

# De' Longhi

## Tariffs Mask an Underlying Beat

After the strong FY24 delivery, we confirm our BUY rating on DLG due to: 1) the strong top-line resilience in the last few quarters, fuelled by the recovery of kitchen machines, in a very selective consumer environment; 2) the secular growth of coffee consumption and the evolution of the consumer's approach to nutrition; 3) the strong cash flow generation exceeding on avg. 11% in the next three years; 4) a more market-friendly approach to investors' remuneration, resulting in a higher dividend yield and the recourse to extensive buybacks; 5) unlevered balance sheet to pursue transformational deals; and 6) the undemanding valuation, with a 25/26E P/E of 13.1x/12.1x vs. an historical avg. of 18x/19x. We set our TP at EUR 38.7, offering an upside of over 20%.

### 4Q24 delivery exceeded our and consensus expectations across the board

DLG reported solid results with 4Q24 adj. EBITDA 1% above our expectations (+9% above BBG) at EUR 224M and the EBITDA margin reaching a record-high level at 17.7%, 30bps ahead of our forecasts (+50bps vs. BBG consensus) and 110bps above last year. Margin expansion was mainly led by strong volumes growth, which triggered the usual operating leverage of approx. 30%, while offsetting higher labour and logistic costs as well as increased A&S expenses. Thanks to a stable WC/sales ratio coupled with a solid 11% 4Q24 top-line growth, DLG generated a very solid cash flow, well exceeding our and BBG consensus by approx. EUR 200M.

### Supportive start to the year and healthy guidance despite Chinese tariffs

After a strong 2024 with an acceleration in 4Q24, the outlook remains favourable for DLG. Current trading is in line with the company's budget as well as with our forecasts and at this stage there are no signs of consumer fatigue either in Europe or in the US. The 2025 top-line guidance looks achievable (+5%~+7%) and the 2025 EBITDA looking for EUR 580/600M including the 20% tariffs levied on Chinese production is healthy and could be beatable, given management's historical strength in prudently guiding the market at the beginning of the year.

### BUY confirmed; EPS fine-tuned for tariffs impact

We trimmed our FY25-26E adj. EPS by 4.5% in line with the tariffs hit neutralised at EPS level by a higher cash position and a lower rate. We raised fractionally **our TP to EUR 38.7** (+20% upside) and we **reiterate our BUY** recommendation.

### De' Longhi – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	3,075.9	3,497.7	3,765.2	4,009.5	4,272.6
EBITDA	437.8	548.3	609.7	661.8	718.7
EBIT	329.6	430.7	485.4	525.5	569.3
Net income	250.4	310.7	360.2	392.2	427.3
Adj. EPS (EUR)	1.69	2.11	2.38	2.59	2.82
Net debt/-cash	-662.6	-643.2	-808.9	-975.2	-1,195.3
Adj P/E (x)	13.2	14.1	13.1	12.1	11.1
EV/EBITDA (x)	6.2	7.9	7.2	6.4	5.6
EV/EBIT (x)	8.2	10.1	9.1	8.1	7.1
Div ord yield (%)	3.0	4.2	4.6	5.0	5.5
FCF Yield (%)	12.9	9.3	7.8	8.5	10.1

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 14/03/2025

17 March 2025: 8:27 CET  
Date and time of production

## BUY

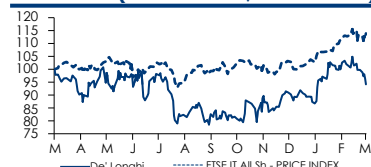
Target Price: EUR 38.7  
(from EUR 38.5)

Italy/Household Goods & Textiles  
Company Results

De' Longhi – Key Data	
Price date (month)	14/03/2025
Target price (€)	38.7
Target upside (%)	23.80
Market price (€)	31.26
Market cap (EUR M)	4,715.1
52Wk range (€)	34.8/26.1

DPS changes				
(€)	2025E	2026E	2025	2026
EPS ▲	2.381	2.592	0.33	-2.37
Prev.	2.373	2.655	-	-
DPS ▲	1.449	1.578	51.32	47.25
Prev.	0.958	1.071	-	-

### Price Perf.(RIC: DLG.MI, BB: DLG IM)



Source: FactSet and Intesa Sanpaolo Research estimates

### Intesa Sanpaolo Research Dept.

Luca Bacoccoli - Research Analyst  
+39 02 4127 9012  
luca.bacoccoli@intesasnpaolo.com

## 4Q/FY24 Above Expectations, Impressive Cash Flow Generation

DLG reported very solid results with 4Q24 adj. EBITDA 1% above our expectations (+9% above BBG) to EUR 224M and the EBITDA margin reaching a record-high level at 17.7%, 30bps ahead of our forecasts (+50bps vs. BBG consensus) and 110bps above last year. Margin expansion was mainly led by strong volumes growth (EUR 64M), which triggered the usual operating leverage of approx. 30%, while offsetting higher labour and logistic costs as well as increased A&P expenditure (EUR 21M, combined). Price mix was slightly positive at EUR 5M, reflecting a good sales mix. FX was neutral (EUR 1M).

