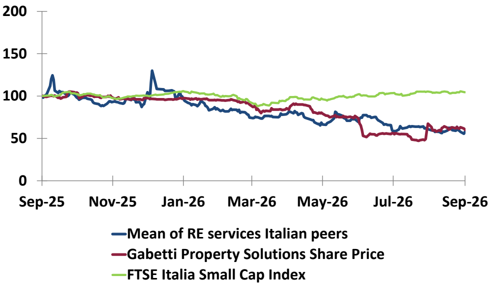
# H1 2026: Execution plan underway, earnings contribution ahead from properties

## OUTPERFORM

**Current Share Price (€): 0.40**
**Target Price (€): 0.85**

### Gabetti - 1Y Performance




Source: S&P Capital IQ - Note: 09/15/2025=100

### Company data

| | |
|---|---|
| ISIN number | IT0005023038 |
| Bloomberg code | GAB IM |
| Reuters code | GAB.MI |
| Industry | Real Estate |
| Stock market | Euronext Milan |
| Share Price (€) | 0.40 |
| Date of Price | 09/15/26 |
| Shares Outstanding (m) | 60.3 |
| Market Cap (€m) | 24.2 |
| Market Float (%) | 41.6% |
| Daily Volume | 109,650 |
| Avg Daily Volume YTD | 114,502 |
| Target Price (€) | 0.85 |
| Upside (%) | 112% |
| Recommendation | OUTPERFORM |

### Share price performance

| | 1M | 3M | 6M | 1Y |
|---|---|---|---|---|
| Gabetti - Absolute (%) | -11% | -8% | -28% | -40% |
| FTSE Italia Small Cap (%) | -1% | 4% | 17% | 5% |
| 1Y Range H/L (€) | | | 0.70 | 0.31 |
| YTD Change (€)/% | | | -0.24 | -37% |

Source: S&P Capital IQ

### Analysts

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### Stock trading update: LTM performance aligned with RE peers

Over the last 12 months, Gabetti share price was down 40%, consistently with the downward trend of Italian RE services peers (-42%), while Italia Small Cap index was up 5%.

### H1 2026 results: €42m revenues, EBITDA 4%, ongoing property investment

Gabetti reported €41.6m revenues in H1 2026, vs €57.2m in H1 2025, following the phase-out of incentive driven renovation works, with Advisory & Transactions, Real Estate and Network BU overall stable. EBITDA was €1.6m, 3.8% margin vs 6% in H1 2025. Consolidated net loss was €(2)m, as of H1 2025, with group net loss at €(1.3)m. Net financial debt at June 2026 at €34.1m from €26.7m as of December 2025, mainly due to a mix of business seasonality and Gabetti Lab investment program in properties pending disposal, with a carrying value of over €11m.

### Recent endeavours expected to contribute through 2028

According to management, the recent endeavours, including the appointment of experienced managers, the nationwide project of condo management and the investments in renovation and efficiency works of properties acquired for resale, are expected to contribute to Group earnings over the coming quarters through 2028, with several property disposals scheduled for H2 2026. A €25m financing decided by the main shareholder is expected to provide additional resources to support the execution of the Group business plan.

### Target Price €0.85 per share, OUTPERFORM rating confirmed

We have fine-tuned our estimates, while taking into account the assumption of contribution from property investments, with a minor effect on the value area. We therefore confirm the Target Price of €0.85 per share, implying over 100% potential upside on current price, and the 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** | **4.9** | **10.1** |
| *Margin* | *12%* | *16%* | *10%* | *4%* | *7%* |
| **EBIT** | **11.5** | **15.3** | **5.2** | **1.7** | **6.6** |
| *Margin* | *6%* | *10%* | *5%* | *1%* | *5%* |
| **Net Income (Loss)** | **3.8** | **(1.6)** | **(1.3)** | **(0.6)** | **2.4** |
| **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)** | **(36.5)** | **(21.9)** |
| **Equity** | **40.5** | **41.0** | **39.7** | **39.1** | **41.5** |

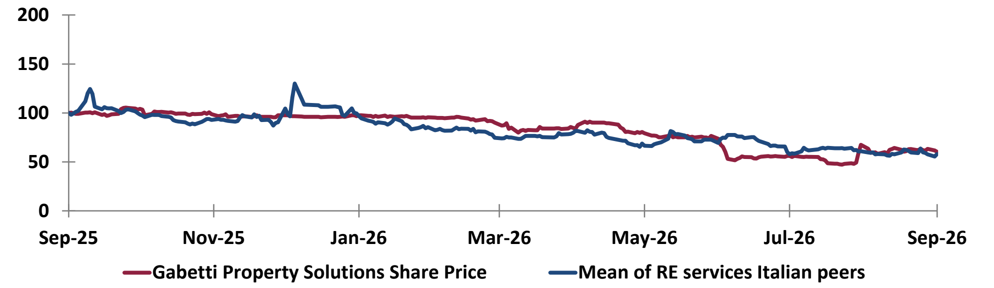
| KEY RATIOS AND MULTIPLES | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|
| **Net Debt/EBITDA adj** | 2.7x | 1.0x | 2.4x | 7.5x | 2.2x |
| **EV/Revenues** | 0.3x | 0.4x | 0.5x | 0.5x | 0.4x |
| **EV/EBITDA Adj** | 2.6x | 2.5x | 5.3x | 12.1x | 5.9x |

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 consistent with Italian RE services peer group about 40% down

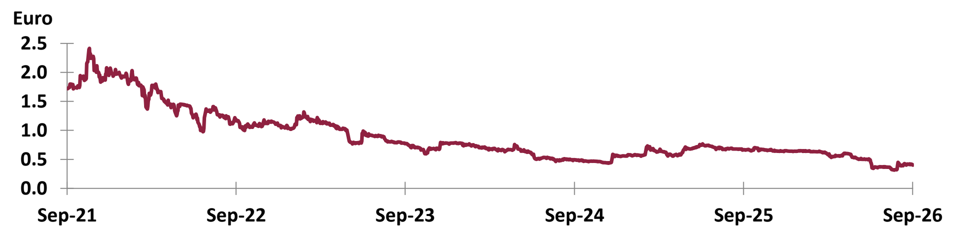
### Gabetti vs Real Estate services Italian peers - 1Y Share price performance




