

Giocomondo Study

Sector: EduTech, Educational Travel

€50mn Top Line in sight, but not in 2026E

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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.

1H26 results not meaningful, but development goes on and on

1H26 results (October25-March26 figures as FY ends on 30 September) are, as usual, not a news. Indeed, the bulk of Giocomondo Study business is concentrated in April-September months, i.e. 2H. That said, Revenue from Sales stood at €2.3mn (+2% YoY l-f-l), and EBITDA was negative as expected at -€1.1mn (-€284k in 1H25), as fixed costs on the contrary accrue evenly during the year. Net Cash stood at €7.1mn (€7.5mn in FY25), despite €750k dividends and €475k capex.

Business development wise, GMS is continuing to nurture its **international expansion** strategic initiatives, such as the establishment of Jo Study US Corp. in New York, and of Giocomondo Study España, with commercial activity started in the latest months.

On top of that, we also remind that in the latest few months GMS ranked first for international language mini-stays and second for Italian school trips in a **18-month Italian public sector tender** launched by **Consip**.

Also, back as of June 16th, GMS has announced its **first M&A deal** since the IPO, with the acquisition of Destinazione Lingue, a smaller player geographically focused in North East Italy.

2H26E affected by wars. 2027E boosted by Consip and M&A

In its 1H26 Press release GMS has stated that the summer season will be negatively affected by the geopolitical crisis that in the latest few months has discouraged clients from booking their language study periods. As a result, 2026E Top Line should remain flat YoY at around €26.0mn (€29.0mn on a pro-forma basis). At the same time, 2027E should be boosted by Consip, other public tenders and M&A drivers, driving targeted revenues above the €40mn threshold.

We revised our estimates accordingly. Our updated FY28E forecasts are: VoP-EBITDA-Net Profit at €54.3mn, €4.8mn, €2.8mn respectively, i.e. slightly more than 2x vs. 2025A figures. OpFCF b.t./EBITDA 27E-28E at ca. 90% on average, and FY28E Net Cash at ca. €9.8mn, after ca. €2.0mn 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 mid-January report), based on a peer comparison on 2027E EV/EBIT (rolled forward one year, as 2026E is seen as an extraordinary year of contraction), adjusted by a 20% discount (up from 15%) to reflect smaller scale, limited float and early-stage listing.

FAIR VALUE (€) **2.40**

MARKET PRICE (€) **1.97**

MARKET CAP (€mn) **24.63**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	26.5	27.1	48.3
EBITDA	2.3	1.5	3.8
EBIT	1.9	1.1	3.2
NET PROFIT	1.3	0.7	2.1
GROUP NET EQUITY	7.1	7.1	8.7
NET DEBT (-) / NET CASH (+)	7.5	6.2	7.8
EPSADJ.	0.12	0.06	0.17
DPS	0.06	0.04	0.07

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	8.8	5.7	7.8
EBIT MARGIN (%)	7.2	4.1	6.5
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	0.0	0.0	0.0
ROE (%)	18.5	10.1	24.6
EV / SALES (x)	0.6	0.7	0.4
EV / EBITDA (x)	7.3	12.2	4.5
EV / EBIT (x)	9.0	17.0	5.5
P / E ADJ. (x)	16.9	34.9	11.6

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

STOCK DATA	
MARKET PRICE (€)	2.0
NOSH (mn)	12.5
MARKET CAP (€mn)	24.6
ENTERPRISE VALUE (€mn)	18.8
FREE FLOAT (%)	19.8
AVG L30D VOLUME	25,789
RIC / BBG	GMS.MI / GMSIM
52 WK MAX - MIN (€)	1.25 – 1.99

Source: Stock Market Data

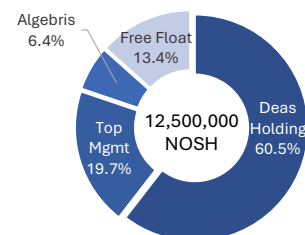
EQUITY RESEARCH PRODUCED ON BEHALF OF CFO SIM S.P.A. ACTING AS SPECIALIST ON GIOCAMONDO STUDY S.p.A. SHARES

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.

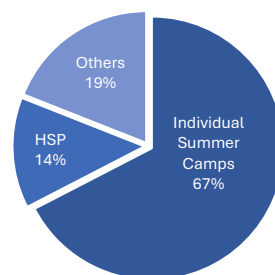
Through its proprietary platforms — Lesson Live for live e-learning and Go To Learn for language travel e-commerce — it ensures scalability, customer engagement, and operational efficiency.

SHAREHOLDERS' STRUCTURE



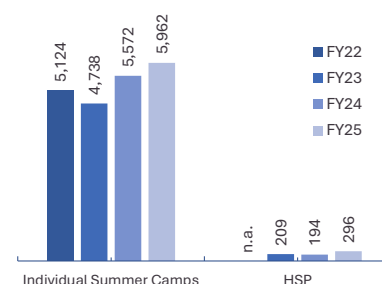
Source: GMS

REVENUES BY SERVICE



Source: GMS, FY25

OF DEPARTING STUDENTS BY YEAR



Source: GMS, FY25

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	0.9	0.5
EV / EBITDA (x)	15.7	6.0
EV / EBIT (x)	21.8	7.2
EV / CAP. EMPLOYED	29.2	24.5
OpFCF Yield (%)	4.5	16.6
P / E (x)	42.6	14.1
P / BV (x)	4.3	3.5
Dividend Yield (%)	1.5	2.8