4Q24 sales were up 18% yoy to EUR 1,268M, as anticipated in late January, driven by a solid organic growth, which gathered momentum in the last quarter (+11% LFL), as well as the consolidation of La Marzocco, adding EUR 70M. FX impact was negligible, carving out -0.3%. Coffee makers and Nutrition and Food Prep. fuelled the sales expansion, with the former growing at a mid-teens rate (fully auto machines) and the latter at higher than high teens thanks to the blenders' category as well as kitchen machines, which in 2H24 restarted their growth path.

Overall, FY24 sales grew by 14% (+6.6% LFL) to EUR 3,498M with La Marzocco adding EUR 220M, as expected, and the adj. EBITDA was up by 26% to EUR 560M vs. a company guidance of approx. EUR 550M. We calculate that La Marzocco contributed for approx. EUR 40/45M. We estimate that organically the FY24 adj. EBITDA would have grown by a notable 16% yoy.

4Q24 net profit was 3% below our expectation at EUR 310M (-1.5% yoy) due to a slightly higher tax rate and net financial costs (mainly FX related costs, partially offset by lower minorities regarding the professional coffee maker hub in Marzocco + Eversys).

The real surprise came with the cash flow generation, which in 4Q24 stood at EUR 377M, almost completely funding the cash outlay for the acquisition of La Marzocco (EUR 326M) and the dividend payment (EUR 108M). Thus DLG's net financial position at the end of FY24 was almost back to the YE23 level at EUR 443M vs. EUR 447M expected (EUR 420M BBG consensus).

Given the abundant cash flow generation, DLG's BoD proposed to almost double the dividend to EUR 1.25/sh (EUR 0.87/sh expected), of which EUR 0.84/sh as normal dividend plus EUR 0.42/sh as extraordinary dividend to be paid in September 2025. The implied dividend yield corresponds to 4% on Friday's closing price.

### DLG- 4Q24/FY24 results

EUR M	4Q23A	FY23A	4Q24A	4Q24E	4Q24C	A/E %	A/C %	yoy %	FY24A	FY24E	FY25E	FY25C
<b>Sales</b>	<b>1,078.1</b>	<b>3,075.9</b>	<b>1,268.4</b>	<b>1,275.3</b>	<b>1,197.1</b>	-1	6	18	<b>3,497.6</b>	<b>3,504.5</b>	<b>3,753.7</b>	<b>3,629.1</b>
Gross Margin	518.1	1,504.3	626.4	607.3					1769.1	1,750.0	1,913.8	
on sales %	48.1	48.9	49.4	47.6					50.6	49.9	51.0	
<b>Adj. EBITDA</b>	<b>179.1</b>	<b>444.2</b>	<b>224.0</b>	<b>221.4</b>	<b>206.4</b>	1	9	25	<b>559.8</b>	<b>557.2</b>	<b>632.1</b>	<b>582.0</b>
on sales %	16.6	14.4	17.7	17.4	17.2				16.0	15.9	16.8	16.0
EBITDA	176.9	437.8	222.7	221.5					548.4	547.2	632.1	
on sales %	16.4	14.2	17.6	17.4					15.7	15.6	16.8	
<b>EBIT</b>	<b>146.8</b>	<b>329.6</b>	<b>190.0</b>	<b>185.4</b>	<b>180.1</b>	2	5	29	<b>430.8</b>	<b>426.2</b>	<b>504.4</b>	<b>455.9</b>
on sales %	13.6	10.7	15.0	14.5	15.0				12.3	12.2	13.4	12.6
<b>PBT</b>	<b>145.6</b>	<b>327.3</b>	<b>188.0</b>	<b>195.7</b>					<b>429.4</b>	<b>437.1</b>	<b>508.9</b>	
<b>Net profit</b>	<b>108.2</b>	<b>250.4</b>	<b>136.9</b>	<b>140.6</b>	<b>129.1</b>	-2.6	6.0	26.5	<b>310.7</b>	<b>314.4</b>	<b>358</b>	<b>324.3</b>
<b>Net debt</b>	<b>-662.6</b>	<b>-662.6</b>	<b>-643.2</b>	<b>-466.9</b>	<b>-418.8</b>	38	NM	-3	<b>-643.2</b>	<b>-466.9</b>	<b>-628.3</b>	<b>-615.4</b>

A: actual; E: estimates; Bloomberg & Company-gathered consensus; Source: Company data and Intesa Sanpaolo Research

## Conference call feed back

DLG held a conference call right after the publication of FY24 results. Here follow our key takeaways:

- **Tariffs:** DLG clarified that 20% of Chinese Nutribullet production has already been transferred to Indonesia and Southeast Asia, with the aim of reaching 80% of total production moved out of China by September 2025. Although it is too early to make assumptions, once the entire production is transferred out of China and therefore exempt from the 20% duties, we cannot exclude partial benefits from the full production relocation, despite the fact that management commented only cautiously on this possibility during the call. Regarding potential tariffs on European manufactured products, DLG did not provide any quantitative indications but clarified that the hit would be in full and not mitigated by any product relocation. Sales generated in the US are almost equally split between coffee makers and Nutribullet; on a preliminary simulation and using the same tariffs levied on Chinese production, we estimated that 20% tariffs imposed on European production would impact for a further EUR 25/35M on a twelve month-basis (EUR 19M/26M for nine months), gross of any mitigants and the inventory level;
- **A&P:** DLG said that the Brad Pitt's advertising campaign improved DLG's brand visibility worldwide and its market positioning. Given the successful partnership and the support to growth, the ambassador campaign was renewed and the new campaign has been recently shot in Australia. The guidance on A&P is for further growth in absolute terms (+10% in 2024 to EUR 440M approx.) but decreasing the percentage of group sales because of the dilutive effect of the Professional's perimeter, while unchanged at 2.5% on the household segment only;
- **Product launches:** DLG said that the product pipeline is rich and it will launch new products throughout the year in several categories, from coffee makers, including pump-machines (which will be restored to grow over a set 4Q24), to Nutribullet and the Braun brand;
- **Capital allocation:** M&A is management's top priority despite the proposal to significantly increase dividends which was led by the superior cash flow generation delivered last year. The company also said that there was room for an even more generous shareholders' remuneration but preferred to maintain flexibility also in the light of the potential opportunities that may arise in new geographies, given the ongoing commercial war and geopolitical changes. We believe that a greater remuneration through dividends (i.e. a 60% payout ratio) and/or buyback could be sustainable also going forward in the absence of any transformational deal. As for M&A, management sounded less bullish on potential acquisitions in the US given the current very uncertain scenario related to the "chaotic" Trump administration. Having said that, in terms of product category, DLG is looking at coffee makers or adjacent products, but also the kitchen segment;
- **Professional coffee** (10% of sales): Management's commentary was upbeat, as La Marzocco is expected to grow also this year and Eversys to perform well, benefiting from a new contract signed in China. DLG said that the two companies have different corporate cultures and DLG may provide an update on potential benefits from the integration (i.e. purchasing and logistics) announced recently in the coming months. Meanwhile, the two structures are cooperating in Japan but also in Australia, with Eversys sharing the same commercial platform of La Marzocco. Regarding the Eversys-Starbucks partnership, management said that the US coffee chain is highly committed

on Eversys cold-brew coffee technology/machines and new 30 units will be invoiced soon and likely a further 400 by the end of the year. Should the contract with Starbucks be signed, we recall that this may allow Eversys to introduce its coffee maker machine into a large portion of the 16k coffee shops run in the US, thus accelerating the growth for two/three years.

#### **Outlook and guidance: positive tone and solid targets despite tariffs levied on China**

After a strong 2024 that closed with an acceleration in 4Q24, the outlook remains favourable for DLG. The current trading is in line with the company's budget as well as with our forecasts and at this stage there are no signs of consumer fatigue either in Europe or the US. However, the company is closely monitoring the US market to spot early signs of a slowdown stemming from the tariffs and it is committed to doing what is necessary to keep the growth rate at a solid level, notably for Nutribullet which is more exposed to volatile purchases.

In this backdrop, DLG guided for FY25 sales growth of +5%-7%, including the two months perimeter effect of La Marzocco (+4%/+6% LFL, on our calculations) and the adj. EBITDA in the range of EUR 580/600M, including the impact for EUR 15/20M of the 20% tariffs imposed on Chinese products (i.e. largely related to Nutribullet) imported into the US, of any mitigants (price actions, cost savings and operating leverage).

Top-line growth should be supported by both the Household business and the Professional with the former benefiting from new geographies and product diversification leveraging on innovation as well as on A&P and the latter underpinned by the robust growth of the underlying market combined with the perimeter effect. As for the EBITDA guidance, it relies on volumes expansion and price mix tempered by AEs expenditure, tariffs headwind and strict opex increase.

The top-line guidance is in line with our current forecasts at the top end of the guidance range and 3% above BBG consensus while the adj. EBITDA is 0% in line with BBG consensus. Excluding the impact of tariffs, likely not incorporated in consensus yet, the adj. EBITDA guidance is approx. 5% above BBG consensus.

#### **Share buyback plans**

The BoD has requested authorisation from the extraordinary general meeting to eliminate the mention of the nominal value of the shares. This authorisation is necessary to proceed with the cancellation of the shares, once they have been repurchased by a company. We therefore expect that in the future DLG may dedicate more resources to share buybacks as an alternative to increase shareholders' remuneration.

## Estimates Revisions

We update our forecasts on the back of FY24 results and to factor in the 20% tariffs levied on products manufactured in China. We cut our FY25/26E adj. EBITDA by 4% on avg. and we lowered our FY25E EBITDA to EUR 610M, or 3.5% above the company's mid-guidance range, to reflect the tariffs impact while we kept unchanged our 2025/26 top-line growth assumption of 7%/6.5%, respectively.

Our FY25/26E EPS remains almost unchanged since the lower EBITDA is offset by higher financial income and a slightly lower tax rate.

