

Thursday, 12th March 2026

modefinance Corporate Credit Rating (Solicited) for

FORINI S.P.A.: B1- (First issuance)

modefinance published the Solicited Corporate Credit Rating of FORINI S.P.A. on the website (<http://cra.modefiance.com/en>) and the rating assigned to the entity is B1- (First issuance). The analysis indicated that the company maintained an adequate economic and financial profile, demonstrating the capacity to withstand adverse economic conditions over the medium to long term.

FORINI S.p.A., established in 1933 in Bastia Umbra, operates in the marketing of petroleum products and has progressively evolved toward an integrated model within the energy value chain. Fuel volumes increased from 8 million liters in 2008 to approximately 87 million liters in 2018, driven by expansion in the retail network and strengthened commercial activities.

Since 1995, the Company has been a member of the Transadriatico Consortium. In 2013, it outsourced direct transportation activities, enabling a strategic focus on commercial operations and vehicle rental services. Beginning in 2015, FORINI developed its retail distribution business and currently manages 31 service stations directly.

From 2019 onward, the Company expanded its electricity and natural gas marketing activities, achieving consolidation in terms of volumes and margins in 2023/2024. In August 2024, FORINI initiated direct procurement of power and gas, gaining access to the wholesale market through qualification with the Italian Energy Market Operator (GME).

Growth has been supported by advanced digitalization processes, business intelligence systems, and a Salesforce-based CRM platform. The operating model incorporates ESG principles, structured governance, and the development of business initiatives related to energy efficiency and renewable energy.

Key Rating Assumptions

In 2024, FORINI S.p.A. recorded an increase in sales revenue (€213 million vs. €186 million) and operating margins (EBITDA of €4.3 million vs. €3.5 million), although profitability on revenue remains limited (2%). Financial balance appears sound, as reflected in a current ratio of 1.13 and prudent cash flow management. During 2024, the Company significantly strengthened its liquidity position, supported both by operating performance and by new debt financing. Operating cash flow benefited from solid self-financing capacity and efficient working capital management. Cash flows generated by core business activities fully covered capital expenditures.

With regard to solvency, shareholders' equity remains insufficient to ensure full balance against liabilities, as evidenced by a leverage ratio of 12.04, exceeding equilibrium thresholds. Net financial debt (€25 million) sustainability indicators require close monitoring, particularly the Net Financial Position/EBITDA ratio, which stands at 5.83x. The Company has indicated its intention to divest part of its tangible assets in order to streamline and rebalance its capital structure.

The Company is governed by a Board of Directors, supported by a Board of Statutory Auditors and an external statutory auditor. In 2024, FORINI adopted Organizational Model 231. The corporate structure is clearly defined, with ownership attributable to the Forini family. The Company, in turn, controls five subsidiaries.

FORINI stands out for its significant scale, positioning it among the leading players in the sector in terms of revenue. From a profitability standpoint, the Company ranks above the median of its peer group, achieving overall satisfactory levels. Conversely, its solvency profile remains comparatively weak, reflecting high leverage and financial gearing. The sector peer group generally demonstrates balanced capital structures and sound financial equilibrium. In terms of profitability, median ROCE shows a positive trend, while ROE remains stable; both indicators are assessed as satisfactory.

Fundamentals in the Italian energy sector have improved, supported by the stabilization of gas and electricity prices and a reduction in volatility compared to the record levels observed in 2022. However, the increasingly strategic role of LNG (liquefied natural gas) in the energy mix - accounting for 42% of EU gas imports in 2023, up from 20% in 2021 - has largely replaced Russian pipeline gas. This shift has resulted in higher procurement costs and greater exposure to global market dynamics, such as rising gas demand in Asia and changes in US shale gas extraction policies, which may put upward pressure on prices.

