



OUTPERFORM

Current Share Price (€): 1.28

Target Price (€): 2.85

EPRcomunicazione - 1Y Performance



Source: S&P Capital IQ - Note: 25/04/2024=100

Company data

ISIN number	IT0005519837
Bloomberg code	EPRB IM
Reuters code	EPRB.MI
Industry	PR - Digital Marketing
Stock market	Euronext Growth Milan
Share Price (€)	1.28
Date of Price	25/04/2025
Shares Outstanding (m)	2.8
Market Cap (€m)	3.6
Market Float (%)	16.3%
Daily Volume	29,750
Avg Daily Volume since YTD	11,410
Target Price (€)	2.85
Upside (%)	123%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
EPR - Absolute (%)	-16%	-3%	28%	39%
FTSE Italia Growth Index (%)	-2%	0%	-4%	-4%
1Y Range H/L (€)	1.68	0.90		
YTD Change (€) / %	-2.47	-66%		

Source: S&P Capital IQ

Analysts

Luigi Tardella - Head of Research
ltardella@envent.it
Alberto Bacciga abacciga@envent.it

EnVent Italia SIM S.p.A.

Via degli Omenoni, 2 - 20121 Milano (Italy)
Phone +39 02 22175979

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Prominent clients and backlog support 2025 outlook

Stock performance

EPR share price, after a high of €1.68 in May 2024, started a downward trajectory until October, then entered a phase of increased volatility, fluctuating within a relatively wide range. Over LTM EPR share price gained 39%, vs -4% of the Italia Growth.

FY24 key figures

EPR consolidated revenues were €8.2m, vs €9.3m in FY23. EBITDA at €0.6m, vs €1.0m in FY23. Net result at €(0.2)m. Net result adjusted for goodwill amortization would be breakeven. Net debt at €1.6m from €1.2m as of December 2023. We recall that in 2023 a major portion of revenues was related to largest *Public Relation* client also with major pass-through costs like media and event expenses implying lower profitability, nearly replaced in 2024 by new engagements with higher margins.

Reshaping client portfolio, €7m backlog

In 2024, both EPR and Justbit renewed most of their annual contracts and secured assignments with new clients such as Vatican's Jubilee, GSE, Italian Prime Minister's Office, Toscana Region, AMA, Ania, Rome European University, Birra Peroni, Comieco, PepsiCo, Italferr and City of Rome. As of March 2025, EPR reported a backlog of €7.0m, equal to around 85% of 2024 revenues and 75% of our 2025 estimate.

Target Price €2.85 per share, OUTPERFORM rating confirmed

Figures came in broadly in line with our expectations, so we remain confident in our projections, largely supported by the backlog. Within our value area, we confirm an equity value of €8m and the target price of €2.85 per share, over 150% upside on current share price, together with the OUTPERFORM rating on the stock.

KEY FINANCIALS AND ESTIMATES (€m)	2019	2020	2021	2021PF	2022PF	2023	2024	2025E	2026E
Revenues	4.7	4.2	5.1	7.4	8.1	9.3	8.2	9.5	10.7
YoY %	-	-9.6%	20.9%	45.4%	8.6%	14.4%	-11.2%	15.1%	13.4%
EBITDA	0.3	0.4	0.4	1.1	1.1	1.0	0.6	0.9	1.4
Margin	6.6%	8.9%	7.0%	14.6%	13.2%	10.8%	6.9%	9.7%	13.2%
Net Income	0.1	0.1	0.0	0.3	0.3	0.1	(0.2)	0.2	0.6
Net (Debt) Cash	(0.3)	(0.1)	(0.1)	(2.5)	0.0	(1.2)	(1.6)	(1.3)	(0.5)
Equity	0.1	0.8	0.6	1.7	4.2	3.9	3.4	3.6	4.2
KEY RATIOS AND MULTIPLES	2019	2020	2021	2021PF	2022PF	2023	2024	2025E	2026E
Per-capita sales (€k)	154	135	159	130	119	119	86	99	113
Net Debt/EBITDA	1.0x	0.3x	0.2x	2.3x	cash	1.2x	2.8x	1.4x	0.3x
Basic EPS (€)	na	na	na	na	0.10	0.05	(0.09)	0.09	0.22
EV/Revenues	na	na	na	na	0.7x	0.6x	0.7x	0.6x	0.5x
EV/EBITDA	na	na	na	na	5.1x	5.4x	9.5x	5.9x	3.8x
P/E	na	na	na	na	12.3x	25.7x	neg	14.7x	5.9x

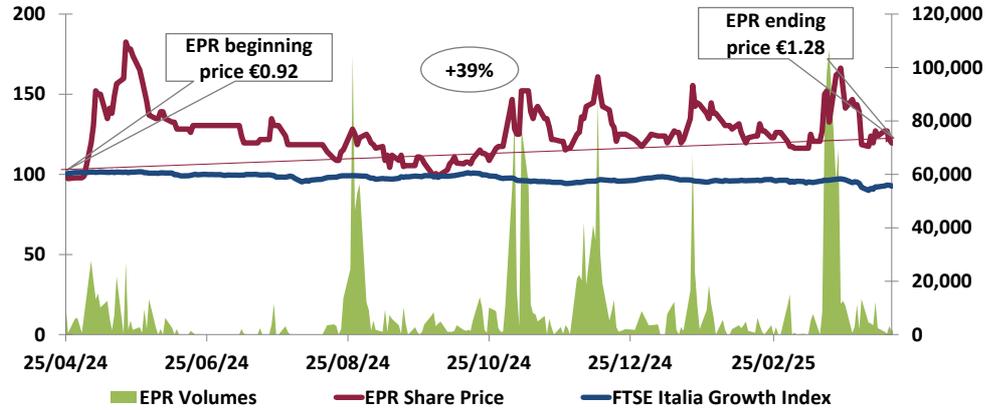
Source: Company data 2019-24A, EnVent Research 2025-26E - Note: 2020-21A EPR unconsolidated figures; 2021-22PF showing effect of Justbit 51% stake acquisition since year begin, from 2023A on consolidated figures

