



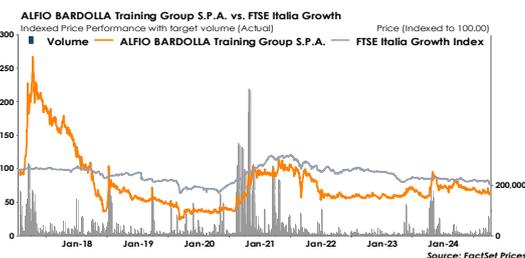
Strategic shifts impact performance, positive outlook ahead

Sector: Commercial Services

FY24: revenue up 18%, EBITDA misses estimates. Alfio Bardolla Training Group (ABTG), Italy's leading provider of financial and business training, has reported FY24 results. Total revenues reached Euro 22.9 m, representing a +18% increase vs. FY23, but well below our estimate of Euro 24.6 m. Following an -18% sales contraction from the 100%-owned subsidiary Smart Business Lab (SBL). EBITDA stood at Euro 2.6 m vs. Euro 3.3 m in FY23 (-21% YoY), falling below our estimate of Euro 4.4 m. The EBITDA margin declined to 12% in FY24 from 17% in FY23, primarily due to one-off restructuring costs related to Novarod (approximately Euro 1.0 m). According to management, there was also a shift in the sales mix (higher weight of coaching services), which is having a short-term negative impact. However, this shift aligns with the long-term strategy to enhance customer lifetime value and drive higher value creation over time. EBIT was Euro 0.6m, down 36% YoY from Euro 1.0 m in FY23. Consolidated net result came in at Euro 0.3 m, down from Euro 0.5 m in the previous year, falling well short of our Euro 1.6 m estimate. Net debt remained cash positive at Euro 1.4 m, Euro 2.3 m in 1H (1.8 m in FY23). This was mainly the results of some NWC absorption (Euro 1.1 m) and investments in intangible assets in FY24 (Euro 0.9 m).

Business Update and Management Outlook. ABTG continues to implement strategic initiatives to strengthen its market position and drive long-term growth. The Company currently holds 5.2% of outstanding shares through its ongoing share buyback program, demonstrating management's confidence in the Group's value creation. In 2024 Management continued to execute on its expansion plan with new regional hubs in Campania and Lazio. Furthermore, ABTG is enhancing its partnerships, including collaborations with Mindvalley and other key players in the financial education sector, solidifying its market presence. The Group has also increased its stake in AGL S.r.l. to 67.66% and is restructuring Novarod S.r.l. to better align its profitability with Group objectives. Looking forward, ABTG is organizing its annual "wake-up call" in April 2025, and according to management, ticket sales are in line with expectations. As part of its ongoing efforts to optimize the Group structure, ABTG initiated the voluntary liquidation of 115 NPL Servicing S.p.A. In parallel, the Group made a strategic Euro 2.8 m investment in a property in Milan, with the aim of establishing a cutting-edge training hub. This initiative is expected to deliver cost savings starting in 2027 while further strengthening ABTG's positioning as a leader in financial education.

Estimate revision and valuation. Following ABTG's FY24 results, we have revised our estimates for 2025 and 2026 and added 2027 to our explicit forecast period. We now expect FY25 revenues at Euro 26.9 m (-5% vs. previous estimates) and Euro 29.8 m in FY26 (-12%). We expect FY25 and FY26 EBITDA at Euro 4.6m and Euro 5.8 m respectively both down vs. our previous estimates by c. 15%. with margin projections adjusted to 17% for 2025 (19% pr.) and 20% in 2026 in line with our previous estimates. The 2027 estimates project revenue of Euro 33.4 m (+12% YoY), EBITDA of Euro 7.0 m (21% margin), EBIT of Euro 4.4 m (13.2% margin), and net income of Euro 2.8 m. Since our last update in October, we have set a new target price of Euro 7.47 m, reflecting a potential upside of 185%, thus reaffirming our positive stance on the stock. Our latest valuation is derived from equally weighting a DCF model and a Multiple Comparison Analysis, where we applied discounted peer multiples based on 2024E/2026E EV/EBITDA. At our target price, the stock would be trading at an EV/EBITDA of 8.5x and 6.2x for FY25E and FY26E, respectively.



Target Price (€) 7.47 (8.00 pr.)

