



# EGM Analysis - 2025

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9 February 2026

## **Banca Profilo Research Team**

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# Agenda

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**EGM ALL COMPANIES**

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2025 NEW LISTINGS

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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.** Despite 2025 ultimately closed with 21 IPOs and 19 delistings, preserving a marginally positive net balance, it marks a clear worsening versus both 2024 and historical trends.
- **EGM remains the leading public channel for equity raising.** EGM dominated the IPO activity in 2025, primarily through capital increases. During 2025 there were 21 IPOs on EGM vs zero on other segments of Borsa Italiana.
- **A notable reversal in market size** after a prolonged downward trend. EGM's market capitalization reached €10.6bn at end-December 2025 (vs. €9.4bn at YE24).
- **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 118 deals in 2025.
- **Liquidity shows early signs of improvement.** In 2025, average trading volumes surged to €171mIn, with an acceleration in 4Q25 at €617.6mIn (+24% qoq).
- **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 four Italian asset managers.
- **Index performance, trend inversion.** The FTSE Italia Growth index has inverted the previous two-year negative trend. It rebounded 20% from the fall in April and reported +9% yoy in 2025 (vs -5.2% in FY24, vs -10.9% in FY23).

# FNSI Presentation

On January 23<sup>rd</sup>, a presentation of the Fondo Strategico Nazionale Indiretto was held at Borsa Italiana, featuring representative from CdP, MEF, FNSI, asset managers and institutional investors.

According to FNSI, the potential amount of resources that could be mobilized by the end of 2027 ranges from €800mln (8 funds) to €1.6bn (10/12 funds).

## Key takeaways



- In 1H25, the **Fondo Nazionale Strategico Indiretto**, promoted by the Ministry of Economy and Finance (MEF) and managed by CDP, was **launched**. The initial endowment amounts to €350 million, with up to 49% of public resources allocated to investment funds (OICR) mandated to invest at least 70% in Italian equity securities issued by **small- and mid-cap non-financial companies**, not included in the FTSE MIB, for a minimum period of five years.
- Most **major Italian asset managers** have **joined** the initiative, attracting interest also from **pension funds**. 13 managers applied; 8 obtained authorization from the Supervisory Authority, and 4 have already been subscribed by CDP. CDP's Board extended the approval, activation, fundraising, and investment timeline to 1H27, to avoid conditions of excessive market demand.
- As of the date of the presentation, the four CDP-approved funds had raised a total of €400 million, with the FNSI contributing approximately 43%. Expected fundraising per fund ranges between €50-100 million, while the FNSI may subscribe €35-50 million in each OICR.
- Additional rules include:
  - ✓ A single investment may not exceed 10% of the OICR's total assets.
  - ✓ The top five holdings may not exceed 40% of the portfolio.
  - ✓ An OICR may not hold more than 10% of a company's share capital, nor more than 5% of an IPO offering.
  - ✓ IPO primary offers must amount to at least €10 million. If smaller, the OICR may invest 12 months after the IPO, provided that the company had a free float of at least 20% and a market capitalization of at least €50 million within the 45 days preceding the investment.

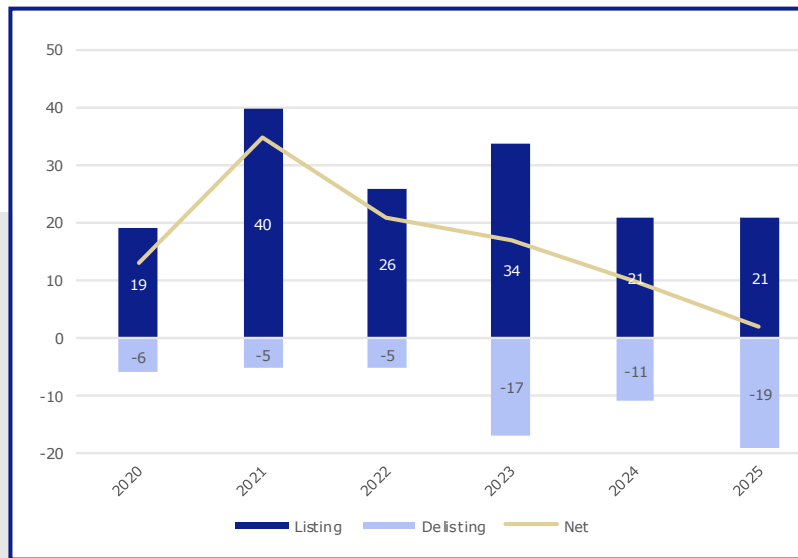
The **Government** is also considering **additional measures** to stimulate investor interest in smaller-capitalization companies. These may include tax incentives to reward long-term investor commitment and the establishment of a Foundation dedicated to funding equity **4** research for smaller companies.

# A structural decline in EGM appeal



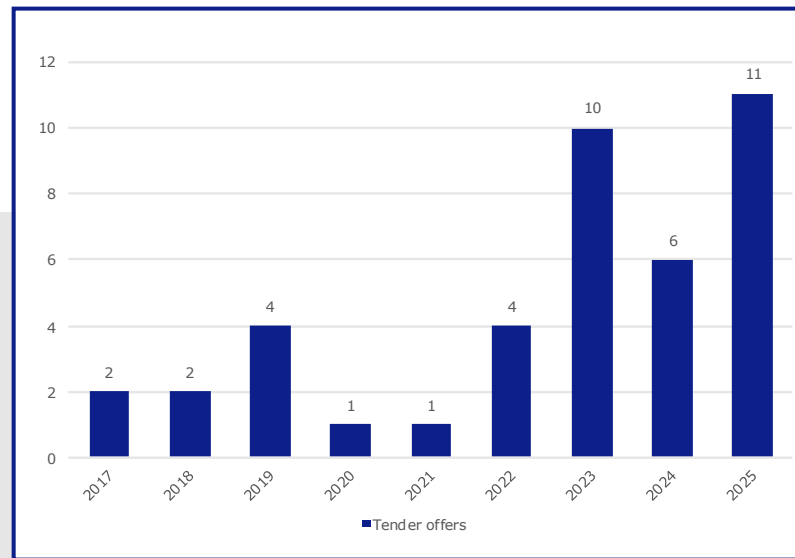
After a still-positive balance in 2024 (21 listings vs. 11 delistings), market dynamics have **worsened in 2025**, which at one point saw delistings overtake new listings. While the year ultimately closed with **21 IPOs and 19 delistings**, preserving a marginally positive net balance, this outcome marks a clear worsening versus both 2024 and historical trends.

