

UPDATE

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Promotica

Euronext Growth Milan | Service - Loyalty | Italy

Rating

 **BUY**

unchanged

Target Price

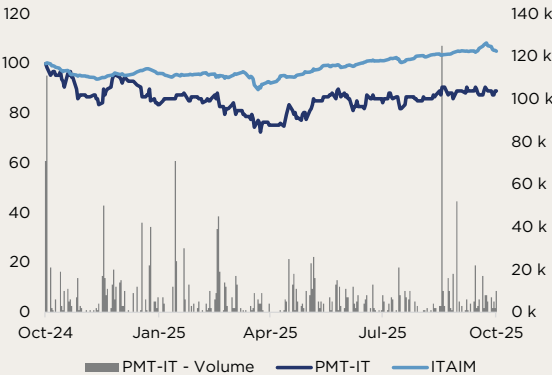
€ 7,50

unchanged

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,6x	0,4x	0,4x	0,3x
EV/EBITDA	9,6x	4,3x	4,0x	3,1x
EV/EBIT	13,4x	5,0x	4,5x	3,4x
P/E	24,7x	5,4x	4,9x	3,4x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	98,03	142,00	147,00	174,00
EBITDA	6,03	13,30	14,55	18,90
EBIT	4,32	11,55	12,75	17,05
Net Income	1,56	7,15	7,90	11,45
Net Financial Position	19,28	12,18	8,09	(0,06)
EBITDA Margin	6,3%	9,5%	10,0%	11,0%
EBIT Margin	4,5%	8,3%	8,8%	9,9%
Net Income Margin	1,6%	5,1%	5,4%	6,7%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 2,26
Target Price	€ 7,50
Upside/(Downside) potential	232,1%
Ticker - Bloomberg Code	PMT IM
Market Cap (€/mln)	€ 38,56
Enterprise Value (€/mln)	€ 57,84
Free Float (% on ordinary shares)	16,2%
Shares Outstanding	17.060.470
52-week high	€ 2,68
52-week low	€ 1,77
Average Daily Volumes (3 months)	7.303

Stock performance	1M	3M	6M	1Y
Absolute	2,26	2,14	1,91	2,54
to FTSE Italia Growth	8.575,95	8.272,74	7.536,30	8.178,67
to Euronext STAR Milan	48.633,58	47.349,04	41.354,54	46.873,55
to FTSE All-Share	44.560,10	42.672,00	38.135,93	37.191,23
to EUROSTOXX	5.369,70	5.377,15	4.935,34	4.947,30
to MSCI World Index	3.288,47	3.146,71	2.695,70	2.927,36

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROI	10,1%	28,1%	29,5%	38,1%
ROE	6,7%	24,7%	22,5%	25,5%
ROA	5,3%	14,8%	14,8%	17,4%

Source: FactSet

1H25A Results

In 1H25A, Promotica recorded consolidated production value of € 67.84 mln, up 9.9% compared to € 61.72 mln in 1H24A. EBITDA amounted to € 5.47 mln, with an EBITDA margin of 8.0%, improving from 7.5% in the same period last year. EBIT reached € 4.89 mln, up from € 3.86 mln in 1H24A, while Net Income stood at € 2.71 mln, a sharp increase from € 1.98 mln recorded in the first half of 2024. On the balance sheet side, NFP was negative at € 20.97 mln, compared to € 19.28 mln at the end of 2024.

Estimates and Valuation Update

In light of the results published in the 1H25A interim report, we have revised our estimates for the current and following years. Specifically, we now forecast FY25E production value of € 142.00 mln and EBITDA of € 13.30 mln, corresponding to a margin of 9.5%. For the following years, we expect value of production to increase to € 174.00 mln by FY27E (CAGR 24A-27E: 21.1%), with EBITDA reaching € 18.90 mln (corresponding to a margin of 11.0%), up from € 6.03 mln in FY24A (EBITDA margin of 6.3%). At the balance sheet level, we estimate a cash-positive NFP of € 0.06 mln by FY27E.

