

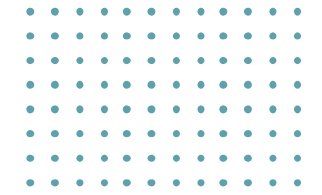


## Investor Presentation

# ADVENTURE

2025  
FEBRUARY

Private  
Confidential



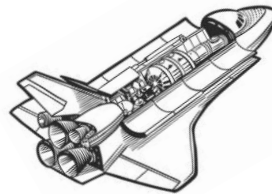
We develop **technology** to boost **efficiency**

We seek to guarantee

The best solution for you ●

At the best price ●

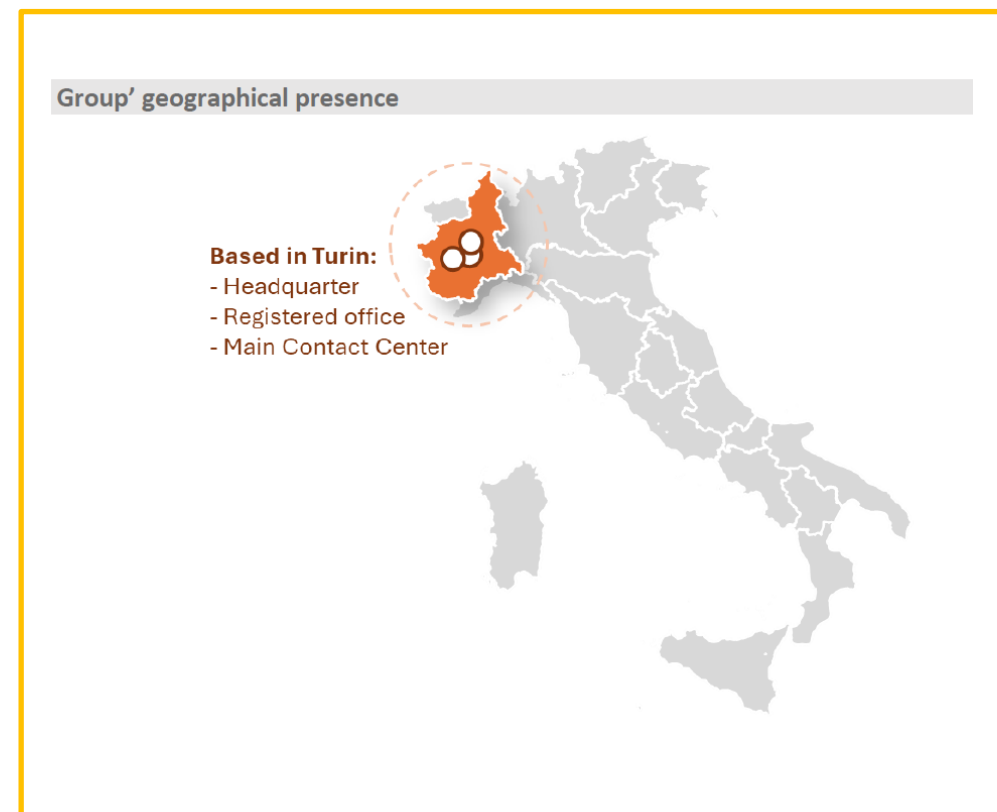
In record time ●



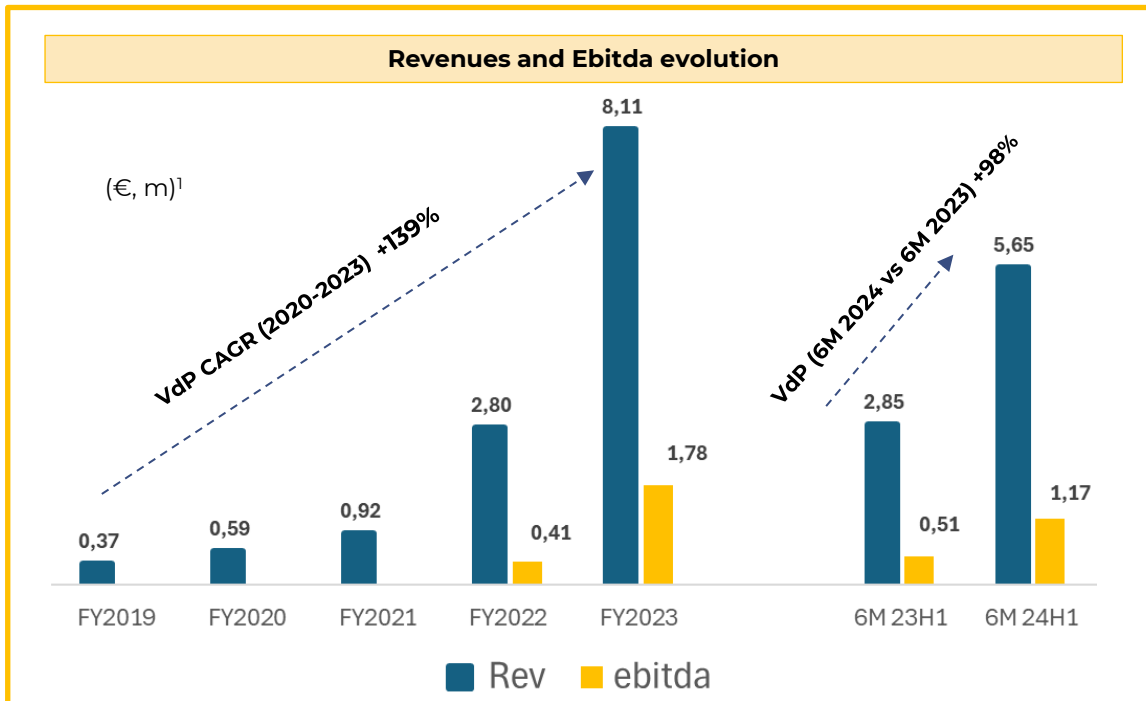
**ameconviene.it**

# Adventure | At a Glance <sup>(1)</sup>

- **Adventure** S.p.A. (“Adventure” or the “company”) was founded in 2017. Thanks to its **Ameconviene.it** platform, it is a rapidly growing **digital player** in the price comparison and **search engine** market, specialised in utilities, telco and insurance.
- Thanks to its **data-driven approach**, the company has established itself on the market since it was founded. Its **highly digital business model**, centred on a highly-qualified lead generation strategy, allows it to **optimise its lead-to-contract conversion rate**. This has allowed Adventure to establish **consolidated relationships with its clients**, progressively increasing the profitability of its business model.
- The management team’s **consolidated digital marketing skills** and the ongoing **research into innovative solutions for data processing and interpretation, also using AI**, are at the heart of Adventure’s competitive edge and the distinctive element offered to the end users of the Ameconviene.it portal.
- Adventure aims to continue accelerating its growth trajectory, leveraging the proceeds raised in August 2024 from the IPO, primarily by **(i) consolidating its market positioning and the Ameconviene.it brand, (ii) expanding the services and verticals offered on the portal (iii) boosting technological innovation** and developing proprietary algorithms for data analysis and content production related to digital marketing, and **(iv) acquiring new talent** to strengthen the company structure.



# Adventure | At a Glance (2)



### Sales & Media Strategy | Brokerage Activities

**KPIs**

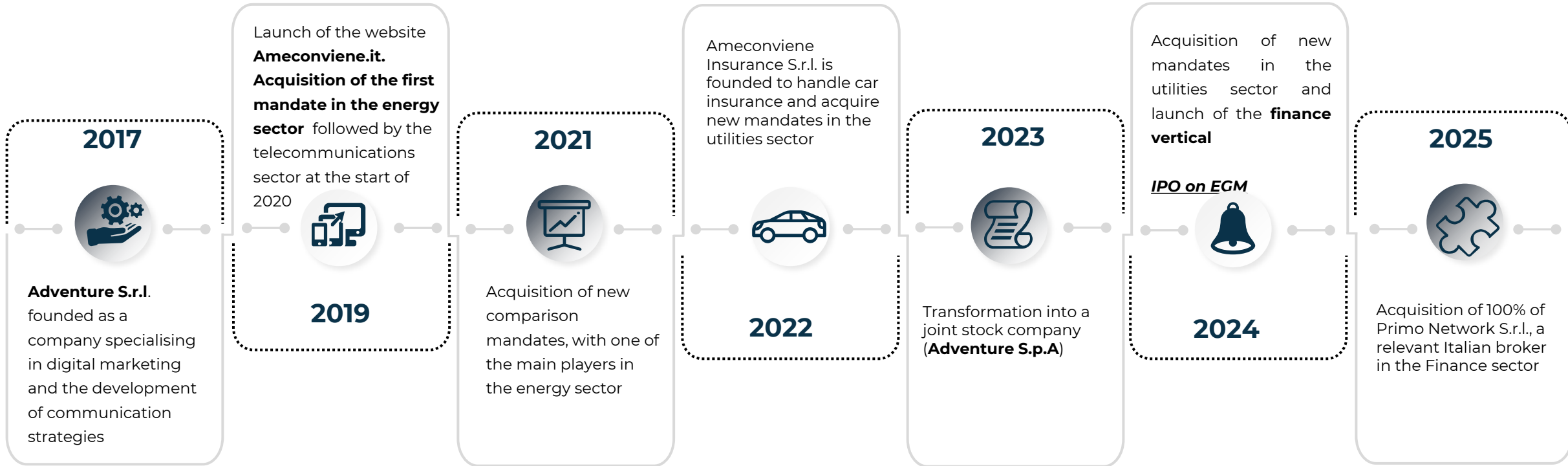
- Ameconviene.it platform | **15 Partners**
- Average revenues per contract **€ 122**
- Leads Generated **# 394.487**
- Lead-to-contract conversion rate | **15,9%**

