

EQUITY RESEARCH

UPDATE

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ABTG

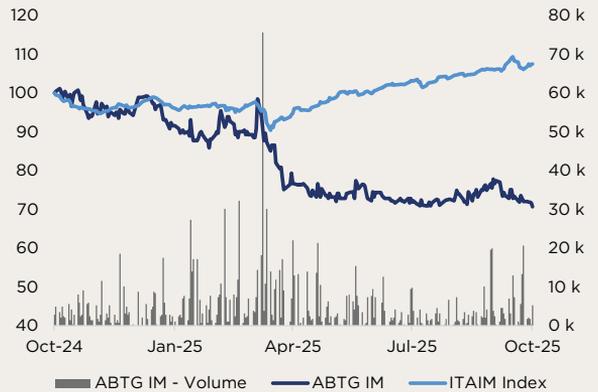
Euronext Growth Milan | Educational Services | Italy

<p>Rating</p> <p>BUY</p> <p>unchanged</p>	<p>Target Price</p> <p>€ 6,25</p> <p>prev. € 6,50</p>
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Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,4x	0,3x	0,3x	0,3x
EV/EBITDA	3,2x	2,3x	1,9x	1,4x
EV/EBIT	13,7x	4,0x	2,9x	1,9x
P/E	39,6x	8,3x	6,0x	3,8x
NFP/EBITDA	n/a	0,2x	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Revenues	22,7	24,7	26,5	31,7
Value of Production	22,9	25,0	26,8	32,0
EBITDA	2,6	3,7	4,6	6,3
EBIT	0,6	2,2	3,0	4,6
Net Income	0,3	1,2	1,7	2,6
EBITDA Margin	11,6%	15,0%	17,4%	19,9%
EBIT Margin	2,8%	8,7%	11,1%	14,5%
Net income Margin	1,1%	4,9%	6,2%	8,2%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 1,85
Target price	€ 6,25
Upside/(Downside) potential	238,9%
Ticker	ABTG IM
Market Cap (€/mln)	€ 9,95
EV (€/mln)	€ 8,58
Free Float	44,45%
Share Outstanding	5.391.675
52-week high	€ 2,75
52-week low	€ 1,80
Average Daily Volumes (3 months)	3.776

Stock performance	1M	3M	6M	1Y
Absolute	-6,3%	-2,9%	-10,9%	-27,6%
to FTSE Italia Growth	-7,5%	-7,0%	-24,6%	-34,8%
to Euronext STAR Milan	-7,4%	-6,8%	-28,3%	-34,8%
to FTSE All-Share	-6,2%	-7,0%	-27,3%	-49,9%
to EUROSTOXX	-10,0%	-9,1%	-22,1%	-42,9%
to MSCI World Index	-6,4%	-7,3%	-31,7%	-42,0%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
Current ratio	1,2x	1,1x	1,4x	1,9x
ROIC	12,5%	20,3%	28,0%	45,0%
ROE	14,0%	37,8%	40,2%	46,3%
ROA	6,6%	17,5%	21,1%	26,5%

Source: Integrae SIM

1H25A Results

The Value of Production amounted to € 10.90 million, down from €12.55 million recorded in the first half of 2024. EBITDA, equal to € 1.70 million, decreased by 9.7% compared to € 1.89 million in 1H24A; however, the EBITDA margin improved to 15.6% (vs. 15.0% in 1H24A), confirming the effectiveness of efficiency measures and the Group's ability to maintain a flexible cost structure. EBIT stood at € 1.03 million, up 22.2% compared to 1H24A, driven by the rationalization of operating expenses. The consolidated Net Income amounted to €0.61 million (vs. €0.56 million in 1H24A), marking a 9.1% increase. From a balance sheet perspective, the Net Financial Position (NFP) moved from a cash-positive position of €1.36 million at the end of 2024 to a net debt position of €1.04 million as of June 30, 2025, mainly due to the investment in the property located at Via Ripamonti 549 in Milan.