We conducted Promotica's equity valuation using a DCF methodology (which prudently includes a specific risk premium of 2.5% in the WACC calculation), resulting in an equity value of € 128.03 mln. **We confirm our target price of € 7.50, BUY rating, and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	84,51	96,04	140,00	145,00	172,00
Other revenues	1,02	1,99	2,00	2,00	2,00
Value of Production	85,53	98,03	142,00	147,00	174,00
COGS	50,57	62,16	90,00	92,00	108,00
Services	18,49	19,89	27,00	28,00	33,00
Use of asset owned by others	1,97	1,17	2,00	2,15	2,30
Employees	6,15	8,20	9,00	9,50	11,00
Other operating expenses	0,55	0,58	0,70	0,80	0,80
EBITDA	7,80	6,03	13,30	14,55	18,90
<i>EBITDA Margin</i>	<i>9,2%</i>	<i>6,3%</i>	<i>9,5%</i>	<i>10,0%</i>	<i>11,0%</i>
D&A	1,46	1,72	1,75	1,80	1,85
EBIT	6,34	4,32	11,55	12,75	17,05
<i>EBIT Margin</i>	<i>7,5%</i>	<i>4,5%</i>	<i>8,3%</i>	<i>8,8%</i>	<i>9,9%</i>
Financial management	(1,67)	(1,86)	(1,40)	(1,10)	(0,80)
EBT	4,67	2,46	10,15	11,65	16,25
Taxes	1,32	0,90	3,00	3,75	4,80
Net Income	3,35	1,56	7,15	7,90	11,45
Minorities	0,07	(0,10)	0,30	0,40	0,50

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	11,69	11,15	10,80	10,50	10,20
Account receivable	29,68	15,71	26,00	30,00	33,00
Work in progress	27,95	41,09	26,50	28,00	31,00
Account payable	15,98	26,98	21,00	24,00	28,00
Operating Working Capital	41,65	29,81	31,50	34,00	36,00
Other receivable	2,80	7,55	7,00	7,50	8,00
Other payable	7,27	3,76	6,00	6,50	7,00
Net Working Capital	37,18	33,60	32,50	35,00	37,00
Severance & other provisions	1,61	2,16	2,20	2,30	2,40
NET INVESTED CAPITAL	47,26	42,58	41,10	43,20	44,80
Share Capital	0,85	0,85	0,85	0,85	0,85
Reserves	17,38	20,63	20,76	25,91	31,70
Net Income	3,28	1,66	6,85	7,50	10,95
Equity	21,52	23,14	28,46	34,26	43,51
Minorities Equity	0,23	0,15	0,45	0,85	1,35
Cash & cash equivalents	7,36	5,61	7,82	9,91	16,06
Short term financial debt	28,22	22,86	18,00	16,00	14,00
M/L term financial debt	4,65	2,04	2,00	2,00	2,00
Net Financial Position	25,51	19,28	12,18	8,09	(0,06)
Sources	47,26	42,58	41,10	43,20	44,80

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	6,34	4,32	11,55	12,75	17,05
Taxes	1,32	0,90	3,00	3,75	4,80
NOPAT	5,02	3,42	8,55	9,00	12,25
D&A	1,46	1,72	1,75	1,80	1,85
Change in NWC	(10,39)	3,59	1,10	(2,50)	(2,00)
<i>Change in receivable</i>	<i>(4,61)</i>	<i>13,97</i>	<i>(10,29)</i>	<i>(4,00)</i>	<i>(3,00)</i>
<i>Change in inventories</i>	<i>(6,96)</i>	<i>(13,14)</i>	<i>14,59</i>	<i>(1,50)</i>	<i>(3,00)</i>
<i>Change in payable</i>	<i>(1,38)</i>	<i>11,00</i>	<i>(5,98)</i>	<i>3,00</i>	<i>4,00</i>
<i>Change in others</i>	<i>2,55</i>	<i>(8,25)</i>	<i>2,78</i>	<i>0,00</i>	<i>0,00</i>
Change in provisions	0,12	0,55	0,04	0,10	0,10
Operating Cash Flow	(3,79)	9,27	11,43	8,40	12,20
Capex	(2,1)	(1,2)	(1,4)	(1,5)	(1,6)
Free Cash Flow	(5,88)	8,10	10,03	6,90	10,65
Financial Management	(1,67)	(1,86)	(1,40)	(1,10)	(0,80)
Change in financial debt	10,47	(7,97)	(4,89)	(2,00)	(2,00)
Change in equity	0,13	(0,02)	(1,53)	(1,70)	(1,70)
Free Cash Flow to Equity	3,04	(1,75)	2,20	2,10	6,15

