INTEGRAE SIM

# EQUITY RESEARCH

## BREAKING NEWS

11 giugno 2025

# Longino & Cardenal

Euronext Growth Milan | Food Services | Italy

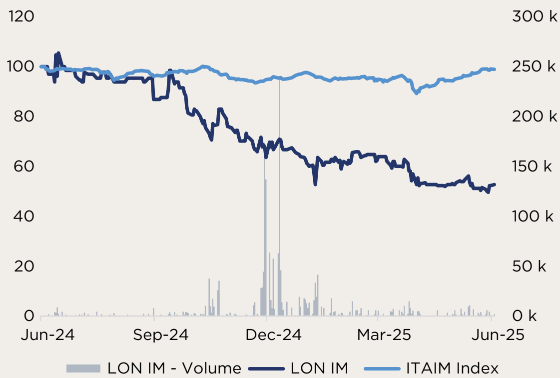
# Chiusura sede di New York

| Rating | Target Price |
|---|---|
| BUY | € 2,50 |
| unchanged | unchanged |

| Key Multiples (€/mln) | FY24A | FY25E | FY26E | FY27E |
|---|---|---|---|---|
| EV/Sales | 0,4 x | 0,4 x | 0,3 x | 0,3 x |
| EV/EBITDA | 16,1 x | 11,8 x | 9,8 x | 8,3 x |
| EV/EBIT | 50,8 x | 21,8 x | 14,9 x | 11,3 x |
| P/E | n/a | 23,2 x | 13,5 x | 9,6 x |
| NFP/EBITDA | 6,9 x | 4,9 x | 3,7 x | 2,8 x |

| Key Financials (€/mln) | FY24A | FY25E | FY26E | FY27E |
|---|---|---|---|---|
| Sales | 36,89 | 39,85 | 43,00 | 46,45 |
| EBITDA | 0,88 | 1,20 | 1,45 | 1,70 |
| EBIT | 0,28 | 0,65 | 0,95 | 1,25 |
| Net Income | (0,37) | 0,35 | 0,60 | 0,85 |
| Net Financial Position | 6,03 | 5,83 | 5,33 | 4,73 |
| *EBITDA margin* | *2,4%* | *3,0%* | *3,4%* | *3,7%* |
| *EBIT margin* | *0,8%* | *1,6%* | *2,2%* | *2,7%* |
| *Net Income margin* | *-1,0%* | *0,9%* | *1,4%* | *1,8%* |

**Stocks performance relative to FTSE Italia Growth**




## Stock Data

| | |
|---|---|
| Risk | Medium |
| Price | € 1,30 |
| Target price | € 2,50 |
| Upside/(Downside) potential | 92,3% |
| Ticker - Bloomberg Code | LON IM |
| Market Cap (€/mln) | € 8,13 |
| EV (€/mln) | € 14,16 |
| Free Float (% on ordinary shares) | 22,0% |
| Share Outstanding | 6.250.000 |
| 52-week high | € 2,92 |
| 52-week low | € 1,28 |
| Average daily volumes (3 months) | 2.969 |

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# Breaking News

## Chiusura sede di New York

Nel comunicato stampa del 9 giugno 2025, Longino & Cardenal SpA, società attiva nella ricerca, selezione e distribuzione di cibi rari e preziosi e punto di riferimento per l'alta ristorazione nazionale ed internazionale, ha annunciato la chiusura della sede statunitense di New York come misura finalizzata alla ridefinizione della propria strategia commerciale, a fronte di considerazioni legate alla crescente incertezza del contesto locale.

La scelta risulta ponderata in base ad uno scenario macroeconomico e geopolitico in progressivo deterioramento, caratterizzato da molteplici criticità di difficile previsione nel medio lungo-termine. Tra di esse spiccano complessità nei processi di importazione, l'introduzione dei dazi doganali e, in particolare, incertezza nelle stime sui flussi turistici, componente importante per il segmento di alta ristorazione a cui si rivolge il Gruppo. In tale contesto, la chiusura della filiale di New York dovrebbe garantire il contenimento dei costi di struttura e una maggiore marginalità a livello internazionale.

