IDNTT

Banca Akros
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Investment Research

Full Company Report | **Reason: Rating change** | ***6 July 2026***

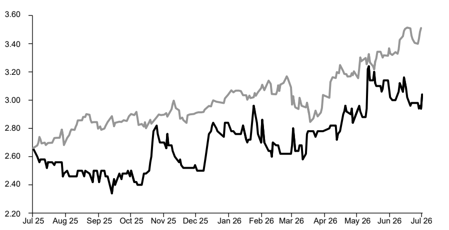
Buy	
from Not rated	
Share price: EUR	**3.04**
closing price as of 03/07/2026	
Target price: EUR	**5.50**

Upside/Downside Potential	**80.9%**
Reuters/Bloomberg	IDNTT.MI/IDNTT IM
Market capitalisation (EURm)	**28**
Current N° of shares (m)	9
Free float	**29%**
Daily avg. no. trad. sh. 12 mth (k)	7
Daily avg. trad. vol. 12 mth (k)	42.62
Price high/low 12 months	3.24 / 2.34
Abs Perfs 1/3/12 mths (%)	0.66/9.35/14.29

Key financials (EUR)	**12/25**	**12/26e**	**12/27e**
Sales (m)	27	29	31
EBITDA (m)	5	5	6
EBITDA margin	*17.5%*	*18.3%*	*19.1%*
EBIT (m)	3	4	4
EBIT margin	*11.8%*	*12.3%*	*13.1%*
Net Profit (adj.)(m)	2	2	3
ROCE	23.4%	21.5%	21.2%
Net debt/(cash) (m)	3	(3)	(3)
Net Debt Equity	*0.3*	*-0.3*	*-0.3*
Net Debt/EBITDA	0.6	-0.5	-0.6
Int. cover(EBITDA/Fin.int)	8.7	10.8	15.3
EV/Sales	0.9	0.9	0.8
EV/EBITDA	5.3	4.9	4.1
EV/EBITDA (adj.)	5.2	4.8	4.1
EV/EBIT	7.8	7.2	6.0
P/E (adj.)	12.5	13.3	10.7
P/BV	2.8	3.1	2.6
OpFCF yield	*-3.5%*	*2.2%*	*4.5%*
Dividend yield	*1.7%*	*1.4%*	*1.4%*
EPS (adj.)	0.23	0.23	0.28
BVPS	1.00	0.98	1.17
DPS	0.05	0.04	0.04

Shareholders

Christian Traviglia 43%; Alkemia 17%; AcomeA 6%; Pharus 5%; Treasury 0.14%;



Source: FactSet

IDNTT — FTSE Italy All Share (Rebased)

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From a Mar-Tech to an AI-Tech Content Factory

IDNTT is positioned as a key partner for content creation and distribution for large corporate clients fuelled by an industrialized AI-powered content production process that allows for higher profitability vs. peers and improved scalability. For FY25-29e we expect +HSD% top line CAGR with LDD% EBITDA CAGR supported by continuous operational efficiencies based on technology and AI. Additional growth drivers include business expansion in the SMEs segment and M&A optionality with high potential for synergies given the scalable nature of the business. We evaluate IDNTT using a target EV/EBITDA of ~8x applied on FY28e estimates, pointing to a TP of EUR5.5 and we change our rating to BUY (from Not Rated).

- ✓ **Company profile** – IDNTT is an AI Tech Content Factory, headquartered in Switzerland, operating an industrial and scalable full outsourcing model for omnichannel content production and distribution. The group combines proprietary technology, artificial intelligence and centralized production processes to serve multinational corporates, public administrations and SMEs across multiple geographies. The company focuses on content production and distribution across all the digital touchpoints and overtime, not competing in the typical creative space led by advertising agencies, this ensures more long-standing relationship with clients and recurrent revenues not linked to specific marketing campaigns.

- ✓ **Market overview** – Over the 2025 to 2028 period, the Italian digital market is expected to maintain a positive growth trajectory: the eContent and online advertising segment is expected to show a 2025-28 CAGR of ~4% supported by the accelerating shift of advertising budgets toward digital channels and continued growth in influencer marketing.

- ✓ **Historical financials** – In recent years, the company underwent a transformation of its business model due to its growth in size boosted by M&A operations (i.e. InSane, RLTV, Take (now IDNTT Italia) and others). Between 2022 and 2025 the top line grew ~40% CAGR with EBITDA growth ~20% CAGR and EBITDA margin averaging high teens (diluted after FY22 given the integration of the acquired companies). Operating cash generation was positive while FCF impacted by M&A and investment in technology to support the increasing size of operations.

- ✓ **Our projections** – In the FY26-28 period we expect IDNTT to achieve HSD revenue growth, above market rate, with EBITDA growing ~13% CAGR and margins sequentially improving towards the ~20% threshold.

- ✓ **Peers** – IDNTT business model remains not fully comparable with other marketing companies given the specialization in content distribution (other than the creation of full marketing campaigns) and the size. We complied a panel of comparable mid&small marketing companies. The panel is trading at a consensus FY27e EV/EBITDA of ~6x and the implied trading multiple using the consensus target prices would be ~8.3x.

- ✓ **Capital increase & M&A** – On June 15th, IDNTT completed a ~EUR5m capital raise, issuing ~1.55m new shares, at a price of ~EUR2.98 per share. We highlight that Alkemia SGR participated as anchor investor and now holds a ~17% stake. Proceeds from the operation are expected to be used for M&A activity (see M&A sensitivity chapter). As part of the above-mentioned capital raise operation, Banca Akros acted as sole global coordinator and sole bookrunner.

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Company profile

Overview

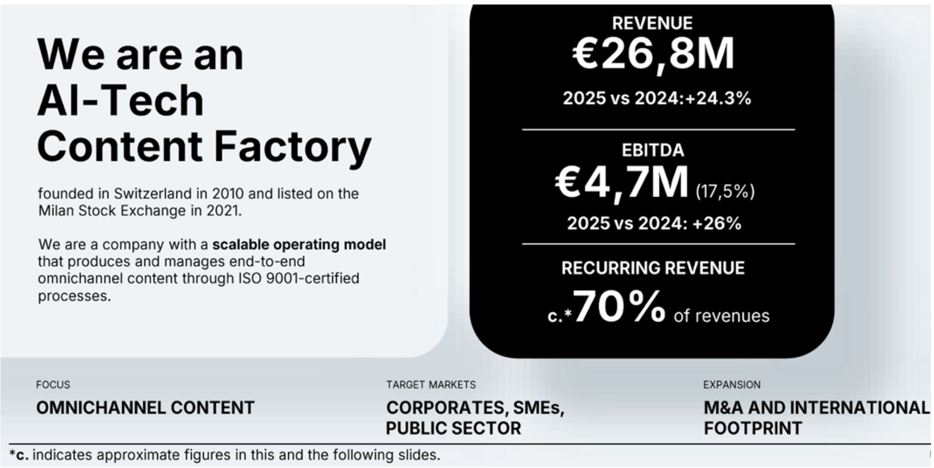
IDNTT, founded in 2010 and based in Switzerland (Chiasso), is AI-Tech Content Factory active in digital marketing and content production. The group focuses on the industrial-scale development of data-driven content with an omnichannel approach aimed at supporting brand positioning and commercial performance.

The company's business covers social media, e-commerce platforms, proprietary web properties, in-store environments and emerging digital formats, with the objective of converting content visibility into measurable online and offline sales while reinforcing brand awareness. IDNTT operates through a fully outsourced model, managing the entire content value chain, from strategic planning and creative ideation to execution, distribution and performance analytics.

IDNTT manages the whole content design and development process through "Through The Line" (TTL) communication strategies on behalf of its clients. In this model, brand-building objectives typically associated with "Above The Line" (ATL) activities are fully integrated with "Below The Line" (BTL) initiatives aimed at maximizing conversion, within coordinated cross-media advertising campaigns.

The group's client base ranges from small and medium-sized enterprises to public sector entities and large multinational corporations based both in Italy and in Europe thanks to the group's widespread geographical presence.

IDNTT - Overview

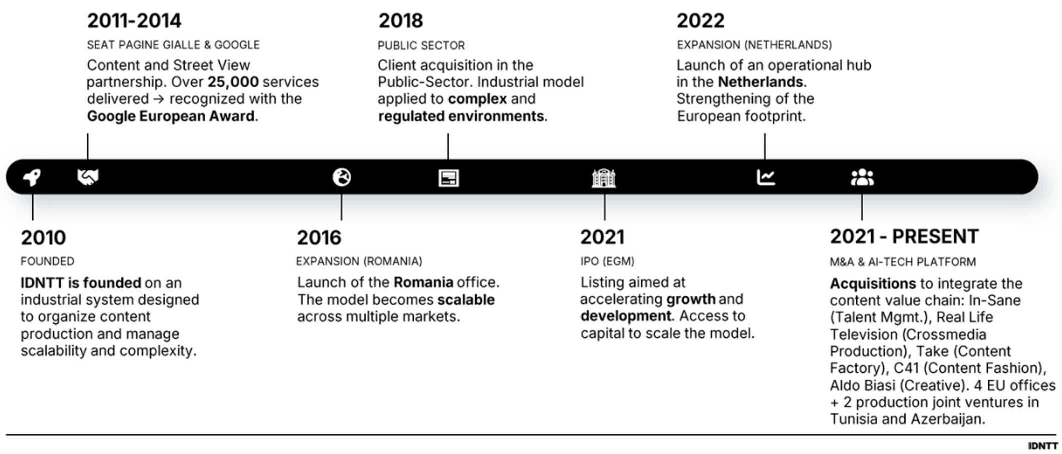


Source: Company presentation

History

Follows a quick overview of the key milestone of IDNTT's history.

IDNTT – History (2010-2026)



Source: Company presentation

2010 – Foundation

IDNTT (formerly ID-ENTITY) was founded in Switzerland by Christian Traviglia as a digital content company focused on cross-media and technology-driven communication solutions. From inception, the company positioned itself as an industrial content factory rather than a traditional creative agency.

2011–2012 – First Strategic Partnerships

The company entered into a commercial agreement with Seat Pagine Gialle for the production of digital services for SMEs, marking its first significant growth phase. During the same period, IDNTT launched a partnership with Google for the production of Google Street View services for businesses.

2014–2016 – Industrialization and Process Structuring

IDNTT received the Google Award as the leading European agency for quality and volume of Google Street View services produced. The company exceeded 20,000 services delivered to Italian SMEs and expanded in Spain. During this phase, IDNTT certified its financial reporting processes and implemented a Microsoft Business Central ERP system, reinforcing its industrial operating model. The group strengthened its operational structure with the establishment of production and teleselling activities in Romania and Switzerland, supporting scalability and cost efficiency. These initiatives laid the groundwork for a multi-country production footprint.

2018–2020 – Public Sector and International Expansion

IDNTT entered into a strategic partnership with Almaviva to support the digital transformation of the Italian Public Administration. In parallel, the group obtained ISO 9001 certification, formalizing its process-driven content factory model.

July 2021 – Stock Market Listing

IDNTT was admitted to trading on Euronext Growth Milan, raising capital to accelerate organic growth and pursue a structured M&A strategy. The listing marked a transition from a founder-led private company to a publicly listed growth platform.

2022–2023 – Portfolio Expansion and Influencer Marketing

The Group acquired a controlling stake in In-Sane S.r.l., entering the influencer marketing and creator-driven content segment. This acquisition broadened IDNTT's business model toward social-native content and audience-based monetization, while reinforcing its presence in Italy and Europe.

2024 – Transformation into a Multi-Platform Content Group

IDNTT acquired a 59% stake in RealLife Television, significantly strengthening its capabilities in video, TV and large-scale multimedia content. During the year, the Group also launched new initiatives in B2C content-driven formats, including food and entertainment projects, and expanded its footprint through additional creative and content factories. By the end of FY2024, IDNTT had evolved into an integrated AI.Tech Content Factory with operations across Switzerland, Italy, Spain, Romania and the Netherlands, combining proprietary technology, certified processes and a diversified portfolio of subsidiaries addressing B2B, influencer marketing and early-stage B2C content models.

2025 – Focusing on AI-Tech content factory

In 2025, IDNTT completed the perimeter expansion with the acquisition of the remaining stake in Take Srl (now renamed IDNTT Italia) resulting in full consolidation and the acquisition of an additional ~13% stake in RLTV.

Group's structure

IDNTT is structured as a **multi-brand**, **multi-entity industrial group** designed to combine scale, specialisation, and geographic proximity to clients within a unified operating and governance framework. The parent company, IDNTT SA, centralises group strategy, capital allocation, technological development, and key governance functions, while overseeing a diversified portfolio of controlled subsidiaries.

The organisational architecture has evolved progressively since the group's foundation to support both **organic growth** and an **increasingly active M&A strategy**, with a clear distinction between core production entities, vertical specialisation platforms and optional growth vehicles. The operational perimeter is intentionally articulated into distinct but interconnected clusters, each characterized by a clear functional role within the value chain.

The **first cluster** consists of **fully controlled production and delivery entities**, operating as **industrial engines** of the group. These companies, located in Switzerland, Romania, Spain, the Netherlands and selected non-EU countries, are designed to absorb volume, standardization and time-intensive activities, enabling IDNTT to deliver very high content output at predictable cost and quality levels.

A **second structural layer** is represented by **vertically specialized companies**, acquired or built to strengthen specific content categories, formats or go-to-market capabilities. These entities include **influencer marketing platforms**, **professional video** and **television production houses**, **creative boutiques** and **PR-oriented agencies**. While operationally autonomous in their day-to-day activities, they are strategically embedded within the group through majority ownership, governance alignment and technological integration. This architecture allows IDNTT to preserve the creative identity, client relationships and know-how of each acquired entity, while progressively extracting industrial and commercial synergies.

