

FY24: Creatives on Track for Recurring Revenue Dominance

HOLD | Fair Value: €2.96 (€3.19) | Current Price: €2.70 | Upside: +9.7%

Research Update

October 22nd, 2024 – 7.00 h

€ Million	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E
Value of Production	5.2	6.0	7.0	8.0	9.8	12.3	14.4	15.5
EBITDA	0.4	0.6	0.4	0.3	0.7	1.7	2.6	3.1
margin	6.8%	9.3%	6.1%	4.0%	6.9%	13.8%	18.3%	19.8%
Net Profit	(0.1)	(0.4)	(1.1)	(1.1)	(0.3)	0.3	1.0	1.8
margin	-2.7%	-6.0%	-15.3%	-13.2%	-3.5%	2.6%	7.0%	11.8%
EPS	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	0.0	0.1	0.1
NFP	1.3	0.3	0.5	1.5	2.0	0.7	(1.6)	(4.6)

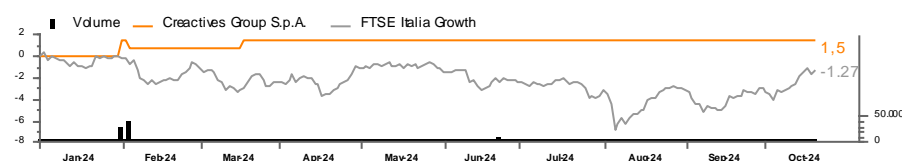
Source: Company data (2021-24), KT&Partners' elaboration (2025-28)

FY24 Financial Results. On September 25, 2024, Creatives Group reported its FY24 financial results, with sales reaching €6.6mn, marking a 25% YoY increase, although slightly below the estimated €7.3mn (-8%). Recurring revenues showed strong growth of 23.6% YoY, accounting for 59% of total sales, while project revenues grew by 27%. Additionally, the Annual Recurring Revenue (ARR) increased by 7%, reaching €5.2mn. The company's international presence remained robust, with 87% of total sales generated from international clients. While the Value of Production grew by 14.5% YoY, hitting €8.0mn (slightly below our estimates of €8.1mn). Profitability was affected by rising personnel and operational costs, mainly linked to higher salaries adjusted for inflation and 8 new hires, leading to an EBITDA of €0.32mn, down 25.5% YoY from €0.4mn in FY23. The net loss worsened to €1.1mn, mainly due to higher-than-expected taxes, while the Net Financial Position (NFP) showed net debt of €1.5mn, worsening from €0.5mn in FY23. This was largely driven by the increase in trade payables from €0.9mn to €1.8mn, which was only partially offset by higher trade receivables and capital expenditures of €1.5mn for platform development.

Change in Estimates. Following Creatives' mixed FY24 performance, we have revised downward our FY25-27E projections and added FY28E to our forecast. We now expect FY25 Value of Production at €9.8mn, down from €11.1mn, with a projected increase to €15.5mn by FY28E (CAGR24-28E of 18.0%), driven primarily by the growth in recurring revenues, which are set to reach 78% of sales revenues (from 62% in FY25E). This outlook reflects the company's strategic focus on expanding its international presence through a partner-led go-to-market strategy and increasing demand for integrations, particularly with SAP4Hana. Profitability estimates have also adjusted downward due to lower-than-expected Value of Production and rising service and personnel costs. FY25E EBITDA is now forecast at €0.7mn, with a 6.9% margin, down from our prior estimate of €1.2mn and a 10.6% margin. However, EBITDA is expected to improve over time, reaching €2.6mn in FY27E with an 18.3% margin, as recurring revenues steadily increase. Net income is projected to reach €1.0mn in FY27E (7.0% margin) and €1.8mn in FY28E (11.8% margin). NFP is forecast at a net debt of €2.0mn for FY25E, with a turnaround to net cash by FY27E to €1.6mn and then projected at €4.6mn in FY28E.

Valuation update. Valuation based on: (i) DCF with a 9.4% WACC and 2.0% perpetual growth, returning a value of €26.9mn or €2.16ps; (ii) EV / Sales multiple which return a value of €47.0mn or €3.77ps. The average between the two methodologies yields a fair value of €2.96ps or an equity value of €36.9mn, +9.7% upside versus the current share price at €2.70ps.

Creatives Relative Performance Chart YTD



Source: Factset

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Market Data

Main Shareholders	
Paolo Gamberoni	17.1%
Adriano Garibotto	17.0%
Add Value SpA	16.9%
Mkt Cap (€ mn)	32.7
EV (€ mn)	32.7
Shares out.	12.5
Free Float	21.6%

Market multiples	2024A	2025E	2026E
EV/Sales			
Creatives Group S.p.A.	4.0x	3.2x	2.6x
Comps Median	5.3x	5.0x	5.2x
Creatives Group S.p.A. vs Median	-26%	-36%	-49%

Stock Data

52 Wk High (€)	2.90
52 Wk Low (€)	2.50
Avg. Daily Trading 90d	#N/A
Price Change 1w (%)	0.00
Price Change 1m (%)	0.00
Price Change YTD (%)	54.29

Note: CREG-IT's EV/Sales multiples at time T are calculated by considering the average between VoP at time (T) + VoP at time (T+1) to avoid the bias of fiscal year versus its comparables.

Key Figures – Creactives Group S.p.A.

