

Giocamondo Study

Sector: EduTech, Educational Travel



Analyst

Marco Greco

+39 02 80886654

marco.greco@value-track.com

Tommaso Martinacci

tommaso.martinacci@value-track.com

Education plus Technology equals strong Earnings

Giocamondo Study S.p.A. ("GMS") stands out as one of the most fast-scaling players in the Italian EduTech and Educational Travel space, specializing in the design, implementation, and delivery of bespoke language study-abroad programs that integrate language learning, intercultural exchange, and immersive travel experiences.

Leader in EduTech and Educational Travel space

Giocamondo Study S.p.A. (€23.1mn Value of Production FY24) is an Eligible Innovative SME that provides language study programs abroad such as Individual Summer Camps, High School Academic Year, and more. GMS is also scaling up two EduTech platforms, i.e. Lesson Live (language e-learning) and Go To Learn (language courses e-commerce marketplace).

Well-crafted business model, high clients satisfaction rates

GMS has crafted a heavily data-driven business model that addresses both pre and post-travel phases. This, coupled with several differentiating factors (smart and effective digital marketing, all-inclusive products, flexible payments solutions, high quality of service, psych-pedagogical approach, long-term partnerships with other value chain actors) allows to stand out versus competitors in terms of market share and of clients acceptance (98% customer satisfaction rate, 4.6 / 5 TrustPilot score, 95% client repeat rate).

Internationalization / digitalization to drive further growth

In a reference market growing at 12%-13% per annum, GMS has a clear growth strategy based on: (i) development of an **international footprint** via both direct and indirect (franchising) presence in selected regions worldwide; (ii) strengthening of business operations, either organically (focus on its **digital infrastructure / ecosystem**) and via **strategic M&A** with the aim to increase market penetration in Northern Italy, tap into adjacent educational segments, add scalable digital solutions.

Financial Profile: Double-digit growth, robust FCF generation

In **2025E-28E** we forecast GMS to boast: (i) Value of Production up at 13% organic CAGR, (€37.6mn in '28E); (ii) double-digit EBITDA Margin (10.3% in '28E); (iii) Structurally positive FCF generation (avg. OpFCF b.t. / EBITDA ratio at 90-95%, €8.6mn cumulated '25E-'28E FCF generation, after ~€3.1mn cumulated dividend outflow).

Fair Value at €2.40 per share

We initiate coverage on GMS with a **€2.40 p/s Fair Equity Value**, based on a peer-derived EV/EBIT multiple applied to 2025E-2026E earnings, adjusted with a 15% discount for scale, liquidity, and listing profile. Cross-check via DCF (€3.2-€3.4 p/s), Rolling Valuation (€4.1-€5.3 p/s by FY30E), Value Mapping, and IRR confirm valuation consistency. At €2.40 p/s, GMS would trade at 9.7x and 7.5x EV/EBIT on 2025E-26E.

Fair Value (€) 2.40
Market Price (€) 1.75
Market Cap. (€m) 21.8

KEY FINANCIALS (€m)	2024A	2025E	2026E
REVENUES	23.1	26.0	29.1
EBITDA	2.1	2.3	2.8
EBIT	2.1	2.3	2.7
NET PROFIT	1.5	1.6	1.9
OPFCF a.t.	1.8	1.4	1.9
NET INV. CAP.	-1.3	-1.1	-1.1
EQUITY	2.6	7.0	8.2
NET CASH POS.	3.9	8.1	9.3

Source: Giocamondo Study SpA (historical figures),
Value Track (2025E-26E estimates)

KEY RATIOS	2024A	2025E	2026E
EBITDA MARGIN (%)	9.2	8.9	9.8
EBIT MARGIN (%)	9.0	8.7	9.4
NET PROFIT MARGIN (%)	6.3	6.0	6.6
NWC / VOP (%)	-8.9	-7.1	-6.6
ROE (%)	57.3	22.4	23.5
EV/EBIT (x)	nm	6.1	4.5
P/E ADJ. (x)	nm	12.6	11.3
Dividend Yield (%)	nm	3.2	3.5

Source: Giocamondo Study SpA (historical figures),
Value Track (2025E-26E estimates)

STOCK DATA	
MARKET PRICE (€)	1.75
SHS. OUT. (m)	12.5
MARKET CAP. (€m)	21.8
ENTERPRISE VALUE (€m)	13.7
FREE FLOAT (%)	20.0
AVG. -20D VOL.	2,600
RIC / BBG	GMS.MI / GMS IM
52 WK RANGE	1.68-2.29

Source: Stock Market Data

EQUITY RESEARCH PRODUCED ON BEHALF OF CFO SIM S.P.A. ACTING AS SPECIALIST ON GIOCAMONDO STUDY S.P.A. SHARES

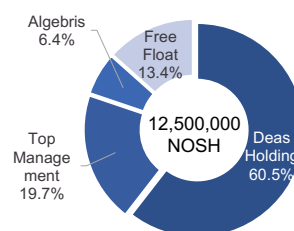


Business Description

Giacomondo Study (GMS) is an Innovative SME listed on EGM that acts as a specialist provider of integrated language study-abroad programs within the EduTech / Educational Travel sectors. Its offering spans Individual Summer Camps, High School Programs, and group educational travel, combining academic learning with immersive cultural experiences.

Through its proprietary platforms — Lesson Live for live e-learning and Go To Learn for language travel e-commerce — it ensures scalability, customer engagement, and operational efficiency.

Shareholders Structure



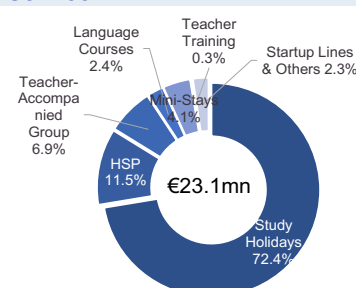
Source: Giacomondo Study

Key Financials

€mn	2024A	2025E	2026E	2027E
Value of Production	23.1	26.0	29.1	32.9
Chg. % YoY	20.9%	12.5%	11.9%	13.2%
EBITDA	2.1	2.3	2.8	3.4
EBITDA Margin (%)	9.2%	8.9%	9.8%	10.2%
EBIT	2.1	2.3	2.7	3.2
EBIT Margin (%)	9.0%	8.7%	9.4%	9.8%
Net Profit	1.5	1.6	1.9	2.3
Chg. % YoY	53.9%	6.6%	23.4%	17.4%
Adjusted Net Profit	1.5	1.6	1.9	2.3
Total Capital Employed	-1.3	-1.1	-1.1	-1.1
Group Net Equity	2.6	7.0	8.2	9.7
Net Fin. Position	3.9	8.1	9.3	10.8
Capex	-0.1	-0.1	-0.2	-0.3
OpFCF b.t.	2.4	2.1	2.8	3.2
OpFCF b.t. as % of EBITDA	111.7%	90.4%	98.1%	95.6%
Δ Net Financial Position	0.6	4.2	1.2	1.5

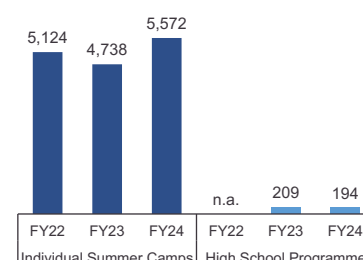
Source: xxxx SpA (historical figures), Value Track (estimates)

FY24's Revenues by Product / Service



Source: Giacomondo Study

of Departing Students By Year



Source: Giacomondo Study

Investment case

Strengths / Opportunities

- ◆ Asset-light / cash generating business model;
- ◆ Proprietary EduTech ecosystems fostering digital monetization and brand loyalty;
- ◆ Self-replenishing customer base fueled by word-of-mouth and high satisfaction rates;

Weaknesses / Risks

- ◆ International footprint in nascent stage and yet to be scaled;
- ◆ EduTech platforms in ramp-up phase with modest near-term scale.

Stock multiples @ €2.40 Fair Value

	2025E	2026E
EV / SALES (x)	0.8	0.7
EV / EBITDA (x)	9.4	7.3
EV / EBIT (x)	9.7	7.5
EV / CAP.EMP. (x)	nm	nm
OpFCF Yield (%)	9.7	14.1
P / E Adj. (x)	17.3	15.6
P / BV (x)	4.3	3.7
Div. Yield. (%)	2.3	2.6

Source: Value Track

Executive Summary

Giocomondo Study: Leader in EduTech and Educational Travel space

Established in 2017, **Giocomondo Study S.p.A.** (“GMS”, or “the Company”) is an **Eligible Innovative SME** that stands out as one of the most dynamic and fast-scaling players in the Italian EduTech and Educational Travel space. With FY24 Value of Production at ca. €23.0mn, (ca. 30% CAGR_{FY17-24}), GMS designs, implements, and delivers bespoke **language study-abroad programs** that integrate language learning, intercultural exchange, and immersive travel experiences:

- ◆ **Individual Summer Camps abroad**, ~72% of revenues in FY24. These two-weeks language courses held during the summer months are targeted at students aged 13 to 19 as all-inclusive formats including flights, local transfers, full board accommodation;
- ◆ **High School Programs**, ~12% of revenues in FY24. HSP enable Italian upper secondary school students (16-17 years old) to attend from a trimester up to a full academic year at a foreign secondary school. The program is recognized by the Italian Ministry of Education and Merit;
- ◆ **Other “in-person” Products** including Group travels with teachers, Adult language courses, Ministay language internships;
- ◆ **Startup EduTech Platforms** aimed at enhancing the customer experience, ensuring operational scalability, and supporting hybrid learning models: 1) **Lesson Live** (<https://lessonlive.com/it/>) is the proprietary e-learning platform, designed for the delivery of live, interactive English courses held via “Zoom”; 2) **Go To Learn** (<https://gotolearn.it/>) is the proprietary e-commerce marketplace for individual language stays abroad.

Well-crafted Business Model

GMS’s business model is built around five interconnected and consecutive macro-phases:

Phase # 1: Product Design (Scheduling and Budgeting). This is a preliminary phase that entails a comprehensive analysis of the previous year’s performance, leveraging data-driven insights to assess operational KPIs and participant satisfaction scores, with the final goal to extract actionable intelligence to inform planning and continuous improvement processes.

Phase # 2: Product Development (Suppliers Contracting and Catalogue Fine-Tuning). At this stage, GMS finalizes the configuration of its annual offering by negotiating agreements with international partners (accredited language schools, accommodation partners, and local service suppliers). A key role is played by JoStudy Ltd., wholly owned UK-based subsidiary that is being developed as both a program producer and a commercial outpost for international operations.

Phase # 3: Marketing & Commercialization. GMS marketing approach combines digital tools, user-centered content strategies, membership / fidelisation programs with traditional offline strategies. GMS also enjoys a consistent, self-refreshing catchment area from which to acquire new clients year after year thanks to word-of-mouth, (fueled by clients’ high satisfaction rates and by the strong base of returning participants), and to its compliancy with the requirements of INPS language courses grants.

Phase # 4: Product Delivery (Departures and Operational Execution). All programs are supported by a 24/7 operations team offering continuous assistance to students, families, and staff also boosted by Giocomondo Study App that works as a real-time communication and monitoring tool. Programs delivery is supported by a structured team of trained professionals including Group Leaders, Field Operators, Activity Leaders, and Teachers.

Phase # 5: Post-Travel Assessment. This is a structured follow-up process designed to maintain engagement, gather feedback, and encourage re-enrollment. Participants receive automated digital certificates, evaluation reports, and personalized learning summaries, while satisfaction surveys and NPS - Net Promoter Score tracking provide valuable insight into the customer experience.

Reference Market growing at double digit rate

Giocomondo Study reference market has been obviously heavily impacted by Covid-19 outbreak back in 2020-21, but as of 2023 it has substantially recovered pre-pandemic levels. Key features of such market are as follows:

- ◆ **Solid and diversified growth drivers**, ranging from career ambitions / cultural curiosity, expanding middle-class wealth, and increasing financial support by governments and institutions;
- ◆ **Double-digit expected growth rates**, at ca. 12%-13% per annum;
- ◆ **Italian students as one of the more dynamic source of demand** for both short-stay and long-stay programs, also thanks to long-dated institutional support (e.g. Erasmus programs, University exchange programs, public schemes such as Estate INPSieme and Bando ITACA fund).

Sound Competitive Positioning

The Italian educational travel market is increasingly competitive, but also very fragmented. Indeed there are no clear market leaders, but rather a number of small-medium sized players ranging from the Italian branches of global players like EF Education First to specialized Italian based companies like Inter-Studioviaggi, MLA, Trinity Group and Accademia Britannica.

In such competitive scenario, Giocomondo Study stands out not only in terms of market share but also in terms of clients acceptance (98% Customer satisfaction rate, 4.6 / 5 TrustPilot score, 95% Client Repeat rate, absence of litigations), thanks to differentiating factors such as:

- ◆ High quality of service provided with a careful psych-pedagogical approach;
- ◆ Well-designed “all-inclusive” commercial proposals offered with flexible payments solutions;
- ◆ Trustful accreditations (e.g. British Council) and strong and long-term strategic partnerships with language schools and other actors of the value chain such as travel agencies and tour operators, cultural authorities, airlines.

Growth Strategy structured across four value enhancing pillars

GMS is implementing a clearly defined growth strategy, structured across four pillars:

1. Development of an **international footprint** (initial revenues expected starting as of 2026 fiscal year) via direct presence in selected European (Spain) and North American (US) markets alongside a franchising model in high-growth regions (China, Dubai, Japan, Southeast Asia, Latin America, and both North and Sub-Saharan Africa);
2. Reinforcement of its **digital infrastructure** to enable scalable, platform-based delivery and support the global deployment of its proprietary solutions, positioning itself to unlock operating leverage and long-term value creation. Special focus should be placed on strengthening *Lesson Live* and *Go To Learn*, which represent the core of GMS' transition toward platform-based learning and transactional scalability;
3. **Organic strengthening** of its business operations with a focus on customer base increase in the private segment, signature of new commercial partnerships, enlargement of product portfolio / numbers of destinations available;
4. **Strategic M&A**, by focusing on targets that might help:
 - (i) Expanding brand commercial reach and support deeper market penetration, particularly in Northern Italy;
 - (ii) Tapping into adjacent educational segments, such as lifelong learning, professional mobility and certified training;
 - (iii) Adding scalable digital solutions (e.g. hybrid learning tools, or booking automation technologies).

Double digit growth, Robust FCF generation, Minimal capital needs

GMS's economic and financial profile demonstrates the strength and scalability of its business model:

- Double-digit revenue growth.** In FY24, Giacomondo Study recorded €23.1mn Value of Production, up some +20.9% year-on-year, boasting 17% CAGR_{FY22-24} and a brilliant 30% CAGR since inception in 2017;
- Improving Operating and Net profitability.** EBITDA Margin increased from 4.9% of VoP in FY22 to 9.2% in FY24 (EBITDA FY24 at €2.1mn, +53% y/y), thanks to product mix optimization and positive operating leverage. Worthy to note, ROE stood at 57% in FY24;
- Robust FCF generation.** In FY24 OpFCF b.t. stood at €2.4mn i.e. 112% of EBITDA thanks to Increasingly negative Net Working Capital, with customer advances structurally anticipating supplier payments;
- Asset-light operating model** as a result of the minimal capital expenditure needs and of the increasingly negative Net Working Capital.

As far as **2025E-28E financials** are concerned, we forecast:

- ◆ **Value of Production** to grow at 12.9% CAGR_{24A-28E}, up to €37.6mn in 2028E, coupling a) stable high single-digit growth in the domestic business; b) ramp-up of JoStudy UK and US branches; and c) the contribution of royalties from GMS-branded international agencies;
- ◆ **EBITDA margin** at 10.3% in 2028E, benefiting from gross margin optimization and from the international segment reaching breakeven in 2027E and contributing high-margin royalties;
- ◆ **EBIT** at €3.7mn by 2028E, growing at 15.4% CAGR_{24A-28E}, as a consequence of flattish incidence of D&A expenses given the “asset light” business model;
- ◆ **Net Cash Position** at €12.5mn as of 2028E, thanks to **OpFCF b.t. / EBITDA** ratio in the region of ca. 90-95%, with a cumulated €8.6mn Free Cash Flow generation (incl. €3.6mn net IPO proceeds and ~€3.1mn dividend outflows, i.e., including a 50% payout in FY25E and assuming a 40% payout ratio thereafter).

Valuation

We set **GMS's Fair Equity Value at €2.40 p/s**, based on a peer comparison applying the average EV/EBIT multiples for 2025E–2026E, adjusted with a 15% discount to account for the Company's smaller scale, limited float, and early-stage listing profile. As valuation cross-checks, we ran a DCF model (€3.2–€3.4 p/s), Rolling Valuation (€4.1–€5.3 p/s by FY30E), a Value Mapping analysis, and an IRR simulation. **At fair value (€2.40 p/s), GMS would trade at 9.4x EV/EBITDA and 9.7x EV/EBIT on 2025E, and 7.3x EV/EBITDA and 7.5x EV/EBIT on 2026E**, corresponding to an average 25.6% premium versus the Travel / Tour Operators cluster and a 26.3% discount versus Education providers.

Giacamondo Study: Multiples Sensitivity at Various Equity Values

Equity Value p/s (€)	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
2.00	7.3	5.5	4.2	7.5	5.7	4.4	16.0	13.0	11.1
2.10	7.8	6.0	4.6	8.1	6.2	4.8	16.8	13.6	11.6
2.20	8.4	6.4	5.0	8.6	6.6	5.2	17.6	14.3	12.2
2.30	8.9	6.8	5.3	9.2	7.1	5.6	18.4	14.9	12.7
2.40	9.4	7.3	5.7	9.7	7.5	6.0	19.2	15.6	13.3
2.50	10.0	7.7	6.1	10.3	8.0	6.3	20.0	16.2	13.8
2.60	10.5	8.2	6.5	10.8	8.4	6.7	20.8	16.9	14.4
2.70	11.0	8.6	6.8	11.4	8.9	7.1	21.6	17.5	14.9
2.80	11.6	9.0	7.2	11.9	9.3	7.5	22.4	18.2	15.5

Source: Value Track Analysis

Giocomondo Study at a glance

With FY24 Value of Production at ca. €23.1mn, (ca. 30% CAGR_{FY17-24}), Giocomondo Study S.p.A. stands out as one of the most dynamic and fast-scaling players in the Italian EduTech and Educational Travel space. The Company specializes in the design, implementation, and delivery of bespoke study-abroad programs that integrate language learning, intercultural exchange, and immersive travel experiences. Its vertically integrated EduTech model blends physical programs with digital infrastructure, including proprietary apps (Giocomondo Study and Club), an e-learning platform (Lesson Live), and an e-commerce marketplace (Go To Learn).

Introduction

With **FY24 Value of Production** at ca. **€23.1mn** (ca. **30% CAGR_{FY17-24}**), **Giocomondo Study S.p.A.** (i.e., “the Company” or “GMS”) stands out as one of the most dynamic and fast-scaling players in the Italian **EduTech** and **Educational Travel** space. Operating as a certified tour operator, the Company specializes in the design, implementation, and delivery of bespoke study-abroad programs that integrate language learning, intercultural exchange, and immersive travel experiences.

Particularly, its offering spans a wide spectrum of services, including individual summer camps, high school exchange years, group trips with teachers, adult language training, and cultural internships – all structured as turnkey, value-added experiences.

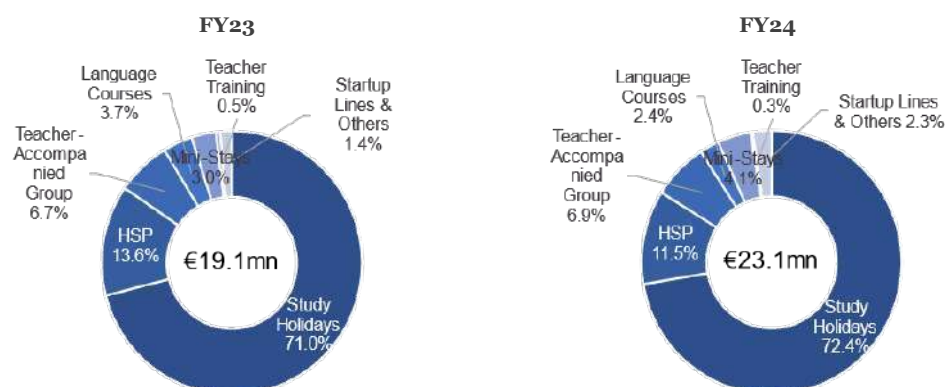
Its vertically integrated EduTech model blends physical programs with digital infrastructure, including proprietary apps (**Giocomondo Study and Club**), an e-learning platform (**Lesson Live**), and an e-commerce marketplace (**Go To Learn**).

Established in **2017**, GMS operates primarily through its domestic unit (“Giocomondo Study”), serving the Italian B2C market with a direct-to-consumer model targeting students, families, and educational institutions. In parallel, GMS controls **JoStudy Ltd.**, a wholly owned UK based subsidiary acquired back in 2019 that is being developed as an international platform to support future B2B growth through localized partnerships with global institutions and intermediaries.

Key highlights of GMS include:

- ◆ **Well-diversified offering** with a broad range of products / services, such as:
 - i. Individual Summer Camps abroad, weighting ~72% of revenues in FY24;
 - ii. High School Programs (i.e. trimester, semester, or year-long academic exchanges abroad for Italian high school students) accounting for ~12% of revenues in FY24;
 - iii. Other Products making (ca. 16% of FY24 revenues) including group travel with teachers, adult language courses, ministay language internships, and **startup initiatives** such as Go To Learn (EduTech marketplace), and Lesson Live (language e-learning platform), each positioned to enrich the Company’s digital ecosystem and unlock new growth trajectories.
- ◆ **Fully digitalized booking, monitoring and learning experience** via proprietary platforms, ensuring scalability, user engagement, and operational efficiency;
- ◆ **Asset-light business model with strong cash conversion** (FY24’s OpFCF b.t. / EBITDA at 112%) and a structurally negative NWC cycle, enabling fast and sustainable scalability;
- ◆ **Consistent growth trajectory**: Revenue CAGR_{FY22-24} of +17.7%, EBITDA CAGR_{FY22-24} of +73.2%, and a FY24 EBITDA margin of 9.4%;
- ◆ Solid governance and experienced management team, with a **female-majority workforce** (25 out of 37 employees, as of FY24) and strong HR practices ensuring near-zero turnover.

