

Thursday, 11th June 2026

modefinance Corporate Credit Rating (Solicited) for
MOOREN SRL B1- (First issuance)

modefinance has published on its website (<https://cra.modefiance.com/it/rated-companies>) the Corporate Credit Rating (Solicited) of MOOREN SRL, assigning a rating of B1- (First issuance). The analysis highlights that the company has an adequate financial position, capable of withstanding eventual adverse economic conditions in the medium and long term.

Mooren S.r.l. operates in the liberalized energy market, supplying electricity and natural gas primarily to business customers and small and medium-sized enterprises (SMEs). During the 2023–2024 period, the Company successfully completed a restructuring process that enabled the settlement of legacy positions and strengthened its financial and economic profile. The Company adopts an asset-light operating model, retaining direct control over its core business activities while outsourcing specialized functions to external advisors. Its corporate governance framework and internal control system have been further enhanced through the implementation of structured compliance and risk management processes. Mooren is currently in a consolidation phase and is strategically positioned to pursue growth opportunities within the retail energy market.

Key Rating Assumptions

The Company's solvency profile is assessed as overall satisfactory, supported by a sound level of capitalization, while its financial leverage remains broadly sustainable. Liquidity management continues to be adequate. The Company's profitability profile is considered very good, although it has shown a slight deterioration compared with 2024.

Mooren has a transparent and clearly identifiable ownership structure. The Company is wholly owned by ELT S.r.l., which is controlled by Ms. Federica Simoneschi and Mr. Andrea De Simone, the latter also serving as Chairman of the Board of Directors. In addition, the Company has a Sole Statutory Auditor.

In terms of size, the Company ranks slightly below the industry median, positioning it among the small-to-medium-sized companies within its reference peer group. From a solvency perspective, the Company's 2024 positioning is assessed as not entirely satisfactory. In contrast, Mooren's profitability metrics rank above the industry median, with key indicators reflecting an overall good level of performance.

In 2024, the Italian energy market experienced a phase of stabilization, with electricity and gas prices declining as a result of increased renewable energy production, lower consumption, and favorable weather conditions. Nevertheless, prices remain above pre-crisis levels, mainly due to continued reliance on fossil fuels, which are more expensive and volatile. Renewable sources, particularly solar and hydroelectric power, accounted for 50% of electricity production. To support this energy transition, Terna launched €2.3 billion of strategic infrastructure investments and introduced MACSE, a new mechanism to incentivize energy storage, with initial auctions scheduled for 2025. The EU increased the share of LNG in its gas imports (from 20% in 2021 to 38% in 2024), offsetting the reduction in Russian gas through new terminals such as those in Piombino and Ravenna. Gas storage reached record levels, with 90% of winter 2025/26 capacity already allocated by April 2025. Nonetheless, structural vulnerabilities persist, including dependence on imports and exposure to geopolitical and climate-related risks, which require ongoing monitoring.

Macroeconomically, economic activity in Italy remained subdued in Q4 2024, reflecting continued weakness in manufacturing and a slowdown in services and construction. These sectors, however, continued to record modest expansion, partly supported by the National Recovery and Resilience Plan (PNRR). Domestic demand was constrained by slower household spending and still unfavorable investment conditions. In autumn, Italian goods exports were hindered by a sharp decline in global demand, and protectionist policies announced by the new U.S. administration are expected to negatively affect exports to the U.S. market. According to the latest projections from the Bank of Italy, GDP grew by 0.5% in 2024 and is expected to expand at an average annual rate of around 1% over the 2025–2027 period.

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"> • Consolidation of revenue and margin levels. • Further strengthening of the Company's control and oversight functions. • Reduction of macroeconomic and geopolitical uncertainty and instability, with a positive impact on growth. <p>Should these conditions occur, the rating could be upgraded to B1.</p>
Downgrade	<ul style="list-style-type: none"> • Deterioration in the solvency position, with particular reference to an increase in financial debt. • Decline in operating margins. • Persistently geopolitical uncertainty and instability, with a negative impact on economic growth. <p>Should these conditions occur, the rating could be downgraded 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 people 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 ongoing monitoring until withdrawal.

Contacts:

Head Analyst – Tommaso Viola, Rating Analyst
tommaso.viola@modefinance.com

Responsible for Rating Approval – Giada D’Avenia, Rating Process Manager
giada.davenia@modefinance.com