Current price (€)	Fair Value (€)		Sector					Free Float (%)
2.70	2.96		Supply Chain Management					21.6
Per Share Data	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	10.92	10.92	12.30	12.47	12.47	12.47	12.47	12.47
EPS	-0.01	-0.03	-0.09	-0.08	-0.03	0.03	0.08	n.m.
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit and Loss (EUR million)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Value of Production	5.2	6.0	7.0	8.0	9.8	12.3	14.4	15.5
EBITDA	0.4	0.6	0.4	0.3	0.7	1.7	2.6	3.1
EBIT	(0.3)	(0.3)	(0.6)	(0.9)	(0.5)	0.4	1.4	1.8
EBT	(0.2)	(0.3)	(0.7)	(1.0)	(0.6)	0.4	1.3	1.8
Taxes	0.1	(0.0)	(0.3)	(0.0)	0.2	(0.0)	(0.3)	0.1
Tax rate	n.m.	n.m.	n.m.	n.m.	n.m.	11%	24%	-4%
Net Income	(0.1)	(0.4)	(1.1)	(1.1)	(0.3)	0.3	1.0	1.8
Net Income attributable to the Group	(0.1)	(0.4)	(1.1)	(1.1)	(0.3)	0.3	1.0	1.8
Balance Sheet (EUR million)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Total fixed assets	3.2	3.4	4.1	4.5	4.1	3.6	3.3	3.0
Net Working Capital (NWC)	0.9	(0.6)	(0.8)	(1.1)	(0.2)	(0.4)	(1.0)	(1.4)
Provisions	(0.6)	(0.6)	(0.8)	(0.9)	(1.2)	(1.5)	(1.9)	(2.3)
Total Net capital employed	3.5	2.2	2.6	2.5	2.7	1.7	0.4	(0.7)
Net financial position/(Cash)	1.3	0.3	0.5	1.5	2.0	0.7	(1.6)	(4.6)
Total Shareholder's Equity	2.2	1.8	2.1	1.0	0.7	1.0	2.0	3.8
Cash Flow (EUR million)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Net operating cash flow	0.4	0.5	0.1	0.3	0.7	1.6	2.3	2.6
Change in NWC	0.3	1.5	0.2	0.4	(1.0)	0.2	0.6	0.5
Capital expenditure	(1.7)	(1.0)	(1.6)	(1.6)	(0.7)	(0.8)	(0.9)	(1.0)
Other cash items/Uses of funds	0.1	(0.0)	0.1	0.1	0.3	0.3	0.4	0.4
Free cash flow	(0.8)	1.0	(1.2)	(0.8)	(0.7)	1.4	2.4	2.4
Enterprise Value (EUR million)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Market Cap	39.7	39.7	32.7	33.7	33.7	33.7	33.7	33.7
Net financial position/(Cash)	1.3	0.3	0.5	1.5	2.0	0.7	(1.6)	(4.6)
Enterprise value	41.0	40.1	33.2	35.1	35.7	34.4	32.0	29.1
Ratios (%)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
EBITDA margin	6.8%	9.3%	6.1%	4.0%	6.9%	13.8%	18.3%	19.8%
EBIT margin	-5.4%	-4.4%	-8.8%	-11.1%	-5.0%	3.5%	9.5%	11.6%
Gearing - Debt/equity	56.5%	17.8%	21.5%	140.3%	291.4%	69.2%	-80.6%	-118.2%
Interest cover on EBIT	-23.2%	-23.3%	n.m.	-15.3%	-17.8%	15.9%	3.2%	1.7%
NFP/EBITDA	3.58x	0.59x	1.07x	4.60x	3.03x	0.41x	-0.62x	-1.49x
ROCE	-8.0%	-12.2%	-23.9%	-35.3%	-17.9%	24.9%	n.m.	n.m.
ROE	-6.2%	-19.5%	-50.3%	-100.9%	-49.5%	31.5%	49.7%	47.5%
EV/Sales	6.27x	5.41x	4.70x	3.96x	3.19x	2.63x	4.66x	4.36x
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	50.19x	19.78x	12.76x	10.99x
P/E	n.m.	n.m.	n.m.	n.m.	n.m.	104.83x	33.53x	18.44x
Free cash flow yield	-2.0%	2.5%	-2.8%	-2.0%	-1.7%	3.3%	5.7%	5.9%
Growth Rates (%)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E
Sales	8.0%	16.1%	15.8%	14.5%	22.3%	26.0%	17.5%	7.0%
EBITDA	n.m.	58.1%	-23.5%	-25.5%	111.0%	153.7%	55.0%	16.1%
EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net Income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

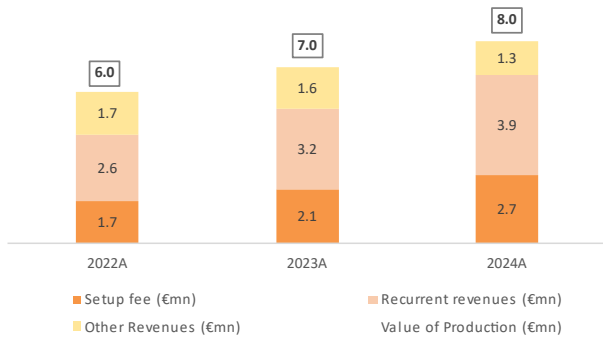
Source: Company data, KT&Partners' elaboration

Note 1: Market capitalization from 2021 to 2022 is referred to the Vienna MTF considering 10,920,000 shares outstanding

Note 2: CREG-IT's EV/Sales multiples at time T are calculated by considering the average between VoP at time (T) + VoP at time (T+1) to avoid the bias of fiscal year versus its comparables.

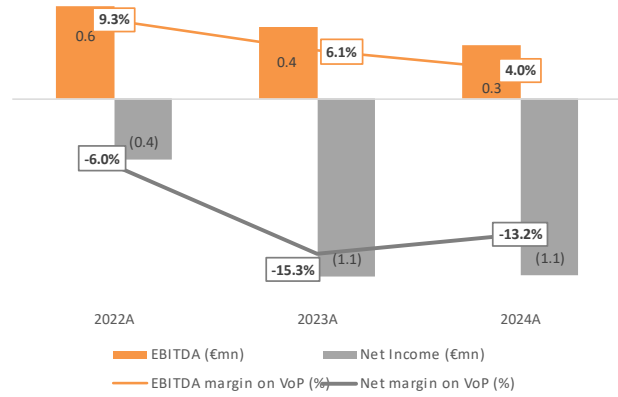
Key Charts

Value of Production (€mn, %)



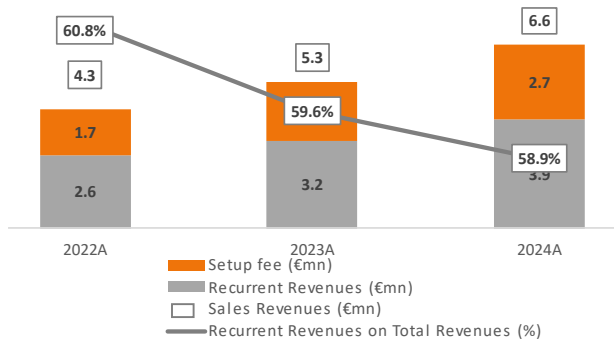
Source: Company data, KT&Partners' elaboration

