

Giocomondo Study

Sector: *EduTech, Educational Travel*

Embassy Summer: Free Upside, Size TBD

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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, specialising in the design, implementation, and delivery of bespoke language study-abroad programmes that integrate language learning, intercultural exchange, and immersive travel experiences.

Embassy Summer: a 45-year UK brand joins the Group

On 29 October 2026, GMS announced that its UK subsidiary **JoStudy Limited** has acquired the business and selected assets of **Embassy Summer** and **Global Achievers Academy** from Embassy Educational Services (UK) Ltd, through a Business and Asset Purchase Agreement signed within a UK administration procedure.

The perimeter includes brands, IP, domains, client, student and partner databases, as well as management and key staff. Being an **asset deal**, **no debts or liabilities** of the seller have been taken over.

The consideration, undisclosed, is defined as not significant vs. the Group balance sheet, and has been funded with own resources.

Distressed context: relaunch in FY27, full potential from FY28

Founded in 1981, Embassy Summer hosts junior language programmes in leading UK campuses (UCL, Oxford Brookes, Royal Holloway, Queen Mary, Tufts) for clients from 61+ countries, with **~GBP 16.5mn revenues in FY24**.

That said, the seller was part of the **EC English** group, which ceased trading worldwide in mid-September 2026, so current activity is significantly downsized.

As a result, FY27 (Oct-26/Sep-27) should be a **relaunch year**, with first revenues from the 2027 summer season, while the full commercial and margin potential is expected from FY28.

Management presents the deal as an **upside vs. the >€40mn FY27 revenue target**, which it confirmed.

Estimates Unchanged, €2.40 p/s FV Confirmed

We read the deal as a **low-risk option on a well-known brand** and a new international B2B channel, not yet reflected in our numbers. However, for the time being, we leave **our FY26E-FY28E estimates unchanged**, pending details on consideration, transferred cost base and 2027 bookings. Indeed, our FY27E VoP of €48.3mn is already well above the company's guidance, and we see the relaunch costs broadly offsetting the first contribution in FY27E.

Valuation wise, we note that at current stock market price GMS is trading at 2.2x EV/EBITDA 2027E. Even taking into account a possible execution risk on GMS growth plans, we deem such valuation as too low. We confirm GMS's **Fair Equity Value at €2.40 p/s** which would imply 6.0x EV/EBITDA 2027E multiple.

FAIR VALUE (€) 2.40

MARKET PRICE (€) 1.25

MARKET CAP (€mn) 15.63

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)	nm	nm	nm
ROE (%)	18.5	10.1	24.6
EV / SALES (x)	0.5	0.4	0.2
EV / EBITDA (x)	5.9	6.4	2.2
EV / EBIT (x)	7.3	8.8	2.6
P / E ADJ. (x)	14.6	22.2	7.3

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

STOCK DATA	
MARKET PRICE (€)	1.25
NOSH (mn)	12.5
MARKET CAP (€mn)	15.6
ENTERPRISE VALUE (€mn)	9.8
FREE FLOAT (%)	19.8
AVG L30D VOLUME	4,357
RIC / BBG	GMS.MI / GMSIM
52 WK MAX - MIN (€)	1.20-1.99

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 programmes within the EduTech / Educational Travel sectors. Its offering spans Individual Summer Camps, High School Programmes, 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	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

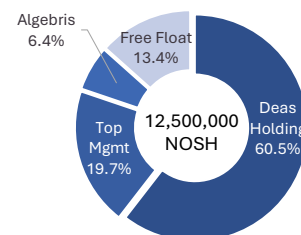
Strengths / Opportunities

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

Weaknesses / Risks

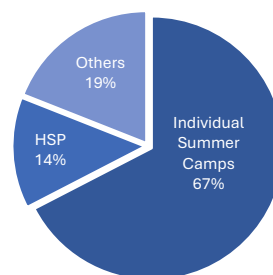
- International footprint in nascent stage and yet to be scaled;
- EduTech platforms in ramp-up phase with modest near-term scale.

SHAREHOLDERS' STRUCTURE



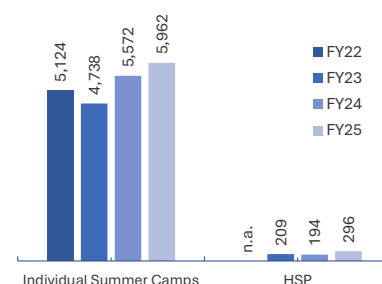
Source: GMS

REVENUES BY SERVICE



Source: GMS, FY25

OF DEPARTING STUDENTS BY YEAR



Source: GMS, FY25

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	0.9	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

Embassy Summer Acquisition

On 29 October 2026, GMS announced that its wholly-owned UK subsidiary **JoStudy Limited** has completed the acquisition of the business and selected assets of **Embassy Summer** and **Global Achievers Academy** from Embassy Educational Services (UK) Limited, within a UK *administration* procedure managed by Grant Thornton UK Advisory & Tax LLP as joint administrators.