**Proprietary management database**  
Integrated with concise overviews of clients and strategic providers (i.e. contact centres)

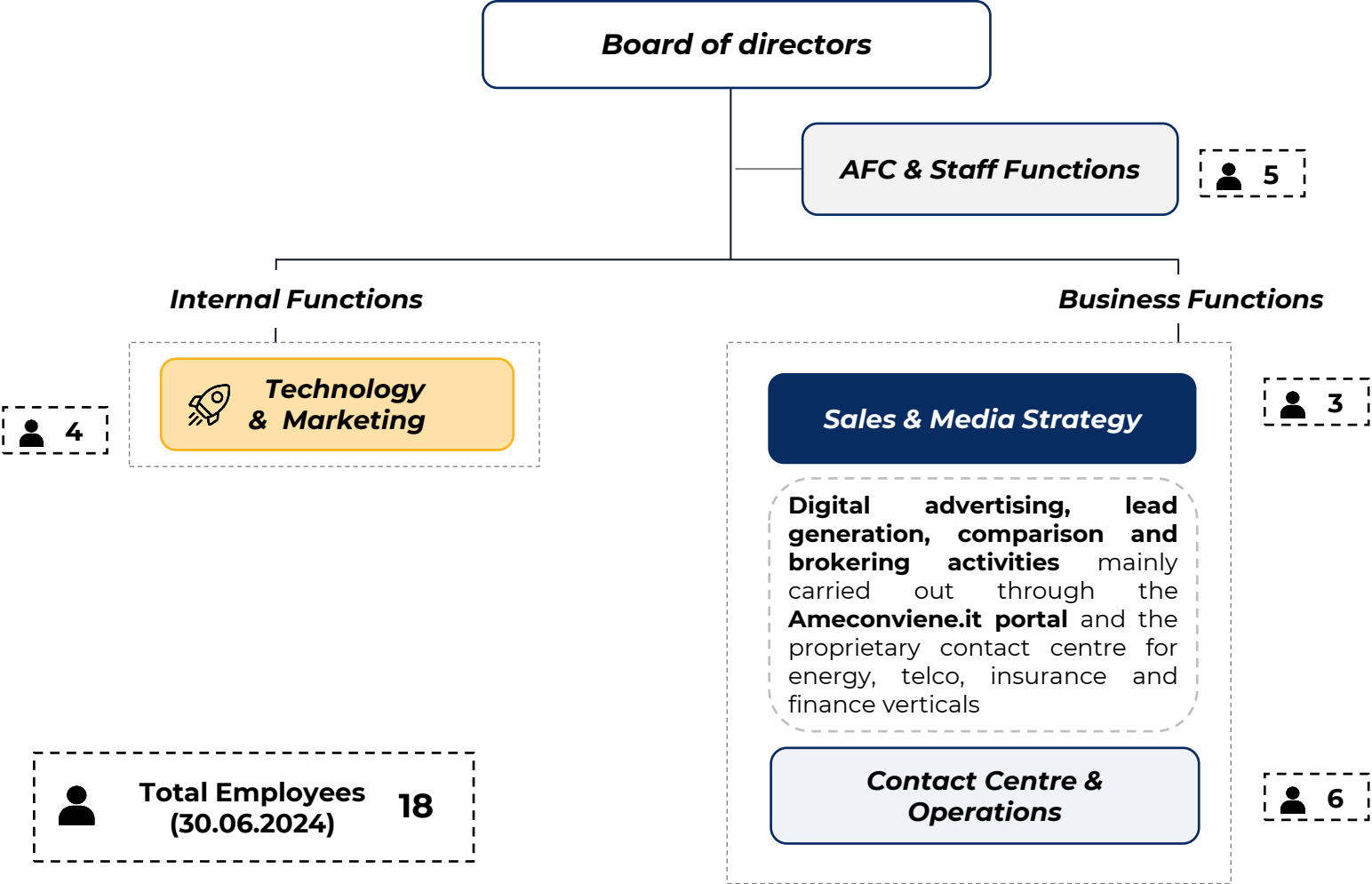
**Advertising & Strategic Marketing Investments**  
*AI Powered Projects (i.e. SEO R&D Project)*

Sources: Management Data  
<sup>1</sup>Data under auditors' review

# Storyline

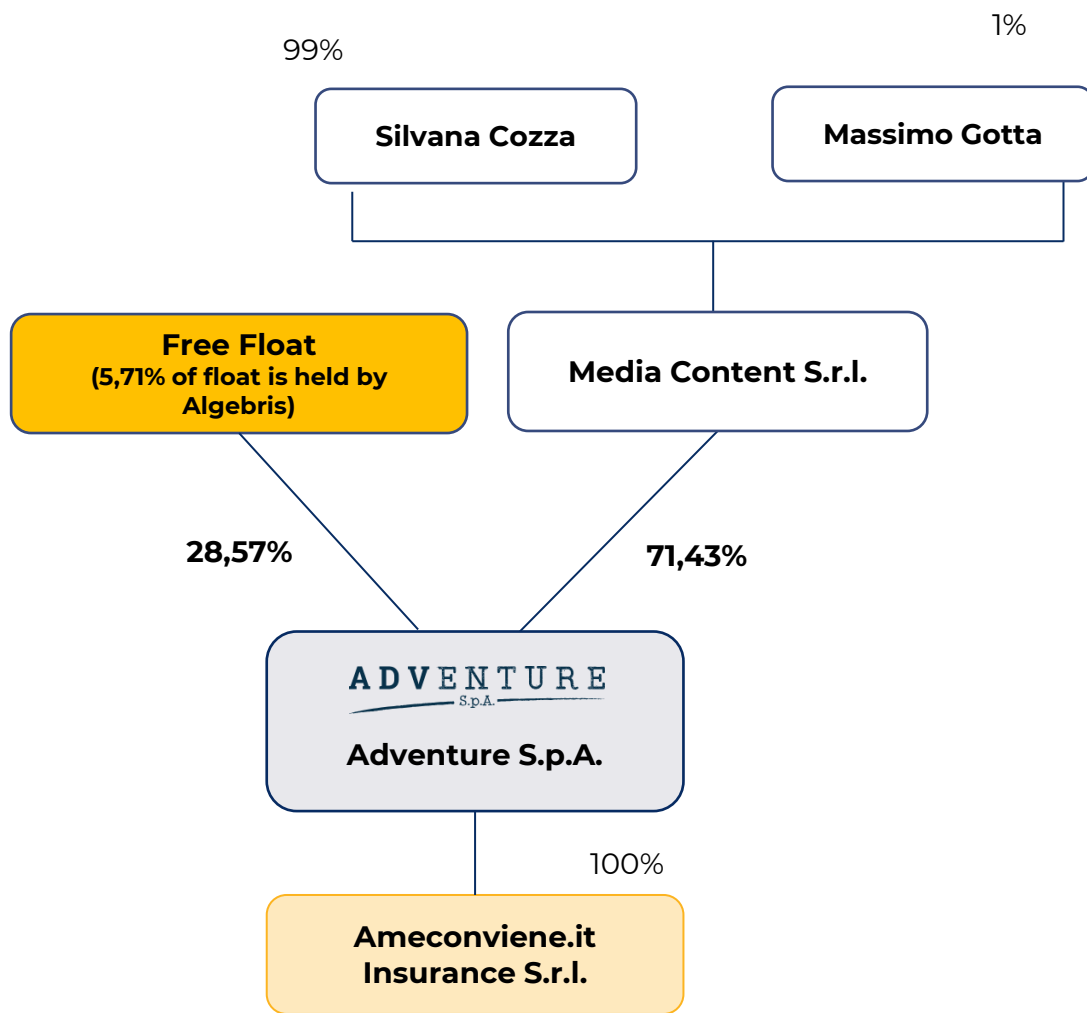


# Company structure





# Corporate Structure & Governance



## Board of Directors



**Massimo Gotta**  
Chairman



**Silvana Cozza**  
CEO



**Maurizio Cerrano**  
Board member  
(M&A & Finance)



**Franco Grande**  
Board member



**Gabriele Bisceglie**  
Independent Board member



## Board of statutory auditors



**Maura Allione**  
Chair



**Elio D'Angelo**  
Statutory auditor



**Cesare Sargiotto**  
Statutory auditor



**Gianpiero Fracchia**  
Alternate statutory auditor



**Maurizio Bianchi**  
Alternate statutory auditor



## Audit firm



<sup>1</sup>Subsidiary not consolidated in the scope because it is not relevant at the level of contribution of economics and at the balance sheet level



