

Sound Profitability in a Soft Demand Scenario

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2Q25A adj. EBITDA margin up +130bps QoQ and above MBe; NFP at €79m

Sabaf published yesterday its full set of 2Q/1H25A results which came in aligned to MBe at the EBITDA level despite sales touch below. 2Q25A sales were €71m (vs €73m MBe). This implies an YoY reduction of -4.0% (-2.4% at constant FX) on a tough comparison base, as 2Q24A was by far the highest quarter of 2024 in terms of revenues (€74m). 1Q25A revenues were €74.6m. 2Q25A EBITDA was €10.9m with an EBITDA margin of 15.3%. This was well above our estimate of 14.7%. As expected, profitability was below the level recorded last year as EBITDA margin was 16.7% in 2Q24A (once again representing a challenging comparison base). We however highlight a QoQ improvement of over +100bps from 14.0% in 1Q25A. Sabaf finally closed 1H with NFP of €79m from €71m at the end of 1Q. FCF was therefore in line with our expectation, as we were projecting €79m.

FY25E outlook entails a slightly positive sales trend; Demand seen stable in 2H

With its 2Q/1H25A results, Sabaf also announced that the current order backlog shows a slightly positive sales trend for the current financial year. In addition, management commented that demand is expected to be stable in 2H (vs 2Q), with volumes below historical averages, affected by the critical international political and macroeconomic scenario. During the conference call, management declared to expect revenues in Mexico to raise to c.€7.5m in FY25E (from touch above €3m last year). Further growth is then projected for FY26E (to €10-12m) also supported by new projects already in pipeline. Additionally, we highlight constructive messages on MEC which may benefit from the current geopolitical scenario.

FY25-27E adj. EBITDA down -6% on average; FY25E adj. EBITDA at €43m

As we factor in 2Q/1H25A results and the main messages from the conference call on the outlook for the coming quarters, we reduce our estimates (-6% on average in FY25-27E at the adj. EBITDA level). In detail, we now expect sales to stand at €286m in FY25E (from previous €297m), implying an YoY increase of +3%. We also project adj. EBITDA margin to improve YoY in FY25E to 15.1% (from previous 15.2% and from 14.6% in 1H25A). We then see sales growing +4% on average in FY26-27E, with EBITDA margin set to achieve 17.1% in FY27E. Finally, we project €65m NFP at YE25E, implying an NFP/adj. EBITDA of 1.5x (1.0x at YE26E).

Well-equipped to navigate a subdued reference market; Outperform, €18.0 TP

2Q25 results highlighted a soft top-line trend vs both 2Q24A (tough comparison base) and 1Q25. On the other hand, we welcome the positive profitability performance, resulting in a sizeable sequential improvement compared to 1Q25. Messages on the outlook confirmed that visibility on demand evolution for the coming quarters remains quite limited. However, in a subdued demand scenario, we see Sabaf as well-positioned to outperform the reference market leveraging relevant geographical diversification, ensuring exposure to most promising regions, and a wide and competitive product range. We also believe that Sabaf's healthy balance sheet may leave room for the restart of the M&A campaign following the successful integration of MEC, acquired in 2023. We therefore see value at the current valuation (c.5x 1Y FWD EV/adj. EBITDA and c.11x 1Y FWD adj. P/E) and we confirm our Outperform rating with TP of €18.0/sh. (from €19.5).

	2024	2025E	2026E	2027E
EPS Adj (€)	1.26	1.05	1.41	1.55
DPS (€)	0.58	0.47	0.56	0.62
BVPS (€)	12.44	12.68	13.43	14.21
EV/Ebitda(x)	6.9	6.1	4.9	4.4
P/E adj (x)	13.8	13.5	10.1	9.2
Div.Yield(%)	3.3%	3.3%	4.0%	4.3%
OpCF Yield(%)	5.8%	6.8%	9.0%	11.2%

Market Data	
Market Cap (€m)	181
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	19.40-13.30
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	0.0%
-3m	-6.8%
-12m	-38.3%
21dd Avg. Vol.	8,218
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E
Turnover	285	283	297	307
Turnover growth %	19.8%	-0.6%	4.6%	3.7%
EBITDA	44	42	50	52
EBITDA margin (%)	15.3%	14.9%	16.8%	17.1%
EBITDA growth (%)	47.6%	-3.5%	18.3%	5.2%
Depreciation & Amortization	-26	-23	-21	-21
EBIT	18	19	29	32
EBIT margin (%)	6.2%	6.9%	9.8%	10.3%
EBIT growth (%)	60.4%	9.7%	50.0%	8.0%
Net Fin.Income (charges)	-5	-2	-2	-2
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	13	18	27	29
Tax	-5	-4	-6	-7
Tax rate (%)	38.4%	23.0%	24.0%	24.0%
Minorities	-1	-2	-2	-3
Net Profit	7	12	18	20
Net Profit growth (%)	nm	72.1%	50.0%	9.9%
Adjusted Net Profit	16	13	18	20
Adj. Net Profit growth (%)	12.7%	-16.1%	33.6%	9.9%

