



EGM Analysis - 25YTD

25 November 2025

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Agenda



EGM ALL COMPANIES



2025 NEW LISTINGS

EGM

Euronext Growth Milan is dedicated to dynamic and competitive listed SMEs seeking capital to finance growth through a balanced regulatory approach. Euronext Growth Milan offers a simplified path to listing, compared to the Euronext Milan, with minimum access requirements and fulfilments tailored to SMEs.

2025 YTD – EGM Highlights



- **Delistings continue.** 2025 marks the first year of decline in the number of listed companies on the EGM, which now counts 208 issuers, down from 210 at year-end 2024.
- **EGM is the Leading public channel for equity raising.** EGM remains the primary public market for equity financing, dominating the IPO activity, primarily through capital increases. Year-to-date: 16 IPOs on EGM vs zero on other segments of Borsa Italiana.
- **Market size grows.** EGM's total capitalization rose to €11.2bn at the end of October 2025 vs €9.4bn at end-2024. Its current average market size is €54mln, up from €45.8mln at the end of last year.
- **Limited number of «Gems».** Only 3 companies meet quality thresholds for size, profitability and free float to be considered true «gems» of the market.
- **M&A Hub.** The EGM remains vibrant for corporate transactions, with 90 deals year-to-date.
- **Liquidity shows early signs of improvement.** Trading volumes surged in October to €283mln, well above the €159mln average monthly level recorded over the first 3Q of the year.
- **FNSI launch.** The Fondo Nazionale Strategico Indiretto has been introduced as a public-private investment vehicle to support SMEs. Initial commitments have already come from six Italian asset managers.
- **Index performance.** Excluding April, the FTSE Italia Growth index has maintained an upward trend, delivering a 6% performance YTD.

A structural decline in EGM appeal

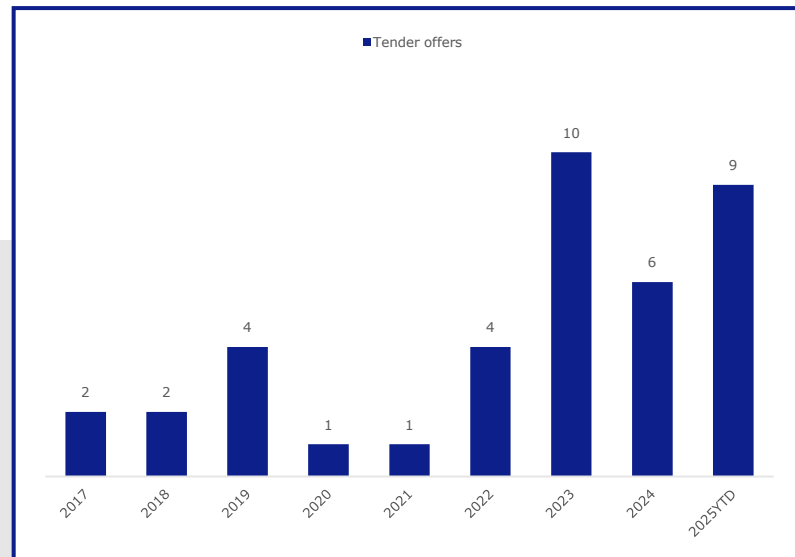


After a still-positive balance in 2024 (21 listings vs. 11 delistings), market dynamics have worsened in 2025: with **16 listings against 17 delistings YTD**, the EGM records its **first negative net growth since inception**, as delistings have already surpassed last year's total, underscoring a **further deterioration in market appeal**. Low valuations, limited liquidity and rising compliance costs have been pushing more companies to go private, sustaining M&A momentum: after 16 OPAs in 2023–24, the trend has continued into 2025, with 9 successful transactions.



IPO, delisting and net change of companies in EGM

Source: Consob, Euronext



Tender offers

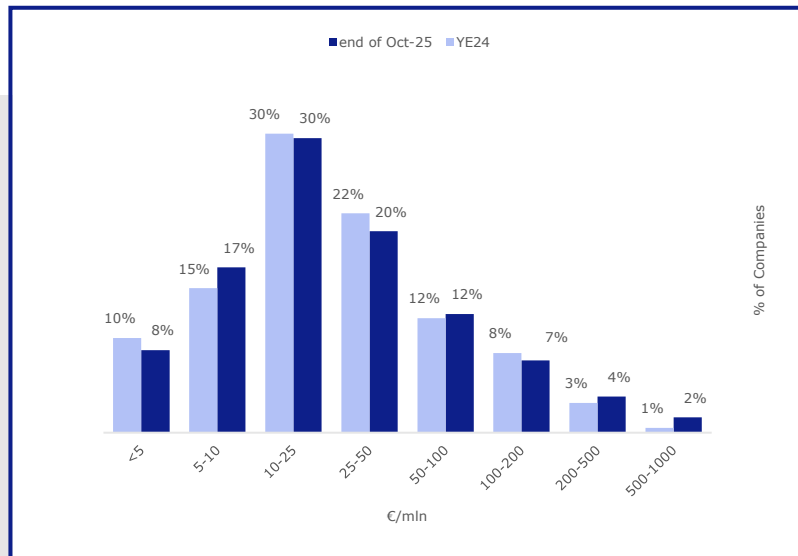
Nevertheless, EGM remains the **leading public channel for equity raising in Italy**: there have been 16 new listings year-to-date (15 via *Private Placement*, worth €87.4mIn with an avg. of €5.8mIn, and 1 *Direct Listing*), compared to **zero IPOs on other segments** of Borsa Italiana. On the listing side, **Banca Profilo remains active**, having brought Braga Moro, ETS and Markbass to market in 2025, raising a total of €12.8mIn.

