Milan, 18 November 2025

Italian Equity Research – 3Q25 Results

SOMEC

BUY

Sector: Industrials

Price: Eu15.00 - **Target: Eu19.00**

Positive Growth in 9M Despite Shifts in Project Timings

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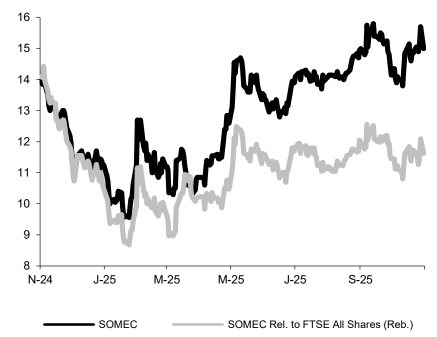
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2025E	**2026E**	**2027E**
Chg in Adj EPS	0.0%	0.0%	0.0%

SOMEC - 12M Performance



Stock Data			
Reuters code:			SOME.MI
Bloomberg code:			SOM IM
Performance	**1M**	**3M**	**12M**
Absolute	6.0%	7.5%	6.4%
Relative	1.5%	5.0%	-21.2%
12M (H/L)			15.80/9.56
3M Average Volume (th):			4.74

Shareholder Data	
No. of Ord shares (mn):	7
Total no. of shares (mn):	7
Mkt Cap Ord (Eu mn):	104
Total Mkt Cap (Eu mn):	104
Mkt Float - Ord (Eu mn):	26
Mkt Float (in %):	24.8%
Main Shareholder:	
Venezia SpA	74.9%

Balance Sheet Data	
Book Value (Eu mn):	22
BVPS (Eu):	3.26
P/BV:	4.6
Net Financial Position (Eu mn):	-44
Enterprise Value (Eu mn):	151

- **9M revenues slightly up.** SOMEC Group released 9M25 revenue figures showing sales at Eu271.1m, up 1.3% at constant FX and broadly flat YoY (+0.4%) compared to Eu270m in 9M24. The performance reflects mixed trends across divisions, with robust growth at Mestieri offsetting softer dynamics at Horizon due to differing project execution timelines. The company disclosed revenue data only, in line with its regular quarterly reporting practice.
- **Horizon affected by project timing.** The Horizon division (naval architecture and façades) reported Eu160.4m in revenues (-6.2% YoY). Management cited different progress timing across naval and civil projects, with a portion of activities shifting into the current quarter, consistent with expectations for the period. Refitting activities remained a significant contributor and continue to represent a structurally growing share of the backlog, supporting medium-term visibility.
- **Diverging trends at Talenta and Mestieri**. Talenta (professional kitchen systems) delivered Eu42.5m in revenues, up 4.2% YoY, supported by synergies across the division and broad-based progress across business lines. Mestieri achieved a strong Eu68.2m (+17.1% YoY), driven by continued expansion in naval interiors and favourable execution in high-end hospitality, retail and residential projects. The group highlighted that Mestieri's contribution was instrumental in balancing the temporary slowdown at Horizon**.**
- **Constructive indications.** In the press release, Chairman Marchetto reiterated that the 9M performance confirms the resilience of the Group's business model, strengthened by increasing integration among the three divisions and by the improving quality of projects within the backlog. Momentum in the naval sector remains firm and is expected to continue in coming years, while demand across vertical markets remains supportive. Although quarterly disclosures do not include financial metrics or updated backlog figures, management stated that visibility remains very high and that the company is approaching the year-end with confidence, targeting continuous improvement of key financial indicators.
- **Estimates unchanged.** We leave our estimates unchanged acknowledging that quarterly slippage in project developments are intrinsic to contract businesses.
- **BUY, target Eu19 (confirmed).** We believe the group is well placed to exploit growth opportunities across several markets and benefit from the synergistic integration of the different businesses. The proven management team, the mix of leadership in core businesses and diversification in growth segments, as well as cash generation, are the key investment points of the story. Profitability is moving in the right direction now, thanks in part to the normalisation of the cost base, while from an organisational standpoint, the new management team should be complete, especially with the recent addition of the Mestieri CEO. The order book is developing nicely as demonstrated by several recent contract announcements. Upside potential offers an opportunity that is becoming increasingly more visible as the strategy is delivered.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	371	383	400	422	436
EBITDA Adj (Eu mn)	18	30	33	37	39
Net Profit Adj (Eu mn)	-12	5	5	9	10
EPS New Adj (Eu)	-1.696	0.695	0.792	1.254	1.495
EPS Old Adj (Eu)	-1.696	0.695	0.792	1.254	1.495
DPS (Eu)	0.000	0.000	0.000	0.396	0.627
EV/EBITDA Adj	16.0	6.2	4.6	3.4	2.6
EV/EBIT Adj	nm	22.3	10.1	6.6	4.8
P/E Adj	nm	21.6	18.9	12.0	10.0
Div. Yield	0.0%	0.0%	0.0%	2.6%	4.2%
Net Debt/EBITDA Adj	4.6	2.0	1.3	0.5	-0.1

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.06%
OUTPERFORM:	37.40%
NEUTRAL:	29.78%
UNDERPERFORM:	00.76%
SELL:	00.00%

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OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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