EQUITY RESEARCH

INTEGRÆ SIM

UPDATE

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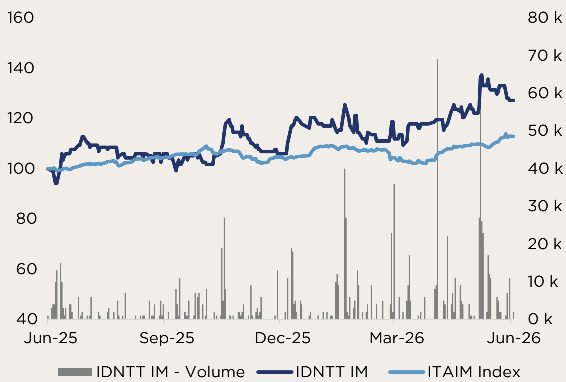
IDNTT

Euronext Growth Milan | AI.Tech Content Factory | Italy

Rating	Target Price
BUY	**€ 5,75**
unchanged	prev. € 6,00

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,9x	0,8x	0,7x	0,6x
EV/EBITDA	5,4x	4,4x	3,4x	3,0x
EV/EBIT	8,0x	6,2x	4,3x	3,8x
P/E	42,4x	14,5x	8,2x	6,7x
NFP/EBITDA	0,5x	0,3x	n/a	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	26,8	30,0	38,0	42,0
Value of Production	26,8	30,0	38,0	42,0
EBITDA	4,70	5,75	7,55	8,50
EBIT	3,17	4,10	5,85	6,75
Net Income	0,55	1,60	2,85	3,45
EBITDA Margin	*17,6%*	*19,2%*	*19,9%*	*20,2%*
EBIT Margin	*11,8%*	*13,7%*	*15,4%*	*16,1%*
Net income Margin	*2,0%*	*5,3%*	*7,5%*	*8,2%*

Stock Data

Risk	Medium
Price	€ 3,02
Target price	€ 5,75
Upside/(Downside) potential	90,4%
Ticker	IDNTT IM
Market Cap (€/mln)	€ 23,25
EV (€/mln)	€ 25,38
Free Float	40,32%
Share Outstanding	7.697.861
52-week high	€ 3,28
52-week low	€ 2,16
Average Daily Volumes (3 months)	7.281

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Stock performance	1M	3M	6M	1Y
Absolute	4,9%	14,4%	20,8%	28,0%
to FTSE Italia Growth	1,9%	6,3%	12,9%	15,1%
to Euronext STAR Milan	3,0%	7,3%	19,6%	24,0%
to FTSE All-Share	2,9%	1,1%	6,2%	5,3%
to EUROSTOXX	2,0%	8,1%	14,6%	16,0%
to MSCI World Index	4,3%	6,2%	12,8%	6,2%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
Current ratio	1,8x	2,0x	2,2x	2,4x
ROIC	27,5%	29,1%	37,8%	42,8%
ROE	38,3%	41,6%	46,1%	41,8%
ROA	13,7%	16,3%	20,2%	20,8%

Source: Integrae SIM

FY25A Results

In FY25A, IDNTT reported a Value of Production of €26.82 million, up 24.3% compared to €21.58 million in FY24A. EBITDA amounted to €4.70 million in FY25A, increasing by 26.0% from €3.73 million recorded in FY24A, with an EBITDA Margin of 17.5%, slightly improving from 17.3% in the previous year. EBIT reached €3.17 million, up 14.7% compared to €2.76 million in FY24A. Reported Net Income amounted to €0.55 million in FY25A, down from €1.16 million recorded in FY24A. Excluding extraordinary and non-recurring items, adjusted Net Income amounted to €1.70 million, up from €1.40 million recorded in FY24A. From a balance sheet perspective, Net Financial Position (NFP) stood at €2.13 million of net debt in FY25A, compared to €1.61 million of net debt as of December 31, 2024.

