

Euronext Growth Milan Stock Guide



July 2025

EURONEXT GROWTH MILAN TODAY : KEY FIGURES



Market Data

#205

Listed Companies

~ €9.4bn

Market Cap

3.2% FTSE

Italy Growth YTD

47%

Weighted
IPO
Discount
YTD
(vs. 39% FY24)

~ €154mn

Monthly Volume Turnover

6.6x Multiple

EV/EBITDA FY25E

€10.3bn

Aggregate
Revenue

11.5%

EBITDA Margin

€1.5bn Net Debt Adj.

+11% y/y

Top Line (inc. M&A)

1.3x Net Debt / EBITDA



Financial Data FY24 (*)



1. EGM AT A GLANCE
2. RECAP OF FY24 EARNINGS SEASON
3. UPDATED FORECASTS 2025E-26E
4. VALUATION ANALYSIS
5. TOP PICKS

1

EGM AT A GLANCE



EURONEXT GROWTH MILAN AT A GLANCE

THE MOST VIBRANT SEGMENT OF THE ITALIAN STOCK MARKET, FOCUSING ON HIGH-GROWTH SMES

KEY MESSAGES

1

#205 Listed Stocks on EGM with ca. **€9.4bn** aggregate **Market Capitalization**

2

FY24 aggregate financials*. **Top Line +11% y/y**; **EBITDA -1% y/y**; **Net Debt Adj.** / FY24 EBITDA 1.26x**

3

Aggregate consensus sees **Sales** and **EBITDA** growing **+11%** and **+23% CAGR** into **FY26E**

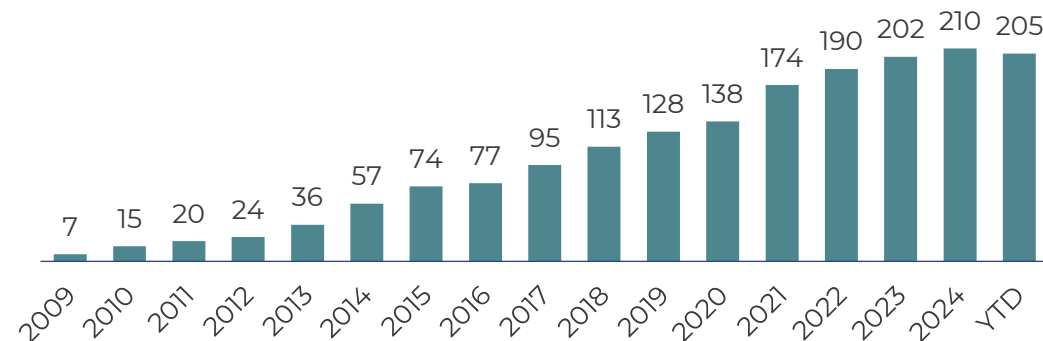
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EGM now **trading at 1.2x EV/Sales**, **6.6x EV/EBITDA**, **11.2x EV/EBIT**, **14.4x P/E Adj. 2025E**

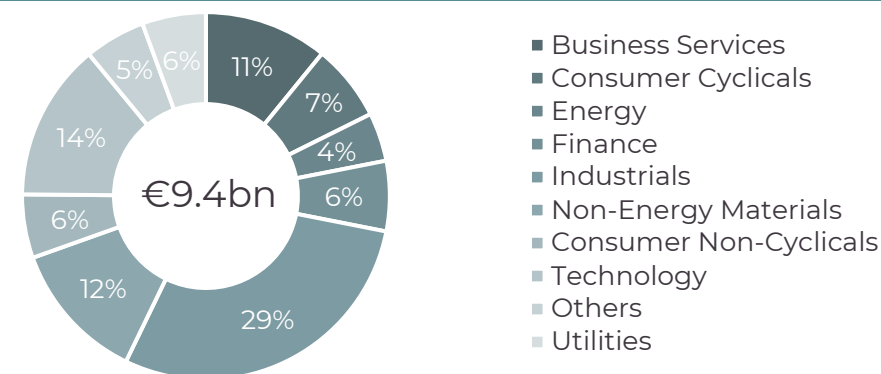
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Our **Top Picks** selection is a blend of **Momentum**, **Growth**, and **Value** EGM stocks (#17 names)

