EQUITY RESEARCH

UPDATE

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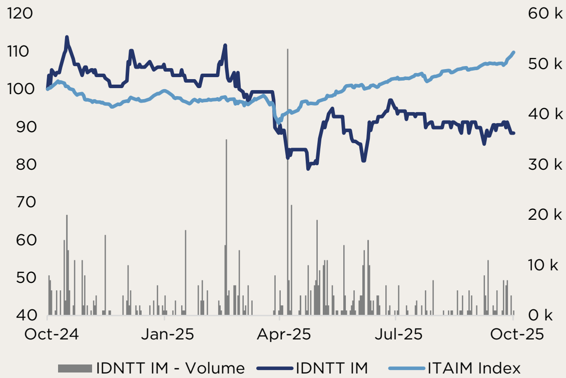
IDNTT

Euronext Growth Milan | AI.Tech Content Factory | Italy

Rating	Target Price
BUY	€ 6,00
unchanged	prev. unchanged

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	1,0x	0,8x	0,7x	0,5x
EV/EBITDA	5,6x	4,3x	3,6x	2,7x
EV/EBIT	7,5x	5,7x	4,6x	3,3x
P/E	16,5x	10,9x	8,0x	5,0x
NFP/EBITDA	0,4x	0,4x	0,1x	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	1,75	2,40	3,85
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%*	*6,5%*	*8,0%*	*10,1%*

Stock Data

Risk	Medium
Price	€ 2,48
Target price	€ 6,00
Upside/(Downside) potential	141,8%
Ticker	IDNTT IM
Market Cap (€/mln)	€ 19,09
EV (€/mln)	€ 20,70
Free Float	40,32%
Share Outstanding	7.697.861
52-week high	€ 3,18
52-week low	€ 2,10
Average Daily Volumes (3 months)	1.803

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Stock performance	1M	3M	6M	1Y
Absolute	0,8%	-3,9%	10,7%	-12,7%
to FTSE Italia Growth	-0,4%	-8,3%	-3,7%	-18,5%
to Euronext STAR Milan	0,7%	-6,7%	-6,5%	-17,0%
to FTSE All-Share	1,9%	-8,5%	-9,6%	-34,0%
to EUROSTOXX	-3,4%	-8,4%	-3,6%	-24,1%
to MSCI World Index	-0,2%	-9,9%	-11,0%	-25,8%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
Current ratio	1,9x	2,0x	2,2x	2,3x
ROIC	23,3%	24,6%	27,7%	34,2%
ROE	32,8%	35,9%	35,8%	38,1%
ROA	14,0%	14,7%	16,3%	18,7%

Source: Integrae SIM

1H25A Results

The Group’s consolidated revenues amounted to €13.23 million, representing an increase of 35.3% compared with €9.78 million reported in 1H24A. In 1H25A, IDNTT’s EBITDA recorded significant growth, reaching €2.10 million compared with €1.51 million in the previous period (+38.8%), with the EBITDA Margin improving from 15.5% in 1H24A to 15.9% in 1H25A. EBIT, after depreciation and amortisation of €0.73 million (compared with €0.34 million in 1H24A), amounted to €1.36 million, up +15.9% versus €1.17 million in 1H24A. Following financial expenses of €0.73 million, Net Income totalled €0.47 million, compared with €0.60 million in 1H24A. From a balance sheet perspective, Net Financial Position moved from €1.61 million of debt at year-end 2024 to approximately €1.86 million of debt as of 1H25A.

Estimates and Valuation Update

In light of the results published in the half-year report for 1H25A, we have partially revised our estimates for both the current year and the coming years. In particular, we now forecast 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 by FY27E (CAGR 24A–27E: 20.8%), with EBITDA reaching €7.55 million (equivalent to a margin of 19.9%), compared with €3.73 million in FY24A (corresponding to an EBITDA margin of 17.3%). Finally, we estimate a Net Financial Position for FY25E of €2.05 million in 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 €58.1 million. Using market multiples, the equity value of IDNTT was calculated to be €34.2 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**
EBITDA Margin	*18,2%*	*17,3%*	*18,0%*	*19,2%*	*19,9%*
D&A	0,60	0,97	1,20	1,25	1,30
EBIT	**2,90**	**2,76**	**3,65**	**4,50**	**6,25**
EBIT Margin	*15,0%*	*12,8%*	*13,5%*	*15,0%*	*16,4%*
Financial management	(0,74)	(1,17)	(1,25)	(1,20)	(1,00)
EBT	**2,16**	**1,59**	**2,40**	**3,30**	**5,25**
Taxes	0,48	0,43	0,65	0,90	1,40
Net Income	**1,69**	**1,16**	**1,75**	**2,40**	**3,85**

