

First semester after consolidation

REDUCE | Fair Value: €12.5 (€13.0) | Current Price: €15.5 | Downside: -19%

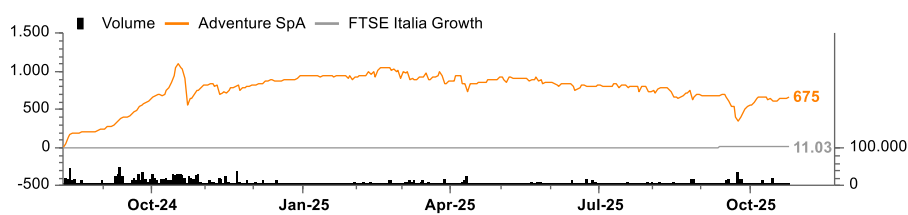
€ Million	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Sales Revenues	2.8	8.1	11.2	16.3	23.9	30.9	37.2
EBITDA	0.4	1.8	1.7	2.1	4.3	8.1	11.0
margin	14.9%	22.1%	14.7%	12.9%	18.0%	26.2%	29.5%
Net Profit	0.2	0.8	0.1	0.0	1.3	3.8	5.7
Free Cash Flows	(0.2)	(0.0)	(4.6)	(7.2)	0.5	3.2	5.5
Net Debt (Net Cash)	0.4	0.6	1.8	5.3	5.2	2.3	(2.9)

1H25 Financial Results. On September 26, 2025, Adventure reported its 1H25 results, recording revenues of €7.8mn, up 37.5% YoY from €5.6mn in 1H24, supported by the first-time consolidation of Primo Network. The acquisition reshaped the Group's business mix, with the Finance vertical becoming the largest segment (€3.1mn; 41% of sales), followed by Energy & Gas (€2.2mn; 29%), Advertising (€1.9mn; 25%), and Telco (€0.5mn; 6%). While Energy & Gas and Telco revenues fell by 50% and 41% YoY, respectively, due to a choice to reduce volumes and preserve margins in a market context of high marketing costs, Advertising more than quadrupled, confirming Ameconviene.it as a strategic asset to generate qualified leads with monetizable value. The Finance segment, mainly driven by salary-backed loans, performed in line with expectations. Costs expanded with the enlarged scope, with Cost of Services at 70.2% of sales and Personnel Expenses at 23.0%, reflecting the more labor-intensive profile of Primo Network. EBITDA stood at €1.1mn (-3.6% YoY), with a 14.5% margin (20.7% in 1H24), while Net income was near breakeven (vs €0.5mn in 1H24). Net financial position moved from €1.8mn debt at FY24 to €6.5mn debt, mainly reflecting €7.8mn CapEx and the cash impact of the Primo Network acquisition, partly mitigated by a €2.7mn capital increase.

Change in Estimates. Following the release of 1H25 results, we updated our FY25E–FY28E forecasts to reflect weaker short-term performance while maintaining a positive long-term outlook. The revision mainly incorporates the prolonged softness in the Energy & Gas division, whose revenues were significantly below expectations. FY25E revenues are now projected at €16.3mn (vs. €19.1mn previously, -14%), still implying a 45.6% YoY increase. From FY26E onward, forecasts remain unchanged, expecting revenues to reach €37.2mn by FY28E. On profitability, FY25E EBITDA has been revised to €2.1mn (12.9% margin; previously €2.4mn), reflecting lower operating leverage, while medium-term estimates remain stable with EBITDA of €11.0mn and a 29.5% margin by FY28E. The update also factors in higher D&As and financial costs linked to the Primo Network consolidation and greater investment activity. Consequently, FY25E net income is now expected to remain slightly above breakeven (vs. €0.4mn previously), reaching €5.7mn by FY28E (vs. €6.1mn). NFP forecast has been adjusted to €5.3mn debt in FY25E (vs. €3.7mn), improving to a €2.9mn net cash position by FY28E. Projections are based solely on organic growth and exclude potential future M&A, though the Company continues to target complementary acquisitions consistent with its business strategy.

