

NEODECORTECH

BUY

Sector: Industrials

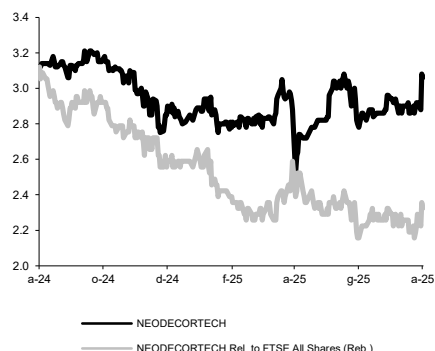
Price: Eu3.06 - Target: Eu4.95

Strong Quarterly Acceleration and Strategic Growth Levers

Chiara Tavazzi +39-02-77115.451
chiara.tavazzi@intermonte.it

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

■ **Solid 1H25 results, Bioenergia remains a key growth driver.** The first half of 2025 closed with a solid set of results, showing improvements both year-on-year and quarter-on-quarter, despite stable demand in the furniture sector. Consolidated revenues reached €90.4mn (+6% YoY, +2.7% above expectations), driven primarily by the strong performance of Bioenergia (+50.6% YoY), which operated at full capacity, benefiting from a favourable energy price environment. This performance offset the decline in the Group's core divisions. EBITDA came in at €9.2mn (+34% YoY), with the margin rising to 10.2%, supported by effective cost control and helpful raw material trends. Net income more than doubled to €2.8mn, while net financial debt stood at €36.7mn.

■ **2Q25: strong growth in revenues, EBITDA and net profit.** Neodecortech reported 2Q revenues of €46.8mn (+10.9% YoY, +7.3% QoQ). Profitability improved significantly, with EBITDA at €5.2mn (+48.3% YoY, +30% QoQ), and a margin of 10.2%, up from 8.3% in 2Q24 and 9.2% in 1Q25. Net profit rose to €2mn, a strong increase from €0.8mn in 1Q25 and +158% YoY.

■ **Growth strategy built on three pillars.** As usual, the company has not provided quantitative guidance, but outlined three key pillars for future growth: i) Neodecortech will continue focusing on high-margin products (laminates and plastic films); ii) Cartiera will focus on developing kraft paper – currently imported – which will allow for cost savings and fill a gap in the market; iii) Bioenergia aims to replace current raw materials (animal by-products and palm oil) with used cooking oil and European rapeseed oil (EU rapeseed & RUCO), two sustainable, circular sources that improve efficiency, reduce costs, and preserve the Group's green profile.

■ **FY25–27 estimates upgraded.** Following the strong results, we are revising our estimates upwards. We now forecast revenue growth of +2.7%, +2.4%, and +2.1% for FY25, FY26 and FY27 respectively, driven by the expected performance of Bioenergia. We are also lifting EBITDA: +6.1% in 2025, +5.4% in 2026, and +4.6% in 2027, with the margin stably above 10%. We expect a gradual improvement in net financial debt, reaching €15mn by YE27.

■ **BUY, target price €4.95 (from €4.80).** We reiterate our positive stance, supported by: i) a distinctive strategic positioning, with a broad and diversified product offering; ii) an integrated business model enabling strong cost control and profitability; iii) a solid financial structure, with a steadily-improving leverage ratio that provides headroom for potential M&A opportunities. Our DCF-based valuation leads to an updated target price of €4.95 (from €4.80). At current market levels, the stock offers ~60% upside potential.

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

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

1H25 Results

The 1H25 results showed an improvement both year-on-year and quarter-on-quarter, exceeding our expectations, despite demand in the furniture sector remaining stable compared to the same period last year. In detail:

- **Consolidated revenues** came in at **€90.4mn** (+6% YoY, +2.7% vs. expectations), supported by the strong contribution from subsidiary **Bioenergia (+50.6% YoY)**, which operated at full capacity and benefited from favourable energy price trends. This performance offset the decline in the two core divisions: **Neodecortech (NDT -1.2% YoY)** and **CdG (-12.1% YoY)**, the latter affected by the temporary exit of an industrial client.
- **EBITDA** amounted to **€9.2mn** (+34% YoY, +13% vs. expectations), driven by effective cost control and a favourable trend in raw material prices. The **EBITDA margin** reached **10.2%**, up from **8.1%** in 1H24.
- **EBIT** stood at **€4.3mn** (+77.8% YoY, +38.3% vs. expectations), with D&A of €4.8mn (+10.4% YoY), reflecting investments related to the new ERP system, which went live at the beginning of 2025. EBIT margin was 4.8%.
- **Net profit** reached **€2.8mn** (+129.6% YoY, +78.5% vs. expectations), despite financial charges rising by 7.5% YoY to €1.4mn.
- **Net financial position** was negative for **€36.7mn** (vs. €33.1mn as at 31 December 2024, and €38.5mn as at 30 June 2024). As at 30 June, the company held €8.9mn of receivables related to Minimum Guaranteed Prices and about €2mn under the maximisation regime.

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

Forecast Revision FY25–27

While maintaining a cautious stance in light of a still-challenging market environment in the furniture sector, we are revising our revenue estimates upwards for the FY25–27 period, with annual increases of 2.7%, 2.6%, and 2.4%.

In terms of profitability, we now expect EBITDA to improve by +6.1% in 2025, +5.8% in 2026, and +5.3% in 2027, with margins increasing progressively and remaining consistently above 10%.

This revision also translates into an upward adjustment of net income, now expected to grow by 9.1%, 8.8%, and 7.9% over the same time frame.

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%
<i>% margin on net sales</i>	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)	
<i>% on net sales</i>	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)	
<i>% on net sales</i>	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%
<i>% margin on net sales</i>	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)	
<i>% tax load ratio</i>	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%
<i>% margin on net sales</i>	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 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.

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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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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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Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMI, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVÉ, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISO, EXECUS, FAE TECHNOLOGY, FIERA MILANO, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SGIUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

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Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having **WIIT S.p.A. shares and dividends as reference underlying.****Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for** AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA

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Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

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