INTESA SANPAOLO

Equity

MID CORPORATE

Tecno

Solid Revenue Growth, Guidance Reiterated

Tecno's 1H25 results confirm the strong revenue momentum and highlight a clear trajectory towards margin expansion. That said, the company's business model is inherently seasonal, with profitability weighted towards the second half, meaning that the 1H not fully representative of the full-year performance. Delivering in 2H will therefore be critical to meet FY guidance (reiterated), while the strengthened capital base from the IPO should provide greater visibility on the funding of Tecno's growth strategy and its ambition to establish itself as a leading European SustainTech platform. We confirm our estimates and our positive stance on the stock.

Positive top-line momentum

Tecno reported solid 1H25 results, highlighting both robust organic growth (~61%) and a successful integration of the recent acquisitions (Ergo, Energika). Overall, consolidated revenues more than doubled to EUR 12.8M (+106% yoy), with a strong contribution from Sustainable Transformation (+154% yoy, 56% of revenues) and Transition Accounting (+116% yoy, 32% of revenues), while Digital Transformation remained stable. The customer base expanded to 4,442 clients (+6% vs YE24).

Improved profitability

Profitability showed a significant improvement, with EBITDA turning positive at EUR 0.6M (vs. EUR -1.9M in 1H24), supported by operating leverage and the initial benefits of cost integration, despite higher one-off expenses related to human capital expansion (+45 net hires; EUR ~0.35M) and resources dedicated to IPO preparation (EUR ~0.2M). Net loss came in at EUR -1.3M, broadly in line with last year's EUR -1.1M, even though the 1H24 result had benefitted from EUR 1.1M in financial income, mainly from capital gains on the disposal of an equity investment. Net financial position stood at EUR -6.4M, essentially unchanged vs. YE24 (EUR -6.1M).

Outlook and strategic initiatives

Management reiterated its FY25 guidance, targeting +50% yoy EBITDA growth vs. pro-forma FY24 (EUR 4.0M), supported by typical 2H seasonality (success fees in Transition Accounting and backloaded revenues in Sustainable Transformation). Strategic initiatives remain centered on scaling up the SustainTech platform, with continued investments in R&D (notably the ARDITE 4.0 ESG AI/digital twin project), human capital, and international expansion. Moreover, the IPO on Euronext Growth Milan in July 2025 (EUR 11M proceeds) provides financial flexibility for growth acceleration.

Tecno – Key data

Y/E Dec (EUR M)	2024PF	2025E	2026E	2027E
Value of Production	26.4	32.2	36.6	44.7
Adj. EBITDA	4.0	6.2	7.4	9.5
Adj. EBIT	3.3	5.3	6.4	8.6
Adj. Group's net income	2.8	3.3	4.0	5.6
Adj. EPS (EUR)	NM	0.23	0.28	0.39
Net debt/-cash	6.2	-4.8	-7.9	-11.7
Adj. P/E (x)	NA	17.1	14.1	10.1
Adj. EV/EBITDA (x)	NA	9.1	7.2	5.2
Adj. EV/EBIT (x)	NA	10.7	8.3	5.7
Div ord yield (%)	NA	0.2	0.8	1.4
FCF Yield (%)	NA	0.4	5.7	7.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 29/09/2025

1 October 2025: 9:40 CET
Date and time of production

BUY

Target Price: EUR 5.1

Italy/IT Consulting
Company Update

EGM

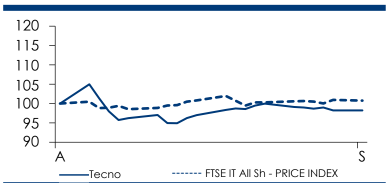
Tecno - Key Data

Price date (market close)	29/09/2025
Target price (EUR)	5.1
Target upside (%)	29.77
Market price (EUR)	3.93
Market cap (EUR M)	56.59
52Wk range (EUR)	NA/NA

EPS – DPS changes

(EUR)	2025E	2026E	2025	2026
	EPS =	EPS =	chg%	chg%
Curr.	0.247	0.302	0	0
Prev.	0.247	0.302	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.007	0.033	0	0
Prev.	0.007	0.033	-	-

