

ELICA

Sector: Consumers

NEUTRAL

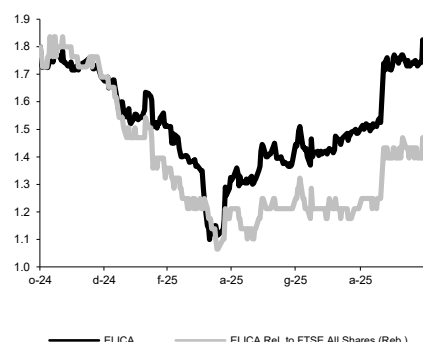
Price: Eu1.75 - Target: Eu1.80

Revenue Momentum Builds as Mgmt Actions Deliver Early Results

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 1.60 to 1.80		
	2025E	2026E	2027E
Chg in Adj EPS	22.4%	-18.7%	-6.0%

ELICA - 12M Performance



Stock Data			
Reuters code:	ELC.MI		
Bloomberg code:	ELC IM		
Performance	1M	3M	12M
Absolute	0.9%	23.8%	-3.1%
Relative	-0.2%	20.0%	-28.2%
12M (H/L)	1.83/1.10		
3M Average Volume (th):	36.85		

Shareholder Data	
No. of Ord shares (mn):	63
Total no. of shares (mn):	63
Mkt Cap Ord (Eu mn):	110
Total Mkt Cap (Eu mn):	110
Mkt Float - Ord (Eu mn):	30
Mkt Float (in %):	27.2%
Main Shareholder:	
F.A.N. (Casoli family)	52.8%

Balance Sheet Data	
Book Value (Eu mn):	145
BVPS (Eu):	2.28
P/BV:	0.8
Net Financial Position (Eu mn):	-66
Enterprise Value (Eu mn):	183

■ **Encouraging volumes acceleration in both divisions...**3Q results brought welcome news, as they showed a sizeable top line acceleration compared to previous quarters despite a reference market that remains rather weak, thus highlighting the benefits gained from recent management measures. As a matter of fact, sales rose +5.1% YoY to €109.5mn (vs. €104.9mn expected), driven by robust performance in the Motors division (+8% YoY) supported by market share gains and new projects, while the Cooking division also posted c.+4% growth, thanks in the main to North America (+15% YoY), where the new distribution strategy continues to yield positive results, but also to Europe, which posted a +2.1% increase. By Brand, organic growth was similar in both OEM and Own Brand, with increases of close to 6%. Interestingly, during the presentation management disclosed that in 9M25 growth in the cooking division came entirely from the enlarged product offering, counteracting declining sales in the legacy ventilation business.

■ **...but investments continue to erode margins.** Despite the top line outperformance, adj. EBIT remained modest at €1.5mn (in line with expectations), as a negative price/mix effect and costs related to the repositioning of the Cooking business undermined profitability. Adj. net loss of €1.1mn was slightly below forecasts due to higher financial charges, while net debt (ex-IFRS16) stood at €57.5mn, higher than expected but still under control. Management raised full-year revenue guidance slightly, but the margin outlook remains cautious.

■ **Top line guidance lifted slightly:** in light of 9M trends, management raised its FY25 revenue guidance a touch, now expecting sales between €455mn and €460mn (it previously indicated a 0.5% increase, implying around €454mn), reflecting expectations for a slight YoY improvement in 4Q. Margin indications remain unchanged, with the adj. EBIT margin expected to be broadly in line with the 9M25 average (~1.3%), in line with consensus expectations. Net debt is seen improving from the 9M figure, as the last quarter of the year usually features strong cash generation.

■ **Estimates fine-tuned:** We are updating our estimates to reflect the new guidance, increasing 2025 revenues by approximately 1.2% while slightly reducing forecasts for the following years to account for updated exchange rates, keeping in mind that around 15% of Elica's revenues come from the Americas. Increased revenue forecasts lead to a modest improvement in adj. EBIT, with the 2025 margin expected to remain broadly in line with the 9M performance. However, this benefit is offset below the line by financial charges that are higher than our previous assumptions. Overall, we now expect 2025 net profit to come in around €0.5mn lower than before.

■ **NEUTRAL; target €1.80.** We welcome the fact that the measures adopted by the management are starting to bear fruit, despite a challenging reference market, and we believe that as soon as the market stabilises the company has everything in place to emerge stronger from the storm. We are increasing our DCF-based target price to €1.80 from €1.60 due to the lower risk-free rate adopted in our models (from 4.0% to 3.5%); in light of the limited upside we are confirming our NEUTRAL stance on the name.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	473	452	460	469	487
EBITDA Adj (Eu mn)	48	31	30	35	40
Net Profit Adj (Eu mn)	12	1	-3	2	5
EPS New Adj (Eu)	0.188	0.019	-0.051	0.025	0.075
EPS Old Adj (Eu)	0.188	0.019	-0.041	0.031	0.080
DPS (Eu)	0.050	0.040	0.000	0.010	0.025
EV/EBITDA Adj	4.7	6.0	6.2	5.1	4.4
EV/EBIT Adj	9.3	23.2	30.0	16.5	11.4
P/E Adj	9.3	91.8	nm	69.7	23.3
Div. Yield	2.9%	2.3%	0.0%	0.6%	1.4%
Net Debt/EBITDA Adj	1.1	1.9	2.2	1.8	1.5

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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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 October 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	38.93%
NEUTRAL:	28.25%
UNDERPERFORM:	00.76%
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:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	17.10%
UNDERPERFORM:	01.32%
SELL:	00.00%

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