Market update

EPR - 1Y Share price performance and trading volumes

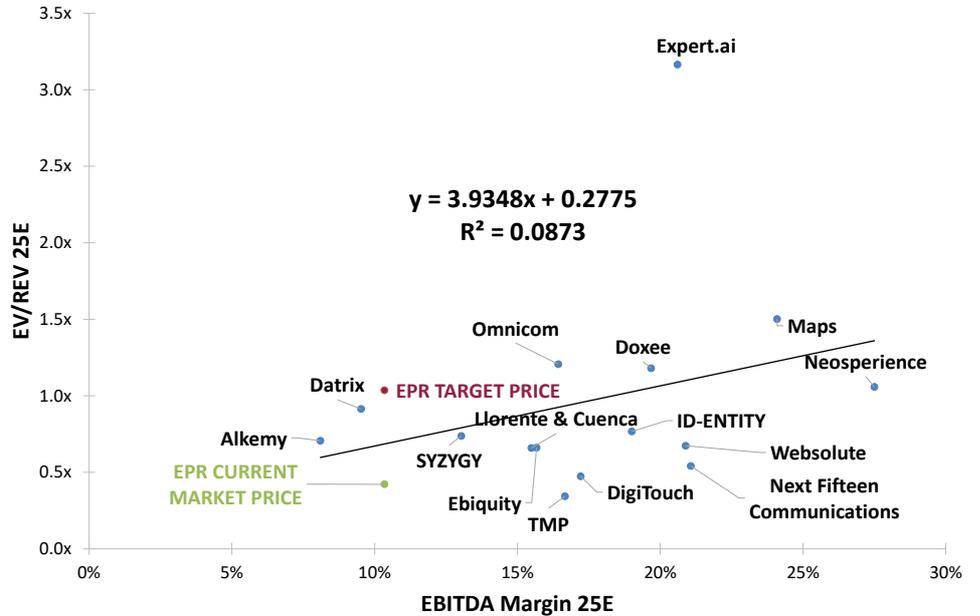
Trading price range €0.90-1.68 per share

+39% for EPR, vs -4% for the Italia Growth Index



Peer group - Regression analysis and EPR target positioning

Low correlation within the group



Investment case

Communication and digital innovation

Eprcomunicazione *Benefit Corporation* and B Corp, listed on Euronext Growth Milan since 2022, is a Public Relations and Digital Communication firm, whose core competence is building reputation and interaction with stakeholders of its clients, proven by over 30 years' experience within the inner circle of Italian PR firms. Media relations, press office, public affairs and advocacy support, publishing and event management, and crisis communication expertise are major specialties. EPR Institutional Relations practice long-standing reputation has gained over time prominent recurring clients among large domestic and global corporations,

institutions and public authorities, industry and business associations, nonprofit environmental organizations.

The digital factory Justbit offers a full array of technology solutions, positioning EPR as an integrated firm which has already accomplished the urge of a comprehensive digital technology transition, an investment of time and money that the global industry is still undertaking to cope with the traditional services disruption.

Technology transition completed

Main strategic goals are:

Strategy

- R&D investment in additional tech applications
- merger/acquisition program of PR teams
- recruiting of mid-management

Industry and Company drivers

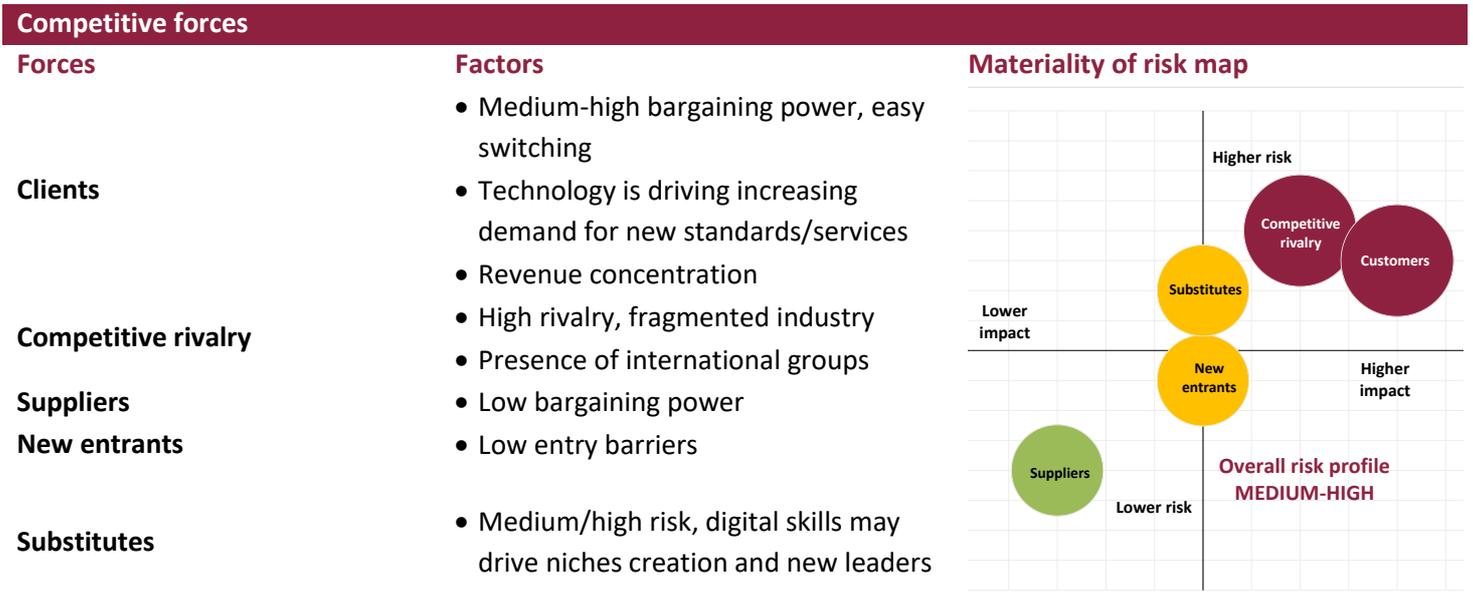
- PR becoming more effective than advertising in the new media anarchy
- PR crucial for reputation in booming ESG market of broader stakeholders communities
- Digital technology is a *must have*
- Expertise and premium clients
- Native digital team as a state-of-the-art boost to quality of service
- Widespread relations with Institutions and Public Authorities
- Wide service portfolio within the industry
- Reputation in ESG and sustainability

