

# Executive Overview

“Creativity is essential — it allows you to evoke emotion, break conventions, and be memorable, but

**if you don't have an industrial infrastructure capable of handling operational complexity and delivering execution all the way to the last mile, that art remains merely craftsmanship.**

We chose to position ourselves precisely there: in the vital space between the *factory and the storytelling.*”

*Christian Traviglia,  
Founder & CEO of IDNTT*



# The Group

# We are an AI-Tech Content Factory

founded in Switzerland in 2010 and listed on the Milan Stock Exchange in 2021.

We are a company with a **scalable operating model** that produces and manages end-to-end omnichannel content through ISO 9001-certified processes.

REVENUE  
**€26,8M**

2025 vs 2024: +24.3%

EBITDA  
**€4,7M** (17,5%)

2025 vs 2024: +26%

RECURRING REVENUE  
c.\* **70%** of revenues

FOCUS

**OMNICHANNEL CONTENT**

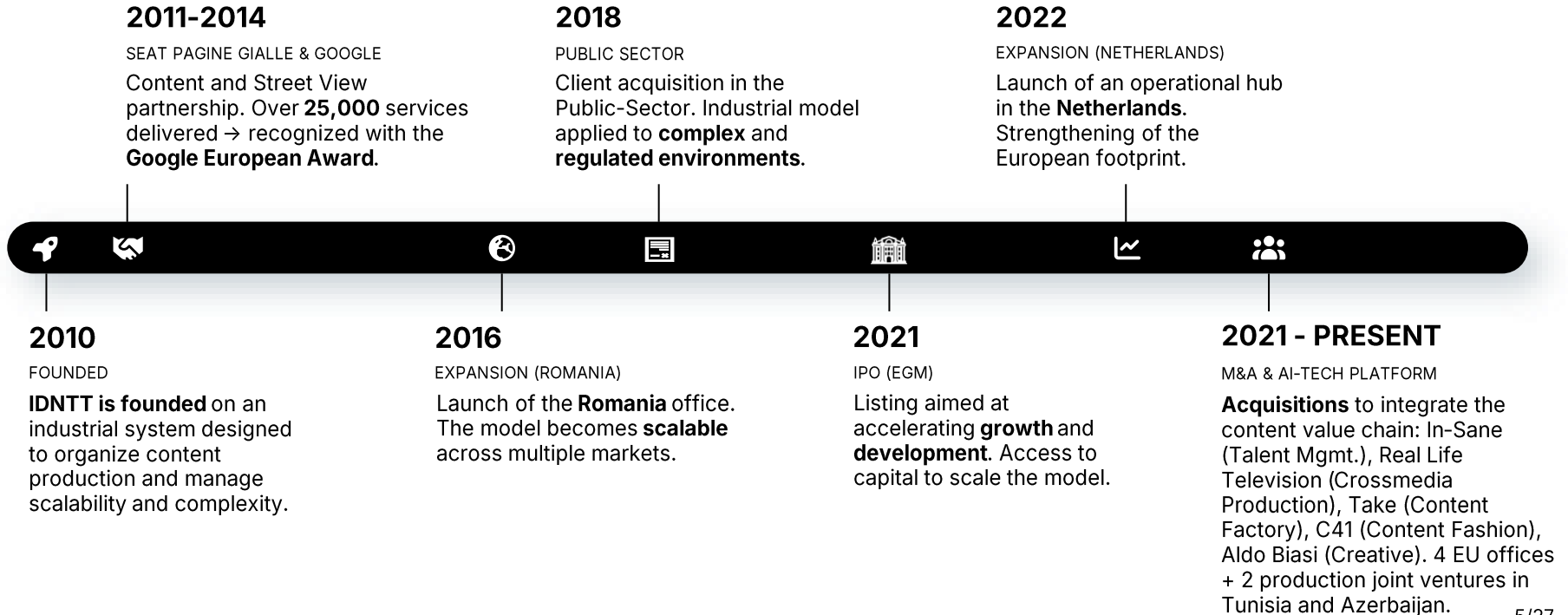
TARGET MARKETS

**CORPORATES, SMEs,  
PUBLIC SECTOR**

EXPANSION

**M&A AND INTERNATIONAL  
FOOTPRINT**

# History (2010–2026)



## THE GROUP

# 192

GLOBAL PROFESSIONALS

# 15+

YEARS OF HISTORY

# 4

OFFICES + 2 PRODUCTION JV

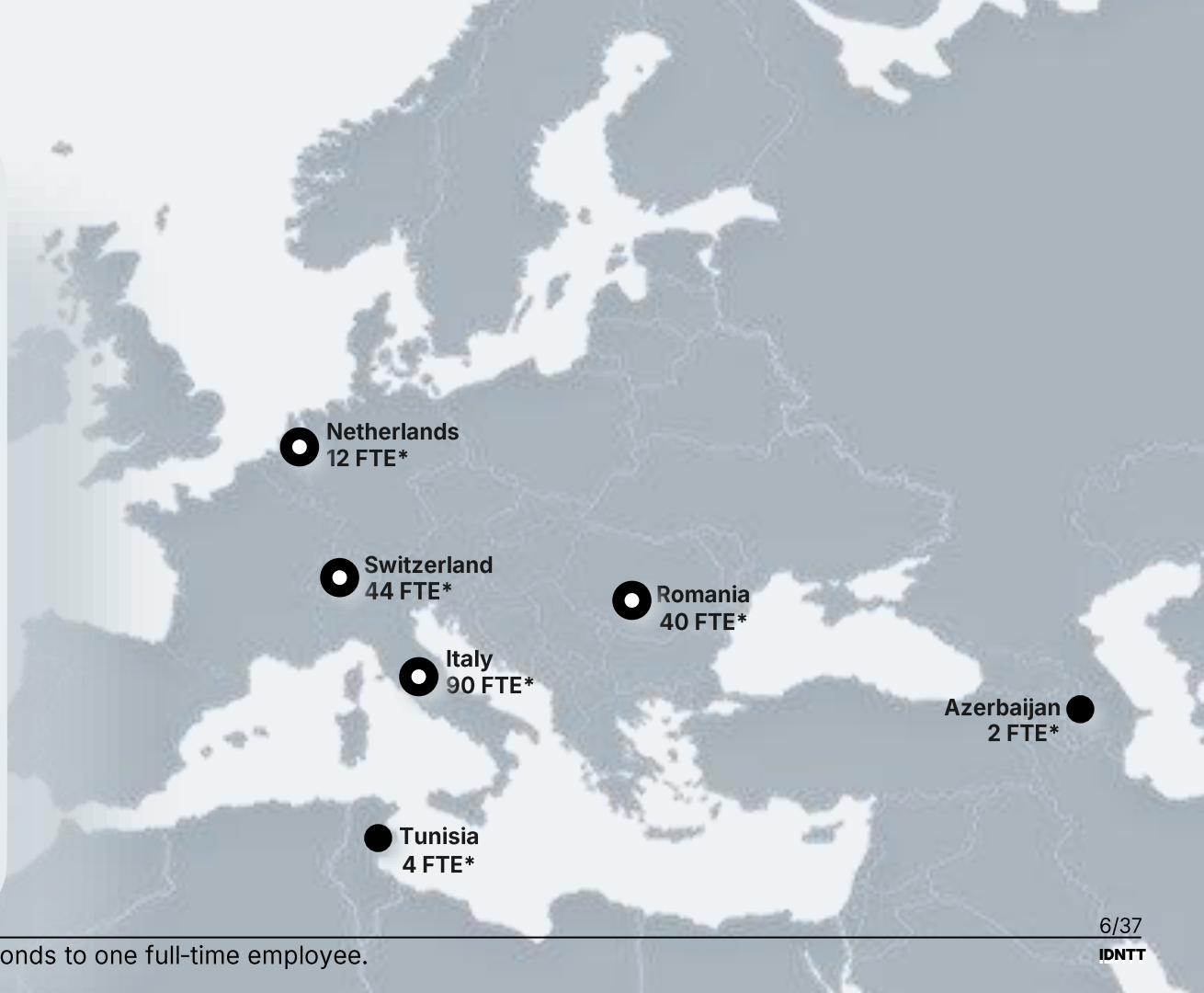
# 18

LANGUAGES

# IPO 2021

EURONEXT GROWTH MILAN

○ OFFICES ● PRODUCTION JV



\*FTE = Full Time Equivalent. 1 FTE corresponds to one full-time employee.

