

Giocomondo Study

Sector: *EduTech, Educational Travel*

IPO Promises in Action, Numbers in Traction

Giocomondo Study S.p.A. ("GMS") stands out as one of the fastest-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.

FY25: +12% Sales and +9% EBITDA (l-f-l)

FY25 results (FY ending on 30 September) came in line with our expectations. Particularly, we flag: (i) **Sales at €26.1mn** (+12.1% y/y l-f-l), with a marginal contribution from the consolidation of *Jo Study UK* and *Ideatravel*; (ii) **EBITDA at €2.3mn** (+9.1% y/y l-f-l) with around 9.0% margin, reflecting smooth integration of the expanded perimeter; (iii) **Net Profit at €1.3mn**, broadly flat l-f-l, impacted by ca. €190k of IPO-related amortization; (iv) **OpFCF b.t. at ~100% of EBITDA** (parent company, excl. IPO costs), resulting in **Net Cash of €7.5mn** (ca. one-third of its market cap.), supported by €3.6m IPO proceeds net of fees, partly offset by €750k dividends and €950k IPO costs. Also, GMS has proposed a **dividend of €0.06 p/s**, implying a 3.5% dividend yield and a payout ratio > 50%, with ex-dividend date set for 9 February 2026.

Corporate Development & Consip Breaking News

Following its IPO, GMS has advanced several **international expansion** strategic initiatives, such as the establishment of **Jo Study US Corp.** in New York, operational since November, and the launch of **Giocomondo Study España**, with commercial activity starting in 1Q26.

We also flag that the company has just announced the **award of a 18-month Italian public sector tender**, (tender launched by Consip, the state-owned agency for centralized public procurement activities), starting February 2026. Giocomondo Study ranked first for international language mini-stays and second for Italian school trips. This award confirms the company's strong competitive advantages and specialized skills, positioning it as a primary partner for Italian school tourism, however its economic impact is not quantifiable at this stage.

No Material Estimate Changes

Revisions versus our end-July previous forecasts are marginal, with no material changes to the operating and financial picture and no Consip tender benefits embedded, for the time being. Thus, for FY26E–28E, we expect: (i) VoP to grow from €29.2mn to ca. €37.5mn (12.2% CAGR_{FY25A–28E}); (ii) EBITDA and EBIT margins to reach ca. 10.3% and 9.1% by FY28E; (iii) OpFCF b.t./EBITDA >90% on average, driving a Net Cash of ca. €11.3mn by FY28E, after ca. €2.4mn cumulative dividends.

Peer-Based Valuation Confirms €2.40 p/s FV

We confirm GMS's **Fair Equity Value at €2.40 p/s** (unch. vs. our end-July Initial Coverage), based on a peer comparison on FY26E EV/EBIT, adjusted by a 15% discount to reflect smaller scale, limited float and early-stage listing.

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FAIR VALUE (€) **2.40**

MARKET PRICE (€) **1.80**

MARKET CAP (€mn) **22.50**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	26.5	29.2	33.0
EBITDA	2.3	2.8	3.4
EBIT	1.9	2.5	3.0
NET PROFIT	1.3	1.7	2.1
GROUP NET EQUITY	7.1	8.1	9.4
NET DEBT (-) / NET CASH (+)	7.5	8.4	9.8
EPSADJ.	0.12	0.14	0.17
DPS	0.06	0.06	0.07

Source: GMS (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	8.8	9.8	10.2
EBIT MARGIN (%)	7.2	8.6	9.0
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	0.0	0.0	0.0
ROE (%)	18.5	21.5	22.1
EV / SALES (x)	0.6	0.5	0.4
EV / EBITDA (x)	6.4	4.9	3.8
EV / EBIT (x)	7.9	5.6	4.3
P / E ADJ. (x)	15.4	12.9	10.9

Source: GMS (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	1.8
NOSH (mn)	12.5
MARKET CAP (€mn)	22.5
ENTERPRISE VALUE (€mn)	14.1
FREE FLOAT (%)	19.8
AVG L30D VOLUME	20,889
RIC / BBG	GMS.MI / GMSIM
52 WK MAX - MIN (€)	1.46 – 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

Description

Giocomondo 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.

Financial Highlights

KEY FINANCIALS (€mn)	FY25 (*)	FY26E	FY27E	FY28E
Value of Production	26.5	29.2	33.0	37.5
y/y (%)	14.7%	10.1%	12.9%	13.6%
EBITDA	2.3	2.8	3.4	3.9
EBITDA Margin (%)	8.8%	9.8%	10.2%	10.3%
EBIT	1.9	2.5	3.0	3.4
EBIT Margin (%)	7.2%	8.6%	9.0%	9.1%
Net Profit	1.3	1.7	2.1	2.4
y/y (%)	-10.2%	32.3%	19.2%	14.8%
Adj. Net Profit	1.3	1.7	2.1	2.4
y/y (%)	-10.2%	32.3%	19.2%	14.8%
Net Fin. Position [Net Debt (-) / Cash(+)]	7.5	8.4	9.8	11.3
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	//	-0.2	-0.3	-0.3
OpFCF b.t.	//	2.7	3.2	3.6
OpFCF b.t. / EBITDA (%)	//	94.7%	96.5%	93.1%

Source: GMS, Value Track Analysis; (*) Consolidated

Investment Case

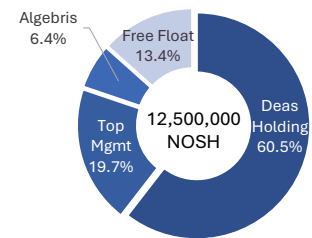
Strengths / Opportunities

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

Weaknesses / Risks

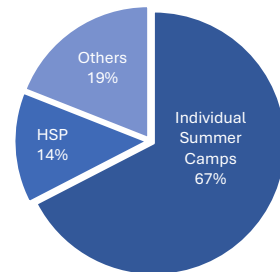
- International footprint in nascent stage and yet to be scaled;
- EduTech platforms in ramp-up phase with modest near-term scale.