Price (€) **2.14**
Market Cap (€ m) **11.5**
EV (€ m) **10.2**

As of April 11th, 2025

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	ABTG.MI/ABTG:IM
ISIN	IT0005244030
N. of Shares	5,391,675
Free Float	45.0%
CEO	Alfio Bardolla

Financials

	24A	25E	26E	27E
Rev (VoP)	22.9	26.9	29.8	33.1
YoY %	18%	17%	11%	11%
EBITDA	2.6	4.6	5.8	7.0
EBITDA %	11.5%	17.0%	19.5%	21.0%
EBIT	0.6	2.6	2.9	4.3
EBIT %	2.7%	9.8%	9.9%	13.1%
Net Income	0.3	1.6	1.8	2.7
Net Debt	(1.4)	(1.3)	(4.0)	(6.6)

Performance

	1M	3M	6M
Absolute %	-8.15	-15.08	-21.03
Relative % (FTSE Italia Growth)	-5.76	-9.58	-14.78
52-week High/Low (€)	3.54	/	2.11

Research Department of



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KEY FINANCIALS

	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Profit&Loss Statement								
Revenues (VoP)	9.7	14.2	15.8	19.5	22.9	26.9	29.8	33.1
EBITDA	2.4	3.8	2.5	3.3	2.6	4.6	5.8	7.0
EBIT	1.2	1.4	(0.5)	1.0	0.6	2.6	2.9	4.3
Financial Income (charges)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax profit (loss)	1.2	1.4	(0.6)	0.9	0.5	2.5	2.8	4.2
Taxes	(0.5)	(0.6)	(0.0)	(0.4)	(0.2)	(0.9)	(1.0)	(1.5)
Minorities	(0.7)	(0.6)	0.6	(0.5)	(0.5)	(1.7)	(1.9)	(2.9)
Net profit (loss)	0.7	0.8	(0.6)	0.5	0.3	1.6	1.8	2.7
Balance Sheet								
Net working capital (NWC)	(2.0)	(1.0)	(1.1)	(1.8)	(0.8)	(2.0)	(2.3)	(1.6)
Net fixed assets	6.9	6.6	5.4	5.4	4.5	5.5	4.8	4.3
M/L Funds	(0.3)	(0.7)	(0.9)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Net Capital Employed	4.5	5.0	3.4	3.2	3.1	2.8	1.9	2.1
Net Debt	(0.5)	(0.1)	(0.8)	(1.8)	(1.4)	(1.3)	(4.0)	(6.6)
Equity	5.0	5.1	4.2	5.0	4.5	4.1	6.0	8.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash Flow								
Net Profit	0.7	0.8	(0.6)	0.5	0.3	1.6	1.8	0.0
Non cash items	1.2	2.7	3.2	1.9	2.1	1.9	2.9	0.0
Change in Working Capital	(0.4)	(1.1)	0.2	0.6	(0.9)	1.2	0.2	(0.0)
Cash Flow from Operations	1.5	2.5	2.8	3.0	1.5	4.7	4.9	0.0
Capex	(1.6)	(2.1)	(1.8)	(2.3)	(1.1)	(2.8)	(2.2)	(0.0)
Operating Free Cash Flow	(0.1)	0.4	1.0	0.7	0.3	1.9	2.7	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend	0.0	(0.5)	(0.2)	0.0	(0.4)	0.0	0.0	0.0
Other (equity)	0.0	(0.2)	(0.2)	0.3	(0.1)	(2.0)	0.0	0.0
Free Cash Flow to Equity	(0.1)	(0.3)	0.7	1.0	(0.2)	(0.1)	2.7	0.0
Per Share Data								
Current Price	2.62							
Total shares out (mn)	5.11							
EPS	0.1	0.2	(0.1)	0.1	0.0	0.3	0.4	0.5
DPS	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
FCF	(0.0)	(0.1)	0.1	0.2	(0.0)	(0.0)	0.5	0.0
Pay out ratio	0%	-56%	26%	0%	-158%	0%	0%	0%
Ratios								
EBITDA margin	24.8%	26.6%	15.6%	17.2%	11.5%	17.0%	19.5%	21.0%
EBIT margin	12.5%	10.0%	n.m.	5.3%	2.7%	9.8%	9.9%	13.1%
Net Debt/Equity	-9.3%	-2.3%	-18.8%	-35.9%	-30.4%	-31.2%	-67.8%	-75.6%
Net Debt/(Net Debt + Equity)	-10.3%	-2.3%	-23.2%	-55.9%	-43.7%	-45.4%	-	-309.2%
							210.8%	
Net Debt/EBITDA	-0.19	-0.03	-0.32	-0.53	-0.52	-0.28	-0.69	-0.94
Interest cover EBIT	35.89	188.16	n.m.	11.26	4.53	19.15	21.31	31.36
ROE	14.2%	16.1%	-14.9%	9.8%	5.6%	39.5%	30.6%	31.4%
ROCE	37.3%	40.2%	-15.4%	46.1%	27.6%	124.0%	204.9%	273.4%
Free Cash Flow Yield	n.m.	n.m.	5.0%	7.5%	n.m.	n.m.	20.5%	0.0%
Growth Rates								
Revenues (VoP)	-21%	46%	12%	23%	18%	17%	11%	11%
EBITDA	217%	57%	-34%	35%	-21%	73%	27%	20%
EBIT	209%	17%	-139%	287%	-39%	322%	11%	47%
Net Profit	159%	16%	-175%	179%	-49%	548%	12%	49%

