websim CORPORATE

NEODECORTECH

BUY

Sector: Industrials

Price: Eu3.06 - **Target: Eu4.95**

Trimestre in accelerazione e nuove leve per la crescita

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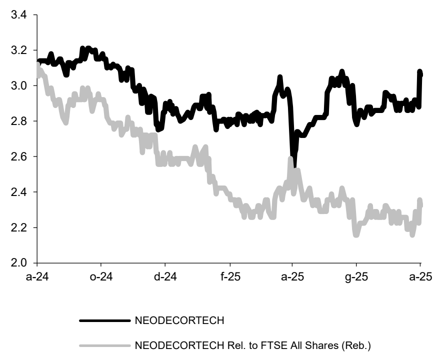
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 4.80 to 4.95
	2025E	**2026E**	**2027E**
Chg in Adj EPS	9.1%	8.8%	7.9%

NEODECORTECH - 12M Performance



Stock Data			
Reuters code:			NDT.MI
Bloomberg code:			NDT IM
Performance	**1M**	**3M**	**12M**
Absolute	3.4%	8.5%	-1.9%
Relative	-0.1%	2.0%	-33.1%
12M (H/L)			3.21/2.52
3M Average Volume (th):			8.18

Shareholder Data	
No. of Ord shares (mn):	14
Total no. of shares (mn):	14
Mkt Cap Ord (Eu mn):	44
Total Mkt Cap (Eu mn):	44
Mkt Float - Ord (Eu mn):	16
Mkt Float (in %):	36.1%
Main Shareholder:	
Finanziaria Valentini S.p.A	58.6%

Balance Sheet Data	
Book Value (Eu mn):	83
BVPS (Eu):	5.82
P/BV:	0.5
Net Financial Position (Eu mn):	-30
Enterprise Value (Eu mn):	73

- **Risultati 1H25 sopra le attese, Bioenergia ancora protagonista.** Il primo semestre si è chiuso con un set di risultati in miglioramento sia su base annua che trimestrale, nonostante una domanda ancora stabile nel settore dell'arredo. I ricavi consolidati, pari a €90.4mn (+6% YoY), beneficiano in particolare della performance di Bioenergia (+50.6% YoY), che ha operato a pieno regime grazie a un contesto favorevole nei prezzi dell'energia, compensando la flessione delle divisioni core. L'EBITDA si attesta a €9.2mn (+34% YoY), con un margine in crescita al 10.2% grazie al contenimento dei costi e a una dinamica favorevole delle materie prime. L'utile netto più che raddoppiato è pari a €2.8mn, mentre la PFN si attesta a -€36.7mn.
- **2Q25: crescita solida per ricavi, EBITDA e utile netto.** Neodecortech ha chiuso il secondo trimestre con ricavi pari a €46.8 milioni (+10.9% YoY, +7.3% QoQ). La redditività ha mostrato un deciso miglioramento: EBITDA a €5.2 milioni (+48.3% YoY, +30% QoQ), con un margine del 10.2%, in rialzo rispetto all'8.3% del 2Q24 e al 9.2% del 1Q25. L'utile netto è salito a €2 milioni, in forte aumento sia rispetto agli €0.8 milioni del primo trimestre, che al 2Q24 (+158% YoY).
- **Strategia di crescita basata su tre pilastri.** Come di consueto, la Società non ha fornito una guidance quantitativa, indicando però quelli che saranno i pilastri della strategia di crescita futura: i) per quanto riguarda Neodecortech, prosegue il **focus sui prodotti ad alta marginalità** (laminati e film plastici); ii) Cartiera si concentrerà sullo **sviluppo della *kraft paper***, carta per laminati attualmente importata dalla Società, che permetterà non solo un risparmio di costo, ma anche di colmare l'attuale vuoto di mercato; iii) infine, per Bioenergia, l'obiettivo è sostituire le materie prime attualmente utilizzate (sottoprodotti di origine animale e olio di palma) con **oli esausti di cucina e olio di colza europeo (*EU rapeseed & RUCO*)**, due fonti sostenibili e circolari che consentiranno di migliorare l'efficienza, ridurre i costi e mantenere l'impronta green del Gruppo.
- **Stime FY25-26 riviste a rialzo.** Alla luce dei risultati pubblicati, rivediamo al rialzo le nostre stime. Abbiamo incrementato le stime dei ricavi per il FY25-27 rispettivamente del +2.7%, +2.4% e +2.1%, sostenute dalla performance attesa di Bioenergia. La revisione riguarda anche l'EBITDA: +6.1% per il 2025 e +5.4% per 2026 e +4.6% per il 2027, con una marginalità stabilmente superiore al 10%. Ci attendiamo un graduale miglioramento dell'indebitamento finanziario netto, stimato a €15mn entro fine 2027**.**
- **BUY, target price €4.95 (da €4.80).** Confermiamo la nostra raccomandazione positiva, supportata da: i) un posizionamento strategico distintivo, caratterizzato da un'offerta ampia e diversificata; ii) un modello di business integrato che consente un efficace controllo dei costi, a sostegno della redditività; iii) una solida struttura finanziaria, con un leverage in progressivo miglioramento che offre margine per eventuali opportunità di crescita per linee esterne. A seguito dell'aggiornamento delle stime, la nostra valutazione DCF porta il target price a €4.95 (da €4.80). Ai prezzi attuali, il titolo offre un potenziale upside di circa il 60%.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	162	169	177	181	185
EBITDA Adj (Eu mn)	14	17	18	19	19
Net Profit Adj (Eu mn)	3	4	4	5	6
EPS New Adj (Eu)	0.205	0.296	0.323	0.375	0.429
EPS Old Adj (Eu)	0.200	0.285	0.296	0.345	0.398
DPS (Eu)	0.141	0.150	0.163	0.181	0.207
EV/EBITDA Adj	5.1	4.6	4.0	3.8	3.4
EV/EBIT Adj	15.4	10.3	8.8	8.2	7.4
P/E Adj	15.0	10.3	9.5	8.2	7.1
Div. Yield	4.6%	4.9%	5.3%	5.9%	6.8%
Net Debt/EBITDA Adj	1.9	2.0	1.6	1.4	1.2

