

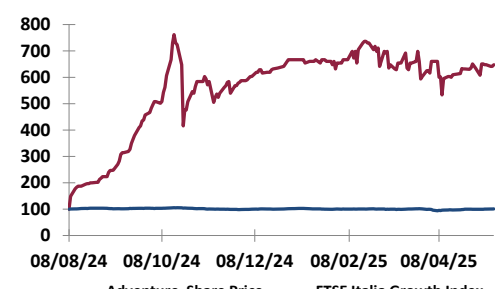


## UNDERPERFORM

**Current Share Price (€): 20.40**

**Target Price (€): 12.00**

### Adventure - Performance since IPO



### Company data

ISIN number	IT0005607715
Bloomberg code	ADV IM
Reuters code	ADV.MI
Industry	Consumer Services
Stock market	Euronext Growth Milan
Share Price (€)	20.40
Date of Price	14/05/2025
Shares Outstanding (m)	7.2
Market Cap (€m)	146.2
Market Float (%)	22.3%
Daily Volume	500
Avg Daily Volume since IPO	8,063
Target Price (€)	12.00
Downside (%)	-41%
Recommendation	UNDERPERFORM

### Share price performance

	1M	3M	6M	IPO
Adventure - Absolute (%)	7%	-1%	20%	920%
FTSE Italia Growth Index (%)	4%	0%	1%	1%
IPO Range H/L (€)			24.00	3.15
IPO Change (€) / %			18.40	920%

Source: S&P Capital IQ

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report.

## First acquisition after IPO, entering credit vertical.

### FY24: revenues up 38% YoY

Adventure reported FY24 revenues of €11.2m, +38.5% YoY and in line with our estimates. EBITDA reported at €1.7m vs €1.8m in FY23 (14.7% margin vs 22%), lower than our €2.5m estimate. EBITDA adjusted, excluding €0.43m non-recurring expenses related to IPO and acquisition costs, at €2.1m (18.5% margin). Net income at €0.1m (€0.8m in FY23). Net debt as of December 2024 increased to €1.8m, from €0.6m as of December 2023 due to an increase in NWC and CAPEX, after €5.5m IPO proceeds raised in August 2024.

### Price Comparison Market Outlook: A \$59bn Market by 2033

The global price comparison website market, valued at \$30bn in 2023, is expected to exceed \$59bn by 2033, growing at a 7.2% CAGR. Growth is driven by consumers' increasing focus on informed, cost-effective purchases. AI integration is transforming the sector through real-time pricing updates, personalized recommendations, and data-driven insights that enhance both user experience and retailer competitiveness.

### Acquisition of Primo Network: Entry into Financial Brokerage

In February Adventure acquired 100% of Primo Network, an Italian financial broker for retail and corporates, with a deal consideration of €4.7m corresponding to 0.9x EV/Revenues. The acquisition is consistent with Adventure's post-IPO strategy, aimed at expanding its vertical portfolio and generating synergies through the integration of physical and digital distribution channels. Primo Network FY23 key financials: revenues €4.9m, EBITDA €(0.4)m, €0.2m net cash.

### Trading update: Hyper-valuation persists

Following the IPO in August 2024 at an offer price of €2.00 per share, Adventure stock price rose, up to a value worth 15x revenue and over 500x operating profit, according to FY24 figures. Then the price fluctuated down from the high of €24 to a low of €13, before recovering to the current €20 area.

### Target price €12.00 per share (from €9.00), UNDERPERFORM rating confirmed

Following FY24 results and Primo Network acquisition we updated our estimates anticipating the previous revenue trend. We point out that revenue growth is assumed to be higher than the industry outlook, given a smaller size of Adventure compared to established peers. We recall the continuity of our probabilistic approach and value area, designed to be a prospect of Adventure value in view of its performance expectations and considering its risk-opportunity profile. In the continuing buoyant market framework, we envisage an appreciation of the acquisition, an extension of our value area and a consequent repositioning of our target price. We have adjusted our target price to €12.00 per share (from €9.00), 41% downside potential on current price, and confirm the UNDERPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025E	2026E	2027E
<b>Revenues</b>	<b>2.8</b>	<b>8.1</b>	<b>11.2</b>	<b>19.5</b>	<b>25.5</b>	<b>31.3</b>
YoY %	203.2%	189.3%	38.5%	73.6%	30.9%	22.6%
<b>EBITDA</b>	<b>0.4</b>	<b>1.8</b>	<b>1.7</b>	<b>2.7</b>	<b>5.4</b>	<b>8.4</b>
Margin	14.8%	22.0%	14.7%	13.7%	21.2%	26.7%
<b>EBIT</b>	<b>0.3</b>	<b>1.3</b>	<b>0.3</b>	<b>0.8</b>	<b>3.4</b>	<b>6.5</b>
Margin	12.0%	15.5%	3.1%	3.9%	13.4%	20.8%
<b>Net Income (Loss)</b>	<b>0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>0.4</b>	<b>2.3</b>	<b>4.6</b>
<b>Net (Debt) Cash</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(1.8)</b>	<b>(2.7)</b>	<b>(0.6)</b>	<b>3.6</b>
<b>Equity</b>	<b>0.2</b>	<b>1.0</b>	<b>4.5</b>	<b>7.7</b>	<b>10.0</b>	<b>14.6</b>
<b>DCF - Implied multiples</b>			<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EV/Revenues			6.2x	3.6x	2.7x	2.2x
EV/EBITDA			42.0x	25.9x	12.8x	8.3x
EV/EBIT			200.8x	91.5x	20.3x	10.7x
P/E			1,112.0x	154.1x	28.1x	14.4x

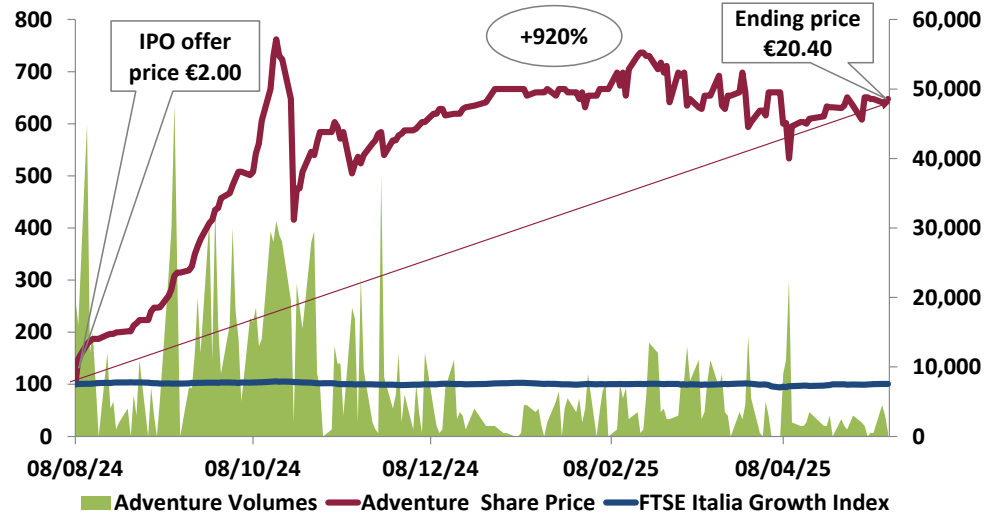
Source: Company data 2022-24A, EnVent Research 2025-27E

## Market update:

### Adventure - Share price performance and trading volumes since IPO

Trading price range €3.15-24.00 per share

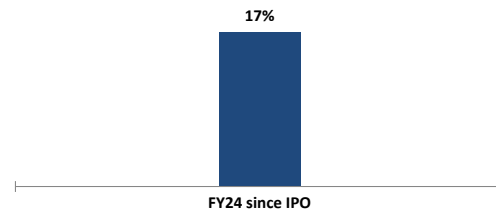
+920% for Adventure since IPO, vs -1% of the Italia Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 08/08/2024 (IPO offer price)=100