In **influencer marketing** and creator economy, the majority stake in **In-Sane** represents a strategic pillar that shifts part of the group's exposure from pure B2B service provision to content monetisation based on talent IP and audience ownership. In **professional video**, **TV and live content**, the acquisition of a controlling stake in **RealLife Television** adds critical mass, industrial capabilities and long-standing client relationships, while extending the group's footprint to new territories and formats.

Overall, the structure reflects a deliberate balance between centralised control and decentralised execution, where each legal entity retains operational focus and entrepreneurial leadership, but operates within a shared technological infrastructure, common industrial processes and unified financial governance imposed by the parent company.

A **third pillar** of the structure is represented by **minority stakes**, **staged acquisitions** and **joint ventures**, which play a dual role as strategic options and risk-managed entry points into adjacent markets. Minority stakes include "**C41**" in fashion and design content.

Geographic footprint

IDNTT's headquarters are located in Switzerland, which acts as the core hub of the Group, while Italy represents the largest operational base in terms of people, with a combination of employees and collaborators. Romania is another key production hub, with a significant number of employees supporting scalable content and operational activities. The Netherlands and Belgium are shown as additional European presences, mainly supporting international expansion.

Beyond core countries, IDNTT has a network of hubs or partners in Poland, Portugal, Greece, Cyprus, Azerbaijan, Tunisia and Dubai, with Greece indicated as under construction. This setup reflects a flexible model that combines direct offices with partnerships, allowing IDNTT to quickly activate local operations across multiple markets.

Geographic footprint

*Source: Company presentation, *FTE = Full Time Equivalent*

Business overview

IDNTT operates as a **MarTech content factory** providing end-to-end outsourced content creation and management services for digital and traditional communication. The group's business model is based on supporting clients across the entire content value chain, from strategic assessment and ideation to industrial scale production, distribution and performance optimization, with the objective of increasing brand awareness, user engagement and conversion into online and offline sales.

The core value proposition lies in a **full outsourcing model**, under which IDNTT effectively replaces the internal marketing content function of its clients. The group manages all phases of the process, including needs analysis, definition of the communication strategy, daily production of omnichannel content, multichannel distribution and continuous performance monitoring. This approach allows clients to externalize complex and resource intensive activities while benefiting from predictable costs, industrialized processes and scalable output. Contracts are typically structured on an annual forfeit basis, providing revenue visibility for IDNTT and budget certainty for customers.

A key differentiating element of the business model is the **integration of proprietary technology** within content production. IDNTT has developed internal MarTech solutions, which automates part of the content creation process by generating semi-finished outputs using predefined rules, formats and content libraries. These semi-finished contents are then finalized manually to ensure quality and customization. Automation reduces production time and costs while preserving creative standards, supporting margin scalability as volumes increase.

The group follows a Through the Line communication approach, integrating Above The Line brand building activities with Below The Line performance driven initiatives within unified cross media campaigns. Contents are designed using data on user behaviour and preferences, collected in compliance with data protection regulations, to maximize engagement, traffic and conversion across social media, websites, e commerce platforms, physical stores, in store digital signage and OTT TV environments.

Core B2B Content Factory

IDNTT's core business is industrial production, management and optimization of digital and physical content for corporate clients under a full-outsourcing model.

The group is positioned not as a creative agency, but as an operational partner embedded within clients' communication and commercial workflows, delivering content on a continuous, daily basis across multiple channels. This positioning allows IDNTT to capture a structurally recurring revenue stream, supported by multi-year contracts, high switching costs and deep operational integration with client systems.

The B2B activity spans e-commerce content, social media, digital advertising, in-store communication, OTT platforms, digital signage, live streaming events and omnichannel customer care, covering both brand-building and conversion-driven use cases.

The defining feature of this business line is its industrial nature. Content production is organised around standardised, governed by proprietary technology, rather than project-based, manual workflows typical of traditional agencies. This enables the group to deliver very high content volumes with predictable quality, timing and cost, while maintaining strong control over margins and execution risk.

From an economic perspective, the core B2B segment is characterized by high operating leverage and relatively low capital intensity. Once client workflows are onboarded and automatisms calibrated, incremental volumes can be absorbed with limited increases in fixed cost. This underpins structural margin resilience and positions the B2B Content Factory as the stabilizing pillar of the group, anchoring cash generation and supporting ongoing investment in technology and selective M&A.

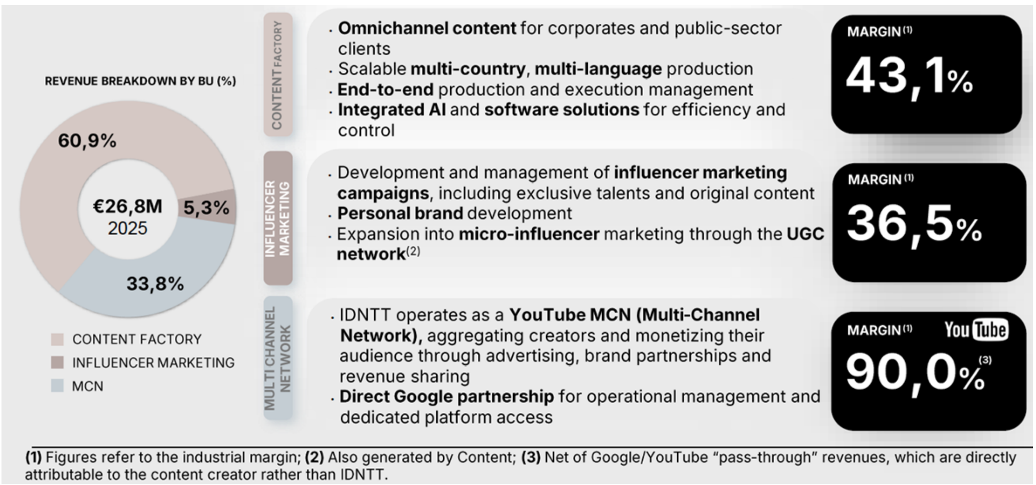
Influencer Marketing and Creator Economy

The expansion into influencer marketing represents a strategic evolution of IDNTT's business model, extending the group from pure content services into audience-based and IP-driven economics. Through its majority stake in a dedicated influencer and talent management platform, IDNTT manages a portfolio of content creators operating across major social platforms, acting as a bridge between brand demand and audience engagement. This activity includes campaign ideation and execution, talent representation, branded content production and performance optimisation.

What differentiates IDNTT's approach in influencer marketing is its industrial integration with the core content factory. Influencer campaigns are not treated as standalone initiatives but are embedded within broader communication strategies that also include e-commerce content, media planning, social management and customer interaction. This allows IDNTT to position itself as a one-stop partner for clients seeking scalable and measurable influencer engagement, rather than as an intermediary broker. From a strategic standpoint, this also increases wallet share per client and strengthens cross-selling across business lines.

The creator economy introduces non-linear monetisation potential. Beyond service fees, the group gains exposure to intellectual property, content libraries, sponsorship revenues and platform monetisation flows. While more volatile and execution-dependent than B2B services, this segment offers structurally higher upside and strategic relevance, particularly in targeting younger demographics and fast-growing digital formats. The group's governance model seeks to balance this optionality with risk control by maintaining majority ownership, contractual exclusivity and strong integration with central systems.

IDNTT – Group offering



Source: Company presentation

Product offering

IDNTT product offering is built around a strong position as an **omnichannel, multilingual, cross-media and cross-country** content factory, designed to manage the full complexity of content production for brands operating across multiple markets and touchpoints.

The company positions itself as an **AI-Tech Content factory** rather than a traditional creative agency, focusing on **industrializing the content creation and distribution process** and taking responsibility for the entire content lifecycle (from data and strategic inputs to final multichannel distribution). The offering is backed by extensive use on **high-tech platforms/technologies to enable scalable production** while preserving brand consistency across geographies, languages, and channels.

IDNTT – Content production

Source: Company presentation

The main service offering of the company can be summarized through the following:

Content Production – Large scale content production spanning across digital and traditional channels, including newsletters, landing pages, websites, blogs, videos, motion graphics, storytelling and general brand content, alongside traditional offline materials such as brochures, flyers, catalogues and out-of-home assets.

Video Production – Carried out through IDNTT Studios, which designs and produces video content for all media channels, including social platforms, web, digital signage, out-of-home, and television as well as live-streaming events. The acquisition of a stake in Real Life Television helps strengthening IDNTT proposition in video production.

Social Production – Key offering to support clients in the ongoing management of social media channels such as Instagram, TikTok, LinkedIn, YouTube, Twitch, and Facebook. Services include continuous content production, photographic shootings, motion graphics, and video storytelling. This segment has been further reinforced by the integration of talent management and influencer marketing capabilities following the acquisition of In-Sane.

E-Commerce Production – IDNTT manages high volume content, above 100k products sheets per year through a full-outsourcing model. Services include structured data collection, professional photo and video shootings, and mass generation of multilingual product descriptions. Content is enriched with structured SEO-GEO logic to address both traditional search engines and emerging AI-driven search standards and is directly uploaded and managed within clients' CMS environments.

Content production process

The content production process of IDNTT evolved overtime, moving from a more traditional marketing company to a more integrated and industrialized AI-Tech content factory.

Up until 2019, the workflow was characterized by manual content production and traditional linear workflow which greatly limited scalability and highlighted a lack of industrialization.

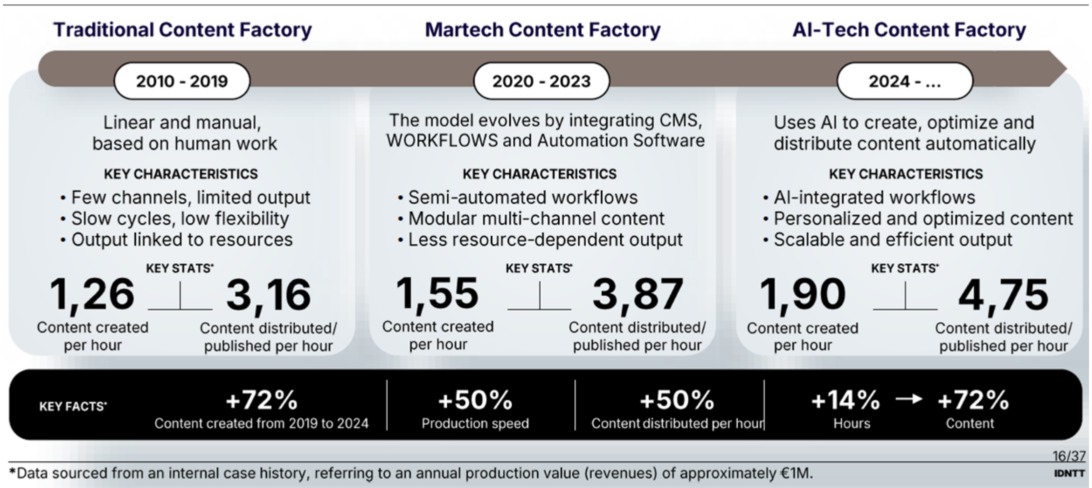
From 2020 to 2023/2024, the MarTech phase took place, with the introduction of CMS, CRM, workflow and analytics tools. Processes became semi-automated, contents modular and efficiency improved. The overall group structure still constrained production scalability.

From 2024 moving forward, IDNTT entered the AI-Tech content factory phase, representing a whole reorganization of the company's industrial model. Workflows are fully integrated, production phases are automated, and AI generative tools are used for text, image and video creation. Output growth is no longer linear with respect to human resources, outlining a greater improvement in operating leverage and future scalability. The company reported that with an increase in worked hours of ~14% it was able to generate a more than proportional increase in content output of ~72%.

The content generation and communication process can be broadly divided into four phases:

- **Assessment ("As is"):** In-depth analysis of the client's needs and requirements with a focus on data collection and analysis of existing processes and KPIs
- **Solutions ("To be"):** Definition of client's targets and performance KPIs and IDNTT identifies content types, services, competencies, service levels and KPIs, and sharing the industrial communication setup with the client.
- **Set-up Factory:** Focus on creating the right configuration for the content factory. This includes workflow, CRM, ERP and timesheet setup, integration with client IT systems
- **Go-Live:** marking the start of the recurrent content production. Performance is continuously monitored through predefined KPIs and processes are optimized iteratively.

IDNTT – From "traditional" to an AI-Tech Content Factory



Source: Company presentation

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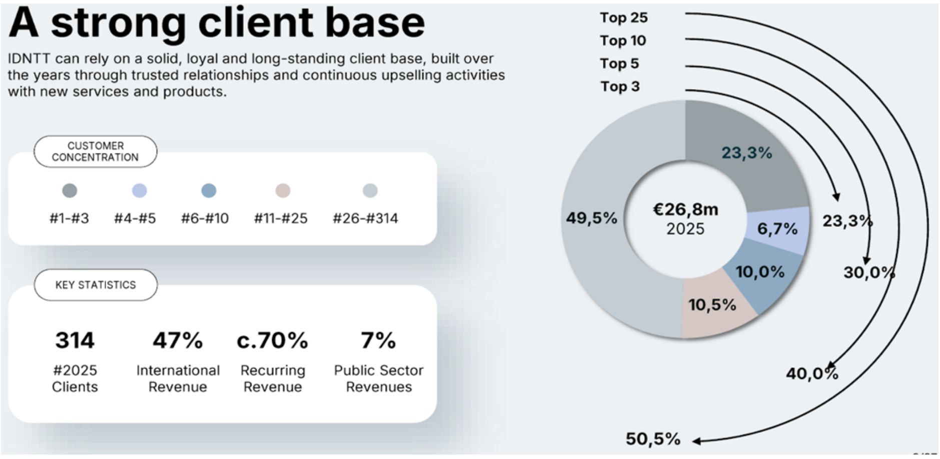
Client mix and commercial models

IDNTT serves a **diversified client base** spanning multinational corporations, public administration, and small and medium-sized enterprises, operating across multiple sectors including telecommunications, consumer electronics, retail, food, sport, media, and services.