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NEODECORTECH – Key Figures						
Profit & Loss (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	196	162	169	177	181	185
EBITDA	16	14	17	18	19	19
EBIT	6	5	7	8	9	9
Financial Income (charges)	3	-2	-2	-3	-2	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	9	3	5	6	7	8
Taxes	-1	0	-1	-1	-2	-2
Tax rate	-8.7%	9.2%	-23.2%	-23.5%	-23.5%	-23.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	3	4	4	5	6
EBITDA Adj	16	14	17	18	19	19
EBIT Adj	6	5	7	8	9	9
Net Profit Adj	8	3	4	4	5	6
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	14	14	14	14	14	14
Total Shares Outstanding (mn) - Year End	14	14	14	14	14	14
EPS f.d	0.609	0.205	0.296	0.323	0.375	0.429
EPS Adj f.d	0.609	0.205	0.296	0.323	0.375	0.429
BVPS f.d	5.435	5.448	5.678	5.819	5.993	6.191
Dividend per Share ORD	0.139	0.141	0.150	0.163	0.181	0.207
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	23.4%	70.2%	52.5%	52.5%	50.0%	50.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	19	13	12	14	15	16
Change in NWC	-9	2	-10	1	-1	-1
Capital Expenditure	-9	-6	-10	-9	-8	-8
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	1	8	-8	6	6	7
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-2	-2	-2	-2	-2	-2
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-1	5	-7	3	3	4
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	81	78	79	78	76	75
Net Working Capital	34	25	46	43	44	45
Long term Liabilities	-8	-7	-7	-7	-7	-8
Net Capital Employed	108	103	114	112	111	110
Net Cash (Debt)	-31	-26	-33	-30	-26	-22
Group Equity	77	77	81	83	85	88
Minorities	0	0	-0	-0	-0	-0
Net Equity	77	77	81	83	85	88
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	51	45	44	44	44	44
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-31	-26	-33	-30	-26	-22
Enterprise Value	82	71	77	73	70	66
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	8.1%	8.6%	9.9%	10.2%	10.3%	10.4%
EBIT Adj Margin	3.1%	2.9%	4.4%	4.7%	4.7%	4.9%
Gearing - Debt/Equity	39.8%	33.4%	41.0%	36.0%	30.9%	25.5%
Interest Cover on EBIT	nm	2.3	3.2	3.2	4.3	6.2
Net Debt/EBITDA Adj	1.9	1.9	2.0	1.6	1.4	1.2
ROACE*	5.9%	4.4%	6.9%	7.3%	7.6%	8.1%
ROE*	11.4%	3.7%	5.0%	5.3%	6.0%	6.6%
EV/CE	0.8	0.7	0.7	0.6	0.6	0.6
EV/Sales	0.4	0.4	0.5	0.4	0.4	0.4
EV/EBITDA Adj	5.1	5.1	4.6	4.0	3.8	3.4
EV/EBIT Adj	13.4	15.4	10.3	8.8	8.2	7.4
Free Cash Flow Yield	1.5%	17.8%	-18.6%	12.9%	13.9%	15.5%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	11.4%	-17.7%	4.3%	5.1%	2.2%	2.1%
EBITDA Adj	-11.9%	-13.1%	19.7%	8.8%	2.6%	3.5%
EBIT Adj	-33.8%	-24.0%	61.2%	10.9%	3.0%	5.0%
Net Profit Adj	26.1%	-66.2%	39.6%	9.0%	16.1%	14.5%
EPS Adj	23.2%	-66.4%	44.8%	9.0%	16.1%	14.5%
DPS	56.9%	1.4%	6.2%	9.0%	10.6%	14.5%