Source: Value Track Analysis

Financial Highlights

KEY FINANCIALS (€mn)	FY25	FY26E	FY27E	FY28E
Value of Production	26.5	27.1	48.3	54.3
YoY (%)	14.7%	2.3%	77.9%	12.5%
EBITDA	2.3	1.5	3.8	4.8
EBITDA Margin (%)	8.8%	5.7%	7.8%	8.8%
EBIT	1.9	1.1	3.2	4.1
EBIT Margin (%)	7.2%	4.1%	6.5%	7.5%
Net Profit	1.3	0.7	2.1	2.8
YoY (%)	-10.2%	-46.4%	nm	30.9%
Adj. Net Profit	1.3	0.7	2.1	2.8
YoY (%)	-10.2%	-46.4%	nm	30.9%
Net Fin. Position [Net Debt (-) / Cash(+)]	7.5	6.2	7.8	9.8
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-2.0	-0.9	-0.6	-0.6
OpFCF b.t.	1.0	0.6	3.3	4.4
OpFCF b.t. / EBITDA (%)	41.5%	36.1%	88.3%	91.5%

Source: GMS, Value Track Analysis

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.

Table of Contents

1H26 Results	4
1H26 VoP confirms the ~10%-90% Top Line rule	4
Structurally Loss Making in 1H	4
Cash due to be Generated in 2H	5
What's New in 2026?	6
Negative: Geopolitics Weighs on Outbound Travel	6
Positive # 1: Consip Opens the Public-Schools Channel	7
Positive # 2: M&A Starts with Destinazione Lingue	8
2026E-onwards Estimates Revision	10
Valuation Update	12
Fair Equity Value Confirmed at €2.4 p/s	12
Peers' Analysis	12
Cross-Check Valuation	14
1# Rolling Valuation Analysis	14
2# Discounted Cash Flow Model	15
Appendix #1: Peers Selection	16
Appendix #2: Corporate Developments	18
1# Establishment of Jo Study US Corp. (New York)	18
2# Launch of Giocamondo Study España (Madrid)	18

1H26 Results

On June 25th, GMS has published its **1H26 results** (prepared in accordance with Italian OIC accounting standards, with **fiscal year ending on 30th September**), that accounts for October to March months while 2H figures account for April to September ones.

We remind 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.

1H26 VoP confirms the ~10%-90% Top Line rule

The Company announced its 1H26 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 1H26 Top Line is concerned, GMS posted €2.4mn Value of Production, up +2% YoY vs €2.4mn and €1.8mn in 1H25 and 1H24, respectively, supported by earlier demand visibility, stronger international commercial traction;
- As far as the full-year 2026E, GMS also announced that it sees **Pro Forma Revenue around €29mn level** (and > €26mn on a l-f-l basis, in line vs FY25).

GMS: Value of Production breakdown 1H25-1H26

(€mn)	1H25	1H26	YoY
Revenues from Sales	2.3	2.3	2%
Other Revenues	0.0	0.1	32%
Value of Production	2.4	2.4	2%

Source: GMS, Value Track Analysis

Structurally Loss Making in 1H

As a result of the uneven distribution of Top Line between 1H and 2H, 1H remains structurally lossmaking. Indeed, 1H26 EBITDA came in at -€1.1mn, compared to -€284k and -€345k in 1H25 and 1H24, respectively. However, the business continues to incur fixed and semi-variable costs — logistics planning, supplier advances, personnel, marketing — well ahead of revenue recognition. In 1H26, service costs accounted for >100% of VoP (vs. 86% in 1H25), with labour costs doubled at ~41% (vs 19% in 1H25), 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 FY25 when 2H EBITDA amounted to €2.6mn.

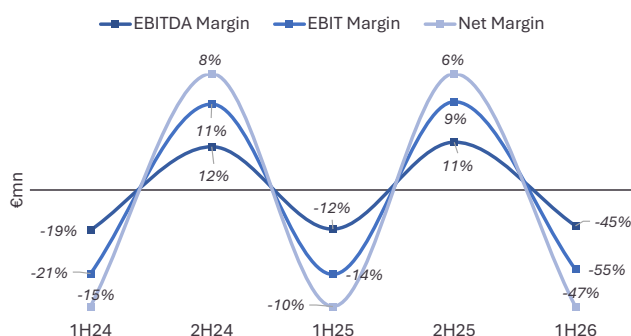
As far as 1H26 EBIT, it stood at -€1.3mn, worse vs. -€329k in 1H25. Higher D&A expenses, 4x vs 1H25 from €45k to €231k (attributable to IPO-related amortization and to additional depreciation on leasehold improvements made on the property of the subsidiary Ideatravel), combined with broadly stable tax charges, ultimately led to a lower Net Loss of ca.-€1.1mn in 1H26.