Price Perf. (RIC: TCG.MI BB: TCG IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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1H25 Results and Valuation

Figure 1 - Tecno – 1H25 results

EUR M	1H24A	1H25A	yoy %	2024PF	2025E
Transition Accounting	1.9	4.0	116	8.2	9.0
Digital Transformation	1.5	1.5	0	3.6	4.0
Sustainable Transformation	2.8	7.2	154	12.9	17.5
Revenues (core)	**6.2**	**12.8**	**105.9**	**24.8**	**30.5**
Others	0.7	1.0		1.6	1.7
Value of production	**6.9**	**13.7**	**100.3**	**26.4**	**32.2**
EBITDA	-1.9	0.6	NM	4.0	6.2*
Margin %	NM	4.4		15.3	19.1
EBIT	-2.4	-0.8	NM	1.3	3.3*
Net profit	-1.1	-1.3	NM	1.1	1.5*

*) adjusted for IPO costs; A: actual; E: estimates; PF: Pro-Forma including full consolidation of Ergo and Energika; Source: Company data and Intesa Sanpaolo Research

Valuation

Considering Tecno's sustainable organic growth path and the absence of peers with a similar business model and positioning, we think that a DCF model is the most appropriate valuation methodology. **Our DCF model returns a target price of EUR 5.1/share and we confirm our BUY recommendation**. However, we also carry out a peers' multiples comparison as a cross-check analysis.

Figure 2 – Tecno – Implicit multiples at our EUR 5.1 fair value

x	2025E	2026E	2027E	2028E
EV/Sales	2.2	1.8	1.4	1.0
EV/EBITDA adj.*	11.2	9.0	6.5	4.3
EV/EBIT adj.*	13.0	10.4	7.2	4.7
P/E adj.*	18.3	14.9	10.7	7.6

* excluding goodwill amortisation and IPO costs; Source: Intesa Sanpaolo Research estimates

DCF model

Our key DCF assumptions are reported below together with our WACC calculation:

- For the WACC calculation, we use a risk-free rate of 3.5%, a risk premium of 6.0%; a Beta of 1.0x; we set a 'target' gearing ratio (D/invested capital) at 20%;
- Explicit forecasts through 2028E;
- To calculate the LT, we use 2028E NOPAT, while we assume capex equal to depreciation and a stable working capital to revenue ratio. Despite the group's track record and the favourable sector outlook, we set a cautious perpetuity growth rate of 0%, as the explicit forecast period already incorporates a strong growth acceleration.

Figure 3 - Tecno – WACC calculation (%)

Risk-free rate	3.50
Equity risk premium	6.0
Beta (x)	1.1
Cost of equity	10.1
Net Cost of Debt	2.5
Gross Cost of Debt	3.5
Tax rate	30
Gearing	20
WACC	**8.59**

Source: Intesa Sanpaolo Research estimates

Figure 4 - Tecno - DCF calculation base-case valuation

EUR M	FY25E	FY26E	FY27E	FY28E	LT
Revenues	32.2	36.6	44.7	57.0	
EBIT (excl. goodwill amortisation)	3.8	6.4	8.6	12.0	
EBIT margin (%)	11.7	17.4	19.3	21.0	
Taxes	-1.1	-1.9	-2.6	-3.6	
NOPAT	2.7	4.5	6.1	8.4	8.4
Non-cash items	0.9	1.0	0.9	1.1	
Capex	-1.7	-1.4	-1.1	-0.5	
NWC changes	-1.7	-1.0	-1.8	-2.9	
FCF	0.2	3.1	4.1	6.1	8.4
Discounted FCF	0.2	2.7	3.2	4.4	5.5
WACC (%)	8.59				
Perpetuity growth rate (%)	0.0				
NPV of cash flows	10.5				
NPV of terminal value	64.4				
EV	74.8				
Net Debt @ FY24PF + IPO proceeds	-4.8				
Employees benefits	1.4				
Minorities @ Fair Value*	4.2				
Equity value	73.9				
Number of shares (M)	14.4				
Value per share (EUR)	**5.1**				