Estimates and Valuation Update

In light of the results published in the FY25A Annual Report, we have revised our estimates for both the current year and the following years. In particular, we forecast FY26E revenues of €30.00 million and EBITDA of €5.75 million, corresponding to an EBITDA margin of 19.2%. For the following years, we expect revenues to increase to €42.00 million in FY28E (FY25A–FY28E CAGR: 16.2%), with EBITDA reaching €8.50 million (corresponding to an EBITDA margin of 20.2%), compared to €4.70 million in FY25A (corresponding to an EBITDA margin of 17.5%). Finally, we estimate an FY26E Net Financial Position of €2.00 million of net 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 €55.1 million. Using market multiples, the equity value of IDNTT was calculated to be €33.5 million (including a 25% discount). The results give an average equity value of approximately €44.3 million. **The target price is €5.75, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	21,57	26,77	30,00	38,00	42,00
Other revenues	0,01	0,06	0,00	0,00	0,00
Value of Production	**21,58**	**26,82**	**30,00**	**38,00**	**42,00**
Services	13,30	17,06	18,30	23,05	25,40
Employees	4,25	5,04	5,65	7,10	7,80
Other operating costs	0,31	0,02	0,30	0,30	0,30
EBITDA	**3,73**	**4,70**	**5,75**	**7,55**	**8,50**
EBITDA Margin	*17,3%*	*17,5%*	*19,2%*	*19,9%*	*20,2%*
D&A	0,97	1,53	1,65	1,70	1,75
EBIT	**2,76**	**3,17**	**4,10**	**5,85**	**6,75**
EBIT Margin	*12,8%*	*11,8%*	*13,7%*	*15,4%*	*16,1%*
Other income and expenses	(0,79)	(1,44)	(1,00)	(1,20)	(1,40)
Financial management	(0,38)	(0,87)	(0,85)	(0,65)	(0,50)
EBT	**1,59**	**0,86**	**2,25**	**4,00**	**4,85**
Taxes	0,43	0,31	0,65	1,15	1,40
Net Income	**1,16**	**0,55**	**1,60**	**2,85**	**3,45**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**7,82**	**9,62**	**9,20**	**8,70**	**8,15**
Account receivable	7,82	9,15	10,95	13,90	15,40
Inventory	0,00	0,01	0,00	0,00	0,00
Account payable	4,33	5,19	5,60	7,05	7,80
Operating Working Capital	**3,49**	**3,97**	**5,35**	**6,85**	**7,60**
Other receivable	1,69	0,68	1,50	1,60	1,70
Other payable	2,00	2,12	2,20	2,25	2,30
Net Working Capital	**3,18**	**2,54**	**4,65**	**6,20**	**7,00**
Severance & other provisions	0,98	1,78	2,00	2,45	2,65
NET INVESTED CAPITAL	**10,02**	**10,38**	**11,85**	**12,45**	**12,50**
Share capital	0,14	0,14	0,14	0,14	0,14
Reserves	7,10	7,56	8,11	9,71	12,56
Net Income	1,16	0,55	1,60	2,85	3,45
Equity	**8,40**	**8,25**	**9,85**	**12,70**	**16,15**
Cash & cash equivalents	2,40	3,57	3,50	4,75	7,15
Financial debt	4,01	5,70	5,50	4,50	3,50
Net Financial Position	**1,61**	**2,13**	**2,00**	**(0,25)**	**(3,65)**
SOURCES	**10,02**	**10,38**	**11,85**	**12,45**	**12,50**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	**2,76**	**3,17**	**4,10**	**5,85**	**6,75**
Taxes	0,43	0,31	0,65	1,15	1,40
NOPAT	**2,33**	**2,85**	**3,45**	**4,70**	**5,35**
D&A	0,97	1,53	1,65	1,70	1,75
Change in NWC	**(1,43)**	**0,64**	**(2,11)**	**(1,55)**	**(0,80)**
Change in receivable	*(1,63)*	*(1,33)*	*(1,80)*	*(2,95)*	*(1,50)*
Change in inventory	*0,00*	*(0,01)*	*0,01*	*0,00*	*0,00*
Change in payable	*0,53*	*0,86*	*0,41*	*1,45*	*0,75*
Change in others	*(0,33)*	*1,12*	*(0,73)*	*(0,05)*	*(0,05)*
Change in provisions	0,37	0,80	0,22	0,45	0,20
OPERATING CASH FLOW	**2,24**	**5,82**	**3,21**	**5,30**	**6,50**
Capex	(5,23)	(3,34)	(1,23)	(1,20)	(1,20)
FREE CASH FLOW	**(2,99)**	**2,49**	**1,98**	**4,10**	**5,30**
Financial management and other	(1,17)	(2,30)	(1,85)	(1,85)	(1,90)
Change in Financial debt	3,61	1,69	(0,20)	(1,00)	(1,00)
Change in equity	0,48	(0,70)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**(0,07)**	**1,17**	**(0,07)**	**1,25**	**2,40**

