

EQUITY RESEARCH

ILPRA RESULTS REVIEW

BUY
TP 7.5€
Up/Downside: 34%

La crescita accelera, con contrazione temporanea della marginalità

ILPRA ha pubblicato i risultati semestrali venerdì sera, confermando il proseguimento del suo percorso di crescita con un forte aumento dei ricavi, sostenuto da nuove acquisizioni. La redditività è stata temporaneamente diluita dai costi di strutturazione e dall'integrazione delle società acquisite, ma emergono segnali incoraggianti per il secondo semestre, storicamente il periodo più importante per il gruppo.

ILPRA ha chiuso il primo semestre 2025 con ricavi pari a 34,5 milioni di euro (+28,7% YoY), trainati dalla continua crescita internazionale (69% del totale) e dal buon andamento dei segmenti food e dairy. La crescita organica si è attestata a +21%. L'espansione è stata favorita anche dal crescente peso delle linee integrate e tailor-made, che oggi rappresentano circa il 20-30% del fatturato. La società si sta progressivamente posizionando come fornitore di macchinari complessi e di interesse sezioni di linee produttive.

La redditività ha risentito dell'aumento del work-in-progress, che ha temporaneamente trattenuto parte della marginalità, nonché dei costi di strutturazione legati all'espansione internazionale: l'EBITDA si è attestato a 5,4 milioni di euro (-8,2% YoY) con un margine del 15,8% (22,1% nel S1 2024). L'utile netto è stato pari a 1,6 milioni di euro (-26,4% YoY). Nonostante ciò, l'indebitamento netto è migliorato a 18,9 milioni di euro (contro 20,1 milioni di fine 2024) grazie a un'efficace gestione del capitale circolante.

Sul piano strategico, ILPRA ha proseguito il rafforzamento del proprio perimetro con l'acquisizione del 90% di Gelmini S.r.l. (specialista nel confezionamento di formaggi), l'apertura di nuove filiali estere e la costituzione della JV TI WRAP per completare l'offerta in ambito flow-pack. Il mercato rimane in una fase di espansione, con volumi in crescita, ad eccezione del segmento beauty che continua a soffrire.

Il primo semestre conferma una forte crescita dei ricavi e una contrazione dei margini che riteniamo quasi interamente recuperabile nel corso dell'anno, con un margine annuale atteso di poco inferiore al 20%. Con l'integrazione di Gelmini e l'avvio operativo delle nuove filiali, ILPRA continua a rafforzare il proprio profilo di crescita e resta una società interessante per il secondo semestre, che storicamente rappresenta la parte più rilevante dell'esercizio (60% del fatturato annuo).

Ribadiamo la nostra raccomandazione di BUY con un target price di €7,5.

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	69.9	81.2	91.0	103.7	EV/Sales	1.1	0.9	0.8
Current Op Inc (m €)	9.8	11.3	14.8	17.4	EV/EBITDA	5.7	4.6	3.7
Current op. Margin (%)	14.0	13.8	16.3	16.8	EV/EBIT	7.9	5.7	4.5
EPS (€)	0.44	0.49	0.72	0.91	PE	11.4	7.8	6.1
DPS (€)	0.12	0.13	0.20	0.25	Source: TPICAP Midcap			
Yield (%)	2.1	2.4	3.5	4.5				
FCF (m €)	-0.8	1.2	6.4	9.2				

Key data

Price (€)	5.6
Industry	Industrial Machinery
Ticker	ILP-IT
Shares Out (m)	12.039
Market Cap (m €)	67.4
Average trading volumes (k shares / day)	13.200
Next event	1H 2025 - 26.09.2025
Source: FactSet	

Ownership (%)

Holds Srl	70.5
Free float	29.5
Source: TPICAP Midcap estimates	

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.49	0.72	0.91
Change vs previous estimates (%)	-23.38	-6.00	-3.08

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-2.6	8.7	24.4
Rel FTSE Italy	-3.6	8.9	-0.5



Source: FactSet

Consensus FactSet - Analysts:2	12/25e	12/26e	12/27e
Sales	88.2	100.1	100.1
EBIT	14.0	16.4	16.4
Net income	9.2	11.0	11.0

