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Industrials

Update

Price: € 1.28

Target price: € 1.40 (from € 1.30)

Neutral

Solid intake bolsters confidence on FY growth

Emanuele Negri

Equity Analyst

+39 02 8829 855

Emanuele.Negri@mediobanca.com

1Q25A EBITDA margin up to 10.6%, slightly ahead of expectations

SIT published last Friday its full set of 1Q25A results. Revenues were overall in line, while EBITDA margin was touch above our expectation. In detail, 1Q25A revenues were €70m (€70m MBe), implying an YoY increase of +1.5%. This slightly positive trend was underpinned by +5% YoY growth in Heating only partially offset by -11% in Metering. In detail, within the Metering business, we note that gas reduced -15% YoY while water was down by -2%. 1Q25A adj. EBITDA was €7.4m, with an EBITDA margin of 10.6% (vs 10.3% MBe). This marks a solid improvement vs 1Q24A, mainly driven by i) higher volumes in Heating, and ii) consolidation of the efficiency measures implemented in 2024. We finally note that NFP was below expectation (€147m vs €153m MBe) and almost flat QoQ.

FY25E guidance points high-single-digit growth and double-digit EBITDA margin

SIT confirmed its recently disclosed FY25E guidance which points to i) high-single-digit growth in revenues, ii) return of adj. EBITDA margin into double digit territory and iii) reducing NFP. Interesting to highlight that management commented that i) 2025 growth expectations are primarily driven by market share expansion and increasing share of wallet and ii) diversification of the product offer within the Heating & Ventilation segment is expected to gradually contribute to top-line growth. We also note that profitability should benefit from the annualized carry over of cost saving actions already started in 2025. We finally flag that, within the presentation, management provided supportive messages on order intake for both the Heating and the Metering business.

'25-26E EBITDA increased +4% on average; FY25E adj. EBITDA margin at 10.8%

We slightly revise upwards our FY25-26E estimates with an average +4% increase at the EBITDA level. In detail, in line with company guidance, we project a +8% YoY increase at the top-line level supported by positive contribution from all the business divisions. This would lead FY25E revenues to €322m, from previous €315m. In our numbers, this is followed by +c4% annual average increase in FY26-27E. Looking at profitability, we lift our FY25E adj. EBITDA margin assumption to 10.8% from previous 10.5%. Further expansion is then projected through the following years to 13.0% in FY27E. We also expect SIT to reduce its NFP through 2025 to €138m. This would entail an NFP/adj. EBITDA of 4.0x. We then forecast further deleveraging in the coming years to 2.5x NFP/EBITDA in 2027E.

Focus remains on deleveraging after a positive start; Neutral. €1.40/sh. TP

1Q came in with profitability slightly above MBe and only marginal absorption at the FCF level. In this context, management confirmed to be confident on FY25E outlook underpinned by i) enhanced business diversification in Heating, ii) solid opportunities in Metering (both gas and water), and iii) full impact of cost actions already implemented in the last few quarters. On this front, we welcome supportive messages on order intake, enhancing visibility on FY25E growth expectations. In this context, as the company is set to close FY25E with c.4x NFP/adj. EBITDA, we believe that deleveraging remains the top priority to recover momentum. As such, while monitoring full delivery of company's targets, we reaffirm our Neutral with a new TP of €1.40/sh (from previous €1.30).

	2024	2025E	2026E	2027E
EPS Adj (€)	-0.42	0.06	0.21	0.39
DPS (€)	0	0	0	0
BVPS (€)	4.00	4.01	4.22	4.61
EV/Ebitda(x)	8.2	5.6	4.4	3.5
P/E adj (x)	nm	19.9	6.0	3.3
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	1.4%	4.3%	6.5%	9.9%

Market Data

Market Cap (€m)	32
Shares Out (m)	25
Technologies S.A.P.A. (%)	53%
Free Float (%)	22%
52 week range (€)	2.10-0.86
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-10.6%
-3m	18.6%
-12m	-47.1%
21dd Avg. Vol.	14,595
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Research

