INTESA SANPAOLO

Equity

MID CORPORATE

Rosetti Marino

Strong FY25 Results

28 April 2026: 15:02 CET
Date and time of production

No Rating

FY25 results were ahead of expectations on profitability despite lower-than-forecast revenues, driven by a strong 2H25 recovery and a more favourable project mix. The EBITDA margin expanded to 9.6% (vs. 7.2% expected), confirming a solid execution across both Energy and Renewables & Carbon Neutrality. The order backlog declined to c. EUR 995M at YE25 but continues to ensure solid FY26 visibility, with Oil & Gas supporting volumes through EPCI projects and Renewables & Carbon Neutrality providing a stable contribution.

Italy/Oil Equipment & Services
Company Results

EGM

FY25: profitability rebound in 2H25

FY25 results showed lower-than-expected turnover while margins were above our forecasts, thanks to a recovery in 2H25, in line with management's expectations at the release of 1H25 results. The Energy segment recorded EUR 286M in turnover, reflecting a normalisation after the EUR 418M peak in FY24, while Renewables and Carbon Neutrality more than doubled yoy to EUR 399M (EUR 164M in FY24; EUR 250M in 2H25).

The order backlog continues to provide visibility for the medium term

Overall, despite the short-term contraction in backlog (EUR 995M at YE25, o/w EUR 474M from Oil &Gas, EUR 521M from Renewables and Carbon Neutrality), both segments maintain solid visibility for 2026. The Oil & Gas business is expected to provide volume support through large-scale engineering, procurement, construction, installation and commissioning projects, while the Renewables and Carbon Neutrality business continues to deliver stable contribution.

FY26E-28E estimates

On the back of FY25 results and management's indications on the outlook, we fine-tune our FY26E-27E estimates and introduce FY28E forecasts. We highlight that the group does not currently have material direct exposure to the Middle Eastern market, nor meaningful backlog concentration in the region.

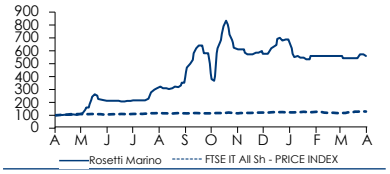
Rosetti Marino - Key Data

Price date (market close)	24/04/2026
Market price (EUR)	262.00
Market cap (EUR M)	1,048.0
52Wk range (EUR)	390.0/47.2

EPS – DPS changes

(EUR)	2026E EPS ▲	2027E EPS ▲	2026 chg%	2027 chg%
Curr.	9.187	9.202	1.00	8.99
Prev.	9.096	8.443	-	-
	DPS	**DPS ▲**	**chg%**	**chg%**
Curr.	3.000	3.005	NM	NM
Prev.	0.000	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

Rosetti Marino – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	585.9	692.6	790.0	710.0	700.0
EBITDA	53.68	66.00	59.28	59.37	56.78
EBIT	47.53	56.94	52.97	53.06	50.47
Net income	29.80	36.91	36.75	36.81	35.70
Adj. EPS (EUR)	7.45	9.23	9.19	9.20	8.92
Net debt/-cash	-176.0	-153.2	-163.5	-172.8	-185.2
Adj P/E (x)	6.1	14.4	28.5	28.5	29.4
EV/EBITDA (x)	0.13	5.7	14.9	14.7	15.2
EV/EBIT (x)	0.15	6.6	16.7	16.5	17.1
Div ord yield (%)	4.4	1.4	1.1	1.1	1.1
FCF Yield (%)	55.4	-2.9	2.1	2.0	2.3

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 24/04/2026

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See page 8 for full disclosure and analyst certification
Intesa Sanpaolo SpA is Specialist to Rosetti Marino

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IMI CORPORATE & INVESTMENT BANKING

FY25 Results

The key points of results were:

