SABAF CLOSING PRICE* **EUR15.0**
VALUATION (UPSIDE) EUR20 (+33%) ▪ EUR24 (+60%)

EPS 25e -7% | EPS 26e -5%

Looking past the tariff noise

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Momentum should continue in Q1
SAB will report Q1 on May 13th. Overall, we expect a solid print with supportive volume development. We model (ex-IAS) sales up HSD organically (cEUR74m) with EBITDA (ex-IAS) of EUR11.5m in the first quarter. We expect higher QoQ net debt due to seasonal factors (EUR78m).

Demand recovery anticipated…
We've assessed the health of appliance demand in the EU (>50% of sales with Turkey), and the picture is reassuring. With appliance shipments c10% below the long-term average, we see limited downside risk, and an improving residential market should support demand development for SAB.

…and tariffs appear to be a manageable headwind
We did a deep dive into SAB's footprint to assess the potential direct impact of US tariffs. We estimate that most of the North American business (>20% sales) is local-for-local (either in the US or Mexico). We think the remainder could be sourced more locally over time or is protected by the lack of US capacity. As such, we believe the potential tariff impact will be manageable.

Valuation is still undemanding
With shares down c3%, SAB has underperformed the EU SMID cap cluster YTD on the back of tariff concerns. The stock currently trades at c7x 2026e EBIT (>20% below its mid-cycle multiple, i.e. c10x), which we see as undemanding in the context of earnings that should reflect a visible recovery path. We cut our estimates by 5% on avg. (mainly due to FX), but our FV range is unchanged due to valuation roll-over and lower net debt.

*Closing Price (2 May 2025)	EUR15.0
Market cap (EURm)	188
Free float (EURm)	97
EV (EURm)	263
3m avg volume (EURm)	NC
Refinitiv / Bloomberg	SABF.MI / SAB IM
Country / Sub Sector	Italy / Industrial Machinery

Performance[1]	1w	1m	3m	12m
Absolute(%)	2	1	(4)	(12)
Rel. Capital Goods(%)	NC	NC	NC	NC
Rel. MSCI Small Cap(%)	(2)	(2)	(4)	(18)

Financials	12/24	12/25e	12/26e	12/27e
EPS, Adjusted (EUR)	1.09	1.42	1.78	1.92
EPS, Company (EUR)	0.55	1.14	1.49	1.63
EPS - Refinitiv (EUR)	1.27	1.43	1.71	1.88
Net dividend (EUR)	0.58	0.58	0.58	0.58
Sales (EURm)	285.1	295.6	308.6	316.7
EBITA, Adj. (EURm)	21.6	27.6	33.0	34.8
Net profit, Adj.(EURm)	13.6	17.9	22.3	24.0
ROCE (%)	6.6	8.5	10.2	10.8
Net Debt/EBITDA, Adj. (x)	1.9	1.5	1.1	0.7

Valuation metrics[2]	12/24	12/25e	12/26e	12/27e
P/E (x)	16.0	10.5	8.4	7.8
Net yield (%)	3.3	3.9	3.9	3.9
FCF yield (%)	4.2	8.1	11.2	11.1
EV/Sales (x)	1.1	0.9	0.8	0.7
EV/EBITDA (x)	7.5	5.6	4.7	4.3
EV/EBITA (x)	14.2	9.5	7.5	6.7
EV/CE (x)	1.3	1.1	1.0	1.0

All valuation metrics based on adjusted figures

Source: BNP Paribas Exane (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 12/24

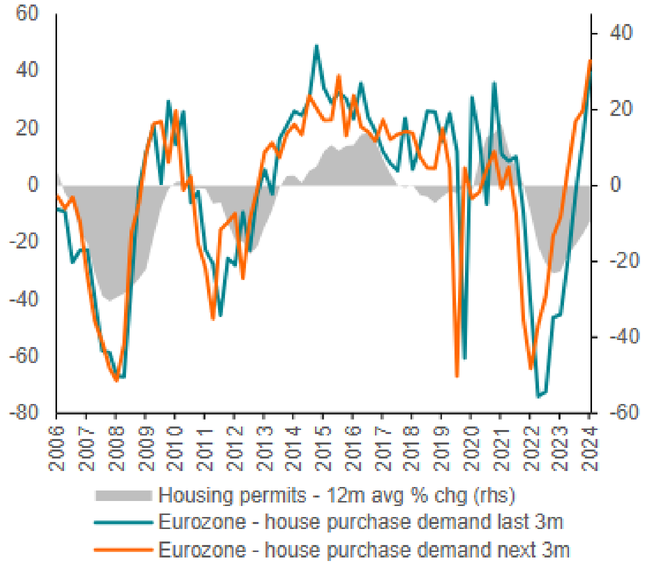
EU recovery supports appliance demand

We did a deep dive into the EU business (>50% group sales). Supportive leading indicators for residential demand and appliance consumption close to trough levels suggest volume improvement in 2025e.

Top-down picture is improving…

Figure 1: Leading indicators are flashing green in EU…

EU housing permits



Source: BNP Paribas Exane estimates, Bloomberg, Eurostat

EU residential markets appear to have bottomed out. Our dashboard reflects supportive developments for permits and mortgage demand across the largest EU-19 markets.

Figure 2: …and residential markets are improving

End market indicator dashboard - Directional change in latest datapoint vs prior year

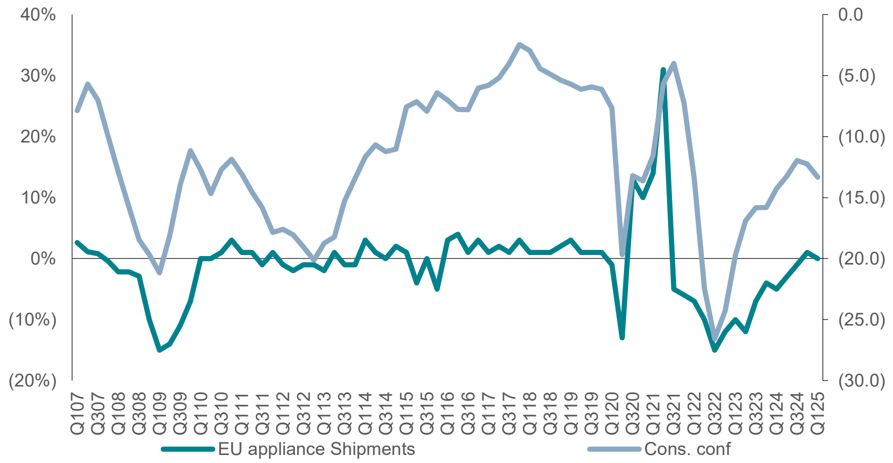
	New residential			Non-residential			Renovation			Infrastructure		
	New residential permits	Mortgage demand	Consumer confidence	New non-residential permits	Corporate investment demand	Industry sentiment	Retail DIY	House prices	Housing transactions	Civil engineering volumes	Civil engineering orderbooks	Civil engineering sentiment
Europe												
EU-19	Stable	Increase	Increase	Decline	Increase	Decline	-	Increase	-	Decline	-	Stable
France	Stable	Decline	Increase	Increase	Increase	Increase	Decline	Decline	Decline	Decline	Increase	Decline
Germany	Increase	Increase	Increase	Stable	Increase	Decline	Stable	Increase	-	Increase	Increase	Increase
Italy	Stable	Increase	Increase	Increase	Increase	Decline	Stable	Increase	-	-	Decline	Decline
Netherlands	-	Increase	Decline	-	Decline	Increase	-	Increase	Increase	-	Increase	Increase
Poland	Strong decline	Increase	Decline	-	Increase	Increase	-	Decline	-	-	Decline	Decline
Spain	Strong Increase	Increase	Increase	Strong Increase	Increase	Decline	-	Increase	Increase	Decline	Increase	Increase
Sweden	Strong Increase	Decline	Increase	Decline	Increase	Decline	-	Increase	Decline	Decline	Increase	Increase
UK	Strong Increase	Increase	Increase	Strong Increase	Increase	Decline	Stable	Increase	Increase	Decline	-	-
North America												
Canada	Strong Increase	Decline	Decline	Stable	Increase	Decline	-	Increase	Decline	-	-	-
US	Stable	Increase	Decline	Stable	Increase	Increase	Stable	Increase	Increase	Increase	-	-

Source: BNP Paribas Exane estimates, Bloomberg, Eurostat

This comes in a context of a mildly supportive consumer environment, despite the ongoing tariff noise. EU appliance shipments are gradually stabilizing after more than two years of demand contraction.