SHAREHOLDERS' STRUCTURE



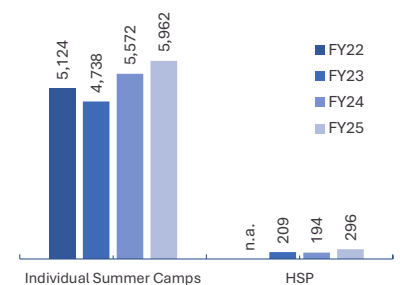
Source: GMS

REVENUES BY SERVICE



Source: GMS, FY25

OF DEPARTING STUDENTS BY YEAR



Source: GMS, FY25

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	0.7	0.6
EV / EBITDA (x)	7.6	6.0
EV / EBIT (x)	8.6	6.8
EV / CAP. EMPLOYED	nm	nm
OpFCF Yield (%)	13.1	17.2
P / E (x)	17.3	14.5
P / BV (x)	3.7	3.2
Dividend Yield (%)	2.6	2.8

Source: Value Track Analysis

FY25's Financials

On December 17th, GMS published its FY25 results (prepared in accordance with **Italian OIC accounting standards** and from this year includes the results of its wholly owned UK-based subsidiary, *JoStudy Ltd*, as well as *Ideatravel*, which operates in real estate asset management), confirming a solid trajectory and **fully in line with our full-year estimates**. The performance highlights several structural strengths:

- ◆ **Sustained Double-Digit Revenue Growth**, with revenues expanding at ca. 20% CAGR_{FY19-25}, confirming the scalability of the business model;
- ◆ **Resilient Profitability**, with margins remaining broadly stable despite the consolidation of subsidiaries, indicating efficient integration and no material operational inefficiencies;
- ◆ **Strong FCF Generation**, supported by a structurally favorable negative NWC cycle and limited underlying capex requirements, with OpFCF b.t. close to 100% of EBITDA;
- ◆ **Positive Net Cash Position**, strengthened by €3.6mn IPO proceeds net of fees, partially offset by €750k dividends and ~€950k IPO-related costs, while ongoing to benefit from a capital-light operating model.

We also have to underline GMS adopts a **FY ending on 30 September**, reflecting the seasonal nature of its operations and allowing results to fully capture the impact of core programs delivered between late June and early September. FY25 figures are presented on both a standalone (parent company) and consolidated basis, with the latter not directly comparable to FY24 due to first-time subsidiary consolidation.

FY25 Results

In terms of **FY25 financials**, we flag as follows:

- ◆ **Revenues at €26.1mn**, including a marginal contribution from the consolidation of *Jo Study UK* and *Ideatravel*, up +12.1% y/y on a like-for-like basis, boosted by HSP and Group Summer Camps momentum;
- ◆ **EBITDA at €2.3mn**, up +9.1% y/y on a l-f-l basis, with an EBITDA Margin of 9.0%, indicating a smooth integration of the newly consolidated subsidiaries;
- ◆ **Net Profit at €1.3mn**, broadly flat on a l-f-l basis, impacted by ca. €190k of IPO-related amortization costs recorded within D&A;
- ◆ **OpFCF b.t. at €2.3mn (pre-IPO items and dividends)**, calculated at the parent company level as EBITDA – Capex (excl. IPO-related costs) ± Δ Net Working Capital ± Δ Provisions – Taxes, i.e. **ca. 100% of EBITDA**, leading to a consolidated **Net Cash of €7.5mn** (vs. €1.9mn in 1H25 and €3.9mn in FY24). It reflects an underlying cash generation and €3.6m of IPO proceeds net of fees, partly offset by €750k in dividends and ca. €950k of IPO-related cost;

Also, GMS has proposed a **€0.06 dividend p/s**, equal to a **dividend yield of 3.5%** and a payout ratio > 50% (with ex-dividend date is set for 9 February 2026).

GMS: Key Financials from FY23 to FY25

(€mn)	FY23 Standalone	FY24 Standalone	FY25 Standalone	FY25E Standalone	A vs E (%)	FY25 Consolidated
Value of Production	19.1	23.1	26.0	26.0	0%	26.5
EBITDA	1.4	2.1	2.3	2.3	0%	2.3
EBITDA Margin (%)	7.3%	9.2%	9.0%	8.9%	+3bps	8.8%
EBIT	1.4	2.1	2.0	2.3	-11%	1.0
Net Profit	1.0	1.5	1.4	1.6	-7%	1.3
NFP [i.e. Net Debt (-) Cash (+)]	3.3	3.9	7.6	8.1	-0.5	7.5

Source: GMS, Value Track Analysis

Revenues +12.1% y/y (l-f-l) boosted by HSP and Group Summer Camps momentum

On a consolidated basis, **FY25's Revenues from Sales reached €26.1mn** (+12.1% y/y on a l-f-l basis), with Value of Production up to €26.5mn, due to €452k of other revenues, largely represented by public grants. These included €189k of contributions from institutional programs, namely €10k under the Marche Region co-marketing and tourism promotion scheme, €134k from the “Next Appennino” initiative, €33k from the IFIT-Initalia program, and €12k from COVID-related support measures granted by the Ministry of Tourism.

GMS: Value of Production breakdown from FY23 to FY25

(€mn)	FY23 Standalone	FY24 Standalone	FY25 Standalone	FY25 Consolidated
Revenues from Sales	19.0	23.0	25.7	26.1
Other Revenues	0.2	0.2	0.3	0.5
o/w Grants	0.0	0.1	0.2	0.2
Others	0.2	0.1	0.0	0.3
Value of Production	19.1	23.1	26.0	26.5

Source: GMS, Value Track Analysis

Going more in details, by mix:

- ◆ **Individual Summer Camps abroad for Students**, which represent the backbone of GMS's commercial activity and comprise organized travel packages for students, remained the primary revenue driver in FY25, generating €17.9mn (+6.5% y/y), equal to 67.4% of VoP (vs. 72.6% in FY24). The evolution reflects a normalization of mix rather than weakening demand, as student volumes increased to 5,962 (+7% y/y), while the average package price stood at €2,999, flattish y/y;
- ◆ **High School Program – Year Abroad (HSP)**, which includes 3–6–12 month international study programs managed directly by GMS, generated €3.6mn in FY25 (+32.1% y/y), accounting for 13.6% of VoP. The segment recorded a sharp increase in enrolments to 296 students (>+50% y/y), more than offsetting the decline in the average package price (€12,210, down y/y), mainly driven by a different destination mix skewed toward closer and less expensive geographies;
- ◆ **Summer Camps for Groups with Teachers** delivered a strong burst of speed, reaching €2.3mn of revenues, equal to 8.5% of VoP, and posting growth > +40% y/y;

In addition, we flag that **Other Products / Business Lines** accounted for ca. 10.5% of VoP, including both additional in-person offerings (Ministay, training abroad for teachers, language courses for adults) and the Group's digital initiatives (Lesson Live, Go To Learn).