### Adventure - Liquidity analysis and velocity turnover

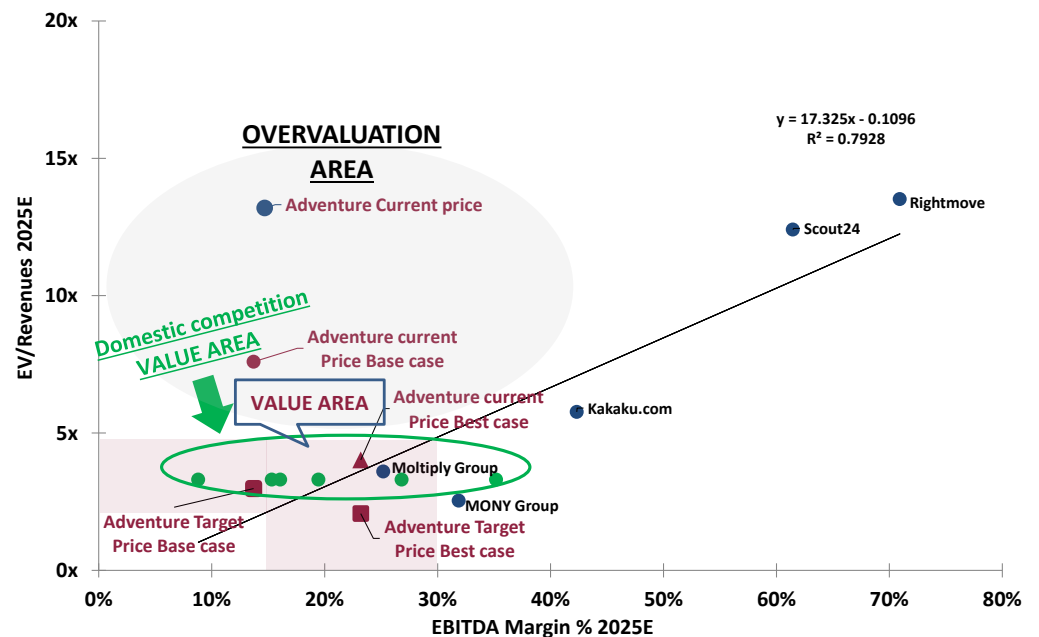
Almost 12k average daily shares Traded in 2024 since IPO



Source: EnVent Research on S&P Capital IQ - Note: Velocity turnover: total trades to total ordinary shares

### Industry peers - Regression analysis and Adventure target positioning

Fai correlation within the group



Source: EnVent Research on S&P Capital IQ, May 2025

## Investment case

Adventure is an Italian Price Comparison Website (PCW) which operates through own multi-channel platform Ameconviene.it for price comparison of a wide range of utility tariffs and features, whose purpose is to help consumers to make an informed choice and save time and money.

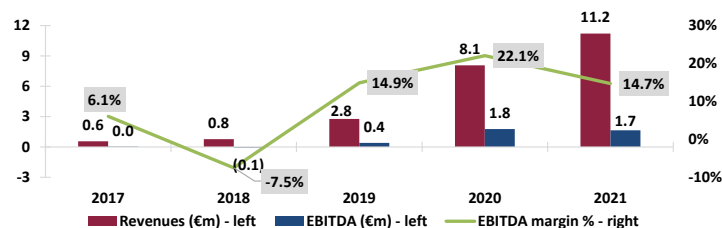
### Mission

Find the most competitive and affordable price for a desired service. By comparing prices, consumers can ensure they are getting the best deal available and save money.

### Markets and verticals:

- Electricity & gas
- Credit (personal and salary-backed loans, mortgages, insurance, leasing, bank guarantees, factoring and credit facilities)
- Internet & mobile
- Insurance

#### Historical revenues and EBITDA



Source: EnVent Research on Company data

#### Revenues breakdown by verticals - FY24



## Drivers

### Industry drivers

**Switching economy, never-ending potential.** It refers to the increasing number of consumers switching to different service-providers, mainly due to dissatisfaction (about price and/or quality of service), through specialized players. The contract switch typically refers to services requiring long-term subscriptions, such as insurances, mortgages, electricity and gas contracts, phone and broadband. Customers will continue to see value in switching providers, aiming to save money and obtain a better service. The market opportunity is continuous and shows a never-ending potential.

**Regulators encourage switching.** The introduction of tighter regulations in Europe to improve transparency in energy and telecommunications contracts has led to a

greater usefulness of comparison services. Users rely on these tools to better understand the offers available and to ensure they are choosing cost-effective, regulatory-compliant tariffs.

**Churn rate, opportunity for comparison websites.** In the past years digital disruption has caused a steady erosion in customer loyalty. Established companies have been experiencing an ongoing exit of customers, that switched due to poor customer service.

**Double digit growth for the market.** The global price comparison websites market is expected to grow at a CAGR of around 10% over the next ten years, highlighting spreading interest in these services.

**Artificial Intelligence to innovate.** AI is transforming the way comparators analyse and communicate information. The integration with comparison platforms is expected to enhance the efficiency by analyzing massive volumes of data to provide real-time, personalized recommendations, improving the overall customer experience.

### Company drivers

**Full-service.** Ameconviene.it, in addition to the core service of pure online Price Comparison Websites (PCWs), that is limited to submission of information about current best rates and prices, offers access to its multichannel platform, composed of a network of personal assistants and contact centers. The full-service proposition is a comprehensive utility advisory service where consumers can make an informed choice and are able to outsource the bothering duties related to contract switching.

**Skilled marketing team.** Ameconviene.it marketing team analyses data to foresee customer needs and personalize campaigns, ensuring a targeted advertising impact with quality results.

**Multi-channel accessibility and skilled assistants.** Ameconviene.it service accessibility through website and the B2C network of multi-utility advisors and own contact center is a multi-channel approach not common in the industry, where most operators only run price comparison websites. The Italy-based call centers and the experienced native Italian assistants make easier to gain confidence from potential customers, differently from those call centers based in low-cost countries.

**Scalable business model, exploring potential new businesses.** Ameconviene.it platform continuously improves the services offered and adapt them to the changing needs of customers. The platform is designed to be scalable, allowing to easily expand the business into new markets.

**Wide range of choice.** With a large number of agreements, attraction of potential customers is supposed to be competitive versus other operators.

**Benefit from own Big Data.** Ameconviene.it has collected a considerable amount of data which would represent an additional business drive for the Company.

## Challenges

**Switching cost, a major obstacle.** Costs that a consumer incurs as a result of changing brands, suppliers, or products play a role. Switching cost can be monetary, psychological, effort-based, and time-based burden.

**Continuous marketing investments.** Company's revenues are generated on a success-based marketing investments, and high spend is therefore needed to generate quality, large traffic.

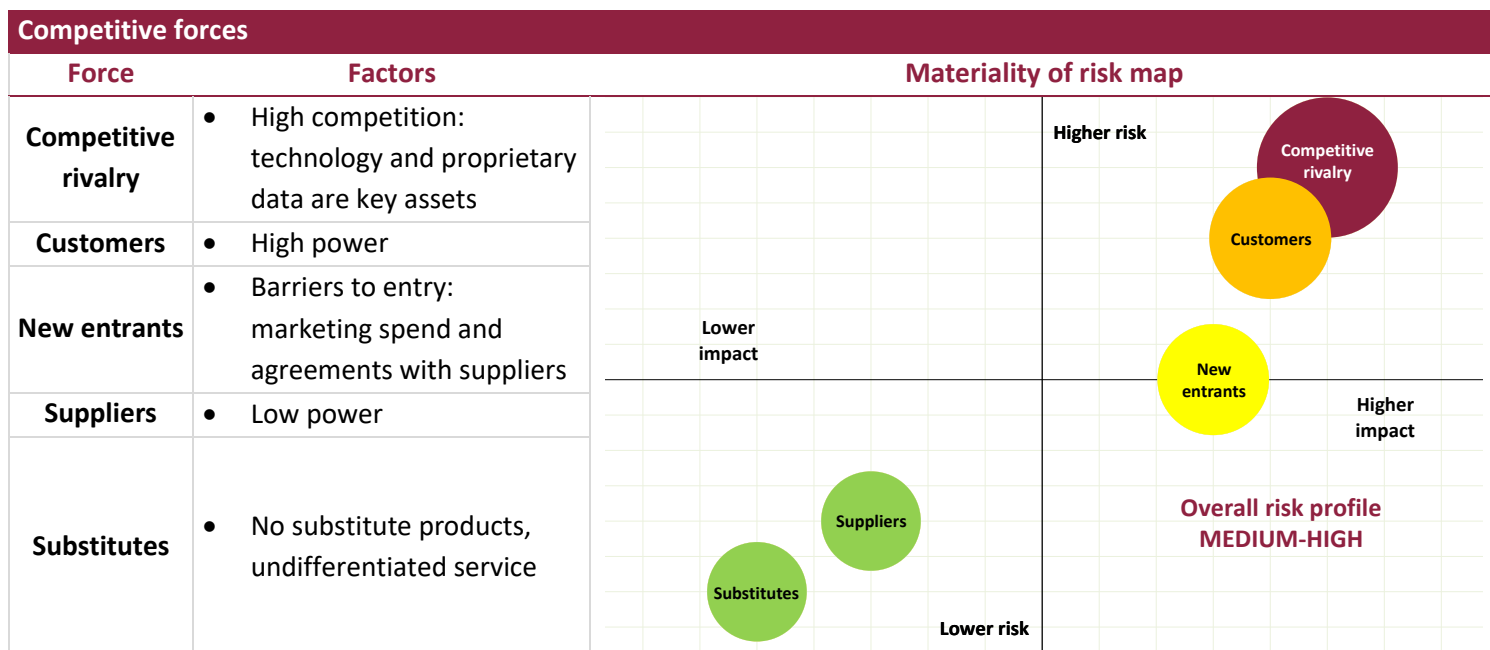
**Undifferentiated service and marketing effort.** There is an increasing number of PCWs providing a similar service, struggling to gain additional market shares. This market is generally defined by low differentiation and no perceivable higher-grade service. In an industry with perceived undifferentiated service levels investments in advertising are the most common strategy to stand-out of the crowd. Therefore, the nature of the business requires efficient investment in strategic marketing to attract new customers.

