Adventure SpA

Diversified Consumer Services

KT&PARTNERS

Solid revenue growth across all verticals

REDUCE | Fair Value: €13.0 (€15.0) | Current Price: €19.0 | Downside: -32%

Research Update

June 11, 2025 – 7.00 h

€ Million	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Sales Revenues	2.8	8.1	11.2	19.1	24.7	31.0	37.2
EBITDA	0.4	1.8	1.7	2.4	4.5	8.1	11.0
margin	*14.9%*	*22.1%*	*14.7%*	*12.4%*	*18.0%*	*26.2%*	*29.5%*
Net Profit	0.2	0.8	0.1	0.4	1.7	4.2	6.1
Free Cash Flows	(0.2)	(0.0)	(4.6)	(4.5)	1.1	3.6	5.0
Net Debt (Net Cash)	0.4	0.6	1.8	3.7	2.8	(2.0)	(6.9)

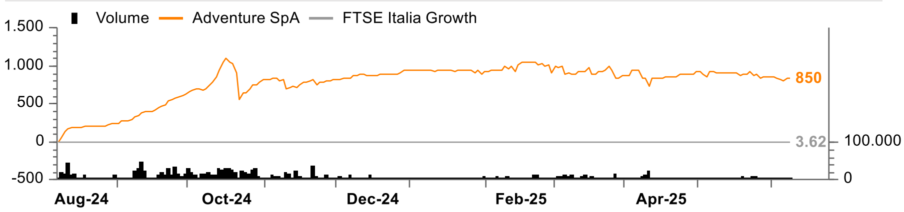
Source: Company Data (2022-2024), KT&Partners' Elaboration (2025-2028)

FY24 Financial Results. Adventure released its FY24 financial results on April 15, 2025, reporting revenues of €11.2mn, up 39.0% from €8.1mn in FY23, in line with our estimates of €11.0mn. Growth was driven by all its verticals: Energy & Gas Utilities rose by 7.7% YoY to €7.9mn, while the Telco segment surged to €1.3mn (from €0.3mn). The Advertising line also performed strongly, rising to €2.0mn from €0.4mn in FY23. The Company managed to diversify its revenue, with the Utilities vertical accounting for 71% of sales (91% in FY23). It also reduced its reliance on its main client in the energy vertical, which contributed 51% of total revenues, down from 72% the previous year. The Group's EBITDA declined from €1.8mn in FY23 to €1.7mn in FY24 (-7% YoY), falling short of our €1.9mn forecast (-12%); the EBITDA margin dropped from 22.0% to 14.7%, driven by the rising incidence of operating costs, mainly in Cost of Services related to lead acquisitions (particularly in the energy segment which showed higher volatility in pricing) and to call centers. Cost of Services included €0.4mn in non-recurring expenses related to the IPO and Primo Network acquisition, without which FY24 adj. EBITDA would have amounted to €2.1mn (+17% YoY), although still with a lower adjusted EBITDA margin (18.5%). FY24 net profit stood at €0.1mn (€0.8mn in FY23), with a 0.5% net margin, impacted by the higher incidence of D&As, which stem from the investments in intangible assets made in the past two years.

Change in Estimates. Despite top-line results in line with expectations, we downwardly revised our revenues estimates, mainly reflecting the underperformance of the Utilities segment compared to our forecast (€7.9mn vs. €8.9mn estimated), driven by market challenges and reduced demand for price comparison in this vertical which are expected to persist in the near future. We revised FY25E revenues to €19.1mn (vs. 22.5mn previously estimated) and forecast a slower revenue growth trajectory, expecting a CAGR2024-28E of 35.4% to reach €37.2mn in FY28E. We now anticipate also higher pressure on profitability due to higher lead acquisition, contact center and marketing costs, forecasting FY25E EBITDA at €2.4mn (vs. €4.3mn in our previous estimate), to later reach €11.0mn by FY28E driven by operating leverage and economies of scale. FY25E NFP is expected to rise to €3.7mn, due to the lower expected profitability and higher TWC uptake. We remind that our projections are based solely on expected organic growth and exclude potential M&A, despite the Company's stated intention to pursue further acquisitions aligned with its business strategy, targeting complementary, high-growth companies that would allow to diversify revenues, increase scale, and enhance margins, as intended with the Primo Network acquisition.

Valuation. Our valuation, based on the DCF and EV/Sales multiple methods, returns an equity value of €92.9mn, or €13.0ps, implying a downside of -32% from the current market price.

Adventure Relative Stock Performance Chart since IPO (Aug '24)



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Market Data	
Mkt Cap (€ mn)	135.8
EV (€ mn)	137.6
Shares out. (mn)	7.2
Free Float	22.9%

Market multiples	2024	2025	2026
EV/Sales			
Adventure (KT&P Valuation)	8.2x	4.8x	3.7x
Adventure (Market Valuation)	12.0x	7.1x	5.5x
Comps Median	6.0x	5.1x	4.6x
Adventure vs CompsMedian	*102%*	*38%*	*20%*
EV/EBITDA			
Adventure (KT&P Valuation)	55.7x	38.7x	20.6x
Adventure (Market Valuation)	81.7x	56.8x	30.3x
Comps Median	18.3x	14.0x	12.3x
Adventure vs CompsMedian	*345%*	*306%*	*147%*

Stock Data	
Price Change 1w (%)	-1.6%
Price Change 1m (%)	-7.1%
Price Change YTD (%)	-9.76

