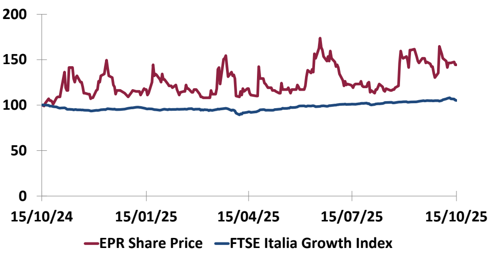
EPR COMUNICAZIONE justbit

# OUTPERFORM

**Current Share Price (€): 1.43**
**Target Price (€): 2.85**

## EPRcomunicazione - 1Y Performance




Source: S&P Capital IQ - Note: 15/10/2024=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 (€) | 1.43 |
| Date of Price | 15/10/2025 |
| Shares Outstanding (m) | 2.8 |
| Market Cap (€m) | 4.0 |
| Market Float (%) | 16.3% |
| Daily Volume | 4,900 |
| Avg Daily Volume since YTD | 17,634 |
| Target Price (€) | 2.85 |
| Upside (%) | 100% |
| Recommendation | OUTPERFORM |

## Share price performance

| | 1M | 3M | 6M | 1Y |
|---|---|---|---|---|
| EPR - Absolute (%) | -5% | 18% | 30% | 44% |
| FTSE Italia Growth Index (%) | 0% | 4% | 14% | 5% |
| 1Y Range H/L (€) | | | 1.72 | 0.98 |
| YTD Change (€) / % | | | 0.35 | 32% |

Source: S&P Capital IQ

## Analysts

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# Substantial revenue growth and expansion into northern Italy

### Stock performance: gain through ups and downs

Since October 2024, when EPR was trading around €1.00, a slight decline led the share price to a low of €0.91. From November onwards, the stock entered a phase of sudden and erratic market interest, with sharp rallies (e.g. mid-November at €1.40, late December at €1.48, and January 2025 up to €1.43) followed by rapid corrections. In the first half of 2025 after a slow start, the stock rebounded in March (peaking at €1.53) and again in June, when it reached €1.72 before retracing in July. Over the last twelve months, EPR's share price gained 44%, outperforming the Italia Growth index at +5%.

### H1 2025 key figures: revenues +42% YoY

EPR consolidated revenues were €5.1m, vs +42% on H1 2024, EPR +39% YoY and Justbit +47% YoY. EBITDA at €0.7m, vs breakeven in H1 2024. Net result at breakeven, vs €(0.4)m in H1 2024. Net debt at €1.8m from €1.6m as of December 2024. According to management, as of September 2025 reported revenues plus backlog would be €10m, so expected to exceed at least 20% 2024 revenues.

### Expanding presence in northern Italy: Milan office opening and acquisition

In 2025, EPR established its presence in northern Italy through the acquisition of a control stake in a Milan-based communication agency, deal consideration €200k and FY24 revenues of €850k, and an own office facility in Milan. These steps, following the earlier integration of a PR team in Vicenza, mark further progress in consolidating EPR's footprint across strategic regions in the country.

### Target Price €2.85 per share, OUTPERFORM rating confirmed

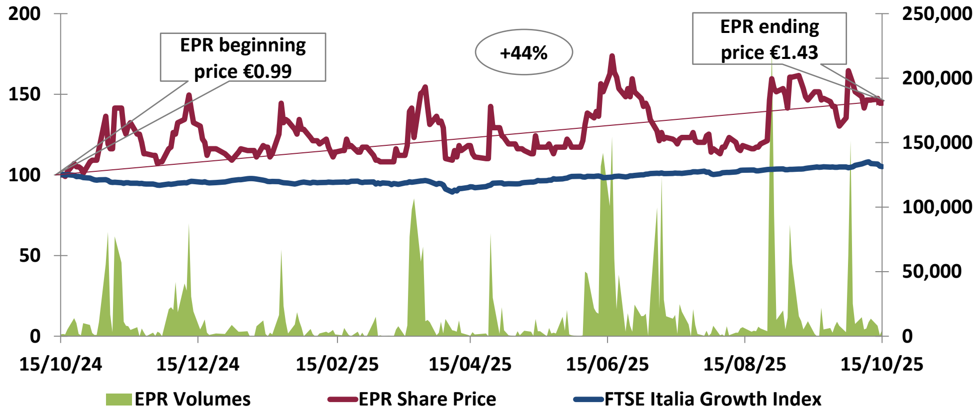
Figures came in overall in line with our expectations, so we remain confident in our projections, largely supported by the backlog. Within our value area, we confirm an equity value of €8m and the target price of €2.85 per share, 100% upside on current share price, together with the OUTPERFORM rating 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) | (1.5) | (0.7) |
| **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 | 1.6x | 0.5x |
| **Basic EPS (€)** | na | na | na | na | 0.10 | 0.05 | (0.09) | 0.09 | 0.21 |
| **EV/Revenues** | na | na | na | na | 0.8x | 0.7x | 0.7x | 0.6x | 0.6x |
| **EV/EBITDA** | na | na | na | na | 5.7x | 6.1x | 10.7x | 6.7x | 4.3x |
| **P/E** | na | na | na | na | 13.8x | 28.7x | neg | 16.7x | 6.7x |