Figure 3: Consumer confidence is improving in the EU…

EU consumer confidence (RHS) vs Appliance shipments (LHS)



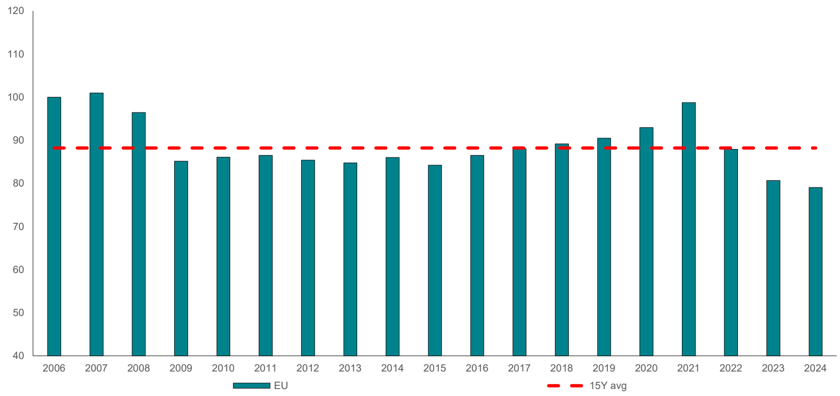
Source: BNP Paribas Exane estimates, Electrolux data

…and appliance demand is already at trough

Against this backdrop, we assessed the state of appliance demand using a long-term perspective to understand where we are in the cycle. EU shipment data suggest that appliance production is more than 10% lower that its LT level. We consider this level to be extremely low (i.e. below 2009 volumes) considering that most of the appliance demand comes from replacement in mature markets. As such, the combination of trough appliance demand levels and a positive residential market should support improving production in the EU, which represents a tailwind for (suppliers and) SAB.

Figure 4: …and EU market is already at trough

EU major domestic appliance shipment index



Source: BNP Paribas Exane estimates based on Electrolux data

Tariffs appear to be a manageable headwind

We've assessed the potential direct impact of US tariffs. Our analysis suggests that the impact is manageable, as SAB leverages a (mostly) local-for-local approach.

Tariff noise dominates the newsflow…

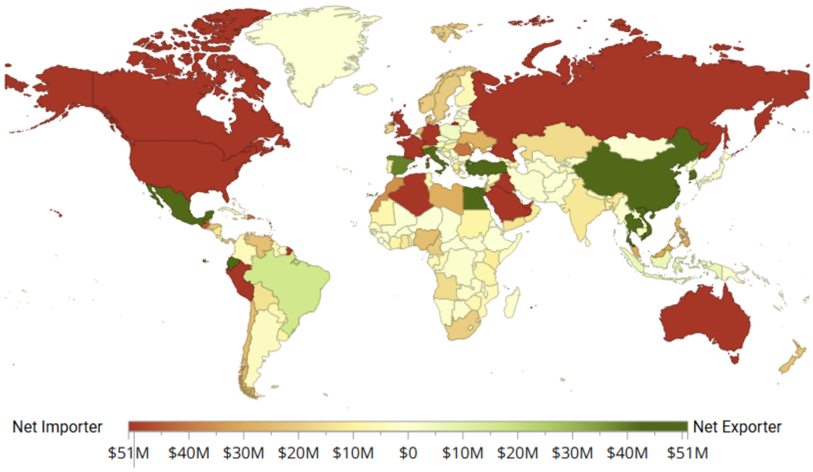
It has been a volatile month following the Liberation Day announcement of significant increases in tariffs on imports from the US's trading partners.

Announced tariffs included an additional 10% universal baseline tariff and higher rates for many countries, including 20% for the EU, 24% for Japan and 25% for South Korea (these are currently on hold). On top of that, Trump announced 25% tariffs on Canada and Mexico, while duties on Chinese imports are >100%.

As such, we looked at the cooking appliance trade flows in this volatile environment. The US is a large importer, and the data suggests that most of the sourcing comes from Mexico, which is the key production hub for the NA region. Looking at the EU, Italy and Turkey are major appliance production hubs for the region, while China is the main hub for APAC.

Figure 5: Mexico is the main manufacturing hub for NA

Global Trade Balance of Cooking appliances (2023 data - USD)



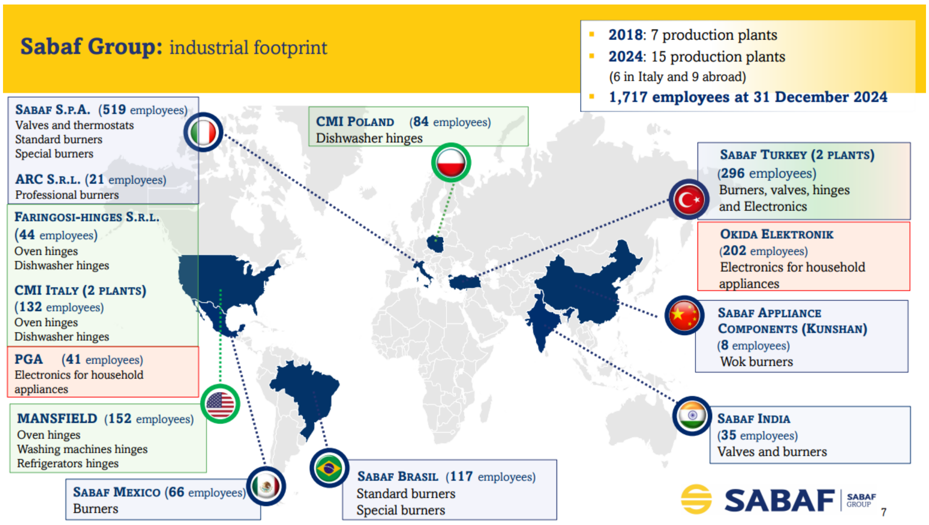
Source: OEC dataset

…and SAB's footprint is in line with the rest of the industry

We think SAB's production footprint should allow the group to manage this headwind. SABAF has production across 15 plants (Italy, Turkey, Poland, Brazil, China, Mexico, India and the US) employing >1,700 people.

Figure 6: SAB has a global production approach

SAB footprint

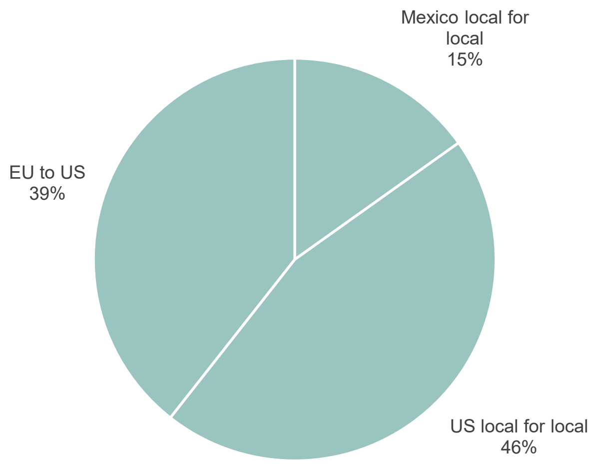


Source: SABAF company presentation

SAB's overall approach is "local-for-local", with production in Italy, Poland and Turkey serving mainly the EU market. Brazil supplies South America, while India works for the local market. When it comes to the North America business (>20% of sales), we estimate that >60% of the production is local-for-local, either for the US or the Mexican markets.

