Giocamondo Study

Sector: EduTech, Educational Travel

Rome Deal Adds FY27E Visibility

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Giocamondo 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.

FAIR VALUE (€)	**2.60**
MARKET PRICE (€)	**1.30**
MARKET CAP (€mn)	**16.3**

Rome Framework Agreement Awarded

GMS has been awarded a Framework Agreement tendered by the Metropolitan City of Rome for study trips, exchanges and language stays abroad, addressed to schools in the area for school years 2026/27 and 2027/28, effective immediately. GMS ranked fourth in Lot 1 (total value €30mn), securing a 15% share, i.e. a **maximum potential value of €4.5mn** over the two school years. With **no guaranteed minimum**, the amount is a cap rather than committed volume: realised revenues will hinge on the orders placed by individual schools, making commercial execution the key driver.

Rationale: Strengthening the Lazio Foothold

The award opens access to one of Italy's largest school catchment areas, with thousands of institutions, in the region that management identifies as GMS's first domestic market. The existing Rome office, staffed by five people, provides a **direct commercial presence** to convert the framework into orders. The catalogue will be circulated to schools shortly, with promotion starting immediately for both the current and the next school year. The agreement complements the Consip win, building a **public-sector channel** alongside the core B2C model and supporting the Group's growth and consolidation path.

Estimates Unchanged, Visibility Improves

We **confirm our FY26E-28E estimates**, which already include Embassy, Destinazione Lingue and the Consip and FVG Region tenders, with Value of Production of €52.7mn in FY27E and €64.2mn in FY28E (EBITDA of €3.9mn and €5.8mn, respectively). Given the absence of a minimum guarantee, we prefer to wait for the first orders before revising our numbers upwards. The €4.5mn ceiling equals ~€2.25mn per school year, i.e. ~3-4% of our FY27E-FY28E VoP: even a partial take-up would be incremental, and the agreement increases visibility on the achievement of our FY27E-FY28E targets.

Fair Value Confirmed at €2.60 p/s

We confirm our **Fair Equity Value of €2.60 p/s** (100% upside), based on 2027E earnings. GMS trades at 2.4x-3.0x-7.7x EV/EBITDA-EV/EBIT-PE'27E respectively, a very cheap level in our view, which leaves ample room for re-rating as visibility on growth drivers builds up. The implied FY28E fair value remains €3.30 p/s, including around €7mn of additional equity value attributable to the Embassy acquisition.

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	26.5	27.1	52.7
EBITDA	2.3	1.5	3.9
EBIT	1.9	1.1	3.2
NET PROFIT	1.3	0.7	2.1
GROUP NET EQUITY	7.1	7.0	8.7
NET DEBT (-) / NET CASH (+)	7.5	5.4	7.2
EPS ADJ.	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	7.4
EBIT MARGIN (%)	7.2	4.1	6.0
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / NET EQUITY (x)	nm	nm	nm
ROE (%)	18.5	10.0	24.3
EV / SALES (x)	0.5	0.4	0.2
EV / EBITDA (x)	5.9	7.3	2.4
EV / EBIT (x)	7.3	10.1	3.0
P / E ADJ. (x)	14.6	23.1	7.7

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

STOCK DATA	
MARKET PRICE (€)	1.30
NOSH (mn)	12.5
MARKET CAP (€mn)	16.25
ENTERPRISE VALUE FY26E (€mn)	11.2
FREE FLOAT (%)	19.8
AVG L30D VOLUME	2,563
RIC / BBG	GMS.MI / GMS IM
52 WK MIN - MAX (€)	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

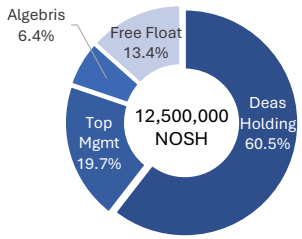
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Description

Giocamondo 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.