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**

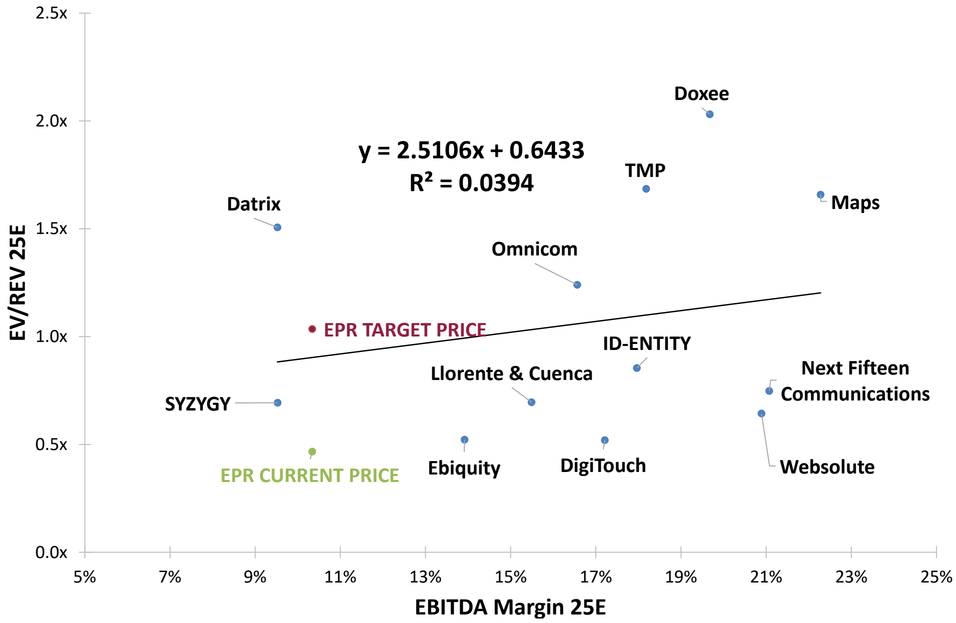



Source: EnVent Research on S&P Capital IQ - Note: 15/10/2024=100

**Trading price range €0.98-1.72 per share**

**+44% for EPR, vs +5% for the Italia Growth Index**

**Peer group - Regression analysis and EPR target positioning**




Source: EnVent Research on S&P Capital IQ, October 2025

**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.

**Technology transition completed**

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. EPR's business model has also led to a solid presence in the fields of sustainability and services to public institutions, giving the Company a distinctive story to tell and a foundation for future growth.

**Strategy**

Main strategic goals are:

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

**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 service effectiveness
- 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

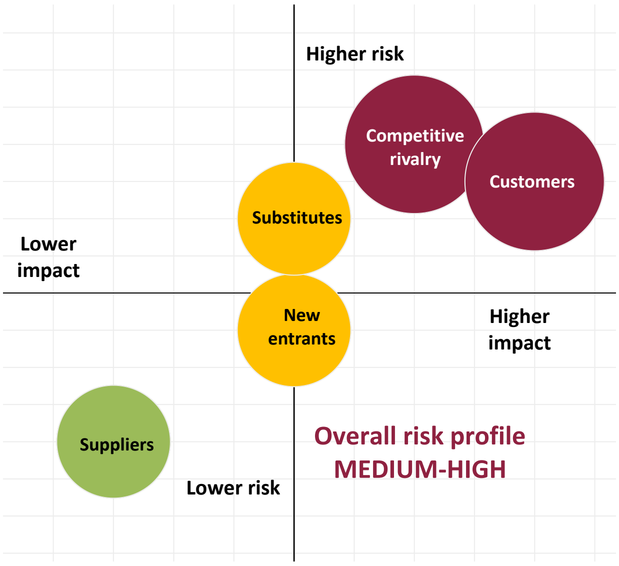
# Risk/opportunity assessment

## Business risk: medium-high

### Competitive forces

| Forces | Factors |
|---|---|
| Clients | • Medium-high bargaining power, easy switching<br>• Technology is driving increasing demand for new standards/services<br>• Revenue concentration |
| Competitive rivalry | • High rivalry, fragmented industry<br>• Presence of international groups |
| Suppliers | • Low bargaining power |
| New entrants | • Low entry barriers |
| Substitutes | • Medium/high risk, digital skills may drive niches creation and new leaders |