# Key People

A strong and well-established management team, with extensive experience and deep expertise.



**CHRISTIAN TRAVIGLIA**

Founder & CEO

**Education:**

Bocconi University

**Professional background:**

entrepreneur with consolidated experience in the software, training and marketing sectors, with an integrated approach to business development.

**TOP MANAGEMENT**



**ALESSANDRO NEGRINI - CFO**

After experience at KPMG and Culti Milano as CFO, he joined IDNTT in 2015 as CFO.



**ANDREA BESANA – HEAD OF SPECIAL PROJECTS**

Joined IDNTT in 2016. Previously, in 1999 he founded RLTV and subsequently gained experience in H2H.



**GEORGE IANCU - COO**

Joined IDNTT in 2016 as Marketing & Operations Director and became COO in 2024, following previous experience at Xerox.



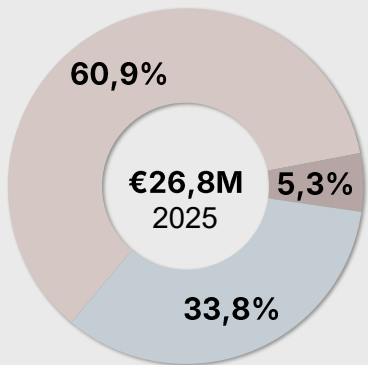
**GIANNI TERZULLI – HEAD OF REVENUE & GROWTH**

Joined IDNTT in 2026 to support growth and integration of acquired companies, after significant experience at Pagine Gialle (now Italiaonline) focused on developing and managing new digital products and services for SMEs.

# The Group Offering

A comprehensive service portfolio across the content value chain, supported by integrated capabilities.

REVENUE BREAKDOWN BY BU (%)



- CONTENT FACTORY
- INFLUENCER MARKETING
- MCN

CONTENT FACTORY

- **Omnichannel content** for corporates and public-sector clients
- Scalable **multi-country, multi-language** production
- **End-to-end** production and execution management
- **Integrated AI** and **software solutions** for efficiency and control

MARGIN<sup>(1)</sup>

43,1%

INFLUENCER MARKETING

- Development and management of **influencer marketing campaigns**, including exclusive talents and original content
- **Personal brand** development
- Expansion into **micro-influencer** marketing through the **UGC network**<sup>(2)</sup>

MARGIN<sup>(1)</sup>

36,5%

MULTICHANNEL NETWORK

- IDNTT operates as a **YouTube MCN (Multi-Channel Network)**, aggregating creators and monetizing their audience through advertising, brand partnerships and revenue sharing
- **Direct Google partnership** for operational management and dedicated platform access

MARGIN<sup>(1)</sup>

90,0%<sup>(3)</sup> 

(1) Figures refer to the industrial margin; (2) Also generated by Content; (3) Net of Google/YouTube “pass-through” revenues, which are directly attributable to the content creator rather than IDNTT.

# A strong client base

IDNTT can rely on a solid, loyal and long-standing client base, built over the years through trusted relationships and continuous upselling activities with new services and products.

## CUSTOMER CONCENTRATION



## KEY STATISTICS

**314**

#2025  
Clients

**47%**

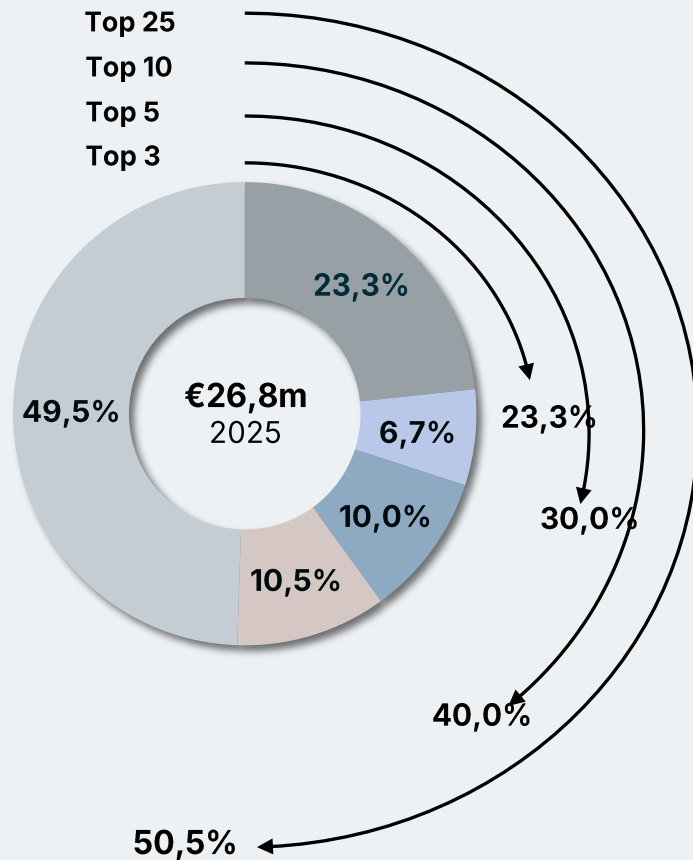
International  
Revenue

**c.70%**

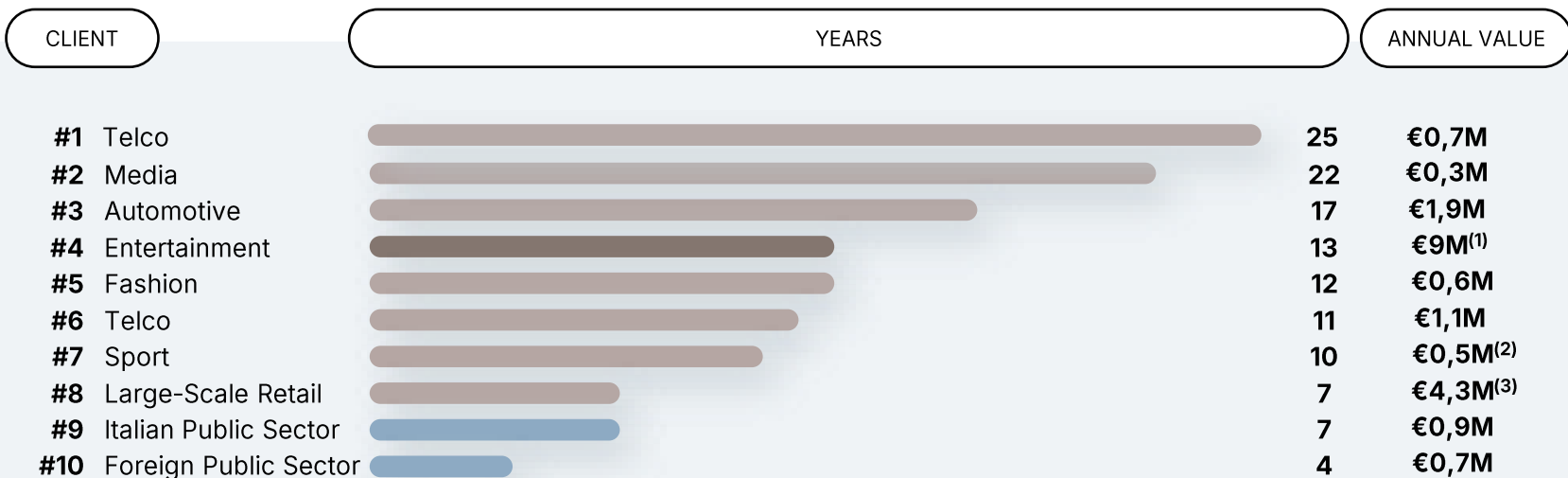
Recurring  
Revenue

**7%**

Public Sector  
Revenues



# Top 10 Client Tenure



The duration of client relationships also includes the legacy clients of the companies acquired by IDNTT.