We raised the payout ratio to 60% from 40%, resulting in a cumulated dividend of EUR 4.75/sh for the next three years, corresponding to 16% of the market cap (FY25/26/27 DPS: EUR 1.45/ EUR 1.58/EUR 1.72).

We now expect a double-digit EPS and MSD FCF growth on 2025-27 (CAGR), respectively.

### DLG – 2025-26E estimates revisions

€/M	2025E New	2025E Old	Delta	2026E New	2026E Old	Delta	CAGR '25E-'26E	2027E New
<b>Sales</b>	<b>3,765</b>	<b>3,754</b>	<b>0.3</b>	<b>4,177</b>	<b>4,196</b>	<b>-0.3</b>	<b>0.3</b>	<b>4,273</b>
<b>Adj EBITDA</b>	<b>610</b>	<b>632</b>	<b>-3.5</b>	<b>652</b>	<b>633</b>	<b>-4.5</b>	<b>-4.0</b>	<b>719</b>
on sales (%)	16.2	0.2		15.5				16.8
EBITDA post extr.	610	632	-2.2	652	633	-4.5	-4.0	719
<b>EBIT post. Extr.</b>	<b>485</b>	<b>504</b>	<b>-1.8</b>	<b>525</b>	<b>500</b>	<b>-6.1</b>	<b>-4.9</b>	<b>569</b>
on sales (%)	12.9	0.1		13.1	0.1			13.3
<b>Net Profit adj.</b>	<b>360</b>	<b>358</b>	<b>0.6</b>	<b>392</b>	<b>400</b>	<b>-2.1</b>	<b>-0.7</b>	<b>427</b>
Net Fin. Pos.	809	682	18.6	975	938	4.0		1,195
<b>Net. Fin. Pos Pre IFRS16</b>	<b>886</b>	<b>699</b>	<b>18.7</b>	<b>1,052</b>	<b>1,015</b>	<b>3.7</b>	<b>10.2</b>	<b>1,272</b>
<b>Div/sh (EUR)</b>	<b>1.4</b>	<b>1.1</b>	<b>0.3</b>	<b>1.6</b>	<b>1.1</b>	<b>47.3</b>	<b>49.3</b>	<b>1.7</b>

E: estimates; Source: Intesa Sanpaolo Research

## Valuation

We update our valuation and we confirm our BUY rating on DLG due to: 1) the strong top-line resilience, in the past few quarters fuelled by the recovery of kitchen machines, in a very selective consumer environment; 2) the secular growth of coffee consumption and the evolution of consumer's approach to nutrition; 3) the strong cash flow generation exceeding 11% in the next three years; 4) a more market-friendly approach on investors' remuneration resulting in a higher dividends yield and the recourse of extensive buybacks; 5) unlevered balance sheet to pursue transformational deals; 6) undemanding valuation with a 25/26E P/E of 13.1x/12.1x vs. an historical avg. of 18x/19x. We set our TP at EUR 38.7 as the lower adj. EBITDA is more than offset by the beat on the cash flow generation, resulting in a stronger cash position.

### De' Longhi – DCF model

EUR M	2025	2026	2027	Normalized Y	Terminal Value
<b>EBIT Pre-IFRS 16</b>	<b>489.5</b>	<b>529.6</b>	<b>573.4</b>	<b>530.7</b>	<b>530.8</b>
Taxes	-97.9	-105.9	-114.7	-86.2	-106.2
<b>NOPAT</b>	<b>391.6</b>	<b>423.7</b>	<b>458.7</b>	<b>424.7</b>	<b>424.7</b>
Depreciation	105.3	117.2			
Capex	-150.6	-152.4	-128.2	-143.7	
+/- D Working Capital	17.1	6.2	6.7	10.0	
Other*	0.0	0.0	0.0	0.0	
<b>FCFF</b>	<b>363.3</b>	<b>394.6</b>	<b>467.5</b>	<b>408.5</b>	<b>6,165.9</b>
Present Value (PV)	322.5	350.4			4,668.5
Total PV - FCFF 25-27	1,056.1				
<b>PV - Terminal Value</b>	<b>4,720.2</b>				
<b>Enterprise Value</b>	<b>5,724.3</b>				
Net Financial Position (2024A)*	720.2				
Securitization	66.7				
Employee benefits	0.0				
Dividend					
Minorities	-49.1				
<b>Equity Value</b>	<b>5,462.1</b>				
Target Price (€)	38.7				
Upside Potential	23.8%				

\*Pre-IFRS 16; A: actual; E: estimates Source: Company data and Intesa Sanpaolo Research

