

# EdiliziAcrobatica

Sector: Real Estate Services



Marco Greco

marco.greco@value-track.com

Filippo Mazzoleni

filippo.mazzoleni@value-track.com

## 1H24 Revenues in line with FY estimates

EdiliziAcrobatica SpA (EDAC) is by far the Italian leader in outdoor maintenance and renovation of real estate assets, through an innovative double safety rope and no use of scaffoldings technique.

### 1H24 Revenue and Operating KPIs in line with FY est.

In 1H24 EdAc Group has posted **Revenues** at **€70.6mn**, vs. €77.6mn in 1H23 (€61.7mn in 1H23 excluding Acrobatica Energy whose revenue were entirely due to works related to the 110% Ecobonus that are now over). More in details, looking at the various legal entities we highlight:

- 1) **EdiliziAcrobatica SpA** at ca. **€61.4mn** sales, i.e.+6.3% y/y;
- 2) **France** at **€2.37mn** revenue, up +6.3% y/y;
- 3) **Spain** at ca. **€1.0mn** revenue, up +60% y/y;
- 4) **Monaco** at ca. **€376k** revenue, vs. 35k in 1H23;
- 5) **Enigma** (Middle East) contributed with ca. **€5.1mn** to 1H24 consolidated Top Line.

As far as Operating KPIs are concerned, we note that EDAC is still growing at double digit rates. Indeed in 1H24:

- 1) **Orders** were up by **+40.1% y/y** to ca. 16,100;
- 2) The number of **Clients** was up **+58.8% y/y**;
- 3) **# 15 new directly managed branches** have been launched, all in Italy. We now count #175 total point of sales;
- 4) **Headcount** stands at **2,784 units** vs. 2,495 at the end of FY23.

### Forecasts unchanged

Waiting for the release of full 1H24 figures, we're maintaining unchanged our FY24E €165.8mn Top Line forecast, as: 1) In 1H24 some €90mn new Orders have been acquired; 2) In 2H24 Acrobatica Energy should start posting revenues; 3) Some orders not entirely delivered in 1H24 due to bad weather should be finalized.

In 2026E we forecast: 1) Value of Production at €204.5mn (9% CAGR<sub>23A-26E</sub>); 2) EBITDA at €35mn (14% CAGR<sub>23A-26E</sub>, margin at 17.1%, +200bps vs. FY23); 3) Net Debt at €11.7mn, after €7.8mn cumulated dividends.

### €18.0 p.s. Fair Value

We confirm EDAC Fair Equity Value at €18.00 p/s based on SOTP analysis. At fair value, EDAC would trade at 1.2x-1.0x EV/Sales, 7.6x-5.9x EV/EBITDA 2024E-25E respectively.

<b>Fair Value (€)</b>	<b>18.00</b>
<b>Market Price (€)(*)</b>	<b>8.80</b>
<b>Market Cap.(€m)(*)</b>	<b>73.9</b>

KEY FINANCIALS (€m)	2023A	2024E	2025E
VALUE OF PRODUCTION	158.8	165.8	183.0
EBITDA	24.0	25.4	30.1
EBIT	14.4	16.6	20.7
NET PROFIT	6.3	7.9	10.8
EQUITY	29.7	36.9	45.2
NET FIN. POS.(IFRS)	-57.1	-41.3	-27.0
EPS ADJ. (€)	0.8	0.9	1.3
DPS (€)	0.2	0.4	0.4

Source: EdiliziAcrobatica (historical figures), Value Track (2024E-25E estimates)

RATIOS, MULTIPLES (*)	2023A	2024E	2025E
EBITDA MARGIN (%)	15.1	15.3	16.4
EBIT MARGIN (%)	9.0	10.0	11.3
NET DEBT / EBITDA (x)	2.4	1.6	0.9
EV/SALES (x)	1.2	0.7	0.6
EV/EBITDA (x)	7.9	4.5	3.3
EV/EBIT (x)	13.2	6.9	4.9
P/E (x)	20.9	9.3	6.8
DIV YIELD (%)	0.9	4.4	4.4

Source: EdiliziAcrobatica (historical figures), Value Track (2024E-25E estimates)

### STOCK DATA (\*)

FAIR VALUE (€)	18.00
MARKET PRICE (€)	8.80
SHS. OUT. (m)	8.4
MARKET CAP. (€m)	73.9
FREE FLOAT (%)	27.2
AVG. -20D VOL. (#)	9,055
RIC / BBG	EDAC.MI / EDAC IM
52 WK RANGE	€8.02 - €17.90

Source: Stock Market Data

(\*) All prices as of 07/08/24 mkt open



## Business Description

EdiliziAcrobatica S.p.A. (EDAC) is active in the Italian market of real estate assets outdoor maintenance and renovation through an innovative approach based on the double safety rope tool. The company carries out maintenance works ranging from securing and prompt intervention, to renovation, installation, proofing, maintenance, and rebuilding, all executed without the use of scaffoldings or fixed-aerial solutions. Founded back as of 1994, the company has experienced a successful growth thus becoming nowadays the largest European company in its niche-segment.