GMS: Key Financials 1H25-1H26

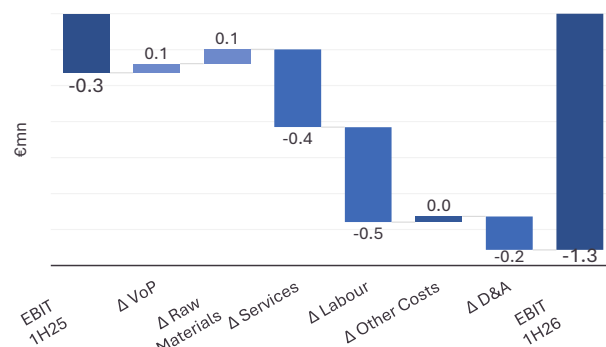
(€mn)	1H25	1H26	YoY
Value of Production	2.4	2.4	2%
EBITDA	-0.3	-1.1	nm
EBITDA Margin (%)	<0	<0	nm
EBIT	-0.3	-1.3	nm
Net Profit	-0.2	-1.1	nm
NFP [i.e. Net Debt (-) Cash (+)]	1.9	7.1	5.2

Source: GMS, Value Track Analysis

GMS: Profitability Evolution and EBIT Bridge



Source: Factset, Value Track Analysis



Cash due to be Generated in 2H

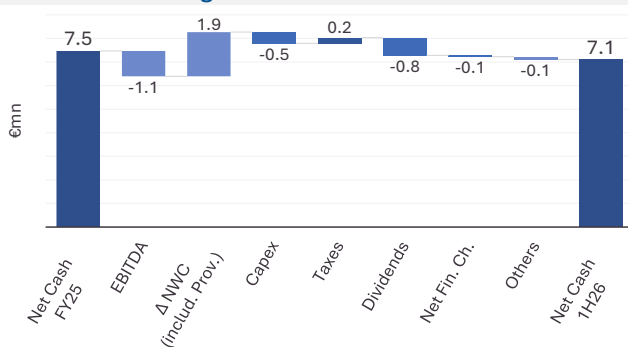
Net Cash stood at €7.1mn at end-1H26. NWC usually absorb cash in 1H (ΔNWC 1H26 of ca. -€2.0mn), with the bulk of cash generation expected in 2H boosted by advance payments from clients.

GMS: Balance Sheet from 1H25 to 1H26

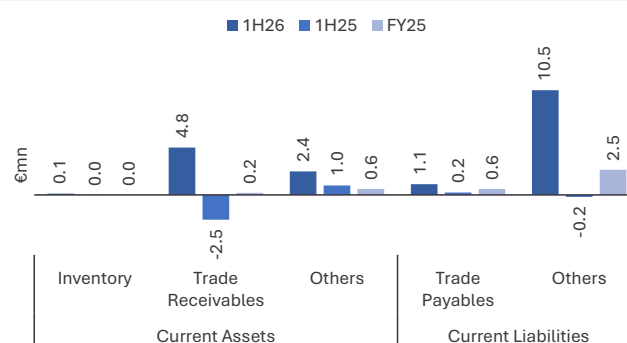
(€mn)	1H25	FY25	1H26
Net Working Capital	-1.6	-2.3	-4.3
As % of VoP	nm	-8.8%	nm
Net Fixed Assets	1.4	2.4	2.7
Provisions	0.2	0.4	0.1
Total Capital Employed	-0.3	-0.4	-1.7
Group Net Equity	1.6	7.1	5.4
NFP [i.e. Net Debt (-) Cash (+)]	1.9	7.5	7.1

Source: GMS, Value Track Analysis

GMS: Cash Flow Bridge & NWC Breakdown



Source: Factset, Value Track Analysis



What's New in 2026?

The entire Educational Tourism industry is facing an unexpected difficult year, burdened by **macro and geopolitical disruption** that has reshaped the destination mix, cancelling both hundreds of departing student from Asian countries and hundreds of arriving students in middle east countries. The spike in oil prices following the Hormuz crisis is also having an impact on costs, as price list for industry players have been defined back in Q4 25.

GMS is not an exception to this headwinds, and we'll go more in detail later on this point. At the same time, we underline that **several positive events** have arisen in the latest few months and should positively impact starting as of FY27E, thus driving a meaningful re-rating of the Group's medium-term growth profile, with a **Top Line expected to exceed the €50mn threshold as of 2028E**. The most important positive items to be taken into account are:

- the first-ever **Consip framework award**;
- the launch of a **share buyback programme**, signalling management's confidence in the Company's intrinsic value;
- the first M&A deal finalized with the bolt-on acquisition of **Destinazione Lingue**.

Negative: Geopolitics Weighs on Outbound Travel

The conflict between the US/Israel and Iran erupted at the end of February 2026 and peaked through the spring, triggering Farnesina travel advisories, airspace closures and mass flight cancellations across Gulf hubs and long-haul routes.

The damage was not confined to the destinations directly involved: it extended to a broad-based, risk-averse shift in family sentiment that depressed outbound bookings across the board. As a result, we expect a **negative incidence on FY26 revenues** even though tensions have more recently eased.

Direct Hit on The Gulf / Long-Haul Leg

GMS carries a non-negligible exposure to the UAE (Dubai), one of its larger Summer Camp destinations in FY24, plus a tail of non-European destinations (e.g. Japan, South-East Asia) whose connectivity depends on airspace and routing through the affected region.

Industry trade bodies have quantified the disruption: i) Fiavet (Confcommercio) reported 3,000+ Middle East tourist packages already cancelled since the conflict began, alongside mass cancellation and refund requests; ii) ASTOI tour operators activated crisis units to manage airspace closures, thousands of cancelled flights, "rescue" flights from Italy and re-routing via alternative hubs such as Muscat, Oman.

Broader Sentiment Headwind — Beyond the Directly Affected Destinations.

