

## Efficiency Actions Drove Sound Margin Expansion

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**2Q25A adj. EBITDA margin at 15.7%, well above MBe of 13.6%**

SIT published yesterday its full set of 2Q/1H25A results, which came in above our estimates at the EBITDA level, despite slightly softer top line. In detail, 2Q25A revenues were €83.6m (vs €85.6m MBe), up +2% YoY. This was composed of +2% in Heating & Ventilation and +1% in Metering. Within the Metering division, we note that the Smart Gas business reduced -5% YoY (on a tough comparison base) while Water improved +15%. 2Q25A adj. EBITDA was €13.1m, with an adj. EBITDA margin of 15.7%, well ahead of our estimate pointing to €11.6m EBITDA and 13.6% margin. This also marked a solid improvement compared to €7.4m and 10.6% seen in 1Q25. The press release commented that this relevant expansion in profitability was fueled by consolidation of efficiency actions implemented in 2024 and 1H25. NFP finally came in at €151m (vs MBe of €149m), from €147m at the end of March.

**FY25 guidance: double-digit adj. EBITDA margin and c.€140m NFP**

With its 2Q/1H25A results, SIT also confirmed its previous targets for FY25E, including i) high-single-digit growth in revenues, and ii) adj. EBITDA margin in double digit territory, despite less favorable revenue and currency mix. SIT finally commented to expect NFP to improve vs YE24 to around €140m. Within the conference call, management also highlighted to expect Heating & Ventilation to return to its historical seasonality pattern, while the Metering performance is forecasted to strongly improve. In detail, Gas Metering is expected to recover Order/Invoicing ratio, while Water Metering is expected up +15/20% in 2H25A.

**FY25E EBITDA margin increased to 12.0% from previous 10.8%**

Following a stronger than expected 2Q on profitability, we increase in this report our FY25-27E adj. EBITDA by +4% on average, despite keeping our sales growth assumptions overall unchanged. As such, we project FY25E sales at €320m, up +7% YoY fueled by positive performances in all the business segments, in line with company guidance. We believe that solid opportunities in Ventilation, timely deployment of the Smart Gas Metering order book and the secular growth trends underlying the Water segment should also support +4% average growth in FY26-27E. On the profitability side, on the back of a solid 2Q, we raise our FY25E adj. EBITDA margin expectation to 12.0% (from previous 10.8%). We then project 12.2% and 13.1% in FY26E and FY27E, respectively. Finally, we assume SIT to close FY25E with €140m NFP, implying NFP/adj. EBITDA of 3.6x, reducing to 3.1x in FY26E.

**Cash conversion remains a key priority amid solid EBITDA improvement; Neutral**

SIT's 2Q25A results came in above our expectations at the adj. EBITDA margin level, thus showing tangible proof of support from efficiency improvements carried out during 2024 and 1H25. This was coupled with i) mild growth in Heating & Ventilation, which should however accelerate in the coming quarters, ii) soft deceleration in Smart Gas Metering (on a tough comparison base), and iii) confirmed solid growth trend in Water Metering. In this context, amid sizeable room for YoY EBITDA improvement in the coming quarters also supported by higher volumes in Heating & Ventilation, we believe that cash conversion remains a key priority for the company. As such, we confirm our Neutral rating on the name with a new TP of €1.60/share (from previous €1.40/sh.).

	2024	2025E	2026E	2027E
EPS Adj (€)	-0.42	0.21	0.26	0.40
DPS (€)	0	0	0	0
BVPS (€)	4.00	4.10	4.35	4.75
EV/Ebitda(x)	8.2	5.5	4.3	3.5
P/E adj (x)	nm	6.8	5.5	3.6
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpCF Yield(%)	1.5%	2.8%	8.5%	11.9%

### Market Data

Market Cap (€m)	36
Shares Out (m)	25
Technologies S.A.P.A. (%)	53%
Free Float (%)	22%
52 week range (€)	1.52-0.86
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	4.3%
-3m	5.9%
-12m	-25.8%
21dd Avg. Vol.	13,481
Reuters/Bloomberg	SITT.MI / SIT IM

Source: Mediobanca Research

## Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E
Turnover	300	320	333	344
Turnover growth %	-8.2%	6.7%	4.0%	3.5%
EBITDA	25	35	41	45
EBITDA margin (%)	8.3%	10.9%	12.2%	13.1%
EBITDA growth (%)	14.1%	40.9%	16.7%	11.2%
Depreciation & Amortization	-36	-27	-27	-27
EBIT	-12	8	14	18
EBIT margin (%)	-3.9%	2.6%	4.2%	5.3%
EBIT growth (%)	54.3%	nm	69.0%	31.2%
Net Fin. Income (charges)	-9	-6	-5	-5
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	-21	3	9	13
Tax	-11	-1	-2	-3
Tax rate (%)	-52.5%	20.0%	21.0%	21.0%
Minorities	-0	-0	-0	-0
Net Profit	-32	2	6	10
Net Profit growth (%)	-34.8%	nm	nm	55.8%
Adjusted Net Profit	-11	5	6	10
Adj. Net Profit growth (%)	nm	nm	21.8%	55.8%