Source: EnVent Research on S&P Capital IQ - Note: 15/09/2025=100

Trading price range €2.42-0.31

### Gabetti - 5Y Share price performance

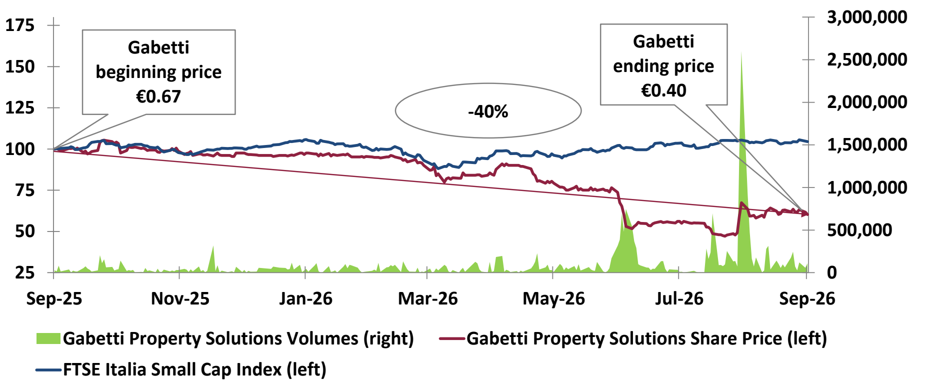



Source: EnVent Research on S&P Capital IQ, September 2026

Trading price range €0.31-0.70 per share

-40% for Gabetti, vs +5% of the Italia Small Cap index

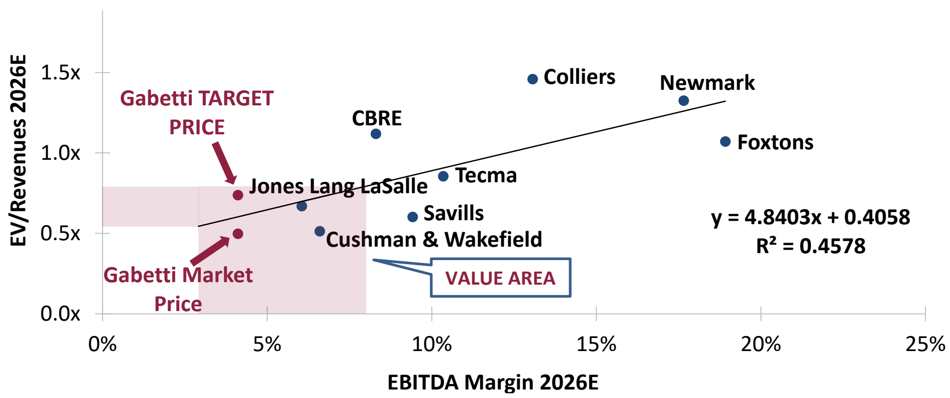
### Gabetti vs Italia Small Cap - 1Y Share price performance and trading volumes




Source: EnVent Research on S&P Capital IQ - Note: 15/09/2025=100

Scale and scope of operations as main differences imply moderate correlation

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




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

## 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 20 franchising corporate agencies in Italy
- Almost 740 Gabetti Franchising agencies
- Workforce of around 300 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

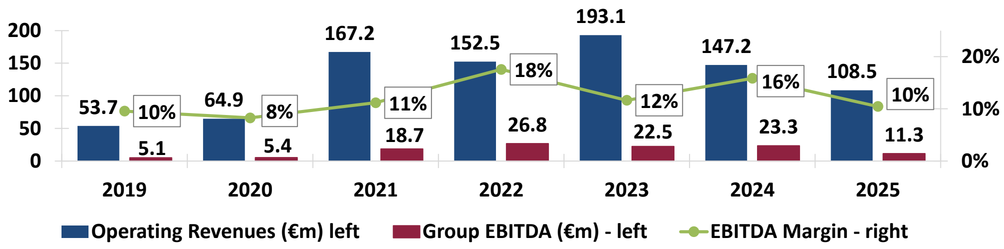
- Multidisciplinary skills and integrated business model built around property
- Value proposition to serve a diversified set of clients
- Recurring client relationships
- National brand and reputation
- Defensive real estate industry player with no direct investments
- Track record in acquisitions of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