Figure 7: Most of the NA business is local-for-local

NA sales by sourcing (2025e)



Source: BNP Paribas Exane estimates

The remaining c40% (i.e. HSD of 2025e sales) is a mix of hinges and gas components that we estimate are sourced mainly from the EU/Turkey. In this respect, we would highlight that the share of the local production for hinges may be increased over time in the US to cope with tariffs. Meanwhile, for gas components, there is lack of capacity in the US as the appliance industry sources volumes either from Mexico or the EU. As such, we conclude that the direct consequences should be manageable for SAB.

Valuation still undemanding

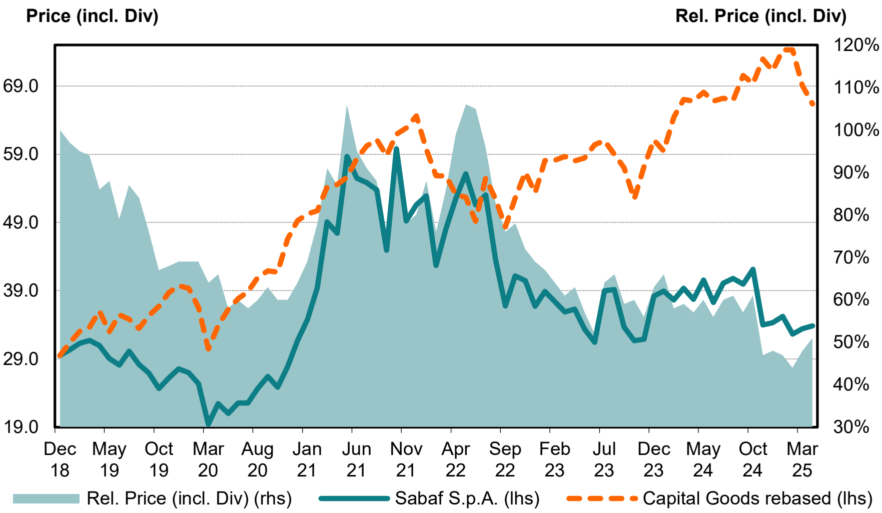
SAB has underperformed the EU mid-caps YTD, and its valuation remains at c7x 2026 EBIT, a >20% discount vs its LT history.

Shares have suffered from the tariff noise

Listed since 1998, SABAF has a long equity story. It is a small cap (>EUR200m market cap) with low liquidity, partially limiting interest among international investors. YTD the stock has underperformed both the EU cap goods and the EU SMID clusters.

Figure 8: SABAF underperformed the EU cap goods YTD…

Sabaf vs EU Capital Goods (BNPPE coverage)

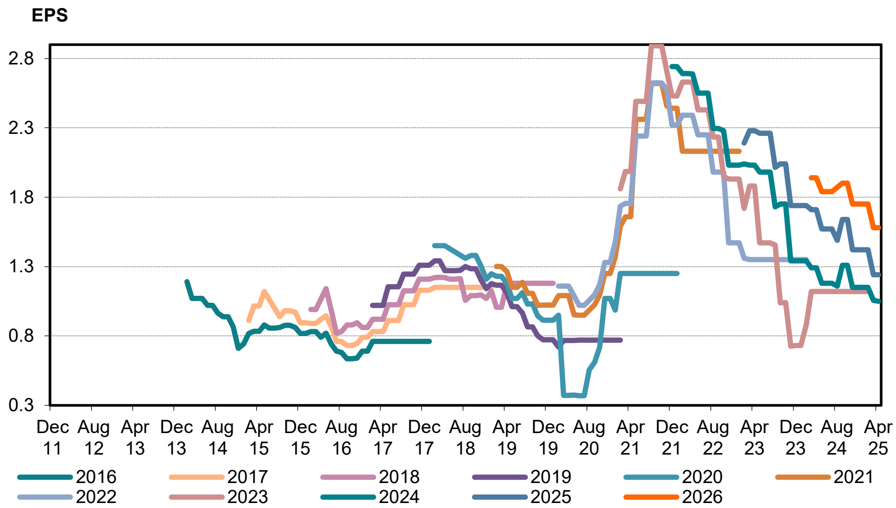


Source: BNP Paribas Exane, Factset estimates, MSCI

The recent share price performance was driven by the most recent downgrade cycle.

Figure 9: ...as earnings suffered recently

Sabaf 2014-2025e consensus EPS revisions

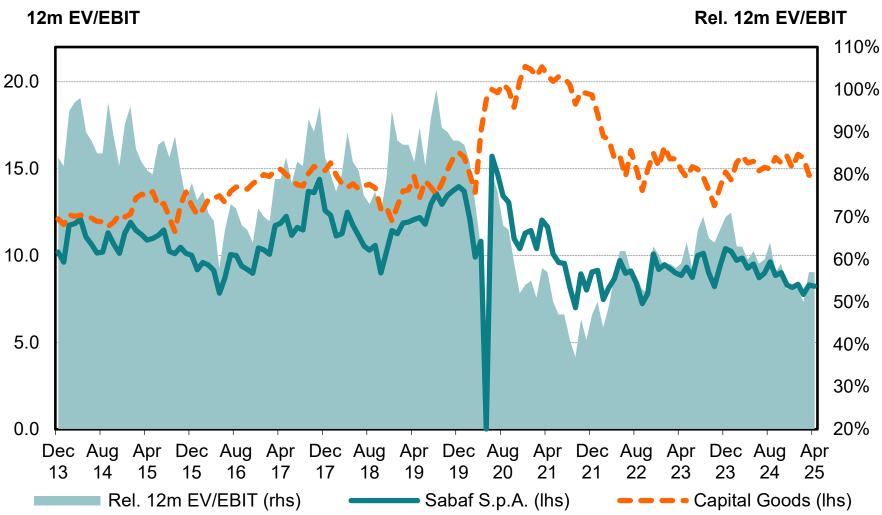


Source: BNP Paribas Exane, Factset estimates

Looking at valuations, SABAF traded almost in line with the sector on 12m forward EV/EBIT until COVID. Since then, the stock has de-rated and now trades at a c20% discount vs the EU Cap Goods names (in our BNPPE coverage).

Figure 10: SAB trades at >20% discount vs EU Cap Goods sector

Sabaf S.p.A. vs EU Capital Goods (BNPPE coverage)



Source: BNP Paribas Exane, Factset estimates, MSCI

Estimates cut by c5% due to FX

In this note we refresh our numbers, primarily to factor in FX headwinds (US/TRY/BRL). This translates into c5% lower EPS. We continue to see SAB as an earnings recovery story delivering HSD EBITDA growth pa by 2027e.