In early 2025, the Italian economy grew moderately, supported by household consumption driven by stable employment and higher real incomes. Investment activity remains subdued due to low capacity utilization and tight financial conditions. Growth is led by the services sector, while manufacturing shows a fragile recovery, constrained by tariffs and geopolitical tensions. The construction sector also contributed positively, supported by projects linked to the National Recovery and Resilience Plan (PNRR). The Bank of Italy forecasts GDP growth of 0.6% in 2025, 0.8% in 2026, and 0.7% in 2027, driven by domestic demand and public investment under the PNRR framework.

Sensitivity Analysis

In the following table, the addressing factors, actions or events that could lead to an upgrade or a downgrade are summarized:

Action	Description of the addressing factors, actions or events
Upgrade	<ul style="list-style-type: none"> • Strengthening of capitalization and improvement in leverage levels; • Reduction in financial leverage and enhancement of debt sustainability ratios, with particular focus on the Net Financial Position/EBITDA ratio; • Improved balance in cash flow dynamics, particularly with regard to working capital management; • Reduction of overdue receivables, especially those related to the gas & power business segment; • Upward revision of European GDP growth forecasts. <p>If these conditions were to occur, the rating could increase to B1.</p>
Downgrade	<ul style="list-style-type: none"> • Significant contraction in operating margins and net profit; • Increase in financial indebtedness, with a further deterioration of solvency ratios; • Worsening of the churn rate indicator; • Slowdown in the European economy. <p>If these factors occur, we could have a rating downgrade to B2+.</p>

IMPORTANT

The present Corporate Credit rating is issued by modefinance under EU Regulation 1060/2009 and following amendments.

The present rating is solicited and is based on both private and public information. The rated entity and/or related third parties have provided all private information used. modefinance had access to some accounts and other relevant internal documents of the rated entity and/or related third parties. Solicited and unsolicited ratings issued by modefinance are of comparable quality, as the solicitation status has no effect on methodologies used. More comprehensive information on modefinance Corporate Credit Ratings are available at: <http://cra.modefinance.com/en>

The present Corporate Credit Rating is issued on MORE Methodology 2.0 and Rating Methodology 1.0. A comprehensive description of both methodologies, as well as information on modefinance Rating Scale and Mappings, is available at <http://cra.modefinance.com/en/methodologies>.

For information on historical default rates of modefinance Corporate Credit Ratings please refer to ESMA Central Repository: <https://registers.esma.europa.eu/cerep-publication/> and ESMA European Rating Platform https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_radar.

modefinance refers to default as a company under bankruptcy, or under liquidation status, or under administration or for which missed payments on a financial obligation are officially recorded.

The quality of the information available on the rated entity and used to determine the present rating was judged by modefinance as satisfactory. Please note that modefinance does not perform any audit activity and is not in a position to guarantee the accuracy of any information used and/or reported in the present document. As such, modefinance can accept no liability whatsoever for actions taken based on any information that may subsequently prove to be incorrect.

The present credit rating was notified to the rated entity in order to identify potential factual errors, as prescribed by the CRA Regulation. No amendments were applied after the notification process.

The rated company purchased ancillary services from modefinance (preliminary rating). Modefinance guarantees that this purchase of ancillary activities does not constitute any conflict of interest.

The rating action issued by modefinance was performed independently. The analysts, members of the rating team involved in the process, modefinance Srl and its members and shareholders do not have any conflicts of interest in relation to the Rated Entity and/or Related Third Parties.

If in the future a potential conflict of interest is identified in relation to the persons reported above, modefinance Ratings will provide the appropriate information and if necessary the rating will be withdrawn.

The present Credit Rating is an opinion of the general creditworthiness that modefinance issues on the rated entity, and should be relied upon to a limited degree. The issued rating is subject to an ongoing monitoring until withdrawal.

Contacts:

Head Analyst – Elisa Graffi, Rating Analyst
elisa.graffi@modefinance.com

Responsible for Rating Approval – Naomi Busdon, Rating Process Manager
naomi.busdon@modefinance.com