● Content Factory Enterprise    ● Content Factory Public Sector    ● MCN

(1) Values are gross of “pass-through” revenues and refer to the amount generated by 124 creators included in the MCN; (2) €0.9m related to high-volume content and €0.2m from enterprise clients; (3) Aggregated revenues for the Italian and Benelux regions.

# The operating model

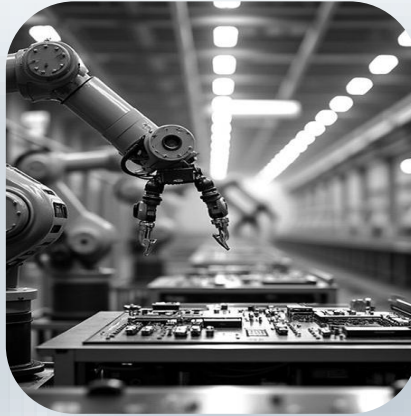
**Value is generated through an integrated end-to-end system governing strategy, production, and execution.**

# Key Differentiators



## AI-Tech Platform

Technology platform with integrated AI for the production and distribution of any type of content



## Integrated Production

Coordinated production of multi-media and multi-country content



## Central Hub, Local Presence

Local teams and cultural hubs for client management and market adaptation

# Production

## Content production

We produce multi-channel content optimized for experience and conversion.

- Websites, landing pages and blogs
- Newsletters and editorial content
- Brand content and storytelling
- Advertising materials, including brochures, catalogs and ADV

## Video production

We design and produce video content for every media channel, from digital to broadcast.

- Video production for web, social and TV
- Live streaming and digital events, including 4K video content for digital signage and OOH
- TV and digital content production for brands

## Social production

We manage social channels through always-on content and community activation.

- Social channel management
- Photo, video and motion graphics production
- Video storytelling
- Influencer marketing
- Talent management

## E-commerce production

We manage large-scale content production for high-volume e-commerce operations.

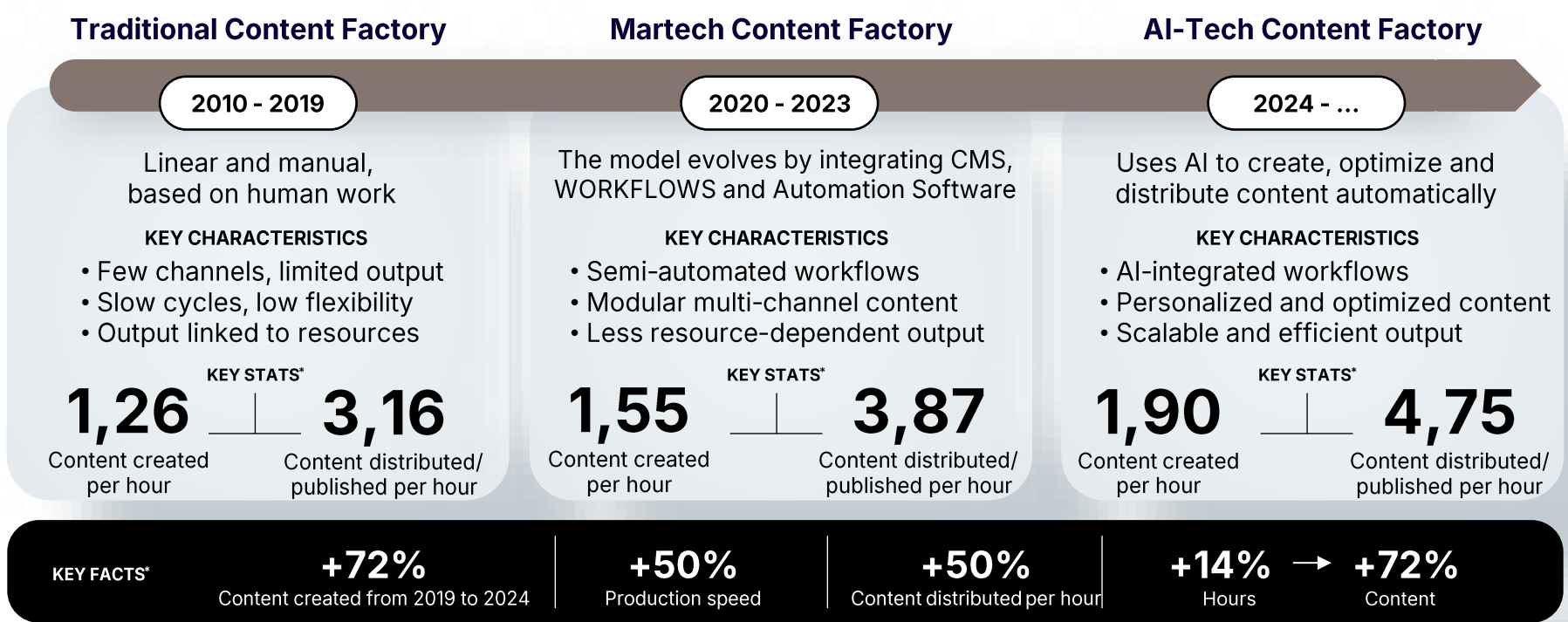
- Product data collection and management
- Product photo and video shooting
- Creation of multilingual product sheets and descriptions
- SEO and GEO optimization
- Catalogue uploading and updating

**Artificial intelligence is integrated within our industrial model, amplifying efficiency and scalability.**



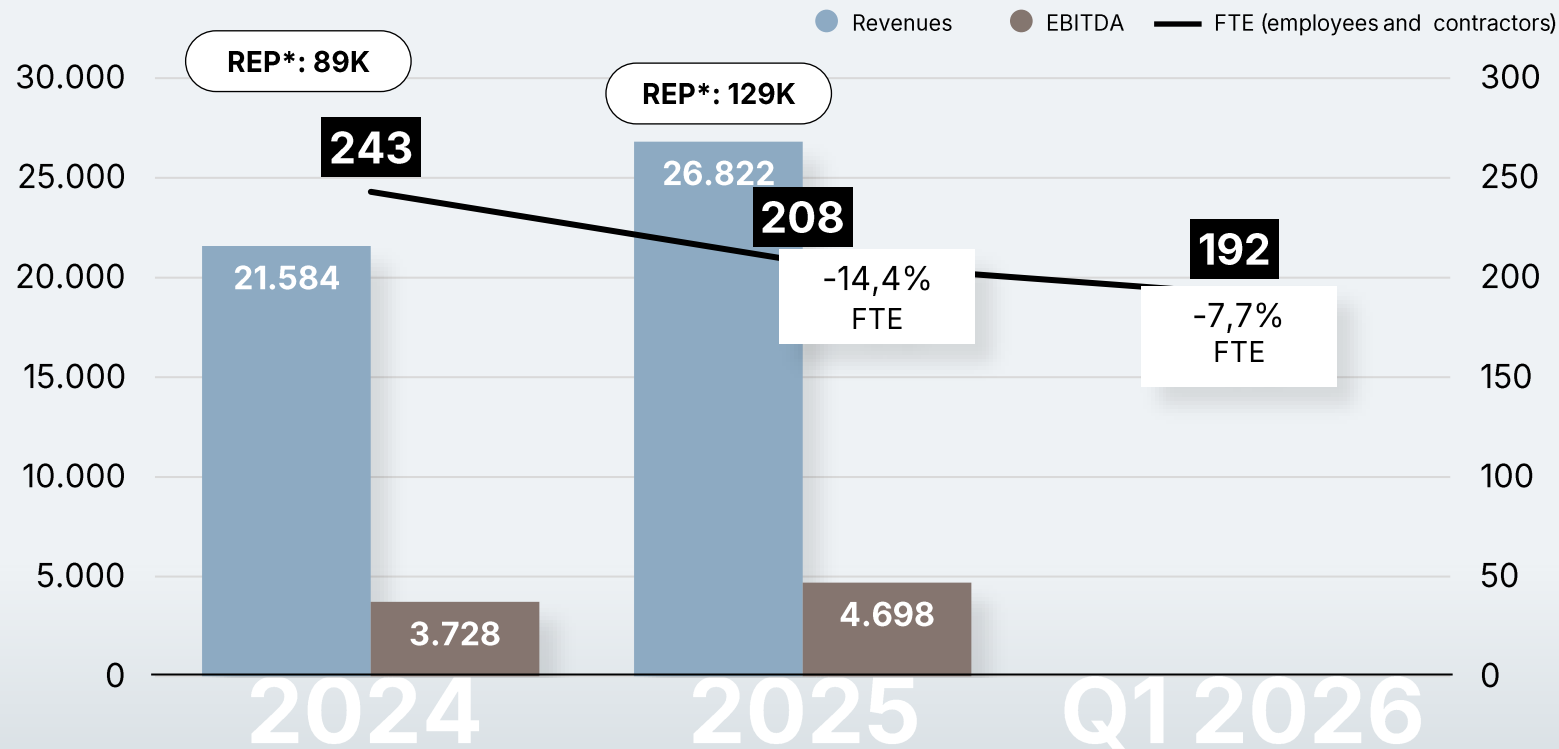
# From "Traditional" to AI-Tech Content Factory