Source: IDNTT and Integrae SIM estimates

Company Overview

Established in 2010 under Swiss Law and headquartered in Chiasso, 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.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP.
FY25A	26,77	4,70	17,6%	3,17	0,55	2,13
FY25E	27,00	4,85	18,0%	3,65	1,75	2,05
Change	*-0,9%*	*-3,1%*	*-0,4%*	*-13,3%*	*-68,7%*	*n/a*

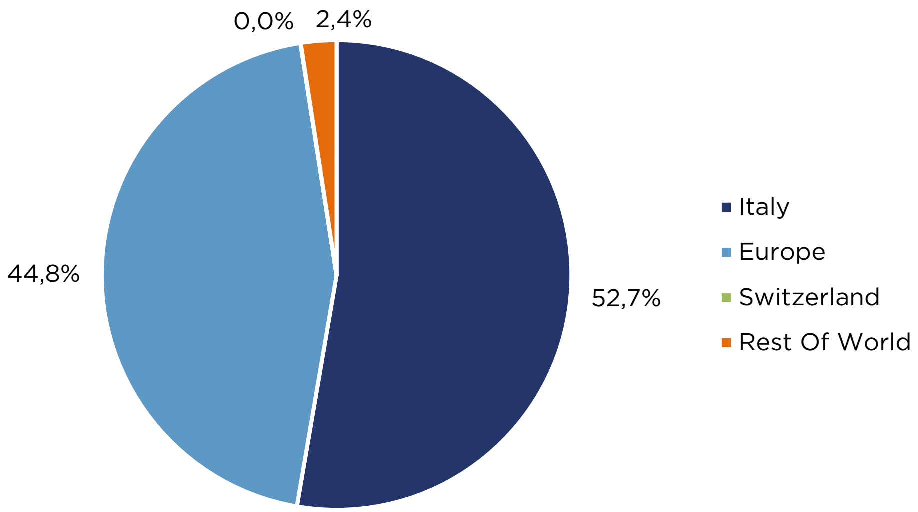
Source: Integrae SIM

Through a press release, Christian Traviglia, Chairman and CEO of IDNTT, commenting on the annual results, stated: *"2025 marks a key milestone for IDNTT: revenues of €26.8 million (+24%) and EBITDA of €4.7 million (+26%) confirm the scalability of our business model through technological efficiency, software investments, the integration of AI into our processes, the strengthening of our managerial structure, and our ability to identify, acquire and integrate profitable companies aligned with our market positioning. Looking ahead, in order to further accelerate this growth path, we have chosen to complement our vision and industrial capabilities with a financial structure capable of supporting our project over time, combining equity in a balanced manner with a strategic and prudent use of financial leverage. With Net Financial Debt of only €2.1 million, our NFD/EBITDA ratio stands at a virtuous 0.44x. This is an extremely solid figure when compared with the average of companies listed on Euronext Growth Milan, which often operate with significantly higher leverage multiples. This low level of leverage allows us to benefit from substantial financial flexibility to fund growth, not only through internal investments in technology and management, but above all through a decisive M&A strategy. Since 2021, the year of our listing, we have demonstrated to the market our ability to achieve double-digit growth year after year, reaching a leadership position in our sector. Thanks to this combination of strategic vision, expertise and one of the most solid financial structures in the market, we believe we have all the ingredients needed to accelerate the execution of our Business Plan and maximize value creation for all our shareholders."*

In FY25A, IDNTT reported a Value of Production of €26.82 million, up 24.3% compared to €21.58 million in FY24A, confirming the Group's expansion trajectory and reaching the lower end of the range envisaged in the 2025–2027 Business Plan (€27.00–30.00 million). Growth was driven by the acquisition of new contracts, the consolidation of existing business relationships, and the operational synergies developed among the Group's companies, as well as by the contribution from the expansion of the consolidation perimeter. In particular, IDNTT Italia Srl and Cantiere Srl contributed €2.64 million to consolidated revenues in FY25A, a component that was not present in FY24A.