## Key Financials

€mn	2023A	2024E	2025E	2026E
<b>Value of Production</b>	<b>158.8</b>	<b>165.8</b>	<b>183.0</b>	<b>204.5</b>
y/y (%)	81.1%	4.5%	10.4%	11.7%
<b>EBITDA</b>	<b>24.0</b>	<b>25.4</b>	<b>30.1</b>	<b>35.0</b>
EBITDA Margin (%)	15.1%	15.3%	16.4%	17.1%
<b>EBIT</b>	<b>14.4</b>	<b>16.6</b>	<b>20.7</b>	<b>25.0</b>
EBIT Margin (%)	9.0%	10.0%	11.3%	12.2%
<b>Net Profit</b>	<b>6.3</b>	<b>7.9</b>	<b>10.8</b>	<b>13.9</b>
y/y (%)	-43.3%	25.7%	37.3%	28.0%
<b>Adjusted Net Profit</b>	<b>6.3</b>	<b>7.9</b>	<b>10.8</b>	<b>13.9</b>
y/y (%)	-43.3%	25.7%	37.3%	28.0%
<b>Net Fin. Position (IFRS)</b>	<b>-57.1</b>	<b>-41.3</b>	<b>-27.0</b>	<b>-11.7</b>
Net Fin. Pos. / EBITDA (x)	2.4	1.6	0.9	0.3
Capex	-18.1	-6.6	-7.3	-8.2
<b>OpFCF b.t.</b>	<b>-24.6</b>	<b>25.3</b>	<b>23.7</b>	<b>25.9</b>
OpFCF b.t. as % of EBITDA (*)	nm	99.6%	78.9%	74.1%

Source: EdiliziAcrobatica (historical figures), Value Track (estimates)

## Investment case

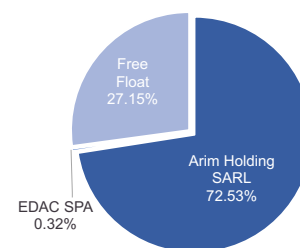
### Strengths / Opportunities

- ◆ Innovative approach to “old” problems;
- ◆ Business model granting high scalability;
- ◆ Low level of capital expenditure.

### Weaknesses / Risks

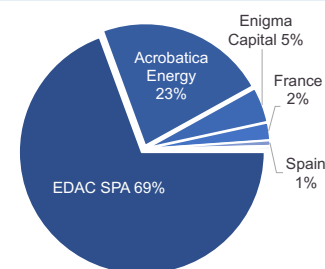
- ◆ Labor intensive business model, requiring highly-skilled workers;
- ◆ The company is braked in its (international) expansion by different regulatory landscapes;
- ◆ Credit collection takes long time, but bad debt risks are minimal.

## Shareholders Structure



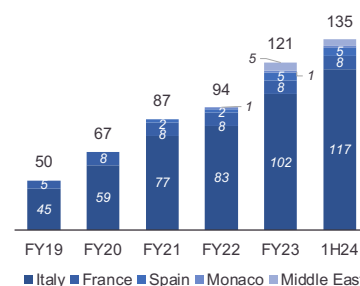
Source: EdiliziAcrobatica

## Revenues by Legal Entity



Source: EdiliziAcrobatica, Value Track, FY23

## Directly Managed Branches



Source: EdiliziAcrobatica, Value Track, FY23

## Stock multiples @ €18.0 Fair Value

	2024E	2025E
EV / SALES (x)	1.2	1.0
EV / EBITDA (x)	7.6	5.9
EV / EBIT (x)	11.6	8.6
EV / CAP.EMP. (x)	2.5	2.5
OpFCF Yield (%)	13.2	13.3
P / E (x)	19.0	13.9
P / BV (x)	4.2	3.4
Div. Yield. (%)	2.2	2.2

Source: Value Track

## 1H24 Top Line figures

In 1H24 EdAc Group has posted **Revenues** at **€70.6mn**, vs. €77.6mn in 1H23 (€61.7mn excluding Acrobatica Energy). In general terms it is worthy to underline that:

- 1) Acrobatica Energy contributed some €15.9mn revenue in 1H23 entirely due to works related to the 110% Ecobonus that are now over;
- 2) the adverse weather conditions of Spring 2024 didn't allow the full delivery of acquired orders;
- 3) In 1H24 the Group acquired orders worth some €90mn.