From a traditional content factory to an AI-tech business, with quality and performance enhanced by innovation.



\*Data sourced from an internal case history, referring to an annual production value (revenues) of approximately €1M.

# Revenues and EBITDA vs. FTE

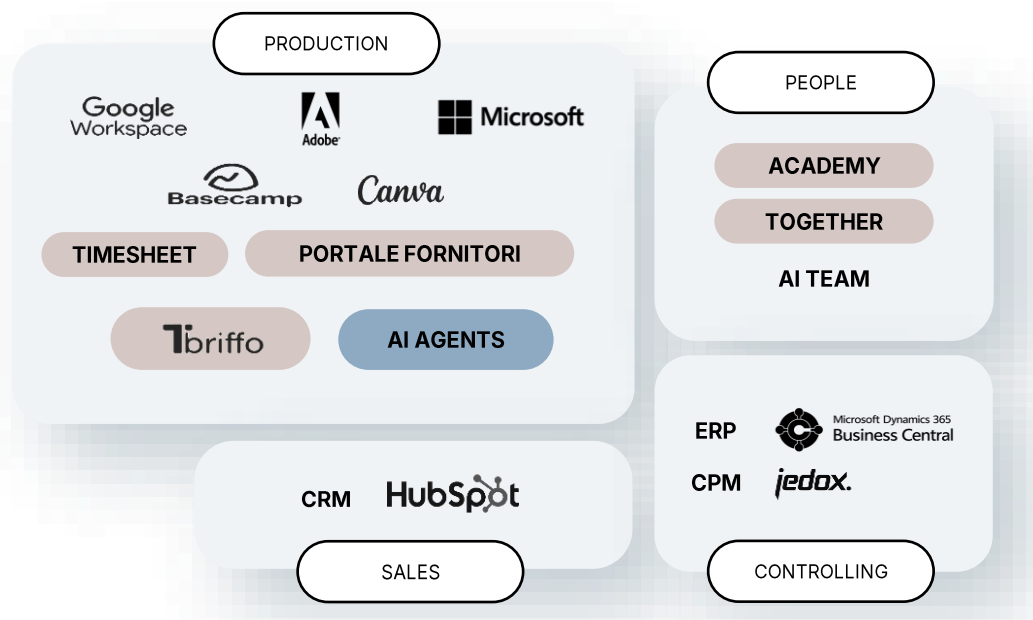


\*REP = Revenues per FTE.

## THE OPERATING MODEL

# AI Tech Platform

IDNTT has developed an AI-based ecosystem combining proprietary tools and third-party solutions to automate processes and improve efficiency.



The **AI-TECH PLATFORM** integrates proprietary tools and market-leading solutions to structure and manage the model's core operational areas.

**PRODUCTION.** Tools and platforms automate content creation and distribution, making production processes faster, more scalable and integrated.

**PEOPLE.** Internal tools and knowledge-sharing platforms support AI training, coordination and operational adoption.

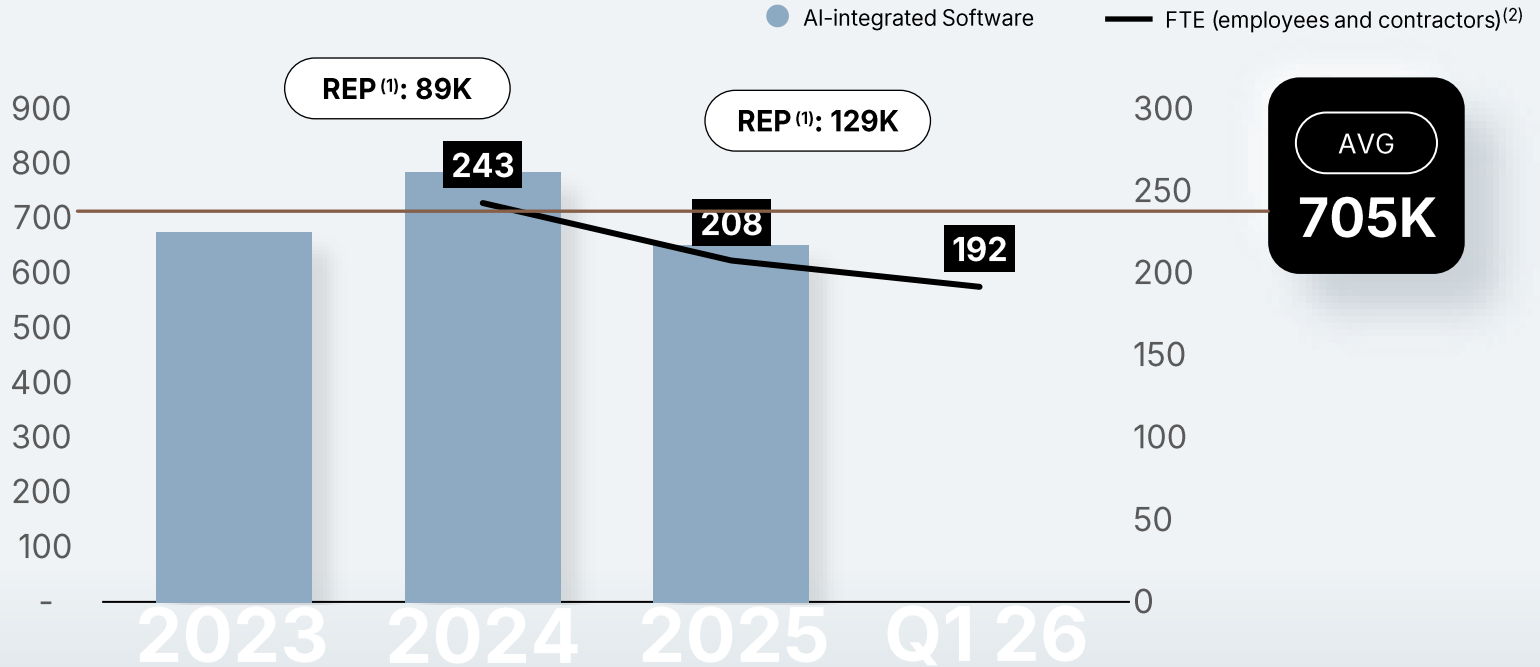
**SALES.** CRM systems and data-driven tools structure commercial relationship management and opportunity monitoring.

**CONTROLLING.** ERP and CPM platforms integrate financial and operational data, enabling control, planning and data-driven decision-making.