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 11 successful transactions.



IPO, delisting and net change of companies in EGM

Source: Consob, Euronext



Tender offers

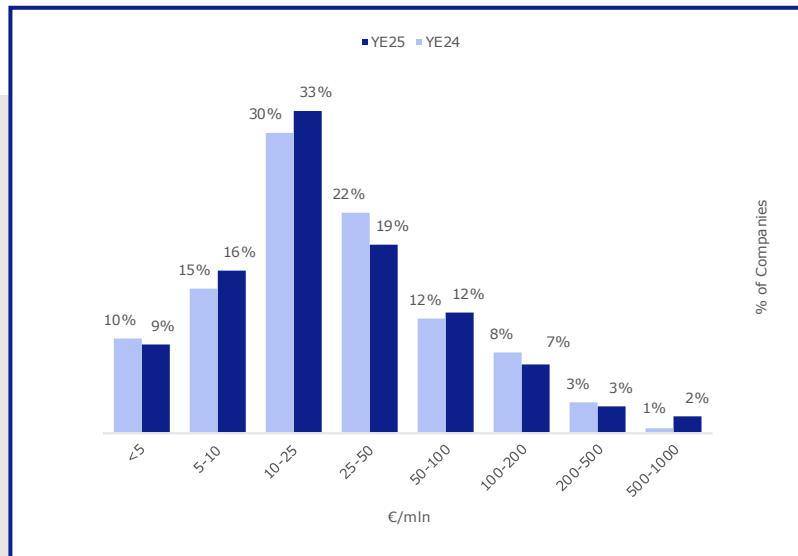
Nevertheless, EGM remains the **leading public channel for equity raising in Italy**: there have been 21 new listings (20 via *Private Placement*, worth €128mln with an avg. of €6.1mln, and 1 *Direct Listing*), compared to **zero IPOs on other segments** of Borsa Italiana.

On the listing side, **Banca Profilo remains active**, having brought Braga Moro, ETS and Markbass to market in 2025, raising a total of €12.8mln.

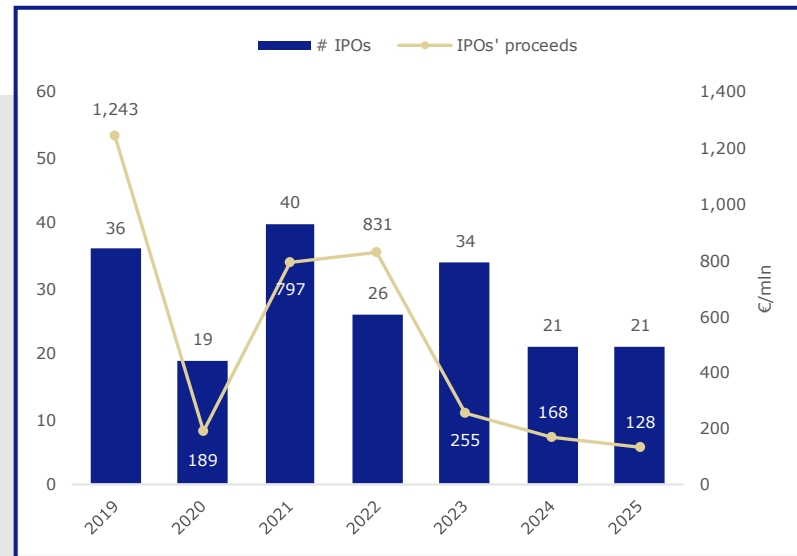


**EGM's market size** shows a **notable reversal** after a prolonged downward trend: total **market capitalization reached €10.6bn** at end-December (vs. €9.4bn at YE24), with average market cap increasing to €53.4m (vs. €45.8m at YE24). However, this market remains dominated by small caps: **89% of companies are below €100m** (88% at YE24) and 57% below €25m of market cap (55% at YE24).

In 2025, 21 IPOs were completed with **only 4 deals above €10m**. Although average proceeds (€6.1m) remain below the €8m recorded in 2024, the narrowing gap between average and median €5m in 2025 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



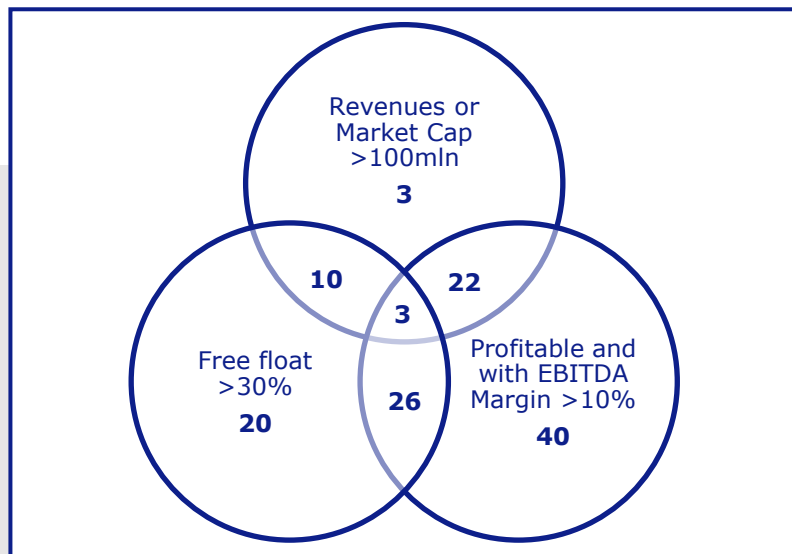
EGM IPOs count and raised proceeds

Source: Bloomberg, Euronext

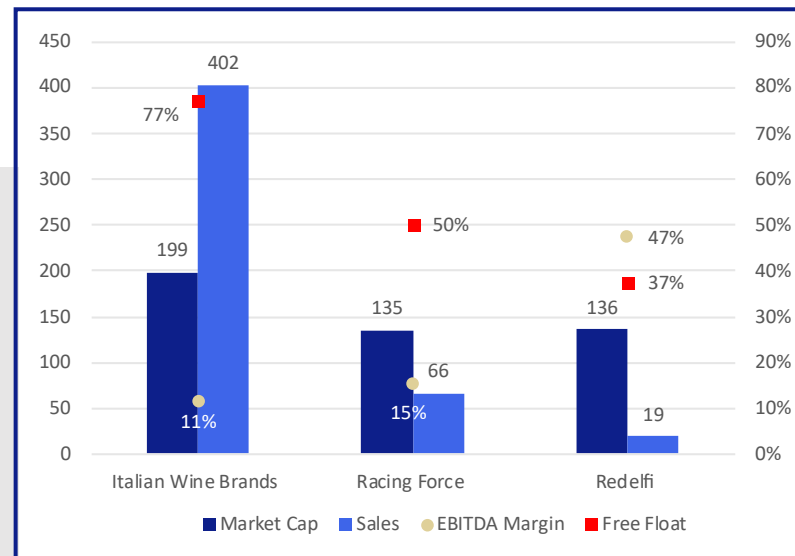
# Limited number of “Gems”