# Business Lines

**Revenues generated (2023)**

Utilities	<b>Electricity &amp; Gas</b>	<i>The Ameconviene platform provides a detailed comparative analysis of Electricity &amp; Gas offers from the leading market operators. This service enables both residential and business users to identify the most cost-effective and suitable solution for their specific needs, through transparent and comprehensive information for an informed choice.</i>	~91%	
	Telco	<b>Internet</b>		~4%
		<b>Phone network</b>		
		<b>Streaming</b>		
Insurance	<b>Car insurance</b>	<i>Insurance brokerage services provided by Ameconviene.it Insurance Srl, a wholly-owned subsidiary of Adventure S.p.A., established in 2022 and registered in Section E of the insurance broker register. <b>Ameconviene.it Insurance S.r.l.</b> operates on behalf of S.A.Cebi S.r.l. ('SACEBI')<sup>2</sup>, aiming to be a reliable partner in managing and selling insurance policies. The company has a specialised team for outbound sales, upselling, and retention of expiring policies. The remuneration model is based on a payout system tied to policies closed directly by the customer.</i>	~0.1%	
<b>Finance (loans and mortgages)   set-up phase</b>				
Advertising	<i>Adventure develops and implements digital marketing strategies aimed at generating high-quality leads. The lead generation process relies on a combination of digital marketing techniques, including SEO and SEM, and data collection throughout the contract sales process. Once generated, leads are carefully evaluated and qualified to ensure that they meet the specific requirements of the business partners for whom marketing activities are conducted</i>		~5%	

<sup>1</sup> Mandates already signed and active

<sup>2</sup> SACEBI, tax code and VAT code n. 01141540995, registered in section B of the insurance broker register, under n. B000113952, it has a horizontal collaboration agreement with Facile.it Broker di Assicurazioni S.p.A., an insurance broker registered under section B of the insurance broker register, under n. B000480264 ("Facile.it")

Source: Management Presentation





# Our Clients

## Energy



## Tlc





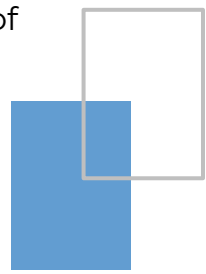
# Key People



## Silvana Cozza

CEO ADVENTURE S.P.A.

Throughout her career, she has developed expertise in finance, marketing, and product management, as well as the ability to design sales strategies by identifying business lines to leverage in order to enhance company productivity. At Adventure S.p.A., Silvana served as CFO until 2021, overseeing financial management. Since 2017, she has also held the position of Sole Director of the company



## Fabrizio Milanesio

FINANCE & ADMINISTRATION



Master's degree in Economics and Finance. Highly qualified professional with extensive experience in financial management, strategic planning, and financial reporting, with a proven ability to optimize resources and implement strategies that drive profitability and sustainable growth

## Daniela Di Napoli

HEAD OF OPERATIONS & CMO



Master's degree from Politecnico di Torino. At Adventure, she is responsible for marketing and communication strategies, technological development, and serves as Head of Operations, overseeing the coordination and optimization of all operational processes to ensure efficiency and business growth



# Key People

## TEAM



**Luana Matterazzo**

— COO —

Extensive experience in the energy sector, with strong expertise in Contact Center operations management, sales, and marketing. At Adventure, she is responsible for managing and overseeing Contact Center activities and operational relationships with service providers.



**Debora Vargiolu**

— CAO —

Bachelor's degree in Economics and Business. Experience gained in the administrative field, with strong skills in personnel management and finance. At Adventure, she is responsible for the administrative and financial management of the company, as well as relationships with clients and suppliers.



**Daniele Valenzano**

— CTO —

Expert IT Manager with many years of experience in delivering innovative technological solutions and managing complex IT infrastructures. At Adventure, he works as a Senior PHP Developer, with the ability to leverage advanced framework features and customize them to meet project requirements.



**Federica Marra**

— CALL CENTER SALES DIRECTOR —

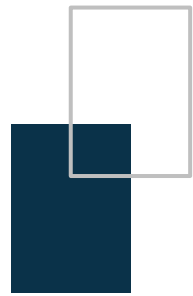
Dynamic and results-oriented Call Center Sales Director with proven expertise in managing high-performing sales teams and driving revenue growth. Skilled in developing and executing sales strategies, optimizing operational efficiency, and fostering a customer-centric culture.



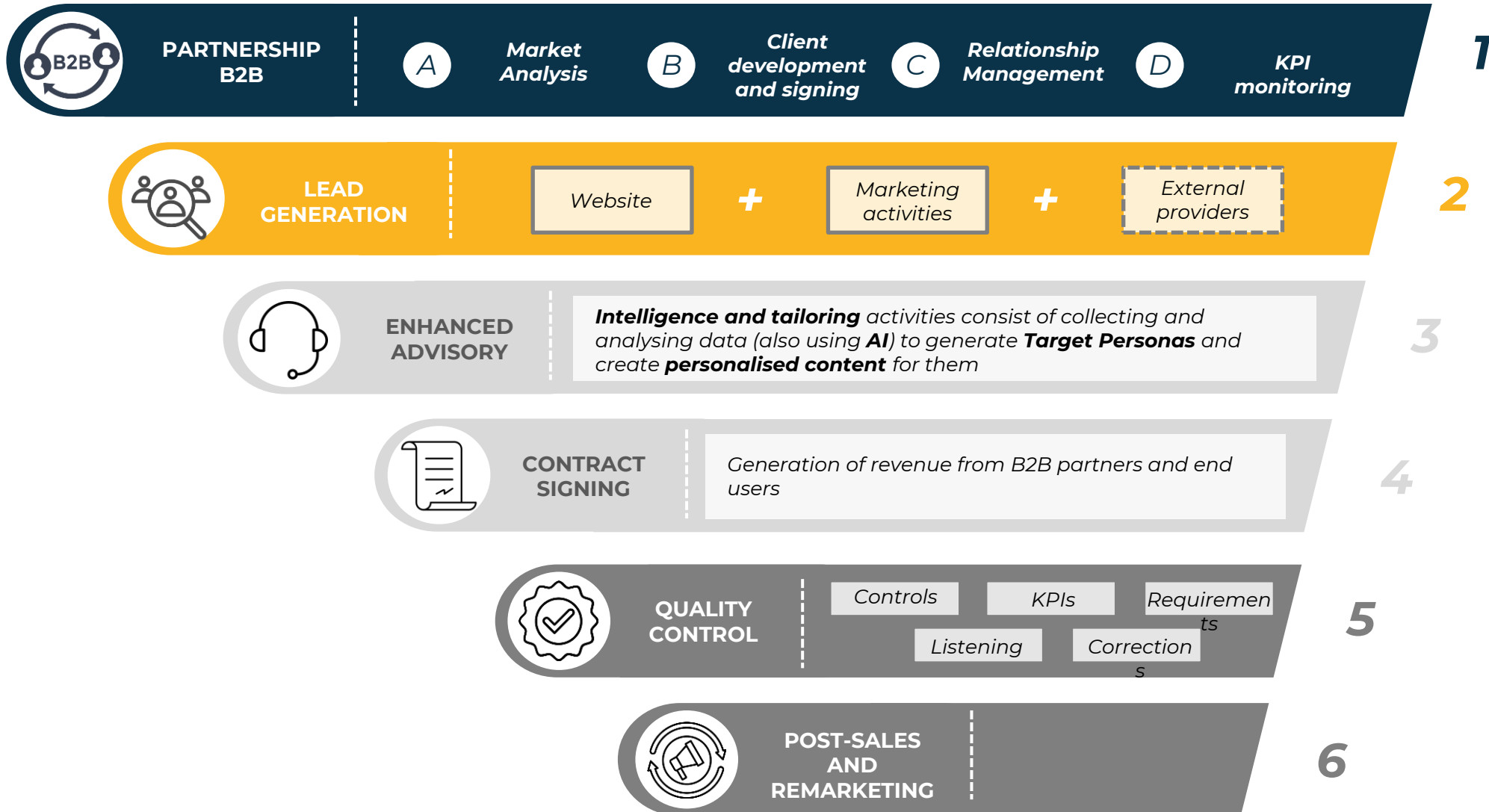
**Marco Cavallo**

— HR&TRAINER —

Human Resources and Training Manager with extensive expertise in the Contact Center sector. Specialized in designing and implementing employee development programs, he has over 10 years of experience in enhancing human capital and strengthening the technical and soft skills of teams.