GMS: Revenues Breakdown by Products / Services Offered FY23-24 and FY25 consolidated

(€mn)	FY23 Standalone	FY24 Standalone	FY25 Standalone	FY25 Consolidated
Number of Italian-based Departing Students	4,738	5,572	5,962	5,962
Average Package Price (€)	2,868	3,014	2,999	2,999
Individual Summer Camps	13.6	16.8	17.9	17.9
As a % of VoP	71.0%	72.6%	68.8%	67.4%
Number of Italian-based Departing Students	209	194	296	296
Average Package Price (€)	13,412	14,101	12,210	12,210
High School Programme - HSP	2.8	2.7	3.6	3.6
As a % of VoP	14.6%	11.8%	13.9%	13.6%
Summer Camps for Groups with Teachers	1.286	1.606	2.266	2.266
As a % of VoP	6.7%	6.9%	8.8%	8.5%
Other Products / Business Lines	1.297	1.830	1.568	2.321
As a % of VoP	6.8%	7.9%	6.0%	8.7%
Revenue from Sales	19.0	23.0	25.7	26.1

Source: GMS, Value Track Analysis

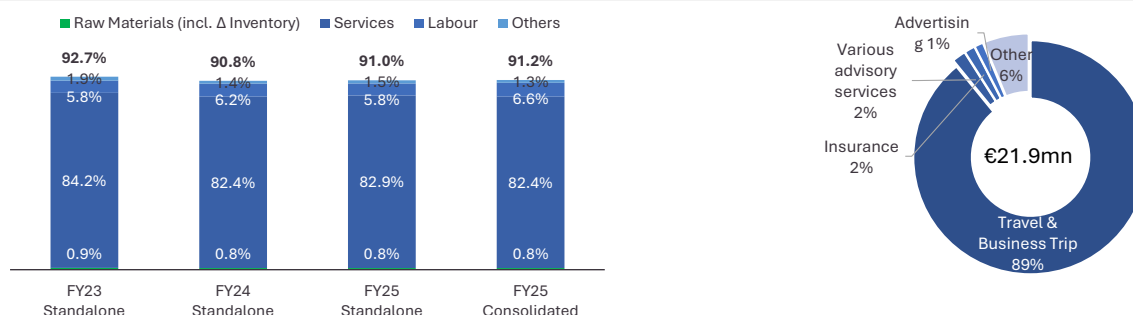
EBITDA at €2.3mn (+9.1% y/y l-f-l), with margin broadly preserved despite consolidation

On a consolidated basis, **EBITDA reached €2.3mn in FY25**, corresponding to an EBITDA Margin of 8.8% on VoP, after total operating expenses of €24.2mn. On l-f-l basis, instead, EBITDA increased by 9.1% y/y, with a Margin of 9.0% on VoP, implying a 26bps y/y contraction.

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 €21.9mn in FY25, representing 82.4% of VoP. As in prior years, around 90% of these costs were attributable to 3rd party travel and accommodation services embedded in the packages sold to clients, confirming the pass-through nature of the cost structure (+15% y/y on a l-f-f basis, broadly in line with revenue growth). The remaining 10% comprised tax, administrative and commercial advisory services (€414k), insurance (€325k), advertising (€267k), technical consulting (€166k) and other minor items;
- ◆ **Labour costs** totaled €1.8mn in FY25, accounting for 6.6% of VoP, reflecting a larger organizational structure to support business growth and the consolidation of subsidiaries (workforce from an average of 34 to 45 employees). The workforce continues to include both permanent staff and seasonal employees, mainly active during the peak operating months (June–August);
- ◆ **Rent-related expenses** reached €282k in FY25 (1.1% of VoP), mainly due to increased bus rental costs (€238k), lease expenses (€34k), and other minor items (€10k);
- ◆ **Raw Material costs** (incl. Δ inventory) remained stable at around 1% of VoP, amounting to €210k in FY25.

GMS: Costs Structure and Reported and Costs of Services breakdown (consolidated basis)

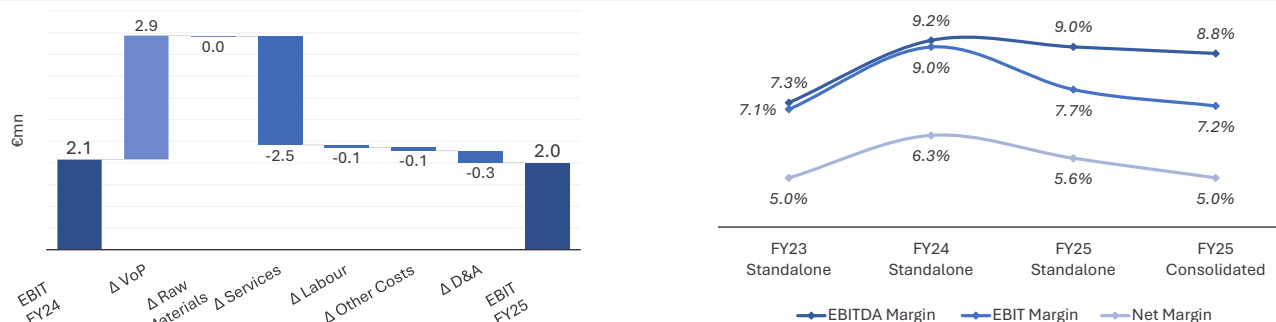


Source: Factset, Value Track Analysis; (*) Consolidated

Below the EBITDA line we note the following:

- ◆ **FY25 Consolidated EBIT** reached **€1.9mn**, with an EBIT Margin of 7.2% on VoP. Mostly, D&A increased to ca. €450k, mainly due to the amortization of IPO-related costs (€191k) and the recognition of goodwill (€63k) related to the consolidation of *Jo Study UK* and *Ideatravel*;
- ◆ **FY25 Consolidated Net Profit** stood at **€1.3mn**, corresponding to a Net Margin of 5.0% on VoP, after ca. €27k of net financial charges and €559k of taxes (around 30% effective tax rate).