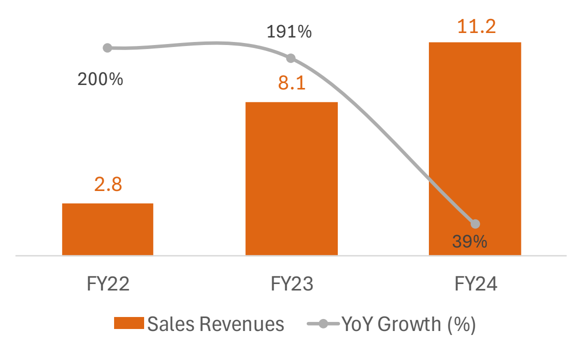
Key Figures - Adventure SpA

Per Share Data	2022	2023	2024	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	n.m.	n.m.	7.00	7.17	7.17	7.64	7.64
EPS	n.m.	n.m.	0.01	0.05	0.24	0.55	0.80
Dividend per share (ord)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend pay out ratio (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit and Loss (EUR million)							
Sales Revenues	2.8	8.1	11.2	19.1	24.7	31.0	37.2
Total Revenues (VoP)	2.8	8.1	11.2	19.2	24.9	31.2	37.4
growth (%)	*n.m.*	*n.m.*	*38%*	*71%*	*29%*	*25%*	*20%*
EBITDA	0.4	1.8	1.7	2.4	4.5	8.1	11.0
EBITDA margin (%)	*14.9%*	*22.1%*	*14.7%*	*12.4%*	*18.0%*	*26.2%*	*29.5%*
EBIT	0.3	1.3	0.3	0.7	2.6	6.1	8.7
EBIT margin (%)	*12.1%*	*15.6%*	*3.1%*	*3.7%*	*10.5%*	*19.7%*	*23.4%*
Net Income	0.2	0.8	0.1	0.4	1.7	4.2	6.1
Net Profit margin (%)	*8.2%*	*10.3%*	*0.5%*	*1.9%*	*6.9%*	*13.5%*	*16.4%*
Net Income attributable to the Group	0.2	0.8	0.1	0.4	1.7	4.2	6.1
Balance Sheet (EUR million)							
Total fixed assets	0.8	1.3	3.9	8.5	8.6	8.8	8.8
Trade Working Capital (TWC)	0.2	0.4	1.4	2.9	3.8	4.6	6.1
Total Net capital employed	0.6	1.6	6.3	11.4	12.2	13.0	14.3
Net financial position/(Cash)	0.4	0.6	1.8	3.7	2.8	(2.0)	(6.9)
Group Shareholder's Equity	0.2	1.0	4.5	7.7	9.4	15.1	21.2
Cash Flow (EUR million)							
Net operating cash flow	0.3	1.4	1.4	2.2	3.8	6.4	8.5
Change in NWC	(0.2)	(0.5)	(2.2)	(1.3)	(1.0)	(0.9)	(1.6)
Capital expenditure	(0.2)	(1.0)	(3.9)	(6.3)	(2.0)	(2.3)	(2.3)
Free cash flow	(0.2)	(0.0)	(4.6)	(4.5)	1.1	3.6	5.0
Enterprise Value (EUR million)							
Market Cap	n.m.	n.m.	147.0	135.8	135.8	144.7	144.7
Minorities	-	-	-	-	-	-	-
Net financial position/(Cash)	0.4	0.6	1.8	3.7	2.8	(2.0)	(6.9)
Enterprise value	n.m.	n.m.	148.8	139.5	138.6	142.7	137.8
Ratios							
ROCE	53.2%	80.9%	5.5%	6.2%	21.3%	47.0%	61.2%
ROE	93.4%	86.8%	1.3%	4.8%	18.2%	27.9%	28.9%
Interest cover on EBIT	4.5%	6.8%	55.9%	27.0%	7.7%	3.4%	1.3%
NFP/EBITDA	0.9x	0.3x	1.1x	1.6x	0.6x	-0.3x	-0.6x
Gearing - Debt/equity	158.4%	62.8%	40.6%	48.5%	30.0%	-13.6%	-32.6%
TWC/Total Revenues	5.8%	5.1%	12.8%	15.2%	15.3%	14.7%	16.2%
Free cash flow yield	n.a.	n.a.	-3.1%	-3.3%	0.8%	2.5%	3.4%
Multiples (x)							
EV/Sales	48.6x	16.7x	12.0x	7.1x	5.5x	4.3x	3.6x
EV/EBITDA	325.4x	75.7x	81.7x	56.8x	30.3x	16.6x	12.3x
P/E	595.6x	163.7x	2,302.1x	372.9x	79.8x	32.3x	22.2x

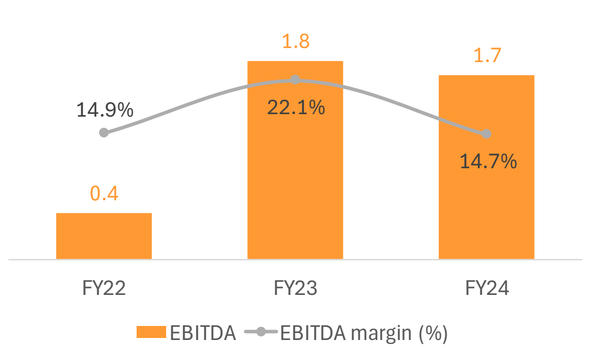
Source: Company Data (2022-2024), KT&Partners' Forecasts (2025-2028)

Key Charts

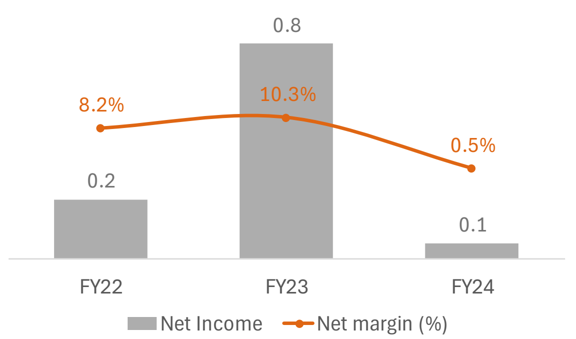
Sales Revenues (€mn) and YoY growth (%)



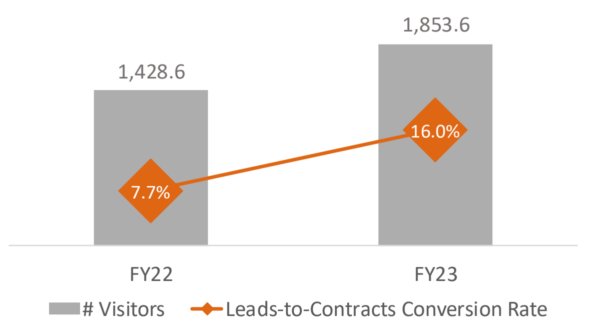
EBITDA (€mn) and EBITDA Margin (%)



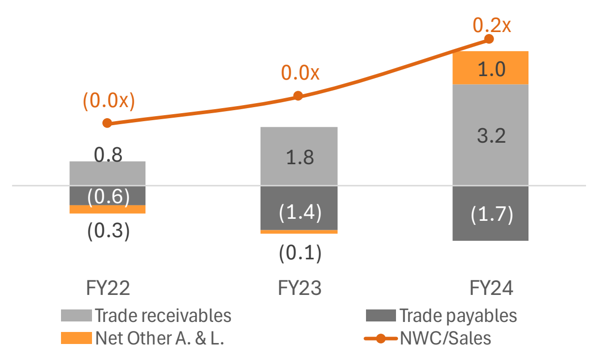
Net Income (€mn) and Net Margin (%)



