



EGM Update – 2026 YTD

Market structure, liquidity and outlook on Euronext Growth Milan

Equity Research

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June 10, 2026



Executive summary

Company fundamentals are holding up, but listing flows keep deteriorating and liquidity remains structurally weak — making policy support decisive.

Listing flow. First negative net print in 2026 YTD (-6), after +137 cumulative additions in 2016-25. OPAs drive 86% of exits YTD; graduations to Euronext STAR Milan at zero since 2024.

M&A. Deal flow cooling after the 2024 peak: 16 transactions YTD, Q1 down ~45% YoY. EGM companies are acquirers in 100% of YTD deals — external growth, not exit.

Liquidity. Structurally concentrated: the top 10% of names captures ~60% of ADV (Gini ~0.72); on a 3-month basis, only 13% of names trade above €50k ADV and turnover sits below its 3-year average.

Financials. Aggregate VoP +13.6% YoY, EBITDA margin at 12.0% and contained leverage (NFP/EBITDA ~1.0x) — solid fundamentals.

Consensus. May-26 broadly in line across the horizon: 2026E VoP at €11.5bn (unchanged), 2026E EBITDA margin to ~13.5% (from 13.6%).

Valuations. Median EV/EBITDA 1YF re-rated from 5.8x to 5.9x; Energy and Technology led, Real Estate and Basic Materials de-rated.

KEY METRICS

206 (-6 2026 YTD)

of listed companies

~60%

Aggregate ADV from top 10% names

+~14% YoY

FY25 aggregate VoP growth

12%

FY25 aggregate EBITDA margin

5.8x → 5.9x

Median EV/EBITDA 1YF

Source: FactSet, Borsa Italiana, Banca Profilo Equity Research — figures as of May 30, 2026.



Agenda

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| 01 | Market attractiveness
<i>Listing flow, sector composition, M&A dynamics.</i> | p. 4 |
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<i>Aggregate growth and margins, leverage, sector multiples, performance.</i> | p. 11 |



01 · MARKET ATTRACTIVENESS

Market attractiveness

Is EGM still net-additive, and what does the underlying composition of flows reveal about its quality?

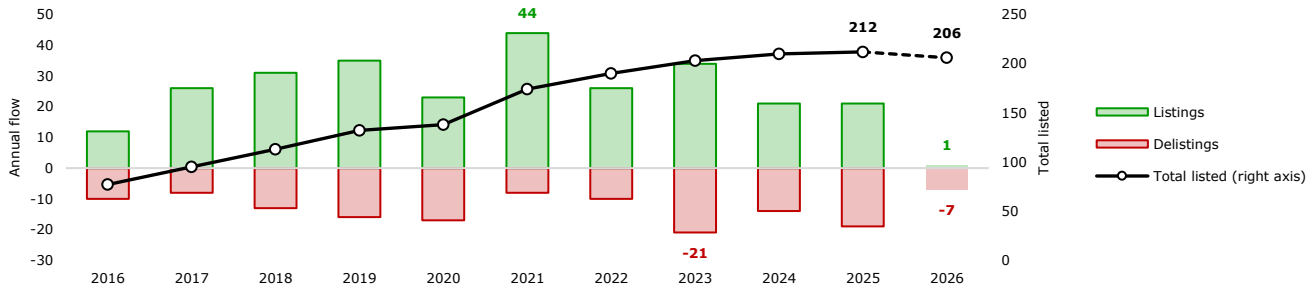


From organic expansion to net erosion – EGM listing flow 2016-26 YTD

-6 YTD net turns negative — listed count retreats to **206** from a 212 YE25 peak

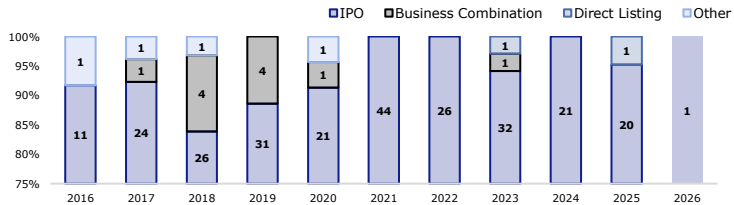
1 IPO YTD, raising **€0.2mln** — vs. ~20 p.a. at €7.1mln avg. in 2024-25