**Materiality of risk map**



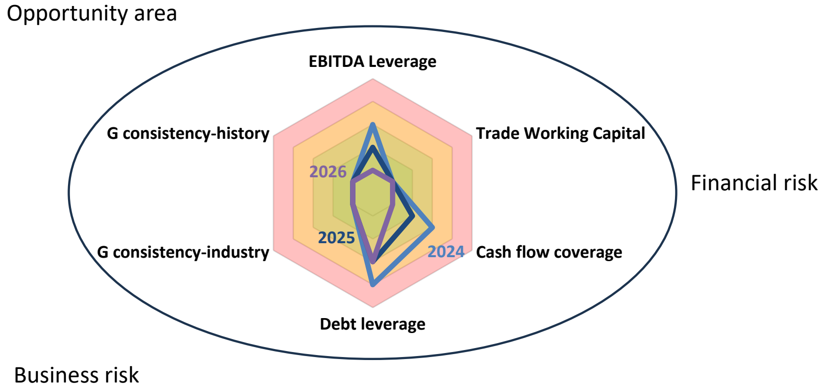

Source: EnVent Research

## Financial risk: medium

**Expected growth consistent with the industry**

**EBITDA and debt leverage resizing downward after 2024**

### Ratios map




Source: EnVent Research

## 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 | ✓ |
| Stakeholdels and stakeholders dialogue | ✓ |

**Sustainability indices**

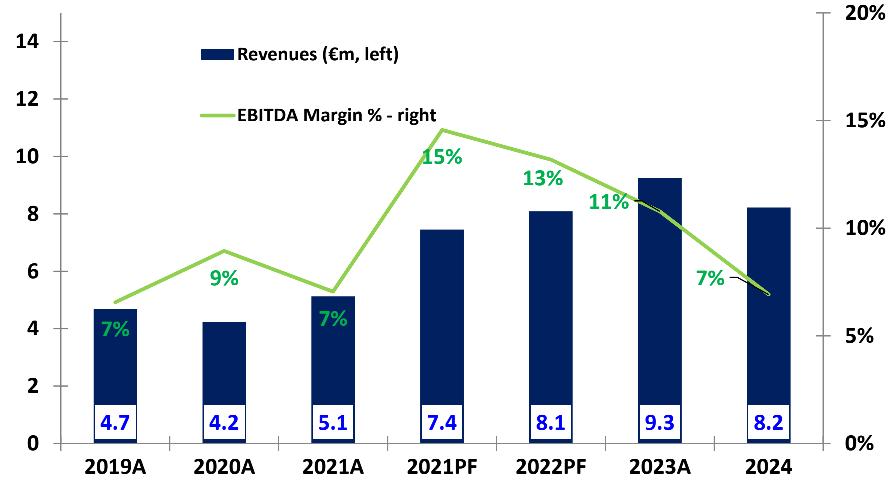
| | |
|---|---|
| Scope 1 emissions (direct emissions) | ✓ |
| Scope 2 emissions (indirect emissions) | ✓ |

**Environmental targets**

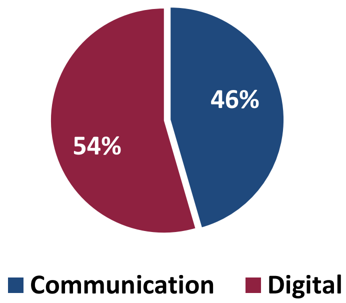
| | |
|---|---|
| Description of past target achievements | ✓ |
| Policies | ✓ |

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

## H1 2025 results: bold revenue growth

In H1 2025, EPR reported consolidated revenues of €5.1m, +42% on H1 2024. EPR and Justbit recorded respectively a revenue growth of +39% and +47% YoY. EBITDA was €0.7m - 14% margin - vs operating breakeven in H1 2024 and H1 2023. Net result at breakeven vs a loss of €0.4m in H1 2024. Net debt at €1.8m from €1.6m as of December 2024, noting working capital involved with higher sales. Income taxes include a one-off item related to prior periods.

### Consolidated Profit and Loss

| €m | H1 2024 | H1 2025 |
|---|---|---|
| Sales | 3.5 | 5.0 |
| Other income | 0.1 | 0.1 |
| **Revenues** | **3.6** | **5.1** |
| *YoY %* | *-12.8%* | *42.3%* |
| Services | (2.0) | (2.3) |
| Personnel | (1.3) | (1.7) |
| Other operating costs | (0.3) | (0.5) |
| Operating costs | (3.6) | (4.4) |
| **EBITDA** | **0.0** | **0.7** |
| *Margin* | *0.9%* | *13.5%* |
| D&A | (0.4) | (0.3) |
| **EBIT** | **(0.3)** | **0.4** |
| *Margin* | *-9.0%* | *8.4%* |
| Interest | (0.0) | (0.0) |
| **EBT** | **(0.4)** | **0.4** |
| *Margin* | *-10.2%* | *7.7%* |
| Income taxes | (0.0) | (0.4) |
| **Net Income (Loss)** | **(0.4)** | **(0.0)** |
| *Margin* | *-10.6%* | *-0.5%* |

### Consolidated Balance Sheet

| €m | H1 2024 | 2024 | H1 2025 |
|---|---|---|---|
| Accounts receivable | 3.0 | 3.6 | 4.5 |
| Accounts payable | (1.0) | (1.5) | (1.4) |
| Working Capital | 2.0 | 2.1 | 3.0 |
| Other assets (liabilities) | (1.4) | (0.0) | (0.7) |
| **Net Working Capital** | **0.6** | **2.1** | **2.4** |
| Intangible assets | 1.2 | 1.2 | 1.1 |
| Goodwill | 2.3 | 2.2 | 2.0 |
| Property, plant and equipment | 0.1 | 0.1 | 0.1 |
| Equity investments and financial assets | 0.0 | 0.1 | 0.1 |
| **Non-current assets** | **3.6** | **3.5** | **3.3** |
| **Provisions** | **(0.6)** | **(0.6)** | **(0.7)** |
| **Net Invested Capital** | **3.5** | **4.9** | **4.9** |
| | | | |
| **Net Debt (Cash)** | **0.3** | **1.6** | **1.8** |
| Shareholders' Equity | 3.1 | 3.1 | 2.8 |
| Minority interests | 0.1 | 0.2 | 0.3 |
| **Equity** | **3.2** | **3.4** | **3.1** |
| **Sources** | **3.5** | **4.9** | **4.9** |