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



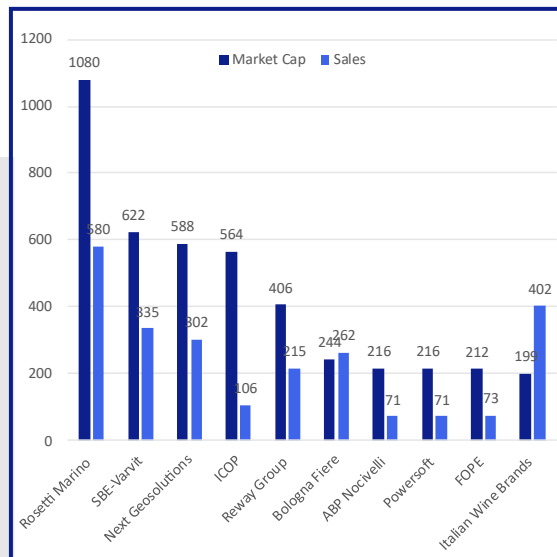
Capitalization, Sales, EBITDA Margin (FY24) and Free Float of the 3 companies that meet our requisites

# Best companies in terms of size, profitability and liquidity

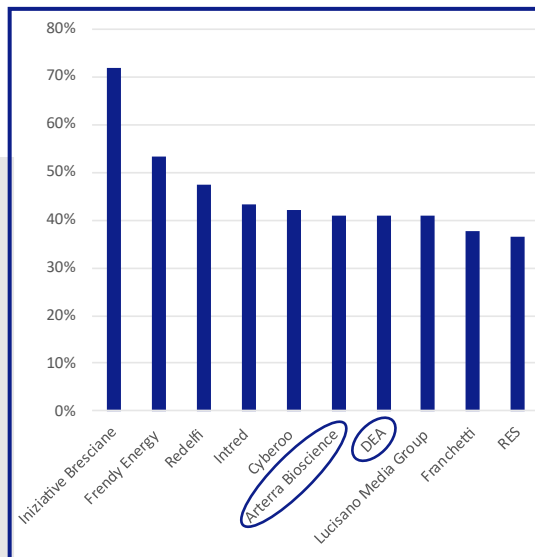


At the end of December,

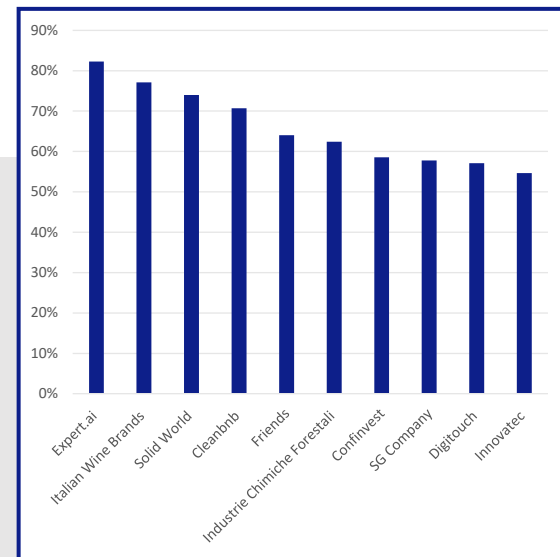
- only 38 companies generated above €100m FY24 revenue or market cap (20% of total)
- 91 had a FY24 EBITDA margin >10% and positive Net Income (44% of total), including two of our coverage names (DEA and Arterra Bioscience)
- 59 have free float higher than 30% (28% of total)



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

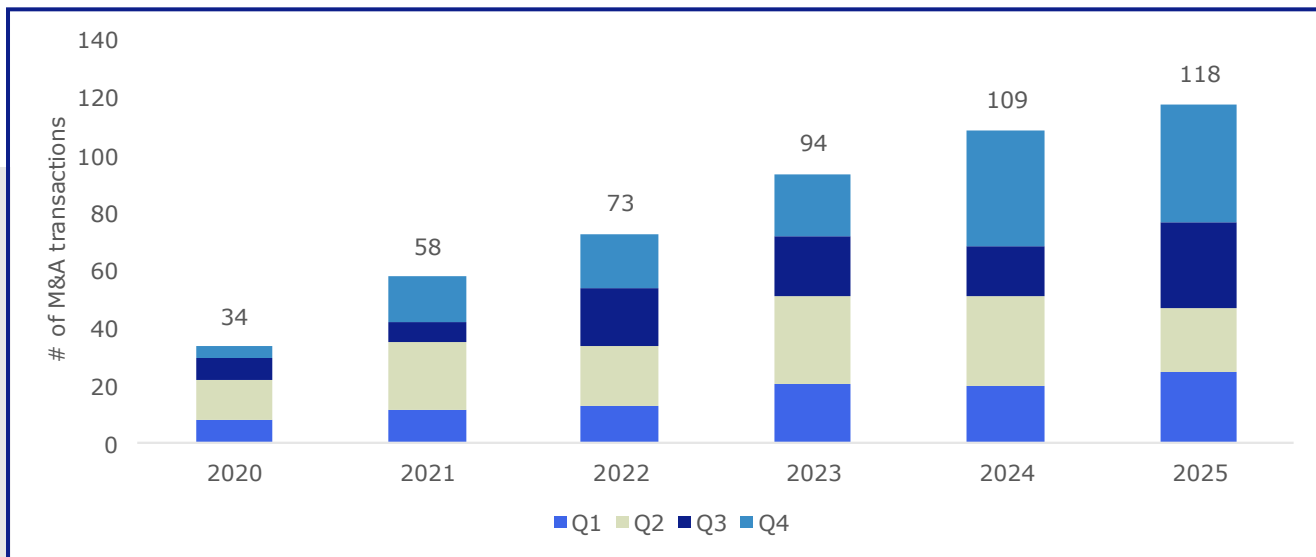




Over the past five years, **M&A activity among EGM companies has grown steadily.**

Momentum has continued into 2025, setting **new first- and third-quarter records** with 25 and 29 deals, respectively, reaching a total of **118 transactions.**

This sustained trend confirms EGM as one of the most dynamic segments of the Italian market, with growth increasingly driven by strategic acquisitions.