EGM's market size grows

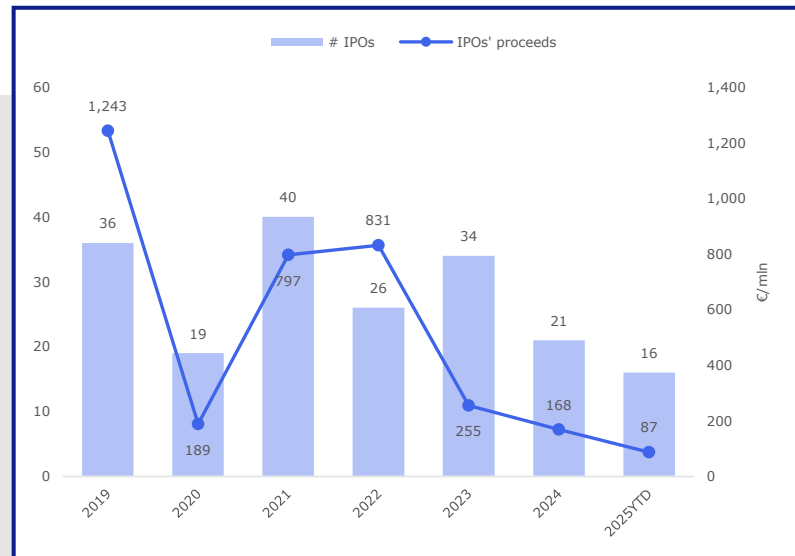


EGM's market size shows a **notable reversal** after a prolonged downward trend: total **market capitalization reached €11.2bn** at end-October (vs. €9.4bn at YE24 and €9.1bn at end-April), with average market cap increasing to €54.0m (vs. €45.8m at YE24). However, this market remains dominated by small caps: **87% of companies are below €100m** (88% at YE24) and 55% below €25m of market cap (unchanged yoy).

Yet, IPO activity gradually improved. YTD, 16 IPOs were completed (15 via *Private Placement*, raising €87.4m, and 1 *Direct Listing*), with **only 3 deals above €10m**. Although average proceeds (€5.8m) remain below the €8m recorded in 2024, the narrowing gap between average and median — €4.6m in 2025 YTD vs. a €3.7m median in 2024 — indicates a **healthier distribution of deal sizes** and a broader, more structural improvement in market attractiveness.



EGM segment by market capitalization



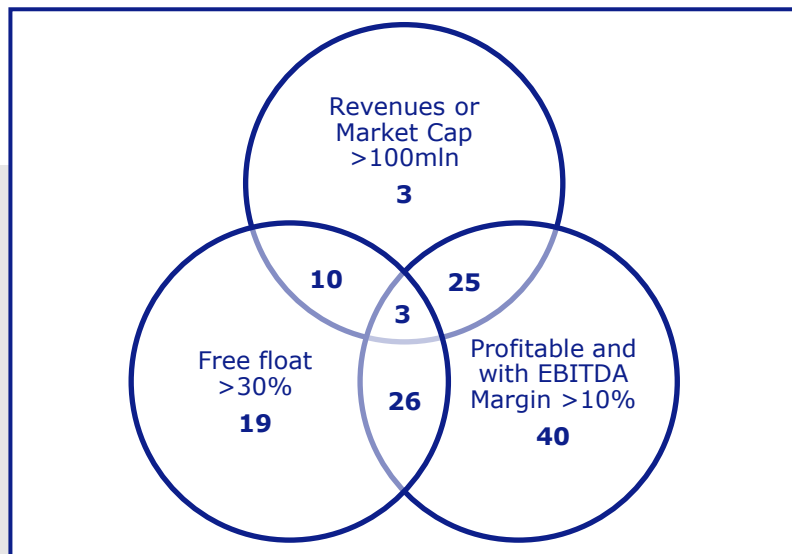
EGM IPOs count and raised proceeds

Source: Bloomberg, Euronext

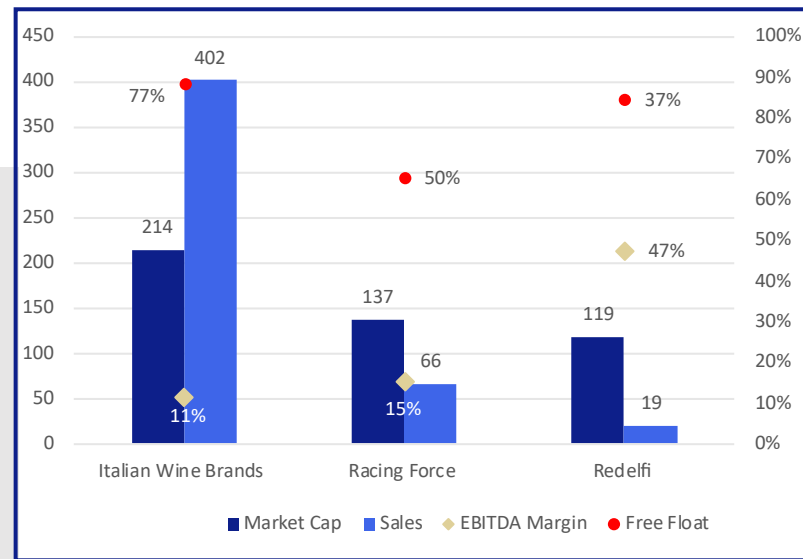
Limited number of “Gems”



Although the size of the EGM has been increasing, there are **still few — far too few — companies which meet quality thresholds** for size, profitability and free float to be considered true «gems» of the market. Only 3 companies in the EGM show €100mIn in revenue or market capitalization, more than 10% EBITDA margin (with positive Net income), and at least 30% free float.



Only 3 companies simultaneously meet common investment requirements



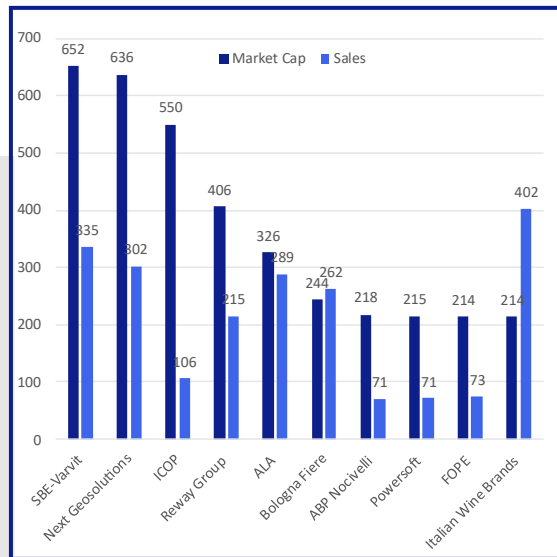
Capitalization, Sales, EBITDA Margin (FY24) and Free Float of the 3 companies that meet our requisites