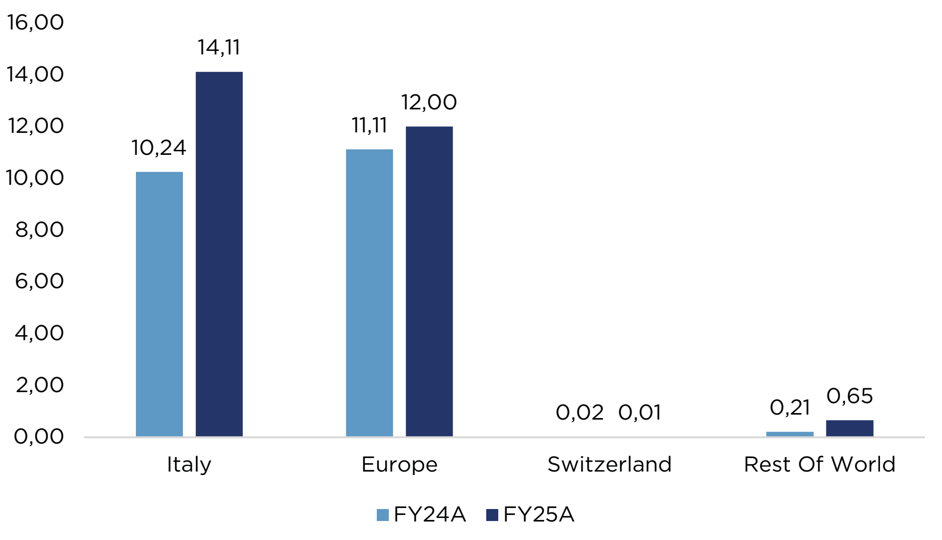
The growth reflects the continued strengthening of relationships with the Group's key clients, the acquisition of new multi-year contracts in both the Italian and international markets, and the benefits arising from the M&A strategy pursued in recent years, which has already generated significant operational synergies and may continue to produce positive effects in the coming years. These results also confirm the resilience of IDNTT's business model in a macroeconomic and geopolitical environment that remains highly complex and volatile, influenced by the persistence of international tensions, the intensification of global trade dynamics, and elevated market uncertainty.

CHART 1 – REVENUES BREAKDOWN BY GEOGRAPHIC AREA



Source: Integrae SIM

CHART 2 – REVENUES BREAKDOWN BY GEOGRAPHIC AREA FY24A VS FY25A



Source: Integrae SIM

The expansion was recorded across all key geographical areas. In particular, the Italian market remained the main contributor to consolidated revenues, with Revenues of €14.11 million compared to €10.24 million in FY24A (+37.8%), accounting for 52.7% of total turnover. The European market also recorded growth, with Revenues of €12.00

million compared to €11.11 million in FY24A (+8.0%), maintaining a contribution of 44.8% of the total.

Particularly noteworthy was the expansion in the “Rest of the World” segment, where Revenues reached €0.65 million compared to €0.21 million in FY24A (+214.4%), highlighting the Group’s progressive international expansion. Switzerland, on the other hand, continued to make a marginal contribution to consolidated revenues.