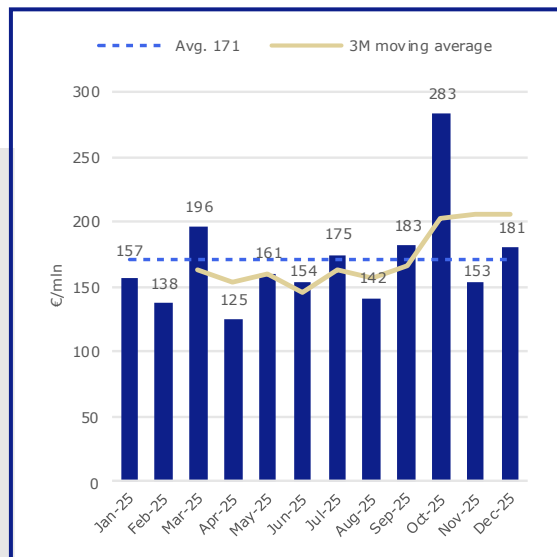
# of M&A transactions in EGM since 2020

# Liquidity: early signs of improvement

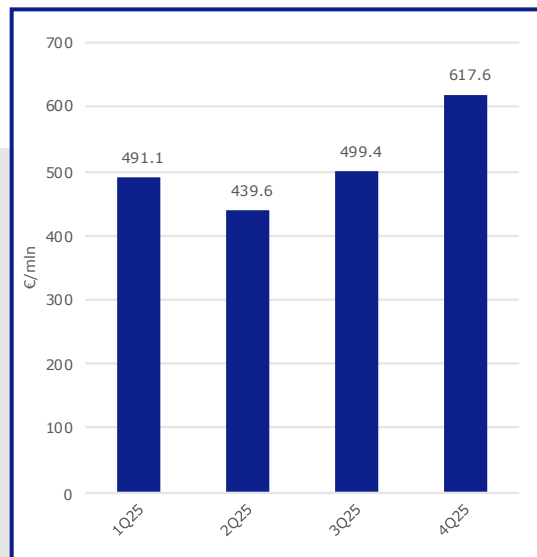


In 2025, the **avg. monthly turnover was €171mln**. Liquidity in the segment, long a key weakness, is showing **early signs of improvement**. In 2025, **64% of companies traded less than 0.1% of their market cap**, compared with 74% in 2024, while over the last 3-months the average daily traded value rose to €57.1k from €52k in our latest report.

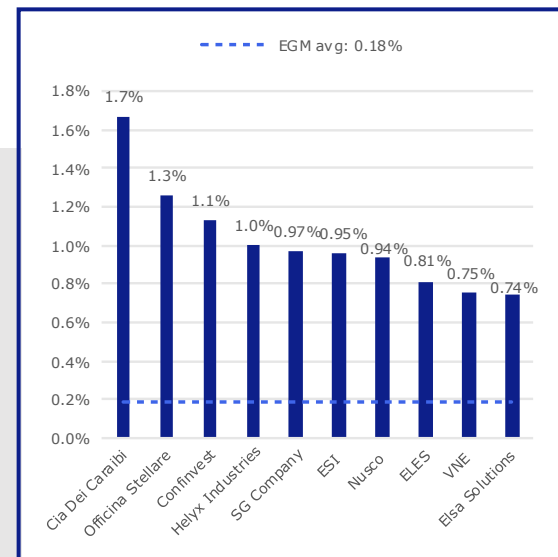
In 4Q25 **turnover spiked** to €617.6mln (+24% qoq) despite the absence of exceptional catalysts in global markets, potentially due to expectations of future inflows from the Fondo Nazionale Strategico Indiretto (FNSI).



EGM monthly turnover YTD (€/mln)



EGM quarterly turnover YTD (€/mln)



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

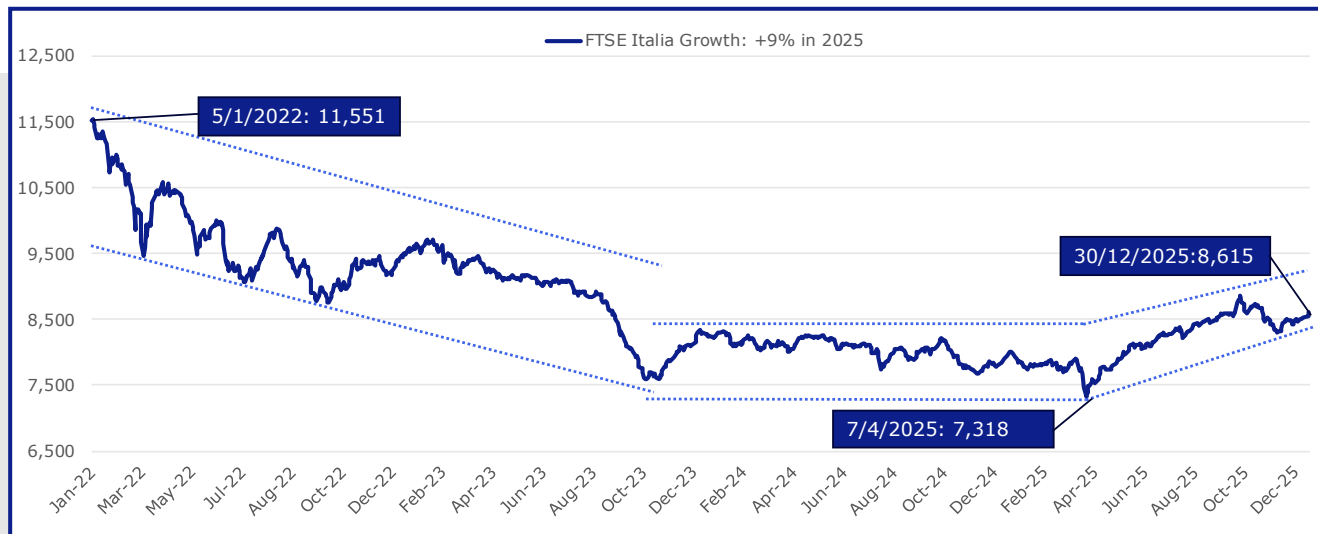
# FTSE ITALIA GROWTH index entered an upward trend



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 8,500 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 slightly declining at 8,615 at the end of the year but still **+9%** yoy (vs -5.2% in FY24, vs -10.9% in FY23).



