Creactives Group S.p.A.

Supply Chain Management

ARRivals Delayed, Not Cancelled

HOLD | Fair Value: €2.92 (€2.84) | Current Price: €2.66 | Upside: 9.6%

Research Update

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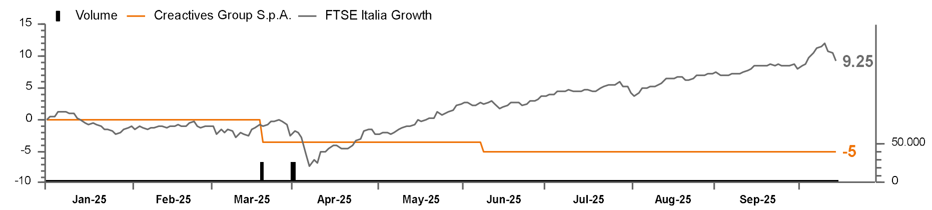
€ Million	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales Revenues	5.3	6.6	7.0	9.6	11.8	13.8	15.9
Total Revenues	7.0	8.0	8.7	10.5	12.9	15.1	17.4
EBITDA	0.4	0.3	0.2	1.4	2.5	3.4	4.7
margin	*6.1%*	*4.0%*	*2.5%*	*13.2%*	*19.6%*	*22.8%*	*27.0%*
Net Profit	(1.1)	(1.1)	(1.5)	(0.4)	0.7	1.6	3.0
margin	*-15.3%*	*-13.2%*	*-17.5%*	*-3.5%*	*5.2%*	*10.4%*	*17.0%*
Free Cash Flows	(1.2)	(1.0)	(2.0)	0.2	1.4	2.0	2.9
NFP/ (Net Cash)	0.5	1.5	1.7	1.8	0.3	(2.0)	(5.6)

FY25 Financial Results. On September 24th, 2025, Creactives released its FY25 results. Sales revenues increased by +6% YoY to €7.0mn (vs €6.6mn in FY24), slightly below the €8.3mn estimate (−16%). Growth was mainly driven by recurring revenues, up +20% YoY to €4.7mn (-22% vs old est.), representing 67% of total sales. Setup fees declined to €2.3mn (−15% YoY), due to delayed activation of several major contracts signed late in the year. Value of Production reached €8.7mn, up +9% YoY, also supported by €1.7mn in other revenues, of which €1.3mn were internal capitalizations. EBITDA decreased to €0.2mn (−31% YoY, vs €0.6mn estimate), with margin at 2.5% (−1.5pp YoY), mainly due to higher personnel costs (59.5% of sales, +2.7p.p. YoY) and service costs (54.0%, +3.6p.p. YoY). Net loss to €1.5mn (vs €1.1mn loss in FY24), while NFP stood at €1.7mn net debt (vs €1.5mn), impacted by €2.2mn capex and €0.2mn net financial expenses, partly offset by €1.7mn proceeds from ABBs.

Change in Estimates. Following FY25 results, we revised our FY26–FY28E estimates and extended the forecast period to FY29E. Sales revenues are projected at €9.6mn in FY26E (vs €10.9mn prev.) and €15.9mn in FY29E, incorporating a €2.0mn annual ramp-up in recurring revenues from FY26E. Consistently with this trend, ARR is expected to increase by ca. €1.5mn per year over the same horizon. EBITDA is expected at €1.4mn in FY26E (13.2% margin, vs €1.5mn and 13.0% prev.) and €4.7mn in FY29E (27.0%), supported by i) higher marginality of the recurring base; ii) operating leverage; and iii) gradual cost rationalization. The NFP for FY26E is projected at €1.8mn net debt, slightly up by €0.1mn vs FY25 (€1.7mn), primarily reflecting a higher capex profile. Investments are expected at €1.4mn in FY26E, offsetting the entire EBITDA for the year. Capex is assumed to decrease by €0.1mn annually through FY29E, leading to projected net cash of €5.6mn by FY29E (vs €6.2mn prev.). Estimates do not include the potential impact of the AUCAP announced last October 13th.

Valuation update. Our valuation is based on DCF and market multiples (EV/Sales and EV/ARR), returning an equity value of €38.3mn or €2.92ps, incorporating an upside of +9.6%. The blended approach includes a 50% weight on the DCF, 40% on EV/Sales, and 10% on EV/ARR to reflect the company's still-early ARR monetization profile. The valuation implies an EV/Sales multiple of 3.4x on FY26E and 2.9x on FY27E.

Creactives Relative Performance Chart YTD



Market Data:

Mkt Cap (€ mn)	35.0
EV (€ mn)	36.6
Shares out.	13.1
Free Float	25.6%

Market multiples	2025	2026E	2027E
EV/Sales			
Creactives (KT&P Valuation)	4.2x	3.4x	2.9x
Creactives (Market Valuation)	3.8x	3.1x	2.6x
Comps median	4.8x	4.6x	4.3x
Creactives vs CompsMedian	-20%	-32%	-39%
EV/ARR			
Creactives (KT&P Valuation)	6.3x	5.1x	4.3x
Creactives (Market Valuation)	5.8x	4.7x	3.9x
Comps average	9.2x	7.9x	6.9x
Creactives vs CompsMedian	-37%	-41%	-43%

Stock Data:

52 Wk High (€)	3.00
52 Wk Low (€)	2.50
Price Change YTD (%)	-5%

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.

