

# ELICA

Sector: Consumers

# NEUTRAL

Price: Eu1.36 - Target: Eu1.70

## Well-Controlled Leverage Supports Ongoing Strategic Investments

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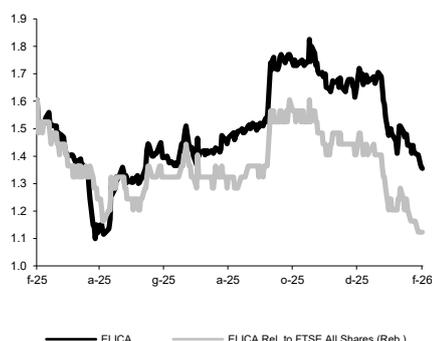
### Stock Rating

**Rating:** Unchanged

**Target Price (Eu):** from 1.80 to 1.70

	2026E	2027E	2028E
<b>Chg in Adj EPS</b>	n.m.	-45.6%	

### ELICA - 12M Performance



### Stock Data

**Reuters code:** ELC.MI

**Bloomberg code:** ELC IM

Performance	1M	3M	12M
Absolute	-9.7%	-20.3%	-15.6%
Relative	-9.3%	-21.9%	-35.4%
12M (H/L)		1.83/1.10	
3M Average Volume (th):		25.93	

### Shareholder Data

No. of Ord shares (mn):	63
Total no. of shares (mn):	63
Mkt Cap Ord (Eu mn):	86
Total Mkt Cap (Eu mn):	86
Mkt Float - Ord (Eu mn):	23
Mkt Float (in %):	27.2%
Main Shareholder:	
F.A.N. (Casoli family)	52.8%

### Balance Sheet Data

Book Value (Eu mn):	129
BVPS (Eu):	2.03
P/BV:	0.7
Net Financial Position (Eu mn):	-66
Enterprise Value (Eu mn):	160

#### ■ 4Q results in line with revenue and cash expectations, but profitability weaker:

Revenues came in at €111.1mn (vs. €110.8mn expected), up 0.5% YoY (+1.7% organic) supported by growth in both divisions: Cooking grew 0.2% (+1.7% organic), driven by EMEA (+8.4%), while North America declined (-12.2% organic) due to weakness at OEM customers, while Motors grew by 1.5% (entirely organic) thanks to an increase of ELC's market share at some of its main clients in Europe. Down the line, adj. EBIT was essentially at breakeven (vs. €1.5mn expected), impacted by ongoing investments in Cooking repositioning, ForEx headwinds, and costs related to a year-end media campaign to support new product launches. Lower EBIT coupled with some negative one-offs (Eu1.7 write-down in China related to the reorganisation of activities in the country and Eu0.8mn in India due to the devaluation of the local currency) dragged the bottom line into the red for Eu3.2mn. Messages from cash generation were much more reassuring, with net debt improving by €5mn QoQ to €52.2mn, benefitting from shrewd NWC management.

#### ■ 2026 outlook: cautious optimism amid ongoing market uncertainty:

in 2026 the company expects the market to remain uncertain but gradually tend towards stabilisation. In Cooking, focus remains on transforming into a brand company, expanding the product range, and strengthening direct distribution in Europe and North America to support growth. In Motors, ELC has a solid pipeline, also thanks to new products and entry into new sectors (e.g., Refrigeration, Centralised Mechanical Ventilation), with an initial revenue contribution expected from 2027. The company will maintain operational and financial discipline, with selective investments in innovation, brand, and products across both divisions, aiming to gradually improve margins and secure a solid net financial position over the medium term.

#### ■ Estimates update: we are trimming our revenue estimates to €461mn (+0.2% YoY) from

€469mn, reflecting less favourable ForEx, which accounts for more than half of the downward adjustment, as well as a pricing scenario that remains challenging, contrary to our previous expectations for an improvement. This also affects profitability, leading us to factor in a more gradual recovery, although we still expect steady improvements starting in 2026, in line with the company's medium-term outlook. Finally, we expect net debt to remain at healthy levels even after the expected increase in CapEx, with leverage fully under control and decreasing YoY (2.0x from 2.5x, including IFRS16) thanks to shrewd NWC management, improvements in profitability, a pause in the buyback and the potential cash-in from exercise of the put option on the residual c.1.6% stake in India.

#### ■ NEUTRAL; target Eu1.70: 4Q profitability was below our expectations, but we find it

reassuring that the NFP is fully under control, enabling the company to continue with strategic investments to reposition the Cooking segment and develop new products in both divisions. We think the evolution of the OEM segment in North America in the coming quarters is worth watching to gauge whether the weakness is just a bump in the road linked to the normalisation of inventories built up at the beginning of 2025 in anticipation of tariffs. We are reducing our target price to Eu1.70, as lower estimates are partially offset by the rollover of the valuation.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	452	461	461	479	495
EBITDA Adj (Eu mn)	34	28	32	37	41
Net Profit Adj (Eu mn)	1	-6	0	3	5
EPS New Adj (Eu)	0.018	-0.102	-0.005	0.041	0.085
EPS Old Adj (Eu)	0.019	-0.051	0.025	0.075	
DPS (Eu)	0.040	0.000	0.010	0.025	0.025
EV/EBITDA Adj	5.5	6.2	4.9	4.3	2.1
EV/EBIT Adj	23.3	37.3	20.4	13.1	5.5
P/E Adj	75.6	nm	nm	33.3	16.0
Div. Yield	3.0%	0.0%	0.7%	1.8%	1.8%
Net Debt/EBITDA Adj	1.7	2.5	2.0	1.7	1.3

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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
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- 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.

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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:	32.33%
OUTPERFORM:	37.59%
NEUTRAL:	29.33%
UNDERPERFORM:	00.75%
SELL:	00.00%

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BUY:	54.17%
OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

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