EGM LISTED COMPANIES



MARKET CAP BY SECTOR – ALL #205 LISTED





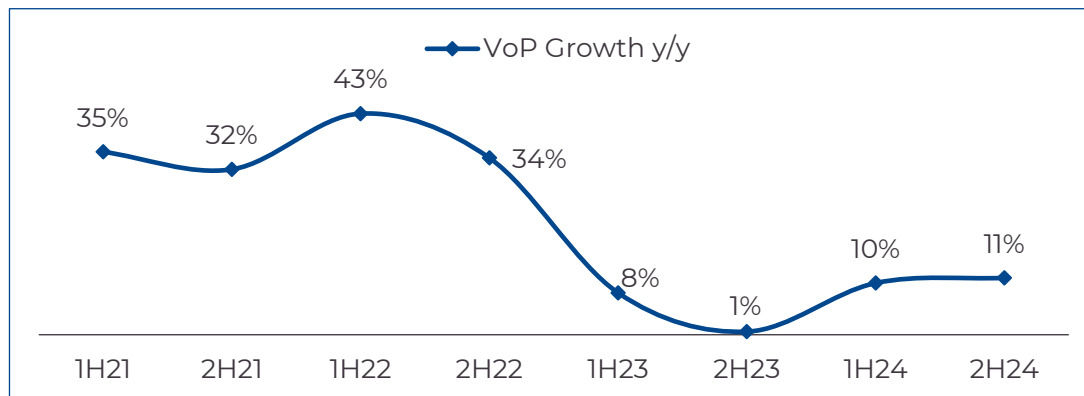
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RECAP OF FY24
EARNINGS SEASON

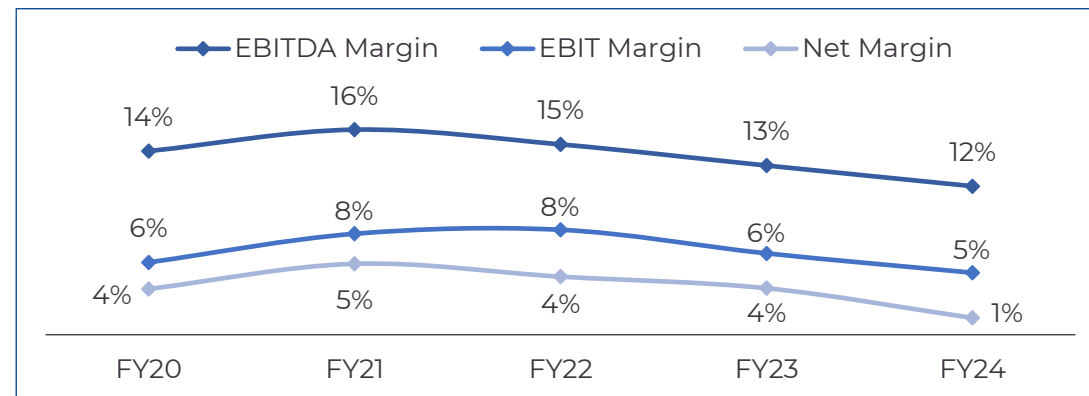
HISTORICAL EVOLUTION

DOUBLE-DIGIT REVENUE GROWTH NOT MATCHED BY MARGIN EXPANSION, BUT POSITIVE FCF (NET OF CAPITAL RAISES)