Giocomondo Study: Revenues split by Product / Service



Source: Giocomondo Study, Value Track Analysis

Historical Milestones

GMS was founded in 2017 by Mr. Stefano De Angelis, leveraging his consolidated experience in the field of thematic holidays for young people. The key steps undertaken since inception can be summarized as follows:

- ◆ **2018** – Recognition among the top Italian Tour Operators for the organization of INPS-compliant study holidays abroad;
- ◆ **2019** – Setup of UK subsidiary **JoStudy Ltd.**, brand for engagement with foreign markets and first steps towards internationalization;
- ◆ **2021** – Accreditation as a Ministry-recognized Educational Body by the Italian Ministry of Education (MIM, formerly MIUR) under Directive 170/2016;
- ◆ **2022** – Launch of the **Giocomondo Study App** and the **Giocomondo Club App**, enabling digital engagement with students and families;
- ◆ **2023** – Launch of **Lesson Live**, proprietary e-learning platform for synchronous distance learning;
- ◆ **2024** – Launch of **Go To Learn** e-commerce marketplace focused on language courses abroad;
- ◆ **2025** – Listed on **Euronext Growth Milan (EGM)**, raising ca. €4.3mn (€3.6mn net of fees).

Giocomondo Study: Key Events since Inception

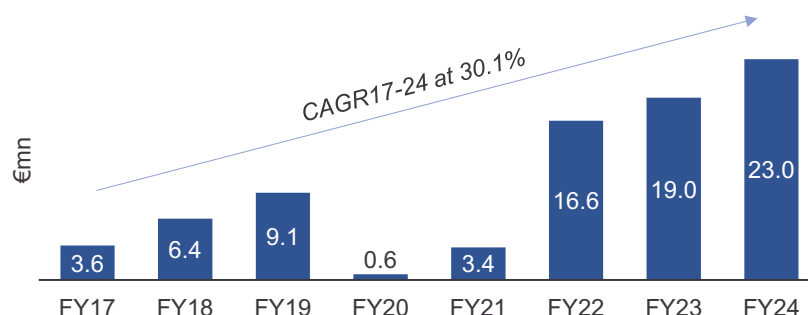


Source: Giocomondo Study, Value Track Analysis

Steady profitable growth, if we exclude Covid-19 years

Since its establishment, GMS has recorded a **Turnover CAGR₂₀₁₇₋₂₄ of nearly 30%** — a remarkable trajectory temporarily interrupted only by the pandemic-induced collapse in 2020–21, when revenues fell close to zero, and more than rebounded in 2022 by significantly surpassing its pre-crisis levels and swiftly resuming its long-term growth path.

Giocomondo Study: Revenues from Sales Evolution



Source: Giocomondo Study, Value Track Analysis

Giocomondo Study: Key P&L Financials FY23-24

Profit & Loss (€, mn)	FY23	FY24
Value of Production	19.1	23.1
EBITDA	1.4	2.1
EBITDA Margin (as a % of VoP)	7.3%	9.2%
EBIT	1.4	2.1
EBIT Margin (as a % of VoP)	7.1%	9.0%
Net Profit	1.0	1.5

Source: Giocomondo Study, Value Track Analysis

Shareholders Structure

Around 60.5% of GMS's capital is currently **held by Deas Holding S.r.l.**, a vehicle fully owned by the Founder and CEO Stefano De Angelis.

Additional significant shareholders include key managers and partners: Raffaella D'Annibale (5.8%), Serafina Ionni (5.8%), Simone De Angelis (2.5%), Andrea Pagnoni (2.4%), and a small group of other shareholders (three individuals) collectively holding 3.2%.

The **free float represents 19.8%** of the share capital, with Algebris Investments owning a 6.4% stake within it.

While the ownership structure includes multiple stakeholders, it is worth noting that all “core” shareholders are either operationally involved or strongly engaged in the strategic development of the Company. As such, governance has remained highly aligned and effective, with decision-making processes benefitting from a stable and cohesive leadership team.

Business Profile

GMS has structured a broad and integrated portfolio of Educational Travel products / services (e.g. Summer Camps abroad and Long Period Abroad) that address the full spectrum of international educational mobility needs, combining language travel, long-term academic pathways, cultural immersion formats, all provided with a strong focus on educational quality, personalization, and global exposure. On top of that, as part of its EduTech positioning, GMS is being developing a proprietary digital ecosystem that includes a language e-learning platform (Lesson Live) and a language courses marketplace (Go To Learn). These platforms are due to play a growing role in both service delivery, customer engagement and revenue generation.

GMS has structured a **broad and integrated portfolio of products / services** that addresses the full spectrum of international educational mobility, combining language travel, long-term academic pathways, cultural immersion formats, and digital education platforms, all designed to meet the evolving needs of students and families through a strong focus on educational quality, personalization, and global exposure.

The offering is articulated into four main product categories, each responding to the requirements of specific target groups:

1. **Summer Camps;**
2. **Long-Period Abroad – HSP;**
3. **Other “In-Person” Products;**
4. **EduTech Platforms.**

1. Summer Camps (~72% of FY24 Revenues)

The summer camps abroad represent the core pillar of GMS’s operations, accounting for **over 70% of the company’s FY24 total revenues**.

Key Features

These programs are targeted at students aged 13 to 19 and are delivered in the form of **two-week educational stays** held during the summer months.

They are designed to combine language acquisition with a rich blend of cultural, recreational, and social activities, fostering autonomy, international exposure, and personal growth within a safe and highly structured setting.

Marketed under an **all-inclusive package** format, each program comprises round-trip international flights and local transfers, full board accommodation in university residences, colleges, or student halls, and structured language courses delivered by schools accredited by internationally recognized institutions — such as the **British Council** in the UK, **ACELS** in Ireland, or **FELTOM** in Malta.

Participants also benefit from a diverse itinerary of excursions, thematic workshops, and guided activities, all supported by a dedicated operational structure that includes Group Leaders (with a 1:15 ratio), local Activity Leaders, and educational staff coordinated by a Giocomondo Study Centre Director.

Main Destinations

The company offers an extensive range of destinations, spanning over twenty countries across five continents, including key European and English-speaking countries — UK, Ireland, US, Canada, Malta, and Spain — as well as more distant markets such as Japan, South Korea, the Philippines, Thailand, and the UAE. This wide coverage allows Giocomondo Study to address varied linguistic preferences and cultural expectations, with growing interest in Asian and non-European destinations observed over recent years.

According to internal data, demand remains highly concentrated on anglophone countries, particularly the UK and the US, while Spain has shown consistent growth as an emerging preferred destination.

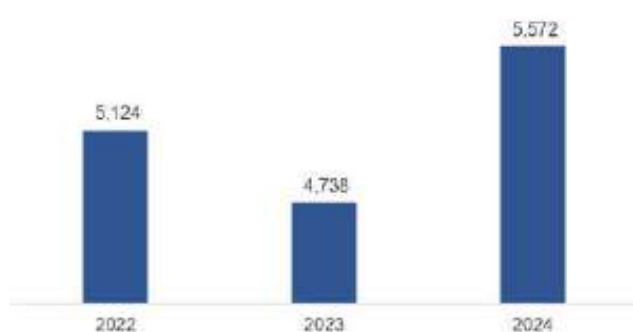
Design / Production and Delivery

The entire design / production and delivery process is managed internally, including destination scouting, partner contracting (schools, accommodations, universities), program design, pricing, sales, and post-sales support. Commercial operations are underpinned by an integrated CRM system, a proprietary e-commerce platform, and a multichannel customer service infrastructure.

With a customer satisfaction rate exceeding 98%, these programs are not only the company's primary revenue driver but also a strategic asset in terms of brand positioning, customer loyalty, and long-term scalability.

Giocomondo Study: Summer Camps Breakdown

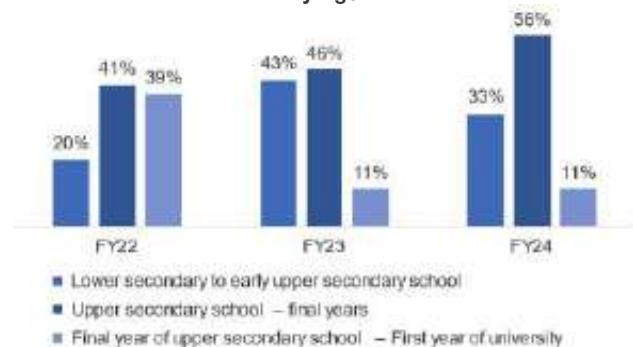
of Departing Students By Year



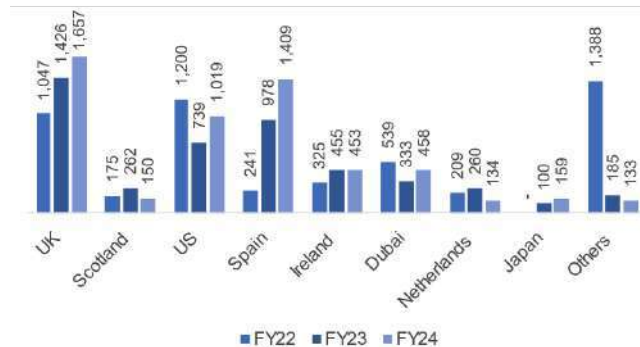
By Gender



By Age



By Destination



Source: Giocomondo Study, Value Track Analysis

2. Long Period Abroad – High School Program (HSP, ~12% of FY24 Revenues)

In FY24, the HSP accounted for **nearly 12% of total revenues**, positioning itself as a strategic business line within Giocomondo Study's broader offering.

Key Features

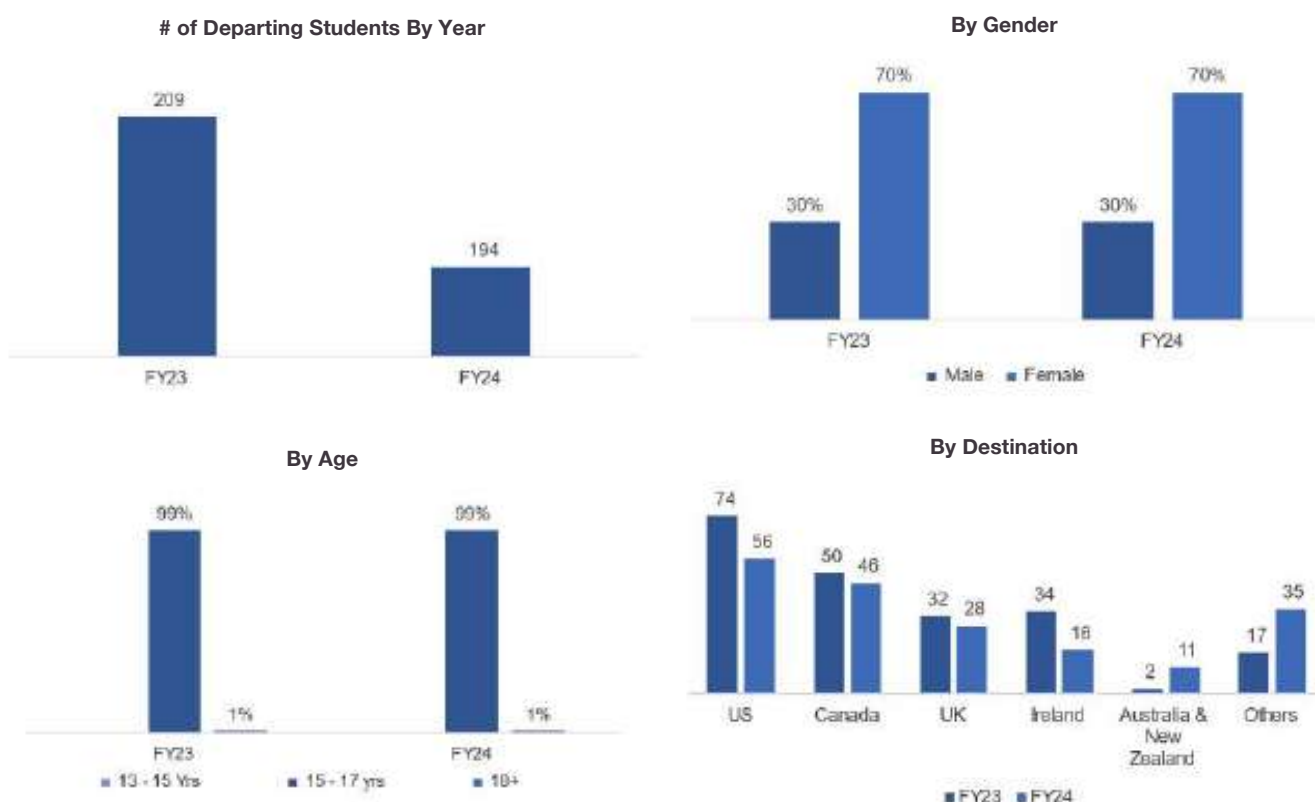
The HSP is GMS's flagship offering in the **long-term academic mobility** segment and enables Italian upper secondary school students (target age range typically falls between 16 and 17 years) — typically in their third or fourth year — to attend a trimester, semester, or full academic year at a foreign secondary school of equivalent level.

The program is officially recognized by the Italian Ministry of Education and Merit (MIM, formerly MIUR) under Directive 170/2016, ensuring the full academic validity of the experience upon return to the Italian education system.

Structured as a comprehensive, all-inclusive package, the HSP includes a personalized consulting and orientation process, school application and placement, visa and documentation support, full board accommodation with either a carefully screened host family or in a student residence, insurance coverage, and a range of optional extracurricular activities agreed upon with the student.

Worthy to note, in addition to diversifying the seasonal concentration of summer products, it allows the Group to maintain a continuous relationship with families over an extended period and to capture higher margins through the delivery of high value-added services.

Giocomondo Study: HSP Breakdown



Source: Giocomondo Study, Value Track Analysis

Main Destinations

Students can choose from a wide range of destinations, including the US, Canada, UK, Ireland, Germany, Spain, Australia, and New Zealand, with geographical preferences shaped by the student's academic goals, linguistic interests, and cultural inclinations.

Design / Production and Delivery

The pre-departure service model combines digital and in-person channels, with online webinars, one-to-one orientation sessions, and the “Ready to Go Camp”, an in-person event designed to prepare students linguistically, culturally, and emotionally for the transition abroad.

Participants also benefit from continuous assistance throughout the entire academic experience, supported by a dedicated multilingual team.

3. Other “In-Person” Products

Beyond its two core lines of business, Giocomondo offers a broad range of specialized, high-quality educational travel programs aimed at schools, adults, teachers, and young travelers. These products enable the company to diversify its portfolio and maintain year-round commercial activity.

Group Travel with Teachers (~6.9% of FY24 Revenues)

This product line represents **ca. 7% of GMS's FY24 total revenue** and is designed for public and private Italian schools seeking to organize language-focused study trips abroad for student groups aged 11 to 18, accompanied by their teachers.

Programs are typically held **during the summer months**, last one or two weeks and are tailored to support linguistic immersion, cultural exposure, and group cohesion.

Each travel experience is fully customizable, encompassing language courses, flights and transfers, full board accommodation in host families or residential colleges, as well as guided tours and a wide range of extracurricular and recreational activities.

Destinations include the UK (England, Scotland), Ireland, Spain, US, Canada, France, and Japan — allowing for a rich variety of cultural and linguistic contexts.

The offering is flexible and adaptable to the educational objectives, age group, and curricular orientation of each group and contributes significantly to the consolidation of long-term institutional relationships within the national school system, thanks to its high level of service customization and added educational value.

Ministay (~4.1% of FY24 Revenues)

Ministay product accounts for **ca. 4% of GMS's FY24 total revenue** and is aimed at representing a strategic entry point for school partnerships and repeat business, thanks to its flexibility, short duration, and customizable nature.

Programs are **short-term linguistic and cultural experiences** carried out during the academic year (September to May), designed for schools of all levels, student groups accompanied by teachers, and school staff, including administrators and principals.

These 6–8 day stays are highly flexible and easily adaptable to the academic calendar and logistical needs of each group.

Particularly suited for schools involved in European mobility initiatives — such as Erasmus+ and PON projects — Ministays combine language training with cultural enrichment, offering a compact and curriculum-compatible format.

Each package typically includes language courses, accommodation (with host families or in residences), guided activities, and optional premium excursions or services that can be added to further enhance the experience.

Preferred destinations include the UK, Ireland, Malta, Spain, the Canary Islands, France, and the United Arab Emirates, reflecting both linguistic diversity and logistical accessibility.

Individual Language Courses for Adults (~2.4% of FY24 Revenues)

Tailored to high school students **over the age of 16**, university students, professionals, and corporate clients, these year-round programs offer a high level of personalization in terms of destination, duration, accommodation, and course format.

A core feature of this product line is its flexibility and customer-centric design, supported by the Go To Learn digital platform, which enables real-time configuration of personalized language travel packages. Users can select their destination, course type, length of stay, and accommodation while adding optional services such as private airport transfers, insurance, and preparation for international certifications.

Programs last a minimum of one week, with maximum durations determined by the host country's visa regulations.

Main destinations include the UK, Ireland, US, Canada, France, Spain, Malta, South Africa, the UAE, and others. Accommodation is offered through either host families or residential colleges, depending on the learner's preferences and goals.

Although this division currently represents **approx. 2% of FY24 total turnover**, it provides high-margin, fully customized all-inclusive packages.

Revenues derive from the sale of core services (travel, lodging, course fees, and activities) as well as high-value-added services (exam fees, insurance, private transfers), and agency commissions from partner schools abroad.

Teacher Training

GMS offers a specialized portfolio of certified international training programs designed to enhance the linguistic, methodological, and intercultural competencies of educators across all school levels.

The offering consists of flexible, all-inclusive packages with a minimum duration of one week, delivered year-round in major educational destinations such as the UK, Ireland, Spain, US, Malta, Germany, and France.

Programs are aimed exclusively at teachers and school staff, and may include: i) intensive language courses; ii) methodological training (e.g., CLIL workshops); iii) preparation for internationally recognized language certification; iv) thematic seminars and interactive labs.

Each package includes the course and learning materials, accommodation and meals (half-board in host families or self-catering in student residences), medical and liability insurance, cancellation insurance, a school-organized social program, and 24-hour assistance.

Additional services — such as round-trip flights, airport transfers, or optional activities — can be added upon request.

While currently accounting for a **modest share of FY24 total revenues**, this business line addresses a specialized and growing market segment, reinforcing GMS positioning in the field of international education services and contributing to the long-term diversification of its offering.

4. EduTech Platforms

As part of its EduTech positioning, GMS is being developing a **proprietary digital ecosystem** that enhances the customer experience, ensures operational scalability, and supports hybrid learning models. These platforms are due to play a growing role in both service delivery, customer engagement and revenue generation.

Lesson Live

Lesson Live (<https://lessonlive.com/it/>) is Giocomondo Study's **proprietary e-learning platform**, developed in FY23 by its UK subsidiary JoStudy Ltd., and designed for the delivery of live, interactive English courses held via "Zoom" by qualified native-speaking teachers (one-to-one lessons).

The platform offers flexible and fully customizable lesson packages, accessible worldwide, and includes features such as free registration, an initial language assessment test, and a complimentary trial lesson.

Primarily aimed at individual learners, Lesson Live also targets corporate clients and organizations, providing tailored language training solutions to enhance employees' professional skills.

In addition to serving as a standalone digital product, the platform is used to support pre-departure preparation and post-return reinforcement for students enrolled in in-person programs, making it a key component of Giocomondo Study's blended learning strategy.

Go To Learn

Go To Learn (<https://gotolearn.it/>) is GMS's **proprietary e-commerce marketplace**, launched in FY24 as part of the Company's broader digital transformation strategy.

Designed as a digital marketplace for individual language stays abroad — distinct from traditional study holidays — the platform targets a more mature and autonomous customer segment seeking personalized, modular educational experiences.

Thanks to Go To Learn, users can independently browse a wide selection of international destinations and accredited language schools, categorized by country and city, and configure their language stay according to individual preferences.

The booking process enables the user to:

- (i) select the desired location and travel period;
- (ii) define the duration of the stay;
- (iii) choose the type of language course offered in the selected city;
- (iv) pick among various types of accommodation options;
- (v) explore available excursions and extracurricular activities associated with the chosen destination.

Once configured, the customer can complete the purchase directly through the platform, benefiting from full transparency and immediate confirmation.

Go To Learn plays a central role in promoting disintermediation, direct customer engagement, and automation of the customer journey, positioning itself as a strategic asset in Giocomondo Study's shift toward scalable, tech-enabled educational solutions. It is important to note that the platform is dedicated exclusively to the sale of language stays abroad, and does not include traditional summer study holidays, which continue to be marketed through dedicated channels.

Giocomondo Study: List of Products / Services

Product Type	Description	Target Age	Single vs Group	Main Destinations	Months of the Year
Summer Camp	Two weeks summertime study holidays abroad with English language lessons and cultural programs	13-19	Single	Canarie Islands, China, Czech Republic, England, Indonesia, Ireland, Japan, Malta, Netherlands, Scotland, South Africa, South Korea, Spain, Thailandia, UAE, USA	Jun-Aug
HSP - Academic Year Abroad	Long-term (trimester/semester/school year) cultural exchange periods dedicated to secondary school students that allow them to experience a school period abroad by joining local high schools and living with a selected host family or at the school's residences	16-17	Single	Argentina, Australia, Austria, Canada, China, Denmark, England, France, Germany, Ireland, Japan, Netherlands, New Zealand, Norway, Scotland, South Africa, Spain, Sweden, USA	Year-round
Group Programs with Teachers	Short periods (One-Two weeks) group study holidays abroad, with selected teachers. Possibility to choose college, residence or homestay accommodation	11-18	Group	England, Indonesia, Ireland, Japan, Malta, Netherlands, Scotland, South Africa, South Korea, Spain, Thailandia, UAE, USA	Jun-Aug
Language Courses	Programs aimed at young people, adults and families who choose to travel alone, i.e. without an accompanying person, to improve their language skills. Programs fully customizable thanks to go to learn online platform	>16	Single	Great Britain, Ireland, France, USA, Canada, Spain, Germany, Malta, UAE and other	Year-round
Ministay	Short periods (Six-Eight days) language course abroad, with selected teachers. Possibility to choose residence or homestay accommodation	11-18	Group	England, Ireland, Scotland, Spain, Canary Islands, United Arab Emirates, Malta, France	Sept-May
Training abroad for Teachers	Training course abroad with final certification carried out during the year that aims to enhance the skills and knowledge of teaching staff. This segment responds to the growing demand for continuous professional training	Adults	Single	Great Britain, Ireland, France, USA, Canada, Spain, Germany, Malta, UAE and other	Year-round

Source: Value Track Analysis

Business Model / Value Chain

GMS business model is structured around five phases: 1) Product Design; 2) Product Development / Finalization; 3) Marketing & Commercialization; 4) Product Delivery; 5) Post-Travel Assessment. Such business model is supported by over 20 years of sector-specific experience of its founder, and strengthened by long-standing partnerships with public institutions, certified training providers, and multinational organizations. Worthy to note, all processes are coordinated through proprietary digital platforms / Apps, allowing for centralized control, rapid response, and seamless execution.