Despite this diversification, the revenue structure shows a degree of concentration on key clients, which is consistent with a business model centred on long-term relationships and recurring content delivery projects rather than one-time assignments. The highly recurring nature of revenues supports visibility moving forward.

IDNTT – Client base



Source: Company presentation

The core of revenues is generated by multinational clients which are capable of managing large-scale and continues content production across multiple channels and geographies. The industrialized nature of IDNTT's processes and the integration with clients' platforms support high levels of client retention.

Public Administration represents a further relevant pillar of the client portfolio, with services focused on digital transformation and the management of digital and social communication channels for institutional entities. The majority of contracts is carried out for the PA through a "general contractor" who won public tenders with the Italian PA.

The SME segment complements the client mix and is served primarily through standardized digital products and services delivered indirectly via a strategic partnership with Fastweb-Vodafone. In the future, the services could be expanded and delivered directly by IDNTT without a third-party provider. This offer follows a turnkey outsourcing model that allows SMEs to externalize their digital communication activities while benefiting from IDNTT's industrial processes.

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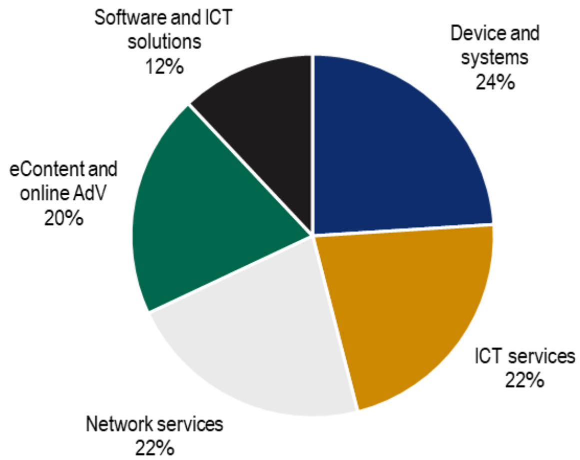
Market overview

Over the 2025 to 2028 horizon, the Italian digital market is expected to keep growing, albeit at a slower pace compared with the +3.6% recorded at the end of 2024.

By the end of 2025, total digital spending was projected to reach **EUR84.2bn**, corresponding to a Y/Y increase of 3.0%. Growth is expected to progressively moderate over the forecast period, in line with a compound annual growth rate of around 2.8% between 2025 and 2028, bringing the overall market close to **EUR91.5bn** by the end of the period.

Looking at the Italian digital market composition, device and systems represent the largest component, accounting for 24% of total spending. ICT services and network services each account for 22%, confirming their central role in the structure of the market. eContent and online advertising contribute 20%, while software and ICT solutions represent the remaining 12%.

Italian digital market breakdown



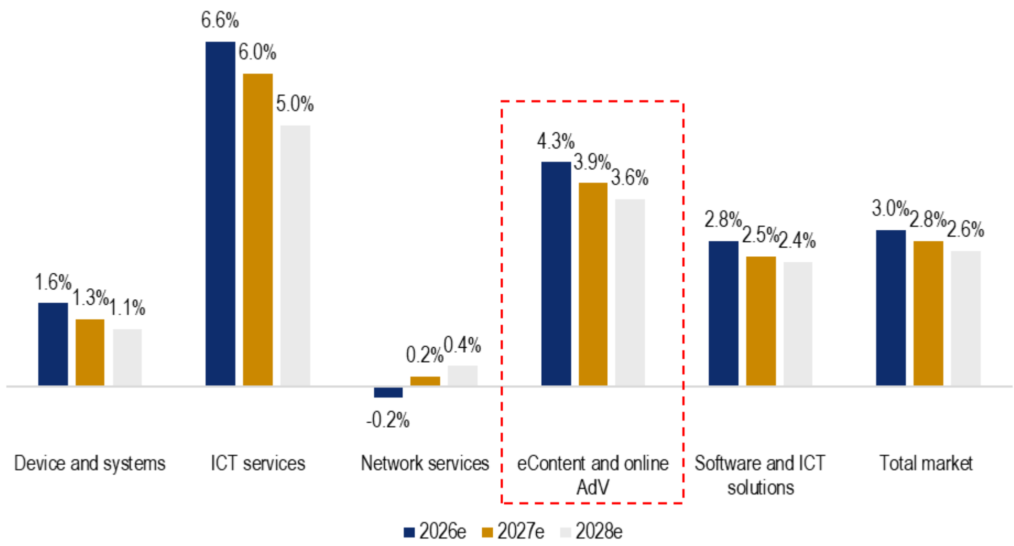
Source: Banca Akros elaboration on Anitec-Assinform

Device and systems show modest growth, from 1.6% in 26E/25E to 1.3% in 27E/26E and 1.1% in 28E/27E. **Software and ICT solutions** are expected to grow at a slightly higher pace, with Y/Y increases of 2.8%, 2.5% and 2.4% over the same intervals.

ICT services emerge as the main growth driver, with the highest expansion rates among all segments. Growth is estimated at 6.6% in 26E/25E, slowing to 6.0% in 27E/26E and 5.0% in 28E/27E, consistent with a total addressable market of about +5.8% over the period. **Network services**, which include the more legacy connectivity services, are expected to maintain a flattish outlook across the forecast horizon. **eContent and online advertising** are also expected to deliver decent growth spanning from 4.3% in 26E/25E to 3.9% in 27E/26E and 3.6% in 28E/27E.

At the aggregate level, the total digital market growth rate is projected to grow 3.0% in 26E/25E to 2.8% in 27E/26E and 2.6% in 28E/27E, reflecting a normalization trend while maintaining a structurally positive outlook for the sector.

2026-2028e digital market growth projections



Source: Banca Akros elaboration on Anitec-Assinform

Italian advertising market

In particular the **eContent and online advertising** segment is expected to **grow at a rate above the market** average, with a CAGR of +3.9% between 2025 and 2028.

This dynamic is supported on the demand side by increased time spent by users on digital devices, online gaming platforms and streaming services, increasingly based on subscription models with more accessible pricing. On the supply side, growth benefits from companies' increasing shift toward digital advertising campaigns hosted on digital media, enabling the monetization and valorisation of a larger volume of data compared with traditional advertising initiatives.

The main forces shaping today's communication industry, based on UNA Media Hub surveys, are represented by three structural pillars: Retial Media, AI, and Creator Economy.

Retail Media is presented as a central growth engine, reflecting the rising importance of commerce-driven advertising ecosystems where brands leverage first-party data and owned digital touchpoints to reach consumers closer to the point of purchase. **Artificial Intelligence** is shown as a foundational enabler across the communication value chain. The emphasis is on AI's role in data analysis, automation, personalization and optimization of both media buying and content creation. **Creator Economy** completes the picture by representing the growing relevance of content creators, influencers and direct-to-audience models.

On the 25th of March 2026, UPA – Utenti Pubblicità Asscociati, the Italian advertising association, released its first advertising outlook survey for 2026, indicating a cautious but still positive growth trajectory for the Italian advertising market.

According to UPA president Marco Travaglia, **advertising investments in 2026** are expected to increase between **+1.5% and +2%**, described as an initial sentiment rather than a strong growth scenario, although the current forecast does not factor in the potential macroeconomic impact of the new conflict in the Gulf region.

The UPA survey also highlights a strong shift toward digital advertising. Associated companies expect to increase **digital advertising investments** by **20% to 25% in 2026**. In this context, Travaglia emphasized the growing importance of accurate and reliable digital audience measurement as digital channels continue to absorb a rising share of advertising budgets.

As regards **influencer marketing**, UPA forecasts total spending to rise further in 2026 to EUR550m, implying a projected increase of **12% Y/Y** compared with 2025 (investments of EUR490m, up 5% Y/Y versus 2024), confirming a strengthening growth trajectory for the segment.

Key management

Here follows a summary of the company's key management.

Christian Traviglia

Founder and CEO

Born in 1973, Mr. Traviglia is the founder, Chairman and CEO of IDNTT group. At the age of 20 he began his entrepreneurial career by specializing in business development in the field of cross-multimedia communication and new technologies. In 1993, he founded his first software development company, which he sold seven years later to an Italian listed company. In 2004, he acquired a significant stake in Real Life Television S.p.A., one of the first Italian companies specializing in content production, before divesting his entire interest and founding IDNTT in 2010

George Iancu

COO

George Iancu gained experience in digital marketing when holding the position of Marketing Manager at Xerox, where he was responsible for marketing activities, employer branding, and global sales support. After that He served as Country Manager of the Romanian subsidiary ID-Entity RO, overseeing local operations and activities related to MediaWeb (FattiTrovare).

Andrea Besana

CCO

Andrea Besana began his career as a television journalist at the age of 19, while studying Public Relations at IULM University in Milan. In 1998, he became a television producer for Telemontecarlo, Mediaset, and Eurosport. The following year, he founded Real Life Television S.p.A., producing digital content for several leading Italian companies. In 2013, he established Stylum, a digital communications agency that was subsequently sold to an international group. Thanks to his well-established relationships within the Italian entertainment industry, he has played a pivotal role in driving the Group's business growth since 2016.

Alessandro Negrini

CFO

Alessandro Negrini graduated in Economics from Università degli studi di Milano and between 2003 and 2009 he works as a financial auditor at KPMG. After that he moved on as CFO of an Italian luxury and perfume company (Culti SpA). In 2015 he became CFO of IDNTT group.

Gianni Terzulli

Head of Revenue&Growth

Gianni Terzulli 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 and SMEs.

Shareholders' structure

On June 15th, IDNTT announced the completion of a capital increase of ~EUR5m, carried out through an ABB procedure.

The company placed ~1.676m shares (o/w ~1.546m newly issued shares and ~0.130m of treasury shares owned by the company) to qualified Italian and international institutional investors. The placement was carried out at a price of ~EUR2.98 per share, equal to the 3-month VWAP prior to June 15th and representing a ~2.6% discount vs. June 15th closing price, generating total proceeds of approximately ~EUR4.99m.

We highlight that Alkemia SGR S.p.A. (though the fund "PIPE") participated in the placement as lead investor, committing ~EUR3m.

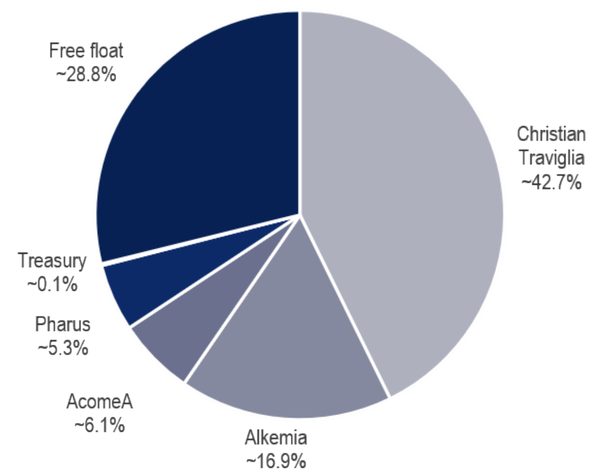
The proceeds of the capital raise are expected to be used to support IDNTT's M&A activity.

Following the placement, the company's share capital amounts to ~CHF185k divided into ~9,243,861 shares.

We also highlight that on July 2nd, the company communicated that Alkemia SGR has acquired additional ~533k shares, of which ~503k directly from IDNTT's founder and CEO Christian Traviglia and the remaining from other shareholders at an individual price of EUR2.98 (equal to the share price of the capital increase concluded on June 15th).

The deal reinforces the positioning of Alkemia SGR as strategic partner of IDNTT and highlights the increasing interest of institutional investors in the company. According to the latest official documents, the shareholding structure is represented as follows:

Shareholders' structure



Source: Banca Akros elaboration

We also highlight that on March 26th, 2026, IDNTT approved the execution of a new share buyback plan for up to ~EUR3m (equal to a ~ 14% stake at current market price) and a duration of 12 months with no required plan to cancel the acquires shares.

Regarding the abovementioned capital increase transaction, Banca Akros acted as sole global coordinator and sole bookrunner

SWOT analysis

Taking into account the specific business on IDNTT, its positioning and the growth plan for the upcoming years, we have developed the following (not omni comprehensive) SWOT analysis.

Strengths

The company's high level of industrialization of the content production and distribution process allows to take on large customers and enables scalability through high operating leverage. Track record of service for large clients and high level of client retention. Strong focus on leveraging technology, particularly AI, to increase efficiency and productivity, in line with the AI-Tech Content Factory strategy.

Weaknesses

The company has a relevant customer concentration which increases exposure risk to specific customers, although it is worth to notice that IDNTT maintains a above average retention rate. The relatively small size compared to customers and the nature of the business contributes to longer than average payment cycles which impact NWC.

Opportunities

Expansion in the SMEs segment through custom commercial proposal and direct reach through the implementation of a proprietary sales force. In addition, new horizontal acquisitions to acquire portfolios of clients and selected talent allow for quick and efficient integration and high potential for synergies both in terms of revenues and costs.

Threats

Risks related to the selection on M&A targets and the post-deal integration. Falling behind on innovation both in terms of technologies (i.e. new AI application to support content production/ distribution) and touchpoints (i.e. digital content platforms)

IDNTT – SWOT Analysis

S - STRENGHTS

- Highly industrialized content production process which allows scalability
- Track record with large clients and high customer retention
- AI-Tech Platform strategy to enhance efficiency and productivity

W - WEAKNESSES

- Customer concentration
- NWC absorption due to long payment cycle

O - OPPORTUNITIES

- Expansion of SMEs client based through proprietary sales force
- Horizontal M&A unlocks easy to implement synergies

T - THREATS

- Acquisition and post-deal integration risk
- Lack of innovation on new technologies or platforms

Source: Banca Akros elaboration

Historical Financials

2022-2024 financials overview

Looking at the revenue performance in the 2022-2024 period, the figures registered a relevant CAGR of ~50%, driven both by consistent organic performance and strongly boosted by M&A. IDNTT delivered a strong top-line expansion over the period, with revenues increasing from EUR9.9m in FY22 to EUR19.3m in FY23 and further to EUR21.6m in FY24.