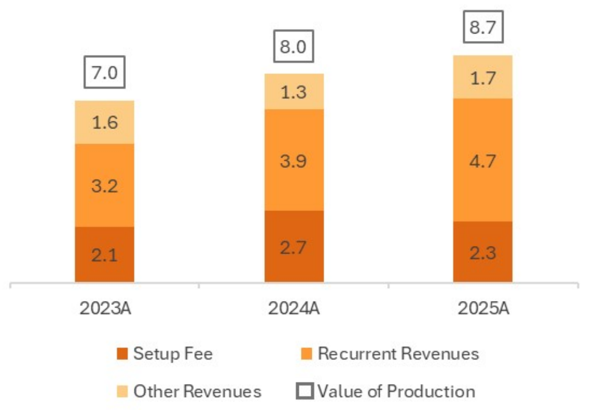
Key Figures

Per Share Data	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	10.92	13.10	13.10	13.14	13.14	13.14	13.14	13.14
EPS	(0.03)	(0.08)	(0.08)	(0.12)	(0.03)	0.05	0.12	0.23
Profit and Loss (EUR million)								
Sales Revenues	4.3	5.3	6.6	7.0	9.6	11.8	13.8	15.9
Total Revenues	6.0	7.0	8.0	8.7	10.5	12.9	15.1	17.4
growth (%)	16.1%	15.8%	14.5%	9.0%	20.7%	23.0%	16.9%	15.0%
EBITDA	0.6	0.4	0.3	0.2	1.4	2.5	3.4	4.7
EBITDA margin (%)	9.3%	6.1%	4.0%	2.5%	13.2%	19.6%	22.8%	27.0%
EBIT	(0.3)	(0.6)	(0.9)	(1.3)	(0.2)	0.8	1.7	3.1
EBIT margin (%)	-4.4%	-8.8%	-11.1%	-14.4%	-2.3%	5.8%	11.0%	17.9%
Net Income	(0.4)	(1.1)	(1.1)	(1.5)	(0.4)	0.7	1.6	3.0
Net Profit margin (%)	-6.0%	-15.3%	-13.2%	-17.5%	-3.5%	5.2%	10.4%	17.0%
Balance Sheet (EUR mn)								
Total fixed assets	3.4	4.2	4.6	5.3	5.1	4.6	4.0	3.6
Net Working Capital (NWC)	(0.6)	(0.8)	(1.1)	(1.6)	(1.4)	(1.6)	(1.6)	(1.5)
Provisions	(0.6)	(0.8)	(0.9)	(0.9)	(1.0)	(1.2)	(1.4)	(1.7)
Total Net capital employed	2.2	2.7	2.5	2.8	2.6	1.8	1.0	0.4
Net financial position/(Cash)	0.3	0.5	1.5	1.7	1.8	0.3	(2.0)	(5.6)
Total Shareholder's Equity	1.8	2.1	1.0	1.2	0.8	1.5	3.0	6.0
Cash Flow (EUR mn)								
Operating cash flow	1.9	0.3	0.6	0.2	1.3	2.8	3.6	4.7
Change in NWC	1.5	0.2	0.4	(0.1)	(0.1)	0.1	0.0	(0.0)
Capital expenditure	(1.0)	(1.6)	(1.6)	(2.2)	(1.4)	(1.3)	(1.2)	(1.1)
Free cash flow	1.0	(1.2)	(1.0)	(2.0)	0.2	1.4	2.0	2.9
Enterprise Value (EUR mn)								
Market Cap	39.7	34.9	34.9	35.0	35.0	35.0	35.0	35.0
Net financial position/(Cash)	0.3	0.5	1.5	1.7	1.8	0.3	(2.0)	(5.6)
Enterprise value	40.1	35.4	36.4	36.6	36.7	35.3	32.9	29.3
Ratios								
ROCE	-12.2%	-23.2%	-34.8%	-44.1%	-9.6%	42.0%	164.2%	874.5%
ROE	-19.5%	-50.3%	-100.9%	-130.3%	-45.5%	45.5%	51.5%	49.4%
Interest cover on EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	7.6%	2.5%	1.3%
NFP/EBITDA	0.6x	1.3x	4.7x	7.6x	1.3x	0.1x	n.a.	n.a.
Gearing - Debt/equity	17.8%	25.4%	144.0%	142.6%	220.5%	21.7%	-66.6%	-94.1%
Free cash flow yield	2.9%	-3.2%	-2.9%	-5.4%	0.4%	3.8%	5.4%	7.9%
Multiples (x)								
EV/Sales	5.6x	4.9x	4.4x	3.8x	3.1x	2.6x	2.3x	2.1x
EV/EBITDA	65.6x	85.9x	115.2x	165.9x	26.3x	14.4x	10.6x	7.8x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	52.2x	22.4x	11.8x

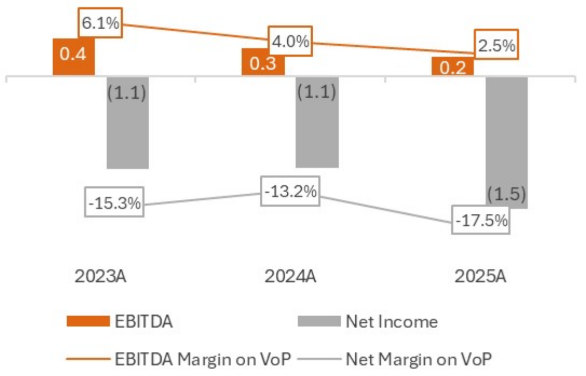
Source: Company data, KT&Partners' elaboration
Note: Market capitalization in 2022 is referred to the Vienna MTF considering 10,920,000 shares outstanding

Key Charts

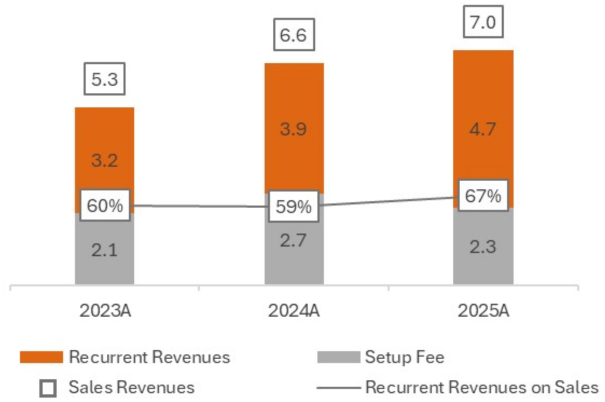
Value of Production (€mn, %)



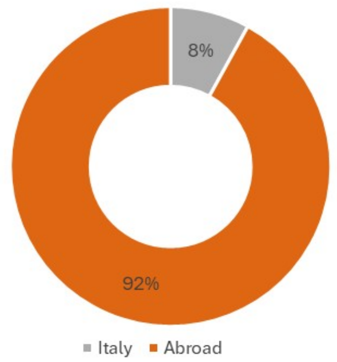
Profitability Evolution (€mn, %)



