

# DE' LONGHI

Sector: Consumers

# OUTPERFORM

Price: Eu34.56 - Target: Eu41.00

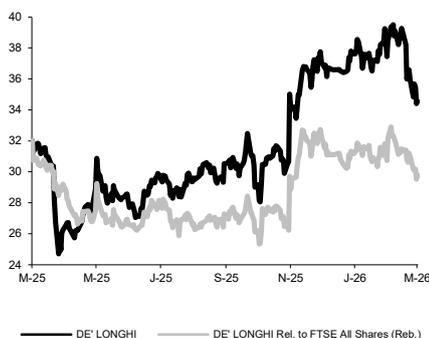
## FY25: Strong Profitability and Strategic Optionality Emerging

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### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2026E	2027E	2028E
Chg in Adj EPS	-6.5%	-6.0%	

### DE' LONGHI - 12M Performance



### Stock Data

Reuters code:	DLG.MI		
Bloomberg code:	DLG IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	-10.2%	-6.7%	7.9%
Relative	-7.1%	-7.7%	-8.0%
12M (H/L)	39.50/24.70		
3M Average Volume (th):	143.45		

### Shareholder Data

No. of Ord shares (mn):	150
Total no. of shares (mn):	151
Mkt Cap Ord (Eu mn):	5,167
Total Mkt Cap (Eu mn):	5,167
Mkt Float - Ord (Eu mn):	2,403
Mkt Float (in %):	46.5%
Main Shareholder:	
The Long E Trust (De'Longhi Fam.)	53.5%

### Balance Sheet Data

Book Value (Eu mn):	2,352
BVPS (Eu):	15.57
P/BV:	2.2
Net Financial Position (Eu mn):	848
Enterprise Value (Eu mn):	4,373

- Full results confirm strong execution; profitability beats preliminary indications.** De'Longhi released full FY25 results after having already disclosed preliminary revenues at the end of January. Sales came in at Eu3.80bn (+8.7% YoY; +10.4% cFX), confirming the solid top line momentum driven by Coffee and the continued expansion in the Professional segment. The key new element is profitability, which exceeded expectations, with adj. EBITDA at Eu625mn (16.4% margin), confirming the structural improvement in profitability thanks to mix and operating leverage.
- Healthy margins; cash generation still a key strength.** Net income attributable to the group reached Eu316mn, while the company ended FY25 with net cash of Eu770mn, despite dividends and share buybacks during the year, providing significant financial flexibility.
- FY26 outlook broadly confirmed: some investments could cap margin trends.** Management indicated mid-single-digit revenue growth for FY26, with adj. EBITDA expected in the Eu640–660mn range. The outlook implies broadly stable profitability YoY, albeit with some limited margin dilution during the year due to incremental A&P investments and potential cost pressure from logistics. Price/mix is expected to remain broadly neutral, while ForEx should become more supportive as the year progresses.
- Disciplined capital allocation; M&A remains a strategic priority with potential optionality in Professional.** The proposed DPS (Eu0.85) implies a return to the group's standard c.40% payout ratio, after last year's exceptional distribution, despite the strong net cash position. Management reiterated that M&A remains a priority, with a focus on North America geographically and Professional Coffee strategically, suggesting the company may be preserving financial flexibility for potential strategic transactions. In addition to external opportunities, a range of options could also emerge within the Professional division, where minority stakes remain following the La Marzocco transaction (former management 12%, De'Longhi Industrial 26.6%, De'Longhi 61.5%). At the time of the deal, the implied valuation for the Professional business was c.14.7x EV/EBITDA, which on FY25 profitability would imply divisional EV of roughly Eu1.8–1.9bn.
- Change in estimates.** Following FY25 results and the updated outlook, we make limited adjustments to our estimates, mainly reflecting slightly higher profitability in FY25 and a broadly confirmed growth framework for FY26. Overall changes to our forecasts remain minor at this stage.
- OUTPERFORM; target Eu41 (confirmed).** We are ever-more convinced of De'Longhi's robust business fundamentals, with particularly resilient Coffee trends and still-untapped opportunities increasingly visible across regions, while the company continues to expand penetration and brand recognition. Results and prospects, especially in the highly resilient Coffee segment but also in Nutrition, show that the company is ready to benefit fully from positive momentum, thanks in part to the strong product launch pipeline that is also confirmed for FY26. M&A remains a key catalyst for the stock and looks highly likely in the medium term. We confirm our recommendation and target price as the valuation continues to offer attractive upside potential.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	3,497	3,801	4,056	4,355	4,544
EBITDA Adj (Eu mn)	560	625	658	719	764
Net Profit Adj (Eu mn)	311	316	369	411	440
EPS New Adj (Eu)	2.057	2.094	2.444	2.722	2.912
EPS Old Adj (Eu)	2.057	2.333	2.615	2.895	
DPS (Eu)	1.250	1.273	1.485	1.654	1.770
EV/EBITDA Adj	6.9	6.4	6.6	5.8	5.2
EV/EBIT Adj					
P/E Adj	16.8	16.5	14.1	12.7	11.9
Div. Yield	3.6%	3.7%	4.3%	4.8%	5.1%
Net Debt/EBITDA Adj	-1.1	-1.1	-1.3	-1.4	-1.6

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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:	32.06%
OUTPERFORM:	38.17%
NEUTRAL:	29.77%
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 (76 in total) is as follows:

BUY:	52.63%
OUTPERFORM:	27.63%
NEUTRAL:	18.42%
UNDERPERFORM:	01.32%
SELL:	00.00%

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