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EQUITY RESEARCH

# NEODECORTECH

RESULTS REVIEW
Press release

**BUY**

**TP 7.2€**

**Up/Downside: 24%**

## 9M 2026 results: on track

**Neodecortech reports 9M results in line with our expectations, with revenue of €139.8m (+1.1%) and EBITDA of €19.8m (+25.7%), taking the margin to 14.1% from 11.4% a year earlier. Improving profitability in decorative activities and strong cash generation underpin our full-year estimates. With operational progress confirmed, the next catalyst remains clarity on BEG's PMG framework for 2027.**

### Decorative activities build on H1 progress

Lamitex contributes €10.4m of revenue, while Neodecortech's own operations add €2.5m of growth. Higher volumes, a better mix and efficiency measures support profitability across the decorative divisions despite continued cost pressures. Including Lamitex in the comparative base, group EBITDA still rises by 11.2%, with the margin expanding from 12.0% to 14.1%. The improvement therefore goes beyond the acquisition's contribution. Performance also benefits from compensation for energy costs.

### The balance sheet continues to strengthen

FCF reaches €9.3m, versus €0.8m a year earlier, while net debt falls to €23.1m from €30.9m at end-2025. PMG effect contribute to this improvement, giving the group greater financial flexibility to support further growth.

### On track for FY26, with PMG next in focus

Management expects softer demand in Q4, partly offset by market share gains in selected product ranges. This is consistent with the pattern seen towards year-end in recent years and was already factored into our estimates. The group remains on track to meet our FY26 forecasts, which we maintain at €189m of revenue and €24.5m of EBITDA. Attention now turns to the legislative milestone expected in early 2027, which should clarify the revised PMG framework.

**These results support our investment case: margins are improving and the balance sheet is strengthening. A favourable clarification of the PMG framework in early 2027 could remove the main stock-specific obstacle to a rerating.**

Buy, TP €7.2.

| Key data | |
|---|---|
| Price (€) | 5.8 |
| Industry | Diversified Paper |
| Ticker | NDT-IT |
| Shares Out (m) | 13.754 |
| Market Cap (m €) | 79.8 |
| Average trading volumes (k shares / day) | 3.727 |
| Next event | 9M 26 - 09/11/2026 |

Source: FactSet

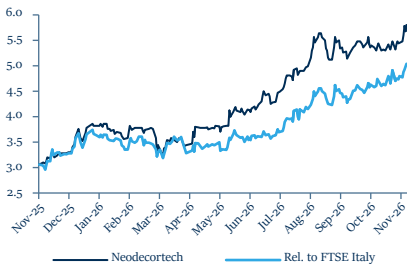
| Ownership (%) | |
|---|---|
| Valentini Finanziaria SpA | 58.6 |
| Free float | 41.4 |

Source: TPICAP Midcap estimates

| EPS (€) | 12/26e | 12/27e | 12/28e |
|---|---|---|---|
| Estimates | 0.92 | 0.95 | 1.00 |
| Change vs previous estimates (%) | 0.00 | 0.00 | 0.00 |

Source: TPICAP Midcap estimates

| Performance (%) | 1D | 1M | YTD |
|---|---|---|---|
| Price Perf | 2.1 | 7.8 | 51.8 |
| Rel FTSE Italy | 3.0 | 10.6 | 37.6 |




Source: FactSet

| TP ICAP Midcap Estimates | 12/25 | 12/26e | 12/27e | 12/28e |
|---|---|---|---|---|
| Sales (m €) | 184.1 | 189.0 | 193.0 | 196.5 |
| Current Op Inc (m €) | 10.4 | 16.5 | 17.0 | 17.5 |
| Current op. Margin (%) | 5.6 | 8.7 | 8.8 | 8.9 |
| EPS (€) | 0.53 | 0.92 | 0.95 | 1.00 |
| DPS (€) | 0.00 | 0.15 | 0.29 | 0.30 |
| Yield (%) | 0.0 | 2.5 | 4.9 | 5.2 |
| FCF (m €) | 9.0 | 12.2 | 11.2 | 11.4 |

| Valuation Ratio | 12/26e | 12/27e | 12/28e |
|---|---|---|---|
| EV/Sales | 0.5 | 0.5 | 0.5 |
| EV/EBITDA | 4.2 | 3.8 | 3.5 |
| EV/EBIT | 6.2 | 5.6 | 5.1 |
| PE | 6.3 | 6.1 | 5.8 |