* valued at a 1x 2024 EV/Sales; E: estimates; Source: Intesa Sanpaolo Research estimates

Figure 5 - Tecno - DCF sensitivity: WACC and g

EUR M			% Growth		
WACC %	**-1.0**	**-0.50**	**0.0**	**0.50**	**1.0**
7.6	5.4	5.7	6.0	6.4	6.8
8.1	5.0	5.3	5.5	5.9	6.2
8.6	4.7	4.9	5.1	5.4	5.7
9.1	4.4	4.6	4.8	5.0	5.3
9.6	4.1	4.3	4.5	4.7	4.9

Source: Intesa Sanpaolo Research estimates

Multiples' cross check

We compare Tecno with a variety of IT/Digital service providers. However, we highlight that, given Tecno's specific business model and positioning, none of them is a proper comparable. In the table below, we report the 2025-27E EV/sales, EV/EBITDA, EV/EBIT and P/E multiples and growth and operating profitability of the peers included in our sample. Considering the different business profile and geographical footprint and to avoid misleading conclusions due to the different tax policies and capex cycles, we focus on EV/EBITDA multiples. Tecno trades at an adj. EV/EBITDA range of 9.1-5.2x over the 2025-27E period, implying an average 6% discount to the peers' sample, while offering an above-average growth and higher profitability profile.

Figure 6 - Tecno - Peers multiples comparison

			Mkt	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
Company (x)	**Country**	**Price**	**cap**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
adesso	GER	98.5	643	0.6	0.5	0.5	7.2	5.9	4.9	18.0	12.4	9.7	25.0	16.1	12.4
Bouvet	NOR	5.6	576	1.7	1.5	1.4	11.0	10.2	9.4	13.2	12.2	11.1	17.7	16.4	14.8
GFT Tech	GER	18.2	478	0.6	0.5	0.5	7.1	5.7	4.9	9.9	7.5	6.3	12.3	10.4	9.2
Wavestone[1]	FRA	48.3	1,202	1.2	1.2	1.0	8.9	8.3	7.1	9.9	9.1	7.7	14.9	14.1	12.7
Peers average				**1.0**	**0.9**	**0.9**	**8.5**	**7.5**	**6.6**	**12.8**	**10.3**	**8.7**	**17.5**	**14.2**	**12.3**
Tecno*	ITA	3.9	56.59	1.7	1.4	1.1	9.1	7.2	5.2	10.7	8.3	5.7	17.1	14.1	10.1
Vs average (%)				69.9	53.1	29.0	6.6	-4.2	-21.4	-16.4	-19.2	-34.6	-1.9	-0.7	-17.8

1) Fiscal year ending at 31 March; *Intesa Sanpaolo Research estimates on adj. basis; Priced at market price of 29/09/2025; Source: FactSet

Figure 7 - Tecno - Peers growth and profitability comparison

	2024-27E CAGR (%)		EBITDA Margin (%)		
	Revenues	EBITDA	2025E	2026E	2027E
adesso	10.5	21.2	8.1	9.6	10.0
Bouvet	5.6	3.9	15.0	15.3	14.8
GFT Tech	4.5	1.5	8.6	9.7	9.9
Wavestone*	3.5	8.3	14.1	14.9	15.8
Peers average	**6.0**	**8.7**	**11.5**	**12.4**	**12.6**
Tecno**	19.2	33.2	19.1	20.1	21.3
Vs. Peers avg. %	218.6	280.9	66.7	62.2	68.7

* Fiscal year ending at 31 March; **Intesa Sanpaolo Research estimates on adj. basis; Data at market price of 29/09/2025; Source: FactSet

Financials

Figure 8 - Tecno – P&L statement (FY23A-28E)

