

EQUITY RESEARCH

UPDATE

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IDNTT

Euronext Growth Milan | AI.Tech Content Factory | Italy

Rating

 **BUY**

unchanged

Target Price

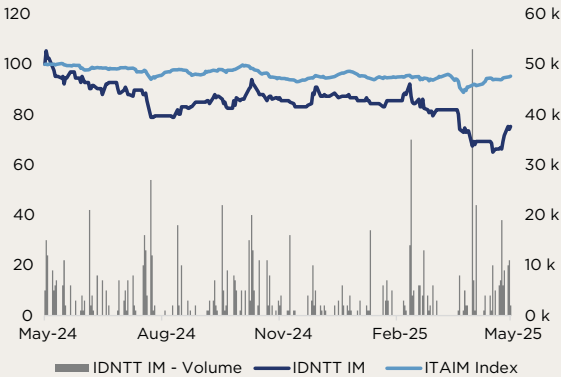
€ 6,00

prev. 6,60

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,0x	0,8x	0,7x	0,6x
EV/EBITDA	5,7x	4,4x	3,7x	2,8x
EV/EBIT	7,7x	5,8x	4,7x	3,4x
P/E	16,9x	8,7x	6,9x	4,7x
NFP/EBITDA	0,4x	0,4x	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Revenues	21,6	27,0	30,0	38,0
Value of Production	21,6	27,0	30,0	38,0
EBITDA	3,73	4,85	5,75	7,55
EBIT	2,76	3,65	4,50	6,25
Net Income	1,16	2,25	2,85	4,20
EBITDA Margin	17,3%	18,0%	19,2%	19,9%
EBIT Margin	12,8%	13,5%	15,0%	16,4%
Net income Margin	5,4%	8,3%	9,5%	11,1%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 2,54
Target price	€ 6,00
Upside/(Downside) potential	136,4%
Ticker	IDNTT IM
Market Cap (€/mln)	€ 19,55
EV (€/mln)	€ 21,16
Free Float	40,06%
Share Outstanding	7.697.861
52-week high	€ 3,50
52-week low	€ 2,10
Average Daily Volumes (3 months)	5.016

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Stock performance	1M	3M	6M	1Y
Absolute	13,4%	-10,6%	-11,8%	-23,5%
to FTSE Italia Growth	9,4%	-10,9%	-12,5%	-18,8%
to Euronext STAR Milan	1,5%	-8,5%	-14,0%	-19,1%
to FTSE All-Share	-1,8%	-16,8%	-29,0%	-38,0%
to EUROSTOXX	3,3%	-9,0%	-23,7%	-29,9%
to MSCI World Index	4,1%	-7,5%	-12,6%	-33,7%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
Current ratio	1,9x	2,0x	2,2x	2,3x
ROIC	23,3%	22,7%	26,5%	33,1%
ROE	32,8%	34,3%	33,3%	35,3%
ROA	14,0%	15,9%	17,2%	19,3%

Source: Integrae SIM

FY24A Results

Consolidated total revenues for 2024 amounted to €21.57 million, reflecting an 11.7% increase compared to €19.31 million in the previous year, fully in line with the forecasts outlined in our previous report. In 2024, IDNTT Group's EBITDA recorded solid growth, reaching €3.73 million versus €3.51 million in the prior year (+8.6%). The EBITDA margin remained robust at 17.3%, showing a slight decrease from 18.2% in 2023, but a marked improvement compared to the 15.5% reported in the first half of the year. EBIT stood at €2.76 million, a slight decline from €2.90 million in 2023. Net Income amounted to €1.16 million, down from €1.69 million in the previous year, reflecting the impact of the aforementioned extraordinary items.