Geopolitical anxiety is curbing the propensity of families to send children abroad at all, hitting demand even for destinations outside any advisory:

- The disruption spreads well beyond the directly affected destinations. Fiavet reports not just cancellations in the conflict area but **itinerary-change requests towards other areas for the coming summer**, plus a knock-on drop in interest and operational issues for long-haul favourites such as India, the Maldives, Thailand, China and Australia;
- The latest Fiavet Confcommercio Observatory (June 2026) found **59% of agencies reporting bookings down more than 15% year-on-year** (a further 22% down 5–15%), with demand rotating towards proximity destinations and cruises;
- Italy-specific consumer behaviour points the same way: for summer 2026, **23% of travellers had redirected plans towards safer destinations and 21% of would-be outbound travellers chose to stay in Italy** (Source: LiveUniversity, May 2026);
- This sits within a structurally softer student-mobility backdrop: QS / ICEF Monitor (early 2026) flag geopolitics, visa regimes and safety perceptions as drivers of declining international student flows —

including falling demand for the US and Canada, two of the core anchor destinations for GMS's High School Programme.

Timing — The Shock Hit GMS's Critical Booking Window

The damage is amplified by when it struck. As our Initiation of Coverage sets out, the Summer Camps cycle is front-loaded: commercial and booking activity concentrates in late winter and spring (roughly February–May), building the revenue visibility for departures delivered between late June and early September — the window in which more than 90% of full-year revenues are recognised.

The acute phase of the crisis (advisories, airspace closures, the sharpest demand drop) overlapped almost exactly with this spring booking window, freezing the market at the precise moment GMS books most of its summer volumes.

As of now the situation has de-escalated — UAE airspace and Gulf carriers have largely restored operations (Emirates back to ~80% of its Dubai flights), US–Iran are negotiating a peace agreement, and Fiavet's Observatory already flags early recovery signals — but the timing damage is, in large part, already done: bookings deferred or lost during the window are hard to claw back now that departures are imminent.

The practical read is that the de-escalation matters more for FY27E than for FY26E, where the summer order book was largely set during the disrupted window.

The flip side: if conditions keep normalising, the effect should prove **largely transitory beyond FY26E**.

Positive #1: Consip Opens the Public-Schools Channel

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 carried 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 award-winning

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

We see scope for the Consip framework to generate in the region of **€10–15mn of incremental annual revenues in the FY27E-FY28E period** as order flows ramp under the agreement.

We stress this is an indicative, non-binding scenario consistent with the company's own caveat: actual contribution will depend on the orders effectively placed by schools, the timing of execution, and the degree to which GMS's execution shares are utilised. Even partial capture, however, would represent a meaningful incremental contribution to revenues and a structural accelerator for future growth.

Positive #2: Share Buyback Programme Signals Management Conviction

On May 27th 2026, GMS's Ordinary Shareholders' Meeting approved a **share buyback programme, authorising the purchase of up to 20% of share capital for a maximum consideration of €2.0mn**, to be executed in one or more tranches within 18 months from the date of the resolution.

From a capital allocation standpoint, the programme is notable for a company of GMS's size and listing profile. At a current market cap of €24.6mn, a €2.0mn buyback ceiling represents up to ~8% of current capitalisation — a meaningful commitment that, if executed, would further compress an already limited free float (19.8%). The programme is subject to the standard MAR-compliant trading constraints applicable on EGM: purchases cannot exceed 25% of the average daily volume over the prior 20 trading days, and must be executed within a ±15% band around the reference price of the last trading session.

We read the initiative as a direct expression of management's conviction that the stock is undervalued relative to the Company's fundamentals and growth trajectory. It also broadens GMS's toolkit for returning capital to shareholders alongside dividends, and may provide technical support to the stock in periods of low liquidity — a relevant consideration given the thin float. The potential EPS accretion, while modest in absolute terms at current scale, would become more visible as earnings recover toward FY27E-FY28E levels.

Positive #3: M&A Starts with Destinazione Lingue

Destinazione Lingue acquisition at a glance

On 16th June 2026 GMS announced the acquisition of a **51% stake in Destinazione Lingue S.r.l.**, an educational tour operator based in Udine (Friuli-Venezia Giulia) specialised in language study trips and international educational programmes for students, young adults and adults.

The target accompanies around 2,000 students every year through language study trips, High School programs, language courses and educational projects for schools.

The company closed FY25 with **€2.5mn Top Line, €100k Adj. EBITDA** and €300k Adj. Net Cash, while management expects revenues > €3.0mn in FY26E based on current trading and bookings already secured for the second half of the year. As far as deal, we flag:

- The 51% stake was acquired for a fixed cash consideration of €408k, with a potential €100k earn-out linked to FY26 profitability targets;
- The transaction implies an equity value of ~€800k for 100% of the company based on the fixed consideration, rising to ~€1.0mn assuming full earn-out payment;
- The deal implies a **~0.2x 2025 EV/Sales** multiple based on the fixed consideration, and ca. 5.0x 2025 EV/EBITDA;
- Founder and CEO Barbara Santuz will retain the remaining 49% stake and continue to manage the company, ensuring continuity and alignment with GMS. The new Board comprises Stefano De Angelis (Chairman), Barbara Santuz (CEO) and Raffaella D'Annibale.