Source: Promotica Historical Data and Integrae SIM estimates

Company Overview

Promotica SpA, established in 2003 and headquartered in Desenzano del Garda (BS), heads the namesake Group, a leader in the loyalty sector, specializing in the design, organization, and management of marketing solutions and promotional campaigns aimed at increasing sales, customer loyalty, and brand advocacy. The Company, listed on the EGM segment since 2020, has developed significant expertise across various sectors in creating tailor-made programs to foster consumer loyalty, managing all aspects of campaigns — from creative design to logistics management and prize supply.

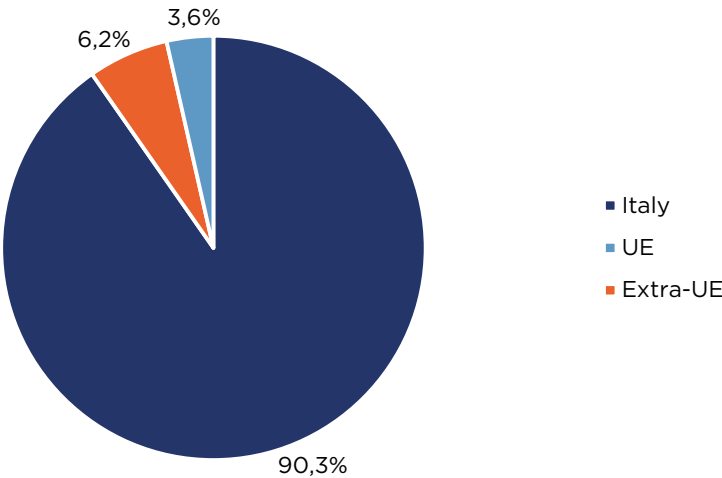
Over the past few years, the Promotica Group has strengthened its structure, expanding its service portfolio and geographical footprint. Today, it includes among its subsidiaries: Grani & Partners S.p.A., based in Modena and Hong Kong, active in merchandising and promotional products with a focus on the children's market; Kiki Lab Srl, based in Brescia, providing strategic consulting on purchasing trends and retail; and Mercati Srl, based in Levico Terme (TN), specialized in the production and distribution of consumer goods, promotional items, and logistics services. Thanks also to the contribution of these subsidiaries, Promotica has consolidated its international presence, with projects across Europe and worldwide, highlighting the growing global demand for its loyalty marketing solutions. These initiatives enable the Group to compete in an increasingly competitive global market and to offer highly customized services to both Italian and international clients.

Risultati 1H25A

In a press release, Diego Toscani, Chief Executive Officer of Promotica, commented on the half-year results: *“The positive performance in the first half of 2025 confirms Promotica’s ability to continue growing in both volumes and profitability, despite a macroeconomic environment still marked by international geopolitical and trade uncertainty. A strategic contribution came from the International Division, which secured new contracts across the different countries in which we operate, and which we believe will bring us further satisfaction in the future. We are also pleased with the campaigns launched in Italy with the main players in the large-scale retail sector, particularly our first collaboration with Esselunga. In the second half, we will continue working to increase volumes and profitability, focusing on values such as sustainability, innovation, and organizational strengthening. We define ourselves as ‘stubbornly sustainable’ and intend to further integrate ESG principles into our strategies, developing campaigns attentive to environmental and social impact. At the same time, we will continue to pursue new commercial initiatives and loyalty programs with strategic partners, without excluding targeted acquisitions to broaden our offering and accelerate internationalization”.*

Revenues for 1H25A amounted to € 68.23 million, up from € 60.66 million recorded in the same period of 2024. The increase reflects the launch and development, during the semester, of new loyalty campaigns, for which the Group had strengthened its capital structure in the second half of 2024. Consolidated revenues generated abroad totaled € 6.62 million, up from € 6.10 million in the first half of 2024, confirming the positive contribution of international markets. In this context, within the retail sector, the WD Lifestyle brand continues to expand, growing both in Italy and abroad, strengthening its presence and achieving significant commercial results. Meanwhile, the Grani Group consolidates its position in the FMCG and QSR segments, both domestically and internationally, and despite a demanding first half, maintains positive closing prospects.