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	**3,56**	**7,82**	**9,65**	**9,60**	**9,50**
Account receivable	6,19	7,82	10,00	11,10	14,00
Inventory	0,00	0,00	0,00	0,00	0,00
Account payable	3,79	4,33	5,45	6,00	7,60
Operating Working Capital	**2,40**	**3,49**	**4,55**	**5,10**	**6,40**
Other receivable	1,29	1,69	2,00	2,35	3,00
Other payable	1,94	2,00	2,20	2,20	2,80
Net Working Capital	**1,75**	**3,18**	**4,35**	**5,25**	**6,60**
Severance & other provisions	0,62	0,98	1,80	1,85	1,90
NET INVESTED CAPITAL	**4,70**	**10,02**	**12,20**	**13,00**	**14,20**
Share capital	0,14	0,14	0,14	0,14	0,14
Reserves	4,95	7,10	8,26	10,01	12,41
Net Income	1,69	1,16	1,75	2,40	3,85
Equity	**6,77**	**8,40**	**10,15**	**12,55**	**16,40**
Cash & cash equivalents	2,47	2,40	3,15	4,55	7,00
Financial debt	0,40	4,01	5,20	5,00	4,80
Net Financial Position	**(2,07)**	**1,61**	**2,05**	**0,45**	**(2,20)**
SOURCES	**4,70**	**10,02**	**12,20**	**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	0,65	0,90	1,40
NOPAT	**2,43**	**2,33**	**3,00**	**3,60**	**4,85**
D&A	0,60	0,97	1,20	1,25	1,30
Change in NWC	**(0,48)**	**(1,43)**	**(1,17)**	**(0,90)**	**(1,35)**
Change in receivable	*(0,29)*	*(1,63)*	*(2,19)*	*(1,10)*	*(2,90)*
Change in inventory	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Change in payable	*0,16*	*0,53*	*1,12*	*0,55*	*1,60*
Change in others	*(0,34)*	*(0,33)*	*(0,11)*	*(0,35)*	*(0,05)*
Change in provisions	0,47	0,37	0,82	0,05	0,05
OPERATING CASH FLOW	**3,02**	**2,24**	**3,84**	**4,00**	**4,85**
Capex	(1,57)	(5,23)	(3,03)	(1,20)	(1,20)
FREE CASH FLOW	**1,46**	**(2,99)**	**0,82**	**2,80**	**3,65**
Financial management	(0,74)	(1,17)	(1,25)	(1,20)	(1,00)
Change in Financial debt	0,33	3,61	1,19	(0,20)	(0,20)
Change in equity	(0,59)	0,48	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**0,46**	**(0,07)**	**0,75**	**1,40**	**2,45**

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 maxmizing 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.

1H25A Results

TABLE 2 – 1H25A VS 1H24A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP.
1H25A	13,23	2,10	15,9%	1,36	0,47	1,86
1H24A	9,78	1,51	15,5%	1,18	0,60	1,61*
Change	*35,3%*	*38,8%*	*0,4%*	*15,9%*	*-22,2%*	*n/a*