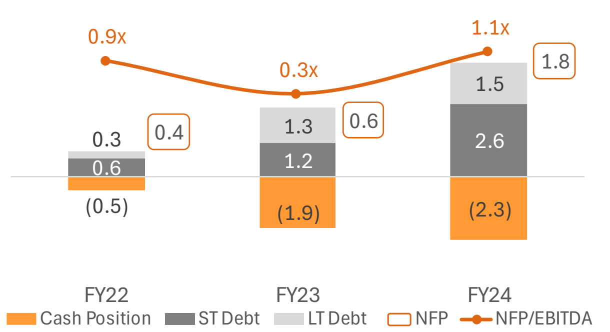
Leads and Leads to Contracts conversion rate



Net Working Capital (€mn) and NWC/Sales (x)



Net Financial Position (€mn) and NFP/EBITDA (x)



Overview

Company description

Founded in 2017, Adventure S.p.A. ("Adventure", or "the Company") is an Italian digital marketing company active in the online service comparison and broking market through its website Ameconviene.it. The Company's enables users to compare and subscribe to listed offers and products based on price, features and personal preferences, helping them optimize their expenses. At the same time, Adventure's platform serves as a strategic and valuable sales channel for service providers to market their products, offering access to a broad potential customers' base, allowing also to gather valuable behavioral data on user preferences and habits, supporting improvements in service offerings, customer care and overall commercial strategies.

Adventure distinguished itself from the competition with a high value-added service that goes beyond basic rate comparison, combining a user-friendly website with a proactive Contact Center offering a professional, personalized consulting service, guiding users in analyzing and comparing offers to maximize customer satisfaction and enhance conversion rates.

Until 2024, Adventure focused on the Utilities (electricity and gas bills) and Telecommunication (mobile, Internet, wi-fi subscriptions) product verticals. The Group is now expanding into Insurance (primarily car insurance comparison and brokerage) via its subsidiary Ameconvience.it Insurance, and into Credit and Financing following the acquisition of Primo Network S.r.l. ("Primo Network" or "PN"), a credit and financing brokerage firm, finalized in February 2025. This acquisition accelerated Adventure's entry into the critical Credit and Finance segment by leveraging PN's established offline sales network (16 physical branches, 150+ agents) and client portfolio (34 mandates as of December 2024). Synergies are expected from database integration, cross-selling opportunities, and the development of a digital channel for PN's services.

Adventure business model is centered on users' data and strongly relies on its digital capabilities and its high degree of technological innovation to collect and process this data. It employs a broad mix of advanced technologies and digital methodologies, including artificial intelligence and advanced algorithms and web analytics to enhance strategic planning, customer segmentation, product recommendations and marketing planning, optimizing both internal operations and customer-facing processes.

The Company is now evolving toward a hybrid, *phygital* model, aiming to combine digital scalability with the trust-building potential of direct customer interaction. This strategic shift is being implemented with the development of a physical sales network, marked by the launch of a physical store concept with the first opening in March 2025 in Turin. The new format aims to expand access to the Company's consulting services, increase brand visibility, and enhance customer engagement. The store rollout will complement the opening of additional new stores nationwide with the progressive integration and rebranding of existing Primo Network physical locations.

Adventure's Verticals

Source: KT&Partners' Elaboration on Company Presentation

Investment Case

- ***User-friendly and high value-added service*** through a tailored advisory approach, going beyond providing a simple price comparison tool, by providing fast, customized consultancy to help users understand the options within the Company's offering and identify optimal solutions, leading to higher contracts signings and customer satisfaction.
- ***Wide, comprehensive product offering,*** featuring offers from the top Italian providers in the Utility, Telco and other verticals. This variety enhances the website's reliability, facilitating users in finding suitable products, increasing contract volume and revenues.
- ***Data-centric and tech-driven model***, leveraging advanced technological tools and algorithms for the analysis of users' data, and enabling efficient marketing planning, accurate user segmentation and optimized product recommendations, while ensuring alignment with market trends and improving operational efficiency and profitability.
- ***Constant process reassessment and optimization*** based on new data and Management's market analysis, ensuring alignment with evolving consumption trends and maintaining a relevant, competitive offering in response to users' evolving needs.
- ***Business model benefiting from economies of scale***, as more leads and contracts lead to revenue growth outpacing costs increases. Adventure services can also be extended to new verticals, enhancing the offering and creating cross-selling opportunities.
- ***Expansion into Insurance and Credit/Finance***, the former with the establishment of the subsidiary Ameconviene.it Insurance, while the latter with the acquisition of Primo Network Srl. These segments provide more detailed user data due to regulatory requirements, which can boost service customization and cross-selling opportunities.
- ***Strong growth in traffic, leads, and conversions to contracts***: since FY21, yearly visitors to Ameconviene.it rose from 948k to 1,853k in FY23. Leads went up from 192k to 394k, while the lead-to-contract conversion rate improved from 2.5% in FY21 to 16% in FY23, translating into higher turnover and greater cost-effectiveness.
- ***Large and growing addressable market***, thanks also to an increasing reliance on the internet for purchasing decisions, particularly for the younger, tech-savvy generations. Increasing use of online digital platforms to compare prices and features, especially for complex and commoditized products like utilities or insurance.
- ***Dynamic M&A landscape***, with significant consolidation in the Italian price comparison sector over the past decade, with deals often exceeding 20x EBITDA, underscoring investor confidence and interest in this profitable business model. These transactions typically aim to enhance product range, cross-selling opportunities and market share.
- ***Profitable business with strong margins and cash flow***, with a 14.7% EBITDA margin in FY24, and potential for further improvement through higher conversion rates and operational efficiency; strong operative cash flow generation and low NWC requirement relative to sales.

Recent developments

Business strategy development

Launch of "Phygital" strategy. At the beginning of 2025, Adventure launched a new growth initiative aimed at developing a hybrid "phygital" sales network that integrates its established digital platform with a network of physical touchpoints. These will be built through partnerships with established retail locations offering Adventure's services. A key innovation is the introduction and rollout of a QR code–based system, allowing agents to promote services quickly, interactively, and with full traceability, offering a clear edge over traditional promotional methods. This approach merges the impact of face-to-face interaction with the scalability of digital tools, expanding service reach and boosting brand penetration nationwide. To support this strategy, the Company has engaged a team of experts specializing in the design and rollout of physical sales networks.