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

## Historical financial performance

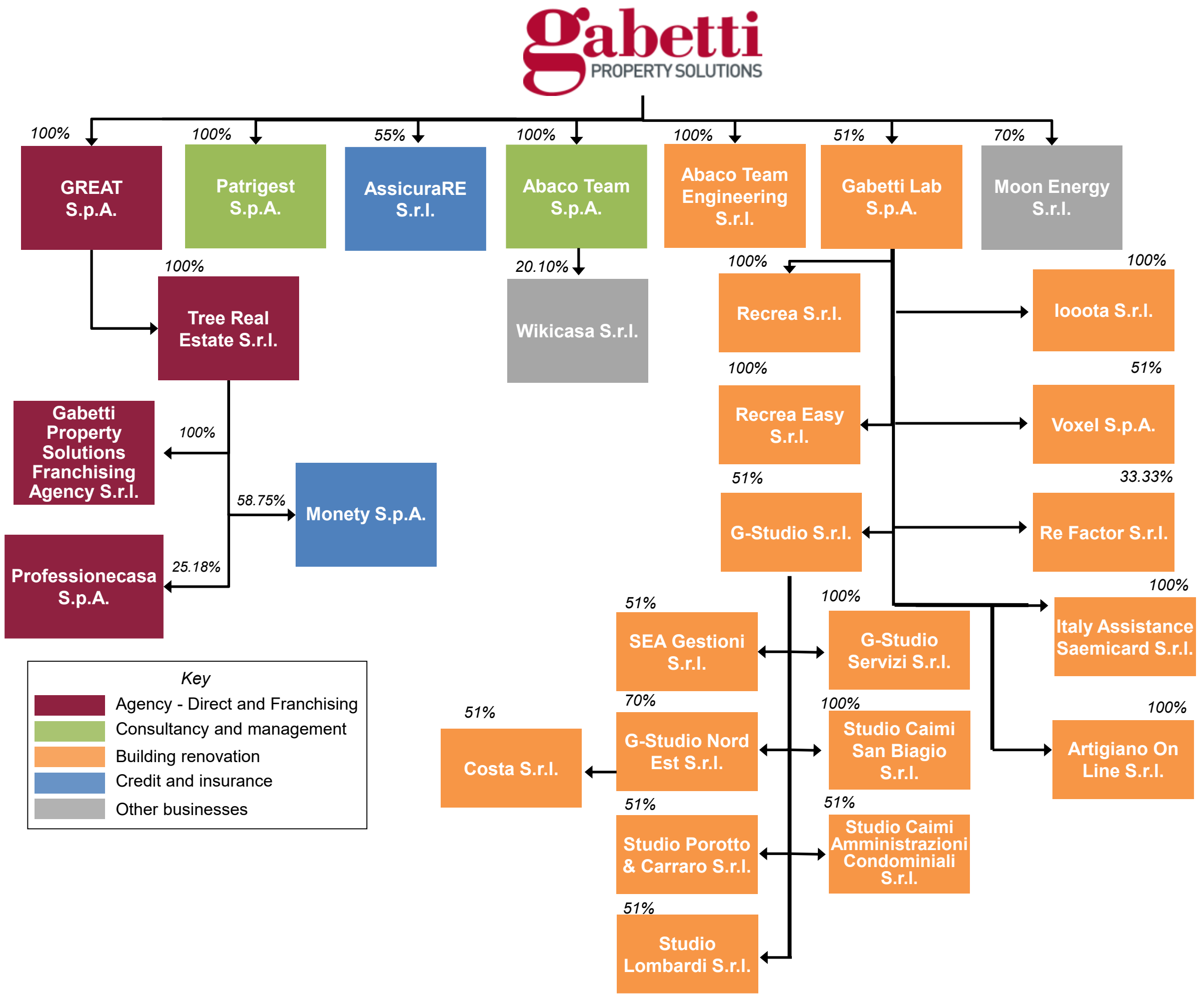



Source: Company data - Note: Consolidated figures

## Revenue breakdown, FY25


Source: Company data

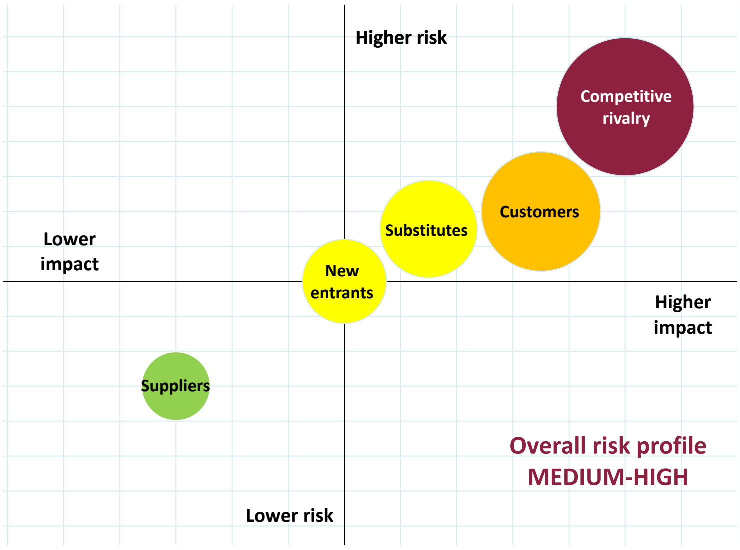
## Group companies




Source: Company data, update 06/30/2026

## Risk/opportunity assessment

### Business risk: medium-high

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



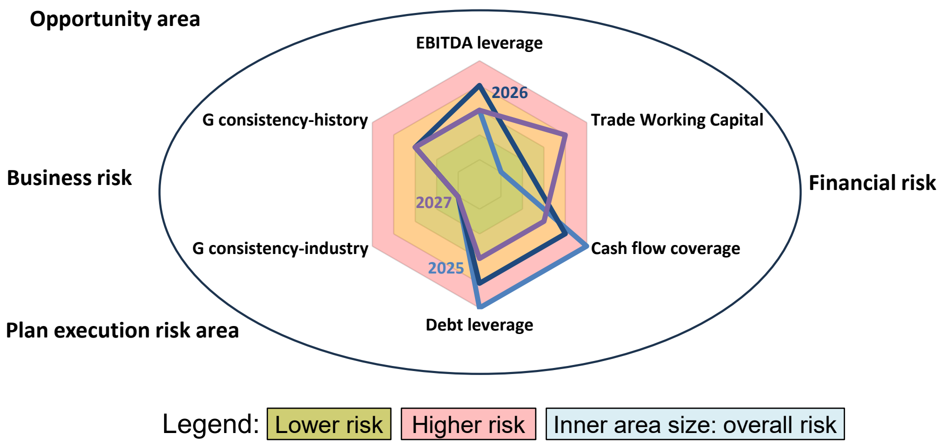
Source: EnVent Research

### 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

### Overview and communication of the Company’s sustainability strategy

**Analysis and reporting**

| | |
|---|---|
| Sustainability reports and reporting standards | ● |
| Sustainability initiatives and memberships | ● |
| Sustainability risk management information | ○ |
| Governance information | ● |
| Shareholders and stakeholders dialogue | ● |

**Sustainability targets**

| | |
|---|---|
| Scope 1 emissions (Direct emissions) | ○ |
| Scope 2 emissions (Energy consumption) | ○ |
| Scope 3 emissions (Value chain) | ○ |

**Social targets**

| | |
|---|---|
| Past target achievements | |
| Policies implementation | ● |

Source: Company data and Gabetti Sustainability report 2025

## Business units

For financial representation purposes, starting from 2026 businesses and activities have been reallocated within BUs:

- Advisory & Transactions: Great, Gabetti Home Value, Santandrea, Patrigest, Ruralset
- Real Estate: Abaco Team
- Network: Gabetti Franchising, Treere, Monety, Moon, Assicurare
- Building Management & Renovation: Gabetti Lab group, Voxel, REcrea, G-Studio, Saemi

## H1 2026 results

**Drop of revenues expected, being essentially due to the end of incentive driven renovation works**

**Other BUs overall stable**

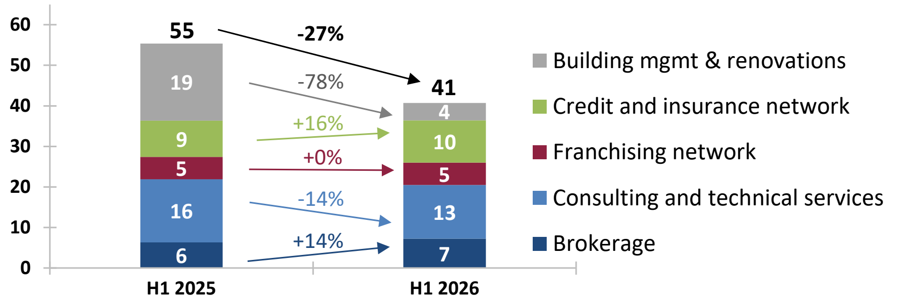
Key financial figures:

- Total revenues €41.6m, -27% on H1 2025
  - Operating revenues €40.7m, -26% on H1 2025, mostly due to the general decline of incentive driven renovation works. By BU:
    - Advisory & Transactions €7.2m, stable
    - Real Estate €13.3m, -9%
    - Network €15.9m, +10% YoY
    - Building Management & Renovation €4.3m, €19m in H1 2025
  - Other revenues €0.8m, €1.9m in H1 2025
- EBITDA €1.6m, 3.8% margin on total revenues, vs 6% in H1 2025. By BU:
    - Advisory & Transactions €(2.1)m, €(0.9)m in H1 2025
    - Real Estate €1.4m, €1.9m in H1 2025
    - Network €1.5m, stable
    - Building Management & Renovation €0.7m, €0.4m in H1 2025
- EBIT €(1.3)m, vs €(0.7)m in H1 2025
- €1.6m non-cash gain from the revaluation of the Wikicasa stake following a new shareholder entry into Wikicasa share capital
- Consolidated net loss €(2)m, as of H1 2025, with Group net period result before minorities €(1.3)m vs €(0.9)m in H1 2025

**€11m Gabetti Lab rolling investments higher than net financial debt increase**

- Net financial debt increased to €34.1m (€28.1m net of €6m leases IFRS 16 effect), from €26.7m as of December 2025 (€20m net of €6.7m leases IFRS 16 effect), which includes Gabetti Lab rolling investment in properties renovation and energy efficiency