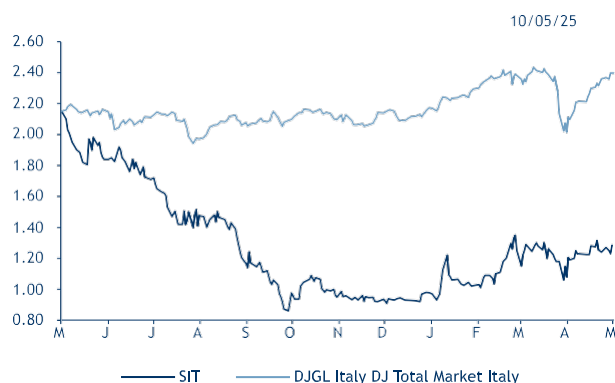
Valuation Matrix

Profit & Loss account (€ m)					Multiples				
2024	2025E	2026E	2027E		2024	2025E	2026E	2027E	
Turnover	300	322	335	347	P/E Adj.	nm	19.9	6.0	3.3
Turnover growth %	-8.2%	7.6%	4.0%	3.5%	P/CEPS	5.3	1.3	1.1	1.0
EBITDA	25	33	40	45	P/BV	0.4	0.3	0.3	0.3
EBITDA margin (%)	8.3%	10.2%	11.8%	13.0%	EV/ Sales	0.7	0.6	0.5	0.5
EBITDA growth (%)	14.1%	33.0%	20.4%	14.1%	EV/EBITDA	8.2	5.6	4.4	3.5
Depreciation & Amortization	-36	-27	-27	-27	EV/EBIT	nm	29.1	13.8	8.8
EBIT	-12	6	13	18	EV/Cap. Employed	0.8	0.7	0.7	0.6
EBIT margin (%)	-3.9%	2.0%	3.7%	5.2%	Yield (%)	0.0%	0.0%	0.0%	0.0%
EBIT growth (%)	54.3%	nm	98.3%	43.0%	OpFCF Yield(%)	1.4%	4.3%	6.5%	9.9%
Net Fin. Income (charges)	-9	-6	-6	-6	FCF Yield (%)	24.2%	30.9%	43.1%	58.4%
Non-Operating Items	0	0	0	0					
Extraordinary Items	0	0	0	0					
Pre-tax Profit	-21	0	7	12	Per Share Data (€)				
Tax	-11	-0	-1	-3	2024	2025E	2026E	2027E	
Tax rate (%)	-52.5%	20.0%	21.0%	21.0%	EPS	-1.26	0.01	0.21	0.39
Minorities	0	0	0	0	EPS growth (%)	-34.6%	nm	nm	83.2%
Net Profit	-32	0	5	10	EPS Adj.	-0.42	0.06	0.21	0.39
Net Profit growth (%)	-35.2%	nm	nm	83.2%	EPS Adj. growth (%)	nm	nm	nm	83.2%
Adjusted Net Profit	-11	2	5	10	CEPS	0.32	0.98	1.19	1.35
Adj. Net Profit growth (%)	nm	nm	nm	83.2%	BVPS	4.00	4.01	4.22	4.61
					DPS Ord	0	0	0	0

Balance Sheet (€ m)					Key Figures & Ratios				
2024	2025E	2026E	2027E		2024	2025E	2026E	2027E	
Working Capital	54	55	57	59	Avg. N° of Shares (m)	25	25	25	25
Net Fixed Assets	209	202	194	186	EoP N° of Shares (m)	25	25	25	25
Total Capital Employed	263	256	251	246	Avg. Market Cap. (m)	43	32	32	32
Shareholders' Funds	101	101	106	116	Enterprise Value (m)	203	184	173	157
Minorities	1	1	1	1	Adjustments (m)	14	14	14	14
Provisions	16	17	18	18	Labour Costs/Turnover	24%	23%	22%	21%
Net Debt (-) Cash (+)	-146	-138	-127	-111	Depr. & Amort./Turnover	12%	8%	8%	8%
					Turnover / Op.Costs	1.1	1.1	1.1	1.1

Cash Flow (€ m)					Gearing (Debt / Equity)				
2024	2025E	2026E	2027E		2024	2025E	2026E	2027E	
Cash Earnings	8	25	30	34	EBITDA / Fin. Charges	-2.7	-5.4	-6.9	-8.1
Working Capital Needs	22	-1	-3	-2	Net Debt / EBITDA	5.9	4.2	3.2	2.5
Capex (-)	-16	-16	-16	-16	Cap. Employed/Turnover	88%	80%	75%	71%
Financial Investments (-)	0	0	0	0	Capex / Turnover	5%	5%	5%	5%
Dividends (-)	0	0	0	0	Pay out	0%	0%	0%	0%
Other Sources / Uses	-6	0	0	0	ROE	nm	0%	5%	8%
Ch. in Net Debt (-) Cash (+)	8	8	11	16	ROCE (pre tax)	nm	2%	5%	7%
					ROCE (after tax)	nm	2%	4%	6%

Source: Mediobanca Research



Source: Mediobanca Research

1Q25A results and change in estimates

A summary of the 1Q25A results compared to our estimates is provided in the table below.