SHAREHOLDERS' STRUCTURE



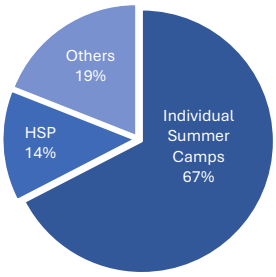
Source: GMS

Financial Highlights

KEY FINANCIALS (€mn)	FY25	FY26E	FY27E	FY28E
Value of Production	**26.5**	**27.1**	**52.7**	**64.2**
YoY (%)	*14.7%*	*2.3%*	*94.1%*	*21.9%*
EBITDA	**2.3**	**1.5**	**3.9**	**5.8**
EBITDA Margin (%)	*8.8%*	*5.7%*	*7.4%*	*9.1%*
EBIT	**1.9**	**1.1**	**3.2**	**5.1**
EBIT Margin (%)	*7.2%*	*4.1%*	*6.0%*	*8.0%*
Net Profit	**1.3**	**0.7**	**2.1**	**3.5**
YoY (%)	*-10.2%*	*-46.5%*	*nm*	*65.3%*
Adj. Net Profit	**1.3**	**0.7**	**2.1**	**3.5**
YoY (%)	*-10.2%*	*-46.5%*	*nm*	*65.3%*
Net Fin. Position [Net Debt (-) / Cash(+)]	**7.5**	**5.4**	**7.2**	**10.0**
Net. Fin. Pos. / EBITDA (x)	*nm*	*nm*	*nm*	*nm*
Capex	-2.0	-0.9	-0.7	-0.7
OpFCF b.t.	**1.0**	**0.6**	**3.6**	**5.5**
OpFCF b.t. / EBITDA (%)	*41.5%*	*36.1%*	*92.2%*	*94.4%*

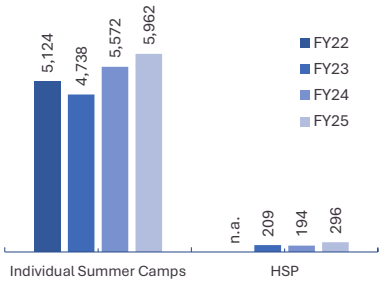
Source: GMS, Value Track Analysis

REVENUES BY SERVICE



Source: GMS, FY25

OF DEPARTING STUDENTS BY YEAR



Source: GMS, FY25

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.

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	1.0	0.5
EV / EBITDA (x)	17.9	6.6
EV / EBIT (x)	24.8	8.1
EV / CAP. EMPLOYED	17.1	16.6
OpFCF Yield (%)	4	16
P / E (x)	46.3	15.5
P / BV (x)	4.6	3.8
Dividend Yield (%)	1.3	2.6

Source: Value Track Analysis

Financial Forecasts FY26E-FY28E

GMS: P&L from FY25 to FY28E

(€mn)	FY25	FY26E	FY27E	FY28E
Value of Production	**26.5**	**27.1**	**52.7**	**64.2**
COGS	-0.2	-0.2	-0.4	-0.5
Costs of Services	-21.9	-22.9	-43.7	-52.5
Cost of Rent	-0.3	-0.3	-0.5	-0.6
Labour costs	-1.8	-2.0	-3.8	-4.4
Other OpEx	-0.1	-0.2	-0.4	-0.3
EBITDA	**2.3**	**1.5**	**3.9**	**5.8**
EBITDA Margin (%)	***8.8%***	***5.7%***	***7.4%***	***9.1%***
D&A	-0.4	-0.4	-0.7	-0.7
EBIT	**1.9**	**1.1**	**3.2**	**5.1**
EBIT Margin (%)	***7.2%***	***4.1%***	***6.0%***	***8.0%***
Net Financial Charges	0.0	0.0	0.0	0.0
Taxes	-0.6	-0.4	-1.1	-1.6
Net Profit (*)	**1.3**	**0.7**	**2.1**	**3.5**

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

GMS: Balance Sheet from FY25 to FY28E

(€mn)	FY25	FY26E	FY27E	FY28E
Net Working Capital	-2.3	-2.2	-2.5	-2.8
Net Fixed Assets	2.4	4.3	4.7	4.9
Provisions	0.4	0.5	0.7	0.7
Total Capital Employed	**-0.4**	**1.6**	**1.6**	**1.4**
Group Net Equity	**7.1**	**7.0**	**8.7**	**11.3**
NFP [i.e. Net Debt (-) Cash (+)]	**7.5**	**5.4**	**7.2**	**10.0**

Source: GMS, Value Track Analysis

GMS: Cash Flow Statement from FY25 to FY28E

(€mn)	FY25	FY26E	FY27E	FY28E
EBITDA	//	1.5	3.9	5.8
Δ NWC & Provisions	//	-0.1	0.4	0.4
Capex	//	-0.9	-0.7	-0.7
OpFCF b.t.	**//**	**0.6**	**3.6**	**5.5**
As a % of EBITDA	//	*36%*	*92%*	*94%*
Cash Taxes	//	-0.4	-1.1	-1.6
Others (incl. Financial Inv.)	//	-1.5	-0.4	-0.3
Net Financial Charges	//	0.0	0.0	0.0
Dividends Paid	//	-0.8	-0.4	-0.8
Δ Net Financial Position	**//**	**-2.0**	**1.7**	**2.8**

Source: GMS, Value Track Analysis

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