



Revenues dip, margins hold, balance sheet strengthened

Sector: Commercial Services

Revenues Euro 10.9 m (-13%), EBITDA 16%, Net Income 0.6 m. Alfio Bardolla Training Group reported a resilient set of half-year results despite a softer revenue environment. Total revenues stood at Euro 10.9 m, down 13% YoY, mainly reflecting a weaker performance from subsidiaries, which generated Euro 3.1 m, down 22% YoY, primarily due to the contraction the SBL subsidiary (-61% YoY), the Group's training business focused on the corporate customer segment. However, Novarod, the Group's IT and digital services subsidiary and owner of the Vivisalute dental network, performed well, posting an 8% increase in revenues following the organizational restructuring efforts carried out in 2H24. At parent company level, the decline in Wake-Up Call events (-7% YoY) also had a cascading effect on coaching revenues, which dropped by 25%, given the strong commercial link between the two activities. Cost discipline and operational efficiency helped cushion the revenue decline, with EBITDA at Euro 1.7 m (-10% YoY) and EBITDA margin improving to 16% from 15% in 1H2024. Net income rose slightly to Euro 0.6 m. Net financial debt stood at Euro 1.0 m (vs. cash-positive Euro 1.4 m at end-2024), mainly reflecting the strategic acquisition of a property in Milan for approximately Euro 2.0 m, as well as some Net Working Capital absorption.

Management Outlook. The company maintains a cautious yet constructive view for the remainder of 2025. Despite a revenue contraction in the first half of the year, management expects margins to remain resilient, supported by disciplined cost control and ongoing operational efficiency initiatives. A solid balance sheet provides flexibility to pursue selective investments without materially increasing financial risk, keeping Net Financial Debt at manageable levels. No major M&A transactions are anticipated in the near term, as the focus remains on integrating existing operations and realizing synergies from the Milan property project. In the second half, activity levels are expected to gradually normalize, supporting stable profitability and laying the foundation for medium-term growth. Over the longer term, the launch of the Milan flagship training hub is expected to enhance client engagement, optimize operating costs, and reinforce the Group's positioning as a reference platform for digital, financial, and business education.

Estimate revision and valuation. Following ABTG's 1H25 results, we have revised our estimates for 2025 to 2027. Revenues are now projected at Euro 24.2 m in 25E (-10% vs. previous), Euro 26.4 m in 26E (-11%), and Euro 29.3 m in 27E (-11%), reflecting a softer top-line trend. EBITDA is expected at Euro 4.1 m in 25E (-10%), Euro 4.9 m in 26E (-16%), and Euro 5.7 m in 27E (-18%), with margins slightly compressed versus prior forecasts. EBIT and EPS follow similar patterns, with EBIT down 21%-38% and Net Profit down 20%-38% over 25E-27E. On the balance sheet side, Net Debt is expected to reach Euro 0.1 m in 25E, improving to Euro -2.1 m in 26E and Euro -4.0 m in 27E, reflecting both capex and working capital dynamics.

Since our last update in October, we have set a new target price of Euro 6.94 m, reflecting a potential upside of 276%, 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 9.1x and 7.2x for FY25E and FY26E, respectively.

Target Price (€) 6.94 (7.47 pr.)

Price (€) **1.85**

Market Cap (€ m) **9.9**

EV (€ m) **11.0**

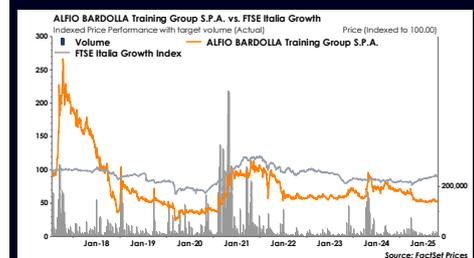
As of October 24, 2025

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	24.2	26.4	29.3
YoY %	18%	6%	9%	11%
EBITDA	2.6	4.1	4.9	5.7
EBITDA %	11.5%	17.0%	18.5%	19.5%
EBIT	0.6	2.1	1.8	2.9
EBIT %	2.7%	8.7%	6.9%	9.9%
Net Income	0.3	1.3	1.1	1.8
Net Debt	(1.4)	0.1	(2.1)	(4.0)



Performance

	1M	3M	6M
Absolute %	-9.11	-1.60	-7.75
Relative % (FTSE Italia Growth)	-10.37	-5.54	-18.65
52-week H/L (Eu)	2.75	/	1.80