Valuation. Our valuation, based on the DCF and EV/Sales multiple methods, returns an equity value of €90.9mn, or €12.5ps, implying a downside of -19% from the current market price.

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



Research Update

October 24, 2025 – 7.00 h

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Market Data

Mkt Cap (€ mn)	112.6
EV (€ mn)	114.5
Shares out. (mn)	7.3
Free Float	22.3%

Market multiples	2024	2025	2026
EV/Sales			
Adventure (KT&P Valuation)	5.4x	3.7x	2.9x
Adventure (Market Valuation)	6.7x	4.6x	3.6x
Comps Median	5.2x	4.5x	4.0x
Adventure vs CompsMedian	31%	2%	-11%
EV/EBITDA			
Adventure (KT&P Valuation)	41.8x	20.6x	10.9x
Adventure (Market Valuation)	52.1x	25.6x	13.6x
Comps Median	14.9x	12.9x	11.1x
Adventure vs CompsMedian	250%	98%	23%

Stock Data

Price Change 1w (%)	8.4%
Price Change 1m (%)	55.0%
Price Change YTD (%)	-26.19

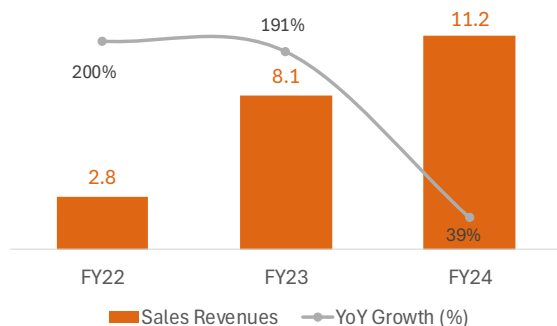
Key Figures - Adventure SpA

Per Share Data	2022	2023	2024	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	n.m.	n.m.	7.00	7.27	7.27	7.27	7.27
EPS	n.m.	n.m.	0.01	0.00	0.17	0.52	0.78
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	16.3	23.9	30.9	37.1
Total Revenues (VoP)	2.8	8.1	11.2	16.9	24.1	31.1	37.4
growth (%)	n.m.	n.m.	38%	51%	42%	29%	20%
EBITDA	0.4	1.8	1.7	2.1	4.3	8.1	11.0
EBITDA margin (%)	14.9%	22.1%	14.7%	12.9%	18.0%	26.2%	29.5%
EBIT	0.3	1.3	0.3	0.6	2.2	5.7	8.3
EBIT margin (%)	12.1%	15.6%	3.1%	3.5%	9.2%	18.4%	22.4%
Net Income	0.2	0.8	0.1	0.0	1.3	3.8	5.7
Net Profit margin (%)	8.2%	10.3%	0.5%	0.0%	5.3%	12.2%	15.3%
Net Income attributable to the Group	0.2	0.8	0.1	0.0	1.3	3.8	5.7
Balance Sheet (EUR million)							
Total fixed assets	0.8	1.3	3.9	11.3	11.4	11.2	10.8
Trade Working Capital (TWC)	0.2	0.4	1.4	2.7	3.8	4.9	5.8
Total Net capital employed	0.6	1.6	6.3	14.1	15.2	16.1	16.6
Net financial position/(Cash)	0.4	0.6	1.8	5.3	5.2	2.3	(2.9)
Group Shareholder's Equity	0.2	1.0	4.5	8.8	10.1	13.8	19.5
Cash Flow (EUR million)							
Net operating cash flow	0.3	1.4	1.4	2.1	3.8	6.5	8.6
Change in NWC	(0.2)	(0.5)	(2.2)	(1.0)	(1.2)	(1.2)	(1.0)
Capital expenditure	(0.2)	(1.0)	(3.9)	(9.0)	(2.2)	(2.3)	(2.3)
Free cash flow	(0.2)	(0.0)	(4.6)	(7.2)	0.5	3.2	5.5
Enterprise Value (EUR million)							
Market Cap	n.m.	n.m.	147.0	112.6	112.6	112.6	112.6
Minorities	-	-	-	-	-	-	-
Net financial position/(Cash)	0.4	0.6	1.8	5.3	5.2	2.3	(2.9)
Enterprise value	n.m.	n.m.	148.8	117.9	117.8	115.0	109.8
Ratios							
ROCE	53.2%	80.9%	5.5%	4.1%	14.4%	35.2%	50.2%
ROE	93.4%	86.8%	1.3%	0.0%	12.6%	27.2%	29.1%
Interest cover on EBIT	4.5%	6.8%	55.9%	99.1%	18.4%	6.6%	4.1%
NFP/EBITDA	0.9x	0.3x	1.1x	2.5x	1.2x	0.3x	-0.3x
Gearing - Debt/equity	158.4%	62.8%	40.6%	60.0%	51.3%	16.7%	-14.8%
TWC/Total Revenues	5.8%	5.1%	12.8%	15.9%	15.8%	15.8%	15.5%
Free cash flow yield	n.a.	n.a.	-3.1%	-6.4%	0.5%	2.9%	4.9%
Multiples (x)							
EV/Sales	39.7x	13.6x	9.8x	6.7x	4.6x	3.6x	3.0x
EV/EBITDA	265.8x	61.8x	66.7x	52.1x	25.6x	13.6x	10.1x
P/E	493.9x	135.7x	1,909.2x	31,745.4x	88.8x	29.9x	19.9x