EBITDA amounted to €4.70 million in FY25A, up 26.0% from €3.73 million recorded in FY24A, with an EBITDA Margin of 17.5%, slightly improving from 17.3% in the previous year. The result falls within the lower end of the range envisaged in the 2025–2027 Business Plan (€4.80–5.70 million) and confirms the Group’s ability to combine business growth with the maintenance of solid operating profitability. During the year, IDNTT made significant investments in strengthening its organizational structure through the recruitment of highly qualified managerial professionals, including the Chief Commercial Officer, Chief Operations Officer, AI.Tech Platform Director, and in-house Legal Counsel, all considered strategic resources to support the Group’s growth path over the coming years. Despite these investments, the EBITDA margin remained at a high level, highlighting the Group’s operational efficiency and management strength.

The improvement in profitability was supported by a combination of positive factors, including high operational efficiency, the development of proprietary AI.Tech solutions, which enabled shorter processing times and more effective resource allocation, as well as economies of scope generated by revenue growth and the continuous optimization of overhead costs. These factors allowed the Group to progressively reduce the incidence of cost of sales and structurally improve operating profitability, despite increasing organizational complexity.

EBIT, after depreciation and amortization charges of €1.53 million, amounted to €3.17 million, up 14.7% compared to €2.76 million in FY24A. The increase in depreciation and amortization expenses was primarily attributable to investments made in technology and to the purchase price allocations related to the acquisitions of In-Sane, RLTV and Take. Despite the higher incidence of non-cash costs, the Group succeeded in increasing operating profitability thanks to revenue growth, the synergies developed among its subsidiaries, and the maintenance of a high level of operational efficiency.

Reported Net Income in FY25A amounted to €0.55 million, down from €1.16 million recorded in FY24A, mainly due to a number of extraordinary and non-recurring items that had a significant impact on the year’s result and do not reflect the performance of the Group’s ordinary operations.

In particular, Net Income was affected by amortization charges arising from the Purchase Price Allocations related to acquisitions, amounting to approximately €0.58 million, restructuring costs incurred for the integration of IDNTT Italia Srl, totaling more than €0.40 million, and extraordinary expenses related to the liquidation of Cantiere Srl, amounting to approximately €0.20 million.

Excluding these extraordinary and non-recurring items, adjusted Net Income amounted to €1.70 million, up from €1.40 million recorded in FY24A, confirming the improvement in operating profitability and the Group’s ability to generate growing results even during a period of significant expansion and organizational transformation. Overall, the adjusted performance highlights the strength and quality of the earnings generated by the Group’s core business operations.

From a balance sheet perspective, Net Financial Position (NFP) in FY25A stood at €2.13 million of net debt, compared to €1.61 million of net debt as of December 31, 2024, positioning itself at the upper end of the range envisaged in the 2025–2027 Business Plan (€1.00–2.00 million). The increase in indebtedness was primarily attributable to extraordinary cash outflows related to the acquisition of an additional 90.0% stake in Take Srl (now IDNTT Italia Srl), the purchase of an additional 13.0% stake in Real Life Television SpA, and investments made in intangible and tangible fixed assets during the year.

During FY25A, the Group continued the investment plan initiated in previous years, with a particular focus on the development of proprietary AI.Tech software applications and the enhancement of its existing technology platforms. In this context, intangible assets increased from €3.94 million in FY24A to approximately €7.45 million in FY25A, mainly as a result of investments in artificial intelligence-related technologies and proprietary software, as well as changes in the consolidation perimeter and Purchase Price Allocation activities.

Technology continues to represent a core strategic asset for IDNTT, both in terms of processes and content production. The Group has internally developed several proprietary software solutions capable of automating low value-added and time-intensive operational activities, generating economies of scale, greater operational efficiency, cost reductions, and improved project profitability. In particular, during 2025, the development of the AI.Tech Platform continued, a proprietary technological ecosystem integrating artificial intelligence solutions and management software to support the Group's production, commercial, organizational, and management control activities.

The investments made also enabled a progressive rationalization of the operating structure, with a reduction in the number of FTEs employed alongside an improvement in profitability, confirming the Group's ability to combine growth and efficiency through the use of technology. At the same time, investments continued within the subsidiary IDNTT Italia Srl in relation to the new Milan headquarters. In this context, tangible assets increased from €0.64 million to €1.45 million, mainly as a result of investments made for the new IDNTT HUB in Milan, the Group's new Italian headquarters covering 1,400 sqm, designed to foster operational synergies, collaboration among teams, and relationships with clients and partners through a flexible and modular layout.