Important to notice, FY23 reported revenues include the effects of the acquisition on In-Sane, which contributed ~EUR8.6m to the topline, implying organic revenue growth Y/Y of ~8%. FY 24 reported revenues include the consolidation of RealLife Television S.p.A. (RLTV) for only six months (July–December 2024), contributing EUR2.7m to sales.

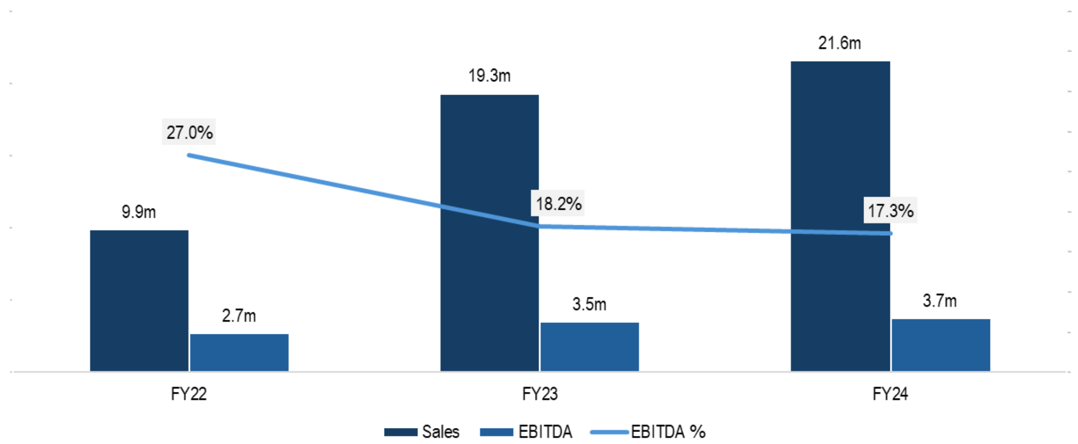
IDNTT – Organic/M&A breakdown FY22-24 (EURm)

Items	FY22	FY23	Y/Y	FY24	Y/Y
Revenues	**9.926**	**19.317**	***94.6%***	**21.584**	***11.7%***
o/w Organic	9.926	10.712	*7.9%*	18.912	*76.5%*
o/w M&A	-	8.605		2.672	
EBITDA	**2.679**	**3.508**	***30.9%***	**3.728**	***6.3%***

Source: Banca Akros elaboration on company data

Looking at profitability performance, EBITDA increased steadily on a reported basis from EUR2.7m in FY22 to EUR3.5m in FY23 and EUR3.7m in FY24, although at a lower rate than revenues proving that the company was still in an expansion phase, lacking strong operating leverage. EBITDA margin showed a clear normalization trend, declining from 27.0% in FY22 to 18.2% in FY23 and 17.3% in FY24. According to management disclosures, the exceptionally high margin in FY22 benefited from a smaller perimeter and a favourable cost structure, while subsequent years reflect impact of M&A and other investments.

IDNTT – Main KPIs FY22-24



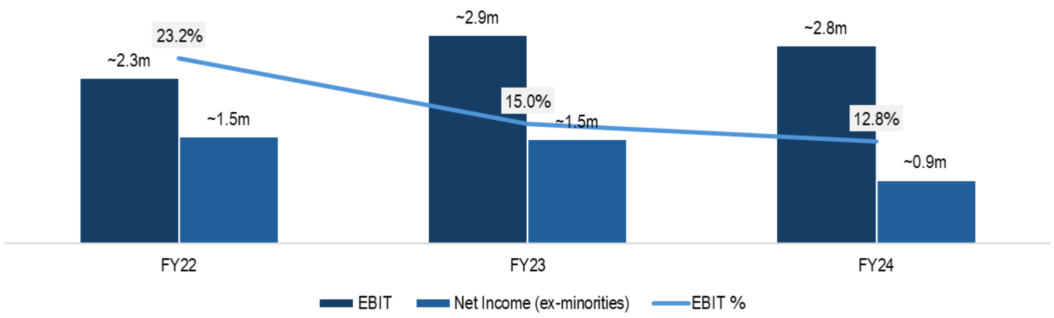
Source: Banca Akros elaboration

Over the FY22-24 period, EBIT increased from EUR2.3m in FY22 to EUR2.9m in FY23, before slightly declining to EUR2.8m in FY24. While absolute EBIT remains structurally higher than in FY22, the EBIT margin declined progressively, from 23.2% in FY22 to 15.0% in FY23 and 12.8% in FY24, as illustrated in the chart below.

Management disclosures attribute this trend primarily to the evolution of the group's cost structure rather than to any deterioration in operating momentum. FY22 reflects a leaner perimeter and exceptionally favourable operating leverage. FY23 benefited from strong revenue growth, but margins normalized as the group accelerated investments in structure, international expansion, and technology. In FY24, EBIT was impacted by higher amortization, including those related to investments in proprietary software and the first-time consolidation of acquired businesses, as well as by non-recurring items, notably costs linked to M&A activity and the settlement of the Italiaonline litigation at parent-company level.

Net income followed a similar but more pronounced pattern, with the decline in FY24 reflecting the cumulative effect of lower EBIT margin, higher depreciation and amortization charges, increased financial expenses associated to acquisitions and the presence of non-recurring costs.

IDNTT – EBIT & Net Income trend FY22-24



Source: Banca Akros elaboration

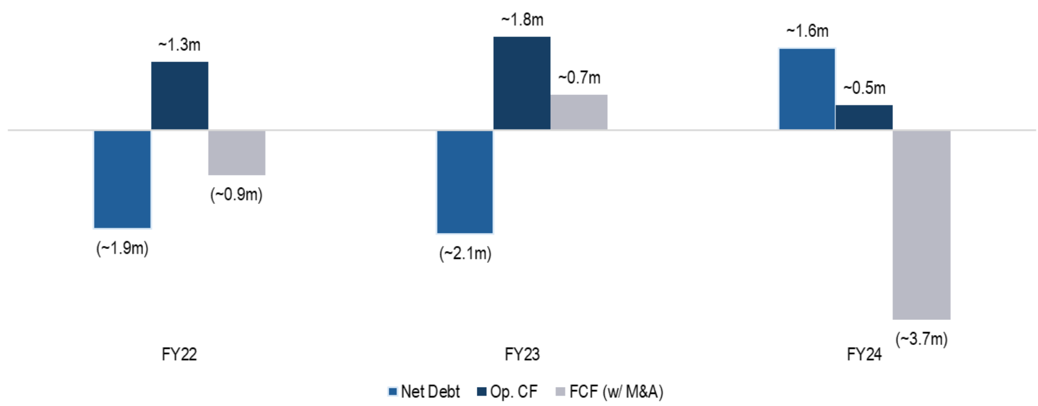
IDNTT – P&L FY22-24 main items (EURm)

Items	FY22	FY23	*Y/Y%*	FY24	*Y/Y%*
Sales	**9.9**	**19.3**	***94.9%***	**21.6**	***11.7%***
EBITDA	**2.7**	**3.5**	***30.9%***	**3.7**	***6.3%***
EBITDA%	*27.0%*	*18.2%*	*(8.9)p.p*	*17.3%*	*(0.9)p.p*
EBIT	**2.3**	**2.9**	***26.1%***	**2.8**	***-5.1%***
EBIT%	*23.2%*	*15.0%*	*(8.2)p.p*	*12.8%*	*(2.3)p.p*
Net Income	**1.5**	**1.6**	***5.7%***	**1.2**	***-26.4%***

Source: Banca Akros elaboration on company data

Operating cash flow for the period was positive, showing ability to generate positive flows from operating activities, used later to support inorganic expansion. Looking at FCF evolution, in FY22 IDNTT reported negative FCF for ~EUR0.9m impacted mainly by the acquisition of InSane for ~EUR1.8m while in FY23 the FCF turned positive due to a slowdown in M&A activity. In FY24 the cash generation was negative for ~EUR3.7m due to the investments for the acquisition of RLTV, the investment in Starkitchen and Cicciogamer89 Food and higher capex related to technology investments. Focusing on Net Debt, the company had a positive cash position in FY22 and FY23 despite the M&A activity while in FY24, due to the abovementioned investments, higher capex and higher impact of NWC, the net debt position reached ~EUR1.6m.

IDNTT net debt (cash) evolution

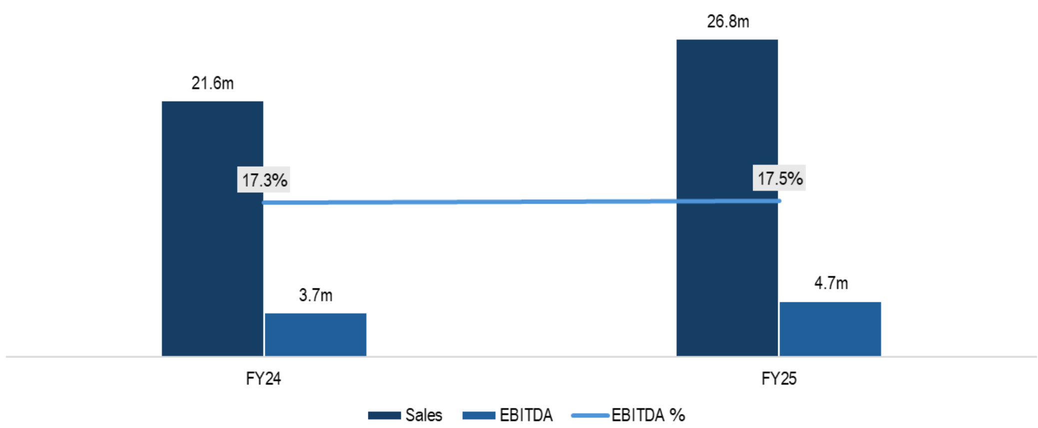


Source: Banca Akros elaboration

2025 financial results

IDNTT reported its FY25 results on May 14th after market close. FY25 revenues came in at ~EUR26.8m, up ~24% Y/Y, o/w ~12% related to M&A, driven by acquisition of new clients and overall business expansion. FY25 EBITDA came in at ~4.7m, up ~26% Y/Y, with EBITDA margin at ~17.5%, up ~20bps Y/Y which showed slight growth despite M&A activities and the restructuring of the internal company organization thank to the improved efficiency of operations.

IDNTT – FY25 revenues and EBITDA trend

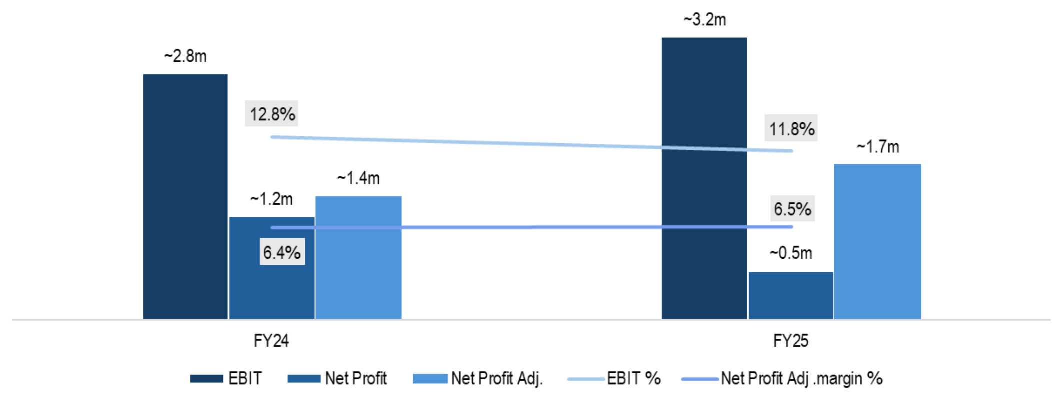


Source: Banca Akros elaboration

FY25 EBIT reached ~EUR3.2m (vs. ~EUR2.8m in FY24) despite the ~30% increase in D&A expenses related to investments in technology and the steep increase in PPA (~2.5x Y/Y) related to the acquisitions of In-Sane, RLTV and Take. EBIT margin was ~11.8%, slightly down ~100bps Y/Y.

Net profit, adjusted to include ~EUR0.58m of PPA (vs. ~EUR0.23m in FY24), ~EUR0.4m of restructuring charges related to IDNTT Italia Srl (not present in FY24) enabled by the AI-Tech Platform strategy and ~EUR0.2m liquidation expenses related to Cantiere Srl (not present in FY24) amounted to ~EUR1.7m, up ~26% Y/Y. Net profit on a reported basis was ~EUR0.5m down from ~EUR1.2m in FY24.

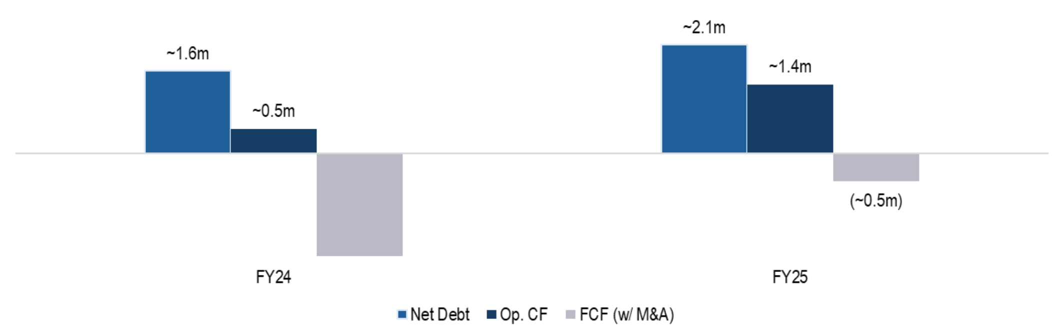
IDNTT – FY25 EBIT and Net Profit



Source: Banca Akros elaboration

Operating CF in FY25 was ~EUR1.4m, up from ~0.5m in FY24, reflecting improved MWC dynamics and overall stronger operative performance. Net Debt grew to ~EUR2.1m (vs. ~EUR1.6m in FY24) mainly due to cash-outs for the acquisition of remaining ~90% stake in Take Srl (now renamed IDNTT Italia), acquisition of the additional ~13% stake in Real Life television SpA and overall technology investments.