Challenges

- Low entry barriers to competition
- High rank clients require sizeable agencies
- Acquisition and integration risk
- Weight of outsourced services

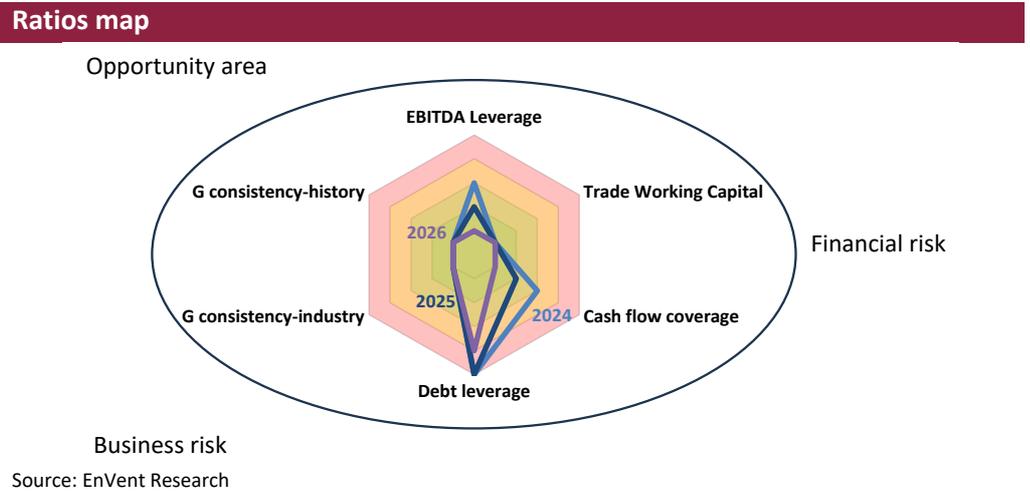
Risk/opportunity assessment

Business risk: medium-high



Source: EnVent Research

Financial risk: medium



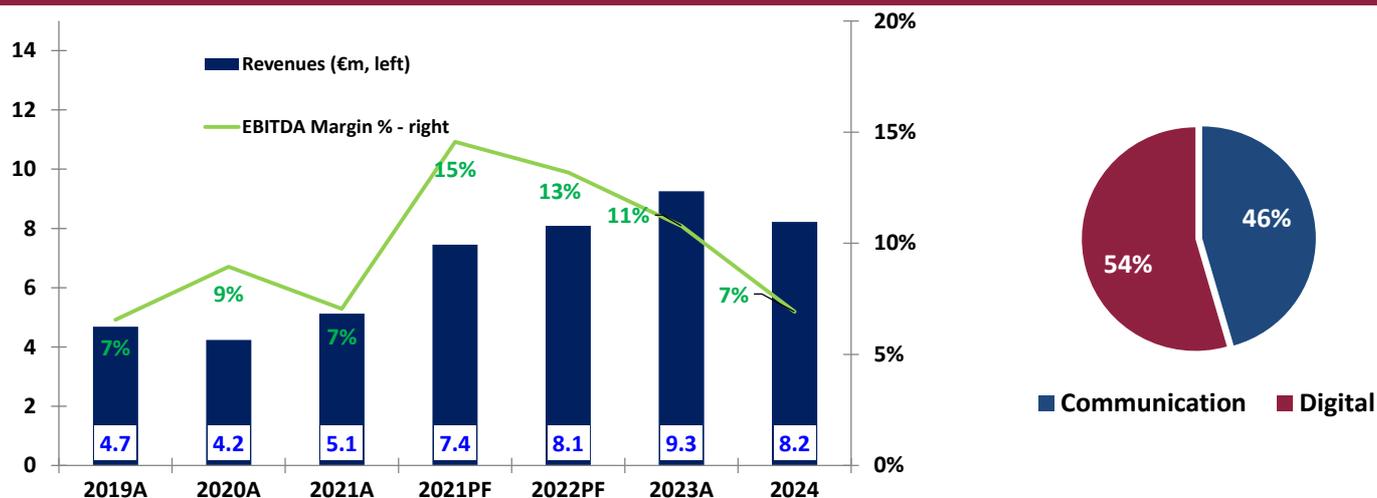
ESG

Overview and communication of the Company's sustainability strategy	
Analysis and reporting	
Sustainability reports and reporting standards	✓
Sustainability initiatives and memberships	✓
Benefit Company	✓
B-Corp	✓
Sustainability risk management information	✓
Sustainability governance information	✓
Stakeholders and stakeholders dialogue	✓
Sustainability indices	
Scope 1 emissions (direct emissions)	✓
Scope 2 emissions (indirect emissions)	✓
Environmental targets	
Description of past target achievements	✓
Policies	✓

Source: Company data

Historical Revenues and EBITDA

Sales breakdown 2024A



Source: Company data - Note: 2019-21A EPR unconsolidated figures; 2021-22PF showing effect of Justbit 51% stake acquisition since year begin

FY24

In 2024, EPR reported consolidated revenues of €8.2m. We recall that the year-on-year decline reflects the interruption of a long-term contract with a main client, Conou, with a significant portion of the 2023 revenues related to low-margin pass-through costs, such as media and event expenses. During the year, EPR also reduced its service costs and personnel expenses. Meanwhile, new hires were made by Justbit, bringing the Group's personnel cost in line with 2023 level.