Deal @ a Glance

- **Asset Deal:** GMS has acquired brands, IP, domains and websites, marketing materials, client base, student and partner databases, plus management and key staff, transferred under the UK TUPE regulations. No debts, liabilities or obligations of the seller have been assumed, except those transferred by law with employees;
- **Consideration and Funding:** the price has not been disclosed and is defined as not significant vs. the consolidated balance sheet. It has been funded with own resources, via a shareholder loan from GMS to JoStudy Ltd;
- **Timing:** transfer of assets and full consolidation are effective from 29 October 2026, i.e. from the very beginning of FY27.

GMS: M&A Recap

Date	Company	Value (€mn)	Stake (%)	Equity Value (€mn)	Sales FY0 (€mn)	EBITDA Margin FY0 (%)	Net Cash FY0 (€mn)	EV (€mn)
16/06/2026	Destinazione Lingue	0.41	51%	0.80	2.50	4%	0.30	0.50
29/10/2026	Embassy Summer	Not Disclosed	100% through JoStudy Ltd (100% GMS)	n.a.	n.a.	n.a.	n.a.	n.a.

Source: GMS, Value Track Analysis

A Well-Known Brand, Hit by its Parent's Collapse

Founded in 1981, Embassy Summer is an established international brand in junior language stays and educational programmes, with clients from over 61 countries and a historical presence in the UK, the US, Malta, Spain, the UAE, South Africa and China. Based on the latest available accounts, the seller posted **~GBP 16.5mn revenues in FY24**.

We remind readers that the seller was part of the Malta-based **EC English Language Centres** group (owner of Embassy since 2018), which in mid-September 2026 ceased trading across its 25 schools worldwide and started insolvency procedures, after failing to secure new investors. Following the group wind-down, the Embassy brands had announced that no further programmes would be offered. Hence, GMS is buying **a brand and a commercial platform at distressed conditions rather than a running business**.

Value Track's Take

We view the transaction as consistent with GMS's buy-and-build strategy, after Destinazione Lingue in June and the US and Spanish hubs. It strengthens the UK footprint via JoStudy and, most of all, opens an international B2B channel (agents and education partners) complementary to the Group's historical Italian B2C model. On the other hand, the brand needs to regain agents' and partners' trust after the EC collapse, and Embassy's value/volume positioning points to lower-than-Group margins.

We **leave our FY26E-FY28E estimates unchanged** for the time being. As far as FY27E is concerned, relaunch costs should broadly offset the first revenues from the 2027 summer season, while our VoP of €48.3mn is already well above the confirmed >€40mn guidance. The upside is rather an FY28E story: as an indication, recovering 25-30% of 2024 revenues would add ~€5mn to the Top Line. We will revisit our numbers as soon as details on consideration, cost base and 2027 bookings become available, most likely with FY26 results.

Financial Forecast FY26E-FY28E

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

Appendix #1: What's New in 2026?

The entire Educational Tourism industry is facing an unexpectedly difficult year, burdened by **macro and geopolitical disruption** that has reshaped the destination mix, cancelling both hundreds of departing students 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.

GMS is not an exception to these headwinds, and we go into more detail on this point below. At the same time, we underline that **several positive events** have arisen in recent months and should positively impact results starting from 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**. In addition to the **Embassy Summer** and **Global Achievers Academy** deal, 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 finalised 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 impact 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**, 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.

Positive #1: Consip Opens the Public-Schools Channel

On 15 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 centralised, multi-award procurement scheme for educational trips and language immersion programmes 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 centralised procurement architecture supports visibility and accessibility of institutional order flows relative to decentralised procurement mechanisms.

Framework Agreement

The framework is designed to simplify and standardise 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 Programmes, 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 labour 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-utilisation scenarios.

GMS's Award Outcome

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

1. **Absolute Leadership in Language Immersion Programmes** (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 27 May 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.

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 16 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 programmes, 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 the deal is concerned, 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.

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.

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 starting in November.

The hub targets high-demand North American programmes – 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 operationalises the Initiation of Coverage 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 starting in 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 programmes (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 outlined in our Initiation of Coverage, 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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