*Excluding extraordinary items Source: Websim Corporate SIM estimates

Risultati 1H25

Il set di risultati del 1H25 evidenzia un miglioramento sia su base annua sia trimestrale, superando le nostre attese, nonostante una domanda nel settore dell'arredo rimasta pressoché stabile rispetto allo stesso periodo dell'anno precedente. Nel dettaglio:

- **Ricavi consolidati** pari a **€90.4 milioni** (+6% YoY, +2.7% rispetto alle attese), in crescita grazie al forte contributo della controllata **Bioenergia (+50.6% YoY)**, che ha potuto operare a pieno regime beneficiando dell'andamento favorevole dei prezzi dell'energia. Tale performance ha compensato il calo delle due divisioni core: **Neodecortech (NDT -1.2% YoY)** e **CdG -12.1% YoY**, quest'ultima penalizzata dalla temporanea uscita di un cliente industriale.
- **EBITDA** pari a **€9.2 milioni** (+34% YoY, +13% rispetto alle attese), sostenuto da un attento controllo dei costi e da una dinamica favorevole delle materie prime. **L'EBITDA margin** si attesta al **10.2%**, in miglioramento rispetto all'**8.1%** del primo semestre 2024.
- **EBIT** pari a **€4.3 milioni** (+77.8% YoY, +38.3% rispetto alle attese), con ammortamenti pari a €4.8 milioni (+10.4% YoY), in aumento a seguito degli investimenti legati all'implementazione del nuovo sistema ERP entrato in funzione a inizio 2025. EBIT margin pari al 4.8%.
- **Utile netto** pari a **€2.8 milioni** (+129.6% YoY, +78.5% rispetto alle attese), nonostante oneri finanziari in aumento del 7.5% YoY, pari a €1.4 milioni.
- **Posizione finanziaria netta** negativa per **€36.7 milioni** (vs €33.1 milioni al 31 dicembre 2024 e €38.5 milioni al 30 giugno 2024). Al 30 giugno, la Società vanta crediti per €8.9 milioni legati ai Prezzi Minimi Garantiti (PMG) e circa €2 milioni derivanti dal regime di massimizzazione.