Analyst

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	48.7	62.0	69.9	81.2	91.0	103.7
Changes (%)	15.3	27.4	12.7	16.2	12.0	14.0
Gross profit	35.0	41.1	47.2	52.7	58.6	66.2
% of Sales	71.8	66.2	67.5	64.9	64.4	63.8
EBITDA	11.2	13.9	14.7	15.6	18.3	21.1
% of Sales	23.0	22.4	21.0	19.2	20.2	20.3
Current operating profit	8.8	9.3	9.8	11.3	14.8	17.4
% of Sales	18.0	15.0	14.0	13.8	16.3	16.8
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	8.8	9.3	9.8	11.3	14.8	17.4
Net financial result	-0.5	-1.9	-1.4	-2.3	-2.1	-1.7
Income Tax	-1.8	-1.9	-1.8	-2.0	-2.7	-3.3
Tax rate (%)	-22.0	-25.0	-21.3	-21.3	-21.3	-21.3
Net profit, group share	5.2	4.0	5.3	5.9	8.6	11.0
EPS	0.43	0.33	0.44	0.49	0.72	0.91
Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	12.3	25.2	29.0	32.5	32.5	32.4
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.5	0.7	0.1	0.1	0.1	0.1
Working capital	17.0	29.5	35.0	38.1	42.0	45.7
Other Assets	0.0	0.0	0.5	0.5	0.5	0.5
Assets	29.9	55.3	64.7	71.1	75.1	78.7
Shareholders equity group	25.9	28.2	38.7	42.5	49.1	57.7
Minorities	3.9	5.9	0.7	2.0	3.4	4.7
LT & ST provisions and others	0.3	0.0	1.2	1.2	1.2	1.2
Net debt	-3.5	15.3	20.1	21.3	17.3	10.9
Other liabilities	3.2	5.9	4.1	4.1	4.1	4.1
Liabilities	29.9	55.3	64.7	71.1	75.1	78.7
Net debt excl. IFRS 16	-3.5	15.3	20.1	21.3	17.3	10.9
Gearing net	-0.1	0.4	0.5	0.5	0.3	0.2
Leverage	-0.3	1.1	1.4	1.4	0.9	0.5
Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	9.4	12.2	14.0	13.9	15.6	17.7
Δ WCR	-3.3	-11.9	-4.8	-3.1	-3.9	-3.7
Operating cash flow	6.1	0.3	9.2	10.8	11.7	14.0
Net capex	-3.8	-13.8	-8.5	-7.3	-3.2	-3.1
FCF	1.8	-14.4	-0.8	1.2	6.4	9.2
Acquisitions/Disposals of subsidiaries	-0.3	0.0	0.5	0.5	0.5	0.5
Other investments	0.2	-0.7	-1.1	-0.6	-0.4	0.0
Change in borrowings	1.1	12.2	2.4	0.0	0.0	0.0
Dividends paid	-2.0	-1.8	-2.0	-1.4	-1.6	-2.4
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	-0.3	-0.1	-0.1	0.0	0.0	0.0
Others	0.9	2.2	0.5	-1.0	-1.0	-1.0
Change in net cash over the year	2.0	-3.9	0.3	1.0	6.1	8.1
ROA (%)	8.7%	6.0%	6.3%	6.5%	na	na
ROE (%)	21.7%	16.3%	16.8%	16.3%	na	na
ROCE (%)	35.9%	21.0%	18.5%	19.8%	24.1%	27.0%

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Methodology

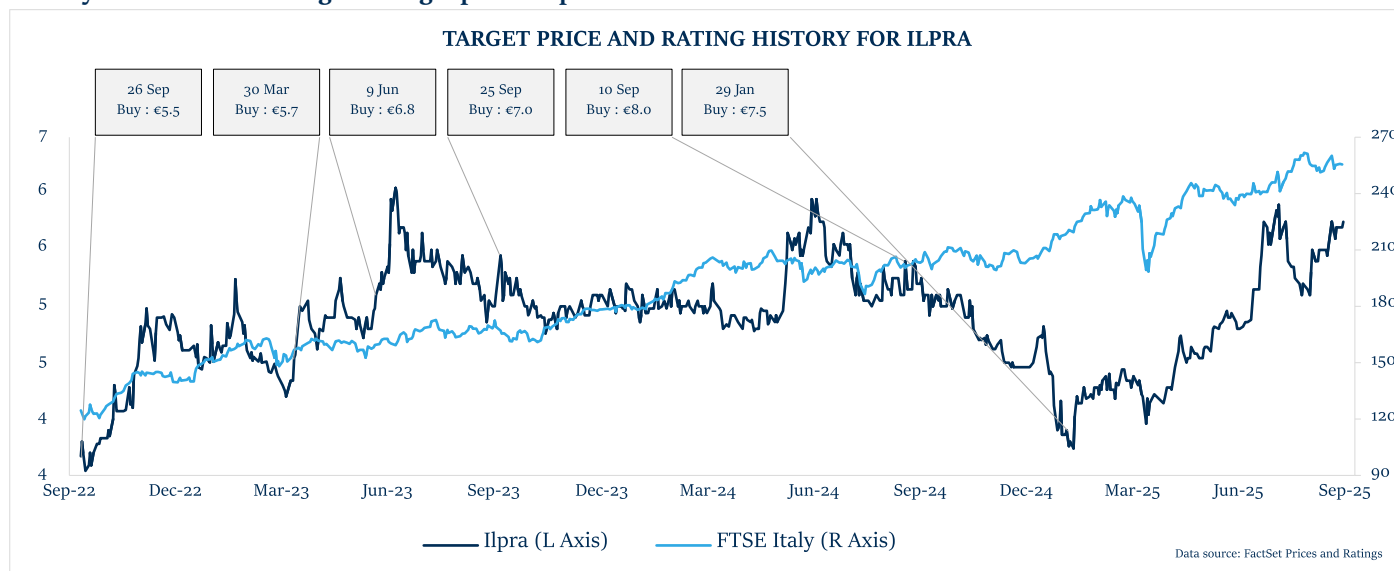
This Report may mention evaluation methods defined as follows:

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: Ilpra

History of investment rating and target price – Ilpra



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
17 Jun 25 - 08:23:11	Alessio Olmi	€ 7.50	€ 7.50	€ 4.96	Achat	Buy
18 May 25 - 20:12:44	Alessio Olmi	€ 7.50	€ 7.50	€ 4.64	Achat	Buy
31 Mar 25 - 08:14:07	Alessio Olmi	€ 7.50	€ 7.50	€ 4.36	Achat	Buy
29 Jan 25 - 07:56:27	Alessio Olmi	€ 8.00	€ 7.50	€ 3.90	Achat	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	78%	69%
Hold	17%	54%
Sell	3%	40%
Under review	1%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

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