Source: Group Consolidated Data & PMI Capital Research Estimates

Key Financials

Income Statement Euro m	24E	23A	22A	21A	20A
Sales	22.7	19.4	15.0	13.7	9.4
yoy	0%	29%	9%	45%	-23%
Revenues (VoP)	22.9	19.5	15.8	14.2	9.7
yoy	18%	23%	12%	46%	-21%
EBITDA	2.6	3.3	2.5	3.8	2.4
Margin %	12%	17%	16%	27%	25%
EBIT	0.6	1.0	(0.5)	1.4	1.2
Net Profit	0.3	0.5	(0.6)	0.8	0.7

Balance sheet Euro m	24A	23A	22A	21A	20A
Net Working Capital (NWC)	(0.8)	(1.8)	(1.1)	(1.0)	(2.0)
Fixed net assets	4.5	5.4	5.4	6.6	6.9
Funds	(0.6)	(0.5)	(0.9)	(0.7)	(0.3)
Net Capital Employed	3.1	3.2	3.4	5.0	4.5
Net Financial Position (Cash)	(1.4)	(1.8)	(0.8)	(0.1)	(0.5)
Total Equity	4.5	5.0	4.2	5.1	5.0
Sources	3.1	3.2	3.4	5.0	4.5

Source: Group Data

Estimates Revision – Euro m

Income Statement	24E	24E	25E	25E	26E	26E	27E	Δ25	Δ26	Δ Avg
	Old	Act	Old	New	Old	New	New			
Revenues (VoP)	24.6	22.9	28.3	26.9	34.0	29.8	33.1	-5%	-12%	-8%
yoy	26%	18%	15%	17%	20%	11%	11%	216bps	-900bps	-519bps
EBITDA	4.4	2.6	5.4	4.6	6.8	5.8	7.0	-15%	-14%	-23%
margin	18%	12%	19%	17%	20%	20%	21%	-200bps	-50bps	-299bps
EBIT	2.7	0.6	3.2	2.6	4.4	2.9	4.3	-18%	-33%	-43%
Net Profit	1.6	0.3	1.9	1.6	2.8	1.8	2.7	-14%	-36%	-45%

Balance Sheet	24E	24E	25E	25E	26E	26E	27E	Δ25	Δ26	Δ Avg
	Old	Act	Old	New	Old	New	New			
Net Working Capital	(1.9)	(0.8)	(2.2)	(2.0)	(2.6)	(2.3)	(1.6)	-5%	-12%	-24%
Fixed net assets	5.9	4.5	6.0	5.5	6.0	4.8	4.3	-9%	-21%	-18%
Funds	(0.5)	(0.6)	(0.5)	(0.6)	(0.5)	(0.6)	(0.6)	26%	26%	26%
Net Capital Employed	3.6	3.1	3.4	2.8	3.0	1.9	2.1	-17%	-36%	-22%
Net Debt (Cash)	(2.6)	(1.4)	(4.7)	(1.3)	(8.0)	(4.0)	(6.6)	-73%	-49%	-57%
Equity	6.2	4.5	8.1	4.1	11.0	6.0	8.7	-49%	-46%	-41%
Sources	3.6	3.1	3.4	2.8	3.0	1.9	2.1	-17%	-36%	-22%

Source: PMI Capital Research Estimates

VALUATION UPDATE

Valuation Summary

Method	Weight	Price (Eu)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 2025E/2026E @-25% discount	50%	5.76	29.4
DCF (WACC 9.97% and g 1.0%)	50%	9.17	46.9
TARGET PRICE	100%	7.47	38.2

Source: PMI Capital Research Estimates

Multiples Comparison

Using a peer group of comparable companies and applying a 20% discount for size and liquidity to FY24–26 EV/EBITDA multiples, our multiples-based valuation yields a fair value of approximately Euro 29.4 m. Following the delisting of Learning Technologies Group Plc, we have removed the company from our peer group.