Neodecortech: 2Q25 & 1H25 Consolidated Results

	1Q24	2Q24A	1H24A	1Q25A	2Q25A	QoQ	YoY	1H25A	YoY	1H25E	A vs E
Printed paper - NDT	16.4	19.0	35.4	14.7	20.2	*37%*	*6%*	34.9	*-1%*	34.5	*1%*
Decorative Paper - CDG	17.5	14.0	31.5	16.6	11.9	*-28%*	*-15%*	28.5	*-10%*	29.3	*-3%*
Printed Paper - China	0.0	0.0	0.0	0.0	0.1	*n.m.*	*n.m.*	0.1	*n.m.*	0.1	*n.m.*
Energy - BEG	9.2	9.2	18.4	12.3	14.6	*19%*	*59%*	26.9	*46%*	24.2	*11%*
Net Sales	**43.1**	**42.2**	**85.3**	**43.6**	**46.8**	*7.3%*	*10.9%*	**90.4**	*6.0%*	**88.0**	*2.8%*
Value of the production	**43.5**	**43.6**	**87.0**	**50.3**	**44.2**	*-12.2%*	*1.4%*	**94.5**		**92.0**	
Raw materials costs	(27.9)	(27.8)	(55.6)	(33.8)	(26.7)			(60.5)		(58.8)	
Other operating costs	(6.8)	(6.6)	(13.4)	(6.7)	(6.4)			(13.2)		(13.5)	
Personnel costs	(5.4)	(5.8)	(11.1)	(5.8)	(5.9)			(11.6)		(11.6)	
EBITDA	**3.4**	**3.5**	**6.9**	**4.0**	**5.2**	*30.0%*	*48.3%*	**9.2**	*34.3%*	**8.2**	*13.0%*
% margin on net sales	*7.8%*	*8.3%*	*8.1%*	*9.2%*	*11.2%*			*10.2%*		*9.3%*	
Non recurring items	0.0	0.0	0.0	0.0	0.0			0.0		0.0	
Adj. EBITDA	**3.4**	**3.5**	**6.9**	**4.0**	**5.2**	*30.0%*	*48.3%*	**9.2**	*34.3%*	**8.2**	*13.0%*
% margin on net sales	*7.8%*	*8.3%*	*8.1%*	*9.2%*	*11.2%*			*10.2%*		*9.3%*	
D&A and Provisions	(2.2)	(2.2)	(4.4)	(2.5)	(2.4)			(4.9)		(5.0)	
EBIT	**1.2**	**1.3**	**2.4**	**1.5**	**2.8**	*85.0%*	*121.6%*	**4.3**	*77.8%*	**3.1**	*38.3%*
% margin on net sales	*2.7%*	*3.0%*	*2.9%*	*3.5%*	*6.0%*			*4.8%*		*3.6%*	
Net Financial Charges	(0.6)	(0.5)	(1.1)	(0.6)	(0.6)			(1.2)		(1.2)	
Associates	0.0	0.0	0.0	0.0	0.0			0.0		0.0	
Pretax Profit	**0.6**	**0.8**	**1.4**	**0.9**	**2.2**	*135.0%*	*196.7%*	**3.2**	*131.5%*	**1.9**	*65.8%*
Taxes	0.0	(0.2)	(0.2)	(0.2)	(0.2)			(0.4)		(0.4)	
% tax load ratio	*-2%*	*24%*	*12%*	*19%*	*10%*			*13%*		*19%*	
Consolidated Net Profit	**0.6**	**0.6**	**1.2**	**0.8**	**2.0**	*161.7%*	*250.0%*	**2.8**	*129.6%*	**1.6**	*78.5%*
% margin on net sales	*1.5%*	*1.4%*	*1.4%*	*1.8%*	*4.3%*			*3.1%*		*1.8%*	
Minorities	0.0	(0.0)	0.0	0.0	0.0			0.0		(0.0)	
Net Profit	**0.7**	**0.6**	**1.2**	**0.8**	**2.0**	*158.1%*	*256.5%*	**2.8**	*130.3%*	**1.5**	*84.7%*
% margin on net sales	*1.5%*	*1.3%*	*1.4%*	*1.8%*	*4.3%*			*3.1%*		*1.7%*	
Net Financial Position	**(37.5)**		**(38.5)**	**(33.4)**				**(36.7)**		**(31.9)**	
Operating Working Capital	**32.9**		**35.1**	**38.5**				**40.0**		**35.2**	
Capex	**1.8**	**1.3**	**3.1**	**1.3**	**2.7**			**4.0**		**4.3**	

Source: Company Data

Revisione delle stime FY25-27

Pur mantenendo un approccio cauto, alla luce di un contesto di mercato ancora complesso nel settore dell'arredo, rivediamo al rialzo le nostre stime di ricavi per il periodo FY25–27, con incrementi rispettivi del 2.7%, 2.6% e 2.4%.

