Creactives Group S.p.A. Supply Chain Management

KT&PARTNERS

Strong ARR Growth, Costs Weigh on Margins

HOLD | Fair Value: €2.70 (€2.92) | Current Price: €2.96 | Downside: -8.8%

Research Update

May 4th, 2026 – 7.00 h

€ Million	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
ARR	4.8	5.2	6.3	7.4	9.2	11.1	13.2
Sales Revenues	5.3	6.6	7.0	9.0	11.2	13.4	15.6
Total Revenues	7.0	8.0	8.7	10.3	12.6	14.9	17.1
EBITDA	0.4	0.3	0.2	0.8	2.0	3.1	4.5
margin	*6.1%*	*4.0%*	*2.5%*	*8.1%*	*15.5%*	*21%*	*26%*
Net Profit	(1.1)	(1.1)	(1.5)	(1.2)	(0.0)	1.1	2.6
margin	*-15.3%*	*-13.2%*	*-17.5%*	*-11.6%*	*-0.3%*	*7.6%*	*15.1%*
Free Cash Flows	(1.2)	(1.0)	(2.0)	(1.5)	0.8	1.4	2.4
NFP/ (Net Cash)	0.5	1.5	1.7	1.7	1.1	(0.5)	(3.5)

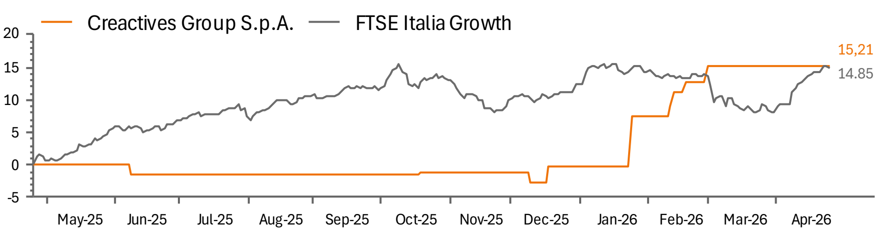
1H26 Financial Results. On March 25th, 2026, Creactives Group released its 1H26 results. Sales revenues reached €3.9mn (+9.9% YoY, -12% vs. our €4.5mn estimate), driven by recurring revenues of €2.9mn (+27% YoY, 73% of sales), while setup fees declined to €1.1mn (-21% YoY), representing 27% of sales. Including internal capitalizations (€0.7mn) and positive WIP variation (€0.2mn), VoP stood at €4.9mn (+15.6% YoY, +0.7% vs. estimates). ARR grew 31% YoY to €6.8mn. Indirect revenues surged to €1.3mn (from €0.8mn in 1H25), confirming the growing traction of the partner-led go-to-market strategy. Operating costs rose 11% YoY to €4.7mn, above our €4.4mn estimate, driven by personnel expenses of €2.5mn (+25% YoY), representing 64% of sales (vs. 55% in 1H25). EBITDA turned positive at €0.2mn (3.5% margin, vs. breakeven in 1H25 and our €0.4mn estimate). Net loss improved to -€0.7mn (from -€0.8mn in 1H25). NFP improved to €1.1mn net debt (from €1.7mn at end-FY25), helped by the first tranche of the capital increase (€2.3mn).

Capital Increase. In January 2026, Creactives completed its rights offering launched in October 2025, raising gross proceeds of €2.46mn through the issuance of 1,642,750 new ordinary shares at €1.50 per share, fully subscribed. Following the transaction, total shares outstanding rose to 14,784,750, with free float increasing to 25.5%.

Change in Estimates. Following 1H26 results, we revised our FY26–FY29E estimates to reflect lower setup fees and a higher personnel cost base. FY26E Sales Revenues are revised to €9.0mn (from €9.6mn), reflecting lower setup fee assumptions (€2.2mn vs. €2.8mn), while recurring revenues remain unchanged at €6.8mn. Other Revenues are revised upward to €1.4mn in FY26E (from €0.9mn), mainly reflecting higher internal capitalizations, and remain at €1.5mn from FY27E onward. As a result, FY26E VoP stands at €10.3mn (vs. €10.5mn). ARR estimates are revised to €7.4mn in FY26E (from €7.8mn) and €9.2mn in FY27E (from €9.3mn) and introduced for FY28E and FY29E at €11.1mn and €13.2mn respectively. EBITDA for FY26E is revised to €0.8mn (8.1% margin, from €1.4mn and 13.2% previously estimated), primarily reflecting higher personnel expenses. FY26E NFP remains at €1.7mn net debt, as proceeds from the capital increase completed in January 2026 are entirely absorbed by a higher CapEx profile (€2.6mn vs. €1.4mn).

Valuation. Our valuation is based on DCF and market multiples (EV/Sales and EV/ARR), returning an equity value of €40.5mn or €2.7ps, incorporating a downside of -8.8%. The blended approach includes a 50% weight on the DCF and a 50% contribution from market multiples (80% weight on EV/Sales and 20% on EV/ARR) to reflect the company's still-early ARR monetization profile. The valuation implies an EV/Sales multiple of 3.5x on FY26E and 2.9x on FY27E.

Creactives Relative Performance Chart – 12 months



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Market Data:

Mkt Cap (€ mn)	43.8
EV (€ mn)	45.5
Shares out.	14.8
Free Float	25.5%

Market multiples	2025	2026E	2027E
EV/Sales			
Creactives (KT&P Valuation)	4.2x	3.5x	2.9x
Creactives (Market Valuation)	4.2x	3.4x	2.9x
Comps Average	6.1x	4.6x	4.0x
Creactives vsComps Average	-32%	-26%	-28%
EV/ARR			
Creactives (KT&P Valuation)	5.8x	4.8x	3.9x
Creactives (Market Valuation)	6.3x	5.2x	4.2x
Comps Average	6.7x	5.8x	5.1x
Creactives vs Comps Average	-7%	-11%	-17%

Stock Data:

52 Wk High (€)	3.00
52 Wk Low (€)	1.50
Price Change YTD (%)	16%

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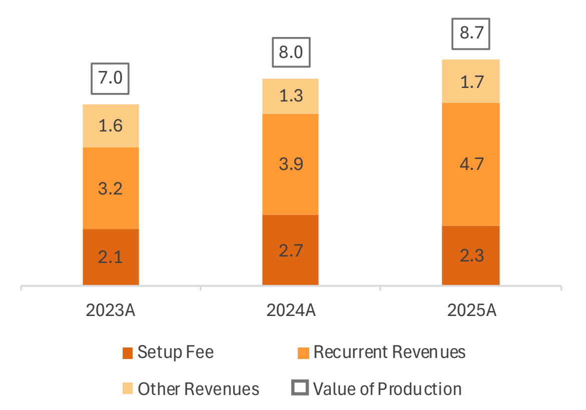
Key Figures