Estimates and Valuation Update

In light of the results published in the annual report for FY24A and the new guidance issued by the Company, we have adjusted our estimates for both the current year and the following years. In particular, we estimate FY25E Revenues of €27.00 million and EBITDA of €4.85 million, corresponding to a margin of 18.0%. For the following years, we expect revenues to increase to €38.00 million (CAGR 24A-27E: 20,8%) in FY27E, with EBITDA reaching €7.55 million (corresponding to a margin of 19.9%), growing from €3.73 million in FY24A (corresponding to an EBITDA margin of 17.3%). On the balance sheet, for FY25E, we estimate a NFP of €1.90 million of debt. We conducted our valuation of the equity value of IDNTT based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of €50.5 million. Using market multiples, the equity value of IDNTT was calculated to be €41.9 million (including a 25% discount). The results give an average equity value of approximately €46.2 million. **The target price is €6.00, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	19,31	21,57	27,00	30,00	38,00
Other revenues	0,01	0,01	0,00	0,00	0,00
Value of Production	19,32	21,58	27,00	30,00	38,00
Services	11,72	13,30	16,55	18,20	22,95
Employees	3,99	4,25	5,30	5,75	7,20
Other operating costs	0,10	0,31	0,30	0,30	0,30
EBITDA	3,51	3,73	4,85	5,75	7,55
<i>EBITDA Margin</i>	<i>18,2%</i>	<i>17,3%</i>	<i>18,0%</i>	<i>19,2%</i>	<i>19,9%</i>
D&A	0,60	0,97	1,20	1,25	1,30
EBIT	2,90	2,76	3,65	4,50	6,25
<i>EBIT Margin</i>	<i>15,0%</i>	<i>12,8%</i>	<i>13,5%</i>	<i>15,0%</i>	<i>16,4%</i>
Financial management	(0,74)	(1,17)	(0,60)	(0,60)	(0,50)
EBT	2,16	1,59	3,05	3,90	5,75
Taxes	0,48	0,43	0,80	1,05	1,55
Net Income	1,69	1,16	2,25	2,85	4,20

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	3,56	7,82	8,35	8,30	8,20
Account receivable	6,19	7,82	10,85	11,90	15,10
Inventory	0,00	0,00	0,00	0,00	0,00
Account payable	3,79	4,33	5,40	6,00	7,60
Operating Working Capital	2,40	3,49	5,45	5,90	7,50
Other receivable	1,29	1,69	2,00	2,35	3,00
Other payable	1,94	2,00	2,00	2,20	2,80
Net Working Capital	1,75	3,18	5,45	6,05	7,70
Severance & other provisions	0,62	0,98	1,25	1,35	1,70
NET INVESTED CAPITAL	4,70	10,02	12,55	13,00	14,20
Share capital	0,14	0,14	0,14	0,14	0,14
Reserves	4,95	7,10	8,26	10,51	13,36
Net Income	1,69	1,16	2,25	2,85	4,20
Equity	6,77	8,40	10,65	13,50	17,70
Cash & cash equivalents	2,47	2,40	1,80	3,60	6,00
Financial debt	0,40	4,01	3,70	3,10	2,50
Net Financial Position	(2,07)	1,61	1,90	(0,50)	(3,50)
SOURCES	4,70	10,02	12,55	13,00	14,20

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	2,90	2,76	3,65	4,50	6,25
Taxes	0,48	0,43	0,80	1,05	1,55
NOPAT	2,43	2,33	2,85	3,45	4,70
D&A	0,60	0,97	1,20	1,25	1,30
Change in NWC	(0,48)	(1,43)	(2,27)	(0,60)	(1,65)
<i>Change in receivable</i>	<i>(0,29)</i>	<i>(1,63)</i>	<i>(3,04)</i>	<i>(1,05)</i>	<i>(3,20)</i>
<i>Change in inventory</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Change in payable</i>	<i>0,16</i>	<i>0,53</i>	<i>1,07</i>	<i>0,60</i>	<i>1,60</i>
<i>Change in others</i>	<i>(0,34)</i>	<i>(0,33)</i>	<i>(0,31)</i>	<i>(0,15)</i>	<i>(0,05)</i>
Change in provisions	0,47	0,37	0,27	0,10	0,35
OPERATING CASH FLOW	3,02	2,24	2,04	4,20	4,70
Capex	(1,57)	(5,23)	(1,73)	(1,20)	(1,20)
FREE CASH FLOW	1,46	(2,99)	0,32	3,00	3,50
Financial management	(0,74)	(1,17)	(0,60)	(0,60)	(0,50)
Change in Financial debt	0,33	3,61	(0,31)	(0,60)	(0,60)
Change in equity	(0,59)	0,48	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	0,46	(0,07)	(0,60)	1,80	2,40

Source: IDNTT and Integrae SIM estimates

Company Overview

Established in 2010 under Swiss Law and headquartered in Balerna, Switzerland, ID-ENTITY (IDNTT) is a AI.Tech content factory that produces, on a daily basis, hundreds of data-driven contents, leveraging the collection and analysis of user data and interests. ID-ENTITY produces original, smart, cross-media and cross-market omnichannel contents, capable of generating interactions and traffic to social channels, e-commerce sites and shops, with the aim of converting the viewing of content into online and off-line sales, and boosting customer brand awareness. To do all this, the Company uses high-tech ISO 9001 certified industrial processes. The Company operates with a full-outsourcing business model, through which it is able to satisfy all the needs of its clients. It takes care of the entire process of creating and managing contents for through-the-line (TTL) communication strategies on behalf of its clients, integrated with building above-the-line (ATL) branding and maximizing below-the-line (BTL) conversions. The service offered therefore covers everything from conception through to production, delivery and content management. The complete, diversified and personalized contents delivered range from e-commerce to digital, video and social, through to customer care, in-store TV, over-the-top (OTT) TV and live-streaming event contents.