**Italian Energy and Insurance authorities' free and independent comparison websites.** The Italian Regulatory Authority for Energy has a search tool to facilitate the evaluation and selection of electricity and gas retail offers for domestic users on the free market ("Portale Offerte"). In the insurance market, an information service for motor liability insurance ("Preventivass") realized by IVASS is available. These independent comparison tools may represent a threat to PCWs which are dependent on suppliers for their fees, since they were born to promote transparency, independence and effective competition.

**Voice subscriptions under questioning.** Based on social media and word-of-mouth critiques about massive advertising on mobile phones leading to voice contracts, spreading of collective opinion may challenge the effectiveness of phone contacts and weaken its expected perception. This trend might also suggest a change of relevant regulation.

## Risk /opportunity assessment

**Business risk: medium-high**



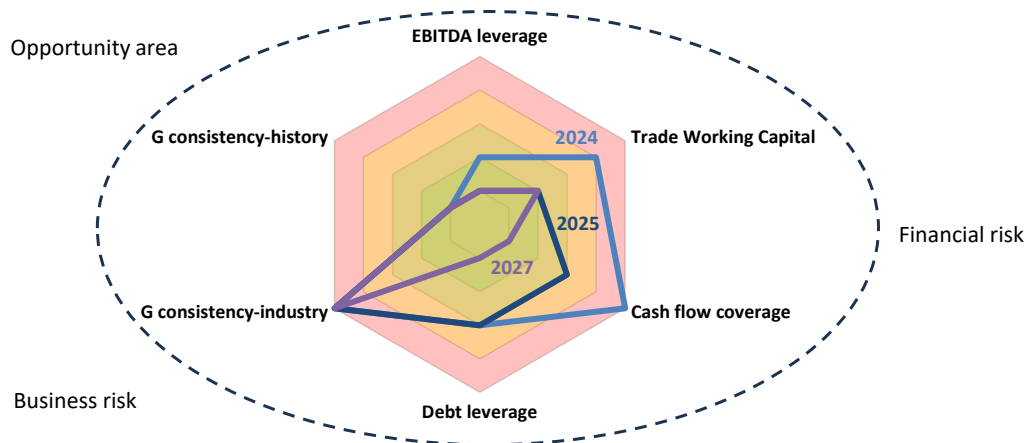
**Financial risk: high**

### Ratios map

**TWC: no issue**

**Poor cash flow coverage**

**Adventure growth expectations significantly outpace the market**



## FY24 results

- Revenues reached €11.22m, up 39% YoY compared to €8.07m in FY23. The Energy business line remained the main contributor with €7.91m, growing by 8% YoY. The Advertising segment generated €2m, a sharp increase from €0.40m in FY2023, while the Telecom division rose to €1.30m from €0.33m.
- Reported EBITDA at €1.65m, down 7% vs €1.78m in FY23, with margin at 14.7% from to 22.1%, mainly due to higher service costs, particularly related to call center expenses
- EBITDA adjusted, excluding €0.43m non-recurring expenses related to IPO and acquisition costs, at €2.1m (18.5% margin)
- €1.31m D&A vs €0.53m in FY23, related to increase in intangibles capitalization counterbalanced by change of accounting principles with useful life from 2 to 5 years
- EBIT €0.3m vs €1.3m in FY23
- Net income €0.1m (€0.8m in FY23), 0.5% margin vs 10.2% in FY23
- CAPEX at €3.92m, 4x from €1.03m in FY23, driven marketing investments
- Net financial debt at €1.8m, up from €0.6m debt at December 2023, despite €5.5m IPO proceeds raised in August 2024, mainly due to working capital absorption (due to a decrease in DPO) and accelerated investment deployment
- €0.67m of IPO placement commissions were accounted for as a reduction in equity

### Consolidated Profit and Loss

€m	2023	2024
Revenues	8.1	11.2
Other income	0.0	0.0
<b>Total Revenues</b>	<b>8.1</b>	<b>11.2</b>
YoY %	189.3%	38.5%
Services and cost of sales	(5.6)	(8.5)
Personnel	(0.7)	(1.0)
Other operating costs	(0.0)	(0.0)
Operating costs	(6.3)	(9.6)
<b>EBITDA</b>	<b>1.8</b>	<b>1.7</b>
Margin	22.1%	14.7%
D&A	(0.5)	(1.3)
<b>EBIT</b>	<b>1.3</b>	<b>0.3</b>
Margin	15.5%	3.1%
Interest	(0.1)	(0.2)
<b>EBT</b>	<b>1.2</b>	<b>0.2</b>
Margin	14.4%	1.4%
Income taxes	(0.3)	(0.1)
<b>Net Income (Loss)</b>	<b>0.8</b>	<b>0.1</b>
Margin	10.2%	0.5%

Source: Company data

### Consolidated Balance Sheet

€m	2023	2024
Accounts receivable	1.8	3.2
Accounts payable	(1.4)	(1.4)
Working Capital	0.4	1.8
Other assets (liabilities)	(0.1)	0.7
<b>Net Working Capital</b>	<b>0.3</b>	<b>2.5</b>
Intangible assets	1.2	3.8
Fixed assets	0.1	0.1
<b>Non-current assets</b>	<b>1.3</b>	<b>3.9</b>
<b>Provisions</b>	<b>(0.0)</b>	<b>(0.1)</b>
<b>Net Invested Capital</b>	<b>1.6</b>	<b>6.3</b>
Bank debt	2.5	1.7
Cash and equivalents	(1.9)	(2.3)
<b>Net Debt (Cash)</b>	<b>0.6</b>	<b>1.8</b>
<b>Equity</b>	<b>1.0</b>	<b>4.5</b>
<b>Sources</b>	<b>1.6</b>	<b>6.3</b>

## Consolidated Cash Flow

€m	2023	2024
<b>EBIT</b>	<b>1.3</b>	<b>0.3</b>
Current taxes	(0.3)	(0.1)
D&A	0.5	1.3
Provisions	0.0	0.0
<b>Cash flow from P&amp;L operations</b>	<b>1.5</b>	<b>1.6</b>
Trade Working Capital	(0.3)	(1.3)
Other assets and liabilities	(0.2)	(0.8)
Capex	(1.0)	(3.9)
<b>Operating cash flow after working capital and capex</b>	<b>(0.0)</b>	<b>(4.5)</b>
Interest	(0.1)	(0.2)
Equity investments and financial assets	0.0	(0.0)
IPO Proceeds	0.0	5.5
Changes in Equity	(0.1)	(2.0)
<b>Net cash flow</b>	<b>(0.2)</b>	<b>(1.2)</b>
Net (Debt) Cash - Beginning	(0.4)	(0.6)
Net (Debt) Cash - End	(0.6)	(1.8)
<b>Change in Net (Debt) Cash</b>	<b>(0.2)</b>	<b>(1.2)</b>

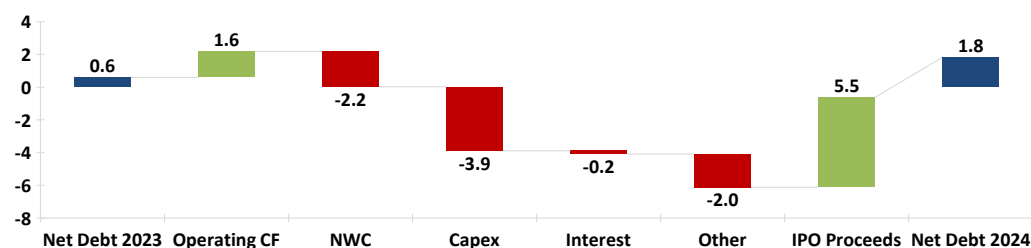
Source: Company data

## Ratio analysis

	2023	2024
ROE	87%	1%
ROS	16%	3%
ROIC	81%	5%
DSO	68	84
DPO	74	48
TWC/Revenues	5%	16%
NWC/Revenues	4%	22%
Net Debt / EBITDA	0.3x	1.1x
Net Debt / Equity	0.6x	0.4x
Net Debt / (Net Debt+Equity)	0.4x	0.3x
Cash flow from P&L operations / EBITDA	82%	96%
FCF / EBITDA	neg.	neg.