6 OPAs YTD on track to match 2025 record (**11**). **1** issuer-requested exit YTD — subdued valuations persist

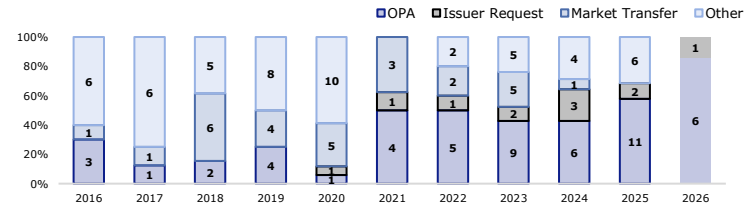


COMPOSITION BY TYPE — % OF ANNUAL FLOW

Listings



Delistings

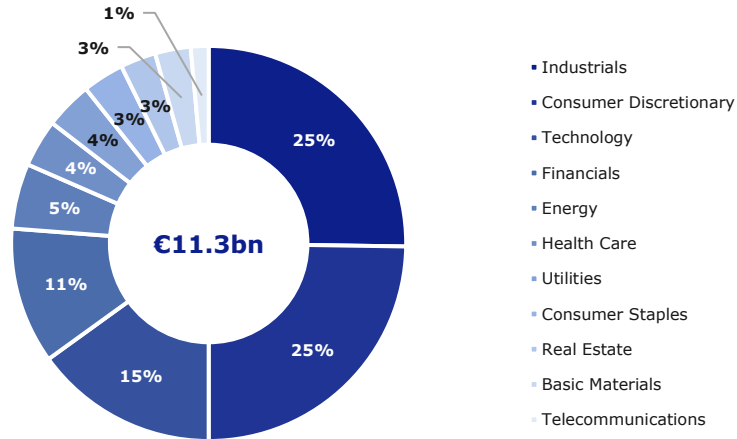


Source: Borsa Italiana — figures as of May 30, 2026.

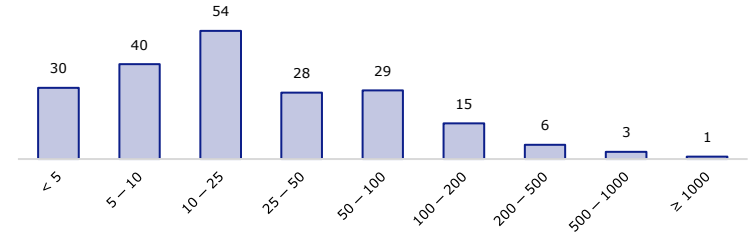


Sector composition & size distribution

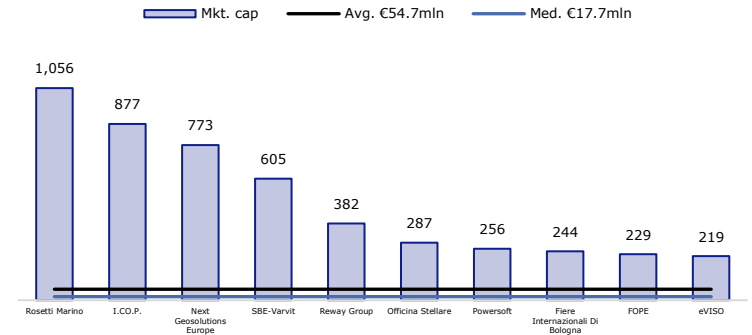
Market cap by sector (% of total)



Distribution by Market cap (€/mln, # companies)



Top 10 Market cap (€/mln)



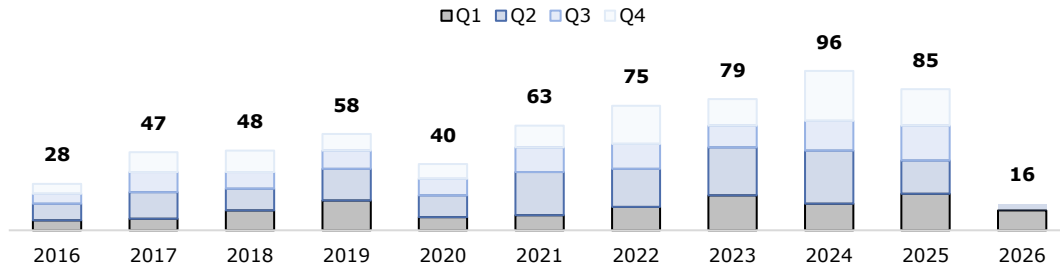
➤ Market cap at €11.3bn (+20% YoY); Industrials and Cons. Disc. ~50% of total
 ➤ 88% / 60% of names below €100mln / €25mln cap (vs. 89% / 61% a year ago)
 ➤ Median market cap broadly unchanged at **€17.7mln**

Source: FactSet — figures as of May 30, 2026.