- **Total revenues of EUR 686.4M** vs. EUR 582.6M in FY24 (+17.8%):
  - the Energy segment recorded EUR 286M, reflecting a normalisation after the EUR 418M peak in FY24. Performance was driven by Oil & Gas platforms (EUR 126M), Technical Services (EUR 60M), Brownfield (EUR 53M), Onshore Plants (EUR 37M), and Engineering EUR 10M). The year was characterised by the completion of key projects, including the Ravenna LNG terminal, the ramp-up of a large wellhead platform for Libya, and an onshore gas production facility in the Ravenna region. Technical Services remained resilient versus record 2024 levels, supported by continued offshore and modification works on production and treatment units executed in Norway, the UAE, Congo, and Côte d'Ivoire, underscoring the unit's strategic role in energy security-related projects;
  - Renewables and Carbon Neutrality more than doubled yoy to EUR 399M (EUR 164M in FY24; EUR 250M in 2H25). Growth was led by the decarbonisation of plants (EUR 230M) and wind offshore activities (EUR 112M), alongside the key Carbon Capture and Storage developments, including CO_2 storage infrastructure for the UK North Sea. Major contributions also came from green hydrogen and de-flaring projects, as well as equipment deliveries supporting hybrid gas-renewable facilities in Kazakhstan;
  - Shipbuilding activities were EUR 1M, in line yoy;
- **EBITDA rose to EUR 66M** (9.6% margin vs. 7.2% in our expectations) vs. EUR 53.7M EBITDA in FY24, driven by the increasing turnover. We note broadly stable service costs and personnel costs at just +3.4% yoy;
- Net profit came in at EUR 36.9M vs. EUR 29.8M in FY24;
- The short-term **net cash position** stood at EUR 153.2M vs. EUR 176.2M at YE24;
- BoD proposed a **dividend of EUR 3.0/sh;**

Figure 1 – 2H/FY25 Results

EUR M	2H24A	2H25A	yoy %	FY24A	FY25A	yoy %	FY25E	A/E %
Turnover	386.0	405.3	5.0	582.6	686.4	17.8	780.0	-12.0
EBITDA	37.6	47.2	25.6	53.7	66.0	23.0	56.5	16.8
EBITDA mg %	9.7	11.6		9.2	9.6		7.2	
EBIT	34.1	41.7	22.4	47.5	56.9	19.8	52.0	9.5
EBIT mg %	8.8	10.3		8.2	8.3		6.7	
Net profit	21.9	25.2	15.0	29.8	36.9	23.9	34.6	6.7

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

FY26E-28E Estimates

Solid visibility on FY26 despite lower backlog yoy

The order backlog stood at approximately EUR 995M at YE25, down 14% yoy from EUR 1,16M in 2024, reflecting the progressive execution of the existing projects. Despite this yoy decline, the group has highlighted advanced negotiations with two major international clients, which are expected to translate into significant new awards in the near term. According to management, the current backlog already provides substantial coverage of the 2026 budget and strategic business plan targets.

Oil & Gas

The Oil & Gas backlog stood at EUR 474M, down 24% yoy from EUR 622M. Despite the contraction, the segment is expected to support solid FY26 execution volumes, driven by a pipeline of large-scale EPCI projects and recurring technical services.

Key growth drivers are set to be Libya offshore topside fabrication, Longanesi onshore gas development (Ravenna) and the Denmark gas platform project, which is currently under advanced project development, pending a final investment decision, with upside potential to be converted into a material engineering, procurement, construction and installation contract. Additional contributions will come from ongoing Technical Services activities across Africa and prospective Brownfield opportunities in Libya.

Renewables and Carbon Neutrality

The Renewables and Carbon Neutrality backlog was broadly stable at approximately EUR 521M, down 3% yoy from EUR 538M, reflecting resilience and the continued strategic relevance of this business line within the group's diversification strategy.

FY26 activity will be supported by the following key execution drivers: i) the Libya de-flaring module project; ii) the development of a carbon dioxide storage infrastructure in the UK, including offshore storage facilities in Piombino, supported by the formation of an industrial cluster in Liverpool; iii) onshore industrial initiatives, including the development of a carbon dioxide-derived rubber production facility in Ravenna. Additional smaller-scale contributions are expected from subsidiary-level projects.

We highlight that the group does not currently have material direct exposure to the Middle Eastern market, nor meaningful backlog concentration in the region.