L'attività sul mercato statunitense sarà comunque garantita tramite la holding Longino & Cardenal USA Corp., che resterà operativa con l'obiettivo di promuovere forme alternative di collaborazione commerciale, in linea con l'evoluzione delle dinamiche competitive del settore. È stato inoltre confermato l'impegno nel presidiare e valorizzare il network di relazioni già consolidato con la clientela americana, che nel tempo ha dimostrato un'elevata fidelizzazione e un apprezzamento costante per l'eccellenza e la distintività della proposta gastronomica del Gruppo.

Riccardo Uleri, Presidente di Longino & Cardenal, ha dichiarato: *"Il perdurare dell'incertezza del contesto economico politico negli Stati Uniti, – caratterizzato da crescenti complessità nelle importazioni, dall'introduzione dei dazi doganali e da un'elevata incertezza economica, in particolare nelle previsioni sui flussi turistici – ci ha suggerito di ridefinire la nostra strategia commerciale per il mercato statunitense. È una decisione ponderata, che ci consente di concentrare le risorse su scelte strategiche dove vediamo prospettive più solide di crescita e marginalità."*

In sintesi, la manovra si inserisce in un contesto più ampio di ottimizzazione del perimetro operativo internazionale, volto a garantire una maggiore resilienza e sostenibilità del business model anche in presenza di scenari esogeni complessi e instabili.

Alla luce di questa notizia, che rappresenta una ridefinizione della strategia commerciale in coerenza con il modello di business del Gruppo, confermiamo la nostra view positiva sul titolo: **target price € 2,50, rating BUY, risk Medium.**

# Economics & Financials

## TABLE 1 – ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln) | FY23A | FY24A | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| Sales | 35,79 | 36,89 | 39,85 | 43,00 | 46,45 |
| COGS | 27,45 | 27,98 | 30,25 | 32,60 | 35,15 |
| **Contribution margin** | **8,34** | **8,90** | **9,60** | **10,40** | **11,30** |
| Marketing | 3,19 | 3,34 | 3,60 | 3,85 | 4,20 |
| Logistics | 1,56 | 1,74 | 1,80 | 1,90 | 2,00 |
| G&A | 2,79 | 2,94 | 3,00 | 3,20 | 3,40 |
| **EBITDA** | **0,81** | **0,88** | **1,20** | **1,45** | **1,70** |
| *EBITDA Margin* | *2,2%* | *2,4%* | *3,0%* | *3,4%* | *3,7%* |
| Sales writedowns | 0,15 | 0,07 | 0,05 | 0,05 | 0,05 |
| **EBITDA Adjusted** | **0,96** | **0,95** | **1,25** | **1,50** | **1,75** |
| EBITDA Adj. Margin | 2,7% | 2,6% | 3,1% | 3,5% | 3,8% |
| D&A | 0,71 | 0,60 | 0,55 | 0,50 | 0,45 |
| D&A Adj. | 0,86 | 0,67 | 0,60 | 0,55 | 0,50 |
| **EBIT** | **0,09** | **0,28** | **0,65** | **0,95** | **1,25** |
| *EBIT Margin* | *0,3%* | *0,8%* | *1,6%* | *2,2%* | *2,7%* |
| Financial management | (0,50) | (0,21) | (0,20) | (0,20) | (0,20) |
| Extraordinary items | 0,01 | (0,20) | 0,00 | 0,00 | 0,00 |
| **EBT** | **(0,40)** | **(0,13)** | **0,45** | **0,75** | **1,05** |
| Taxes | 0,13 | 0,24 | 0,10 | 0,15 | 0,20 |
| **Net Income** | **(0,53)** | **(0,37)** | **0,35** | **0,60** | **0,85** |