Estimates and Valuation Update

In light of the results published in the 1H25A Half-Year Report, we have revised our estimates for both the current year and the coming years. Specifically, we now estimate a FY25E Value of Production of €25.00 million and an EBITDA of €3.70 million, corresponding to a margin of 15.0%. For the following years, we expect the Value of Production to increase to €32.00 million by FY27E (CAGR 24A-27E: 11.8%), with EBITDA reaching €6.30 million, corresponding to a margin of 19.9%, compared to €2.64 million in FY24A (EBITDA margin: 11.6%). From a balance sheet perspective, we expect a deterioration in the Net Financial Position (NFP), which according to our estimates will shift from a cash-positive position of €1.36 million in FY24A to a net debt position of €0.71 million in FY25E. We conducted our valuation of the equity value of ABTG based on the DCF method. The DCF method (including, for prudential purposes, a specific risk of 2.50% in the calculation of the WACC) returned an equity value of € 33.7 million. **The target price is € 6.25, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	19,36	22,73	24,70	26,50	31,70
Other revenues	0,12	0,20	0,30	0,30	0,30
Value of Production	19,48	22,93	25,00	26,80	32,00
COGS	0,06	0,13	0,15	0,15	0,15
Services	12,85	16,82	17,60	18,30	21,35
Use of assets owned by others	0,80	0,85	0,95	1,00	1,10
Employees	1,96	2,26	2,30	2,40	2,75
Other operating costs	0,46	0,23	0,30	0,35	0,35
EBITDA	3,35	2,64	3,70	4,60	6,30
<i>EBITDA Margin</i>	<i>17,3%</i>	<i>11,6%</i>	<i>15,0%</i>	<i>17,4%</i>	<i>19,9%</i>
D&A	2,32	2,02	1,55	1,65	1,70
EBIT	1,03	0,63	2,15	2,95	4,60
<i>EBIT Margin</i>	<i>5,3%</i>	<i>2,8%</i>	<i>8,7%</i>	<i>11,1%</i>	<i>14,5%</i>
Financial management	(0,09)	(0,14)	(0,10)	(0,10)	(0,10)
EBT	0,94	0,49	2,05	2,85	4,50
Taxes	0,45	0,24	0,85	1,20	1,90
Net Income	0,49	0,25	1,20	1,65	2,60
CONSOLIDATED BALANCE SHEET (€/mln)					
	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	5,25	4,55	7,50	7,35	7,15
Account receivable	1,88	1,25	1,80	1,90	2,25
Inventory	0,00	0,00	0,00	0,00	0,00
Account payable	2,16	2,08	2,20	2,30	2,70
Operating Working Capital	(0,28)	(0,83)	(0,40)	(0,40)	(0,45)
Other receivable	1,58	1,83	2,00	2,15	2,70
Other payable	2,91	1,85	2,10	2,20	2,65
Net Working Capital	(1,60)	(0,85)	(0,50)	(0,45)	(0,40)
Severance & other provisions	0,46	0,57	0,60	0,65	0,75
NET INVESTED CAPITAL	3,19	3,12	6,40	6,25	6,00
Share capital	2,65	2,65	2,65	2,65	2,65
Reserves	1,85	1,59	1,84	3,04	4,69
Net Income	0,49	0,25	1,20	1,65	2,60
Equity	4,98	4,49	5,69	7,34	9,94
Cash & cash equivalents	2,74	1,85	0,99	2,59	5,24
Short term financial debt	0,44	0,20	0,20	0,10	0,10
M/L term financial debt	0,51	0,28	1,50	1,40	1,20
Net Financial Position	(1,79)	(1,36)	0,71	(1,09)	(3,94)
SOURCES	3,19	3,12	6,40	6,25	6,00