**Net debt increase despite €5.5m IPO proceeds raised in August 2024**

### Net financial debt bridge FY24 (€m)



Source: Company data

## Business update and corporate facts

**First ameconviene.it physical stores**

- In March 2025 Adventure has opened the first physical hub under the ameconviene.it brand in Turin, with further openings planned by management to accelerate the physical presence



## Primo Network acquisition, snapshot and deal rationale

### Expanding into credit vertical

### Deal consideration €4.7m, 0.9x EV/Revenues

In February 2025 Adventure completed the acquisition of 100% of Primo Network, an Italian credit broker for retail and corporate customers. The €4.7m deal consideration: €1.9m cash (€1.5m paid in February 2025 and €0.4m after 180 days) and €2.8m through 167,467 (€16.76 per share) new Adventure shares issued in favor of sellers. Primo Network FY23 key financials:

- Revenues €4.9m
- EBITDA €(0.4)m
- Net cash €0.2m

### Primo Network snapshot

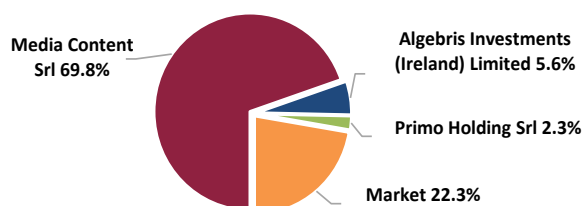
Primo Network has a track record of over 20 years, 60 employees and over 150 brokers, operating across 16 regions in Italy only through physical channel. Products and services offered to customers include personal and salary-backed loans, mortgages, insurance, leasing, bank guarantees, factoring and credit facilities.

### Deal rationale

The acquisition of Primo Network, consistently with stated use of IPO proceeds, will expand Adventure verticals portfolio and is expected to bring synergies through physical and online sales channels mix and a unified shared customer database.

### Shareholders

### Updated shareholder structure

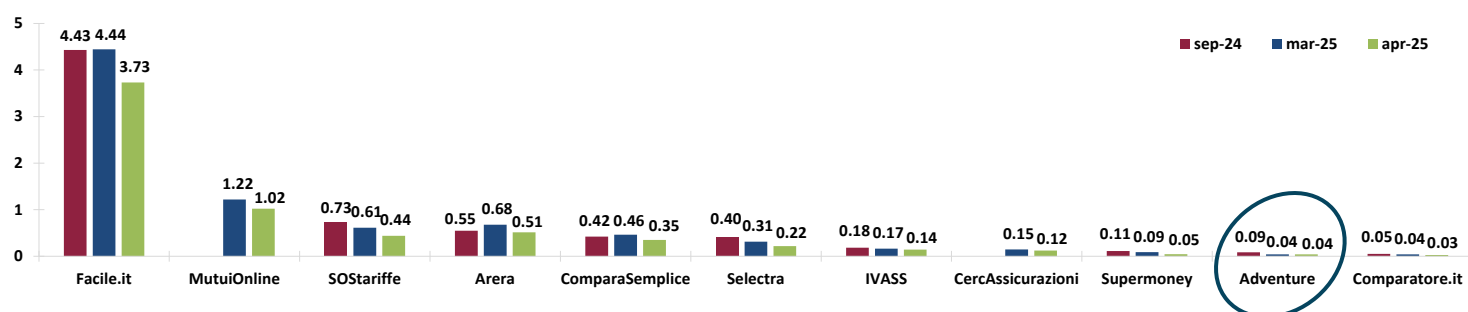


Source: Company data

## Competition update

We have updated the competitive playground of price comparison websites (PCWs) in the Italian market and expanded our previous sample to include MutuiOnline and CercAssicurazioni, which are specialized in mortgages and insurance, respectively. We recall that while some companies provide price comparison for a wide range of sectors (insurance, mortgage, electricity and gas, internet, mobile phone, etc.), other are specialized in a specific market segment. Some PCWs are owned by diversified business groups, making it difficult to have a view only on the comparison business.

## Number of visits on websites (millions)



Source: EnVent Research on publicly available information

Note: CercAssicurazioni, SOSTariffe, MutuiOnline are part of listed group Multiply

The median performance in number of visits on PCWs declined by 15.8% along September 2024 and March 2025, and further dropped by 24.3% in March and April 2025.

## Sales, EBITDA, EBIT and Net Debt (Cash) - FY 2023

Company	Sales (€m)	EBITDA (€m)	EBITDA %	EBIT %	EBITDA % Avg. 5Y	NET Debt (Cash) (€m)	Sales CAGR 5Y %
Facile.it	178.2	47.8	26.8%	16.0%	20.1%	407.8	12.9%
ComparaSemplice	56.5	19.9	35.2%	29.8%	32.3%	2.3	32.9%
Supermoney	41.2	3.6	8.8%	-15.1%	31.7%	(0.6)	59.3%
MutuiOnline	38.8	17.4	44.8%	2.6%	55.9%	(0.0)	3.7%
CercAssicurazioni	33.9	10.8	31.9%	26.0%	19.1%	(0.0)	20.2%
SOSTariffe	18.7	3.0	16.1%	-3.9%	17.0%	(0.8)	25.5%
Selectra	6.8	1.0	15.3%	14.7%	19.6%	(1.8)	30.2%
Comparatore.it	4.6	0.9	19.5%	1.8%	21.5%	(2.7)	47.1%
<b>Mean</b>			<b>24.8%</b>		<b>27.1%</b>		<b>29.0%</b>
<b>Median</b>			<b>23.1%</b>		<b>20.8%</b>		<b>27.9%</b>

**28% CAGR in the last five years for selected sample**

<b>Adventure</b>	<b>8.1</b>	<b>1.8</b>	<b>22.0%</b>	<b>15.5%</b>	<b>10.6%</b>	<b>0.6</b>	<b>117.0%</b>
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Source: EnVent Research on Creditsafe

## Key takeaways

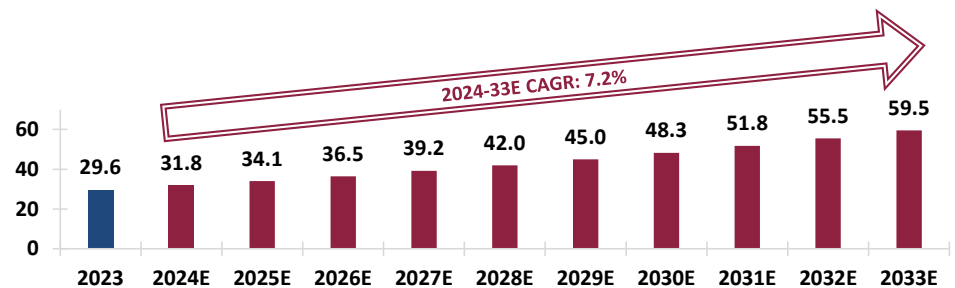
- Some PCWs provide price comparison for a wide range of verticals, others are specialized in specific ones
- Companies in the sample have notable growth rates in sales in last 5 years, although they vary through companies
- Price comparison business has a median EBITDA margin approximately of 21%
- Marketing expenses represent the main cost for this business
- The business requires efficient investment in strategic marketing to attract new customers and retain the loyal ones.

## Outlook

### The market for price comparison websites is vibrant and expanding

The global market for price comparison websites was valued approximately \$30bn in 2023 and is projected to exceed \$59bn by 2033, expanding at a CAGR of 7.2% between 2024 and 2033, according to market research Market.us Scoop. The growth will be driven by increasing individuals seek to make more informed and cost-effective purchasing decisions, fuelling the demand for price comparison platforms.

#### Global price comparison websites market – 2023-2033 (\$bn)



Source: Market.us Scoop, Price comparison websites market set to hit USD 59.5 bn by 2033, 2025

### Impact of AI

The integration of Artificial Intelligence is reshaping the price comparison market, enhancing both consumer experience and retailer competitiveness. Key impacts include:

- **Real-time Data Processing:** AI enables instant updates on pricing and product availability, helping consumers find the best deals quickly and efficiently.
- **Personalized Recommendations:** Platforms use AI to tailor suggestions based on user behavior, increasing relevance and conversion.
- **Transparency and Trust:** Aggregated data on prices, reviews, and product details improves consumer confidence and decision-making.
- **Dynamic Pricing for Retailers:** AI helps retailers adjust prices in real time to stay competitive, drive sales, and retain customers.
- **Data-Driven Insights:** Retailers leverage AI analytics to refine pricing strategies and align with market trends and consumer demand.

Over 7% 2024-33E CAGR

AI expected to boost user experience and competitiveness

Impact on competition to be evaluated

## Estimates revision

Following Adventure's FY24 results and the acquisition of Primo Network, we have revised our financial estimates for the 2025–2027 period. We now forecast 2025 revenues at €19.5m, up from our previous estimate of €14.7m, projected to growth at €31.3m by 2027.

