

Analysers

1 October 2025

Company Profile

Corporate Events

Buy

Recommendation unchanged

Share price: EUR 2.09

closing price as of 30/09/2025

Target price: EUR 2.80

Target Price unchanged

Upside/Downside Potential 34.0%

Reuters/Bloomberg

PLC.MI/PLC IM

Market capitalisation (EURm) 54

Current N° of shares (m) 26

Free float 26%

Daily avg. no. trad. sh. 12 mth (k) 26

Daily avg. trad. vol. 12 mth (k) 205.09

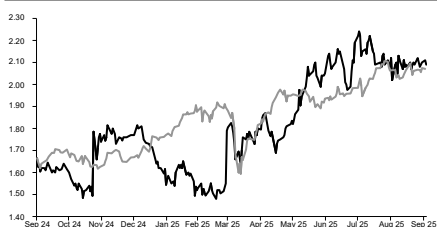
Price high/low 12 months 2.24 / 1.48

Abs Perfs 1/3/12 mths (%) 3.47/-1.88/25.53

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	86	92	97
EBITDA (m)	10	10	11
EBITDA margin	11.2%	11.1%	11.6%
EBIT (m)	8	8	9
EBIT margin	8.7%	8.9%	8.9%
Net Profit (adj.)(m)	5	6	6
ROCE	41.5%	39.9%	49.8%
Net debt/(cash) (m)	(13)	(15)	(16)
Net Debt/Equity	-0.6	-0.6	-0.5
Debt/EBITDA	-1.3	-1.5	-1.4
Int. cover(EBITDA/Fin. int)	33.7	43.0	60.3
EV/Sales	0.4	0.4	0.4
EV/EBITDA	3.5	4.0	3.5
EV/EBITDA (adj.)	3.5	4.0	3.5
EV/EBIT	4.5	5.0	4.5
P/E (adj.)	8.7	9.7	9.0
P/BV	2.0	2.1	1.8
OpFCF yield	26.2%	7.4%	6.3%
Dividend yield	3.3%	4.1%	4.3%
EPS (adj.)	0.20	0.22	0.23
BVPS	0.88	1.01	1.15
DPS	0.07	0.09	0.09

Shareholders

Fraes 74%;



Source: FactSet

— PLC — FTSE Italy All Share (Rebased)

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H1 25 results: on track to meet the FY guidance

The facts: PLC reported its H1 25 results yesterday during trading hours.

Our analysis: we summarise the main lines of the release below.

EUR m	H1 25	H1 24	Δ% Y/Y
Total sales	32.3	44.2	-27.0%
o/w Construction	12.8	17.0	-25.0%
o/w Services	19.5	27.1	-28.1%
EBITDA	4.8	4.1	16.3%
as a % of sales	14.8%	9.3%	
EBIT	3.8	3.2	17.6%
as a % of sales	11.8%	7.3%	
Net profit	2.5	8.4	-70.6%
Net debt/(cash)	-17.5	-3.0	

Revenues were down 27% y/y mainly due to lower non-recurring revamping activities and project scheduling. An acceleration is expected for the second half of 2025.

EBITDA came in on track to meet the reiterated company's FY 25 guidance of EUR 9/11m, thanks to a notable increase in profitability for both the Construction and the Service segments, as well as lower holding costs (EUR 2.8m from EUR 3.1m in H1 24).

We note that H1 24 bottom line was influenced by the ~EUR 6.7m capital gain from the disposal of Schmack Biogas.

The net cash position increased to EUR 17.5m from EUR 12.9m as at the end of 2024, despite the payments of ~EUR 2.2m dividends, thanks to an unusual cash release of NWC in the first half of the year.

Outlook. The management confirmed the FY 25 EBITDA guidance in the EUR 9/11m range and anticipated an acceleration of revenues in the second half of FY 25. The backlog improved to ~EUR 135m, o/w EUR 96m in the Construction segment and EUR 40m in the Services segment. The commercial pipeline reached EUR 150m and for the first time include also work related to BESS project.

Conclusion & Action: H1 25 results are on track to meet the FY guidance and the increased backlog offer visibility until 2027. Further expansion may come from the new business line dedicated to BESS (Battery Energy Storage System). Recommendation and target confirmed.