Investment in skilled digital resources to cope with large Justbit engagements

Consolidated Profit and Loss

€m	2023	2024
Sales	9.1	8.1
Other income	0.1	0.1
Revenues	9.3	8.2
YoY %	14.4%	-11.2%
Services	(5.2)	(4.5)
Personnel	(2.5)	(2.5)
Other operating costs	(0.5)	(0.6)
Operating costs	(8.3)	(7.6)
EBITDA	1.0	0.6
Margin	10.8%	6.9%
D&A	(0.5)	(0.6)
EBIT	0.4	(0.1)
Margin	4.9%	-0.8%
Interest	(0.1)	(0.1)
EBT	0.4	(0.1)
Margin	3.9%	-1.8%
Income taxes	(0.2)	(0.1)
Net Income (Loss)	0.2	(0.2)
Margin	1.7%	-3.0%

Consolidated Balance Sheet

€m	2023	2024
Accounts receivable	4.4	3.6
Accounts payable	(1.5)	(1.5)
Working Capital	2.9	2.1
Other assets (liabilities)	(0.9)	(0.0)
Net Working Capital	2.0	2.1
Intangible assets	1.3	1.2
Goodwill	2.2	2.2
Property, plant and equipment	0.1	0.1
Equity investments and financial assets	0.0	0.1
Non-current assets	3.6	3.5
Provisions	(0.6)	(0.6)
Net Invested Capital	5.1	4.9
Bank debt	1.7	1.7
Cash and equivalents	(0.5)	(0.2)
Net Debt (Cash)	1.2	1.6
Equity	3.9	3.4
Sources	5.1	4.9

Source: Company data

Consolidated Cash Flow

€m	2023	2024
EBIT	0.4	(0.1)
Current taxes	(0.2)	(0.1)
D&A	0.6	0.6
Provisions	0.1	0.0
Cash flow from P&L operations	0.9	0.5
Working Capital	(1.5)	0.8
Other assets and liabilities	0.3	(0.8)
Operating cash flow before capex	(0.3)	0.4
Capex	(0.4)	(0.5)
Operating cash flow after WC and capex	(0.7)	(0.0)
Interest	(0.1)	(0.1)
Dividends and other equity changes	(0.5)	(0.3)
Net cash flow	(1.2)	(0.4)
(Net Debt) Cash - Beginning	0.0	(1.2)
(Net Debt) Cash - End	(1.2)	(1.6)
Change in (Net Debt) Cash	(1.2)	(0.4)

Source: Company data

Ratio analysis

KPIs	2023	2024
ROE	4%	-7%
ROS (EBIT/Sales)	5%	-1%
TWC/Sales	32%	26%
NWC/Sales	22%	26%
Net Debt/EBITDA	1.2x	2.8x
Net Debt/Equity	0.3x	0.5x
Net Debt/(Net Debt+Equity)	0.2x	0.3x
Operating cash flow before capex/EBITDA	-29%	74%
Per-capita (total workforce) sales (€k)	119	86

Business update: new clients and new team joining

Following the resignation of Conou, EPR entered a transition and restructuring phase in 2024, which led to a lower client concentration. During this period, both EPR and Justbit renewed most of their annual contracts and have been awarded remarkable engagements from new clients. Since our latest update, new projects include:

- Event and communication for a professional association
- Media relations for Giubileo 2025
- Digital advisory and web services for an international group, worth €1.2m annually for 2025/26
- Communication plan for the Italian powerboating federation (FIM)
- Communication and marketing plan for a financial services corporation

As of March 2025, EPR reported a backlog of €7.0m, ca. 85% of its 2024 revenues and 75% on our 2025 estimate.

In early 2025, an experienced PR team based in Vicenza, north-eastern Italy, joined Eprcomunicazione.

Financial projections

The 2024 figures were in line with our revised expectations. While we stay on a conservative mood, assuming 2025 revenues rejoining 2023 level and higher cost of personnel due to rising headcount, we remain confident in progressing projections, supported by the backlog trend.

Rising headcount

Consolidated Profit and Loss

€m	2019	2020	2021	2021PF	2022PF	2023	2024	2025E	2026E
Sales	4.6	4.2	5.1	7.4	8.1	9.1	8.1	9.3	10.6
Other income	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Revenues	4.7	4.2	5.1	7.4	8.1	9.3	8.2	9.5	10.7
YoY %	-	-9.6%	20.9%	45.4%	8.6%	14.4%	-11.2%	15.1%	13.4%
Services	(3.5)	(2.9)	(3.5)	(4.3)	(4.8)	(5.2)	(4.5)	(4.8)	(5.4)
Personnel	(0.7)	(0.7)	(0.8)	(1.5)	(1.7)	(2.5)	(2.5)	(3.2)	(3.3)
Other operating costs	(0.3)	(0.2)	(0.4)	(0.6)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Operating costs	(4.4)	(3.9)	(4.8)	(6.4)	(7.0)	(8.3)	(7.6)	(8.5)	(9.3)
EBITDA	0.3	0.4	0.4	1.1	1.1	1.0	0.6	0.9	1.4
Margin	6.6%	8.9%	7.0%	14.6%	13.2%	10.8%	6.9%	9.7%	13.2%
D&A	(0.1)	(0.2)	(0.2)	(0.4)	(0.3)	(0.6)	(0.6)	(0.5)	(0.5)
EBIT	0.2	0.2	0.2	0.7	0.7	0.4	(0.1)	0.4	0.9
Margin	3.4%	5.1%	3.5%	9.0%	8.9%	4.6%	-0.8%	4.2%	8.3%
Interest	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)
EBT	0.1	0.2	0.2	0.6	0.7	0.3	(0.1)	0.3	0.8
Margin	2.3%	4.8%	3.3%	8.2%	8.5%	3.7%	-1.8%	3.6%	7.9%
Income taxes	(0.0)	(0.1)	(0.1)	(0.3)	(0.4)	(0.2)	(0.1)	(0.1)	(0.2)
Net Income (Loss)	0.1	0.1	0.0	0.3	0.3	0.1	(0.2)	0.2	0.6
Margin	1.5%	3.4%	0.8%	3.7%	3.6%	1.5%	-3.0%	2.6%	5.7%