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	1,03	0,63	2,15	2,95	4,60
Taxes	0,45	0,24	0,85	1,20	1,90
NOPAT	0,58	0,39	1,30	1,75	2,70
D&A	2,32	2,02	1,55	1,65	1,70
Change in NWC	0,45	(0,75)	(0,35)	(0,05)	(0,05)
<i>Change in receivable</i>	<i>(1,19)</i>	<i>0,63</i>	<i>(0,55)</i>	<i>(0,10)</i>	<i>(0,35)</i>
<i>Change in inventory</i>	<i>0,06</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
<i>Change in payable</i>	<i>0,97</i>	<i>(0,08)</i>	<i>0,12</i>	<i>0,10</i>	<i>0,40</i>
<i>Change in others</i>	<i>0,61</i>	<i>(1,31)</i>	<i>0,08</i>	<i>(0,05)</i>	<i>(0,10)</i>
Change in provisions	(0,41)	0,12	0,03	0,05	0,10
OPERATING CASH FLOW	2,94	1,77	2,53	3,40	4,45
Capex	(2,18)	(1,31)	(4,50)	(1,50)	(1,50)
FREE CASH FLOW	0,76	0,46	(1,98)	1,90	2,95
Financial management	(0,09)	(0,14)	(0,10)	(0,10)	(0,10)
Change in Financial debt	(0,26)	(0,47)	1,22	(0,20)	(0,20)
Change in equity	0,34	(0,75)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	0,75	(0,90)	(0,86)	1,60	2,65

Source: ABTG and Integrae SIM estimates

Company Overview

Alfio Bardolla Training Group (ABTG) is the leading company in Italy in the field of digital financial and business training. A former Innovative SME, the Group operates through offices in Italy and Spain and employs over 100 professionals. It has supported more than 43,000 clients with the mission of promoting financial literacy by delivering both online and in-person courses, also leveraging one-to-one coaching. The training offering covers vertical topics in the areas of Finance (including trading on Forex, Commodities, Cryptocurrencies, and Options), Real Estate (focused on sound property investment strategies), and Business (aimed at helping entrepreneurs to redesign and grow their companies). The portfolio is further enriched by the Wake Up Call personal development course, designed to assist individuals in identifying their goals and formulating an actionable plan to achieve them. ABTG has been listed on the Euronext Growth Milan market since July 2017.

1H25A Results

TABLE 2 - 1H25A VS 1H24

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	10,90	1,70	15,6%	1,03	0,61	1,04
1H24A	12,55	1,89	15,0%	0,85	0,56	(1,36)*
Change	-13,2%	-9,7%	0,6%	22,2%	9,1%	n/a