Opening of first physical store. In March 2025, Adventure S.p.A. inaugurated its first physical hub in Turin; the store offers on-site from expert advisors who guide customers in selecting the most advantageous across Adventure's product verticals, including mortgages and loans, thanks to the recent acquisition of Primo Network. Indeed, a dedicated financial consulting area has been established within the store, staffed by registered professionals providing tailored advice on financing solutions for individuals and businesses. This launch represents the first step in a wider retail rollout. A second Turin location is already planned, followed by the gradual rebranding of existing Primo Network stores into Ameconviene.it points of sale. The company expects to surpass 20 active stores in the near term. The opening of physical stores is a key piece of Adventure new hybrid retail strategy aimed at market consolidation and service diversification. By combining the efficiency of online platforms with the added value of physical interaction, Adventure aims to deliver a seamless, assisted customer experience, easing the complexity around bureaucratic procedures for switching providers or securing financial products.

Other developments

Appointment of a new Executive Development Manager. In May 2025, Adventure appointed Riccardo Schina as Executive Development Manager. Riccardo has over 27 years of experience in corporate integration and operational leadership across national and international companies. In its new role, he will be responsible for driving the integration of acquired entities, aligning processes, and unlocking synergies across business units, both on cost efficiency and revenue generation. The appointment falls within the Company's industrial plan and commitment to structured, acquisition-driven growth.

Appointment of a new Marketing Director. As part of its M&A-driven expansion strategy and broader organizational strengthening, Adventure has hired a new Marketing Manager with extensive industry experience gained in similar companies. In addition, two specialists in social media marketing and Google Ads have been brought on board to enhance the Company's digital promotion activities.

Closing of Primo Network Acquisition. On February 28, 2025, Adventure closed its acquisition of Primo Network Srl, announced in December 2024. The acquisition agreement outlined a total consideration of €4.662mn, settled through a combination of cash payments and newly issued shares. More specifically: i) €1.9mn paid in cash of which €1.5mn at the closing date and the remaining €0.4mn within the following 180 days; ii) €2.8mn settled through the issuance of 167,467 new shares at €16.76 per share, delivered at the closing. Of the newly issued shares, 119,367 (71.3% of the new issuance) will be subject to a lock-up period with staggered releases over the 36 months after the closing.

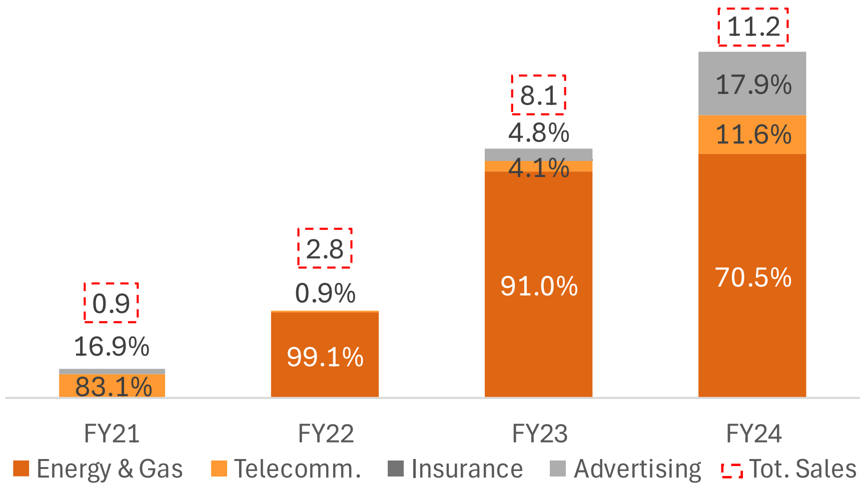
Following Primo Network's acquisition, the Company's outstanding shares increased from 7,000,000 to 7,167,467, resulting in a 2.3% dilution for its shareholders. The updated shareholding structure consists of Media Content holding 69.8%, Algebris with 5.6%, former Primo Network shareholders (Primo Holding Srl) retaining 2.3%, and a 22.3% free float.

FY24 Financial Results

Adventure reported its FY24 financial results on April 15th, 2025, recording sales revenues of €11.2mn, up 39.0% from €8.1mn in FY23, with growth registered in all its main product verticals. Energy & Gas Utilities rose by +7.7% YoY reaching €7.9m, but underperformed our estimates (€8.9mn, -11.1%), due to slower-than-expected contract growth, influenced by mild weather conditions at the end of the year and prolonged stability in electricity prices, which softened consumer demand for price comparison services in the segment. The Telco vertical experienced significantly faster growth rates, increasing by +294.4% from €0.3mn to €1.3mn (in line with our estimates). Additionally, the Company also posted a strong performance in the Advertising line, bringing €2.0mn in sales vs €0.4mn in FY23.

The growth in the Telco vertical (as well as in the Advertising line) contributed to a reduction in sales concentration in the Utilities vertical, which accounted for 71% of sales in FY24, down from 91% in FY23 (and 99% in FY22), which was one of the Company'-s strategic objectives. This vertical diversification aligns also with the Company's goal of mitigating customer concentration risk and reducing dependence on its main client in the energy segment. As a result, the Company's largest client accounted for 51% of total revenues in FY24, down from 72% in FY23.

Adventure Sales Revenues Breakdown by Product Vertical FY21-24 (€mn, %)



Source: KT&Partners' Elaboration on Company Data

At the marginality, the Group has seen a contraction in the EBITDA, which went from €1.8mn in FY23 to €1.7mn in FY24 (-7% YoY), lower than our forecast of €1.9mn (-12%), with the EBITDA margin reduced from 22.0% to 14.7%.

The most significant cost increases have been seen in the Cost of Services category, which increased from €5.6mn in FY23 to €8.4mn, with the incidence increasing from 69% of sales to 75%, and in Personnel expenses, which went from €0.7mn to €1.0mn, whose incidence increased from 8.4% to 9.2%.

As for the main cost item, represented by the Cost of Services, it continued to grow in line with the Group's business expansion, rising from €5.6mn in FY23 to €8.4mn in FY24. This increase was driven not only by higher volumes but also by market-driven inflation in lead acquisition costs, particularly in the energy segment where pricing became more volatile. The company also experienced an uptick in call center costs, following a shift from contract-based to hourly compensation during the year.