Looking ahead, management will remain focused on the execution of the 2025–2027 Business Plan, with the objective of supporting the Group's growth through organic development, technological innovation, and M&A transactions. In this context, in 2026 IDNTT further strengthened its ESG positioning through the publication of its second Sustainability Report, "At the Heart of Content", aimed at reporting the Group's environmental, social, and governance performance.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Revenues			
New	30,00	38,00	42,00
Old	30,00	38,00	n/a
Change	*0,0%*	*0,0%*	*n/a*
EBITDA			
New	5,75	7,55	8,50
Old	5,75	7,55	n/a
Change	*0,0%*	*0,0%*	*n/a*
EBITDA %			
New	19,2%	19,9%	20,2%
Old	19,2%	19,9%	n/a
Change	*0,0%*	*0,0%*	*n/a*
EBIT			
New	4,10	5,85	6,75
Old	4,50	6,25	n/a
Change	*-8,9%*	*-6,4%*	*n/a*
Net Income			
New	1,60	2,85	3,45
Old	2,40	3,85	n/a
Change	*-33,3%*	*-26,0%*	*n/a*
NFP			
New	2,00	(0,25)	(3,65)
Old	0,45	(2,20)	n/a
Change	*n/a*	*n/a*	*n/a*

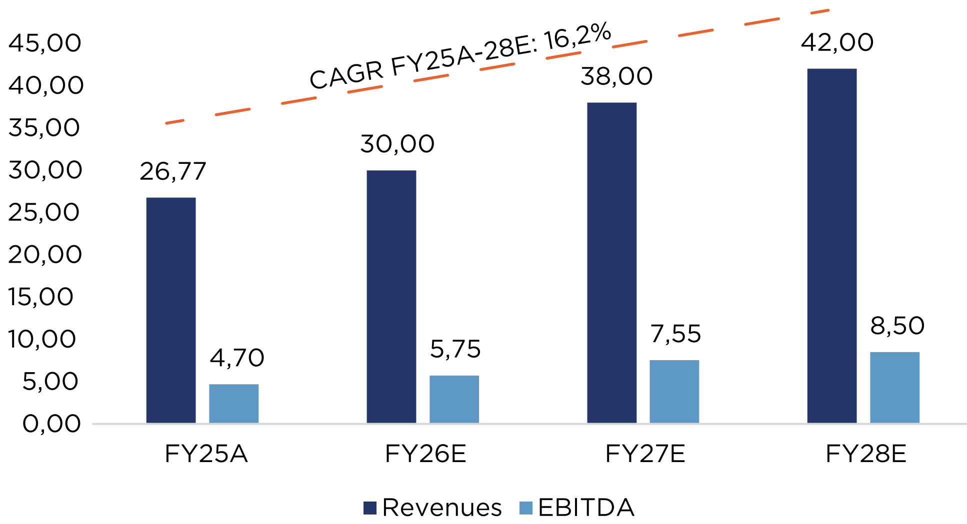
Source: Integrae SIM

In light of the results published in the FY25A Annual Report, we have revised our estimates for both the current year and the following years.

In particular, we forecast FY26E revenues of €30.00 million and EBITDA of €5.75 million, corresponding to an EBITDA margin of 19.2%. For the following years, we expect revenues to increase to €42.00 million in FY28E (FY25A–FY28E CAGR: 16.2%), with EBITDA reaching €8.50 million (corresponding to an EBITDA margin of 20.2%), compared to €4.70 million in FY25A (corresponding to an EBITDA margin of 17.5%).