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




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

**Segment performance – H1 2026 Operating revenues**

| BU | | €m | Chg. on H1 25 (%) |
|---|---|---|---|
| Advisory & Transactions | Luxury Santandrea | €1.7m | +13% |
| | Transaction & Occupier Services | €1.9m | -14% |
| | Capital Markets | €0.4m | -16% |
| | Living (GHV) | €1.9m | -14% |
| | Portfolio Management Strategy | €0.04m | nm |
| | Patrigest | €1.3m | +45% |
| Real Estate | Abaco | €13.3m | -9% |
| Network | Franchising | €5.5m | +0% |
| | Financial network | €10.4m | +16% |
| Building Management & Renovation | Gabetti Lab | €4.3m | -78% |
| **TOTAL** | | **€41.6m** | **-27%** |

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

**Segment performance - H1 2026 Operating profitability**

| BU | H1 2026 | | | H1 2025 | | |
|---|---|---|---|---|---|---|
| | Revenues (€m) | EBITDA (€m) | margin % | Revenues (€m) | EBITDA (€m) | margin % |
| Advisory & Transactions | 7.2 | (2.1) | neg | 7.3 | (0.9) | neg |
| Real Estate | 13.3 | 1.4 | 11% | 14.6 | 2.0 | 13% |
| Network | 15.9 | 1.5 | 9% | 14.5 | 1.4 | 10% |
| Building Management & Renovation | 4.3 | 0.7 | 16% | 19.0 | 0.4 | 2% |

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* |
| Minorities | (2.7) | (1.4) |
| Group Net Income (Loss) | 1.1 | 0.1 |

## Consolidated Balance Sheet

| €m | H1 2025 | 2025 | H1 2026 |
|---|---|---|---|
| Inventory | 7.5 | 10.8 | 11.5 |
| Trade receivables | 126.9 | 94.9 | 87.4 |
| Trade payables | (88.2) | (63.1) | (54.6) |
| Trade Working Capital | 46.2 | 42.6 | 44.3 |
| Other assets (liabilities) | 10.2 | 7.6 | 9.7 |
| **Net Working Capital** | **56.5** | **50.1** | **54.0** |
| Intangible assets | 1.6 | 4.8 | 2.5 |
| Goodwill | 8.8 | 5.8 | 8.7 |
| Property, plant and equipment | 7.6 | 7.2 | 6.6 |
| Equity investments and financial assets | 1.6 | 1.4 | 2.3 |
| **Non-current assets** | **19.6** | **19.1** | **20.0** |
| **Provisions** | **(3.3)** | **(2.9)** | **(2.8)** |
| **Net Invested Capital** | **72.8** | **66.4** | **71.2** |
| | | | |
| **Net Debt (Cash)** | **33.8** | **26.7** | **34.1** |
| Shareholders' Equity | 36.5 | 37.4 | 36.0 |
| Minority interests | 2.5 | 2.3 | 1.1 |
| **Equity** | **39.0** | **39.7** | **37.1** |
| **Sources** | **72.8** | **66.4** | **71.2** |

## Consolidated Cash Flow

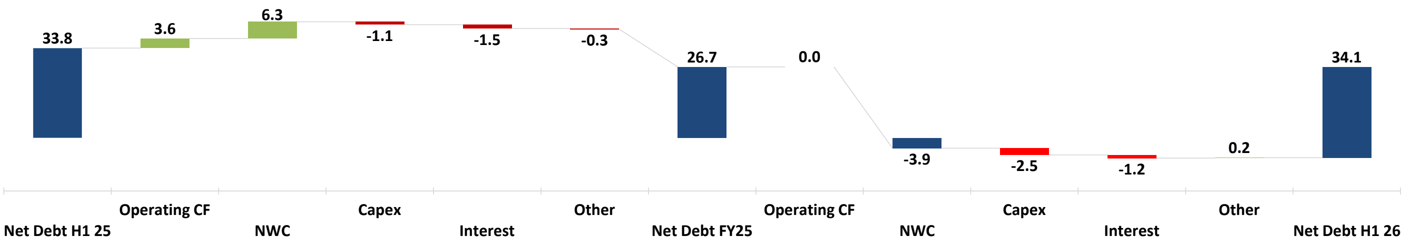
| €m | H1 2025 | H1 2026 |
|---|---|---|
| **EBIT** | **(0.7)** | **(1.3)** |
| Current taxes | 0.7 | (0.3) |
| D&A | 1.4 | 1.6 |
| Provisions | 0.8 | (0.1) |
| **Cash flow from P&L operations** | **2.2** | **0.0** |
| Trade Working Capital | (6.2) | (1.7) |
| Other assets and liabilities | (1.1) | (2.2) |
| Capex | (3.6) | (2.5) |
| **Operating cash flow after WC and capex** | **(8.6)** | **(6.4)** |
| Interest | (1.7) | (1.2) |
| Write-down of investments and fin. receivables | (0.3) | 0.8 |
| Changes in Equity | 0.0 | (0.6) |
| **Net cash flow** | **(10.5)** | **(7.4)** |
| | | |
| Net (Debt) Cash - Beginning | (23.2) | (26.7) |
| Net (Debt) Cash - End | (33.8) | (34.1) |
| **Change in Net (Debt) Cash** | **(10.5)** | **(7.4)** |

## Ratio analysis

| Key ratios | H1 2025 | H1 2026 |
|---|---|---|
| ROE | neg | neg |
| ROS (EBIT/Revenues) | neg | neg |
| ROIC (NOPAT/Invested Capital) | neg | 7% |
| DSO | 327 | 310 |
| DPO | 286 | 266 |
| TWC/Revenues | 78% | 56% |
| NWC/Revenues | 95% | 67% |
| Net Debt/EBITDA adj | 9.9x | 3.6x |
| Net Debt/Equity | 0.9x | 0.9x |
| Net Debt/(Net Debt+Equity) | 0.5x | 0.5x |
| Cash flow from P&L operations/EBITDA | 64% | 2% |
| FCF/EBITDA | neg. | neg. |
| Basic EPS (€) - Group | neg | neg |
| Book Value per share (€) | 0.604 | 0.597 |

Source: Company data

## Net financial debt bridge H1 2026 (€m)




Source: Company data

## Business update and corporate period facts

**€25m financing by main shareholder**

- In August 2026, a financing of up to €25m has been agreed between Gabetti and its main shareholder Marcegaglia Investments, to replace two existing loans with the same shareholder totaling €21m, with maturity in July 2029. Rationale is to support Gabetti execution plan.
- First Sustainability Report issued

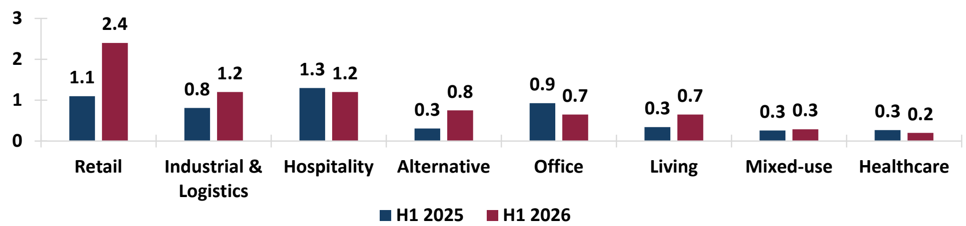
## Industry outlook

### Italian real estate investment up 37% in H1 2026

According to Patrigest, RE Investments were €7.3bn in H1 2026, up 37% on H1 2025. Retail was the largest asset class, accounting for 33% of total volumes, with €2.4bn invested (+116%), while Industrial & Logistics were at €1.2bn (+48%), Hospitality €1.2bn (-10%) and Living €0.7bn (+89%).
International investors maintained a dominant share, accounting for approximately 67% of total investment.