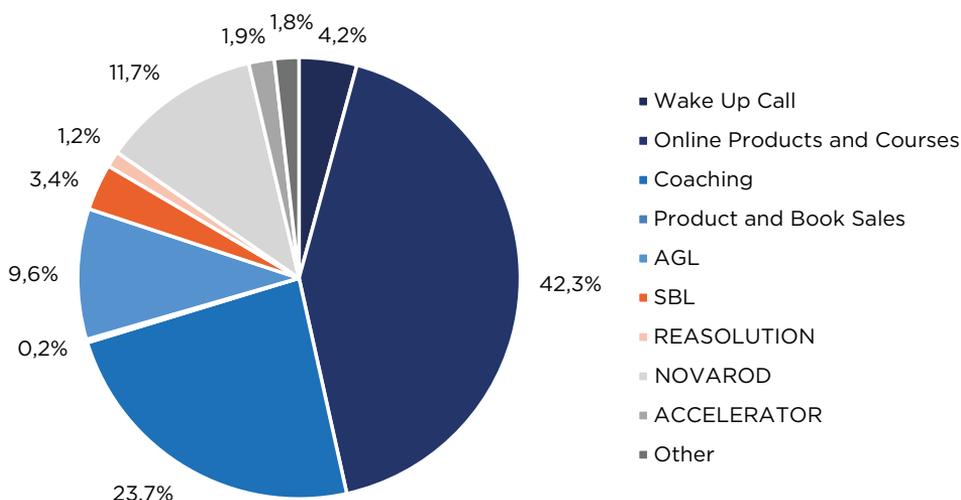
Source: Integrae SIM

* NFP as of 31/12/2024

Through a press release, Alfio Bardolla, Chairman and CEO of ABTG, commented on the half-year results, stating: *“The half-year results demonstrate the solidity of our management: despite a contraction in revenues, we maintained our net result and strengthened our equity, while preparing for the launch of the new training hub in Milan. We are not only focused on today’s numbers, but on what they are building: this semester shows that our Group is able to turn challenges into opportunities and lay the foundations for even stronger growth in the coming years.”*

As of June 30, 2025, the Alfio Bardolla Training Group (ABTG) recorded a Value of Production of €10.90 million, down 13.2% compared to the €12.55 million reported in the same period of 2024. This decline reflects a cyclical slowdown in demand, particularly in the individual coaching segment and in the services provided by the subsidiaries, partially offset by the positive performance of book and product sales and by the contribution from Novarod.

CHART 1 - REVENUES BREAKDOWN BY SEGMENT



Source: ABTG, Integrae SIM elaboration

Breaking down revenues by business line, the main contribution still comes from courses and digital products, which account for about 42.3% of total revenues, or €4.61 million, a figure broadly in line with the previous year. The coaching segment generated €2.59 million, representing 23.7% of total revenues, down 25.3% compared to the first half of 2024 due to the physiological post-pandemic slowdown in demand.

Revenues from the “Wake Up Call” events amounted to €0.46 million, or 4.2% of total revenues. This course remains the Group’s flagship experiential program, dedicated to personal growth and the definition of individual and professional goals. It plays a key strategic role as an entry point for new customers and supports the integrated sales of training products from subsidiaries, particularly SBL (Smart Business Lab). The autumn edition, held between September 19 and 21, 2025, achieved sales in line with expectations and recorded a high conversion rate, confirming the format’s strength and suggesting a likely increase in revenues from this business line in the second half of the year.

Within the scope of the subsidiaries, AGL Aste Immobiliari contributed €1.04 million to consolidated revenues (-22.0% YoY), SBL (Smart Business Lab) contributed €0.37 million (-61.3% YoY), Reasolution contributed €0.13 million (-65.9% YoY), while Novarod recorded a positive contribution of €1.27 million (+7.9% YoY). Overall, the subsidiaries accounted for 27.7% of total Group revenues, compared to 30.7% in the first half of 2024.

The EBITDA amounted to €1.70 million, down 9.7% from €1.89 million in the same period last year, but with a margin improvement to 15.6% compared to 15.0% in 1H24A. This improvement, despite the decline in volumes, highlights the effectiveness of the efficiency measures adopted and the Group’s ability to maintain a flexible and well-structured cost base.

The EBIT reached €1.03 million, up 22.2% year-on-year, supported by a 35.7% reduction in depreciation and amortization and by the rationalization of operating expenses. The consolidated net income stood at €0.61 million, up 9.1% compared to the €0.56 million recorded in the first half of 2024.

From a balance sheet perspective, the Net Financial Position (NFP) shifted from a €1.36 million cash-positive position at the end of 2024 to a €1.04 million net debt position as of June 30, 2025, reflecting the financial commitment related to the acquisition of the property at Via Ripamonti 549 in Milan. The transaction, completed in the first half of the year for a total consideration of €2.08 million (compared to an appraisal value of €3.80 million), was financed through a combination of equity and a €2.00 million bridge loan, which was later replaced in July by a €1.50 million fixed-rate ten-year loan.