GMS: M&A Recap on Destinazione Lingue Acquisition

Date	Value (€mn)	Stake (%)	Equity Value (€mn)	Sales FY0 (€mn)	EBITDA Adj. FY0 (€mn)	EBITDA Margin FY0 (%)	Net Cash FY0 (€mn)	EV (€mn)	EV/Sales FY0 (x)	EV/EBITDA Adj. FY0 (x)
16/06/2026	0.41	51%	0.80	2.50	0.10	4%	0.30	0.50	0.2x	5.0x

Source: GMS, Value Track Analysis

Value Track's Take

We view the transaction as consistent with GMS's strategy to strengthen its Northern Italy footprint and broaden its Educational Travel platform through targeted bolt-ons. It is financially small but it establishes the buy-and-build template, adds a well-established regional operator and brings long-standing institutional relationships. The entry multiple looks attractive, although the target's limited current profitability leaves clear room for operational improvement and synergies post-integration. We note that FY26E (30 September) consolidated accounts should include pro-forma figures for Destinazione Lingue for the October 2025–September 2026 period.

2026E-onwards Estimates Revision

As flagged, 1H is structurally the weaker part of the year on seasonality (activity skewed to 2H), so it is not representative of the full year and should not be annualized. That said, the key takeaway is FY26E guidance ~10% below our prior Top Line estimates — management guiding to **at least €26mn in revenues for FY26E**. On EBITDA we go further, modelling a ~50% organic reduction, as flight cancellations from the geopolitical backdrop forced more aggressive pricing to recover volumes at the expense of margin, before normalization as the cost base is reabsorbed. The compression is transitory: FY27E guidance of **>€40mn in revenues** is consistent with our estimates, confirming the structural growth trajectory remains intact. On top of the revised organic perimeter, our new estimates now also factor in **#2 drivers not previously in our numbers**:

- Destinazione Lingue (M&A):** three months of consolidation in FY26E, hence 780k of Top Line, scaling to a full-year 3.6mn in FY27E and 4.1mn in FY28E. Lower margins than the group (GPM ~11%, EBITDA ~5–6%), so dilutive: ~200k of EBITDA in FY27E. The acquisition outflow weighs ~500k on the NFP;
- Consip Tender & Other Public Tenders:** 350k in FY26E as the contract ramps, then 13.75mn in FY27E and FY28E each, at group-like margins (GPM ~14%, EBITDA ~8%) for ~1.1mn EBITDA. Cash positive: ~600k NFP benefit in FY27E, rising to ~1.1mn in FY28E.

GMS: New vs. Old estimates

FY26E, €mn	Old	L-f-I New	Δ	M&A	Consip & Others	ToT New	Δ
Value of Production	29.2	26.0	-11%	0.78	0.35	27.1	-7%
Gross Profit	5.3	3.9	-26%	0.09	0.05	4.0	-24%
Gross Margin (%)	18.0%	15.0%	-307bps	11.0%	14.0%	14.8%	-320bps
EBITDA	2.8	1.5	-48%	0.04	0.03	1.5	-46%
EBITDA Margin (%)	9.8%	5.7%	-410bps	5.0%	8.0%	5.7%	-408bps
EBIT	2.5	1.1	-58%	0.03	0.03	1.1	-56%
EBIT Margin (%)	8.6%	4.1%	-450bps	3.5%	8.0%	4.1%	-447bps
Net Profit	1.7	0.8	-57%	0.02	0.02	0.7	-59%
Net Financial Position	8.4	6.7	-1.7	-0.5	0.0	6.2	-2.2

FY27E, €mn	Old	L-f-I New	Δ	M&A	Consip & Others	ToT New	Δ
Value of Production	33.0	31.0	-6%	3.57	13.75	48.3	46%
Gross Profit	6.1	5.2	-14%	0.39	1.93	7.5	24%
Gross Margin (%)	18.5%	16.9%	-159bps	11.0%	14.0%	15.6%	-284bps
EBITDA	3.4	2.5	-26%	0.18	1.10	3.8	12%
EBITDA Margin (%)	10.2%	8.1%	-212bps	5.0%	8.0%	7.8%	-237bps
EBIT	3.0	1.9	-35%	0.12	1.10	3.2	6%
EBIT Margin (%)	9.0%	6.2%	-276bps	3.5%	8.0%	6.5%	-246bps
Net Profit	2.1	1.4	-34%	0.09	0.76	2.1	3%
Net Financial Position	9.8	7.7	-2.1	-0.5	0.6	7.8	-2.0

FY28E, €mn	Old	L-f-I New	Δ	M&A	Consip & Others	ToT New	Δ
Value of Production	37.5	36.5	-3%	4.10	13.75	54.3	45%
Gross Profit	7.0	6.6	-5%	0.45	1.93	9.0	28%
Gross Margin (%)	18.8%	18.2%	-53bps	11.0%	14.0%	16.6%	-214bps
EBITDA	3.9	3.5	-10%	0.20	1.10	4.8	24%
EBITDA Margin (%)	10.3%	9.5%	-76bps	5.0%	8.0%	8.8%	-149bps
EBIT	3.4	2.9	-16%	0.14	1.10	4.1	20%
EBIT Margin (%)	9.1%	7.8%	-125bps	3.5%	8.0%	7.5%	-154bps
Net Profit	2.4	2.0	-16%	0.10	0.76	2.8	17%
Net Financial Position	11.3	9.0	-2.3	-0.3	1.1	9.8	-1.5

Source: Value Track Analysis

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

- **Value of Production** rising from €27.1mn in FY26E to ~€54.3mn by the end of the forecast period (27% CAGR_{25A-28E}), driven by the Consip and other public tenders and the consolidation of the Destinazione Lingue acquisition;
- **Operating margins** dipping in FY26E and then recovering to broadly its FY25A level by 2028E, with EBITDA and EBIT Margin at 8.8% and 7.5% respectively;
- **Flattering NWC dynamics**, underpinning sound operating cash conversion over the next three years;
- **Net Cash Position of €9.8mn as of 2028E**, on an OpFCF b.t. / EBITDA ratio of around 70% — supported by favourable NWC dynamics and, beyond the around €700k one-off in 2026E for the new Ascoli Piceno offices and related refurbishment, limited capex requirements — with net FCF generation of ~€2.3mn over the period, including ~€2.0mn of cumulative dividends (~40% payout).