Figure 11: We model c9% adj. EBITDA CAGR

2022-2027e main KPIs

	2022	2023	2024	2025e	2026e	2027e	3Y CAGR
Sales (ex-IAS)	**251.9**	**239.1**	**277.0**	**287.9**	**300.9**	**309.0**	***4%***
YoY change	*-4%*	*-5%*	*16%*	*4%*	*5%*	*3%*	
Sales	**253.1**	**237.9**	**285.1**	**295.6**	**308.6**	**316.7**	***4%***
YoY change	*-4%*	*-6%*	*20%*	*4%*	*4%*	*3%*	
Opex	(213.0)	(208.3)	(241.4)	(247.0)	(254.6)	(260.9)	
EBITDA (ex-IAS)	**35.6**	**30.4**	**40.4**	**45.3**	**50.8**	**52.5**	***9%***
% margin	*14%*	*13%*	*15%*	*16%*	*17%*	*17%*	
EBITDA	**40.1**	**29.6**	**43.7**	**48.6**	**54.1**	**55.8**	***9%***
% margin	16%	12%	15%	16%	18%	18%	
D&A and others	(18.2)	(18.6)	(26.0)	(23.1)	(23.2)	(23.2)	
% sales	7%	8%	9%	8%	8%	7%	
EBIT	**22**	**11**	**18**	**25**	**31**	**33**	***23%***
% margin	9%	5%	6%	9%	10%	10%	
Net income	**15.7**	**3.1**	**6.9**	**14.4**	**19.0**	**20.7**	***44%***
Net Debt/(net cash)	**84.4**	**73.3**	**74.0**	**65.3**	**50.4**	**35.5**	
Leverage	**2.1x**	**2.5x**	**1.7x**	**1.3x**	**0.9x**	**0.6x**	

Source: BNP Paribas Exane estimates, Company reports

Figure 12: We cut our estimates by c5% on average

Change in 2025-2027e estimates

	31 Dec 25			31 Dec 26			31 Dec 27		
	Old	New	Revision	Old	New	Revision	Old	New	Revision
SAB (ex-IAS 29) Sales	291.0	287.9	(1%)	304.0	300.9	(1%)	312.1	309.0	(1%)
SAB (ex-IAS 29) adj. EBITDA	46.8	45.3	(3%)	52.0	50.8	(2%)	53.8	52.5	(2%)
BNPPE adj. Net profit	19.1	17.9	(7%)	23.4	22.3	(4%)	25.1	24	(4%)

Source: BNP Paribas Exane estimates

Valuation range unchanged

Consistent with our initiation, we have built our valuation range for SABAF using two different methods: a peer multiple methodology for the lower end of the range and a discounted cash flow (DCF) model for the higher end of the range.

A summary is provided in the table below.

Figure 13: Our FV range points to EUR20-24/sh

Valuation range summary

	Fair value	Main assumptions
DCF	24	WACC 9.3% and terminal growth at 2.0%
EV/EBIT	20	9x 2026e EBIT

Source: BNP Paribas Exane estimates

Valuation based on peers' EV/EBIT multiple points to EUR20/sh

We have built a sample of reference peers, starting from our EU Capital Goods coverage. We acknowledge that there is no pure player exactly comparable to SABAF, as all the peers selected target different industries and have different geographical footprints. As such, we selected two peer clusters: i) a group of European international Capital Goods companies and b) a panel of Italian Industrial Mid-Caps.

This panel comprises companies that share similarities with SABAF in terms of business model (i.e., suppliers), growth prospects, margins and return on capital. We do not include Major Domestic Appliance OEMs as their business model is different.

Figure 14: Peer overview

		EV/EBIT			PE			FCF Yield		
Company	Market Cap	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
IMI	5,299	11.1x	10.1x	9.2x	13.9x	13.0x	12.3x	*6.0%*	*6.7%*	*7.3%*
Interpump	3,144	10.9x	9.5x	8.5x	15.3x	13.5x	12.7x	*9.4%*	*6.4%*	*7.6%*
Rotork	2,949	12.6x	12.0x	11.0x	17.7x	17.1x	16.3x	*3.8%*	*4.9%*	*6.4%*
SKF	7,693	8.6x	7.9x	7.2x	11.9x	10.8x	9.9x	*11.0%*	*8.2%*	*7.6%*
Spirax Group	5,129	14.1x	12.4x	11.0x	17.7x	16.0x	14.5x	*3.2%*	*4.9%*	*6.0%*
Weir Group	6,977	12.6x	10.9x	9.5x	17.7x	15.6x	14.2x	*5.5%*	*6.4%*	*7.2%*
Median EU Cap. Goods	**5,214**	**11.8x**	**10.5x**	**9.4x**	**16.5x**	**14.5x**	**13.5x**	**5.8%**	**6.4%**	**7.2%**
Comer Industries	826	8.7x	7.2x	6.1x	10.5x	9.1x	8.2x	*9.4%*	*9.7%*	*10.8%*
Datalogic	230	13.6x	8.2x	6.7x	17.0x	9.8x	8.3x	*3.7%*	*7.6%*	*10.5%*
LU-VE	643	11.9x	10.6x	9.7x	14.9x	13.7x	12.9x	*4.4%*	*6.2%*	*6.8%*
Brembo	2,591	9.2x	6.5x	5.2x	10.8x	7.9x	6.8x	*8.6%*	*12.1%*	*12.4%*
Median Italian industrial Mid Caps	**734**	**10.5x**	**7.7x**	**6.4x**	**12.8x**	**9.5x**	**8.3x**	**5.5%**	**6.4%**	**7.2%**
Median Peer Panel	**3,047**	**11.5x**	**9.8x**	**8.9x**	**15.1x**	**13.2x**	**12.5x**	**5.8%**	**6.6%**	**7.4%**

Source: BNP Paribas Exane, Factset estimates, MSCI

We use the median EV/EBIT multiple and roll our valuation over to 2026e numbers. We apply a 10% discount on the median (unchanged), reflecting the lower liquidity vs the rest of the panel. Our valuation is confirmed at EUR20/sh as the roll-over and peers' rerating offset our lower estimates.

Figure 15: Our EV/EBIT valuation returns a fair value of EUR20/sh

Summary of our peer-based valuation

Valuation summary	EV/EBIT 2026E
Median	10x
Discount	*10%*
Fair multiple	**9x**
BNPPe adj. EBIT (ex-IAS 29)	33
EV	**306**
- Net debt (excluding IFRS 16)	(44)
- Factoring adjustment	(5)
- Lease liability	(7)
- Other liabilities and commitments	(4)
- Revalued minority interests	0
+ (Assoc. + revalued investments)	0
Equity Value	**246**
Diluted shares (m)	13
Equity value per share	**20**

Source: BNP Paribas Exane estimates

DCF valuation points to EUR24/sh

Our DCF valuation points to EUR24/share (WACC and terminal growth unchanged at 9.3% and 2.0%, respectively). We model a MSD organic sales growth average over 2025-2027, mainly sustained by rebounding volumes (recovery from destocking) and the effects of the new projects. We have then normalised the revenues dynamic, assuming LSD CAGR for the 2027-2030 period. In the terminal value, we have incorporated 2% perpetual growth (1.5% inflation effect and volume growth of 0.5%). On profitability, we have assumed a gradual normalisation path, resulting in SABAF regaining a >17% EBITDA margin in 2027. We forecast a capex/sales ratio of >5% which is consistent with the company's history.

Finally, we keep the incidence of NWC on sales stable at c28%. In the Enterprise to Equity Value bridge, we capitalise the value of the lease liabilities (by 8x the annual P&L charge of the RoU – same methodology across our coverage) as this gives a better estimate of the equivalent lease liability from a valuation standpoint. This differs from the accounting value as it is not dependent on the contract duration, better reflecting the "real" liability for purchasing the same assets.