FY24A Results

TABLE 2 – ACTUAL VS ESTIMATES FY24A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP.
FY24A	21,57	3,73	17,3%	2,76	1,16	1,61
FY24E	22,30	4,10	18,4%	3,40	2,35	(2,61)
Change	-3,3%	-9,0%	-1,1%	-18,9%	-50,7%	n/a

Source: Integrare SIM

In a press release, Christian Traviglia, Chairman and CEO of IDNTT, commented on the annual results as follows: *“I am very pleased with the results achieved in the 2024 financial year, which confirm our ability to strengthen long-standing client relationships, responsible for generating approximately 90% of the Group’s revenue through recurring business, and to initiate new projects using both product and process innovation. These initiatives have been undertaken in full alignment with the principles of ‘sustainable growth’ that we have always upheld. The year 2024 recorded significant growth in both turnover and profitability, with an EBITDA of €3.7 million and EBIT of €2.8 million. This corresponds to ‘double-digit’ profitability consistently within the 15–20% range, an important benchmark for us, especially in light of findings from a recent study conducted by UNA (United Italian Communication Companies) and KT-Advisor, which reported an average sector profitability in Italy of just 6.9% (‘Growth Models for the Communication Sector: M&A and Stock Market Listings’). Our results are fully in line with the preliminary figures disclosed in February 2025, placing us on the right path to achieve the ambitious targets of our 2025–2027 Business Plan, which aims to reach revenues of between €38 million and €47 million and an EBITDA of between €7.5 million and €11 million by 2027. The year 2024 has been pivotal for the Group, marked by deep innovation and strategic investments, which will contribute to enhanced value creation in the years ahead, starting as early as 2025. Notable initiatives include the acquisitions of Real Life Television and Take, our equity stake in C41, the launch of IDNTT+ for the consumer market, and the continued evolution of our business model toward an increasingly AI-TECH-driven approach. We are undertaking major investments in R&D and technology, with a particular focus on the development and integration of our proprietary AI-TECH PLATFORM. This platform is designed to automate production processes, manage projects, and deliver innovative products and services increasingly integrated with Artificial Intelligence systems. I must express one regret: our current market capitalization does not fully reflect the intrinsic value of our company, a value that is underpinned by tangible data and sound financial fundamentals, rather than mere assumptions or speculative forecasts. I would like to take this opportunity to extend my sincere thanks to the institutional investors who have demonstrated trust in our project by maintaining their positions over time, as well as the many retail shareholders who, even in recent months, have contacted us at affarisocietari@IDNTT.ch. While expressing their concern over the share price performance, they have also reiterated their confidence in the Company, in our strategy, and in the results we have achieved. Thank you. As for us, we will continue to work with dedication towards building a leading European Group focused on content production, technological innovation, and value creation for all stakeholders, to consolidate our leadership position in the sector.”*

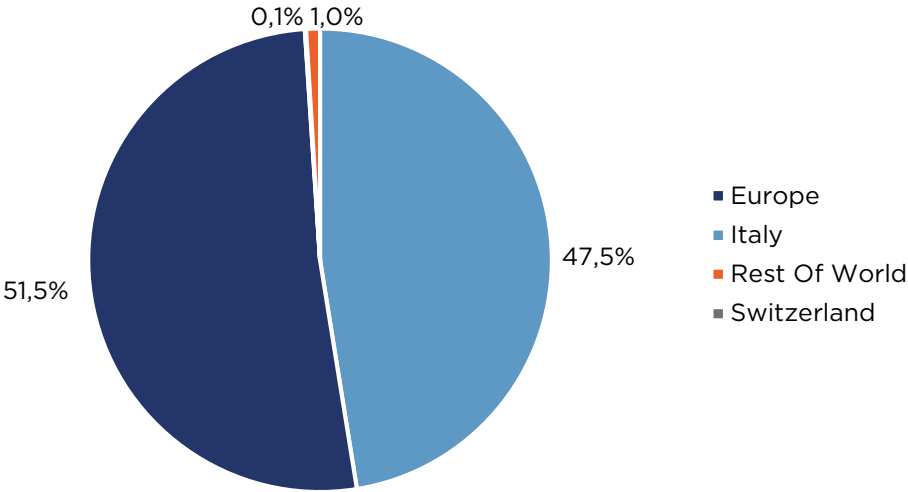
The year 2024 marks a period of significant growth in turnover for IDNTT, alongside an intense strategic drive aimed at strengthening the Group’s foundations over the

medium to long term. The extraordinary transactions undertaken, such as acquisitions, the establishment of new entities, and investments in technology and product development, reflect the Company's strategic vision. Although these initiatives have temporarily affected the profitability for the year, they are geared towards value creation starting from 2025, in line with the objectives set out in the 2025-2027 Business Plan presented in February of this year.