Per Share Data	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	10.9	13.1	13.1	14.8	14.8	14.8	14.8	14.8
EPS	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	0.1	0.2
Profit and Loss (EUR million)								
ARR	3.7	4.8	5.2	6.3	7.4	9.2	11.1	13.2
Sales Revenues	4.3	5.3	6.6	7.0	9.0	11.2	13.4	15.6
Total Revenues	6.0	7.0	8.0	8.7	10.3	12.6	14.9	17.1
growth (%)	16.1%	15.8%	14.5%	9.0%	18.7%	22%	17.8%	14.8%
EBITDA	0.6	0.4	0.3	0.2	0.8	2.0	3.1	4.5
EBITDA margin (%)	9.3%	6.1%	4.0%	2.5%	8.1%	15.5%	21%	26%
EBIT	(0.3)	(0.6)	(0.9)	(1.3)	(1.0)	0.1	1.3	2.8
EBIT margin (%)	-4.4%	-8.8%	-11.1%	-14.4%	-9.3%	0.9%	8.9%	16.6%
Net Income	(0.4)	(1.1)	(1.1)	(1.5)	(1.2)	(0.0)	1.1	2.6
Net Profit margin (%)	-6.0%	-15.3%	-13.2%	-17.5%	-11.6%	-0.3%	7.6%	15.1%
Balance Sheet (EUR mn)								
Total fixed assets	3.4	4.2	4.6	5.3	6.1	5.8	5.5	5.2
Net Working Capital (NWC)	(0.6)	(0.8)	(1.1)	(1.6)	(1.2)	(1.4)	(1.3)	(1.2)
Provisions	(0.6)	(0.8)	(0.9)	(0.9)	(1.1)	(1.3)	(1.6)	(1.8)
Total Net capital employed	2.2	2.7	2.5	2.8	3.7	3.1	2.7	2.2
Net financial position/(Cash)	0.3	0.5	1.5	1.7	1.7	1.1	(0.5)	(3.5)
Total Shareholder's Equity	1.8	2.1	1.0	1.2	2.0	2.0	3.1	5.7
Cash Flow (EUR mn)								
Operating cash flow	1.9	0.3	0.6	0.2	0.5	2.2	3.1	4.4
Change in NWC	1.5	0.2	0.4	(0.1)	(0.3)	0.1	(0.1)	(0.1)
Capital expenditure	(1.0)	(1.6)	(1.6)	(2.2)	(2.6)	(1.6)	(1.5)	(1.4)
Free cash flow	1.0	(1.2)	(1.0)	(2.0)	(1.5)	0.8	1.4	2.4
Enterprise Value (EUR mn)								
Market Cap*	39.9	33.2	34.9	37.8	43.8	43.8	43.8	43.8
Net financial position/(Cash)	0.3	0.5	1.5	1.7	1.7	1.1	(0.5)	(3.5)
Enterprise value	40.2	33.7	36.4	39.5	45.5	44.9	43.3	40.3
Ratios								
ROCE	-12.2%	-23%	-35%	-44%	-26%	3.9%	50%	126%
ROE	-19.5%	-50%	-101%	-130%	-60%	-1.7%	37%	46%
Interest cover on EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	129%	11.6%	5.5%
NFP/EBITDA	0.6x	1.3x	4.7x	7.6x	2.0x	0.6x	n.a.	n.a.
Gearing - Debt/equity	17.8%	25%	144%	143%	85%	57%	-15.6%	-61%
Free cash flow yield	2.7%	-3.0%	-2.6%	-5.0%	-3.7%	2.0%	3.6%	6.2%
Multiples (x)								
EV/Sales	6.1x	5.3x	4.7x	4.2x	3.4x	2.9x	2.5x	2.3x
EV/EBITDA	71x	93x	124x	179x	47x	20.2x	12.6x	8.8x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.5x	14.7x

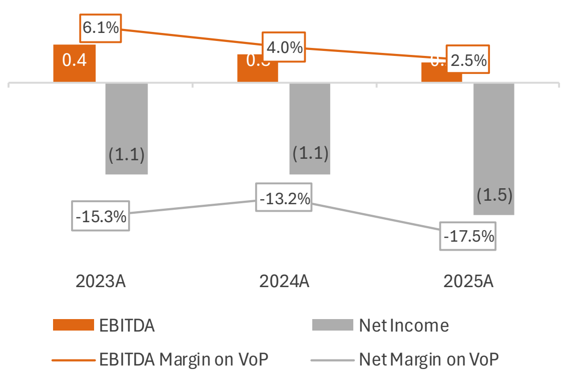
Source: Company data, KT&Partners' elaboration (*) FY21-22 market cap. is referred to the Vienna MTF considering 10,920,000 shares outstanding

Key Charts

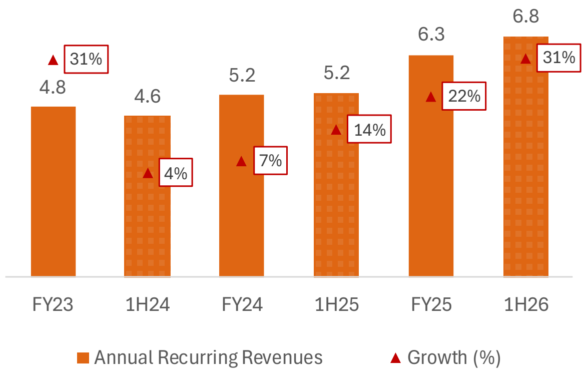
Value of Production (€mn, %)



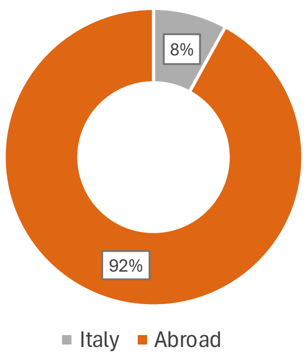
Profitability Evolution (€mn, %)