FTSE Italia Growth Index 2022 - 2025

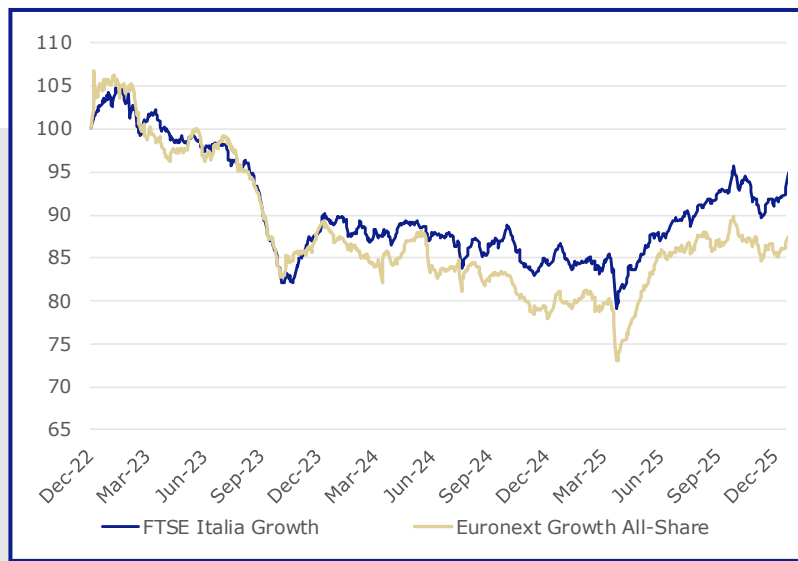
Source: Bloomberg

# FTSE ITALIA GROWTH index overperforming European peers

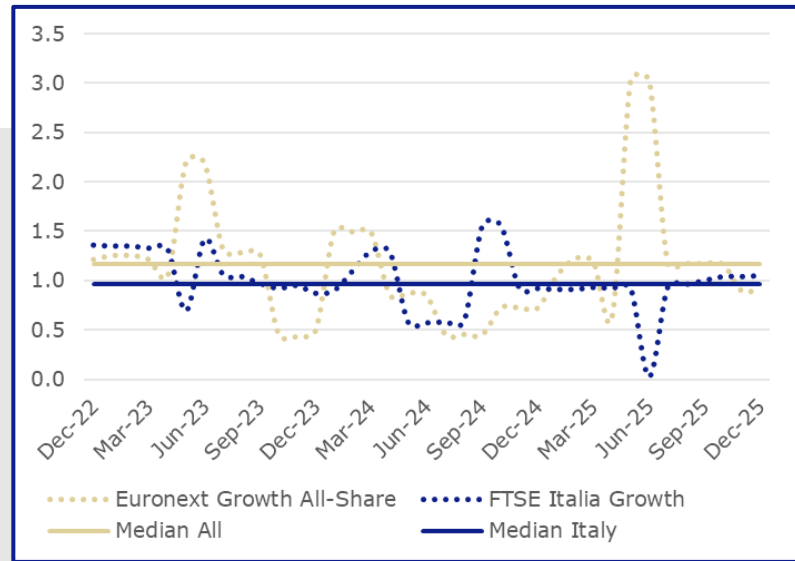


The **FTSE Italia Growth Index** has not only outperformed the **Euronext Growth All Shares Index** over the past three years (-7.7% vs -13.9%, respectively), but it has also demonstrated relative strength since November 2023 (+11.4% vs +2.6%). After both indices bottomed around the same time, a divergence 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 slightly **lower median EV/Sales** ratio compared to the Euronext Growth All-Share, although its recent performance has contributed to a gradual narrowing of the valuation gap.



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).



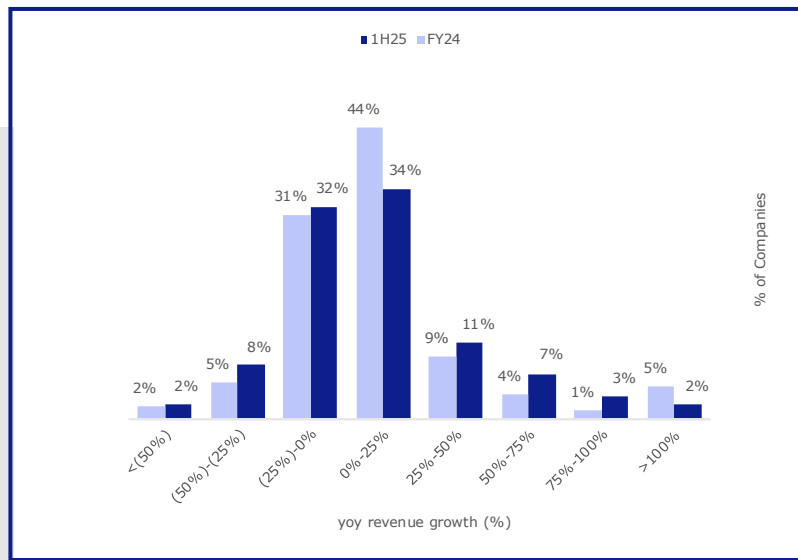
EV/Sales FTSE Italia Growth and Euronext Growth All-Shares