Profitability Evolution (€mn, %)



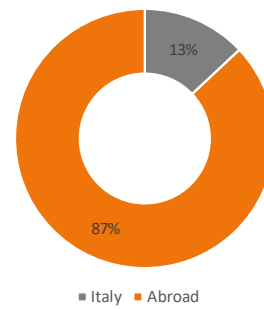
Source: Company data, KT&Partners' elaboration

Recurrent Revenues (€mn, %)



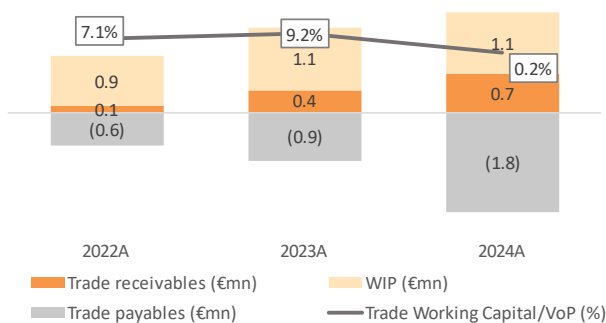
Source: Company data, KT&Partners' elaboration

2024 Sales Revenues Breakdown by Geography (%)



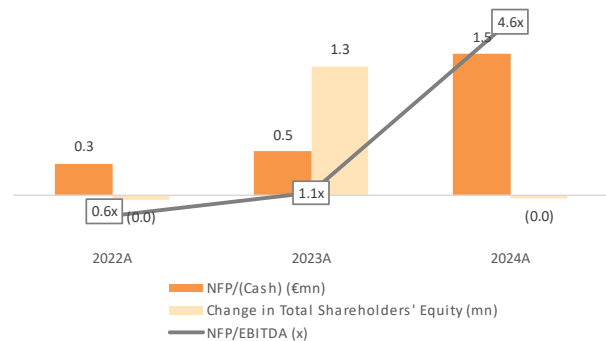
Source: Company data, KT&Partners' elaboration

Trade Working Capital (€mn, %)



Source: Company data, KT&Partners' elaboration

NFP and Change in Total Shareholders' Equity (€mn, x)



Source: Company data, KT&Partners' elaboration

Overview

Company description

Creatives is an innovative PMI that provides AI-backed solutions for supply chain and procurement digitalization. The Company is considered the first Italian mover simultaneously active in global supply chain management, digital transformation, big data, and AI. Leveraging on the biggest worldwide reusable industrial knowledge base (Vanessa) in more than 25 languages, Creatives' AI-powered solutions: i) deliver, validate, and maintain the highest data quality outcomes; ii) automate the end-to-end data quality governance and the optimization processes of the enterprises.

CREG-IT was listed on Euronext Growth Milan (EGM) PRO market on March 7, 2023, with an IPO market capitalization of €21mn and ca. €1mn of capital raised. The management announced that IPO represents the opportunity to seize firepower useful to: i) accelerate its growth strategy through new software developments, SAP integration, and marketing activities also aimed at expanding the partners' network; ii) improve internal processes and support working-capital needs.

Investment case

- **Proven business model supported by a strong international partnership network.** In its twenty-year history, Creatives is trusted by big international corporate clients (e.g., ABInBev, Airbus, Danone, Enel, Siemens, and many more) and supported by international partners (e.g., KPMG, NTT Data, Indra, and SAS Institute), boasting several worldwide recognitions (e.g., ProcureTech100 – the 100 pioneering digital procurement solutions).
- **Boasting an outstanding international footprint.** In the last years, Creatives expanded its geographical presence through i) a subsidiary in Frankfurt (Germany) with the aim of strengthening relationships with Creatives' most important clients (e.g., 25% of sales revenues in 2022 have been generated in Germany); and ii) two commercial branches in Madrid (Spain) and Paris (France), with the aim of further expanding the Company's international footprint. Confirming its international vocation, only 21% of sales revenues are generated in Italy, while the remaining 79% (+3pp YoY) is attributable to foreign countries.
- **Remarkable business and profitability growth path.** The Group enjoyed a revenue CAGR_{2017–22} of 14.3%, increasing to €4.3mn of sales revenues in 2022 from €2.6mn in 2017. Despite the halt in business growth that occurred in 2020, the business expansion achieved in 2017–22 was driven by i) the customer base increase through direct and indirect channels; and ii) the transition to the SaaS business model, resulting in an increase in recurring revenues, which are characterized by high profitability. Indeed, in 2022, recurrent revenues had increased to €2.6mn from €1.4mn in 2017, increasing its incidence on sales revenues by 25.5pp to 60.9% in 2022 from 35.4% in 2017. As result, the Group enjoyed great profitability improvement, reaching a 9.3% EBITDA margin in FY22A from 3.4% in 2020, also thanks to the high business scalability leveraging on the outstanding reusable cross-geographical and sectoral knowledge base and to the network of qualified international partners.
- **Strong positioning in a double-digit growth industry.** To overcome the supply chain disruptions resulting from the uncertain geopolitical and health context, companies are integrating intelligent workflow into their supply chains to better support business operations. Indeed, global spending on the digital transformation market is expected to grow at CAGR_{2020–25} of 16.4%, driven by smart procurement and sourcing, which is one of the largest categories represented on the SCM market in 2020. The latter is expected to reach almost \$31bn by 2026, and to grow at double-digit CAGR_{2020–26E} of +11.8% driven by a growing need for working capital optimization offered through SaaS (+14% of CAGR_{2020–27}) and powered by big-data analysis (+14.9% of CAGR_{2020–26}) and AI (+42.2% of CAGR_{2020–27}).