# Business Model Overview



# Revenue Generation Process



<sup>1</sup>Except for provisions for termination at will with a notice period of 1-6 months for certain contracts

# Key Comparables - Financials

According to a 2022 study conducted by the Politecnico di Milano University, personnel costs for the main Italian operators in the customer management sector (e.g., call centres) account for an average of 75% of total revenues, reaching peaks of 90%. **Digital comparison tools, such as Ameconviene.it, on the other hand, manage to keep personnel costs below 10%, boasting revenue per employee exceeding €500,000**

	Nationality	Revenues €m	Utilities (e.g., energy, telco)	Insurance	Banking	Other	EBITDA €m	EBITDA %	Revenues per employee (€,k) <sup>3</sup>
2022 (€m)	facile.it <sup>4</sup>	~158	18%	57%	23%	2%	~43	27,3%	~152
	ComparaSemplice.it <sup>5</sup>	~41	100%				~16	40,7%	~512
	supermoney CONFRONTA E RISPARMA	~40	100%				~10	25,5%	~1,240
	Selectra	~6	100%				~1	18,7%	~85 <sup>1</sup>
2023 (€m)	Moltiply <sup>6</sup>	~188	9%	18%	23%	50%	~61	35,7%	~4,000
	switcho	~6	n.a.	n.a.	n.a.	n.a.	~2	36,7%	~286
	ADVENTURE	~8	95%			5% <sup>2</sup>	~2	22,2%	~500

<sup>1</sup>Refers exclusively to employees with a full-time contract: 71

<sup>2</sup>Revenues from marketing activities

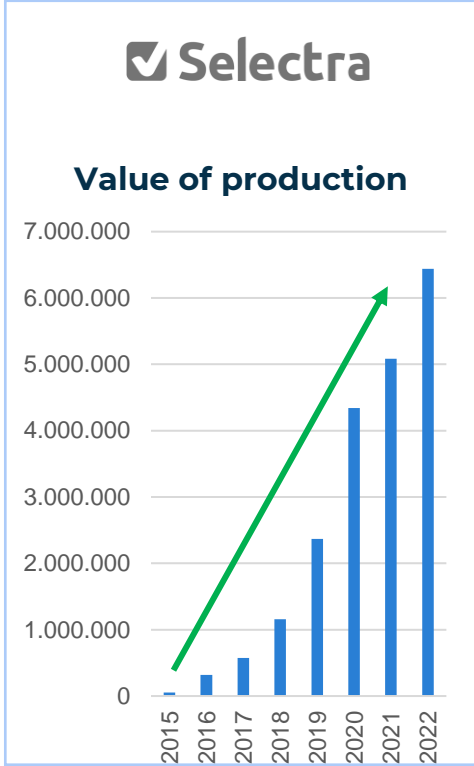
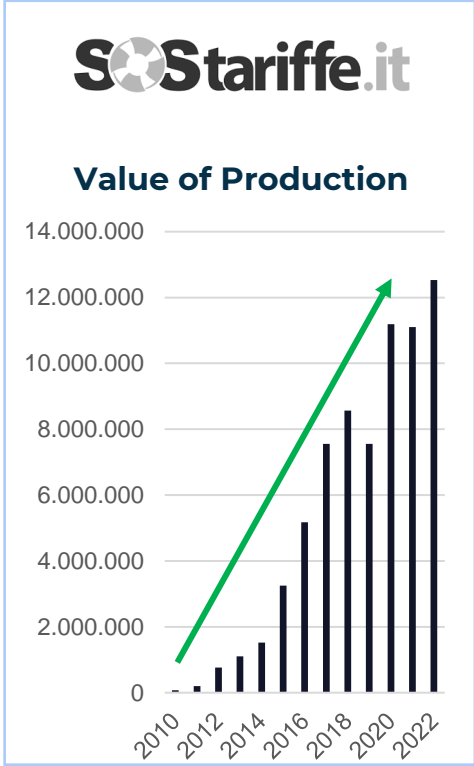
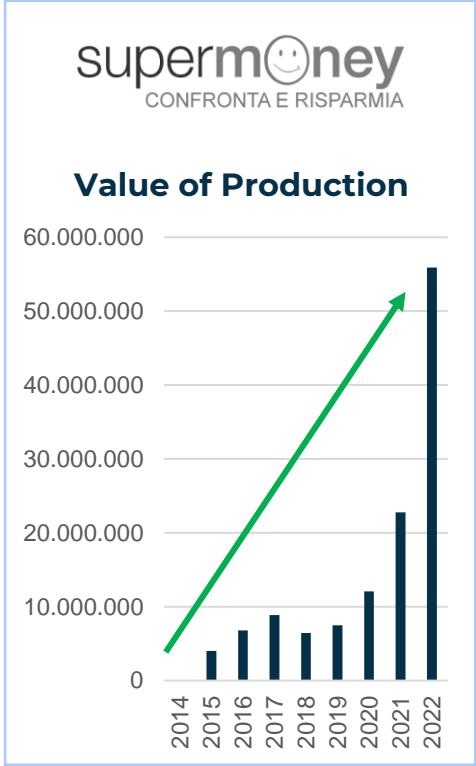
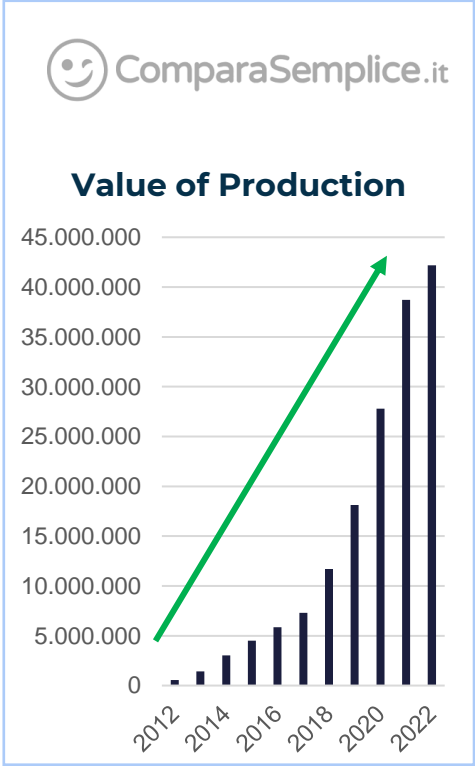
<sup>3</sup>Formula "Revenues per Employee": sales revenues of the reference year/average number of employees of the reference year without considering contractors, outsourcers and other employees

<sup>4</sup>Facile.it Insurance Broker (Consolidated Financial Statements), Employees as of 12/31/2022

<sup>5</sup>CloudCare S.p.A.

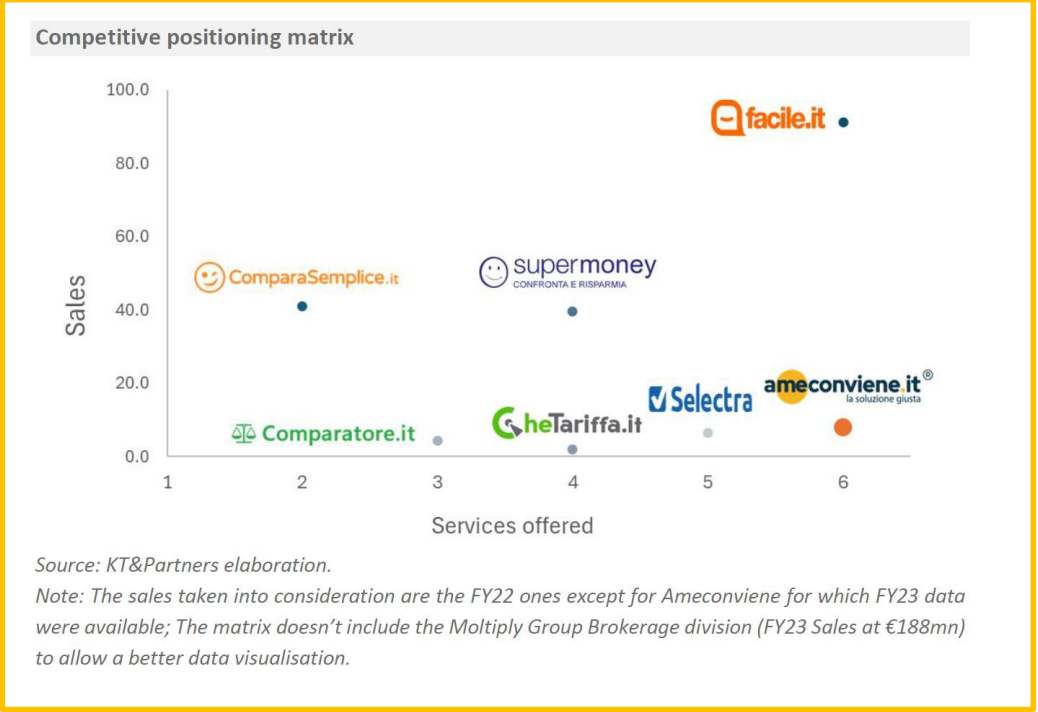
<sup>6</sup>MutuiOnline S.p.A., data only for the Broking division