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	24.2	26.4	29.3
EBITDA	2.4	3.8	2.5	3.3	2.6	4.1	4.9	5.7
EBIT	1.2	1.4	(0.5)	1.0	0.6	2.1	1.8	2.9
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	2.0	1.7	2.8
Taxes	(0.5)	(0.6)	(0.0)	(0.4)	(0.2)	(0.7)	(0.6)	(1.0)
Minorities	(0.7)	(0.6)	0.6	(0.5)	(0.5)	(1.4)	(1.2)	(1.9)
Net profit (loss)	0.7	0.8	(0.6)	0.5	0.3	1.3	1.1	1.8
Balance Sheet								
Net working capital (NWC)	(2.0)	(1.0)	(1.1)	(1.8)	(0.8)	(1.8)	(2.0)	(1.4)
Net fixed assets	6.9	6.6	5.4	5.4	4.5	6.4	5.5	4.8
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	3.9	2.9	2.8
Net Debt	(0.5)	(0.1)	(0.8)	(1.8)	(1.4)	0.1	(2.1)	(4.0)
Minorities	0.3	0.3	0.1	0.1	(0.1)	(0.2)	(0.3)	(0.4)
Equity	5.0	5.1	4.2	5.0	4.5	3.8	4.9	6.8
	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	1.3	1.1	0.0
Non cash items	1.2	2.7	3.2	1.9	2.1	2.0	3.1	0.0
Change in Working Capital	(0.4)	(1.1)	0.2	0.6	(0.9)	1.0	0.2	(0.0)
Cash Flow from Operations	1.5	2.5	2.8	3.0	1.5	4.3	4.4	0.0
Capex	(1.6)	(2.1)	(1.8)	(2.3)	(1.1)	(3.8)	(2.2)	(0.0)
Operating Free Cash Flow	(0.1)	0.4	1.0	0.7	0.3	0.5	2.2	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)	(1.5)	2.2	0.0
Per Share Data								
Current Price	1.85							
Total shares out (mn)	5.11							
EPS	0.1	0.2	(0.1)	0.1	0.0	0.3	0.2	0.4
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)	(0.3)	0.4	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%	18.5%	19.5%
EBIT margin	12.5%	10.0%	n.m.	5.3%	2.7%	8.7%	6.9%	9.9%
Net Debt/Equity	-9.3%	-2.3%	-18.8%	-35.9%	-30.4%	3.4%	-41.8%	-58.5%
Net Debt/(Net Debt + Equity)	-10.3%	-2.3%	-23.2%	-55.9%	-43.7%	3.3%	-71.7%	-141.2%
Net Debt/EBITDA	-0.19	-0.03	-0.32	-0.53	-0.52	0.03	-0.42	-0.69
Interest cover EBIT	35.89	188.16	n.m.	11.26	4.53	24.70	21.37	34.11
ROE	14.2%	16.1%	-14.9%	9.8%	5.6%	34.4%	22.8%	27.0%
ROCE	37.3%	40.2%	-15.4%	46.1%	27.6%	71.2%	84.3%	138.5%
Free Cash Flow Yield	n.m.	n.m.	7.1%	10.7%	n.m.	n.m.	23.2%	0.0%
Growth Rates								
Revenues (VoP)	-21%	46%	12%	23%	18%	6%	9%	11%
EBITDA	217%	57%	-34%	35%	-21%	56%	19%	17%
EBIT	209%	17%	-139%	287%	-39%	235%	-13%	60%
Net Profit	159%	16%	-175%	179%	-49%	421%	-14%	63%

