

# DE' LONGHI

Sector: Consumers

## OUTPERFORM

Price: Eu36.70 - Target: Eu41.00

### Professional Execution: Beating Guidance Again

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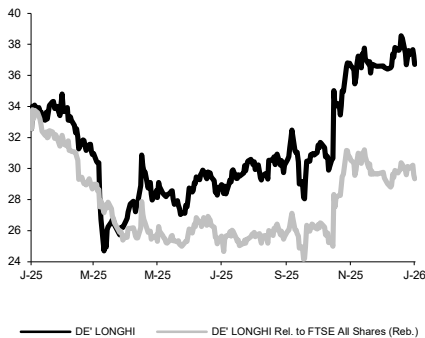
#### Stock Rating

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

#### Next Event

FY Results Out 13 March

#### 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	0.3%	16.5%	12.7%
Relative	-1.1%	11.7%	-12.3%
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-unapped 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	12.7
Div. Yield	1.8%	3.4%	3.9%	4.3%	4.8%
Net Debt/EBITDA Adj	-1.5	-1.1	-1.1	-1.3	-1.4

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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 FTSEIMIB40 Index, most of those on the MIBEX 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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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%

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