Cost of Services included non-recurring expenses of €0.4mn, primarily related to extraordinary costs incurred for the listing process and the acquisition of Primo Network. Adjusting for these items, FY24 adjusted EBITDA would have reached €2.1mn, marking a 17% YoY increase, albeit the EBITDA margin would have still declined slightly, settling at 18.5%.

Adventure's FY22A–24A EBITDA vs. EBITDA Adjusted

€ million	FY22	FY23	FY24	YoY %
Sales Revenues	**2.8**	**8.1**	**11.2**	**39%**
EBITDA	**0.4**	**1.8**	**1.7**	**-7%**
EBITDA margin	*14.9%*	*22.1%*	*14.7%*	*-7%*
Growth %	*n.a.*	*n.m.*	*-7.3%*	
Non-recurring costs	-	-	0.4	
EBITDA Adjusted	**0.4**	**1.8**	**2.1**	**17%**
EBITDA adj. margin	*14.9%*	*22.1%*	*18.5%*	*-4%*
Growth %	*n.a.*	*n.m.*	*16.6%*	

Source: KT&Partners' Elaboration on Company Data

FY24 EBIT stood at €0.3mn (down from €1.3mn in FY23), with the EBIT margin reduced to 3.1% from 15.5% in FY23, impacted by the high D&As, which accounted for 11.6% of revenues compared to 6.5% in FY23. Higher D&As are a result of investments in intangible assets made in the last two years, particularly in capitalized marketing expenses for the acquisition of hot leads and market visibility enhancement. It has to be noted that amortization criteria for these costs have changed since 2023, recognizing a longer useful life (five years instead of two years), based on the observed obsolescence and reliability of the purchased data.

Finally, FY24 net profit stood at €0.1mn (€0.8mn in FY23), with a 0.5% net margin.

FY22A–24A Income Statement vs FY24 Estimates

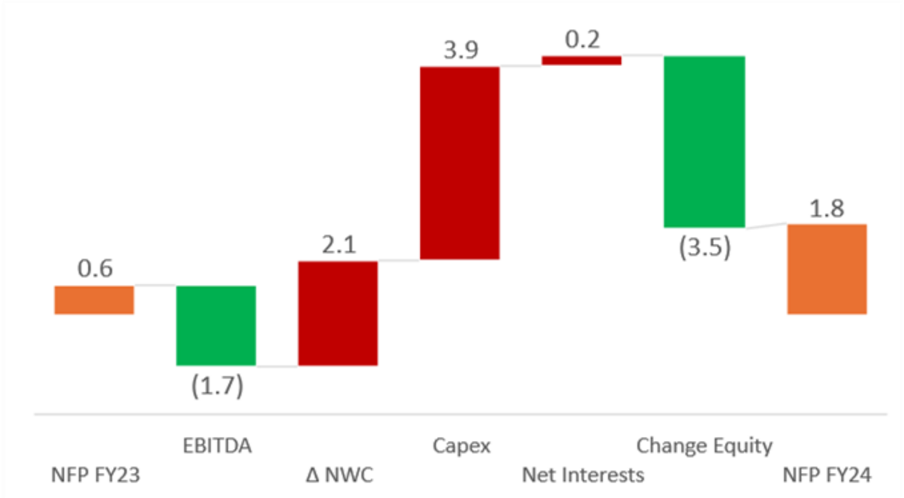
€ million	FY22	FY23	FY24	YoY %	FY24E	A vs E %
Energy & Gas Utilities	2.8	7.3	7.9	8%	8.9	-11%
Telecommunications	0.0	0.3	1.3	294%	1.3	3%
Insurance	-	0.0	-	n.m.	0.0	n.m.
Advertising	-	0.4	2.0	n.m.	0.7	186%
Sales Revenues	**2.8**	**8.1**	**11.2**	**39%**	**11.0**	**2%**
Growth %	*n.m.*	*n.m.*	*39.0%*		*36.4%*	
Other Revenues	0.0	0.0	0.0		0.1	-89%
Total Revenues	**2.8**	**8.1**	**11.2**	**38%**	**11.1**	**1%**
Products and Raw materials	(0.0)	(0.0)	(0.0)		(0.1)	-18%
Cost of Services	(1.8)	(5.6)	(8.4)		(8.2)	2%
Rental Costs	(0.0)	(0.0)	(0.1)		(0.0)	90%
Personnel Expenses	(0.5)	(0.7)	(1.0)		(0.9)	16%
Other Operating Expenses	(0.0)	(0.0)	(0.0)		(0.0)	-18%
EBITDA	**0.4**	**1.8**	**1.7**	**-7%**	**1.9**	**-12%**
EBITDA margin	*14.8%*	*22.0%*	*14.7%*	*-7%*	*16.9%*	
D&A and Provisions	(0.1)	(0.5)	(1.3)		(1.1)	
EBIT	**0.3**	**1.3**	**0.3**	**-73%**	**0.8**	**-57%**
EBIT margin	*12.0%*	*15.5%*	*3.1%*	*-12%*	*7.3%*	
Financial Income and Expenses	(0.0)	(0.1)	(0.2)		(0.0)	
Extraordinary items	-	-	-		-	
EBT	**0.3**	**1.2**	**0.2**	**-87%**	**0.8**	**-80%**
Taxes	(0.1)	(0.3)	(0.1)		(0.2)	
Tax Rate	*29.0%*	*29.2%*	*61.2%*		*29.0%*	
Net Income	**0.2**	**0.8**	**0.1**	**-93%**	**0.6**	**-89%**
Net margin	*8.1%*	*10.2%*	*0.5%*	*-10%*	*5.0%*	
Growth %	*n.m.*	*n.m.*	*-92.9%*		*-33.4%*	

Source: KT&Partners' Elaboration on Company Data

Looking at the balance sheet, Adventure's fixed assets rose (from €1.3mn in FY23 to €3.9mn in FY24) driven primarily by higher-than-expected investments in intangible assets, mainly related to capitalized marketing and advertising costs for lead acquisition. The increase also reflects the recognition of right-of-use assets from new lease agreements for a corporate office and for retail spaces intended for the development of physical stores, as well as new finance lease contracts supporting operational activities.