GMS business model is: **1)** supported by over 20 years of sector-specific experience of its founder, **2)** strengthened by long-standing partnerships with public institutions, certified training providers, and multinational organizations, and **3)** managed by a scalable organizational structure composed of:

- ◆ **37 permanent employees**, covering product development, IT, logistics, legal and compliance, quality assurance, human resources, and sales;
- ◆ **over 300 trained seasonal collaborators**, including 238 group leaders and 25 on-site directors activated during peak periods.

Main Phases of Giocomondo Study Business Model

GMS's business model is built around five interconnected and consecutive macro-phases:

Phase # 1: Product Design (Scheduling and Budgeting);

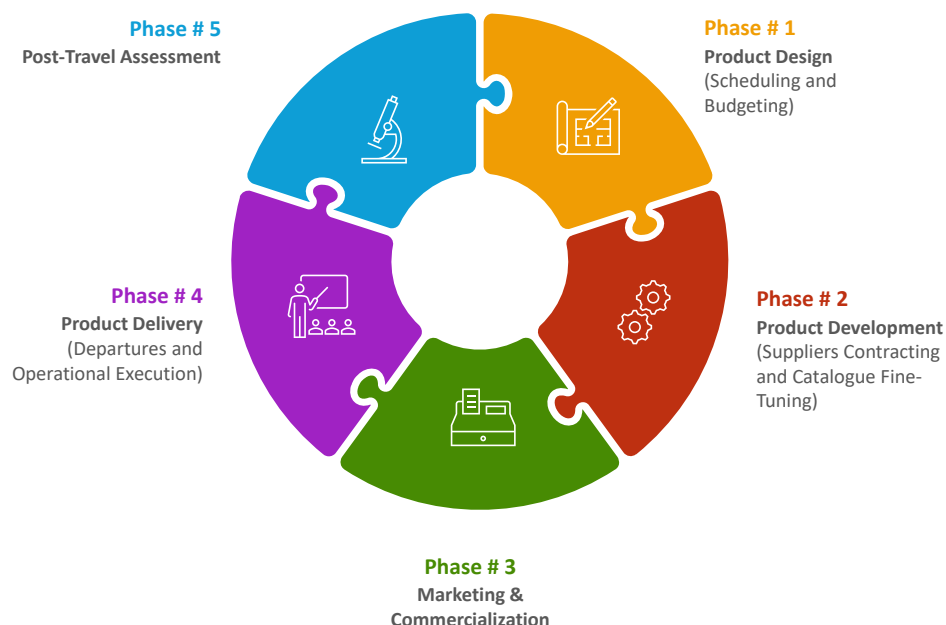
Phase # 2: Product Development (Suppliers Contracting and Catalogue Fine-Tuning);

Phase # 3: Marketing & Commercialization;

Phase # 4: Product Delivery (Departures and Operational Execution);

Phase # 5: Post-Travel Assessment.

Giocomondo Study: Business Model Phases



Source: Giocomondo Study , Value Track Analysis

Among the main **benefits** that arise from GMS well-crafted business model, we would underline the following:

- ◆ High control over program content, pricing strategies, and service customization;
- ◆ Ownership of customer data and behavioral insights;
- ◆ Operating Margin efficiency thanks to in-house design and bundling of value-added services;
- ◆ High customer satisfaction (98%) and retention (95%) supported by loyalty programs and digital engagement platforms;
- ◆ Reinforced institutional credibility through compliance with ISO 9001 and UNI EN 14804, and official recognition by the Ministry of Education (Directive 170/2016).

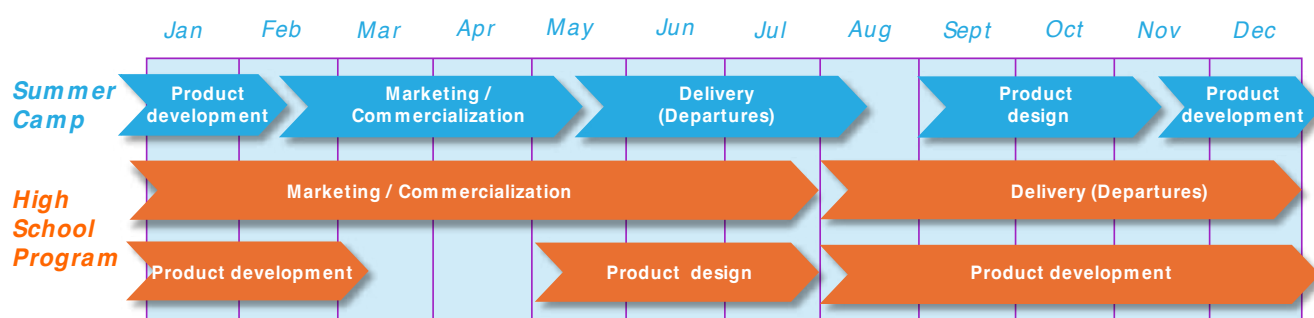
Worthy to note, while the underlying process architecture remains consistent, the timeline and operational cadence are tailored to the specific dynamics of each product line.

- ◆ **Summer Camps** – Here the business cycle is front-loaded, with data-driven scheduling and budgeting conducted in early autumn, followed by supplier negotiations and offer finalization through mid-winter.

Sales activities starts in late winter and accelerate in spring, a period in which revenue visibility reaches maturity, enabling precise forecasting and operational planning ahead of large-scale departures scheduled from late spring through mid-summer.

- ◆ **High School Program (HSP)** – Here the business cycle operates on a continuous, academically aligned model that combines rolling admissions with overlapping operational cycles: sales take place from January to July for departures occurring between August and December, while, in parallel, strategic planning and budgeting for the following year are carried out between May and July, and supplier contracting extends from August through early March.

Giocomondo Study: Timing of the various Business Model phases for Summer Camps and High School Programs



Source: Giocomondo Study , Value Track Analysis

As far as the various phases of GMS business model are structured, we highlight the following:

Phase 1 – Product Design (Scheduling and Budgeting)

This preliminary phase represents the strategic groundwork for the upcoming operational cycle and entails a comprehensive analysis of the previous year's performance, leveraging data-driven insights to assess operational KPIs and participant satisfaction scores, with the final goal to extract actionable intelligence to inform planning and continuous improvement processes.

Key activities include:

1. Identification and prioritization of strategic destinations based on enrollment trends, client feedback, and competitive benchmarking;
2. Reassessment of existing partnerships with international providers in terms of quality,
3. Pricing, and capacity alignment;
4. Establishment of capacity targets grounded in historical demand data, projected growth rates, and logistical constraints such as flight availability and accommodation quotas.

This phase also entails detailed financial modeling, incorporating scenario analyses and sensitivity testing to simulate budget outcomes and evaluate expected profitability across the offering portfolio. Assumptions include average revenue per participant, fixed and variable cost structures, and currency risk exposure for foreign programs.

An internal validation process is conducted to refine the positioning of the offering, ensuring alignment with strategic priorities, market pricing benchmarks, and target margin thresholds.

The outcomes of this phase directly inform the renegotiation of supplier contracts — focusing on cost optimization and service-level commitments — and the structuring of the subsequent commercial plan, including pricing policy, promotional timing, and sales channel targets.

Phase 2 – Product Development (Suppliers Contracting and Catalogue Fine-Tuning)

At this stage, GMS finalizes the configuration of its annual offering by renewing and negotiating agreements with international partners.

The process covers both the review of existing contracts and the onboarding of new providers — including universities, accredited language schools, accommodation partners, and local service suppliers.

Agreements are designed to secure all infrastructural and educational components — such as classrooms, dormitories, host families, and logistics — in line with internal quality standards and external certification frameworks (e.g., British Council, ACELS, FELTOM).

A key role in this phase is played by **JoStudy Ltd.**, GMS's UK-based subsidiary acquired in 2019. Though still in the early stages of its growth curve (having resumed activities only in FY23–24 after pandemic-induced halt) and not yet consolidated line-by-line due to its limited financial weight, JoStudy serves as both a program producer and a commercial outpost for international operations:

- ◆ In the UK **inbound** segment, JoStudy oversees the end-to-end delivery of programs: contracting with schools and facilities, recruiting teaching staff, coordinating local teams, and ensuring compliance with quality and accreditation requirements. Its local presence enables greater agility, partner scouting, and operational risk control;
- ◆ In the B2B and **outbound** segment, it promotes GMS programs to external partners — such as agencies, international schools, and institutional clients — supporting offer localization, commercial negotiations, and the development of an international distribution network.

Alongside contracting, GMS defines the program architecture — included services, optional modules, and pricing structures segmented by client type (individual, group, or B2B). Financial agreements cover payment terms, cancellation policies, and incentive mechanisms linked to volume or strategic positioning.

Giocomondo Study: Partnership and Collaborations

Strategic partnerships

Universities, schools and colleges, language schools, travel agencies and tour operators, cultural authorities, airlines

- multi-year exclusivity contracts
- annually renewable contracts



Collaborations

Logistics services providers, local teachers, temporary employment agencies, host families, tour guides, catering companies

- complementary services
- operational synergies



Source: Giocomondo Study , Value Track Analysis

Once programs are finalized, they are published on Giocomondo Study web site and on Go To Learn e-commerce platform and integrated into GMS's internal booking and CRM systems, ensuring operational readiness and centralized data management.

The phase concludes with updates to internal documentation and the rollout of training for sales and support teams, ensuring consistent execution across all touchpoints.

Phase 3 – Marketing & Commercialization

Marketing approach

GMS marketing approach combines digital tools, user-centered content strategies, and traditional offline strategies, with the obvious aim to support lead generation, brand positioning, and customer retention across all major touchpoints.

Marketing operations are fully integrated with a proprietary CRM system managing approximately 85,000 active contacts. This platform supports:

- ◆ Marketing automation and audience segmentation;
- ◆ Funnel performance tracking;
- ◆ Attribution modeling and ROI analysis linking user behavior to sales outcomes.

As far as the various marketing activities that GMS performs, we note the following:

Offline Marketing activities

In the past Giocomondo enjoyed privileged access to a recurring and clearly defined target audience thanks to its official accreditation by INPS as a provider of language educational welfare services for Public Administration employees and their families. Though the accreditation mechanism has since 2019 turned into free-competition market, the company retains strong brand recognition and trust within this client segment.

Indeed, such welfare services are funded through a solidarity mechanism whereby public employees contribute via payroll deductions and can subsequently access services for themselves or their children, including international educational travel opportunities; in this context, the INPS contribution can reach up to €2,100 per student, depending on both the ISEE income level and the specific pricing of the selected package.

Giocomondo Study is fully compliant with the requirements of **INPS** language courses grants, and this ensures that GMS has a steady, self-refreshing catchment area from which to acquire new clients year after year, with limited marketing expenditure and high conversion rate.

Another extremely effective and not expensive marketing tool is represented by **word-of-mouth**, fueled by the above mentioned high satisfaction rates and by strong base of returning participants.

Indeed, many families choose to enroll siblings or refer peers after a positive experience, making referrals a fundamental growth driver. Worthy to note, to further encourage such lever, GMS operates a structured referral program that rewards users with a €25 bonus for each successful introduction via friends or siblings.

A third way to strengthen the relationship with clients, in order to increase their fidelisation, is **Giocomondo Club**, a membership programme that provides GMS clients with privileges, special attention, and personalised offers based on their membership level (Blue, Silver, Gold, and Diamond) determined by the number of confirmed bookings over the years.

Last but not least, we note that offline marketing activities are actively reinforced through:

- ◆ Continued investment in brand loyalty and ambassador programs;
- ◆ Personalized communication strategies aimed at fostering community engagement.

Digital Marketing activities

On the digital performance marketing side, GMS employs a data-driven strategy mainly focused on :

- ◆ Search Engine Optimization (**SEO**);
- ◆ Pay-Per-Click (**PPC**) advertising.

Thanks to ongoing investment in keyword targeting, retargeting, and seasonal optimization (especially around INPS grant periods), the company consistently ranks on the first page of Google for high-intent queries such as “*Estate INPSieme 2025*” and “*vacanze studio estero*”.

The content strategy blends aspirational storytelling with practical information, deployed across an integrated social media ecosystem — including Instagram, Facebook, TikTok, YouTube, and LinkedIn.

Collaborations with prominent educational influencers (e.g., Prof. Vincenzo Schettini, >650k followers) enhance credibility and reach.

These efforts are complemented by user-generated content (UGC), especially through Reels, testimonials, and student takeovers, which strengthen authenticity and community participation.

In parallel, GMS has introduced the App version of the above mentioned Giocomondo Club membership program. The **Giocomondo Club App** indeed boasts 30 integrated features, and plays a strategic role in strengthening user engagement, building brand loyalty, and promoting shared experiences through an innovative mix of content, interactivity, and digital networking.

Over its two years of operation, it has surpassed 10k downloads, with more than 2,000 active users in the past 90 days and an average rating of 4.5 out of 5 on major app stores.

Commercialization

Giocomondo Study operates through a structured and agile multi-channel sales model, designed to address both individual customers and institutional partners.

In the institutional and corporate segment (**B2B**), GMS maintains direct distributing relationships with secondary schools and major corporations (e.g. *Ascoli Calcio*, *Autostrade per l'Italia*, *Enel*, *Leonardo*, *Banco BPM*, *Allianz*, *Poste Italiane*, and *Ferrovie dello Stato*) that incorporate educational travel into their employee welfare programs.

On the consumer side (**B2C**), sales operations are primarily driven by the above mentioned marketing efforts and are managed via a centralized **CRM platform**, which enables the end-to-end tracking of lead generation sources (such as school networks, digital campaigns, or referral programs), monitoring the full conversion pipeline (from inquiry to contract signing), and systematic handling

required client documentation (including identification, medical forms, authorizations, and travel documents).

The CRM system also facilitates pre-departure operations, such as the planning and distribution of orientation materials, logistics coordination, and the scheduling of training sessions for outbound participants. This ensures seamless communication and operational readiness across the entire client base.

Another powerful tool to manage the sales and post sales process is the above mentioned **Giocomondo Club App**, that can also act as an integrated digital platform for the management of educational travel experiences, offering real-time access to travel programs, documents, notifications, and support services thus simplifying interactions, saving users time and paper by offering all necessary information and functionalities in one place.

In just two years of operation, it has recorded over 10,000 downloads and is regularly used by 70–80% of participants.

More in details, Giocomondo Club App grants members the possibility to:

- ◆ Check the status of their bookings (Optioned, Cancelled, Confirmed);
- ◆ Easily modify their personal data, such as contact information, directly through the app, eliminating the need for bureaucratic processes;
- ◆ Sign contracts digitally with a secure digital signature, making the process simple and immediate and removing the need for printing and scanning;
- ◆ Pay for their trips through the app and verify if their payment has been successful and if they are entitled to a refund;
- ◆ Upload necessary documents, such as identification, by selecting photos from their phone.

Worthy to note, thanks to its cutting edge e-commerce platform GMS is capable to effectively implement a profitable **upselling strategy** designed to maximize customer value through the customization phase of each travel package.

Indeed, in their step-by-step e-commerce journey users are guided through a structured series of high margins ancillary services. These add-ons include tiered insurance packages (Basic, Plus, Top), price-lock guarantees to hedge against future list price adjustments, official certification of language courses attended, and contingency protection against unforeseen departure impediments.

Additional upgrades may involve premium experiences, exclusive excursions, or curated educational activities not included in the base configuration, alongside advanced payment options such as installment plans, which may incur a nominal service fee.

This modular approach to value enrichment contributes meaningfully to revenue per client, with **optional ancillary services accounting for up to 10–15% of the final transaction value**, thereby reinforcing both customer personalization and margin expansion objectives.

Last but not least, GMS sales strategy also includes flexible payment solutions to improve affordability for cost-sensitive families:

- ◆ Instalment plans;
- ◆ PayPal, Scalapay;
- ◆ *Prendo Tempo*, an exclusive financing option developed with Deutsche Bank Eas.

Phase 4 – Product Delivery (Departures and Operational Execution)

This phase encompasses all activities related to the execution and delivery of GMS programs, ensuring a seamless experience for students and full alignment between educational objectives, safety standards, and logistical requirements.

Departures are managed through a **centralized scheduling system** shared across all departments, which facilitates coordination of flights, transfers, insurance, accommodation readiness, and travel

documentation. The **Travel Office** oversees all related logistics, ensuring operational efficiency and compliance with internal protocols.

Program delivery is supported by a structured team of trained professionals:

- ◆ **Group Leaders and Field Operators** accompany students throughout the entire program, maintaining a strict **1:15 staff-to-student ratio**. They act as the main point of reference on-site and report directly to the Giocomondo Study Director, who supervises overall program quality and team performance;
- ◆ **Activity Leaders**, selected locally, are responsible for engaging students in recreational and cultural activities while fostering full linguistic immersion in the host country's language and daily life;
- ◆ **Teachers**, certified and qualified according to international standards, deliver academic instruction in small classes of up to 15 students. Their work is overseen by the Director of Studies, who ensures pedagogical consistency and alignment with the program's learning objectives;

All programs are supported by a **24/7 operations team**, which handles both **routine and extraordinary situations**, offering continuous assistance to students, families, and staff. This round-the-clock support constitutes a clear competitive advantage, particularly in complex or unexpected scenarios.

In parallel, **mid-program feedback questionnaires** are administered to students to proactively monitor satisfaction levels and, where necessary, implement immediate corrective actions to improve the experience.

To enhance real-time communication, the Giocomondo Study mobile app enables student geolocation, direct messaging with families, and access to program information and documents.

Giocomondo Study App

GMS is pivoting its business model in a digital way also in this phase. Indeed three years ago it launched **Giocomondo Study App** (downloaded more than 16.000 times since inception) that functions as a communication and monitoring tool for tracking each student's educational journey.

Indeed, the Giocomondo Study APP is the official and interactive tool dedicated to all students who participate in study holidays organized by GMS and that accompanies them throughout their experience abroad, allowing them to manage in real time every aspect related to the Study Trip both before and during.

The App allows the management of study holidays (organization, logistics and communications), real-time access to programs, documents and notifications, as well as being a tool for monitoring the students' educational path. It is a real interactive social platform that allows students, among other things to:

- ◆ Always stay in touch with classmates and Giocomondo Study Teams
- ◆ Create a social network promoting integration and inclusion even before departure
- ◆ Share photos, thoughts, emotions and content also with families who can follow their children's experience abroad remotely.

Phase 5 – Post-Travel Assessment

Following the conclusion of each program, GMS activates a structured **follow-up process** designed to maintain engagement, gather feedback, and encourage re-enrollment. Participants receive **automated digital certificates, evaluation reports, and personalized learning summaries**, while satisfaction surveys and NPS - Net Promoter Score tracking (at 98% in 2024) provide valuable insight into the customer experience.

The Market Opportunity

Future growth of the Educational Tourism Market is expected to be driven by rising demand for international education, skill development, increased affordability and financial support by Governments. Key trends include technology-enabled learning, personalization and the rise of non-traditional destinations. Overall, the global market is projected to grow at ca. 12% CAGR with Italy showing significant participation in student mobility and benefiting from institutional support.

A step back: The impact of Covid-19 outbreak on the Educational Tourism Market

We cannot ignore that back in 2020-21 the COVID-19 pandemic disrupted virtually every segment of international travel and tourism, and educational tourism—encompassing study abroad, cultural exchanges, international internships, and related programs—was no exception.

Since then, the rebound of the market has been very dynamic. Indeed, a report published back in 2024 by BONARD/ICEF highlights that in 2022 the English language learning abroad (ELT) sector recovered approximately 63% of study week volumes and 55% of student numbers compared to pre-pandemic levels, and eventually in 2023 the global ELT market recovered to 90–95% of 2019 levels.

A step forward: Growth drivers ahead

Rebound from Covid-19 lows is just one of the drivers of **future growth** of the Educational Tourism Market. Indeed, in the next few years we expect the market to be driven by several key factors:

- ◆ Rising **demand for international education** driven by factors such as globalization, the availability of higher quality education, and the desire for cultural exchange;
- ◆ The **skill development for career aspirations** is also a key motivator for individuals to pursue international educational experiences, as these are seen as investments in long-term employability within a globalised workforce;
- ◆ The expansion of **middle-class populations** contributing to the affordability and thus growth of educational tourism. Similarly, **overall rising disposable incomes** in developing nations is increasing the affordability of educational tourism;
- ◆ Growing **Government and Institutional financial support**. Indeed, many Government related entities now offer targeted scholarships, grants, and visa initiatives to encourage inbound and outbound educational travel, and also Universities and private providers increasingly offer partial or full sponsorships, sometimes in exchange for community service or research involvement in the host destination.