**Retail leads, +116% in H1 2026**

**Investment by asset class (€bn)**



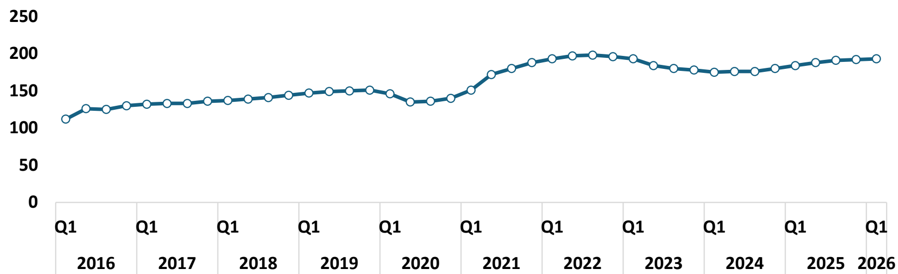

Source: Research & Data Intelligence Patrigest

### Italian residential properties market

According to Agenzia delle Entrate, around 180k residential properties have been sold in Q1 2026 in Italy, +4.4% on Q1 2025, with new home transactions up 14.6%. The North-West and Southern regions recorded the highest growth, over 5% (Source: Agenzia delle Entrate, *Osservatorio del mercato immobiliare Q1 2026*, 2026).

**Q1 2026 residential transactions up 4.4% on Q1 2025**

**Quarterly residential property transactions in Italy – 2016-26 (k)**



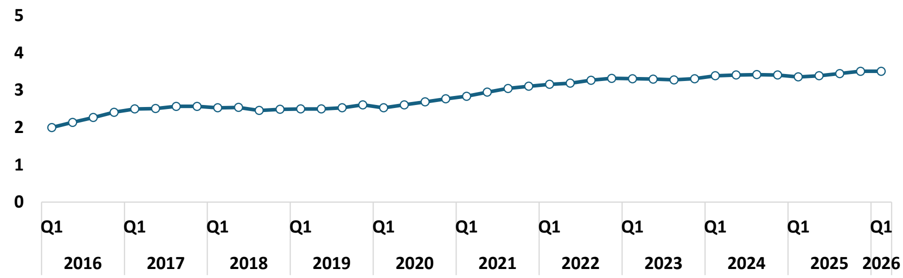

Source: Agenzia delle Entrate, *Osservatorio del mercato immobiliare Q1 2026*, 2026

### Italian non-residential properties market

Over 58k non-residential units have been sold in Q1 2026 in Italy, up 1.8% on Q1 2025, with office transactions up 1.2% at over 3,1k units. The tertiary segment, which accounts for the largest share of the market, grew by 2.1%, while the industrial declined by 5.7% and the agricultural increased by 6.2%.

**Q1 2026 non-residential units up 1.8% on Q1 2025**

**Quarterly office transactions in Italy – 2016-26 (k)**




Source: Agenzia delle Entrate, *Osservatorio del mercato immobiliare Q1 2026*, 2026

### Market outlook

**Residential market: positive outlook for H2 2026**

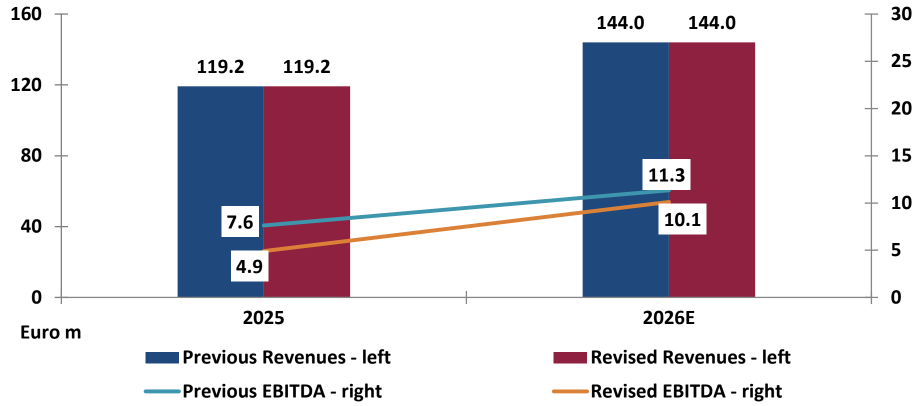
According to research and consulting firm Nomisma, moderate growth in the Italian residential market is expected to continue in H2 2026, supported by improving purchase intentions, which increased to 8.5% in H1 2026 from 2.5% in H1 2025. Prices are projected to continue rising, although at a gradually moderating pace (Source: Nomisma, *2° Rapporto sul Mercato Immobiliare 2026*, 2026).

## Estimates revision

We have factored actual H1 2026 results in our model and fine-tuned our estimates, reflecting the expected contribution from Gabetti Lab investment in acquisition and requalification of properties.

### Change in estimates

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




Source: EnVent Research

**Slightly lower margin in 2026**

| | Revised | | Previous | | Change % | |
|---|---|---|---|---|---|---|
| €m | 2026E | 2027E | 2026E | 2027E | 2026E | 2027E |
| **Revenues** | 119.2 | 144.0 | 119.2 | 144.0 | 0% | 0% |
| **EBITDA Adj** | 4.9 | 10.1 | 7.6 | 11.3 | -36% | -11% |
| *Margin* | *4%* | *7%* | *6%* | *8%* | | |
| **EBIT** | 1.7 | 6.6 | 4.3 | 7.4 | -60% | -10% |
| *Margin* | *1%* | *5%* | *4%* | *5%* | | |
| **Net Income (Loss)** | (0.6) | 2.4 | 0.7 | 2.9 | nm | -19% |
| **Net Debt (Cash)** | 36.5 | 21.9 | 33.3 | 18.9 | -10% | -16% |