GMS: P&L from FY25 to FY28E

(€mn)	FY25	FY26E	FY27E	FY28E
Value of Production	26.5	27.1	48.3	54.3
COGS	-0.2	-0.2	-0.4	-0.4
Costs of Services	-21.9	-22.9	-40.4	-44.9
Cost of Rent	-0.3	-0.3	-0.5	-0.5
Labour costs	-1.8	-2.0	-2.9	-3.4
Other OpEx	-0.1	-0.2	-0.3	-0.3
EBITDA	2.3	1.5	3.8	4.8
EBITDA Margin (%)	8.8%	5.7%	7.8%	8.8%
D&A	-0.4	-0.4	-0.6	-0.7
EBIT	1.9	1.1	3.2	4.1
EBIT Margin (%)	7.2%	4.1%	6.5%	7.5%
Net Financial Charges	0.0	0.0	0.0	0.1
Taxes	-0.6	-0.4	-1.1	-1.4
Net Profit (*)	1.3	0.7	2.1	2.8

Source: GMS, Value Track Analysis, (*) post minorities

GMS: Balance Sheet from FY25 to FY28E

(€mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	2.4	3.5	3.8	3.9
Net Working Capital	-2.3	-2.2	-2.3	-2.4
Provisions	0.4	0.5	0.6	0.6
Total Capital Employed	-0.4	0.8	0.9	0.9
Group Net Equity	7.1	7.1	8.7	10.7
NFP [i.e. Net Debt (-) Cash (+)]	7.5	6.2	7.8	9.8

Source: GMS, Value Track Analysis

GMS: Cash Flow Statement from FY25 to FY28E

(€mn)	FY25	FY26E	FY27E	FY28E
EBITDA	//	1.5	3.8	4.8
Δ NWC & Provisions	//	-0.1	0.1	0.1
Capex	//	-0.9	-0.6	-0.6
OpFCF b.t.	//	0.6	3.3	4.4
<i>As a % of EBITDA</i>	<i>//</i>	<i>36.1%</i>	<i>88.3%</i>	<i>91.5%</i>
Cash Taxes	//	-0.4	-1.0	-1.3
Others (incl. Financial Inv.)	//	-0.7	-0.3	-0.3
Net Financial Charges	//	0.0	0.0	0.1
Dividends Paid	//	-0.8	-0.4	-0.9
Δ Net Financial Position	//	-1.2	1.6	2.0

Source: GMS, Value Track Analysis

Valuation Update

Fair Equity Value Confirmed at €2.4 p/s

We confirm GMS's **Fair Equity Value at €2.40 p/s**, unchanged vs. our mid-January report. The valuation rests on a peer comparison applying the median 2027E EV/EBIT multiples, rolled forward by one year: we regard 2026E as an extraordinary year marked by a sharp contraction, weighed down by geopolitical tensions and the related flight cancellations and disruption to travel flows. 2027E, by contrast, is a more representative year of the Group's normalised earnings power, benefiting from a set of growth drivers now carrying greater visibility — the Consip contract, other public tenders and the contribution from recent M&A. Even after incorporating a wider discount (20%, up from 15% previously) to reflect the Company's smaller scale, limited free float, and early-stage listing profile, these drivers confirm the fair value, which we regard as robust also in light of our cross-checks.

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 €3.7 p/s under a target capital structure with 20% leverage (WACC: 9.38%), and €3.5 p/s under a rolling capital structure assumption (WACC: 10.01%). 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 €2.1–2.6 p/s in FY27E, up to €2.8–€3.4 p/s by FY28E.

At FV (€2.40 p/s), GMS would trade at 6.0x EV/EBITDA and 7.2x EV/EBIT on 2027E, and 4.3x EV/EBITDA and 5.0x EV/EBIT on 2028E.

Please note that the proposed dividend further strengthens the risk-reward profile of the company as it implies a dividend yield > 4%, 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
1.60	9.2	3.3	2.2	12.8	4.0	2.6	28.4	9.4	7.2
1.80	10.8	4.0	2.7	15.0	4.8	3.2	31.9	10.6	8.1
2.00	12.5	4.6	3.3	17.3	5.6	3.8	35.5	11.7	9.0
2.20	14.1	5.3	3.8	19.5	6.4	4.4	39.0	12.9	9.9
2.40	15.7	6.0	4.3	21.8	7.2	5.0	42.6	14.1	10.8

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 **10.8x / 8.8x EV/EBIT** and 16.1x / 13.7x P/E based on FY26E / FY27E figures;
- ◆ **Education Providers** show higher valuation levels, with approx. **11.6x / 9.3x EV/EBIT** and 17.2x / 12.9x P/E for FY26E / FY27E.