A livello di redditività, stimiamo un miglioramento dell'EBITDA pari a +6.1% nel 2025, +5.8% nel 2026 e +5.3% nel 2027, con una marginalità in progressivo aumento e stabilmente al di sopra del 10%.

L'adeguamento si riflette anche sull'utile netto, rivisto in crescita del 9.1%, 8.8% e 7.9% nei rispettivi esercizi.

Neodecortech: 2025-27 Change in estimates

(Eu mn)	2025E Old	2025E New	% chg	2026E Old	2026E New	% chg	2027E Old	2027E New	% chg
Net revenues	**172.5**	**177.1**	*2.7%*	**176.5**	**181.0**	*2.6%*	**180.5**	**184.8**	*2.4%*
Value of production	**174.8**	**179.5**	*2.7%*	**178.8**	**183.4**	*2.6%*	**183.0**	**187.3**	*2.4%*
Reported EBITDA	**17.1**	**18.1**	*6.1%*	**17.5**	**18.6**	*5.8%*	**18.2**	**19.2**	*5.3%*
% margin on net sales	*9.9%*	*10.2%*		*9.9%*	*10.3%*		*10.1%*	*10.4%*	
D&A	(9.4)	(9.7)		(9.6)	(10.0)		(9.9)	(10.2)	
% on net sales	*5.5%*	*5.5%*		*5.5%*	*5.5%*		*5.5%*	*5.5%*	
Writedowns/Provision	(0.1)	(0.1)		(0.1)	(0.1)		(0.1)	(0.1)	
% on net sales	*0.0%*	*0.0%*		*0.0%*	*0.0%*		*0.0%*	*0.0%*	
Reported EBIT	**7.6**	**8.3**	*9.3%*	**7.8**	**8.5**	*8.9%*	**8.3**	**9.0**	*7.9%*
% margin on net sales	*4.4%*	*4.7%*		*4.4%*	*4.7%*		*4.6%*	*4.9%*	
Pretax	**5.4**	**5.7**	*5.0%*	**6.3**	**6.6**	*4.8%*	**7.3**	**7.5**	*3.9%*
Taxes	(1.3)	(1.3)		(1.5)	(1.5)		(1.7)	(1.8)	
% tax load ratio	*23.5%*	*23.5%*		*23.5%*	*23.5%*		*23.5%*	*23.5%*	
Minorities	(0.1)	(0.1)		(0.1)	(0.1)		(0.1)	(0.1)	
Net income	**4.0**	**4.3**	*9.1%*	**4.6**	**5.0**	*8.8%*	**5.3**	**5.8**	*7.9%*
% margin on net sales	*2.3%*	*2.4%*		*2.6%*	*2.8%*		*3.0%*	*3.1%*	
Net Financial Position	**(21.2)**	**(29.8)**	*40.6%*	**(17.8)**	**(26.3)**	*47.9%*	**(14.1)**	**(22.5)**	*59.7%*
Operating Working Capital	**34.4**	**42.7**	*24.1%*	**35.1**	**43.6**	*24.0%*	**36.0**	**44.5**	*23.8%*
Capex	**8.6**	**9.4**	*8.8%*	**7.9**	**8.1**	*2.6%*	**8.1**	**8.3**	*2.4%*

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**NEODECORTECH**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	4.95	Previous Target (Eu):	4.80
Current Price (Eu):	3.06	Previous Price (Eu):	3.00
Date of report:	07/08/2025	Date of last report:	19/05/2025

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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

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 7 August 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.34%
OUTPERFORM:	37.31%
NEUTRAL:	31.35%
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 (79 in total) is as follows:

BUY:	51.90%
OUTPERFORM:	29.11%
NEUTRAL:	18.99%
UNDERPERFORM:	00.00%
SELL:	00.00%

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In order to disclose its possible conflicts of interest Intermonte SIM states that:

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Further information is available.