More specifically, consolidated total revenues for 2024 amounted to €21.57 million, an increase of 11.7% compared to €19.31 million recorded in the previous year, fully in line with the forecasts set out in our previous report. On a pro forma basis, including the full-year revenues of the newly acquired Real Life Television SpA (acquired in June 2024) and Take Srl (acquired in January 2025), total revenues would have reached €27.00 million, representing a year-on-year increase of +39.5% compared to FY23A. These results reaffirm the effectiveness of IDNTT's business model and its ability to enhance long-standing client relationships, which continue to generate approximately 90.0% of revenues regularly. The Group thereby demonstrates a strong propensity for innovation and solid resilience, even within a complex macroeconomic environment, by launching new projects that strengthen its competitive positioning and support sustainable growth.

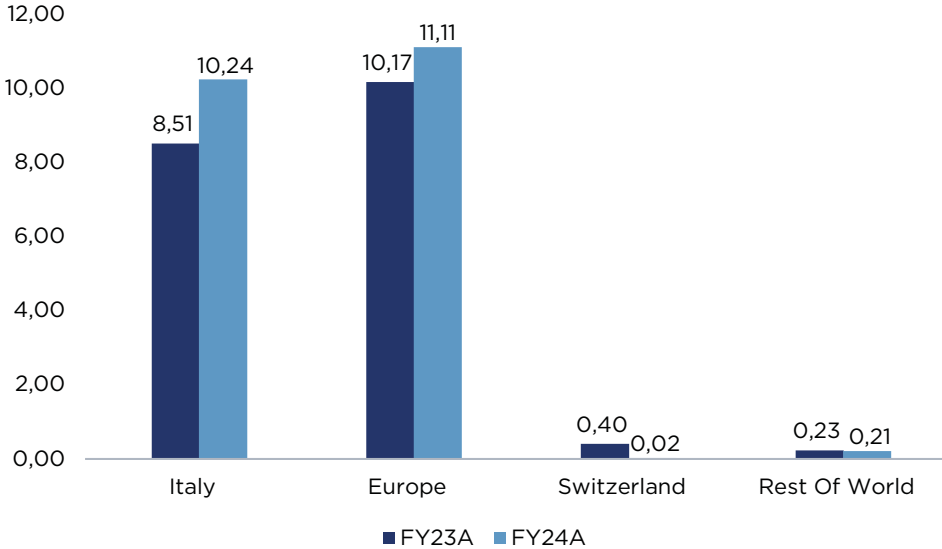
From a geographical revenue breakdown, 2024 further confirmed the Group's solid presence in the major European markets. As shown in the chart below, revenues generated in the European region (excluding Italy and Switzerland) amounted to €11.11 million, equivalent to 51.5% of total revenues, marking an increase of 9.2% year-on-year. Italy remained the Group's second most important market, with revenues of €10.24 million, accounting for 47.5% of the total, and posting a significant year-on-year increase of 20.3%.

CHART 1 – REVENUES BREAKDOWN BY GEOGRAPHIC AREA



Source: Integrae SIM

CHART 2 - REVENUES BREAKDOWN BY GEOGRAPHIC AREA FY23A VS FY24A



Source: Integrae SIM

In 2024, IDNTT Group reported solid EBITDA growth, which reached €3.73 million, compared to €3.51 million in the previous year (+8.6%), confirming management's ability to preserve operating margins despite a context characterised by structural strengthening and strategic investments. This positive EBITDA trend is even more significant when considering the increase in operating costs associated with several development initiatives, including:

- the expansion of the Group's organisational structure;
- an increase in labour costs in Switzerland following the adjustment of the minimum hourly wage from CHF 18.50 to CHF 19.50, effective 1 January 2024;
- the onboarding of key managerial figures, including a Chief Commercial Officer, Chief Operating Officer, AI.TECH Platform Director, and in-house Legal Counsel, to support the Group's growth and governance;
- investments in Research & Development, aimed at strengthening the offering in both the B2B and B2C segments;
- the continued evolution of the AI.TECH PLATFORM, a distinctive proprietary asset designed to optimise production processes and integrate AI-driven solutions;
- extraordinary costs related to M&A transactions.