On the back of FY25 results and management's indications on the outlook, we fine-tune our FY26E-27E estimates and introduce our FY28E forecasts.

Figure 2 - Rosetti Marino - FY26E-28E estimates

EUR M	2026E Old	2026E New	chg %	2027E Old	2027E New	Chg %	2028E New
Revenues	790.0	790.0	0.0	710.0	710.0	0.0	700.0
EBITDA	59.7	59.3	-0.7	56.6	59.4	4.9	56.8
EBITDA margin (%)	7.6	7.5		8.0	8.4		8.1
EBIT	55.2	53.0	-4.0	52.1	53.1	1.8	50.5
Net profit	36.4	36.7	1.0	33.8	36.8	8.9	35.7
Net debt (- cash)	-64.0	-163.5	155.4	-101.9	-172.8	69.6	-185.2

Source: Intesa Sanpaolo Research estimates

Valuation

We base our valuation of Rosetti Marino on a multiples' comparison and DCF model.

Multiples' comparison

In our multiples' comparison, we identified a sample of comparable companies as shown in the following tables.

Figure 3 – Rosetti Marino - Margins comparison (2026-27E)

EUR M, %	Mkt cap (EUR M)**	EBIT margin FY26E %	EBIT margin FY27E %	Net income margin FY26E %	Net income margin FY27E %
Tenaris	28,708	18.0	18.6	15.5	15.7
TechnipFMC	25,549	15.7	16.8	11.0	11.9
Technip Energies	7,182	7.4	7.9	5.7	6.1
Tecnicas Reunidas	2,886	5.1	5.9	3.1	3.7
Saipem	8,655	5.6	6.6	3.0	3.8
Average		**10.4**	**11.2**	**7.6**	**8.2**
Rosetti Marino*	1,048.0	6.7	7.5	4.7	5.2

Note: (**) data priced at market close on 24/04/2026; Source: FactSet and *Intesa Sanpaolo Research

In terms of FY26E EV/EBIT, the multiples of the selected companies are between 7.2-17.4x, while the FY27E EV/EBIT multiples are between 5.8-15.2x, with an average of 9.2x.

Regarding the FY26E P/E, the peers' multiples are within 14.3-25.5x range, while the FY27E P/E multiples are between 11.6-21.3x, with an average of 14.7x.

Figure 4 - Multiples comparison (2026-27E)

x	Price (EUR)**	EV/EBIT FY26E	EV/EBIT FY27E	P/E FY26E	P/E FY27E
Tenaris	26.8	14.0	12.9	17.5	16.1
TechnipFMC	63.9	17.4	15.2	25.5	21.3
Technip Energies	40.3	7.3	5.8	14.7	12.5
Tecnicas Reunidas	35.9	7.2	5.9	14.3	11.6
Saipem	4.3	8.9	6.3	16.9	12.1
Average		**11.0**	**9.2**	**17.8**	**14.7**
Median		**8.9**	**6.3**	**16.9**	**12.5**
Rosetti Marino*	262	16.7	16.5	28.5	28.5

Note: (**) data priced at market close on 24/04/2026; Source: FactSet and *Intesa Sanpaolo Research

Averaging the EV/EBIT and P/E average to Rosetti Marino's FY26-27E estimates, we obtain equity values of EUR 700M and EUR 601.7M.

Figure 5 – Rosetti Marino - Multiples comparison results (Peers' Average)

EUR M	2026	2027
EBIT	53.0	53.1
EV/EBIT (Peers' Average)	11.0	9.2
EV	**582.7**	**488.1**
Net debt/-cash	-163.5	-172.8
Equity value	**746.1**	**660.9**
Net income	36.7	36.8
P/E (Peers' Average)	17.8	14.7
Equity value	**653.2**	**542.5**

Source: FactSet and Intesa Sanpaolo Research estimates

DCF model

We also ran a valuation on a DCF model, which points to an equity value range of EUR 393.2M to EUR 513.4M. Our key DCF assumptions are:

- Explicit forecasts through 2028E;
- An equity risk premium at 6%;
- A risk-free rate at 3.75%;
- A gearing ratio (D/invested capital) of 0.0%;
- We derived a WACC at 9.75%.