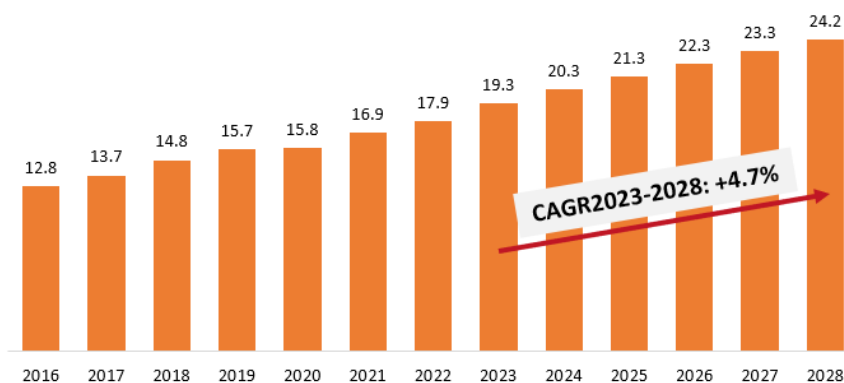
Recent developments

- **Signing new groundbreaking partnerships.** Creatives has announced the strategic partnership with global leaders in consulting and technological innovation, such as Bain & Co. and Accenture to empower clients to harness Creatives AI technology, enabling them to unlock value from their data at an accelerated pace. In today's fiercely competitive corporate landscape, data quality and reliability stand as imperatives for enterprises seeking to maximize their investments in technology and gain a decisive edge over their rivals. The union of forces between Creatives and its strategic partners represents a significant step forward in addressing these challenges, particularly in crucial domains such as Procurement, SCM, and the transition to modern information systems.
- **IPO rationale & performance.** On March 7, 2023, Creatives dual-listed to the EGM PRO market with an IPO price of €1.75, raising €1mn. To date, stock price showed +25.1% return since IPO, reaching ca. €27mn market capitalization. CREG-IT's listing represents the opportunity to: i) accelerate its growth strategy through new software developments, SAP integration, and marketing activities also aimed at expanding the partners' network; ii) improve internal processes and support working capital needs.
- **ISO9001 certification confirmed.** In December 2022, Creatives achieved ISO/IEC 9001:2015 (ISO9001) certification, with a very positive outcome of the three-year renewal audit by BSI, confirming Creatives' concrete adoption of high-quality management system.

Market Update

According to Statista, the global Supply Chain Management Market, since 2016 grew at a CAGR2016-2023 of 3.5%, reaching \$19.3bn in 2023. However, over the next year is expected to see a higher growth path with a forecasted CAGR2023-2028 of 4.7%, peaking at \$24.2bn at the end of forecast period.

2016-2028 Global Supply Chain Management Market (\$bn)



Source: KT&Partners' elaborations on Statista

Key factors driving the market include:

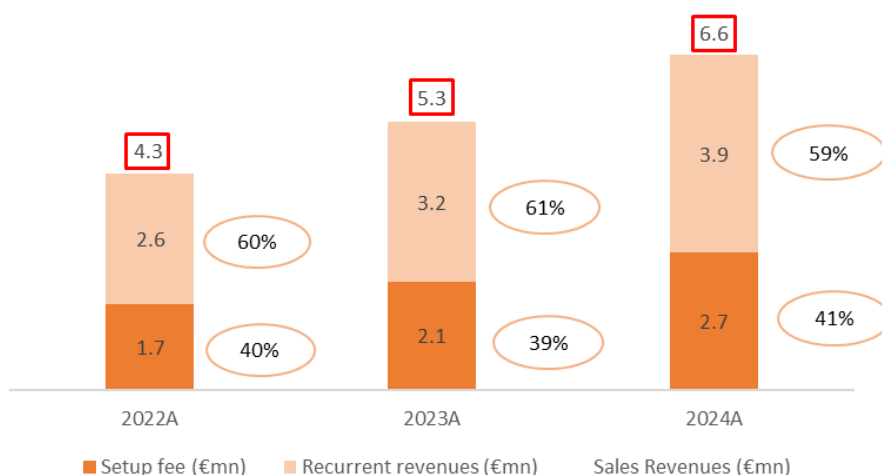
- **Disruptive macroeconomic scenario:** in the wake of the profound disruptions wrought by the uncertain macroeconomic scenario, businesses are undertaking a reassessment of their supply chain strategies. The focus is on bolstering resilience, fostering collaboration, and forging stronger connections with customers and stakeholders. As a result, there is a surge in investments directed towards supply chain technologies such as artificial intelligence (AI) and robotic process automation (RPA);
- **SMEs segment to grow at a higher CAGR during the forecast period:** the Supply Chain Management Market for SMEs is expected to see significant growth, driven by its flexibility, scalability, and cost-effectiveness. Adopting Supply Chain Management solutions has the potential to boost revenues and enhance business efficiency. However, SMEs encounter challenges such as limited capital, skills shortages, and scalability issues. To tackle these obstacles, many SMEs are embracing the cloud deployment model for managing their IT infrastructure. With competition intensifying from larger enterprises, SMEs are increasingly relying on Supply Chain Management services to achieve rapid responses, make timely decisions, and improve productivity;
- **Advances in information and communications technology are facilitating the evolution of supply chains:** Technologies like IoT, cloud computing, 5G, blockchain, AI are essential for creating the digital supply network of the future.

FY24 Financial Results

On September 25, 2024, Creatives Group reported its FY24 financial results, with sales reaching €6.6mn, marking a 25% YoY growth from €5.3mn in FY23, but below our estimates of €7.3mn. This result was driven by an increase in recurring revenues, which rose to €3.9mn (+23.6% YoY), and project revenues increasing to €2.7mn, that see an increase of +27% YoY.

Breaking down the sales figures for their incidence on sales revenues, Recurrent Revenues (€3.9mn) accounted for 59% of FY24 sales. The remaining 41% is attributable to revenue generated from Set Up fees (€2.7mn).

FY21-24 Revenues Breakdown (€mn)



Source: Company data, KT&Partners' elaborations

It should be noted that the Annual Recurring Revenue (ARR) also increased by 7%, reaching €5.2mn, compared to €4.8mn in FY23. Furthermore, the company confirmed its international presence, with 87% of its revenues coming from international clients. Specifically, direct revenues (including WIP) amounted to €5.6mn (€4.8mn as of June 30, 2023), remaining predominant, while revenues from projects acquired through partners reached €1.0mn (€0.7mn as of June 30, 2023), driven by new contracts with major international companies.