Main evolutionary trends

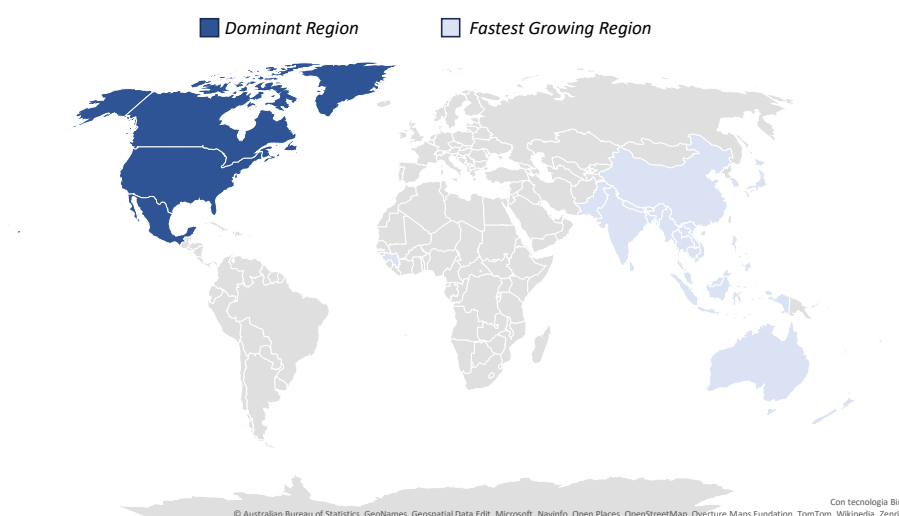
Several **main trends** are shaping the Educational Tourism Market:

- ◆ **Technology-Enabled Learning**. Many institutions now offer hybrid study-abroad models, combining in-person visits with online coursework and virtual collaboration to reduce costs and expand access;
- ◆ **Focus on sector-specific programs**. Students can now pursue education-based travel related to specific disciplines (e.g. STEM course Artificial Intelligence, Robotics etc..). These tailored

experiences attract individuals looking to augment academic credentials with immersive fieldwork;

- ◆ **Rise in short-term, customized programs.** Universities and private education providers are increasingly offering focused study tours, language immersions, and cultural excursions lasting from a few weeks to a few months;
- ◆ **Focus on Responsible Tourism.** Stakeholders are increasingly mindful of environmental and social impacts, incorporating sustainability and ethical engagement into program design;
- ◆ **Rise of non-traditional destinations.** While traditional destinations (e.g., the United States, the United Kingdom, Australia) remain popular for English study, emerging markets (such as Spain for Spanish, China for Mandarin, etc.) are becoming more sought-after.

Educational Tourism Market: Main destinations



Source: Various, Value Track Analysis

Some numbers on global growth rates ahead

As far as future growth rates of the reference **Educational Tourism Market** are concerned, we note that there are several sources providing hints on its size and evolution. Even if they do not always collide in terms of size, the evolution path is unanimously seen as a “**double digit rate**” growth one.

Just to provide an example, according to the "Educational Tourism Global Market Report 2025" published by The Business Research Company back as of January 2025, the market size is anticipated to grow from \$382.9 bn in 2024 to \$430.48 bn in 2025, representing a **12.4% growth rate**, while looking further into the forecast period, it is seen reaching \$680.46 billion in 2029 with a projected **CAGR of 12.1%** from 2025.

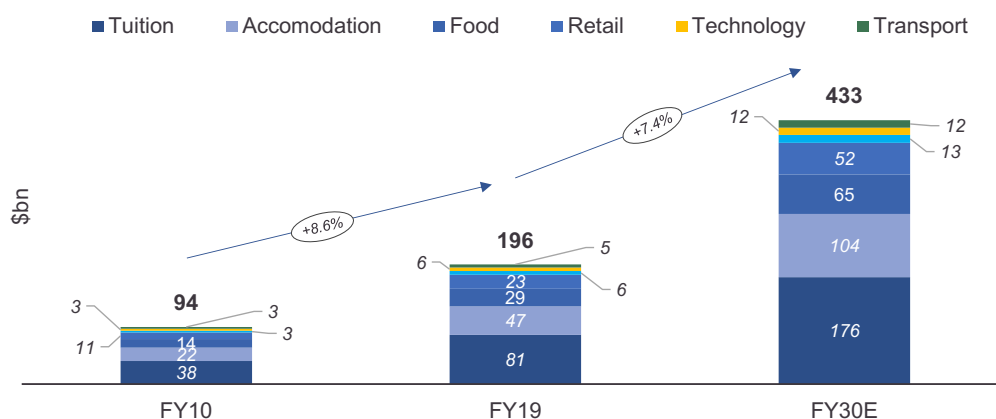
At the same time, according to the "Educational Tourism Market Report Forecast Analysis" published back as of February 2025 by Coherent Market Insights, expected **CAGR** stands at **12.1%** from 2025 to 2034.

A further hint of the dynamism of Giocomondo Study reference market comes from the market intelligence firm HolonIQ, that is monitoring the flows of students enrolling abroad and the amount of money they directly or indirectly cash out for tuition and more.

In terms of numbers of international enrolments through 2030, HolonIQ predict that anywhere from 6 to 9 mn internationally mobile students will enroll in foreign institutions by 2030, with 8 mn being the most likely scenario, a significant increase from the 5 mn abroad in 2019.

In terms of total expenditure, it is expected to more than double within 2030 to ca. \$433 bn.

International Education: Total Global Expenditure (\$)



Source: HolonIQ, Value Track Analysis

Focus on the Italian market

Educational tourism plays an important role in Italy as well, with numbers growing both before and after the pandemic. Indeed, in 2023, around 105,000 Italian teenagers took part in a language study trip abroad, (confirming a growth trend compared to previous years), up ca 10% y/y while in 2022 such number was up by 35% compared to 2019 (Source: ICEF / Bonard).

We note that Italy ranks among the top countries in Europe also for student mobility: for example, it is the first country for participants in the Erasmus+ program and recorded almost 63,000 Erasmus mobilities in 2023, (Source: Erasmus dataset).

Worthy to note, while the vast majority of Italian teens has always chosen an English-speaking country (UK, Ireland, Malta) as a destination to improve their English, in recent years, however, there has also been a growing interest in other destinations in France and Spain for those interested in languages other than English, while for overseas experiences, Canada and Australia are becoming more and more popular.

A peculiar element of the Italian context is the institutional support for this type of mobility: public programs such as “**Estate INPSieme**” and “**Bando ITACA**” (promoted by the INPS social security institution) provide thousands of scholarships every year to finance summer study holidays abroad for high school students and three-month/annual stays to attend a school year outside Italy.

GMS Competitive Positioning

The Italian educational travel market is increasingly competitive, but also very fragmented. In such a scenario, Giocomondo Study has achieved not only leadership in terms of market share but also in terms of brand reputation thanks to several differentiating factors such as: 1) Strong and long-term strategic partnerships with Universities, schools and colleges, 3) Well-crafted “all-inclusive” commercial proposals, 4) Quality of service / approach.

GMS competitors at a glance

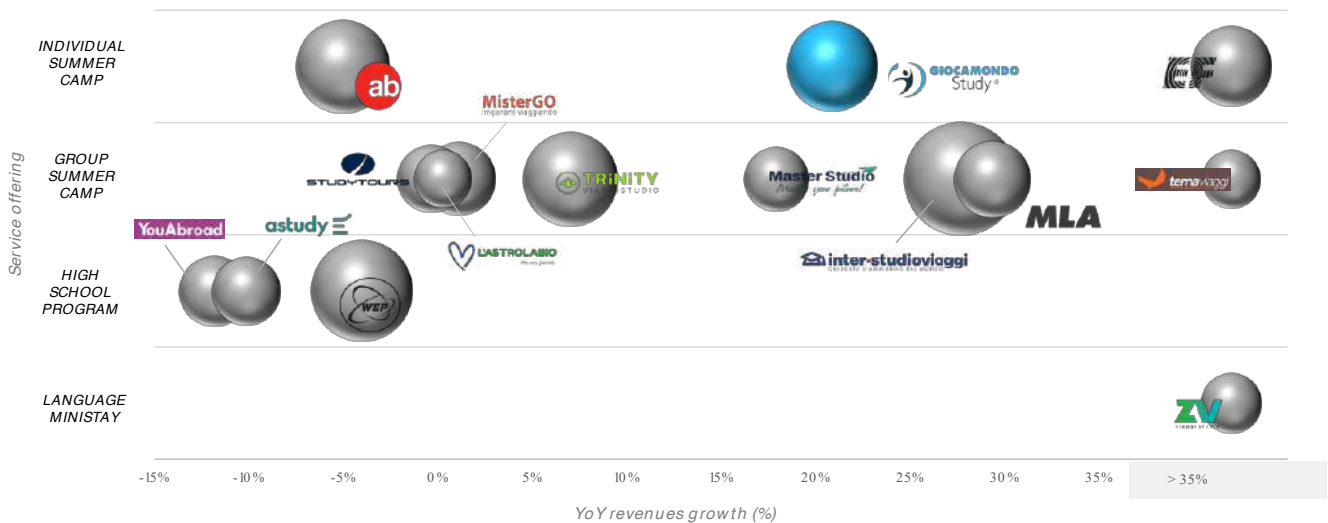
The Italian educational travel market is increasingly competitive, but also very fragmented.

Indeed there are no clear market leaders, but rather a number of small-medium sized players ranging from the Italian branches of global players like **EF Education First** to specialised Italian based companies like **Inter-Studiaviaggi**, **MLA**, and **Accademia Britannica**.

Analysing the market positioning of the various competitors of GMS we can cluster them based on their main commercial focus, e.g. players focused on:

- ◆ Long-stay periods abroad (**High School Program**), or:
- ◆ Short-stay periods abroad either during summer vacation (**Summer Camps**, be them individual or group ones) or during the school season (**Language Ministay**).

Main commercial focus of Giocomondo Study Italian based competitors (*)



Source: Various, Value Track analysis (*)Size of the bubbles: revenues 2023

As far as the competitors that we are taking into consideration, we note that their commercial offer is, at a first glance, pretty similar in terms of pricing and destinations.

Differentiating factors are, in our view, the addressed market segment (e.g. primary school vs. secondary school) the quality of support services (help desk, accompanying people etc..) and the numbers / variety of cultural experiences included in the package.

Giocomondo Study competitors: Key features

Company	Website	Strengths	Branding
Accademia Britannica (ab)	https://accademiabritannica.com/	Strong reputation as a language school & tour operator, territorial presence with local schools, detailed website	Emphasizes dual identity (school and operator), academic quality
EF – Education First	https://www.ef-italia.it	Global brand, extensive destinations (100+), strong financial capacity, comprehensive product range	Strong global brand (“Education First”); sponsors cultural & sporting events; EF SET certification
Helkin	https://www.helkin.it/	Specialized offering for young children (7–11 years), personal customer service, partnerships with primary & secondary schools	“Learning by Travelling,” specializes in younger children’s study holidays
Inter Studioviaggi	https://www.interstudioviaggi.it/	Long history (40+ years), strong relationships with schools & families, expertise in INPS tenders	Emphasizes long experience (“45 anni di esperienza”); “Crescere viaggiando nel mondo”
Navigando	https://www.navigando.it/	Strong local presence (Lombardy), partnership with YFU for youth exchanges, bespoke approach to groups	“Vacanza studio su misura,” strong association with YFU, community focus
Study Tours International	https://www.studytours.it/	Long history, international presence, broad program range	Rebranding to Heritage Study Tours; “impara le lingue viaggiando”
The Golden Globe Srl (MLA)	https://www.mlaworld.com/	Dynamic and growing brand, excellent social media strategy, diverse offerings for different age groups	“Far progredire la lingua attraverso il viaggio”; experiential branding
Trinity Group	https://trinityviaggistudio.it/	Strong international presence recently strengthened thanks to the acquisition of St. Andrew’s College Language School	Emphasizes the cultural experience (“Viaggio, Vivo, Volo”)
Wep	https://www.wep.it/	Experience in cultural exchange programs, recognized brand for “anno all’estero” (year abroad)	Focuses on “scoperta e crescita personale,” storytelling through student experiences
Zainetto Verde	https://www.zainettoverde.it/	Loyal niche market, strong institutional ties (MIUR accredited), flexibility & personalization	Focuses on the school environment, partnership with YFU, “Zainetto Verde” evokes youth

Source: Various, Value Track analysis

Why is GMS better than Peers?

In the latest few years Giocomondo Study has achieved not only leadership in terms of market share but also in terms of brand reputation. Just a few hints:

- ◆ 98% Customer satisfaction rate;
- ◆ 4.6 / 5 TrustPilot score;
- ◆ 95% Client Repeat rate;
- ◆ Absence of litigations.

Such outstanding success KPIs have been gained thanks to several differentiating factors of GMS compared to its competitors:

- ◆ Strong and long-term **strategic partnerships** with Universities, schools and colleges, language schools, travel agencies and tour operators, cultural authorities, airlines;
- ◆ **Accreditation by British Council**, a proof of the trustfulness of the company;
- ◆ Well-crafted “all-inclusive” **commercial proposals** with several available destinations that can be heavily personalized;
- ◆ **Quality of service**, with 24/7 support throughout the entire selling and delivery process, also thanks to “Giocomondo Club” App with centralized payment, document management, and booking;
- ◆ **Psych-pedagogical approach**. Just to give an example, GMS has rolled out a unique project “Partiamo dalla Mente” with SinaPsyche that supports students' emotional well-being pre-departure;
- ◆ Strong **data driven marketing approach** based on: 1) carefully structured SEO positioning, 2) engagement-driven Instagram presence; 3) influencer campaigns (e.g. Prof. Schettini); 4) referral bonuses to encourage word-of-mouth;
- ◆ Compliancy with the requirement of **INPS grants** for language courses abroad;
- ◆ **Flexible Payments** - 12-instalment no-interest plans (Prendo Tempo, Scalapay, PayPal in 3).

Comparison with Key Italian Competitors:

- ◆ Against **EF Education First**, GMS' strength lies in its strong Italian market presence, customer loyalty, and more personalized feel compared to EF's global scale;
- ◆ Compared to **Inter-Studioviaggi**, GMS has a more modern digital presence, a stronger social media strategy, and more flexible payment options;
- ◆ **MLA** shares some similarities with Giocomondo. GMS' key advantages over MLA might be its established position as a leading operator by volume, and the much better clients reviews;
- ◆ **Accademia Britannica** has a unique strength in its combination of language schools and tour operations, offering a different value proposition. GMS focus seems more heavily weighted towards the travel experience, with a broader range of destinations beyond traditional English-speaking countries, and potentially a more unified digital presence despite Accademia Britannica's language school network;
- ◆ **WEP** focuses more on longer-term exchange programs, whereas GMS has a broader offering including shorter summer camps and study holidays;
- ◆ Smaller, niche competitors like **Zainetto Verde**, **Navigando**, and **Helkin** operate in more specific segments or have a more limited scale compared to GMS.

The following table / chart run comparative figures on key Italian competitors, focusing on user ratings from Trustpilot and recent web traffic estimates sourced from Similarweb, offering additional insight into the digital visibility and online reputation of the main players operating in the educational travel niche.

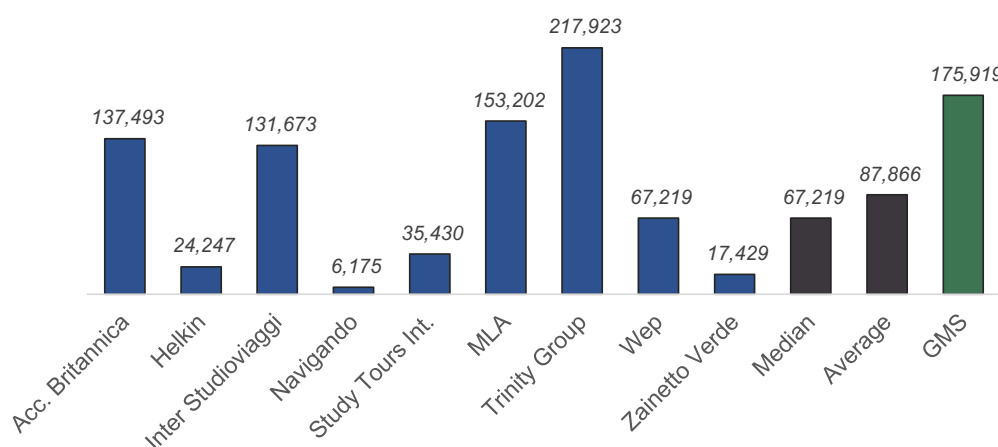
Giocomondo Study competitors: Trustpilot Ratings

Company	# of Reviews	Trustpilot Ranking					Overall Rating
		★★★★★	★★★★	★★★	★★	★	
Accademia Britannica (ab)	132	81%	11%	1%	2%	5%	4.6
EF – Education First Italy (*)	nm	nm	nm	nm	nm	nm	nm
Helkin							
Inter Studioviaggi	44	80%	2%	2%	0%	16%	4.5
Navigando							
Study Tours International	244	52%	31%	6%	3%	8%	4.3
The Golden Globe Srl (MLA)	6	17%	0%	0%	17%	66%	3.1
Trinity Group	198	60%	14%	5%	3%	18%	4.2
Wep	402	76%	10%	<1%	2%	11%	4.6
Zainetto Verde							
Media	165	68%	11%	2%	3%	14%	4.4
Average	171	61%	11%	3%	5%	21%	4.2
GMS	122	84%	3%	<1%	<1%	11%	4.6

Source: Trustpilot, Value Track analysis, (*) Available data covers EF Worldwide only, with no country-specific figures for Italy

It is worth noting that EF-Italy has been excluded from the Similarweb analysis, as the available traffic data could reflect a global network whose breakdown between international and Italian users is not clearly distinguishable, potentially distorting comparisons with locally-focused operators.

Giocomondo Study competitors: Total Website Visits Jan-March 25



Source: Similarweb, Value Track Analysis

Historical Financial Profile

GMS combines strong Organic growth (30% revenue CAGR since 2017) with improving Operating and Net profitability (EBITDA Margin nearly doubling from 4.9% to 9.2% over the past two years), and high Cash generation (FY24 OpFCF b.t. at €2.4mn i.e. 112% of EBITDA) supported by an asset-light and capital-efficient business model leading to structurally positive Net Cash Position.

Due to the features of the business, financials are heavily skewed on April-September period, i.e. the second half of the fiscal year (fiscal year end is at September 30th).

Key Data & Messages

Giocomondo Study's financial statements are prepared in accordance with **Italian OIC accounting standards (IT GAAP)** and up to FY24 refer solely to Giocomondo Study, excluding the results of its wholly owned UK-based subsidiary, JoStudy Ltd. as its contribution is not yet deemed material. However, consolidation is expected to begin from FY25E;

GMS economic and financial profile demonstrates the strength and scalability of its business model, underpinned by resilient organic growth, improving profitability, outstanding cash generation and structural capital efficiency.

More in details, GMS key historical financial features are as follows:

1. **Double-digit revenue growth**, i.e. 17% CAGR_{FY22-24} and 30% CAGR since inception in 2017;
2. **Improving Operating and Net profitability**, with EBITDA Margin increasing from 4.9% of VoP in FY22 to 9.2% in FY24, thanks to product mix optimization and positive operating leverage characterized by fixed costs diluting over a growing revenue base;
3. **Robust FCF generation**, supported by a structurally inverse financial cycle in terms of DSO and DPO, (resulting in negative Net Working Capital), and by very limited capex requirements (driving a negative Net Capital Employed in FY24);
4. **Positive Net Cash Position**, as a result of the above mentioned minimal capex needs and favorable working capital cycle.

We also have to underline Giocomondo Study adopts a **fiscal year ending on 30 September**, a structure that reflects the **seasonal nature of its operations** and allows financial results to more accurately capture the full impact of the summer travel season and of its flagship product which are delivered almost entirely between late June and early September. As a result most of full-year performance is gained in 2H.

Giocomondo Study: Key P&L Financials FY22-FY24

(€, mn)	FY22	FY23	FY24	CAGR ₂₂₋₂₄
Value of Production	16.9	19.1	23.1	+17.0%
EBITDA	0.8	1.4	2.1	+59.7%
<i>EBITDA Margin (% VoP)</i>	<i>4.9%</i>	<i>7.3%</i>	<i>9.2%</i>	<i>+428bps</i>
EBIT	0.8	1.4	2.1	+58.7%
<i>EBIT Margin (% VoP)</i>	<i>4.9%</i>	<i>7.1%</i>	<i>9.0%</i>	<i>+410bps</i>
Net Profit	0.8	1.0	1.5	+31.6%
<i>Net Margin (% VoP)</i>	<i>5.0%</i>	<i>5.0%</i>	<i>6.3%</i>	<i>+133bps</i>

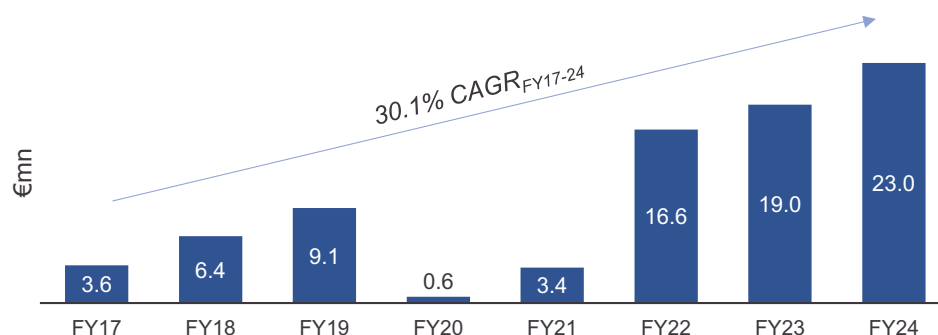
Source: Giocomondo Study, Value Track Analysis

Key Financial Feature # 1 - 30% Top Line CAGR_{FY17-24}

Thanks to its pioneering role in the Italian educational tourism market, Giocomondo has demonstrated a strong capacity for organic growth, with revenues expanding at a **30.1% CAGR since inception through FY24**.

This performance was achieved despite the temporary disruption caused by the Covid-19 pandemic, which in FY20 brought turnover nearly to zero. The Company not only recovered quickly, but also resumed a structurally sound and sustained growth path.

Giocomondo Study: Revenue from Sales Evolution from Inception to FY24



Source: Giocomondo Study, Value Track Analysis

In FY24, Giocomondo recorded **€23.1mn Value of Production**, up some +20.9% year-on-year, driven by €23.0mn in Revenues from Sales (+21.0% y/y), alongside €164k in Other Revenues out of which €68k represented by operating grants. These included a €40k contribution from Invitalia, €9k from the Anpal “Fondo Nuove Competenze”, and €9k from the INPS fund under the same program.

The remainder consisted of €52k in customer penalties (down 18.8% year-on-year), as well as approximately €17k in charge-backs and various residual items.