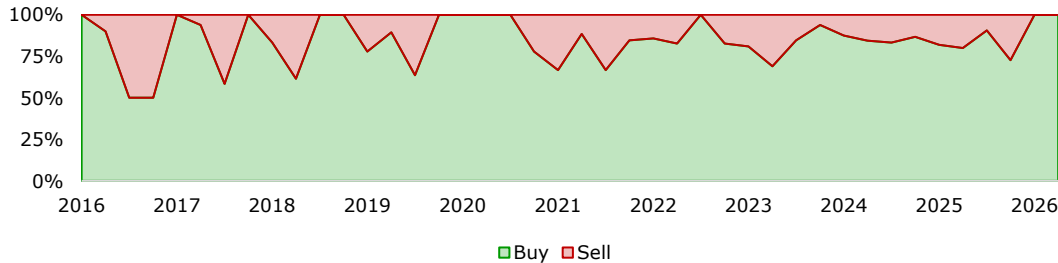


M&A activity

EGM M&A completed deal count



EGM M&A activity by transaction side (as acquirer/as target)



Source: FactSet — figures as of May 30, 2026.

READOUTS

16

completed M&A deals YTD; **12** in Q1 (-45% YoY)

100%

of YTD deals saw EGM companies as buyers



02 · LIQUIDITY

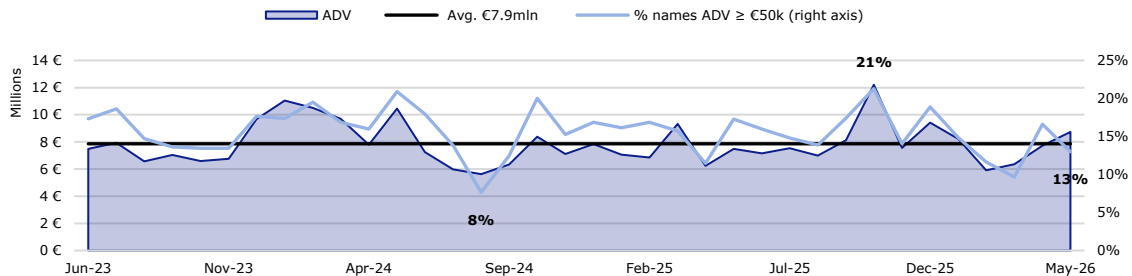
Liquidity

How concentrated is trading on EGM?

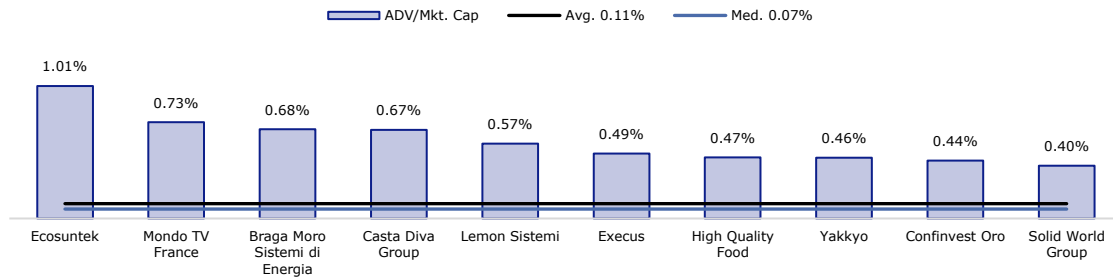


Turnover trend & breadth of liquid names

ADV and % of names above €50k daily ADV



Top 10 ADV/Market Cap



Source: FactSet — illustrative based on 3-months data. ADV = Average Daily Value traded.