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) | (20.9) | (21.8) |
| Other operating expenses | (7.3) | (7.8) | (17.6) | (18.7) | (21.0) |
| Operating costs | (170.7) | (123.9) | (97.2) | (114.3) | (133.9) |
| **EBITDA Adjusted** | **22.5** | **23.3** | **11.3** | **4.9** | **10.1** |
| *Margin* | *11.6%* | *15.8%* | *10.4%* | *4.1%* | *7.0%* |
| 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** | **1.8** | **7.0** |
| *Margin* | *7.4%* | *12.3%* | *7.6%* | *1.5%* | *4.9%* |
| D&A | (2.7) | (2.9) | (3.1) | (3.2) | (3.5) |
| **EBIT** | **11.5** | **15.3** | **5.2** | **1.7** | **6.6** |
| *Margin* | *5.9%* | *10.4%* | *4.8%* | *1.4%* | *4.6%* |
| 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 & fin. receivables | (0.2) | (0.6) | (0.5) | 0.8 | 0.0 |
| **EBT** | **6.6** | **(1.4)** | **1.6** | **(0.7)** | **3.5** |
| *Margin* | *3.4%* | *neg* | *1.4%* | *neg* | *2.4%* |
| Income taxes | (2.8) | (0.2) | (2.8) | 0.1 | (1.1) |
| **Net Income (Loss)** | **3.8** | **(1.6)** | **(1.3)** | **(0.6)** | **2.4** |
| *Margin* | *2.0%* | *neg* | *neg* | *neg* | *1.6%* |

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

**Net debt reduction since 2027**

### 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 | 5.1 | 5.5 |
| Goodwill | 5.8 | 5.8 | 5.8 | 8.7 | 8.7 |
| 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 | 2.3 | 2.3 |
| **Non-current assets** | **15.5** | **17.5** | **19.1** | **22.1** | **21.1** |
| **Provisions** | **(5.2)** | **(2.5)** | **(2.9)** | **(3.5)** | **(3.6)** |
| **Net Invested Capital** | **101.0** | **64.2** | **66.4** | **75.6** | **63.3** |
| | | | | | |
| **Net Debt (Cash)** | **60.6** | **23.2** | **26.7** | **36.5** | **21.9** |
| **Equity** | **40.5** | **41.0** | **39.7** | **39.1** | **41.5** |
| **Sources** | **101.0** | **64.2** | **66.4** | **75.6** | **63.3** |

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** | **1.7** | **6.6** |
| Current taxes | (2.8) | (0.2) | (2.8) | 0.1 | (1.1) |
| D&A | 2.7 | 2.9 | 3.1 | 3.2 | 3.5 |
| Provisions | 0.2 | (2.7) | 0.4 | 0.6 | 0.1 |
| **Cash flow from P&L operations** | **11.6** | **15.2** | **5.8** | **5.6** | **9.1** |
| 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) | (5.2) | (2.5) |
| **Operating cash flow after WC and capex** | **(41.8)** | **52.1** | **(0.2)** | **(6.5)** | **17.8** |
| 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) | 0.8 | 0.0 |
| Equity investments and financial assets | (0.5) | (0.3) | 0.5 | (0.9) | 0.0 |
| Changes in Equity | (1.4) | 2.2 | (0.1) | 0.0 | 0.0 |
| **Net cash flow** | **(48.5)** | **37.3** | **(3.5)** | **(9.9)** | **14.6** |
| | | | | | |
| Net Debt (Beginning) | (12.0) | (60.6) | (23.2) | (26.7) | (36.5) |
| Net Debt (End) | (60.6) | (23.2) | (26.7) | (36.5) | (21.9) |
| **Change in Net Debt (Cash)** | **(48.5)** | **37.3** | **(3.5)** | **(9.9)** | **14.6** |

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

**Ratio analysis**

| Key ratios | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|
| ROE | 10% | neg | neg | neg | 6% |
| ROS (EBIT/Revenues) | 6% | 10% | 5% | 1% | 5% |
| ROIC (NOPAT/Invested Capital) | 11% | 13% | 6% | 2% | 7% |
| 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 | 7.5x | 2.2x |
| Net Debt/Equity | 1.5x | 0.6x | 0.7x | 0.9x | 0.5x |
| 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% | 114% | 90% |
| FCF/EBITDA adj | neg | nm | neg | neg | nm |
| Basic EPS (€) - Group | 0.02 | 0.02 | 0.00 | 0.00 | 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 size limiting 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

Updated assumptions:

- Risk free rate: 4.0% (30 days average. Source: Bloomberg, September 2026)
- Market return: 14.5% (30 days average. Source: Bloomberg, September 2026)
- Market risk premium: 10.5%
- Beta: 1.1 (judgmental as per financial risk assessment)
- Cost of equity: 15.6%
- Cost of debt: 6%
- Tax rate: 24% (IRES)
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 11.2%, according to above data
- Perpetual growth rate after explicit projections (G): 2.5%
- Terminal Value assumes 8% EBITDA margin

## DCF model

| €m | | 2025 | 2026E | 2027E | Perpetuity |
|---|---|---|---|---|---|
| **Revenues** | | **108.5** | **119.2** | **144.0** | **147.7** |
| **EBITDA** | | **8.2** | **1.8** | **7.0** | **11.8** |
| *Margin* | | *7.6%* | *1.5%* | *4.9%* | *8.0%* |
| **EBIT** | | **5.2** | **1.7** | **6.6** | **10.3** |
| *Margin* | | *4.8%* | *1.4%* | *4.6%* | *7.0%* |
| Taxes | | (1.4) | (0.5) | (1.8) | (2.9) |
| **NOPAT** | | **3.7** | **1.2** | **4.8** | **7.4** |
| D&A | | 3.1 | 3.2 | 3.5 | 1.5 |
| Provisions | | 0.4 | 0.6 | 0.1 | 0.0 |
| **Cash flow from operations** | | **7.2** | **5.0** | **8.4** | **8.9** |
| Trade Working Capital | | (2.5) | (6.1) | 12.9 | 0.0 |
| Other assets and liabilities | | 1.6 | (0.7) | (1.7) | 0.0 |
| Capex | | (5.1) | (5.2) | (2.5) | (1.5) |
| **Yearly unlevered free cash flow** | | **1.2** | **(7.1)** | **17.0** | **7.5** |
| ***- H1 unlevered free cash flow*** | | | **6.9** | | |
| **Free cash Flow to be discounted** | | | **(0.2)** | **17.0** | **7.5** |
| WACC | 11.2% | | | | |
| Long-term growth (G) | 2.5% | | | | |
| **Discounted Cash Flows** | | | **(0.2)** | **14.5** | |
| Sum of Discounted Cash Flows | 14.3 | | | | |
| **Terminal Value** | | | | | **86.3** |
| Discounted TV | 73.6 | | | | |
| **Enterprise Value** | **88.0** | | | | |
| Net debt 06/30/26 | (34.1) | | | | |
| Minorities 06/30/26 | (1.1) | | | | |
| **Equity Value** | **52.8** | | | | |
| **Equity Value per share (€)** | **0.87** | | | | |

| **DCF - Implied multiples** | **2025** | **2026E** | **2027E** |
|---|---|---|---|
| EV/Revenues | 0.8x | 0.7x | 0.6x |
| EV/EBITDA Adj. | 7.8x | nm | 8.7x |
| EV/EBIT | 17.0x | nm | 13.3x |
| P/E | neg | neg | 22.2x |

***Discount of current market price vs DCF*** ***-32%***

| **Current price - Implied multiples** | **2025** | **2026E** | **2027E** |
|---|---|---|---|
| EV/Revenues | 0.5x | 0.5x | 0.4x |
| EV/EBITDA Adj. | 5.3x | 12.1x | 5.9x |
| EV/EBIT | 11.5x | nm | 9.0x |
| P/E | neg | neg | 10.2x |