CHART 1 - REVENUES BREAKDOWN BY AREA



Source: Integrae SIM

The gross margin for 1H25A amounted to € 23.5 million, equal to 34.5% of revenues, up from € 18.5 million (30.5%) in the first half of 2024. This improvement reflects a cost of goods sold increase lower than revenue growth. EBITDA for 1H25A stood at € 5.47 million, up from € 4.56 million as of 30 June 2024. The EBITDA margin reached 8.0%, an improvement over 7.5% in the same period of the previous year. The main cost items relate to raw materials, services, and personnel, which overall increased in line with the growth in volumes handled. Specifically, purchases of goods amounted to € 41.80 million, up from € 31.24 million in 2024, while service costs, totaling € 16.71 million, mainly reflect higher freight and logistics costs. The change in inventories of raw materials, positive by € 3.27 million, partially offset the increase in purchase and production costs related to ongoing campaigns, allowing the Group to maintain sound operational efficiency and a further improvement in the EBITDA margin compared to 1H24A.

After depreciation and amortization of € 0.58 million (down from € 0.70 million as of 30 June 2024), EBIT for 1H25A amounted to € 4.89 million, up from € 3.86 million in the first half of 2024, with an EBIT margin of 7.2% (vs 6.4% in 1H24A), following the same positive trend observed in EBITDA and confirming the Group's ability to maintain margin solidity throughout the entire operating cycle. Net Income for 1H25A amounted to € 2.71 million, up from € 1.98 million as of 30 June 2024.

From a financial standpoint, NFP as of 30 June 2025 showed € 20.97 million of debt, a slight deterioration compared to € 19.28 million as of 31 December 2024.

In the first half of 2025, Promotica continued its path of growth and consolidation, standing out for its ability to expand its client portfolio and strengthen its reputation in the loyalty sector. Among the most significant initiatives is the first collaboration with Esselunga, one of Italy's leading large-scale retail operators, through a campaign dedicated to Smeg's iconic products, successfully completed in March. The agreement confirms the strength of the Group's commercial relationships and its ability to engage prestigious brands, marking a key milestone in a journey that has seen Promotica, over time, collaborate with all the main names in retail distribution. A milestone that completes a consistently built track record and marks the Group's full recognition as a reference partner in the loyalty industry.

Additionally, Promotica launched a new short collection campaign in collaboration with Coop Alleanza 3.0, active between June and August, allowing customers to collect the refined products from the "Gemme" line by IVV, a historic Italian glassmaker. The initiative confirms the Group's ability to combine creativity, quality, and promotion of Made in Italy.

In the second half of 2025, Promotica continued its expansion path, consolidating partnerships with major large-scale retail operators. Notably, it launched the "Move with Style" short collection campaign for Conad. In addition, the Company initiated important loyalty programs with key clients, including, for the first time, the school program for Coop Italia—a highly visible initiative introducing educational and experiential engagement components. These campaigns, together with Conad's short collection, generate a significant share of revenues and represent a strategic step in Promotica's evolution toward a model that goes beyond the traditional concept of loyalty, embracing a more immersive and relational approach based on interaction and experience.

During the same period, the subsidiary Grani & Partners SpA (80.0% owned) sold its

9.7% stake in Preziosi Food SpA to Foster Clark Products Limited for a consideration of € 3.30 million, demonstrating dynamic and strategic management of the investment portfolio. At the same time, the “Exit PF” earn-out payment, amounting to € 1.50 million, was made in cash, as provided under the acquisition agreement of Grani & Partners from Giochi Preziosi SpA.