Source: Integrae SIM

*NFP as of 31/12/2024

Through a press release, Christian Traviglia, Chairman and CEO of IDNTT, commented on the half-year results, stating: *"The first half of 2025 closed with a strong performance by the Group, which tangibly confirms our mission and our ability to create value for our stakeholders. We continue to deliver consistent double-digit growth since our IPO, a trend that demonstrates both the resilience of our business model amid the current geopolitical and social context, and the effectiveness of our strategic choices. Two objective data points support this statement. According to a recent survey conducted by UNA (the Italian Association of Communication Agencies), the median EBITDA Margin for our industry in Italy, which includes approximately 25,000 companies, stands at 6.9%. IDNTT's EBITDA Margin for the first half of 2025 was 15.8%, more than double the industry average. The market's average growth between 2021 and 2024, as reported by UNA, was 6.1%, whereas IDNTT grew by 37% year-on-year, equivalent to 500% above our reference market! In the first half of 2025, we recorded total revenues of €13.3 million, up 35.3% compared with the same period in 2024, a result fully aligned with the interim targets set out in the 2025–2027 Industrial Plan. As our track record as a listed company has shown, our business traditionally exhibits strong seasonality, with the second half significantly outperforming the first, as the increase in communication budgets by our corporate and public sector clients typically occurs between the third and fourth quarters of the year. We not only achieved growth in volumes but also significantly improved profitability: EBITDA reached €2.1 million, up 39.8% year-on-year, bringing the EBITDA Margin to 15.8%. This improvement in margins is a direct result of our focus on operational efficiency, made possible through more effective project management and the deployment of our proprietary AI. Tech software solutions. We also maintain a solid financial and equity position, with shareholders' equity rising to €9.0 million and a net financial position which, net of extraordinary cash outflows, confirms the Group's strong cash generation capability. Furthermore, we have demonstrated our ability to execute our M&A-driven growth strategy, both declared and delivered, with targeted acquisitions that have immediately contributed to the Group's development and created additional value through synergies, integration, and cross- and up-selling opportunities. Looking ahead, our growth path continues steadily, driven by the consolidation and expansion of our client portfolio and by technological innovation, fully leveraging internal synergies and cross-selling opportunities stemming from recent strategic acquisitions. In light of these results and considering the favourable business seasonality, management confirms the interim 2025 and long-term targets set out in the 2025–2027 Industrial Plan, an ambitious plan that aims for revenues between €38 and €47 million and EBITDA between €7.5 and €11 million by 2027."*

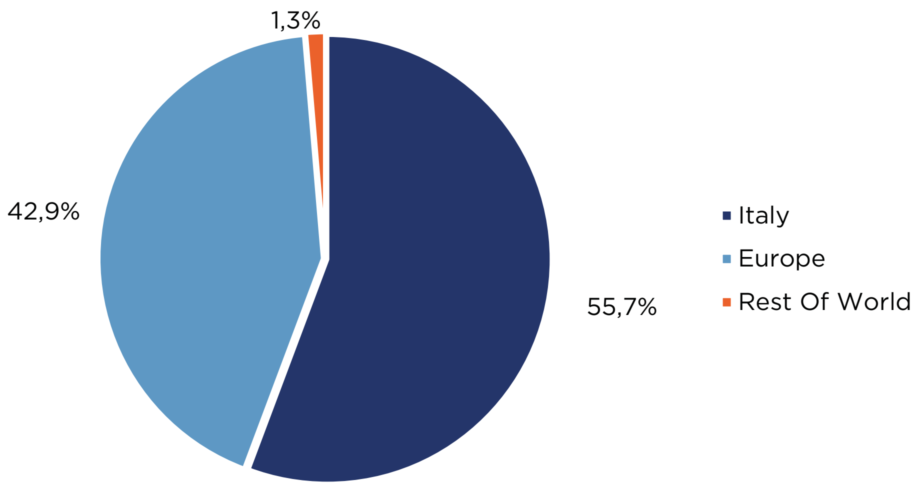
Taking into account the seasonal dynamics of the business, in the first half of 2025, the

Group achieved significant results in a complex macroeconomic environment marked by geopolitical tensions and new protectionist measures. These results confirm the continuity of its growth trajectory and further strengthen its positioning within an ever-evolving digital sector.

The Group's consolidated revenues amounted to €13.23 million, representing an increase of 35.3% compared with €9.78 million reported in 1H24A. Despite a consolidation perimeter differing from that of the previous half-year (including RLTV, Take Srl, Cantiere Srl, and Cicciogamer Food Srl), the Group continued to expand and strengthen its business volume while successfully integrating the newly acquired companies.

The geographical breakdown of revenues in 1H25A confirms the Group's positive performance across its key markets. In particular, driven also by the contribution of the subsidiaries, Italy emerged as the leading market, with revenues of €7.37 million, up 74.1% compared with 1H24A, and its share of total revenues increasing from 43.3% to 55.7%. The European area also recorded growth, with revenues of €5.68 million (+4.9% compared with the previous half-year), accounting for 42.9% of total revenues versus 55.4% in 1H24A. The remaining 1.3%, equivalent to €0.05 million, was generated from the rest of the world.

CHART 1 – REVENUES BREAKDOWN BY GEOGRAPHIC AREA



Source: Integrae SIM

Despite the expansion of the Group's scale and increased investments in infrastructure, services, and highly qualified personnel (including a Commercial Director, an Operations Director, an AI.TECH Platform Director, and an in-house Legal Counsel), IDNTT's EBITDA in 1H25A recorded significant growth, reaching €2.10 million compared with €1.51 million in the previous period (+38.8%), with an EBITDA Margin improving from 15.5% in 1H24A to 15.9% in 1H25A.