**AI investments  
represent a structural  
and ongoing component  
of our model.**



# Capex in AI-Integrated Software vs. FTE



<sup>(1)</sup> REP = Revenues per FTE.

<sup>(2)</sup> Investments in the AI-Tech Platform show how the growth in production capacity enabled by AI is accompanied by a progressive reduction in required personnel.

# Market

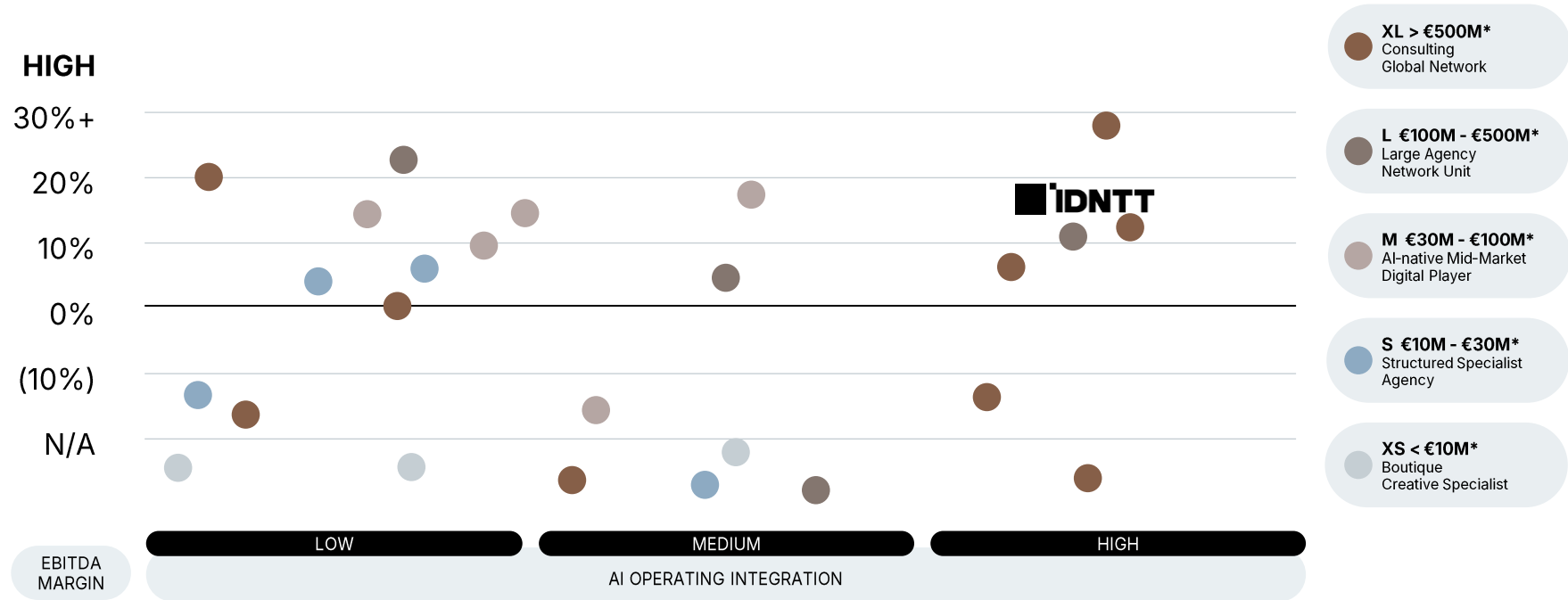
**The communications market is growing rapidly and remains highly fragmented with a prevalence of small, scattered players.**



MARKET

# IDNTT: AI-driven market leader

IDNTT stands out for its above-market margins enabled by its AI-powered operating model.



\*Illustrative clusters are based on the most recent publicly available 2024–2025 information and market estimates for private companies.

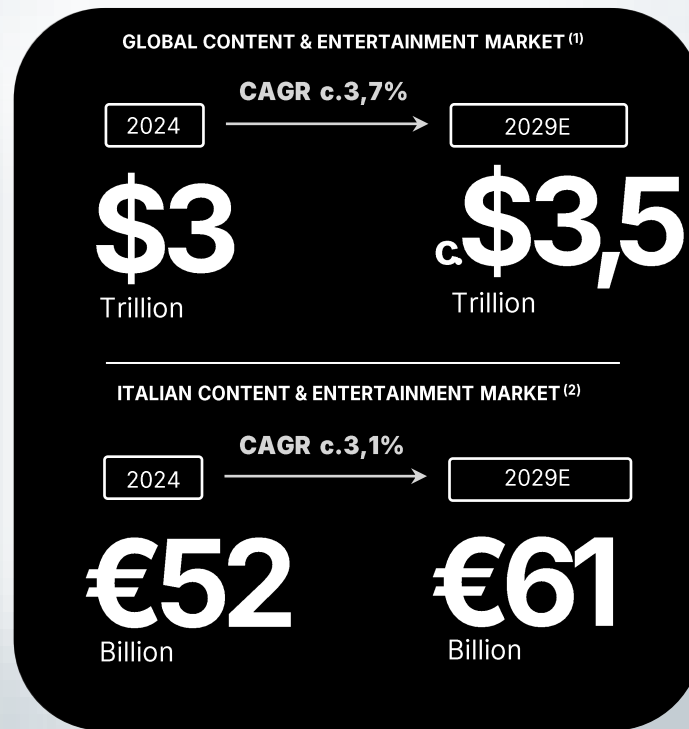
MARKET

# Market Overview

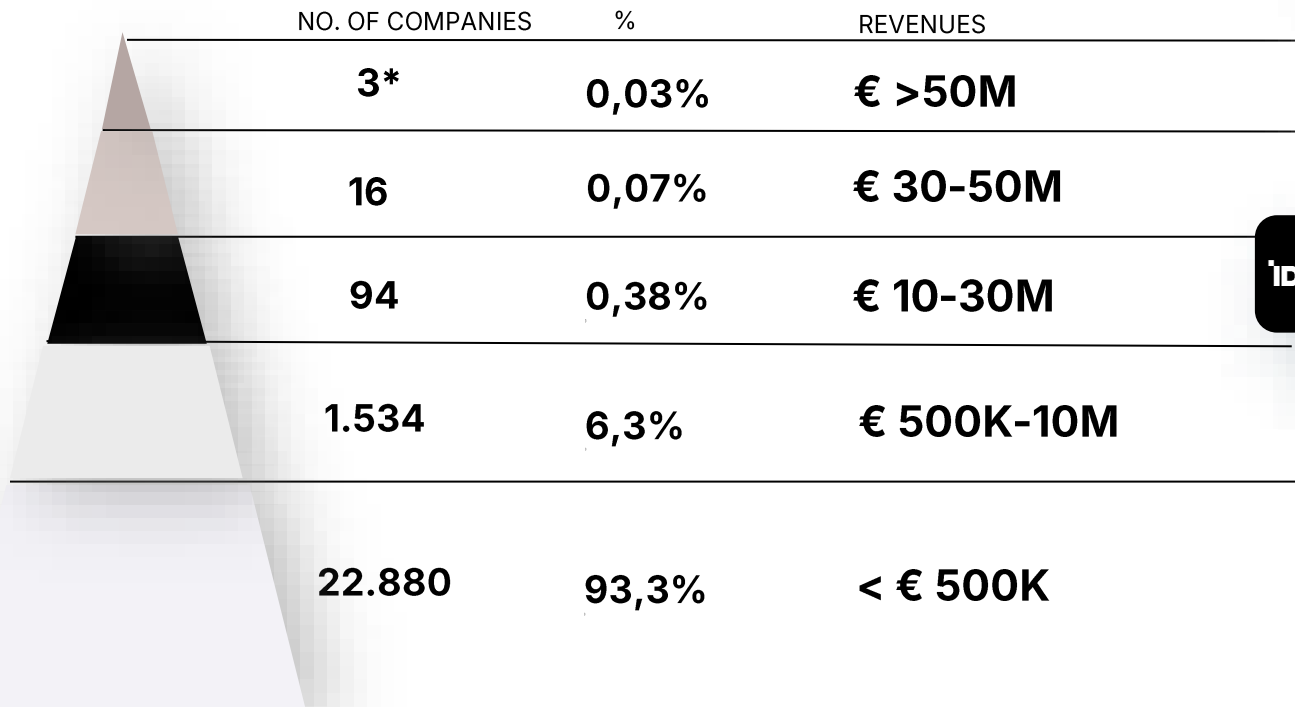
The market rewards scale and integration