Source: Group Consolidated Data & PMI Capital Research Estimates

Key Financials

Income Statement Euro m		1H25	1H24	1H23	1H22	24A	23A	22A
Sales		10.7	12.5	9.0	7.3	22.7	19.4	15.0
	yoy	-14%	39%	22%	2%	17%	29%	9%
Revenues (VoP)		10.9	12.6	9.1	7.4	22.9	19.5	15.8
	yoy	-13%	38%	23%	2%	18%	23%	12%
EBITDA		1.7	1.9	1.6	0.9	2.6	3.3	2.5
	Margin %	16%	15%	17%	12%	12%	17%	16%
EBIT		1.0	0.8	0.2	(0.3)	0.6	1.0	(0.5)
Net Profit		0.6	0.6	(0.1)	(0.5)	0.3	0.5	(0.6)
Balance sheet Euro m		1H25	1H24	1H23	1H22	24A	23A	22A
Net Working Capital (NWC)		(0.2)	(2.0)	(1.2)	(1.5)	(0.8)	(1.8)	(1.1)
Fixed net assets		6.8	4.9	4.9	5.5	4.5	5.4	5.4
Funds		(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.5)	(0.9)
Net Capital Employed		6.1	2.4	3.2	3.5	3.1	3.2	3.4
Net Financial Position (Cash)		1.0	(2.5)	(0.7)	(0.8)	(1.4)	(1.8)	(0.8)
Total Equity		5.1	4.9	4.0	4.2	4.5	5.0	4.2
Sources		6.1	2.4	3.2	3.5	3.1	3.2	3.4

Source: Group Data

Estimates Revision – Euro m

Income Statement		25E Old	25E New	26E Old	26E New	27E New	27E New	Δ25	Δ26	Δ27	Δ Avg
Revenues (VoP)		26.9	24.2	29.8	26.4	33.1	29.3	-10%	-11%	-11%	-11%
	yoy	17%	6%	11%	9%	11%	11%	-1,144bps	-200bps	0bps	-448bps
EBITDA		4.6	4.1	5.8	4.9	7.0	5.7	-10%	-16%	-18%	-14%
	margin	17%	17%	20%	19%	21%	20%	0bps	-100bps	-150bps	-83bps
EBIT		2.6	2.1	2.9	1.8	4.3	2.9	-21%	-38%	-33%	-31%
Net Profit		1.6	1.3	1.8	1.1	2.7	1.8	-20%	-38%	-33%	-30%
Balance Sheet		25E Old	25E New	26E Old	26E New	27E New	27E New	Δ25	Δ26	Δ27	Δ Avg
Net Working Capital		(2.0)	(1.8)	(2.3)	(2.0)	(1.6)	(1.4)	-10%	-11%	-11%	-11%
Fixed net assets		5.5	6.4	4.8	5.5	4.3	4.8	16%	15%	12%	14%
Funds		(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	0%	0%	0%	0%
Net Capital Employed		2.8	3.9	1.9	2.9	2.1	2.8	39%	50%	32%	40%
Net Debt (Cash)		(1.3)	0.1	(4.0)	(2.1)	(6.6)	(4.0)	-110%	-49%	-40%	-66%
Equity		4.1	3.8	6.0	4.9	8.7	6.8	-8%	-17%	-22%	-16%
Sources		2.8	3.9	1.9	2.9	2.1	2.8	39%	50%	32%	40%

Source: PMI Capital Research Estimates

VALUATION UPDATE

Valuation Summary

Method	Weight	Price (Eu)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 25E/26E/27E @-25% discount	50%	5.32	27.2
DCF (WACC 10.62% and g 1.0%)	50%	8.55	43.7
TARGET PRICE	100%	6.94	35.5

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 27.2 m. Following the delisting of M2I on June 23rd, 2025, we have removed the company from our peer group.

Companies	HQ	Mkt Cap	Sales 2024	Sales YoY 24/23	EBITDA % 2024	EBIT % 2024	NI % 2024	Sales CAGR 24/26	EBITDA CAGR 24/26	EBIT CAGR 24/26	NI CAGR 24/26
Strategic Education, Inc.	USA	1,727	1171.5	12%	19%	13%	13%	n.a.	n.a.	n.a.	n.a.
Franklin Covey Co.	USA	203	265.7	0%	19%	13%	13%	-4%	-25%	-33%	-33%
Stride, Inc.	USA	5,708	1866.1	6%	19%	14%	14%	7%	26%	32%	36%
Chegg, Inc.	USA	130	588.3	-11%	24%	-119%	-119%	-22%	-36%	-76%	-63%
Pearson PLC	GBR	8,269	4300.5	2%	23%	17%	17%	0%	1%	2%	0%
Average		3,207	1638.4	2%	21%	-12%	-12%	-5%	-9%	-19%	-15%
ALFIO BARDOLLA Training Group S.P.A.	ITA	10	22.7	17%	12%	3%	1%	70%	36%	70%	112%