The EBITDA margin remained at a sustained level, standing at 17.3%, a slight decrease from 18.2% in 2023, but showing a clear improvement from the 15.5% recorded in H1 2024. This performance highlights the effectiveness of the cost containment measures and the Group's ability to drive organic growth. Depreciation and amortization increased from €0.38 million to €0.74 million, largely reflecting capitalized

investments, including €0.23 million related to the Purchase Price Allocation (PPA) stemming from the acquisition of the subsidiary In-Sane Srl.

As a result, EBIT totalled €2.76 million, representing a slight decrease from €2.90 million in 2023, notwithstanding the impact of extraordinary costs incurred during the Group's expansion and consolidation phase.

In addition, financial expenses totalled €0.20 million (compared to €0.03 million in 2023), primarily attributable to the inclusion of new companies within the scope of consolidation and the related financing costs. These were further compounded by expenses linked to the maintenance of the stock exchange listing, M&A activity, and the assessment of synergies arising from recent acquisitions. Among the extraordinary items, the settlement of the legal dispute with Italiaonline SpA stands out. The dispute, active since 2019, was resolved amicably in 2024 through an out-of-court settlement, with a total disbursement of approximately €0.23 million, including legal expenses, significantly below the initial claim of €1.10 million.

Net Income amounted to €1.16 million, down from €1.69 million in 2023, reflecting the impact of the aforementioned extraordinary items. Nevertheless, the result should be considered robust, given the ongoing investment cycle and the absence of further pending or contingent legal disputes.

The significant strategic investments undertaken in 2024 were aimed at consolidating the Group's growth trajectory and supporting the implementation of the 2025-2027 Industrial Plan. These included the acquisition of 59.0% of RLTV for €3.00 million, the acquisition of 10.0% of Take Srl for €0.10 million and the acquisition of 10.0% of C41 Srl for €0.12 million. These investments were partially financed through debt, resulting in a Net Financial Position (NFP) of €1.61 million in debt, an increase compared to €0.98 million in debt at 1H24A and a positive cash NFP of €2.07 million at year-end 2023. Despite this, the Group's financial profile remains solid, as evidenced by a conservative leverage level, with an NFP/EBITDA ratio of 0.4x.

In summary, throughout the financial year, IDNTT executed numerous strategic operations and initiatives aimed at reinforcing its competitive positioning and expanding its ecosystem of skills, technologies, and target markets.

- **Settlement of a long-standing legal dispute:** the controversy with Italiaonline SpA was resolved amicably through an out-of-court settlement;
- **Equity investment in C41 Srl:** IDNTT acquired a 10.0% stake in C41 Srl, securing a call option on a further 41.0%, thereby reinforcing its strategic presence in creative content for the fashion and design sectors. C41 is an international company with offices in Italy and the Netherlands, renowned for the high quality of its projects and content production. The company also publishes C41 Magazine, an independent magazine distributed in 15 countries, supported by a solid and growing digital fanbase;
- **Acquisition of 59.0% of RLTV:** the Group finalised the acquisition of a 59.0% stake in RLTV, a content factory with strong expertise in video and television production, expanding IDNTT's offering in broadcast and digital content and strengthening its presence in Italy and emerging markets;
- **Publication of the first Sustainability Report:** IDNTT prepared and published its inaugural ESG Report, titled "At the heart of content", in line with GRI standards,

demonstrating its commitment to transparency and environmental, social, and governance (ESG) principles;

- **Launch of IDNTT+:** the Group officially launched IDNTT+, a proprietary platform designed to enter the B2C and B2B2C digital entertainment markets, with a focus on video games and paid content;
- **Establishment of Star Kitchen Srl:** through its subsidiary In-Sane Srl, IDNTT established Star Kitchen, a B2C-oriented company operating in the Food & Beverage sector, to transform content creators and digital talent into branded restaurant ventures. In addition, the Group set up CiccioGamer89 Food Srls in partnership with one of Italy's leading content creators—marking a tangible step in the integration of content strategy with food retail;
- **Equity investment in Take Srl:** IDNTT acquired a 10.0% stake in Take Srl, a content factory, strengthening its expertise in video production and public relations through its subsidiary Cantiere Srl, to expand its corporate client base and realise operational synergies;
- **Joint Venture with Donnavventura:** a strategic partnership was signed with MRP SA to develop Donnavventura into a digital media company, leveraging its extensive content archive, community, and experiential storytelling approach.