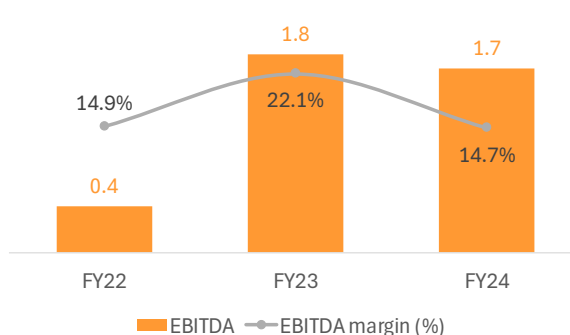
Source: Company Data (2022-2024), KT&Partners' Forecasts (2025-2028)

Key Charts

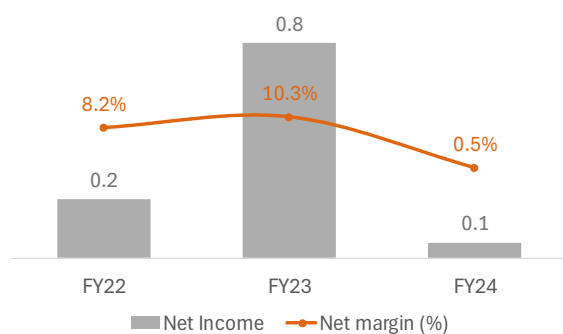
Sales Revenues (€mn) and YoY growth (%)



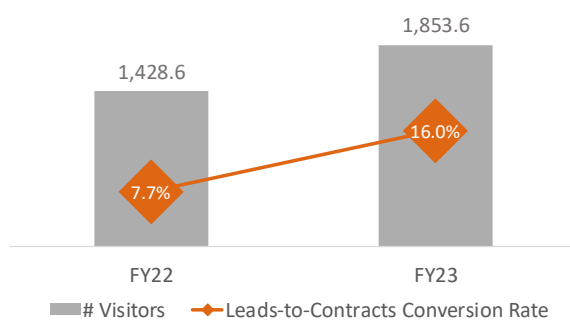
EBITDA (€mn) and EBITDA Margin (%)



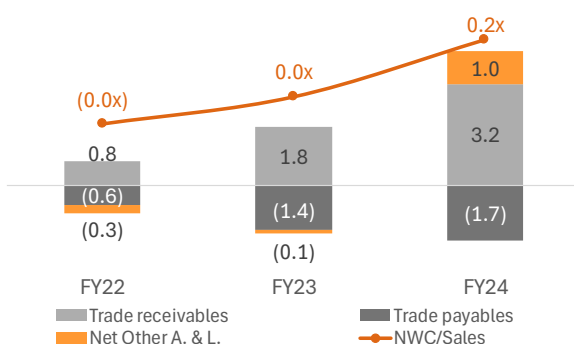
Net Income (€mn) and Net Margin (%)