Best companies in terms of size, profitability and liquidity

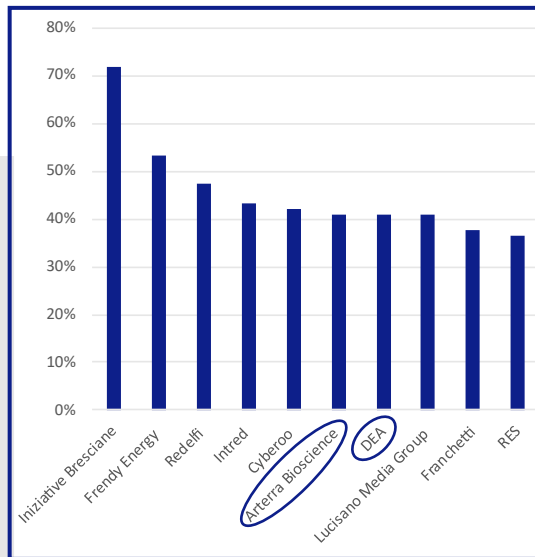


At the end of October,

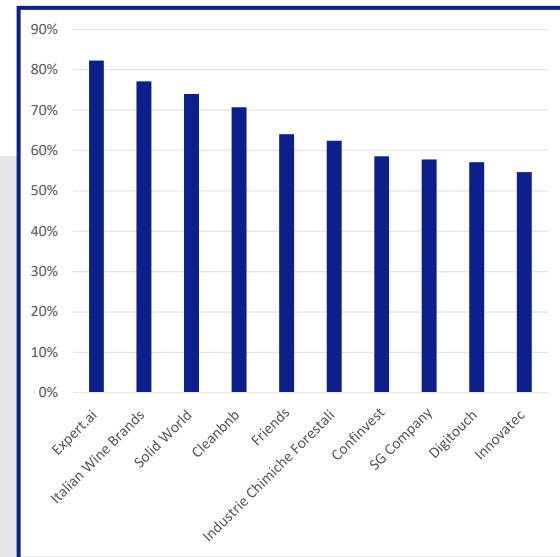
- only 41 companies generated above €100m FY24 revenue or market cap (20% of total)
- 94 had a FY24 EBITDA margin >10% and positive Net Income (45% of total), including two of our coverage names (DEA and Arterra Bioscience)
- 63 have free float higher than 30% (30% of total)



Top 10 companies by Market Cap



Top 10 Companies by FY24 EBITDA margin



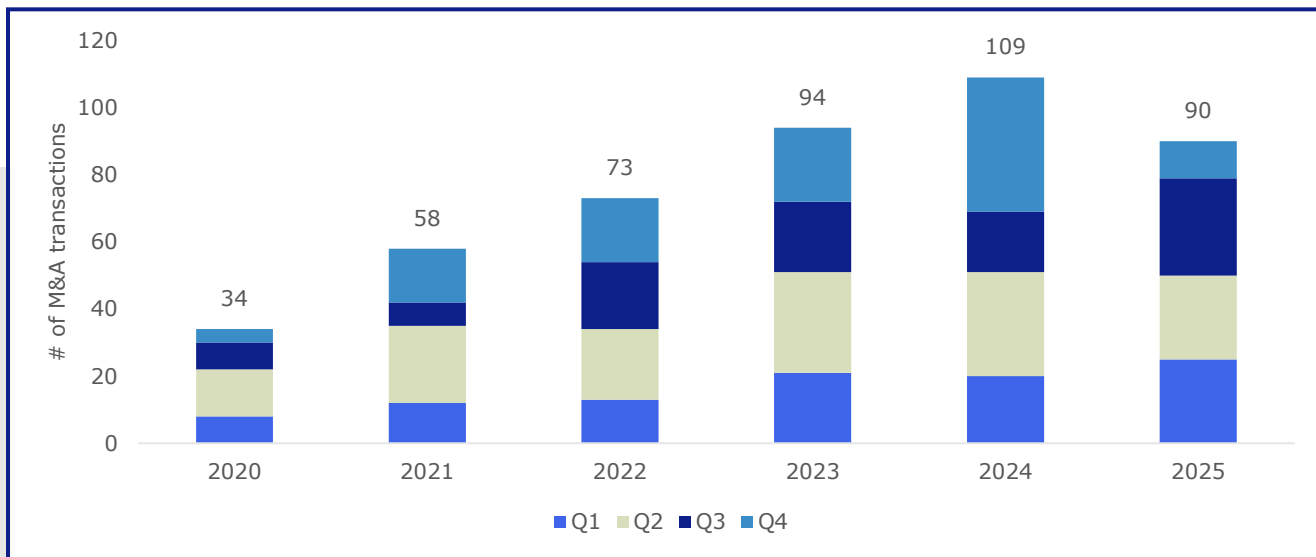
Top 10 Companies by free float

Source: Bloomberg

Blue circles indicate companies under our coverage



Over the past five years, **M&A activity among EGM companies has grown steadily**, peaking at a record 109 deals in 2024. Momentum has continued into 2025, setting **new first- and third-quarter records** with 25 and 29 deals, respectively. This sustained trend confirms EGM as one of the most dynamic segments of the Italian market, with growth increasingly driven by strategic acquisitions.