SIT - 1Q25A results vs Mediobanca estimates

€m	1Q25A	1Q24A	YoY chg.	1Q25E	A/E %
Sales	70.1	69.0	1%	70.1	0%
Adj. EBITDA	7.4	3.8	nm	7.2	3%
margin %	10.6%	5.5%		10.3%	
Adj. EBIT	1.0	-3.0	nm	0.7	nm
margin %	1.5%	-4.4%		1.0%	
Adj. net profit	-1.5	-3.6	nm	-1.0	nm
Net Debt/(Cash)	147.2	161.1		153.1	

Source: Mediobanca Research

A summary of our change in estimates for 2025-26E and of our new 2027E estimates is provided below.

SIT - Summary of 2025-26E change in estimates. Introducing 2027E FY forecasts

€m	New FY25	Old FY25	% chg.	New FY26	Old FY26	% chg.	FY27
Sales	322.4	315.1	2%	335.4	328.0	2%	347.0
EBITDA	34.7	33.1	5%	39.6	38.5	3%	45.2
margin %	10.8%	10.5%		11.8%	11.8%		13.0%
EBIT	8.2	6.9	18%	12.6	12.4	2%	18.0
margin %	2.5%	2.2%		3.7%	3.8%		5.2%
Net profit	1.6	0.3	nm	5.3	4.9	10%	9.7
Net Debt/(Cash)	138.0	133.3		126.7	119.1		111.2

Source: Mediobanca Research

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Mediobanca S.p.A.

Andrea Filtri - Head of European Equity and Credit Research / +44 203 0369 571
Javier Suárez - Vice Head of European Equity and Credit Research / +39 02 8829 036

Banks			
Amit Goel	UK/Switzerland	+44 203 0369 574	amit.goel@mediobanca.com
Alberto Nigro	Greece/Spain/Italy/Portugal	+39 02 8829 9540	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain/Greece/Portugal	+44 203 0369 571	andrea.filtri@mediobanca.com
Jordan Bartlam	UK/Ireland	+44 203 0369 692	jordan.bartlam@mediobanca.com
Matthew Clark	France/Benelux/Germany	+44 203 0369 564	matthew.clark@mediobanca.com
Matteo Panchetti	Italy/Spain/Greece/Portugal	+44 203 0369 623	matteo.panchetti@mediobanca.com
Noemi Peruch	Italy/Portugal/Austria/Spain/Greece	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Nordics/Germany/Austria	+39 02 8829 604	riccardo.rovere@mediobanca.com
Insurance			
Gian Luca Ferrari	Global Multi-Liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Thomas Bateman	Global Multi-Liners/UK	+44 203 0369 536	thomas.bateman@mediobanca.com
Vinit Malhotra	Global Multi-Liners/Reinsurers/Nordics	+44 203 0369 585	vinit.malhotra@mediobanca.com
Credit Strategy & Research			
Gopinatha Prasad	European FIG Credit	+44 203 0369 672	gopinatha.prasad@mediobanca.com
Luxury Goods			
Andrea Balloni	Luxury Cars	+39 02 8829 541	andrea.balloni@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia)	+39 02 8829 036	javier.suarez@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 8829 297	alessandro.divito@mediobanca.com
Beatrice Gianola	SE Utilities (Italy/Iberia)	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Enrico Bartoli	SE Renewable (Italy/Iberia/France)	+39 02 8829 5537	enrico.bartoli@mediobanca.com
Nicolò Pessina	SE Utilities (Italy/Iberia/France)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+39 02 8829 9540	alberto.nigro@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia)	+39 02 8829 297	alessandro.divito@mediobanca.com
Alessandro Pozzi	SE Oil & Gas/Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods/Mid-Cap	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components/Industrials/Mid-Cap	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 203 0369 571	andrea.filtri@mediobanca.com
Beatrice Gianola	SE Utilities (Italy/Iberia)	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Emanuele Negri	Industrials/Small Caps/Mid-Cap	+39 02 8829 855	emanuele.negri@mediobanca.com
Enrico Bartoli	SE Renewable (Italy/Iberia/France)	+39 02 8829 5537	enrico.bartoli@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers/Gaming	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global Multi-Liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Isacco Brambilla	Industrials/Small Caps/Mid-Cap	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Industrial/Small Cap/Mid-cap	+39 02 8829 444	marco.vitale@mediobanca.com
Nicolò Pessina	SE Utilities (Italy/Iberia/France)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Noemi Peruch	Banks	+44 203 0369 645	noemi.peruch@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Simonetta Chiriotti	Real Estate/Financial Services/Payments	+39 02 8829 933	simonetta.chiriotti@mediobanca.com