Companies	Mkt Cap	Sales		EBITDA	EBIT	NI	2024E-2026E CAGR			
		2024	24/23	%	%	%	Sales	EBITDA	EBIT	Net Profit
M2i SAS	48	56.1	-4%	7%	5%	5%	2%	5%	9%	16%
Strategic Education, Inc.	1,691	1171.5	12%	19%	13%	13%	n.a.	n.a.	n.a.	n.a.
Franklin Covey Co.	231	265.7	0%	19%	13%	13%	-1%	-19%	-26%	-21%
Stride, Inc.	5,177	1866.1	6%	19%	14%	14%	6%	21%	28%	29%
Chegg, Inc.	45	588.3	-11%	24%	-119%	-119%	-15%	-44%	-74%	-71%
Pearson PLC	8,863	4300.5	2%	23%	17%	17%	2%	4%	6%	4%
Average	2,676	1374.7	1%	19%	-10%	-10%	-1%	-7%	-11%	-8%
ABTG	12	22.7	17%	12%	3%	1%	117%	48%	117%	169%

Companies	EV/EBITDA		
	2024	2025	2026
M2i SAS	11.6x	11.0x	9.2x
Strategic Education, Inc.	7.4x	6.4x	5.2x
Franklin Covey Co.	4.0x	7.5x	5.7x
Stride, Inc.	15.0x	10.1x	8.7x
Chegg, Inc.	2.1x	0.6x	0.2x
Pearson PLC	10.7x	9.8x	9.1x
Average	8.5x	7.6x	6.3x
ABTG	2.0x	1.2x	0.6x
Premium/Discount to Peers	-76%	-84%	-90%

Source: Factset as of April 11, 2025

INDUSTRY COMPARISON

ABTG Spa (ABTG-IT): IR Top estimates and Factset Data

EGM Sector: average data for listed on Euronext Growth Milan included in consumer services sector: Arras Group (AGU-IT), Cleanbnb (CBB-IT), Destination Italia (DIT-IT), Dotstay (DOT-IT), Egomnia (EGN-IT), Emma Villas (EAV-IT), Gambero Rosso (GAMB-IT), GT Talent Group Class B (GT-IT), H-Farm (FARM-IT), Homizy (HZY-IT), Leone Film Group (LFG-IT), Lucisano Media Group (LMG-IT), MEVIM (MEV-IT), Mondo TV France (MTVFR-IT), Notorious Pictures (NPI-IT), Poligrafici Printing (POPR-IT), Sicily By Car (SBC-IT), Simone (SMN-IT), Sipario Movies (SMO-IT), Società Editoriale Il Fatto (SEIF-IT), Soges Group (SOGES-IT), SosTravel.com (SOS-IT), TraWell Co (TWL-IT), Xenia Hotellerie Solution (XHS-IT).

Industry Peers: average data for a selected group of listed peers (see tables above for more details)

EGM: average financial and market data for all the companies listed on EGM. reported price performance data are related to the FTSE Italia Index.