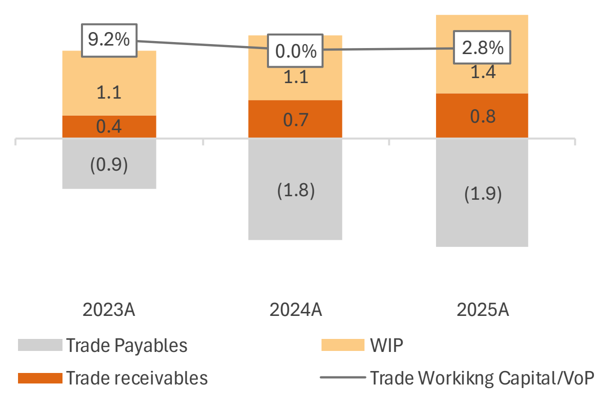
Annual Recurrent Revenues Growth (€mn, %)



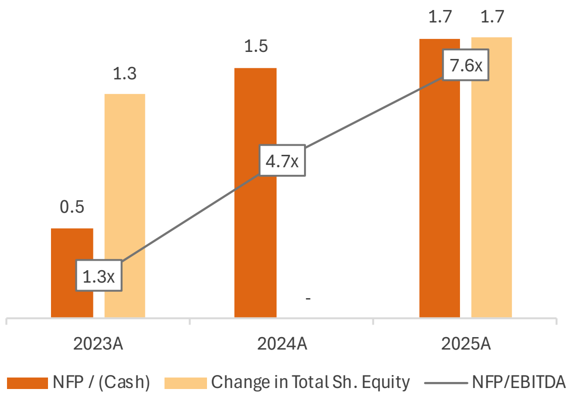
FY25 Sales Revenues Breakdown by Geography (%)



Trade Working Capital (€mn, %)



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



Source: Company data, KT&Partners' elaboration

Company Overview

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).

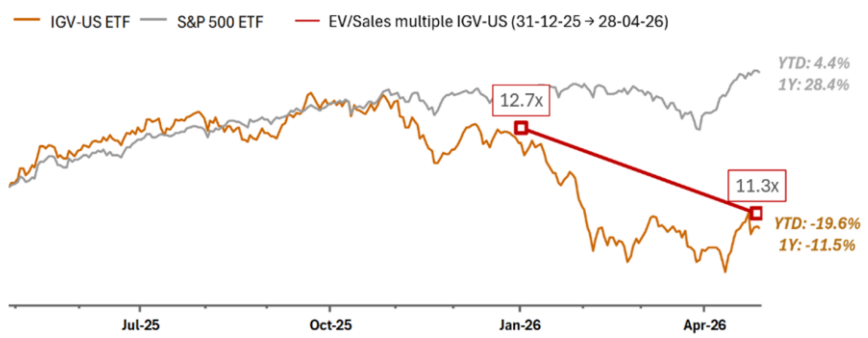
Recent Developments

- ***Unified Digital Twin launch.*** On April 9th, 2026, Creactives announced the launch of its Unified Digital Twin for the Supply Chain Data Space, a digital platform that semantically connects master and transactional data, enabling companies to gain a comprehensive, consistent, and navigable view of their operations and supporting faster, data driven decision making.
- ***Third Customer Advisory Board.*** From March 18th to 20th, 2026, Creactives hosted its third Customer Advisory Board at Hotel Corte Valier on Lake Garda, bringing together key clients including Siemens, TotalEnergies, Michelin, Subsea7, BorgWarner, Galp, Heraeus, Endress+Hauser, and Acerinox to discuss product direction and technology evolution focused on Supply Chain Digital Twin and Unified Procurement & Supply Chain Data Spaces.
- ***Capital increase completed.*** On October 13th, 2025, Creactives' Board of Directors approved an AUCAP of up to €2.46mn (including share premium) to existing shareholders at €1.50 per share in the ratio of 1 new share for every 8 held. The first tranche subscription period concluded on November 11th, 2025, with 1,207,449 shares subscribed, representing 73.5% of the offering for €1.81mn; following this subscription, Algebris Investments (Ireland) Ltd exceeded the 5% threshold, reaching 8.68%. On November 25th, 2025, the Board approved the implementing regulations for the associated stock option plan, assigning 2,220,000 options to director Massimo Grosso and nine Group employees and consultants, entitling holders to subscribe for a maximum of 637,140 shares. The capital increase was successfully concluded on January 21st, 2026, with the subscription of the remaining 435,301 shares for a total of 1,642,750 shares, raising the full €2.46mn. The company's share capital increased to €324,400.50, represented by 14,784,750 ordinary shares, with free float rising to 25.45%. The proceeds are intended to finance investments in the proprietary AI platform, with a focus on expanding and refining use cases requested by international partners and clients, as well as supporting the integration of recently hired personnel and improving internal operational efficiency.
- ***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.

Market Update - AI Disruption of SaaS: where the Moats Hold

SaaS Sector Repricing. The SaaS sector is navigating one of the most significant valuation resets in its history. The IGV software ETF is down 19.6% YTD against a S&P 500 gain of 4.4% (a spread of nearly 25% that opened sharply from January 2026 onward) with the sector's EV/Sales multiple compressing from 12.7x to 11.3x (-11%) since year-end. The catalyst is structural: AI agents and LLMs are threatening to automate workflows that traditional SaaS tools once monopolized, with approximately $2 trillion in market capitalization evaporating from the sector between January and February 2026. The core threat is to the per-seat pricing model that has underpinned SaaS economics for two decades: when one AI agent can handle the work of five operators, the customer no longer needs five seats.

SaaS Valuation Compression Amid Divergence from S&P 500 (%)



Source: KT&Partners' elaborations on FactSet Data

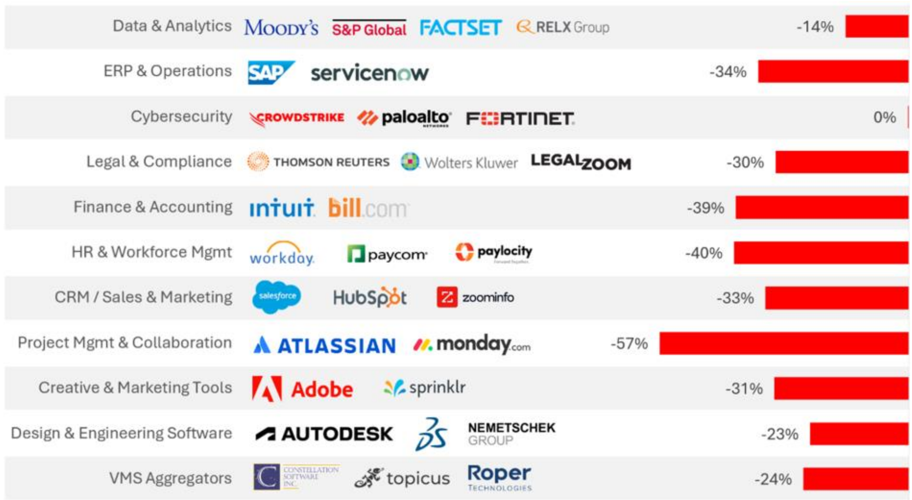
The selloff, however, risks conflating structurally different businesses. A useful distinction is between SaaS products that are primarily *tools for human workflows*, automating tasks that humans previously performed manually, with limited proprietary data, and those that are *systems of record*, authoritative repositories of mission-critical, proprietary data on which entire enterprise processes are built. The former face genuine existential risk; the latter are considerably more defensible even as LLMs attack the traditional switching costs and workflow entrenchment that underpinned SaaS valuations for two decades.