Giocomondo Study: Value of Production breakdown from FY22 to FY24

(€mn)	FY22	FY23	FY24	y/y
Revenues from Sales	16.6	19.0	23.0	21.0%
Other Revenues	0.3	0.2	0.2	2.7%
o/w Grants	0.2	0.0	0.1	nm
Others	0.0	0.2	0.1	-39.0%
Value of Production	16.9	19.1	23.1	20.9%

Source: Giocomondo Study, Value Track Analysis

Going more in details, we flag that Revenue from Sales are historically concentrated across the Company's three core products:

- ◆ **Individual Summer Camps abroad for Students**, which represents the backbone of Giocomondo Study's commercial activity, comprising organized travel packages for students.
Historically, it remained the primary revenue driver, accounting for ca. 72.6% of Value of Production in FY24, up from 71.02% in FY23. The €3.2mn increase year-on-year (+23.6%) was supported by strong market demand and the ongoing expansion of the Company's operations.
Indeed, participation also grew steadily, with **5,572 students taking part in FY24**, compared to 4,738 in FY23;
- ◆ **High School Program - Year Abroad ("HSP")** which includes 3-6-12 months international study programs managed directly by GMS, generated €2.7mn in revenues in FY24, down -2.4% y/y. Enrolment slightly declined to **194 students**, down from 209 the previous year —reflecting the typical fluctuations of a niche, high-value offering. The segment accounted for 11.8% of Value of Production in FY24, vs. 14.6% in FY23;
- ◆ **Summer Camps abroad for Groups of Students with Teachers**, accounting for ca. 6.9% of Value of Production in FY24, up from 6.7% in FY23.

In addition, we flag that **Other Products / Business Lines** accounted for ca. 7.9% of Value of Production in FY24, (up from 6.8% in FY23) at ca. €1.83mn, including not only other in-person products (Ministay, Training abroad for Teachers, Language courses abroad for Adults) but also the online startups (Lesson Live, Go To Learn).

Giocomondo Study: Revenues Breakdown by Products / Services Offered FY23-24

(€mn)	FY23	FY24	y/y
Number of Italian-based Departing Students	4,738	5,572	
Average Package Price (€)	2,868	3,014	
Individual Summer Camps	13.6	16.8	23.6%
<i>As a % of VoP</i>	<i>71.0%</i>	<i>72.6%</i>	
Number of Italian-based Departing Students	209	194	
Average Package Price (€)	13,412	14,101	
High School Programme - HSP	2.8	2.7	-2.4%
<i>As a % of VoP</i>	<i>14.6%</i>	<i>11.8%</i>	
Summer Camps for Groups with Teachers	1.286	1.606	24.9%
<i>As a % of VoP</i>	<i>6.7%</i>	<i>6.9%</i>	
Other Products / Business Lines	1.297	1.830	41.1%
<i>As a % of VoP</i>	<i>6.8%</i>	<i>7.9%</i>	
Revenue from Sales	19.0	23.0	21.0%

Source: Giocomondo Study, Value Track Analysis

Key Financial Feature # 2 – Improving Operating and Net Profitability

In the latest three fiscal years, Giocomondo Study's profitability has constantly improved, underpinned by favorable business mix, increase of internally designed / produced packages and by positive operating leverage.

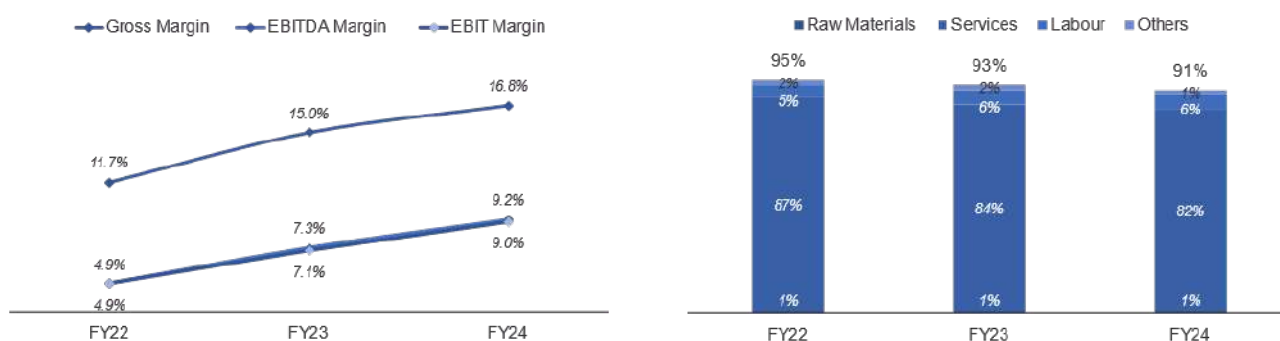
Looking at the evolution of profitability, key highlights include:

- ◆ **Gross Margin** (calculated as VoP net of raw materials and service costs) improved from 11.7% in FY22 to 16.8% in FY24;
- ◆ **EBITDA stood at ca. €2.1mn** in FY24, up from €1.4mn in FY23 (+53% y/y), with EBITDA Margin improving from 7.3% to 9.2%;

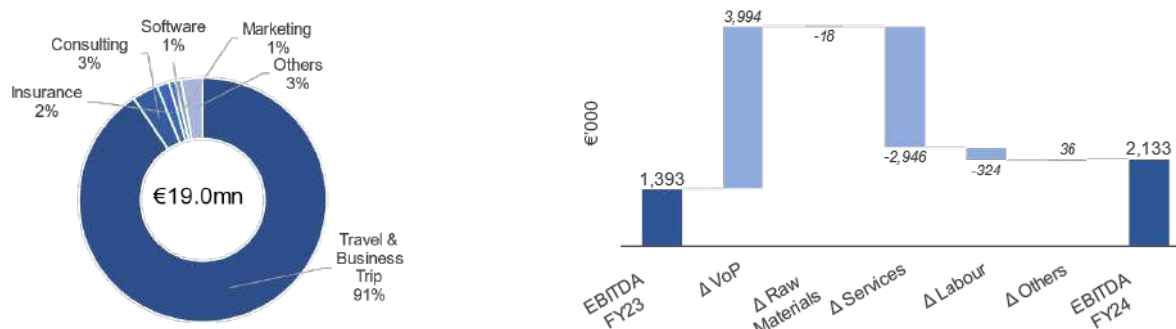
As far as the Cost structure is concerned, we flag:

- ◆ **Costs of Services**, i.e., the most significant component of GMS' cost base, amounted to €19.0mn in FY24, up 18.0% y/y (from €16.2mn), of which over 90% was attributable to third-party travel and accommodation services included in the packages sold to clients. The remaining 10% comprised consulting and occasional services (€656k), insurance (€297k), software and licensing (€162k), marketing (€148k), and other minor items;
- ◆ **Labour costs** totaled €1.4mn in FY24, up +29.0% y/y due to an expansion of the workforce from an average of 27 to 34 employees. The workforce includes both permanent staff and seasonal employees, primarily active in June, July, and August;
- ◆ **Rent-related expenses** reached €229k, slightly up from €219k in FY23 (+4.6% y/y), mainly due to increased bus rental costs (€153k), lease expenses (€66k), and other minor items (€11k);
- ◆ **Raw Material costs (incl. Δ inventory)** remained stable at around 1% of VoP, amounting to €186k in FY24. Promotional materials represented the bulk of this figure (71.5% in FY24 vs. 58.9% in FY23), indicating limited exposure to commodity-driven volatility.

Giocomondo Study: Gross / EBITDA / EBIT Margin (% on VoP) and Costs Structure



Giocomondo Study: FY24 Costs of Services breakdown and EBITDA Bridge



Source: Giocomondo Study, Value Track Analysis

Below the EBITDA line we note the following:

- ◆ **FY24 EBIT came in at €2.1mn**, up 58.7% y/y, with an EBIT margin of 9.0% (+410bps y/y), as D&A remained modest at approx. €55k (0.2% of VoP), compared to €29k in FY23.

This is primarily due to higher amortization of intangible assets linked to the digital assets (Go to Learn and Lesson Live platforms, Giocomondo Club and Giocomondo Study apps);

- ◆ **FY24 Net Profit stood at approx. €1.5mn**, with net margin expanding by over 130bps year-on-year to 6.3%.

This is the result of €17k in net financial income – of which ca. €115k (vs. €124k in FY23) related to pre-amortization interest on loans arranged by clients through Deutsche Bank, subsequently recharged to the clients – and an effective tax rate of ~30%.

Giocomondo Study: P&L FY22-FY24

(€, mn)	FY22	FY23	FY24
Value of Production	16.9	19.1	23.1
Raw Materials	-0.2	-0.2	-0.2
Δ Inventory (Raw Materials)	0.0	0.0	0.0
Costs of Services	-14.7	-16.1	-19.0
Gross Profit	2.0	2.9	3.9
Gross Margin (% on VoP)	11.7%	15.0%	16.8%
Costs of Rent	-0.3	-0.2	-0.2
G&A	-0.1	-0.1	-0.1
Labour Costs	-0.8	-1.1	-1.4
EBITDA	0.8	1.4	2.1
EBITDA Margin (% on VoP)	4.9%	7.3%	9.2%
D&A	0.0	0.0	0.0
EBIT	0.8	1.4	2.1
Net Interest Income / Expense	0.1	-0.1	0.0
Pre-Tax Profit	0.9	1.3	2.1
Taxes	-0.1	-0.3	-0.6
Net Profit	0.8	1.0	1.5
Net Margin (% on VoP)	5.0%	5.0%	6.3%

Source: Giocomondo Study, Value Track Analysis

Key Financial Feature # 3 – Robust FCF generation triggered by asset-light operating model and structurally negative Net Working Capital

Over the past few years, Giocomondo Study's business has consistently delivered **strong cash generation**, thanks to: 1) Asset-light operating model requiring minimal capital expenditure; 2) Increasingly negative Net Working Capital, with customer advances structurally exceeding supplier payments.

Indeed, we calculate that in FY24 **OpFCF b.t. stood at €2.4mn i.e. 112% of EBITDA**, (€1.8mn and 82% of EBITDA if we take into account OpFCF after tax), as a result of:

- ◆ €303k and €57k cash generation from Working Capital and Provisions respectively;
- ◆ €111k Capex, with a **clear focus on EduTech** (partly expensed through the P&L):
 - i) €68k in intangible assets (notably the Giocomondo Study App, the Giocomondo Club App);
 - ii) €43k in tangible assets (furniture, equipment, and signage).

Below the OpFCF line we note: 1) €700k dividend distribution; 2) €496k cash out related to the acquisition of equity interests in Ideatravel, the real estate company that owns the office building housing Giocomondo's headquarters.

Excluding M&A and dividends, the Company would have generated FCF of ~€1.8mn, equal to >80% of EBITDA.

Giocomondo Study: Cash Flow Statement FY24

(€, mn)	FY24
EBITDA	2.1
Δ Net Working Capital	0.3
Capex	-0.1
Δ Provisions	0.1
OpFCF (b.t.)	2.4
As a % of EBITDA	112%
Cash Taxes	-0.6
OpFCF (a.t.)	1.8
As a % of EBITDA	82%
Others	-0.5
Net Financial Charges	0.0
Dividends Paid	-0.7
Δ Net Financial Position	0.6

Source: Giocomondo Study, Value Track Analysis

Key Financial Feature # 4 – Positive Net Cash Position, to be exploited for financing further growth strategies

As of 2024 Fiscal Year-End, Giocomondo Study boasted **€3.9mn Net Cash Position**, as a result of €2.6mn Net Equity and **negative €-1.3mn Capital Employed**, driven by the minimal capital intensity and by the above mentioned negative Working Capital.

It is worth highlighting that these features underpinned outstanding returns, with **ROE** reaching 53% in FY23 and **rising further to 57% in FY24**.

Giocomondo Study: Balance Sheet Structure FY23-FY24

(€, mn)	FY23	FY24
Net Fixed Assets	0.3	0.9
Net Working Capital	-1.7	-2.0
Provisions	0.1	0.1
Total Capital Employed	-1.5	-1.3
Net Equity	1.8	2.6
Net Financial Position	3.3	3.9

Source: Giocomondo Study, Value Track Analysis

Giocomondo Study: Net Financial Position Structure FY23-FY24

(€, mn)	FY23	FY24
Cash & Deposits	3.3	3.9
Debt to Banks < 12 Months	0.0	-0.1
Current Net Financial Position	3.3	3.9
Long-Term Financial Credits	0.0	0.0
Debt to Banks > 12 Months	0.0	0.0
Non-Current Net Financial Position	0.0	0.0
Net Debt (-) / Net Cash Position (+)	3.3	3.9

Source: Giocomondo Study, Value Track Analysis

More in particular, as far as Net Working Capital is concerned, we note that it is structurally negative thanks to advance payments from clients.

Indeed, in **FY24 Net Working Capital stood at -€2.0mn**, equal to -8.9% of VoP, with Other Payables and Net Accruals and Deferrals amounting to €1.1mn and €1.2mn respectively (vs. €698k and €857k in FY23). We note that Deferred Income is primarily generated by the “High School Program – Study Abroad” product, as payments cashed in by clients are recognized as revenues only when the student returns back from abroad.

Giocomondo Study: Net Working Capital Structure FY23-24

(€mn)	FY23	FY24
Inventories	0.0	0.0
<i>Days of Inventory on Hand (x)</i>	<i>0.1</i>	<i>0.2</i>
Trade Receivables	0.2	0.4
<i>Days of Trade Receivables (x)</i>	<i>3.2</i>	<i>7.0</i>
Other Current Assets	0.2	0.3
Current Assets	0.3	0.7
Trade Payables	-0.5	-0.5
<i>Days of Trade Payables (x)</i>	<i>11.6</i>	<i>9.4</i>
Other Payables	-0.7	-1.1
Pre-Paid Expenses (+) / Deferred Revenue (-)	-0.9	-1.2
Current Liabilities	-2.1	-2.8
Net Working Capital	-1.7	-2.1
as % of VoP	-9.1%	-8.9%

Source: Giocomondo Study, Value Track Analysis

1H25 figures underlining the strong seasonality of the business

A business skewed on 2H

As we said before, GMS adopts a **fiscal year ending on 30th September**, a structure that allows financial results to more accurately capture the full impact of the summer travel season and of its flagship product which are delivered mainly between late June and early September. This means that 1H figures account for October to March months while 2H figures account for April to September ones.

That said, it's intuitive that 1H financials are structurally not indicative of full-year performance. Indeed:

- ◆ More than 90% of FY revenues are typically recognized in 2H with only the remaining less than 10% being accounted in 1H and being mainly represented by booking fees and preparatory services;
- ◆ As GMS fixed costs (mainly SG&A) are evenly distributed between 1H and 2H, FY EBITDA is entirely generated in the second part of the year;
- ◆ As of the end of March, the Company is just entering the peak of its commercialization phase. Net Working Capital is negative, as advance payments from clients more than offset trade receivables, but Net Cash might be lower than the year-end one due to 1H P&L losses.

1H25 VoP confirms the ~10%-90% Top Line rule

Back as of June 26th the Company announced its 1H25 figures and the revenue guidance for the full year that confirm the above mentioned 10%-90% rule for the Top Line. Indeed:

- ◆ As far as 1H25 Top Line is concerned, GMS posted €2.4mn Value of Production, up +29.9% y/y compared to €1.8mn in 1H24, supported by earlier demand visibility, stronger international commercial traction;
- ◆ As far as the full-year 2025E, GMS also announced that it sees Consolidated Revenue above €25.8mn level, i.e. +12.5% y/y.

Giocomondo Study: Revenue from Sales 1H24-2H24 and 1H25-2H25E

(€, '000)	1H24	2H24	1H25	2H25E (*)
Revenue from Sales	1.8	21.2	2.3	23.5
As % of Full-Year	7.8%	92.2%	8.9%	91.1%

Source: Giocomondo Study, Value Track Analysis (*) Company guidance

Structurally loss making in 1H

As a result of the uneven distribution of Top Line between 1H and 2H, 1H remains structurally loss-making. Indeed, 1H25 EBITDA came in at -€287k, compared to -€345k in 1H24. However, the business continues to incur fixed and semi-variable costs — logistics planning, supplier advances, personnel, marketing — well ahead of revenue recognition. In 1H25, service costs accounted for 86% of VoP (vs. 91% in 1H24), while labour costs remained broadly stable at ~19/21%, confirming the high pre-loading of the cost base ahead of the peak season.

2H is expected to account for the FY margin contribution, consistent with FY24 when 2H EBITDA amounted to €2.5mn.

As far as 1H25 EBIT, it stood at -€332k, improving vs. -€372k in 1H24. Higher D&A expenses, up 67% y/y from €27k to €45k, combined with broadly stable tax charges, ultimately led to a lower Net Loss of ca.-€238k in 1H25.

Giocomondo Study: Key Financials 1H24-2H24 and 1H25-2H25E

(€, '000)	1H24	2H24	1H25	2H25E
Value of Production	1.8	21.3	2.4	23.7
EBITDA	-0.3	2.5	-0.3	2.6
EBITDA Margin (%)	-19.0%	11.6%	-12.2%	11.1%
EBIT	-0.4	2.5	-0.3	2.6
EBIT Margin (%)	-20.5%	11.5%	-14.1%	11.0%
Net Profit	-0.3	1.7	-0.2	1.8

Source: Giocomondo Study, Value Track Analysis

Cash due to be generated in 2H

Net Cash stood at €1.9mn at end-1H25. NWC usually absorb cash in 1H (Δ NWC 1H25 of ca. -€480k), with the bulk of cash generation expected in 2H boosted by advance payments from clients.

Giocomondo Study: Balance Sheet 1H24-2H24-1H25-2H25E

(€, '000)	1H24	2H24	1H25	2H25E
Net Working Capital	//	-2.0	-1.6	-1.9
As a % of VoP	//	-8.9%	-66.5%	-7.1%
Net Fixed Assets	//	0.9	1.4	0.9
Provisions	//	0.1	0.2	0.2
Total Capital Employed	//	-1.3	-0.3	-1.1
Group Net Equity	//	2.6	1.6	7.0
Net Fin. Position [i.e. Net Debt (-) Cash (+)]	//	3.9	1.9	8.1 (*)

Source: Giocomondo Study, Value Track Analysis; (*) Including €3.6mn IPO proceeds and €750k of dividends payment in FY25E

Growth Strategy

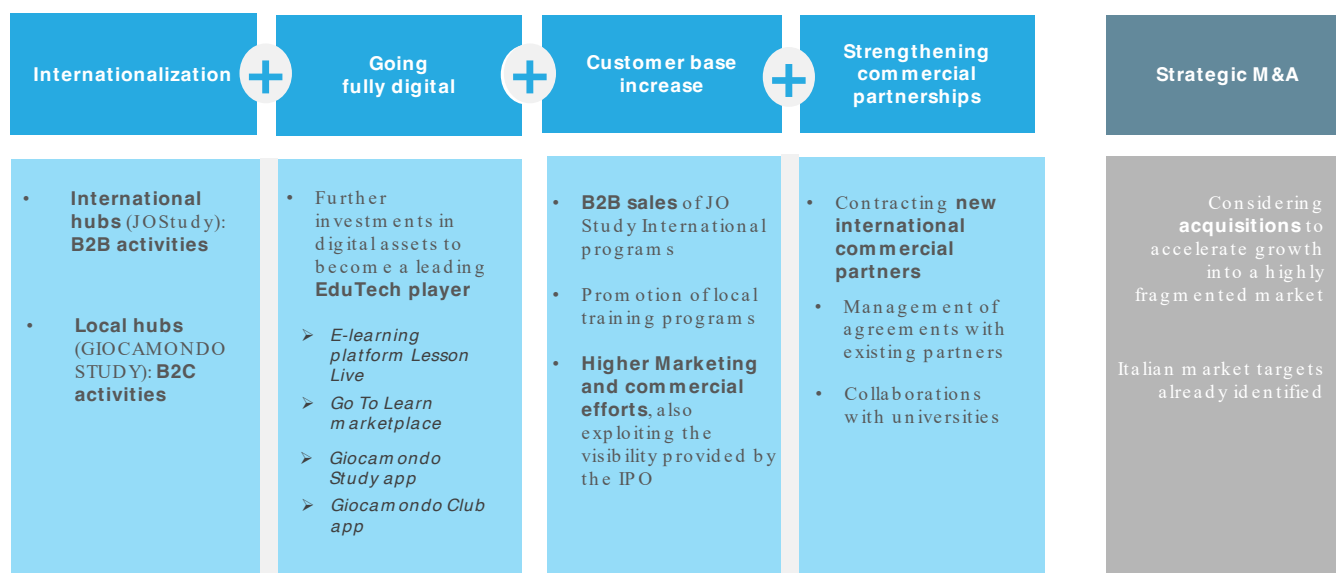
GMS is implementing a clearly defined growth strategy, structured across four strategic pillars: 1) Development of an international footprint via direct presence in selected European and North American markets alongside a franchising model in high-growth regions; 2) Reinforcement of its digital infrastructure; 3) Organic strengthening of its business operations with a focus on customer base increase, commercial partnerships, product portfolio; 4) Strategic M&A, i.e. consolidation of its domestic leadership through targeted acquisitions, particularly in Northern Italy.

The educational travel industry ever more rewards operators capable of combining scale, technological infrastructure and service diversification, as subscale players often lack the strategic depth to access new learner segments, and compete effectively on an international level.

In response to these dynamics, GMS is implementing a **clearly defined growth strategy**, structured across **four strategic pillars**:

1. Development of an **international footprint** via direct presence in selected European and North American markets alongside a franchising model in high-growth regions;
2. Reinforcement of its **digital infrastructure** to enable scalable, platform-based delivery and support the global deployment of its proprietary solutions, positioning itself to unlock operating leverage and long-term value creation.
3. **Organic strengthening** of its business operations with a focus on customer base increase, commercial partnerships, product portfolio;
4. **Strategic M&A**, i.e. consolidation of its domestic leadership through targeted acquisitions, particularly in Northern Italy;

Giocomondo Study: Growth Strategies



Source: Giocomondo Study, Value Track Analysis

Growth Pillar # 1 - International Expansion and Licensing Strategy

GMS aims at implementing a multi-channel international growth model (initial revenues from expected starting as of 2026 fiscal year) that combines direct presence in selected Western markets with a franchising system in high-potential emerging regions, all underpinned by centralized brand and technology governance. More in details:

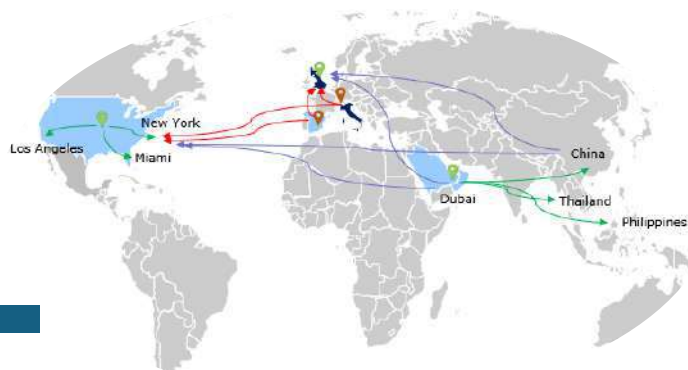
- ◆ **Giocomondo Study Spain – Local B2C Hub.** GMS is planning to launch commercial operations in Spain through a locally structured B2C model, replicating the successful customer acquisition and engagement approach adopted in Italy. This initiative will focus on junior and high school programs and will be supported by both digital marketing and on-the-ground partnerships with schools and local institutions;
- ◆ **JoStudy US – International B2B Hub.** GMS plans to setup a wholly owned branch in the US that should oversee both outbound and inbound program development for the North American market, facilitate strategic partnerships with educational entities, and act as a coordination center for transatlantic operations under the JoStudy brand;
- ◆ **International Franchising Network – GMS-Branded Agencies.** GMS also aims at activating a franchising model in select global regions including *China, Dubai, Japan, Southeast Asia, Latin America, and both North and Sub-Saharan Africa*. These independently owned agencies should operate under the Giocomondo Study - JoStudy brands, offering standardized programs developed by GMS and benefiting from access to its digital platforms and commercial tools. In return, they should remit royalties to GMS in the range of 5% to 7% of program sales.