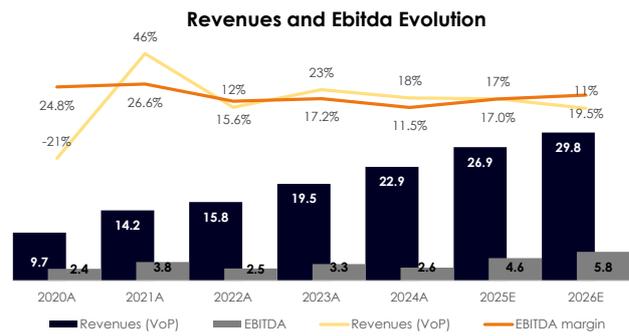
Key Financials 2023 (Euro m)	ABTG-IT	Consumer Services	XS0072	
	ALFIO BARDOLLA Training Group S.P.A.	EGM Sector	Peers Avg	FTSE Italia Growth
Sales	19.5	33.6	1,335.2	50.2
EBITDA	3.3	13.1	289.6	6.0
EBITDA %	17.2%	39.0%	21.7%	12.1%
EBIT	1.0	1.1	156.9	2.4
EBIT %	5.3%	3.4%	11.7%	4.9%
Earnings	0.5	0.8	109.4	1.7
Earnings %	2.5%	2.4%	8.2%	3.4%
Net Debt/(Cash)	(1.8)	12.3	222.7	9.1
ND/EBITDA	(0.5)x	0.9x	0.8x	1.5x
<i>FY22-24 Sales CAGR</i>	20.3%	6.2%	1.4%	12.2%
<i>FY24-26 Sales CAGR</i>	14.0%	13.4%	2.0%	17.0%
<i>FY22-24 Ebitda CAGR</i>	3.3%	(16.1%)	4.9%	19.7%
<i>FY24-26 Ebitda CAGR</i>	48.3%	(2.6%)	2.4%	21.1%
<i>FY22-24 Earnings CAGR</i>	n.m.	(59.2%)	14.1%	10.6%
<i>FY24-26 Earnings CAGR</i>	169.3%	98.2%	6.3%	45.7%
Market Data				
Market Cap	11.54	15.38	2,675.93	37.20
EV	10.2	28.8	2,898.6	47.7
Free Float	45%	26%	n.a.	26%
ADTT YTD (Eu k)	19.1	13.8	23,258.6	42.5
Market Multiples				
EV/SALES 2022	0.6x	2.1x	1.6x	10.2x
EV/SALES 2023	0.5x	1.2x	1.5x	5.0x
EV/SALES 2024	0.4x	1.1x	1.5x	1.4x
EV/SALES 2025	0.4x	0.7x	1.3x	1.1x
EV/SALES 2026	0.3x	1.3x	1.1x	1.0x
EV/EBITDA 2023	3.0x	16.9x	9.2x	13.9x
EV/EBITDA 2024	3.8x	10.3x	8.5x	10.0x
EV/EBITDA 2025	2.2x	6.9x	7.6x	7.6x
EV/EBITDA 2026	1.7x	3.8x	6.3x	4.5x
P/E 2024	45.9x	24.9x	16.6x	32.7x
P/E 2025	7.1x	14.9x	18.6x	20.5x
P/E 2026	6.3x	10.5x	15.1x	10.6x
Earnings Yield	4.2%	5.2%	4.1%	4.6%
Stock Performance				
1W	(6.1%)	(2.8%)	(1.0%)	0.4%
1M	(8.2%)	(13.1%)	(1.9%)	(8.3%)
3M	(15.1%)	(17.1%)	18.3%	(8.8%)
6M	(21.0%)	(12.9%)	56.2%	(6.9%)
YTD	(17.8%)	(26.0%)	20.1%	(13.1%)

Source: Factset data as of 11th April 2025 and PMI Capital Research estimates

ALFIO BARDOLLA TRAINING GROUP IN BRIEF

Group Description

Alfio Bardolla Training Group S.P.A. (ABTG), an innovative SME since 2017, is the Italian leader in digital financial and business training. Through its subsidiaries, the Group creates, develops, and markets highly specialized online and offline training courses in the fields of personal finance and wealth creation. The Group was founded in 2012 by Alfio Bardolla, an entrepreneur and best-selling author of six books (with over 350,000 copies sold), including "I soldi fanno la felicità".



ABTG, headquartered in Milan, has been listed on Euronext Growth Milan since July 2017 and has sold its training courses to over 60,000 clients to date through audio programs, videos, live events, and personalized coaching.

Key Managers

- **Alfio Bardolla** – Chairman & CEO
- **Federica Parigi** – Non-executive Director
- **Robert Allen** – Non-executive Director
- **Nicola De Biase** – Non-executive Director
- **Vittorio Rocchetti**– Non-executive Director (Independent)

Strategy	Main Risks
<ul style="list-style-type: none"> • Strengthening the Group's position in the Italian market and expanding internationally by increasing brand recognition through marketing activities and commercial partnerships. • Capitalizing on the customer database to generate additional revenue streams, such as advertising. • Establishing commercial partnerships by leveraging the proprietary database. • Diversification of the business by entering new markets that align with its core values of education and mentorship. 	<ul style="list-style-type: none"> • Dependence on key individuals, including the founder, Alfio Bardolla, who still plays a significant role in ABGT's marketing strategy and brand awareness. • The quality of services is highly dependent on qualified coaches and trainers. • Potential data breaches could impact the Group's reputation due to its high reliance on its database. • The seasonality dictated by the wake-up calls could lead to financial distress