# Key Comparables – Revenues Trend





# Key Comparables – Positioning and Products



**Products Portfolio**

	Energy	Gas	Broadband	SIM Deals	Insurance	Loans
ameconviene.it® la soluzione giusta	✓	✓	✓	✓	✓	⌚
Moltiply	✓	✓	✓	✓	✓	✓
facile.it	✓	✓	✓	✓	✓	✓
ComparaSemplice.it	✓	✓	X	X	X	X
supermoney CONFRONTA E RISPARMIA	✓	✓	✓	X	X	✓
heTariffa.it	✓	✓	✓	✓	X	X
Comparatore.it	✓	✓	✓	X	X	X
Selectra	✓	✓	✓	✓	✓	X

Source: KT&Partners elaboration.



# A Vibrant Industry for M&A – Liquidity Events

The price comparison website industry in Italy is currently experiencing a significant surge in mergers and acquisitions, showcasing its dynamic and rapidly evolving nature. This sector is characterized by a flurry of deals as companies strive to enhance their market positions and broaden their service offerings and the high level of M&A activity is a testament to the strategic importance and growth potential of digital comparison platforms. Reflecting strong investor confidence and optimism about the prospects of the industry, valuation multiples in these transactions are remarkably high, with the average EBITDA Multiple in our deals panel being 16x. These values, referable to the main operations that took place in the last ten years, highlights an ongoing attitude for the player in the sector for consolidations at high premiums.

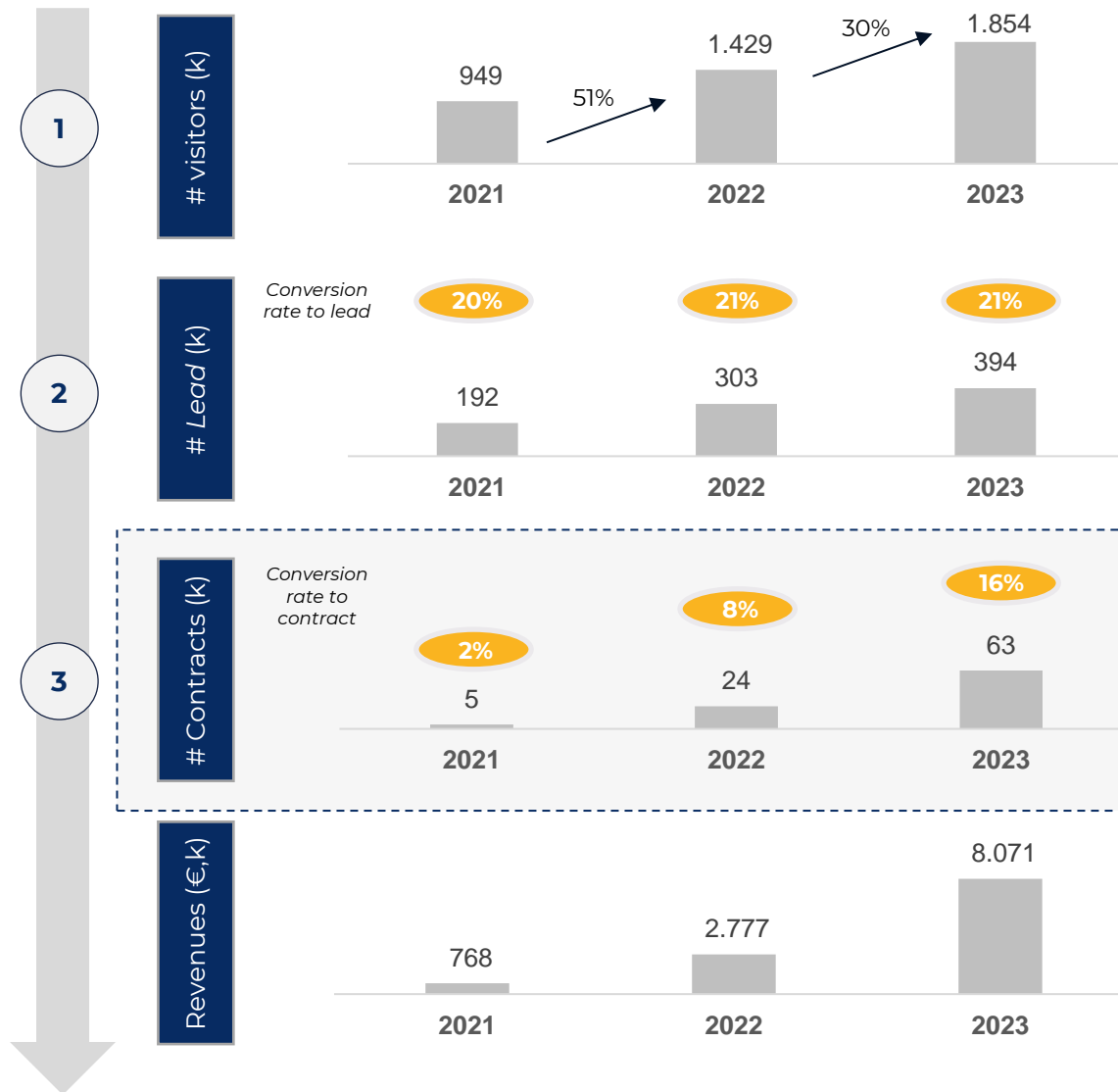
## Main M&A Deals in the Italian Price Comparison Industry

Target	Buyer	Year	Valuation	EBITDA	Multiple on EBITDA
Switcho	Multiply Group	2024	€20mn	€1.8mn*	11x
Facile.it	Silver Lake	2022	€1.1bn	€55mn*	20x
SuperMoney.it	VAM Investment	2021	€80mn	€3.5mn*	22x
SOSTariffe	Multiply Group	2020	€32mn	€1.6mn**	20x
6Sicuro	Assiteca	2020	€13mn	€1.0mn**	13x
Facile.it	EQT VII	2018	€450mn	€18mn**	25x
Trovaprezzi.it	Multiply Group	2015	€65mn	€7.9mn*	8x
Facile.it	Oakley Capital	2014	€130mn	€6.5mn-€7.5mn**	17x-20x

Source: KT&Partners elaboration.