Source: Company data

**Consolidated Cash Flow**

| €m | H1 2024 | H1 2025 |
|---|---|---|
| **EBIT** | **(0.3)** | **0.2** |
| Current taxes | (0.0) | (0.2) |
| D&A | 0.3 | 0.3 |
| Provisions | 0.1 | 0.1 |
| **Cash flow from P&L operations** | **0.0** | **0.3** |
| Working Capital | 0.9 | (0.9) |
| Other assets and liabilities | 0.6 | 0.6 |
| **Operating cash flow before capex** | **1.5** | **0.1** |
| Capex | (0.3) | (0.0) |
| **Operating cash flow after WC and capex** | **1.2** | **0.0** |
| Interest | (0.0) | (0.0) |
| Equity investments and financial assets | 0.0 | 0.0 |
| Paid-in capital and other equity changes | 0.0 | 0.0 |
| Equity adjustments | (0.3) | (0.2) |
| **Net cash flow** | **0.9** | **(0.2)** |
| | | |
| Net (Debt) Cash - Beginning | (1.2) | (1.6) |
| Net (Debt) Cash - End | (0.3) | (1.8) |
| **Change in Net (Debt) Cash** | **0.9** | **(0.2)** |

Source: Company data

**Ratio analysis**

| KPIs | H1 2024 | H1 2025 |
|---|---|---|
| ROE | 4% | 3% |
| ROS (EBIT/Sales) | -9% | 4% |
| TWC/Sales | 24% | 32% |
| NWC/Sales | 7% | 24% |
| Net Debt/EBITDA | 0.3x | 1.8x |
| Net Debt/Equity | 0.1x | 0.6x |
| Net Debt/(Net Debt+Equity) | 0.1x | 0.4x |
| Operating cash flow before capex/EBITDA | nm | 12% |
| Per-capita (total workforce) sales (€k) | 178 | 136 |

## Business update: building backlog and expansion in north Italy

### Acquisition of 51% of CP&P

In July 2025 EPR acquired a majority stake of Cernuto Pizzigoni & Partners, an integrated communication and brand experience design agency based in Milan.

The deal consideration amounted to €200k, corresponding to an implied EV/EBITDA 2024 multiple of 3x. In 2024, CP&P generated revenues of €850,000, with an EBITDA of €130,000, net income of €76,000, and held a net cash position of €92,000 at year-end. The acquisition is part of EPR's broader strategy to establish its presence in northern Italy, following the previous acquisition completed in early 2024, which brought in a public relations team based in Vicenza. The Veneto unit led to new clients in the area as City Green Light, Considi, Italian Exhibition Group, Banca delle Terre Venete, Midac, AD Dal Pozzo, and UBV.

### Backlog update: portfolio reshaping and revenue acceleration

We recall that 2024 was a year of transition for EPR, which led to a client portfolio reshaping. In the first half-year several new clients were acquired, as a prominent international e-commerce, the Italian National Olympic Committee (CONI) and Fondazione Menarini, non-profit organization established by the Menarini pharmaceutical group. Meanwhile, the project with Giubileo S.p.A has entered its operational phase. Also in October 2025, EPR launched the new unit K-Vision, specialized in multimedia and immersive visual experiences, created either as stand-alone projects or as part of integrated communication initiatives.

**H1 revenues and backlog already over FY24**

According to management, as of September 2025 reported revenues plus backlog would be €10m, so expected to exceed at least 20% 2024 revenues.

## Industry outlook: PR to outperform Advertising

**Long term relationship a value driver for PR**

According to industry analysts, global advertising spending is forecast to rise from $677bn in 2024 to $995bn by 2033, reflecting a CAGR of 4.4%. While, the global PR market is projected to grow at a faster pace, with a CAGR of approximately 6%, reaching over $143bn by 2029. These market dynamics are driven by key trends such as digital and social media integration, the use of AI, and emphasis on personalized communication. Is notable from these trends a growing preference for public relations over traditional advertising. Unlike paid advertising campaigns, which are often time-bound and budget-dependent, PR activities focus on building long-term relationships and credibility. This advantage ensures sustained demand and positions PR as a more trust-based communication channel in an increasingly fragmented media landscape.

Source: imarc, *Advertising Market Size, Share, Trends and Forecast by Type and Region, 2025-2033*, 2025; The Business Research Company, *Public relations global market report*, 2025

## Financial projections

We appreciate EPR's performance in H1 2025, which together with the existing backlog allows us to remain confident in our year-end estimates, that we overall confirm. We value that EPR's backlog is to a significant extent recurring providing visibility and continuity over time, underpinning our confidence in EPR's ability to maintain and expand its position in the market.

