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modefinance Corporate Credit Rating (Solicited) for

FORINI S.P.A.: B1- (Affirm)

modefinance published the Solicited Corporate Credit Rating of FORINI S.P.A. on the website (http://cra.modefinance.com/en) and the rating assigned to the entity is B1- (Affirm). 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., (hereinafter also referred to as "the Company" or "the Group"), 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 litres 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 natural 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

FORINI S.P.A. showed an overall stable performance in 2025, confirming an adequate financial profile. The year was characterized by a decline in sales revenues (€189 million; -11%), although this did not affect margins, which, on the contrary, improved. EBITDA increased by 50.61% to €6.47 million, while net income rose by 40.40%, reaching €1.10 million. Forecasts for 2026 point to a full recovery in sales volumes.
The management of current assets and current liabilities remains sufficiently balanced, although the decline in cash and cash equivalents (from €9 million to €4.3 million) and trade receivables negatively affected some liquidity ratios (current ratio = 0.96x). The reduction in cash and cash equivalents was mainly attributable to significant investments amounting to €13 million. The cash outflow related to CAPEX, mainly concentrated in land, buildings, plants and machinery, was only partially offset by the stronger cash generation capacity of the core business and by the recourse to additional financial debt.
The improvement in operating cash flow (€6 million vs. €3 million) was supported both by higher self-financing capacity and by efficient working capital management. Finally, in terms of solvency, shareholders' equity (€7.37 million) remains insufficient to ensure a full balance with liabilities (leverage ratio = 10.02x). In this regard, it should be noted that, starting from 2026, the Company's capital structure is expected to strengthen following the merger by incorporation of its subsidiaries Montalti and CFC. The transaction will allow an increase in the value of fixed assets based on valuations prepared according to prudent criteria, with positive effects on the Company's equity position, while also reducing certain intra-group costs and supporting an improvement in EBITDA.
Finally, despite the increase in net financial debt (NFD) from €25 million to €32 million in 2025, the NFD/EBITDA ratio improved and fell below the critical threshold, standing at 4.95x.

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 (Legislative Decree 231/2001). 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 and improving in 2025. Conversely, its solvency profile remains comparatively weak, reflecting high leverage and financial gearing. The sector peer group shows an improvement in solvency over the period under analysis, with a progressive reduction in indebtedness and a strengthening of the balance sheet structure. The ratio of financial debt to shareholders' equity also shows a favorable trend, indicating a limited reliance on external funding. From a liquidity perspective, the peer group confirms an adequate financial balance. In terms of profitability, the peer group demonstrates a sufficient ability to generate profits both at the operating level and at the net income level.

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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.

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	• Strengthening of the capital base and improvement in leverage towards balanced levels; • Reduction in financial leverage and improvement in debt sustainability ratios, particularly Net Financial Debt/EBITDA; • Reduction in overdue receivables related to the gas & power business; • Upward revision of European GDP growth forecasts. If these conditions were to occur, the rating could upgrade to B1.
Downgrade	• Significant contraction in operating margins and net income; • Increase in financial indebtedness, with a further deterioration in solvency ratios; • Deterioration in the churn rate; • Slowdown in the European economy. If these factors were to occur, the rating could downgrade to B2+.

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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