

## Sales Growth to Pick Up Already from 2Q

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### 1Q26A results: revenues in line; Profitability burdened by FX

Sabaf published yesterday its 1Q26A results, which came in overall in line with our expectations on sales and FCF, while slightly below on margins. 1Q sales were €70m, (MBe €70m), down -6% YoY (including -3% negative contribution from FX). This was composed of Europe up +8% YoY, Turkey down -16%, North America down -8%, South America up +2.5%, Africa and Middle East down -49% and Asia and Oceania down -2%. Worth to note that 1Q25A represented a challenging comparison base, as it was up +8% YoY and marked the highest quarterly revenue figure of 2025. 1Q EBITDA was €9.5m, with an EBITDA margin of 13.6% (MBe of €10.4m and 14.7%), recording a marginal YoY reduction which, according to the press release, was mainly driven by unfavourable FX. Sabaf closed 1Q with NFP of €79m from €75m at YE25, overall in line with our expectation of €78m.

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### Constructive messages on 2Q; Actions already in place to adjust selling prices

With 1Q results, Sabaf also disclosed that (1) sales trends and order intake in April and May point to an improvement in 2Q, despite a market environment that remains challenging, (2) the conflict in the Middle East is putting significant inflationary pressures, in response to which the group has already taken steps to adjust selling prices, and (3) production activity is continuing to grow at the recently operational plants in Mexico and India, which are expected to bring a significant contribution to 2026 results. During the call, management underlined that logistics complexities led to the shift of deliveries worth €2m from March to April and that the group is gaining market shares in all main covered geographies.

### '26-28E adj. EBITDA fine-tuned; Revenues to accelerate in coming quarters

Within this report, as we factor in the results announced for 1Q26 and main messages from the conference call, we just fine-tune our estimates. We now expect sales to grow +2% YoY in 2026 (despite negative impact from FX), also reflecting gradual increase in market shares in key geographies and rising contribution from new projects (Mexico, India and - with a more gradual pace - induction). This should come with an adj. EBITDA of €42m, implying an EBITDA margin of 15.0%. For the next couple of years, low-single-digit average growth in sales and gradually enhancing profitability should trigger +9% average EBITDA growth in 2027-28E. We finally expect Sabaf to close FY26E with a Net Financial Position of €66m, with an NFP/adj. EBITDA of 1.5x.

	2025	2026E	2027E	2028E
EPS Adj (€)	1.01	1.05	1.28	1.53
DPS (€)	0.58	0.47	0.58	0.69
BVPS (€)	11.35	11.56	12.18	12.89
EV/Ebitda(x)	6.5	5.9	5.1	4.4
P/E adj (x)	14.2	13.0	10.7	9.0
Div.Yield(%)	4.0%	3.4%	4.2%	5.0%
OpCF Yield(%)	8.9%	7.9%	9.8%	10.7%

#### Market Data

Market Cap (€m)	174
Shares Out (m)	13
Saleri Family (%)	19%
Free Float (%)	41%
52 week range (€)	15.85-12.20
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-2.4%
-3m	-6.2%
-12m	-23.3%
21dd Avg. Vol.	8,953
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Research

### Sound intake in April and May supports confidence over 2026; Outperform

Sabaf's 1Q26 came in overall in line with our expectations, showing only marginal organic reduction at the top-line level, while negative impact from unfavourable forex on profitability was overall offset by positive contribution from efficiency actions implemented by the management. In this context, amid cautious comments on expected demand evolution from large players in the reference markets, Sabaf's management adopted a constructive tone over 2Q projections on the back of positive order backlog. This supports our positive stance on the name, which reflects Sabaf's ability to outperform its reference markets leveraging growing market shares in key geographies and positive contribution from new projects completed in the last few years. As such, with shares trading at c.12x 1Y FWD P/E, we confirm our Outperform rating with a new TP of €17.0/share.

## Valuation Matrix

Profit & Loss Adjusted (€ m)	2025	2026E	2027E	2028E
Turnover	279	284	296	308
Turnover growth %	0.8%	1.6%	4.4%	4.0%
EBITDA	41	42	47	51
EBITDA margin (%)	14.8%	15.0%	15.8%	16.5%
EBITDA growth (%)	2.4%	2.6%	10.1%	8.7%
Depreciation & Amortization	-20	-20	-19	-19
EBIT	21	22	27	32
EBIT margin (%)	7.6%	7.8%	9.2%	10.4%
EBIT growth (%)	-0.3%	5.2%	22.8%	16.8%
Net Fin. Income (charges)	-5	-3	-3	-2
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	16	17	25	30
Tax	-1	-3	-6	-7
Tax rate (%)	8.0%	20.0%	23.0%	23.0%
Minorities	-2	-2	-3	-3
Net Profit	5	12	16	19
Net Profit growth (%)	-25.2%	nm	37.2%	19.8%
Adjusted Net Profit	13	13	16	19
Adj. Net Profit growth (%)	-19.3%	3.9%	21.4%	19.8%