GMS: Reported EBIT Bridge (standalone perimeter) FY24-FY25 and Profitability Evolution



Source: Factset, Value Track Analysis; (*) Consolidated

GMS: P&L from FY23 to FY25

(€mn)	FY23 Standalone	FY24 Standalone	FY25 Standalone	FY25 Consolidated
Revenues from Sales	19.0	23.0	25.7	26.1
Other Revenues	0.2	0.2	0.3	0.5
Value of Production	19.1	23.1	26.0	26.5
COGS	-0.2	-0.2	-0.2	-0.2
Costs of Services	-16.1	-19.0	-21.5	-21.9
Cost of Rent	-0.2	-0.2	-0.3	-0.3
Labour costs	-1.1	-1.4	-1.5	-1.8
Other OpEx	-0.1	-0.1	-0.1	-0.1
EBITDA	1.4	2.1	2.3	2.3
EBITDA Margin (%)	7.3%	9.2%	9.0%	8.8%
D&A	0.0	-0.1	-0.3	-0.4
EBIT	1.4	2.1	2.0	1.9
EBIT Margin (%)	7.1%	9.0%	7.7%	7.2%
Net Financial Charges	-0.1	0.0	0.0	0.0
Taxes	-0.3	-0.6	-0.6	-0.6
Net Profit	1.0	1.5	1.4	1.3

Source: GMS, Value Track Analysis

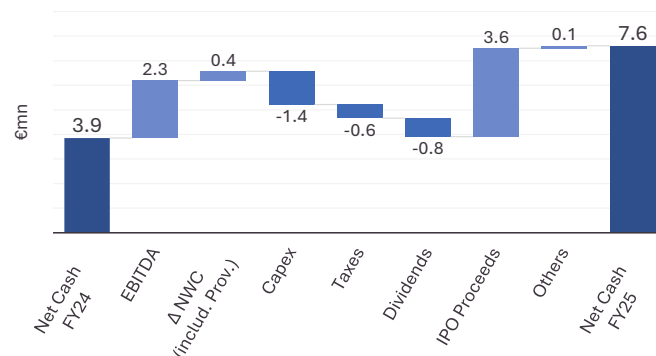
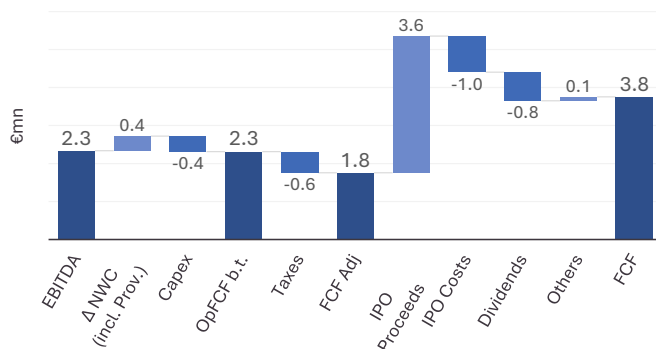
OpFCF b.t. at €2.3mn (pre-IPO items and dividends), implying 100% cash conversion

At the parent company level, we calculate that in FY25 **OpFCF b.t. stood broadly in line with EBITDA, at €2.3mn, i.e., 100% cash conversion**, with around €950k capex excluded by the sum due to non-recurring IPO-related costs, as a result of:

- ◆ €66k and €317k cash generation from Working Capital and Provisions (incl. about €260k related to passive derivative financial instruments), respectively;
- ◆ €400k Capex, with a clear focus on EduTech (partly expensed through the P&L):
 - i. ~€370k in intangible assets (notably the Giocamondo Study App, the Giocamondo Club App);
 - ii. ~€30k in tangible assets (furniture, equipment, and signage).

Below the OpFCF line we note: 1) €750k dividend distribution; 2) €3.6mn of IPO proceeds net of fees; 3) €952k of IPO-related costs (amortization plan in 5 years, i.e., €190k p/a).

It should be noted that, when considering FY25 on a consolidated basis, the lack of a comparable FY24 consolidated perimeter results in an apparent increase of ca. €600k in reported assets, attributable to the consolidation of *JoStudy UK* and *Ideatravel*. This effect reflects a perimeter change rather than higher capital intensity and does not alter the asset-light nature of the core business.

GMS: Cash Flow Bridge (FY24 vs FY25, standalone perimeter)


Source: GMS, Value Track Analysis

As of 2025 Fiscal Year-End, GMS boasted **€7.5mn Net Cash Position (Consolidated)**, as a result of €7.1mn Net Equity and **-€374k Capital Employed**, driven by the minimal capital intensity and by negative Working Capital.

It is worth noting that GMS holds available cash of €7.8mn, which is likely to be deployed toward future M&A transactions.

Net Working Capital Analysis

From a Net Working Capital perspective, GMS continues to display a structurally negative profile, driven by advance payments from clients. In FY25, Net Working Capital stood at -€2.3mn, equal to -8.8% of VoP, mainly explained by net accruals and deferrals of -€1.9mn, reflecting customer prepayments that are recognized as revenues only upon program completion — a feature that is structurally embedded in the business model, particularly for the High School Program – Study Abroad.

Trade Working Capital remained negative at -€436k, with trade receivables of €198k, trade payables of €645k, and no inventories (€11k), further confirming the cash-generative nature of operations.

GMS: Balance Sheet from FY23 to FY25

(€mn)	FY23 Standalone	FY24 Standalone	FY25 Standalone	FY25 Consolidated
<i>Inventory</i>	0.0	0.0	0.0	0.0
<i>Trade Receivables</i>	0.2	0.4	0.5	0.2
<i>Trade Payables</i>	-0.5	-0.5	-0.7	-0.6
<i>Other Current Assets / Liabilities</i>	-1.4	-2.0	-1.9	-1.9
Net Working Capital	-1.7	-2.0	-2.1	-2.3
<i>As % of VoP</i>	-9.1%	-8.9%	-8.1%	-8.9%
<i>Goodwill</i>	0.0	0.0	0.0	0.0
<i>Tangibles & Intangibles (ex Goodwill)</i>	0.1	0.2	1.2	2.4
<i>Financial assets</i>	0.2	0.7	1.0	0.0
Net Fixed Assets	0.3	0.9	2.2	2.4
<i>Provisions</i>	0.1	0.1	0.5	0.4
Total Capital Employed	-1.5	-1.3	-0.4	-0.4
Group Net Equity	1.8	2.6	7.2	7.1
NFP [i.e. Net Debt (-) Cash (+)]	3.3	3.9	7.6	7.5

Source: GMS, Value Track Analysis

GMS: Structure of NFP from FY23 to FY25

(€mn)	FY23 Standalone	FY24 Standalone	FY25 Standalone	FY25 Consolidated
Cash and Deposits (+)	3.3	3.9	7.6	7.8
Debt to Banks within 12 months (-)	0.0	-0.1	0.0	-0.3
Current Net Financial Position	3.3	3.9	7.6	7.5
Long term financial credits	0.0	0.0	0.0	0.0
Debt to Banks over 12 months (-)	0.0	0.0	0.0	0.0
Non-Current Financial Position	0.0	0.0	0.0	0.0
Net Fin. Position [Net Debt (-) / Cash (+)]	3.3	3.9	7.6	7.5

Source: GMS, Value Track Analysis

Corporate Developments

Over the past months, GMS has executed two key corporate development initiatives fully consistent with the international expansion strategy outlined at IPO:

1# Establishment of Jo Study US Corp. (New York);

2# Launch of Giocamondo Study España (Madrid).