In FY24 Creatives reported a Value of Production of €8.0mn, marking a +14.5% YoY growth from €7.0mn in FY23. This growth aligns with our previous estimates, where VoP were forecasted to reach €8.1mn.

Focusing on profitability, EBITDA came in at €0.32mn, reflecting a 25.5% YoY decline from €0.4mn in FY23, slightly higher than our estimates of €3.0mn, with the EBITDA margin shrinking to 4.0% (from 6.1% in FY23 and 3.7% as per our estimates). The decline is attributed to a 17% increase in total costs, which reached €7.7mn, driven by i) higher personnel costs, due to both the wages' increase linked to inflation and to new hires (8 new employees), which together brought these costs to €3.8mn in FY24, up from €3.3mn in FY23; and ii) increased operational expenses, particularly for hosting, cybersecurity, and third-party services.

Regarding the bottom line, the Group experienced a net loss of €1.1mn, in line with the previous year, worsening from the -€0.6mn expected mainly due to higher taxes than expected.

Looking at the main figures of net capital employed, trade working capital's incidence on revenue went from 12% in 2023 to 0.2% in FY24, mainly due to a significant increase in trade payables from €0.9mn in FY23 to €1.8mn in FY24, only partially offset by an increase in trade receivables from €0.4mn in FY23 to €0.7mn in FY24. Instead, fixed assets increased by approximately €0.4mn due to CapEx of €1.5mn related to the development of new platform

features. Overall, during the same period, the Net Financial Position (NFP) showed a net debt of €1.5mn, worsening from €0.5mn in FY23. So, this change was largely driven by a negative operating result (net of capitalizations) of €0.9mn and financial expenses amounting to €0.1mn.

FY21-FY24 Income Statement (€mn)

€ million	FY20	FY21	FY22	FY23	FY24	YoY %	FY24E	A vs E %
Setup fee	1.7	2.3	1.7	2.1	2.7	27.0%	2.1	33%
Recurrent revenues	1.4	2.0	2.6	3.2	3.9	23.6%	5.2	-25%
Sales Revenues	3.1	4.2	4.3	5.3	6.6	25.0%	7.3	-8%
Other Revenues	1.7	1.0	1.7	1.6	1.3	-19.2%	0.8	60%
Value of Production	4.8	5.2	6.0	7.0	8.0	14.5%	8.1	-1%
Products and Raw materials	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		(0.0)	
Gross Profit	4.8	5.2	6.0	7.0	8.0	14.5%	8.1	-1%
<i>Gross Margin</i>	99.8%	99.9%	99.9%	99.9%	99.9%		99.7%	
Cost of Services	(2.0)	(2.0)	(2.1)	(2.8)	(3.3)	20.2%	(3.3)	
Rental Costs	(0.4)	(0.5)	(0.5)	(0.4)	(0.5)	12.8%	(0.8)	
Personnel Expenses	(2.2)	(2.3)	(2.8)	(3.3)	(3.8)	16.0%	(3.7)	
Other Operating Expenses	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	-39.0%	(0.0)	
EBITDA	0.2	0.4	0.6	0.4	0.32	-25.5%	0.30	7%
<i>EBITDA margin</i>	3.4%	6.8%	9.3%	6.1%	4.0%	-2.1%	3.7%	
<i>Growth %</i>	-114.3%	118.7%	58.1%	-23.6%	-25.5%		-30.5%	
D&A and Provisions	(0.9)	(0.6)	(0.8)	(1.0)	(1.2)		(1.2)	
EBIT	(0.8)	(0.3)	(0.3)	(0.6)	(0.9)	43.7%	(0.9)	1%
<i>EBIT margin</i>	-16.0%	-5.4%	-4.4%	-8.8%	-11.1%	-2.3%	-11.0%	
<i>Growth %</i>	-59.8%	-63.5%	-5.4%	132.4%	43.7%		n.m.	
Financial Income and Expenses:	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		(0.1)	
Extraordinary items	-	0.1	-	-	-		-	
EBT	(0.9)	(0.2)	(0.3)	(0.7)	(1.0)	42.0%	(0.9)	-8%
Taxes	0.0	0.1	(0.0)	(0.3)	(0.0)		0.3	
<i>Tax Rate</i>	0.2%	28.9%	-10.1%	-48.2%	-3.2%		35.8%	
Net Income	(0.9)	(0.1)	(0.4)	(1.1)	(1.1)	-1.2%	(0.6)	-73%
<i>Net margin</i>	-17.9%	-2.7%	-6.0%	-15.3%	-13.2%	2.1%	-7.5%	
<i>Growth %</i>	-58.1%	-83.8%	157.9%	196.0%	-1.2%		n.m.	
Minorities	-	-	-	-	-		-	
Net Income attributable to th	(0.9)	(0.1)	(0.4)	(1.1)	(1.1)	n.m.	(0.6)	-73%
<i>Net margin</i>	-17.9%	-2.7%	-6.0%	-15.3%	-13.2%	2.1%	-7.5%	

Source: Company data, KT&Partners' elaborations

FY21-FY24 Income Statement (€mn)

€ thousand	FY21A	FY22A	FY23A	FY24A
Goodwill	-	-	-	-
Intangible	3.1	3.4	4.1	4.5
Tangible	0.0	0.0	0.0	0.0
Other LT Assets	0.0	0.0	0.0	0.0
Fixed Assets	3.2	3.4	4.1	4.5
Trade receivables	1.5	0.1	0.4	0.7
Inventory	0.2	0.9	1.1	1.1
Trade Payables	(0.5)	(0.6)	(0.9)	(1.8)
Trade Working Capital	1.2	0.4	0.6	0.0
Other assets and liabilities	(0.3)	(1.0)	(1.4)	(1.1)
Net Working Capital	0.9	(0.6)	(0.8)	(1.1)
Other Provisions	(0.6)	(0.6)	(0.8)	(0.9)
Net Capital Employed	3.5	2.2	2.6	2.5
Group shareholders' equity	2.2	1.8	2.1	1.0
Minority shareholders' eq	-	-	-	-
Total shareholders' equity	2.2	1.8	2.1	1.0
Short-term debt / Cash (-)	0.1	(1.0)	(0.6)	0.4
Long-term liabilities	1.2	1.3	1.1	1.0
Net Financial Position	1.3	0.3	0.5	1.5
Sources	3.5	2.2	2.6	2.5