Winners and Losers: Market Evidence. The companies hit hardest share a common profile: businesses whose value rests on organizing and processing information that AI agents can now handle autonomously, charged on a per-seat basis. The performance dispersion across segments tells the story clearly. Project Management & Collaboration (-57% YTD) and HR & Workforce Management (-40%) have been hit hardest, precisely the segments where AI agents most directly substitute for human seats; Atlassian reported its first-ever decline in enterprise seat counts, while Salesforce fell 28% despite revenue growth. Design & Engineering Software (-23%) and Data & Analytics (-14%) have proved more resilient, reflecting the higher share of proprietary, non-replicable data content in their products.

One segment stands apart: Cybersecurity is broadly flat YTD. Unlike workflow SaaS, where AI reduces the need for human seats, more capable AI systems create proportionally more attack surfaces — making security infrastructure more critical, not less. CrowdStrike and Palo Alto have broadly recovered from their selloff lows, suggesting the market is beginning to price this distinction.

The sharpest contrast is with companies controlling proprietary, mission-critical data assets. Moody's Corporation offers the clearest articulation of the defensible model: in its Q4 2025 earnings call, CEO Rob Fauber stated that "as AI proliferates, value accrues to providers of trusted context, decision-grade data and analytics that are embedded, auditable, and difficult to replicate." The company positioned its data estate as a grounding layer for AI rather than a target for displacement.

SaaS Industry Segments YTD Performance (%)



Source: KT&Partners' elaborations, FactSet Data

The Sources of Durable Defensibility. Recent institutional research converges on a consistent set of characteristics shared by the most resilient SaaS businesses:

- **Proprietary, non-replicable data:** assets accumulated through sustained, specialized processes (industrial ontologies, clinical records, procurement taxonomies) that cannot be synthetically reproduced, as opposed to generic data assets, which could be replicated at lower costs thanks to advances in LLMs. The key test is if a well-funded competitor could replicate the dataset in short time.
- **Domain-specific AI that resists generalist substitution**: in mission-critical environments, customers reward the system they trust during audits and edge cases, not the one with the best features or predictive power. Generic LLMs cannot match systems trained on deep vertical data with industry-specific validation requirements.
- **Workflow embedding and operational switching costs**: when a product owns the system of record and is tied to operational, financial or regulatory outcomes, AI agents tend to layer on top of the product rather than replace it, creating a compounding advantage as automation, data, and workflow coverage expand.
- **Regulatory and compliance barriers**: in high-stakes verticals, auditability is not a feature but a core requirement. Strategic compliance with complex regulations can be turned into a "compliance moat" that generalist AI cannot shortcut.
- **Data feedback loops**: every customer interaction generates validated, proprietary signals, such as corrections, confirmations, edge cases, that compound model accuracy over time. A new entrant starts from zero and cannot purchase this operational history; the incumbent's advantage widens with every use cycle.

Where Creactives Stands. Creactives' positioning maps closely to the defensibility characteristics outlined above, for reasons rooted in the nature of the problem it solves and the way its platform is deployed.

The core challenge for large industrial groups is managing supply chain data across multiple ERP systems, languages, and geographies (a dataset that may comprise from tens of thousands to millions of items across multiple languages for a single client). Getting this right requires a classification system trained on years of validated industrial data, not a general-purpose language model that has never seen the inside of a manufacturing bill of materials.

Creactives' starting point is a proprietary multilingual knowledge base of industrial materials and services (Creactives MSO - Material and Service Ontology), built over more than two decades of deployments in the industrial and manufacturing sector, that encodes the technical and linguistic relationships between industrial objects across languages and procurement conventions. This is the foundation that no new entrant can replicate from publicly available sources.

On top of this, each deployment builds a client-specific configuration, a cleaned, categorized replica of the client's entire supply chain dataset, integrated across all their ERP systems and validated by their own domain experts over a set-up process that can last up months. This configuration is unique to each client and cannot be exported: rebuilding it from scratch would represent a long and delicate operational project with significant disruption risk. Every subsequent interaction feeds domain-specific corrections back into this configuration, compounding its accuracy over time.

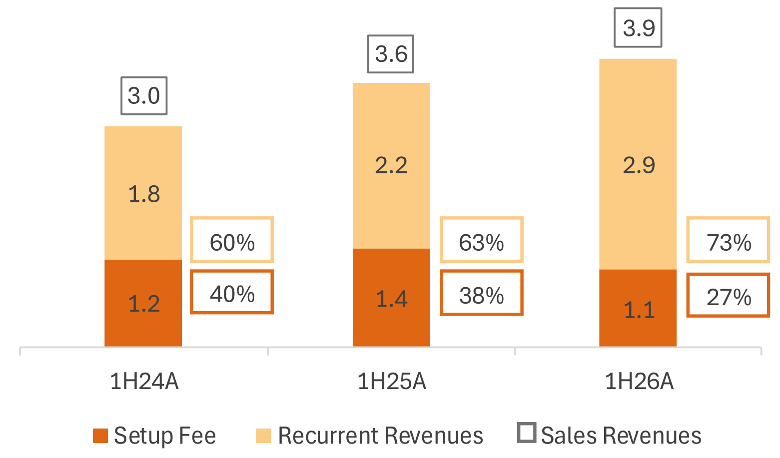
A company that has reorganized its supply chain data governance around Creactives shouldn’t be capable to switch vendors the way it might switch a collaboration tool or a reporting dashboard; the >90% retention rate is evidence that the platform has reached this level of operational dependence.

The principal risk for Creactives is not displacement by generalist AI, but the pace at which it can scale its installed base before well-capitalised vertical competitors develop comparable domain expertise.