Both initiatives represent concrete execution of the post-IPO roadmap, strengthening the Company's direct international footprint and enhancing control over demand capture, product design and execution quality.

1# Establishment of Jo Study US Corp. (New York)

On **24 October**, GMS announced the incorporation of *Jo Study US Corp.*, establishing an operational hub in New York to serve US & Canada, with operations starting in November.

The hub targets high-demand North American programs – summer study vacations, high-school year abroad, US university year, language courses, and international exchanges – designing market-tailored experiences for these destinations.

The CEO and Chairman Stefano De Angelis commented: *“International expansion is core to our growth strategy. Direct presence in North America lets us match demand and deliver market-fit solutions; it’s a strategic asset for value creation in the area...”*.

Value Track's Take

The move operationalizes the IoC roadmap with a local JoStudy hub that should tighten demand capture, shorten sales cycles, and improve quality control via direct supplier contracting – supporting mix/pricing and margins. A New York base also deepens the partner ecosystem (schools, universities, language institutes) and de-risks execution on visas/compliance/logistics, enabling more tailored products and higher NPS.

2# Launch of Giocamondo Study España (Madrid)

On **27 November**, GMS announced the launch of *Giocamondo Study España* in Madrid, with a dedicated local team in place, ahead of operations starting mid-December and commercial activity from January 2026.

The Madrid hub will replicate the Group's Italian B2C model, targeting a structurally attractive market for outbound education programs (with a demand profile similar to Italy), as Spain shows sustained interest in high-school and academic experiences abroad – primarily toward English-speaking destinations.

CEO & Chairman Stefano De Angelis stated: *“After New York, Spain marks the next phase of our international expansion, providing a gateway to the Spanish-speaking world and a platform for future regional development...”*.

Value Track's Take

Spain represents the second milestone in GMS's international expansion, following the New York opening, and is fully consistent with the development roadmap that we drew in our Initial Coverage Report, where “Giocamondo Study Spain – Local B2C Hub” was highlighted as a core strategic step.

The Spanish operations should allow GMS to replicate its Italian B2C model through direct customer acquisition, digital channels and school partnerships. In a structurally attractive market, around 15k high-school students per year study abroad, with a strong bias toward English-speaking destinations – supporting pricing power, product mix and execution control.

Breaking News: Consip Opportunity

On 15th January 2026, GMS announced the completion of a key strategic positioning step in the Italian public sector through its participation in the **Consip Framework Agreement**, i.e., a centralized, multi-award procurement scheme for educational trips and language immersion programs for public schools nationwide. The tender carries an **auction base of €48.6mn** (vs. a maximum estimated value of €73.0mn), referring exclusively to agency commissions, with underlying travel costs reimbursed separately. As a result, GMS secured a leading position within the framework, gaining structurally privileged access to Italian PA demand over the next 18 months. Framework values represent non-binding estimates of expected demand, with no minimum volume commitments for Consip or participating schools; nevertheless, the centralized procurement architecture supports visibility, and accessibility of institutional order flows relative to decentralized procurement mechanisms.

Framework Agreement

The framework is designed to simplify and standardize public procurement, allowing schools to place direct orders for fully integrated, **end-to-end service solutions**, without the need to manage individual tender procedures. Going into details, key features include:

- ◆ **Lot Structure:** The framework is divided into 10 lots, segmented by service type and geographic area: Lots 1–8 cover Educational Trips, allocated by macro-regional areas, while Lots 9–10 relate to Language Immersion Programs, respectively covering Northern Italy and Central–Southern Italy;
- ◆ **Remuneration Structure and ESG Profile:** The commission-based model (18.5% base mark-up) decouples margins from travel cost volatility, while non-discountable labor costs and mandatory SME and social clauses — including 30% youth and female employment requirements — support cost visibility and ESG alignment;
- ◆ **Upside Optionality:** The framework allows for regulated uplifts of up to 20% of the initial lot value in the event of rapid demand absorption, alongside limited overruns on final orders, providing additional upside optionality in high-utilization scenarios.

GMS's Strategic Positioning

GMS achieved optimal positioning across the national framework, securing structurally advantageous execution shares across all relevant lots:

1. **Absolute Leadership in Language Immersion Programs** (Lots 9–10): GMS ranked first in both language immersion lots nationwide. As primary awardee, the Company is allocated a 40% execution share of the maximum lot value, ensuring priority access to school orders and enhanced demand visibility;
2. **Systematic Presence in Educational Trips** (Lots 1–8): In the educational trips segment, GMS ranked second across all geographic lots, from Lombardy through Sicily. This positioning grants a 30% execution share under the tranche-based allocation mechanism (40%–30%–30%).

Potential Economic Impact

This award confirms the company's strong competitive advantages and specialized skills, positioning it as a primary partner for Italian school tourism.

However, its economic impact is not quantifiable at this stage, as the framework is multi-awarded, with execution shares acting as upper bounds, and volumes are non-binding.

That said, even partial capture would represent a meaningful incremental contribution to revenues and a structural accelerator for future growth.

Minimal fine-tuning on 2026E+ estimates

FY25 results came in broadly in line with expectations. The only variances reflect IPO- and perimeter-related effects, rather than underlying performance. Particularly, we flag:

- ◆ At EBIT level, the variance is fully explained by the capitalization of IPO-related costs, resulting in ca. €190k p.a. (for 5 years) of additional amortization, which was not embedded in our estimates;
- ◆ The consolidation of *Ideatravel* and *Jo Study UK* mainly affected balance sheet items, increasing NFA assets by ca. €600k, with no meaningful impact on operating profitability;
- ◆ On dividends, the proposed distribution implies a ca. €100k upside in FY26E versus our previous assumptions, as we had conservatively modelled a lower payout ratio.