Source: TPICAP Midcap

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# FINANCIAL DATA

| Income Statement | 12/23 | 12/24 | 12/25 | 12/26e | 12/27e | 12/28e |
|---|---|---|---|---|---|---|
| Sales | 161.6 | 168.6 | 184.1 | 189.0 | 193.0 | 196.5 |
| Changes (%) | -17.8 | 4.3 | 9.2 | 2.7 | 2.1 | 1.8 |
| Gross profit | 66.3 | 64.5 | 70.6 | 73.7 | 76.2 | 78.6 |
| % of Sales | 41.0 | 38.3 | 38.3 | 39.0 | 39.5 | 40.0 |
| **EBITDA** | **13.9** | **16.6** | **20.9** | **24.5** | **25.0** | **25.5** |
| % of Sales | 8.6 | 9.9 | 11.4 | 12.9 | 12.9 | 13.0 |
| **Current operating profit** | **4.6** | **7.5** | **10.4** | **16.5** | **17.0** | **17.5** |
| % of Sales | 2.9 | 4.5 | 5.6 | 8.7 | 8.8 | 8.9 |
| Non-recurring items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 4.6 | 7.5 | 10.4 | 16.5 | 17.0 | 17.5 |
| Net financial result | -2.0 | -2.3 | -2.1 | -1.3 | -1.2 | -1.0 |
| Income Tax | 0.2 | -1.2 | -1.0 | -2.6 | -2.7 | -2.8 |
| Tax rate (%) | -9.0 | 23.2 | 11.9 | 17.0 | 17.0 | 17.0 |
| **Net profit, group share** | **2.8** | **4.0** | **7.3** | **12.6** | **13.1** | **13.7** |
| EPS | 0.20 | 0.28 | 0.53 | 0.92 | 0.95 | 1.00 |

| Financial Statement | 12/23 | 12/24 | 12/25 | 12/26e | 12/27e | 12/28e |
|---|---|---|---|---|---|---|
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tangible and intangible assets | 76.7 | 77.8 | 87.1 | 88.6 | 90.6 | 92.6 |
| Right of Use | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial assets | 0.8 | 0.9 | 0.5 | 0.5 | 0.5 | 0.5 |
| Working capital | 33.5 | 43.8 | 39.5 | 39.7 | 40.8 | 42.2 |
| Other Assets | 1.9 | 1.1 | 1.8 | 1.8 | 1.8 | 1.8 |
| Assets | 113.0 | 123.5 | 128.9 | 130.6 | 133.7 | 137.0 |
| Shareholders equity group | 77.5 | 80.7 | 86.9 | 97.5 | 106.6 | 116.2 |
| Minorities | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| LT & ST provisions and others | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Net debt | 25.9 | 33.2 | 30.9 | 22.1 | 16.0 | 9.8 |
| Other liabilities | 5.9 | 5.5 | 7.0 | 7.0 | 7.0 | 7.0 |
| Liabilities | 113.0 | 123.5 | 128.9 | 130.6 | 133.7 | 137.0 |
| Net debt excl. IFRS 16 | 25.9 | 33.2 | 30.9 | 22.1 | 16.0 | 9.8 |
| Gearing net | 0.3 | 0.4 | 0.4 | 0.2 | 0.2 | 0.1 |
| Leverage | 1.9 | 2.0 | 1.5 | 0.9 | 0.6 | 0.4 |

| Cash flow statement | 12/23 | 12/24 | 12/25 | 12/26e | 12/27e | 12/28e |
|---|---|---|---|---|---|---|
| CF after elimination of net borrowing costs and taxes | 12.1 | 13.9 | 16.0 | 20.6 | 21.1 | 21.7 |
| ΔWCR | 1.6 | -10.4 | 5.9 | -0.2 | -1.1 | -1.4 |
| Operating cash flow | 13.7 | 3.5 | 21.9 | 20.4 | 20.0 | 20.4 |
| Net capex | -6.5 | -10.1 | -8.0 | -9.5 | -10.0 | -10.0 |
| FCF | 9.1 | -4.2 | 9.0 | 12.2 | 11.2 | 11.4 |
| Acquisitions/Disposals of subsidiaries | 0.0 | 0.0 | -6.8 | 0.0 | 0.0 | 0.0 |
| Other investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in borrowings | -4.8 | 7.7 | -4.3 | 0.0 | 0.0 | 0.0 |
| Dividends paid | -1.9 | 0.0 | 0.0 | -2.0 | -3.9 | -4.1 |
| Repayment of leasing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity Transaction | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -0.5 | -0.7 | -0.2 | 0.0 | 0.0 | 0.0 |
| Change in net cash over the year | 0.1 | 0.4 | 2.6 | 8.9 | 6.0 | 6.2 |
| | | | | | | |
| ROA (%) | 1.7% | 2.3% | 3.9% | 6.4% | 6.3% | 6.3% |
| ROE (%) | 3.7% | 5.0% | 8.4% | 12.9% | 12.3% | 11.8% |
| ROCE (%) | 4.9% | 5.0% | 7.8% | 11.5% | 11.5% | 11.6% |

