Sabaf

MEDIOBANCA RESEARCH

09 September 2026 **Industrials** **Update**

Price: € 11.00 **Target price: € 15.50 (from € 17.00)** **Outperform**

Top-line Growth Restored in 2Q

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2Q26A sales at €74m, marking the return to YoY growth (+3.5%)

Sabaf published yesterday its full set of 2Q/1H26A results. 2Q26 sales were €73.6m, in line with our expectation of €73.5m. 2Q26A therefore marked the return to top-line growth at +3.5% YoY (+4.4% excluding negative contribution from forex) after a softer 1Q. Worth also noting that this figure represents a solid increase from €70m in 1Q26A.The 2Q positive trend was composed Europe up +3% YoY, Turkey down -3.5%, North America down -1%, South America up +11%, Africa & Middle East up +30% and Asia & Oceania up +17%. 2Q EBITDA was €10.7m with an EBITDA margin of 14.5% (vs MBe of €10.8m and 14.7% margin). While recording an YoY reduction from 15.3% in 2Q25A, EBITDA margin marked a sound improvement from 13.6% in 1Q26A. NFP stood at €85m (€86m MBe) from €79m at the end of March, reflecting NWC seasonality and the dividend payment.

FY outlook points to moderate sales growth; Price adjustments to support margins

With its 2Q results, management commented that the current order backlog points to moderate sales growth for the current FY and that the group has adjusted its price lists and also launched further initiatives aimed at improving operational efficiency to maintain profitability. During the conference call, management reiterated its constructive tone on key geographies as India and Mexico, where Sabaf leverages recent ample investments, and Brazil, where the market is experiencing sound demand trends. Additionally, the company underlined that the slightly negative YoY evolution in profitability was only driven by unfavorable FX.

FY26-28E adj. EBITDA down -3% on average; FY26E sales at €283m

Within this report, considering 2Q/1H26A results and main messages from the conference call, we fine-tune our estimates with an average -3% reduction at the adj. EBITDA level in FY26-28E. Worth noting that FY26E EPS is impacted by a price adjustment in the put option related to MEC. Our forecasts now point to €283m revenues in FY26E, implying a slight YoY growth from -1.5% in 1H. On profitability, we see Sabaf closing FY26E with €41m EBITDA and an EBITDA margin of 14.3%. Sales are then expected to increase by +4% on average in FY27/28E, to be coupled with a strong expansion in EBITDA margin. Finally, our estimates entail €73m Net Financial Position at YE26, implying an NFP/EBITDA of 1.8x.

Sound 2Q top line increases visibility on FY trajectory; Outperform, €15.5 TP

Sabaf's 2Q26A results kicked in overall in line with our estimates and marked the return of top-line evolution into positive territory, following a softer start to the year. This also resulted in a sound sequential progression from 1Q. As for profitability, in the first part of the year Sabaf was able to deal with volatility in costs for raw materials and energy thanks to operating leverage, cost savings and partial hedging, and is now implementing some price hikes to preserve margins in the coming months. As for the next few quarters, messages on the outlook from larger market players continue to suggest that visibility remains limited, as confirmed by Sabaf. In this context, we believe that Sabaf may benefit from a global commercial presence, ensuring exposure to more dynamic geographies, and from the scale up of new projects implemented in the last few years, with M&A representing a potential add-on. With shares currently trading at c.10x 1YFWD P/E, we confirm our Outperform with a new TP of €15.5/share (from €17.0).

	2025	2026E	2027E	2028E
EPS Adj (€)	1.01	0.85	1.20	1.48
DPS (€)	0.58	0.42	0.54	0.67
BVPS (€)	11.35	11.13	11.73	12.46
EV/Ebitda(x)	6.5	5.4	4.7	4.0
P/E adj (x)	14.2	13.0	9.2	7.4
Div.Yield(%)	4.0%	3.8%	4.9%	6.0%
OpCF Yield(%)	8.9%	6.9%	10.6%	11.6%

Market Data	
Market Cap (€m)	140
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	14.55-11.00
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-5.8%
-3m	-16.5%
-12m	-38.4%
21dd Avg. Vol.	10,234
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Research

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Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	279	283	295	308
Turnover growth %	0.8%	1.3%	4.2%	4.3%
EBITDA	41	41	45	50
EBITDA margin (%)	14.8%	14.3%	15.3%	16.2%
EBITDA growth (%)	2.4%	-2.0%	11.4%	10.1%
Depreciation & Amortization	-20	-20	-20	-20
EBIT	21	20	25	30
EBIT margin (%)	7.6%	7.2%	8.5%	9.8%
EBIT growth (%)	-0.3%	-4.3%	24.2%	19.5%
Net Fin.Income (charges)	-5	-5	-2	-2
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	16	15	23	28
Tax	-1	-3	-5	-6
Tax rate (%)	8.0%	nm	23.0%	23.0%
Minorities	-2	-2	-2	-3
Net Profit	5	6	15	19
Net Profit growth (%)	-25.2%	22.0%	nm	23.1%
Adjusted Net Profit	13	11	15	19
Adj. Net Profit growth (%)	-19.3%	-16.6%	41.8%	23.1%