ALFIO BARDOLLA TRAINING GROUP ON EGM

IPO

Trading Market: Euronext Growth Milan – Borsa Italiana SpA
Date: July 28th, 2017
Price: 4.14 Euro
Capital raised: Eu 3.1 m through capital increase
Capitalisation: Eu 10.6 m

SHARES (as of April 11, 2025)

Code: ABTG
Bloomberg: ABTG IM
Reuters: ABTG.MI
ISIN ordinary shares: IT0005244030
Shares: 5,391,675
Outstanding shares: 5,111,325
Price: 2.14 Eu
Performance from IPO: -48%
Capitalisation: Euro 11.5 m
Free Float 45.0%

OWNERSHIP

Shareholder	%
Jaguar Holding S.r.l.	48.8%
Free Float	45.0%
Other	1.0%
Own Shares	5.2%
Total	100%

Source: Company Data

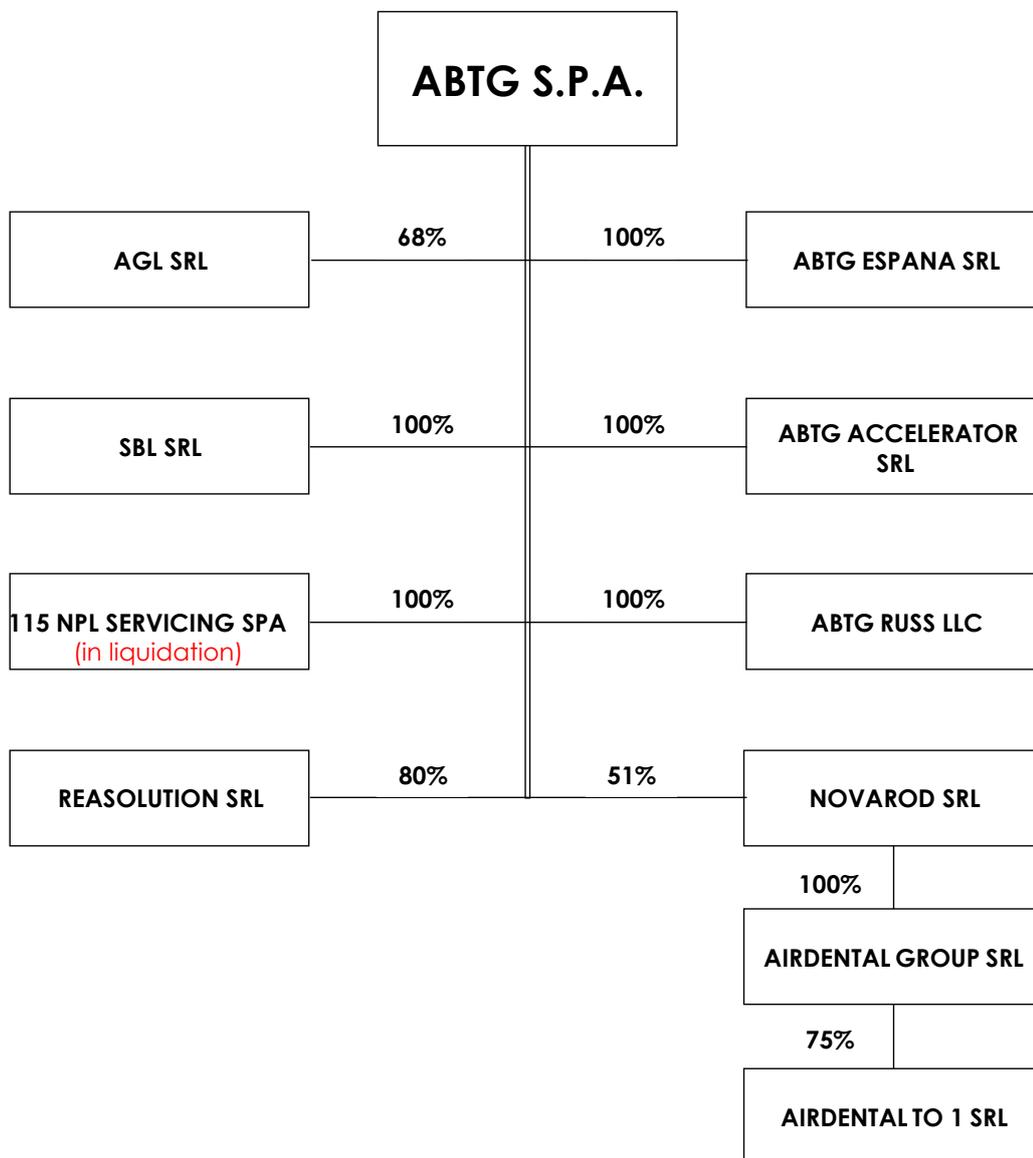
WARRANT

Alphanumeric code: WABTG
ISIN: IT0005245607
Issued warrants: 5.479.210
Exercise ratio: 1 new instrument every 1 warrants held

Period	from	To	Strike Price (Euro)	Converted (n. of Warrant)
First	07/16/18	07/27/18	4.14	100
Second	12/10/18	12/21/18	4.14	-
Third	07/15/19	07/26/19	4.14	730
Fourth	12/09/19	12/20/19	4.14	-
Fifth	07/20/20	07/31/20	3.00	-
