

Alter Ego Media

Going live

Alter Ego Media (AEM) has acquired a majority stake in More.gr, the leading e-ticketing platform group for live events such as entertainment and sports in Greece and Cyprus. The transaction is consistent with management's strategy of diversifying AEM's exposure into other media and entertainment, away from advertising, and should provide meaningful cross-promotion opportunities across its media ecosystem on top of the platform's higher levels of profitability.

Diversifying to live entertainment

The website provides a comprehensive technology ecosystem that supports events organisers in pricing, marketing and capacity management. The platform's leading position is demonstrated by it having 3.8 million monthly users and 1.85 million registered users from Greek and Cypriot populations of more than 10 million and 1 million people, respectively. In FY25, it sold over 7m tickets for 27,000 events with a gross transaction value of c €155m. Management anticipates a number of synergies from the acquisition including: lower-cost event promotion and customer acquisition costs; bundled media and ticketing packages for events organisers; targeted advertising with the combination of shared first-party data across the organisation; and cross-selling opportunities between the different media.

More attractive operating margins and cash flow

AEM has paid c €20m for a 50.1% majority stake in More.gr plus an additional amount for its share of net cash. The transaction is subject to future earn-out payments dependent on More.gr's financial results for FY26–28, with a cap of c €30.1m or an enterprise value for the whole group of €60m. The platform has attractive levels of profitability with the current FY26 business plan, prior to any potential post-acquisition synergies, for EBIT of €5.2m on revenue of €11m. These compare favourably to the margins of the larger global companies, which have e-ticketing margins of c 30%. More.gr's more than 50% operating margin will be accretive to AEM's overall level of profitability, which had an operating margin of c 14% in FY24 and 6.7% in H125. More.gr has low capital requirements and favourable working capital dynamics.

Historical financials

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/sales (x)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/23	108.4	34.0	0.09	0.00	2.7	8.7	61.2	N/A
12/24	124.4	46.7	0.25	0.10	2.4	6.3	21.8	1.8

Note: Company reported figures.

Media
9 March 2026

Price €5.56
Market cap €317m

Share price performance



Share details

Code	AEM
Listing	ATHENS
Shares in issue	58.5m
Net cash at 30 June 2025 (adjusted for acquisition of More.gr)	€21.1m

Business description

Alter Ego Media owns media assets in broadcasting and content production, newspaper and magazine publishing and live entertainment. It also invests in technology startups that have the potential to change industries or have media-heavy business models.

Bull points

- Strong domestic market positions in broadcast and publishing media.
- Diversifying revenue mix from advertising into digital channels.
- High operational gearing in core media businesses and seeking higher margins in new digital channels.

Bear points

- Exposure to advertising cycles that are sensitive to macroeconomics conditions.
- Increasing competition for consumer leisure and viewing time from more global platforms and media owners.
- Execution risk in expansion strategy.

Analysts

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