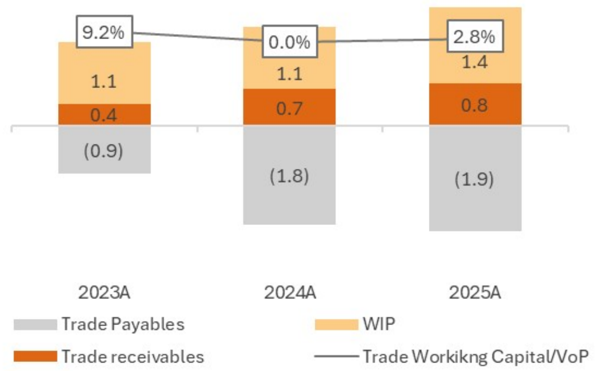
Recurrent Revenues (€mn, %)



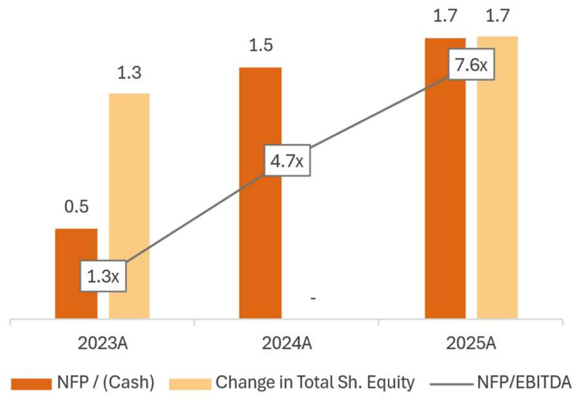
FY25 Sales Revenues Breakdown by Geography (%)



Trade Working Capital (€mn, %)



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



Overview

Company description

Creactives 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, Creactives' 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.

Creactives qualifies as an "Innovative SME" under Italian law and is classified as an "admissible enterprise" according to EU Regulation No. 651/2014. This status enables the company to benefit from various European and national measures supporting innovation, digital transformation, and R&D initiatives and is eligible for several tax benefits.

CREG-IT was listed on Euronext Growth Milan (EGM) PRO market on March 7th, 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, Creactives is trusted by big international corporate clients (e.g., ABinBev, Airbus, Cemex, Enel, Siemens, Techint, TotalEnergies and many more) and supported by international partners (e.g., KPMG, NTT Data, Indra,), boasting several recognitions (e.g., ProcureTech100 – the 100 pioneering digital procurement solutions).

- ***Boasting an outstanding international footprint.*** In the last years, Creactives expanded its geographical presence through i) a subsidiary in Frankfurt (Germany) with the aim of strengthening relationships with Creactives' 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 8% of sales revenues are generated in Italy, while the remaining 92% (+5pp YoY) internationally.

- ***Remarkable business and profitability growth path.*** The Group enjoyed a revenue CAGR21–25 of 14%, increasing to €7mn of sales revenues in 2025 from €4.2mn in 2020. Despite the halt in business growth that occurred in 2020, the business expansion achieved 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 2025, recurrent revenues had increased to €4.7mn from €2.0mn in 2021, increasing its incidence on sales revenues by 21pp to ca. 67% in 2025 from 46% in 2021. As a result, the Group enjoyed great profitability improvement, reaching an average 5.7% EBITDA margin in FY21-25, 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 CAGR2020–25 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 CAGR2020–26E of +11.8% driven by a growing need for working capital optimization offered through SaaS (+14% of CAGR2020–27) and powered by big-data analysis (+14.9% of CAGR2020–26) and AI (+42.2% of CAGR2020–27).

Recent developments

- ***Capital increase announced.*** On October 13th, 2025, Creactives' Board of Directors approved an AUCAP of up to €2.46mn (including share premium), to be offered to existing shareholders at a price of €1.50 per share in the ratio of 1 new share every 8 held. The proceeds are intended to support the Group's strategic development in line with its long-term industrial plan, particularly funding technological innovation, expansion of proprietary platform use cases, and internal organizational efficiency. This capital increase is not included in the current financial projections.

- **Extension of subscription period.** On June 30th, 2025, Creactives extended the final subscription date of the capital increase approved on December 10th, 2024, from the original deadline of June 30th, 2025, to October 17th, 2025.

- **Capital increase.** On May 14th, 2025, Creactives completed an Accelerated Bookbuilding of 40k ordinary shares for a total amount of €0.1mn. The new shares were placed at a price of €2.50 per share.

- ***Corporate reorganization.*** On December 31st, 2024, Creactives S.p.A. was merged by incorporation into Creactives Group S.p.A., with retroactive effect from July 1st, 2024.

- ***Capital increase.*** On December 11th, 2024, Creactives completed an Accelerated Bookbuilding of 630,000 ordinary shares for a total amount of €1.575mn, aimed at qualified and institutional investors. As a result, the company's free float increased from 21.61% to 25.38%.

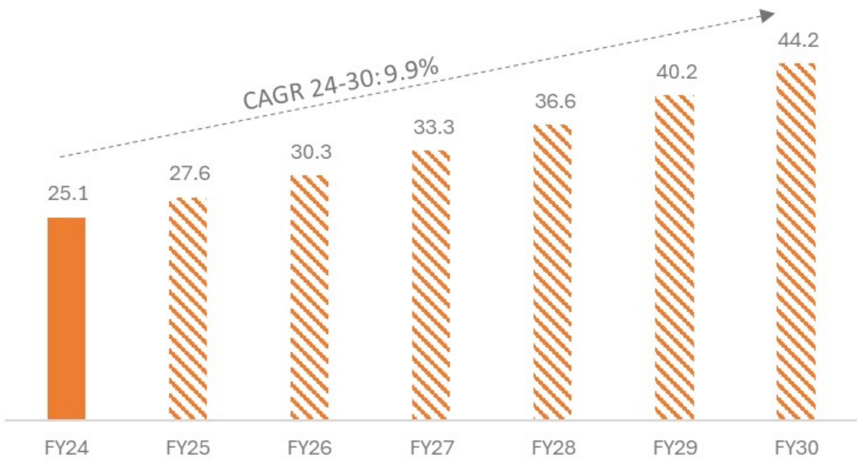
- ***ISO/IEC 27001:2022 certification.*** On September 10th, 2024, Creactives successfully completed the BSI inspection and obtained the new ISO/IEC 27001:2022 certification, upgrading from the 2013 standard. This regulatory update strengthens the company's Information Security Management System (ISMS) and confirms its ability to guarantee high standards of security, integrity, and availability of information.

- ***Signing new groundbreaking partnerships.*** Creactives has announced the strategic partnership with global leaders in consulting and technological innovation, such as Bain & Co. and Accenture to empower clients to harness Creactives 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 Creactives 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 such as S4Hana.