In its 2025–2027 Business Plan, IDNTT outlines an ambitious strategy aimed at consolidating the Group's evolution from a "MarTech Content Factory" to an "AI-Tech Content Factory", through the systemic integration of generative artificial intelligence technologies and proprietary tools in content management and production. The strategy pursues a dual objective: on one hand, to gradually reduce operating time and costs, and on the other, to enhance efficiency and process control. The Plan is structured around several strategic pillars, including: the reinforcement of operating profitability (with a target double-digit EBITDA margin at least twice the industry average), the streamlining of internal processes and enhancement of synergies among Group companies, the adoption of an agile and innovation-driven organisational model, the retention of long-standing clients and the expansion of the product offering through R&D activities.

Growth in the B2B market will remain the Group's core business, supported by an Open Innovation model and targeted M&A operations, which have already resulted in the integration of RLTV, C41, and Take within the Group's perimeter. In parallel, the Plan also aims to pursue a structured expansion into the B2C and B2B2C markets, transforming content creators into full-fledged brands through dedicated initiatives. These include IDNTT+, a platform created to offer paid digital experiences in the gaming and entertainment sector; Star Kitchen, a joint venture with Kuiri (a company controlled by the Del Vecchio family), active in the Food & Beverage sector with models inspired by successful formats such as Mollica or Senza; and the JV with Donnavventura, which aims to enhance the format's historic library of content and develop new travel offers with models similar to WeRoad and Avventure nel Mondo.

The B2B segment is expected to remain dominant, accounting for at least 90.0% of total revenues, while the B2C segment is set to contribute increasingly through new business lines and cross-media synergies. Environmental, social, and governance (ESG) aspects occupy a central role in the Plan, with a target to achieve carbon-neutral certified production by 2027, in response to growing demands for transparency and accountability from consumers, talent, and institutional stakeholders.

With this Business Plan, IDNTT reaffirms its intention to position itself as a European reference point in the omnichannel digital content industry, through a scalable, integrated, and highly technological industrial model, capable of adapting dynamically to the evolving landscape of communication and media.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Revenues			
New	27,00	30,00	38,00
Old	25,30	27,80	n/a
Change	6,7%	7,9%	n/a
EBITDA			
New	4,85	5,75	7,55
Old	4,80	5,60	n/a
Change	1,0%	2,7%	n/a
EBITDA %			
New	18,0%	19,2%	19,9%
Old	19,0%	20,1%	n/a
Change	-1,0%	-1,0%	n/a
EBIT			
New	3,65	4,50	6,25
Old	4,00	4,70	n/a
Change	-8,8%	-4,3%	n/a
Net Income			
New	2,25	2,85	4,20
Old	2,70	3,20	n/a
Change	-16,7%	-10,9%	n/a
NFP			
New	1,90	(0,50)	(3,50)
Old	(4,90)	(7,92)	n/a
Change	n/a	n/a	n/a

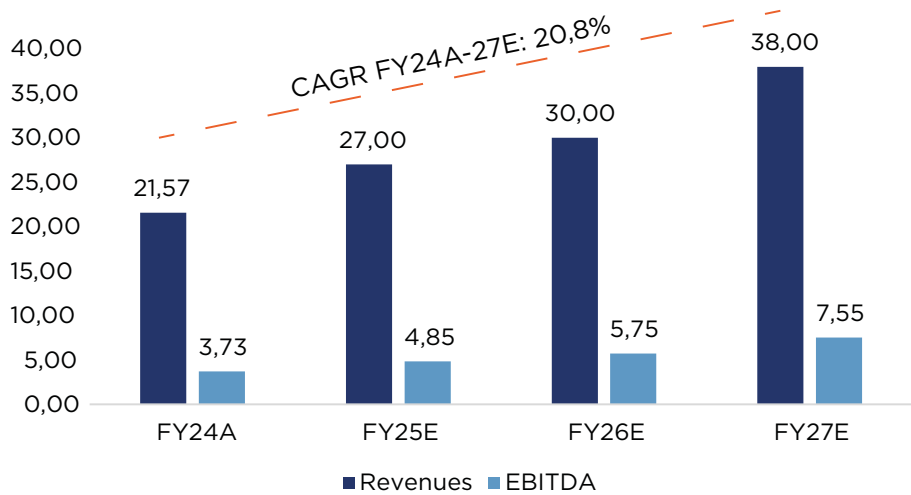
Source: Integrae SIM

In light of the results published in the annual report for FY24A and the new guidance issued by the Company, we have adjusted our estimates for both the current year and the following years.

In particular, we estimate FY25E Revenues of €27.00 million and EBITDA of €4.85 million, corresponding to a margin of 18.0%. For the following years, we expect revenues to increase to €38.00 million (CAGR 24A-27E: 20,8%) in FY27E, with EBITDA reaching €7.55 million (corresponding to a margin of 19.9%), growing from €3.73 million in FY24A (corresponding to an EBITDA margin of 17.3%).