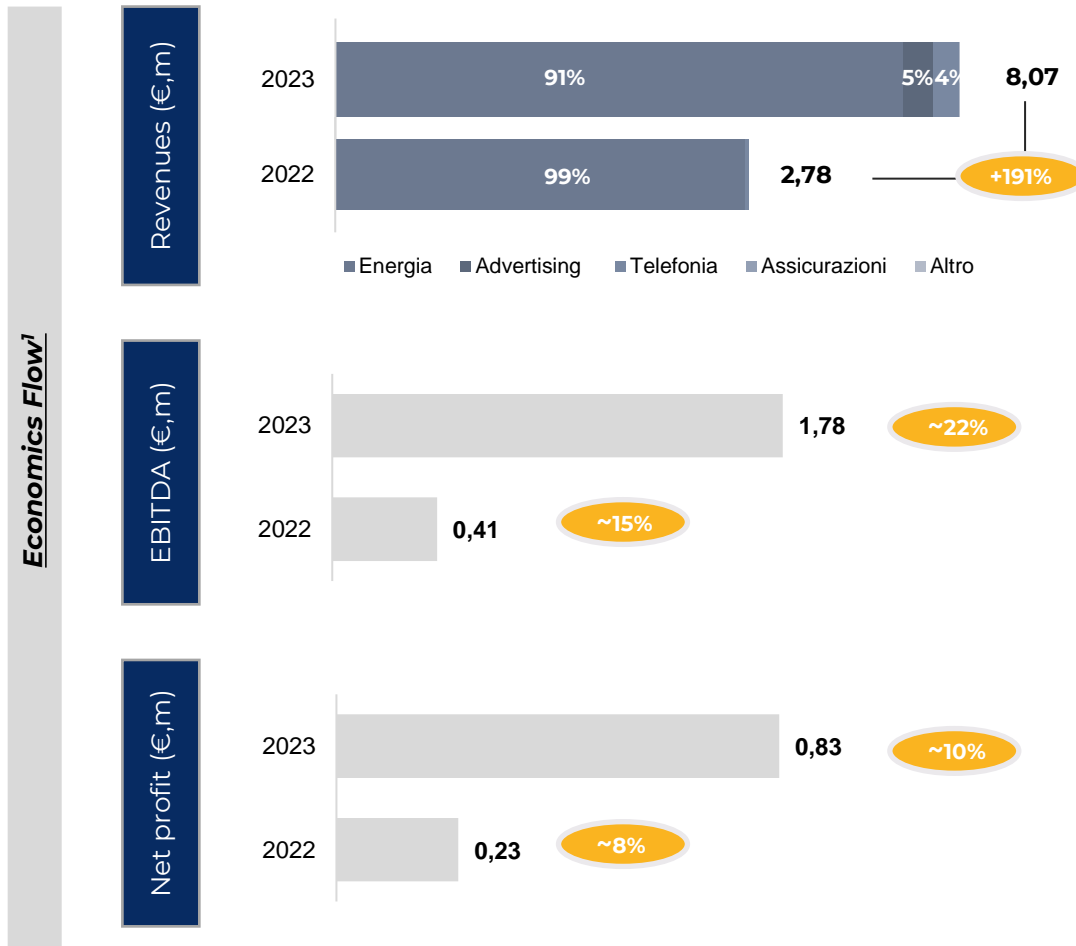
\*EBITDA is referred to the year prior to the deal; \*\*run-rate EBITDA at the moment of the deal.

# Key Metrics | Economies of Scale in Revenue Generation



- There were approximately **1.85 million site visits** in 2023, up 30% compared to 2022. This growth was the result of the company's **optimised marketing campaign**, stemming from the analysis of organically-collected data pertaining to the behaviour of visitors to the Ameconviene.it platform and previously-created landing pages.
- Total leads** came to 394 thousand in 2023, **up by around 30% YoY**
- In 2023, around **79% of leads were generated internally** and the **conversion rate came to around 21%**, in line with previous years. This data shows that **in-house marketing strategies, which produce high-quality qualified leads, allow for a more accurate forecast of the volume of workable leads, and improved efficiency in the use of internal and external resources**
- Around 63 thousand contracts were signed in 2023, up by 163% compared to 2022
- The lead-to-contract conversion rate is around 16%, double the 8% recorded in 2022, thanks to **the adoption of artificial intelligence and new click-to-call strategies**
- Revenues for 2023 came to around €8.07m, up by 191% compared to 2022**
- Average commissions for 2023, calculated as the average payout, came to around €122

# Key Financial Highlights (1/2)



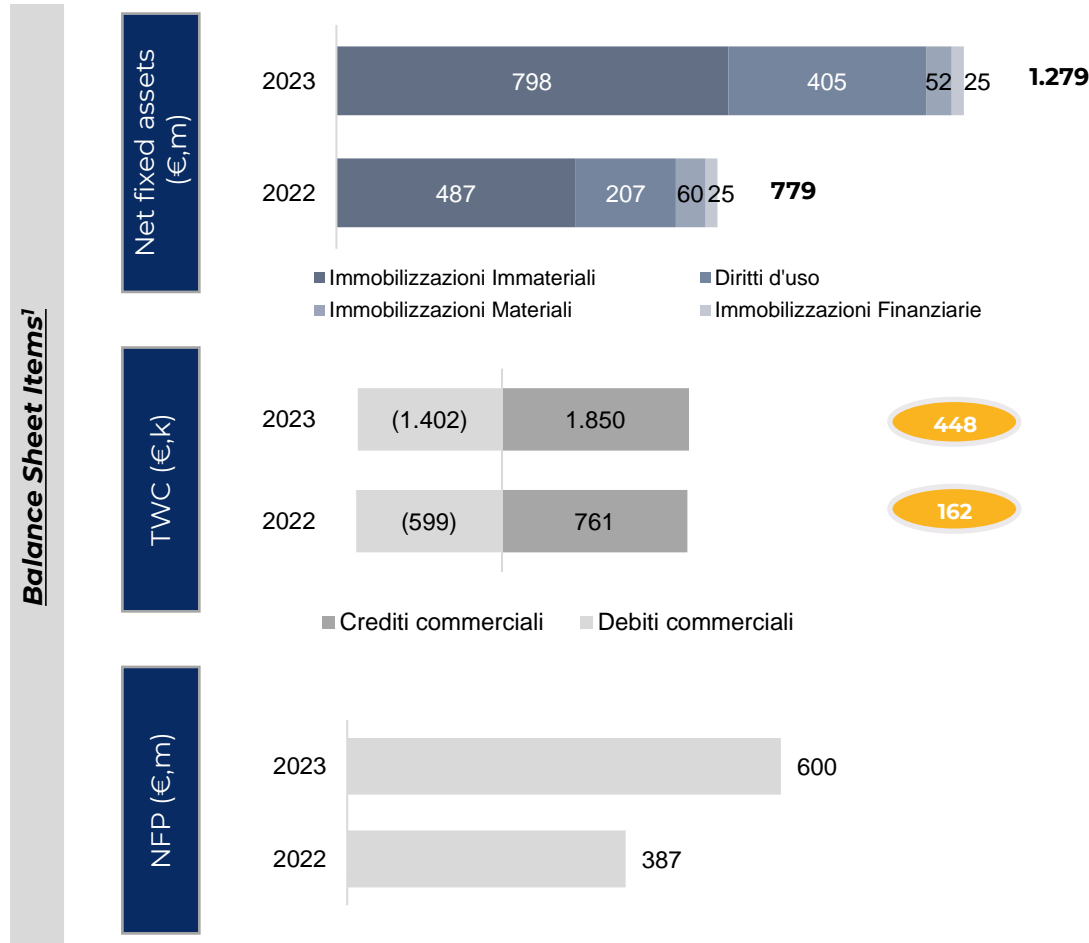
- In 2023, the **Energy sector** accounted for 91% (€7.34 million) of Adventure's revenues. This is a decrease compared to 2022, when it was 99% (€2.75 million), thanks to the growth of other business verticals on the Ameconviene.it portal.
- In 2023, around 4% of revenues were generated by the **Telecommunications vertical (€0.33m), up** compared to 2022 (€0.03m)
- **The Advertising vertical, connected to digital advertising & marketing activities, generated revenues of around €0.39m (around 5%)**
- As of 31 December 2023, **EBITDA came to around €1.78m**, marking an increase of over **300% compared to 2022 (€0.42m)**
- In 2023, the **main cost item** was 'Service costs', amounting to approximately €5.57m (compared to €1.77m in 2022). This category primarily includes third-party services, with around €3.31m related to **outsourced call centre activities and €1.25m for the purchase of qualified leads<sup>2</sup>**.
- **The main R&D projects for 2023 include the development of an internal database of leads and metadata on the behaviour and preferences of users on the platform Ameconviene.it (an intangible asset valued at approximately €0.73 million<sup>3</sup>) and the SEO-AI research project, tariffe-luce-gas.it, for which around €0.27 million have been invested.**
- **Profit generated in 2023 increased by 264% compared to the previous year, amounting to €0.83m (up from €0.23m in 2022)**
- Profit for 2023 was impacted by the amount of amortization recorded in the year of € 0.53m related to investments in intangible assets made during the year, the net financial result of € 0.09m and taxes of € 0.34m

<sup>1</sup>Data under auditors' review

<sup>2</sup>Item mainly including the value related to the relationship toward the controlling company (Mediacontent) for the purchase of leads from Google. This relationship will permanently cease with the listing of Adventure (which will directly entertain the relationship with the counterparty)

<sup>3</sup>Acquisition from related party

# Key Financial Highlights (2/2)



- In 2023, Net fixed assets amounted to €1.28 million, marking a 64.6% increase compared to the previous fiscal year<sup>4</sup>
- **Intangible fixed assets showed a 63.9% increase in 2023 (€0.80m compared to €0.49m). This increase is primarily** attributed to development costs, with the rise mainly due to the capitalisation of multi-year expenses for the development of the database (€0.73 million, net of accumulated amortisation amounting to €0.37 million).
- **Right-of-Use Assets reflect a 95.7% increase compared to 2022 (€0.41 million vs €0.21 million), primarily due to the capitalisation of new financial liabilities under IFRS 16.**
- **Trade Receivables as of 2023 amounted to € 1.85m**, compared to € 0.76m in the previous year. In particular, this item includes some receivables related to the use of a recourse advance account linked to the existing contract with the Company's main customer (amounting to approximately € 0.69m in 2023 and approximately € 0.40m in 2022)<sup>2</sup>
- Net Working Capital in 2023 is € 0.32m (vs. (€ 0.13m) in 2022)
- **In 2023, net financial indebtedness came to €0.60 million, compared to €0.38m in 2022.**
- The increase in debt is mainly due to new short-term loans of €1.19m (compared to €0.63m in 2022)<sup>3</sup> and long-term loans of €1.29m (compared to €0.25m in 2022)
- Liquid funds in 2023 amounted to €1.88m (compared to €0.50m nel 2022)