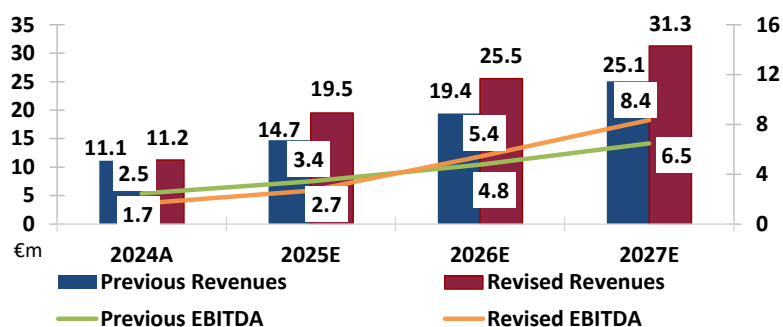
In our updated projections, we anticipate a lower contribution from the Energy and Gas segment over the forecast period, reflecting a stabilization of the market. Conversely, we have revised upward the expected revenues from the Advertising segment, in line with the significant growth reported in FY2024.

EBITDA is expected at €2.7m in 2025E, with a margin at 13.7% slight below the 14.7% reported in FY24 also considering the impact of Primo Network's integration. However, margins are expected to improve progressively, reaching 26.7% by 2027E.

On balance sheet side, we have aligned working capital assumptions with FY2024 actual dynamics, particularly reflecting a decrease in DPO. In addition, we consider €2.4m of investments, primarily in marketing and technology. As a result, we project a net financial position of €2.7m at the end of FY25E.

## Change in estimates

### Sales and EBITDA estimates (€m) - Previous vs Revised



Source: EnVent Research - Note: columns left axe, curves right axe

€m	Revised				Previous				Change %			
	2024A	2025E	2026E	2027E	2024E	2025E	2026E	2027E	2024E	2025E	2026E	2027E
<b>Revenues</b>	11.2	19.5	25.5	31.3	11.1	14.7	19.4	25.1	1%	32%	32%	25%
<b>EBITDA</b>	1.7	2.7	5.4	8.4	2.5	3.4	4.8	6.5	-33%	-22%	13%	29%
<i>Margin</i>	14.7%	13.7%	21.2%	26.7%	22.1%	23.2%	24.6%	25.8%				
<b>EBIT</b>	0.3	0.8	3.4	6.5	1.5	2.1	3.2	4.6	-77%	-64%	6%	40%
<i>Margin</i>	3.1%	3.9%	13.4%	20.8%	13.6%	14.3%	16.6%	18.5%				
<b>Net Income (Loss)</b>	0.1	0.4	2.3	4.6	1.0	1.4	2.2	3.3	-94%	-70%	5%	40%
<b>Net Debt (Cash)</b>	1.8	2.7	0.6	(3.6)	(5.0)	(5.8)	(7.3)	(9.5)	-136%	-145%	-108%	-62%
<i>Net Debt/EBITDA</i>	1.1x	1.0x	0.1x	cash	cash	cash	cash	cash				

Source: EnVent Research

## Financial projections

Profit and Loss						
€m	2022	2023	2024	2025E	2026E	2027E
Revenues	2.8	8.1	11.2	19.5	25.5	31.3
Other income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Revenues</b>	<b>2.8</b>	<b>8.1</b>	<b>11.2</b>	<b>19.5</b>	<b>25.5</b>	<b>31.3</b>
YoY %	203.2%	189.3%	38.5%	73.6%	30.9%	22.6%
Services and cost of sales	(1.8)	(5.6)	(8.5)	(14.0)	(16.6)	(18.8)
Personnel	(0.5)	(0.7)	(1.0)	(2.7)	(3.4)	(4.1)
Other operating costs	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Operating costs	(2.4)	(6.3)	(9.6)	(16.8)	(20.1)	(22.9)
<b>EBITDA</b>	<b>0.4</b>	<b>1.8</b>	<b>1.7</b>	<b>2.7</b>	<b>5.4</b>	<b>8.4</b>
Margin	14.8%	22.0%	14.7%	13.7%	21.2%	26.7%
D&A	(0.1)	(0.5)	(1.3)	(1.9)	(2.0)	(1.9)
<b>EBIT</b>	<b>0.34</b>	<b>1.3</b>	<b>0.3</b>	<b>0.8</b>	<b>3.4</b>	<b>6.5</b>
Margin	12.0%	15.5%	3.1%	3.9%	13.4%	20.8%
Interest	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
<b>EBT</b>	<b>0.3</b>	<b>1.2</b>	<b>0.2</b>	<b>0.6</b>	<b>3.2</b>	<b>6.3</b>
Margin	11.5%	14.4%	1.4%	3.1%	12.7%	20.2%
Income taxes	(0.1)	(0.3)	(0.1)	(0.2)	(0.9)	(1.8)
<b>Net Income (Loss)</b>	<b>0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>0.4</b>	<b>2.3</b>	<b>4.6</b>
Margin	8.1%	10.2%	0.5%	2.2%	9.1%	14.6%

Source: Company data 2022-24, EnVent Research 2025-27E

Balance Sheet						
€m	2022	2023	2024	2025E	2026E	2027E
Accounts receivable	0.8	1.8	3.2	5.2	6.8	8.4
Accounts payable	(0.6)	(1.4)	(1.4)	(3.1)	(3.7)	(4.3)
Working Capital	0.2	0.4	1.8	2.2	3.1	4.0
Other assets (liabilities)	(0.3)	(0.1)	0.7	(0.1)	(0.1)	(0.1)
<b>Net Working Capital</b>	<b>(0.1)</b>	<b>0.3</b>	<b>2.5</b>	<b>2.0</b>	<b>3.0</b>	<b>3.9</b>
Intangible assets	0.7	1.2	3.8	4.1	3.4	2.9
Fixed assets	0.1	0.1	0.1	0.2	0.2	0.3
<b>Non-current assets</b>	<b>0.8</b>	<b>1.3</b>	<b>3.9</b>	<b>8.5</b>	<b>7.9</b>	<b>7.4</b>
<b>Provisions</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.3)</b>
<b>Net Invested Capital</b>	<b>0.6</b>	<b>1.6</b>	<b>6.3</b>	<b>10.4</b>	<b>10.6</b>	<b>11.0</b>
<b>Net Debt (Cash)</b>	<b>0.4</b>	<b>0.6</b>	<b>1.8</b>	<b>2.7</b>	<b>0.6</b>	<b>(3.6)</b>
<b>Equity</b>	<b>0.2</b>	<b>1.0</b>	<b>4.5</b>	<b>7.7</b>	<b>10.0</b>	<b>14.6</b>
<b>Sources</b>	<b>0.6</b>	<b>1.6</b>	<b>6.3</b>	<b>10.4</b>	<b>10.6</b>	<b>11.0</b>

Source: Company data 2022-24, EnVent Research 2025-27E

### Cash Flow

€m	2022	2023	2024	2025E	2026E	2027E
<b>EBIT</b>	<b>0.34</b>	<b>1.3</b>	<b>0.3</b>	<b>0.8</b>	<b>3.4</b>	<b>6.5</b>
Current taxes	(0.1)	(0.3)	(0.1)	(0.2)	(0.9)	(1.8)
D&A	0.1	0.5	1.3	1.9	2.0	1.9
<b>Cash flow from P&amp;L operations</b>	<b>0.3</b>	<b>1.5</b>	<b>1.6</b>	<b>2.6</b>	<b>4.6</b>	<b>6.6</b>
Working Capital	(0.4)	(0.3)	(1.3)	(0.4)	(0.9)	(0.9)
Other assets and liabilities	0.1	(0.2)	(0.8)	0.8	0.0	0.0
Capex	(0.3)	(1.0)	(2.9)	(2.4)	(1.4)	(1.4)
<b>Operating cash flow after WC and capex</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(3.5)</b>	<b>0.7</b>	<b>2.3</b>	<b>4.4</b>
Interest	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
IPO proceeds	0.0	0.0	5.5	0.0	0.0	0.0
Capex - IPO cost	0.0	0.0	(1.0)	0.0	0.0	0.0
Goodwill from M&A	0.0	0.0	0.0	(4.2)	0.0	0.0
Changes in Equity	(0.1)	(0.1)	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(1.2)</b>	<b>(0.8)</b>	<b>2.1</b>	<b>4.2</b>
Net Cash (Debt) (Beginning)	(0.1)	(0.4)	(0.6)	(1.8)	(2.7)	(0.6)
Net Cash (Debt) (End)	(0.4)	(0.6)	(1.8)	(2.7)	(0.6)	3.6
<b>Change in Net Debt (Cash)</b>	<b>(0.297)</b>	<b>(0.2)</b>	<b>(1.2)</b>	<b>(0.8)</b>	<b>2.1</b>	<b>4.2</b>

Source: Company data 2022-24, EnVent Research 2025-27E

### Ratio analysis

KPIs	2022	2023	2024	2025E	2026E	2027E
ROE	93%	87%	1%	6%	23%	31%
ROS (EBIT/Revenues)	12%	16%	3%	4%	13%	21%
DSO	82	68	84	80	80	80
DPO	97	74	48	65	67	69
WC/Revenues	6%	5%	16%	11%	12%	13%
Net Debt/EBITDA	0.9x	0.3x	1.1x	1.0x	0.1x	cash
Net Debt/Equity	1.6x	0.6x	0.4x	0.3x	0.1x	cash
Cash flow from P&L operations/EBITDA	79%	82%	96%	98%	84%	79%
FCF/EBITDA	neg	neg	neg	27%	42%	52%

Source: Company data 2022-24, EnVent Research 2025-27E

## Valuation

### Valuation topics

Adventure operates in a highly competitive market. Our projections, based on both continuity and best-case scenarios, outline a value range consistent with fundamentals, while the current market valuation highlights both investor optimism and the performance required to sustain it.