Source: EnVent Research

## DCF - Equity Value Sensitivity Analysis (€m)

DCF - Equity Value Sensitivity Analysis (€m)

| Terminal - G | EBITDA margin perpetuity 7.0% | 8.0% | 9.0% |
|---|---|---|---|
| 2.0% | 37.2 | 47.1 | 56.9 |
| 2.5% | 42.3 | 52.8 | 63.3 |
| 3.0% | 48.0 | 59.2 | 70.4 |

## Market multiples

| Company | EV/REVENUES 2025 | 2026E | 2027E | EV/EBITDA 2025 | 2026E | 2027E | EV/EBIT 2025 | 2026E | 2027E | P/E 2025 | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gabetti** | **0.5x** | **0.5x** | **0.4x** | **5.3x** | **12.1x** | **5.9x** | **11.5x** | **nm** | **9.0x** | **neg** | **neg** | **10.2x** |
| **Real estate services firms** | | | | | | | | | | | | |
| **CBRE** | 1.3x | 1.1x | 1.0x | 24.1x | 13.6x | 12.0x | nm | 20.7x | 16.1x | 37.4x | 18.7x | 16.4x |
| **Jones Lang LaSalle** | 0.8x | 0.7x | 0.6x | 12.9x | 11.2x | 10.1x | 16.9x | 13.2x | 11.8x | 21.3x | 14.2x | 12.8x |
| **Cushman & Wakefield** | 0.6x | 0.5x | 0.5x | 10.4x | 7.8x | 7.1x | 12.7x | 10.0x | 8.6x | 36.7x | 9.2x | 7.8x |
| **Colliers** | 1.7x | 1.5x | 1.4x | 14.5x | 11.2x | 10.1x | 23.7x | 20.0x | 15.6x | nm | 13.1x | 11.7x |
| **Newmark** | 1.6x | 1.3x | 1.2x | 14.1x | 7.6x | 6.8x | 25.8x | 8.3x | 7.5x | 22.1x | 5.6x | 4.9x |
| **Savills** | 0.7x | 0.6x | 0.5x | 12.4x | 6.4x | 4.9x | 15.3x | 10.1x | 6.8x | 20.5x | 10.8x | 8.0x |
| **Foxtons** | 1.1x | 1.1x | 1.0x | 7.4x | 5.7x | 5.4x | 9.4x | 10.4x | 8.3x | 8.9x | 10.4x | 8.1x |
| **Tecma** | 0.9x | 0.9x | 0.8x | nm | 8.4x | 7.4x | neg | nm | nm | neg | n.a. | nm |
| **ENA** | 0.5x | 0.5x | 0.4x | neg | neg | 3.4x | neg | neg | 14.3x | neg | neg | nm |
| **Abitare In** | nm | 2.1x | 1.7x | nm | 10.4x | 6.6x | 21.9x | 11.5x | 7.1x | nm | 9.2x | 3.9x |
| **Mean** | **1.0x** | **1.0x** | **0.9x** | **13.7x** | **9.1x** | **7.4x** | **18.0x** | **13.0x** | **10.7x** | **24.5x** | **11.4x** | **9.2x** |
| **Median** | **0.9x** | **1.0x** | **0.9x** | **12.9x** | **8.4x** | **7.0x** | **16.9x** | **11.0x** | **8.6x** | **21.7x** | **10.6x** | **8.1x** |
| **Franchisors** | | | | | | | | | | | | |
| **LSL Property Services** | 1.4x | 1.3x | 1.3x | 8.7x | 6.0x | 5.6x | 9.6x | 6.9x | 6.3x | 16.0x | 9.7x | 8.9x |
| **RE/MAX** | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| **The Property Franchise** | 3.5x | 3.2x | 3.0x | 9.9x | 8.4x | 7.8x | 12.2x | 8.6x | 8.0x | 15.2x | 10.6x | 9.8x |
| **Mean** | **2.4x** | **2.3x** | **2.1x** | **9.3x** | **7.2x** | **6.7x** | **10.9x** | **7.7x** | **7.2x** | **15.6x** | **10.2x** | **9.4x** |
| **Median** | **2.4x** | **2.3x** | **2.1x** | **9.3x** | **7.2x** | **6.7x** | **10.9x** | **7.7x** | **7.2x** | **15.6x** | **10.2x** | **9.4x** |
| **Facility management and building renovation specialists** | | | | | | | | | | | | |
| **ABM Industries** | 0.5x | 0.5x | 0.5x | 10.7x | 8.3x | 7.8x | 14.2x | 10.5x | 9.7x | 16.8x | 11.7x | 10.7x |
| **Mears** | 0.5x | 0.6x | 0.6x | 7.2x | 4.0x | 4.4x | 7.9x | 10.0x | 11.1x | 7.8x | 9.5x | 10.5x |
| **City Service** | 0.6x | na | na | 5.7x | na | na | 6.2x | na | na | 4.8x | na | na |
| **EdiliziAcrobatica** | 0.3x | n.a. | n.a. | neg | n.a. | n.a. | neg | n.a. | n.a. | neg | n.a. | n.a. |
| **Renovalo** | 0.1x | 0.1x | 0.1x | neg | neg | 2.1x | neg | neg | neg | neg | neg | neg |
| **Mean** | **0.4x** | **0.4x** | **0.4x** | **7.9x** | **6.2x** | **4.8x** | **9.4x** | **10.3x** | **10.4x** | **9.8x** | **10.6x** | **10.6x** |
| **Median** | **0.5x** | **0.5x** | **0.5x** | **7.2x** | **6.2x** | **4.4x** | **7.9x** | **10.3x** | **10.4x** | **7.8x** | **10.6x** | **10.6x** |
| **Combined Mean** | **1.0x** | **1.1x** | **1.0x** | **11.5x** | **8.4x** | **6.8x** | **14.6x** | **11.7x** | **10.1x** | **18.9x** | **11.0x** | **9.5x** |
| **Combined Median** | **0.7x** | **0.9x** | **0.8x** | **10.5x** | **8.3x** | **6.8x** | **13.5x** | **10.2x** | **8.6x** | **16.8x** | **10.5x** | **9.4x** |

Source: S&P Capital IQ, September 2026

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 06/30/26 | Minorities 06/30/26 | Equity value |
|---|---|---|---|---|---|---|
| **2026E Operating Rev.** | 113.5 | 0.9x | 98.2 | (34.1) | (1.1) | **63.0** |
| **2027E Operating Rev.** | 137.2 | 0.8x | 113.9 | (34.1) | (1.1) | **78.7** |
| Mean 2026-27E | | | 106.1 | | | **70.9** |
| | | | | | | |
| **2026E EBITDA Adj** | 4.9 | 8.3x | 40.5 | (34.1) | (1.1) | **5.3** |
| **2027E EBITDA Adj** | 10.1 | 6.8x | 68.8 | (34.1) | (1.1) | **33.6** |
| Mean 2026-27E | | | 54.7 | | | **19.5** |

Source: EnVent Research

## Sum of the Parts

We performed SoP method by BU applying revenue multiples.