To calculate the terminal value, we used two approaches:

- We discount to perpetuity the 2028E FCFO at a WACC of 9.75%;
- We discount to perpetuity an EBIT level in line with mid-cycle 202A-28E at a WACC of 9.75%.

Nevertheless, in view of Rosetti Marino's stable shareholding structure and limited trading volumes, we do not assign a rating or target price to the stock.

Valuation and Key Risks

Valuation basis

No Rating

Key Risks

Company specific risks:

- The small size of the company, compared to that of its peers, could be a risk in the presence of competitive pressures
- Customers' concentration
- The company operates in some markets characterised by social instability, which could lead to possibly negative effects on financials

Sector generic risks:

- Oil price fluctuations

Company Snapshot

Company Description

Rosetti Marino is the operating parent company of a leading group whose core business is designing and building off-shore oil and gas platforms under EPC (engineering, procurement and construction) contracts, designing and building service and work vessels and building processing plants. The company has two construction yards in the Port of Ravenna while the third is located a few km away from the city of Aktau, on the Kazakh shore of the Caspian Sea. Its main clients include major oil companies and the leading international contractors active in the industry, in addition to Europe's main builders of service vessels

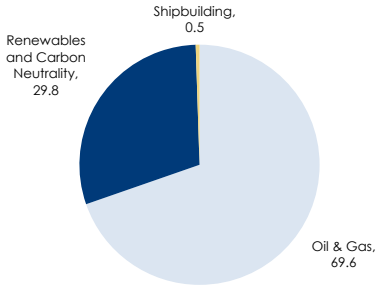
Key data

Mkt price (EUR)	262.00	Free float (%)	0.1
No. of shares	4.00	Major shr	Rosfin
52Wk range (EUR)	390.0/47.2	(%)	56.0
Reuters	YRM.MI	Bloomberg	YRM IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	0.0	-1M	-9.0
-3M	-16.6	-3M	-20.6
-12M	459.8	-12M	335.9

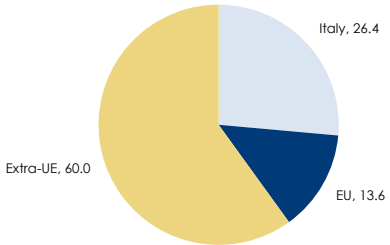
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	692.6	790.0	NM	710.0	NM	700.0	NM
EBITDA	66.00	59.28	NM	59.37	NM	56.78	NM
EBIT	56.94	52.97	NM	53.06	NM	50.47	NM
Pre-tax income	52.20	51.97	NM	52.06	NM	50.47	NM
Net income	36.91	36.75	NM	36.81	NM	35.70	NM
Adj. EPS	9.23	9.19	NM	9.20	NM	8.92	NM

FY25A Sales Breakdown by BU (%)



FY25A Revenues Breakdown by Geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 24/04/2026)