Market Update

According to Research and Markets[1] (Market Research Firm) the global Supply Chain Management (SCM) Solutions market was valued at USD 25.1bn in 2024 and is projected to reach USD 44.2bn by 2030, growing at a CAGR of 9.9% during the forecast period.

2024-2030 Global Supply Chain Management Solutions Market ($bn)



Source: KT&Partners' elaborations on Market and Research data

Main Trends for 2025. **Artificial intelligence** and **advanced analytics** are becoming core components of SCM SaaS solutions, with APQC[2] (Benchmark data Provider) reporting 49% of organizations identify these technologies as having major operational impact. McKinsey[3] reports that AI integration reduces forecasting errors by 20-50% and inventory levels by 20-30%. Simultaneously, demand for **end-to-end visibility** across supply networks has increased, with 61% of organizations now identifying supply chain visibility as their top logistics priority, driven partly by regulatory requirements including the EU's Corporate Sustainability Due Diligence Directive. Organizations are shifting from reactive to **proactive risk management**, rather than addressing problems after they occur, companies are implementing preventive measures, building resilience into supply networks, and deploying predictive analytics to identify potential issues before they materialize. SCM SaaS providers are also increasingly incorporating **blockchain** and **IoT technologies** to enhance traceability supporting counterfeit prevention and regulatory compliance through real-time monitoring capabilities.

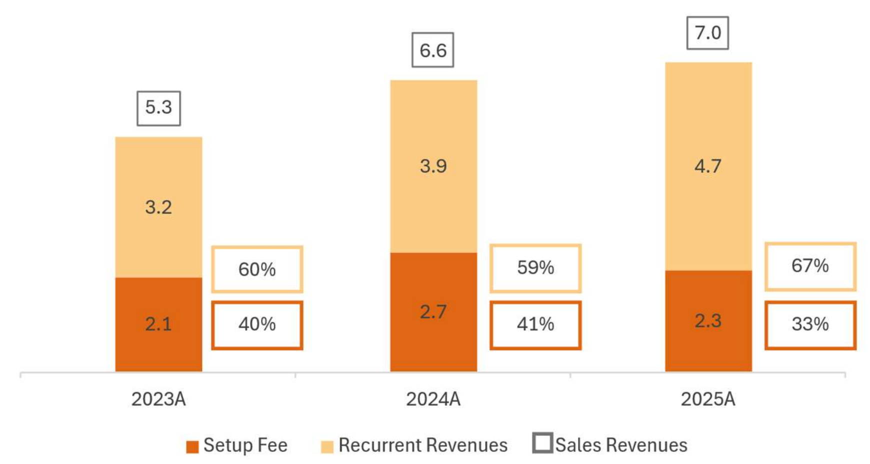
Main Challenges for 2025. One of the key challenges potentially hindering the adoption and effective implementation of Supply Chain Management SaaS solutions is the persistent **talent and skills gap**. According to McKinsey, 90% of companies lack personnel with the combined expertise in supply chain operations and digital technologies required to drive successful deployment. Moreover, **data quality and integration issues** create significant implementation barriers as SCM platforms become more sophisticated, they require harmonized data across previously siloed systems. Finally, evolving **regulatory compliance requirements** create significant challenges regarding sustainability, data privacy, and international trade. McKinsey notes only 9% of respondents consider their supply chains fully compliant with new regulations like the EU's Corporate Sustainability Due Diligence Directive, with 30% acknowledging significant compliance delays.

[1] Source: Market And Research "Supply Chain Management Solutions 2025"
[2] Source: APQC "2025 Supply Chain Priorities And Challenges"
[3] Source: McKinsey "Supply chains: Still vulnerable – 2025)

FY25 Financial Results

In FY25 Creactives Group sales revenues reached €7.0mn, up 5.8% YoY but below our €8.3mn estimate (–16%). Growth was led by **recurring revenues**, which rose to €4.7mn (+20% YoY and -22% with respect to €6.1mn estimated) and accounted for 67% of sales, while **setup fees** declined to €2.3mn (–15% YoY, +3% vs estimates). The shortfall versus estimates was primarily attributable to the delayed activation of several major international projects. These large-scale deals were finalized later than expected, with some contracts signed toward the end of the period or shortly after fiscal year-end.

FY23-25A Revenues Breakdown (€mn)



Source: Company data, KT&Partners' elaborations

Including €1.7mn of other revenues, of which €1.3mn related to internal capitalizations of R&D investments in AI platform development (vs. €1.2mn in FY24), the VoP reached €8.7mn, up 9% YoY but approximately 5% below our estimates. **Direct sales** remained the largest channel at €5.2mn (down 7% YoY from €5.6mn in FY24), while **indirect revenues** more than doubled to €2.1mn (+110% YoY) thanks to the activation of contracts acquired via partners such as NTT Data, Minsait, and Apsolut. This confirms the growing traction of the partner-led go-to-market, particularly with Tier-1 advisory and tech firms including KPMG, Bain & Co., and Accenture.

Moreover, the **Annual Recurring Revenue (ARR)** increased 22% to €6.3mn (from €5.2mn in FY24). Thereafter, the company confirmed its international presence, with 92% of its revenues coming from international clients.

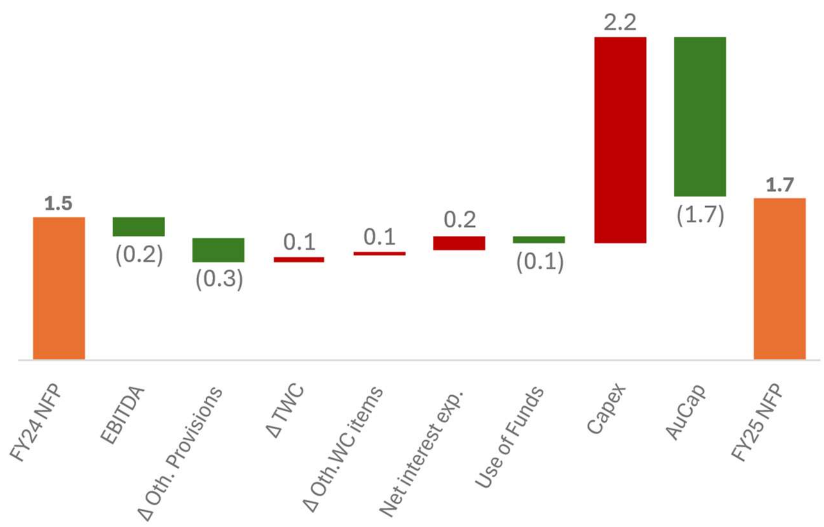
Despite topline growth, higher operating costs more than offset the revenue increase in FY25 implying a worsening in profitability compared to FY24. Operating expenses rose to €8.5mn, ~11% above the prior year €7.7mn. This increase was mainly due to the rise in personnel expenses, which grew to €4.2mn (+11% YoY) and reached 59.5% incidence on sales (+2.7pp vs FY24), and cost of services, which increased from 50.4% of incidence to 54.0% (+3.6p.p., €3.8mn vs €3.3mn in FY24). The increase in personnel expenses reflects the full-year impact of the organizational strengthening implemented in FY25 to support a larger project pipeline, as well as higher costs stemming from hires made in the previous fiscal year. Cost of services rose primarily due to third-party costs for services delivered through partner-driven projects.

