PLC

Banca Akros
GRUPPO BANCO BPM

Sponsored Research

Italy | Energy

Analyser

4 August 2026

Company Profile | Corporate Events

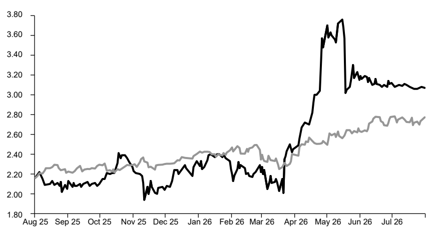
Rating Suspended	
Recommendation unchanged	
Share price: EUR	**3.07**
closing price as of 03/08/2026	
Target price: EUR	**u/r**

Upside/Downside Potential	**n/a**
Reuters/Bloomberg	PLC.MI/PLC IM
Market capitalisation (EURm)	**80**
Current N° of shares (m)	26
Free float	**26%**
Daily avg. no. trad. sh. 12 mth (k)	59
Daily avg. trad. vol. 12 mth (k)	62.43
Price high/low 12 months	3.76 / 1.94
Abs Perfs 1/3/12 mths (%)	-1.60/-11.78/42.79

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	0.5	0.4
EV/EBITDA	1.9	3.4	3.2
EV/EBITDA (adj.)	1.9	3.4	3.2
EV/EBIT	2.3	4.1	4.0
P/E (adj.)	6.8	9.3	9.3
P/BV	2.0	2.3	2.0
OpFCF yield	*24.5%*	*2.5%*	*5.9%*
Dividend yield	*3.6%*	*3.9%*	*4.2%*
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

PLC — FTSE Italy All Share (Rebased)

Analyst(s)

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Lizard obtained authorization to acquire Fraes' stake in PLC

The facts: PLC announced that Lizard has obtained the requested authorization to acquire Fraes' 73.525% stake in PLC

Our analysis: Lizard identified its subsidiary Pendant Power as the acquirer of PLC.

In the meanwhile, the Italian Presidency of the Council of Ministry confirmed that the transaction does not require the application of Golden Power rules.

PLC added that the transaction is expected to be close by August 7th, 2026, and will be followed by a mandatory tender offer on the residual PLC shares at a price of EUR 3.08/sh.

Conclusion & Action: *the deal is proceeding as announced.*