At the Trade Working Capital level, Adventure showed lower-than-expected trade receivables which resulted in a lower-than-expected TWC of €1.4mn (vs. 2.9mn expected). FY24 NFP amounted to €1.8mn net debt, up from €0.6mn net debt in FY23. The €1.2mn YoY debt increase was driven by a i) €2.1mn cash absorption at the NWC level, ii) €3.9mn in CapEx and iii) €0.2mn in net financial expenses, counterbalanced by €1.7mn EBITDA inflow and €3.5mn in Change in Equity, derived by the share capital increase at the IPO.

FY24A Net Financial Position Bridge €mn)



Source: KT&Partners' Elaboration on Company Data

FY22A–24A Balance Sheet vs FY24 Estimates

€ thousand	FY22A	FY23A	FY24A	Delta	FY24E
Goodwill	-	-	-	-	-
Intangible	0.7	1.2	3.8	1.4	2.3
Tangible	0.1	0.1	0.1	0.1	0.0
Other LT Assets	0.0	0.0	0.0	0.0	0.0
Fixed Assets	**0.8**	**1.3**	**3.9**	**1.5**	**2.4**
Trade receivables	0.8	1.8	3.2	(1.4)	4.6
Inventory	-	-	-	-	-
Trade Payables	(0.6)	(1.4)	(1.7)	(0.1)	(1.7)
Trade Working Capital	**0.2**	**0.4**	**1.4**	**(1.5)**	**2.9**
Other assets and liabilities	(0.3)	(0.1)	1.0	0.1	0.9
Net Working Capital	**(0.1)**	**0.3**	**2.5**	**(1.4)**	**3.8**
Other Provisions	**(0.0)**	**(0.0)**	**(0.1)**	**0.0**	**(0.1)**
Net Capital Employed	**0.6**	**1.6**	**6.3**	**0.2**	**6.1**
Group shareholders' equity	0.2	1.0	4.5	(1.0)	5.5
Minority shareholders' equity	-	-	-	-	-
Total shareholders' equity	**0.2**	**1.0**	**4.5**	**(1.0)**	**5.5**
Short-term debt / Cash (-)	0.1	(0.7)	0.3	2.2	(1.9)
Long-term liabilities	0.3	1.3	1.5	(1.0)	2.5
Net Financial Position	**0.4**	**0.6**	**1.8**	**1.2**	**0.6**
Sources	**0.6**	**1.6**	**6.3**	**0.2**	**6.1**

Source: KT&Partners' Elaboration on Company Data

Change in Estimates

We updated our FY25E–FY27E estimates and introduced FY28E forecasts for Adventure following the release of FY24A results.

It is important to note that our projections are based solely on Adventure's expected organic growth, excluding potential contributions from future acquisition, such as the recent Primo Network deal. However, the Company has openly expressed its intention to pursue further M&A opportunities aligned with its core business strategy and actively monitors the market for targets with strong growth potential and high complementarity, aiming to diversify revenue streams, unlock scale efficiencies, and support margin improvement over the medium term, consistent with the objectives behind the Primo Network acquisition.

Despite the top-line results coming in line with our forecast, we spotted discrepancies in the growth trends of Adventure's business verticals from our expectations. In particular, as we described earlier:

- **Energy and Gas utilities** generated €7.9mn in revenues, below our estimate of €8.9mn;
- **Telecommunications** met our €1.3mn estimate;
- **Advertising** revenues significantly exceeded our estimate of €0.7mn with €2.0mn in sales.

We noted a pronounced weakness compared to our estimates in the Energy and Gas Utilities vertical, the main vertical for the Company, which, despite growing 8% YoY, lagged behind the trajectory previously projected. Indeed, as the Company stated, the Energy & Gas segment experienced a slowdown in contract growth, driven by several external factors, mainly by unusually mild seasonal conditions and a prolonged stability on the electricity market, which reduced the natural demand for energy and gas, making the comparison of offers less urgent for consumers, which coupled with weaker consumer confidence that hampered spending propension.

As a result, we factored in the underperformance of the Energy and Gas Utilities segment and adopted a more conservative stance in light of the volatility observed in this business line, leading to a downward revision of our top-line estimates, partially offset by a stronger outlook in the Advertising vertical. We now anticipate FY25E sales revenues of €19.1mn, revising our previous estimate of €22.5mn (-15.1%). For the years following, we expect a slower revenue expansion, growing at a CAGR2024-2028E of 35.4%, reaching €37.2mn in FY28E, effectively delaying our previously estimated revenue trajectory by one year.

While the estimate revision is significant - likely a result of previously overly aggressive assumptions – the energy and gas utilities segment remains highly volatile and difficult to forecast. The use of price comparison tools for electricity and gas bills is closely linked to the volatility of utilities prices, which in turns depends on the prices of energy commodities. Sharp increases often prompt consumers to switch providers to reduce energy costs, while sudden declines may encourage them to abandon existing contracts in search of better deals. In contrast, stable energy markets typically offer little incentive to change utility providers. Given that energy market movements are highly unpredictable and driven by uncontrollable external factors—such as geopolitical events or economic shocks—it becomes challenging to forecast the performance of price comparison platforms in this segment. It is also worth noting that such volatility can trigger sudden spikes in demand for these services, potentially leading to sharp, short-term revenue growth.

At the operating cost level, we anticipate lower margins over the following two years compared to our previous estimates, reflecting softer revenue growth and accounting for the dynamics responsible for the lower-than-expected marginality in FY24A, namely i) higher lead acquisition costs for the energy vertical, and ii) higher contact center costs following changes in compensation policy.

Although revenue growth is expected to have a slower pace than previously anticipated, it is still expected to support operating leverage and economies of scale over time.

Profitability will also hinge on the effectiveness of ongoing promotional efforts aimed at strengthening brand awareness and expanding market share, which absorb a substantial portion of the Company’s margin. These marketing investments, essential to achieving revenue growth targets, will inevitably weigh on actual short-term profitability relative to the Company’s full potential. The speed at which actual profitability converges with its potential will largely depend on how effectively marketing expenses are converted into new users and, therefore, into revenue. Additionally, the rollout of the “Phygital” strategy will reshape the cost base, introducing commissions to agents and affiliated stores and increasing personnel costs linked to direct selling.

Taking all these factors into account, we now estimate FY25E EBITDA to be €2.4mn, compared to our previous estimate of €4.3mn; in the following years, we expect EBITDA to increase reaching €11.0mn in FY28E. Margins are expected to improve from 12.4% in FY25E (in decline from FY24A because of Primo Network integration and the higher marketing costs) to 29.5% in FY28E.