**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 | 2.1 | 1.8 |
| 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** | **3.3** | **2.9** |
| **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** | **5.1** | **4.9** |
| | | | | | | | | | |
| **Net Debt (Cash)** | **0.3** | **0.1** | **0.1** | **2.5** | **(0.0)** | **1.2** | **1.6** | **1.5** | **0.7** |
| **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** | **5.1** | **4.9** |

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) | (0.1) |
| Equity investments and financial assets | 0.0 | (0.1) | (2.6) | (0.2) | 0.0 | 0.0 | (0.2) | 0.0 |
| Paid-in Capital | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| IPO Proceeds | 0.0 | 0.0 | 0.0 | 3.0 | 0.0 | 0.0 | 0.0 | 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)** | **0.1** | **0.8** |
| | | | | | | | | |
| (Net Debt) Cash - Beginning | (0.3) | (0.1) | (0.1) | (2.5) | 0.0 | (1.2) | (1.6) | (1.5) |
| (Net Debt) Cash - End | (0.1) | (0.1) | (2.5) | 0.0 | (1.2) | (1.6) | (1.5) | (0.7) |
| **Change in (Net Debt) Cash** | **0.2** | **0.1** | **(2.4)** | **2.6** | **(1.2)** | **(0.4)** | **0.1** | **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 | 1.6x | 0.5x |
| Net Debt/Equity | 2.4x | 0.1x | 0.1x | 1.5x | cash | 0.3x | 0.5x | 0.4x | 0.2x |
| 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 | 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.

## 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: 3.5% (last 30 days average. Source: Bloomberg, October 2025)
- Market return: 13.3% (last 30 days average. Source: Bloomberg, October 2025)
- Market risk premium: 9.8%
- Beta: 1.1 (judgmental due to continuing volatility of market indicators)
- Cost of equity: 14.3%
- Cost of debt: 5.0%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 10.1%, 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** |
| *Margin* | | *9.7%* | *13.2%* | *12.5%* |
| **EBIT** | | **0.4** | **0.9** | **1.2** |
| *Margin* | | *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 | | (0.2) | 0.0 | 0.0 |
| ***Yearly unlevered free cash flows*** | | ***0.1*** | ***0.9*** | ***0.7*** |
| ***- H1 Unlevered free cash flows*** | | ***(0.3)*** | | |
| **Unlevered free cash flows** | | **(0.2)** | **0.9** | **0.7** |
| WACC | 10.1% | | | |
| Long-term growth (G) | 3.0% | | | |
| **Discounted Cash Flows** | | **(0.2)** | **0.7** | |
| Sum of Discounted Cash Flows | 0.5 | | | |
| **Terminal Value** | | | | **10.4** |
| Discounted TV | 9.0 | | | |
| **Enterprise Value** | **9.6** | | | |
| Net (Debt) Cash as of 30/06/2025 | (1.8) | | | |
| Minorities as of 30/06/2025 | (0.3) | | | |
| **Equity Value** | **7.5** | | | |

| **DCF - Implied multiples** | | **2025E** | **2026E** |
|---|---|---|---|
| EV/Revenues | | 1.0x | 0.9x |
| EV/EBITDA | | 10.4x | 6.8x |
| EV/EBIT | | 24.0x | 10.7x |
| P/E | | 31.2x | 12.4x |
| ***Discount of current market price vs DCF*** | ***-36%*** | | |
| **Current market price - Implied multiples** | | **2025E** | **2026E** |
| EV/Revenues | | 0.6x | 0.6x |
| EV/EBITDA | | 6.7x | 4.3x |
| EV/EBIT | | 15.3x | 6.8x |
| P/E | | 16.7x | 6.7x |

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%** | **5.0** | 5.9 | 6.8 | 7.7 | 8.6 |
| | **2.75%** | 5.3 | 6.2 | 7.1 | 8.1 | 9.0 |
| | **3.00%** | 5.5 | 6.5 | **7.5** | 8.4 | 9.4 |
| | **3.25%** | 5.8 | 6.8 | 7.8 | 8.8 | 9.9 |
| | **3.50%** | 6.1 | 7.2 | 8.2 | 9.3 | **10.3** |