More in details, looking at the various legal entities we highlight:

- ◆ **EdiliziAcrobatica SpA** reported ca. **€61.4mn** sales (gross of banking fees), i.e. +6.3% y/y;
- ◆ **Acrobatica Energy** (rebranded from EA 110) didn't post material revenues. We remind that starting as of 2024 this unit is focusing on energy efficiency projects to surf the opportunities arising from the *Energy Performance of Buildings Directive* (the well-known package of rules proposed by the EU aimed at promoting energy-efficient renovation and construction of new buildings with a jump of two energy classes by 2033 and zero emissions by 2050). Acrobatica Energy will use the traditional double-rope technique to install PV panels on roofs while also acting as general contractor for interventions such as installations of thermal coats and condensing boilers and the replacement of windows frames;
- ◆ **France** reported **€2.37mn** revenue, up +6.3% y/y;
- ◆ **Spain** reported ca. **€1.0mn** revenue, up +60% y/y;
- ◆ **Monaco** reported ca. **€376k** revenue, vs. 35k in 1H23;
- ◆ **Enigma** (Middle East) contributed with ca. **€5.1mn** to 1H24 consolidated Top Line. In 2023 it contributed €2.1mn all recorded over 2Q23 (since the closing of the acquisition was signed at the end of March 2023), but we note that in the whole 1H23 the company achieved some €4.3mn sales.

### EdAc: Revenues from Sales (Gross of Banking Fees) Breakdown 1H23-1H24

(IT GAAP, €mn)	1H23	1H24	y/y
Italy (EdiliziAcrobatica SPA)	57.7	61.4	+6.3%
Acrobatica Energy	15.9	n.m.	n.m.
France	2.2	2.4	+6.3%
Spain	0.6	1.0	+60.0%
Monaco	0.04	0.4	n.m.
Middle-East (Enigma Capital)	2.2	5.1	n.m.
Intragroup & Adjustments	-1.0	0.3	n.m.
<b>Revenues from Sales – Gross of Banking Fees</b>	<b>77.6</b>	<b>70.6</b>	<b>-9.0%</b>

Source: EdiliziAcrobatica, Value Track Analysis

# Business Developments

## Contracts & Clients

Over the last few quarters, EDAC has significantly increased the number of signed contracts on a year-over-year basis. More in details:

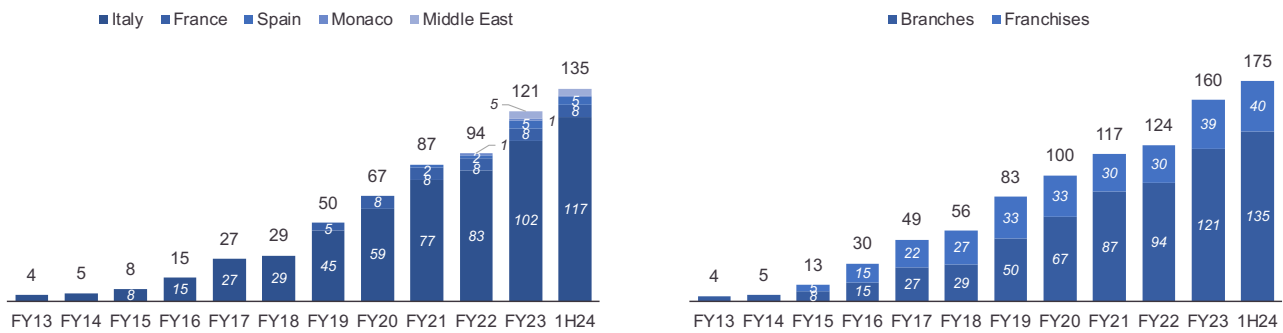
- ◆ In 1H23, they were up by 50% y/y to ca. 11,500;
- ◆ In FY23, they were up by 48%, to 26,550;
- ◆ In 1H24, they were up by 40.1% y/y to ca. 16,100 (+48.3% y/y in 1Q24).

In addition, as of 1H24, the number of clients was up 58.8% y/y (+92% y/y in 1Q24).

## Point of Sales & Human Resources

In terms of directly managed branches, EDAC added #15 new units over the latest six months, all in Italy. We now count #117 Italian direct branches, #18 foreign branches, and #40 domestic franchises, for #175 total point of sales.