IDNTT – FY25 Cash flow and Net Debt



Source: Banca Akros elaboration

IDNTT FY22-25 – main items (EURm)

EURm	FY22	FY23	FY24	FY25
Sales	**9.9**	**19.3**	**21.6**	**26.8**
EBITDA	**2.7**	**3.5**	**3.7**	**4.7**
EBITDA %	*27.0%*	*18.2%*	*17.3%*	*17.5%*
EBIT	**2.3**	**2.9**	**2.8**	**3.2**
EBIT %	*23.2%*	*15.0%*	*12.8%*	*11.8%*
Net Profit	1.5	1.6	1.2	0.5
Net Profit margin %	15.0%	8.2%	5.4%	2.0%
Net Profit Adj.	**1.5**	**1.8**	**1.4**	**1.7**
Net Profit Adj .margin %	15.0%	9.1%	*6.4%*	*6.5%*
Op. CF	1.3	1.8	0.5	1.4
FCF (w/ M&A)	-0.9	0.7	-3.7	-0.5
Net Financial position	**-1.9**	**-2.1**	**1.6**	**2.1**

Source: Banca Akros elaboration

Main events in 2025

During the year, IDNTT complete the acquisition of the remaining ~90% stake in Take Srl (after renamed IDNTT Italia) through the payment of the second tranche (EUR500k for 50% of the share capital on January 14th) and the third tranche (EUR360k for 40% of the share capital on July 16th).

On July 18th, IDNTT acquired a ~13% additional stake in RLTV for a consideration of ~EUR315k, increasing its overall stake to ~72%.5, the IDNTT HUB in Milan was also launched, serving as the Italian headquarters of the Group.

Relevant developments in 2026

On March 26th, IDNTT's BoD approved the launch of a new share buyback program with a 12-month duration with a consideration of up to ~EUR3m (representing ~12% of the share capital).

On April 27th, the BoD approved the issuance of a non-convertible mini bond for ~EUR1m, fully subscribed by Banca Valsabbina. The bond structure includes a duration up to 2032 and a VAR Rate +2.5% coupon. The proceeds are expected to be used to support the group's M&A activity.

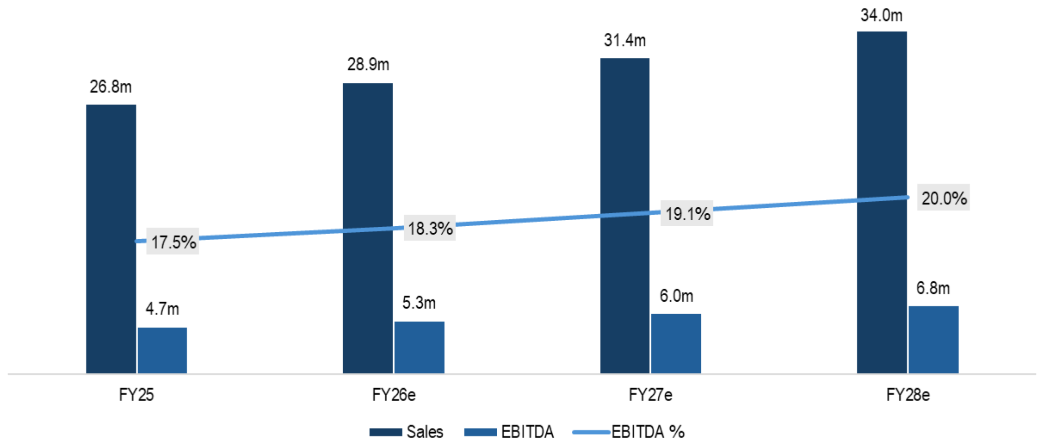
Our forecasts

We remind that our forecast does not include any M&A contribution other than the ones already announced by the company

For the upcoming years (FY26-28), we expect IDNTT to show a HSD revenue CAGR FY25-28, greater than the reference market that is projected to grow low-to-mid single digit, supported by both business expansion with current clients as well as enlargement of the client base.

EBITDA is expected to grow with a ~13% CAGR FY25-28e with a profitability forecasted to sequentially improve from ~17.5% in FY25 to ~20% in FY28 supported mainly by increase in internal efficiencies due to cost reduction and reorganization strategies put in place by the company. Internal efficiency is boosted mainly through the implementation of new technological systems, including AI-based third-party services, to help improve productivity without the need for additional personnel.

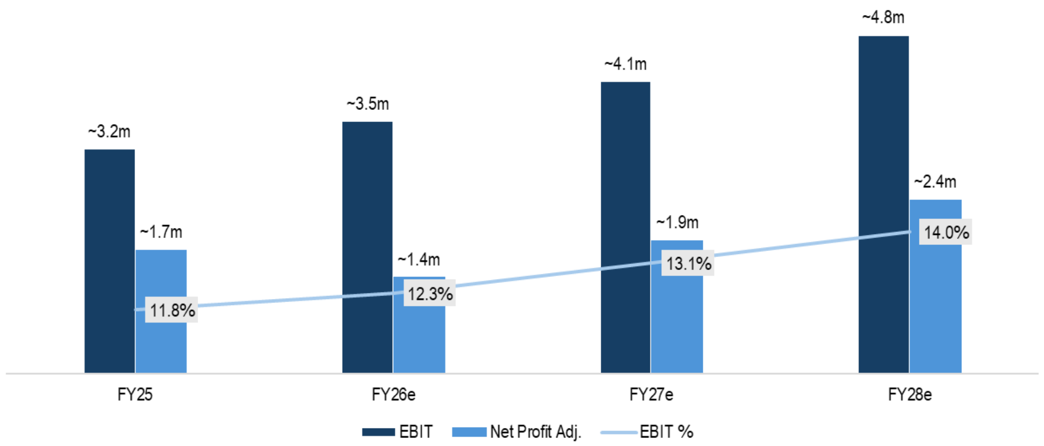
IDNTT – Main KPIs FY25-28e



Source: Banca Akros elaboration

EBIT CAGR is expected at ~15% with EBIT margin sequentially improving following EBITDA trend up to ~14% in FY28. Net income adjusted for PPA (including only already announced acquisitions) is expected growing low teens CAGR over the period.

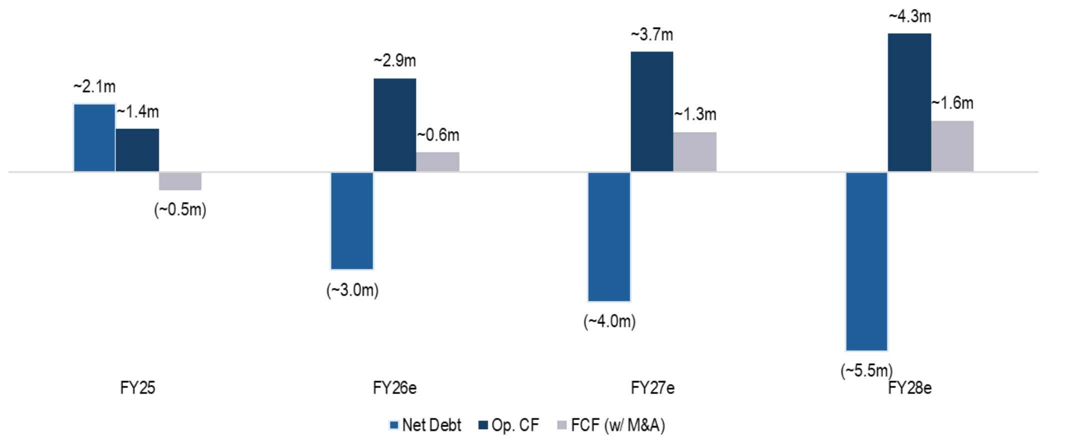
IDNTT – EBIT and Net Income FY25-28e



Source: Banca Akros elaboration

Op. CF is expected to improve Y/Y following improve profitability and sounder NWC dynamics. FCF is forecasted to follow a similar trend, although more muted due to increased investments on AI implementation, improved operational control and the new IDNTT Hub development, we also remind that our projections do not include any further cash-out related to M&A. Given the successful capital rais concluded recently, net of any additional M&A operation, the company now holds a net cash position.

IDNTT – FCF and Net Debt FY25-28e



Source: Banca Akros elaboration

IDNTT FY25-28e– main items (EURm)

EURm	FY25	FY26e	FY27e	FY28e
Sales	**26.8**	**28.9**	**31.4**	**34.0**
EBITDA	**4.7**	**5.3**	**6.0**	**6.8**
EBITDA %	17.5%	18.3%	19.1%	20.0%
EBIT	**3.2**	**3.5**	**4.1**	**4.8**
EBIT %	11.8%	12.3%	13.1%	14.0%
Net Profit	0.5	1.5	2.0	2.6
Net Profit margin %	2.0%	5.3%	6.5%	7.7%
Net Profit Adj.	**1.7**	**2.1**	**2.6**	**3.2**
Net Profit Adj .margin %	6.5%	6.8%	7.9%	8.9%
Op. CF	1.4	2.9	3.7	4.3
FCF (w/ M&A)	-0.5	0.6	1.3	1.6
Net Debt (cash)	**2.1**	**-3.0**	**-4.0**	**-5.5**

Source: Banca Akros elaboration

Valuation

We evaluate IDNTT using a target model based on an EV/EBITDA FY27 multiple of ~8x, broadly in line with peers' target implied multiple. We see upside vs. current market valuation given the company's growth plans (both organically and through M&A) and business quality higher than sector peers. Our model points to a TP of EUR 5.5 and we consequently update our recommendation to BUY (from Not Rated).

IDNTT – Target model (EURm)

Target EV/EBITDA model	**FY27**
EBITDA	6.0
Target EV/EBITDA	8.0x
Target Enterprise Value	**48.0**
Net Debt	-4.0
Other Adjustments	1.3
Target Equity Value	**50.6**
# Shares	9.2
FV per share	**5.5**

Source: Banca Akros elaboration

IDNTT – Target Model sensitivity

Target	**FY27 EBITDA (EURm)**						
EV/EBITDA	**5.1**	**5.4**	**5.7**	**6.0**	**6.3**	**6.6**	**6.9**
5.0x	3.1	3.2	3.4	3.5	3.7	3.9	4.0
6.0x	3.6	3.8	4.0	4.2	4.4	4.6	4.8
7.0x	4.2	4.4	4.6	4.8	5.1	5.3	5.5
8.0x	4.7	5.0	5.2	**5.5**	5.7	6.0	6.3
9.0x	5.3	5.6	5.8	6.1	6.4	6.7	7.0
10.0x	5.9	6.1	6.5	6.8	7.1	7.4	7.8
11.0x	6.4	6.7	7.1	7.4	7.8	8.2	8.5

Source: Banca Akros elaboration

M&A Sensitivity

As highlighted before, we do not include in our estimates any further M&A operation unless it has been officially announced by the company. Nonetheless, given the recent completion of a capital raise for ~EUR5m and the company's commitment to use the proceeds to support business expansion also through extraordinary operations, we computed a potential sensitivity showing the impact of a possible deal.

Looking at the environment, the Italian landscape still shows a high level of fragmentation, with ~93% of players with less than ~EUR0.5m in turnover and ~99.5% with less than ~EUR10m in turnover. This market structure supports market consolidation and allows form value creation coming from economies of scale.

The base case sees a ~EUR5m deal, to be financed through available cash and a small debt component (implied leverage on FY26 standalone EBITDA of ~0.4x), with an implied transaction multiple of ~7x EV/EBITDA. Assuming the cost of bank debt at ~5% and an EBITDA-to-Net Income pass rate of ~65%, we obtain a FY26 potential EPS accretion of ~20% and FY27 EPS accretion of ~16% pre synergies (assuming acquired EBITDA to grow in line with IDNTT's topline).

IDNTT – Potential M&A Deal Accretion pre-synergies

Deal full debt financing	
Deal Size (EURm)	5.0
Deal EV/EBITDA	7.0x
Acquired EBITDA (EURm)	**0.7**
Kd pre-tax	5%
Deal Financial charges (EURm)	0.1
Deal Net Income (EURm)	0.4
EPS accretion/dilution	**19%**

Source: Banca Akros estimates

IDNTT – Potential M&A Deal Accretion sensitivity pre-synergies

Deal Size (EURm)	**Deal EV/EBITDA**				
	5.0x	**6.0x**	**7.0x**	**8.0x**	**9.0x**
3.0	19%	15%	13%	12%	10%
4.0	23%	19%	16%	14%	12%
5.0	28%	23%	**19%**	16%	14%
6.0	32%	26%	22%	19%	16%
7.0	37%	30%	25%	21%	18%

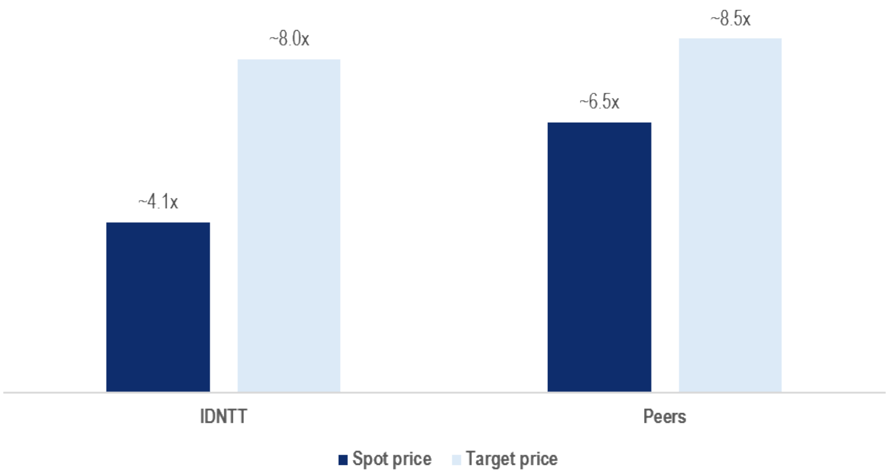
Source: Banca Akros estimates

Peers' analysis

We carried out a peer analysis with a panel of selected mid&small cap peers operating in the media and marketing segment.