Source: Company data, KT&Partners' elaborations

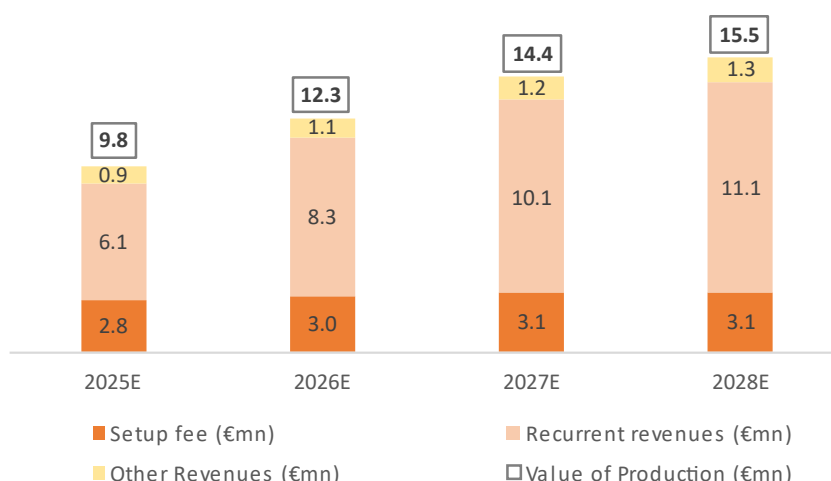
Change in Estimates

Following Creatives’ mixed performance, with some aspects falling below our expectations, we have revised downward our projections for FY25-27E and have extended our forecast to include FY28E.

Therefore, we now see FY25 Value of production at €9.8mn, down from the prior estimate of €11.1mn, with a projection to reach €15.5mn in FY28E, growing at a CAGR24A-28E of 18.0% mainly driven by recurrent revenues contribution that are expected to account for 78% of total Group sales at the end of FY28E.

A key driver of this growth will be Creatives' strategic focus on consolidating its international presence through a go-to-market strategy with its partners. The company aims to secure new contracts, which are expected to significantly boost both revenues and margins. A growing demand for new use cases, such as the integration with SAP—particularly for facilitating migration to SAP4Hana, a priority for large international corporations—presents a notable growth opportunity for the company. Additionally, Creatives will continue to invest in its AI technology, both in its Vanessa platform and in other applications, supported by its collaboration with a technology partner. These investments align with the company’s medium-term goal of increasing recurring revenues to ensure operational cost coverage, despite the ongoing geopolitical and financial uncertainties.

FY25E-28E Value of Production Breakdown (€mn)



Source: FactSet, KT&Partners’ elaboration

Regarding profitability, the lower-than-expected Value of Production, combined with higher service and personnel costs, has led to an FY25E EBITDA forecast of €0.7mn, representing a 6.9% margin, below our previous estimate of €1.2mn and a margin of 10.6%. This adjustment reflects the ongoing investment in strengthening the workforce, aimed at supporting long-term growth objectives. The increased personnel costs, particularly due to new hires, are expected to reduce the forecasted EBITDA and EBITDA Margin over the period, compared to the old estimates, while driving operational improvements over time. As we progress through the plan, the Company is projected to land at a more favorable EBITDA level, driven by a steady rise in recurring revenues (62.2% of VdP in FY25E to 71.6% in FY28E, CAGR24-28E of 29.6%), which are anticipated to significantly improve profitability and expand the margin towards the end of the forecast period. In particular, we now estimate FY27E EBITDA at €2.6mn with an 18.3% margin against €4.4mn with a 25.9% margin as per old estimates. FY28E’s EBITDA was projected to reach €3.1mn with 19.8% margin.

Similarly, we have revised downwards our net income projections, reflecting the impact of lower profitability. Our FY25E net income forecast now stands at -€0.3mn, down from the

previous estimate of -€0.1mn. As profitability improves in subsequent years, we project net income to grow to €1.0mn in FY27E, corresponding to a 7.0% margin, compared to the prior estimate of €2.2mn and a 12.9% margin. By FY28E, net income is projected to reach €1.8mn, with an 11.8% margin.

Finally, our projected FY25E Net Financial Position (NFP) is €2.0mn (compared to the previous estimate of €0.8mn), with a turnaround to positive cash flow in FY28E, amounting to €4.6mn.

Change in Estimates

€ Millions	2024E	2024A	Change	2025E	2025E	Change	2026E	2026E	Change	2027E	2027E	Change	CAGR24-27	CAGR24-27	2028E	CAGR24-28
	Old	Actual		Old	New		Old	New		Old	New		Old	New	New	New
Value of Production	8.1	8.0	-1.3%	11.1	9.8	-12.2%	14.5	12.3	-15.1%	17.1	14.4	-15.3%	28.3%	21.9%	15.5	18.0%
YoY Change (%)	15.9%	14.5%		37.5%	22.3%		30.3%	26.0%		17.8%	17.5%				7.0%	
EBITDA	0.3	0.3	7.2%	1.2	0.7	-43.2%	3.2	1.7	-47.0%	4.4	2.6	-40.3%	146.1%	102.5%	3.1	76.2%
YoY Change (%)	-28.0%	n.m.		297.9%	111.0%		172.0%	153.7%		37.7%	55.0%				16.1%	
EBITDA Margin	3.7%	4.0%	-0.3%	10.6%	6.9%	3.7%	22.2%	13.8%	8.3%	25.9%	18.3%	7.6%			19.8%	
EBIT	(0.9)	(0.9)	-1.0%	(0.1)	(0.5)	n.m.	1.9	0.4	-77.4%	3.0	1.4	-55.1%	n.m.	n.m.	1.8	n.m.
YoY Change (%)	55.0%	n.m.		-85.9%	n.m.		n.m.	n.m.		60.0%	218.0%				31.1%	
EBIT Margin	-11.0%	-11.1%		-1.1%	-5.0%		13.1%	3.5%		17.8%	9.5%				11.6%	
Net Income	(0.6)	(1.1)	n.m.	(0.1)	(0.3)	n.m.	1.4	0.3	-76.8%	2.2	1.0	-54.4%	n.m.	n.m.	1.8	n.m.
YoY Change (%)	-45.7%	n.m.		n.m.	n.m.		n.m.	n.m.		59.3%	212.6%				81.9%	
Net Margin	-7.5%	-13.2%		-0.6%	-3.5%		9.5%	2.6%		12.9%	7.0%				11.8%	
NFP	1.5	1.5	(0.0)	0.8	2.0	1.3	(1.6)	0.7	2.3	(4.5)	(1.6)	2.3			(4.6)	