## Trading multiples

## DLG – 2025E-26 Trading multiples EV/Sales – EV/EBITDA

x	EV/Sales			EV/EBITDA		
	2025E	2026E	2027E	2025E	2026E	2027E
SEB SA	0.8	0.7	0.7	5.9	5.3	4.9
Electrolux	0.4	0.3	0.3	4.5	3.8	3.3
Whirlpool	0.7	0.6	0.6	7.3	6.7	6.4
Elica S.p.A.	0.3	0.3	0.3	4.4	3.4	3.0
Arcelik A.S.	0.4	0.3	0.3	5.9	4.8	4.0
Breville	2.7	2.4	2.2	16.5	14.6	13.1
<b>De Longhi (ISP) *</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>7.4</b>	<b>6.6</b>	<b>5.7</b>
<b>Average All (ex-De Longhi)</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>7.4</b>	<b>6.4</b>	<b>5.8</b>
Premium/(Discount)	39.3	39.0	34.2	-0.2	2.2	-0.3

	EV/EBIT			P/E Adj.		
	2025E	2026E	2027E	2025E	2026E	2027E
SEB SA	8.0	7.1	6.5	17.5	9.2	8.4
Electrolux	10.4	7.8	6.6	11.5	7.4	6.3
Whirlpool	9.8	8.9	8.4	12.5	8.0	6.7
Elica S.p.A.	16.2	8.5	6.4	88.5	14.8	9.9
Arcelik A.S.	15.1	8.8	7.2	74.0	10.9	5.8
Breville	22.0	19.4	17.2	33.8	29.7	26.4
<b>De Longhi (ISP) *</b>	<b>9.3</b>	<b>8.3</b>	<b>7.3</b>	<b>16.5</b>	<b>12.1</b>	<b>11.1</b>
<b>Average All (ex-De Longhi)</b>	<b>13.6</b>	<b>10.1</b>	<b>8.6</b>	<b>#16.5</b>	<b>13.4</b>	<b>10.6</b>
Premium/(Discount)	-31.5	-35.5	-65.3	-9.7	-9.7	4.7

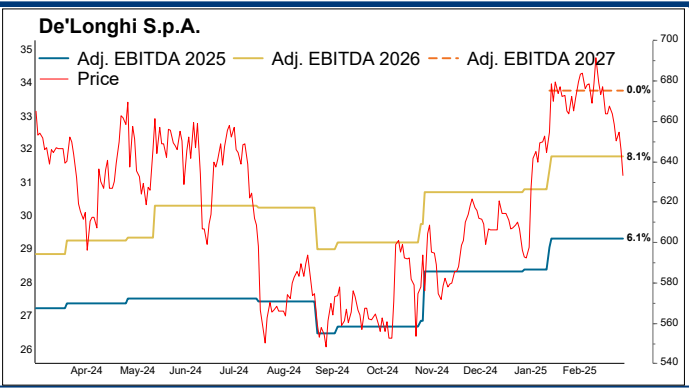
#2025E P/E excluding Elica and Arcelik; Priced at market close of 14/3/25; E: estimates; Source: Factset data, Intesa Sanpaolo Research, on adj. values

## DLG – 2025E-26 Trading multiples EV/Sales – Valuation

EUR M	EV/Sales			EV/EBITDA		
	2025E	2026E	2027E	2025E	2026E	2027E
<b>Enterprise Value</b>	<b>2,845.1</b>	<b>2,845.1</b>	<b>2,824.4</b>	<b>3,598.5</b>	<b>3,511.9</b>	<b>3,502.7</b>
Net Debt*	-885.9	-1052.2	-1272.3	-885.9	-1052.2	-1272.3
Securitization	66.7	66.7	66.7	66.7	66.7	66.7
Employee Benefits	53.0	53.0	53.0	53.0	53.0	53.0
<b>Equity Value (EUR)</b>	<b>3,681.3</b>	<b>3,777.7</b>	<b>3,977.1</b>	<b>4,364.8</b>	<b>4,444.4</b>	<b>4,655.3</b>
Value per share	24.6	25.3	26.6	29.2	29.7	31.1
	Ev/EBIT			Adj. P/E		
	2025E	2026E	2027E	2025E	2026E	2027E
<b>Enterprise Value</b>	<b>3,893.6</b>	<b>3,735.3</b>	<b>3,705.9</b>			
Net Debt*	-885.9	-1052.2	-1272.3			
Securitization	66.7	66.7	66.7			
Employee Benefits	53.0	53.0	53.0			
<b>Equity Value (EUR)</b>	<b>4,659.9</b>	<b>4,667.8</b>	<b>4,858.5</b>	<b>2,601.5</b>	<b>2,941.3</b>	<b>3,019.9</b>
Value per share	31.2	31.2	32.5	17.4	19.7	20.2

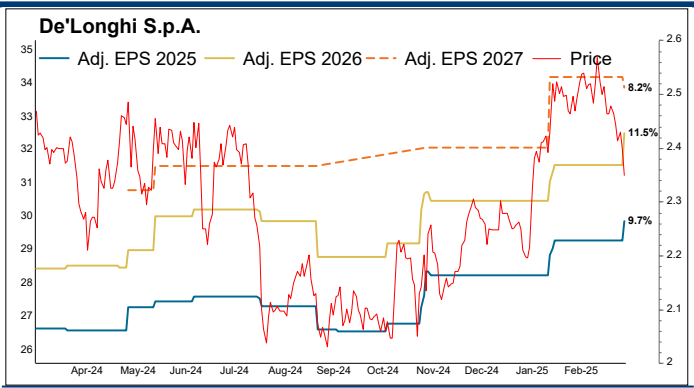
Source: Intesa Sanpaolo Research; \* Pre-IFRS 16