Balance Sheet (€ m)	2024	2025E	2026E	2027E
Working Capital	54	57	60	62
Net Fixed Assets	209	197	186	176
Total Capital Employed	263	254	246	238
Shareholders' Funds	101	103	109	119
Minorities	1	1	1	2
Provisions	16	10	10	10
Net Debt (-) Cash (+)	-146	-140	-126	-107

Cash Flow (€ m)	2024	2025E	2026E	2027E
Cash Earnings	8	20	31	34
Working Capital Needs	22	-4	-3	-2
Capex (-)	-16	-11	-13	-13
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	-6	0	0	0
Ch. in Net Debt (-) Cash (+)	8	5	15	19

Multiples	2024	2025E	2026E	2027E
P/E Adj.	nm	6.8	5.5	3.6
P/CEPS	5.1	1.8	1.2	1.1
P/BV	0.4	0.3	0.3	0.3
EV/ Sales	0.7	0.6	0.5	0.5
EV/EBITDA	8.2	5.5	4.3	3.5
EV/EBIT	nm	23.0	12.5	8.5
EV/Cap. Employed	0.8	0.7	0.7	0.7
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	1.5%	2.8%	8.5%	11.9%
FCF Yield (%)	24.2%	39.1%	49.5%	61.0%

Per Share Data (€)	2024	2025E	2026E	2027E
EPS	-1.26	0.09	0.26	0.40
EPS growth (%)	-34.8%	nm	nm	55.8%
EPS Adj.	-0.42	0.21	0.26	0.40
EPS Adj. growth (%)	nm	nm	21.8%	55.8%
CEPS	0.33	0.79	1.22	1.36
BVPS	4.00	4.10	4.35	4.75
DPS Ord	0	0	0	0

Key Figures & Ratios	2024	2025E	2026E	2027E
Avg. N° of Shares (m)	25	25	25	25
EoP N° of Shares (m)	25	25	25	25
Avg. Market Cap. (m)	43	36	36	36
Enterprise Value (m)	203	190	175	157
Adjustments (m)	14	14	14	14
Labour Costs/Turnover	24%	23%	22%	21%
Depr. & Amort. / Turnover	12%	8%	8%	8%
Turnover / Op.Costs	1.1	1.1	1.1	1.2

Gearing (Debt / Equity)	144%	135%	113%	88%
EBITDA / Fin. Charges	-2.7	-6.0	-7.4	-8.6
Net Debt / EBITDA	5.9	4.0	3.1	2.4
Cap. Employed/Turnover	88%	80%	74%	69%
Capex / Turnover	5%	3%	4%	4%
Pay out	0%	0%	0%	0%
ROE	nm	2%	6%	8%
ROCE (pre tax)	nm	3%	6%	8%
ROCE (after tax)	nm	3%	4%	6%

Source: Mediobanca Research



Source: Mediobanca Research

## 2Q/1H25A results and change in estimates

A summary of the 2Q/1H25A results compared to our estimates is provided in the table below.

### SIT - 2Q/1H25A results vs Mediobanca estimates

€m	2Q25A	2Q24A	YoY chg.	2Q25E	A/E %	1H25A	1H24A	YoY chg.	1H25E	A/E %
Sales	83.6	81.8	2%	85.6	-2%	153.7	150.9	2%	155.6	-1%
Adj. EBITDA	13.1	7.7	71%	11.6	13%	20.6	11.5	79%	19.1	8%
margin %	15.7%	9.4%		13.6%		13.4%	7.6%		12.3%	
Adj. EBIT	6.4	0.8	nm	5.0	28%	7.5	-2.2	nm	6.1	23%
margin %	7.7%	1.0%		5.9%		4.9%	-1.4%		3.9%	
Adj. net profit	3.7	-1.1	nm	2.9	28%	2.2	-4.7	nm	1.3	60%
Net Debt/(Cash)	150.8	160.9		149.1		150.8	160.9		149.1	

Source: Mediobanca Research

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

### SIT - FY25-27E change in estimates

€m	New FY25	Old FY25	% chg.	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.
Total sales	319.6	322.4	-1%	332.5	335.4	-1%	344.0	347.0	-1%
EBITDA Adj.	38.5	34.7	11%	40.7	39.6	3%	45.2	45.2	0%
EBITDA margin	12.0%	10.8%		12.2%	11.8%		13.1%	13.0%	
EBIT Adj.	12.0	8.2	46%	14.0	12.6	12%	18.4	18.0	2%
EBIT margin	3.8%	2.5%		4.2%	3.7%		5.3%	5.2%	
Adj. Net profit	5.3	1.6	nm	6.5	5.3	21%	10.1	9.7	3%
Net Debt/(Cash)	140.5	138.0		125.5	126.7		106.9	111.2	

Source: Mediobanca Research

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