Multiples	2025	2026E	2027E	2028E
P/E Adj.	14.2	13.0	9.2	7.4
P/CEPS	6.1	4.8	4.0	3.6
P/BV	1.2	0.9	0.9	0.8
EV/ Sales	1.0	0.8	0.7	0.6
EV/EBITDA	6.5	5.4	4.7	4.0
EV/EBIT	16.5	12.3	8.4	6.6
EV/Cap. Employed	1.1	0.9	0.9	0.8
Yield (%)	4.0%	3.8%	4.9%	6.0%
OpFCF Yield(%)	8.9%	6.9%	10.6%	11.6%
FCF Yield (%)	9.3%	6.6%	14.7%	15.5%

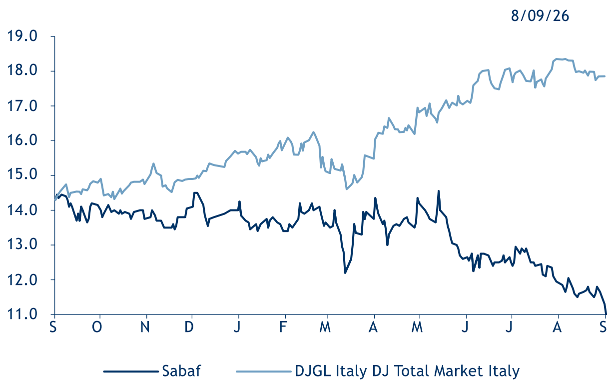
Per Share Data (€)	2025	2026E	2027E	2028E
EPS	0.41	0.50	1.20	1.48
EPS growth (%)	-25.2%	22.0%	nm	23.1%
EPS Adj.	1.01	0.85	1.20	1.48
EPS Adj. growth (%)	-19.3%	-16.6%	41.8%	23.1%
CEPS	2.35	2.31	2.78	3.03
BVPS	11.35	11.13	11.73	12.46
DPS Ord	0.58	0.42	0.54	0.67

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	83	89	91	95
Net Fixed Assets	157	150	145	140
Total Capital Employed	240	239	236	236
Shareholders' Funds	152	151	161	173
Minorities	8	10	12	15
Provisions	5	5	5	5
Net Debt (-) Cash (+)	-75	-73	-58	-43

Key Figures & Ratios	2025	2026E	2027E	2028E
Avg. N° of Shares (m)	13	13	13	13
EoP N° of Shares (m)	13	13	13	13
Avg. Market Cap. (m)	183	140	140	140
Enterprise Value (m)	266	223	210	198
Adjustments (m)	8	10	13	16
Labour Costs/Turnover	-25%	-25%	-26%	-25%
Depr.&Amort./Turnover	9%	8%	7%	6%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	47%	45%	33%	23%
EBITDA / Fin. Charges	-5.1	-9.4	-20.0	-25.3
Net Debt / EBITDA	1.8	1.8	1.3	0.9
Cap.Employed/Turnover	86%	84%	80%	77%
Capex / Turnover	6%	6%	5%	5%
Pay out	142%	85%	45%	45%
ROE	3%	4%	9%	11%
ROCE (pre tax)	7%	8%	11%	13%
ROCE (after tax)	6%	5%	8%	10%

Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	30	29	35	38
Working Capital Needs	3	-6	-2	-5
Capex (-)	-18	-16	-15	-15
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	-7	-5	-7
Other Sources / Uses	-11	0	0	0
Ch. in Net Debt (-) Cash (+)	-1	2	15	15

Source: Mediobanca Research



Source: Mediobanca Research

2Q/1H26 results and change in estimates

A summary of the 2Q/1H26 results compared to our estimates is provided in the table below.

Sabaf - 2Q/1H26 results vs Mediobanca estimates (adj. figures on P&L)

€m	2Q26A	2Q25A	% chg.	2Q26E MB	Act/MB	1H26A	1H25A	% chg.	1H26E MB	Act/MB
Sales	73.6	71.1	3%	73.5	0%	143.6	145.7	-1%	143.5	0%
EBITDA	10.7	10.9	-2%	10.8	-1%	20.2	21.3	-5%	20.3	-1%
margin	*14.5%*	*15.3%*		*14.7%*		14.1%	*14.6%*		*14.2%*	
Net profit	0.9	3.2	nm	3.5	nm	3.5	6.7	nm	6.1	nm
Net Debt/(Cash)	85.2	79.4		86.2		85.2	79.4		86.2	85.2

Source: Mediobanca Research

A summary of our changes in estimates 2026-28E is provided below.

Sabaf - Summary of 2026-28E change in estimates (adj. figures on P&L)

€m	New FY26	Old FY26	% chg	New FY27	Old FY27	% chg	New FY28	Old FY28	% chg
Sales	283	284	0%	295	296	0%	308	308	0%
EBITDA	41	42	-4%	45	47	-3%	50	51	-2%
margin	*14.3%*	*15.0%*		*15.3%*	*15.8%*		*16.2%*	*16.5%*	
EBIT	20	22	-9%	25	27	-8%	30	32	-6%
margin	*7.2%*	*7.8%*		*8.5%*	*9.2%*		*9.8%*	*10.4%*	
Net profit	13	15	nm	18	19	-7%	22	23	-5%
Net Debt/(Cash)	73	66		58	50		43	35	

Source: Mediobanca Research

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.79%	44.71%	9.13%	0.48%	2.88%	0.00%

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Sabaf initial coverage as of 13/01/2021.

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