DLG – 2025-2027 Adj. EBITDA momentum



Source: FactSet

DLG – 2025-2027 Adj. EPS momentum



Source: FactSet



Valuation and Key Risks

Valuation Basis

Our TP is derived through a DCF model using a WACC of 8.4% with a risk free rate of 3.5%, market risk premium at 6.5%, a beta of 0.8x and a 2% g. At our TP, DLG's implied FY24E/25E PE stands at 17x/15.7X vs. an historical -10Y avg. of FY1 of 19x

Key Risks

Company specific risks:

- Strong exposure to the cyclical Food preparation segment
- Sub-optimal capital allocation
- Adverse FX movements.

Sector generic risks:

- Increasing competition
- Geopolitical Risks
- Trade war escalation

Company Snapshot

Company Description

De' Longhi S.p.A. is one of the global leaders in the small domestic appliances industry, with a focus on coffee makers and food preparation appliances, which make up about 80% of the Group's total revenues. The Group's brand portfolio includes 3 main global brands with a distinctive positioning in the premium end of the market: De' Longhi, leader in espresso coffee makers, Kenwood, leader in food preparation appliances and Braun, a brand in perpetual licence for the kitchen, ironing and other minor categories. The Group's activities are geographically very diversified, with a direct commercial presence in Europe, North America, the Middle East, Africa and Asia/Pacific.

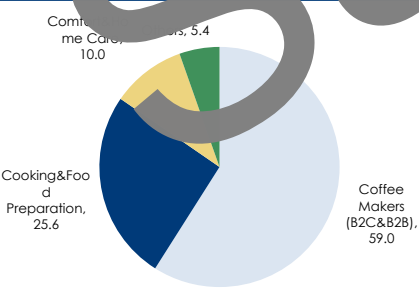
Key data

Mkt price (€)	31.26	Free float (%)	100.0
No. of shares	150.8	Major shr	DE LO
52Wk range (€)	34.8/26.1	(%)	53.6
Reuters	DLG.MI	Bloomberg	DLG IM
Performance (%)	Absolute	Rel. FTSE	All Sh
-1M	-8.2	-1M	-9.7
-3M	3.5	-3M	1.1
-12M	-12.0	-12M	-1.4

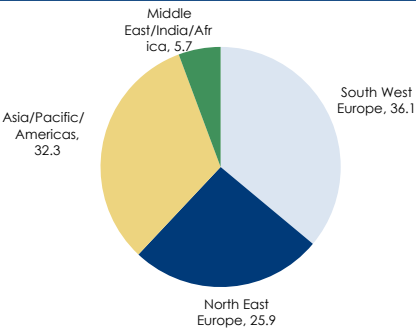
Financials vs. Consensus

EUR M (12 Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	3,727.7	3,765.2	3,714.5	4,009.5	3,895.7	4,272.6	4,093.0
EBITDA	609.3	609.7	599.6	661.8	633.4	718.7	675.4
EBIT	430.7	485.4	467.2	525.5	497.6	569.3	524.6
Pre-tax income	429.3	494.5	468.6	538.6	498.2	587.2	527.7
Net income	310.7	360.2	340.1	392.2	362.3	427.3	372.5

Sales breakdown by division (%)



Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 14/03/2025)