## KEY MARKET DYNAMICS

- Growing demand for content
- Adoption of industrial operating models
- AI-enabled scalability and process automation
- Technology integration



# Italian Market by Revenue



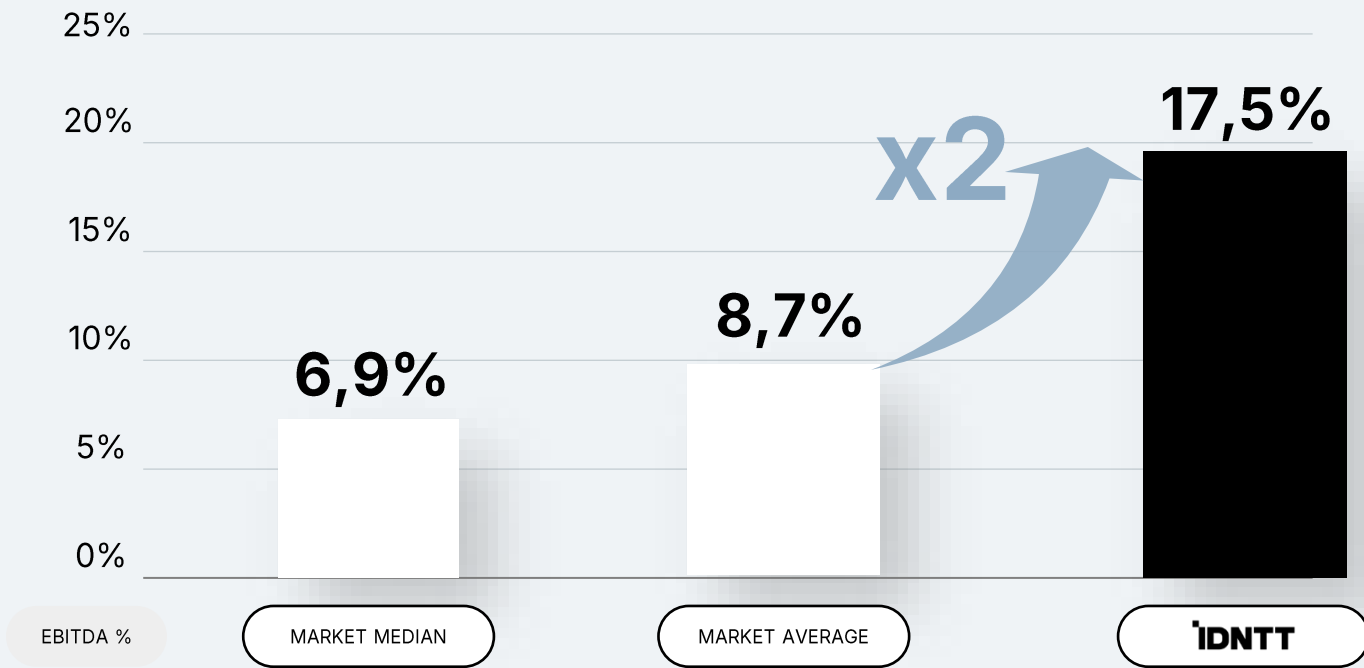
**Top market players**  
 Revenues between €10M and €30M  
 Ability to manage complex multi-service projects

**IDNTT** € 26,8M  
 2025 Revenue

Source: UNA, KT&Partners elaboration on AIDA data. Percentages calculated on total active companies (24,533). Rounded figures.

\*The total number of companies in the >€50M segment is 9; this chart considers only the 3 pure-play digital communication players.

# EBITDA Margin Benchmark > €500K Revenue

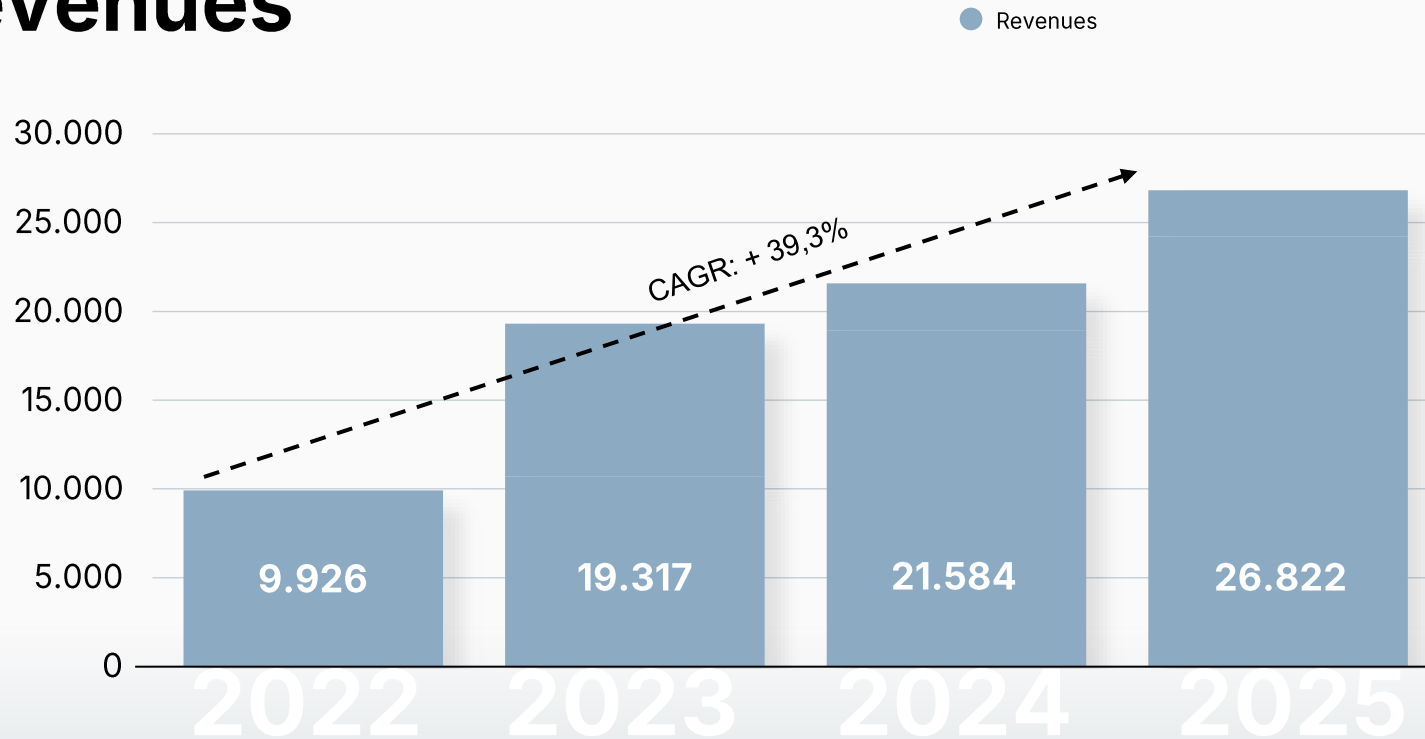


**Against this backdrop,  
IDNTT aims to scale  
into the market's top tier  
while maintaining a double-digit  
EBITDA margin.**