# EGM - Growth and profitability 1H25 vs FY24

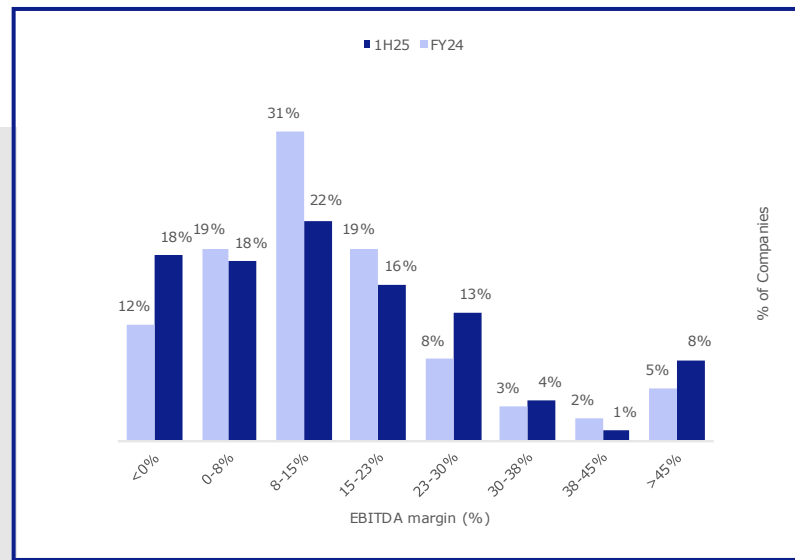


In 1H25, **58%** of EGM companies reported **positive yoy revenue growth** (slightly below 62% in FY24), while the **average revenue growth was 8%**, down from 10% in FY24.

On the profitability side, **38%** of companies achieved an **EBITDA margin above 15%** (vs. 42% in FY24), confirming the segment's solid earnings potential.



YoY revenue growth in EGM\*

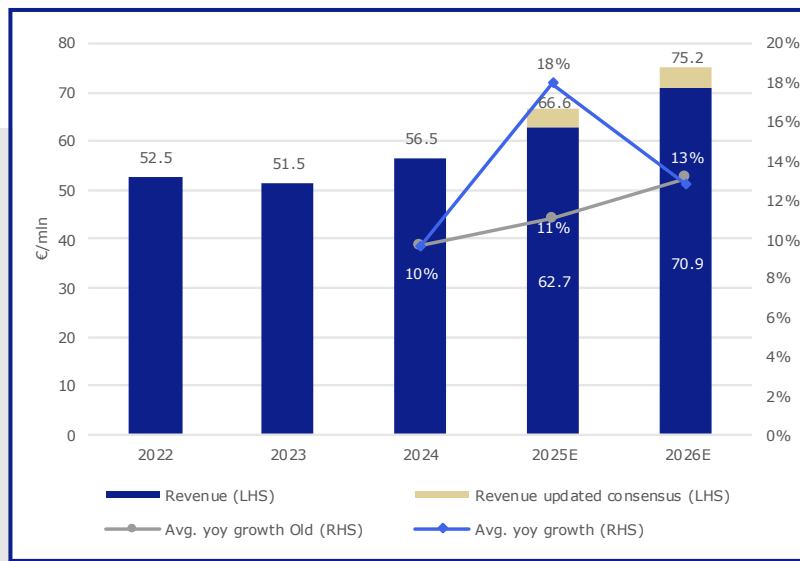


EBITDA margin in EGM\*

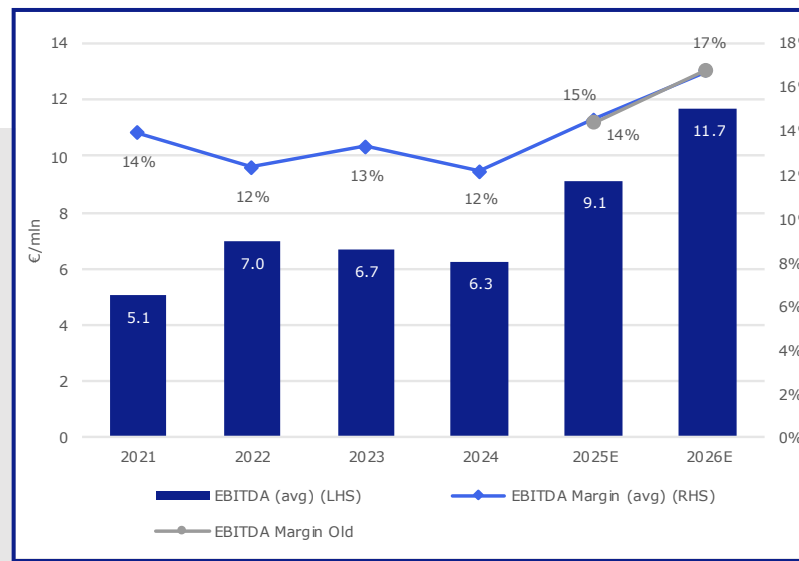


**In January, consensus estimates for 2025E and 2026E Revenues were revised slightly upward** compared to our last report in November. **Revenue** is now expected at €66.6m in 2025 (+18% yoy) and €75.2m in 2026 (+17% yoy), versus previous estimates of €62.7m and €70.9m. **EBITDA** is projected at €9.1m in 2025 and €11.7m in 2026, with average **margins improving** to 14.5% and 16.8%, broadly unchanged compared to previous consensus.

Lack of changes in marginality should be expected as there are no major releases after November, while the change in Revenues is likely due to some outliers.



