Intermonte

Milan, 13 March 2026

Italian Equity Research – 4Q25 Results

ESPRINET

BUY

Sector: Consumers

Price: Eu4.82 - **Target: Eu7.00**

New CEO, Same Mission

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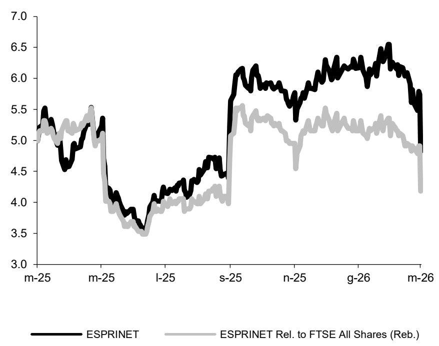
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2026E	**2027E**	**2028E**
Chg in Adj EPS	-2.2%	-4.5%	

Next Event
1Q26 Results Out on May 13th

ESPRINET - 12M Performance



Stock Data			
Reuters code:			PRT.MI
Bloomberg code:			PRT IM
Performance	**1M**	**3M**	**12M**
Absolute	-22.9%	-22.4%	-3.4%
Relative	-18.5%	-23.7%	-19.0%
12M (H/L)			6.55/3.54
3M Average Volume (th):			214.84

Shareholder Data	
No. of Ord shares (mn):	50
Total no. of shares (mn):	49
Mkt Cap Ord (Eu mn):	243
Total Mkt Cap (Eu mn):	243
Mkt Float - Ord (Eu mn):	128
Mkt Float (in %):	52.7%
Main Shareholder:	
Shareholder Agreement	25.2%

Balance Sheet Data	
Book Value (Eu mn):	398
BVPS (Eu):	8.09
P/BV:	0.6
Net Financial Position (Eu mn):	-31
Enterprise Value (Eu mn):	274

Although 4Q results were in line with our estimates and consistent with the upper end of guidance, they were overshadowed by a negative market reaction, probably driven by the decision of current CEO Alessandro Cattani to step down for personal reasons. While the leadership change may take a while for the market to fully digest, the transition follows a succession process that has been underway for some time. As governance gradually readjusts and with a market outlook that remains cautious but broadly positive, we confirm our positive view and TP of €7.0.

- **4Q25: net sales in line, net profit hit by higher tax rate.** 4Q results were in line with expectations, highlighting revenue growth in line with the trend seen in 3Q, and a slight decline in both gross margin and EBITDA, hit by a negative performance in the Devices segment, partly offset by the stability of the Screens segment and good OpEx control. Pre-tax profit rose +7% YoY, while net profit fell due to a higher tax rate (36.8% vs 28.1% in 4Q24), linked to the unexpected write-off of a deferred tax asset in Portugal. By business segment, there was sustained growth in the Solutions segment (+9.5%) and the Green Tech division (+41%), mid-single-digit growth in the Screens segment, and a weak trend in the Devices segment (-13%). Positive news on cash generation, which was c.€240mn in the quarter, thanks mainly to the easing of working capital (typical for the quarter) and greater use of factoring.
- **New CEO announced.** Giovanni Testa, currently General Manager of Esprinet, will become CEO in May 2026, succeeding Alessandro Cattani, who will step down after more than 25 years and leave the Board. Cattani will remain a shareholder through Axopa Srl, which holds around 14% of the capital together with the Chairman, and through a direct stake of about 100K shares. The transition is part of a structured succession plan, with Giovanni Testa having been part of the company's leadership team since 2016, when he joined as Business Operations Manager with responsibility for five commercial divisions.
- **Outlook remains positive but cautious. FY26 guidance expected in May.** The PC and smartphone markets are experiencing significant price inflation, largely driven by the sharp increase in memory prices. According to PRT, prices are rising continuously on a week-by-week basis, a situation never seen before. Management also provided positive indications on current trading: the company is benefiting from unprecedented selling price increases, more than offsetting volume decline. PRT is initially expected to benefit from this trend, especially in terms of profitability, with improved gross margins and a lower relative weight of SG&A costs. During the early months of the year the Italian market was almost flat, while Spain and Portugal continued to grow at double-digit rates. As per usual practice, PRT will publish its FY EBITDA guidance alongside 1Q results.
- **Change in estimates**. We are updating our model to factor in a slightly different revenue mix, with steady improvement in the gross margin, albeit at a slower speed than previously expected. We are trimming our EBITDA estimates by 2% on average, assuming SG&A on sales to narrow gradually, leading to an overall revision of around -3% on EPS.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	4,142	4,292	4,445	4,538	4,622
EBITDA Adj (Eu mn)	70	70	75	78	82
Net Profit Adj (Eu mn)	22	20	24	27	29
EPS New Adj (Eu)	0.430	0.410	0.487	0.540	0.598
EPS Old Adj (Eu)	0.430	0.457	0.498	0.566	
DPS (Eu)	0.400	0.350	0.341	0.351	0.359
EV/EBITDA Adj	4.2	4.2	3.7	3.3	2.9
EV/EBIT Adj	6.3	6.4	5.7	5.1	4.3
P/E Adj	11.2	11.8	9.9	8.9	8.1
Div. Yield	8.3%	7.3%	7.1%	7.3%	7.4%
Net Debt/EBITDA Adj	0.5	0.6	0.4	0.2	-0.1

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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.

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

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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 13 March 2026 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.30%
OUTPERFORM:	38.17%
NEUTRAL:	30.53%
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 (75 in total) is as follows:

BUY:	52.00%
OUTPERFORM:	29.33%
NEUTRAL:	17.34%
UNDERPERFORM:	01.33%
SELL:	00.00%

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