Giocomondo Study: Internationalization Strategy

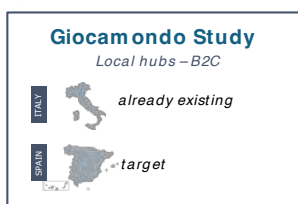


Internationalization as a driver to expand market reach and profitability

Gain access to new resources, expertise, and markets to drive growth beyond the domestic market



LOCAL HUBS (GIOCOMONDO STUDY): B2C



- Headquarter in Italy
- Local promotion and direct sale of training programs and initiatives
- Management of local operational and logistic activities

- GS IT/ES - B2C
- JS UK/USA/ME - B2B
- already existing
- target
- JO Study outgoing
- JO Study incoming

INTERNATIONAL HUBS (JO STUDY): B2B



- Incoming
- Opening local hubs with classrooms, staff, and specific programs
 - Summer Camp organization
 - Collaborations with universities
 - Contracting partners
 - Coordination with local hubs and international network support

- B2B sales of international programs via local intermediaries and agencies
- Collaborations with universities
- Training programs promotion through local channels

Source: Giocomondo Study, Value Track Analysis

Growth Pillar # 2 - Technology Enablement and Platform Scalability

Technology plays a central role in GMS's strategic roadmap, acting as both a growth accelerator and a key enabler of long-term scalability.

The Company's proprietary digital ecosystem — comprising *Go To Learn*, *Lesson Live*, *Giocomondo Study App*, and *Giocomondo Club App* — has laid the groundwork for a **scalable, capital-efficient operating model** capable of supporting international expansion and product diversification.

We expect the company to further strengthen this digital infrastructure, with targeted investments in:

- AI-powered features**, including the deployment of advanced customer support chatbots to improve automation and responsiveness;
- Behavioral analytics and segmentation tools**, designed to personalize user journeys and optimize program recommendations;
- Multilingual and multi-country architecture**, enabling seamless adaptation across markets while preserving centralized control.

Special focus should be placed on strengthening *Lesson Live* and *Go To Learn*, which represent the core of GMS' transition toward platform-based learning and transactional scalability.

These tools are instrumental in expanding into lifelong learning and STEM verticals, supporting hybrid formats and enabling direct monetization through digital channels, while reinforcing GMS's positioning as a scalable, tech-enabled education provider in a traditionally fragmented sector.

Giocomondo Study: Digital Ecosystem



Source: Giocomondo Study, Value Track Analysis

Growth Pillar # 3 - Organic strengthening of business operations

Giocomondo Study aims to optimize its current business operations by:

- ◆ Further enlarging its customer base in the private segment (i.e. not the INPS related clients) by devoting a higher marketing / commercial effort, also exploiting the visibility provided by the IPO;
- ◆ Increasing the numbers of destinations available for clients by signing new commercial partnerships and collaborations with universities;
- ◆ Pursuing a strategic expansion of its offering beyond the junior segment by consolidating its presence in lifelong learning.

In particular, GMS's lifelong learning roadmap is designed to extend the educational relationship with users into adulthood, ensuring continuity through flexible, personalized, and modular formats. Solutions such as Lesson Live should serve as vehicle to engage former students — now young adults or professionals — with individualized one-to-one training and experiential programs, maybe not only in language courses field but also in STEM-oriented content.

Growth Pillar # 4 – Strategic M&A in the Domestic Market

We saw before that the Italian Educational Travel sector is structurally fragmented, so selective M&A deals are a viable option to consolidate market positioning, broaden revenue mix and integrate complementary competences, either commercial or technological in nature.

We expect GMS to dedicate to M&A activity great part of cash currently on hand, by focusing on targets that might help:

- ◆ Expanding brand commercial reach and support deeper market penetration, generating meaningful operational and distributive synergies, particularly in Northern Italy, an area with high potential for institutional partnerships and retail expansion;
- ◆ Tapping into adjacent educational segments, such as lifelong learning, professional mobility and certified training;
- ◆ Adding scalable digital solutions (e.g. hybrid learning tools, or booking automation technologies) capable to reinforce GMS' technology stack and to accelerate its strategic transition into a 100% platform-based EduTech company.

Forecasted Financials 2025E-28E

We expect GMS's VoP to grow at a +12.9% CAGR over 2025E–2028E, with EBITDA margin gradually increasing to 10.3% by FY28E, and reaching €37.6mn in VoP and €3.9mn in EBITDA at the end of the forecast period. The key top-line drivers in our model are: a) stable high single-digit growth in the domestic business; b) ramp-up of JoStudy UK and US branches; and c) the contribution of high-margin royalties from GMS-branded agencies across Asia, the Middle East, Latin America, and Africa. Despite the initial drag from international startup, margin expansion resumes from FY26E. In the meantime, we expect GMS to generate ca. €8.6mn in cumulative Free Cash Flow over the 2025E-28E period, supported by an OpFCF b.t. / EBITDA conversion ratio in the 90–95% region allowing Net Cash to rise to €12.5mn by 2028E (also thanks to €3.6mn net IPO proceeds, net of ca. €3.1mn dividends that we forecast assuming a possible 40% pay-out ratio).

Our financial estimates for 2025E–2028E, prepared in accordance with Italian OIC accounting standards (IT GAAP) and based on the current consolidation perimeter and do not factor in potential future M&A activity.

2025E-28E forecasts at a glance

Key points about GMS's 2025E-28E forecasted financials are as follows:

- ◆ **Value of Production** expected to grow at **12.9% CAGR_{24A-28E}**, up to €37.6mn in 2028E, coupling a conservative ca. 9% annual growth in the domestic business and an increasing contribution from the scaling of international operations;
- ◆ **EBITDA Margin at 10.3% in 2028E**, progressively growing thanks to 10.5% margin in the domestic business — benefiting from gross margin optimization — and to the international segment reaching breakeven in 2027E and contributing high-margin royalties;
- ◆ **EBIT at €3.7mn by 2028E**, growing at **15.4% CAGR_{24A-28E}**, as a consequence of flattish incidence of D&A expenses given the “asset light” business model;
- ◆ **Net Cash Position at €12.5mn as of 2028E**, thanks to **OpFCF b.t. / EBITDA** ratio in the region of **ca. 90-95%**, owing to the negative NWC dynamics and no capex requirements, with a net FCF generation close to **€8.6mn over forecasted period**, that includes €3.6mn of net IPO proceeds and ca. €3.1mn in cumulative dividend payments (including a 50% payout in FY25E and assuming a 40% payout ratio thereafter).

Giocomondo Study: Key Financials 2025E-28E

(€, '000)	2025E	2026E	2027E	2028E
Value of Production	26.0	29.1	32.9	37.6
EBITDA	2.3	2.8	3.4	3.9
<i>EBITDA Margin (%)</i>	8.9%	9.7%	10.2%	10.3%
EBIT	2.3	2.7	3.2	3.7
<i>EBIT Margin (%)</i>	8.7%	9.4%	9.8%	9.8%
Net Profit	1.6	1.9	2.3	2.6
OpFCF b.t.	2.1	2.8	3.2	3.7
<i>As a % of EBITDA</i>	90.4%	98.1%	95.6%	96.3%
Net Cash Pos.	8.1	9.3	10.8	12.5

Source: Giocomondo Study, Value Track Analysis

Profit & Loss: Top line due to bounce, margins rounding upwards

+13% VoP CAGR_{24A-28E}, driven by domestic and international expansion

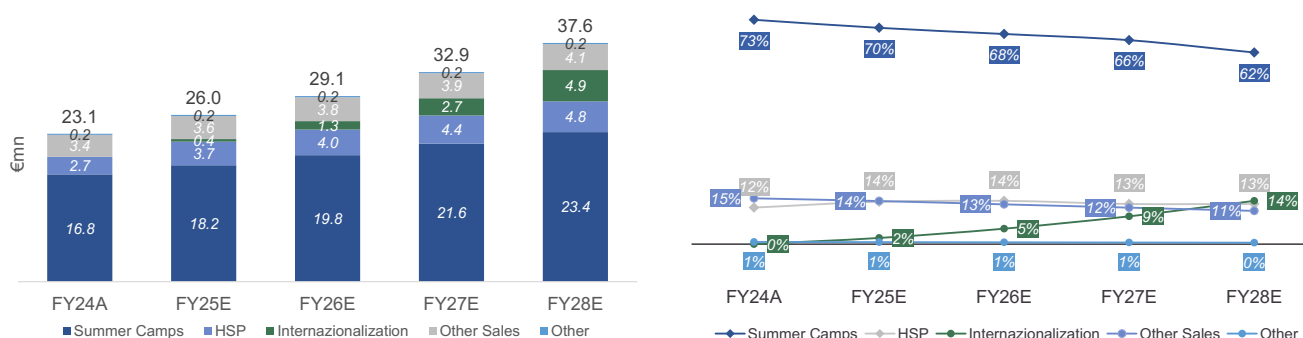
We're modelling Giocomondo Study's 2025E-28E **top line** evolution based on the following assumptions:

- ◆ **Domestic business** projected to grow at high single-digit rate (~9% CAGR), embedding a normalization of recent double digit trends and driven by a mix of volume and price dynamics across the main segments:
 - i) *Individual Summer Camps* (from 73% of revenues in FY24A to 62% in FY28E): modelled on a +5/6% annual increase in Italian-based departures and a +3% average package price uplift, reflecting inflation-driven adjustments (from €3,014 in FY24A to €3,392 in FY28E);
 - ii) *High School Programmes – HSP* (stable at 12/13% of revenues): growth assumptions include a +13% YoY increase in student volumes and a +2% annual price increase, in line with underlying inflationary trends (from €14,101 in FY24A to €15,264 in FY28E);
 - iii) *Other sales* (from 15% to 11% of revenues): moderate growth of 4–5% annually, primarily supported by the Group for Teachers' BU and Language Courses Abroad for Adults;
- ◆ **International expansion** is expected to become a key revenue driver by FY28E, accounting for 14% of total revenues (vs. no impact in FY24A), supported by two strategic pillars:
 - i) Direct operations via **JoStudy branches**: International revenues should scale through JoStudy UK (from 2025E) and JoStudy US (from 2026E), with combined sales projected to grow from €400k in 2025E to €4.9mn by 2028E;
 - ii) **Franchise royalties** from GMS-branded agencies: Starting from 2026E, Giocomondo should generate high-margin royalties from GMS partner agencies operating in China, Dubai, Japan, Southeast Asia, Latin America, and both North and Sub-Saharan Africa, scaling from €50k revenue in 2026E to €330k in 2028E.

Additionally, the remaining components of VoP accounted for around €200k annually, primarily related to operating contributions, customer penalties, and cost recharges.

As a result of the above assumptions, we forecast Giocomondo Study's **VoP** to grow **double-digit at 12.9% CAGR_{25E-28E}**, up to €37.6mn in 2028E.

Giocomondo Study: Value of Production Breakdown from 2024A to 2028E



Source: Giocomondo Study, Value Track Analysis

Giocomondo Study: 2024A-28E Revenues and VoP

(€, mn)	2024A	2025E	2026E	2027E	2028E
Number of Italian-based Departing Students	5,572	5,851	6,202	6,574	6,902
Average Package Price (€)	3,014	3,104	3,197	3,293	3,392
Individual Summer Camps	16.8	18.2	19.8	21.6	23.4
<i>Individual Summer Camps / VoP (%)</i>	73%	69%	61%	61%	61%
Number of Italian-based Departing Students	194	255	273	292	312
Average Package Price (€)	14,101	14,383	14,671	14,964	15,264
High School Programme - HSP	2.7	3.7	4.0	4.4	4.8
<i>High School Programme - HSP / VoP (%)</i>	12%	14%	14%	13%	13%
Number of Departing Participants vs Third Parties	//	240	456	958	1,724
Average Package Price (€)	//	1,700	1,734	1,769	1,804
JoStudy UK	//	0.4	0.8	1.7	3.1
Number of Departing Participants vs Third Parties	//	0	300	570	997.5
Average Package Price (€)	//	0	1,700	1,734	1,769
JoStudy US	//	0.0	0.5	1.0	1.8
Branches (US & UK)	//	0.4	1.3	2.7	4.9
Number of Franchisee	//	//	1	3	6
Average Royalties / Franchisee (€)	//	//	0.05	0.05	0.06
Franchising	//	//	0.05	0.16	0.33
Internazionalization	//	0.4	1.4	2.8	5.2
<i>Internazionalization / VoP (%)</i>	//	2%	5%	9%	14%
<i>Groups for Teachers</i>	1.6	1.9	2.0	2.1	2.2
<i>Language Courses Abroad for Adults</i>	0.6	0.6	0.6	0.6	0.7
<i>Ministay - Language Internship</i>	0.9	1.0	1.0	1.1	1.1
<i>Training Abroad for Teachers</i>	0.1	0.1	0.1	0.1	0.1
<i>Startup Lines: Go To Learn, Lesson Live & CO</i>	0.0	0.0	0.0	0.0	0.0
Other Sales	3.4	3.6	3.8	3.9	4.1
<i>Other Sales / VoP (%)</i>	15%	14%	13%	12%	11%
Revenue from Sales	23.0	25.8	28.9	32.8	37.4
Others	0.2	0.2	0.2	0.2	0.2
Value of Production	23.1	26.0	29.1	32.9	37.6
<i>Change y/y %</i>	21%	12%	12%	13%	14%

Source: Giocomondo Study, Value Track Analysis

Start-up drag from International BU eases by FY27E, EBITDA Margin ramps to 10.3%

We assume Giocomondo to progressively improve its **EBITDA Margin up to 10.3% in FY28E**, with EBITDA reaching €3.9mn in absolute terms. The margin trajectory reflects an initial softening phase followed by a steady recovery / improvement in the medium / long term. In details:

Short Term

- ◆ Temporary margin contraction in FY25E, due to the early-stage rollout of international operations (JoStudy UK / US), which initially weigh on profitability through front-loaded investments and limited revenue contribution;
- ◆ Stabilization of domestic EBITDA margin around 10.5%, driven by continuous gross margin improvement.

Medium / Long Term

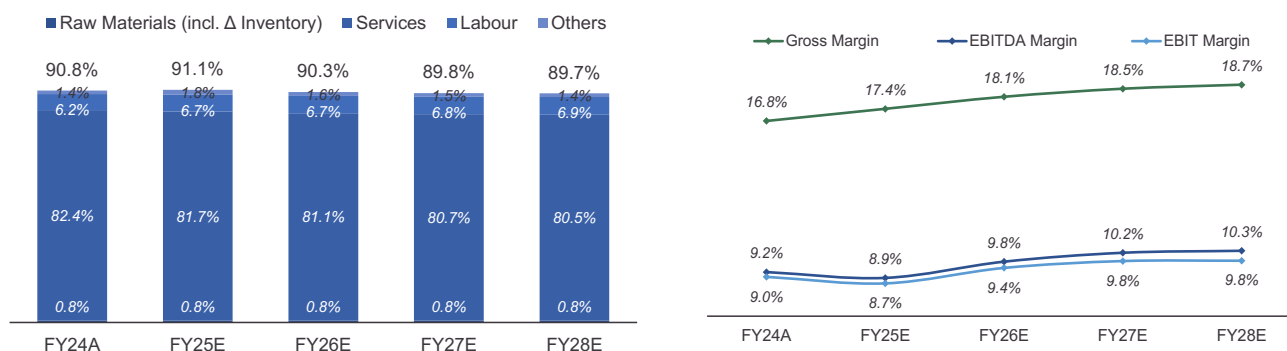
- ◆ Breakeven expected in FY27E for international operations, progressively aligning with the margin profile of the domestic business and supporting GMS profitability through a scalable B2B model and increasing high-margin royalty streams;
- ◆ Progressive margin uplift from FY26E onward, as international losses diminish, royalties ramp up, and fixed costs are absorbed more efficiently, enabling structural operating leverage.

As far as the **EBIT** is concerned, we expect it to grow at a **CAGR_{24A-28E} of 15.4%** with a margin expansion to 9.8% by 2028E. The limited variance between EBIT and EBITDA is attributable to GMS's asset-light model, which results in minimal D&A charges. Below the EBIT line, our key assumptions are as follows:

- ◆ Cumulative positive net financial income of ca. €150k across the forecast period, reflecting limited use of debt and prudent treasury management;
- ◆ Effective tax rate assumed to remain broadly stable in the range of 30–31% over the next 4 years.

These assumptions translate into a projected **15.3% Net Profit CAGR over 2024A–2028E**.

Giocomondo Study: Costs Structure and Profitability Evolution from 2024A to 2028E



Source: Giocomondo Study, Value Track Analysis

Giocomondo Study: 2024A-28E P&L Forecasts

(€, '000)	2024A	2025E	2026E	2027E	2028E
Value of Production	23.1	26.0	29.1	32.9	37.6
Raw Materials, Δ Inventory (Finished Goods)	-0.2	-0.2	-0.2	-0.3	-0.3
Costs of Services	-19.0	-21.3	-23.6	-26.6	-30.3
Gross Profit	3.9	4.5	5.3	6.1	7.0
<i>Gross Margin (%)</i>	<i>16.8%</i>	<i>17.4%</i>	<i>18.1%</i>	<i>18.5%</i>	<i>18.7%</i>
Third party costs	-0.2	-0.3	-0.3	-0.3	-0.4
Labour costs	-1.4	-1.7	-2.0	-2.2	-2.6
Other Charges	-0.1	-0.2	-0.2	-0.2	-0.2
EBITDA	2.1	2.3	2.8	3.4	3.9
<i>EBITDA Margin (%)</i>	<i>9.2%</i>	<i>8.9%</i>	<i>9.7%</i>	<i>10.2%</i>	<i>10.3%</i>
D&A	-0.1	-0.1	-0.1	-0.1	-0.2
EBIT	2.1	2.3	2.7	3.2	3.7
<i>EBIT Margin (%)</i>	<i>9.0%</i>	<i>8.7%</i>	<i>9.4%</i>	<i>9.8%</i>	<i>9.8%</i>
Interest Expenses	0.0	0.0	0.0	0.0	0.1
Pre-Tax Profit	2.1	2.3	2.8	3.3	3.7
Taxes	-0.6	-0.7	-0.9	-1.0	-1.2
Net Profit	1.5	1.6	1.9	2.3	2.6

Source: Giocomondo Study, Value Track Analysis

Balance Sheet & Cash Flow: Cumulated FCF at €8.6mn by 2028E

Also in future years we expect GMS business model to boast: i) **Negative NWC** cycle; ii) **Light net fixed assets**, and iii) a **Strong cash generation**.

In more details on the capital employed structure, we expect:

- ◆ Net Working Capital on VoP to stand in the approx. -7/-5% region, consistent with the company's historical profile, with a structurally negative value driven by the offsetting nature of trade receivables and payables, zero inventory, and a revenue cycle largely based on customer prepayments;

Giocomondo Study: 2024A-28E Net Working Capital Forecasts

(€, '000)	2024A	2025E	2026E	2027E	2028E
Inventories	0.0	0.0	0.0	0.1	0.1
Trade Receivables	0.4	0.5	0.6	0.8	1.0
<i>Days of Trade Receivables (x)</i>	<i>7.0</i>	<i>7.5</i>	<i>8.0</i>	<i>9.0</i>	<i>10.0</i>
<i>Trade Receivables / VoP (%)</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>3%</i>
Trade Payables	-0.5	-0.6	-0.7	-0.8	-0.9
<i>Days of Trade Payables (x)</i>	<i>9.4</i>	<i>10.4</i>	<i>10.0</i>	<i>10.0</i>	<i>10.0</i>
<i>Trade Payables / VoP (%)</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>
Other Current Assets	0.3	0.2	0.3	0.3	0.4
Other Current Liabilities	-2.3	-2.0	-2.2	-2.5	-2.8
Net Working Capital	-2.0	-1.9	-1.9	-2.0	-2.1
<i>Net Working Capital / VoP (%)</i>	<i>-8.9%</i>	<i>-7.1%</i>	<i>-6.6%</i>	<i>-6.1%</i>	<i>-5.7%</i>

Source: Giocomondo Study, Value Track Analysis

- ◆ Net Fixed Asset somewhat increasing in absolute terms, as an effect of volume-driven growth initiatives, although cumulative capex over the next 4 years should remain limited at ca. €750k;
- ◆ Total Capital Employed projected to remain negative throughout the forecast period, reflecting the structurally negative NWC and the capital-light nature of the business model.

Based on such assumptions, we forecast GMS to boast an average **Return On Equity of ca. 22/23%** over the 2025E–2028E period.