Figure 16: Our DCF points to a fair value of EUR24/sh

Summary of our DCF assumptions

	2024	2025e	2026e	2027e	2028e	2029e	2030e	Terminal
Sales	**285.1**	**295.6**	**308.6**	**316.7**	**324.2**	**331.7**	**339.4**	**346.2**
% YoY growth	*19.8%*	*3.7%*	*4.4%*	*2.6%*	*2.3%*	*2.3%*	*2.3%*	*2.0%*
Restated EBITDA	**40.6**	**46.8**	**52.3**	**54.0**	**55.6**	**57.2**	**58.9**	**60.0**
% YoY growth	*36.6%*	*15.3%*	*11.7%*	*3.4%*	*2.9%*	*2.9%*	*2.8%*	*2.0%*
% margin	*14.2%*	*15.8%*	*16.9%*	*17.1%*	*17.2%*	*17.3%*	*17.3%*	*17.3%*
Restated EBIT	**21.6**	**27.6**	**33.0**	**34.8**	**36.3**	**37.9**	**40.5**	**41.3**
% YoY growth	*43.2%*	*27.9%*	*19.7%*	*5.3%*	*4.5%*	*4.3%*	*6.9%*	*2.0%*
% margin	*7.6%*	*9.3%*	*10.7%*	*11.0%*	*11.2%*	*11.4%*	*11.9%*	*11.9%*
Tax rate	*38%*	*24%*	*24%*	*24%*	*24%*	*24%*	*24%*	*24%*
NOPAT	**13.3**	**21.0**	**25.1**	**26.4**	**27.6**	**28.8**	**30.8**	**31.4**
WC change	(6.4)	(4.9)	(2.9)	(2.9)	(2.4)	(2.4)	(1.9)	(1.9)
WC	78.2	83.2	86.1	89.0	91.4	93.8	95.8	97.7
WC / Sales (%)	27%	28%	28%	28%	28%	28%	28%	28%
D&A including RoU, excl PPA & cap. dev. costs	(19.0)	(19.2)	(19.3)	(19.3)	(19.3)	(19.3)	(18.4)	(18.7)
D&A / Sales (%)	*6.7%*	*6.5%*	*6.2%*	*6.1%*	*6.0%*	*5.8%*	*5.4%*	*5.4%*
Capex (excluding dev. Costs)	(12.0)	(14.6)	(15.2)	(16.9)	(17.2)	(17.3)	(17.5)	(18.7)
Capex / Sales (%)	*4.2%*	*4.9%*	*4.9%*	*5.3%*	*5.3%*	*5.2%*	*5.2%*	*5.4%*
Operating FCF	**13.9**	**20.6**	**26.2**	**25.9**	**27.3**	**28.4**	**29.7**	**29.5**
Terminal Value								**407**
Discount Factor			0.9	0.9	0.8	0.7	0.7	
Discounted FCF			**24.7**	**22.3**	**21.6**	**20.5**	**19.6**	

2026-2030 Discounted FCF	109
Discounted terminal value	269
Enterprise Value	**378**
- 2025 Net debt restated	(59)
- Factoring adjustment	(5)
- Adjusted lease liability	(13)
- Other liabilities and commitments	(4)
- Revalued minority interests	0
+ (Assoc. + revalued investments)	0
Equity value	**297**
Diluted shares (m)	13
Value per share	**24**

WACC	9.3%
g	2.0%

Source: BNP Paribas Exane estimates

Investment case, valuation and risks

SABAF

Investment case

With the end of destocking, demand is bottoming out (especially in the EU), so we believe SAB is well placed to deliver another year of HSD organic growth. The stock continues to trade at a discount vs peers, so improving momentum should support rerating.

Valuation methodology

We value SABAF using a DCF and EV/EBIT.

Risks

To the upside:
Stronger than expected share gains, higher than expected revenues from induction/electric cooking appliances, and value creation from the M&A.

To the downside:
Cyclical slowdown of its refence market, price pressure from OEMs

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Giuseppe Grimaldi	BNP Paribas SA

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SABAF	SAB IM	7; 9; 10; 12

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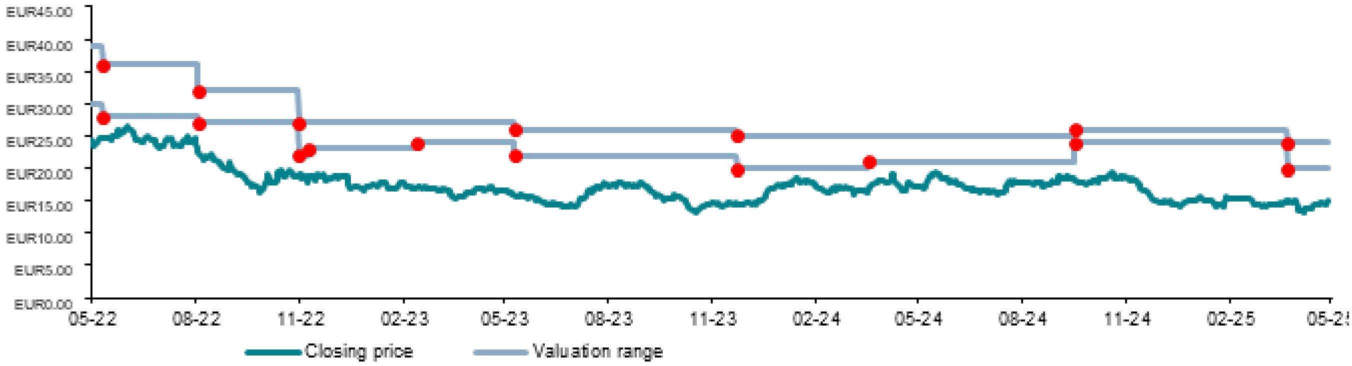
Price and Valuation Range Chart

SABAF

Historical Closing Price & Valuation Range **(closing price as of 02/05/2025)**



Source: BNP Paribas

Historical valuation range changes

Date & Time of Dissemination (London time) (1)	Rating (1)	Valuation Range	Closing Price*	● Key Changes	Person(s) Involved
26 Mar. 2025 14:55	n/a	EUR 20.00 | 24.00	EUR14.90	Valuation range change	G. Grimaldi
18 Sep. 2024 06:15	n/a	EUR 24.00 | 26.00	EUR18.25	Valuation range change	G. Grimaldi
20 Mar. 2024 09:04	n/a	EUR 21.00 | 25.00	EUR17.00	Valuation range change	G. Grimaldi
27 Nov. 2023 06:12	n/a	EUR 20.00 | 25.00	EUR14.48	Valuation range change	G. Grimaldi
11 May 2023 22:32	n/a	EUR 22.00 | 26.00	EUR15.96	Valuation range change	G. Grimaldi
15 Feb. 2023 06:10	n/a	EUR 24.00 | 27.00	EUR17.08	Valuation range change	G. Grimaldi
11 Nov. 2022 08:34	n/a	EUR 23.00 | 27.00	EUR18.88	Valuation range change	G. Grimaldi
2 Nov. 2022 14:34	n/a	EUR 22.00 | 27.00	EUR18.90	Valuation range change	G. Grimaldi
5 Aug. 2022 06:38	n/a	EUR 27.00 | 32.00	EUR22.40	Valuation range change	G. Grimaldi
13 May 2022 08:12	n/a	EUR 28.00 | 36.00	EUR24.50	Valuation range change	G. Grimaldi
14 Dec. 2021 05:53	n/a	EUR 31.00 | 38.00	EUR23.20	Enter sponsored list	G. Grimaldi

(1) Please refer to Cube for the dissemination time of this report.

Note:

- The closing price is based on the market close price on the last business close date.
- Closing prices and valuation ranges have been adjusted to take into account stock splits or corporate actions where applicable.
- All valuation ranges are valid for 12 months.

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SABAF

Price at 2 May 25: EUR15.0

Industrial Machinery | Capital Goods - Italy **EUR20.0 (+33%) | EUR24.0 (+60%)**

Company description

SABAF is an industrial company supplying MDA components to major OEMs. The group has leading market share in both gas and hinges, while recently entered in the fast-growing electronic business. In 2022, the group announced its entry into the induction cooking components market. SABAF produces in 15 plants in 7 countries and sells in 56 countries with majority of sales in Europe, Turkey and Americas. Listed since 1998, SABAF is a public company with the founding family (ie Saleri) having the largest stake, closely followed by the financial investor Quaestio owing the majority of the voting rights.