EUR M	2023A	2024PF	2025E	2026E	2027E	2028E	24PF-28E CAGR %
Transition Accounting	**6.8**	**8.2**	**9.0**	**9.8**	**11.6**	**14.6**	**15.6**
% of total revenues	41	33	30	28	27	27	
yoy %		19.7	9.5	9.5	17.3	26.8	
Digital Transformation	**3.7**	**3.6**	**4.0**	**4.4**	**5.9**	**8.9**	**24.9**
% of total revenues	23	15	13	13	14	16	
yoy %		-0.8	9.4	11.1	33.1	50.4	
Sustainable Transformation	**5.9**	**12.9**	**17.5**	**20.5**	**25.4**	**31.7**	**25.2**
% of total revenues	36	52	57	59	59	57	
yoy %		120.4	35.4	17.6	23.8	24.7	
Revenues (core)	**16.4**	**24.8**	**30.5**	**34.8**	**42.9**	**55.2**	**22.2**
Others	1.2	1.6	1.7	1.8	1.8	1.8	
Value of production	**17.6**	**26.4**	**32.2**	**36.6**	**44.7**	**57.0**	**21.3**
COGS	-1.1	-1.1	-1.3	-1.4	-1.7	-2.1	18.1
% on VoP	-6.3	-4.2	-4.0	-3.9	-3.8	-3.7	
Services	-6.5	-7.9	-9.6	-10.9	-13.1	-16.5	20.0
% on VoP	-37.0	-30.2	-29.8	-29.7	-29.3	-28.9	
Rents	-0.9	-1.2	-1.4	-1.5	-1.8	-2.3	16.8
% on VoP	-5.1	-4.5	-4.2	-4.2	-4.1	-4.0	
Personnel	-6.8	-11.7	-13.2	-14.7	-17.7	-22.0	17.0
% on VoP	-38.6	-44.3	-41.0	-40.2	-39.5	-38.5	
Var raw materials	0.0	0.1	-0.1	-0.1	-0.1	-0.1	
Other costs	-0.4	-0.4	-0.5	-0.6	-0.8	-1.0	
Total Costs	**-15.7**	**-22.3**	**-26.0**	**-29.3**	**-35.2**	**-43.9**	**18.4**
Adj. EBITDA	**1.9**	**4.0**	**6.2**	**7.4**	**9.5**	**13.1**	**34.3**
Margin %	10.7	15.3	19.1	20.1	21.3	23.0	
yoy %	0.0	114.2	52.8	19.6	29.3	37.7	
IPO extraordinary costs	-	-	-1.5	-	-	-	
EBITDA	**1.9**	**4.0**	**4.7**	**7.4**	**9.5**	**13.1**	
D&A	-1.2	-2.7	-2.9	-3.0	-2.9	-2.6	
EBIT	**0.7**	**1.3**	**1.8**	**4.4**	**6.6**	**10.5**	**69.0**
Margin %	4.0	4.9	5.4	11.9	14.8	18.4	
Financial charges	0.0	0.9	-0.2	-0.1	-0.1	-0.1	
EBT	**0.7**	**2.2**	**1.6**	**4.2**	**6.5**	**10.5**	**47.4**
Taxes	-0.4	-1.2	-1.1	-1.9	-2.6	-3.6	
Tax rate %	-60.9	-52.5	-68.7	-44.2	-39.2	-34.3	
Net profit	**0.3**	**1.1**	**0.5**	**2.4**	**4.0**	**6.9**	**59.8**
o/w minorities	**0.2**	**0.2**	**0.3**	**0.3**	**0.4**	**0.4**	
Group's net profit	**0.1**	**0.8**	**0.2**	**2.0**	**3.6**	**6.5**	**67.7**
Adj. EBIT*	**NA**	**3.3**	**5.3**	**6.4**	**8.6**	**12.0**	**38.2**
Adj. group's net profit*	**NA**	**2.8**	**3.3**	**4.0**	**5.6**	**8.0**	**29.7**

*) adjusted for goodwill amortisation and IPO costs; A: Actual; PF: Pro-Forma; E: estimates; Source: Intesa Sanpaolo Research Department

Figure 1 - Tecno - Balance sheets reclassified (2023A-28E)