Giocomondo Study: 2024A-28E Balance Sheet

(€, '000)	2024A	2025E	2026E	2027E	2028E
Net Fixed Assets	0.9	0.9	1.0	1.1	1.2
Net Working Capital	-2.0	-1.9	-1.9	-2.0	-2.1
Provisions	0.1	0.2	0.2	0.2	0.2
Total Capital Employed	-1.3	-1.1	-1.1	-1.1	-1.1
Group Net Equity	2.6	7.0	8.2	9.7	11.4
Net Fin. Pos. [i.e. Net Debt (-) Cash (+)]	3.9	8.1	9.3	10.8	12.5

Source: Giocomondo Study, Value Track Analysis

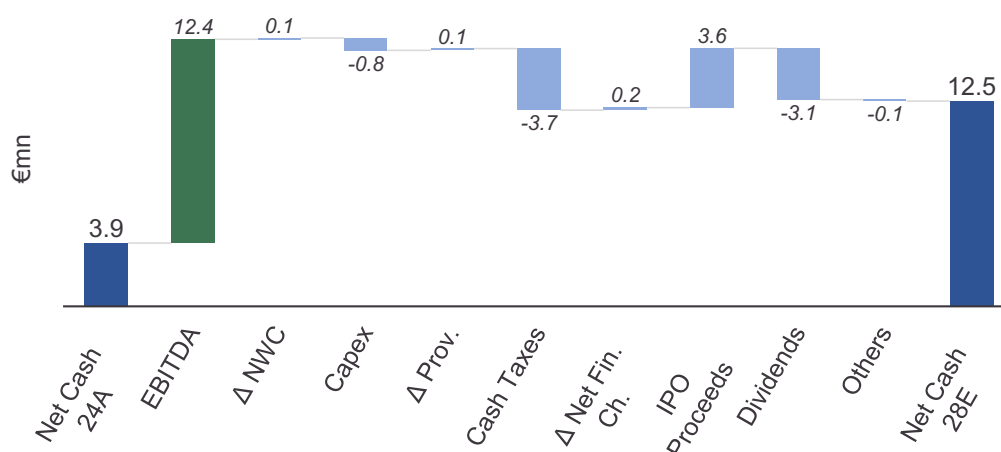
Considering ca. €3.7mn in cumulative taxes, no NWC requirements, €750k in capex, and around **€3.1mn in dividend distributions** (including €750k yet distributed in FY25E and assuming a possible 40% pay-out ratio for the upcoming years), we expect GMS to generate ca. **€8.6mn in**

cumulative Free Cash Flow over the 2025E–2028E period, including €3.6mn of IPO proceeds (net of fees). This would allow the Net Cash Position to reach ca. €12.5mn by the end of 2028E.

It is important to remind that these forecasts are based on the following assumptions;

- ◆ **No M&A deals**, i.e., neither acquisitions of distributors nor consolidation of competitors, despite management's openness to selective external growth opportunities;
- ◆ **Dividend distribution assumed at a 40% pay-out ratio** (our estimates);
- ◆ **No extra-capex plans** beyond the current assumptions, which are consistent with projected volume growth; while the capex profile remains modest (€750k over 4-years), additional one may be undertaken should market conditions accelerate or new growth vectors emerge.

Giocomondo Study: Bridge Net Financial Position 2024A-28E (€mn)



Source: Giocomondo Study, Value Track Analysis

Giocomondo Study: 2024A-28E Cash Flow Statement

(€, '000)	2024A	2025E	2026E	2027E	2028E
EBITDA	2.1	2.3	2.8	3.4	3.9
Δ NWC	0.3	-0.2	0.1	0.1	0.1
Capex	-0.1	-0.1	-0.2	-0.3	-0.3
Δ Provisions	0.1	0.0	0.0	0.0	0.0
OpFCF b.t.	2.4	2.1	2.8	3.2	3.7
As a % of EBITDA	111.7%	90.4%	98.1%	95.6%	96.3%
Cash Taxes	-0.6	-0.7	-0.9	-1.0	-1.2
OpFCF a.t.	1.8	1.4	1.9	2.2	2.6
IPO Proceeds (net of fees)	0.0	3.6	0.0	0.0	0.0
Others (incl. Financial Inv.)	-0.5	0.0	0.0	0.0	0.0
Free Cash Flow to Firm	1.2	5.0	1.9	2.2	2.5
Net Financial Charges	0.0	0.0	0.0	0.0	0.1
Dividends Paid	-0.7	-0.8	-0.7	-0.8	-0.9
Δ Net Financial Position	0.6	4.2	1.2	1.5	1.7
Net Financial Position	3.9	8.1	9.3	10.8	12.5

Source: Giocomondo Study, Value Track Analysis

Valuation

We initiate coverage on GMS with a €2.40 p/s Fair Equity Value, based on a peer-based EV/EBIT valuation using 2025E–2026E earnings and applying a 15% discount to reflect liquidity, scale, and listing profile. Cross-check methodologies support this view: i) DCF model returns values of €3.2–€3.4 p/s, depending on capital structure assumptions; ii) Rolling Valuation shows a potential equity value range from €2.3–2.9 p/s in FY26E to €4.1–5.3 p/s by FY30E, assuming stable multiples; iii) Value Mapping points to fair positioning at 1.1x EV/Sales, 4.5x P/BV (2025E), and 8.0x EV/EBIT (2026E); iv) IRR analysis implies a 3-year return between 15.5% and 34.1% depending on entry and exit multiples. At fair value, GMS would trade at 9.7x and 7.5x EV/EBIT on 2025E–26E, respectively.

Fair Equity Value at €2.4 p/s

We set GMS's **Fair Equity Value at €2.40 p/s**, based on a Peer comparison applying the average EV/EBIT multiples for 2025E–2026E, adjusted with a 15% discount to account for the Company's smaller scale, limited float, and early-stage listing profile .

As **cross-checks**, we also ran the following valuation methodologies:

- ◆ DCF model under two capital structure scenarios. The DCF yields an implied equity value of €3.4 p/s under a target capital structure with 20% leverage (WACC: 10.74%), and €3.2 p/s under a rolling capital structure assumption (WACC: 11.44%). Both outcomes are supported by strong short-term FCF generation, with terminal value backing around 50% of EV;
- ◆ Rolling Valuation exercise, estimating equity value across future years by applying static EV/EBIT multiples (7.0x–10.0x) to forecasted results. This yields a valuation range evolving from €2.3–2.9 p/s in FY26E to €4.1–5.3 p/s by FY30E;
- ◆ Value Mapping analyses, correlating operating KPIs with observed trading multiples across the peer set. Based on this, GMS would be fairly positioned at 1.1x EV/Sales (2025E), 4.5x P/BV (2025E), and 8.0x EV/EBIT (2026E);
- ◆ IRR simulation over a three-year horizon (FY25E to FY28E), using entry multiples in the 6.0x–10.0x EV/EBIT range and equivalent exit assumptions, implies an internal rate of return between 15.5% and 34.1%, depending on the specific entry/exit combination.

At fair value (€2.40 p/s), GMS would trade at 9.4x EV/EBITDA and 9.7x EV/EBIT on 2025E, and 7.3x EV/EBITDA and 7.5x EV/EBIT on 2026E.

The table below illustrates the sensitivity of key trading multiples at different fair value levels.

Giocomondo Study: Multiples Sensitivity at Various Equity Values

Equity Value p/s (€)	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
2.00	7.3	5.5	4.2	7.5	5.7	4.4	16.0	13.0	11.1
2.10	7.8	6.0	4.6	8.1	6.2	4.8	16.8	13.6	11.6
2.20	8.4	6.4	5.0	8.6	6.6	5.2	17.6	14.3	12.2
2.30	8.9	6.8	5.3	9.2	7.1	5.6	18.4	14.9	12.7
2.40	9.4	7.3	5.7	9.7	7.5	6.0	19.2	15.6	13.3
2.50	10.0	7.7	6.1	10.3	8.0	6.3	20.0	16.2	13.8
2.60	10.5	8.2	6.5	10.8	8.4	6.7	20.8	16.9	14.4
2.70	11.0	8.6	6.8	11.4	8.9	7.1	21.6	17.5	14.9
2.80	11.6	9.0	7.2	11.9	9.3	7.5	22.4	18.2	15.5

Source: Value Track Analysis

Peers' Analysis

Peers Selection

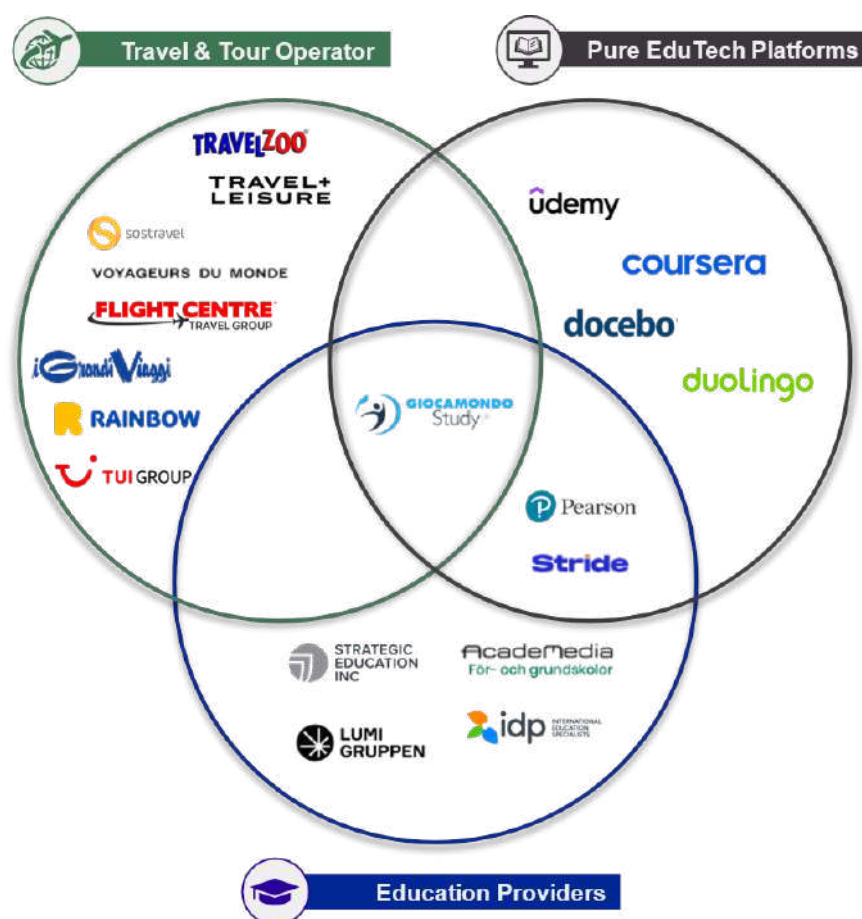
GMS operates at the intersection of Travel & Tourism and Educational Services, with initial steps also being taken toward the EduTech space through the launch of new EduTech startup (Lesson Live and Go To Learn).

However, as EduTech startup currently represent a minor share of the business, **Pure EduTech Platforms** (e.g., Udemy, Coursera, Duolingo and Docebo) have been excluded from the peer group at this stage.

To reflect GMS's hybrid positioning, the selected peer group includes:

- ◆ **Travel & Tour Operators** such as Sostravel.com (Italy), I Grandi Viaggi (Italy), TUI AG (Germany), and Voyageurs du Monde (France), representative of the company's core activities in organized travel and experiential tourism;
- ◆ **Education Providers** specializing in language education and study abroad programs, capturing the educational niche in which GMS operates.

Giocomondo Study: Peers Selection



Source: Giocomondo Study, Value Track Analysis

Here below, a short description of each comparable included in the three clusters.

Giocomondo Study: Description of Peers active in Tour Operating business

Flight Centre Travel Group Limited – Integrated travel retailer and wholesaler: combines in-store agencies, online booking platforms, tour operations and hotel/destination management to serve leisure and corporate clients globally under Flight Centre and multiple specialist brands.

I Grandi Viaggi S.p.A. – Italian hospitality conglomerate operating three divisions: owns and markets its own resort properties, sells third-party hotel stays and packages excursions/cruises across Europe, the U.S. and “exotic” destinations.

Rainbow Tours – Poland’s multi-brand tour operator: offers from city sightseeing to long-haul air holidays and last-minute packages, plus online flight bookings and bespoke IT solutions for travel agents, via a network of 70+ subsidiaries.

SoStravel.com S.p.A. – Italian online travel platform offering digital concierge services - real-time flight & airport info, baggage-loss assistance, 24/7 multilingual support - and traveler health insurance.

Travel + Leisure Co. – U.S. hospitality services provider with vacation ownership and travel membership arms, delivering resort property management, timeshare sales, vacation exchange networks and branded travel technology solutions.

Travelzoo Inc. – Internet media company publishing curated travel, entertainment and local deals via websites, email newsletters and mobile apps, including subscription alert services and a global partner network.

TUI AG – German tourism conglomerate operating hotels and resorts, tour operators, airlines, cruise lines, travel agencies and digital booking platforms across international markets.

Voyageurs du Monde SA – French bespoke travel agency specializing in tailor-made holidays, honeymoons, family trips, cruises and multi-destination tours to global destinations.

Source: Value Track Analysis

Giocomondo Study: Description of Peers active in EduTech business

Duolingo, Inc. (DUOL) – Freemium language-learning app with gamified lessons in 40+ languages for 60M+ MAU, monetized via Super Duolingo subscriptions, family plans and the on-demand Duolingo English Test.

Udemy, Inc. (UDMY) – Open marketplace connecting +57k instructors with learners via on-demand courses in tech, business and personal development; offers consumer and enterprise subscriptions (Personal, Team, Enterprise, Cohort Learning)

Docebo Inc. (DCBO) – AI-infused enterprise LMS: empowers companies to author, deliver and analyze training at scale with features like a content marketplace, learning analytics dashboards and automated workflow “flows.”

Coursera, Inc. (COUR) – Online education platform partnering with universities and companies to deliver individual courses, specializations, professional certificates and full degree programs across Consumer, Enterprise and Government segments.

Source: Value Track Analysis

Giocomondo Study: Description of Peers active in Education Provisioning business

AcadeMedia AB (publ) – Scandinavia’s largest private education group: runs 450+ institutions including preschools, compulsory and upper-secondary schools, plus adult education centers across Sweden, Norway, the Netherlands and Germany.

Strategic Education, Inc. – Post-secondary powerhouse: operates Strayer, Capella and Torrens universities, plus professional bootcamps (Hackbright, Devmountain), an online MBA (Jack Welch) and corporate education-benefit platforms like Workforce Edge and Sophia Learning.

Stride, Inc. – Edtech & education management hybrid: delivers full “school-as-a-service” K-12 virtual/blended schools, individual online courses and career-focused adult training via proprietary LMS, state-certified teachers and end-to-end operational support.

Pearson PLC – International education and publishing powerhouse with North America, Core and Growth segments, offering textbooks, digital learning, assessments, English language schools and professional education across major global markets.

Lumi Gruppen – Leading Norwegian private education group comprising Sonans Utdanning, the market-leading exam prep provider, and Oslo Nye Høyskole, offering bachelor’s degrees in health, social sciences and psychology both on campus and online.

IDP Education Limited – International student placement and English language testing firm: provides university admissions counselling, IELTS administration, ELICOS language schools and digital recruitment services across Australia, the UK, North America and NZ.

Source: Value Track Analysis

GMS economic performance compared to Peers

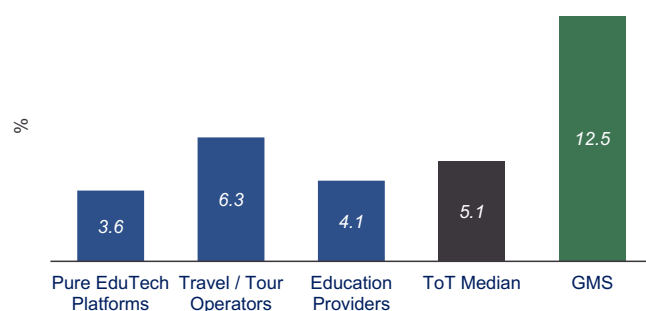
Looking at the economic performance of Giocomondo Study compared to selected peers, we believe worth to highlight a few points:

- ◆ **Growth:** GMS is projected to achieve a Sales CAGR of 12.5% (2024A–26E), more than 2x the peer median of 5.1%, driven by both domestic market leadership and the initial scaling of international operations;
- ◆ **Profitability:** The company’s EBITDA CAGR is broadly in line with peers (16.4% vs. 15.5%), indicating effective operational leverage despite upfront investments.
However, EBIT growth (15.7% vs. 18.2%) and EBIT Margin (8.7% vs. 11.9%) are below average, reflecting near-term cost absorption tied to platform upgrades and international rollout;
- ◆ **Capital Efficiency:** GMS stands out for its lean capital structure, with a Capex-to-Sales ratio of just 0.2%, far below the peer median of 2.1%.

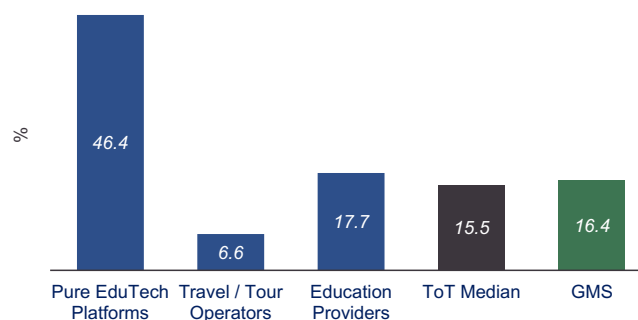
This translates into a best-in-class ROE which is more than 2.2x the sector benchmark, underscoring the company’s ability to generate high returns with limited capital deployment.

Giocomondo Study: Economic performance compared to Peers

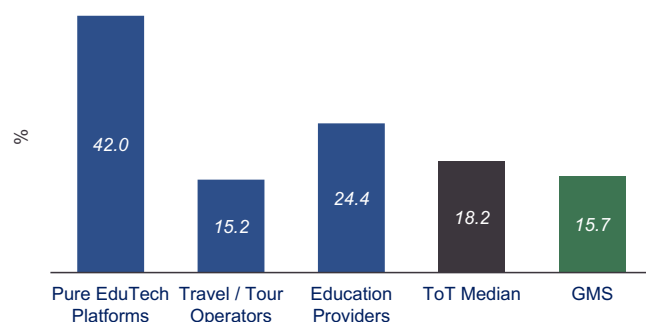
Sales CAGR 24A-26E



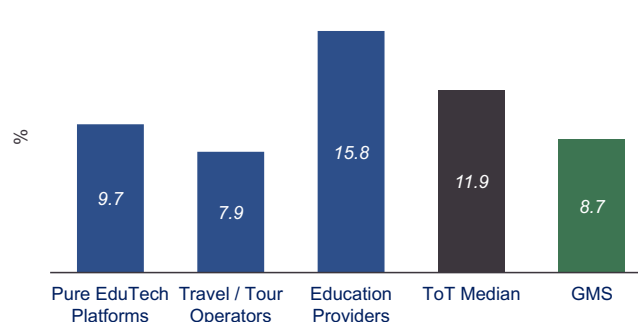
EBITDA CAGR 24A-26E



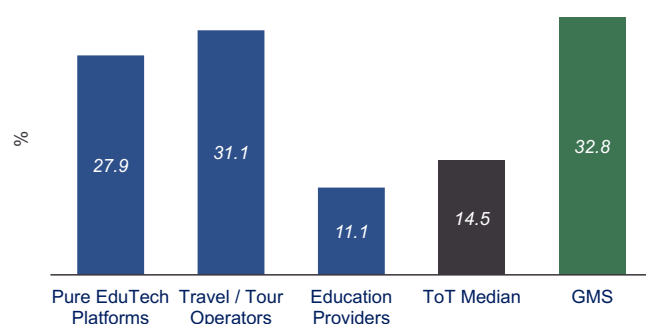
EBIT CAGR 24A-26E



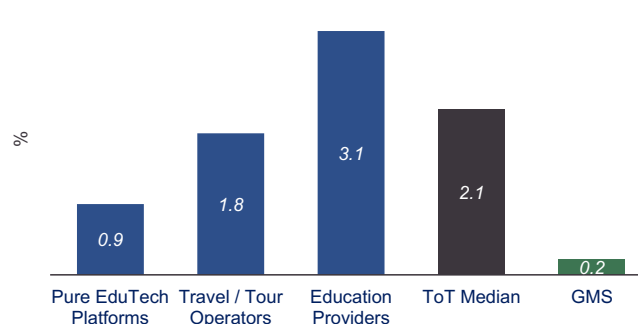
EBIT Margin 25E



ROE 25E



Capex to Sales 25E



Source: Giocomondo Study, Value Track Analysis

Stock Market Multiples

As we said before, for valuation purposes the peer group focuses exclusively on **Travel & Tour Operators** and **Education Providers**, deliberately excluding Pure EduTech platforms, as GMS's EduTech initiatives are still at an early stage of development.

The choice to focus primarily on the **EV/EBIT multiple** allows for a more accurate comparison, reflecting the different levels of capital intensity across the businesses analyzed. Going more in details:

- ◆ **Travel & Tour Operators** are currently trading at around **7.7x / 6.1x EV/EBIT** and 10.8x / 8.3x P/E based on 2025E / 2026E figures;
- ◆ **Education Providers** show higher valuation levels, with approx. **12.3x / 11.0x EV/EBIT** and 16.0x / 15.9x P/E for 2025E / 2026E.

Blending these two categories, the **reference median multiple** for **EV/EBIT** stands at ca. **10.2x for 2025E**. However, it should be noted that two specific peers — Rainbow Tours and TUI AG — are trading at significantly lower multiples (4.6x and 4.0x EV/EBITDA 2025E, respectively), partially distorting the sector median.

While **Pure EduTech platforms** — which trade at substantially higher multiples (**29.2x EV/EBIT** and 36.5x P/E 2025E) — have been excluded for now, their benchmarks could be considered in the medium-term as GMS's technological initiatives reach a more advanced stage.