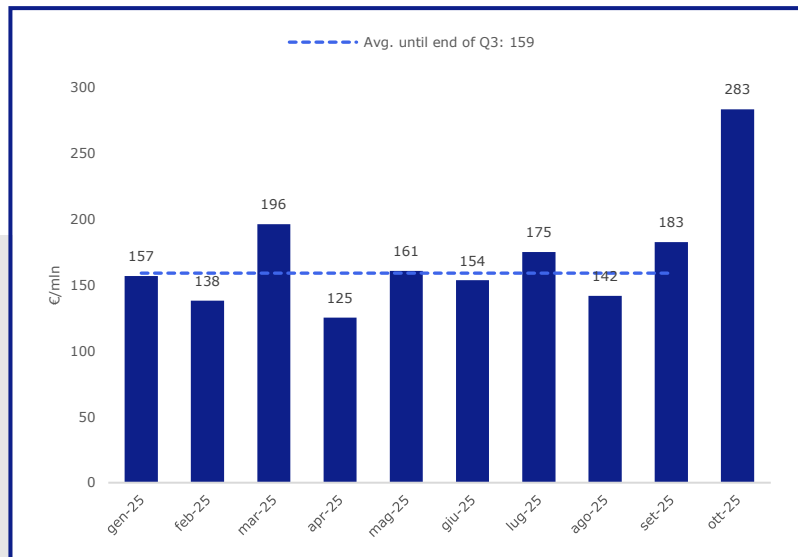
of M&A transactions in EGM since 2020

Liquidity: early signs of improvement



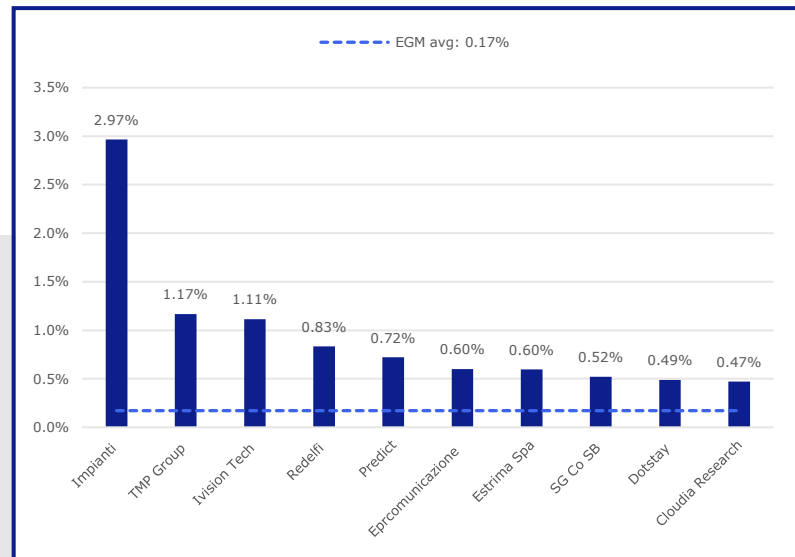
Liquidity in the segment, long a key weakness, is showing **early signs of improvement**. Over the past 12-months, **71% of companies traded less than 0.1% of their market cap**, compared with 74% in 2024, while over the last 3-months the average daily traded value rose to €41.2k from €40.5k in our latest report.

YTD, the **avg. monthly turnover was €159mln through the end of Q3**. In October, turnover spiked to €283mln despite the absence of exceptional catalysts in global markets, suggesting a potential structural shift, possibly linked to initial inflows from the Fondo Nazionale Strategico Indiretto (FNSI).



EGM monthly turnover YTD (€/mln)

Source: Bloomberg, FactSet



Top 10 for daily turnover/market cap in last 3-months

In 1H25 **FNSI**, promoted by MEF and managed by CDP, **was launched**. Participation by Italian funds has been limited so far. The subscription deadline has been extended to June 2026 and maturity set for December 2032. Each participating fund is expected to raise between €50mln and €100mln on average, representing 49% of the total investment with the remaining provided by FNSI. At least 70% of each fund **must be invested in Italian SMEs** that are non-financial and not part of FTSE MIB index. Additional rules include: a single investment cannot exceed 10% of the company's share capital and no more than 5% in the IPO offer; IPO's primary offer shall be not lower than €10mln or, if lower, post IPO free float of at least 20% and a market cap of at least €50mln within 45 days after listing.

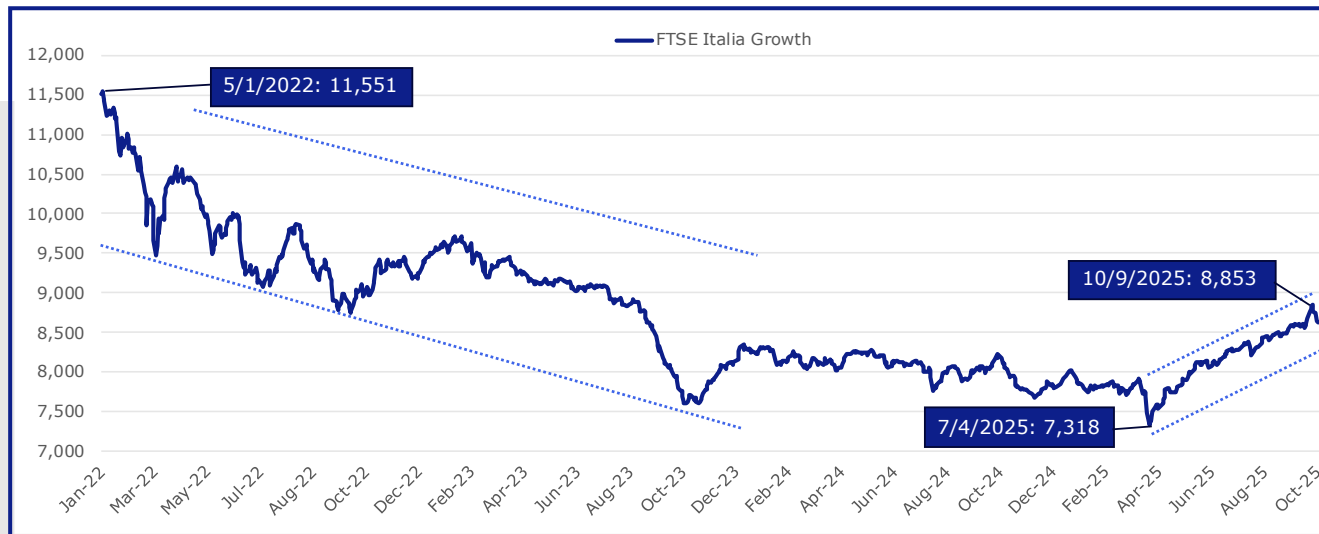
FTSE ITALIA GROWTH index entered an upward trend



After reaching a **record high** of 11,551 in **January 2022**, the **FTSE Italia Growth Index** experienced a **liquidity crisis, bottoming out** at 7,594 in late **October 2023**.

Since then, it has **partially recovered** and **recently stabilized** around 8,000 points for: (i) undemanding valuations; (ii) the ECB easing monetary policy; and (iii) optimism regarding new specific stimulus measures activated in 1H25.