READOUTS

€7.6m

ADV over the last 3M vs. €7.9m
3y average

13%

liquid names (ADV ≥ €50k); 3y high
of 21% in Oct-25

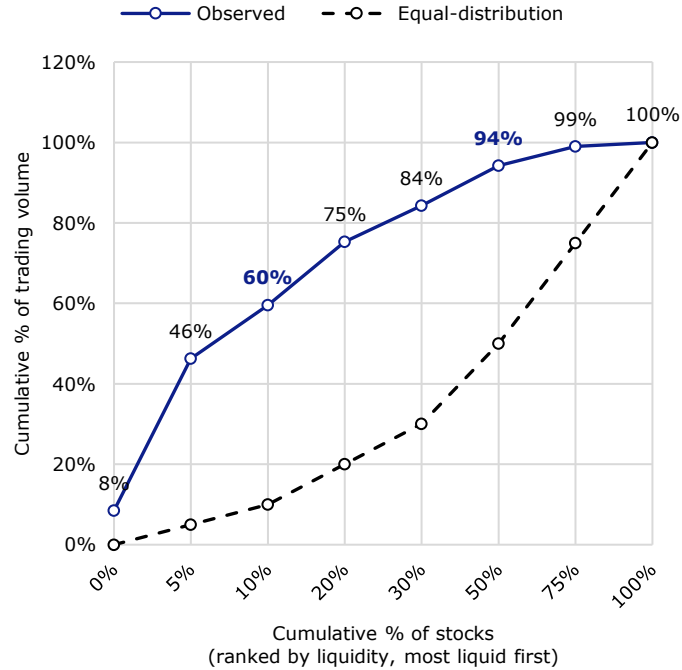
0.07%

Median ADV / Market Cap over the
last 3M



Trading volume concentration

Top 10	3M trading volume (€/mln)	Performance (3M%)
Next Geosolutions Europe	39.3	+25%
Officina Stellare	31.2	+93%
Ecosuntek	25.2	+44%
I.CO.P.	19.8	+22%
Expert.ai	19.1	+2%
Redelfi	17.4	+7%
Reway Group	16.4	-8%
Casta Diva Group	13.9	+38%
Directa SIM	10.7	+42%
Italian Wine Brands	10.7	-4%



READOUTS

~60%

ADV from top 10%; >90% ADV from top 50%

0.72

Gini coefficient indicates very high concentration

+24%

median 3M return, top 10 — volume clusters around deal newsflow

Source: FactSet — illustrative based on 3-months data. ADV = Average Daily Value traded. Performance shown as total return (incl. dividends received).



03 · FUNDAMENTALS & VALUATIONS

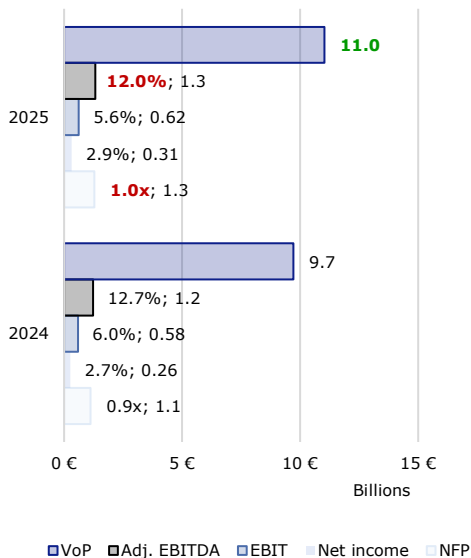
Fundamentals & Valuations

Are EGM companies delivering on growth and margins — and how are they priced relative to peers?



Aggregate growth & profitability

EGM aggregate financials — FY25 vs FY24
(€/bn; margins as % of VoP; NFP/EBITDA in x)



READOUTS

€11bn

VoP (+13.6% YoY) — aggregate growth running ~7pp above the median issuer (+6.8%); 65% in growth

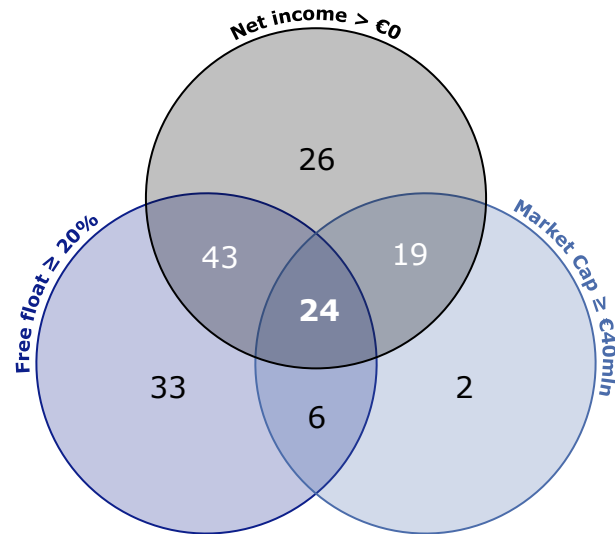
12%

EBITDA margin (-0.7pp YoY) — sharper decline at the median issuer (-1.4pp to 10.9%)