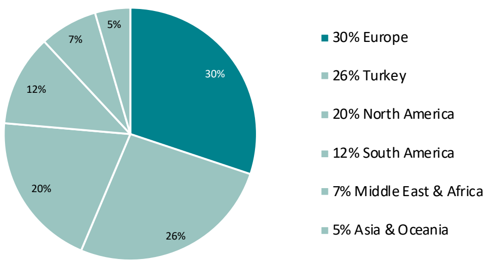
Management

Giuseppe Saleri, Chairman
Pietro Iotti, CEO
Gianluca Beschi, CFO & Investor Relator

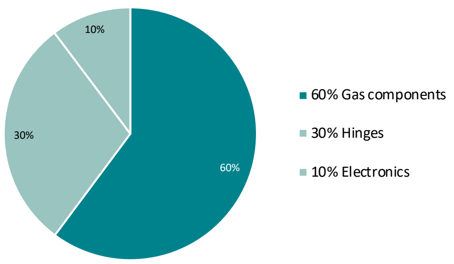
Ownership structure

Other shareholders	42.7%
Cinzia Saleri S.a.p.A.	20.9%
Quaestio Capital Management	20.0%
Fintel S.r.l.	7.7%
Paloma Rheem Investments	5.0%
Fidelity	3.7%
Other Shareholders	0.0%

2023 revenues by geography (%)



2023 revenues by business (%)



Analyst

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Sector calendar

05 May 25	**Marel HF**: Q1 Results 2025 (09:00 CET)
	Cummins Inc.: Q1 Earnings 2025 (12:00 CET)
06 May 25	**Datalogic**: AGM
	Nordex: AGM
	Polycab: Q4 Results 2024/25
	Hexagon Purus A: Q1 Results 2025 (07:00 CET)
	Rational : Q1 Results 2025 (07:00 CET)
	Storskogen: Q1 Results 2025 (07:00 CET)
	NORMA Group: Q1 Results 2025 (07:15 CET)
	Vestas: Q1 Results 2025 (07:45 CET)
	Pentair: AGM (09:00 CET)
	Hubbell B: AGM (15:00 CET)
07 May 25	**Ariston**: Q1 Results 2025
	Fluidra: Q1 Results 2025
	Schneider: AGM
	Stadler Rail: AGM
	Storskogen: AGM
	Technogym: AGM
	Rockwell: ROK US - Results 2025 Q2 (06:00 CET)
	Jungheinrich: Q1 Results 2025 (07:30 CET)
	Legrand : Q1 Results 2025 (07:30 CET)
	Emerson: Q2 Earnings 2025 (12:00 CET)
	Fluidra: AGM (12:30 CET)
	AMETEK : AGM (17:00 CET)
	Axon Enterprise: Q1 Earnings 2025 (22:00 CET)
	MKS Instruments: Q1 Earnings 2025 (22:00 CET)
08 May 25	**CAF**: Q1 Results 2025
	Epiroc: AGM
	Knorr-Bremse: KBX GY - Results 2025 Q1 (Pre Mkt)
	Larsen & Toubro: Annual Results 2024/25
	Prysmian: Q1 Results 2025
	Technogym: Q1 Revenues 2025
	Siemens Energy: Q2 Results 2024/25 (07:00 CET)
	SMA Solar: Q1 Results 2025 (07:00 CET)
	GEA Group: Q1 Results 2025 (07:30 CET)
	IMI: Q1 Interim Management Statement 2025 (08:00 CET)
	IMI: AGM (11:00 CET)
	IDEX Corp: AGM (16:00 CET)
	Zebra Technolog: AGM (17:30 CET)
	Esab: AGM (21:00 CET)
09 May 25	**ABB India**: Q1 Results 2025
	Krones: Q1 Results 2025 (07:30 CET)
10 May 25	**ABB India**: AGM (07:30 CET)
12 May 25	**Fincantieri**: Q1 Results 2025
	MKS Instruments: AGM (16:00 CET)
13 May 25	**Carel Industrie**: Q1 Results 2025
	Duerr: DUE GY - PSM GY - Results 2025 Q1 (Pre Mkt)
	Honeywell Auto.: Q4 Results 2024/25
	LU-VE: Q1 Results 2025
	NORMA Group: AGM
	SABAF: Q1 Results 2025
	Xylem Inc.: AGM (14:00 CET)
	3M Company: AGM (15:30 CET)
	Cummins Inc.: AGM (17:00 CET)
14 May 25	**Bekaert**: AGM
	Bekaert: Q1 Trading Statement 2025
	BIESSE: Q1 Results 2025
	Fincantieri: AGM
	LU-VE: Q1 Results 2025
	Rational : AGM
	Spirax Group: AGM
	Traton: AGM
	Alstom: Annual Results 2024/25 (07:30 CET)
	Bekaert: EGM (09:00 CET)
	Daimler Truck: Q1 Results 2025 (09:00 CET)
	Veralto: AGM (15:00 CET)
15 May 25	**Datalogic**: Q1 Results 2025
	Interpump: Q1 Results 2025

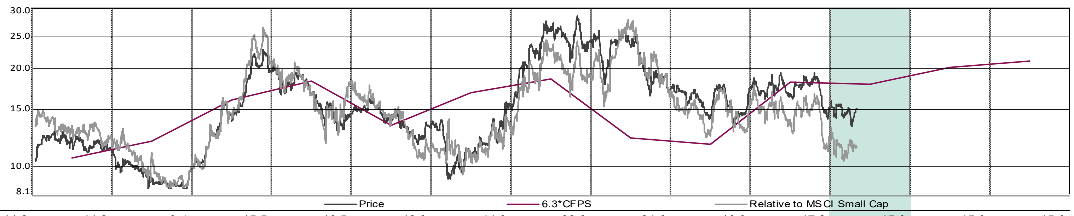
Price at 02 May 25: EUR15.0

Valuation range (EUR): 20.0 (+33%) | 24.0 (+60%)

SABAF

Refinitiv / Bloomberg: SABF.MI / SAB IM — Analyst: Giuseppe Grimaldi (+39) 02 8963 1735 — Industrial Machinery | Capital Goods - Italy

Company Highlights			EURm
Enterprise value			263
Market capitalisation			188
Free float			97
3m average volume			
Performance (*)	**1m**	**3m**	**12m**
Absolute	1%	(4%)	(12%)
Rel. Sector	NC	NC	NC
Rel. MSCI Small Cap	(2%)	(4%)	(18%)
12m Hi/Lo (EUR) : 19.4 -23% / 13.3 +13%			
CAGR	**2011/2025**		**2025/2027**
EPS restated	3%		16%
CFPS	4%		9%