Blending these two categories, the **reference median multiple** for **EV/EBIT** stands at ca. **8.6x for FY27E**. However, it should be noted that two specific peers — Rainbow Tours and TUI AG — are trading at

significantly lower multiples (6.3x and 3.7x EV/EBIT 2027E, respectively), partially distorting the sector median. As always, **Pure EduTech platforms** have been excluded from our peer set at this stage. It is however worth noting that the sector has re-rated to median EV/EBIT multiples of 17.6x FY26E and 13.7x FY27E (vs 14.1x FY26E in our January report), while consolidation continues: on 11 May 2026 Coursera completed its acquisition and merger of Udemy, now a wholly-owned subsidiary and delisted from Nasdaq.

GMS: Peers' Market Multiples (*)

Peers by Cluster	Mkt Cap (€mn)	EV/EBITDA (x)			EV/EBIT (x)			P/E (x)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Duolingo, Inc. Class A	5,524	16.8	12.1	na	17.6	12.5	na	20.7	16.1	na
Docebo, Inc.	405	9.3	8.7	6.3	16.2	13.7	8.0	12.8	15.2	10.7
Coursera Inc	1,454	14.6	11.4	7.7	23.0	19.7	10.9	25.7	23.0	17.1
Pure EduTech Platforms - Average	2,461	13.6	10.7	7.0	18.9	15.3	9.4	19.7	18.1	13.9
Pure EduTech Platforms - Median	1,454	14.6	11.4	7.0	17.6	13.7	9.4	20.7	16.1	13.9
Flight Centre Travel Group Limited	1,500	5.6	5.0	4.4	8.5	7.5	6.4	16.1	12.3	10.2
iGrandiViaggi S.p.A.	101	10.8	9.3	7.8	16.7	13.8	11.5	28.8	25.2	21.9
Rainbow Tours S.A.	500	5.3	5.5	5.7	5.8	6.3	6.4	8.6	9.0	9.7
SosTravel.com S.p.A.	4	27.0	6.6	4.7	<0	<0	12.7	<0	<0	20.1
Travel + Leisure Co.	4,378	8.9	8.2	7.7	15.8	9.9	9.3	12.2	10.9	10.1
Travelzoo	102	14.9	10.1	7.1	17.7	12.0	8.4	25.6	15.9	11.0
TUI AG	3,661	2.1	2.2	1.9	3.4	3.7	3.0	5.8	5.9	4.6
Voyageurs du Monde SA	747	6.9	7.1	6.2	7.7	8.1	7.1	15.4	16.6	15.1
Travel / Tour Operators - Average	1,374	10.2	6.7	5.7	10.8	8.8	8.1	16.1	13.7	12.8
Travel / Tour Operators - Median	624	7.9	6.8	5.9	8.5	8.1	7.8	15.4	12.3	10.6
AcadeMedia AB	854	5.1	4.9	4.4	12.0	11.0	9.6	11.6	9.9	8.3
Strategic Education, Inc.	1,489	5.8	5.2	4.3	8.1	6.9	5.6	13.9	10.8	9.7
Lumi Gruppen AS	99	12.6	8.9	7.5	21.1	12.4	10.0	38.3	18.5	14.6
Stride, Inc.	3,677	6.1	5.0	4.3	7.9	6.4	5.3	14.8	12.6	11.7
IDP Education Ltd.	399	5.4	5.0	4.8	7.6	7.2	6.9	11.0	9.9	9.3
Pearson PLC	7,886	10.0	9.3	8.5	12.8	11.9	10.9	16.5	15.6	14.5
Education Providers - Average	2,401	7.5	6.4	5.6	11.6	9.3	8.0	17.7	12.9	11.3
Education Providers - Median	1,171	5.9	5.1	4.6	10.0	9.1	8.3	14.4	11.7	10.7
ToT Average (excl. EduTech)	1,928	8.8	6.6	5.7	11.2	9.0	8.1	16.9	13.3	12.1
ToT Median (excl. EduTech)	854	6.9	6.0	5.2	9.3	8.6	8.0	14.9	12.0	10.6

Source: Factset, Value Track Analysis (*) Stock market prices as of 25th June 2026

Against this backdrop, GMS trades at a premium to peers on FY26E multiples, yet applies a significant **40–50% discount on average FY27E–FY28E EV/EBIT multiples** relative to comparable listed players — and this despite a 45% re-rating of the share price over the past month and a 9% increase since our January report. While part of the gap reflects differences in scale, liquidity, and market maturity, we believe the current valuation offers meaningful further re-rating 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 median EV/EBIT multiples for 2027E, adjusted with a 20% discount to reflect the Company's smaller scale, limited free float, and early-stage listing profile. Based on this framework, we adopt a reference multiple of **7.0x (FY27E)**, resulting in a **fair value of €2.40 p/s** for GMS.

As a cross-check, rolling the valuation forward to 2028E and applying a higher 30% discount on the peer median — to account for the longer forecasting horizon — yields a fair reference multiple of **5.6x (FY28E)**, pointing to a **fair value of €2.60 p/s**.