## De' Longhi – Key Data

Rating BUY	Target price (€/sh) Ord 38.7		Mkt price (€/sh) Ord 31.26		Household Goods & Textiles		Sector
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E	
No. ordinary shares (M)	150.8	150.8	151.3	151.3	151.3	151.3	
Total no. of shares (M)	150.8	150.8	151.3	151.3	151.3	151.3	
Market cap (EUR M)	3,279.1	3,379.0	4,493.5	4,729.6	4,729.6	4,729.6	
Adj. EPS	1.17	1.69	2.11	2.38	2.59	2.82	
BVPS	11.0	12.0	15.0	16.1	17.3	18.5	
Dividend ord	0.48	0.67	1.25	1.45	1.58	1.72	
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E	
Revenues	3,158.1	3,075.9	3,497.7	3,765.2	4,009.5	4,272.6	
EBITDA	369.4	437.8	548.3	609.7	661.8	718.7	
EBIT	263.6	329.6	430.7	485.4	525.5	569.3	
Pre-tax income	238.3	327.3	429.3	494.5	538.6	587.2	
Net income	177.5	250.4	310.7	360.2	392.2	427.3	
Adj. net income	176.7	255.3	319.3	360.2	392.2	427.3	
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E	
Net income before minorities	175.1	250.4	296.5	344.6	375.0	408.4	
Depreciation and provisions	105.8	108.2	117.6	124.4	136.3	149.4	
Others/Uses of funds	46.7	-29.5	267.5	33.2	36.4	39.8	
Change in working capital	-151.5	225.7	-4.0	17.1	0.0	6.7	
Operating cash flow	176.1	554.8	677.6	519.2	551.6	604.3	
Capital expenditure	-177.9	-118.9	-261.5	-12.6	-2.4	-128.2	
Financial investments	0	0	0	0	0	0	
Acquisitions and disposals	0	0	0	0	0	0	
Free cash flow	-1.8	435.9	416.1	368.8	401.5	476.1	
Dividends	-124.5	-72.1	-125.0	-202.9	-235.2	-256.1	
Equity changes & Non-op items	0	0	-32.0	0	0	0	
Net change in cash	-126.3	363.8	-19.4	165.7	166.3	220.1	
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E	
Net capital employed	1,364.6	1,111.1	1,221.2	1,628.4	1,636.2	1,606.3	
of which associates	0	0	0	0	0	0	
Net debt/-cash	-298.8	-662.6	-610.2	-808.9	-975.2	-1,195.3	
Minorities	0	0	0	15.6	32.8	51.7	
Net equity	1,663.4	811.1	2,264.4	2,421.7	2,578.7	2,750.0	
Minorities value	0	0	492.1	492.1	492.1	492.1	
Enterprise value	2,263.3	2,774.4	4,342.3	4,412.8	4,246.5	4,026.4	
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E	
Adj. P/E	18.6	13.5	14.1	13.1	12.1	11.1	
P/CFPS	21.8	11.8	14.7	17.8	17.1	15.7	
P/BVPS	1.0	1.9	2.0	1.9	1.8	1.7	
Payout (%)	41.0	40	61	61	61	61	
Dividend yield (% ord)	2.0	3.0	4.2	4.6	5.0	5.5	
FCF yield (%)	-0.1	12.9	9.3	7.8	8.5	10.1	
EV/sales	0.94	0.88	1.2	1.2	1.1	0.94	
EV/EBITDA	8.1	6.2	7.9	7.2	6.4	5.6	
EV/EBIT	11.3	8.2	10.1	9.1	8.1	7.1	
EV/CE	2.2	2.4	2.7	2.7	2.6	2.5	
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E	
EBITDA margin	11.7	14.2	15.7	16.2	16.5	16.8	
EBIT margin	8.3	10.7	12.3	12.9	13.1	13.3	
Tax rate	24.5	23.5	24.3	24.0	24.0	24.0	
Net income margin	5.6	8.1	8.9	9.6	9.8	10.0	
ROCE	19.3	28.7	26.6	29.8	32.1	35.4	
ROE	11.0	14.4	15.2	15.4	15.7	16.0	
Interest cover	10.4	143.3	307.6	-53.3	-40.2	-31.8	
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	
Growth (%)		2023A	2024A	2025E	2026E	2027E	
Sales		-2.6	13.7	7.6	6.5	6.6	
EBITDA		18.5	25.2	11.2	8.5	8.6	
EBIT		25.0	30.7	12.7	8.3	8.3	
Pre-tax income		37.3	31.2	15.2	8.9	9.0	
Net income		41.1	24.1	15.9	8.9	9.0	
Adj. net income		44.5	25.1	12.8	8.9	9.0	

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Disclaimer

### Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

1. The views expressed on the company mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

### Specific disclosures

- Neither the analyst nor any person closely associated with the analyst has a financial interest in the securities of the company.
- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the company.
- The analyst named in the document is a member of AIAF.
- The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analyst may not be subject to FINRA Rule 2241 or FINRA Rule 2242 as applicable with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212 326 1133.
- The analyst of this report does not receive bonuses, salaries, or any other form of compensation that is based on specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to use this document to its own clients. Intesa Sanpaolo SpA, is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this report and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and forwarded to you and is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

**Persons and residents in the UK:** This document is not for distribution in the United Kingdom to persons who would be defined as private customers under the rules of the Financial Conduct Authority.

**CH:** This information is an advertisement in relation to the issuer/issuers' shares and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with the offering of the issuers' shares. This information does not constitute an offer to sell nor a solicitation to buy the issuer/issuers' shares.

The issuer/issuers' shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the issuer/issuers' shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the issuers' shares may be publicly distributed or otherwise made publicly available in Switzerland.

**US persons:** This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

### Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

### Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website ([www.imi.intesasanpaolo.com](http://www.imi.intesasanpaolo.com)); all other research is available by contacting your sales representative.

### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, and also take into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discount reasons) considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

### Equity rating key: (long-term horizon: 12M)

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon whose key is reported below. Intesa Sanpaolo's investment ratings reflect the analyst's/analysts' team assessment of the stock's total return (the upside or downside differential between the current share price and the target price, projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

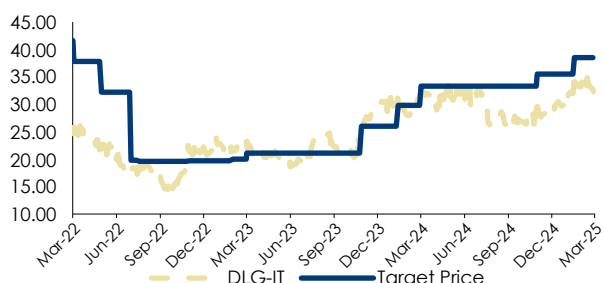
### Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analysts' team cluster in a 12M period.
HOLD	HOLD stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analysts' team cluster in a 12M period.
SELL	SELL stocks are the least attractive in the coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or in compliance with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	The share price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Important Note:** The current rating system has been in place since 22 November 2024. Please refer to the ISP Equity Rating Informative note for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Previously Intesa Sanpaolo used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After the 22 November 2024, analysts will review and assign ratings on their coverage according to the rating system presented above. For additional details about the old ratings system, please access research reports dated before 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the research department.

### Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->.

**De' Longhi:****Target price and market price trend (-3Y)****Historical recommendations and target price trend (-3Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jan-25	BUY	38.5	33.5
13-Nov-24	BUY	35.5	29.5
14-Mar-24	HOLD	33.3	33.2
26-Jan-24	HOLD	29.8	29.7
10-Nov-23	HOLD	26.0	26.2
14-Mar-23	HOLD	21.1	23.2
08-Feb-23	HOLD	20.0	21.4
11-Nov-22	HOLD	19.7	22.4
01-Aug-22	HOLD	19.6	18.4
14-Jul-22	HOLD	19.8	17.9
13-May-22	BUY	32.2	23.0

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at January 2025)**

Number of companies considered: 162	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	29	0
of which Intesa Sanpaolo's Clients (%)**	61	4	0

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and its other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

**Equity Research Publications in Last 12M**

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

**Our Mid Corporate Definition**

Italy is characterised by a large number of non-listed and listed micro, small and medium sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1.5B.

**Company-specific disclosures**

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisation, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available on the Intesa Sanpaolo website, <http://group.intesasnpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in compliance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from De' Longhi in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have granted significant financing to De' Longhi and its parent and group companies
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to De' Longhi and its parent and group companies



**Intesa Sanpaolo Research Dept.**

<b>Gregorio De Felice - Head of Research Equity &amp; Credit Research</b>	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
<b>Alberto Cordara Giampaolo Trasi Equity Research</b>	+39 02 4127 8647 +39 02 8794 9803	alberto.cordara@intesasnpaolo.com giampaolo.trasi@intesasnpaolo.com
<b>Monica Bosio (Head)</b>	+39 02 4127 9010	monica.bosio@intesasnpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasnpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasnpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasnpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasnpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasnpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasnpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasnpaolo.com
Marina Hagoot	+39 02 4127 9161	marina.hagoot@intesasnpaolo.com
Manuela Meroni	+39 02 4127 9019	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasnpaolo.com
<b>Corporate Broking Research</b>		
<b>Alberto Francese (Head)</b>	+39 02 4127 9022	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasnpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasnpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasnpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasnpaolo.com
<b>Credit Research</b>		
<b>Maria Grazia Antola (Head)</b>	+39 02 4127 5319	maria.antola@intesasnpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.gabriella.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasnpaolo.com
<b>Technical Analysis</b>		
Corrado Binda		corrado.binda@intesasnpaolo.com
Sergio Mingolla		sergio.mingolla@intesasnpaolo.com
<b>Clearing &amp; Data Processing</b>		
<b>Anna Whatley (Head)</b>	+39 02 4127 9031	anna.whatley@intesasnpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasnpaolo.com
Maria Emakova		maria.emakova@intesasnpaolo.com
Annita Ricci		annita.ricci@intesasnpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasnpaolo.com
<b>Intesa Sanpaolo – IMI Corporate &amp; Investment Banking Division</b>		
<b>Bernardo Bailo - Head of Global Markets Sales</b>	+39 02 7261 5008	bernardo.bailo@intesasnpaolo.com
<b>Emanuele Pozzi - Head of Global Markets Sales</b>	+39 02 7261 5175	emanuele.pozzi@intesasnpaolo.com
<b>Equity Sales</b>		
<b>Giorgio Pozzobon</b>	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
<b>Institutional Sales</b>		
<b>Catherine d'Aragon</b>	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Francesca Bonacina		fancesca.bonacina@intesasnpaolo.com
Carlo Cavallieri	+39 02 7261 2722	carlo.cavallieri@intesasnpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasnpaolo.com
Roberta Pupeschi	+39 02 7261 6363	roberta.pupeschi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
<b>Equity Derivatives Institutional Sales</b>		
<b>Emanuele Manini</b>	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasnpaolo.com
Enrico Spotti	+39 02 7261 7183	enrico.spotti@intesasnpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasnpaolo.com
<b>Gherardo Lenti Capoduri - Head of Market Hub</b>	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
<b>Intesa Sanpaolo IMI Securities Corp.</b>		
<b>Fabio Martirani (Equity Institutional Sales)</b>	+1 212 326 1230	fabio.martirani@intesasnpaolo.com
<b>Greg Principe (Equity Institutional Sales)</b>	+1 212 326 1233	greg.principe@intesasnpaolo.com