The new property will host the Group’s upcoming training hub, a redevelopment project designed to create a multifunctional, company-owned facility dedicated to financial and entrepreneurial education. The initiative aims to optimize operating costs, enhance the participant experience, and strengthen the Group’s brand identity. The completion of the works is expected within 24 to 36 months from the transfer decree issued in July 2025. In the medium term, the project represents a strategic growth driver for the Group, a symbolic and structural step that will allow ABTG to consolidate all its training activities within a single, proprietary location.

Among other significant events in the period, the Group completed the voluntary liquidation of NPL Servicing SpA in February 2025, as part of its plan to streamline

the corporate structure. It also acquired the remaining 20% stake in Reasolution, a company active in the field of debt restructuring, while simultaneously selling the “ExDebito” business unit, a strategic operation that enabled a long-term partnership with an established sector operator. After the end of the semester, the Parent Company increased its stake in AGL Aste Immobiliari to 83.3% and, through ABTG Accelerator, sold its 51% stake in Bullseye Srl, in line with the Group’s strategy to focus resources on its core training business.

Despite the temporary contraction in revenues, the Group continues to demonstrate a solid financial structure and an improvement in profitability. The ability to preserve margins, the efficiency in cost management, and the success of the latest Wake Up Call edition stand as key factors supporting the expected growth in the second half of the year, reinforcing ABTG’s leadership position in digital financial and business training both in Italy and across Europe.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Value of Production			
New	25,00	26,80	32,00
Old	28,00	30,00	35,75
<i>Change</i>	-10,7%	-10,7%	-10,5%
EBITDA			
New	3,70	4,60	6,30
Old	4,45	5,35	7,25
<i>Change</i>	-16,9%	-14,0%	-13,1%
EBITDA %			
New	15,0%	17,4%	19,9%
Old	16,0%	18,0%	20,4%
<i>Change</i>	-1,0%	-0,6%	-0,5%
EBIT			
New	2,15	2,95	4,60
Old	2,20	3,00	4,85
<i>Change</i>	-2,3%	-1,7%	-5,2%
Net Income			
New	1,20	1,65	2,60
Old	1,20	1,70	2,90
<i>Change</i>	0,0%	-2,9%	-10,3%
NFP			
New	0,71	(1,09)	(3,94)
Old	(1,44)	(3,94)	(7,84)
<i>Change</i>	n/a	n/a	n/a

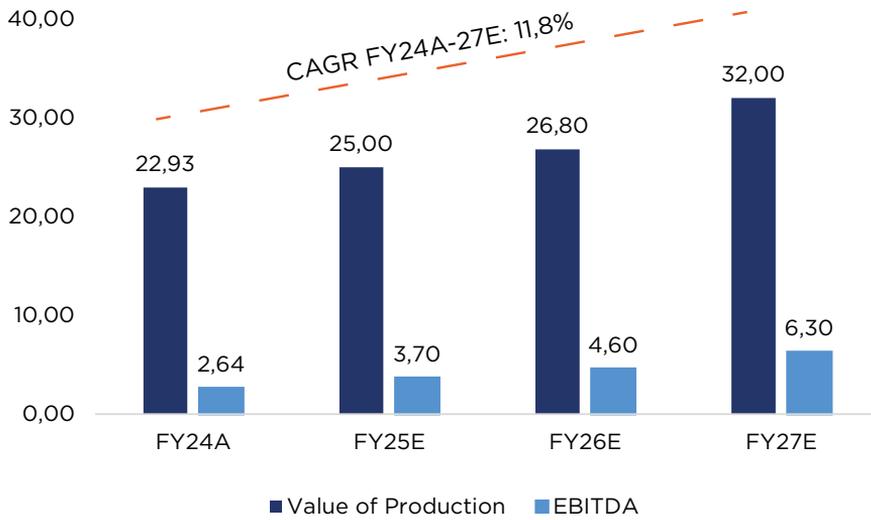
Source: Integrae SIM

In light of the results published in the 1H25A Half-Year Report, we have revised our estimates for both the current year and the coming years.