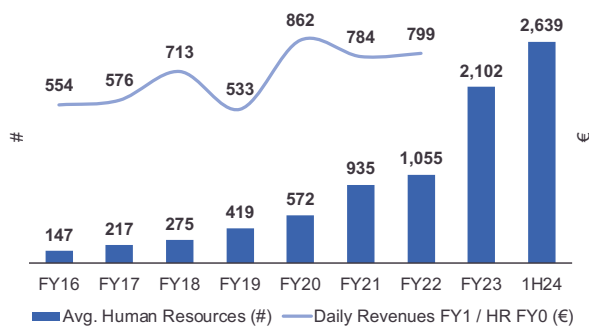
### EDAC: Group Operating Branches & Total Point of Sales



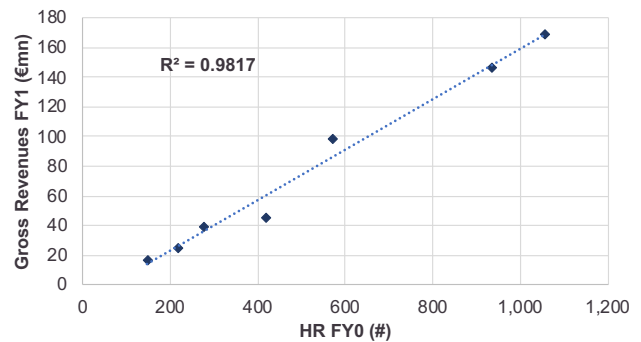
Source: EdiliziAcrobatica, Value Track Analysis

We also highlight that over 1H24 the Group continued its forceful hiring strategy, reaching 2,784 human resources vs. 2,495 at the end of FY23.

### EDAC: HR Evolution & Correlation of HR FY0 with Revenues FY1



Source: EdiliziAcrobatica, Value Track Analysis



## Forecasts 2024E-26E

### EDAC: P&L 2023A-26E

P&L (IAS, €mn)	2023A	2024E	2025E	2026E	CAGR <sub>24A-26E</sub>
<b>Revenues from Sales</b>	<b>158.5</b>	<b>161.0</b>	<b>183.8</b>	<b>204.5</b>	<b>9%</b>
Other Revenues	0.3	0.0	0.0	0.0	nm
<b>Value of Production</b>	<b>158.8</b>	<b>165.8</b>	<b>183.0</b>	<b>204.5</b>	<b>9%</b>
Raw Materials	-16.5	-17.4	-20.1	-24.5	14%
Costs of Services	-51.5	-53.7	-59.1	-65.8	9%
Labour Costs	-61.8	-63.9	-68.0	-73.1	6%
Other Operating Costs	-5.0	-5.3	-5.7	-6.1	7%
<b>EBITDA</b>	<b>24.0</b>	<b>25.4</b>	<b>30.1</b>	<b>35.0</b>	<b>13%</b>
<i>EBITDA Margin (%)</i>	<i>15.1%</i>	<i>15.3%</i>	<i>16.4%</i>	<i>17.1%</i>	<i>200bps</i>
D&A	-7.7	-8.6	-9.2	-9.8	8%
Provisions	-2.0	-0.2	-0.2	-0.2	-53%
<b>EBIT</b>	<b>14.4</b>	<b>16.6</b>	<b>20.7</b>	<b>25.0</b>	<b>20%</b>
<i>EBIT Margin (%)</i>	<i>9.0%</i>	<i>10.0%</i>	<i>11.3%</i>	<i>12.2%</i>	<i>320bps</i>
Interest Expenses	-3.5	-3.5	-3.0	-2.5	-10%
Non-Operating Income/Expenses	0.0	0.0	0.0	0.0	nm
<b>Pre-Tax Profit</b>	<b>10.9</b>	<b>13.1</b>	<b>17.7</b>	<b>22.5</b>	<b>27%</b>
Taxes	-4.8	-4.6	-6.2	-7.9	18%
Minorities	0.2	-0.6	-0.6	-0.7	nm
<b>Net Profit</b>	<b>6.3</b>	<b>7.9</b>	<b>10.8</b>	<b>13.9</b>	<b>30%</b>