1H26 Financial Results

On March 25, 2026, Creactives Group released its 1H26 results, reporting €3.9mn in sales revenues, slightly below our €4.5mn estimate (12% miss), with growth of 9.9% YoY. The performance was driven by solid growth in **recurring revenues**, which rose to €2.9mn (+27% YoY and 9% below our €3.2mn estimate), accounting for 73% of sales. **Setup fees** declined to €1.1mn (-21% YoY), 19% below our €1.3mn estimate and representing 27% of sales, reflecting reduced resource availability during the period as teams were allocated to developing new partnership opportunities and providing increased support to the existing customer base. Furthermore, the company confirmed its strong international presence, with 91% of its revenues coming from international clients.

1H24-1H26A Revenues Breakdown (€mn, %)



Source: Company data, KT&Partners' elaborations

Including other revenues mainly related to internal capitalizations of R&D investments in AI platform development (€0.7mn in 1H26 vs. €0.6mn in 1H25) and WIP variation (€0.2mn positive), total VoP stood at €4.9mn, up 15.6% YoY and approximately 0.7% above our estimates. **Direct sales** remained the predominant channel at €2.6mn, while **indirect revenues** surged significantly, reaching €1.3mn (up from €0.8mn in 1H25). This confirms the growing traction of Creactives' partner led go to market strategy, particularly with Tier 1 advisory and tech firms including KPMG, NTT DATA, INDRA, Accenture, and Bain & Company.

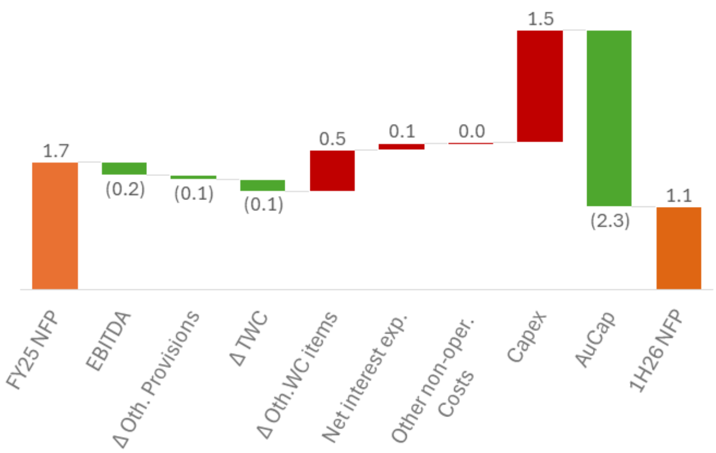
A key highlight of the period was the strong growth in **Annual Recurring Revenue (ARR)**, which increased by 31% YoY to €6.8mn as of December 31st, 2025, compared to €5.2mn in 1H25 and €6.3mn at FY25 close. This represents an acceleration in ARR growth, driven by the activation of contracts acquired in previous periods and new deals secured through the expanding partner network. The ARR, reflecting the total anticipated revenue from subscription-based customers on an annualized basis, confirms the increasing predictability and quality of Creactives' revenue base as the business model shifts towards higher margin recurring services.

The increase in production value was matched by an 11% YoY rise in **operating costs**, reaching €4.7mn, up from €4.2mn in 1H25A and above our €4.4mn estimate. Personnel expenses grew to €2.5mn (+25% YoY from €2.0mn in 1H25A), driven by contractual adjustments, investments in training, and the hiring of key personnel to support growth, representing 53% of total operating costs and above our €2.2mn estimate. The incidence of personnel expenses on sales revenues increased from 55% in 1H25 to 64% in 1H26. Cost of services stood at €1.8mn, flat YoY and slightly below our €1.9mn estimate, while rental costs and other operating expenses remained stable at €0.2mn each. As a result, 1H26 **EBITDA** turned positive at €0.2mn from near breakeven in 1H25A (€0.0mn), below our €0.4mn estimate, with EBITDA margin improving to 3.5% of VoP. The significant improvement was driven by the increased share of recurring revenues, which reached 70% of total revenues, and by controlled cost management, particularly in services costs.

Regarding the bottom line, the Group reported a consolidated **net loss** of €0.7mn in 1H26, improving by c.10% compared to -€0.8mn recorded in 1H25A and worse than our -€0.4mn estimate. The main costs below EBITDA were D&A, which amounted to €0.8mn in 1H26, up 14% from €0.7mn in 1H25A, reflecting continued investments in the platform's technological development. Financial income and expenses stood at €0.1mn, in line with the previous year.

The **net debt** stood at €1.1mn as of December 31st, 2025, decreasing by €0.6mn compared to €1.7mn as of June 30, 2025. The improvement is primarily due to the subscription of the first tranche of the capital increase of €2.3mn, partially allocated to cover CapEx outflows. As a result, shareholders' equity increased from €1.2mn as of June 30, 2025, to €2.8mn as of December 31st, 2025.

PFN Bridge FY25-1H26 (€mn)



Source: KT&Partners' elaboration on Company Data

1H23-26 Income Statement (€mn)

€ Millions	1H23A	1H24A	1H25A	FY25A	1H26A	YoY %	1H26E	A vs E %
Setup fee	0.8	1.2	1.4	2.3	1.1	-21%	1.3	-19%
Recurrent revenues	1.5	1.8	2.2	4.7	2.9	27%	3.2	-9%
Sales Revenues	**2.3**	**3.0**	**3.6**	**7.0**	**3.9**	**9.9%**	**4.5**	**-12.4%**
Growth %	*n.m.*	*30.6%*	*19.1%*	*5.8%*	*9.9%*		*n.m.*	
Other Revenues	0.6	0.6	0.6	1.7	0.9		0.4	
Value of Production	**2.9**	**3.6**	**4.2**	**8.7**	**4.9**	**15.6%**	**4.8**	**0.7%**
Growth %	*n.m.*	*24.6%*	*17.4%*	*9.0%*	*15.6%*		*n.m.*	
Products and Raw materials	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		(0.0)	
Cost of Services	(1.4)	(1.5)	(1.8)	(3.8)	(1.8)		(1.9)	
Rental Costs	(0.2)	(0.2)	(0.2)	(0.4)	(0.2)		(0.2)	
Personnel Expenses	(1.6)	(1.9)	(2.0)	(4.2)	(2.5)		(2.2)	
Other Operating Expenses	(0.0)	(0.2)	(0.3)	(0.1)	(0.2)		(0.0)	
EBITDA	**(0.4)**	**(0.3)**	**(0.0)**	**0.2**	**0.2**	**n.m.**	**0.4**	**-60%**
EBITDA margin	*-13.5%*	*-7.1%*	*-0.6%*	*2.5%*	*3.5%*	*4.1%*	*8.7%*	*-60%*
D&A and Provisions	(0.4)	(0.6)	(0.7)	(1.5)	(0.8)		(0.7)	
EBIT	**(0.8)**	**(0.8)**	**(0.7)**	**(1.3)**	**(0.6)**	**-12.0%**	**(0.3)**	**96%**
EBIT margin	*-28.9%*	*-22.5%*	*-16.3%*	*-14.4%*	*-12.4%*		*-6.4%*	*95%*
Financial Income and Expenses	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)		(0.0)	
Extraordinary items	-	-	-	-	(0.0)		-	
EBT	**(0.9)**	**(0.9)**	**(0.8)**	**(1.4)**	**(0.7)**	**-10.2%**	**(0.4)**	**97%**
Taxes	(0.3)	-	-	(0.1)	-		(0.0)	
Tax Rate	*-38.3%*	*0.0%*	*0.0%*	*-6.3%*	*0.0%*		*1.2%*	
Net Income	**(1.2)**	**(0.9)**	**(0.8)**	**(1.5)**	**(0.7)**	**-10.2%**	**(0.4)**	**95%**