This performance was achieved through more efficient project management, supported by the use of proprietary technological solutions that enabled reduced processing times, optimised resource allocation, and enhanced service quality, as well as through careful rationalisation of overhead costs.

EBIT, after depreciation and amortisation of €0.73 million (compared with €0.34 million in 1H24A), amounted to €1.36 million, up +15.9% versus €1.17 million in 1H24A. The higher amortisation recorded in the first six months of 2025 reflects both the investments made and the allocation of the Purchase Price Allocation (PPA) relating to the acquisitions of InSane and Real Life Television, as well as other depreciation charges associated with investments carried out during the period.

After recognising financial expenses of €0.73 million, Net Income stood at €0.47 million, compared with €0.60 million in 1H24A.

From a balance sheet perspective, despite the financing required to support the M&A transactions involving RLTV and the Take Group, Net Financial Position moved from €1.61 million of debt at year-end 2024 to approximately €1.86 million of debt in 1H25A. Net of the cash outflows related to M&A activities completed during the period, the NFP would have improved by approximately €0.80 million.

It is also worth noting that during the period the Group continued to invest in software solutions and AI.Tech applications, aimed at driving innovation and internal efficiency. In parallel, the Group initiated the renovation of its approximately 1,200 m^2 headquarters in Corso Sempione, Milan, which is set to become the new hub for the Group's Italian subsidiaries. This project includes the consolidation of certain secondary offices, leading to a consequent reduction in rental costs. The first six months of the year demonstrate how IDNTT is strengthening its positioning as an AI.Tech Content Factory, establishing itself as a strategic partner for the creation and dissemination of omnichannel content. Despite a challenging environment, the Group confirms the solidity of its business model and its growth capacity, supported by the expansion of its client portfolio, the development of new revenue streams, operational efficiency improvements, and the reinforcement of its organisational structure. Technological innovation, together with partnerships, M&A activities, and international expansion processes, represents an additional growth driver, further enhanced by internal synergies and cross-selling opportunities among the acquired companies.

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Revenues			
New	27,00	30,00	38,00
Old	27,00	30,00	38,00
Change	*0,0%*	*0,0%*	*0,0%*
EBITDA			
New	4,85	5,75	7,55
Old	4,85	5,75	7,55
Change	*0,0%*	*0,0%*	*0,0%*
EBITDA %			
New	18,0%	19,2%	19,9%
Old	18,0%	19,2%	19,9%
Change	*0,0%*	*0,0%*	*0,0%*
EBIT			
New	3,65	4,50	6,25
Old	3,65	4,50	6,25
Change	*0,0%*	*0,0%*	*0,0%*
Net Income			
New	1,75	2,40	3,85
Old	2,25	2,85	4,20
Change	*-22,2%*	*-15,8%*	*-8,3%*
NFP			
New	2,05	0,45	(2,20)
Old	1,90	(0,50)	(3,50)
Change	*n/a*	*n/a*	*n/a*

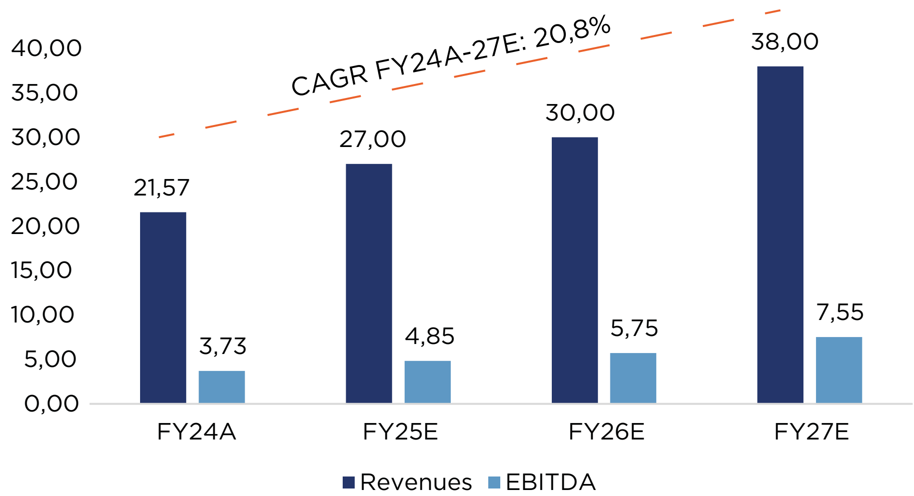
Source: Integrae SIM

In light of the results published in the half-year report for 1H25A, we have partially revised our estimates for both the current year and the coming years.