As a result, reported EBITDA to €0.2mn (-31%, from €0.3mn in FY24) and 63% below our €0.6mn estimate, implying a worsening in EBITDA margin that slipped to 2.5% (vs 4.0% in FY24 and 6.5% estimated).

On the bottom line, the Group reported a consolidated net loss of €1.5mn in FY25, €0.4mn worse than the €1.1mn net loss in FY24 also due to 22% higher D&A.

In FY25, Net Debt reported was €1.7mn, a slight deterioration from €1.5mn in FY24, mainly due to R&D investment, which more than offset the equity raises completed via ABB in FY25. Specifically, the change reflects: (i) €0.2mn EBITDA generation; (ii) €0.3mn cash outflow for provisions; (iii) €0.1mn cash outflow from TWC, driven by higher change in WIP (−€0.3mn) and a smaller increase in Trade Payables; (iv) €0.2mn net financial expenses; (v) €2.2mn capex, mainly for the Vanessa AI Platform development; and (vi) €1.7mn capital increase through two ABB placements (€1.6mn in December 2024 and €0.1mn in May 2025).

PFN Bridge FY24-25 (€mn)



Source: KT&Partners' elaboration on Company Data

FY23-25 Income Statement (€mn)

€ Millions	FY23A	FY24A	FY25A	YoY %	FY25E	A vs E %
Setup fee	2.1	2.7	2.3	-15%	2.3	3%
Recurrent revenues	3.2	3.9	4.7	20%	6.1	-22%
Sales Revenues	**5.3**	**6.6**	**7.0**	**6%**	**8.3**	**-16%**
Growth %	*23.5%*	*25.0%*	*5.8%*		*25.3%*	
Other Revenues	1.6	1.3	1.7	25%	0.9	93%
Value of Production	**7.0**	**8.0**	**8.7**	**9%**	**9.2**	**-5%**
Growth %	*15.8%*	*14.5%*	*9.0%*		*15.3%*	
Products and Raw materials	(0.0)	(0.0)	(0.0)		(0.0)	
Gross Profit	**7.0**	**8.0**	**8.7**	**9%**	**9.2**	**-5%**
Gross Margin	*99.9%*	*99.9%*	*99.9%*		*99.7%*	
Cost of Services	(2.8)	(3.3)	(3.8)	13%	(3.8)	0%
Rental Costs	(0.4)	(0.5)	(0.4)	-19%	(0.6)	-34%
Personnel Expenses	(3.3)	(3.8)	(4.2)	11%	(4.1)	2%
Other Operating Expenses	(0.1)	(0.0)	(0.1)	163%	(0.0)	62%
EBITDA	**0.4**	**0.3**	**0.2**	**-31%**	**0.6**	**-63%**
EBITDA margin	*6.1%*	*4.0%*	*2.5%*		*6.5%*	
D&A and Provisions	(1.0)	(1.2)	(1.5)	22%	(1.2)	27%
EBIT	**(0.6)**	**(0.9)**	**(1.3)**	**42%**	**(0.6)**	**125%**
EBIT margin	*-8.8%*	*-11.1%*	*-14.4%*		*-6.0%*	
Financial Income and Expenses	(0.1)	(0.1)	(0.2)	37%	(0.1)	96%
EBT	**(0.7)**	**(1.0)**	**(1.4)**	**-41%**	**(0.6)**	**-121%**
Taxes	(0.3)	(0.0)	(0.1)		0.3	
Tax Rate	*48.2%*	*3.2%*	*6.3%*		*39.0%*	
Net Income	**(1.1)**	**(1.1)**	**(1.5)**	**-45%**	**(0.4)**	**-285%**
Net margin	*-15.3%*	*-13.2%*	*-17.5%*		*-4.3%*	

Source: Company data, KT&Partners' Estimates

Change in Estimates

Following FY25 results, we revised our projections for FY26–FY28E and extended the forecast horizon to FY29E. FY26E Sales Revenues were cut to €9.6mn (from €10.9mn), reflecting the delayed activation of contracts signed in FY25, with recurring revenues now assumed to grow by €2.0mn annually from FY26E. Consistently with this trend, ARR is expected to increase by approximately €1.5mn per year over the forecast horizon. Setup fees remain in line with previous assumptions, at €3.0mn annually from FY27E onward. Other Revenues, mainly from internal capitalizations, were left unchanged at €0.9mn in FY26E and €1.5mn in FY29E. As a result, FY26E VoP stands at €10.5mn (vs €11.9mn), rising to €17.3mn in FY29E.

EBITDA for FY26E was slightly lowered to €1.4mn (13.2% margin) from €1.5mn (13.0%), though still up from €0.2mn in FY25 (2.5%). The revision incorporates updated cost structure assumptions, reflecting the higher marginality of the recurring revenue base and its growing incidence over sales. Specifically: i) **Personnel Expenses** are projected at 47.5% of revenues in FY26 (vs 59.5% in FY25), gradually declining to 39.5% by FY29E; ii) **Cost of Services** decreased from 54.0% in FY25 to 40.5% in FY26 (33.5% by FY29E); iii) Other expenses stable to 0.6% until FY29E. As a result, EBITDA is expected to improve to €3.4mn in FY28E (22.8% margin, vs €3.0mn and 19.6% previously) and further increase to €4.7mn in FY29E (27.0%).