1.0x

NFP/EBITDA (FY24: 0.9x); NFP €1.3bn (+13.7% YoY) despite FY25 equity raises

Only 30 issuers meet STAR translisting requirements — of which just 24* profitable at bottom line in FY25



*Circle, Cube Labs, DBA, DHH, Ecosuntek, ESPE, Fae Technology, Fiere Internazionali di Bologna, Haiki+, ILPRA, Intred, Italian Wine Brands, Kaleon, Lindbergh, MAGIS, Next Geosolutions Europe, OMER, Powersoft, Racing Force, RES, Redelfi, Svas Biosana, Tecno, TPS.

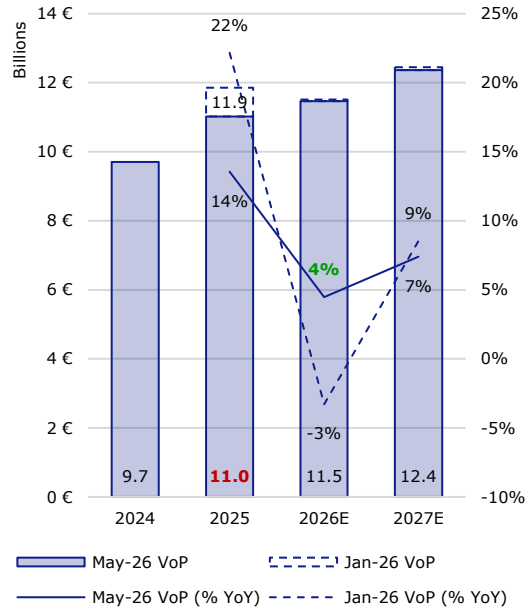
Source: FactSet, Banca Profilo Equity Research — aggregates based only on currently listed issuers with FY25 results reported: 175 of 206.



Outlook – Consensus aggregate

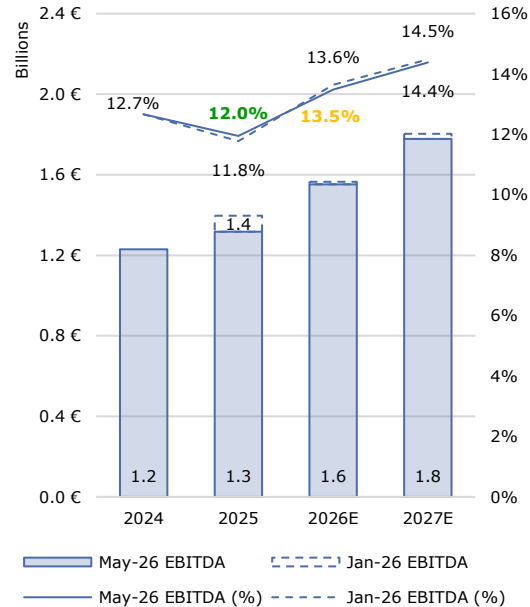
VoP (€/bn; growth % YoY)

– Jan-26 vs. May-26 consensus



EBITDA (€/bn; margins as % of VoP)

– Jan-26 vs. May-26 consensus



READOUTS

€11bn

FY25 actual VoP below the €11.9bn Jan-26 estimate; EBITDA margin a marginal beat (12.0% vs 11.8%)

↑ +4%

2026E VoP growth (vs –3% Jan-26) – base effect only, absolute level unchanged

→ 13.5%

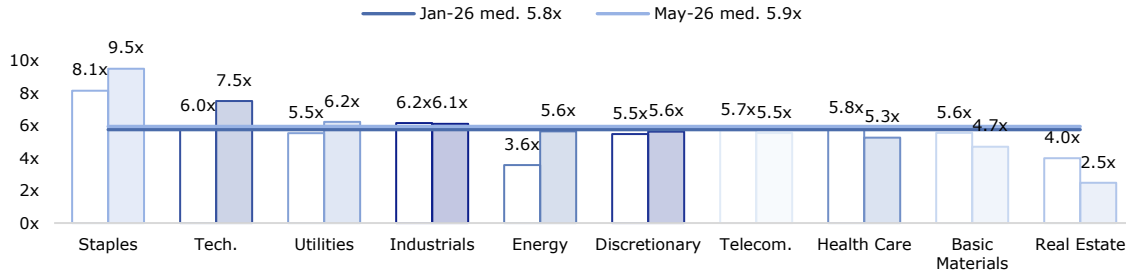
2026E EBITDA margin (vs. 13.6% Jan-26) – margin view broadly stable

Source: FactSet, Banca Profilo Equity Research – aggregates based only on currently listed issuers with FY25 results reported: 175 of 206.