Source: Company data, KT&Partners' Estimates

Change in Estimates

In light of 1H26 results, we revised our Creactives Group's projections for the FY26–FY29E period. ARR estimates are revised to €7.4mn in FY26E (from €7.8mn) and €9.2mn in FY27E (from €9.3mn) and introduced for FY28E and FY29E (€11.1mn and €13.2mn respectively), modelling annual net additions of €1.8-2.1mn from FY27E onward.

We revised FY26E Sales Revenues estimate to €9.0mn (from €9.6mn), reflecting the revised Setup fees assumptions, (from €2.8mn to €2.2mn). Recurring revenues remain unchanged across the plan horizon, supported by strong ARR growth achieved (+31% YoY to €6.8mn), incorporating still a ~€2.0mn annual ramp-up from FY26E Other Revenues, mainly from internal capitalizations, are revised upward to €1.4mn in FY26E (from €0.9mn), remaining at €1.5mn from FY27E onward. As a result, Value of Production is revised from €10.5mn to €10.3mn in FY26E.

On the cost side, the main revision concerns personnel expenses, which we raised by ~€0.6mn in FY26E to reflect the higher run-rate confirmed by 1H26 actuals, with a €0.4-0.6mn gap persisting across the plan. Rental Costs were revised downward and held flat at ~€0.5mn throughout the plan period, with no further increases expected over the forecast horizon, implying a saving of €0.3-0.4mn vs. prior estimates by FY29E.

As a result of these adjustments, FY26E EBITDA is now expected at €0.8mn (8.1% margin, vs. €1.4mn and 13.2% previously), a reduction of €0.6mn primarily driven by the higher personnel cost base. EBITDA is projected to progressively increase, driven by operating leverage on the growing recurring revenue base: FY27E EBITDA of €2.0mn (15.5% margin, from €2.5mn and 19.6%), FY28E €3.1mn (21.1%, from €3.4mn and 22.8%), and FY29E €4.5mn (26.3%, from €4.7mn and 27.0%).

FY26E net income is revised to -€1.2mn (from -€0.4mn), with D&As and net financial charges marginally higher than previously estimated (by ~€0.2mn per year). The bottom line is expected to turn positive in FY28E at €1.1mn (7.6% margin, from €1.6mn and 10.4%).

Despite a €2.0mn net proceeds from the capital increase completed in January 2026, FY26E NFP remains broadly unchanged at €1.7mn net debt vs. the prior estimate of €1.8mn. The proceeds are entirely absorbed by a significantly higher capex profile (€2.6mn in FY26E vs. €1.4mn previously, including also €0.5mn in estimated share issuance costs), leaving free cash flow at approximately breakeven for the year. From FY27E onward, as investments normalise toward ~€1.5mn annually (vs. ~€1.2mn in prior estimates, a residual gap of ~€0.3mn per year), the NFP trajectory improves materially, though at a slower pace than previously modelled also due to the lower EBITDA base. We project €1.1mn net debt in FY27E, turning to -€0.5mn net cash in FY28E (vs. -€2.0mn previously) and -€3.5mn in FY29E (vs. -€5.6mn).

Change in Estimates

€ Millions	2025 Actual	2026E Old	2026E New	Change	2027E Old	2027E New	Change	2028E Old	2028E New	Change	2029E Old	2029E New	Change
ARR	**6.3**	**7.8**	**7.4**	**-5%**	**9.3**	**9.2**	**-1%**	**-**	**11.1**	**-**	**-**	**13.2**	**-**
Value of Production	**8.7**	**10.5**	**10.3**	**-2%**	**12.9**	**12.6**	**-2%**	**15.1**	**14.9**	**-1%**	**17.4**	**17.1**	**-2%**
YoY Change (%)	*9.0%*	*20.7%*	*18.7%*		*23.0%*	*22.3%*		*16.9%*	*17.8%*		*15.0%*	*14.8%*	
EBITDA	**0.2**	**1.4**	**0.8**	**-40%**	**2.5**	**2.0**	**-23%**	**3.4**	**3.1**	**-9%**	**4.7**	**4.5**	**-4%**
EBITDA Margin	*2.5%*	*13.2%*	*8.1%*	*-5.2%*	*19.6%*	*15.5%*	*-4.2%*	*22.8%*	*21.1%*	*-1.8%*	*27.0%*	*26.3%*	*-0.7%*
EBIT	**(1.3)**	**(0.2)**	**(1.0)**	**289%**	**0.8**	**0.1**	**-84%**	**1.7**	**1.3**	**-20%**	**3.1**	**2.8**	**-9%**
EBIT Margin	*n.a.*	*-2.3%*	*n.a.*		*5.8%*	*0.9%*		*11.0%*	*8.9%*		*17.9%*	*16.6%*	
Net Income	**(1.5)**	**(0.4)**	**(1.2)**	**227%**	**0.7**	**(0.0)**	**-105%**	**1.6**	**1.1**	**-28%**	**3.0**	**2.6**	**-13%**
Net Margin	*n.a.*	*-3.5%*	*n.a.*		*5.2%*	*-0.3%*		*10.4%*	*7.6%*		*17.0%*	*15.1%*	
NFP	**1.7**	**1.8**	**1.7**	**(0.1)**	**0.3**	**1.1**	**0.8**	**(2.0)**	**(0.5)**	**1.5**	**(5.6)**	**(3.5)**	**2.2**
YoY Change (€mn)	*0.2*	*0.1*	*0.0*		*(1.5)*	*(0.6)*		*(2.3)*	*(1.6)*		*(3.6)*	*(3.0)*	

Source: FactSet, KT&Partners' elaboration

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 return an equity value of €43.4mn or €2.9ps;
2. DCF analysis based on WACC of 9.1% and 2.5% perpetual growth, returns an equity value of €37.7mn or €2.5ps.