Specifically, we now estimate a FY25E Value of Production of €25.00 million and an EBITDA of €3.70 million, corresponding to a margin of 15.0%. For the following years, we expect the Value of Production to increase to €32.00 million by FY27E (CAGR 24A-27E: 11.8%), with EBITDA reaching €6.30 million, corresponding to a margin of 19.9%, compared to €2.64 million in FY24A (EBITDA margin: 11.6%).

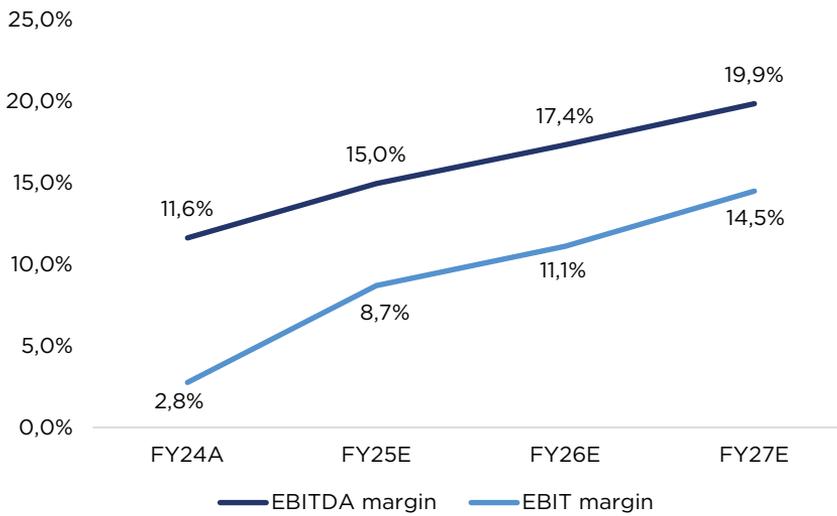
From a balance sheet perspective, we expect a deterioration in the Net Financial Position (NFP), which according to our estimates will shift from a cash-positive position of €1.36 million in FY24A to a net debt position of €0.71 million in FY25E.