EUR M	2023A	2024PF	2025E	2026E	2027E	2028E
Intangible	3.1	10.5	9.1	7.6	5.5	3.5
Tangible	0.2	0.2	0.2	0.1	0.1	0.1
Financial assets	1.6	1.3	1.3	1.3	1.5	1.6
Fixed Assets	**4.8**	**12.1**	**10.6**	**9.1**	**7.1**	**5.2**
Inventory	0.8	0.9	1.0	1.1	1.2	1.5
Trade Receivables	8.4	13.3	16.1	17.9	21.1	26.0
Trade Payables	-1.4	-1.7	-2.2	-2.5	-2.9	-3.5
Trade Working Capital	**7.8**	**12.4**	**14.9**	**16.5**	**19.4**	**24.0**
Other assets	1.2	0.7	0.9	1.0	1.2	1.6
Other liabilities	-2.7	-4.4	-5.4	-6.1	-7.5	-9.5
NWC	**6.3**	**8.7**	**10.4**	**11.4**	**13.1**	**16.0**
Provisions/Others	-0.9	-1.4	-1.4	-1.7	-1.7	-1.9
Net Invested Capital	**10.2**	**19.4***	**19.6**	**18.7**	**18.5**	**19.3**
Total Equity	13.5	13.1	24.4	26.6	30.1	36.2
o/w minorities	0.5	0.6	0.8	1.2	1.5	1.9
NFP	-3.3	6.2	-4.8	-7.9	-11.7	-17.0
Total Funds	**10.2**	**19.3**	**19.6**	**18.7**	**18.5**	**19.3**

A: actual; E: estimates; PF: Pro-forma; Source: Intesa Sanpaolo Research Department; Notes: * NIC does not perfectly match with total funds due to pro-forma variation in Ergo and Energika Income Statement

Figure 10 - Tecno - Funds flow statement (2025E-28E)

EUR M	2025E	2026E	2027E	2028E
Net fin debt beg of year	**6.2**	**-4.8**	**-7.9**	**-11.7**
Net income	0.5	2.4	4.0	6.9
No-cash items	2.9	3.0	2.9	2.6
Change in working capital	-1.7	-1.0	-1.8	-2.9
Others	0.2	0.2	0.2	0.0
Operating cash flow	**1.9**	**4.6**	**5.3**	**6.6**
Capex	-1.7	-1.4	-0.8	-0.5
Acquisitions & Disposals	0.0	0.0	-0.3	0.0
Free cash flow	**0.2**	**3.2**	**4.2**	**6.1**
Dividends	-0.2	-0.1	-0.5	-0.8
Other movements (e.g. Capital Increase)	11.0	0.0	0.0	0.0
Cash flow	**11.0**	**3.1**	**3.7**	**5.3**
Net fin debt end of year	**-4.8**	**-7.9**	**-11.7**	**-17.0**

E: estimates; PF: Pro-forma; Source: Intesa Sanpaolo Research Department

Figure 2 - Tecno – Main Ratios (2025E-28E)

%	2023A	2024PF	2025E	2026E	2027E	2028E
ROE	2.0	8.0	6.2	8.8	13.2	19.0
ROI	6.9	6.7	8.9	23.3	35.8	54.5
NWC to Sales	35.7	33.1	32.4	31.1	29.4	28.1
TWC to Sales	44.2	46.9	46.4	45.0	43.5	42.0
Capex to Sales (excl. M&A)	6.8	6.8	5.3	3.8	1.8	0.9
NFP/adj. EBITDA (x)	-1.8	1.4	-0.8	-1.1	-1.2	-1.3
Pay-out	NA	NA	20	20	20	20

A: actual; E: estimates; PF: Pro-forma; Source: Intesa Sanpaolo Research Department

Investment Case Recap

See our Initiation of Coverage report for more details.

Strategic Enabler of the Twin Transition

Tecno group has established a differentiated competitive positioning by combining operational efficiency, technological innovation, and sector-specific expertise. From its inception, the group has focused on optimising interdepartmental processes, enabling it to scale its service offerings while maintaining profitability. This efficiency has been critical in positioning Tecno as a key player in supporting businesses through the ongoing sustainable and digital transitions.