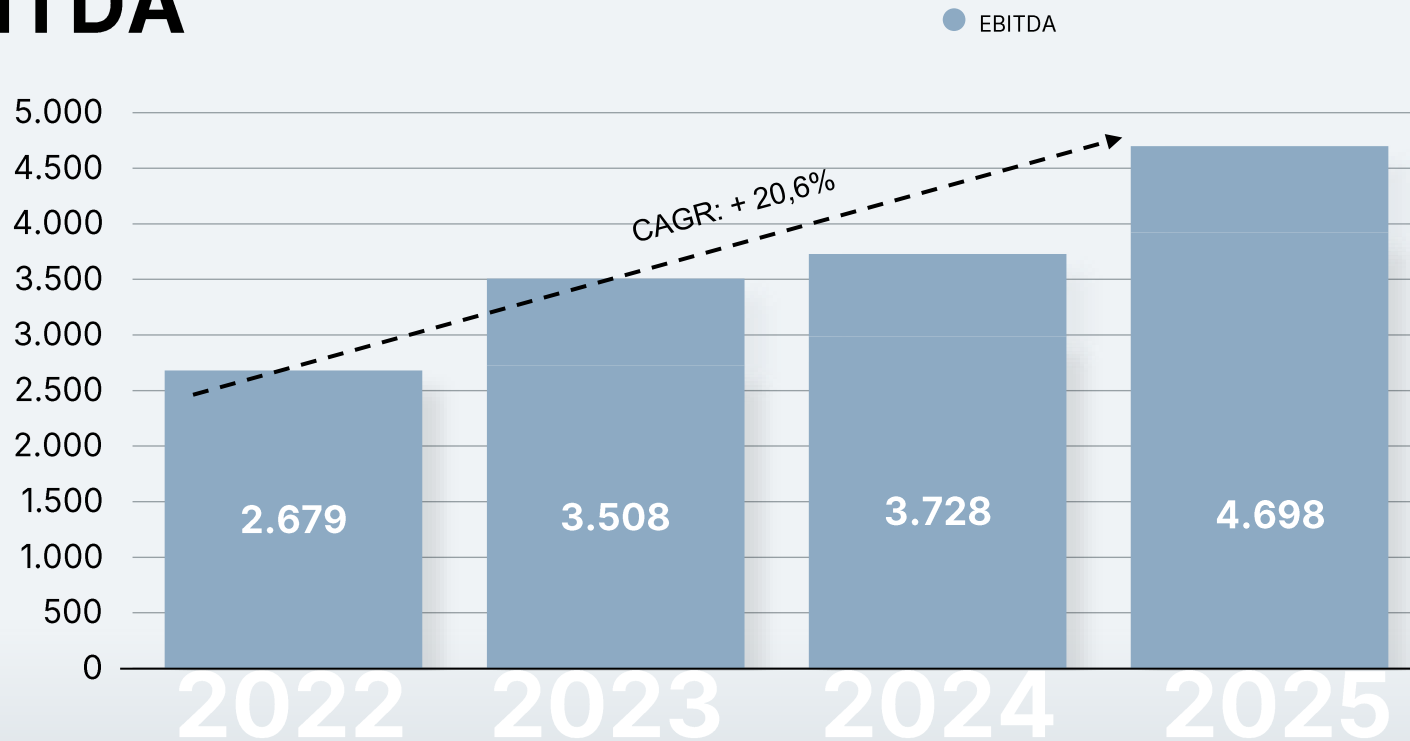
# Financial Highlights

**With AI as a core pillar of transformation, IDNTT is evolving into an industrial model where scalability is driven by the system itself, reducing dependency on traditional operations.**

# Revenues



# EBITDA



# Main financial Highlights

	2022	2023	2024	2025
<b>Revenues</b>	9.926	19.317	21.584	26.822
<b>EBITDA</b>	2.679	3.508	3.728	4.698
<b>EBITDA Margin</b>	27,0%	18,2%	17,3%	17,5%
<b>Net Profit</b>	1.405	1.685	1.157	547
<b>Net Profit - Adjusted</b>	1.405	1.685	1.385	1.743
<b>Total Assets</b>	11.612	13.573	19.789	23.143
<b>Equity</b>	5.670	6.769	8.404	8.253
<b>Gross Financial Debt (GFD)</b>	67	401	4.012	5.703
<b>Net Financial Position</b>	(1.944)	(2.072)	1.611	2.129
<b>Equity / GFD</b>	8463%	1688%	209%	145%
<b>Financial Leverage</b>	N/A	N/A	0,4x	0,5x

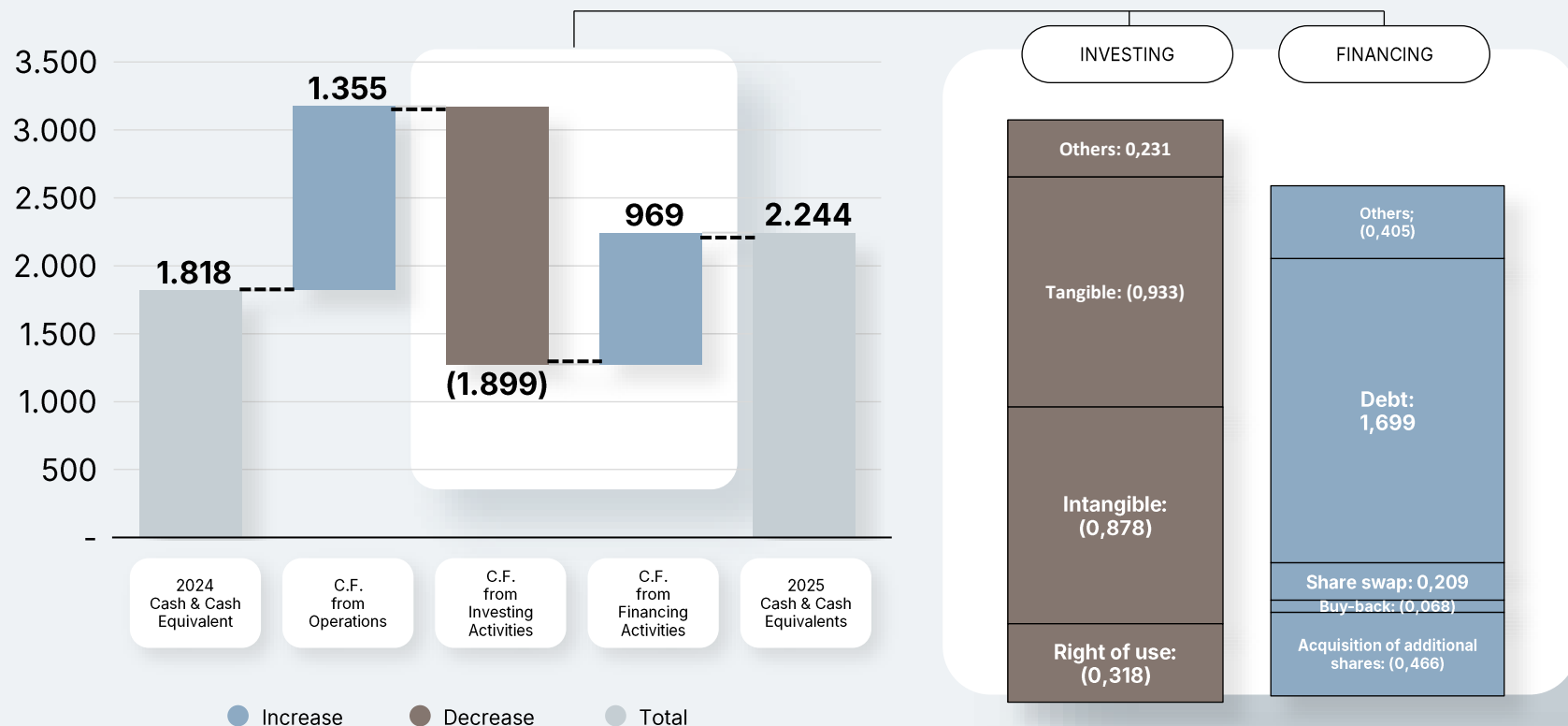
# Net result adjusted

	2024 Inc. % on revenues		2025 Inc. % on revenues	
<b>Net profit</b>	<b>1.157</b>	<b>5,4%</b>	<b>547</b>	<b>2,0%</b>
PPA amortization <sup>(1)</sup>	228	1,1%	581	2,2%
Extraordinary restructuring costs <sup>(2)</sup>	-	0,0%	615	2,3%
<b>Adjusted net profit</b>	<b>1.385</b>	<b>6,4%</b>	<b>1.743</b>	<b>6,5%</b>