Balance Sheet (€ m)	2024	2025E	2026E	2027E
Working Capital	86	88	93	96
Net Fixed Assets	166	162	157	152
Total Capital Employed	252	249	250	248
Shareholders' Funds	166	170	183	195
Minorities	8	10	12	15
Provisions	4	4	4	4
Net Debt (-) Cash (+)	-74	-65	-51	-34

Cash Flow (€ m)	2024	2025E	2026E	2027E
Cash Earnings	33	35	39	41
Working Capital Needs	-5	-2	-5	-3
Capex (-)	-15	-18	-16	-16
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	-7	-6	-7
Other Sources / Uses	-9	0	0	0
Ch. in Net Debt (-) Cash (+)	-1	9	14	17

Multiples	2024	2025E	2026E	2027E
P/E Adj.	13.8	13.5	10.1	9.2
P/CEPS	6.7	5.2	4.7	4.5
P/BV	1.3	1.1	1.0	0.9
EV/ Sales	1.1	0.9	0.8	0.7
EV/EBITDA	6.9	6.1	4.9	4.4
EV/EBIT	17.1	13.2	8.4	7.3
EV/Cap. Employed	1.2	1.0	1.0	0.9
Yield (%)	3.3%	3.3%	4.0%	4.3%
OpFCF Yield(%)	5.8%	6.8%	9.0%	11.2%
FCF Yield (%)	6.6%	8.9%	11.1%	13.4%

Per Share Data (€)	2024	2025E	2026E	2027E
EPS	0.55	0.94	1.41	1.55
EPS growth (%)	nm	72.1%	50.0%	9.9%
EPS Adj.	1.26	1.05	1.41	1.55
EPS Adj. growth (%)	12.7%	-16.1%	33.6%	9.9%
CEPS	2.59	2.73	3.04	3.20
BVPS	12.44	12.68	13.43	14.21
DPS Ord	0.58	0.47	0.56	0.62

Key Figures & Ratios	2024	2025E	2026E	2027E
Avg. N° of Shares (m)	13	13	13	13
EoP N° of Shares (m)	13	13	13	13
Avg. Market Cap. (m)	220	181	181	181
Enterprise Value (m)	303	257	245	230
Adjustments (m)	9	11	13	16
Labour Costs/Turnover	-25%	-24%	-24%	-25%
Depr.&Amort./Turnover	9%	8%	7%	7%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	43%	36%	26%	16%
EBITDA / Fin. Charges	-8.9	-23.2	-21.0	-25.2
Net Debt / EBITDA	1.7	1.5	1.0	0.6
Cap.Employed/Turnover	88%	88%	84%	81%
Capex / Turnover	5%	6%	5%	5%
Pay out	46%	50%	40%	40%
ROE	4%	7%	10%	10%
ROCE (pre tax)	7%	8%	12%	13%
ROCE (after tax)	4%	6%	9%	10%

Source: Mediobanca Research



Source: Mediobanca Research

2Q/1H25 results and change in estimates

A summary of the 2Q/1H25 results compared to our estimates is provided in the table below.

Sabaf - 2Q/1H25 results vs Mediobanca estimates (adj. figures on P&L)

€m	2Q25	2Q24	% chg.	2Q25E MB	Act/MB	1H25	1H24	% chg.	1H25E MB	Act/MB
Sales	71.1	74.1	-4%	73.0	-3%	145.7	143.1	2%	147.6	-1%
EBITDA	10.9	12.4	-12%	10.7	2%	21.3	22.9	-7%	21.2	1%
margin	15.3%	16.7%		14.7%		14.6%	16.0%		14.3%	
Net profit	3.2	5.4	-41%	3.1	2%	6.7	10.1	-34%	6.7	1%
Net Debt/(Cash)	79.4	74.8		79.4		79.4	74.8		79.4	

Source: Mediobanca Research

A summary of our changes in estimates 2025-27E is provided below.

Sabaf - Summary of 2025-27E change in estimates (adj. figures on P&L)

€m	New FY25	Old FY25	% chg	New FY26	Old FY26	% chg	New FY27	Old FY27	% chg
Sales	286	297	-4%	297	311	-5%	307	323	-5%
EBITDA	43	45	-5%	50	53	-6%	52	56	-6%
margin	15.1%	15.2%		16.8%	17.1%		17.1%	17.2%	
EBIT	23	24	-6%	29	32	-9%	32	34	-8%
margin	7.9%	8.1%		9.8%	10.3%		10.3%	10.6%	
Net profit	15	16	-9%	20	22	-9%	22	24	-8%
Net Debt/(Cash)	65	64		51	48		34	30	

Source: Mediobanca Research

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Date of report production: 04 Sep 2025 - 20:08



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