The net income for FY26 was adjusted to -€0.4mn (vs -€1.5mn in FY25), down from €0.2mn in previous estimates, mainly reflecting higher D&A due to increased CapEx in FY25. In FY29E net income is projected at €3.0mn, with a 17.0% margin.

The NFP for FY26E is projected at €1.8mn net debt, up €0.1mn compared to FY25 (€1.7mn). The modest deterioration primarily reflects the higher capex profile introduced in the updated plan, with investments of €1.4mn assumed for FY26E (which completely offset the estimated FY26E EBITDA of €1.4mn). The capex increase incorporates both R&D capitalization and additional investments aimed at supporting the scalability of the Vanessa AI platform and integration layers. In subsequent years, capex is assumed to decline by €0.1mn annually, since external investments will gradually taper off once core infrastructure is completed. Under this revised plan, net cash is forecast at €2.0mn in FY28E (vs prior €4.1mn) and €5.6mn in FY29E.

The revised plan does not incorporate the AUCAP announced on October 13th, 2025 (see **§Recent Developments**). Should the full subscription materialize, the company's NFP would improve significantly compared to the base-case scenario, reaching break even in FY26E (vs €1.8mn) and €6.2mn net cash in FY29E (vs €5.6mn), despite a higher CapEx profile along the period (ca. €1.5mn additional), in line with the stated investment goals of the proceeds.

Change in Estimates

€ Millions	2025	2026E	2026E	Change	2027E	2027E	Change	2028E	2028E	Change	2029E
	Actual	Old	New		Old	New		Old	New		New
Value of Production	**8.7**	**11.9**	**10.5**	**-12%**	**14.3**	**12.9**	**-10%**	**15.3**	**15.1**	**-2%**	**17.4**
YoY Change (%)	*9.0%*	*29.6%*	*20.7%*		*20.2%*	*23.0%*		*7.1%*	*16.9%*		*15.0%*
EBITDA	**0.2**	**1.5**	**1.4**	**-10%**	**2.6**	**2.5**	**-2%**	**3.0**	**3.4**	**15%**	**4.7**
EBITDA Margin	*2.5%*	*13.0%*	*13.2%*	*0.3%*	*18.0%*	*19.6%*	*1.6%*	*19.6%*	*22.8%*	*3.2%*	*27.0%*
EBIT	**(1.3)**	**0.3**	**(0.2)**	**n.a.**	**1.3**	**0.8**	**-43%**	**1.7**	**1.7**	**-5%**	**3.1**
EBIT Margin	*n.a.*	*2.4%*	*n.a.*		*9.2%*	*5.8%*		*11.4%*	*11.0%*		*17.9%*
Net Income	**(1.5)**	**0.2**	**(0.4)**	**n.a.**	**1.0**	**0.7**	**-31%**	**1.8**	**1.6**	**-12%**	**3.0**
Net Margin	*n.a.*	*1.7%*	*n.a.*		*6.8%*	*5.2%*		*11.6%*	*10.4%*		*17.0%*
NFP	**1.7**	**1.0**	**1.8**	**0.7**	**(1.2)**	**0.3**	**1.6**	**(4.1)**	**(2.0)**	**2.1**	**(5.6)**
YoY Change (€mn)	*0.2*	*(1.3)*	*0.1*		*(2.3)*	*(1.5)*		*(2.8)*	*(2.3)*		*(3.6)*

Source: FactSet, KT&Partners' elaboration

Introduction to ARR-Based Valuation Methodology

Given Creactives Group's increasing focus on SaaS recurrent revenues and its growing ARR base, we believe it is appropriate to start considering valuation methodologies commonly used for early- and growth-stage SaaS companies, where ARR metrics provide a more meaningful proxy of enterprise value compared to traditional profitability measures.

ARR Multiple as Primary Metric

In the SaaS sector, particularly for companies in their scaling phase with limited EBITDA or positive net income, valuation often relies on applying a multiple to Annual Recurring Revenue (ARR). The ARR multiple is calculated by dividing the company's enterprise value by its ARR. Historically, ARR multiples have varied significantly depending on macroeconomic conditions, peaking at 15–17x during the pandemic period and normalizing around 6.0–8.0x in 2023–2025 for private SaaS companies[4].

Key Metrics Driving ARR Multiples

Several operational KPIs influence the ARR multiple applicable to a SaaS company:

i) **Net Revenue Retention (NRR)**: A strong NRR, typically above 100%, reflects customer expansion and loyalty, supporting premium valuations.

ii) **Churn Rate**: Low annual churn (<5%) signals product stickiness and reduces revenue volatility, positively impacting multiples.

iii) **ARR Growth Rate**: Sustained high growth remains a key driver of valuation premiums.

iv) **Rule of 40**: The combined growth rate and profit margin (if sum >40%) acts as an indicator of operational health, particularly relevant for later-stage investors.

v) **Operational Efficiency**: Metrics such as ARR per Employee (€200k–€250k per FTE at scale, for a mature company) provide insight into the scalability of the business model.

Creactives, with an estimated churn rate of ~5% and a structurally expanding ARR base, is positioned to improve this metric over time, reaching the above-mentioned KPIs for a mature firm. As the company transitions from growth stage to scale-up, the relationship between investment intensity and ARR generation will become increasingly relevant in benchmarking capital efficiency and valuation upside.

[4] SaaS Capital – "Private SaaS Company Valuations & Multiples (2024–2025 Update)

Valuation

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

1. EV/Sales and EV/ARR which returns an equity value of €42.0mn or €3.20ps;
2. DCF analysis based on WACC of 9.0% and 2.5% perpetual growth, returns an equity value of €34.6mn or €2.63ps.

The weighted average of the two methods (50% DCF, 40% EV/Sales and 10% EV/ARR) yields a fair value of €2.92ps or an equity value of €38.3mn, implying an implicit EV/Sales multiple of 3.4x for FY26E and 2.9x for FY27E.

In addition to the DCF and EV/Sales approaches, we have introduced a valuation framework based on ARR multiple. Given Creactives' growing SaaS-related recurring revenue base, this method can provide a complementary view on long-term value creation. However, the ARR-based method currently receives a limited weight (10% of the total valuation mix) due to the company's early-stage ARR profile. Specifically, the final equity value results from a 50% weight on the DCF and a 50% contribution from market multiples, with the latter further broken down into 80% weight on EV/Sales and 20% on EV/ARR.