Our peer panel is currently trading at an average FY27 EV/EBITDA multiple of ~6.5x vs. IDNTT current consensus FY27e EV/EBITDA of ~4.1x. We also computed the implied multiple based on the current consensus target prices and the average FY27e EV/EBITDA multiple @ target price would be ~8.5x vs. our FY27e EV/EBITDA target multiple of ~8x.

Peer panel vs. IDNTT consensus FY27e EV/EBITDA spot price avg. vs. target price avg.



Source: Banca Akros elaboration, Consensus data as of July 3rd, 2026.

Peer Panel – Mid&Small media/marketing companies

Company		Country	EV/EBITDA FY27 @ Spot price	EV/EBITDA FY27 @ Target price
STAGWELL	STAGWELL MEDIA PLATFORM		*6.2x*	*7.1x*
SEPTENI HOLDING	SEPTENI		*12.8x*	*14.8x*
S4 CAPITAL	S4 CAPITAL		*3.9x*	*4.2x*
NEXT 15 GROUP	NEXT15		*4.0x*	*6.8x*
AD PEPPER MEDIA	ad pepper group digital pioneers since 1999		*n/a*	*n/a*
IZEA WORLDWIDE	IZEA		*n/a*	*n/a*
DATRIX	datrix		*5.8x*	*9.5x*

Source: Banca Akros elaboration, Consensus data as of July 3rd, 2026.

Peer panel – Consensus growth figures

Company	Mkt Cap (EURm)	Sales CAGR 24-27e	EBITDA CAGR 24-27e	EBIT CAGR 24.27e	EBITDA % FY25	EBIT % FY25
IDNTT*	27	13%	17%	14%	18%	12%
Peers						
STAGWELL	1,605	3%	12%	21%	13%	5%
SEPTENI HOLDING	545	3%	16%	20%	16%	14%
S4 CAPITAL	282	-8%	8%		9%	0%
NEXT 15 GROUP	309	-8%	-11%	-5%	16%	10%
AD PEPPER MEDIA	66	n/a		n/a	13%	9%
IZEA WORLDWIDE	56	n/a		n/a	n/a	n/a
DATRIX	27	-4%	54%	n.m.	11%	-13%
Average	**413**	***-3%***	***16%***	***12%***	***13%***	***4%***
Median	**282**	***-4%***	***12%***	***20%***	***13%***	***7%***

*Source: Banca Akros elaboration, Consensus data as of July 3rd, 2026, *IDNTT data based on BAK estimates*

Peer panel – Consensus valuation multiples

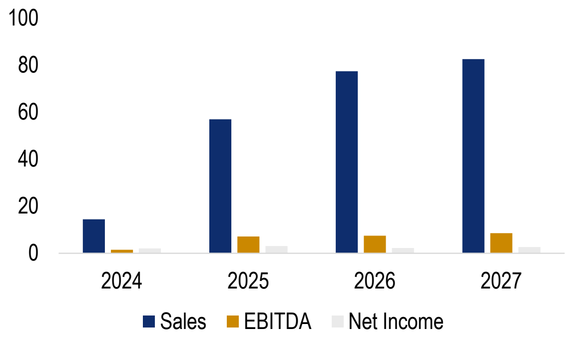
Company	EV/EBITDA			EV/EBIT			P/E		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
IDNTT*	5.2x	4.7	4.0	7.8x	7.0	5.8x	12.5x	12.9x	10.4x
Peers									
STAGWELL	*7.6x*	*6.5x*	*6.2x*	*20.8x*	*16.6x*	*13.9x*	*9.2x*	*7.1x*	*6.3x*
SEPTENI HOLDING	*17.8x*	*14.4x*	*12.8x*	*21.9x*	*16.5x*	*14.5x*	*25.4x*	*18.5x*	*16.4x*
S4 CAPITAL	*4.6x*	*4.2x*	*3.9x*	*5.1x*	*4.7x*	*4.2x*	*8.8x*	*6.3x*	*5.5x*
NEXT 15 GROUP	*2.6x*	*4.0x*	*4.0x*	*2.9x*	*4.7x*	*4.7x*	*3.6x*	*6.1x*	*6.2x*
AD PEPPER MEDIA	*7.6x*	n/a	n/a	*11.1x*	n/a	n/a	*26.0x*	n/a	n/a
IZEA WORLDWIDE	*15.0x*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DATRIX	*15.0x*	*10.7x*	*5.8x*	n/a	n/a	*13.1x*	n/a	n/a	*16.1x*
Average	***10.0x***	***8.0x***	***6.5x***	***12.4x***	***10.6x***	***10.1x***	***14.6x***	***9.5x***	***10.1x***
Median	***7.6x***	***6.5x***	***5.8x***	***11.1x***	***10.6x***	***13.1x***	***9.2x***	***6.7x***	***6.3x***

*Source: Banca Akros elaboration, Consensus data as of July 3rd, 2026, *IDNTT data based on BAK estimates*

AD PEPPER MEDIA INTL NV

ad pepper media International is a digital marketing and ad-tech group that focuses on performance-based online advertising. The company typically operates through a mix of affiliate marketing, lead generation, and performance media services, helping advertisers acquire customers and driving measurable outcomes such as clicks, leads, or sales. Its model tends to be transaction-oriented, earning fees or commissions tied to delivered performance, and it often works through networks and partnerships that connect publishers, influencers, and advertisers across multiple European markets.

Key financials



Source: Banca Akros on company data

historical data and consensus forecast

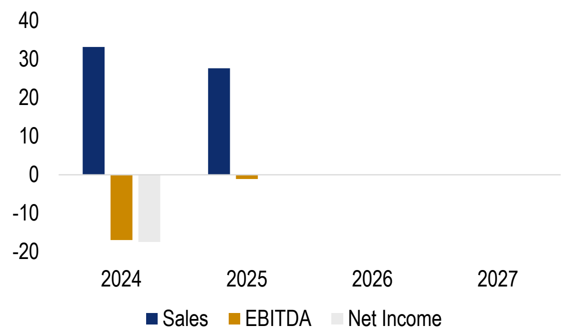
EUR(m)	2024	2025	2026e	2027e	CAGR 25-27e
Sales	14	57	77	83	79%
EBITDA	1.5	7.2	7.5	8.6	80%
EBITDA %	10%	13%	10%	10%	
EBIT	0.6	4.9	4.6	5.7	108%
EBIT %	4%	9%	6%	7%	
Net Income	2.1	3.1	2.2	2.7	9%
Net Income %	14.4%	5.4%	2.9%	3.2%	
Net Debt	-19.9	-28.1	-27.2	-31.2	
Net Debt/EBITDA	-13.4x	-3.9x	-3.6x	-3.6x	

Source: Banca Akros on consensus data

IZEA WORLDWIDE INC

IZEA Worldwide is an influencer marketing and creator-economy platform provider that connects brands with creators to produce and distribute sponsored content across social channels. The company generally offers a combination of managed services and software/workflow tools that support campaign discovery, creator sourcing, contracting, content production, and performance measurement. Revenue is commonly tied to campaign spend and platform usage, positioning IZEA as an intermediary and enabling layer for brands that want scaled influencer programs with governance, analytics, and repeatable execution.

Key financials



Source: Banca Akros on company data

Historical data and consensus forecast

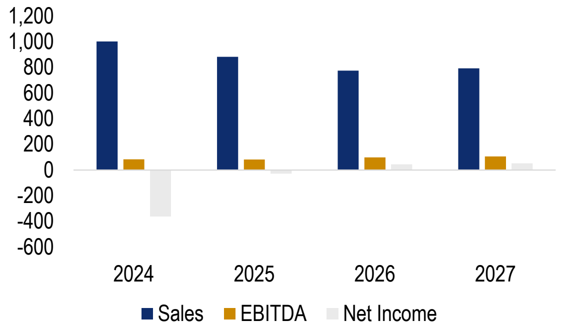
EUR(m)	2024	2025	2026e	2027e	CAGR 25-27e
Sales	33	28	n.a.	n.a.	n.a.
EBITDA	-16.9	-1.1	n.a.	n.a.	n.a.
EBITDA %	-51%	-4%	n.a.	n.a.	
EBIT	-18.0	-1.6	n.a.	n.a.	n.a.
EBIT %	-54%	-6%	n.a.	n.a.	
Net Income	-17.4	0.0	n.a.	n.a.	n.a.
Net Income %	-52.5%	0.1%	n.a.	n.a.	
Net Debt	-49.3	-43.4	n.a.	n.a.	
Net Debt/EBITDA	2.9x	40.0x	n.a.	n.a.	

Source: Banca Akros on consensus data

S4 CAPITAL PLC

S4 Capital is a digital-first marketing services group built around content production, digital media buying, and data/analytics capabilities, with a strategy centered on serving global brands that prioritize always-on, measurable digital marketing. The company's operating model is usually described as integrated and technology-enabled, combining creative and content at scale with performance media and first-party data capabilities. S4 is oriented toward fast execution, cross-channel campaigns, and global delivery, often emphasizing agile teams and consolidated offerings versus traditional, siloed agency structures.

Key financials



Source: Banca Akros on company data

historical data and consensus forecast

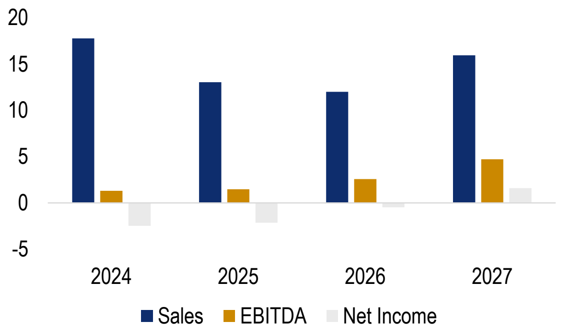
EUR(m)	2024	2025	2026e	2027e	CAGR 25-27e
Sales	1,002	881	775	792	-8%
EBITDA	83.4	81.7	97.8	105.4	8%
EBITDA %	8%	9%	13%	13%	
EBIT	-357.9	3.2	88.9	90.2	n.m.
EBIT %	-36%	0%	11%	11%	
Net Income	-362.6	-29.0	44.5	52.2	n.m.
Net Income %	-36.2%	-3.3%	5.7%	6.6%	
Net Debt	219.6	131.8	88.9	53.0	
Net Debt/EBITDA	2.6x	1.6x	0.9x	0.5x	

Source: Banca Akros on consensus data

DATRIX SPA

Datrix is an AI and data-driven technology company that applies machine learning to marketing and business analytics use cases. The group has historically positioned itself around AI solutions that help enterprises improve customer acquisition, marketing effectiveness, and decision-making through predictive models and automated insights. Its activities typically span proprietary software platforms and project-based implementations, with offerings that may include data integration, model development, and performance optimization tools aimed at measurable commercial outcomes.

Key financials



Source: Banca Akros on company data

historical data and consensus forecast

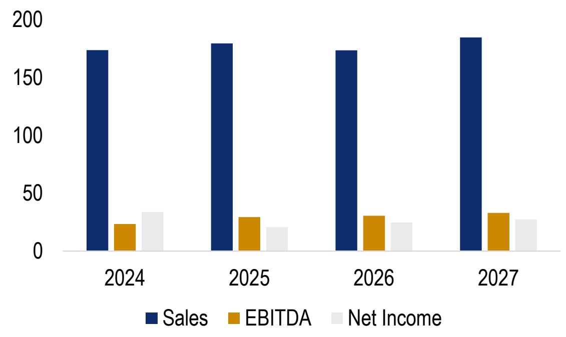
EUR(m)	2024	2025	2026e	2027e	CAGR 25-27e
Sales	18	13	12	16	-4%
EBITDA	1.3	1.5	2.6	4.7	54%
EBITDA %	7%	11%	21%	30%	
EBIT	-2.1	-1.7	-0.3	2.1	n.m.
EBIT %	-12%	-13%	-2%	13%	
Net Income	-2.5	-2.1	-0.5	1.6	n.m.
Net Income %	-13.9%	-16.4%	-4.0%	10.1%	
Net Debt	-1.4	0.6	2.1	0.6	
Net Debt/EBITDA	-1.1x	0.4x	0.8x	0.1x	

Source: Banca Akros on consensus data

SEPTENI HOLDINGS CO LTD

Septeni Holdings is a Japan-based digital marketing group with a strong footprint in internet advertising services, including digital media planning and buying, performance marketing, and related technology solutions. The company generally supports advertisers with campaign strategy, execution across major platforms, and optimization using data and analytics. Beyond agency-style services, Septeni has historically had interests in adjacent digital businesses, reflecting a broader ecosystem approach that can include marketing technology, content, or other internet-related investments.