Source: FactSet, KT&Partners' elaboration

Valuation

Following our projections of Creatives' future financials, we carried out the valuations of the company by applying the DCF and market multiples methods:

1. EV/Sales, which returns an equity value of €46.97mn or €3.77ps;
2. DCF analysis based on WACC of 9.4% and 2.0% perpetual growth, returns an equity value of €26.90mn or €2.16ps.

The average of the two methods yields a fair value of €2.96ps or an equity value of €36.94mn.

Valuation Recap

	Equity Value €mn	Value per share €
EV/Sales	46.97	3.77
DCF	26.90	2.16
Average	36.94	2.96

Source: FactSet, KT&Partners' elaboration

Market Multiples Valuation

Following the comps analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2023–26E data.

Peer Comparison – Market Multiples 2023–26

Company Name	Exchange	Market Cap	EV/SALES				EV/EBITDA				EV/EBIT				P/E			
			2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Almawave S.p.A.	Milan	114	1.9x	1.7x	1.6x	1.4x	9.6x	8.4x	7.1x	5.5x	16.1x	14.0x	10.8x	8.1x	12.1x	15.9x	12.4x	9.2x
Informatica, Inc. Class A	NYSE	8,652	5.6x	5.3x	5.0x	4.6x	34.4x	15.9x	14.6x	13.2x	n.m	16.3x	14.9x	13.5x	n.m	23.8x	21.9x	19.5x
Maps S.p.A.	Milan	34	1.3x	1.4x	1.2x	1.1x	8.5x	6.3x	5.3x	4.4x	30.4x	13.2x	9.9x	7.8x	34.7x	16.4x	11.4x	8.8x
Oracle Corporation	NYSE	449,594	10.6x	9.6x	8.6x	7.6x	20.4x	17.8x	15.7x	13.8x	24.3x	21.8x	19.4x	17.2x	31.7x	28.0x	24.6x	21.2x
SAP SE	XETRA	259,952	7.8x	7.2x	6.5x	5.8x	30.7x	29.4x	20.9x	18.2x	37.1x	30.9x	23.9x	20.5x	n.m	47.7x	33.7x	28.9x
SPS Commerce, Inc.	NASDAQ	6,658	12.9x	11.0x	9.5x	8.3x	n.m	n.m	31.5x	26.6x	n.m	n.m	35.5x	29.6x	n.m	n.m	49.6x	41.3x
TECSYS Inc.	Toronto TSE	414	3.4x	3.2x	2.9x	n.a.	n.m	n.m	27.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.m	n.m	n.m	n.a.
Average peer group		103,631	6.2x	5.6x	5.1x	4.8x	20.7x	15.5x	17.5x	13.6x	27.0x	19.2x	19.1x	16.1x	26.2x	26.4x	25.6x	21.5x
Median peer group		6,658	5.6x	5.3x	5.0x	5.2x	20.4x	15.9x	15.7x	13.5x	27.3x	16.3x	17.2x	15.3x	31.7x	23.8x	23.2x	20.3x
Creatives Group S.p.A.	Milan	34	4.6x	4.0x	3.2x	2.6x	n.m	n.m	n.m	20.0x	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m

Source: FactSet, KT&Partners' elaboration

Note: CREG-IT's EV/Sales multiples at time T are calculated by considering the average between VoP at time (T) + VoP at time $(T+1)$ to avoid the bias of fiscal year versus its comparables.

Given Creatives' start-up phase, business model, and fiscal year (FY24A ended in June 2024), we based our evaluation upon our 2025-2026 estimates for Creatives' Value of Production (VoP). We calculated the 2025E VoP by taking into account the average of 2025E and 2026E VoP. As for 2025E, the 2026 VoP is based on the average of the 2026E and 2027E VoPs.

We also considered FY24A NFP at €1.5mn.

Through the EV/Sales method, we consider a liquidity/size discount at 25% for ending up with our Creatives' valuation at €3.77ps with this methodology.

EV/Sales Market Multiples Valuation

Multiple Valuation (€mn)	2025E	2026E
EV/Sales Comps	5.0x	5.2x
Creatives Group S.p.A. VoP	11.0	13.4
Enterprise value	55.2	69.3
Liquidity/Size Discount	25%	
Enterprise Value Post-Discount	41.4	52.0
Creatives Group S.p.A. FY24 Net Debt	1.5	1.5
Equity Value Post-Discount	39.9	50.5
Average Equity Value	47.0	
Number of shares (mn)	12.5	
Value per Share €	3.77	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 12.1% cost of equity, 5.0% cost of debt and a D/E ratio of 50%. The cost of equity is a function of the risk-free rate of 3.66% (Italian 10y BTP, average last 3M), 4.33% equity risk premium (12M Damodaran for a mature market) and a premium for size and liquidity of 3.1% (source: Duff&Phelps). We therefore obtained 9.4% WACC.

We discounted 2025E–28E annual cash flows and considered a terminal growth rate of 2.0%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

Finally, we included the FY24A NFP at €1.5mn.