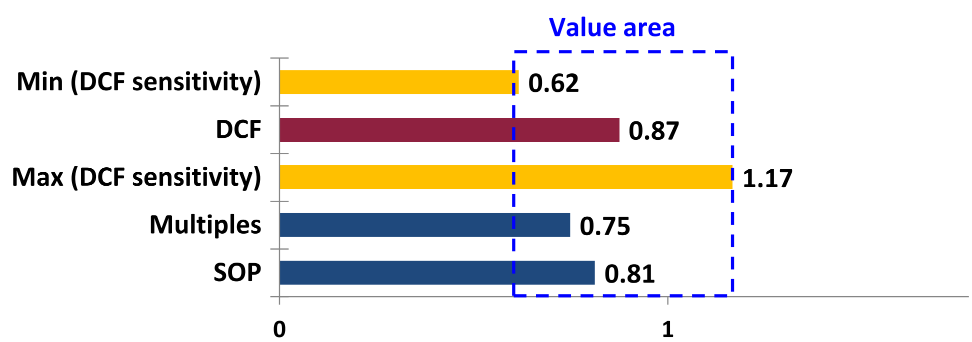
**SoP application - Revenues multiples**

| Gabetti (€m) | 2026 Market multiples | | |
|---|---|---|---|
| EV Advisory & Transactions and Real Estate BU | | | |
| **2026E Revenues** | 52.0 | 1.0x | 50.3 |
| EV Network and Building Management & Renovation BU | | | |
| **2026E Revenues** | 61.6 | 0.6x | 33.9 |
| **SOP EV Gabetti** | | | **84.2** |
| Net debt 06/30/26 | | | (34.1) |
| Minorities 06/30/26 | | | (1.1) |
| **Equity value Gabetti** | | | **49.0** |

Source: EnVent Research

## Target Price

**Gabetti Equity value (€m)**



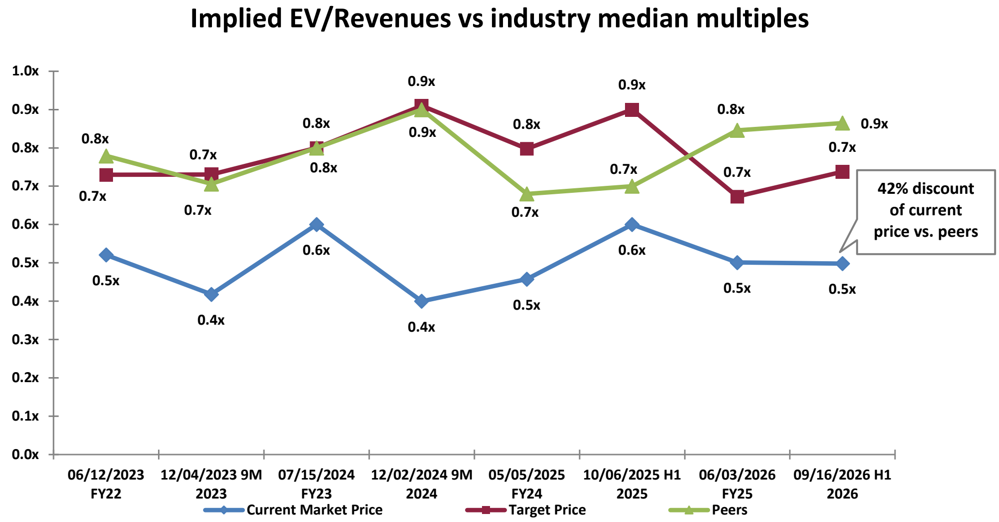

Source: EnVent Research

Within the value area, which reflects the competitive environment together with time and resources necessary to pursue the expected performance improvement, we confirm the intermediate value of €0.85 as target price per share, over 100% potential upside on current price, and the OUTPERFORM rating.

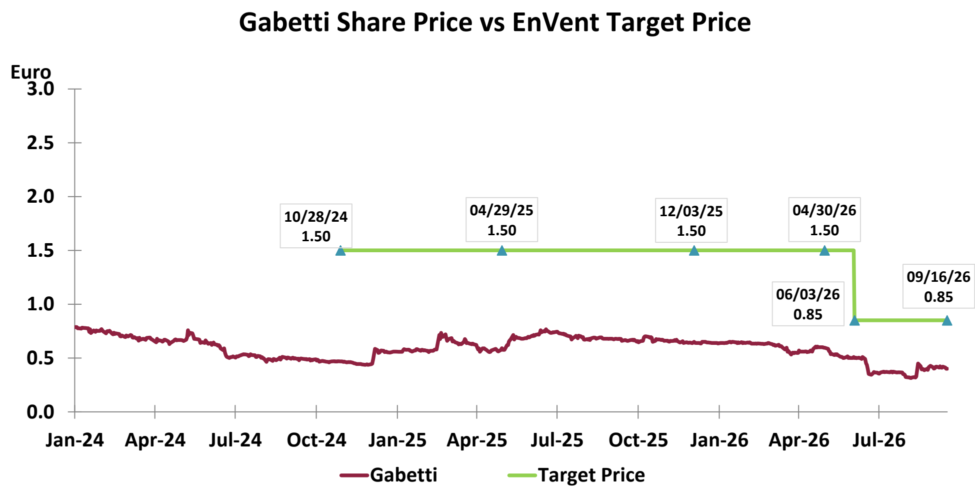
Please refer to important disclosures at the end of this report.

| Gabetti Property Solutions Price per Share | € |
|---|---|
| **Target Price** | **0.85** |
| Current Share Price (09/15/2026) | 0.40 |
| **Premium (Discount)** | **112%** |

Source: EnVent Research




Source: EnVent Research on S&P Capital IQ, 09/16/2026




Source: EnVent Research on S&P Capital IQ, 09/16/2026

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Date and time of Production: 09/15/2026 h. 7.00pm
Date and time of Distribution: 09/16/2026 h. 6.20pm

**DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE**

| Date | Recommendation | Target Price (€) | Share Price (€) |
|---|---|---|---|
| 06/12/2023 | OUTPERFORM | 1.50 | 0.80 |
| 12/04/2023 | OUTPERFORM | 1.50 | 0.77 |
| 06/15/2024 | OUTPERFORM | 1.50 | 0.53 |
| 12/02/2024 | OUTPERFORM | 1.50 | 0.44 |
| 05/05/2025 | OUTPERFORM | 1.50 | 0.62 |
| 10/03/2025 | OUTPERFORM | 1.50 | 0.66 |
| 06/03/2026 | OUTPERFORM | 0.85 | 0.51 |
| 09/16/2026 | OUTPERFORM | 0.85 | 0.40 |

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|---|---|---|---|---|---|---|---|
| Total Equity Research Coverage % | | 88% | 8% | 4% | 0% | 0% | 0% |
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