

## Analysers

21 May 2026

### Company Profile

### Corporate Events

#### Rating Suspended

from Buy

**Share price: EUR 3.57**

closing price as of 20/05/2026

**Target price: EUR u/r**

#### Upside/Downside Potential

n/a

Reuters/Bloomberg

PLC.MI/PLC IM

**Market capitalisation (EURm)**

93

Current N° of shares (m)

26

**Free float**

26%

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

54

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

228.59

Price high/low 12 months

3.76 / 1.80

Abs Perfs 1/3/12 mths (%)

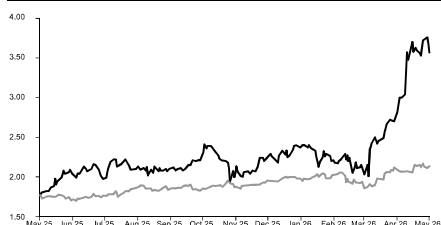
26.60/63.76/101.69

#### Key financials (EUR)

	12/25	12/26e	12/27e
Sales (m)	86	105	111
EBITDA (m)	15	15	15
EBITDA margin	17.3%	14.2%	13.6%
EBIT (m)	13	12	12
EBIT margin	14.8%	11.6%	10.8%
Net Profit (adj.)(m)	9	9	9
ROCE	123.1%	87.9%	68.2%
Net debt/(cash) (m)	(26)	(25)	(27)
Net Debt/Equity	-0.9	-0.7	-0.7
Debt/EBITDA	-1.7	-1.7	-1.8
Int. cover(EBITDA/Fin. int)	(2,135.1)	high	high
EV/Sales	0.3	0.6	0.6
EV/EBITDA	1.9	4.3	4.0
EV/EBITDA (adj.)	1.9	4.3	4.0
EV/EBIT	2.3	5.2	5.1
P/E (adj.)	6.8	10.8	10.8
P/BV	2.0	2.6	2.3
OpFCF yield	24.5%	2.1%	5.1%
Dividend yield	3.1%	3.4%	3.6%
EPS (adj.)	0.33	0.33	0.33
BVPS	1.14	1.36	1.57
DPS	0.11	0.12	0.13

#### Shareholders

Fraes 74%;



Source: FactSet

#### Analyst(s)

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## Lizard Renewables will launch a tender bid at EUR 3.08/sh.

**The facts:** Lizard Renewables has entered into an agreement for the acquisition of the 73.53% stake in PLC held by Fraes S.r.l. After the closing of the acquisition, Lizard Renewables (or a 100% owned subsidiary) will launch a mandatory tender offer on the remaining outstanding shares of PLC, aimed at **delisting the company, potentially also through a reverse merger between BidCo and PLC.**

**Our analysis:** the purchase price is EUR 3.08/sh, corresponding to a company equity value of ~EUR 80.0m, or an enterprise value of ~55m for the 100% of the share capital. No post-closing adjustments have been agreed.

The acquisition is subject to customary conditions, including obtaining all required Golden Power authorisations, by 30 September 2026. The closing is expected by 30 June 2026.

The offer price implies:

- ✓ -17.3% discount vs. the official share price on 19 May 2026
- ✓ -9.5% discount vs. last 1-month VWAP
- ✓ +7.7% premium vs. last 3-month VWAP
- ✓ +17.5% premium vs. last 6-month VWAP
- ✓ +27.2% premium vs. last 12-month VWAP

**Conclusion & Action:** given the tender offer to delist PLC, we are changing our recommendation to rating suspended and our TP to u/r from previous Buy, TP EUR 3.30.

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