Source: Company data 2019-24A, EnVent Research 2025-26E - Notes: 2019-21A EPR unconsolidated figures; 2021-22PF showing effect of Justbit 51% stake acquisition since year begin

Consolidated Balance Sheet

€m	2019	2020	2021	2021PF	2022PF	2023	2024	2025E	2026E
Accounts receivable	1.2	1.0	1.2	2.3	2.9	4.4	3.6	4.1	4.2
Accounts payable	(1.1)	(0.8)	(0.9)	(1.0)	(1.5)	(1.5)	(1.5)	(1.4)	(1.4)
Working Capital	0.1	0.2	0.3	1.3	1.4	2.9	2.1	2.6	2.8
Other assets (liabilities)	0.1	0.1	(0.2)	(0.6)	(0.6)	(0.9)	(0.0)	(0.0)	(0.0)
Net Working Capital	0.3	0.3	0.1	0.7	0.9	2.0	2.1	2.6	2.8
Intangible assets	0.3	0.7	0.6	0.7	1.5	1.3	1.2	1.1	0.9
Goodwill	0.0	0.0	0.0	2.2	2.2	2.2	2.2	1.9	1.6
Property, plant and equipment	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Equity investments and financial assets	0.0	0.0	0.0	0.8	0.0	0.0	0.1	0.1	0.1
Non-current assets	0.3	0.8	0.7	3.7	3.8	3.6	3.5	3.1	2.7
Provisions	(0.2)	(0.2)	(0.2)	(0.3)	(0.5)	(0.6)	(0.6)	(0.8)	(0.8)
Net Invested Capital	0.4	0.9	0.7	4.2	4.2	5.1	4.9	4.9	4.7
Net Debt (Cash)	0.3	0.1	0.1	2.5	(0.0)	1.2	1.6	1.3	0.5
Equity	0.1	0.8	0.6	1.7	4.2	3.9	3.4	3.6	4.2
Sources	0.4	0.9	0.7	4.2	4.2	5.1	4.9	4.9	4.7

Source: Company data 2019-24A, EnVent Research 2025-26E - Notes: 2019-21A EPR unconsolidated figures; 2021-22PF showing effect of Justbit 51% stake acquisition since year begin

Consolidated Cash Flow

€m	2020	2021	2021PF	2022PF	2023	2024	2025E	2026E
EBIT	0.2	0.2	0.7	0.7	0.4	(0.1)	0.4	0.9
Current taxes	(0.1)	(0.1)	(0.3)	(0.4)	(0.2)	(0.1)	(0.1)	(0.2)
D&A	0.2	0.2	0.4	0.3	0.6	0.6	0.5	0.5
Provisions	0.0	(0.0)	0.1	0.2	0.1	0.0	0.1	0.0
Cash flow from P&L operations	0.3	0.2	0.8	0.9	0.9	0.5	1.0	1.2
Working Capital	(0.0)	(0.2)	(1.1)	(0.1)	(1.5)	0.8	(0.5)	(0.2)
Other assets and liabilities	0.0	0.3	0.7	(0.0)	0.3	(0.8)	0.0	0.0
Operating cash flow before capex	0.3	0.4	0.4	0.7	(0.3)	0.4	0.4	1.0
Capex	(0.1)	0.0	(0.0)	(1.0)	(0.4)	(0.5)	(0.1)	(0.1)
Operating cash flow after WC and capex	0.2	0.4	0.4	(0.2)	(0.7)	(0.0)	0.3	0.9
Interest	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)
Dividends and other equity changes	0.0	(0.2)	0.0	0.0	(0.5)	(0.3)	0.0	0.0
Net cash flow	0.2	0.1	(2.4)	2.6	(1.2)	(0.4)	0.3	0.8
(Net Debt) Cash - Beginning	(0.3)	(0.1)	(0.1)	(2.5)	0.0	(1.2)	(1.6)	(1.3)
(Net Debt) Cash - End	(0.1)	(0.1)	(2.5)	0.0	(1.2)	(1.6)	(1.3)	(0.5)
Change in (Net Debt) Cash	0.2	0.1	(2.4)	2.6	(1.2)	(0.4)	0.3	0.8

Source: Company data 2019-24A, EnVent Research 2025-26E - Notes: 2019A-21A EPR unconsolidated figures; 2021PF cash flow may represent just a proxy of consolidated figures; 2021-22PF showing effect of Justbit 51% stake acquisition since FY21 year begin

Ratio analysis

KPIs	2019	2020	2021	2021PF	2022PF	2023	2024	2025E	2026E
ROE	53%	19%	6%	16%	7%	4%	-7%	7%	14%
ROS (EBIT/Sales)	3%	5%	4%	9%	9%	5%	-1%	4%	8%
WC/Sales	3%	4%	7%	17%	18%	32%	26%	28%	27%
NWC/Sales	6%	7%	3%	10%	11%	22%	26%	28%	27%
Net Debt/EBITDA	1.0x	0.3x	0.2x	2.3x	cash	1.2x	2.8x	1.4x	0.3x
Net Debt/Equity	2.4x	0.1x	0.1x	1.5x	cash	0.3x	0.5x	0.4x	0.1x
Net Debt/(Net Debt+Equity)	0.7x	0.1x	0.1x	0.6x	cash	0.2x	0.3x	0.3x	0.1x
Operating cash flow before capex/EBITDA ^A	nm	84%	102%	37%	69%	-29%	75%	49%	69%
Per-capita (total workforce) sales (€k)	154	135	159	130	119	119	86	99	113

Source: Company data 2019A-24A - EnVent Research 2025-26E; Notes: 2019A-21A EPR unconsolidated figures; 2021-22PF showing effect of Justbit 51% stake acquisition since FY21 year begin; Per-capita sales and costs per employee EnVent Research for 2022PF-26E

Valuation

Value drivers:

- Market hungry of unprecedented digital solutions
- Appeal of relationships among institutions and media
- Portfolio of top-tier clients and engagements
- Creativity by technology
- Client loyalty and repeat engagements

Within the communication and advertising industry, we have identified clusters of companies that could represent benchmarks to EPR. The peer groups include companies diversified on size, business mix and scope of practice. However, growth is driven by the same factors and dynamics, exposure to the same reference market and continuity of relationships with clients. We have excluded from our market multiples application of the pure Advertising cluster, given the difference of core services.

