

EQUITY RESEARCH

ACROBATICA SPA
NEWS

BUY

TP 10.5€ (vs 10.0€)

Up/Downside: 112%

Acrobatica better than expectations: France +30.6% YoY

2025 sales above expectations: 4Q25 c. € 48mn vs. c. € 45mn expected (+6% vs. expectations). International expansion is progressing, with France leading at c. +31% after the opening of the Paris office. The results push our estimates higher: NI 25/26E € 1.1/2.7mn vs. previous € 0.6/0.9mn. TP +5% from 10€ to 10.5€

1. **FY25 sales c. € 167mn (+9% YoY)** vs. TPICAP expectations € 164mn (+2% vs. expectations)
2. **Implicit 4Q25 c. € 48mn (+8% YoY)** vs. TPICAP expectations € 45mn (+6% vs. expectations)

We recall that Acrobatica published its 9M25 data at the beginning of November, reporting c. € 119mn, up 10% YoY.

Performance by region:

- **Italy +8.5% YoY, € 142mn** (c. 85% of total, c. -70bps in the mix)
- **Middle East (Enigma) +11.1% YoY, € 13.7mn** (c. 8% of total, c. +10bps in the mix)
- **France +30.6% YoY, € 7.0mn** (c. 4.2% of total, c. +70bps in the mix)
- **Spain (Ibérica) +27% YoY, € 2.6mn**

Key considerations: (1) **Italy:** Rope-based revenues -1% YoY (c. € 130mn), offset by the Energy division (c. € 2mn, c. x3 vs. 2024) thanks to the ramp-up of renewable energy projects and a broader offering. SmartLiving + Verticaline = c. € 11mn; (2) **France:** At the end of September 2025, EDAC announced its expansion in Paris to strengthen its positioning in the French market after years of presence in the main southern cities. Paris was chosen for its vertical architectural characteristics (which favor EDAC's technique). Results seem to support the Paris choice; (3) **Contracts:** Acrobatica signed c. 31.4k contracts in 2025 vs. c. 30.9k in 2024 (c. +1% YoY). Average contract value +8%, at c. € 5.3k.

Impact on our estimates: the results push our estimates upward: **EBITDA 25/26E € 14.9/17.8mn** vs. € 14.1/15.2mn previously. **Recommendation BUY and TP +5% from 10€ to 10.5€.**

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	152.5	166.8	176.0	187.3	EV/Sales	0.5	0.4	0.4
Current Op Inc (m €)	1.5	4.9	7.3	9.6	EV/EBITDA	5.2	4.1	3.6
Current op. Margin (%)	1.0	2.9	4.1	5.1	EV/EBIT	15.8	10.1	7.3
EPS (€)	-0.35	0.14	0.34	0.54	PE	36.6	14.6	9.2
DPS (€)	-0.08	0.03	0.08	0.13				
Yield (%)	na	0.6	1.6	2.6				
FCF (m €)	23.8	7.9	8.6	8.4				

Source: TPICAP Midcap

Key data

Price (€)	5.0
Industry	Engineering & Contracting Services
Ticker	EDAC-IT
Shares Out (m)	8.422
Market Cap (m €)	41.8
Average trading volumes (k shares / day)	26.742
Source: FactSet	

Ownership (%)

Arim Holding Sarl	72.6
Treasury shares	0.3
Free float	27.1

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.14	0.34	0.54
Change vs previous estimates (%)	99.54	199.23	6.41

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	2.9	4.4	12.5
Rel FTSE Italy	0.9	2.0	8.3