Source: EnVent Research

## Market multiples

| Company | EV/REVENUES 2024 | EV/REVENUES 2025E | EV/REVENUES 2026E | EV/EBITDA 2024 | EV/EBITDA 2025E | EV/EBITDA 2026E | EV/EBIT 2024 | EV/EBIT 2025E | EV/EBIT 2026E | P/E 2024 | P/E 2025E | P/E 2026E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PR and communication** | | | | | | | | | | | | |
| **Omnicom** | 1.1x | 1.2x | 1.2x | 7.0x | 7.5x | 7.2x | 7.6x | 8.1x | 7.8x | 8.6x | 9.3x | 8.8x |
| **Next Fifteen Communications** | 0.8x | 0.7x | 1.0x | 3.3x | 3.5x | 5.5x | 3.6x | 4.0x | 6.6x | 4.4x | 4.9x | 8.4x |
| **Llorente & Cuenca** | 0.9x | 0.7x | 0.6x | 7.0x | 4.5x | 4.1x | 11.3x | 6.1x | 5.4x | 24.1x | 10.3x | 8.7x |
| **Hopscotch Global PR** | 0.2x | 0.2x | 0.2x | 4.5x | 5.2x | 4.3x | 6.7x | 7.5x | 6.1x | 6.9x | 15.2x | 7.3x |
| **Mean** | **0.9x** | **0.9x** | **0.9x** | **5.8x** | **5.2x** | **5.6x** | **7.5x** | **6.1x** | **6.6x** | **12.4x** | **8.2x** | **8.6x** |
| **Median** | **0.9x** | **0.7x** | **1.0x** | **7.0x** | **4.5x** | **5.5x** | **7.6x** | **6.1x** | **6.6x** | **8.6x** | **9.3x** | **8.7x** |
| **Technology, AI, Big Data and analytics** | | | | | | | | | | | | |
| **Doxee** | 2.4x | 2.0x | 1.8x | 17.7x | 10.3x | 7.2x | neg | nm | 18.0x | neg | nm | 21.1x |
| **Datrix** | 1.8x | 1.5x | 1.3x | 31.6x | 15.8x | 6.3x | neg | neg | 31.6x | neg | neg | 29.1x |
| **Maps** | 1.8x | 1.7x | 1.5x | 8.3x | 7.4x | 5.6x | 17.8x | 15.9x | 9.5x | 21.9x | 21.4x | 10.8x |
| **Expert.ai** | nm | nm | nm | 21.9x | 26.0x | 18.4x | nm | neg | nm | n.a. | neg | nm |
| **TMP** | n.a. | 1.7x | 1.5x | 9.3x | 9.3x | 10.3x | 2.6x | 2.0x | 46.4x | 3.2x | 2.8x | nm |
| **Mean** | **2.0x** | **1.7x** | **1.5x** | **19.9x** | **14.9x** | **9.4x** | **17.8x** | **15.9x** | **19.7x** | **21.9x** | **21.4x** | **20.3x** |
| **Median** | **2.0x** | **1.7x** | **1.5x** | **19.9x** | **14.9x** | **9.4x** | **17.8x** | **15.9x** | **19.7x** | **21.9x** | **21.4x** | **20.3x** |
| **Digital marketing** | | | | | | | | | | | | |
| **Ebiquity** | 0.5x | 0.5x | 0.5x | 3.4x | 3.8x | 2.9x | 4.8x | 7.8x | 3.8x | 5.0x | nm | n.a. |
| **SYZYGY** | 0.6x | 0.7x | 0.7x | 3.4x | 7.3x | 5.1x | 20.5x | 23.0x | 9.4x | 7.2x | n.a. | n.a. |
| **DigiTouch** | 0.6x | 0.5x | 0.7x | 3.2x | 3.0x | 3.5x | 4.9x | 4.6x | 5.0x | 7.0x | 6.6x | 8.8x |
| **Websolute** | 0.8x | 0.6x | 0.7x | 4.7x | 3.1x | 3.8x | 10.7x | 4.8x | 6.6x | 11.2x | 5.4x | 6.5x |
| **ID-ENTITY** | 1.0x | 0.9x | 0.8x | 5.6x | 4.8x | 4.0x | 7.0x | 6.3x | 5.1x | 8.2x | 10.7x | 7.8x |
| **The Mission** | 0.5x | 0.7x | 0.6x | 3.6x | 4.0x | 3.8x | 5.1x | 5.8x | 5.3x | 4.2x | 4.5x | 3.6x |
| **Mean** | **0.7x** | **0.7x** | **0.7x** | **4.0x** | **4.3x** | **3.9x** | **8.8x** | **8.7x** | **5.9x** | **7.1x** | **6.8x** | **6.7x** |
| **Median** | **0.7x** | **0.7x** | **0.7x** | **4.0x** | **4.3x** | **3.9x** | **8.8x** | **8.7x** | **5.9x** | **7.1x** | **6.8x** | **6.7x** |
| | | | | | | | | | | | | |
| **Combined Mean** | **1.1x** | **1.0x** | **0.9x** | **9.3x** | **7.8x** | **6.0x** | **9.3x** | **8.6x** | **9.5x** | **10.2x** | **9.1x** | **11.4x** |
| **Combined Median** | **0.9x** | **0.7x** | **0.8x** | **5.6x** | **4.8x** | **5.1x** | **7.3x** | **6.2x** | **6.6x** | **7.7x** | **8.0x** | **8.7x** |
| | | | | | | | | | | | | |
| **Advertising** | | | | | | | | | | | | |
| **WPP** | 0.8x | 0.9x | 0.9x | 4.3x | 5.3x | 5.3x | 5.1x | 6.7x | 6.6x | 3.8x | 5.1x | 5.2x |
| **Publicis Groupe** | 1.8x | 1.7x | 1.6x | 8.2x | 7.8x | 7.5x | 9.9x | 9.4x | 9.0x | 11.7x | 11.4x | 10.7x |
| **Hakuhodo DY** | 0.3x | 0.4x | 0.4x | 5.5x | 5.7x | 6.1x | 9.8x | 9.0x | 9.7x | n.a. | n.a. | n.a. |
| **Dentsu** | 0.7x | 0.7x | 0.7x | 5.7x | 7.2x | 5.4x | 10.9x | 30.6x | 8.8x | n.a. | n.a. | n.a. |
| **The Interpublic** | 1.2x | 1.4x | 1.4x | 6.7x | 7.1x | 6.7x | 7.4x | 8.7x | 7.5x | 8.4x | 9.1x | 8.8x |
| **BlueFocus Intelligent Com.** | 0.3x | 0.3x | 0.3x | nm | nm | nm | nm | 33.7x | 29.0x | nm | n.a. | n.a. |
| **Mean** | **0.9x** | **0.9x** | **0.9x** | **6.1x** | **6.6x** | **6.2x** | **8.6x** | **16.3x** | **11.7x** | **8.0x** | **8.5x** | **8.2x** |
| **Median** | **0.7x** | **0.8x** | **0.8x** | **5.7x** | **7.1x** | **6.1x** | **9.8x** | **9.2x** | **8.9x** | **8.4x** | **9.1x** | **8.8x** |
| | | | | | | | | | | | | |
| | **0.7x** | **0.6x** | **0.6x** | **10.7x** | **6.2x** | **4.3x** | **neg** | **13.2x** | **6.7x** | **neg** | **14.0x** | **6.5x** |