Accordingly, we forecast a net income of €0.4mn in FY25E (compared to €1.9mn previously estimated), with the expectation to growth up to €6.3mn in FY28E.

Finally, we adjusted our Net Financial Position forecast, now projecting a net debt in FY25E of €3.7mn, compared to €1.2m previously estimated, factoring in the lower profitability for the year as well as a higher cash absorption from Trade Working Capital. Over the following years, the NFP is expected to improve, reaching a net cash position of -€6.9mn by the end of FY28E.

Change in Estimates

€ Millions	2024A Actual	2025E Old	2025E New	Change	2026E Old	2026E New	Change	2027E Old	2027E New	Change	2028E New	CAGR 2024-28
Sales Revenues	**11.2**	**22.5**	**19.1**	**-15.1%**	**30.9**	**24.7**	**-19.9%**	**40.8**	**31.0**	**-24.0%**	**37.2**	**35.0%**
YoY Change (%)	*39.0%*	*n.m.*	*70.0%*		*37.4%*	*29.6%*		*32.2%*	*25.4%*		*20.0%*	
EBITDA	**1.7**	**4.3**	**2.4**	**-45.1%**	**7.7**	**4.5**	**-42.1%**	**11.4**	**8.1**	**-28.8%**	**11.0**	**60.5%**
YoY Change (%)	*-7.3%*	*n.m.*	*43.7%*		*78.0%*	*87.6%*		*48.6%*	*82.6%*		*34.8%*	
EBITDA Margin	*14.7%*	*19.2%*	*12.4%*		*24.9%*	*18.0%*		*28.0%*	*26.2%*		*29.5%*	
EBIT	**0.3**	**2.8**	**0.7**	**-74.7%**	**5.9**	**2.6**	**-56.3%**	**9.5**	**6.1**	**-35.7%**	**8.7**	**n.m.**
YoY Change (%)	*-72.6%*	*n.m.*	*n.m.*		*n.m.*	*n.m.*		*60.3%*	*n.m.*		*42.5%*	
EBIT Margin	*3.1%*	*12.4%*	*3.7%*		*19.2%*	*10.5%*		*23.3%*	*19.7%*		*23.4%*	
Net Income	**0.1**	**1.9**	**0.4**	**-80.6%**	**4.1**	**1.7**	**-58.6%**	**6.6**	**4.2**	**-36.8%**	**6.1**	**n.m.**
YoY Change (%)	*-92.9%*	*n.m.*	*n.m.*		*n.m.*	*n.m.*		*61.8%*	*n.m.*		*45.6%*	
Net Margin	*0.5%*	*8.3%*	*1.9%*		*13.3%*	*6.9%*		*16.3%*	*13.5%*		*16.4%*	
NFP	**1.8**	**1.2**	**3.7**	**2.5**	**(2.1)**	**2.8**	**4.9**	**(8.6)**	**(2.0)**	**6.6**	**(6.9)**	
YoY Change (€mn)	*1.2*	*0.5*	*1.9*		*(3.2)*	*(0.9)*		*(6.5)*	*(4.8)*		*(4.9)*	

Source: Company Data (2024), KT&Partners’ estimates (2024E-2028E)

Valuation

Following our projections of Adventure's financials, we carried out the valuation by applying market multiples and DCF methods.

Our latest projections reflect more conservative revenue growth assumptions and, notably, anticipate lower margins, particularly over the next two years. Adventure is currently operating below its full profitability potential and is expected to continue doing so, as it deliberately channels a significant portion of its resources into advertising and brand promotion. These investments are essential to expanding its user base, driving revenue growth, and scaling the business, representing a conscious trade-off in short-term earnings to support long-term objectives.

While we expect these efforts to yield results over the next four years, the duration and intensity of this investment phase remain uncertain. As a result, we do not view current profit margins as a reliable gauge to estimate the Company's intrinsic value, particularly in comparison to larger, more mature peers.

Given Adventure's early-stage, high-growth profile and ongoing scale-up phase, we consider revenue-based multiples a more appropriate metric for the Company's valuation. The EV/Sales multiple valuation has been used together with the DCF method, returning an equity value of €92.9mn, defined as the average of the following:

1. EV/Sales, which returns an equity value of €102.2mn;
2. DCF analysis based on WACC of 9.3% and a 4.5% perpetual growth, which returns an equity value of €83.5mn

Multiple valuation

	Equity Value €mn	Value per share €
EV/Sales	102.2	14.3
DCF	83.5	11.7
Average	**92.9**	**13.0**

Source: FactSet, KT&Partners' Elaboration

Market Multiples Valuation

We evaluated the company using the EV/Sales multiples of Adventure peers' sample over the 2025-27 period. We account for our estimates of Adventure's Sales in 2025, 2026 and 2027. We also considered the FY24 NFP adjusted by the non-cash payment for Primo Network's acquisition (€2.8mn of the total €4.7mn transaction costs will be regulated with stocks), for a total of an adjusted net cash position of -€1.0mn. The multiples valuation includes a 10% liquidity/size discount.

Peer Comparison – Market Multiples 2024-2027

Company Name	Exchange	Market Cap	EV/SALES 2024	EV/SALES 2025	EV/SALES 2026	EV/SALES 2027	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBITDA 2027
Moltiply Group S.p.A.	Milan	1,934	5.2x	3.6x	3.1x	2.9x	20.9x	14.0x	11.8x	10.8x
Scout24 SE	XETRA	8,932	15.5x	13.7x	12.4x	11.2x	29.2x	22.4x	19.9x	17.8x
Mony Group PLC	London	1,366	2.7x	2.6x	2.5x	2.4x	8.5x	8.1x	7.7x	7.3x
Experian PLC	London	40,761	6.4x	6.2x	5.7x	5.3x	18.3x	17.4x	16.0x	14.8x
Kakaku.com, Inc.	Tokyo	3,150	6.0x	5.1x	4.6x	4.1x	13.9x	14.0x	12.3x	10.9x
Average peer group		11,229	7.1x	6.2x	5.7x	5.2x	18.1x	15.2x	13.5x	12.3x
Median peer group		3,150	6.0x	5.1x	4.6x	4.1x	18.3x	14.0x	12.3x	10.9x
Adventure SpA	Milan	136	12.0x	7.1x	5.5x	4.3x	n.m	n.m	30.3x	16.6x

Source: FactSet, KT&P's Elaboration

Through this method, our estimate for Adventure' equity value equals €102.2mn, or €14.3ps.

