DATALOGIC

OUTPERFORM

Sector: Industrials

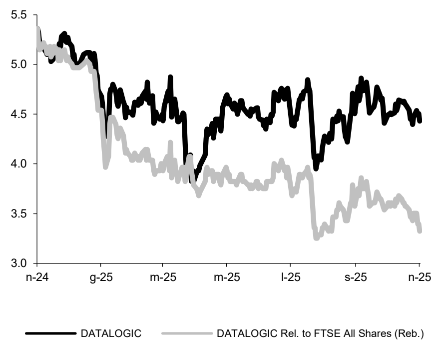
Price: Eu4.43 - **Target: Eu6.40**

3Q25 Slightly Below, FY Guidance Confirmed. TP Trimmed

Enrico Coco +39-02-77115.230
enrico.coco@intermonte.it

Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 6.90 to 6.40
	2025E	**2026E**	**2027E**
Chg in Adj EPS	0.0%	-3.6%	-2.1%

DATALOGIC - 12M Performance



Stock Data			
Reuters code:			DAL.MI
Bloomberg code:			DAL IM
Performance	**1M**	**3M**	**12M**
Absolute	-1.1%	5.0%	-17.4%
Relative	-6.9%	-0.9%	-49.6%
12M (H/L)			5.33/3.81
3M Average Volume (th):			85.22

Shareholder Data	
No. of Ord shares (mn):	58
Total no. of shares (mn):	58
Mkt Cap Ord (Eu mn):	259
Total Mkt Cap (Eu mn):	259
Mkt Float - Ord (Eu mn):	92
Mkt Float (in %):	35.4%
Main Shareholder:	
Hydra	64.7%

Balance Sheet Data	
Book Value (Eu mn):	431
BVPS (Eu):	7.37
P/BV:	0.6
Net Financial Position (Eu mn):	-22
Enterprise Value (Eu mn):	287

- **3Q25 sales down slightly, margins helped by ForEx.** Datalogic reported 3Q25 sales of Eu118mn, down 2.8% YoY or -0.1% ex-ForEx (down 0.7% ex-ForEx in 1H25), and 2% below our estimate of Eu121mn. The gross profit margin improved 30bp to 42.7% vs. 42.4% in 3Q24 (1H25 up 220bp vs. 1H24) but it would have been down 80bp ex-ForEx. EBITDA came to Eu13.2mn, up 7% YoY (flat ex-ForEx) in line with our estimate of Eu13.5mn, with the EBITDA margin at 11.1% vs. 10.2% in 3Q24 or broadly stable ex-ForEx (1H25 margin up 230bp vs. 1H24). Below the EBITDA line, EBIT was Eu3.2mn (Eu4.2mn expected), with net profit at Eu1.9mn (Eu3.7mn expected). Net debt increased Eu17mn in the quarter (from Eu18mn to Eu35mn, our estimate Eu26mn), including Eu9mn for share buybacks and dividends and Eu5mn in non-recurring costs (mainly personnel restructuring). The geographical breakdown shows growing 3Q25 sales in EMEAI (+10% ex-ForEx) but declines in Americas (-13% ex-ForEx), and APAC (-10%).
- **FY25 outlook.** At Data Capture, sales were down 2.8% YoY ex-ForEx (reported -5.6%) due to the postponement of fixed retail scanner rollout projects, affecting the Americas region. Conversely, Industrial Automation was up 5.9% YoY ex-ForEx (reported +3.4%). A similar trend is expected in 4Q25, with Industrial Automation (mainly a European business) up high single-digit/double-digit but Data Capture broadly stable (Europe up but Americas still down). As a result, FY25 guidance, which was trimmed in August with 1H25 results, was reiterated. In particular, the company's targets point to FY25 sales broadly flat vs. Eu494mn reported in FY24 (our estimate Eu496mn, consensus Eu493mn), with slightly improved profitability vs. FY24 (we assume FY25 EBITDA of Eu50mn with a 10.1% margin vs. 9.0% in FY24. Consensus EBITDA is Eu49mn). The impact from tariffs on EBITDA was also confirmed at a manageable Eu1mn per quarter.
- **Estimates:** we are confirming our FY25-27e sales and EBITDA estimates (which are in line with pre-release consensus and consistent with management's indications), with some fine-tuning on EPS (FY25e unchanged, FY26/27E -4%/-2%). Nonetheless, we assume higher net debt (FY25 Eu22mn vs. previous breakeven) to reflect 9M25 trends.
- **OUTPERFORM; target trimmed to Eu6.4 (from Eu6.9).** Our new target price of Eu6.4 (from the previous Eu6.9) reflects higher net debt projections with the FY26e EV/EBITDA target multiple maintained at 7.0x. At target, we value Datalogic at 26x P/E 2025E and 22x P/E 2026E. As estimates have gone down in recent years (FY25 sales -20% and EBITDA -50% vs. average FY17-22 figures), multiples are not at a huge discount to history except for EV/sales and need support from a growth recovery that is not materialising.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	519	494	496	528	565
EBITDA Adj (Eu mn)	46	44	50	56	64
Net Profit Adj (Eu mn)	12	20	15	17	23
EPS New Adj (Eu)	0.209	0.350	0.250	0.289	0.388
EPS Old Adj (Eu)	0.209	0.350	0.250	0.300	0.396
DPS (Eu)	0.120	0.120	0.120	0.150	0.170
EV/EBITDA Adj	9.9	8.0	5.7	4.9	4.0
EV/EBIT Adj	nm	nm	21.9	16.2	10.7
P/E Adj	21.2	12.6	17.7	15.3	11.4
Div. Yield	2.7%	2.7%	2.7%	3.4%	3.8%
Net Debt/EBITDA Adj	0.8	0.2	0.4	0.1	-0.1

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Avenue, Suite 1702, NY 10022, USA.

GUIDE TO FUNDAMENTAL RESEARCH

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.

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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 14 November 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	38.93%
NEUTRAL:	28.25%
UNDERPERFORM:	00.76%
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:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, AZIMUT, EL.EN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMI, G.M. LEATHER, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELFI, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA **in the last 12 months**

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, GREEN OLEO, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMEC, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT **with the obligation to disseminate studies**

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html

Further information is available.