<sup>1</sup>Data under auditors' review

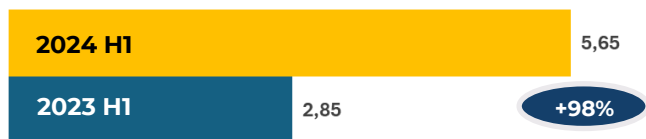
<sup>2</sup>It should be noted that Adventure's billing methods are in line with market practices, characterized by the payment of a "token" per contract and any bonuses or premiums calculated on the actual number of contracts concluded. Revenue is accounted for on an accrual basis through "invoices to be issued" and reversed once customer approval is received

<sup>3</sup>Includes current financial debt and the correct portion of noncurrent debt

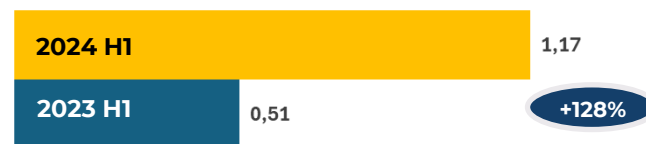
<sup>4</sup>In 2024, this item will also include the value of the brand ameconviene.it, held by the parent company Mediacontent for previous years

# 2024 H1 Financials

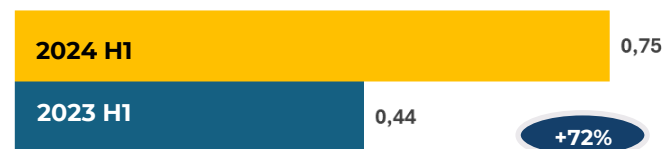
Revenues (€m)



EBITDA (€m)



Ebit (€m)



Equity (€m)



ADVENTURE  
S.p.A.

Press release – 2024H1 (IFRS) - September, 27<sup>th</sup>, 2024

## THE BOARD OF DIRECTORS OF ADVENTURE S.P.A. HAS EXAMINED AND APPROVED THE HALF-YEAR REPORT AS AT 30 JUNE 2024

- ❖ Total revenues at Euro **5,65** mn, up **+98%** compared to Euro **2,85** mn in the first half of 2023
- ❖ "Energy" Business Unit at **79%** of turnover, "Telephony" Business Unit at **14%**
- ❖ EBITDA of Euro **1,17** mn compared to Euro **0,51** mn in 2023 (**+128%**)
- ❖ EBITDA margin at **20,7%** of revenues from **18,0%** previously
- ❖ EBIT up **+72%** to Euro **0,75** mn (Euro **0,44** mn in 2023) with EBIT margin **13,3%**
- ❖ Net Profit Euro **0,47** mn, with a margin of **8,4%**, up **+61,0%**
- ❖ Shareholders' equity of Euro **1,42** mn from the previous Euro **0,96** mn (as at 31/12/2023)
- ❖ NFP (net financial debt) at Euro **1,48** mn (Euro **0,60** mn as at 31/12/2023) with cash availability of Euro **0,91** mn (Euro **1,88** mn as at 31/12/2023)
- ❖ Investments in the period for Euro **0,66** mn

# Investment Plan

## Technological development

- Investing in the adoption and scale up of artificial intelligence (AI) within the company's operations in order to (i) **improve the comparison algorithm**, also through machine learning and predictive analytics, (ii) **optimise capital employed** and (iii) continue developing **strategic marketing**



## Branding, Hubs & Flagship Stores

- Investing in **traditional, digital, and neuromarketing** to enhance the **visibility and brand recognition** of Ameconviene.it and to **strengthen its internal database**
- Opening physical hubs** to expand the potential market, aiming to acquire a 'physical' target clientele in addition to online customers
- Enhancing customer support for both potential and current clients, focusing on customised contract solutions tailored to their needs, and converting existing contracts into more advantageous solutions

## Talent Acquisition

- Talent Scouting and acquisition of middle/top management to strengthen the company's internal organisational structure**, in order to support its growth plan



## Extraordinary operations (M&A)

- Expansion through external lines **to consolidate the business offering and position** within the comparison market (e.g., credit mediation and small players in the finance vertical)

**Total investment: €10 million**





# Investment Plan | Marketing (1of2)



15% FOOT TRAFFIC estimated

45 m DWELL TIME estimated







# Investment Plan | Marketing (2of2)





# Investment Plan | Acquisition of 100% of Primo Network

- In December 2024 Adventure signed a binding agreement to buy 100% of the capital of Primo Network srl, a relevant broker in the Finance sector (the closing is expected before the end of February 2025).
- Primo Network was founded in Turin in 2001 and achieved some Eur 5mn revenues in 2023
- Payment for 100% was agreed at ca Eur 4.67m, 40% in cash and 60% in new Adventure shares to be issued at closing date with an issue price of Eur 16.76 per share. The shareholders of Primo Network will continue to be active in the combined “Adventure-Primo Network” group.
- Primo Network today can rely on 46 employees, 159 agents and a presence of 16 retail offices in 16 different regions in Italy
- Primo Network offers, to retail and SMEs, Personal Loans, Salary-Backed Loans, Mortgages, Leasing, Financing, Bank Guarantees, Factoring, Credit Lines.
- In line with the goal declared in IPO to investors, through this acquisition Adventure is (ii) accelerating the revenue growth (i) entering in the Finance sector (iii) fueling the cross selling between the two companies