EV/Sales Multiple Valuation

Multiple Valuation (€mn)	2025E	2026E	2027E
EV/Sales Comps	5.1x	4.6x	4.1x
Adventure SpA Sales	19.1	24.7	31.0
Enterprise value	**97.9**	**112.7**	**126.9**
Average Enterprise value		**112.5**	
Liquidity/Size Discount		*10%*	
Enterprise Value Post-Discount		**101.3**	
Adventure SpA FY24 Adj. Net Debt		(1.0)	
Adventure SpA FY24 Minorities		-	
Equity Value		**102.2**	
Number of shares (mn)		*7.2*	
Value per Share €		**14.3**	

Source: FactSet, KT&P's Elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 9.4% cost of equity, 5% cost of debt, and a D/E ratio of 3.1%. The cost of equity is a function of the risk-free rate of 3.7% (Italian 10y BTP yield, last 3 months average) and the equity risk premium of 5.4% (Damodaran: Italian equity risk premium with country risk based on CDS spread). We, therefore, obtained a 9.3% WACC.

We input a 4.5% terminal growth rate, accounting for the fast scale-up of the Company, on the expectation of persisting fast future growth of the price comparison Industry beyond our estimate period, and the expectation for the Company to grow faster than its reference market by seizing market shares from competitors, as a consequence of its marketing and brand promotion efforts.

Our DCF valuation brings us to an equity value for the Company of €83.5mn, or €11.7 per share.

DCF Valuation

€ Millions	2025E	2026E	2027E	2028E
EBIT	**0.7**	**2.6**	**6.1**	**8.7**
Taxes	(0.1)	(0.7)	(1.7)	(2.5)
D&A	1.7	1.9	2.0	2.2
Change in Net Working Capital	(1.3)	(1.0)	(0.9)	(1.6)
Change in Funds	0.8	0.3	0.3	0.3
Net Operating Cash Flow	**1.7**	**3.1**	**5.8**	**7.2**
Capex	(6.3)	(2.0)	(2.3)	(2.3)
FCFO	**(4.5)**	**1.1**	**3.6**	**5.0**
g	***4.5%***			
Wacc	***9.3%***			
FCFO (discounted)	(4.3)	1.0	2.8	3.6
Discounted Cumulated FCFO	3.1			
TV	108.9			
TV (discounted)	79.4			
Enterprise Value	**82.6**			
FY24 Adj. Net Debt	(1.0)			
Equity Value	**83.5**			
Current number of shares (mn)	7.2			
Value per share (€)	**11.7**			

Source: FactSet, KT&P's Elaboration

We subsequently carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

Sensitivity Analysis

€ Millions		WACC				
		9.8%	9.5%	9.3%	9.0%	8.8%
Terminal growth Rate	4.0%	68.3	71.8	75.7	79.9	84.5
	4.3%	71.4	75.2	79.4	84.0	89.2
	4.5%	74.8	78.9	83.5	88.7	94.4
	4.8%	78.5	83.0	88.1	93.8	100.2
	5.0%	82.5	87.6	93.3	99.6	106.8

Source: KT&P's Elaboration

Appendix

Peers Comparison

To define Adventure' peer sample, we carried out an in-depth analysis of Italian and internationally listed companies active in the price comparison websites Industry. In selecting potential peers, we consider Adventure's offering and revenue mix, business model, growth, and profitability profile.

For peer analysis, we built a sample of 5 companies, which includes:

- **Moltiply Group SpA**: listed on the Euronext Milan Stock Exchange with a market capitalization of €1.9bn. Moltiply is a holding company engaging in the distribution of retail credit and insurance products, operating through its Broking Division (recently re-named Mavriq, distributes utilities contracts, mortgages, consumer loans, insurance products, carries out credit intermediation) and Business Process Outsourcing Division. In FY24, Moltiply reached €454mn in sales revenues.

- **Scout24 SE:** listed on the XETRA with a market capitalization of €8.9bn. Scout24 is a leading digital company in Germany, specialized in real estate listings and searches. Its digital marketplace ImmoScout24, dedicated to residential and commercial real estate, connects homeowners, real estate agents, tenants, and buyers, hosting 19+ million users per month on its website and app. In FY24, Scout24 reached €566mn in revenues.

- **Mony Group PLC:** listed on the London Stock Exchange with a market capitalization of €1.4bn, is an online savings platform operating through different price comparison websites aimed at helping households save money on utilities, insurance and financial products. In FY24, Mony Group reached €519mn in sales revenues.

- **Experian PLC:** listed on the London Stock Exchange with a market cap of €40.8bn, Experian is a multinational data analytics company that collects and aggregates information on 1+ billion people and businesses that are sold and used to target marketing offers and to manage credit risk. Its activities are grouped into four global business lines: Credit Services, Decision Analytics, Marketing Services, and Consumer Services. The Marketing Services provides advisory support to companies with their advertising and marketing strategies, leveraging extensive data. In FY24, Experian reached €7.0bn in sales revenues.

- **Kakaku.com, Inc.:** listed on the Tokyo Stock Exchange with a market cap of €3.2bn, it provides a range of internet services through its proprietary website (Kakaku.com). It operates via the Internet Media segment (sales and customer support, advertising and information services for businesses through Tabelog (restaurant reviews), 4Travel (travel services), and other channels) and the Finance segment (foreign exchange margin trading and insurance services). Additionally, Kakaku.com also offers product price comparisons and other information of several verticals (Telco, electronics, home goods, cosmetics). In FY24, Kakaku.com reached €479mn in sales revenues.

While Adventure and the selected peers have similar business models, it is important to account for the different stages of their respective business lifecycles. Adventure is still in an earlier phase of its growth trajectory and is living a fast scale-up phase, resulting in significantly higher past and projected growth rates, both for revenues and operating profits. However, this translates also into a lower marginality for Adventure compared to its peers panel, as the Company is restricting its earnings power strategically allocating more resources toward advertising and brand promotion, in order to catch up with the bigger competitors in terms of scale.

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- HOLD – FOR A FAIR VALUE < 15% AND > – 15% ON CURRENT PRICE

- REDUCE – FOR A FAIR VALUE < – 15% ON CURRENT PRICE

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