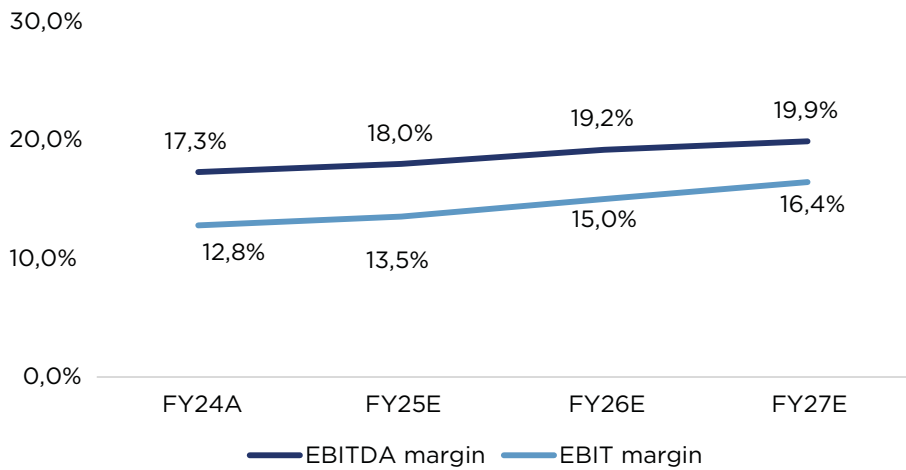
On the balance sheet, for FY25E, we estimate a NFP of €1.90 million of debt.

CHART 3 - VOP AND EBITDA FY24A-27E



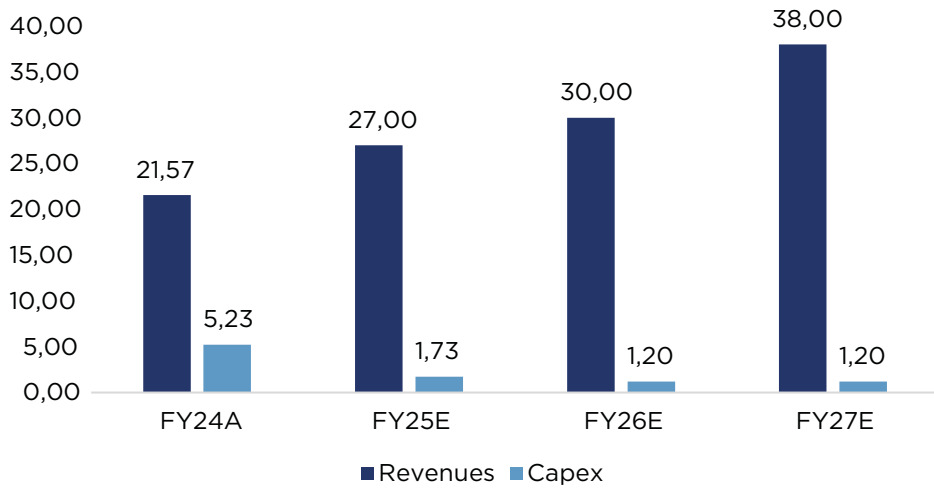
Source: Integrae SIM

CHART 4 - MARGIN FY24A-27E



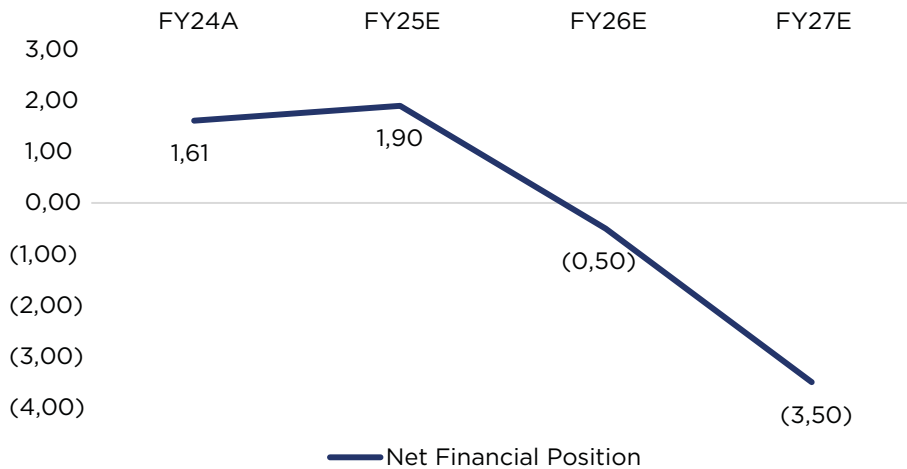
Source: Integrae SIM

CHART 5 - CAPEX FY24A-27E



Source: Integrae SIM

CHART 6 - NFP FY24A-27E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of IDNTT based on the DCF method and multiples of a sample of comparable companies