In early **2025**, the EGM hit a new low of 7,300 points in April but quickly rebounded, along with global equity markets, following the U.S. Administration's announcement and subsequent suspension of tariffs. After this brief, externally driven disruption, **the EGM has rallied** almost more than **20%** peaking at 8,853 and currently hovering at the 8,400 range.



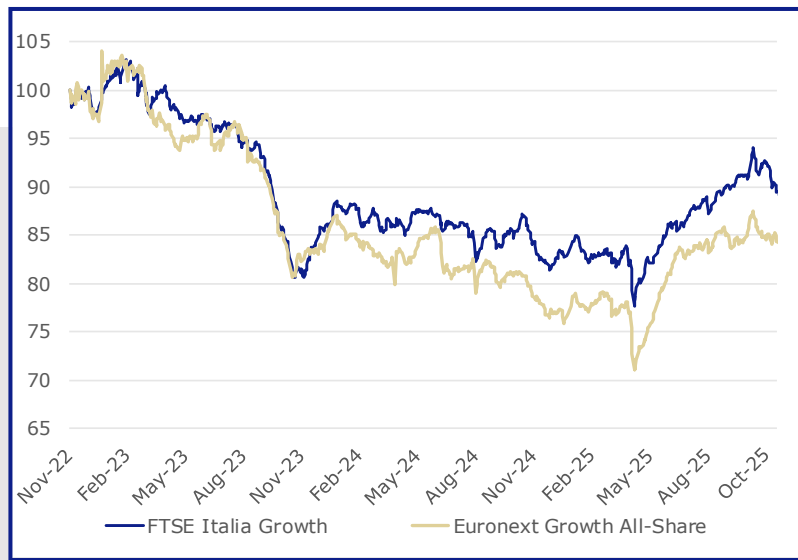
FTSE Italia Growth Index 2022 - 2025

Source: Bloomberg

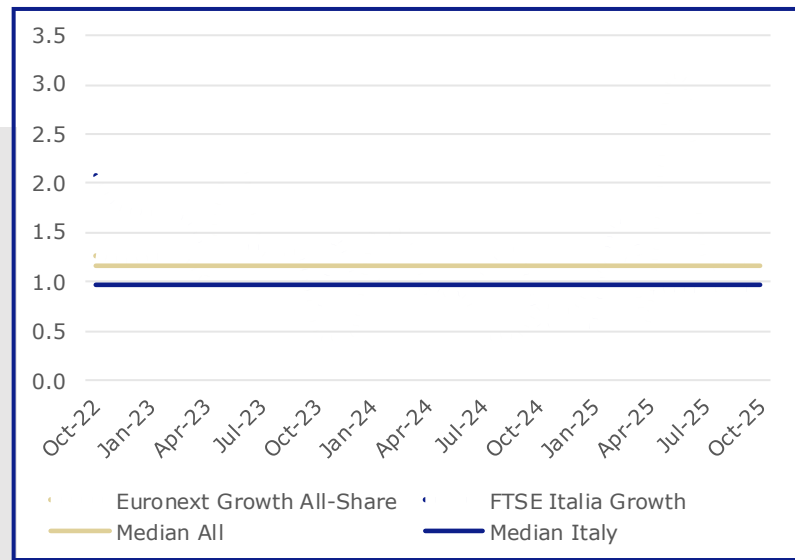
FTSE ITALIA GROWTH index overperforming European peers



The **FTSE Italia Growth Index** has not only outperformed the **Euronext Growth All Shares Index** over the past three years (-10.5% vs -15.6%, respectively), but it has also demonstrated relative strength since November 2023 (10.9% vs 2.2%). After both indices bottomed around the same time, a divergence emerged. Performance in the last 12M was broadly in line across the two indices. This overperformance is partly attributable to the **generally lower valuations of EGM companies**, which continue to attract foreign savings, significantly present even during recent new listings. In fact, over the past three years, the **FTSE Italia Growth** has shown a **lower median EV/Sales** ratio compared to the Euronext Growth All-Share.



The Euronext Growth All Shares is a full market capitalization based index consisting of companies listed on the Euronext Growth markets (Italy, France, Belgium Ireland, Norway).



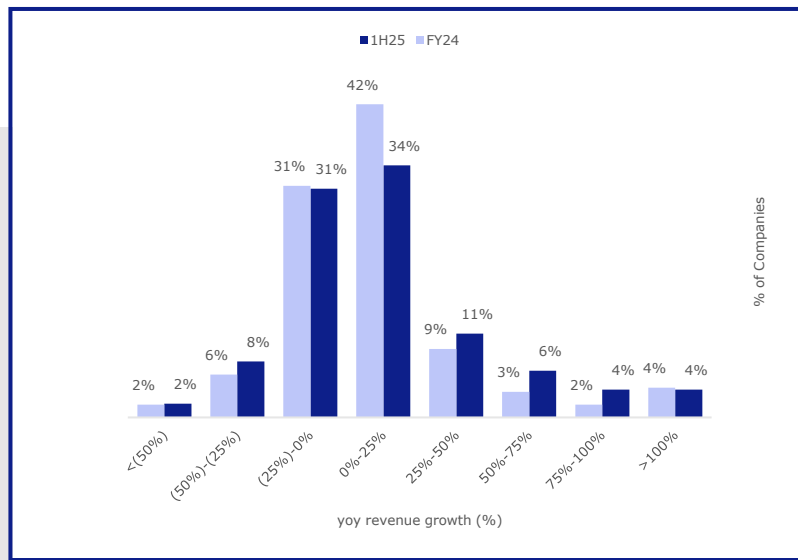
EV/Sales FTSE Italia Growth and Euronext Growth All-Share