Overall, we do not see any material changes to the underlying operating and financial picture at this stage, and our estimates do not factor in potential benefits from the Consip tender, given the limited visibility on timing and economic impact.

GMS: New vs. Old estimates

€mn	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Value of Production	29.1	29.2	0%	32.9	33.0	0%	37.6	37.5	0%
Gross Profit	5.3	5.3	0%	6.1	6.1	0%	7.0	7.0	0%
Gross Margin (%)	18.1%	18.0%	0bps	18.5%	18.5%	0bps	18.7%	18.8%	9bps
EBITDA	2.8	2.8	0%	3.4	3.4	0%	3.9	3.9	0%
EBITDA Margin (%)	9.8%	9.8%	0bps	10.2%	10.2%	0bps	10.3%	10.3%	0bps
EBIT	2.7	2.5	-9%	3.2	3.0	-8%	3.7	3.4	-8%
EBIT Margin (%)	9.4%	8.6%	-89bps	9.8%	9.0%	-80bps	9.8%	9.1%	-71bps
Net Profit	1.9	1.7	-10%	2.3	2.1	-8%	2.6	2.4	-8%
Δ Net Working Capital	0.1	0.0	-0.1	0.1	0.1	0.0	0.1	0.0	-0.1
Capex	-0.2	-0.2	0.0	-0.3	-0.3	0.0	-0.3	-0.3	0.0
OpFCF (b.t.)	2.8	2.7	-0.1	3.2	3.2	0.0	3.7	3.6	-0.1
Group Net Equity	8.2	8.1	-0.1	9.7	9.4	-0.3	11.4	10.9	-0.4
Net Financial Position	9.3	8.4	-0.9	10.8	9.8	-1.0	12.5	11.3	-1.2

Source: Value Track Analysis

So, our new 2026E-28E forecasts can be summarized as follows:

- ◆ Value of Production expected to move from €29.2mn in FY26E to ca. €37.5mn at the end of the forecasted period (12.2% CAGR_{25A-28E}), coupling a conservative ca. 9% annual growth in the domestic business and an increasing contribution from the scaling of international operations;
- ◆ Operating profitability increasing over the next three years with EBITDA and EBIT Margin expected respectively at 10.3% and 9.1% by 2028E;
- ◆ Flattering Working Capital dynamics, implying a sound operating cash conversion with OpFCF b.t. / EBITDA ratio on average >90% over the next three years;
- ◆ Net Cash Position at €11.3mn 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 €3.8mn over forecasted period, that includes around €2.4mn in cumulative dividend payments (assuming a 40-45% payout ratio).

GMS: P&L from FY25 to FY28E

(€mn)	FY25 (*)	FY26E	FY27E	FY28E
Revenues from Sales	26.1	28.8	32.5	37.0
Other Revenues	0.5	0.5	0.5	0.5
Value of Production	26.5	29.2	33.0	37.5
COGS	-0.2	-0.2	-0.2	-0.3
Costs of Services	-21.9	-23.8	-26.7	-30.1
Cost of Rent	-0.3	-0.3	-0.3	-0.4
Labour costs	-1.8	-1.9	-2.2	-2.6
Other OpEx	-0.1	-0.2	-0.2	-0.2
EBITDA	2.3	2.8	3.4	3.9
EBITDA Margin (%)	8.8%	9.8%	10.2%	10.3%
D&A	-0.4	-0.4	-0.4	-0.5
EBIT	1.9	2.5	3.0	3.4
EBIT Margin (%)	7.2%	8.6%	9.0%	9.1%
Net Financial Charges	0.0	0.0	0.0	0.0
Taxes	-0.6	-0.8	-0.9	-1.1
Net Profit	1.3	1.7	2.1	2.4

Source: GMS, Value Track Analysis, (*) Consolidated

GMS: Balance Sheet from FY25 to FY28E

(€mn)	FY25 (*)	FY26E	FY27E	FY28E
Net Fixed Assets	2.4	2.4	2.5	2.6
Net Working Capital	-2.3	-2.3	-2.4	-2.4
Provisions	0.4	0.5	0.5	0.5
Total Capital Employed	-0.4	-0.4	-0.4	-0.4
Group Net Equity	7.1	8.1	9.4	10.9
NFP [i.e. Net Debt (-) Cash (+)]	7.5	8.4	9.8	11.3

Source: GMS, Value Track Analysis, (*) Consolidated

GMS: Cash Flow Statement from FY25 to FY28E

(€mn)	FY25 (*)	FY26E	FY27E	FY28E
EBITDA	//	2.8	3.4	3.9
Δ NWC & Provisions	//	0.0	0.1	0.0
Capex	//	-0.2	-0.3	-0.3
OpFCF b.t.	//	2.7	3.2	3.6
<i>As a % of EBITDA</i>	<i>//</i>	<i>94.7%</i>	<i>96.5%</i>	<i>93.1%</i>
Cash Taxes	//	-0.8	-0.9	-1.1
Others (incl. Financial Inv.)	//	-0.2	-0.2	-0.2
Net Financial Charges	//	0.0	0.0	0.0
Dividends Paid	//	-0.8	-0.8	-0.8
Δ Net Financial Position	//	1.0	1.4	1.5

Source: GMS, Value Track Analysis, (*) Consolidated

Valuation Update

Fair Equity Value at €2.4 p/s

We confirm GMS's **Fair Equity Value at €2.40 p/s** (unchanged vs. our Initial Coverage as of end-July), based on a Peer comparison applying the median EV/EBIT multiples for 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 €4.0 p/s under a target capital structure with 20% leverage (WACC: 9.39%), and €3.7 p/s under a rolling capital structure assumption (WACC: 10.02%). Both outcomes are supported by strong short-term FCF generation, with terminal value backing around 60% 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 €2.1–2.7 p/s in FY26E to €3.9–5.1 p/s by FY30E;

At FV (€2.40 p/s), GMS would trade at 7.6x EV/EBITDA and 8.6x EV/EBIT on 2026E, and 6.0x EV/EBITDA and 6.8x EV/EBIT on 2027E.

Please note that the proposed dividend further strengthens the risk-reward profile of the company as it implies a dividend yield > 3%, providing a further contribution to total shareholder return.