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

Peers by Cluster	EV/EBIT (x)	
	FY27E	FY28E
Peers' Group – Median (x)	8.6	8.0
Premium vs. GMS @ current stock market price (%)	36%	54%
Fair Multiples (x)	7.0	5.6
Discount vs. Median (%)	-20%	-30%
Enterprise Value	22.0	23.0
Net Fin. Position	7.8	9.8
EV Adjustments (*)	-0.4	
Equity Value	29.5	32.4
Equity Value p/s (€)	2.4	2.6

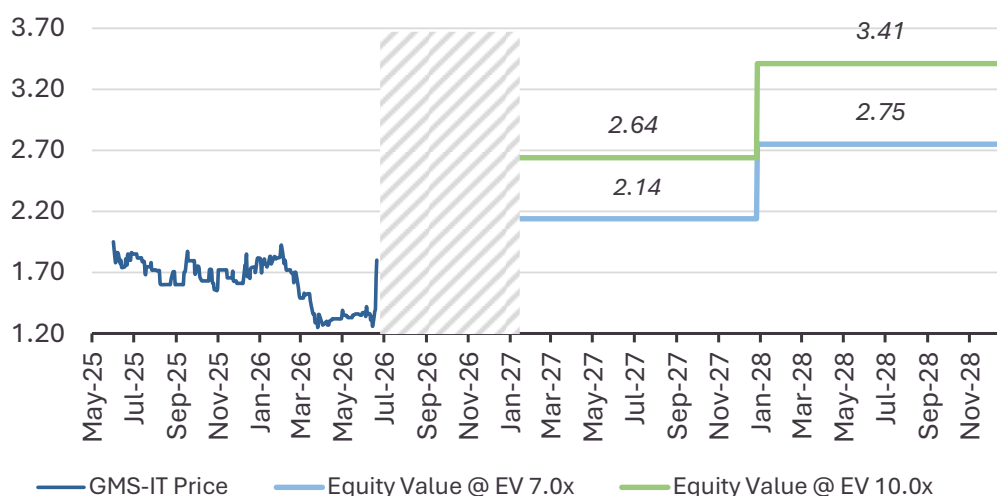
Source: Value Track Analysis, (*) Destinazione Lingue Minorities

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 €2.1–2.6 p/s in FY27E, up to €2.8–€3.4 p/s by FY28E.

GMS: Rolling Valuation Graphical Representation (*)



Source: Value Track Analysis (*) GMS share price as of June 25th market open

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 FCF 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 €3.6 p/s** (vs. €3.9 in January update), within a €3.7–€3.5 range, depending on the capital structure applied.

WACC Assumptions

The DCF model is run using two WACC configurations:

- ◆ A **Fixed WACC of 9.38%**, assuming a 20% target Net Debt / (Net Debt + Equity) ratio;
- ◆ A **Rolling WACC of 10.01%**, 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; (iii) an unlevered beta of 0.81 (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 10.77% 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 **€3.7 p/s**; instead, when applying a rolling capital structure and corresponding WACC, the valuation slightly decreases to **€3.5 p/s**.

GMS: DCF Model

€mn	Rolling	Target
PV of future cash flows 2026E-2034E	14.8	15.2
As a % of Enterprise Value	41%	38%
PV of Terminal Value	21.4	24.3
As a % of Enterprise Value	59%	62%
Fair Enterprise Value	36.2	39.6
Net Fin. Position 2025	7.5	
EV Adjustments (*)	-0.4	
Fair Equity Value	43.3	46.6
Number of Shares (mn)	12.5	
Fair Equity Value p/s (€)	3.5	3.7

Source: Value Track Analysis; (*) Destinazione Lingue Minorities

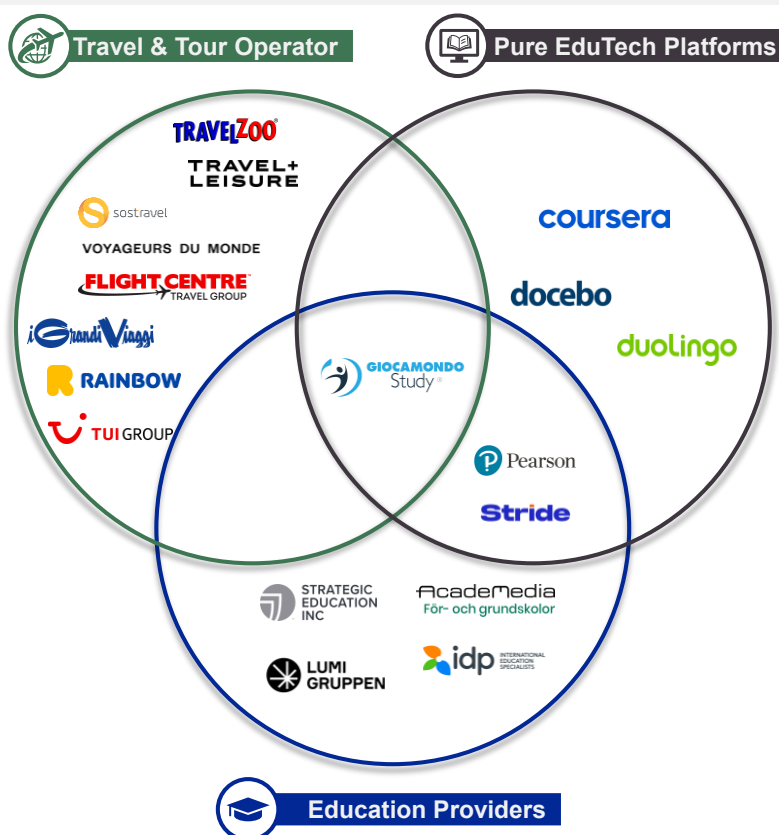
Appendix #1: Peers Selection

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.

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

Appendix #2: 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 2025**, GMS announced the incorporation of *Jo Study US Corp.*, establishing an operational hub in New York to serve US & Canada, with operations started 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 2025**, GMS announced the launch of *Giocamondo Study España* in Madrid, with a dedicated local team in place, ahead of operations started 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.

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