

# SOMEc

Sector: *Industrials*
**BUY**

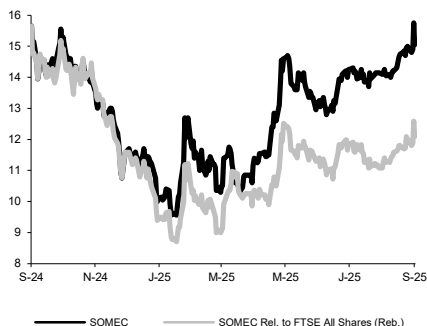
Price: Eu15.05 - Target: Eu19.00

## 1H25 Results: Solid Revenues and Sharp Margin Expansion

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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                | 6.7%       | 14.0% | -3.8%  |
| Relative                | 9.0%       | 6.6%  | -28.4% |
| 12M (H/L)               | 15.75/9.56 |       |        |
| 3M Average Volume (th): | 3.03       |       |        |

| 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  |

- **1H25 results slightly ahead of our expectations.** Somec closed the first half of 2025 with revenues of Eu192.7mn (+3.9% YoY), confirming the resilience of its diversified portfolio. Growth was primarily driven by the strong performance of Mestieri (+25.3% YoY), which benefited from higher-value naval projects in Italian and German shipyards, and by Talenta (+5.7% YoY), supported by solid progress in professional kitchen systems. Conversely, Horizons posted a mild decline (-3.5% YoY), reflecting the timing of certain civil engineering projects, although the division maintains a robust backlog and high visibility.
- **EBITDA margin +130bp YoY.** Profitability improved sharply: EBITDA Eu15.8mn (+24.1% YoY) with an 8.2% margin (+130bp), thanks to higher refitting volumes and efficiency gains from the industrial reorganisation. EBIT rose to Eu8.2mn (vs. Eu2.5mn in 1H24), while the net result returned to positive ground at Eu2.0mn (vs. Eu-1.2mn in the same period last year).
- **NFP under control, backlog up to Eu769mn.** The net financial position ex-IFRS16 stood at Eu40.4mn, down from Eu57.7mn in June 2024 and broadly stable vs. December (Eu36.1mn), reflecting temporary working capital absorption that is typical of the first half-year. The backlog increased to Eu769mn (+Eu25mn vs. Dec-24, with an additional Eu57mn of orders after 30/06), ensuring long-term visibility.
- **Constructive indications for 2H and next year.** The tone of the conference call was positive and constructive, with management highlighting that the cruise sector remains buoyant. Management reiterated that no major seasonal profitability shift is expected between 1H and 2H, with margins seen broadly stable in the second half. Medium-term growth is expected to be single-digit, with potential acceleration to double-digit for naval and refitting in 2026–27.
- **Estimates unchanged.** We confirm our estimates and assumptions which envisage mid-single-digit growth for FY25, with faster growth in profitability: margins are expected to expand by c.50bp YoY. The implicit EBITDA margin for 2H25 is in line with 1H at 8.3%, broadly aligned with last year's levels
- **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 which add c.Eu60mn to the level recorded at the end of June. 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  | 19.0  | 12.0  | 10.1  |
| 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 FTSEIMIB40 Index, most of those on the MIBEX 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.

Explanation of our ratings system:

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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As at 26 September 2025 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

|               |        |
|---------------|--------|
| BUY:          | 30.30% |
| OUTPERFORM:   | 38.64% |
| NEUTRAL:      | 31.06% |
| UNDERPERFORM: | 00.00% |
| SELL:         | 00.00% |

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

|               |        |
|---------------|--------|
| BUY:          | 49.35% |
| OUTPERFORM:   | 32.47% |
| NEUTRAL:      | 18.18% |
| UNDERPERFORM: | 00.00% |
| SELL:         | 00.00% |

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