Stefano Dova - Head of Markets Division +39 02 8829 3522 - stefano.dova@mediobanca.com

Carlo Pirri - Head of Equity Sales +44 203 0369 531 - carlo.pirri@mediobanca.com			Roberto Romeo - Head of Equity Trading and Structuring +39 02 8829 597 - roberto.romeo@mediobanca.com		
Stefano Lolli - Head of Equity Investors +39 02 8829 3917 - stefano.lolli@mediobanca.com					
Angelo Vietri	+39 02 8829 989	angelo.vietri@mediobanca.com	Alberto Baudi	+39 02 88296440	alberto.baudi@mediobanca.com
Bertrand Tissier	+33 1 568 869 04	bertrand.tissier@mediobanca.com	Ambra De Chiara	+39 02 8829 669	ambra.dechiara@mediobanca.com
Bernardo Scandellari	+44 203 0369 695	bernardo.scandellari@mediobanca.com	Ciro Fonzo	+39 02 8829 759	ciro.fonzo@mediobanca.com
Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	David Hegarty	+1 212 991 4748	david.hegarty@mediobanca.com
Elyes Zouari	+39 02 8829 954	elyes.zouari@mediobanca.com	Giovanni Orlando	+39 02 8829 433	giovanni.orlando@mediobanca.com
Eugenio Vergnano	+44 203 0369 505	eugenio.vergnano@mediobanca.com	Jason Robins	+44 203 0369 584	jason.robins@mediobanca.com
Federico Bellantoni	+39 02 8829 674	federico.bellantoni@mediobanca.com	Julian Bradley	+44 203 0369 605	julian.bradley@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998	giuseppe.puglisi@mediobanca.com	Mathieu Darnis	+33 1 568 869 01	mathieu.darnis@mediobanca.com
Matteo Agrati	+33 1 568 841 54	matteo.agrati@mediobanca.com	Roberto Riboldi	+39 02 8829 639	roberto.riboldi@mediobanca.com
Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com	Vittorio Gianati	+39 02 8829 606	vittorio.gianati@mediobanca.com
Michael Finney	+44 203 0369 635	michael.finney@mediobanca.com	Vito Pinto	+39 02 8829 542	vito.pinto@mediobanca.com
Pierluigi Gastone	+1 212 991 4745	pierluigi.gastone@mediobanca.com	Marco Cannata - Head of Equity Derivatives Trading +39 02 8829 569 - marco.cannata@mediobanca.com		
Sarka Adams	+1 646 731 2299	sarka.adams@mediobanca.com	Alessandro Moro - Head of Fixed Income Trading +44 203 0369 538 - alessandro.moro@mediobanca.com		
Thibault Guérin	+33 1 568 860 76	thibault.guerin@mediobanca.com			
			Lorenzo Penati	+44 203 0369 512	lorenzo.penati@mediobanca.com
			Yann Riou	+44 772 171 9791	yann.riou@mediobanca.com
			Pasquale Giannuzzi	+44 755 341 1009	pasquale.giannuzzi@mediobanca.com
Salvatore Guardino - Head of Corporate Broking - +39 02 8829 826 - salvatore.guardino@mediobanca.com					
Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	Kezi Cami	+39 02 8829 497	kezi.cami@mediobanca.com
Mattia Bertazzini	+39 02 8829 3015	mattia.bertazzini@mediobanca.com			
Nicola Bottaro	+39 02 8829 429	nicola.bottaro@mediobanca.com			

Francesco Solazzo / Mario Crovato - Co - Heads of Fixed Income Sales

+39 02 8829 697 - francesco.solazzo@mediobanca.com / +44 203 0369 541 - mario.crovato@mediobanca.com

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