Valuation Recap

	Equity Value €mn	Value per share €
DCF	34.6	2.63
EV/Sales	42.0	3.19
EV/ARR	42.3	3.22
Average Equity Value	**38.3**	**2.92**

Source: FactSet, KT&Partners' elaboration

Market Multiples Valuation

EV / Sales Multiple

Following the EV Sales comps analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2025–27E data.

Peer Comparison – Market Multiples 2025–27E

Company Name	Exchange	Market Cap	Avg. EBITDA Margin (22-24)	Avg. EBITDA Margin (25-27)	CAGR Sales (22-24)	CAGR Sales (25-27)	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBITDA 2027	EV/SALES 2025	EV/SALES 2026	EV/SALES 2027
Almawave S.p.A.	Milan	129	17%	23%	17%	14%	11.5x	8.7x	7.1x	2.4x	2.1x	1.8x
Informatica, Inc. Class A	NYSE	7,494	16%	34%	8%	3%	14.3x	13.2x	12.4x	4.8x	4.6x	4.3x
Maps S.p.A.	Milan	44	20%	26%	8%	13%	6.9x	5.2x	4.1x	1.5x	1.3x	1.2x
Oracle Corporation	NYSE	718,919	41%	55%	13%	26%	25.5x	20.7x	14.2x	13.9x	11.3x	7.7x
SAP SE	XETRA	283,232	27%	32%	7%	11%	23.5x	20.1x	17.2x	7.3x	6.5x	5.8x
SPS Commerce, Inc.	NASDAQ	3,499	21%	32%	22%	10%	17.0x	14.8x	12.7x	5.2x	4.8x	4.4x
TECSYS Inc.	Toronto TSE	308	2%	12%	7%	7%	29.3x	19.8x	12.1x	2.4x	2.2x	2.0x
Average		144,804	*20.6%*	*30.7%*	*11.6%*	*12.0%*	18.3x	14.6x	11.4x	5.4x	4.7x	3.9x
Median		3,499	*20.0%*	*32.3%*	*7.7%*	*11.0%*	17.0x	14.8x	12.4x	4.8x	4.6x	4.3x
Creactives	**EGM**	**35**	**6.0%**	**10.8%**	**14.2%**	**18.9%**	**166.3x**	**26.3x**	**14.4x**	**3.8x**	**3.1x**	**2.6x**

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 Creactives' start-up phase, business model, and fiscal year (FY25A ended in June 2025), we based our evaluation upon our 2026-2027 estimates for Creactives' Value of Production (VoP). We calculated the 2026E VoP by taking into account the average of 2026E and 2027E VoP. As for 2026E, the 2027 VoP is based on the average of the 2027E and 2028E VoPs.

We also considered FY25A NFP at €1.7mn.

Through the EV/Sales method, we consider a liquidity/size discount at 20% for ending up with our Creactives' valuation at €3.19ps with this methodology.

EV/Sales Market Multiples Valuation

EV/Sales Multiple Valuation (€mn)	2026E	2027E
EV/Sales Comps	4.7x	3.9x
Creactives Sales	11.7	14.0
Enterprise value	**54.9**	**54.3**
Average Enterprise value	**54.6**	
Liquidity/Size Discount	*20%*	
EV Post-Discount	**43.7**	
NFP / (Cash) FY25	1.7	
Equity Value	**42.0**	
# shares (mn)	13.1	
Fair value per share	**3.19**	

Source: FactSet, KT&Partners' elaboration

EV / ARR Multiple

Following the ARR comps analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2025–27E data. The peer group used for the EV/ARR analysis differs from the EV/Sales panel, focusing on international SaaS companies with a comparable business model and a sufficiently disclosed ARR base, in order to ensure consistency and relevance with the applied metric.

Peer Comparison – Market Multiples 2025–27E

Company Name	Exchange	Market Cap	CAGR ARR (25-27)	Avg. ARR as % of Sales (25-27)	EV/ARR 2025	EV/ARR 2026	EV/ARR 2027
Open Text Corporation	Toronto TSE	8,480	2%	81%	3.7x	3.6x	3.5x
Technology One Limited	ASX	7,351	17%	>90%	22.7x	19.2x	16.6x
Kinaxis, Inc.	Toronto TSE	3,169	16%	78%	8.2x	7.0x	6.1x
TECSYS Inc.	Toronto TSE	308	14%	67%	3.8x	3.3x	2.9x
UiPath, Inc. Class A	NYSE	7,819	9%	>90%	4.2x	3.9x	3.5x
Netskope, Inc.	NASDAQ	7,176	23%	>90%	12.7x	10.4x	8.5x
Average			***13.4%***	***91.9%***	**9.2x**	**7.9x**	**6.9x**
Median			***15.3%***	***89.2%***	**6.2x**	**5.4x**	**4.8x**
Creactives	**EGM**		**21.5%**	**78.8%**	**5.8x**	**4.7x**	**3.9x**

Source: FactSet, KT&Partners' elaboration

Given Creactives' growing ARR base and positioning as a SaaS player in transition from growth to scale-up, we introduced a valuation based on EV/ARR multiples, leveraging FY26–FY27E forecasts. The ARR used in the analysis reflects the estimated year-end Annual Recurring Revenues, derived from the company's recurring sales components (€7.8mn in FY26E and €9.3mn in FY27E).

We also considered FY25A NFP at €1.7mn.

Through the EV/ARR method, we consider a liquidity/size discount at 30% for ending up with our Creactives' valuation at €3.22ps with this methodology.

EV/Sales Market Multiples Valuation

EV/ARR		
Multiple Valuation (€mn)	**2026E**	**2027E**
EV/ARR Comps	7.9x	6.9x
Creactives ARR	7.8	9.3
Enterprise value	**61.7**	**63.8**
Average Enterprise value	**62.7**	
Liquidity/Size Discount	*30%*	
EV Post-Discount	**43.9**	
NFP / (Cash) FY25	1.7	
Equity Value	**42.3**	
# shares (mn)	13.1	
Fair value per share	**3.22**	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 14.5% cost of equity, 4.0% cost of debt and a debt proportion on EV of 47%. The cost of equity is a function of the risk-free rate of 3.52% (Italian 10y BTP, average last 3M), 5.37% equity risk premium (Damodaran's Country Equity Risk Premium for Italy) and a premium for size and liquidity of 3.09% (source: Duff&Phelps). We therefore obtained 9.0% WACC.