Finally, Promotica published its 2024 Sustainability Report, the fourth in its history. This initiative highlights the Group’s constant commitment to transparency and social responsibility, reinforcing its identity as an operator attentive to ESG principles and the long-term sustainability of its business. True to its “stubbornly sustainable” approach, the Group will continue to integrate ESG criteria into its industrial strategies and pursue organic growth through the launch of new loyalty programs with top-tier partners.

With an increasingly integrated structure, sustainability-oriented campaigns, and new managerial expertise, Promotica confirms its solidity, pursuing balanced growth and strengthening its leadership in Italy and abroad.

FY25E - FY27E Estimates

TABLE 2 - ESTIMATES UPDATES FY25E - FY27E

€/mln	FY25E	FY26E	FY27E
Value of production			
New	142,0	147,0	174,0
Old	142,0	157,0	n/a
Change	0,0%	-6,4%	n/a
EBITDA			
New	13,3	14,6	18,9
Old	13,3	15,6	n/a
Change	0,0%	-6,4%	n/a
EBITDA margin			
New	9,5%	10,0%	11,0%
Old	9,5%	10,0%	n/a
Change	0,0%	0,0%	n/a
EBIT			
New	11,6	12,8	17,1
Old	11,6	13,8	n/a
Change	0,0%	-7,3%	n/a
Net Income			
New	7,2	7,9	11,5
Old	7,2	8,9	n/a
Change	0,0%	-11,2%	n/a
NFP			
New	12,2	8,1	(0,1)
Old	12,2	7,1	n/a
Change	n/a	n/a	n/a

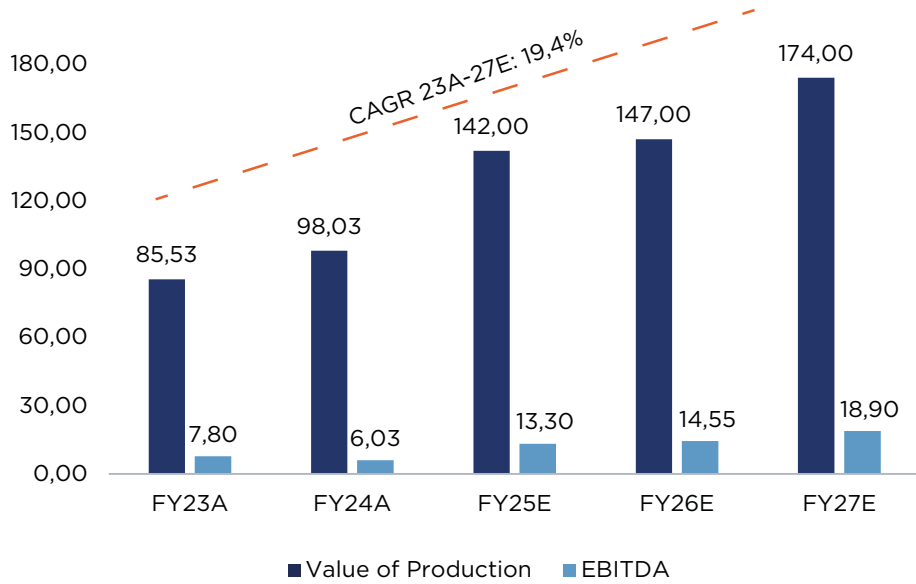
Source: Integrae SIM

In light of the results published in the Half-Year Report for 1H25A, we have revised our estimates both for the current year and for the following periods.

Specifically, we now forecast a FY25E production value of € 142.00 million and EBITDA of € 13.30 million, corresponding to a margin of 9.5%. For the following years, we expect the production value to increase to € 174.00 million in FY27E (FY24A-FY27E CAGR: 21.1%), with EBITDA of € 18.90 million, corresponding to a margin of 11.0%, up from € 6.03 million in FY24A (EBITDA margin 6.3%).