Source: EnVent Research on S&P Capital IQ, 15/10/2025 - 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) 30/06/25 | Minorities (€m) 30/06/25 | Equity Value (€m) |
|---|---|---|---|---|---|---|---|---|
| | | **EPR** | | | | | | |
| **2025E** | **Revenues** | 9.5 | *Mean* | 1.0x | 9.3 | (1.8) | (0.3) | **7.2** |
| | | | *Median* | 0.7x | 6.8 | (1.8) | (0.3) | **4.7** |
| **2026E** | **Revenues** | 10.7 | *Mean* | 0.9x | 10.1 | (1.8) | (0.3) | **8.0** |
| | | | *Median* | 0.8x | 8.1 | (1.8) | (0.3) | **6.0** |
| ***Mean 2025-26E*** | | | | | | | | ***6.5*** |
| **2025E** | **EBITDA** | 0.9 | *Mean* | 7.8x | 7.1 | (1.8) | (0.3) | **5.0** |
| | | | *Median* | 4.8x | 4.4 | (1.8) | (0.3) | **2.3** |
| **2026E** | **EBITDA** | 1.4 | *Mean* | 6.0x | 8.4 | (1.8) | (0.3) | **6.3** |
| | | | *Median* | 5.1x | 7.3 | (1.8) | (0.3) | **5.2** |
| ***Mean 2025-26E*** | | | | | | | | ***4.7*** |

Source: EnVent Research

### SOP application

| Multiples - Comparables | (€m) | | EV/Rev multiple | | (€m) | | EV/Rev multiple | | Sum of the parts | Net (Debt) Cash (€m) 30/06/25 | Minorities (€m) 30/06/25 | Equity Value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | EPR Communication Rev. | | | | EPR Digital Rev. | | | | | | | |
| **2025E** | 4.0 | *Mean* | 0.9x | 3.6 | 5.3 | *Mean* | 1.7x | 9.2 | 12.8 | (1.8) | (0.3) | 10.7 |
| | | *Median* | 0.7x | 3.0 | | *Median* | 1.7x | 9.2 | 12.2 | (1.8) | (0.3) | 10.1 |
| **2026E** | 4.5 | *Mean* | 0.9x | 4.1 | 6.1 | *Mean* | 1.5x | 9.2 | 13.4 | (1.8) | (0.3) | 11.3 |
| | | *Median* | 1.0x | 4.4 | | *Median* | 1.5x | 9.2 | 13.6 | (1.8) | (0.3) | 11.5 |
| **MEAN** | | | | | | | | | | | | **10.9** |

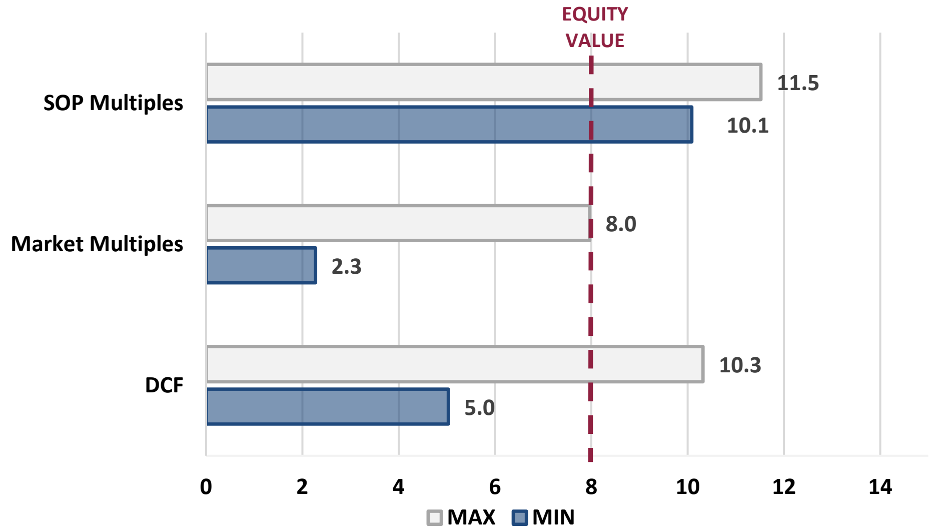
Source: EnVent Research

## Target Price

### Performance rationale

EPR is progressing in its geographical expansion, broadening both its market positioning and client portfolio. This evolution supports business visibility and provides a base of recurring revenues. The Company has also been able to effectively absorb portfolio changes, further enhancing the stability of its business model and lowering the risk on future performance.