The weighted average of the two methods yields a fair value of €2.7ps or an equity value of €40.5mn, implying an implicit EV/Sales multiple of 3.5x for FY26E and 2.9x for FY27E.

In our last update, we have introduced a valuation framework based on ARR multiple in addition to the DCF and EV/Sales approaches, to account for Creactives' growing SaaS-related recurring revenue base, this method can provide a complementary view on long-term value creation. Given the company's still early-stage ARR profile, we continue to limit the contribution of this method to 10% of the total valuation mix. 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	37.7	2.5
EV/Sales	44.1	3.0
EV/ARR	40.6	2.7
Average Equity Value	**40.5**	**2.7**

Source: FactSet, KT&Partners' elaboration

KT&P's Implied Multiples

	FY25A	FY26E	FY27E
EV/SALES	4.2x	3.5x	2.9x
EV/ARR	5.8x	4.8x	3.9x
EV/EBITDA	75.5x	28.5x	15.6x

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 2025A–27E data.

Peer Comparison – Market Multiples 2025A–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
Descartes Systems Group Inc.	NASDAQ	5,320	40%	46%	19%	8%	17.8x	15.8x	13.9x	7.9x	7.3x	6.5x
Wisetech Global Ltd.	ASX	8,475	49%	47%	26%	31%	26.5x	20.8x	15.8x	14.2x	8.4x	7.5x
Maps S.p.A.	Milan	33	20%	21%	8%	10%	8.2x	5.9x	4.6x	1.4x	1.3x	1.1x
Oracle Corporation	NYSE	402,720	41%	55%	13%	47%	n.a.	12.1x	8.5x	n.a.	6.8x	4.6x
SAP SE	XETRA	179,214	27%	32%	7%	10%	14.8x	12.9x	11.2x	4.6x	4.2x	3.7x
SPS Commerce, Inc.	NASDAQ	1,743	21%	30%	22%	8%	10.4x	7.2x	6.4x	2.4x	2.4x	2.2x
TECSYS Inc.	Toronto TSE	315	2%	14%	7%	6%	n.a.	19.8x	13.5x	n.a.	2.2x	2.1x
Average		**85,403**	***28.6%***	***35.1%***	***14.5%***	***17.0%***	**15.5x**	**13.5x**	**10.6x**	**6.1x**	**4.6x**	**4.0x**
Median		**5,320**	***27.1%***	***32.3%***	***13.1%***	***9.7%***	**14.8x**	**12.9x**	**11.2x**	**4.6x**	**4.2x**	**3.7x**
Creactives	**EGM**	**44**	**6.0%**	**7.9%**	**14.2%**	**18.2%**	**195.1x**	**51.6x**	**22.0x**	**4.5x**	**3.7x**	**3.1x**

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 accounted for the FY25A NFP of €1.7mn, adjusted by the cash inflow from the recent capital increase of €2.4mn, arriving at a FY25A Adj. NFP of -€0.8mn (net cash).

We applied a liquidity/size discount of 20% to the estimated Enterprise value to account for Creactives smaller size compared to its peers and the lower trading liquidity of its stocks. Through the EV/Sales method, for ending up with our Creactives' valuation at €3.00ps.

EV/Sales Market Multiples Valuation

EV/Sales	Average	
Multiple Valuation (€mn)	**2026E**	**2027E**
EV/Sales Comps	4.6x	4.0x
Creactives Sales	11.5	13.8
Enterprise value	**53.3**	**54.9**
Average Enterprise value	**54.1**	
Liquidity/Size Discount	*20%*	
EV Post-Discount	**43.3**	
Adj. NFP / (Cash) FY25	(0.8)	
Equity Value	**44.1**	
# shares (mn)	14.8	
Fair value per share	**3.00**	

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 2025A–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 2025A–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	4,792	1%	81%	2.6x	2.6x	2.6x
Technology One Limited	ASX	5,717	22%	>90%	17.9x	13.9x	12.0x
Kinaxis, Inc.	Toronto TSE	2,388	16%	81%	5.8x	5.0x	4.3x
TECSYS Inc.	Toronto TSE	315	14%	65%	4.0x	3.5x	3.0x
PTC Inc.	NASDAQ	13,985	5%	>90%	7.0x	7.0x	6.4x
Netskope, Inc. Class A	NASDAQ	3,404	22%	>90%	4.4x	3.6x	2.9x
Procore Technologies Inc	NYSE	7,216	14%	105%	5.6x	4.9x	4.4x
Average		**5,402**	***13.3%***	***90.5%***	**6.7x**	**5.8x**	**5.1x**
Median		**4,792**	***14.3%***	***93.6%***	**5.6x**	**4.9x**	**4.3x**
Creactives	**EGM**	**44**	**21.8%**	**85.9%**	**6.3x**	**5.2x**	**4.2x**

Source: FactSet, KT&Partners' elaboration

Given Creactives' growing ARR base and positioning as a SaaS player in transition from growth to scale-up, we continue to include a valuation based on EV/ARR multiples, leveraging 2026-2027E forecast. As done for the EV/Sales approach, the ARR used in the analysis is calculated as the average of two consecutive fiscal year estimates: the 2026E ARR reflects the average of FY26E and FY27E estimates, while the 2027E ARR reflects the average of FY27E and FY28E estimates.

We also considered the FY25A Adj. NFP at €0.8mn net cash, as explained above.

Through the EV/ARR method, we consider a liquidity/size discount at 20% for ending up with our Creactives' valuation at €2.70ps with this methodology.

EV/ARR Market Multiples Valuation

EV/ARR	**Average**	
Multiple Valuation (€mn)	**2026E**	**2027E**
EV/ARR Comps	5.8x	5.1x
Creactives ARR	8.3	10.2
Enterprise value	**48.0**	**51.6**
Average Enterprise value	**49.8**	
Liquidity/Size Discount	*20%*	
EV Post-Discount	**39.9**	
Adj. NFP / (Cash) FY25	(0.8)	
Equity Value	**40.6**	
# shares (mn)	14.8	
Fair value per share	**2.70**	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 14.7% 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 3.6% (Italian 10y BTP, average last 3M), 5.5% equity risk premium (Damodaran's Country Equity Risk Premium for Italy) and a premium for size and liquidity of 3.1% (source: Duff&Phelps). We therefore obtained 9.1% WACC.

We discounted FY26-32E 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%).

