	(26.7)	(2.3)	**45.0**
Mean 2026-27E			65.0			**36.0**

Source: EnVent Research

Sum of the Parts

We performed SoP method by BU applying revenue multiples.

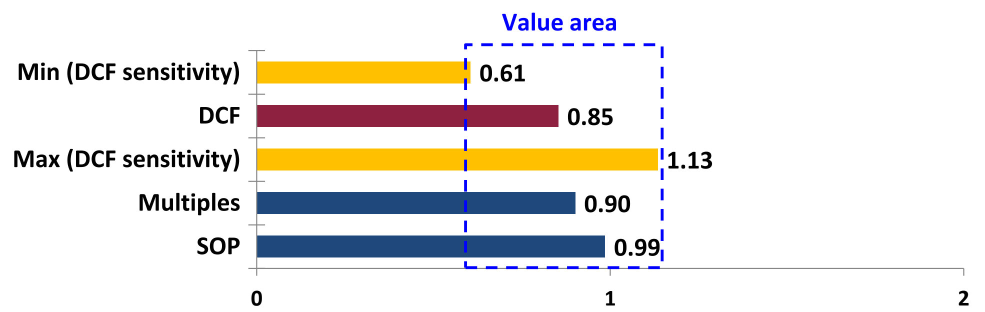
SoP application - Revenues multiples

Gabetti (€m)	2026 Market multiples		
EV Agency and corporate BU			
2026E Revenues	52.0	1.1x	55.5
EV Real estate network BU			
2026E Revenues	61.6	0.5x	33.0
SOP EV Gabetti			**88.4**
Net debt 31/12/25			(26.7)
Minorities 31/12/25			(2.3)
Equity value Gabetti			**59.5**

Source: EnVent Research

Target Price

Gabetti Equity value (€m)



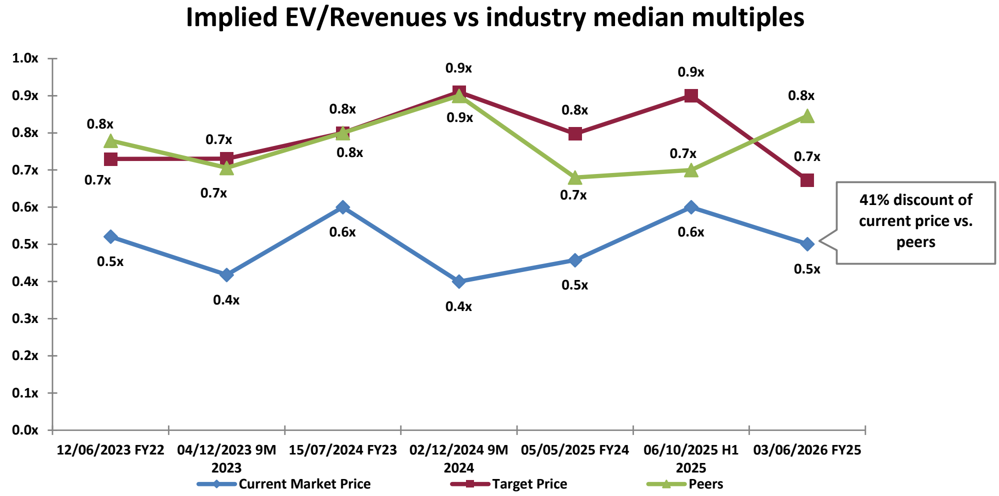
Source: EnVent Research

Within the value area, which reflects the competitive environment together with time and resources necessary to pursue the expected performance improvement through a conservative approach, we consider suitable an intermediate value of €0.85 as target price per share (from €1.50), 67% potential upside on current price, and OUTPERFORM rating.

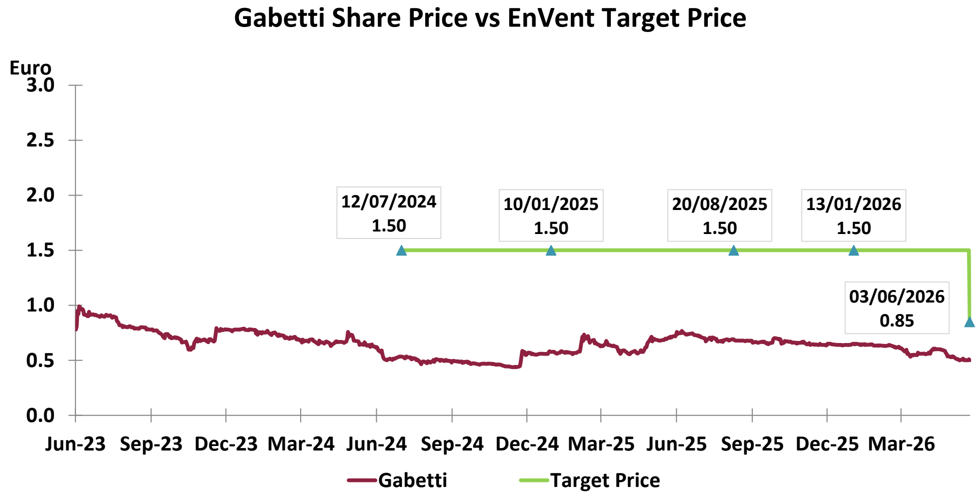
Please refer to important disclosures at the end of this report.

Gabetti Property Solutions Price per Share	€
Target Price	**0.85**
Current Share Price (02/06/2026)	0.51
Premium (Discount)	**67%**

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 03/06/2026



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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: 02/06/2026 h. 7.00pm
Date and time of Distribution: 03/06/2026 h. 6.00pm

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
03/06/2026	OUTPERFORM	0.85	0.51

ENVENT RECOMMENDATION DISTRIBUTION (March 31st, 2026)

Number of companies covered: 30	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %	87%	10%	3%	0%	0%	0%
of which EnVent clients % *	77%	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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