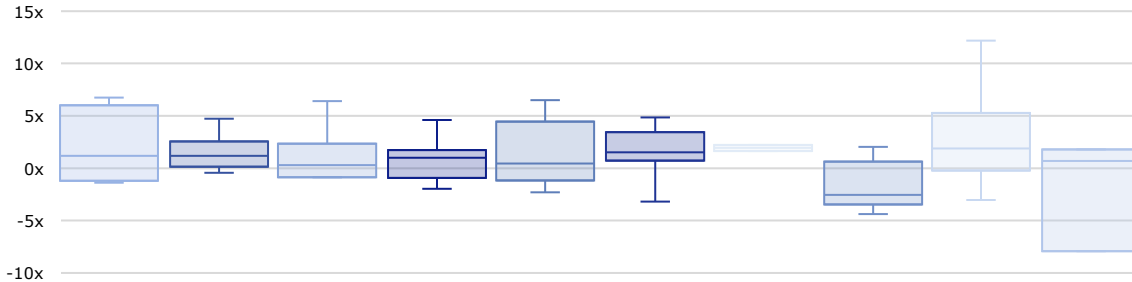


Sector valuations & leverage

Median EV/EBITDA 1YF by sector — May-26 vs. Jan-26



Distribution of NFP/EBITDA per sector (FY25, x) — box = 25–75th percentile, whisker = 10–90th



Source: FactSet — Financials excluded.

READOUTS

5.9x

Median EV/EBITDA, re-rated by ~3% from 5.8x over 4M.

Energy & Tech.

Strongest re-rating (+58% and +26%).

Real Estate & Basic Materials

Strongest de-rating (-38% and -15%).

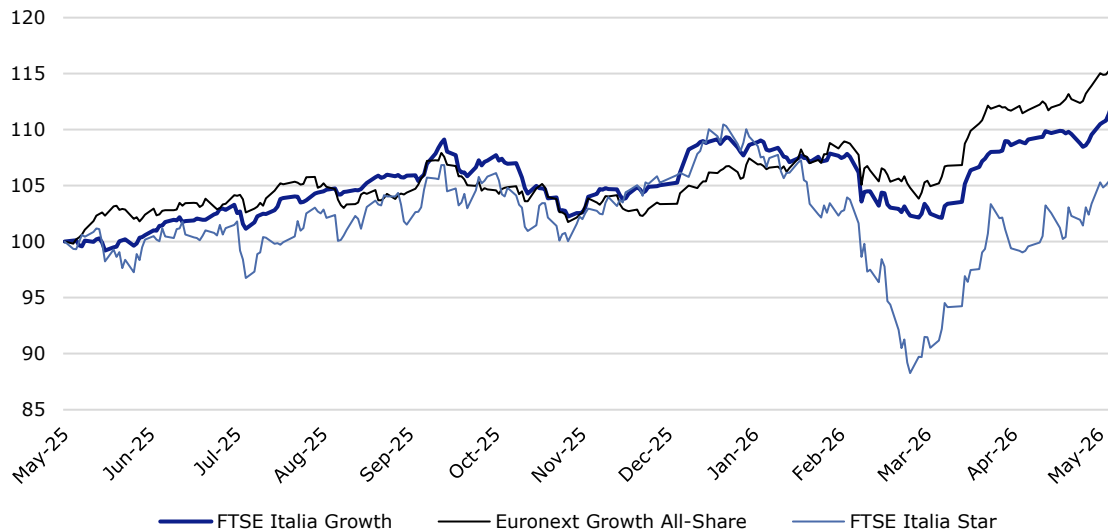
-2.5x / 1.9x

Health Care has the healthiest balance sheets (median net cash position); Telecom. the highest median leverage.



Performance – FTSE Italia Growth vs. STAR and European peers

Indexes level rebased to 100



KEY TAKEAWAYS

+12.2% / +5.6%

FTSE Italia Growth 1Y / YTD

+6.1pp / +5.7pp

gap vs. FTSE Italia STAR 1Y / YTD

-3.8pp / -5.5pp

gap vs. Euronext Growth All-share 1Y / YTD

Source: Bloomberg



THANK YOU



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Report written on June 9, 2026 at 19:00



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