EGM\* consensus revenue



EGM\* consensus EBITDA

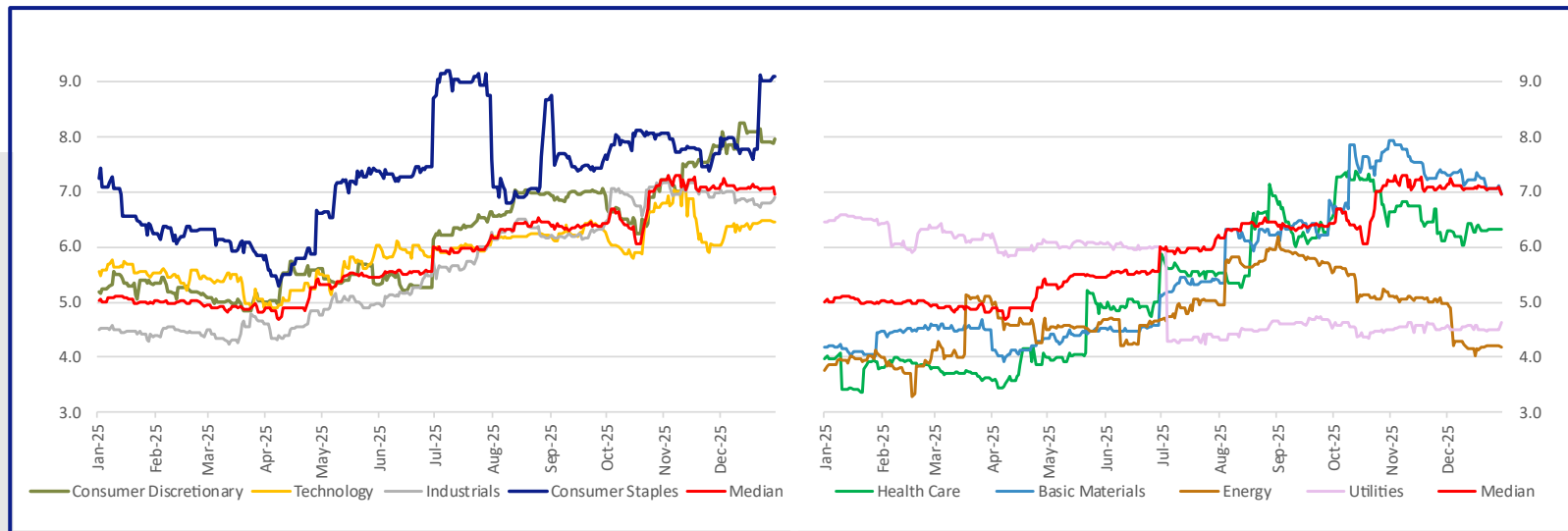
# EGM - Sectors market multiples 1-year trend



In the last 12 months, the **median EGM EV/EBITDA 1-year forward increased** from 5x to 7x.

Basic Materials saw **the largest 12M re-rating, from 4.2x to 8x**, similarly Consumer Discretionary was up from 5.2x to 8x

The only sector that saw a **de-rating** was Utilities down from 6.5x to 4.6x.



Median EV/EBITDA 1FY by sector (as of 31 December)

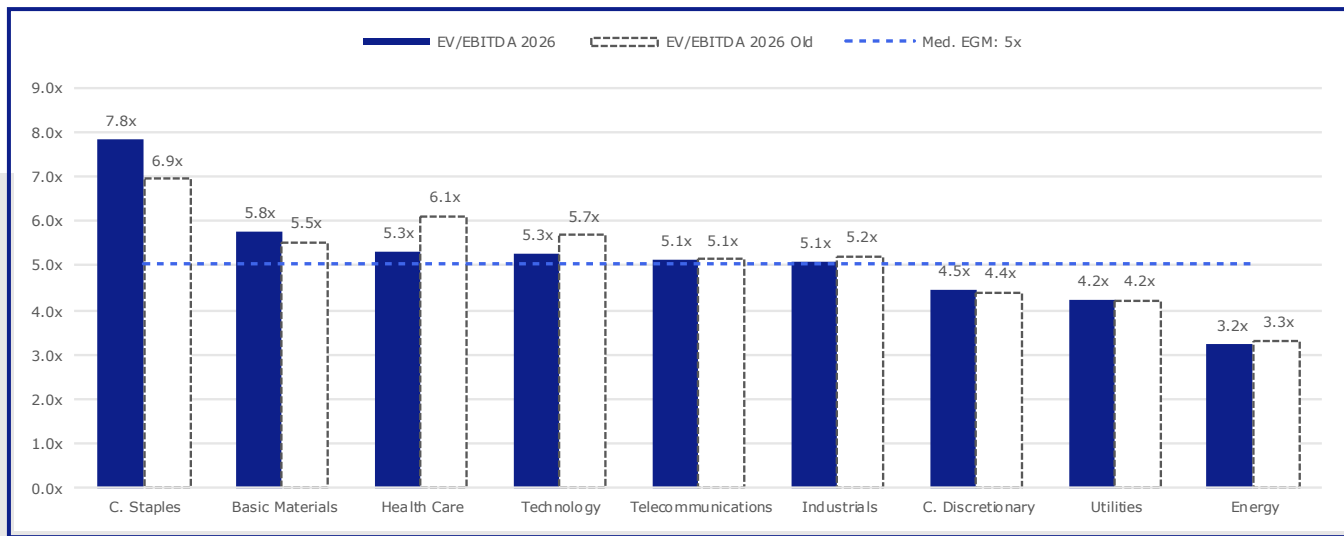
# EGM - Sector market multiples



As of end-2025, the EGM segment shows a median **EV/EBITDA 2026E of 5x**, up from 5.3x at end-October.

Compared to our previous report, Basic Materials became the second most expensive surpassing both Health Care and Technology due to their de-rating.

Among sectors, **Energy** remains **the cheapest**, while **Consumer Staples** continues to be **the most expensive** while also seeing the **largest re-rating at +0.9x**. Healthcare saw the sharpest de-rating over the period.



Median EV/EBITDA FY26 by sector





# Agenda

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EGM ALL COMPANIES

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**2025 NEW LISTINGS**

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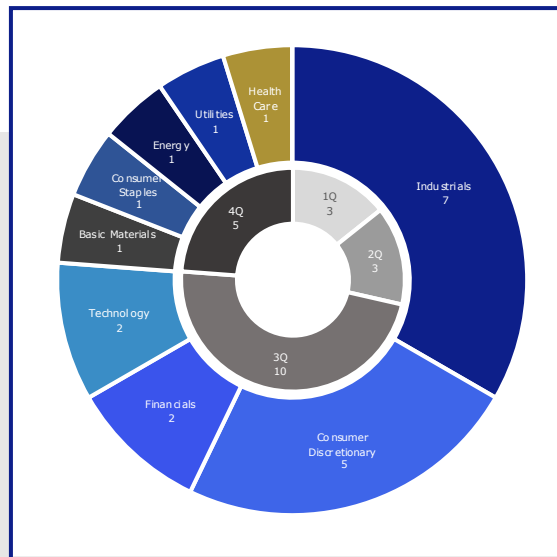
# EGM – Focus on new listings