EGM - Growth and profitability 1H25 vs FY24

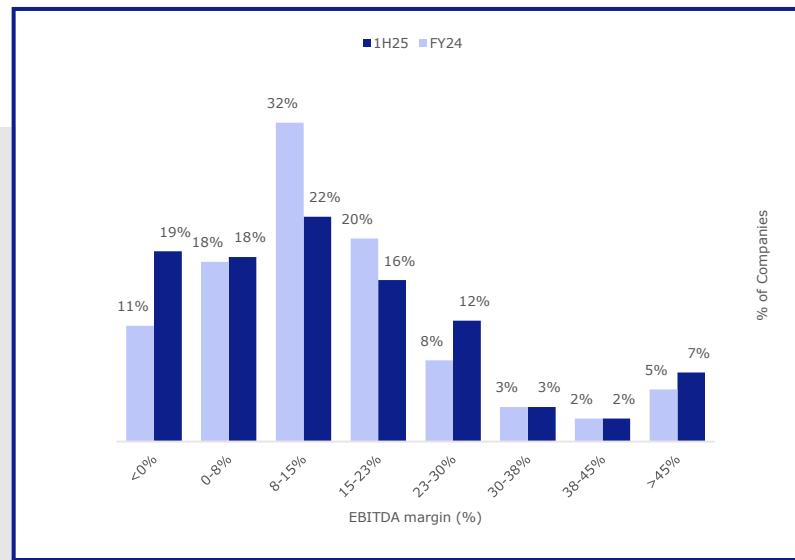


In 1H25, **59%** of EGM companies reported **positive yoy revenue growth** (slightly below 61% in FY24), while the **average revenue growth accelerated to 9%**, up from 8% in FY24, highlighting a strengthening growth trend across the segment.

On the profitability side, **41%** of companies achieved an **EBITDA margin above 15%** (vs. 39% in FY24), confirming the segment's solid earnings potential.



YoY revenue growth in EGM*



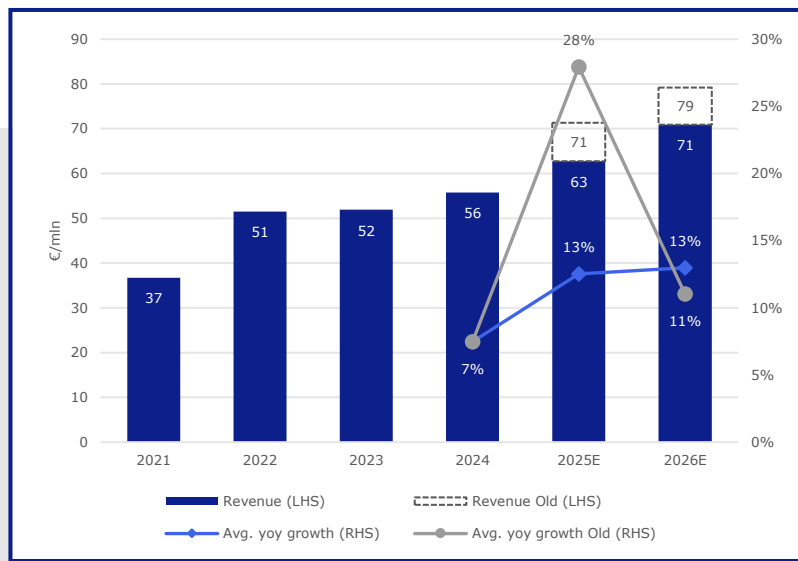
EBITDA margin in EGM*

EGM – Outlook intact despite slight downgrade

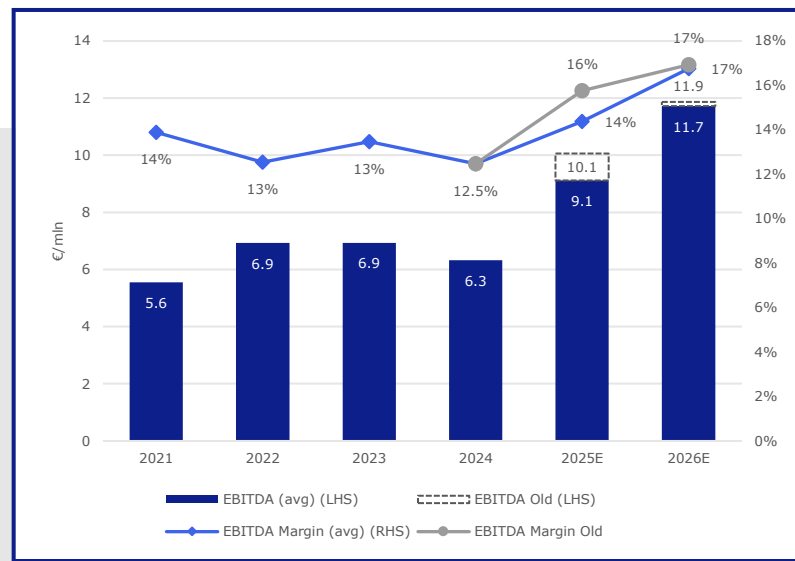


Consensus estimates for 2025E and 2026E have been revised slightly downward compared with our May report. **Revenue** is now expected at €62.7mIn in 2025 (+12.5% yoy) and €70.9mIn in 2026 (+13.0% yoy), versus previous estimates of €71.3mIn and €79.2mIn. **EBITDA** is projected at €9.1mIn in 2025 and €11.7mIn in 2026, with **margins improving** to 14.4% and 16.8%, slightly below the prior consensus of €10.1mIn/€11.9mIn and 15.8%/16.9% margins.

Overall, the story remains the same: after FY24, growth in 2025-26 is anticipated, but now at slightly more moderate levels than previously expected.