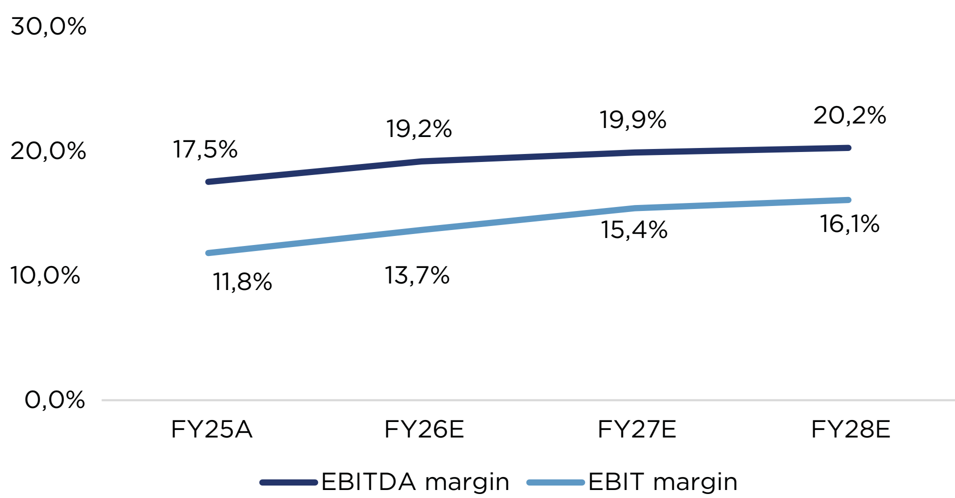
Finally, we estimate an FY26E Net Financial Position of €2.00 million of net debt.