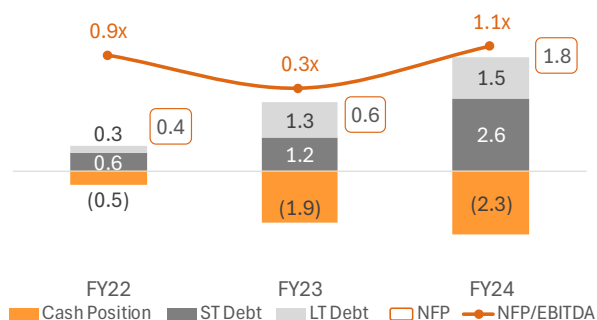
Leads and Leads to Contracts conversion rate



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 Ameconviene.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

Completion of Capital Increase. On July 18, 2025, Adventure completed the share capital increase resolved on July 10, 2025, reserved for qualified and professional investors. The transaction resulted in the issuance of 99,999 new ordinary shares at €15.0 per share, for a total amount of €1.5mn. Following the registration of the operation with the Turin Companies Register, the Company's ordinary shares rose to 7,267,466, while the free float rose to 28.9%. The capital increase was part of a broader plan to strengthen Adventure's financial position after the early redemption of its convertible bond and to support future M&A opportunities.

Corporate Governance Update. On July 28, 2025, Adventure reported the resignation of the Chair of the Board of Statutory Auditors, Maura Allione, who joined the Company's Administration & Finance department. The alternate auditor, Maurizio Bianchi, replaced her as statutory auditor, while Cesare Sargiotto was appointed as the new Chair of the Board of Statutory Auditors.

Early Redemption of Convertible Bond. On June 30, 2025, the Board of Directors exercised the option for the early redemption of all outstanding Adventure 5.75% 2024–2027 convertible bonds. The redemption was executed above par at 109% of the nominal value, including accrued interest. This comes after Adventure's BoD called a meeting of bondholders and a shareholders' extraordinary assembly to propose an amendment to the conversion ratio of the convertible bond, setting the conversion price from €3.20 to €10.00 per share, with the call going unanswered.

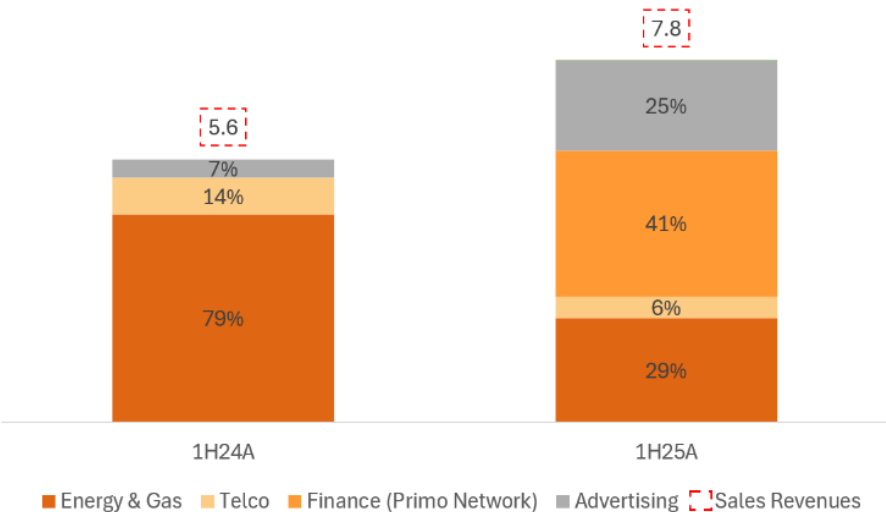
1H25 Financial Results

In 1H25 Adventure recorded sales revenues of €7.8mn, up 37.5% YoY from €5.6mn in 1H24, supported by the first-time consolidation of Primo Network. The acquisition changed the Company's profile, diversifying its revenue mix: as of the end of the semester, the Finance unit (including all Primo Network's activities) represented the largest revenue segment with €3.1mn or 41% of all sales revenues, followed by the former largest segment Energy & Gas with 29%, Advertising with 25%, and Telco with 6%.