The valuation of EPR has been performed through:

- Discounted Cash Flows applied to our 2025-26E financial projections
- Market multiples
- Sum of the Parts approach

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.9% (last 30 days average. Source: Bloomberg, April 2025)
- Market return: 13.3% (last 30 days average. Source: Bloomberg, April 2025)
- Market risk premium: 9.4%
- Beta: 1.1 (judgmental due to continuing volatility of market indicators)
- Cost of equity: 14.2%
- Cost of debt: 5.0%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 10%, according to above data
- Perpetual growth rate after explicit projections (G): 3.0%
- Terminal Value: sensitivity analysis on long-term EBITDA margin in the range 10.5%-14.5% and long-term growth rate in the range 2.5%-3.5%

DCF Valuation

€m	2025E	2026E	Perpetuity
Revenues	9.5	10.7	11.1
EBITDA	0.9	1.4	1.4
<i>Margin</i>	9.7%	13.2%	12.5%
EBIT	0.4	0.9	1.2
<i>Margin</i>	4.2%	8.3%	10.7%
Taxes - full rate estimates in case of earnings	(0.1)	(0.3)	(0.3)
NOPAT	0.3	0.6	0.9
D&A	0.5	0.5	0.2
Provisions	0.1	0.0	0.0
Cash flow from operations	0.9	1.2	1.1
Trade Working Capital	(0.5)	(0.2)	(0.1)
Capex	(0.1)	(0.1)	(0.2)
Equity investments and financial assets	0.0	0.0	0.0
Yearly unlevered free cash flows	0.3	0.9	0.7
Unlevered free cash flows	0.3	0.9	0.7
WACC	10.0%		
Long-term growth (G)	3.0%		
Discounted Cash Flows	0.3	0.7	
Sum of Discounted Cash Flows	1.0		
Terminal Value			10.5
Discounted TV	8.7		
Enterprise Value	9.7		
Net (Debt) Cash as of 31/12/2024	(1.6)		
Minorities as of 31/12/2024	(0.2)		
Equity Value	7.9		

DCF - Implied multiples		2025E	2026E
EV/Revenues		1.0x	0.9x
EV/EBITDA		10.6x	6.8x
EV/EBIT		24.3x	10.8x
P/E		32.4x	12.9x
Discount of current market price vs DCF		-44%	
Current market price - Implied multiples		2025E	2026E
EV/Revenues		0.6x	0.5x
EV/EBITDA		5.9x	3.8x
EV/EBIT		13.5x	6.0x
P/E		14.7x	5.9x

Source: EnVent Research

Sensitivity analysis

DCF Valuation (€m) - Sensitivity Analysis						
		10.5%	11.5%	12.5%	13.5%	14.5%
Long-term growth (G)	2.50%	5.5	6.4	7.3	8.1	9.0
	2.75%	5.8	6.7	7.6	8.5	9.4
	3.00%	6.0	7.0	7.9	8.8	9.8
	3.25%	6.3	7.3	8.2	9.2	10.2
	3.50%	6.6	7.6	8.6	9.6	10.6