Key financials



Source: Banca Akros on company data

historical data and consensus forecast

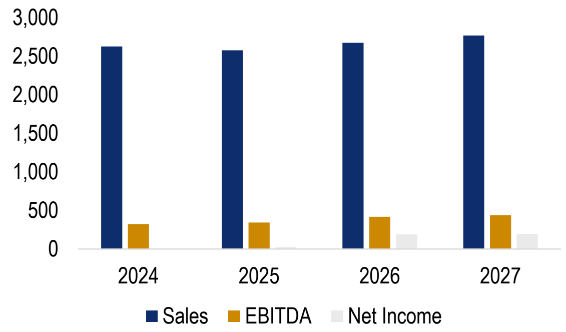
EUR(m)	2024	2025	2026e	2027e	CAGR 25-27e
Sales	174	180	174	185	2%
EBITDA	23.5	29.5	30.5	33.1	12%
EBITDA %	14%	16%	18%	18%	
EBIT	19.2	25.1	26.0	29.1	15%
EBIT %	11%	14%	15%	16%	
Net Income	33.9	20.7	24.8	27.4	-7%
Net Income %	19.5%	11.5%	14.3%	14.8%	
Net Debt	-137.1	-71.3	-77.0	-71.5	
Net Debt/EBITDA	-5.8x	-2.4x	-2.5x	-2.2x	

Source: Banca Akros on consensus data

STAGWELL INC

Stagwell is a marketing services holding company focused on modern, data-driven brand building and performance marketing. It brings together agencies and specialist firms across digital transformation, creative, media, PR, research/analytics, and strategy, aiming to provide integrated solutions that link brand messaging with measurable growth outcomes. Stagwell's positioning typically emphasizes a balance between creativity and analytics, with capabilities spanning customer insight, content/creative development, and multi-channel activation for mid-to-large enterprise clients.

Key financials



Source: Banca Akros on company data

historical data and consensus forecast

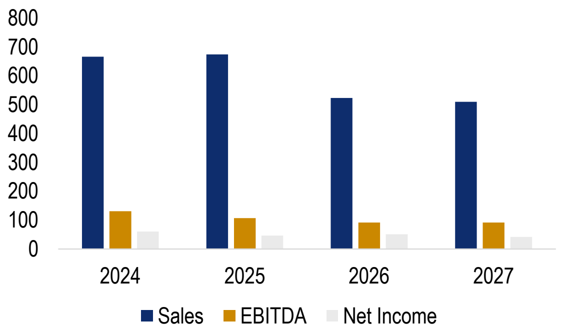
EUR(m)	2024	2025	2026e	2027e	CAGR 25-27e
Sales	2,627	2,578	2,674	2,770	2%
EBITDA	325.0	345.3	420.4	440.8	11%
EBITDA %	12%	13%	16%	16%	
EBIT	123.0	140.9	177.3	208.9	19%
EBIT %	5%	5%	7%	8%	
Net Income	2.1	25.8	191.7	194.9	354%
Net Income %	0.1%	1.0%	7.2%	7.0%	
Net Debt	1,476.4	1,279.2	1,022.6	1,017.0	
Net Debt/EBITDA	4.5x	3.7x	2.4x	2.3x	

Source: Banca Akros on consensus data

NEXT 15 GROUP PLC

Next 15 is a UK-based marketing and communications group that operates a portfolio of specialist agencies and consultancy businesses, often oriented toward technology, B2B, and growth-focused marketing. The company's services typically cover digital marketing, brand strategy, content and communications, PR, and data/analytics, delivered through multiple brands that target different client needs and verticals. Next 15 tends to position itself around helping clients with reputation, demand generation, and digital engagement, combining advisory-led work with execution across owned, earned, and paid channels.

Key financials



Source: Banca Akros on company data

historical data and consensus forecast

EUR(m)	2024	2025	2026e	2027e	CAGR 25-27e
Sales	666	674	524	510	-8%
EBITDA	131.1	107.4	91.9	91.8	-11%
EBITDA %	20%	16%	18%	18%	
EBIT	88.9	67.0	77.2	76.4	-5%
EBIT %	13%	10%	15%	15%	
Net Income	61.0	46.7	51.7	42.3	-11%
Net Income %	9.2%	6.9%	9.9%	8.3%	
Net Debt	40.8	73.5	61.5	55.8	
Net Debt/EBITDA	0.3x	0.7x	0.7x	0.6x	

Source: Banca Akros on consensus data

IDNTT: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales	**19.3**	**21.6**	**26.8**	**28.9**	**31.4**	**34.0**
Cost of Sales & Operating Costs	-15.7	-17.6	-22.1	-23.6	-25.3	-27.2
Non Recurrent Expenses/Income	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
EBITDA	**3.6**	**4.0**	**4.7**	**5.3**	**6.0**	**6.8**
EBITDA (adj.)*	**3.6**	**4.0**	**4.7**	**5.3**	**6.0**	**6.8**
Depreciation	-0.6	-1.0	-1.5	-1.7	-1.9	-2.0
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	**3.0**	**3.0**	**3.2**	**3.5**	**4.1**	**4.8**
EBITA (adj)*	**3.0**	**3.1**	**3.2**	**3.6**	**4.1**	**4.8**
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**3.0**	**3.0**	**3.2**	**3.5**	**4.1**	**4.8**
EBIT (adj.)*	**3.0**	**3.1**	**3.2**	**3.6**	**4.1**	**4.8**
Net Financial Interest	-0.0	-0.2	-0.5	-0.5	-0.4	-0.3
Other Financials	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-0.6	-0.8	-1.4	-0.6	-0.6	-0.6
Earnings Before Tax (EBT)	**2.2**	**1.9**	**0.9**	**2.1**	**2.8**	**3.6**
Tax	-0.5	-0.4	-0.3	-0.6	-0.8	-1.0
Tax rate	*21.4%*	*23.0%*	*36.5%*	*27.0%*	*27.0%*	*27.0%*
Discontinued Operations	-0.1	0.0	0.1	0.0	0.0	0.0
Minorities	-0.1	-0.3	-0.3	-0.3	-0.4	-0.4
Net Profit (reported)	**1.5**	**1.2**	**0.4**	**1.2**	**1.7**	**2.2**
Net Profit (adj.)	**1.9**	**1.4**	**1.7**	**2.1**	**2.6**	**3.2**

CASH FLOW (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Cash Flow from Operations before change in NWC	2.3	2.2	1.9	3.6	4.2	4.8
Change in Net Working Capital	-0.5	-1.7	-0.5	-0.7	-0.4	-0.5
Cash Flow from Operations	**1.8**	**0.5**	**1.4**	**2.9**	**3.7**	**4.3**
Capex	-1.1	-1.7	-2.1	-2.3	-2.5	-2.7
Operating Free Cash Flow	**1**	**-1**	**-1**	**1**	**1**	**2**
Net Financial Investments	-2	0	-2	0	0	0
Dividends	-0.1	-0.1	-0.4	-0.4	-0.4	-0.4
Other (incl. Capital Increase & share buy backs)	-1.4	3.2	1.4	5.0	0.0	0.0
Change in Net Financial Debt	**-2.7**	**1.8**	**-2.3**	**5.5**	**0.9**	**1.2**
NOPLAT	3.0	3.1	3.2	3.6	4.1	4.8

BALANCE SHEET & OTHER ITEMS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Tangible Assets	0.2	0.6	1.4	1.9	2.4	2.9
Net Intangible Assets (incl.Goodwill)	3.2	6.4	7.5	9.3	11.3	13.4
Right-of-Use Assets (Lease Assets)	0.1	0.6	0.5	0.5	0.5	0.5
Net Financial Assets & Other	0.1	0.6	0.5	0.5	0.5	0.5
Total Fixed Assets	**3.6**	**8.2**	**9.9**	**12.2**	**14.7**	**17.4**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	6.2	7.8	9.2	9.9	10.7	11.6
Other current assets	1.1	1.4	1.1	1.2	1.3	1.3
Cash (-)	-2.7	-2.4	-3.0	-8.2	-9.1	-10.3
Total Current Assets	**9.9**	**11.6**	**13.3**	**19.3**	**21.1**	**23.3**
Total Assets	**13.6**	**19.8**	**23.1**	**31.5**	**35.8**	**40.7**
Shareholders Equity	6.7	7.8	7.7	9.1	10.8	13.0
Minority	0.1	0.6	0.6	0.6	0.6	0.6
Total Equity	**6.8**	**8.4**	**8.3**	**9.7**	**11.4**	**13.6**
Long term interest bearing debt	0.0	1.6	1.3	1.3	1.3	1.3
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.2	0.6	0.6	0.6	0.6	0.6
Other long term liabilities	0.6	1.0	1.7	1.7	1.7	1.8
Total Long Term Liabilities	**0.8**	**3.2**	**3.6**	**3.6**	**3.7**	**3.7**
Short term interest bearing debt	0.3	1.8	3.8	3.8	3.8	3.8
Trade payables	3.8	4.3	5.2	5.2	5.6	6.1
Other current liabilities	2.0	2.1	2.3	4.2	6.3	8.5
Total Current Liabilities	**6.0**	**8.2**	**11.3**	**13.2**	**15.7**	**18.4**
Total Liabilities and Shareholders' Equity	**13.6**	**19.8**	**23.1**	**26.5**	**30.8**	**35.7**
Net Capital Employed	**5.1**	**11.0**	**12.7**	**13.9**	**14.7**	**15.7**
Net Working Capital	**2.6**	**4.1**	**4.7**	**5.4**	**5.8**	**6.3**

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales growth	*n.m.*	*11.7%*	*24.3%*	*7.8%*	*8.5%*	*8.5%*
EBITDA (adj.)* growth	***n.m.***	***11.8%***	***17.1%***	***12.4%***	***13.4%***	***13.5%***
EBITA (adj.) growth*	*n.m.*	*2.0%*	*4.0%*	*12.1%*	*15.9%*	*15.7%*
*EBIT (adj)*growth*	*n.m.*	*2.0%*	*4.0%*	*12.1%*	*15.9%*	*15.7%*

IDNTT: Summary tables

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Profit growth	*n.m.*	*-27.6%*	*25.8%*	*21.2%*	*24.1%*	*21.7%*
EPS adj. growth		*-27.6%*	*25.8%*	*0.9%*	*24.1%*	*21.7%*
DPS adj. growth		*4.5%*	*244.4%*	*-16.7%*	*0.0%*	*0.0%*
EBITDA (adj) margin*	*18.7%*	*18.7%*	*17.6%*	*18.4%*	*19.2%*	*20.1%*
EBITA (adj) margin*	*15.5%*	*14.2%*	*11.9%*	*12.4%*	*13.2%*	*14.1%*
EBIT (adj) margin*	*15.5%*	*14.2%*	*11.9%*	*12.4%*	*13.2%*	*14.1%*
RATIOS	**12/2023**	**12/2024**	**12/2025**	**12/2026e**	**12/2027e**	**12/2028e**
Net Debt/Equity	-0.3	0.2	0.3	-0.3	-0.3	-0.3
Net Debt/EBITDA	-0.6	0.4	0.6	-0.5	-0.6	-0.7
Interest cover (EBITDA/Fin.interest)	n.m.	20.2	8.7	10.8	15.3	23.4
Capex/D&A	185.9%	180.3%	138.8%	132.3%	132.3%	132.3%
Capex/Sales	5.8%	8.1%	7.9%	7.9%	7.9%	7.9%
NWC/Sales	13.5%	18.9%	17.6%	18.8%	18.6%	18.5%
ROE (average)	57.4%	19.2%	22.5%	25.2%	26.4%	26.8%
ROCE (adj.)	50.2%	27.7%	23.4%	21.5%	21.2%	21.1%
WACC	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
ROCE (adj.)/WACC	7.2	4.0	3.3	3.1	3.0	3.0
PER SHARE DATA (EUR)*	**12/2023**	**12/2024**	**12/2025**	**12/2026e**	**12/2027e**	**12/2028e**
Average diluted number of shares	7.7	7.7	7.7	9.2	9.2	9.2
EPS (reported)	0.20	0.15	0.05	0.13	0.18	0.24
EPS (adj.)	0.25	0.18	0.23	0.23	0.28	0.34
BVPS	0.87	1.01	1.00	0.98	1.17	1.41
DPS	0.01	0.01	0.05	0.04	0.04	0.04
VALUATION	**12/2023**	**12/2024**	**12/2025**	**12/2026e**	**12/2027e**	**12/2028e**
EV/Sales	1.1	1.1	0.9	0.9	0.8	0.7
EV/EBITDA	5.9	5.9	5.3	4.9	4.1	3.5
EV/EBITDA (adj.)*	**5.9**	**5.9**	**5.2**	**4.8**	**4.1**	**3.4**
EV/EBITA	7.1	7.8	7.8	7.2	6.0	4.9
EV/EBITA (adj.)*	**7.1**	**7.8**	**7.7**	**7.2**	**6.0**	**4.9**
EV/EBIT	7.1	7.8	7.8	7.2	6.0	4.9
EV/EBIT (adj.)*	**7.1**	**7.8**	**7.7**	**7.2**	**6.0**	**4.9**
P/E (adj.)	**12.3**	**16.0**	**12.5**	**13.3**	**10.7**	**8.8**
P/BV	3.5	2.8	2.8	3.1	2.6	2.2
Total Yield Ratio	1.2%	1.0%	1.1%	1.4%	1.4%	1.4%
EV/CE	3.6	2.2	1.8	1.5	1.3	1.0
OpFCF yield	3.0%	-5.7%	-3.5%	2.2%	4.5%	5.7%
OpFCF/EV	3.4%	-5.3%	-3.1%	2.4%	5.1%	6.8%
Payout ratio	7.2%	9.8%	111.4%	33.1%	23.7%	18.0%
Dividend yield (gross)	0.5%	0.5%	1.7%	1.4%	1.4%	1.4%
EV AND MKT CAP (EURm)	**12/2023**	**12/2024**	**12/2025**	**12/2026e**	**12/2027e**	**12/2028e**
Price** (EUR)	3.06	2.88	2.84	3.04	3.04	3.04
Outstanding number of shares for main stock	7.7	7.7	7.7	9.2	9.2	9.2
Total Market Cap	**23.6**	**22.2**	**21.9**	**28.1**	**28.1**	**28.1**
Gross Financial Debt (+)	0.3	3.4	5.1	5.1	5.1	5.1
Cash & Marketable Securities (-)	-2.7	-2.4	-3.0	-8.2	-9.1	-10.3
Net Financial Debt	**-2.4**	**1.0**	**2.1**	**-3.1**	**-4.0**	**-5.2**
Lease Liabilities (+)	0.2	0.6	0.6	0.6	0.6	0.6
Net Debt	**-2.3**	**1.6**	**2.7**	**-2.5**	**-3.4**	**-4.6**
Other EV components	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**
Enterprise Value (EV adj.)	**21.3**	**23.8**	**24.7**	**25.7**	**24.8**	**23.5**

Source: Company, Banca Akros estimates.