DCF Valuation				
€ Millions	2025E	2026E	2027E	2028E
EBIT	(0.5)	0.4	1.4	1.8
Taxes	-	(0.1)	(0.3)	(0.5)
D&A	1.2	1.3	1.3	1.3
Change in Net Working Capital	(1.0)	0.2	0.6	0.5
Change in Funds	0.3	0.3	0.4	0.4
Net Operating Cash Flow	0.0	2.2	3.3	3.4
Capex	(0.7)	(0.8)	(0.9)	(1.0)
FCFO	(0.7)	1.4	2.4	2.4
g	2.0%			
Wacc	9.4%			
FCFO (discounted)	(0.7)	1.2	1.9	1.7
Discounted Cumulated FCFO	4.1			
TV	33.7			
TV (discounted)	24.2			
Enterprise Value	28.4			
NFP FY2024A	1.5			
Equity Value	26.90			
Current number of shares (mn)	12.5			
Value per share (€)	2.16			

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis

€ Millions		WACC				
		9.9%	9.6%	9.4%	9.1%	8.9%
Terminal growth Rate	1.5%	23.5	24.3	25.2	26.2	27.3
	1.8%	24.2	25.1	26.0	27.1	28.2
	2.0%	24.9	25.9	26.9	28.0	29.2
	2.3%	25.7	26.7	27.8	29.0	30.2
	2.5%	26.6	27.6	28.8	30.1	31.4

Source: Company data, KT&Partners' elaboration

Peer Comparison

To define Creatives' peer sample, we carried out an in-depth analysis of listed companies active in technology procurement applied in the supply-chain market delivered through SaaS. In selecting potential peers, we consider Creatives' offering, business model, growth, and profitability profile.

Looking at the Italian market, we note that there are no listed companies active in technology procurement applied in the supply-chain market providing AI semantic cloud platform delivered through SaaS. Among Italian companies, we selected Almawave and Maps as, like Creatives, they have developed a business model which creates value from AI solutions with recurring revenues.

For peer analysis, we built a sample of eleven companies which includes:

- **Almawave S.p.A. (AIW-IT):** listed on the Milan Stock Exchange, with a market capitalization of ca. €114mn, the company develops software technologies for artificial intelligence, natural language analysis, and big-data management. The firm owns and distributes patented technologies that offer solutions for text and speech analytics, knowledge management, multi-channel contact management and virtual agents, and customer experience management under the platform brands Iride and Audioma. Its software products also feature automatic speech recognition under its platform brands Audioma, FlyScribe, and Verbamatic. The company was founded in October 2006 and is headquartered in Rome, Italy. In FY23A, the company's revenues amounted to €57.5mn.
- **Informatica, Inc. Class A (INFA-US):** listed on the New York Stock Exchange, with a market capitalization of ca. €8.7bn, it engages in the development of an intelligent data management cloud platform. Its software connects, manages, and unifies data across any multi-cloud hybrid system. The company was founded in 1993 and is headquartered in Redwood City, CA. In FY23A, the company's revenues amounted to €1.5bn.
- **Maps SpA (MAPS-IT):** listed on the Milan Stock Exchange, with a market capitalization of ca. €34mn, the company engages in the design, production, and distribution of software solutions for business big-data analysis. It operates through the following business units: Large Enterprise, Healthcare Industry; and Gzoom. The Large Enterprise unit focuses on data integration solutions, semantic and predictive analysis under the Smartaggregator brand, and data-cloud-sharing systems under the Smartnebula brand of high-revenue companies of various industries. The Healthcare Industry unit offers software for managing patients within the facility, featuring health information and software for patient care and support. The Gzoom unit specializes in developing software for public administrations, which allows institutions to evaluate performance, goals, and achievement plans. The company was founded in December 2001 and is headquartered in Parma, Italy. In FY23A, the company's revenues amounted to €31.3mn.
- **Oracle Corporation (ORCL-US):** listed on New York Stock Exchange, with a market capitalization of ca. €449.6bn, the company engages in the provision of products and services that address all aspects of corporate information technology environments. It operates through the following business segments: cloud and license, hardware, and services. The cloud-and-license segment markets, sells, and delivers applications, platform, and infrastructure technologies. The hardware segment provides hardware products and hardware-related software products, including Oracle Engineered Systems, servers, storage, industry-specific hardware, operating systems, virtualization, management and other-hardware related software, and related hardware support. The services segment offers consulting, advanced support, and education services. The company was founded by Lawrence Joseph Ellison, Robert Nimrod Miner, and Edward A. Oates on June 16, 1977, and is

headquartered in Austin, TX. In FY22A, the company's revenues amounted to €47.9bn.

- **SAP SE (SAP-DE):** listed on the XETRA with a market capitalization of ca. €260.0bn, the company engages in the provision of enterprise application software and software-related services. It operates through the following segments: applications, technology, and services; intelligent-spend group; and qualtrics. The applications, technology, and services segment include software licenses, cloud subscriptions, and related services. The intelligent-spend group segment comprises cloud-based collaborative business networks, subscriptions to the cloud offering, and related professional and educational services. The qualtrics segment sells experience-management cloud solutions. The company was founded by Hasso Plattner, Klaus Tschira, Claus Wellenreuther, Dietmar Hopp, and Hans-Werner Hector in 1972 and is headquartered in Walldorf, Germany. In FY23A, the company's revenues amounted to €31.2bn.
- **SPS Commerce, Inc. (SPSC-US):** listed on NASDAQ with a market capitalization of ca. €6.7bn, the company provides cloud-based supply-chain-management services. The firm serves retailers, suppliers, grocers, distributors, and logistics firms to orchestrate the management of item data, order fulfillment, inventory control, and sales analytics across all channels. Its SPS Commerce cloud services platform offers trading partner community, fulfillment, assortment, analytics, sourcing, and other trading-partner solutions. The company was founded by Gary W. Anderson and Roger Anderson in January 1987 and is headquartered in Minneapolis, MN. In FY23A, the company's revenues amounted to €496.6mn.
- **TECSYS Inc. (TCS-CA):** listed on the Toronto Stock Exchange with a market capitalization of ca. €414mn, the company engages in the development and marketing of enterprise distribution software and related services. Its supply chain execution applications include warehouse-centric, warehouse, distribution, and transportation management, as well as financial management and analytics solutions. It operates through the following geographical segments: Canada, United States, Europe, and other. The company was founded by David Brereton in April 1983 and is headquartered in Montreal, Canada. In FY22A, the company's revenues amounted to €108.2mn.

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- ADD - FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD - FOR A FAIR VALUE <15% o >-15% ON CURRENT PRICE
- REDUCE - FOR A FAIR VALUE < -15% ON CURRENT PRICE

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