Source: EnVent Research

Market multiples

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
PR and communication												
Omnicom	1.1x	1.2x	1.2x	6.9x	7.3x	7.1x	7.5x	8.0x	7.8x	8.4x	9.1x	8.6x
Next Fifteen Communications	0.5x	0.5x	0.6x	2.4x	2.6x	3.3x	2.6x	2.9x	3.9x	3.0x	3.3x	4.6x
Llorente & Cuenca	0.8x	0.7x	0.6x	6.6x	4.3x	3.8x	10.7x	5.8x	5.1x	22.6x	9.7x	8.2x
Hopscotch Global PR	0.2x	0.2x	0.2x	3.5x	3.4x	3.2x	5.2x	4.9x	4.5x	9.1x	9.8x	8.5x
Mean	0.8x	0.8x	0.8x	5.3x	4.7x	4.7x	6.9x	5.6x	5.6x	11.3x	7.4x	7.1x
Median	0.8x	0.7x	0.6x	6.6x	4.3x	3.8x	7.5x	5.8x	5.1x	8.4x	9.1x	8.2x
Technology, AI, Big Data and analytics												
Alkemy	0.7x	0.7x	0.7x	10.1x	8.7x	7.6x	29.0x	16.1x	12.0x	neg	34.5x	17.2x
Doxee	1.4x	1.2x	1.0x	10.3x	6.0x	4.0x	neg	40.7x	10.5x	neg	69.0x	8.3x
Datrix	1.1x	0.9x	0.8x	19.2x	9.6x	3.8x	neg	neg	19.2x	neg	neg	20.6x
Maps	1.7x	1.5x	1.3x	7.7x	6.2x	5.1x	16.5x	11.7x	8.6x	22.0x	13.5x	9.9x
Expert.ai	3.7x	3.2x	2.7x	15.9x	15.4x	12.1x	251.9x	114.5x	37.0x	n.a.	139.9x	42.0x
TMP	0.4x	0.3x	0.3x	2.1x	2.1x	2.1x	0.6x	0.4x	n.a.	0.7x	0.6x	n.a.
Mean	1.7x	1.5x	1.3x	12.6x	9.2x	6.6x	99.1x	45.7x	17.5x	22.0x	64.2x	19.6x
Median	1.7x	1.5x	1.3x	12.6x	9.2x	6.6x	99.1x	45.7x	17.5x	22.0x	64.2x	19.6x
Digital marketing												
Ebiquity	0.7x	0.7x	0.6x	4.7x	4.2x	3.9x	6.7x	5.9x	5.2x	8.2x	6.8x	n.a.
SYZGY	0.6x	0.7x	0.7x	3.9x	5.7x	5.2x	23.2x	10.5x	8.7x	9.4x	n.a.	n.a.
DigiTouch	0.5x	0.5x	0.6x	2.9x	2.8x	3.2x	4.4x	4.2x	4.6x	6.2x	5.9x	7.9x
Neosperience	1.2x	1.1x	0.9x	4.8x	3.8x	3.2x	56.6x	19.6x	10.6x	neg	22.7x	7.5x
Websolute	0.9x	0.7x	0.7x	4.9x	3.2x	3.1x	11.2x	5.0x	4.7x	11.2x	5.4x	6.7x
ID-ENTITY	0.9x	0.8x	0.7x	4.7x	4.0x	3.4x	5.8x	5.2x	4.3x	7.5x	6.5x	5.4x
The Mission	0.5x	0.6x	0.6x	3.5x	n.a.	n.a.	4.9x	5.5x	5.0x	4.0x	n.a.	n.a.
Mean	0.8x	0.7x	0.7x	4.2x	4.0x	3.7x	16.1x	8.0x	6.2x	7.8x	9.5x	6.9x
Median	0.8x	0.7x	0.7x	4.2x	4.0x	3.7x	16.1x	8.0x	6.2x	7.8x	9.5x	6.9x
Advertising												
WPP	0.9x	0.9x	0.9x	4.6x	5.4x	5.2x	5.5x	6.3x	6.1x	6.0x	6.7x	6.6x
Publicis Groupe	1.7x	1.6x	1.6x	7.9x	7.4x	7.1x	9.5x	8.9x	8.5x	12.1x	11.5x	10.9x
Hakuhodo DY	0.4x	0.4x	0.4x	6.2x	6.5x	6.8x	11.1x	10.2x	10.3x	n.a.	n.a.	n.a.
Dentsu	0.9x	0.9x	0.8x	7.1x	7.0x	5.8x	13.6x	11.8x	8.7x	n.a.	n.a.	n.a.
The Interpublic	1.1x	1.3x	1.3x	6.4x	7.7x	6.9x	7.0x	8.1x	7.7x	7.9x	9.3x	9.0x
BlueFocus Intelligent Com.	0.3x	0.3x	0.3x	48.2x	26.1x	28.8x	84.0x	31.4x	27.0x	120.7x	65.7x	n.a.
Mean	0.9x	0.9x	0.9x	13.4x	10.0x	10.1x	21.8x	12.8x	11.4x	36.7x	23.3x	8.8x
Median	0.9x	0.9x	0.9x	6.8x	7.2x	6.9x	10.3x	9.6x	8.6x	10.0x	10.4x	9.0x
EPR	0.5x	0.4x	0.4x	7.0x	4.1x	2.8x	neg	8.7x	4.4x	neg	12.6x	5.8x

Source: EnVent Research on S&P Capital IQ, 17/04/2025 - Note: Hopscotch and TMP not included in mean and median

We have applied to our 2025-26E projections:

- the combined mean and median EV/Revenues and EV/EBITDA multiples of PR, Technology and Digital Marketing clusters
- a Sum of The Parts (SOP) approach, based on PR and Technology EV/Revenues mean, minimum and maximum multiples applied to communication and digital revenues respectively

Market multiples application

Multiples - Comparables		(€m)		Combined Multiples	EV (€m)	Net (Debt) Cash (€m) 31/12/24	Minorities (€m) 31/12/24	Equity Value (€m)
EPR								
2025E	Revenues	9.5	Mean	1.0x	9.4	(1.6)	(0.2)	7.6
			Median	0.7x	7.0	(1.6)	(0.2)	5.2
2026E	Revenues	10.7	Mean	0.9x	9.8	(1.6)	(0.2)	8.0
			Median	0.7x	7.5	(1.6)	(0.2)	5.7
Mean 2025-26E								6.6
2025E	EBITDA	0.9	Mean	6.0x	5.5	(1.6)	(0.2)	3.7
			Median	5.0x	4.5	(1.6)	(0.2)	2.7
2026E	EBITDA	1.4	Mean	4.9x	7.0	(1.6)	(0.2)	5.2
			Median	3.9x	5.5	(1.6)	(0.2)	3.7
Mean 2025-26E								3.8

Source: EnVent Research

SOP application

Multiples - Comparables	(€m)		EV/Rev multiple	EV/Rev multiple	Sum of the parts EV (€m)	Net (Debt) Cash (€m) 31/12/24	Minorities (€m) 31/12/24	Equity Value (€m)		
EPR Communication Rev.		EPR Digital Rev. (incl. capit. R&D)								
2025E	4.0	Mean	0.8x	5.3	Mean	1.5x	11.1	(1.6)	(0.2)	9.3
		Median	0.7x		Median	1.5x	10.6	(1.6)	(0.2)	8.8
2026E	4.5	Mean	0.8x	6.1	Mean	1.3x	11.5	(1.6)	(0.2)	9.7
		Median	0.6x		Median	1.3x	10.8	(1.6)	(0.2)	9.0
MEAN									9.2	