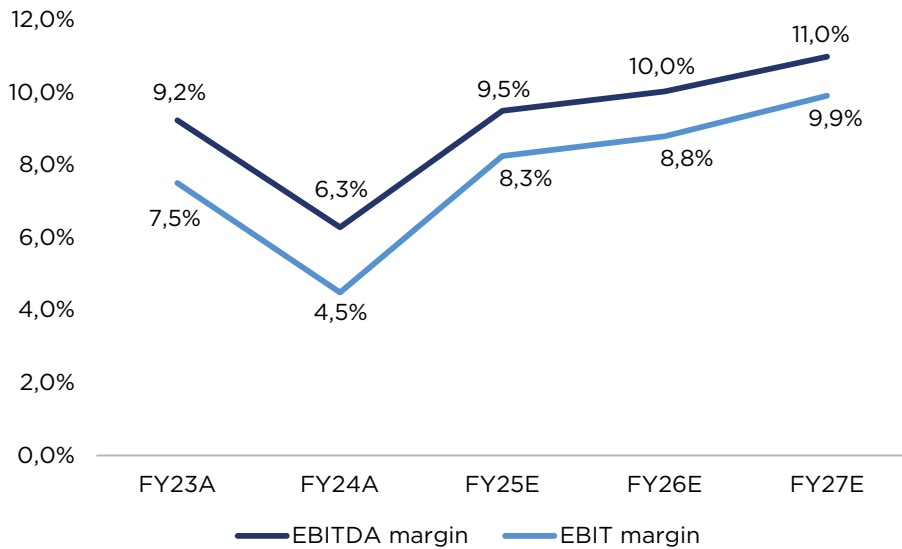
From a financial standpoint, we estimate for FY27E a cash positive NFP of € 0.06 million.

CHART 2 - VOP AND EBITDA FY23A - FY27E (€/MLN)