Explicit cash flows through FY29E are derived from our estimates; beyond FY29E, we model a second-stage growth phase through FY32E assuming 15% annual EBIT growth, a constant 29% tax rate, CapEx held flat at FY29E levels with D&A gradually converging toward it and working capital and funds changes kept constant at FY29E values.

Finally, we included the FY25A Adj. NFP at €0.8mn net cash.

DCF Valuation

€ Million	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EBIT	**(1.0)**	**0.1**	**1.4**	**2.9**	**3.3**	**3.8**	**4.4**
- Taxes on EBIT	0.3	0.0	(0.4)	(0.8)	(1.0)	(1.1)	(1.3)
NOPAT	**(0.6)**	**0.1**	**1.0**	**2.0**	**2.4**	**2.7**	**3.1**
+ D&A and Provisions	1.8	1.8	1.8	1.6	1.5	1.4	1.3
Change in working capital	(0.3)	0.1	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Change in funds	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net operating cash flow	**1.1**	**2.3**	**2.9**	**3.8**	**4.0**	**4.2**	**4.5**
CAPEX	(2.6)	(1.4)	(1.4)	(1.2)	(1.2)	(1.2)	(1.2)
Free Cash Flow	**(1.5)**	**0.9**	**1.4**	**2.6**	**2.8**	**3.0**	**3.3**
Growth rate (g)	*2.5%*						
WACC	*9.1%*						
FCF discounted	**(1.4)**	**0.8**	**1.1**	**1.9**	**1.8**	**1.8**	**1.9**
Discounted Cumulated FCFO	8.0						
Terminal Value	51.7						
Discounted TV	28.9						
Enterprise Value	**36.9**						
Adj. NFP FY25A	(0.8)						
Equity Value	**37.7**						
# shares (mn)	14.8						
Fair value per share (€)	**2.50**						

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis

€ Millions		WACC				
		8.6%	8.8%	9.1%	9.3%	9.6%
Terminal growth Rate	2.0%	38.7	37.0	35.5	34.1	32.8
	2.3%	39.9	38.2	36.6	35.1	33.7
	2.5%	41.2	39.4	37.7	36.1	34.7
	2.8%	42.7	40.7	38.9	37.2	35.7
	3.0%	44.3	42.2	40.2	38.4	36.8

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:

- **Descartes Systems Group Inc. (DSGX-US)**: listed on the Nasdaq Stock Exchange, with a market capitalization of ca. €5.4bn, the company engages in the development of cloud-based software-as-a-service solutions designed to improve the productivity, performance, and security of logistics-intensive businesses. Its Logistics Technology Platform combines modular web and wireless applications with the Global Logistics Network, enabling customers to route, schedule, and track delivery resources, execute shipments, manage transportation invoices, file customs and security documents, and access global trade data. Descartes is comparable to Creactives given its focus on B2B enterprise software for supply chain and procurement processes, a recurring SaaS revenue model, and a customer base composed of manufacturers, distributors, retailers, carriers, and third-party logistics providers. The company was founded in 1981 and is headquartered in Waterloo, Canada. In FY25A, the company's revenues amounted to €639mn.

- **WiseTech Global Ltd. (WTC-AU)**: listed on the Australian Securities Exchange, with a market capitalization of €8.5bn, the company develops cloud-based software solutions for the logistics industry. Its flagship platform, CargoWise, enables freight forwarders, customs brokers, and third-party logistics providers to execute complex transactions across freight forwarding, customs clearance, warehousing, tracking, and cross-border compliance in over 180 countries. WiseTech is comparable to Creactives given its focus on B2B enterprise software for supply chain processes, a recurring SaaS revenue model, and a customer base of large logistics and industrial players. The company was founded in 1994 and is headquartered in Sydney, Australia. In FY25A, revenues amounted to ca. €944mn.

- **Maps SpA (MAPS-IT):** listed on the Milan Stock Exchange, with a market capitalization of ca. €33mn, 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 FY25A, the company's revenues amounted to €32mn.

- **Oracle Corporation (ORCL-US):** listed on New York Stock Exchange, with a market capitalization of ca. €429bn, 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 FY25A, the company's revenues amounted to €56bn.

- **SAP SE (SAP-DE):** listed on the XETRA with a market capitalization of ca. €172bn, 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 FY25A, the company's revenues amounted to €37bn.

- **SPS Commerce, Inc**. **(SPSC-US):** listed on NASDAQ with a market capitalization of ca. €1.8bn, 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 FY25A, the company's revenues amounted to €666mn.

- **TECSYS Inc**. **(TCS-CA):** listed on the Toronto Stock Exchange with a market capitalization of ca. €317mn, 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 FY25A, the company's revenues amounted to €119mn.

EV / 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. €4.8bn, 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 FY25A, the company's ARR amounted to €3.6bn.

- **Technology One Limited (TNE-AU):** listed on the Australian Securities Exchange, with a market capitalization of ca. €5.7bn, 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 FY25A, the company's ARR amounted to €311mn.

- **Kinaxis Inc. (KXS-CA):** listed on the Toronto Stock Exchange, with a market capitalization of ca. €2.4bn, 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 FY25A, the company's ARR amounted to €374mn.

- **TECSYS Inc. (TCS-CA):** listed on the Toronto Stock Exchange with a market capitalization of ca. €315mn, 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 FY25A, the company's ARR amounted to €74mn.

- **PTC Inc. (PTC-US)**: listed on the Nasdaq Stock Exchange, with a market capitalization of ca. €14bn, the company develops industrial software solutions for product lifecycle management, computer-aided design, and industrial IoT. Its platforms, including Windchill, Creo, and ThingWorx, serve manufacturers across aerospace, automotive, and industrial equipment sectors. PTC is comparable to Creactives given its B2B enterprise software focus, recurring SaaS revenue model, and customer base of large industrial manufacturers relying on software to optimize product and supply chain workflows. The company was founded in 1985 and is headquartered in Boston, MA. In FY25A, the company's ARR amounted to ca. €2.2bn.

- **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.

- **Procore Technologies Inc. (PCOR-US)**: listed on the New York Stock Exchange, with a market capitalization of ca. €7bn, the company develops cloud-based construction management software. Its platform connects project owners, general contractors, and subcontractors, enabling collaboration across project management, financial management, and quality and safety workflows. Procore is comparable to Creactives given its focus on B2B SaaS solutions that digitize and streamline complex operational workflows within a specific industrial vertical. The company was founded in 2002 and is headquartered in Carpinteria, CA. In FY25A, the company's ARR amounted to ca. €1.2bn.

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IN THIS STUDY DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- 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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