Companies	EV/EBITDA		
	2024	2025	2026
Strategic Education, Inc.	7.7x	7.1x	6.0x
Franklin Covey Co.	3.5x	7.0x	6.1x
Stride, Inc.	16.9x	10.9x	8.8x
Chegg, Inc.	2.8x	2.6x	1.7x
Pearson PLC	10.0x	10.1x	9.3x
Average	8.2x	7.5x	6.4x
ALFIO BARDOLLA Training Group S.P.A.	3.3x	2.7x	2.2x
Premium/Discount to Peers	-60%	-65%	-65%

Source: Factset as of September 17, 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: Cleanbnb (CBB-IT), Destination Italia (DIT-IT), Dotstay (DOT-IT), Egomnia (EGN-IT), Emma Villas (EAV-IT), Gambero Rosso (GAMB-IT), Giocomondo Study (GMS-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), Rino Petino (RPTN-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.

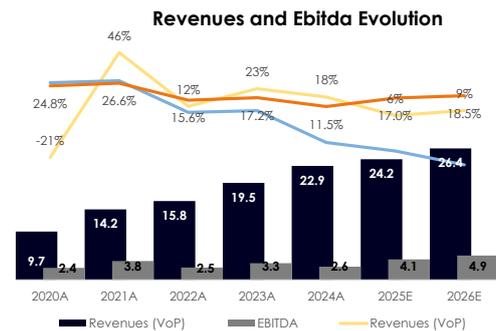
	ABTG-IT	Consumer Services	XS0072	
	ABTG S.P.A.	EGM Sector	Peers Avg	FTSE Italia Growth
Key Financials 2024 (Euro m)				
Sales	22.9	31.2	1,638.4	53.9
EBITDA	2.6	5.2	363.1	5.2
EBITDA %	11.5%	16.6%	22.2%	9.6%
EBIT	0.6	(0.3)	197.4	1.9
EBIT %	2.7%	(0.9%)	12.1%	3.6%
Earnings	0.3	(0.7)	10.7	0.7
Earnings %	1.1%	(2.3%)	0.7%	1.4%
Net Debt/(Cash)	(1.4)	8.9	209.8	7.5
ND/EBITDA	(0.5)x	1.7x	0.6x	1.4x
<i>FY22-24 Sales CAGR</i>	20.3%	5.5%	1.3%	4.5%
<i>FY24-26 Sales CAGR</i>	7.3%	25.7%	0.4%	27.1%
<i>FY22-24 Ebitda CAGR</i>	3.3%	(14.8%)	4.9%	(3.0%)
<i>FY24-26 Ebitda CAGR</i>	36.0%	38.0%	1.8%	53.1%
<i>FY22-24 Earnings CAGR</i>	n.m.	n.m.	(72.2%)	(41.5%)
<i>FY24-26 Earnings CAGR</i>	111.6%	n.m.	333.3%	154.4%
Market Data				
Market Cap	9.9	16.7	3,207.5	47.4
EV	11.0	26.4	3,474.4	57.5
Free Float	45.0%	31.6%	n.a.	32.6%
ADTT YTD (Eu k)	12.8	16.1	26,983.8	45.8
Market Multiples				
EV/SALES 2024	0.5x	1.4x	1.7x	1.5x
EV/SALES 2025	0.5x	0.9x	1.5x	1.3x
EV/SALES 2026	0.4x	0.6x	1.3x	1.0x
EV/EBITDA 2024	4.2x	6.8x	8.2x	8.2x
EV/EBITDA 2025	2.7x	6.3x	7.5x	7.5x
EV/EBITDA 2026	2.2x	5.0x	6.4x	6.0x
P/E 2024	39.6x	24.1x	16.2x	19.9x
P/E 2025	7.6x	16.6x	28.4x	18.5x
P/E 2026	8.8x	14.1x	17.3x	14.4x
Earnings Yield	2.5%	(4.3%)	0.3%	1.5%
Stock Performance				
1W	(1.9%)	1.7%	5.1%	0.6%
1M	(9.1%)	(6.4%)	(0.1%)	0.0%
3M	(1.6%)	(6.0%)	3.6%	4.7%
6M	(7.7%)	(1.0%)	24.6%	12.4%
YTD	(25.6%)	(11.7%)	51.8%	6.3%
1Y	(29.3%)	(16.7%)	0.8%	7.5%

Source: Factset as of October 24, 2025

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.