	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25e	Dec. 26e	Dec. 27e
Price (yearly avg from Dec. 14 to Dec. 24)	*11.8*	*11.8*	*9.4*	*15.5*	*16.5*	*13.9*	*11.9*	*23.3*	*21.6*	*16.0*	*17.3*	*15.0*	*15.0*	*15.0*
PER SHARE DATA (EUR)	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19**	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23**	**Dec. 24**	**Dec. 25e**	**Dec. 26e**	**Dec. 27e**
No of shares year end, basic, (m)	11.533	11.533	11.533	11.533	11.533	11.533	11.533	11.533	11.533	12.687	12.687	12.687	12.687	12.687
Avg no of shares, diluted, excl. treasury stocks (m)	11.528	11.500	11.386	11.226	11.085	11.191	11.360	11.289	11.270	11.895	12.503	12.533	12.533	12.533
EPS reported, Gaap	*0.72*	*0.78*	*0.78*	*1.29*	*1.35*	*0.86*	*1.21*	*2.07*	*1.36*	*0.25*	*0.55*	*1.14*	*1.49*	*1.63*
EPS company definition	*0.72*	*0.78*	*0.78*	*1.29*	*1.35*	*0.86*	*1.21*	*2.07*	*1.36*	*0.25*	*0.55*	*1.14*	*1.49*	*1.63*
EPS restated, fully diluted	0.74	0.73	0.69	0.99	0.90	0.64	0.97	2.18	1.37	0.32	1.09	1.42	1.78	1.92
% change	*17.6%*	*(1.1%)*	*(5.5%)*	*42.4%*	*(9.1%)*	*(28.9%)*	*51.1%*	*125.3%*	*(36.9%)*	*(77.0%)*	*243.7%*	*31.3%*	*25.1%*	*7.6%*
Book value (BVPS) (a)	9.6	9.7	9.8	10.2	10.7	10.0	10.0	10.8	13.8	13.0	13.2	13.8	14.7	15.8
Net dividend	0.40	0.05	0.05	0.55	0.55	0.35	0.55	0.60	0.00	0.69	0.58	0.58	0.58	0.58
STOCKMARKET RATIOS	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19**	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23**	**Dec. 24**	**Dec. 25e**	**Dec. 26e**	**Dec. 27e**
P / E (P/ EPS restated)	15.9x	16.1x	13.5x	15.6x	18.3x	21.8x	12.4x	10.7x	15.7x	50.6x	16.0x	10.5x	8.4x	7.8x
P / E relative to MSCI Small Cap		79%	67%	74%	101%	127%	26%	70%	116%	326%	102%	77%	71%	74%
P / CF	5.9x	7.0x	5.0x	6.1x	5.7x	6.6x	4.5x	7.9x	11.2x	8.6x	6.1x	5.3x	4.7x	4.5x
FCF yield	4.8%	5.0%	12.9%	4.7%	7.5%	17.1%	5.2%	(2.2%)	(0.8%)	9.2%	4.2%	8.1%	11.2%	11.1%
P / BVPS	1.23x	1.22x	0.96x	1.52x	1.54x	1.39x	1.20x	2.15x	1.56x	1.23x	1.31x	1.09x	1.02x	0.95x
Net yield	3.4%	0.4%	0.5%	3.6%	3.3%	2.5%	4.6%	2.6%	0.0%	4.4%	3.3%	3.9%	3.9%	3.9%
Payout	53.9%	6.5%	6.9%	55.7%	61.2%	54.8%	57.0%	27.4%	0.0%	NS	53.4%	40.7%	32.5%	30.3%
EV / Sales	1.22x	1.19x	1.03x	1.36x	1.60x	1.45x	1.12x	1.31x	1.35x	1.17x	1.07x	0.89x	0.80x	0.74x
EV / Restated EBITDA	6.6x	6.6x	5.5x	7.1x	8.7x	9.3x	6.4x	7.1x	9.3x	10.7x	7.5x	5.6x	4.7x	4.3x
EV / Restated EBITA	12.7x	12.5x	11.3x	12.5x	15.4x	21.4x	11.7x	10.1x	16.7x	31.6x	14.2x	9.5x	7.5x	6.7x
EV / NOPAT	18.6x	18.7x	16.2x	17.6x	22.6x	28.4x	17.5x	13.5x	22.2x	42.1x	18.9x	12.7x	10.0x	8.9x
EV / OpFCF	17.8x	12.5x	7.0x	17.5x	12.4x	7.0x	18.2x	61.5x	26.4x	10.9x	18.9x	10.7x	7.9x	7.4x
EV / Capital employed (incl. gross goodwill)	1.2x	1.2x	1.0x	1.5x	1.4x	1.2x	1.2x	1.8x	1.5x	1.2x	1.3x	1.1x	1.0x	1.0x
ENTERPRISE VALUE (EURm)	**166**	**165**	**135**	**204**	**242**	**226**	**208**	**346**	**343**	**278**	**306**	**263**	**248**	**233**
Market cap	136	136	107	173	183	156	136	263	243	190	217	188	188	188
+ Adjusted net debt	27	26	23	25	54	55	61	73	89	78	79	70	55	41
+ Other liabilities and commitments	4	3	4	3	3	5	5	5	4	4	4	4	4	4
+ Revalued minority interests			1	2	3	10	6	6	6	6	6			
- Revalued investments	1	0	0	0	0	0	0	0	0	0	0	0	0	0
P & L HIGHLIGHTS (EURm)	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19**	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23**	**Dec. 24**	**Dec. 25e**	**Dec. 26e**	**Dec. 27e**
Sales	**136.3**	**138.0**	**131.0**	**150.2**	**150.6**	**155.9**	**184.9**	**263.3**	**253.1**	**237.9**	**285.1**	**295.6**	**308.6**	**316.7**
Restated EBITDA (b)	**25.0**	**24.9**	**24.5**	**28.8**	**27.7**	**24.1**	**32.5**	**49.0**	**36.7**	**26.1**	**40.6**	**46.8**	**52.3**	**54.0**
Depreciation	(11.9)	(11.8)	(12.6)	(12.5)	(12.1)	(13.6)	(14.8)	(14.8)	(16.1)	(17.3)	(19.0)	(19.2)	(19.3)	(19.3)
Restated EBITA (b)	**13.0**	**13.2**	**12.0**	**16.3**	**15.7**	**10.5**	**17.7**	**34.2**	**20.6**	**8.8**	**21.6**	**27.6**	**33.0**	**34.8**
Reported operating profit (loss)	13.2	14.1	12.5	18.1	16.4	11.9	20.1	37.5	21.9	11.1	17.7	25.5	30.9	32.6
Net financial income (charges)	(0.4)	(0.6)	(0.1)	(0.3)	4.6	(2.1)	(5.6)	(7.8)	(8.6)	(11.1)	(4.9)	(5.1)	(4.4)	(3.8)
Affiliates	(0.6)	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other														
Tax	(3.8)	(4.5)	(3.3)	(2.9)	(5.2)	0.4	(0.1)	(5.0)	2.5	3.4	(4.9)	(4.9)	(6.4)	(6.9)
Minorities	0.0	0.0	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)	(0.8)	0.0	(0.3)	(1.0)	(1.1)	(1.2)	(1.2)
Net attributable profit reported	8.3	9.0	9.0	14.8	15.6	9.9	14.0	23.9	15.7	3.1	6.9	14.4	19.0	20.7
Net attributable profit restated (c)	**8.6**	**8.4**	**7.9**	**11.1**	**10.0**	**7.2**	**11.0**	**24.6**	**15.5**	**3.8**	**13.6**	**17.9**	**22.3**	**24.0**
CASH FLOW HIGHLIGHTS (EURm)	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19**	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23**	**Dec. 24**	**Dec. 25e**	**Dec. 26e**	**Dec. 27e**