Source: FactSet

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	134.5	158.8	152.5	166.8	176.0	187.3
Changes (%)	54.6	18.1	-3.9	9.4	5.5	6.4
Gross profit	121.1	142.3	139.3	150.1	159.2	169.5
% of Sales	90.0	89.6	91.3	90.0	90.5	90.5
EBITDA	30.7	24.0	10.9	14.9	17.8	19.6
% of Sales	22.9	15.1	7.1	8.9	10.1	10.4
Current operating profit	30.7	14.4	1.5	4.9	7.3	9.6
% of Sales	22.9	9.0	1.0	2.9	4.1	5.1
EBIT	30.7	14.4	1.5	4.9	7.3	9.6
Net financial result	-5.6	-3.5	-3.4	-3.4	-3.4	-3.4
Income Tax	-7.8	-4.8	-1.0	-0.4	-1.1	-1.7
Tax rate (%)	31.0	44.1	31.0	27.5	27.5	27.5
Net profit, group share	17.4	6.1	-2.9	1.1	2.7	4.3
EPS	2.11	0.73	na	0.14	0.34	0.54
Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	0.6	11.6	13.7	13.7	13.7	13.7
Tangible and intangible assets	4.5	6.0	2.9	-0.2	-3.5	-6.3
Right of Use	0.0	20.3	20.3	20.3	20.3	20.3
Financial assets	2.0	6.5	6.5	6.5	6.5	6.5
Working capital	19.8	47.9	28.2	28.6	30.2	33.1
Other Assets	0.4	0.0	0.0	0.0	0.0	0.0
Assets	27.2	92.2	71.7	68.9	67.1	67.3
Shareholders equity group	35.2	29.7	25.6	27.5	30.0	33.8
Minorities	-0.0	-0.1	0.0	0.0	0.0	0.0
LT & ST provisions and others	4.0	5.5	5.5	5.5	5.5	5.5
Net debt	-12.0	57.1	40.5	35.9	31.6	27.9
Other liabilities	0.2	0.0	0.0	0.0	0.0	0.0
Liabilities	27.2	92.2	71.7	68.9	67.1	67.3
Net debt excl. IFRS 16	-12.0	36.3	19.7	15.1	10.8	7.1
Gearing net	-0.3	1.9	1.6	1.3	1.1	0.8
Leverage	-0.4	2.4	3.7	2.4	1.8	1.4
Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	25.0	15.8	6.8	11.1	13.1	14.5
Δ WCR	-10.9	-33.9	19.7	-0.4	-1.6	-2.9
Operating cash flow	14.1	-18.1	26.4	10.7	11.6	11.6
Net capex	-2.3	-3.4	-2.6	-2.8	-3.0	-3.2
FCF	11.8	-21.5	23.8	7.9	8.6	8.4
Free Cash Flow excl IFRS 16	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions/Disposals of subsidiaries	0.0	-4.7	-2.1	0.0	0.0	0.0
Other investments	0.0	9.4	0.0	0.0	0.0	0.0
Change in borrowings	0.0	16.6	0.0	0.0	0.0	0.0
Dividends paid	-2.4	-10.7	-1.2	0.7	-0.3	-0.7
Repayment of leasing debt	0.0	-4.0	-4.0	-4.0	-4.0	-4.0
Equity Transaction	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	9.4	-14.9	16.5	4.6	4.3	3.7
ROA (%)	12.2%	3.8%	na	0.8%	1.9%	2.9%
ROE (%)	49.4%	20.5%	na	4.1%	9.4%	13.3%
ROCE (%)	85.4%	10.4%	0.7%	6.5%	9.2%	11.7%

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Analyst certifications

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Methodology

This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Acrobatica SpA

History of investment rating and target price – Acrobatica SpA



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
05 Nov 25 - 18:47:19	Michele Mombelli	€ 10.00	€ 10.00	€ 5.10	Buy	Buy
30 Sep 25 - 08:38:43	Michele Mombelli	€ 10.00	€ 10.00	€ 5.48	Buy	Buy
06 Aug 25 - 18:01:50	Michele Mombelli	€ 10.00	€ 10.00	€ 5.60	Buy	Buy
17 May 25 - 15:39:45	Corentin Marty	€ 10.00	€ 10.00	€ 6.06	Buy	Buy
09 Apr 25 - 08:10:05	Corentin Marty	€ 15.00	€ 10.00	€ 5.80	Buy	Buy
17 Feb 25 - 09:06:02	Corentin Marty	€ 15.00	€ 15.00	€ 7.30	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	75%	72%
Hold	18%	59%
Sell	4%	17%
Under review	4%	100%

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Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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