EGM* consensus revenue



EGM* consensus EBITDA

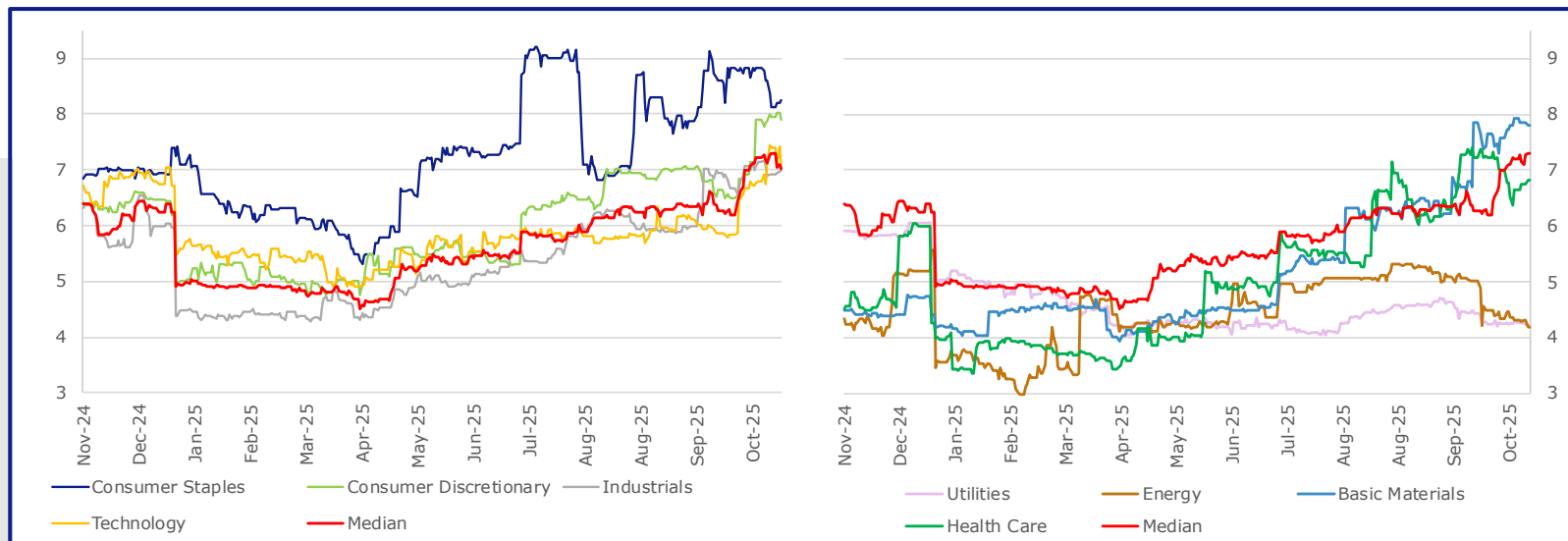
EGM - Sectors market multiples 1-year trend



In the last 12 months, the **median EGM EV/EBITDA 1-year forward increased** from 6.4x to 7x.

Basic Materials saw **the largest 12M re-rating, from 4.5x to 7.6x**, followed by Healthcare up from 4.5x to 6.8x

The sectors which saw a **de-rating** were Utilities down from 5.9x to 4.2x and Telecommunications, down from 7x to 6.1x.



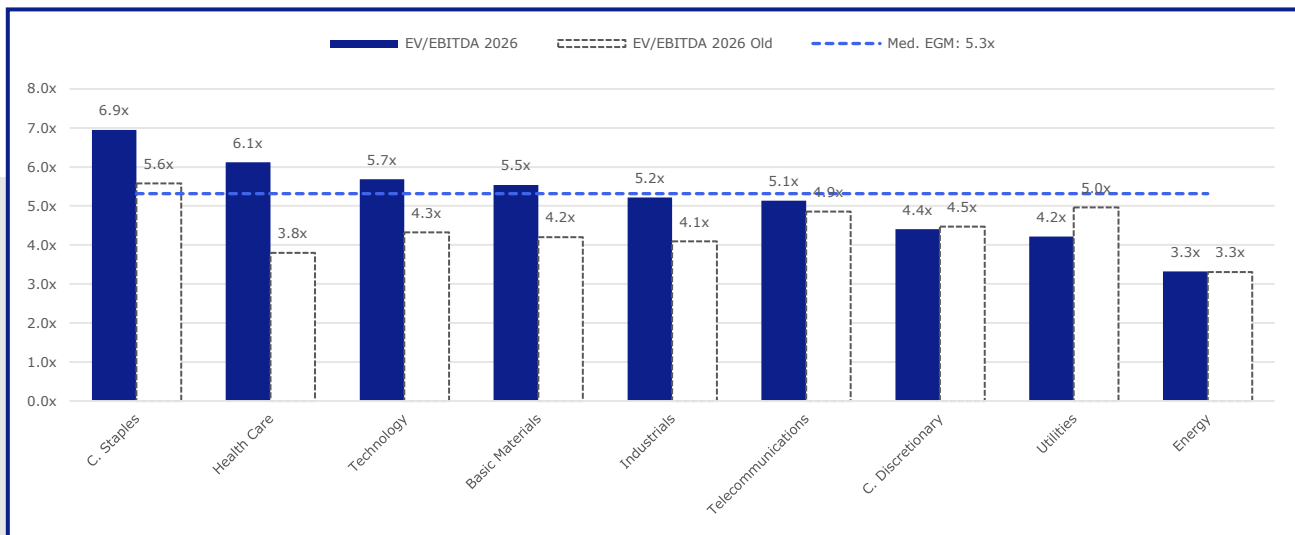
Median EV/EBITDA 1FY by sector (as of 14 November)

EGM - Sector market multiples



As of end-October 2025, the EGM segment shows a median **EV/EBITDA 2026E of 5.3x**, up from 4.2x at end-April.

Among sectors, **Energy** remains **the cheapest**, while **Consumer Staples** continues to be **the most expensive**. As observed in the NTM multiple, the Utilities sector has also seen the sharpest de-rating over the period.



