

Price: € 13.00

Target price: € 17.50 (from € 17.80)

Outperform

## Well-Equipped to Navigate Challenging Markets

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### 4Q25A profitability touch above expectations; Cash generation in line

Sabaf published yesterday its full set of 4Q/FY25A results, which came in touch above our expectation on profitability while in line on FCF. In detail, 4Q25A sales came in at €65.4m (vs €66.1m MBe), implying an YoY increase of +1.2% (+3.9% ex-FX). As a result, FY sales were up +0.8% (+2.2% ex-FX), composed of Europe up +3.0% YoY, Turkey down -5.5%, North America up +8.0%, South America up +6.6%, Africa and Middle East down -24.5% and Asia and Oceania up +2.2%. 4Q25A adj. EBITDA was €10.0m (+21.5% YoY), with EBITDA margin of 15.3%. Profitability was therefore touch above our estimate of 14.8%, well above the level recorded last year (12.8% in 4Q24A), while also recording a positive QoQ evolution. Sabaf closed FY25A with NFP of €75m (in line with MBe) from €84m at the end of September.

### Managements sees ample room for growth in 2026

With its 4Q/FY25A results, management also provided some qualitative indications on FY26E. In detail, it declared that the strength of the group's competitive positioning, the investments of recent years, also aimed at geographic diversification, and the development of a wide range of new products offer Sabaf ample room for further growth in 2026. The press release also reported that effects of the Middle East conflict are not fully predictable at the moment. During the conference call, management commented that outlook for MEC remains solid for 2026, as the company is working on many new projects. Additionally, CEO Beschi reaffirmed full commitment to M&A and disclosed that 40% of Italian energy requirements are currently hedged.

### FY26-27E EBITDA fine-tuned; High-single-digit adj. EBITDA CAGR in FY25-28E

As we factor in 4Q/FY25A results and management's indications on market outlook, we slightly revise our estimates with an average adj. EBITDA reduction of -3% in FY26/27E. We project revenues to increase by +2.5% YoY in FY26E to €286m (from previous €288m). This should be coupled with a gradual improvement at the profitability level, with EBITDA margin projected at 15.3% (from previous 15.7%), in line with 4Q. We then see revenues achieving €310m at the end of 2028 (average +4% growth in FY27/28E) and EBITDA margin to reach 16.7%. This would result in a 3Y EBITDA CAGR of +8% in the period FY25-28E. We finally see Sabaf closing FY26E with €65m net financial position (NFP/EBITDA at 1.5x).

### Diversification to drive growth in 2026; Outperform, €17.50/share TP

Sabaf's 4Q25A results came in overall in line with expectations at the top-line level, while cost efficiency actions and operating leverage in new plants (particularly Mexico) resulted in a solid profitability performance (adj. EBITDA was up over +20% YoY). Within the conference call, management highlighted that reference markets are not expected to contract in FY26E, but also that no relevant acceleration is in sight. In this context, we see Sabaf as well-equipped to navigate market uncertainties leveraging "new" initiatives, including Mexico, India and induction, and exposure to geographies with higher growth expectations. We also believe that M&A may represent an additional growth lever and a further source of geographical/product diversification. We therefore confirm our Outperform rating on Sabaf with a new TP of €17.5/share (from previous €17.8).

	2025	2026E	2027E	2028E
EPS Adj (€)	1.01	1.17	1.39	1.65
DPS (€)	0.58	0.59	0.62	0.74
BVPS (€)	11.35	11.81	12.44	13.26
EV/Ebitda(x)	6.5	5.5	4.7	4.1
P/E adj (x)	14.2	11.1	9.4	7.9
Div.Yield(%)	4.0%	4.5%	4.8%	5.7%
OpCF Yield(%)	8.9%	8.2%	10.6%	11.7%

#### Market Data

Market Cap (€m)	165
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	1.2%
-3m	-1.8%
-12m	-19.6%
21dd Avg. Vol.	8,227
Reuters/Bloomberg	SABF.MI / SAB IM

Source: Mediobanca Research

## Valuation Matrix

Profit & Loss Adjusted (€ m)	2025	2026E	2027E	2028E
Turnover	279	286	298	310
Turnover growth %	0.8%	2.5%	4.2%	4.0%
EBITDA	41	44	48	52
EBITDA margin (%)	14.8%	15.3%	16.0%	16.7%
EBITDA growth (%)	2.4%	6.2%	8.9%	8.6%
Depreciation & Amortization	-20	-20	-20	-19
EBIT	21	24	28	33
EBIT margin (%)	7.6%	8.3%	9.5%	10.6%
EBIT growth (%)	-0.3%	12.4%	18.8%	16.4%
Net Fin. Income (charges)	-5	-3	-2	-2
<b>Non-Operating Items</b>				
Extraordinary Items	0	0	0	0
Pre-tax Profit	16	21	26	31
Tax	-1	-4	-6	-7
Tax rate (%)	8.0%	20.0%	23.0%	23.0%
Minorities	-2	-2	-2	-3
Net Profit	5	15	18	21
Net Profit growth (%)	-25.2%	nm	18.0%	19.1%
Adjusted Net Profit	13	15	18	21
Adj. Net Profit growth (%)	-19.3%	15.7%	18.0%	19.1%