DCF Method

TABLE 4 - WACC

WACC			7,90%
D/E 33,33%	Risk Free Rate 2,52%	β Adjusted 1,0	α (specific risk) 2,50%
Kd 4,50%	Market premium 4,33%	β Relevered 1,0	Ke 9,31%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 7.90%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	6,5	12%
TV actualized DCF	45,7	88%
Enterprise Value	52,2	100%
NFP (FY24A)	1,6	
Equity Value	50,5	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an equity value of € 50.5 million.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		6,4%	6,9%	7,4%	7,9%	8,4%	8,9%	9,4%
	3,0%	94,2	81,8	72,2	64,5	58,3	53,1	48,8
	2,5%	82,8	73,1	65,3	59,0	53,8	49,3	45,6
	2,0%	73,9	66,1	59,7	54,4	49,9	46,1	42,8
	1,5%	66,9	60,4	55,1	50,5	46,7	43,3	40,4
	1,0%	61,2	55,7	51,2	47,2	43,8	40,9	38,3
	0,5%	56,4	51,8	47,8	44,4	41,4	38,7	36,4
	0,0%	52,4	48,4	44,9	41,9	39,2	36,8	34,7

Source: Integrae SIM

Market Multiples

Our panel was made up of companies operating in the same sector as IDNTT, but many with larger capitalizations. These companies were the same used to calculate Beta for the DCF method. The panel was made up by:

TABLE 7 - MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Septeni Holdings Co., Ltd.	11,9 x	9,9 x	8,5 x	12,4 x	10,8 x	9,7 x	16,7 x	14,8 x	13,5 x
DotDigital Group PLC	8,6 x	7,9 x	7,2 x	13,3 x	12,2 x	11,0 x	18,7 x	17,2 x	15,5 x
Dentsu Group Inc.	6,9 x	6,1 x	5,4 x	9,3 x	8,9 x	7,5 x	60,0 x	11,8 x	9,5 x
ad pepper media International N.V.	8,6 x	6,0 x	5,6 x	11,3 x	7,5 x	6,9 x	38,5 x	28,0 x	25,7 x
Believe SA	15,9 x	12,4 x	9,9 x	44,3 x	24,9 x	17,4 x	66,3 x	37,3 x	26,1 x
Peer median	8,6 x	7,9 x	7,2 x	12,4 x	10,8 x	9,7 x	38,5 x	17,2 x	15,5 x

Source: FactSet

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	41,8	45,5	54,7
EV/EBIT	45,4	48,6	60,5
P/E	86,6	48,9	65,1
Enterprise Value post 25% discount			
EV/EBITDA	31,3	34,1	41,0
EV/EBIT	34,1	36,4	45,3
P/E	65,0	36,7	48,8
Equity Value			
EV/EBITDA	29,4	34,6	44,5
EV/EBIT	32,2	36,9	48,8
P/E	65,0	36,7	48,8
Average	42,2	36,1	47,4

Source: Integrae SIM

The equity value of IDNTT was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a discount of 25%, the result was an **equity value of € 41.9 million**.

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	46,2
Equity Value DCF (€/mln)	50,5
Equity Value Multiples (€/mln)	41,9
Target Price (€)	6,00

Source: Integrae SIM

The results give an average equity value of approximately € 46,2 million.

The target price is therefore € 6.00 (prev. € 6.60). We confirm a BUY rating and MEDIUM risk.

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	12,8 x	9,9 x	8,3 x	6,3 x
EV/EBIT	17,3 x	13,1 x	10,6 x	7,7 x
P/E	39,9 x	20,5 x	16,2 x	11,0 x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	5,7 x	4,4 x	3,7 x	2,8 x
EV/EBIT	7,7 x	5,8 x	4,7 x	3,4 x
P/E	16,9 x	8,7 x	6,9 x	4,7 x

Source: Integrae SIM

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15/10/2024	2,86	Buy	6,60	Medium	Update
21/10/2024	2,9	Buy	6,60	Medium	Breaking News
06/11/2024	2,96	Buy	6,60	Medium	Breaking News
21/11/2024	2,84	Buy	6,60	Medium	Breaking News
10/12/2024	2,88	Buy	6,60	Medium	Breaking News
27/02/2025	2,82	Buy	6,60	Medium	Breaking News

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Upside Potential (for different risk categories)

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SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
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