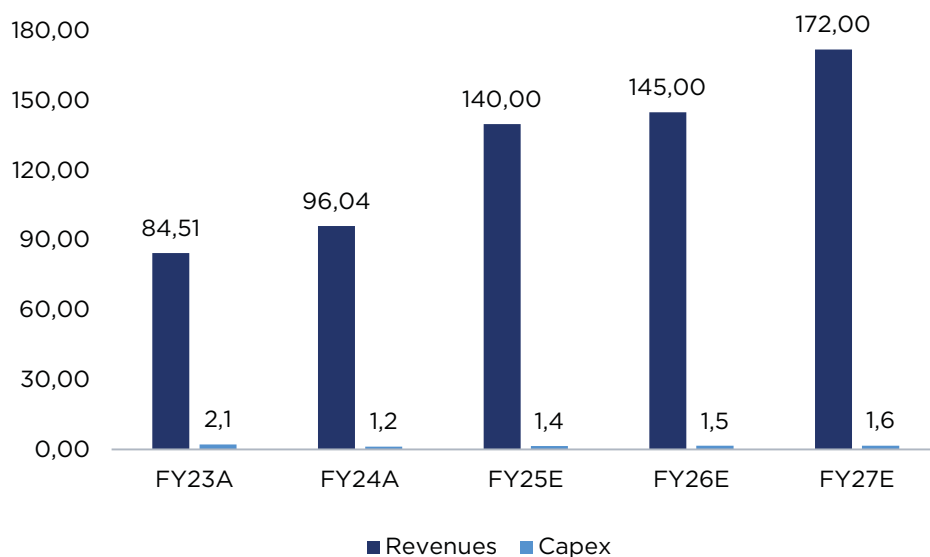
Source: Integrae SIM

CHART 3 - MARGIN % FY23A- FY27E



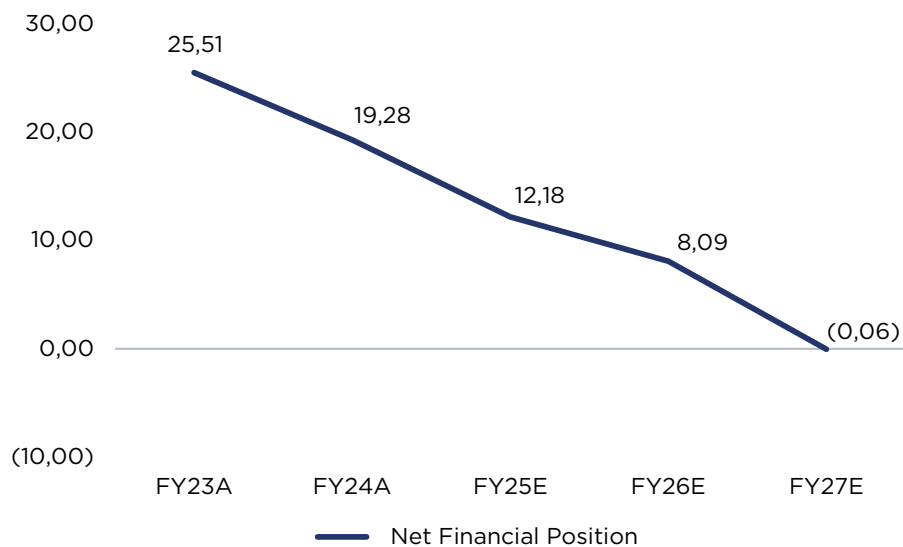
Source: Integrae SIM

CHART 4 - NFP AND CAPEX FY23A - FY27E (€/MLN)



Source: Integrae SIM

CHART 5 - NFP FY23A - FY27E (€/MLN)



Source: Integrae SIM

Valuation

DCF Method

TABLE 3 - WACC

WACC		10,3%	
D/E 81,8%	Risk Free Rate 2,5%	β Adjusted 1,40	α (specific risk) 2,5%
Kd 5,5%	Market Premium 7,5%	β Relevered 1,59	Ke 15,5%

Source: Integrae SIM

We included a specific risk premium of 2.5%, resulting in a WACC of 10.3%

TABLE 4 - DCF VALUATION

DCF	% of EV	
FCFO actualized	52,18	35,4%
TV actualized DCF	95,28	64,6%
Enterprise Value	147,46	100,0%
NFP (FY25E)	19,28	
Minorities Equity	0,15	
Equity Value	128,03	

Source: Integrae SIM

Based on the above data and taking into account our estimates and assumptions, the resulting **equity value is € 128.03 million.**

TABLE 5 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)	8,8%	9,3%	9,8%	10,3%	10,8%	11,3%	11,8%	
	3,0%	188,0	164,3	151,8	147,6	131,7	123,6	116,5
	2,5%	175,7	154,6	143,6	140,3	125,8	118,5	112,0
	2,0%	165,2	146,3	136,5	133,8	120,5	113,8	107,9
	1,5%	156,1	139,0	130,2	128,0	115,8	109,7	104,3
	1,0%	148,1	132,6	124,7	122,9	111,5	106,0	101,0
	0,5%	141,2	126,9	119,7	118,3	107,7	102,6	97,9
	0,0%	135,0	121,8	115,3	114,1	104,2	99,5	95,2

Source: Integrae SIM

TABLE 6 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	24,4x	11,1x	10,1x	7,8x
EV/EBIT	34,1x	12,8x	11,6x	8,6x
P/E	82,1x	17,9x	16,2x	11,2x

Source: Integrae SIM

TABLE 7 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	9,6x	4,3x	4,0x	3,1x
EV/EBIT	13,4x	5,0x	4,5x	3,4x
P/E	24,7x	5,4x	4,9x	3,4x

Source: Integrae SIM

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Date	Price	Recommendation	Target Price	Risk	Comment
04/12/2024	2,28	Buy	6,50	Medium	Breaking News
10/03/2025	2,12	Buy	6,50	Medium	Breaking News
19/05/2025	1,97	Buy	7,50	Medium	Update
04/08/2025	2,08	Buy	7,50	Medium	Breaking News

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Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that he investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside $\geq$ 7.5%	Upside $\geq$ 10%	Upside $\geq$ 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside $\leq$ -5%	Upside $\leq$ -5%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies). The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of Promotica SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Promotica SpA;
- It plays, or has played in the last 12 months, the role of broker in charge of the share buyback activity of Promotica SpA;
- In the IPO phase, Integrae SIM played the role of global coordinator.