Median EV/EBITDA FY26 by sector



Agenda



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2025 NEW LISTINGS

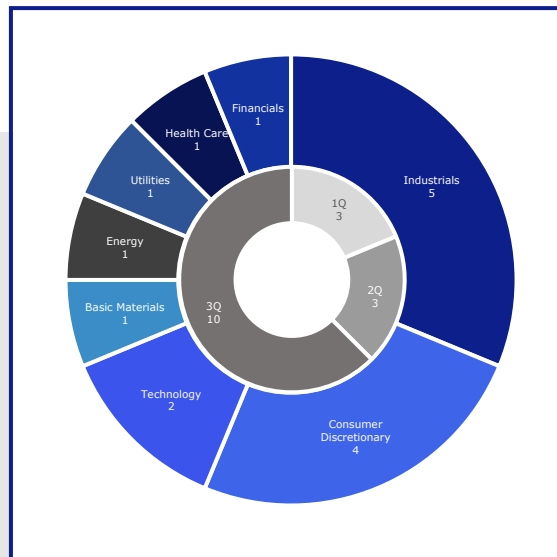
EGM – Focus on new listings



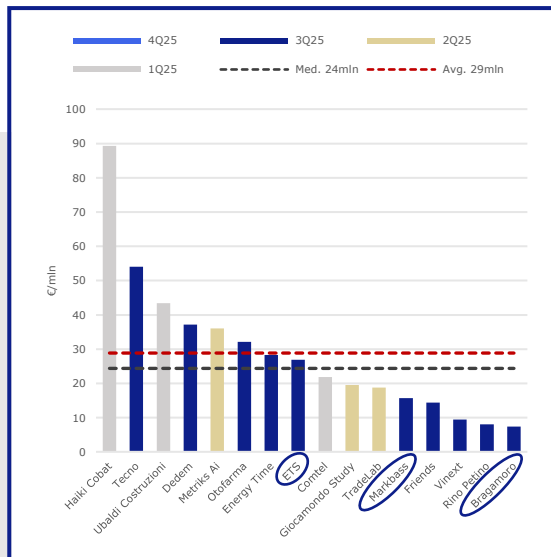
YTD, **16 IPOs** were completed (15 via *Private Placement*, raising €87.4mln, and 1 *Direct Listing*). After a slow first half with only 6 IPOs, activity accelerated in 3Q with 10 listings. Sector-wise, the IPOs were diversified, with **Industrials leading at 5 listings**, followed by *Consumer Discretionary* with 4.

Three IPOs were managed by Banca Profilo: 2 *Industrials* (Bragamoro and ETS) and 1 *Consumer Discretionary* (Markbass).

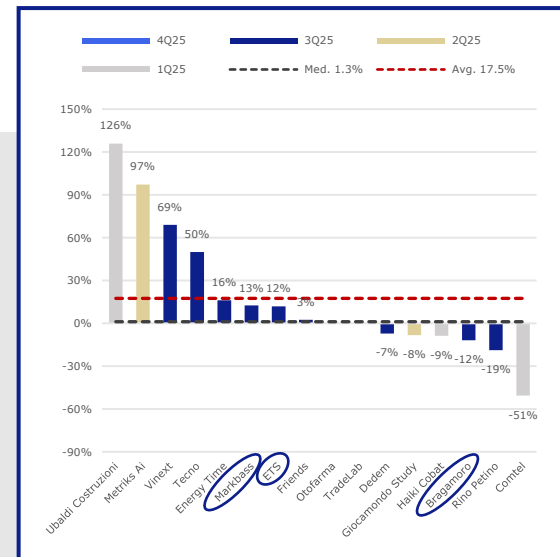
The **median market cap** of newly listed companies stands at **€24mln** (vs. an average of €29mln). As of October-end, **post-IPO returns shows wide dispersion**, from -51% for Comtel to +126% for Ubaldi Costruzioni, with an average of 17.5%, skewed above the median of 1.3% due to strong positive outliers.



2025 New Listings by Sector



2025 New Listings by Market Capitalization



Performance since IPO

Source: Bloomberg

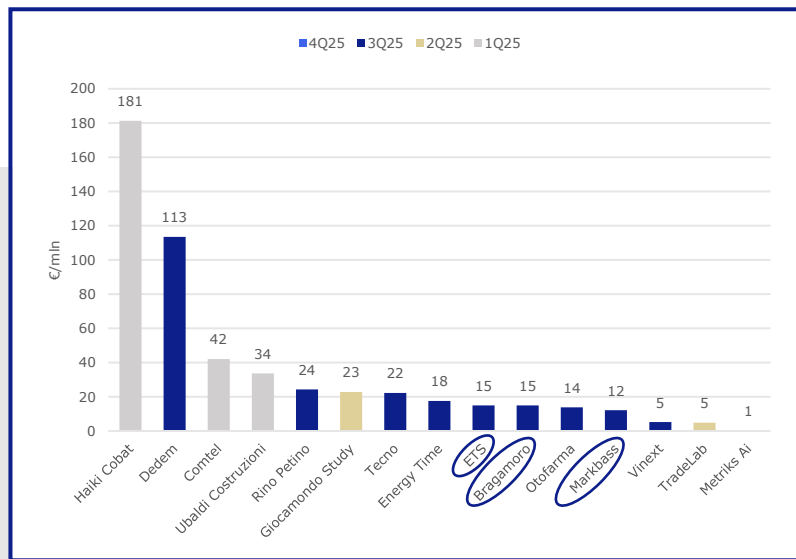
Blue circles indicate companies under our coverage

EGM - New listings by revenue and margin



The 2024 figures illustrate the size and profitability profile of companies that went public in 2025, excluding the SPAC Friends. **Sales** range from €0.6mln for Metriks Ai to €181.3mln for Haiki Cobat, with **most companies below €50mln**.

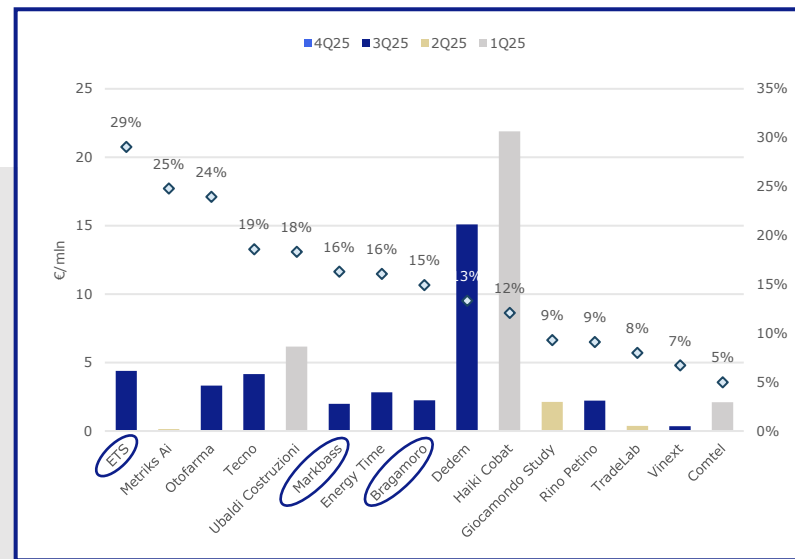
EBITDA margins are highly dispersed, from 5% for Comtel to 29% for ETS, reflecting diverse business models and cost structures. Median sales in the sample are around €17.7mln and median EBITDA margin is approximately 15%.



2025 IPOs by FY24 sales

Source: Bloomberg

Blue circles indicate companies under our coverage



2025 IPOs by 2024 EBITDA and EBITDA margin



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