

Pescarolo ed Uniti (CR) – 12 April 2024

Dear Shareholders,

after one year we have recorded some good results, but these represent the past. What drives us and gives us energy and strength is always building our future. When you are in the company day after day, you know perfectly that the results you are achieving today are the result of the work done in the previous months and years. But here I would like to talk to you about working on the future, which cannot be framed by analysing the figures of today. In these terms, 2023 was a truly important year for us, much more than the mere increase in the Group's net result. When you want to represent a company's path, from its establishment onwards, you select the so-called "milestones" that mark the fundamental steps that have made the company what everyone knows it to be today. For us, 2023 was a milestone in the Group's evolution. The decision to invest in the HVAC (Heating, Ventilation, Air Conditioning) sector is a turning point.

Business

Starting from the assumption that, without a solid and stable business base, any future development project would be very complicated, if not impossible. Dealing with the core business, helping it to grow, improve, optimise and have lasting, trusting relations with our customers remains the company's number one priority. From this point of view, the very stable growth and business margins **in Italy** are certainly that solid base we rely on to build our future. Our unique position in the market, along with our ability to develop new services and attract new customers, allow us to be very positive. The lasting, multiannual relationship with our large historical customers confirms the validity and stability of our business model.

As I said, this goes for both our activities in Italy and all our Business Units. **In France**, for the moment, we have not yet been able to assure stable profitability and therefore generate a cash flow. So we cannot say we are satisfied, after a good first six months and the first positive results in terms of margins, we recorded a negative second half of the year, which effectively cancelled out all that we produced in the first part of the year. The reasons are clear to us, starting from the incorrect choice of General Director (people make all the difference), up to the failure to adjust the price lists with all main clients in the past two years (hindered by the multiannual contracts signed in late 2021). As in Italy, the authorisations for offering and selling waste services are proceeding slower than expected. I could continue to list all the reasons, but I think it would be quite pointless here.

Instead, we are very satisfied with the development of the **HVAC sector** which began in the summer of 2023. We have a real industrial project in a market that is highly fragmented and has not changed for over 40 years. The consolidation strategy for maintenance and installation engineers will continue at full pace also in 2024. The aim in the next three years is to become the top player in this sector in the Italian market. The companies we are buying out all have a long and significant history in their local areas, have been managing thousands of (especially private) customers for many years and have a healthy financial situation. Last but not least, there are also excellent financial opportunities for investment. We are proceeding enthusiastically, convinced of this highly scalable project.

Capital & Energy allocation

I briefly mentioned our business initiatives, linked to the different markets and sectors. Each of these is continuously analysed in terms of capital allocation, as well as energy allocation. Correctly dosing the energy and time devoted by our people to the different corporate priorities is crucial for achieving our objectives. An opportunity may be very interesting in financial terms (low risk of loss or low capital commitment in relation to potentially high gains), yet tremendously time-consuming and energy-intensive. All the initiatives must find a balance between capital & energy allocation. We will therefore do nothing different to what we have always done, seeking to use the available resources efficiently in order to maximise the value for the Group.

Shareholders

I have a lot of respect and gratitude for those who have decided to invest even a small part of their savings in our company. And I feel a huge responsibility towards every one of them. This is why I am always willing to respond to anyone who would like news or information about our business and how we run the company. Especially in the last year, this activity has received some highly satisfactory feedback, and in human terms has been extremely gratifying. We are looking into the possibility to organise one or more meetings with anyone who would like to ask questions or is curious to find out more about our business model. A sort of Q&A where the Lindbergh management is at the disposal of its retail investors. We hope to find the right way of doing this in the coming months. We are also very satisfied about the trust shown by a large fund like Algebris, which became a major shareholder a few months ago with over 5% of the capital, and I could go on mentioning all those who since the IPO have believed in us and are still with us on this adventure today. It is a great satisfaction that at the start of the year the US fund Sun Mountain Partners joined our investor group. After an in-depth study and a phase of mutual understanding, they decided to invest in our project. They will bring significant added value, actively helping us especially in the capital allocation decisions.

The Future

Our future will be as our past has been. Because what counts is creating business opportunities and, I can safely say, we have not failed in this. We have made some mistakes, and will certainly make others, but this is the only real way I know for growing. It is only along this path that we can find real meadows, or as someone far more famous than me once said, blue oceans.

So I would like to confirm my and Marco's desire and determination to work passionately and enthusiastically to build a solid, lasting future for Lindbergh. The company is first and foremost ours, we created it and want to hold on to it. People often ask me if we are satisfied, two years on, with the decision to be listed: definitely. In addition to the purely financial implications, the listing literally opened our minds to new development prospects that were unthinkable before, like a continuous, daily injection of fuel. On top of this is the fact - decisive for us - of continuing to be able to make decisions independently. We have a large shareholder called market, that leaves us to work and judges us, and is the only one we are accountable to. And the market is every one of you, and we will be accountable to every one of you.

So our sincere thanks for your trust.

Michele Corradi - *(CEO and co-founder of Lindbergh S.p.a.)*

P.S.: from this year, the Financial Report ("Numbers in detail" chapter) will include some tables that before I included directly in the letter. The whole analysis of results part has been included in the Report.