Source: EdiliziAcrobatica, Value Track Analysis

### EDAC: Balance Sheet 2023A-26E

Balance Sheet (IAS, €mn)	2023A	2024E	2025E	2026E
Net Fixed Assets	44.3	42.4	37.2	32.4
Net Working Capital	47.9	41.6	40.9	42.2
Provisions	5.5	5.7	6.0	6.4
<b>Total Capital Employed</b>	<b>86.7</b>	<b>78.3</b>	<b>72.1</b>	<b>68.2</b>
<b>Group Net Equity</b>	<b>29.7</b>	<b>36.9</b>	<b>45.2</b>	<b>56.5</b>
<b>Net Fin. Pos. [Debt(-)/Cash(+)]</b>	<b>-57.1</b>	<b>-41.3</b>	<b>-27.0</b>	<b>-11.7</b>

Source: EdiliziAcrobatica, Value Track Analysis

### EDAC: Cash Flow Statement 2023A-26E

Cash Flow Statement (IAS, €mn)	2023A	2024E	2025E	2026E
EBITDA	24.0	25.4	30.1	35.0
Δ NWC (incl. Provisions)	-30.5	6.3	0.8	-1.1
Capex, Δ Others (incl. Δ Leasing)	-18.1	-6.6	-7.3	-8.2
<b>OpFCF (b.t.)</b>	<b>-24.6</b>	<b>25.1</b>	<b>23.5</b>	<b>25.7</b>
<i>As a % of EBITDA</i>	<i>nm</i>	<i>98.8%</i>	<i>78.3%</i>	<i>73.5%</i>
Cash Taxes	-4.8	-4.6	-6.2	-7.9
<b>OpFCF (a.t.)</b>	<b>-29.4</b>	<b>20.5</b>	<b>17.4</b>	<b>17.8</b>
Interest Expenses	-3.5	-3.5	-3.0	-2.5
Others (incl. Financial Investments)	-9.1	0.0	3.3	3.2
Capital Injections	0.5	0.0	0.0	0.0
Dividends Paid	-10.7	-1.3	-3.3	-3.3
<b>Δ Net Financial Position</b>	<b>-52.1</b>	<b>15.8</b>	<b>14.3</b>	<b>15.3</b>

Source: EdiliziAcrobatica, Value Track Analysis

## Valuation

We assess EDAC **Fair Equity Value at €18.00 p/s**. At €18.00 EDAC would trade at 1.2x-1.0x EV/Sales, 7.6x-5.9x EV/EBITDA 2024E-25E respectively.

### EDAC: Multiples Sensitivity at Various Stock Price Levels

Stock Price p/s (€)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
€8.80	0.7	0.6	4.5	3.3	6.9	4.9	9.3	6.8
€18.00	1.2	1.0	7.6	5.9	11.5	8.5	19.0	13.8

Source: Value Track Analysis

### Sum of the Parts

For our SOTP valuation analysis, we take 2024E as reference year and the following assumptions:

- ◆ **EdiliziAcrobatica SPA**, i.e. the traditional core business, valued in line with international peers, taking EV/Sales as the most reliable multiple given the historical strong correlation between the Group market capitalization and annualized revenues;
- ◆ **Acrobatica Fotovoltaico** (100% controlled stake) and **Acrobatica Smart Living** (51% controlled stake) valued in line with Italian companies exposed to energy efficiency solutions;
- ◆ **France, Spain, Monaco** subsidiaries valued at 1.5x EV/Sales 2024E, given their maturity stage (start-ups or scale-ups) and important expansion phase ahead;
- ◆ **Enigma Capital** valued in line with international peers and EDAC SPA (100% since minorities are included into IAS Net Financial Position).

The outcome is **€18.00 p/s Fair Equity Value**, after subtracting €41.3mn estimated 2024E Net Debt and adding ca. €0.3mn peripheral assets (treasury shares at current market price).

### EDAC: Sum of the Parts Valuation

Fair Equity Value p/s (€)	EDAC SPA	PV & SL	France	Spain	Monaco	Enigma	EDAC Group
Fair EV/Sales 2024E	1.2	0.5	1.5	1.5	1.5	1.2	
Enterprise Value (€mn)	158.1	8.0	9.8	3.0	1.2	16.0	
Pro-Quota Stake (%)	100%	61%	100%	90%	60%	100%	
<b>EV Pro-Quota (€mn)</b>	<b>158.1</b>	<b>4.9</b>	<b>9.8</b>	<b>2.7</b>	<b>0.7</b>	<b>16.0</b>	<b>192.1</b>
Net Fin. Position 2024E (€mn)							-41.3
Adjustments (€mn)							0.3
<b>Fair Equity Value (€mn)</b>							<b>151.1</b>
NOSH							8.4
<b>Fair Equity Value p/s (€)</b>							<b>18.00</b>

Source: Value Track Analysis, (\*) Treasury Shares at Market Price

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