In particular, we now forecast 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 by FY27E (CAGR 24A–27E: 20.8%), with EBITDA reaching €7.55 million (equivalent to a margin of 19.9%), compared with €3.73 million in FY24A (corresponding to an EBITDA margin of 17.3%).

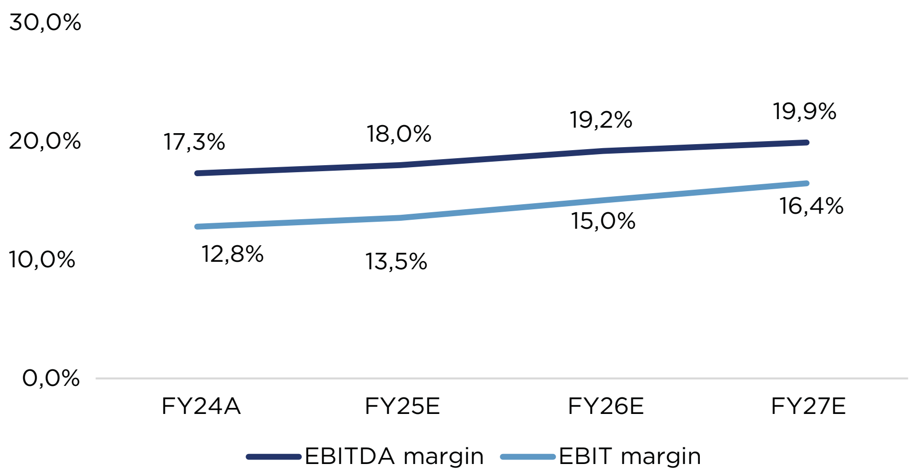
Finally, we estimate a Net Financial Position for FY25E of €2.05 million in debt.