GMS: Multiples Sensitivity at Various Equity Values

Equity Value p/s (€)	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
1.80	4.9	3.8	2.9	5.6	4.3	3.3	12.9	10.9	9.5
2.00	5.8	4.5	3.5	6.6	5.1	4.0	14.4	12.1	10.5
2.20	6.7	5.3	4.2	7.6	6.0	4.8	15.8	13.3	11.6
2.40	7.6	6.0	4.8	8.6	6.8	5.5	17.3	14.5	12.6

Source: Value Track Analysis

Peers' Analysis

Stock Market Multiples

For valuation purposes, our peer group is limited to **Travel & Tour Operators** and **Education Providers**, while Pure EduTech platforms are excluded, given that GMS's EduTech initiatives remain at an early stage of development.

We rely primarily on the **EV/EBIT multiple**, as it enables a more consistent comparison across companies with differing capital intensity profiles. In more detail:

- ◆ **Travel & Tour Operators** are currently trading at around **8.6x / 7.5x EV/EBIT** and 12.5x / 11.0x P/E based on FY26E / FY27E figures;
- ◆ **Education Providers** show higher valuation levels, with approx. **11.4x / 10.8x EV/EBIT** and 14.4x / 13.0x P/E for FY26E / FY27E.

Blending these two categories, the **reference median multiple** for **EV/EBIT** stands at ca. **10.0x for FY26E**. However, it should be noted that two specific peers — Travelzoo and TUI AG — are trading at significantly lower multiples (4.2x and 2.4x EV/EBITDA 2026E, respectively), partially distorting the sector median.

As always, **Pure EduTech platforms** have been excluded from our peer set at this stage, however, it is worth noting that the sector has recently undergone a pronounced derating (**14.1x EV/EBIT FY26E** vs 29.2x EV/EBIT FY25E of the last report) and that sector consolidation is ongoing, with Coursera and Udemy currently under a merger process valuing the combined entity at ca. \$2.5bn.

GMS: Peers' Market Multiples (*)

Peers by Cluster	Mkt Cap (€mn)	EV/EBITDA (x)		EV/EBIT (x)		P/E (x)	
		FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Duolingo, Inc. Class A	6,889	15.6	na	16.2	na	20.1	na
Udemy, Inc.	808	nm	nm	nm	nm	nm	nm
Docebo, Inc.	555	10.0	7.9	12.1	9.5	16.3	15.0
Coursera Inc	1,180	nm	nm	nm	nm	nm	nm
Pure EduTech Platforms - Average	2,358	12.8	7.9	14.1	9.5	18.2	15.0
Pure EduTech Platforms - Median	994	12.8	7.9	14.1	9.5	18.2	15.0
Flight Centre Travel Group Limited	1,841	6.1	5.2	8.8	7.3	13.9	11.9
iGrandiViaggi S.p.A.	123	11.9	10.2	17.7	15.0	30.8	26.8
Rainbow Tours S.A.	538	6.1	5.8	6.7	6.5	9.2	9.2
SosTravel.com S.p.A.	6	>30	>30	>30	14.3	31.4	20.9
Travel + Leisure Co.	4,333	8.3	8.2	9.9	10.1	11.0	10.0
Travelzoo	63	4.2	4.8	3.8	5.5	5.6	8.0
TUI AG	5,008	2.4	2.2	3.9	3.4	6.6	5.9
Voyageurs du Monde SA	865	7.7	6.8	8.6	7.7	16.9	15.9
Travel / Tour Operators - Average	1,597	6.7	6.2	8.5	8.7	15.7	13.6
Travel / Tour Operators - Median	701	6.1	5.8	8.6	7.5	12.5	11.0
AcadeMedia AB	923	4.9	4.5	11.1	10.0	10.5	9.4
Strategic Education, Inc.	1,682	6.0	na	8.1	na	13.1	11.6
Lumi Gruppen AS	90	9.5	7.9	14.0	11.1	22.6	17.1
Stride, Inc.	3,123	4.5	3.8	5.5	4.5	9.9	9.3
IDP Education Ltd.	905	10.3	8.2	15.1	11.2	25.1	17.2
Pearson PLC	7,970	9.0	8.3	11.7	10.8	15.7	14.3
Education Providers - Average	2,449	7.4	6.5	10.9	9.5	16.2	13.2
Education Providers - Median	1,303	7.5	7.9	11.4	10.8	14.4	13.0
ToT Average (excl. EduTech)	1,962	7.0	6.4	9.7	9.1	15.9	13.4
ToT Median (excl. EduTech)	914	6.8	6.9	10.0	9.1	13.5	12.0

Source: Factset, Value Track Analysis (*) Stock market prices as of 14th January 2026

Against this backdrop, GMS appears significantly undervalued, trading at a **45–55% discount on average FY26E–FY27E 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 2026E, adjusted with a 15% discount to reflect the Company's smaller scale, lower liquidity, and early-stage public profile. Based on this framework, we adopt reference multiples of **8.5x (FY26E)**, resulting in a **fair value p/s of €2.40** for GMS.

GMS: Stock Market Multiples at current market price and at fair value

Peers by Cluster	EV/EBIT (x)	
	FY26E	FY27E
Peers' Group – Median (x)	10.0	9.1
Premium vs. GMS @ current stock market price (%)	44%	53%
Fair Multiples (x)	8.5	7.8
Discount vs. Median (%)	-15%	-15%
GMS @ current €1.80 market price (x)	5.6	4.3
GMS @ €2.40 fair value (x)	8.6	6.8