During the semester, the Company's business verticals delivered mixed performances. Revenues from the Energy & Gas and Telco divisions, historically the core businesses, declined by 50% YoY and 41% YoY, respectively, landing at €2.2mn (vs. €3.9mn estimated) and €0.5mn (€0.7mn estimated). In the Energy & Gas segment especially, the Company deliberately reduced volumes to preserve profitability, adapting to a market environment marked by higher marketing costs.

Conversely, the Advertising division recorded strong growth, rising from €0.4mn in 1H24 to €1.9mn in 1H25, supported by increased lead sales (€1.45mn). This performance confirms the strategic relevance of the Ameconviene.it portal as a generator of qualified leads with monetizable value through sales to third parties other than through use in the Company's traditional operations. The Finance vertical generated €3.1mn, in line with expectations, mainly driven by salary-backed loan products (€2.3mn), complemented by mortgages, personal loans, and business loans. Other revenues amounted to €0.4mn, mainly attributable to grants related to last year's IPO listing.

Adventure Sales Revenues Breakdown by Product Vertical 1H24-25 (€mn, %)



Source: KT&Partners' Elaboration on Company Data

The company's cost structure expanded in line with business growth and Primo Network's consolidation. Cost of Services amounted to €5.5mn, corresponding to 70.2% of sales (vs 72.1% in 1H24), while Personnel Expenses rose to €1.8mn, representing 23.0% of sales (vs 6.6%), faster than expected (€1.3mn). The stronger incidence of personnel costs reflects the enlarged scope of the Company, with Primo Network operations being more labor intensive than the rest of the Group, as well as the ongoing organizational strengthening. The Group had also €0.3mn in Capitalized costs (3.9% of sales), mainly related to internal development of software and the purchase of accounting software licenses.

EBITDA stood at €1.1mn, down -3.6% YoY, with a margin of 14.5% compared to 20.7% in 1H24, mainly reflecting the increased personnel costs incidence. D&A and provisions increased to €0.7mn from €0.4mn, due to the higher asset base and past year investments, resulting in EBIT of €0.4mn, with a margin of 5.7% (vs 13.3% in 1H24). Net financial expenses

rose to €0.4mn, in line with the higher leverage following the acquisition. Net income was marginally above breakeven, compared to €0.5mn in 1H24 (8.4% margin).

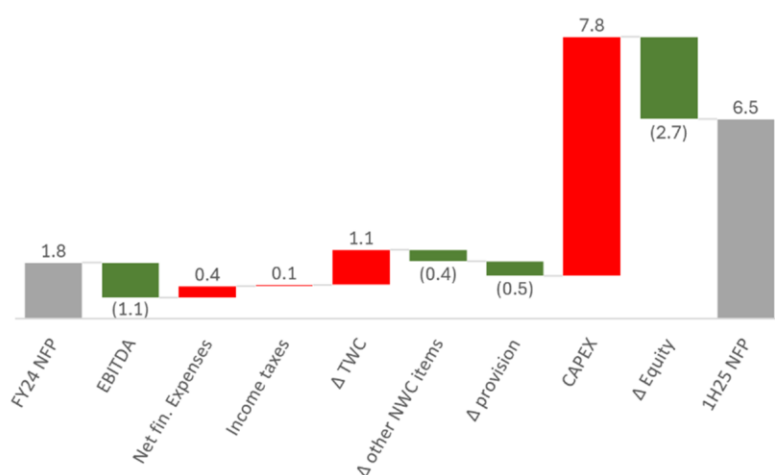
Adventure's net financial position moved from €1.8mn debt at FY24 to €6.5mn debt at 1H25, reflecting a €4.7mn cash absorption. The change was mainly driven by €7.8mn CapEx during the semester, largely related to the Primo Network acquisition and the expanded consolidation perimeter, adding on top about €1.7mn in database development costs and €0.3mn in capitalized expenses. The Company also recorded €1.1mn cash absorption from trade working capital and €0.4mn in net financial expenses. These outflows were partly offset by €1.1mn EBITDA, €0.4mn positive changes in other working capital items, and €0.5mn increase in employee severance provisions linked to the PN consolidation. Moreover, the €2.7mn equity capital increase executed in conjunction with the acquisition helped mitigate the overall increase in debt.