Notes
** Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT-/+ Non Recurrent Expenses/Income*
***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*
****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Sector: Technology/Consumer Digital Services

Company Description: IDNTT

European Coverage of the Members of ESN 1/2

Automobiles & Parts	**Mem(*)**	Intercos	BAK	Tip Tamburi Investment Partners	BAK	Airbus Se	CIC
Brembo	BAK	Interparfums	CIC	Wendel	CIC	Alstom	CIC
Cie Automotive	GVC	Kering	CIC	**Fin Svcs Inds**	**Mem(*)**	Antin Infrastructure	CIC
Ferrari	BAK	L'Oreal	CIC	Dovalue	BAK	Arteche	GVC
Forvia	CIC	Lvmh	CIC	Euronext	CIC	Avio	BAK
Gestamp	GVC	Moncler	BAK	Moltiply	BAK	Bae Systems Plc	CIC
Landi Renzo	BAK	Ovs	BAK	Nexi	BAK	Biesse	BAK
Michelin	CIC	Piaggio	BAK	**Food & Beverage**	**Mem(*)**	Bollore	CIC
Opmobility	CIC	Puig	CIC	Ab Inbev	CIC	Bureau Veritas	CIC
Pirelli & C.	BAK	Richemont	CIC	Bonduelle	CIC	Caf	GVC
Renault	CIC	Safilo	BAK	Campari	BAK	Cellnex Telecom	GVC
Stellantis	BAK	Salvatore Ferragamo	BAK	Carlsberg As-B	CIC	Cembre	BAK
Valeo	CIC	Sanlorenzo	BAK	Danone	CIC	Comer Industries	BAK
Banks	**Mem(*)**	Smcp	CIC	Diageo	CIC	Compagnie Chargeurs Invest	CIC
Banca Mps	BAK	Swatch Group	CIC	Ebro Foods	GVC	Corticeira Amorim	CBI
Banco Sabadell	GVC	Technogym	BAK	Fleury Michon	CIC	Ctt	CBI
Banco Santander	GVC	Trigano	CIC	Heineken	CIC	Danieli	BAK
Bankinter	GVC	Ubisoft	CIC	Italian Wine Brands	BAK	Dassault Aviation	CIC
Bbva	GVC	**Energy**	**Mem(*)**	Lanson-Bcc	CIC	Datalogic	BAK
Bcp	CBI	Arverne	CIC	Laurent Perrier	CIC	De Nora	BAK
Bnp Paribas	CIC	Eni	BAK	Ldc	CIC	Desa	GVC
Bper	BAK	Galp Energia	CBI	Lindt & Sprüngli	CIC	Edenred	CIC
Caixabank	GVC	Gas Plus	BAK	Maison Pommery & Associes Sa	CIC	Elecnor	GVC
Credem	BAK	Gtt	CIC	Nestle	CIC	Elis	CIC
Credit Agricole Sa	CIC	Maire	BAK	Orsero	BAK	Enav	BAK
Intesa Sanpaolo	BAK	Maurel & Prom	CIC	Pernod Ricard	CIC	Enogia	CIC
Kbc Group	CIC	Plc	BAK	Remy Cointreau	CIC	Exel Industries	CIC
Societe Generale	CIC	Repsol	GVC	Viscofan	GVC	Figeac Aero	CIC
Unicaja Banco	GVC	Rubis	CIC	**Healthcare**	**Mem(*)**	Fincantieri	BAK
Unicredit	BAK	Saipem	BAK	Abionyx Pharma	CIC	Getlink	CIC
Basic Resources	**Mem(*)**	Technip Energies	CIC	Amplifon	BAK	Global Dominion	GVC
Acerinox	GVC	Tecnicas Reunidas	GVC	Atrys Health	GVC	Haulotte Group	CIC
Altri	CBI	Tenaris	BAK	Biomerieux	CIC	Interpump	BAK
Arcelormittal	GVC	Totalenergies	CIC	Clariane Se	CIC	Legrand	CIC
Ence	GVC	Vallourec	CIC	Diasorin	BAK	Leonardo	BAK
Savannah Resources	CBI	Viridien	CIC	El.En.	BAK	Lisi	CIC
Semapa	CBI	**Fin Svcs Banks**	**Mem(*)**	Emeis	CIC	Logista	GVC
The Navigator Company	CBI	Amundi	CIC	Essilorluxottica	CIC	Magis	BAK
Tubacex	GVC	Azimut	BAK	Eurofins	CIC	Manitou	CIC
Chemicals	**Mem(*)**	Banca Generali	BAK	Fine Foods	BAK	Nbi Bearings Europe	GVC
Air Liquide	CIC	Banca Ifis	BAK	Genfit	CIC	Nexans	CIC
Aquafil	BAK	Banca Mediolanum	BAK	Guerbet	CIC	Nicolas Correa	GVC
Arkema	CIC	Banca Sistema	BAK	Gvs	BAK	Osai	BAK
Sol	BAK	Bff Bank	BAK	Imd	BAK	Prosegur	GVC
Consumer Prods & Svcs	**Mem(*)**	Dws	CIC	Ipsen	CIC	Prosegur Cash	GVC
Abeo	CIC	Finecobank	BAK	Labiana Health	GVC	Prysmian	BAK
Beneteau	CIC	Generalfinance	BAK	Lna Sante	CIC	Rai Way	BAK
Brunello Cucinelli	BAK	Indexa Capital	GVC	Prim Sa	GVC	Redelfi	BAK
De Longhi	BAK	Poste Italiane	BAK	Recordati	BAK	Rexel	CIC
Dexelance	BAK	**Fin Svcs Holdings**	**Mem(*)**	Sanofi	CIC	Rolls-Royce Holdings Plc	CIC
Ferretti	BAK	Eurazeo	CIC	Sartorius Stedim Biotech	CIC	Safran	CIC
Fila	BAK	First Capital	BAK	Vetoquinol	CIC	Samse	CIC
Fope	BAK	Gbl	CIC	Virbac	CIC	Schneider Electric Se	CIC
Givaudan	CIC	Hbm Healthcare Investments	CIC	Vytrus Biotech	GVC	Sgs	CIC
Groupe Seb	CIC	Italmobiliare	BAK	**Ind Goods & Svcs**	**Mem(*)**	Stef	CIC
Hermes Intl.	CIC	Peugeot Invest	CIC	Abb Ltd	CIC	Talgo	GVC

06 July 2026

(*) LEGEND:	BAK: Banca Akros	CIC: CIC CIB	CBI: Caixa-Banco de Investimento	GVC: GVC Gaesco Valores

European Coverage of the Members of ESN 2/2

Teleperformance	CIC	Ipsos	CIC	Txt E-Solutions	BAK
Thales	CIC	Jcdecaux	CIC	Worldline	CIC
Tikehau Capital	CIC	Lagardere	CIC	**Telecommunications**	**Mem(*)**
Verallia	CIC	Louis Hachette Groupe	CIC	Bouygues	CIC
Vidrala	GVC	M6	CIC	Nos	CBI
Zignago Vetro	BAK	Mfe-Mediaforeurope	BAK	Orange	CIC
Insurance	**Mem(*)**	Nrj Group	CIC	Parlem Telecom	GVC
Axa	CIC	Prisa	GVC	Telefonica	GVC
Coface	CIC	Publicis	CIC	Tim	BAK
Generali	BAK	Squirrel	GVC	**Travel & Leisure**	**Mem(*)**
Linea Directa Aseguradora	GVC	Tf1	CIC	Accor	CIC
Mapfre	GVC	Universal Music Group	CIC	Air France Klm	CIC
Revo Insurance	BAK	Vivendi	CIC	Compagnie Des Alpes	CIC
Materials, Construction	**Mem(*)**	Vocento	GVC	Elior	CIC
Abp Nocivelli	BAK	**Personal Care, Drug & Grocery St**	**Mem(*)**	Fdj United	CIC
Acs	GVC	Bic	CIC	Groupe Partouche	IAC
Aena	GVC	Carrefour	CIC	I Grandi Viaggi	BAK
Amrize	CIC	Casino	CIC	Ibersol	CBI
Ariston Holding	BAK	Dia	GVC	Int. Airlines Group	GVC
Buzzi	BAK	Jeronimo Martins	CBI	Lottomatica Group	BAK
Carel Industries	BAK	Marr	BAK	Melia Hotels International	GVC
Cementir	BAK	Sonae	CBI	Pluxee	CIC
Clerhp Estructuras	GVC	**Real Estate**	**Mem(*)**	Sicily By Car	BAK
Eiffage	CIC	Gecina	CIC	Sodexo	CIC
Fcc	GVC	Igd	BAK	**Utilities**	**Mem(*)**
Ferrovial	GVC	Inmobiliaria Colonial	GVC	A2A	BAK
Fluidra	GVC	Inmobiliaria Del Sur	GVC	Acciona	GVC
Groupe Adp	CIC	Merlin Properties	GVC	Acciona Energia	GVC
Heidelberg Materials	CIC	Realia	GVC	Acea	BAK
Holcim	CIC	**Retail**	**Mem(*)**	Audax	GVC
Icop	BAK	Aramis Group	CIC	Derichebourg	CIC
Imerys	CIC	Burberry	CIC	Edp	CBI
Inmocemento	GVC	Fnac Darty	CIC	Edp Renováveis	CBI
Kaufman & Broad	CIC	Inditex	GVC	Enagas	GVC
Molins	GVC	**Technology**	**Mem(*)**	Endesa	GVC
Mota Engil	CBI	74Software	CIC	Enel	BAK
Nexity	CIC	Agile Content	GVC	Engie	CIC
Rising Stone	CIC	Alten	CIC	Erg	BAK
Sacyr	GVC	Amadeus	GVC	Fde	CIC
Saint-Gobain	CIC	Atos	CIC	Hera	BAK
Sergeferrari Group	CIC	Capgemini	CIC	Iberdrola	GVC
Sika	CIC	Dassault Systemes	CIC	Iren	BAK
Spie	CIC	Datrix	BAK	Italgas	BAK
Thermador Groupe	CIC	Gigas Hosting	GVC	Naturgy	GVC
Vicat	CIC	Gpi	BAK	Redeia	GVC
Vinci	CIC	Idntt	BAK	Ren	CBI
Webuild	BAK	Indra Sistemas	GVC	Seche Environnement	CIC
Media	**Mem(*)**	Neurones	CIC	Snam	BAK
Arnoldo Mondadori Editore	BAK	Ovhcloud	CIC	Solaria	GVC
Atresmedia	GVC	Reply	BAK	Terna	BAK
Canal+	CIC	Semco Technologies	CIC	Veolia	CIC
Deezer	CIC	Sesa	BAK	Voltalia	CIC
Digital Bros	BAK	Soitec	CIC		
Fill Up Media	CIC	Sopra Steria Group	CIC		
Gl Events	CIC	Stmicroelectronics	BAK		
Havas Nv	CIC	Technoprobe	BAK		

06 July 2026

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

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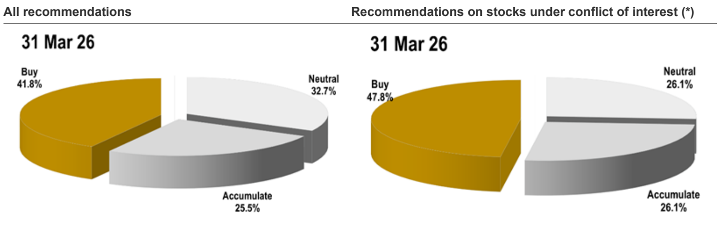
Percentage of recommendations by the 31 March 2026

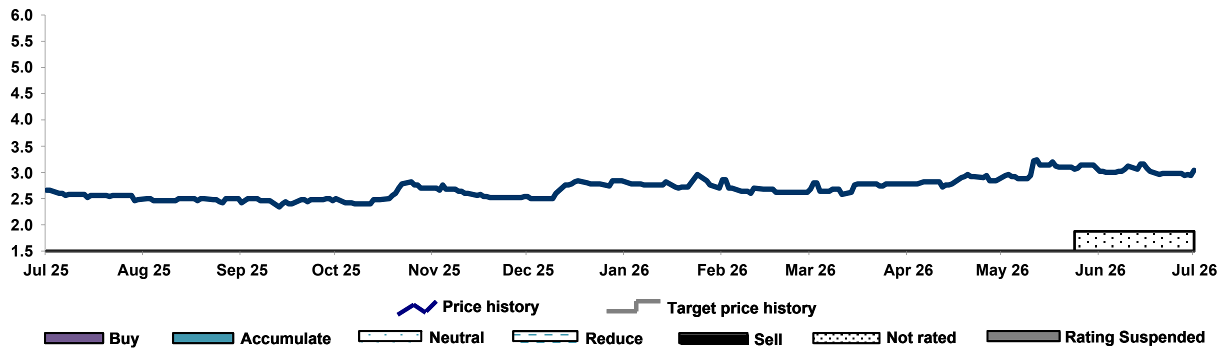


(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 71.2% of all issuers covered

Recommendation history for IDNTT

Date	Recommendation	Target price	Price at change date
03-Jul-26	Buy	5.50	3.04
26-May-26	Not rated		3.06

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Andrea Todeschini (since 26/05/2026)



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The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
-15%	-5%	5%	15%	

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	48	47%
Accumulate	23	23%
Neutral	29	28%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	18	72%
Accumulate	2	8%
Neutral	4	16%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	215	60%
Accumulate	40	11%
Neutral	95	27%
Reduce	2	1%
Sell	2	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	43	84%
Accumulate	3	6%
Neutral	4	8%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

Date and time of production: *6 July 2026: 8:06* ***CET***
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