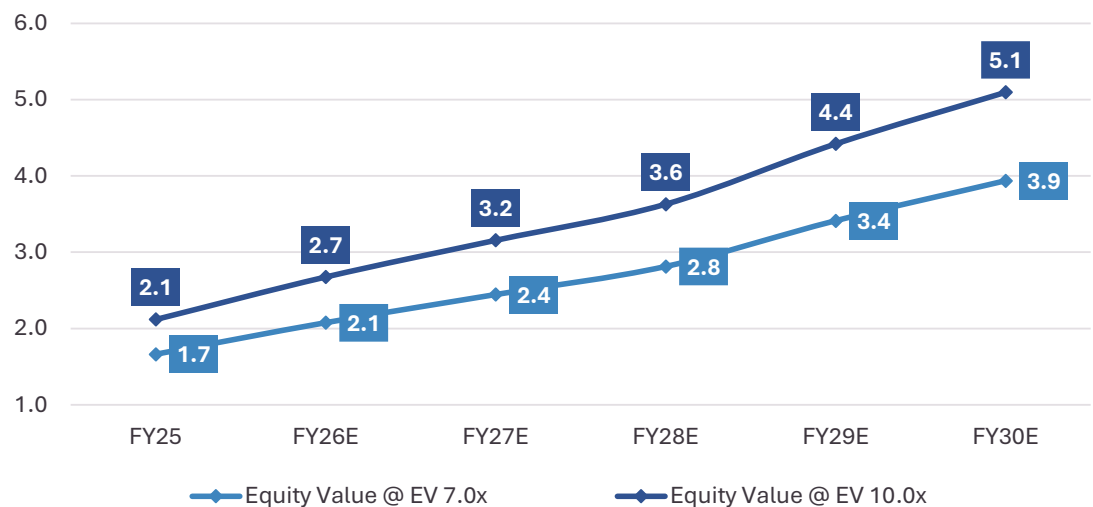
Source: Value Track Analysis

Cross-Check Valuation

1# 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 €2.1–2.7 p/s in FY26E, up to €3.9–€5.1 p/s by FY30E.

GMS: Rolling Valuation Graphical Representation



Source: Value Track Analysis

2# Discounted Cash Flow Model

Unlike market-based valuation approaches, our DCF aims to estimate the intrinsic value of GMS by projecting and discounting future free cash flows under two capital structure assumptions: (i) a fixed leverage framework reflecting a target capital structure, and (ii) a dynamic approach allowing capital structure to adjust over time.

While **both methodologies are theoretically robust, they generate equity values that we view as inflated relative to observable market benchmarks**, largely due to GMS's exceptionally strong near-term free cash flow generation, which concentrates a disproportionate share of value in the early years of the forecast period.

The resulting **Fair Equity Value averages €3.9 p/s**, within a €4.0–€3.7 range, depending on the capital structure applied.

WACC Assumptions

The DCF model is run using two WACC configurations:

- ◆ A **Fixed WACC of 9.39%**, assuming a 20% target Net Debt / (Net Debt + Equity) ratio;
- ◆ A **Rolling WACC of 10.02%**, which updates annually based on the forecasted evolution of capital employed.

Forecasts span from 2026E 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 60% 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 estimated using a CAPM-based framework, incorporating the following assumptions: (i) a 2.0% risk-free rate, consistent with the ECB's long-term inflation target; (ii) an equity risk premium (ERP) of 4.95% for the Italian market, down from 5.37% prior to the January 2026 update; (iii) an unlevered beta of 0.81 (vs. 1.01 previously, source: *Damodaran*), calculated as a weighted average of sector betas reflecting the Group's exposure (Education: 0.48; Recreation: 0.89; Retail – Special Lines: 1.06); (iv) a 4.0% company-specific risk premium, embedded via an Expanded CAPM to account for small-cap risk; and (v) a resulting cost of equity (Ke) and cost of debt (Kd) of 10.78% 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 **€4.0 p/s**; instead, when applying a rolling capital structure and corresponding WACC, the valuation slightly decreases to **€3.7 p/s**.

GMS: DCF Model

€mn	Rolling	Target
PV of future cash flows 2026E-2034E	16.0	16.4
As a % of Enterprise Value	41%	39%
PV of Terminal Value	22.9	26.1
As a % of Enterprise Value	59%	61%
Fair Enterprise Value	38.9	42.5
Net Fin. Position 2025	7.5	
Fair Equity Value	46.4	50.0
Number of Shares (mn)	12.5	
Fair Equity Value p/s (€)	3.7	4.0

Source: Value Track Analysis

Appendix: Peers Selection

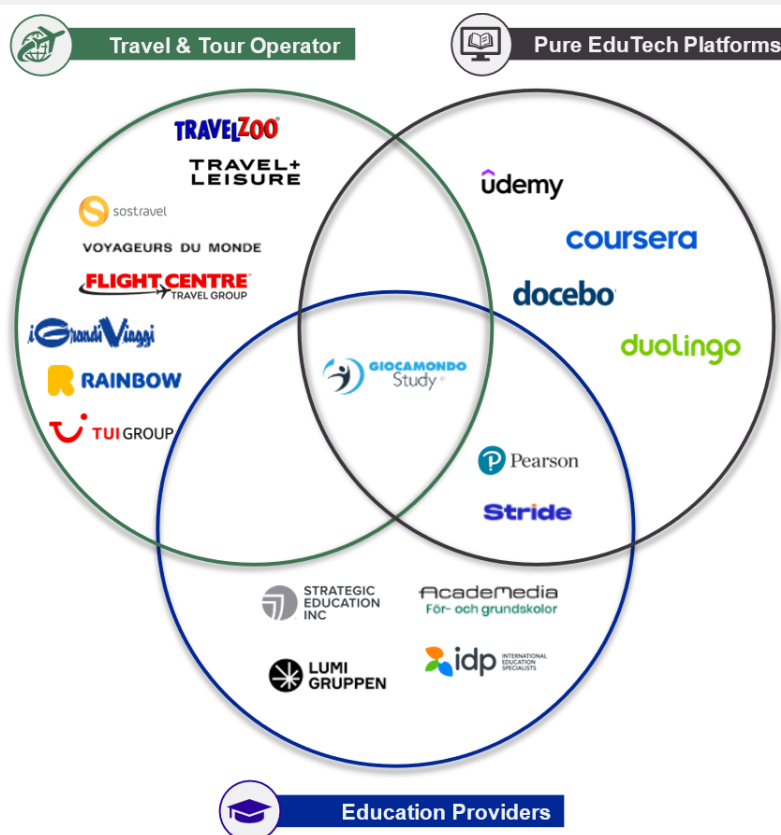
GMS operates at the intersection of Travel & Tourism and Educational Services, with initial steps also being taken toward the EduTech space through the launch of new EduTech startup (Lesson Live and Go To Learn).

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.

GMS: Peers Selection



Source: Giocamondo Study, Value Track Analysis

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

GMS: Description of Peers active in Tour Operating business (1/2)

Flight Centre Travel Group Limited – Integrated travel retailer and wholesaler: combines in-store agencies, online booking platforms, tour operations and hotel/destination mgmt 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.

Source: Factset, Value Track Analysis

GMS: Description of Peers active in Tour Operating business (2/2)

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: Factset, Value Track Analysis

GMS: 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: Factset, Value Track Analysis

GMS: 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 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: Factset, Value Track Analysis

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