Source: EnVent Research

Target Price

Performance rationale

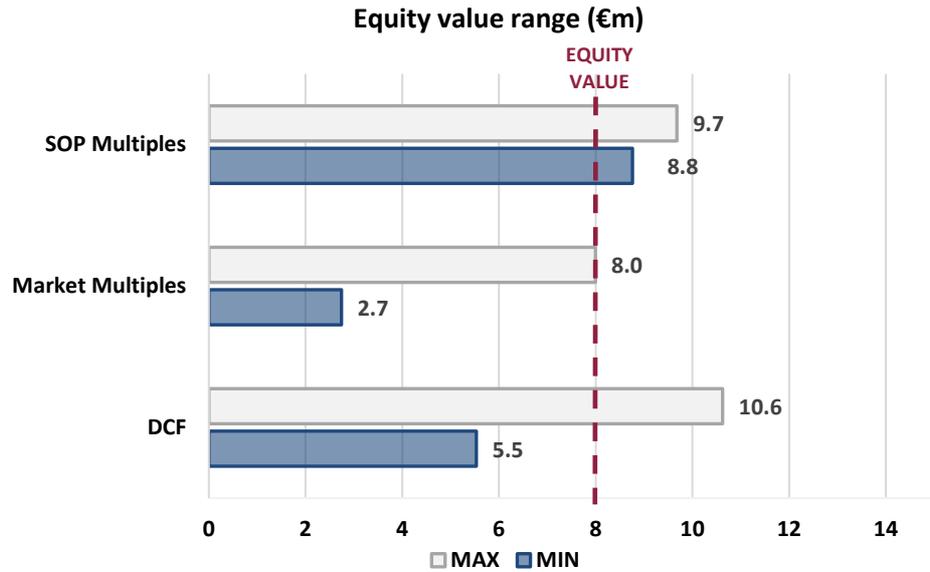
The portfolio reshaping resulted in the expected turning point: slightly lower revenues, more diversified and less concentrated client base and prestigious names appreciating EPR services. Moreover, the geographical expansion just begun.

EPR profile of corporate communication equipped with a digital factory is definitely working. We expect EPR to further expand geographically and to continue building a rich and diversified portfolio.

Mid term wrap-up:
Prominent communication firm

Diversified portfolio

Success of the digital factory



Source: EnVent Research

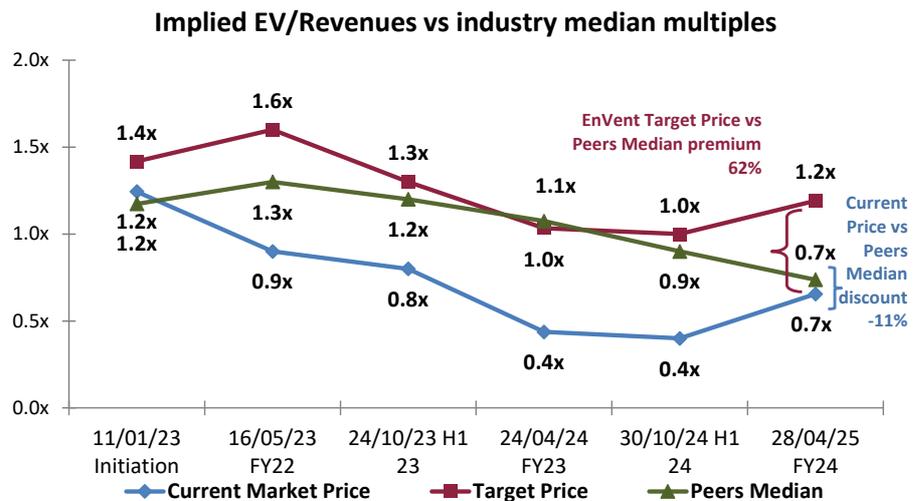
Target price and rating

We confirmed our estimates and updated our valuation, which remains within the previously defined value range. In light of our expectations for EPR's performance, we reassess an equity value of €8m and the target price of €2.85 per share, 123% upside on current share price, together with the OUTPERFORM rating on the stock.

EPR Price per Share	€
Target Price	2.85
Current Share Price (25/04/2025)	1.28
Premium (Discount)	123%

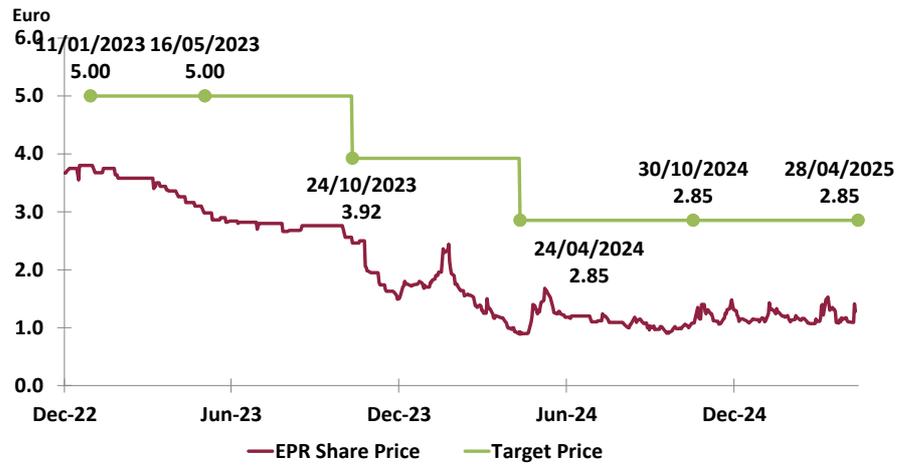
Source: EnVent Research

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Source: EnVent Research on S&P Capital IQ, 28/04/2025

EPR Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 28/04/2025

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Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 25/04/2025 h. 7.00pm

Date and time of Distribution: 28/04/2025 h. 6.45pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
11/01/2023	OUTPERFORM	5.00	3.80
16/05/2023	OUTPERFORM	5.00	2.98
24/10/2023	OUTPERFORM	3.92	2.46
24/04/2024	OUTPERFORM	2.85	0.89
30/10/2024	OUTPERFORM	2.85	1.08
28/04/2025	OUTPERFORM	2.85	1.28

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Total Equity Research Coverage %		86%	10%	3%	0%	0%	0%
of which EnVent clients % *		87%	67%	100%	na	na	na

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