Sixth	12/07/20	12/18/20	3.00	-
Seventh	07/19/21	07/30/21	3.50	-
Eighth	12/13/21	12/24/21	3.50	1193
Ninth	07/18/22	07/29/22	4.00	-
Tenth	12/12/22	12/23/22	4.00	-
Eleventh	07/17/23	07/28/23	4.50	-
Twelfth	12/11/23	12/22/23	4.50	-
Thirteenth	07/15/24	07/26/24	5.00	-
Fourteenth	12/09/24	12/20/24	5.00	-
Fifteenth	07/14/25	07/25/25	5.50	-
Sixteenth	12/08/25	12/19/25	5.50	-
Seventeenth	07/20/26	07/31/26	6.00	-
Eighteenth	12/07/26	12/18/26	6.00	-
Nineteenth	07/19/27	07/30/27	6.50	-

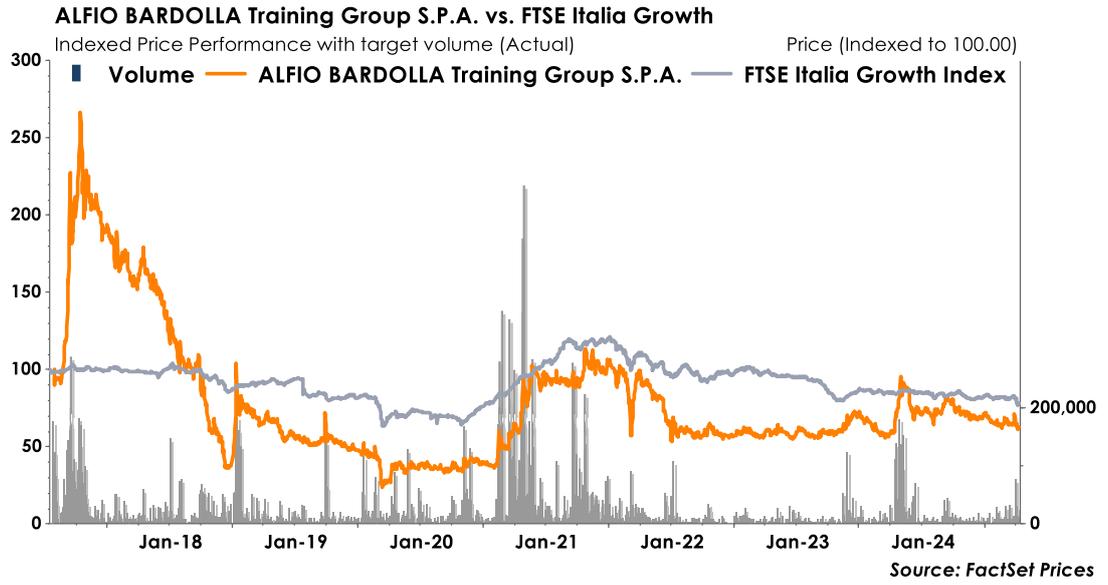
Number of outstanding Warrant at 14th April 2025: 5.478.380.

GROUP STRUCTURE



Source: Group Data

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
April 14 th , 2025	7.47	2.14	12 month
October 28 th , 2024	8.00	2.62	12 months
April 18 th , 2024	8.01	2.65	12 months

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Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:

Federico Zangaro (Analyst)

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