Giocomondo Study: Peers' Market Multiples (*)

Peers by Cluster	Market Cap (€mn)	EV / EBITDA (x)		EV / EBIT (x)		P/E (x)		EV/(EBITDA-Capex)(x)	
		2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Duolingo, Inc. Class A	15,409.1	53.2	39.3	55.4	40.7	57.7	44.9	55.1	40.6
Udemy, Inc.	1,047.6	9.6	6.3	14.1	8.4	<0	26.2	10.6	6.8
Docebo, Inc.	816.1	20.5	15.3	29.2	18.3	36.5	23.8	21.4	15.9
Coursera Inc	1,970.7	25.2	19.5	>40	29.6	35.6	29.2	26.2	20.3
Pure EduTech Platforms - Average	4,810.9	27.1	20.1	32.9	24.3	43.3	31.0	28.3	20.9
Pure EduTech Platforms - Median	1,509.2	22.9	17.4	29.2	24.0	36.5	27.7	23.8	18.1
Flight Centre Travel Group Limited	1,613.3	5.3	4.7	7.9	6.7	13.4	11.3	6.9	6.0
iGrandiViaggi S.p.A.	138.5	15.6	13.7	24.2	20.3	39.6	34.6	20.9	17.8
Rainbow Tours S.A.	440.0	4.4	5.0	4.6	5.4	6.4	7.2	4.8	5.6
SosTravel.com S.p.A.	6.8	4.6	2.8	7.4	3.8	11.3	6.2	7.4	3.8
Travel + Leisure Co.	3,678.9	8.2	7.7	9.8	9.1	10.3	9.5	8.8	8.4
Travelzoo	104.8	6.9	5.4	7.2	4.2	9.8	6.0	7.1	5.7
TUI AG	4,068.6	2.5	2.2	4.0	3.4	6.1	5.3	4.0	3.5
Voyageurs du Monde SA	945.6	10.0	9.1	11.2	10.1	19.7	18.8	11.6	10.4
Travel / Tour Operators - Average	1,374.6	7.2	6.3	9.5	7.9	14.6	12.4	8.9	7.7
Travel / Tour Operators - Median	692.8	6.1	5.2	7.7	6.1	10.8	8.3	7.3	5.8
AcadeMedia AB	793.3	5.2	4.7	12.0	10.9	11.0	9.3	5.7	5.3
Strategic Education, Inc.	1,623.1	6.5	5.3	9.0	7.0	14.2	12.0	7.9	6.3
Lumi Gruppen AS	78.3	10.2	8.6	15.4	12.4	26.3	19.9	11.2	9.5
Stride, Inc.	5,819.5	10.7	9.0	13.4	11.0	21.2	18.5	12.0	10.0
IDP Education Ltd.	575.5	7.2	7.3	10.7	11.0	15.1	16.0	9.4	9.3
Pearson PLC	8,045.1	9.6	9.0	12.6	11.7	17.0	15.8	12.0	11.3
Education Providers - Average	2,822.5	8.2	7.3	12.2	10.7	17.5	15.2	9.7	8.6
Education Providers - Median	1,208.2	8.4	8.0	12.3	11.0	16.0	15.9	10.3	9.4
ToT Average (excl. EduTech)	1,995.1	7.6	6.8	10.7	9.1	15.8	13.6	9.3	8.1
ToT Median (excl. EduTech)	869.4	7.1	6.4	10.2	9.6	13.8	11.6	8.4	7.4

Source: Factset, Value Track Analysis (*) Stock market prices as of 28th July 2025

Against this backdrop, GMS appears significantly undervalued, trading at a **40–50% discount on average 2025E–2026E EV/EBIT multiples** relative to comparable listed players. While part of the gap reflects differences in scale, liquidity, and market maturity, we believe the current valuation offers meaningful rerating potential as visibility on execution and international expansion improves.

Fair valuation based on Peers

To value GMS, we apply fair reference multiples derived from the peer group's average EV/EBIT multiples for 2025E–2026E, adjusted with a 15% discount to reflect the Company's smaller scale, lower liquidity, and early-stage public profile. The selected years are considered the most appropriate reference point to capture GMS's growth trajectory, particularly as 2025E figures are now largely de-risked and offer clear near-term visibility.

Based on this framework, we adopt reference multiples of **8.7x (2025E) and 8.2x (2026E) EV/EBIT**, resulting in a **fair value p/s of €2.40** for GMS.

Giocomondo Study: Stock Market Multiples at current market price and at fair value

Peers by Cluster	EV / EBIT (x)	
	2025E	2026E
Peers' Group – Median (x)	10.2	9.6
Premium vs. GMS @ current stock market price (%)	40%	53%
Fair Multiples (x)	8.7	8.2
Discount vs. Median (%)	-15%	
GMS @ current €1.75 market price (x)	6.1	4.5
GMS @ €2.40 fair value (x)	9.7	7.5

Source: Market Consensus, Value Track Analysis

Valuations as Cross-Checks

1# Discounted Cash Flow Model

Unlike market-based methodologies, our DCF analysis seeks to determine the intrinsic value of GMS by projecting and discounting the Company's future free cash flows under two capital structure assumptions: (i) a fixed structure reflecting a target leverage profile, and (ii) a dynamic, rolling framework that adjusts capital structure over time. While analytically sound, **both approaches yield equity values that we regard as overstated relative to realistic market benchmarks** — a result driven by GMS's extraordinarily strong short-term FCF generation, which concentrates a disproportionate share of value in the early years of the projection horizon.

The resulting **Fair Equity Value averages €3.3 p/s**, within a €3.4–€3.2 range, depending on the capital structure applied.

WACC Assumptions

The DCF model is run using two WACC configurations:

- ◆ A **Fixed WACC of 10.74%**, assuming a 20% target Net Debt / (Net Debt + Equity) ratio;
- ◆ A **Rolling WACC of 11.44%**, which updates annually based on the forecasted evolution of capital employed.

Forecasts span from 2025E through 2034E, with the Terminal Value computed as of FY34E using a 2.0% perpetual growth rate — considered appropriate given the Company's sector exposure, scale, and long-term positioning. In both cases, the Terminal Value accounts around 50% of total Enterprise Value, which is uncommon for high-growth companies and highlights the concentration of value in the early years of the forecast period.

Going into details, the WACC is derived via a CAPM-based approach, incorporating the next inputs: i) a 2.0% Risk-Free Rate, in line with the ECB's long-term inflation objective; ii) a 5.37% Equity Risk Premium (ERP) for the Italian market; iii) an unlevered Beta of 1.01 (source: *Damodaran*), computed as a weighted average of relevant sector exposures (Education: 0.6, Recreation: 1.1, Retail – Special Lines: 1.3); iv) a 4.0% company-specific risk premium, incorporated via an Expanded CAPM framework tailored for small-cap equities; v) a resulting Cost of Equity (K_e) and Cost of Debt (K_d) equal to 12.47% and 3.80%, respectively.

DCF Outcomes

That said, the results of our DCF analysis are summarized below. Under a target capital structure with 20% leverage, the implied fair equity value stands at **€3.4 p/s**; instead, when applying a rolling capital structure and corresponding WACC, the valuation slightly decreases to **€3.2 p/s**.

DHH: DCF Model

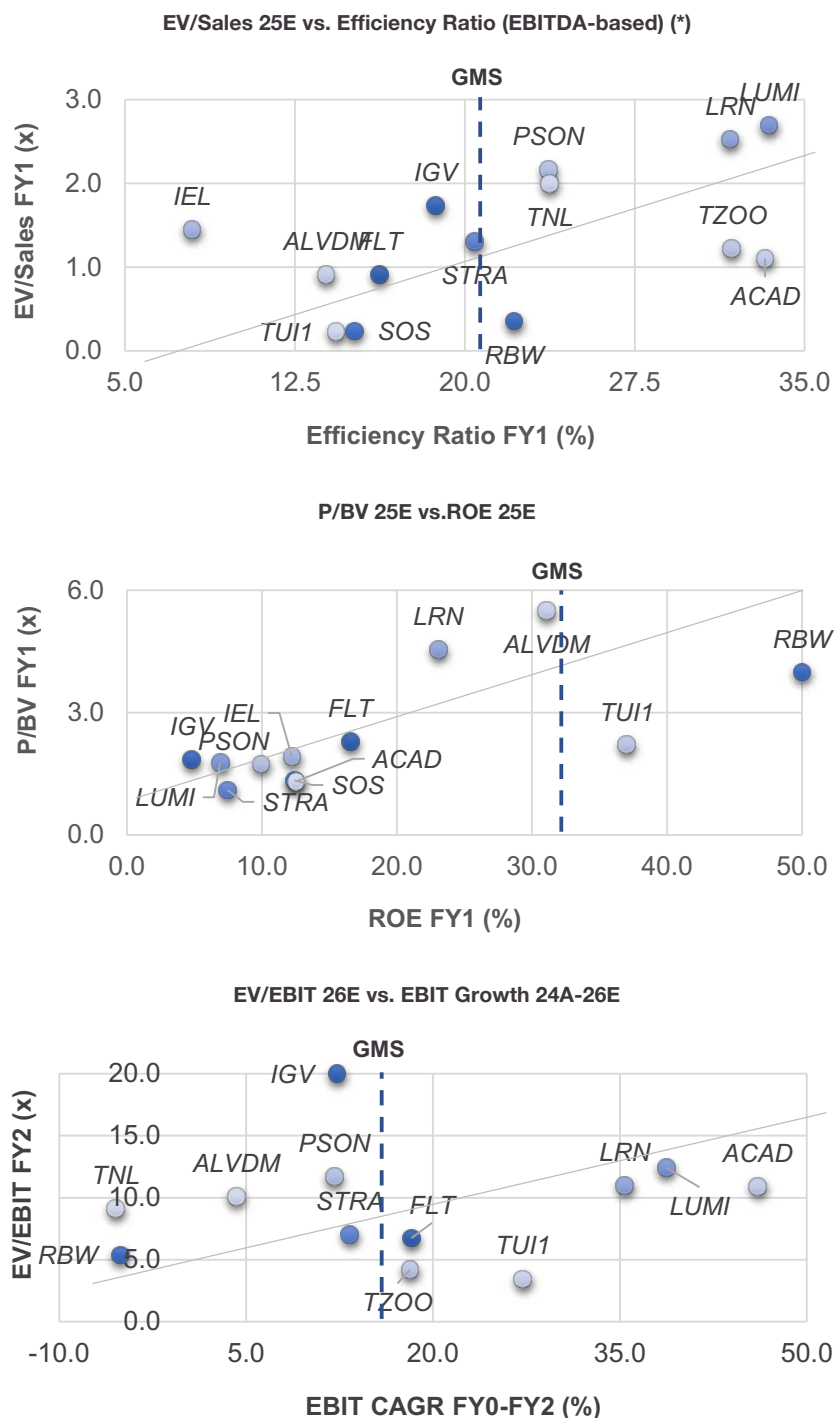
€mn	ROLLING	TARGET
PV of future cash flows 2025E-2034E	17.3	17.8
As a % of Enterprise Value	52%	49%
PV of Terminal value	16.0	18.2
As a % of Enterprise Value	48%	51%
Fair Enterprise Value	33.2	36.0
Net Fin. Position 2024 Adj. (*)	6.7	
Fair Equity Value	39.9	42.7
Number of Shares (mn)	12.5	
Fair Equity Value p/s (€)	3.2	3.4

Source: Value Track Analysis, (*) Adjusted for €3.6mn IPO proceeds and €750k of dividends payment in FY25E

2# Value Maps

Based on detailed value mapping analyses — correlating operating KPIs with market valuations across the peer set — GMS would be fairly positioned at the following multiples: 1.1x EV/Sales (2025E), 4.5x Price/Book Value (2025E), and 8.0x EV/EBIT (2026E).

Giocomondo Study: Value Maps

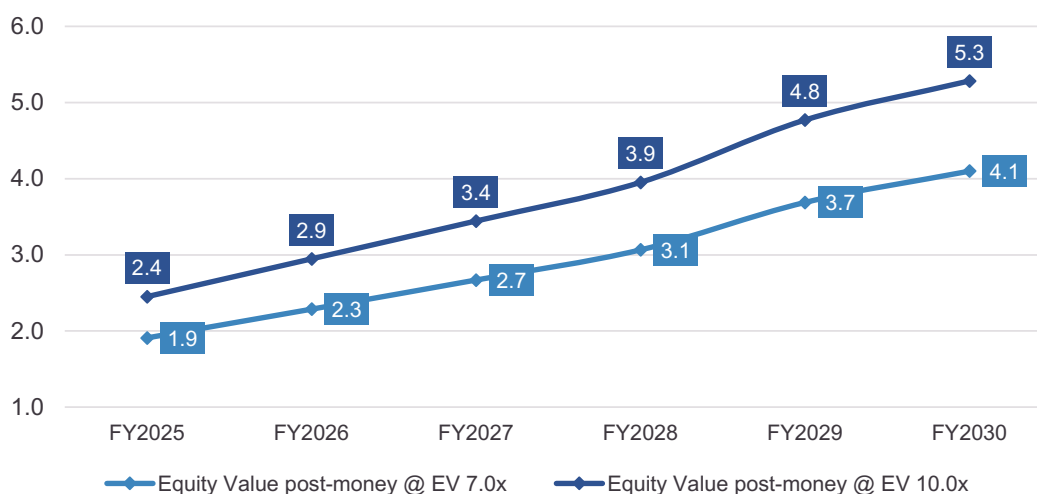


Source: Value Track Analysis, (*) Calculated as the sum of EBITDA Margin 25E and Sales 24A-26E Growth

3# Rolling Valuation Analysis

Rolling Valuation approach would allow to estimate the equity value of GMS at different points in the future based on the forecasted company's economic-financial performance. In order to keep the simulation simple, we would not assume any multiple rerating or derating. So, **assuming 7.0x and 10.0x EV/EBIT exit multiples** as bottom and top of the range, GMS equity value would evolve from €2.3–2.9 p/s in FY26E, up to €4.1–€5.3 p/s by FY30E.

Giocomondo Study: Rolling Valuation Graphical Representation



Source: Value Track Analysis

4# Implied Internal Rate of Return (IRR)

Last but not least, we would deem useful to cross-check the results of the previous valuation methodologies with an Internal Rate of Return (IRR) analysis, assuming GMS trades in line with its historical peer group valuation over time.

The **implied IRR** for an investment in GMS — based on an entry multiple ranging from **6.0x to 10.0x EV/EBIT** and an exit at the same or higher multiple by Dec' FY28E (t+3) — would range between **15.5% and 34.1%**, depending on the specific combination of entry and exit assumptions.

This cross-check reinforces the view that the current valuation embeds substantial long-term optionality, and that GMS's ongoing strategic repositioning has the potential to unlock outsized returns beyond our base-case fair value.

Giocomondo Study: IRR Sensitivity Analysis

IRR (%)		EV / EBIT (Exit, t+3)				
		6.0x	7.0x	8.0x	9.0x	10.0x
EV / EBIT (Today)	6.0x	15.5%	20.8%	25.7%	30.1%	34.1%
	7.0x		15.5%	20.1%	24.3%	28.2%
	8.0x			15.5%	19.6%	23.3%
	9.0x				15.5%	19.1%
	10.0x					15.5%

Source: Value Track Analysis

Appendix: ESG

Giocomondo is committed to integrating **ESG values** across all its activities, driving sustainable growth and creating lasting positive impacts on communities and the environment.

Giocomondo Study: ESG Identity Card

<i>Our mission is to inspire the exploration of diverse environments and cultures, highlighting the beauty of the places visited but also fostering a deep respect for our planet</i>	13 CLIMATE ACTION	ISO 14001:2015 for the environmental management system	Giocomondo Study Forest	SUSTAINABLE DEVELOPMENT GOALS
	Giocomondo Study Forest to support environment and local communities	GO Green PER L'AMBIENTE	Immersive nature activities	
4 QUALITY EDUCATION	Foreign languages learning	annual visits to orphanages in the Philippines	Giocomondo Study visiting the Philippine orphanage	Soft skills development enhancing communication, team work, and adaptability
High quality international experiences	Improving students' employability through international internship programs and language courses	11 SUSTAINABLE CITIES AND COMMUNITIES		
3 GOOD HEALTH AND WELL-BEING	Psychological support throughout the entire process for students' well-being	10 REDUCED INEQUALITIES	8 DECENT WORK AND ECONOMIC GROWTH	Female majority organic 25 women 13 men
Personal enrichment through international learning experiences	5 GENDER EQUALITY			

Source: Giocomondo Study, Value Track Analysis

DISCLAIMER

THIS DOCUMENT IS PREPARED BY VALUE TRACK VT S.R.L. THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, IN WHOLE OR IN PART, TO ANY OTHER PERSON. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY THEREOF MAY BE TAKEN OR TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO CANADA OR JAPAN OR AUSTRALIA TO ANY RESIDENT THEREOF OR INTO THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF ANY SUCH OTHER JURISDICTION. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, INVITATION OR INDUCEMENT TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS AN INVITATION OR INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER. **THIS DOCUMENT HAS BEEN PRODUCED ON BEHALF OF CFO SIM S.P.A. THAT IS ACTING AS SPECIALIST ON GIOCAMONDO STUDY S.P.A. SHARES.** THIS DOCUMENT HAS NOT BEEN PUBLISHED GENERALLY AND HAS ONLY BEEN MADE AVAILABLE TO INSTITUTIONAL INVESTORS. IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND ITS GROUP INCLUDING THE MERITS AND RISKS INVOLVED. ANY DECISION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN ANY OFFERING MUST BE MADE SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN THE ADMISSION DOCUMENT (*DOCUMENTO DI AMMISSIONE*) IN ITALIAN LANGUAGE (AND ANY SUPPLEMENTS THERETO) ISSUED IN CONNECTION WITH SUCH OFFERING. THIS DOCUMENT IS FOR DISTRIBUTION IN OR FROM THE UNITED KINGDOM ONLY TO PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE **"FINANCIAL PROMOTION ORDER"**), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER, (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. IN ITALY THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED AT QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED, AND ARTICLE 34-TER, PARAGRAPH 1, LETTER B), OF CONSOB REGULATION ON ISSUERS NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED (THE **"ISSUERS' REGULATION"**) PROVIDED THAT SUCH QUALIFIED INVESTORS WILL ACT IN THEIR CAPACITY AND NOT AS DEPOSITARIES OR NOMINEES FOR OTHER SHAREHOLDERS, SUCH AS PERSONS AUTHORISED AND REGULATED TO OPERATE IN FINANCIAL MARKETS, BOTH ITALIAN AND FOREIGN, I.E.: A) BANKS; B) INVESTMENT FIRMS; C) OTHER AUTHORISED AND REGULATED FINANCIAL INSTITUTIONS; D) INSURANCE COMPANIES; E) COLLECTIVE INVESTMENT UNDERTAKINGS AND MANAGEMENT COMPANIES FOR SUCH UNDERTAKINGS; F) PENSION FUNDS AND MANAGEMENT COMPANIES FOR SUCH FUNDS; G) DEALERS ACTING ON THEIR OWN ACCOUNT ON COMMODITIES AND COMMODITY-BASED DERIVATIVES; H) PERSONS DEALING EXCLUSIVELY ON THEIR OWN ACCOUNT ON FINANCIAL INSTRUMENTS MARKETS WITH INDIRECT MEMBERSHIP OF CLEARING AND SETTLEMENT SERVICES AND THE LOCAL COMPENSATORY AND GUARANTEE SYSTEM; I) OTHER INSTITUTIONAL INVESTORS; L) STOCKBROKERS; (2) LARGE COMPANIES WHICH AT INDIVIDUAL COMPANY LEVEL MEET AT LEAST TWO OF THE FOLLOWING REQUIREMENTS: — BALANCE SHEET TOTAL: 20,000,000 EURO, — NET REVENUES: 40,000,000 EURO, — OWN FUNDS: 2,000,000 EURO; (3) INSTITUTIONAL INVESTORS WHOSE MAIN ACTIVITY IS INVESTMENT IN FINANCIAL INSTRUMENTS, INCLUDING COMPANIES DEDICATED TO THE SECURITISATION OF ASSETS AND OTHER FINANCIAL TRANSACTIONS (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**). ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THIS DOCUMENT IS NOT ADDRESSED TO ANY MEMBER OF THE GENERAL PUBLIC IN ITALY. UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT CIRCULATE AMONG, OR BE DISTRIBUTED IN ITALY TO (I) A MEMBER OF THE GENERAL PUBLIC, (II) INDIVIDUALS OR ENTITIES FALLING OUTSIDE THE DEFINITION OF "QUALIFIED INVESTORS" AS SPECIFIED ABOVE OR (III) DISTRIBUTION CHANNELS THROUGH WHICH INFORMATION IS OR IS LIKELY TO BECOME AVAILABLE TO A LARGE NUMBER OF PERSONS. THIS DOCUMENT IS BEING DISTRIBUTED TO AND IS DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (**"EEA"**) WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC), (**"QUALIFIED INVESTORS"**). ANY PERSON IN THE EEA WHO RECEIVES THIS DOCUMENT WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY SUCH RECIPIENT WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT HAS NOT RECEIVED THIS DOCUMENT ON BEHALF OF PERSONS IN THE EEA OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE UK, ITALY AND OTHER MEMBER STATES (WHERE EQUIVALENT LEGISLATION EXISTS) FOR WHOM THE INVESTOR HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS. THE COMPANY, VALUE TRACK VT S.R.L. AND THEIR AFFILIATES, AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS AND AGREEMENTS. ANY PERSON IN THE EEA WHO IS NOT A QUALIFIED INVESTOR SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE AND THE EXPRESSION "2010 PD AMENDING DIRECTIVE" MEANS DIRECTIVE 2010/73/EU. THIS DOCUMENT HAS BEEN PRODUCED INDEPENDENTLY OF **GIOCAMONDO S.P.A.** (THE **"COMPANY"**) AND ITS SHAREHOLDERS, AND ANY FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE ENTIRELY THOSE OF VALUE TRACK VT S.R.L. AND ARE GIVEN AS PART OF ITS NORMAL RESEARCH ACTIVITY AND SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ANY OTHER PERSON. VALUE TRACK VT S.R.L. HAS NO AUTHORITY WHATSOEVER TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY, ITS SHAREHOLDERS, ANY OF ITS ADVISORS, OR ANY OTHER PERSON IN CONNECTION THEREWITH. WHILE ALL REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE FACTS STATED HEREIN ARE ACCURATE AND THAT THE FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE FAIR AND REASONABLE, VALUE TRACK VT S.R.L. HAS NOT VERIFIED THE CONTENTS HEREOF AND ACCORDINGLY NONE OF VALUE TRACK VT S.R.L., THE COMPANY, ITS SHAREHOLDERS, ANY ADVISORS TO THE COMPANY OR ITS SHAREHOLDERS OR ANY OTHER PERSON IN CONNECTION THEREWITH NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, SHALL BE IN ANY WAY RESPONSIBLE FOR THE CONTENTS HEREOF AND NO RELIANCE SHOULD BE PLACED ON THE ACCURACY, FAIRNESS, OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DOCUMENT. NO PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM THE USE OF THIS DOCUMENT OR OF ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. TO THE EXTENT PERMITTED BY LAW AND BY REGULATIONS, VALUE TRACK VT S.R.L. (OR ITS OFFICERS, DIRECTORS OR EMPLOYEES) MAY HAVE A POSITION IN THE SECURITIES OF (OR OPTIONS, WARRANTS OR RIGHTS WITH RESPECT TO, OR INTEREST IN THE SHARES OR OTHER SECURITIES OF) THE COMPANY AND MAY MAKE A MARKET OR ACT AS A PRINCIPAL IN ANY TRANSACTIONS IN SUCH SECURITIES.