Board of Directors

- **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 October 24, 2025)

Code: ABTG
Bloomberg: ABTG IM
Reuters: ABTG.MI
ISIN ordinary shares: IT0005244030
Shares: 5,391,675
Outstanding shares: 5,111,325
Price: 1.85 Eu
Performance from IPO: -55%
Capitalisation: Euro 9.9 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

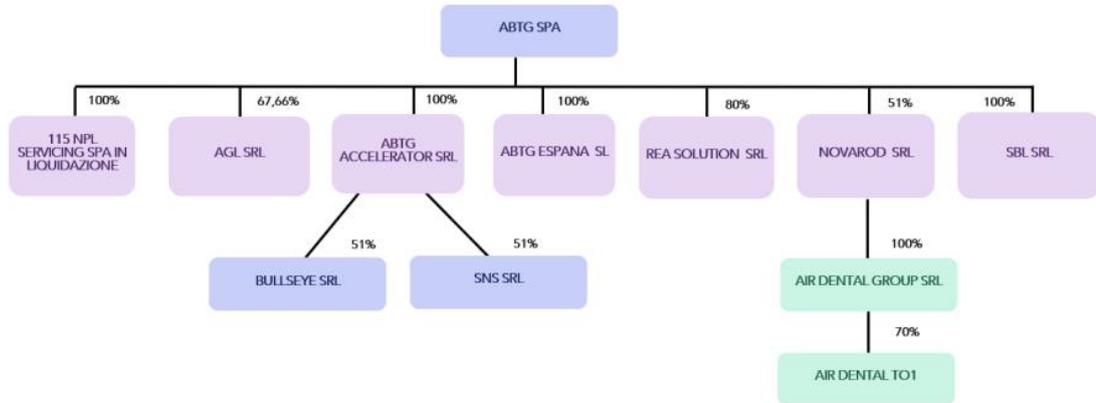
WARRANT

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	-

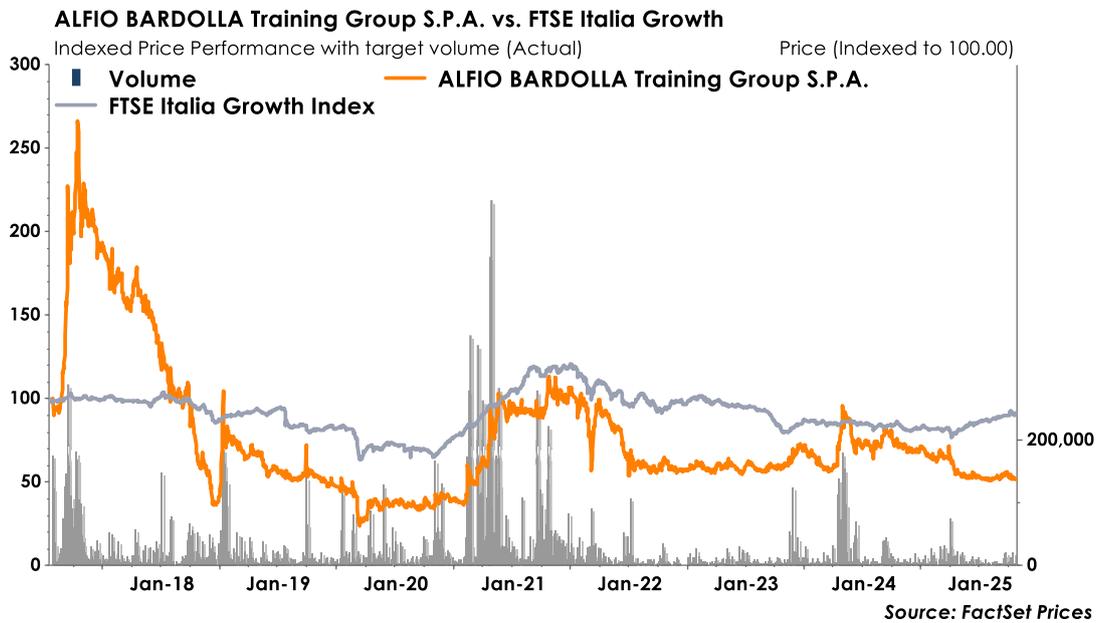
Number of outstanding Warrant: 5.478.380.

GROUP STRUCTURE



Source: ABTG semiannual report

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
October 27 th , 2025	6.94	1.85	12 months
April 14 th , 2025	7.47	2.14	12 months
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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