### We opt for a probabilistic approach

Thus, we prefer to provide information on a range of possible outcomes of analytical and market valuation metrics, accompanied by a probabilistic assessment, to clarify our views.

### Outcomes: base and best scenarios, designed on market expectations

We defined two scenarios: a fairly achievable base case according to the competitive environment, market opportunities and risk profile, and a best-case scenario, the latter built using revenue growth rates more consistent with current market valuations. However, the best-case scenario carries higher risks and feasibility concerns, making the value gap between scenarios a reflection of investment risk and probability of success.

### Valuation metrics

The valuation of Adventure has been performed through:

- Discounted Cash Flows applied to 2025E-26E financial projections and scenarios
- Market multiples
- Transaction Multiples

## Discounted Cash Flows - Base case

Metrics and assumptions:

- Risk free rate: 3.7% (last 30 days average. Source: Bloomberg, May 2025)
- Market return: 13.3% (last 30 days average. Source: Bloomberg, May 2025)
- Market risk premium: 9.6%
- Beta: 1
- Cost of equity: 13.3%
- Cost of debt: 5.8%
- Tax rate: 24% IRES
- 25% debt/(debt + equity) as target capital structure, from 20%
- WACC calculated at 11.1%, according to above data, from 9.7%
- Perpetual growth rate after explicit projections (G): 3.5%
- Terminal Value assumes a 27% EBITDA margin, from 25%

**Sudden rise of market risk  
records impacts cost of capital**

### DCF Valuation - Base case

€m	2024	2025E	2026E	2027E	Perpetuity
<b>Revenues</b>	<b>11.2</b>	<b>19.5</b>	<b>25.5</b>	<b>31.3</b>	<b>32.4</b>
<b>EBITDA</b>	<b>1.7</b>	<b>2.7</b>	<b>5.4</b>	<b>8.4</b>	<b>8.7</b>
<i>Margin</i>	<i>14.7%</i>	<i>13.7%</i>	<i>21.2%</i>	<i>26.7%</i>	<i>27.0%</i>
<b>EBIT</b>	<b>0.3</b>	<b>0.8</b>	<b>3.4</b>	<b>6.5</b>	<b>7.2</b>
<i>Margin</i>	<i>3.1%</i>	<i>3.9%</i>	<i>13.4%</i>	<i>20.8%</i>	<i>22.4%</i>
Taxes	(0.1)	(0.2)	(1.0)	(1.8)	(2.0)
<b>NOPAT</b>	<b>0.2</b>	<b>0.5</b>	<b>2.5</b>	<b>4.7</b>	<b>5.2</b>
D&A	1.3	1.9	2.0	1.9	1.5
Provisions	0.0	0.1	0.1	0.0	0.0
<b>Cash flow from operations</b>	<b>1.6</b>	<b>2.6</b>	<b>4.5</b>	<b>6.6</b>	<b>6.7</b>
Trade Working Capital	(1.3)	(0.4)	(0.9)	(0.9)	0.3
Other assets and liabilities	(0.8)	0.8	0.0	0.0	0.0
Capex	(2.9)	(2.4)	(1.4)	(1.4)	(1.5)
<b>Unlevered free cash flow</b>	<b>(3.5)</b>	<b>0.7</b>	<b>2.2</b>	<b>4.3</b>	<b>5.5</b>
<b>Free cash flow to be discounted</b>		<b>0.7</b>	<b>2.2</b>	<b>4.3</b>	<b>5.5</b>
WACC	11.1%				
Long-term growth (G)	3.5%				
<b>Discounted Cash Flows</b>		<b>0.6</b>	<b>1.8</b>	<b>3.1</b>	
Sum of Discounted Cash Flows	5.6				
<b>Terminal Value</b>					<b>72.0</b>
Discounted TV	52.5				
<b>Enterprise Value</b>	<b>58.1</b>				
Net Cash (Debt) as of 31/12/2024	(1.8)				
Primo network disbursement	(1.9)				
<b>Equity Value</b>	<b>54.4</b>				
<b>Equity Value per share (€)</b>	<b>7.6</b>				

<b>DCF - Implied multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EV/Revenues	5.2x	3.0x	2.3x	1.9x
EV/EBITDA	35.2x	21.7x	10.7x	7.0x
EV/EBIT	168.4x	76.7x	17.0x	8.9x
P/E	922.2x	127.8x	23.3x	11.9x

<b>Current market price - Implied multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EV/Revenues	13.2x	7.6x	5.8x	4.7x
EV/EBITDA	89.7x	55.4x	27.3x	17.7x
EV/EBIT	429.1x	195.4x	43.3x	22.8x
P/E	2,509.1x	347.8x	63.4x	32.5x

Source: EnVent Research



## Discounted Cash Flows - Best case

### Major issues:

**Arduous assumption on over 77% revenue 2024-27 CAGR, vs 41% Base case and 10.7% peers**

### Metrics and assumptions:

- Risk free rate: 3.7% (last 30 days average. Source: Bloomberg, May 2025)
- Market return: 13.3% (last 30 days average. Source: Bloomberg, May 2025)
- Market risk premium: 9.6%
- Beta: 1.5 judgemental, from 2
- Cost of equity: 18.2%
- Cost of debt: 5.8%
- Tax rate: 24% IRES
- 25% debt/(debt + equity) as target capital structure, from 30%
- WACC calculated at 14.6%
- Perpetual growth rate (G): 4%, assuming a higher growth pace
- Terminal Value assumes a 27% EBITDA margin, from 25%

## DCF Valuation - Best case

€m	2024	2025E	2026E	2027E	Perpetuity
<b>Revenues</b>	<b>11.2</b>	<b>36.8</b>	<b>48.5</b>	<b>62.7</b>	<b>65.2</b>
<b>EBITDA</b>	<b>1.7</b>	<b>8.5</b>	<b>13.7</b>	<b>19.0</b>	<b>17.6</b>
<i>Margin</i>	14.7%	23.2%	28.3%	30.3%	27.0%
<b>EBIT</b>	<b>0.3</b>	<b>7.2</b>	<b>12.2</b>	<b>17.2</b>	<b>15.6</b>
<i>Margin</i>	3.1%	19.7%	25.1%	27.4%	23.9%
Taxes	(0.1)	(2.0)	(3.4)	(4.8)	(4.4)
<b>NOPAT</b>	<b>0.2</b>	<b>5.2</b>	<b>8.8</b>	<b>12.4</b>	<b>11.2</b>
D&A	1.3	1.3	1.6	1.8	2.0
Provisions	0.0	0.1	0.0	0.1	0.0
<b>Cash flow from operations</b>	<b>1.6</b>	<b>6.6</b>	<b>10.4</b>	<b>14.3</b>	<b>13.2</b>
Trade Working Capital	(1.3)	(2.2)	(1.8)	(2.0)	(1.4)
Other assets and liabilities	(0.8)	0.0	0.0	0.0	0.0
Capex	(2.9)	(1.5)	(1.8)	(2.2)	(2.0)
<b>Unlevered free cash flow</b>	<b>(3.5)</b>	<b>2.9</b>	<b>6.8</b>	<b>10.1</b>	<b>9.8</b>
<b>Free cash flow to be discounted</b>		<b>2.9</b>	<b>6.8</b>	<b>10.1</b>	<b>9.8</b>
WACC	14.6%				
Long-term growth (G)	4.0%				
<b>Discounted Cash Flows</b>		<b>2.6</b>	<b>5.2</b>	<b>6.7</b>	
Sum of Discounted Cash Flows	14.5				
<b>Terminal Value</b>					<b>92.8</b>
Discounted TV	61.7				
<b>Enterprise Value</b>	<b>76.1</b>				
Net Cash (Debt) as of 31/12/2024	(1.8)				
Primo network disbursement	(1.9)				
<b>Equity Value</b>	<b>72.5</b>				
<b>Equity Value per share (€)</b>	<b>10.1</b>				

<b>DCF - Implied multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EV/Revenues	6.8x	2.1x	1.6x	1.2x
EV/EBITDA	46.1x	8.9x	5.5x	4.0x
EV/EBIT	220.7x	10.5x	6.3x	4.4x
P/E	39.3x	14.4x	8.5x	6.0x

<b>Current market price - Implied multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EV/Revenues	13.2x	4.0x	3.1x	2.4x
EV/EBITDA	89.7x	17.3x	10.8x	7.8x
EV/EBIT	429.1x	20.4x	12.2x	8.6x
P/E	80.4x	29.4x	17.4x	12.3x

Source: EnVent Research

## Market multiples

Industry segmentation:

- **Price Comparison Websites (PCWs):** digital platforms which allow users to compare prices, features, and offerings of products or services
- **Digital marketplace and portals:** digital platforms subject to the same industry logics, comparison and search for the best deal, on the consumer side

Company	EV/Revenues				EV/EBITDA				EV/EBIT				P/E			
	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
Adventure (Base Case)	13.2x	7.6x	5.8x	4.7x	89.7x	55.4x	27.3x	17.7x	429.1x	195.4x	43.3x	22.8x	nm	347.8x	63.4x	32.5x
Adventure (Best Case)	13.2x	4.0x	3.1x	2.4x	89.7x	17.3x	10.8x	7.8x	429.1x	20.4x	12.2x	8.6x	80.4x	29.4x	17.4x	12.3x

### Price Comparison Websites (PCWs)

MONEY Group plc	2.4x	2.5x	2.4x	2.3x	8.6x	7.7x	7.3x	7.0x	9.3x	8.8x	8.1x	7.7x	12.8x	11.7x	11.0x	10.3x
Kakaku.com, Inc.	6.7x	5.9x	5.2x	4.7x	15.1x	14.0x	13.1x	11.8x	17.3x	15.6x	14.4x	12.8x	26.5x	26.5x	23.7x	na
Moltiply Group S.p.A.	3.6x	3.1x	2.8x	2.6x	20.8x	12.4x	10.5x	9.6x	22.9x	19.4x	15.9x	13.9x	32.6x	23.0x	18.2x	15.6x
Mean	4.2x	3.8x	3.4x	3.2x	14.9x	11.4x	10.3x	9.5x	16.5x	14.6x	12.8x	11.5x	24.0x	20.4x	17.6x	12.9x
Median	3.6x	3.1x	2.8x	2.6x	15.1x	12.4x	10.5x	9.6x	17.3x	15.6x	14.4x	12.8x	26.5x	23.0x	18.2x	12.9x

### Digital marketplaces and portals

Scout24 SE	10.8x	12.4x	11.3x	10.4x	23.9x	20.4x	18.2x	16.4x	25.0x	23.1x	20.8x	18.5x	38.1x	32.4x	28.7x	25.7x
Rightmove plc	12.8x	13.6x	12.4x	11.3x	19.4x	19.2x	17.5x	15.9x	19.5x	19.5x	17.8x	16.2x	26.1x	26.5x	24.1x	21.9x
Mean	11.8x	13.0x	11.8x	10.8x	21.6x	19.8x	17.9x	16.2x	22.2x	21.3x	19.3x	17.3x	32.1x	29.5x	26.4x	23.8x
Median	11.8x	13.0x	11.8x	10.8x	21.6x	19.8x	17.9x	16.2x	22.2x	21.3x	19.3x	17.3x	32.1x	29.5x	26.4x	23.8x

### Full sample

Mean	7.3x	7.5x	6.8x	6.2x	17.6x	14.7x	13.3x	12.1x	18.8x	17.3x	15.4x	13.8x	27.2x	24.0x	21.1x	18.4x
Mean w/out extremes	7.0x	7.1x	6.4x	5.9x	18.4x	15.2x	13.7x	12.5x	19.9x	18.2x	16.0x	14.3x	28.4x	25.4x	22.0x	18.8x
Median	6.7x	5.9x	5.2x	4.7x	19.4x	14.0x	13.1x	11.8x	19.5x	19.4x	15.9x	13.9x	26.5x	26.5x	23.7x	18.8x

Source: EnVent Research on S&P Capital IQ, May 2025

We applied to our 2025E-26E projections the median multiples of PCWs cluster deriving from 2Y analyst consensus.

## Market multiples application

### Base case

Adventure (€m)	Market Multiples (median)	Enterprise Value	Net Cash (Debt) as of 31/12/2024	Primo network disbursement	Equity value	Equity Value per Share (€)
2025E Revenues	19.5 3.1x	61.1	(1.8)	(1.9)	57.5	8.0
2026E Revenues	25.5 2.8x	70.2	(1.8)	(1.9)	66.6	9.3
2027E Revenues	31.3 2.6x	81.2	(1.8)	(1.9)	77.5	10.8
Mean (2025-26E)		70.9			62.0	8.7
2025E EBITDA	2.7 12.4x	33.3	(1.8)	(1.9)	29.6	4.1
2026E EBITDA	5.4 10.5x	56.9	(1.8)	(1.9)	53.2	7.4
2027E EBITDA	8.4 9.6x	80.0	(1.8)	(1.9)	76.3	10.6
Mean (2025-26E)		56.7			41.4	5.8
2025E EBIT	0.8 15.6x	11.8	(1.8)	(1.9)	8.1	1.1
2026E EBIT	3.4 14.4x	49.1	(1.8)	(1.9)	45.4	6.3
2027E EBIT	6.5 12.8x	83.4	(1.8)	(1.9)	79.8	11.1
Mean (2025-26E)		48.1			26.7	3.7
2025E Earnings	0.4 23.0x				9.8	1.4
2026E Earnings	2.3 18.2x				42.4	5.9
2027E Earnings	4.6 12.9x				59.0	8.2
Mean (2025-26E)					26.1	3.6
Adventure Equity Value 2025-26E (Mean)					39.1	5.5

### Best case

Adventure (€m)	Market Multiples (median)	Enterprise Value	Net Cash (Debt) as of 31/12/2024	Primo network disbursement	Equity value	Equity Value per Share (€)
2025E Revenues	36.8 3.1x	115.5	(1.8)	(1.9)	111.9	15.6
2026E Revenues	48.5 2.8x	133.5	(1.8)	(1.9)	129.8	18.1
2027E Revenues	62.7 2.6x	162.7	(1.8)	(1.9)	159.0	22.2
Mean (2025-26E)		137.2			120.8	16.9
2025E EBITDA	8.5 12.4x	106.4	(1.8)	(1.9)	102.7	14.3
2026E EBITDA	13.7 10.5x	144.4	(1.8)	(1.9)	140.7	19.6
2027E EBITDA	19.0 9.6x	181.8	(1.8)	(1.9)	178.1	24.9
Mean (2025-26E)		144.2			121.7	17.0
2025E EBIT	7.2 15.6x	112.7	(1.8)	(1.9)	109.1	15.2
2026E EBIT	12.2 14.4x	174.8	(1.8)	(1.9)	171.1	23.9
2027E EBIT	17.2 12.8x	220.4	(1.8)	(1.9)	216.7	30.2
Mean (2025-26E)		169.3			140.1	19.5
2025E Earnings	5.0 23.0x				115.9	16.2
2026E Earnings	8.5 18.2x				154.8	21.6
2027E Earnings	12.1 12.9x				156.2	21.8
Mean (2025-26E)					135.3	18.9
Adventure Equity Value 2025-26E (Mean)					129.5	18.1

Source: EnVent Research

## Transaction multiples

We have investigated recent PCW transactions. Data shows 27% median EBITDA, with median EV/Revenues of 3.3x and median EV/EBITDA of 10.6x.

**27% median EBITDA**

**3.3x median EV/Revenues**

**10.6x median EV/EBITDA**

### Historical transactions for Price Comparison Websites

Year	Target	Buyer	EV/EBITDA	EV/Revenues	EBITDA Margin
2025	Verivox	Multiply	7.0x	1.3x	18.4%
2024	Switcho	Multiply	11.1x	3.3x	30.0%
2024	Pricewise Group	Multiply	8.6x	2.3x	26.6%
2022	Facile.it	Silver lake	20.0x	6.7x	33.3%
2022	Rastreator & LeLynx	Multiply	18.8x	2.4x	12.9%
2020	6Sicuro	Assiteca	10.0x	3.3x	33.3%
2020	SOSTariffe	Multiply	8.4x	2.3x	27.0%
2018	Facile.it	EQT VII	23.6x	4.9x	20.7%
2015-2018	7PIXEL (Trovaprezzi)	Multiply	8.2x	4.3x	52.7%
2014	Facile.it	Oakley	24.9x	3.2x	13.0%
<b>Min</b>			<b>7.0x</b>	<b>1.3x</b>	
<b>Max</b>			<b>24.9x</b>	<b>6.7x</b>	
<b>Mean</b>			<b>14.1x</b>	<b>3.4x</b>	<b>26.8%</b>
<b>Median</b>			<b>10.6x</b>	<b>3.3x</b>	<b>26.8%</b>