CHART 2 - VOP AND EBITDA FY24A-27E



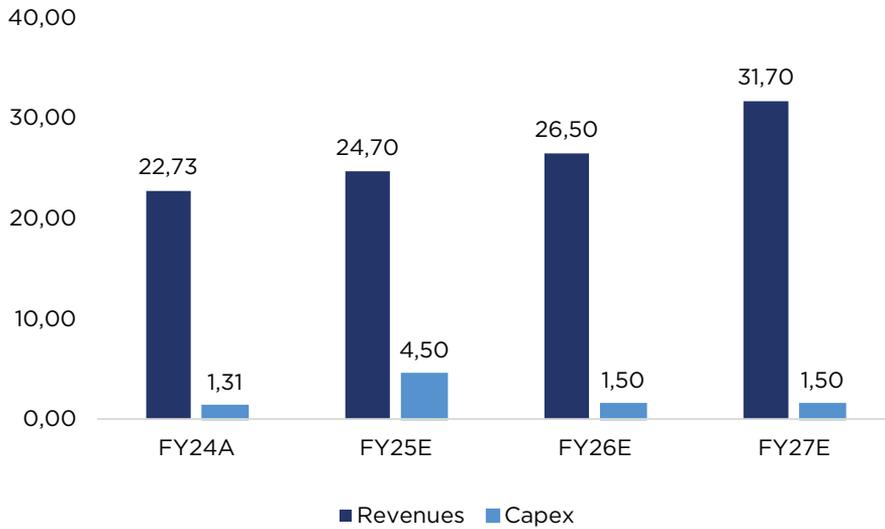
Source: Integrae SIM

CHART 3 - MARGIN FY24A-27E



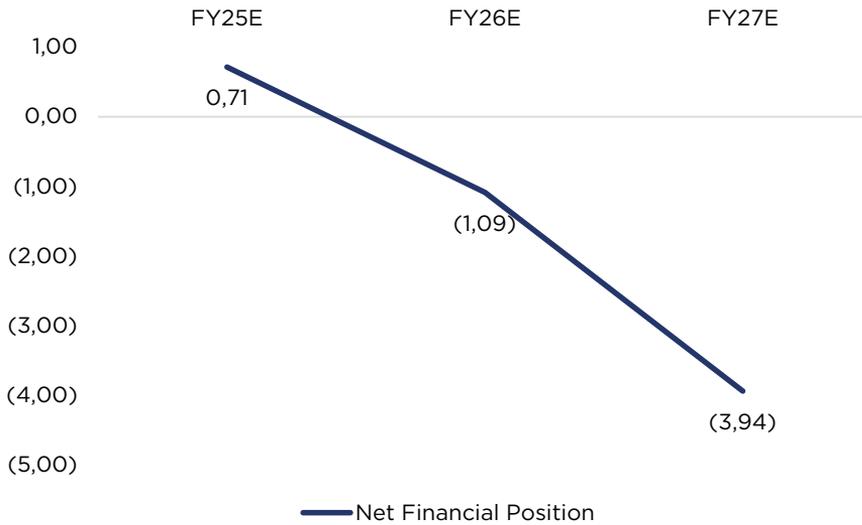
Source: Integrae SIM

CHART 4 - CAPEX FY24A-27E



Source: Integrae SIM

CHART 5 - NFP FY24A-27E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of ABTG based on the DCF method.

DCF Method

TABLE 4 - WACC

WACC			11,28%
D/E 25,00%	Risk Free Rate 2,55%	β Adjusted 1,1	α (specific risk) 2,50%
Kd 4,00%	Market premium 7,46%	β Relevered 1,2	Ke 13,38%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.50%. This resulted in a WACC of 11.28%

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	3,2	10%
TV actualized DCF	29,2	90%
Enterprise Value	32,4	100%
NFP (FY24A)	(1,4)	
Equity Value	33,7	

Source: Integrae SIM

With the above data and taking our estimates and assumption as a reference, the result is an **equity value of € 33.7 million.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	9,8%	10,3%	10,8%	11,3%	11,8%	12,3%	12,8%	
Growth Rate (g)	3,0%	47,9	44,6	41,6	39,0	36,7	34,6	32,8
	2,5%	45,0	42,0	39,4	37,0	35,0	33,1	31,4
	2,0%	42,4	39,7	37,4	35,3	33,4	31,7	30,2
	1,5%	40,1	37,7	35,6	33,7	32,0	30,5	29,0
	1,0%	38,1	35,9	34,0	32,3	30,7	29,3	28,0
	0,5%	36,3	34,3	32,6	31,0	29,6	28,2	27,0
	0,0%	34,7	32,9	31,3	29,8	28,5	27,3	26,1

Source: Integrae SIM

Equity Value

TABLE 7 - EQUITY VALUE

Equity Value	
Equity Value DCF (€/mln)	33,7
Target Price (€)	6,25

Source: Integrae SIM

The result is an equity value of € 33.7 million.

The target price is therefore € 6.25 (prev. € 6.50). We confirm a BUY rating, and MEDIUM risk.

TABLE 8 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	12,2x	8,7x	7,0x	5,1x
EV/EBIT	51,7x	15,0x	11,0x	7,0x
P/E	134,2x	28,1x	20,4x	13,0x

Source: Integrae SIM

TABLE 9 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	3,2x	2,3x	1,9x	1,4x
EV/EBIT	13,7x	4,0x	2,9x	1,9x
P/E	39,6x	8,3x	6,0x	3,8x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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25/02/2025	2,33	Buy	7,00	Medium	Breaking News
25/04/2025	2,00	Buy	6,50	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

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