1H23A–25A Income Statement vs 1H25 Estimates

€ Millions	1H23A	1H24A	1H25A	YoY %	1H25E	A vs E %
Energy & Gas Utilities		4.5	2.2	-50%	3.9	-43%
Telecommunications		0.8	0.5	-41%	0.7	-39%
Insurance		-	-	n.a.	0.0	n.a.
Finance (Primo Network)		-	3.1	n.a.	3.1	1%
Advertising		0.4	1.9	n.m.	1.4	37%
Other		-	0.0	n.a.		n.a.
Sales Revenues	2.9	5.6	7.8	37.5%	9.2	-15.7%
Growth %	n.a.	98.1%	37.5%		63.1%	
Other Revenues	0.0	0.0	0.4		0.1	
Total Revenues	2.9	5.7	8.2	44.9%	9.3	-11.9%
Products and Raw materials	(0.0)	(0.0)	(0.0)		(0.1)	
Cost of Services	(2.1)	(4.1)	(5.5)		(6.7)	
Capitalized costs	-	-	0.3		-	
Personnel Expenses	(0.2)	(0.4)	(1.8)		(1.3)	
Other Operating Expenses	(0.0)	(0.0)	(0.1)		(0.0)	
EBITDA	0.5	1.2	1.1	-3.6%	1.2	-5.8%
EBITDA margin	18.1%	20.7%	14.5%		13.0%	
D&A and Provisions	(0.1)	(0.4)	(0.7)		(0.7)	
EBIT	0.4	0.7	0.4	-41.3%	0.5	-3.5%
EBIT margin	15.3%	13.3%	5.7%		4.9%	
Financial Income and Expenses	(0.0)	(0.1)	(0.4)		(0.1)	
Extraordinary items	-	-	-		-	
EBT	0.4	0.7	0.1	-88.4%	0.4	-77.8%
Taxes	(0.1)	(0.2)	(0.1)		(0.1)	
Tax Rate	30.4%	31.3%	62.5%		32.6%	
Net Income	0.3	0.5	0.0	-93.7%	0.2	-87.6%
Net margin	10.3%	8.4%	0.4%		2.6%	
Growth %	n.a.	60.9%	-93.7%		-48.8%	

Source: KT&Partners' Elaboration on Company Data

1H25A Net Financial Position Bridge €mn)



Source: KT&Partners' Elaboration on Company Data

Change in Estimates

We updated our FY25E–FY28E estimates for Adventure following the release of its 1H25A results.

We remind that our projections are based solely on Adventure's expected organic growth, excluding potential contributions from future acquisition, despite the Company's openly expressed intention to pursue further M&A opportunities aligned with its core business strategy, targeting companies in complementary verticals with strong growth potential, like the recent Primo Network acquisition.

Starting from the top line, we revised our FY25E assumptions to reflect the prolonged weakness in the Energy & Gas division, whose revenues came in substantially below expectations. We now project FY25E sales of €16.3mn, compared to €19.1mn in our previous estimate (-14%), representing a 45.6% YoY increase.