CHART 2 – VOP AND EBITDA FY24A-27E



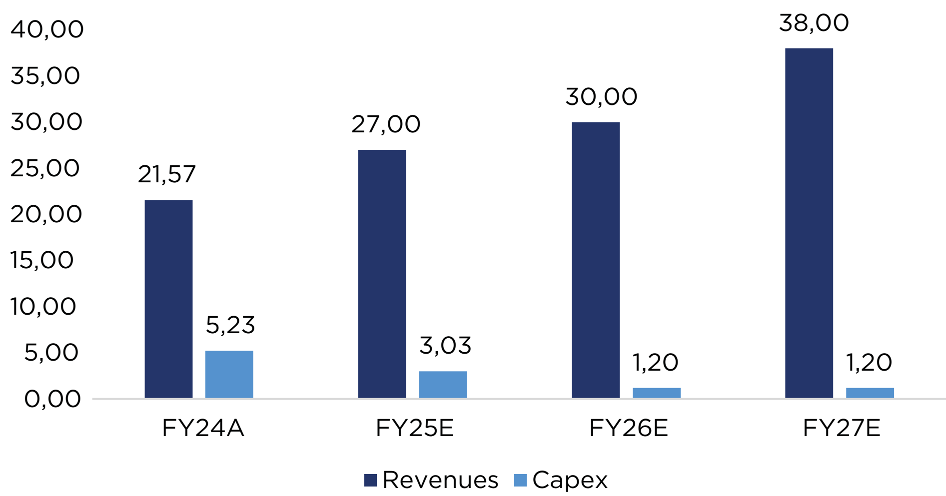
Source: Integrae SIM

CHART 3 – MARGIN FY24A-27E



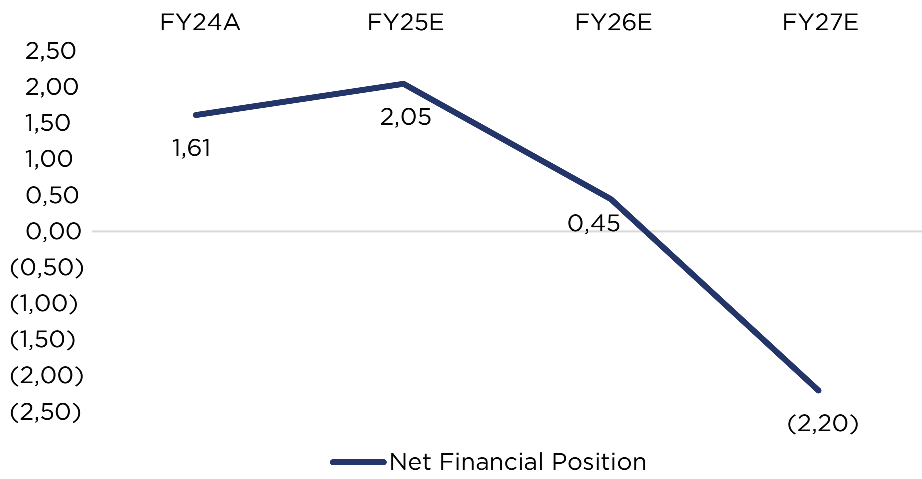
Source: Integrae SIM

CHART 4 – CAPEX FY24A-27E



Source: Integrae SIM

CHART 5 – 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			7,03%
D/E **42,86%**	Risk Free Rate **2,55%**	β Adjusted **0,9**	α (specific risk) **2,50%**
Kd **3,00%**	Market premium **4,21%**	β Relevered **0,9**	Ke **9,00%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 7.03%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	6,8	11%
TV actualized DCF	52,9	89%
Enterprise Value	**59,7**	**100%**
NFP (FY24A)	1,6	
Equity Value	**58,1**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 58,1 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		5,5%	**6,0%**	**6,5%**	**7,0%**	**7,5%**	**8,0%**	**8,5%**
Growth Rate (g)	**3,0%**	124,4	103,7	88,9	77,7	69,1	62,1	56,4
	2,5%	104,7	89,8	78,5	69,7	62,7	56,9	52,1
	2,0%	90,7	79,3	70,4	63,3	57,5	52,7	48,5
	1,5%	80,1	71,1	64,0	58,1	53,2	49,0	45,4
	1,0%	71,9	64,6	58,7	53,7	49,5	45,9	42,8
	0,5%	65,2	59,2	54,2	50,0	46,3	43,2	40,4
	0,0%	59,8	54,8	50,5	46,8	43,6	40,8	38,3

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.	14,4 x	12,4 x	10,7 x	15,9 x	13,8 x	12,4 x	20,3 x	18,0 x	16,3 x
DotDigital Group PLC	7,5 x	5,7 x	5,2 x	11,6 x	8,8 x	7,8 x	14,2 x	13,3 x	12,0 x
Dentsu Group Inc.	9,0 x	5,6 x	4,8 x	108,5 x	8,7 x	7,2 x	n/a	12,9 x	10,7 x
ad pepper media Internatio-nal N.V.	10,7 x	6,7 x	6,0 x	13,4 x	7,9 x	7,0 x	34,7 x	24,0 x	20,8 x
Believe SA	n/a	n/a	n/a	n/a	n/a	n/a	78,5 x	42,5 x	n/a
Peer median	**9,9 x**	**6,2 x**	**5,6 x**	**14,6 x**	**8,8 x**	**7,5 x**	**27,5 x**	**18,0 x**	**14,1 x**

Source: FactSet

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	47,9	35,7	42,4
EV/EBIT	53,4	39,5	47,0
P/E	48,1	43,2	54,5
Enterprise Value post 25% discount			
EV/EBITDA	35,9	26,8	31,8
EV/EBIT	40,1	29,6	35,2
P/E	36,1	32,4	40,8
Equity Value			
EV/EBITDA	33,9	26,3	34,0
EV/EBIT	38,0	29,2	37,4
P/E	36,1	32,4	40,8
Average	**36,0**	**29,3**	**37,4**

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 € 34.2 million.**

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	46,2
Equity Value DCF (€/mln)	58,1
Equity Value Multipes (€/mln)	34,2
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. € 6.00). 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	9,8 x	8,3 x	6,3 x
EV/EBIT	17,3 x	13,1 x	10,6 x	7,6 x
P/E	39,9 x	26,4 x	19,2 x	12,0 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	5,6 x	4,3 x	3,6 x	2,7 x
EV/EBIT	7,5 x	5,7 x	4,6 x	3,3 x
P/E	16,5 x	10,9 x	8,0 x	5,0 x

Source: Integrae SIM

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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
16/05/2025	2,54	Buy	6,00	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
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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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