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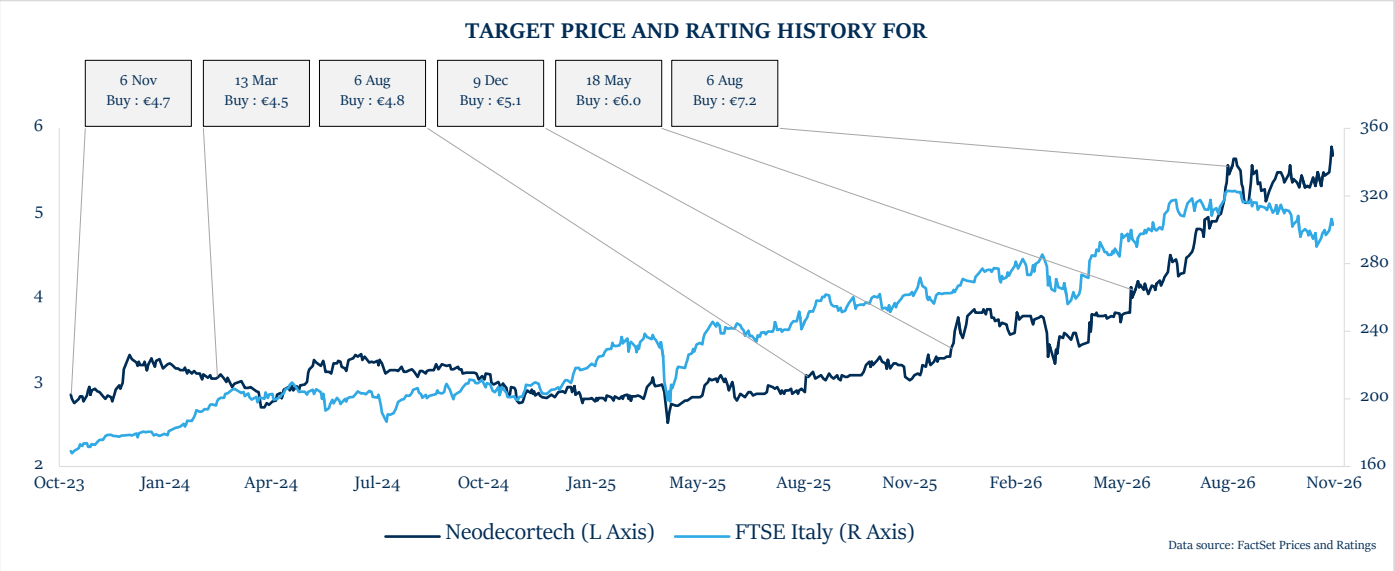
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This Report may mention evaluation methods defined as follows:
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Neodecortech
H. TPICAP Midcap prepared this document on behalf of BPER Banca S.p.A acting as specialist in accordance with article 2.3.5 of Rules of the Markets (and related instructions) organized and managed by Borsa Italiana S.p.A.: Neodecortech

## History of investment rating and target price – Neodecortech




## Historical recommendations and target price (-1Y)

| Date | Analyst | Old Target Price | New Target Price | Closing Price | Old Recommendation | New Recommendation |
|---|---|---|---|---|---|---|
| 15 Oct 26 - 18:03:27 | Mathias Paladino | € 7.20 | € 7.20 | € 5.32 | Buy | Buy |
| 28 Sep 26 - 08:24:11 | Mathias Paladino | € 7.20 | € 7.20 | € 5.34 | Buy | Buy |
| 24 Aug 26 - 08:03:26 | Mathias Paladino | € 7.20 | € 7.20 | € 5.12 | Buy | Buy |
| 06 Aug 26 - 07:57:23 | Mathias Paladino | € 6.00 | € 7.20 | € 5.36 | Buy | Buy |
| 25 Jun 26 - 17:26:47 | Mathias Paladino | € 6.00 | € 6.00 | € 4.25 | Buy | Buy |
| 27 May 26 - 08:08:05 | Mathias Paladino | € 6.00 | € 6.00 | € 4.16 | Buy | Buy |
| 18 May 26 - 08:23:36 | Mathias Paladino | € 5.10 | € 6.00 | € 4.00 | Buy | Buy |
| 16 Mar 26 - 08:39:36 | Mathias Paladino | € 5.10 | € 5.10 | € 3.54 | Buy | Buy |
| 11 Mar 26 - 17:37:38 | Mathias Paladino | € 5.10 | € 5.10 | € 3.38 | Buy | Buy |
| 09 Dec 25 - 07:56:38 | Mathias Paladino | € 4.80 | € 5.10 | € 3.30 | Buy | Buy |
| 14 Nov 25 - 08:29:51 | Mathias Paladino | € 4.80 | € 4.80 | € 3.12 | Buy | Buy |

## Distribution of Investment Ratings

| Rating | Recommendation Universe* | Portion of these provided with investment banking services** |
|---|---|---|
| Buy | 69% | 77% |
| Hold | 20% | 61% |
| Sell | 5% | 38% |
| Under review | 6% | 90% |

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