Looking ahead, we continue to believe the Company can resume significant growth in the utility price comparison segment, supported both by a potential rebound in demand for Energy & Gas comparison services (which is cyclical and linked to market dynamics) and by the Company's organic initiatives. During the semester, the Company deliberately reduced volumes in this channel to preserve profitability amid elevated marketing costs. Management has indicated plans to optimize digital marketing to generate qualified and targeted traffic, strengthen SEO and content marketing to enhance organic visibility, and implement performance campaigns to optimize clients acquisition costs. Consequently, we leave our FY26E–FY28E revenue forecasts unchanged, expecting revenues to reach €37.2mn by FY28E.

We also maintain our profitability forecasts, estimating FY25E EBITDA at €2.1mn (12.9% margin), down from our previous €2.4mn estimate, but with a slightly higher margin. Over the following years, profitability is expected to improve, reaching a 29.5% EBITDA margin and €11.0mn EBITDA by FY28E, as previously estimated.

D&As have been revised upward to reflect the larger-than-expected increase in fixed assets following the Primo Network consolidation and higher investment activity. Additionally, greater leverage resulting from the acquisition is expected to raise financing costs, although these should gradually decline with ongoing cash generation and debt repayment. As a result, our net income forecasts have been revised downward, with FY25E net income now expected to remain slightly above breakeven (vs €0.4mn previously), growing to €5.7mn by FY28E (vs €6.1mn previously).

Finally, we adjusted our net financial position forecasts, now projecting FY25E net debt of €5.3mn, compared to €3.7mn previously, factoring in lower profitability and higher CapEx. Over the following years, the Company is expected to strengthen its balance sheet, reaching a net cash position of €2.9mn by FY28E.

Change in Estimates

€ Millions	2024A Actual	2025E Old	2025E New	Change Old vs A	2026E Old	2026E New	Change Old vs A	2027E Old	2027E New	Change Old vs A	2028E Old	2028E New	Change Old vs A
Sales Revenues	11.2	19.1	16.3	-14%	24.7	23.9	-3%	31.0	30.9	0%	37.2	37.1	0%
YoY Change (%)	39.0%	70.0%	45.6%		29.6%	46.5%		25.4%	29.3%		20.0%	20.2%	
EBITDA	1.7	2.4	2.1	-11%	4.5	4.3	-4%	8.1	8.1	-1%	11.0	11.0	0%
EBITDA Margin	14.7%	12.4%	12.9%	0.5pp	18.0%	18.0%	-0.1pp	26.2%	26.2%	-0.1pp	29.5%	29.5%	0.0pp
EBIT	0.3	0.7	0.6	-19%	2.6	2.2	-16%	6.1	5.7	-7%	8.7	8.3	-4%
EBIT Margin	3.1%	3.7%	3.5%		10.5%	9.2%		19.7%	18.4%		23.4%	22.4%	
Net Income	0.1	0.4	0.0	-99%	1.7	1.3	-25%	4.2	3.8	-10%	6.1	5.7	-7%
Net Margin	0.5%	1.9%	0.0%		6.9%	5.3%		13.5%	12.2%		16.4%	15.3%	
NFP	1.8	3.7	5.3	1.6	2.8	5.2	2.3	(2.0)	2.3	4.4	(6.9)	(2.9)	4.0
YoY Change (€mn)	1.2	1.9	3.5		(0.9)	(0.1)		(4.8)	(2.8)		(4.9)	(5.2)	

Source: Company Data (2024), KT&Partners' estimates (2025E-2028E)

Valuation

Following our revision of Adventure's financial projections, we carried out the Company's valuation, applying the EV/Sales multiple method together with the DCF method, returning an equity value of €90.9mn, defined as the average of the following:

1. EV/Sales, which returns an equity value of €97.2mn;
2. DCF analysis based on WACC of 9.7% and a 4.5% perpetual growth, which returns an equity value of €84.7mn

Multiple valuation		
	Equity Value €mn	Value per share €
EV/Sales	97.2	13.4
DCF	84.7	11.6
Average	90.9	12.5

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 price has been regulated with stocks) and by the cash-in from the capital increase executed in July 2025 (€1.5mn), for of an adjusted net cash position of -€2.5mn. The multiples valuation includes a 10% liquidity/size discount.