Integrated, High-Value Service Ecosystem

A core strength of the group lies in the breadth and integration of its service portfolio, which addresses the full spectrum of corporate sustainability (economic, environmental, and social). This enables Tecno to act as a one-stop-shop for clients seeking comprehensive, scalable solutions. The ecosystem model maximises value through synergies between proprietary technology and highly specialised human capital, allowing for continuity, innovation, and deep client trust.

Proprietary Technology + Domain Expertise = Scalable Innovation

Tecno's competitive edge is amplified by its ability to blend proprietary digital platforms with advanced sector expertise, delivering tailored solutions to meet the complex and evolving needs of clients. This approach not only anticipates market trends but enables rapid, customised responses to regulatory and operational challenges. Over time, this has led to strong brand equity and client loyalty (retention rate ~99%), two key pillars of long-term value creation.

Proactive Innovation in response to Regulatory and Market Changes

Tecno has demonstrated a consistent ability to anticipate and adapt to emerging macro trends, including regulatory changes, technological evolution, and heightened ESG expectations. The group's digital offerings are well aligned with the increasing demand for transparency, efficiency, and data control. Flagship developments include SaaS platforms for non-financial data management, ESG reporting automation, and data-driven sustainability solutions, each reinforcing Tecno's strategic role in enabling clients to meet regulatory and reputational imperatives.

Platform Model Unlocks Scalability and Recurring Revenue

The group's evolving platform-based business model enhances scalability and paves the way for recurring revenue streams. Indeed, the group generates a significant portion of its revenues through recurring business models (around 57% of the total in 2024PF), ensuring stability, predictability, and continuity of cash flows. In particular, a key component is the recurring revenue from the group's Software as a Service (SaaS) solutions, delivered through multi-year subscription agreements that provide clients with continuous access to proprietary platforms. These revenues are characterised by high scalability, strong customer loyalty, and a low churn rate, establishing them as a stable and growing source of income over time. In addition, the group benefits from recurring revenues generated by long-term service contracts, which are structured around multi-year agreements that ensure continuous service delivery.

Client-Centric Solutions Driving Retention and Upsell

Tecno's deep technical capabilities allow it to co-develop high-impact solutions across the value chain, serving clients across several industries. The group's ability to detect client needs and translate them into actionable, user-friendly digital tools supports strong customer retention, cross-selling potential, and long-term growth visibility.

Data-Driven Approach

The group is a pioneer in leveraging data analytics to drive operational excellence. Tools such as Kontrol-ON and in the future ARDITE are designed to enhance decision-making, automate key business processes, and simulate future scenarios, offering strategic advantages for clients and reinforcing Tecno's positioning as a technology-driven partner in sustainable transformation.

Favourable EU Regulatory Framework

We believe that one of the key drivers of the company's growth is the evolving economic and regulatory landscape, increasingly shaped by priorities, such as sustainability, digital transformation of business processes, and a redefined approach to energy-related taxation (e.g. Paris Agreement; EU Green Deal; Fit for 55%; CSRD). Businesses are showing heightened awareness of the need to integrate environmental and social criteria into their corporate strategies. This shift is driven both by regulatory requirements and by broader changes in production systems and stakeholder expectations. The growing focus on ESG factors has been accompanied by the emergence of fiscal and quasi-fiscal instruments designed to promote responsible practices in energy consumption, environmental impact, and decarbonization.

We expect an Acceleration in M&A, supported by the Strong Balance Sheet

Our model does not incorporate any further acquisitions. However, we expect the group's healthy organic growth to be further boosted by an acceleration in M&A activity in the coming years. Indeed, thanks to its solid balance sheet, ability to generate cash and proceeds from the recent IPO, we believe that Tecno has the opportunity to become a domestic aggregative pole and boost its internationalisation. The group's M&A strategy guidelines are: 1) expansion of the customer base; 2) acquisition/extension of new-skills/know-how; 3) international expansion; and 4) margin accretive deals.