Multiples	2025	2026E	2027E	2028E
P/E Adj.	14.2	11.1	9.4	7.9
P/CEPS	6.1	4.7	4.4	4.1
P/BV	1.2	1.0	1.0	0.9
EV/ Sales	1.0	0.8	0.8	0.7
EV/EBITDA	6.5	5.5	4.7	4.1
EV/EBIT	16.4	10.1	8.0	6.5
EV/Cap. Employed	1.1	1.0	1.0	0.9
Yield (%)	4.0%	4.5%	4.8%	5.7%
OpFCF Yield(%)	8.9%	8.2%	10.6%	11.7%
FCF Yield (%)	9.3%	10.6%	13.5%	14.2%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	0.41	1.17	1.39	1.65
EPS growth (%)	-25.2%	nm	18.0%	19.1%
EPS Adj.	1.01	1.17	1.39	1.65
EPS Adj. growth (%)	-19.3%	15.7%	18.0%	19.1%
CEPS	2.35	2.76	2.93	3.15
BVPS	11.35	11.81	12.44	13.26
DPS Ord	0.58	0.59	0.62	0.74

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	83	86	88	93
Net Fixed Assets	157	153	148	144
Total Capital Employed	240	239	237	237
Shareholders' Funds	152	160	170	183
Minorities	8	10	12	15
Provisions	5	5	5	5
Net Debt (-) Cash (+)	-75	-65	-50	-34

Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	31	37	40	43
Working Capital Needs	3	-4	-2	-4
Capex (-)	-18	-16	-15	-15
Financial Investments (-)	0	0	0	0
Dividends (-)	-7	-7	-7	-8
Other Sources / Uses	-11	0	0	0
Ch. in Net Debt (-) Cash (+)	-1	10	15	16

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	165	165	165
Enterprise Value (m)	266	240	227	214
Adjustments (m)	8	10	12	15
Labour Costs/Turnover	-25%	-25%	-25%	-25%
Depr. & Amort./Turnover	9%	7%	7%	6%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	47%	38%	27%	17%
EBITDA / Fin. Charges	-5.1	-16.5	-20.2	-25.1
Net Debt / EBITDA	1.8	1.5	1.0	0.7
Cap. Employed/Turnover	86%	84%	79%	76%
Capex / Turnover	6%	6%	5%	5%
Pay out	nm	50%	45%	45%
ROE	3%	9%	10%	11%
ROCE (pre tax)	7%	10%	12%	14%
ROCE (after tax)	6%	8%	9%	11%

Source: Mediobanca Research



Source: Mediobanca Research

## 4Q/FY25A results and change in estimates

A summary of the 4Q/FY25A results compared to our estimates is provided in the table below.

### Sabaf - 4Q/FY25 results vs Mediobanca estimates (adj. figures on P&L)

(€m)	4Q25A	4Q24A	YoY %	4Q25E	A vs E	FY25A	FY24A	YoY chg.	FY25E	A vs E
Revenues	65.4	64.7	1%	66.1	-1%	279.2	277.0	1%	279.9	0%
EBITDA	10.0	8.3	21%	9.8	2%	41.4	40.4	2%	41.1	1%
<i>EBITDA margin</i>	15.3%	12.8%		14.8%		14.8%	14.6%		14.7%	
Net profit	3.7	3.4	8%	3.0	23%	12.9	16.0	-19%	12.2	6%
Net Debt/(Cash)	75.2	73.9		75.2		75.2	73.9		75.2	

Source: Mediobanca Research

A summary of our change in estimates for 2026-27E and of our 2028E forecasts is provided below.

### Sabaf - Summary of 2026-27E change in estimates and FY28E forecasts

€m	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.	FY28
Revenues	286	288	-1%	298	301	-1%	310
EBITDA	44	45	-3%	48	50	-4%	52
<i>EBITDA margin</i>	15.3%	15.7%		16.0%	16.6%		16.7%
EBIT	24	25	-4%	28	30	-6%	33
<i>EBIT margin</i>	8.3%	8.6%		9.5%	10.0%		10.6%
Net profit	17	18	-5%	20	22	-9%	24
Net Debt/(Cash)	65	59		50	43		34

Source: Mediobanca Research

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Date of report production: 24 Mar 2026 - 19:48



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