We discounted FY26–29E annual cash flows and considered a terminal growth rate of 2.5%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

Finally, we included the FY25A NFP at €1.7mn.

DCF Valuation

€ Million	2026E	2027E	2028E	2029E
EBIT	**(0.2)**	**0.8**	**1.7**	**3.1**
- Taxes on EBIT	0.1	(0.2)	(0.5)	(0.9)
Tax rate (%)	*-29%*	*-29%*	*-29%*	*-29%*
NOPAT	**(0.1)**	**0.6**	**1.2**	**2.2**
+ D&A and Provisions	1.6	1.8	1.8	1.6
Change in working capital	(0.1)	0.1	0.0	(0.0)
Change in funds	0.2	0.2	0.2	0.2
Net operating cash flow	**1.6**	**2.7**	**3.2**	**4.0**
CAPEX	(1.4)	(1.3)	(1.2)	(1.1)
Free Cash Flow	**0.2**	**1.4**	**2.0**	**2.9**
Growth rate (g)	*2.5%*			
WACC	*9.0%*			
FCF discounted	**0.1**	**1.1**	**1.5**	**2.0**
Discounted Cumulated FCFO	4.8			
Terminal Value	45.3			
Discounted TV	31.5			
Enterprise Value	**36.3**			
NFP FY25A	1.7			
Equity Value	**34.6**			
# shares (mn)	13.1			
Fair value per share (€)	**2.63**			

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis

€ Millions		WACC				
Terminal growth Rate		8.5%	8.7%	9.0%	9.2%	9.5%
	2.0%	35.1	33.6	32.2	30.9	29.7
	2.3%	36.5	34.9	33.4	32.0	30.7
	2.5%	38.0	36.2	34.6	33.1	31.7
	2.8%	39.6	37.7	36.0	34.3	32.9
	3.0%	41.3	39.3	37.4	35.7	34.1

Source: Company data, KT&Partners' elaboration

Multiples Peer Comparison

EV / Sales Peers

To define Creactives' 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 Creactives' 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 Creactives, they have developed a business model which creates value from AI solutions with recurring revenues.

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

- **Almawave S.p.A. (AIW-IT):** listed on the Milan Stock Exchange, with a market capitalization of ca. €129mn, 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 FY24A, the company's revenues amounted to €49mn.

- **Informatica, Inc. Class A (INFA-US):** listed on the New York Stock Exchange, with a market capitalization of ca. €7.5bn, 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 FY24A, the company's revenues amounted to €1.5bn.

- **Maps SpA (MAPS-IT):** listed on the Milan Stock Exchange, with a market capitalization of ca. €44mn, 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 FY24A, the company's revenues amounted to €30mn.

- **Oracle Corporation (ORCL-US):** listed on New York Stock Exchange, with a market capitalization of ca. €719bn, 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 FY24A, the company's revenues amounted to €53bn.

- **SAP SE (SAP-DE):** listed on the XETRA with a market capitalization of ca. €283bn, 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 FY24A, the company's revenues amounted to €34.2bn.

- **SPS Commerce, Inc**. **(SPSC-US):** listed on NASDAQ with a market capitalization of ca. €3.5bn, 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 FY24A, the company's revenues amounted to €590mn.

- **TECSYS Inc**. **(TCS-CA):** listed on the Toronto Stock Exchange with a market capitalization of ca. €308mn, 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 FY24A, the company's revenues amounted to €116mn.

ARR Peers

To define Creactives' peer sample for the new valuation method based on the Annual Recurring Revenue (ARR) metric, an in-depth analysis was conducted on listed companies operating under a SaaS business model and integrating AI technologies into their solutions, with a significant focus on technology procurement and supply chain management applications.

In selecting the peers, the analysis considered Creactives' ARR growth rate and the proportion of ARR to revenues, with all selected peers showing an ARR contribution above 65% (92% peer average vs 78% for Creactives). The lower ARR incidence for Creactives reflects its earlier stage of growth and business evolution, where ARR are still progressively expanding and consolidating as a share of revenues.

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

- **OpenText Corporation (OTEX-CA):** listed on the Toronto Stock Exchange, with a market capitalization of ca. €8.5bn, the company provides enterprise information management and SaaS solutions enabling digital transformation across industries. Its OpenText Business Network Aviator integrates generative AI and large language models into B2B and supply chain automation workflows, enhancing visibility, decision-making, and collaboration. The platform leverages AI-driven virtual assistants to improve data accessibility and operational efficiency across trading networks. In FY24A, the company's ARR amounted to €4.1bn.

- **Technology One Limited (TNE-AU):** listed on the Australian Securities Exchange, with a market capitalization of ca. €7.4bn, the company develops enterprise SaaS software for financial management, supply chain, and asset operations in both the public and private sectors. Its cloud platform supports integrated procurement, contract management, and supplier collaboration processes, applying AI and predictive analytics to streamline end-to-end supply chain activities. In FY24A, the company's ARR amounted to €290mn.

- **Kinaxis Inc. (KXS-CA):** listed on the Toronto Stock Exchange, with a market capitalization of ca. €3.2bn, the company delivers cloud-based supply chain management software through its RapidResponse and Maestro platforms. Its solutions integrate generative and agentic AI to support real-time planning, scenario analysis, and automated orchestration across complex multi-party networks, serving global manufacturers, logistics operators, and retailers. In FY24A, the company's ARR amounted to €346mn.

- **TECSYS Inc. (TCS-CA):** listed on the Toronto Stock Exchange with a market capitalization of ca. €308mn, 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 FY24A, the company's ARR amounted to €66mn.

- **UiPath Inc. (PATH-US):** listed on the New York Stock Exchange, with a market capitalization of ca. €7.8bn, the company is a global leader in AI-driven robotic process automation (RPA). Its agentic automation capabilities are increasingly applied to supply chain and procurement operations, enabling intelligent workflow orchestration, demand forecasting, and autonomous decision-making across enterprise systems. In FY24A, the company's ARR amounted to €1.5bn.

- **Netskope Inc. (NTSK-US):** listed on the NASDAQ, with a market capitalization of ca. €7.2bn, the company offers a cloud-native security and networking platform that enables secure digital transformation. Its Netskope One platform applies AI and machine learning to monitor SaaS usage, protect sensitive supply chain data, and secure hybrid connectivity across distributed networks through zero-trust access models.

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- ADD - FOR A FAIR VALUE > 15% ON CURRENT PRICE
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