Rosetti Marino – Key Data

Rating	Mkt price (EUR/sh)					Sector
No Rating	Ord 262.00					Oil Equipment & Services
Values per share (EUR)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
No. ordinary shares (M)	4.00	4.00	4.00	4.00	4.00	4.00
Total no. of shares (M)	4.00	4.00	4.00	4.00	4.00	4.00
Market cap (EUR M)	146	182	530	1,048	1,048	1,048
Adj. EPS	1.76	7.45	9.23	9.19	9.20	8.92
BVPS	35.0	36.8	43.6	49.8	56.0	62.0
Dividend ord	0	2.00	1.90	3.00	3.01	2.91
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenues	359.1	585.9	692.6	790.0	710.0	700.0
EBITDA	21.9	53.7	66.0	59.3	59.4	56.8
EBIT	12.0	47.5	56.9	53.0	53.1	50.5
Pre-tax income	8.4	47.7	52.2	52.0	52.1	50.5
Net income	7.0	29.8	36.9	36.7	36.8	35.7
Adj. net income	7.0	29.8	36.9	36.7	36.8	35.7
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	6.9	30.5	36.6	36.4	36.5	35.4
Depreciation and provisions	9.9	6.1	9.1	6.3	6.3	6.3
Others/Uses of funds	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	-15.0	82.0	-52.2	-1.1	-4.0	-0.5
Operating cash flow	1.8	118.7	-6.5	41.6	38.8	41.2
Capital expenditure	22.8	-17.0	-8.9	-19.8	-17.8	-17.5
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	24.7	101.7	-15.5	21.9	21.0	23.7
Adj. Free cash flow	24.7	101.7	-15.5	21.9	21.0	23.7
Dividends	0.0	-3.8	-7.6	-12.0	-12.0	-11.7
Equity changes & Other items	9.7	9.0	0.0	0.0	0.0	0.0
Net cash flow	34.4	106.1	-22.7	10.2	9.4	12.4
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	70.3	-29.5	21.4	35.9	51.4	63.1
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	-69.9	-176.0	-153.2	-163.5	-172.8	-185.2
Minorities	-0.1	0.8	-0.3	-0.3	-0.3	-0.3
Net equity	140.1	146.4	174.6	199.4	224.2	248.2
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	76.2	7.2	376.0	882.7	873.6	861.4
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	20.8	6.1	14.4	28.5	28.5	29.4
P/CFPS	8.6	5.1	11.5	24.3	24.3	24.9
P/BVPS	1.0	1.2	3.0	5.3	4.7	4.2
Payout (%)	0	13	21	33	33	33
Dividend yield (% ord)	0	4.4	1.4	1.1	1.1	1.1
FCF yield (%)	16.9	55.4	-2.9	2.1	2.0	2.3
EV/sales	0.21	0.01	0.54	1.1	1.2	1.2
EV/EBITDA	3.5	0.13	5.7	14.9	14.7	15.2
EV/EBIT	6.3	0.15	6.6	16.7	16.5	17.1
EV/CE	1.1	Neg.	17.6	24.6	17.0	13.7
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	6.1	9.2	9.5	7.5	8.4	8.1
EBIT margin	3.4	8.1	8.2	6.7	7.5	7.2
Tax rate	17.3	36.0	30.0	30.0	30.0	30.0
Net income margin	2.0	5.1	5.3	4.7	5.2	5.1
ROCE	17.1	-161.0	266.0	147.4	103.3	80.0
ROE	5.0	20.8	23.0	19.6	17.4	15.1
Interest cover	3.3	-237.7	12.0	53.0	53.1	NM
Debt/equity ratio	Neg.	NM	Neg.	Neg.	Neg.	Neg.
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		63.1	18.2	14.1	-10.1	-1.4
EBITDA		NM	23.0	-10.2	0.2	-4.4
EBIT		NM	19.8	-7.0	0.2	-4.9
Pre-tax income		NM	9.4	-0.4	0.2	-3.1
Net income		NM	23.9	-0.4	0.2	-3.0
Adj. net income		NM	23.9	-0.4	0.2	-3.0

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

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

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
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.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
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Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link:

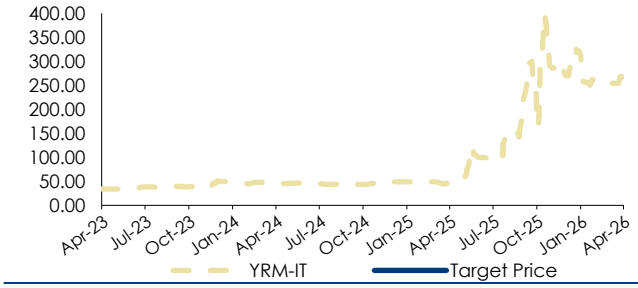
https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the Research Department.

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 the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

Rosetti Marino:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Apr-15	No Rating		

Important Note: On 7 April 2025, Intesa Sanpaolo SpA 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 SpA Research Dept. Rating Distribution (at April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
of which Intesa Sanpaolo SpA Clients (%)**	59	45	25

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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