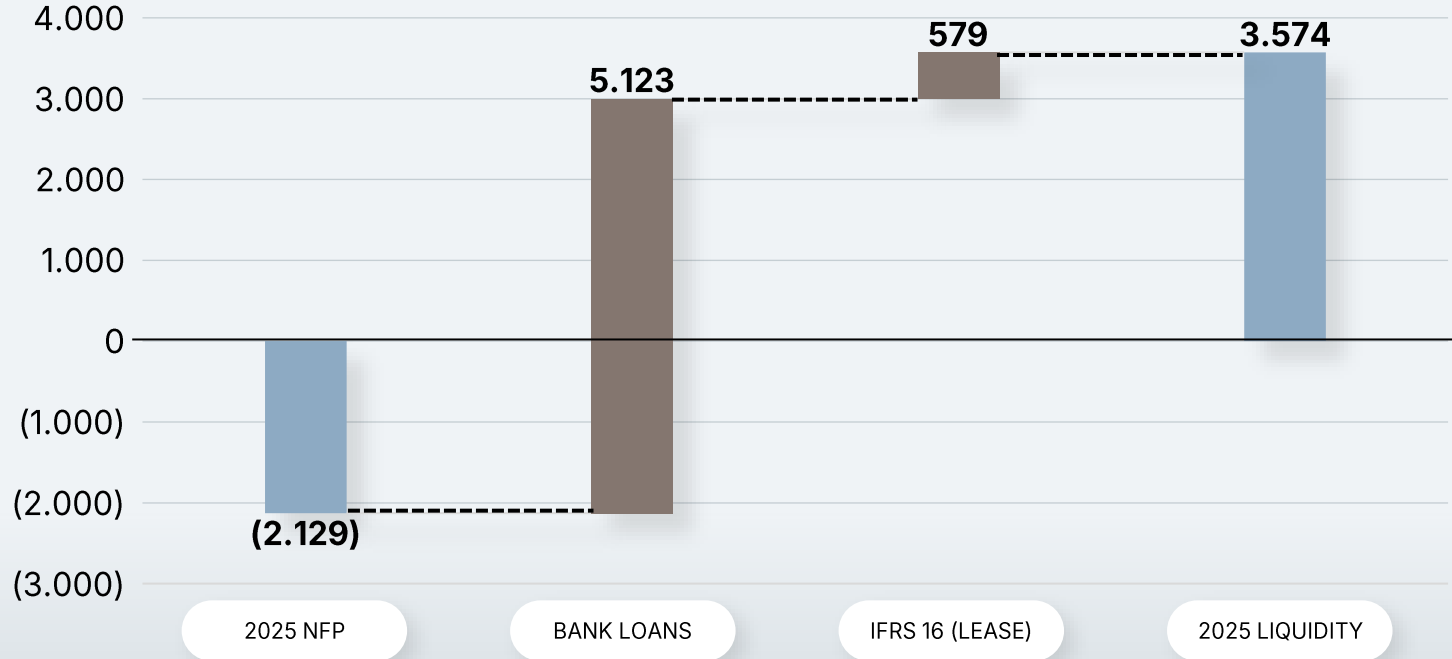
(1) PPA (Purchase Price Allocation) refers to the annual amortization of goodwill generated through M&A transactions.

(2) Extraordinary costs linked to IDNTT Italia S.r.l. restructuring and Cantiere S.r.l. liquidation, with savings enabled by the AI-Tech Platform.

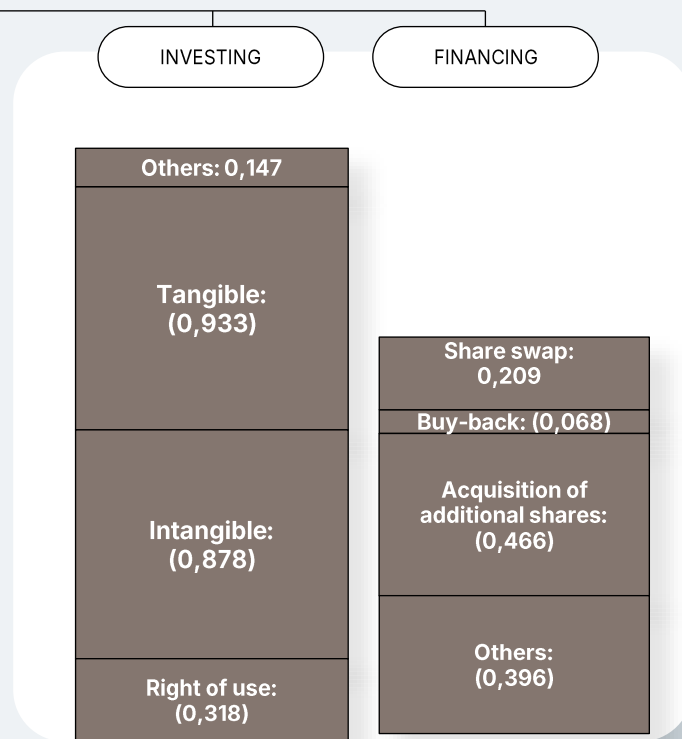
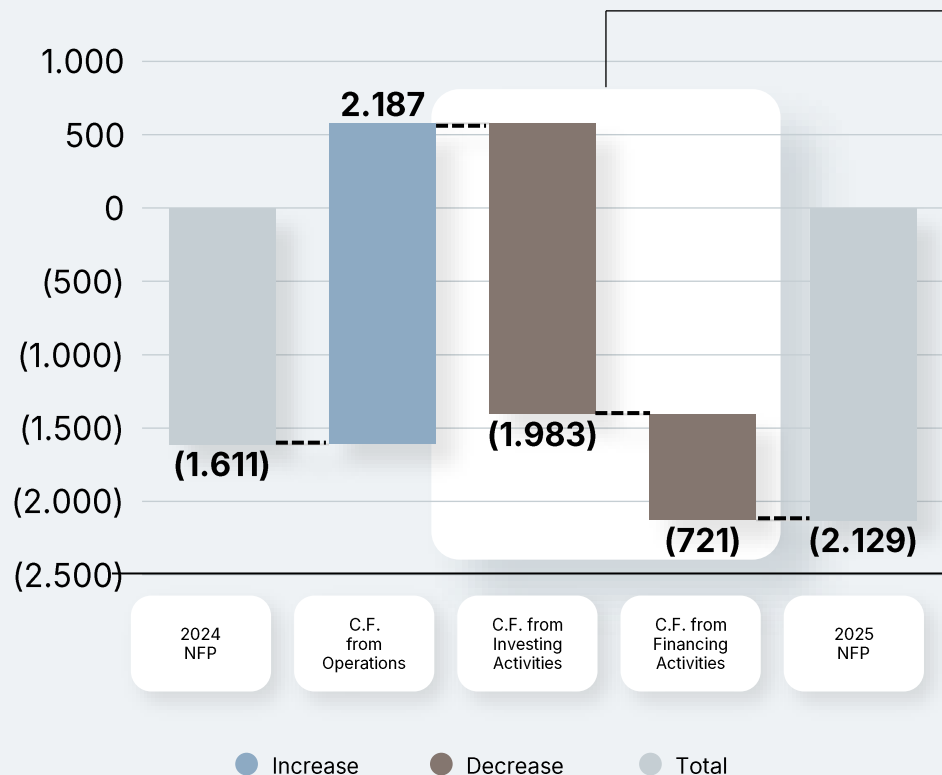
# Change in liquidity breakdown



# FY 2025 NFP Breakdown



# Change in Net Financial Position Breakdown



**IDNTT**

Ready to scale!