

# DE' LONGHI

Sector: Consumers

# OUTPERFORM

Price: Eu36.70 - Target: Eu41.00

## Professional Execution: Beating Guidance Again

Francesco Brilli +39-02-77115.439

francesco.brilli@intermonte.it

Andrea Randone: +39-02-77115.364

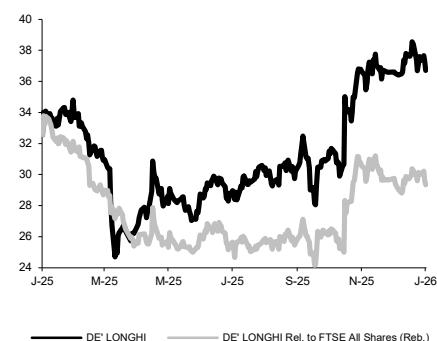
andrea.randone@intermonte.it

Stock Rating		
Rating:	Unchanged	
Target Price (Eu):	Unchanged	
	2025E	2026E
Chg in Adj EPS	0.5%	0.1%
	2027E	0.2%

### Next Event

FY Results Out 13 March

### DE' LONGHI - 12M Performance



Stock Data		
Reuters code:	DLG.MI	
Bloomberg code:	DLG IM	
Performance	1M	3M
Absolute	0.3%	16.5%
Relative	-1.1%	11.7%
12M (H/L)		38.56/24.70
3M Average Volume (th):		164.47

Shareholder Data	
No. of Ord shares (mn):	150
Total no. of shares (mn):	151
Mkt Cap Ord (Eu mn):	5,487
Total Mkt Cap (Eu mn):	5,487
Mkt Float - Ord (Eu mn):	2,551
Mkt Float (in %):	46.5%
Main Shareholder:	
The Long E Trust (De'Longhi Fam.)	53.5%

Balance Sheet Data	
Book Value (Eu mn):	2,392
BVPS (Eu):	15.83
P/BV:	2.3
Net Financial Position (Eu mn):	860
Enterprise Value (Eu mn):	4,684

FY25 preliminary revenues once again came in above guidance (which was already raised to +7.5% / +8.3% YoY along with 9M results), with Group sales hitting Eu3.8bn, up +8.7% YoY reported and +10.4% at constant ForEx. The outperformance was mainly driven by Professional, which exceeded our expectations by c.+5% on FY and around +20% in 4Q, while the Household division also contributed positively. 2025 results beat expectations in every single quarter, with balanced growth across divisions and geographical markets and structural strength in coffee. This supports management's confirmation of FY25 adj. EBITDA guidance at Eu610-620mn (our take is adj. EBITDA will "at least" reach the top end of the range) and provides a solid starting point for the mid-single-digit revenue growth indicated for 2026.

■ **FY25 revenues beat guidance for fourth consecutive quarter.** De' Longhi closed FY25 with record revenues of Eu3.8bn, up +8.7% YoY reported (+10.4% at constant ForEx), above the guided range. Growth was consistent throughout the year and continued in 4Q25, with revenues up +5.7% YoY reported (+8.2% at constant ForEx), despite a tough comparison base. Coffee remained the key driver, but performance was strong across the group. Professional Coffee delivered another outstanding year, with revenues of Eu489mn, up +46% YoY pro-forma, and a strong acceleration in 4Q. Household also contributed positively, with revenues up +4.8% YoY, supported by resilient trends in coffee machines and solid performance in selected non-coffee categories.

■ **Geographical trends balanced; renewed acceleration in Asia-Pacific.** All regions posted growth in 4Q25 and FY25. Europe grew +9.1% YoY, supported by coffee machines and premiumisation. MEIA delivered double-digit growth at constant ForEx, while Americas grew mid-single-digit reported (+5.1% YoY), with coffee offsetting weaker Nutrition. Asia-Pacific returned to strong growth (+10.8% YoY reported; high-teens at c. ForEx), driven by China, Australia and New Zealand despite significant ForEx headwinds.

■ **Very constructive indications for 2026.** In the release management confirmed current guidance on profitability, pointing to adj. EBITDA of Eu610-620mn. Based on the top line results achieved and considering the company's traditionally cautious approach when providing indications, we interpret this confirmation as "at least" Eu620mn, i.e. the high-end of the guidance range. We acknowledge that some further upside could still emerge, but even simply delivering on this guidance would be a very strong result in light of the current macro scenario and the year just ended.

■ **Estimates revised upwards.** We are adjusting our expectations to reflect actual results and the related implications for profitability which, based on the revenues mix and costs, we now assume at the top end/slightly above current guidance.

■ **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, and the company continuing 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 confirmed for FY26 as well. 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	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	3,076	3,497	3,801	4,056	4,355
EBITDA Adj (Eu mn)	444	560	622	685	738
Net Profit Adj (Eu mn)	250	311	352	395	437
EPS New Adj (Eu)	1.658	2.057	2.333	2.615	2.895
EPS Old Adj (Eu)	1.658	2.057	2.321	2.613	2.890
DPS (Eu)	0.677	1.250	1.418	1.589	1.759
EV/EBITDA Adj	6.1	6.9	6.4	6.8	6.1
EV/EBIT Adj	6.5				
P/E Adj		22.1	17.8	15.7	14.0
Div. Yield		1.8%	3.4%	3.9%	4.3%
Net Debt/EBITDA Adj		-1.5	-1.1	-1.1	-1.3
					-1.4

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein, and any of its parts, is strictly prohibited. None of the contents of this document may be shared with third parties without Company authorization. Please see important disclaimer on the last page of this report

**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](http://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 29 January 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70%
OUTPERFORM:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
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 AZIMUT, ELEN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESI, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIO, 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, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNMI, FRANCHI UMBERTO MARMI, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELF1, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, TECNO, 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, CUBE LABS, CY4GATE, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, 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, OLIQUIDA, PREATONI GROUP, RACING FORCE, REDELF1, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TALEA GROUP, TAMBURI, TECNO, 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 ANTARES VISION, 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 CFI in the context of the public tender offer promoted on Banca Sistema.

Intermonte SIM is acting as financial advisor to TIM in relation to the company's savings shares conversion.

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

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, ALCEMY, BANCA IFIS, BANCA SISTEMA, COFLE, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREEN OLEO, INTRED, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIQUIDA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMEc, STAR7, 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.

**© Copyright 2026 by Intermonte SIM - All rights reserved**

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

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.