PMI CAPITAL research

Equity Research
UPDATE FY25
Euronext Growth Milan

ALFIO BARDOLLA TRAINING GROUP

FY25: transition year marked by softer revenues and margin compression

Sector: Commercial Services

FY25: revenues Euro 19.7 m (-14% YoY), EBITDA Euro 1.7 m (8%).
Alfio Bardolla Training Group reported FY25 Value of Production of Euro 19.7 m, down 14% YoY from Euro 22.9 m and below our estimates of Euro 24.2 m, reflecting a weak first half that was not recovered in the second half. Management indicated that c. 74% of revenues were generated by the parent company and the Spanish subsidiary, with the decline mainly driven by the real estate segment, where ABTG experienced a loss of market share amid a more competitive environment. EBITDA stood at Euro 1.7 m (8% of sales), down from Euro 2.6 m (12%) in FY24 and below our estimates, due to lower revenues and limited operating leverage. At parent company level (ABTG SpA), EBITDA margin stood at 11% (still in contraction vs. 14% in FY24). Group margin pressure was mainly attributable to underperforming subsidiaries (SBL and Novarod), which diluted overall group profitability. EBIT came in at Euro 0.2 m (vs Euro 0.6 m in FY24, -75 YoY), while Consolidated Net Profit recorded a loss of Euro -0.2 m, compared to a profit of Euro 0.3 m in the previous year and below our expectations. On the balance sheet, net debt stood at Euro 1.5 m, mainly reflecting investment activity (including the purchase of the Via Ripamonti property) and, to a lesser extent, some working capital absorption.

Management Outlook. FY25 was a year of transition and consolidation, with a focus on streamlining the corporate structure alongside substantial investments. The Group undertook several simplification measures, including the disposal of non-core assets (Bulseye and SNSRoyal) and the liquidation of underperforming subsidiaries (Exdebito project), aimed at creating a leaner and more efficient operating base, albeit with a short-term impact on results. Looking ahead to FY26, management's priority is to relaunch revenue growth and restore profitability, with a clear focus on the core business and in particular on higher-margin training activities delivered by the parent company and the Spanish subsidiary. At the same time, emphasis is being placed on improving execution and tightening cost control across weaker-performing subsidiaries. A key strategic pillar of the long-term strategy is the development of the training hub in Via Ripamonti, which is expected to be transformative for the business, significantly increasing delivery capacity, enhancing the customer experience, and enabling a more scalable operating model by reducing reliance on external venues, with effects expected from 2028 onwards. Overall, management expects a gradual recovery path, with improving revenues and a progressive normalization of margins.

Estimate revision and valuation. Given the above, we adjusted our estimates. Revenues are now expected at Euro 21.7 m in FY26E (vs. Euro 26.4 m prev), Euro 24.1 m in FY27E (vs. Euro 29.3 m prev) and Euro 27.7 m in FY28E, implying an average cut of around -18% in FY26–FY27 versus previous estimates. EBITDA has been revised to Euro 3.3 m in FY26E (vs. Euro 4.9 m prev), Euro 3.8 m in FY27E (vs. Euro 5.7 m prev) and Euro 4.7 m in FY28E, corresponding to an average reduction of c. -33% over FY26–FY27. Margins are now expected at 15% in FY26E (vs. 19% prev) and 16% in FY27E (vs. 20% prev), implying an average compression of around -350bps versus prior assumptions.
Net Profit is expected at Euro 0.7 m in FY26E (vs. Euro 1.1 m prev), Euro 0.8 m in FY27E (vs. Euro 1.8 m prev) and Euro 1.3 m in FY28E, reflecting an average reduction of around -47% over the same period.
Since our last update in October, we have set a new target price of Euro 5.10 p.s., reflecting a potential upside of 221%, 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 8.5x and 6.7x for FY26E and FY27E, respectively.

Target Price (€) 5.10 (6.94 pr.)

Price (€) 1.59
Market Cap (€ m) 8.6
EV (€ m) 10.0

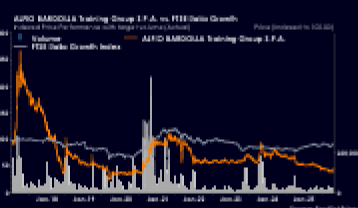
As of April 27,2026

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

	25A	26E	27E	28E
Rev (VoP)	19.7	21.7	24.1	27.7
YoY %	-14%	10%	11%	15%
EBITDA	1.7	3.3	3.8	4.7
EBITDA %	8.4%	15.0%	16.0%	17.0%
EBIT	0.2	1.3	1.4	2.2
EBIT %	0.8%	5.9%	5.8%	8.1%
Net Income	(0.2)	0.7	0.8	1.3
Net Debt	1.5	0.1	(1.7)	(5.3)



Performance

	1M	3M	6M
Absolute %	5.6	-2.2	-15.4
Relative % (FTSE Italia Growth)	-0.6	-2.1	-16.4
52-week H/L (Eu)	2.05	/	1.38

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