| CONSOLIDATED BALANCE SHEET (€/mln) | FY23A | FY24A | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| **Fixed Assets** | **5,52** | **5,18** | **4,85** | **4,55** | **4,30** |
| Account receivable | 7,91 | 7,65 | 8,30 | 8,95 | 9,65 |
| Inventories | 2,59 | 2,75 | 3,00 | 3,20 | 3,45 |
| Account payable | 4,98 | 5,47 | 5,90 | 6,40 | 6,90 |
| **Operating Working Capital** | **5,53** | **4,93** | **5,40** | **5,75** | **6,20** |
| Other receivable | 2,18 | 1,81 | 2,00 | 2,20 | 2,40 |
| Other payable | 1,53 | 1,43 | 1,60 | 1,70 | 1,80 |
| **Net Working Capital** | **6,18** | **5,30** | **5,80** | **6,25** | **6,80** |
| Severance & other provisions | 1,11 | 1,13 | 1,15 | 1,20 | 1,25 |
| **NET INVESTED CAPITAL** | **10,59** | **9,35** | **9,50** | **9,60** | **9,85** |
| Share capital | 1,00 | 1,00 | 1,00 | 1,00 | 1,00 |
| Reserves | 3,32 | 2,68 | 2,32 | 2,67 | 3,27 |
| Net Income | (0,53) | (0,37) | 0,35 | 0,60 | 0,85 |
| **Equity** | **3,79** | **3,32** | **3,67** | **4,27** | **5,12** |
| Cash & cash equivalents | 1,43 | 1,92 | 1,77 | 2,27 | 2,92 |
| Short term financial debt | 3,93 | 4,76 | 4,50 | 4,60 | 4,70 |
| M/L term financial debt | 4,30 | 3,19 | 3,10 | 3,00 | 2,95 |
| **Net Financial Position** | **6,80** | **6,03** | **5,83** | **5,33** | **4,73** |
| **SOURCES** | **10,59** | **9,35** | **9,50** | **9,60** | **9,85** |

| CONSOLIDATED CASH FLOW (€/mln) | FY24A | FY25E | FY26E | FY27E |
|---|---|---|---|---|
| **EBIT** | **0,28** | **0,65** | **0,95** | **1,25** |
| Taxes | 0,24 | 0,10 | 0,15 | 0,20 |
| **NOPAT** | **0,04** | **0,55** | **0,80** | **1,05** |
| D&A | 0,60 | 0,55 | 0,50 | 0,45 |
| **Change in NWC** | **0,88** | **(0,50)** | **(0,45)** | **(0,55)** |
| *Change in receivable* | *0,26* | *(0,65)* | *(0,65)* | *(0,70)* |
| *Change in inventories* | *(0,15)* | *(0,25)* | *(0,20)* | *(0,25)* |
| *Change in payable* | *0,50* | *0,43* | *0,50* | *0,50* |
| *Change in others* | *0,28* | *(0,03)* | *(0,10)* | *(0,10)* |
| Change in provisions | 0,02 | 0,02 | 0,05 | 0,05 |
| **OPERATING CASH FLOW** | **1,54** | **0,62** | **0,90** | **1,00** |
| Capex | (0,26) | (0,22) | (0,20) | (0,20) |
| **FREE CASH FLOW** | **1,29** | **0,40** | **0,70** | **0,80** |
| *Financial Management* | *(0,21)* | *(0,20)* | *(0,20)* | *(0,20)* |
| *Extraordinary items* | *(0,20)* | *0,00* | *0,00* | *0,00* |
| *Change in Financial debt* | *(0,28)* | *(0,35)* | *(0,00)* | *0,05* |
| *Change in equity* | *(0,11)* | *0,00* | *0,00* | *0,00* |
| **FREE CASH FLOW TO EQUITY** | **0,49** | **(0,15)** | **0,50** | **0,65** |

Source: Longino & Cardenal Historical Data and Integrae SIM Estimates

Data as of last Equity Research document (Update) of 08/04/2025.

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w

| Date | Price | Recommendation | Target Price | Risk | Comment |
|---|---|---|---|---|---|
| 14/10/2024 | 2,12 | Buy | 3,60 | Medium | Update |
| 08/04/2025 | 1,36 | Buy | 2,50 | Medium | Update |

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**Upside Potential (for different risk categories)**

| Rating | Low Risk | Medium Risk | High Risk |
|---|---|---|---|
| BUY | Upside >= 7.5% | Upside >= 10% | Upside >= 15% |
| HOLD | -5% < Upside < 7.5% | -5% < Upside < 10% | 0% < Upside < 15% |
| SELL | Upside <= -5% | Upside <= -5% | Upside <= 0% |

| | | | |
|---|---|---|---|
| U.R. | Under Review | | |
| N.R. | Not Rated | | |

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- *In the IPO phase, Integrae SIM played the role of global coordinator.*
- *At the time of publication of the Update, Integrae SIM owns 0,86% of the Company's share capital, deriving from the activity of specialists.*

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