Milan, 20 March 2026

Italian Equity Research – FY25 Results

DATALOGIC

OUTPERFORM

Sector: Industrials

Price: Eu4.32 - **Target: Eu6.00**

Solid FY25 Results. Confidence on growth but lower visibility

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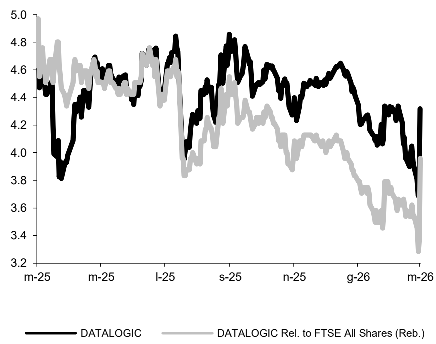
Stock Rating		
Rating:		Unchanged
Target Price (Eu):		from 6.40 to 6.00
	2026E	**2027E**
Chg in Adj EPS	-5.8%	-13.3%

DATALOGIC - 12M Performance



Stock Data			
Reuters code:			DAL.MI
Bloomberg code:			DAL IM
Performance	**1M**	**3M**	**12M**
Absolute	0.5%	-3.9%	-6.8%
Relative	5.8%	-0.7%	-16.1%
12M (H/L)			4.88/3.69
3M Average Volume (th):			77.45

Shareholder Data	
No. of Ord shares (mn):	58
Total no. of shares (mn):	58
Mkt Cap Ord (Eu mn):	252
Total Mkt Cap (Eu mn):	252
Mkt Float - Ord (Eu mn):	89
Mkt Float (in %):	35.4%
Main Shareholder:	
Hydra	64.7%

Balance Sheet Data	
Book Value (Eu mn):	400
BVPS (Eu):	6.85
P/BV:	0.6
Net Financial Position (Eu mn):	-3
Enterprise Value (Eu mn):	262

- **FY25 results better than expected:** Datalogic reported 4Q25 results that beat expectations, with sales growing 10% in 4Q25 (+14% ex ForEx) vs. +7% expected and EBITDA of Eu19mn (a 13.6% margin) vs. Eu16mn expected (11.9%). The company closed FY25 with sales of Eu500mn (Eu496mn expected), and EBITDA of Eu53mn (6% above our Eu50mn estimate). We note our EBITDA estimate was in line with the Eu49mn consensus for FY25. Net profit was Eu8mn vs. Eu7mn expected, with FY25 net debt of Eu14.9mn vs. Eu9.5mn in FY24 (working capital flat YoY in FY25) and our estimate of Eu22mn. FY25 DPS proposed at Eu0.12, in line with expectations.
- **Conference call feedback:** management said the current global supply chain tensions and raw material cost volatility reduce forward-looking visibility. Nonetheless, in the light of a supportive order intake and the pipeline of new products to be launched during the year, confidence was expressed about top line growth in FY26, with a better 2H26 trend expected in the US and APAC. On the other hand, management preferred not to provide indications on margins, noting that the increase in the price of storage memories in recent months dented the gross margin by 2-3 percentage points. In 4Q25, both divisions were up double-digit, with Data Capture strong in Europe (+20% in FY, +42% in 4Q). Mobile was up both in Europe and in the US, while Fixed Retail Scanners suffered in the US; a recovery is expected in 2026. In Industrial Automation, logistics automation was on the rise in 4Q25, a trend expected to continue in FY26. Conversely, factory automation is suffering. Overall, group orders were up double-digit in 4Q25 and early 2026.
- **Estimates**: we are making minor adjustments to our FY26-27e sales and EBITDA estimates, with sales down 2% (to Eu518mn in FY26e or +4% YoY from +6% previously), and EBITDA down 4% (to Eu54mn in FY26e with the margin stable at 10.6% from Eu56mn). Pre-release consensus was Eu520mn for sales and Eu58mn for EBITDA.
- **OUTPERFORM; target trimmed to Eu6.0 (from Eu6.4).** At target, we value Datalogic at 22x P/E 2026E and 18x FY27E. 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 recovery in growth. Current geopolitical tensions might affect the cost base from 2Q26, although top line trends seem supportive.

Key Figures & Ratios	2023A	2024A	2025A	2026E	2027E
Sales (Eu mn)	519	494	500	518	550
EBITDA Adj (Eu mn)	46	44	53	54	61
Net Profit Adj (Eu mn)	12	20	17	16	20
EPS New Adj (Eu)	0.209	0.350	0.288	0.272	0.336
EPS Old Adj (Eu)	0.209	0.350	0.250	0.289	0.388
DPS (Eu)	0.120	0.120	0.120	0.120	0.150
EV/EBITDA Adj	9.9	8.0	5.4	4.8	4.0
EV/EBIT Adj	nm	nm	17.6	16.2	11.9
P/E Adj	20.6	12.3	15.0	15.9	12.9
Div. Yield	2.8%	2.8%	2.8%	2.8%	3.5%
Net Debt/EBITDA Adj	0.8	0.2	0.3	0.0	-0.2

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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:	32.58%
OUTPERFORM:	37.88%
NEUTRAL:	29.54%
UNDERPERFORM:	00.00%
SELL:	00.00%

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BUY:	54.55%
OUTPERFORM:	27.27%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

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