Source: EnVent Research

## Transaction Multiples application

### Base case

Adventure (€m)	Multiples (median)		Enterprise Value	Net Cash (Debt) as of 31/12/2024	Primo network disbursement	Equity value	Equity Value per Share (€)
<b>2025E Revenues</b>	19.5	3.3x	64.0	(1.8)	(1.9)	<b>60.4</b>	<b>8.4</b>
<b>2026E Revenues</b>	25.5	3.3x	83.8	(1.8)	(1.9)	<b>80.1</b>	<b>11.2</b>
<b>2027E Revenues</b>	31.3	3.3x	102.7	(1.8)	(1.9)	<b>99.1</b>	<b>13.8</b>
Mean (2025-26E)						<b>70.3</b>	<b>9.8</b>
<b>2025E EBITDA</b>	2.7	10.6x	28.2	(1.8)	(1.9)	<b>24.5</b>	<b>3.4</b>
<b>2026E EBITDA</b>	5.4	10.6x	57.1	(1.8)	(1.9)	<b>53.5</b>	<b>7.5</b>
<b>2027E EBITDA</b>	8.4	10.6x	88.2	(1.8)	(1.9)	<b>84.5</b>	<b>11.8</b>
Mean (2025-26E)						<b>39.0</b>	<b>5.4</b>
<b>Adventure Equity Value 2025-26E (Mean)</b>						<b>54.6</b>	<b>7.6</b>

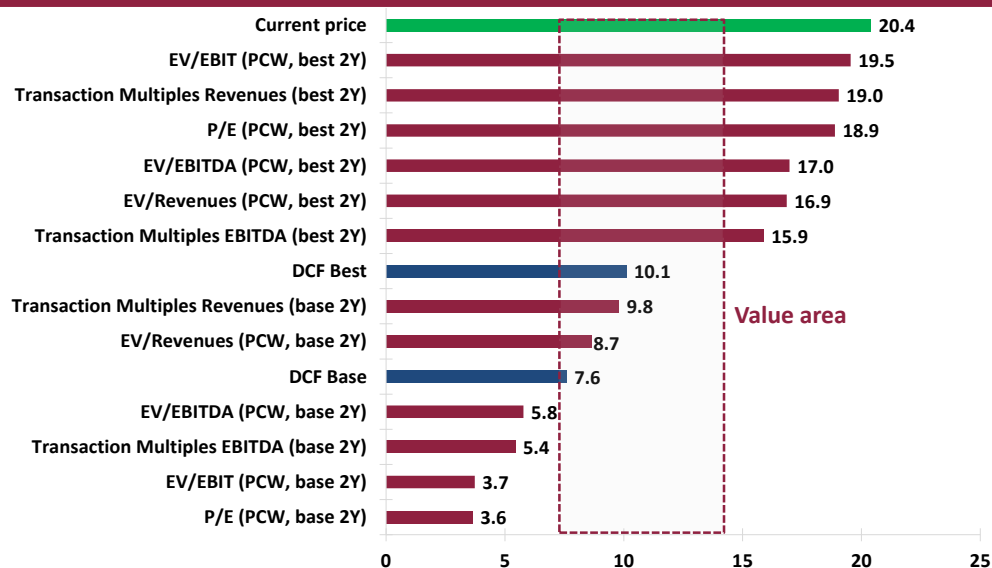
Source: EnVent Research

### Best case

Adventure (€m)	Multiples (median)		Enterprise Value	Net Cash (Debt) as of 31/12/2024	Primo network disbursement	Equity value	Equity Value per Share (€)
<b>2025E Revenues</b>	36.8	3.3x	121.0	(1.8)	(1.9)	<b>117.3</b>	<b>16.4</b>
<b>2026E Revenues</b>	48.5	3.3x	159.4	(1.8)	(1.9)	<b>155.7</b>	<b>21.7</b>
<b>2027E Revenues</b>	62.7	3.3x	205.8	(1.8)	(1.9)	<b>202.1</b>	<b>28.2</b>
Mean (2025-26E)						<b>136.5</b>	<b>19.0</b>
<b>2025E EBITDA</b>	8.5	10.6x	90.2	(1.8)	(1.9)	<b>86.5</b>	<b>12.1</b>
<b>2026E EBITDA</b>	13.7	10.6x	144.9	(1.8)	(1.9)	<b>141.2</b>	<b>19.7</b>
<b>2027E EBITDA</b>	19.0	10.6x	200.4	(1.8)	(1.9)	<b>196.7</b>	<b>27.4</b>
Mean (2025-26E)						<b>113.9</b>	<b>15.9</b>
<b>Adventure Equity Value 2025-26E (Mean)</b>						<b>125.2</b>	<b>17.5</b>

## Equity value summary

### Equity values per share (€) and intermediate value area



Source: EnVent Research

## Conclusion

In the Adventure value assessment process, which sees a high gap between values based on fundamentals and those recorded in the stock market after 2024 August IPO, we deem advisable to have some definite points of reference:

- the history of past cases of market price surge to multiples widely over average industry peers could imply future normalizations of those multiples unless an accelerated growth of revenues and profit is achieved in short/mid-term
- Adventure stock price has recently experienced further surges after a period of ups and downs
- we have revised the value area within which we base our price target and our rating in accordance with the above considerations and data, including the achievement of the first acquisition after IPO. The value area, based on fundamentals through discounted cash flows, encompasses a value range between €7.0 and €14.0 per share (from €5.9 and €10.3)
- our probabilistic approach would now consider a balanced probability between lower and higher values, depending on the combination of fundamentals trend and inorganic growth potential. Based on a sustained market trend after IPO, we acknowledge a prevalence of expectation for a continuing growth performance, as a consequence the value probability could stay on higher side of the value area
- we also acknowledge that share price increases are broadening the gap from values calculated on fundamentals, and, according to the probabilistic approach, the riskier assumptions should be periodically re-evaluated considering a judicious mid/long-term trend with the updated present set of information and Company perspectives

**Adventure equity valuation area  
spreading between €7.0-14.0m**

## Target Price

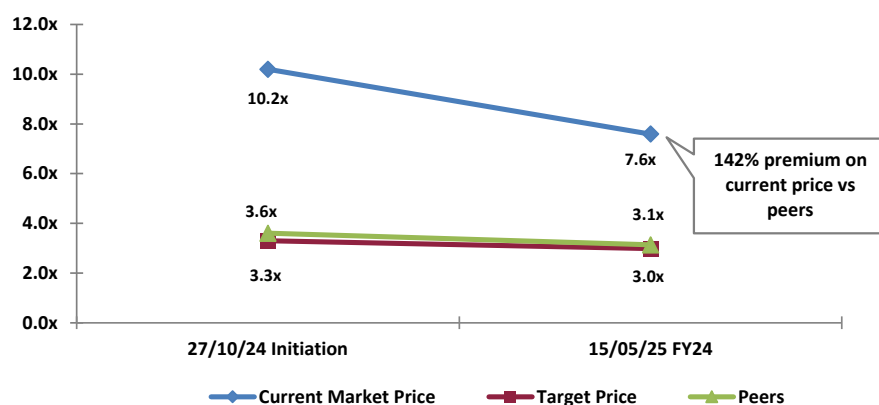
Based on our value area range €7.0-€14.0 which we consider suitable for the valuation of Adventure. Within the area we point to a Target Price of €12.00 (from €9.00), 41% downside on current share price. In view of the above we confirm the UNDERPERFORM rating on the stock.

Please refer to important disclosures at the end of this report.

Adventure Price per Share	€
<b>Target Price</b>	12.00
Current Share Price (14/05/2025)	20.40
Premium (Discount)	-41%

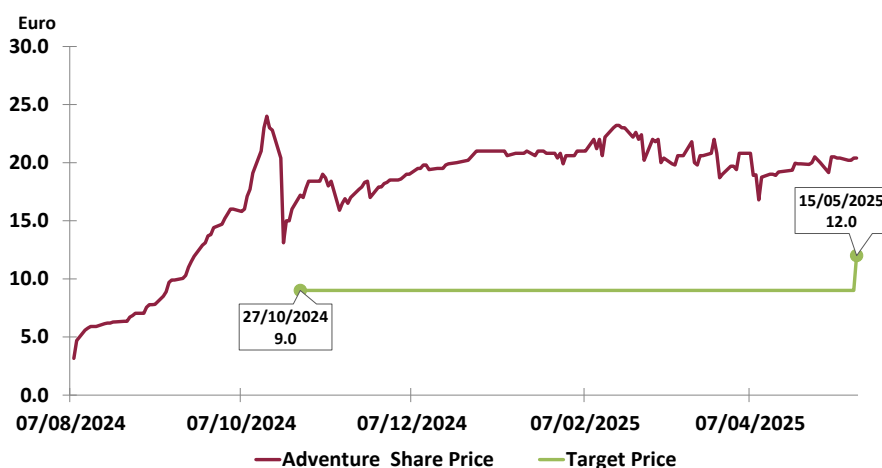
Source: EnVent Research

### Implied EV/Revenues vs current market price



Source: EnVent Research on S&P Capital IQ, 15/05/2025

### Adventure Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 15/05/2025

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Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

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Date and time of Production: 14/05/2025 h. 7.00pm

Date and time of Distribution: 15/05/2025 h. 7.15pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
27/10/2024	UNDERPERFORM	9.00	16.00
19/12/2024	UNDERPERFORM	9.00	19.50
15/05/2025	UNDERPERFORM	12.00	20.40

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