**Equity value range (€m)**




Source: EnVent Research

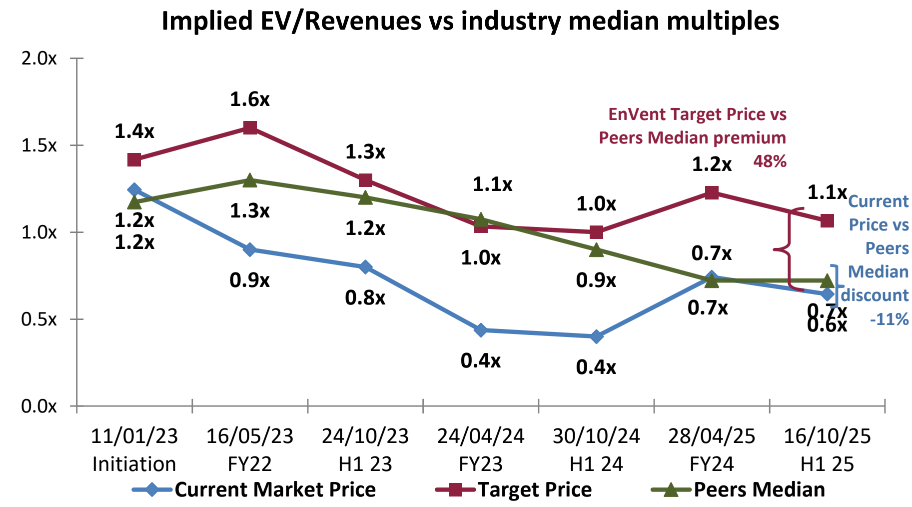
## Target price and rating

We maintained our previous estimates and updated our valuation, which remains within the previously defined value range. Based on our expectations for EPR's performance, we confirm the target price of €2.85 per share, 100% upside on current share price, together with the OUTPERFORM rating on the stock.

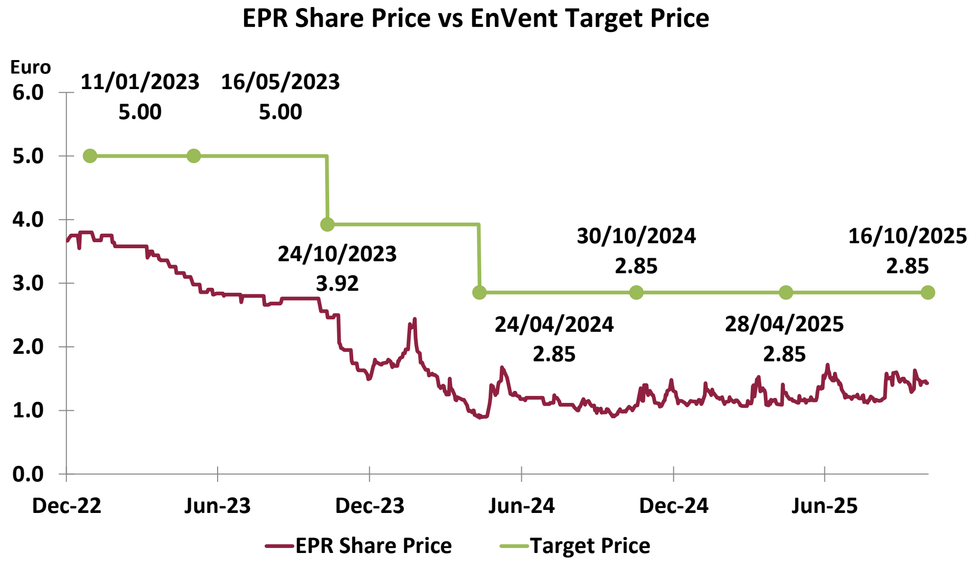
Please refer to important disclosures at the end of this report.

| EPR Price per Share | € |
|---|---|
| **Target Price** | **2.85** |
| Current Share Price (15/10/2025) | 1.43 |
| **Premium (Discount)** | **100%** |

Source: EnVent Research




Source: EnVent Research on S&P Capital IQ, 16/10/2025




Source: EnVent Research on S&P Capital IQ, 16/10/2025

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Date and time of Production: 15/10/2025 h. 7.00pm
Date and time of Distribution: 16/10/2025 h. 6.25pm

**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 |
| 16/10/2025 | OUTPERFORM | 2.85 | 1.43 |

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| Total Equity Research Coverage % | 83% | 10% | 3% | 0% | 3% | 0% |
| of which EnVent clients % * | 83% | 100% | 100% | na | 100% | na |

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