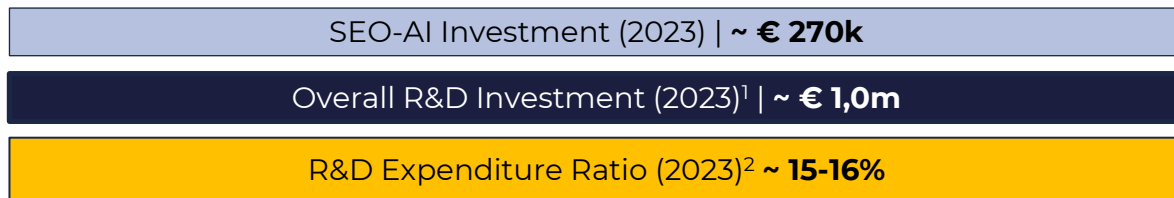


Home Privati Aziende Lavora Con Noi Convenzioni ▾ Contatti Area Riservata

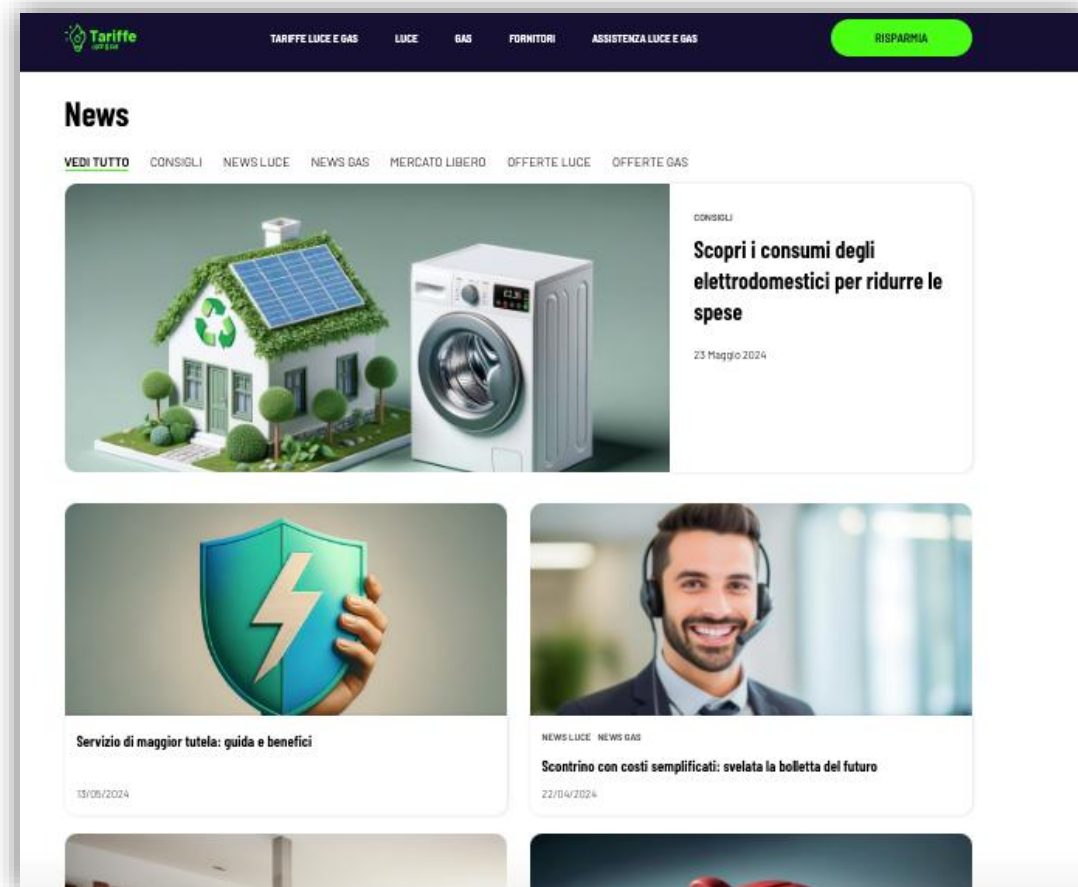


# Case Study R&D | tariffe-luce-gas.it

- The website tariffe-luce-gas.it is an R&D project that has been using Gen AI since early 2023 to enhance internal efficiency and consequently increase productivity
- The project aims to significantly innovate in the field of search engine optimisation (SEO) by developing an advanced tool that integrates Artificial Intelligence technologies, particularly Natural Language Processing (NLP) and machine learning
- This tool automates and optimises the creation of thematic content, supported by the automatic generation of SEO-optimised content through Chat GPT. AI analyses current search trends, generating articles that effectively meet user needs and improve search engine rankings
- **Integration with Chat GPT allows for the rapid production of high-quality content while maintaining a high standard of coherence and relevance**
- **This solution aims to enhance Search Engine Results Page (SERP) rankings and strengthen lead generation strategies**



<sup>1</sup> This includes SEO-AI investments and the estimated value of investments in databases valued as intangible assets of the Company  
<sup>2</sup> Calculated as the ratio between the total R&D expenses of the reference year (Overall R&D Investment) and the operating expenses recorded for the year (considering Costs for Raw Materials, Services, Enjoyment of Third Party Goods, Personnel Costs)



# IPO on Euronext Growth Milan – Key Data and Evolution

- IPO Date **August, 8th 2024**
- IPO Price: **2,00 eur**
- Free Float **28,6%**
- Lock-up: **18 Months**
- MK Cap pre-money: **10,0 eur mn**
- MK Cap 1° day closing: **22,0 eur mn**
- Fundraising: **4,0 eur mn** capital increase  
**1,5 eur mn** Convertible Bond
- Investors over 5% stake



### Data as of December 31°, 2024

- Last Price **21,0 eur**
- Performance since IPO **+950%**
- MK Cap **140 eur mn**
- Avg daily Trading Vol **100.000 eur per day**

## Adventure S.p.A. (ADV.MI)

**21.00 +0,40 +(1,94%)**



Chiusura precedente	20,60	Volume	3.500	Prossima data utili	--
Aperto	20,60	Vol. medio	5.194	Rendimento e dividendo (futuro)	--
Denaro	19,00 x --	Capitalizzazione (giornaliera)	147mn	Data ex dividendo	--
Domanda	22,00 x --	Beta (mensile su 5 anni)	--	Stima target 1A	12,00
Min-Max giorno	20,60 - 20,80	Rapporto PE (ttm)	175,00		
Intervallo di 52 settimane	3,00 - 24,20	EPS (ttm)	0,12		



## Adventure



# Appendix



# FY2023 Key Financials | Profit and loss account

Profit and loss account (IAS) <sup>1</sup>	FY22A		FY23A	
	€'000	%	€'000	%
Revenues from sales and services	2.777	99,1%	8.072	99,6%
Other income and revenues	25	0,9%	36	0,4%
<b>Production value</b>	<b>2.802</b>	<b>100,0%</b>	<b>8.107</b>	<b>100,0%</b>
Cost of raw materials, consumables and goods	(24)	-0,9%	(39)	-0,5%
Service costs	(1.767)	-63,1%	(5.568)	-68,7%
Costs for the use of third-party assets	(48)	-1,7%	(27)	-0,3%
Personnel expenses	(534)	-19,1%	(675)	-8,3%
Other operating expenses	(14)	-0,5%	(17)	-0,2%
<b>EBITDA</b>	<b>415</b>	<b>14,8%</b>	<b>1.783</b>	<b>22,0%</b>
Amortisation and depreciation	(79)	-2,8%	(525)	-6,5%
<b>EBIT</b>	<b>336</b>	<b>12,0%</b>	<b>1.258</b>	<b>15,5%</b>
Financial expenses	(15)	-0,5%	(86)	-1,1%
<b>EBT</b>	<b>321</b>	<b>11,5%</b>	<b>1.171</b>	<b>14,4%</b>
Current taxes	(93)	-3,3%	(342)	-4,2%
<b>Net profit</b>	<b>228</b>	<b>8,1%</b>	<b>830</b>	<b>10,2%</b>

# FY2023 Key Financials | Balance sheet

<b>Balance sheet (IAS)<sup>1</sup></b>	<b>FY22A €'000</b>	<b>FY23A €'000</b>
Intangible fixed assets	487	798
Right-of-use assets	207	405
Tangible fixed assets	60	52
Financial fixed assets	25	25
<b>Fixed assets</b>	<b>779</b>	<b>1,279</b>
Trade receivables	761	1,850
Trade payables	(599)	(1,402)
<b>Working capital</b>	<b>162</b>	<b>448</b>
Other current assets	1	8
Other current liabilities	(122)	(111)
Net tax receivables and payables	(166)	(3)
Net accruals and deferrals	(3)	(19)
<b>Net working capital</b>	<b>(129)</b>	<b>323</b>
Employees' leaving entitlement	(19)	(47)
<b>Net invested capital</b>	<b>631</b>	<b>1,555</b>
Bank payables	570	2,040
Other loans and borrowings	94	–
Lease payables & liabilities	228	442
Liquid funds	(504)	(1,882)
<b>Net financial indebtedness</b>	<b>387</b>	<b>600</b>
Share capital	108	108
Reserves	(92)	18
Profit for the year	228	830
<b>Net equity</b>	<b>244</b>	<b>955</b>

# FY2023 Key Financials | Net financial position

	FY22A	FY23A
Net financial indebtedness (IAS) <sup>1</sup>	€'000	€'000
A. Liquid funds	504	1.882
B. Cash equivalents	–	–
C. Other current financial assets	–	–
<b>D. Liquidity (A) + (B) + (C)</b>	<b>504</b>	<b>1.882</b>
E. Current financial liabilities	589	942
F. Current portion of non-current liabilities	44	252
<b>G. Current financial indebtedness (E) + (F)</b>	<b>633</b>	<b>1.194</b>
<b>H. Net current financial indebtedness (G)</b>	<b>129</b>	<b>(688)</b>
I. Non-current financial liabilities	258	1.288
J. Debt instruments	–	–
K. Trade payables and other non-current payables	–	–
<b>L. Non-current financial indebtedness</b>	<b>258</b>	<b>1.288</b>
<b>M. Total financial indebtedness (H) + (L)</b>	<b>387</b>	<b>600</b>

# FY2023 Key Financials | Cash flow statement

Statement of cash flows (IAS) <sup>1</sup>	FY23A €'000
<b>EBITDA</b>	<b>1.783</b>
Trade receivables	(1.089)
Trade payables	803
<b>Δ working capital</b>	<b>(286)</b>
Other current assets	(7)
Other current liabilities	(11)
Tax receivables and payables	(164)
Net accruals and deferred income	16
<b>Δ Net working capital</b>	<b>(452)</b>
Δ Funds & Employees' leaving entitlement <sup>2</sup>	25
Taxes	(342)
<b>Operating cash flows</b>	<b>1.013</b>
Net capex	(1.025)
(Inv.) Disinv. in Financial fixed assets	0
<b>Free Cash Flows available for debt service</b>	<b>(12)</b>
Financial expenses	(86)
Δ Bank payables	1.376
Δ Lease payables & liabilities	214
Increases (Decreases) in Equity	(115)
<b>Net Cash Flows</b>	<b>1.377</b>
<b>Opening liquid funds</b>	<b>504</b>
<b>Net Cash Flows</b>	<b>1.377</b>
<b>Closing liquid funds</b>	<b>1.882</b>





## Investor Presentation

# ADVENTURE

Private  
Confidential

