Spindox

Sponsored Research

Italy | Technology

Banca Akros
GRUPPO BANCO BPM

Analyser

1 August 2025

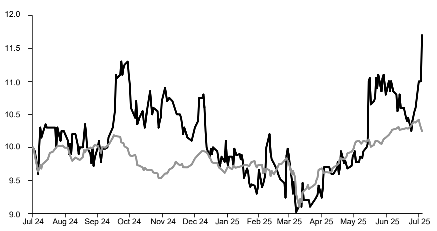
Company Profile | Corporate Events

Buy	
Recommendation unchanged	
Share price: EUR	**11.70**
closing price as of 31/07/2025	
Target price: EUR	**15.50**
Target Price unchanged	
Upside/Downside Potential	**32.5%**
Reuters/Bloomberg	SPN.MI/SPN IM
Market capitalisation (EURm)	**70**
Current N° of shares (m)	6
Free float	**18%**
Daily avg. no. trad. sh. 12 mth (k)	4
Daily avg. trad. vol. 12 mth (k)	396.40
Price high/low 12 months	11.70 / 9.02
Abs Perfs 1/3/12 mths (%)	6.36/20.62/17.00

Key financials (EUR)	**12/24**	**12/25e**	**12/26e**
Sales (m)	112	117	127
EBITDA (m)	10	11	12
EBITDA margin	*8.9%*	*9.5%*	*9.7%*
EBIT (m)	7	8	8
EBIT margin	*6.4%*	*7.0%*	*6.0%*
Net Profit (adj.)(m)	1	5	5
ROCE	26.2%	18.8%	17.6%
Net debt/(cash) (m)	(6)	(6)	(11)
Net Debt/Equity	*-0.3*	*-0.2*	*-0.4*
Debt/EBITDA	-0.6	-0.5	-0.9
Int. cover(EBITDA/Fin. int)	5.0	26.1	28.6
EV/Sales	0.5	0.6	0.5
EV/EBITDA	5.8	6.0	4.9
EV/EBITDA (adj.)	5.8	6.0	4.9
EV/EBIT	8.0	8.1	8.0
P/E (adj.)	50.3	14.6	15.5
P/BV	3.5	3.3	2.8
OpFCF yield	*-2.4%*	*13.6%*	*7.9%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	0.20	0.80	0.76
BVPS	2.91	3.59	4.22
DPS	0.00	0.00	0.00

Shareholders

Managers and founders 66%; Treasury shares 8%; Other 8%;



Source: FactSet

SPINDOX — FTSE AIM Italia (Rebased)

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1H25 KPIs: EBITDA margin confirms sequential growth

The facts: Spindox released its 1H25 KPIs yesterday after market close.

Our analysis: We summarize the KPIs below

EUR m	2Q24	2Q25	Y/Y	1H24	1H25	Y/Y
VoP	**27.4**	**27.4**	***0.0%***	**56.5**	**54.8**	***-3.0%***
EBITDA adj.	**2.3**	**2.8**	***21.7%***	**4.7**	**5.1**	***8.5%***
margin%	*8.5%*	*10.2%*		*8.4%*	*9.3%*	
EBITDA rep.	**2.3**	**2.2**	***-4.3%***	**4.3**	**4.5**	***4.7%***
margin%	*8.5%*	*8.0%*		*7.6%*	*8.2%*	
Net Debt (cash)	**2.4**	**-2.1**	***nm***	**2.4**	**-2.1**	***nm***

1H25 Value of production reached EUR54.8m, down ~3% Y/Y impacted by (i) termination of non-recurring low-marginality activity accounting for ~EUR1m and (ii) general weakness in the Automotive sector accounting for ~EUR1.3m. Ex-automotive, volumes in another sectors were overall stable.

1H25 EBITDA Adj. was EUR5.1m, up 8.5% Y/Y with an EBITDA Adj. margin at 9.3% (up 90bps Y/Y), following the sequential improvement trend previously achieved by Spindox. The improvement was driven by increase operational efficiency and strategic focus on higher value-added services, which achieve greater margins. The figure included ~EUR0.6m in non-recurring costs linked to management turnaround.

Net Debt (cash) was (EUR2.1m) vs. (EUR5.9m) at the end of FY24, impacted mainly by normal business seasonality and set to normalize during the following quarters.

“We are only at the beginning of a profound transformation of our operating model, a journey we have embarked on to unlock new business opportunities and strengthen the Group’s competitive positioning” Spindox Co-CEO

Conclusion & Action: *As done previously, we confirm that the management turnaround seems to be proving effective given the sequential marginality improvement. We expect FY25 Revenues to grow ~4.5% and EBITDA margin to land at ~9.5%, implying a stronger 2H supported by natural business seasonality.*

We confirm our recommendation and target price