Multiples	2025	2026E	2027E	2028E
P/E Adj.	14.2	13.0	10.7	9.0
P/CEPS	6.1	5.2	4.9	4.6
P/BV	1.2	1.1	1.0	1.0
EV/ Sales	1.0	0.9	0.8	0.7
EV/EBITDA	6.5	5.9	5.1	4.4
EV/EBIT	16.4	11.9	8.7	7.1
EV/Cap. Employed	1.1	1.1	1.0	1.0
Yield (%)	4.0%	3.4%	4.2%	5.0%
OpFCF Yield(%)	8.9%	7.9%	9.8%	10.7%
FCF Yield (%)	9.3%	9.5%	12.1%	12.8%

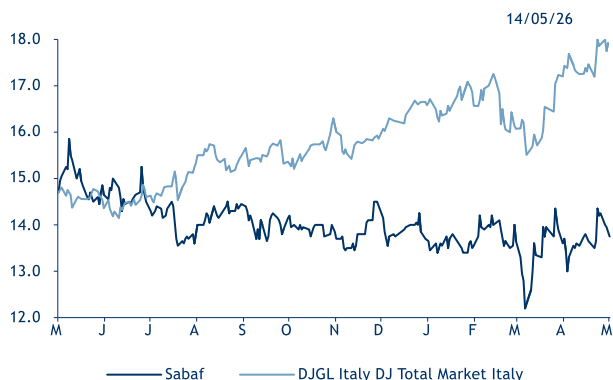
Per Share Data (€)	2025	2026E	2027E	2028E
EPS	0.41	0.93	1.28	1.53
EPS growth (%)	-25.2%	nm	37.2%	19.8%
EPS Adj.	1.01	1.05	1.28	1.53
EPS Adj. growth (%)	-19.3%	3.9%	21.4%	19.8%
CEPS	2.35	2.63	2.81	3.02
BVPS	11.35	11.56	12.18	12.89
DPS Ord	0.58	0.47	0.58	0.69

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	83	85	88	92
Net Fixed Assets	157	152	147	143
Total Capital Employed	240	237	235	235
Shareholders' Funds	152	157	167	179
Minorities	8	10	13	16
Provisions	5	5	5	5
Net Debt (-) Cash (+)	-75	-66	-50	-35

Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	30	33	36	38
Working Capital Needs	3	-3	-2	-4
Capex (-)	-18	-16	-15	-15
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	-7	-6	-7
Other Sources / Uses	-11	0	0	0
Ch. in Net Debt (-) Cash (+)	-1	9	15	15

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	174	174	174
Enterprise Value (m)	266	250	237	225
Adjustments (m)	8	10	13	16
Labour Costs/Turnover	-25%	-25%	-25%	-25%
Depr. & Amort./Turnover	9%	8%	7%	6%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	47%	39%	28%	18%
EBITDA / Fin. Charges	-5.1	-11.2	-17.5	-21.5
Net Debt / EBITDA	1.8	1.5	1.1	0.7
Cap. Employed/Turnover	86%	83%	79%	76%
Capex / Turnover	6%	6%	5%	5%
Pay out	142%	50%	45%	45%
ROE	3%	8%	10%	11%
ROCE (pre tax)	7%	9%	12%	14%
ROCE (after tax)	6%	7%	9%	10%

Source: Mediobanca Research



Source: Mediobanca Research

## 1Q26 results and change in estimates

A summary of the 1Q26 results compared to our estimates is provided in the table below.

### Sabaf -1Q26A results vs Mediobanca estimates (adj. figures on P&L)

€m	1Q26A	1Q25A	YoY chg.	1Q26E MB	Act/MB
Sales	70.0	74.6	-6%	70.5	-1%
EBITDA	9.5	10.4	-9%	10.4	-8%
margin	13.6%	14.0%		14.7%	
Net profit	2.6	3.5	-26%	3.2	-19%
Net Debt/(Cash)	79.3	70.6		78.2	

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	284	286	-1%	296	298	-1%	308	310	-1%
EBITDA	42	44	-3%	47	48	-2%	51	52	-2%
margin	15.0%	15.3%		15.8%	16.0%		16.5%	16.7%	
EBIT	22	24	-6%	27	28	-3%	32	33	-3%
margin	7.8%	8.3%		9.2%	9.5%		10.4%	10.6%	
Net profit	15	17	-9%	19	20	-5%	23	24	-4%
Net Debt/(Cash)	66	65		50	50		35	34	

Source: Mediobanca Research

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