Valuation and Key Risks

Valuation basis

Our EUR 5.1 TP is derived with a DCF approach, using an 8.59% WACC (RFR at 3.5%; ERP at 6.0%), a 0% terminal growth rate, and target gearing of 20%.

Key Risks

Company specific risks:

- Tecno still lacks the geographical diversification characterising many other European and international competitors.
- Significant business seasonality. Revenue is skewed to 2H, affecting interim profitability visibility.
- NFP volatility due to NWC dynamics.

Sector generic risks:

- Regulatory changes.
- A potential deceleration of demand for 'Sustainability' services.
- Increasing competition may put pressure on profitability.

Company Snapshot

Company Description

Founded in 1999, Tecno is an Italian SustainTech Corporation, specialised in delivering integrated digital and sustainable transformation solutions to SMEs across Italy and Europe. The company operates through three integrated Business Units: Transition Accounting (strategic consulting on energy taxation, excise recovery, and decarbonization incentives); Digital Transformation (development of real-time industrial process monitoring platforms, using machine learning and IoT technologies); Sustainable Transformation (ESG advisory, carbon management, sustainability reporting, circular economy strategies, and lifecycle analysis). With over 4,100 active clients in 2024, a Customer Retention Rate of around 99%, the company registered FY24PF revenues at EUR 26.4M and an EBITDA of EUR 4.0M.

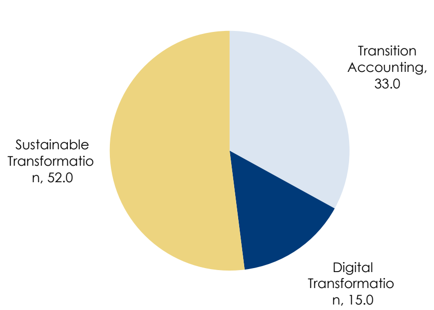
Key data

Mkt price (EUR)	3.93	Free float (%)	30.6
No. of shares	14.40	Major shr	Twin S.r.l.
52Wk range (EUR)	NA/NA	(%)	69.4
Reuters	TCG.MI	Bloomberg	TCG IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-1.8	-1M	-2.5
-3M	NA	-3M	NA
-12M	NA	-12M	NA

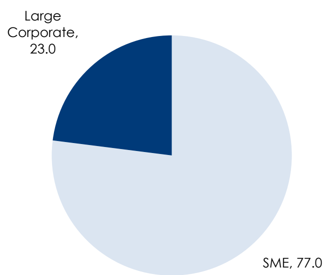
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	24.76	30.45	30.50	34.83	34.80	42.89	42.90
EBITDA	4.03	4.65	6.20	7.36	7.40	9.51	9.50
EBIT	1.29	1.75	5.30	4.36	6.40	6.61	8.60
Pre-tax income	2.21	1.55	1.60	4.22	4.20	6.54	6.50
Net income	0.82	0.23	0.20	2.05	2.00	3.63	3.60
Adj. EPS (EUR)	0.21	0.25	0.23	0.30	0.28	0.41	0.39

Sales breakdown by BU (%)



Sales breakdown by client size (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 29/09/2025)

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Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
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NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
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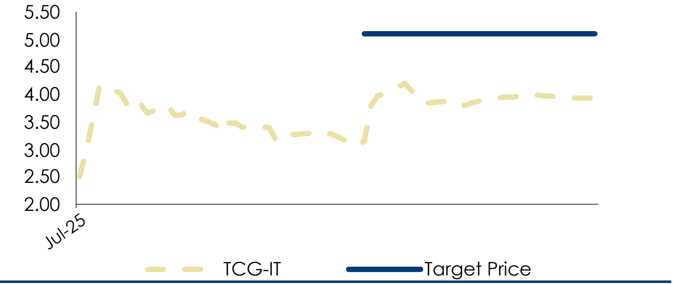
Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

Tecno:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Aug-25	BUY	5.1	3.2

Important Note: On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at July 2025)

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Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo's Clients (%)**	59	42	40

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