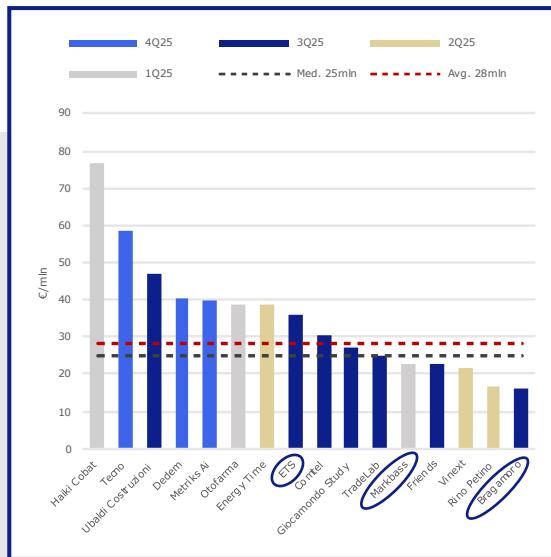
In 2025, **21 IPOs** were completed (20 via *Private Placement*, raising €87.4mln, and 1 *Direct Listing*). After a slow first half with only 6 IPOs, activity accelerated with 10 listings in 3Q25 and 5 in 4Q25. Sector-wise, the IPOs were diversified, with **Industrials leading at 7 listings**, followed by **Consumer Discretionary** with 5.

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

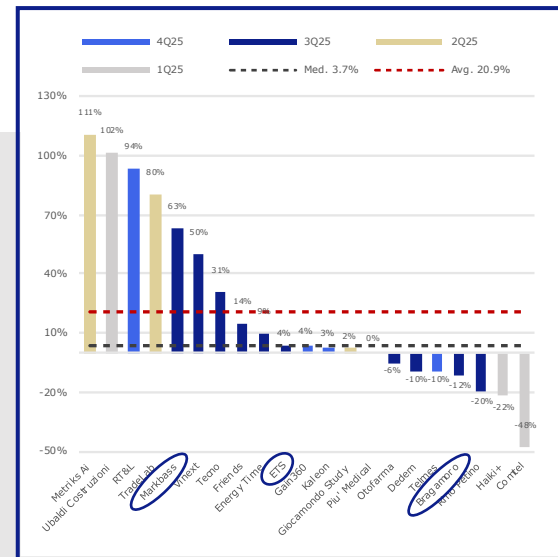
The **median market cap** of newly listed companies stands at **€25mln** (vs. an average of €28mln). At the end of 2025, **post-IPO returns shows wide dispersion**, from -48% for Comtel to +111% for Metriks Ai, with an average of 20.9%, skewed above the median of 3.7% due to strong positive outliers.



2025 New Listings by Sector



2025 New Listings by Market Capitalization



Performance since IPO

Source: Bloomberg

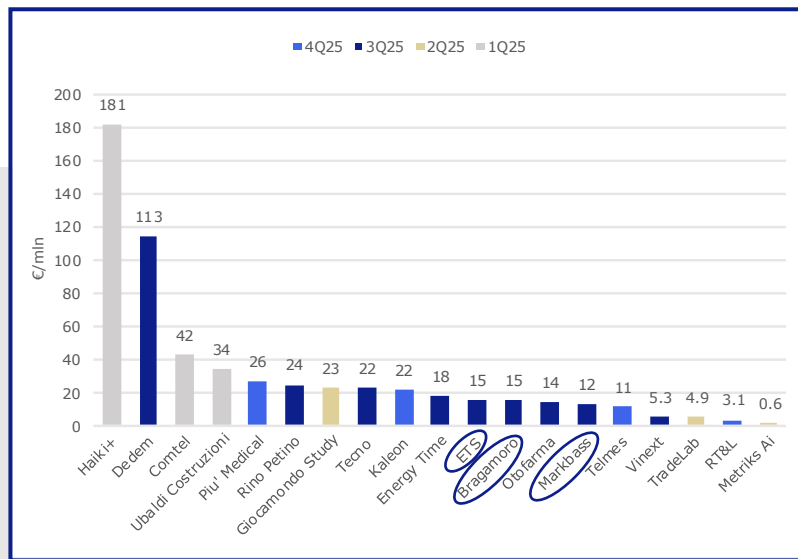
Blue circles indicate companies under our coverage

# 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 for Gain360 to €181.3m for Haiki Cobat, with **most companies below €50m**.

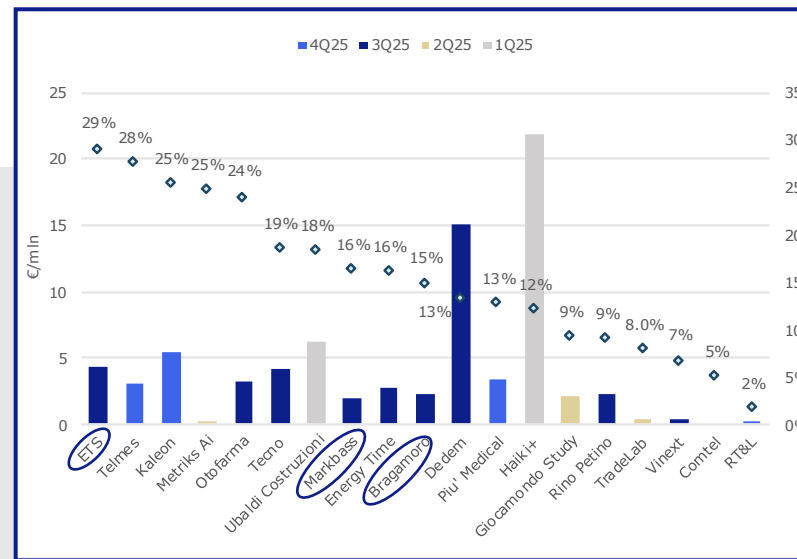
**EBITDA margins are highly dispersed**, from 2% for RT&L to 29% for ETS, reflecting diverse business models and cost structures. Median sales in the sample are around €16.4m and median EBITDA margin is approximately 15%.



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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## ADDITIONAL INFORMATION

THE BANK PROVIDES ALL OTHER ADDITIONAL INFORMATION, ACCORDING TO ARTICLE 114, PARAGRAPH 8 OF LEGISLATIVE DECREE 58/98 ("FINANCIAL DECREE") AND COMMISSION DELEGATED REGULATION (EU) 2016/958 AS OF 9 MARCH 2016 (THE "COMMISSION REGULATION") ON THE RELEVANT SECTION OF ITS WEBSITE ([WWW.BANCAPROFILO.IT](http://WWW.BANCAPROFILO.IT), IN THE SECTION "CLIENTI AZIENDALI E ISTITUZIONALI/ANALISI E RICERCA").