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Thursday, 27th August 2026

modefinance Corporate Credit Rating (Solicited) for

METANODOTTI S.R.L. - DIVISIONE COMMERCIALE: B1 (First issuance)

modefinance published the Solicited Corporate Credit Rating of METANODOTTI S.R.L. - DIVISIONE COMMERCIALE on the website (http://cra.modefinance.com/en) and the rating assigned to the entity is B1 (First issuance). The analysis highlights that the company presents an adequate economic and financial profile, demonstrating the capacity to withstand adverse economic conditions in the medium and long term.

Metanodotti S.r.l. – Commercial Division (hereinafter also referred to as “the Company”) is an Italian company operating in the energy sector, specializing in the sale of natural gas and electricity to residential customers, commercial activities, and businesses. Building on its experience in the development of gas distribution infrastructure, the Company has established a solid reputation over time, based on expertise, reliability, and transparency. It currently operates in Friuli-Venezia Giulia, Veneto, Lombardy and Emilia-Romagna, providing local services through a network of operating offices and qualified personnel. In recent years, the Company has expanded its offering by complementing its gas and electricity supply activities with energy efficiency solutions, including photovoltaic systems and electric vehicle charging stations. Thanks to a quality- and customer satisfaction-oriented approach, Metanodotti Energia serves as a reliable operator for households and businesses in the management of their energy requirements.

Key Rating Assumptions

The Company has a balanced capital structure (leverage = 1.05x) and a sustainable level of financial indebtedness, with a historically positive net cash position (€1.25 million). In 2025, the Company recorded a reduction in cash and cash equivalents, mainly due to financing cash flows, primarily related to debt repayments. Investments also resulted in additional, albeit limited, cash outflows. Nevertheless, operating cash flow remained positive and sufficient to offset these outflows. The Company continues to demonstrate a sound capacity to generate internal cash flows, which are, however, largely absorbed by net working capital requirements. The management of current assets and current liabilities remains efficient, with liquidity ratios consistently above 1.0x (current ratio = 2.19x). From an earnings perspective, revenues remained substantially stable year-on-year (€12 million), while margins showed a slight decline (EBITDA 2024 = €1.55 million vs. EBITDA 2025 = €1.27 million). Overall performance remains satisfactory, with returns on equity (ROE = 13.84%) and invested capital (ROI = 12.34%) at solid levels.

Metanodotti S.r.l. – Commercial Division is wholly owned by its sole shareholder, Stefania Campagnoli, who also serves as Sole Director. The Company does not have a supervisory body and instead entrusts the statutory audit of its financial statements to a sole auditor. It should also be noted that Metanodotti S.r.l. owns 100% of Metanodotti del Friuli S.r.l.

Compared with the sector peer group, Metanodotti is larger than the sample median. Its solvency profile is also above the peer group median, confirming the soundness of its capital structure and the sustainability of its financial indebtedness. Profitability is broadly in line with the sector’s 50th percentile, reflecting an adequate level.
The sector peer group shows an improvement in solvency over the period under review, with a progressive reduction in indebtedness and a strengthening of capital structure. The ratio of financial debt to equity has also followed a favorable trend, indicating limited reliance on external financing. From a liquidity perspective, the sample maintains a stable financial position. In terms of profitability, the peer group demonstrates a sound capacity to generate earnings both at the operating and net income levels.

Between late 2025 and 2026, the global energy and economic environment has been characterized by heightened uncertainty. Worldwide electricity demand continues to expand, supported by the rapid deployment of renewable energy capacity, particularly solar photovoltaic and wind power, while fossil fuels continue to play a significant role in the global energy mix.
Geopolitical tensions in the Middle East, particularly involving Iran and the Strait of Hormuz, have increased volatility in global oil and natural gas markets, contributing to higher inflationary pressures and influencing monetary policy decisions across major economies.
In Italy, despite continued growth in renewable electricity generation, the country's significant dependence on natural gas continues to support elevated energy prices, prompting the Government to postpone the planned closure of certain coal-fired power plants in order to safeguard security of supply. From a macroeconomic perspective, Italy's economy continued to expand at a moderate pace during the first months of 2026, driven primarily by the services sector, while manufacturing activity remained under pressure due to higher energy costs and weak external demand. Household consumption and private investment recorded only modest growth as a result of persistent uncertainty and reduced purchasing power.
According to the latest projections of the Bank of Italy, real GDP is expected to grow by 0.5% in both 2026 and 2027, before accelerating to 0.8% in 2028. Nevertheless, the outlook remains subject to significant downside risks associated with geopolitical developments, energy commodity prices, and international trade conditions.

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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	• Increase in sales revenues and operating margins; • Improved net working capital management; • Upward revision of European economic growth estimates. If these conditions were to occur, the rating could increase to B1+.
Downgrade	• Significant contraction in operating margins; • Increase in financial debt not adequately supported by a corresponding strengthening of shareholders' equity and EBITDA; • Deterioration in churn rate and/or overdue receivables; • Intensification of international instability, with a negative impact on economic growth. If these factors were to occur, the rating could decrease to B1-.

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.

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