CHART 3 – VOP AND EBITDA FY25A-28E



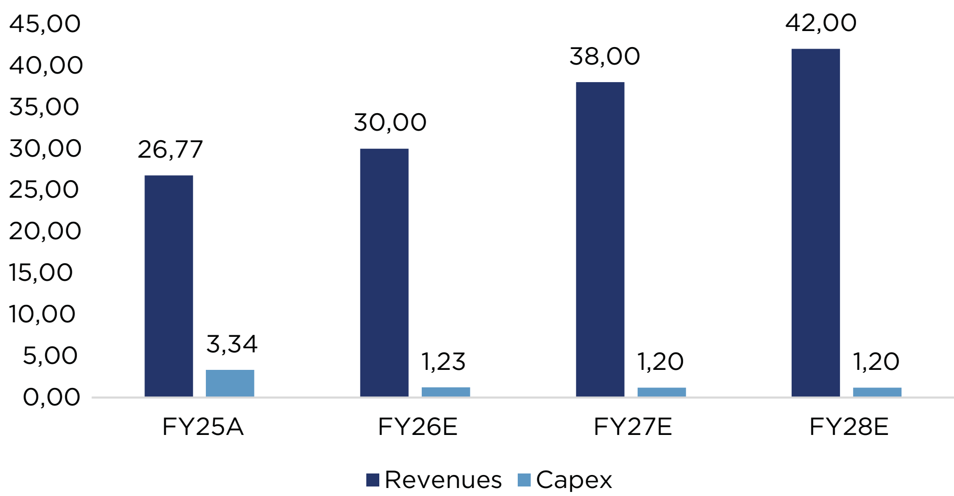
Source: Integrae SIM

CHART 4 – MARGIN FY25A-28E



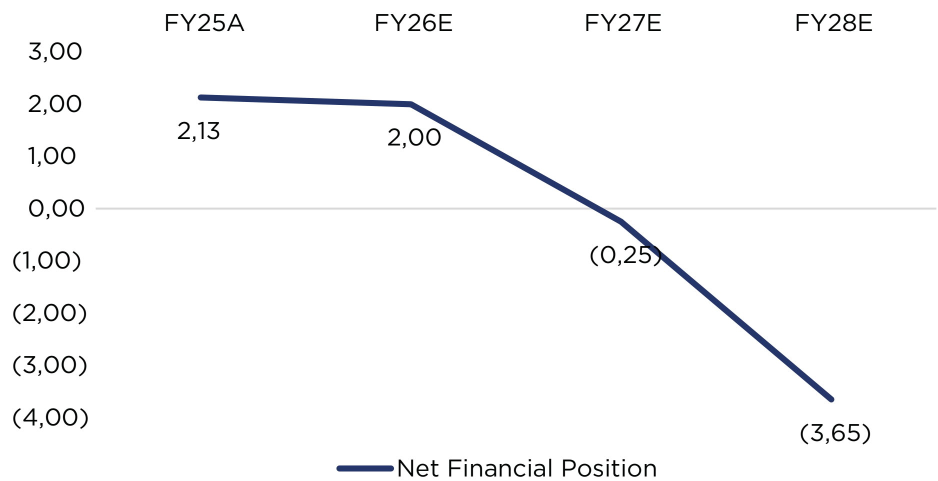
Source: Integrae SIM

CHART 5 – CAPEX FY25A-28E



Source: Integrae SIM

CHART 6 – NFP FY25A-28E



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			8,15%
D/E **42,86%**	Risk Free Rate **3,05%**	β Adjusted **1,0**	α (specific risk) **2,50%**
Kd **4,00%**	Market premium **4,77%**	β Relevered **1,0**	Ke **10,25%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 8.15%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	10,0	17%
TV actualized DCF	47,2	83%
Enterprise Value	**57,2**	**100%**
NFP (FY25A)	2,1	
Equity Value	**55,1**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 55,1 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		6,7%	7,2%	7,7%	8,2%	8,7%	9,2%	9,7%
Growth Rate (g)	3,0%	97,2	85,5	76,2	68,8	62,7	57,6	53,2
	2,5%	86,5	77,1	69,6	63,4	58,2	53,8	50,0
	2,0%	78,0	70,4	64,2	58,9	54,4	50,6	47,2
	1,5%	71,3	64,9	59,6	55,1	51,2	47,8	44,8
	1,0%	65,7	60,3	55,7	51,8	48,3	45,3	42,7
	0,5%	61,0	56,3	52,4	48,9	45,8	43,1	40,7
	0,0%	57,0	53,0	49,5	46,4	43,6	41,2	39,0

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		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Septeni Holdings Co., Ltd.	14,3 x	12,3 x	10,8 x	16,8 x	14,9 x	13,3 x	20,1 x	18,2 x	16,2 x
ad pepper media International N.V.	6,6 x	5,7 x	n/a	10,6 x	8,6 x	n/a	29,6 x	24,2 x	n/a
SYZYGY AG	6,0 x	5,0 x	4,2 x	18,7 x	10,8 x	7,3 x	21,3 x	11,1 x	7,1 x
S4 Capital plc	4,3 x	4,1 x	3,8 x	4,8 x	4,5 x	4,2 x	6,5 x	5,7 x	5,2 x
Stagwell, Inc.	6,6 x	6,3 x	5,6 x	15,8 x	13,9 x	10,6 x	6,1 x	5,3 x	4,0 x
Peer median	**6,6 x**	**5,7 x**	**4,9 x**	**15,8 x**	**10,8 x**	**9,0 x**	**20,1 x**	**11,1 x**	**6,1 x**

Source: FactSet

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/EBITDA	37,7	43,3	41,8
EV/EBIT	64,8	63,4	60,5
P/E	32,2	31,6	21,2
Enterprise Value post 25% discount			
EV/EBITDA	28,3	32,4	31,3
EV/EBIT	48,6	47,5	45,3
P/E	24,1	23,7	15,9
Equity Value			
EV/EBITDA	26,3	32,7	35,0
EV/EBIT	46,6	47,8	49,0
P/E	24,1	23,7	15,9
Average	**32,3**	**34,7**	**33,3**

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 € 33.5 million.**

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	44,3
Equity Value DCF (€/mln)	55,1
Equity Value Multiples (€/mln)	33,5
Target Price (€)	**5,75**

Source: Integrae SIM

The results give an average equity value of approximately € 44.3 million.

The target price is therefore € 5.75 (prev. € 6.00). We confirm a BUY rating and MEDIUM risk.

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	9,9 x	8,1 x	6,1 x	5,5 x
EV/EBIT	14,7 x	11,3 x	7,9 x	6,9 x
P/E	80,8 x	27,7 x	15,5 x	12,8 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	5,4 x	4,4 x	3,4 x	3,0 x
EV/EBIT	8,0 x	6,2 x	4,3 x	3,8 x
P/E	42,4 x	14,5 x	8,2 x	6,7 x

Source: Integrae SIM

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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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