EBITDA (reported)	**26.0**	**26.2**	**25.4**	**31.0**	**30.0**	**27.0**	**37.1**	**54.1**	**40.1**	**29.6**	**43.7**	**48.6**	**54.1**	**55.8**
EBITDA adjustment (b)	**(1.0)**	**(1.2)**	**(0.8)**	**(2.1)**	**(2.2)**	**(2.9)**	**(4.6)**	**(5.1)**	**(3.4)**	**(3.5)**	**(3.1)**	**(1.8)**	**(1.8)**	**(1.8)**
Other items	1.1	0.7	2.4	3.2	10.6	4.1	2.8	(3.2)	0.2	5.1	4.6	(0.9)	(0.9)	(0.9)
Change in WCR	(6.3)	(0.1)	4.2	(5.9)	(6.8)	16.3	(6.2)	(16.5)	(3.0)	13.9	(13.7)	(5.0)	(3.0)	(3.0)
Operating cash flow	**19.8**	**25.6**	**31.2**	**26.2**	**31.5**	**44.6**	**29.1**	**29.4**	**33.8**	**45.1**	**31.4**	**40.9**	**48.4**	**50.2**
Capex	(10.5)	(12.4)	(11.9)	(14.5)	(11.9)	(12.5)	(17.7)	(23.8)	(20.9)	(19.5)	(15.2)	(16.4)	(17.0)	(18.7)
Operating free cash flow (OpFCF)	**9.3**	**13.2**	**19.2**	**11.7**	**19.5**	**32.1**	**11.4**	**5.6**	**13.0**	**25.6**	**16.2**	**24.5**	**31.4**	**31.5**
Net financial items + tax paid	(2.8)	(6.4)	(5.2)	(3.4)	(5.7)	(3.7)	(4.1)	(11.6)	(15.0)	(7.6)	(6.9)	(8.5)	(9.3)	(9.3)
Free cash flow	**6.5**	**6.8**	**14.0**	**8.3**	**13.9**	**28.4**	**7.3**	**(6.0)**	**(2.1)**	**18.0**	**9.3**	**16.0**	**22.1**	**22.2**
Net financial investments & acquisitions	(1.0)	0.3	(2.4)	0.5	(24.2)	(10.3)	(2.6)	(6.3)	(5.0)	(6.5)	0.5	0.0	0.0	0.0
Other	0.4	(0.6)	(2.0)	(3.3)	(9.3)	(16.8)	0.1	7.2	(1.1)	(17.3)	(1.5)	0.0	0.0	0.0
Capital increase (decrease)	0.0	(0.7)	(1.7)	(2.1)	(2.4)	3.1	(2.1)	0.0	(1.9)	16.9	(0.2)	0.0	0.0	0.0
Dividends paid	(16.1)	(4.6)	(5.5)	(5.4)	(6.1)	(6.1)	(3.9)	(6.2)	(6.7)	0.0	(8.7)	(7.3)	(7.3)	(7.3)
Increase (decrease) in net financial debt	**10.2**	**(1.1)**	**(2.4)**	**2.0**	**28.1**	**1.6**	**1.2**	**11.3**	**16.8**	**(11.0)**	**0.7**	**(8.7)**	**(14.8)**	**(14.9)**
Cash flow, group share	**23**	**19**	**21**	**28**	**32**	**24**	**30**	**33**	**22**	**22**	**36**	**35**	**40**	**42**
BALANCE SHEET HIGHLIGHTS (EURm)	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19**	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23**	**Dec. 24**	**Dec. 25e**	**Dec. 26e**	**Dec. 27e**
Net operating assets	89	87	89	88	114	132	123	120	156	167	166	161	156	153
WCR	46	48	46	51	60	50	52	69	79	72	78	83	86	89
Restated capital employed, incl. gross goodwill	**135**	**135**	**135**	**139**	**174**	**181**	**175**	**189**	**235**	**239**	**244**	**244**	**242**	**242**
Shareholders' funds, group share	111	111	111	114	118	114	113	122	157	162	166	173	185	198
Minorities	0	0	1	1	2	7	5	1	0	8	8	9	10	11
Provisions/ Other liabilities	4	4	4	4	6	12	10	9	10	9	8	8	8	8
Net financial debt (cash)	27	26	23	25	54	55	56	68	84	73	74	65	50	36
FINANCIAL RATIOS (%)	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19**	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23**	**Dec. 24**	**Dec. 25e**	**Dec. 26e**	**Dec. 27e**
Sales (% change)	4.1%	1.2%	(5.1%)	14.7%	0.3%	3.5%	18.6%	42.4%	(3.9%)	(6.0%)	19.8%	3.7%	4.4%	2.6%
Organic sales growth	4.9%	0.0%	(6.3%)	12.4%	(1.4%)	(8.5%)	10.0%	43.5%	(6.9%)	(12.1%)	8.9%	5.8%	4.6%	2.7%
Restated EBITA (% change)	17.3%	1.2%	(9.2%)	36.6%	(4.0%)	(32.9%)	68.0%	93.4%	(39.9%)	(57.2%)	144.7%	27.9%	19.7%	5.3%
Restated attributable net profit (% change)	19.0%	(1.4%)	(6.4%)	40.4%	(10.2%)	(28.2%)	53.4%	123.9%	(37.0%)	(75.7%)	261.3%	31.6%	25.1%	7.6%
Personnel costs / Sales	23.6%	23.6%	24.5%	23.5%	23.1%	23.8%	23.6%	20.5%	19.7%	24.4%	24.7%	24.5%	24.3%	24.2%
Restated EBITDA margin	18.3%	18.1%	18.7%	19.2%	18.4%	15.5%	17.6%	18.6%	14.5%	11.0%	14.2%	15.8%	16.9%	17.1%
Restated EBITA margin	9.5%	9.5%	9.1%	10.9%	10.4%	6.8%	9.6%	13.0%	8.1%	3.7%	7.6%	9.3%	10.7%	11.0%
Tax rate	31.4%	33.2%	26.9%	16.2%	24.6%	NC	1.0%	16.8%	NC	NC	38.4%	24.0%	24.0%	24.0%
Net margin	6.3%	6.1%	6.1%	7.4%	6.7%	4.8%	6.1%	9.6%	6.1%	1.7%	5.1%	6.4%	7.6%	8.0%
Capex / Sales	7.7%	9.0%	9.1%	9.6%	7.9%	8.0%	9.6%	9.0%	8.2%	8.2%	5.3%	5.6%	5.5%	5.9%
OpFCF / Sales	6.8%	9.6%	14.7%	7.8%	13.0%	20.6%	6.2%	2.1%	5.1%	10.7%	5.7%	8.3%	10.2%	9.9%
WCR / Sales	33.6%	34.9%	35.2%	33.8%	39.7%	31.9%	28.2%	26.1%	31.4%	30.2%	27.4%	28.2%	27.9%	28.2%
Capital employed (excl. gdw./intangibles) / Sales	93.6%	92.7%	96.0%	86.2%	89.5%	83.1%	71.4%	NC	NC	(1.6%)	2.4%	3.5%	4.0%	5.1%
ROE	7.7%	7.6%	7.1%	9.8%	8.5%	6.3%	9.7%	20.2%	9.9%	2.3%	8.2%	10.3%	12.1%	12.1%
Gearing	24%	23%	21%	22%	45%	46%	52%	59%	57%	46%	45%	39%	28%	19%
EBITDA / Financial charges	47.0x	47.1x	47.3x	48.8x	33.3x	34.4x	41.7x	NS	NC	7.6x	18.6x	19.9x	31.8x	49.8x
Adjusted financial debt / EBITDA	1.1x	1.0x	1.0x	0.9x	1.9x	2.3x	1.9x	1.5x	2.4x	3.0x	1.9x	1.5x	1.1x	0.7x
ROCE, excl. gdw./intangibles	7.0%	6.9%	6.6%	9.0%	7.9%	6.1%	9.0%	NS	NS	NS	233.6%	198.4%	199.0%	161.5%
ROCE, incl. gross goodwill	6.6%	6.5%	6.2%	8.4%	6.2%	4.4%	6.8%	13.6%	6.6%	2.8%	6.6%	8.5%	10.2%	10.8%
WACC	7.2%	7.0%	7.4%	6.9%	7.2%	7.2%	6.9%	6.0%	7.7%	7.9%	7.4%			

Latest Model update: 05 May. 25

(a) Intangibles: EUR60.14m, or EUR5 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A

(c) after EBITA adjustments and financial result/tax adjustments, (*) In listing currency, with div. reinvested