Peer Comparison – Market Multiples 2025-2027

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	1,748	4.8x	3.3x	2.9x	2.8x	19.2x	12.8x	11.1x	10.2x
Scout24 SE	XETRA	7,688	13.3x	11.6x	10.2x	9.3x	25.1x	19.2x	16.8x	15.0x
Mony Group PLC	London	1,178	2.3x	2.3x	2.3x	2.2x	7.3x	7.3x	7.0x	6.6x
Experian PLC	London	37,561	6.0x	5.8x	5.4x	4.9x	17.0x	16.3x	14.9x	13.8x
Kakaku.com, Inc.	Tokyo	2,957	5.8x	5.2x	4.5x	4.0x	13.5x	14.9x	12.9x	11.1x
Average peer group		10,226	6.4x	5.6x	5.1x	4.6x	16.4x	14.1x	12.5x	11.3x
Median peer group		2,957	5.8x	5.2x	4.5x	4.0x	17.0x	14.9x	12.9x	11.1x
Adventure SpA	Milan	113	9.8x	6.7x	4.6x	3.6x	n.m	n.m	25.6x	13.6x

Source: FactSet, KT&P's Elaboration

Through this method, our estimate for Adventure' equity value equals €97.2mn, or €13.4ps.

EV/Sales Multiple Valuation

Multiple Valuation (€mn)	2025E	2026E	2027E
EV/Sales Comps	5.2x	4.5x	4.0x
Adventure SpA Sales	16.3	23.9	30.9
Enterprise value	84.3	107.7	123.6
Average Enterprise value		105.2	
<i>Liquidity/Size Discount</i>		10%	
Enterprise Value Post-Discount		94.7	
Adventure SpA FY24 Adj. Net Debt		(2.5)	
Adventure SpA FY24 Minorities		-	
Equity Value		97.2	
<i>Number of shares (mn)</i>		7.3	
Value per Share €		13.4	

Source: FactSet, KT&P's Elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 10.2% cost of equity, 6% cost of debt, and a D/E ratio of 8%. The cost of equity is a function of the risk-free rate of 3.5% (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 9.7% WACC.

We discounted 2025E–28E annual cash flows, considering a terminal growth rate of 4.5%. Our DCF valuation brings us to an equity value for the Company of €84.7mn, or €11.6 per share.

DCF Valuation

€ Millions	2025E	2026E	2027E	2028E
EBIT	0.6	2.2	5.7	8.3
Taxes	(0.0)	(0.5)	(1.5)	(2.3)
D&A	1.5	2.1	2.4	2.6
Change in Net Working Capital	(1.0)	(1.2)	(1.2)	(1.0)
Change in Funds	0.7	0.1	0.1	0.1
Net Operating Cash Flow	1.8	2.7	5.5	7.8
Capex	(9.0)	(2.2)	(2.3)	(2.3)
FCFO	(7.2)	0.5	3.2	5.5
g	4.5%			
Wacc	9.7%			
FCFO (discounted)	(7.1)	0.5	2.6	4.1
Discounted Cumulated FCFO	0.1			
TV	110.3			
TV (discounted)	82.0			
Enterprise Value	82.2			
FY24 Adj. Net Debt	(2.5)			
Equity Value	84.7			
Current number of shares (mn)	7.3			
Value per share (€)	11.6			

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				
Terminal growth Rate		10.7%	10.2%	9.7%	9.2%	8.7%
	4.0%	64.2	70.1	77.2	85.6	95.7
	4.3%	66.7	73.1	80.7	89.9	101.1
	4.5%	69.4	76.4	84.7	94.7	107.1
	4.8%	72.4	79.9	89.0	100.1	113.9
	5.0%	75.6	83.8	93.7	106.0	121.6

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:

- **Multiply Group SpA:** listed on the Euronext Milan Stock Exchange with a market capitalization of €1.7bn. Multiply 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, Multiply reached €454mn in sales revenues.
- **Scout24 SE:** listed on the XETRA with a market capitalization of €7.7bn. 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 €1.2bn, 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 €37.6bn, 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 €3.0bn, 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
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