HISTORICAL TOP LINE GROWTH



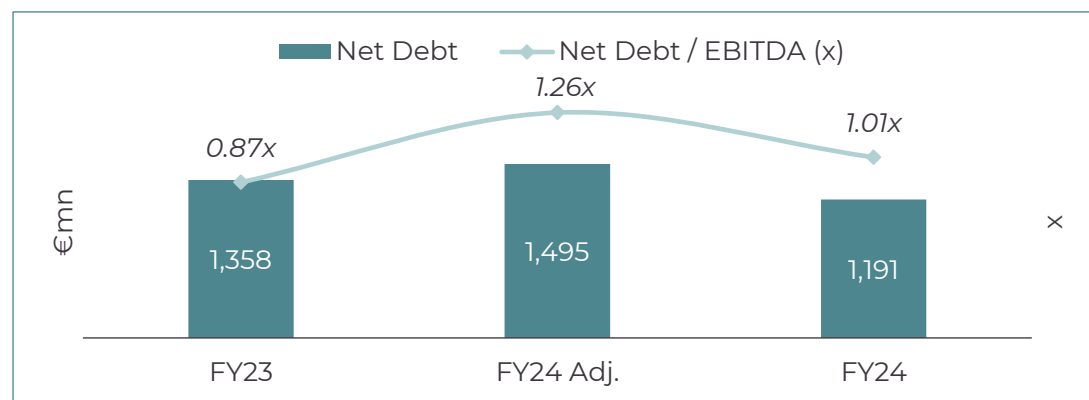
HISTORICAL MARGINS EVOLUTION



FY24 NET FINANCIAL POSITION

CASH FLOW STATEMENT FY24

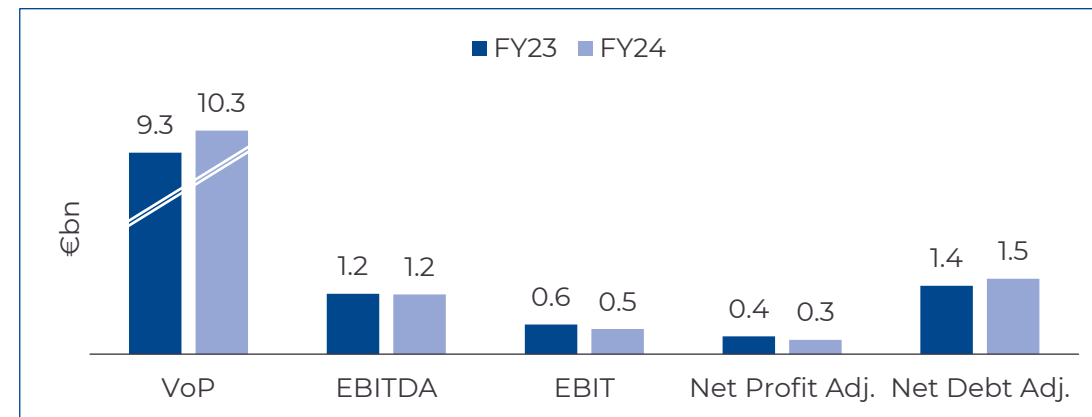
	€mn
Net Financial Position FY23	-1,358
(+) EBITDA	1,184
(-) Capex, Δ NWC, Other	-1,321
Net Financial Position Adjusted FY24*	-1,495
(+) Equity Capital Injections	304
Net Financial Position FY24 Reported	-1,191



FY24 AGGREGATE FIGURES

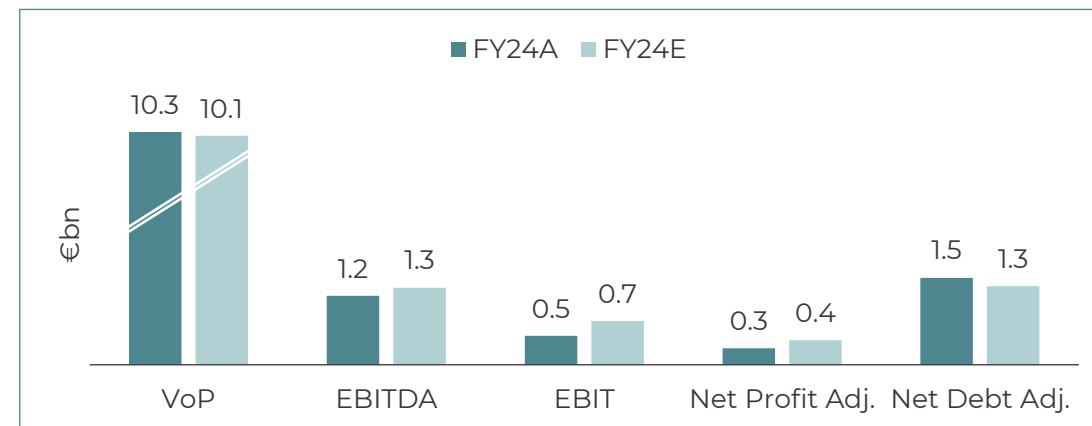
GROWTH FY24 vs. FY23

KEY FINANCIALS (€mn)	FY23	FY24	y/y
Value of Production	9,270	10,277	11%
EBITDA	1,196	1,184	-1%
<i>EBITDA Margin (%)</i>	<i>12.9%</i>	<i>11.5%</i>	<i>-138bps</i>
EBIT	585	495	-15%
<i>EBIT Margin (%)</i>	<i>6.3%</i>	<i>4.8%</i>	<i>-149bps</i>
Net Profit Adjusted	351	282	-20%
Net Fin. Pos. Adjusted*	-1,358	-1,495	-137
<i>Net Debt Adj. / EBITDA (x)</i>	<i>1.14x</i>	<i>1.26x</i>	<i>nm</i>



FY24 ACTUAL vs. FY24E CONSENSUS

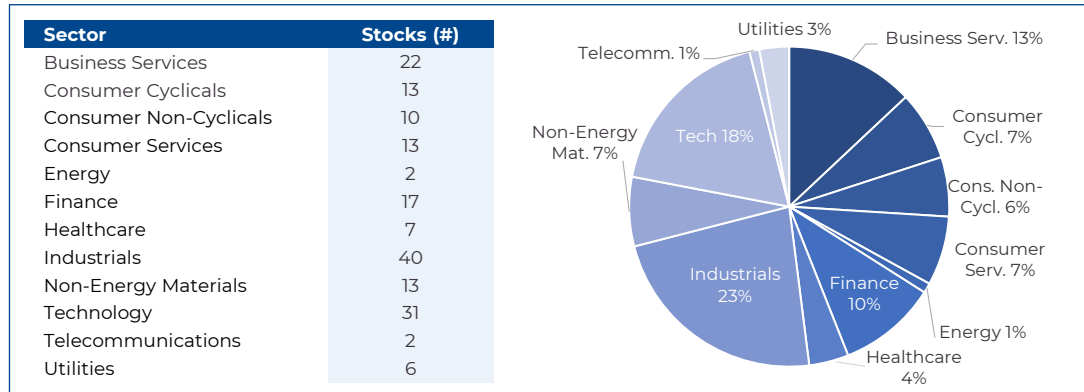
KEY FINANCIALS (€mn)	FY24A	FY24E	A/E
Value of Production	10,277	10,104	2%
EBITDA	1,184	1,323	-10%
<i>EBITDA Margin (%)</i>	<i>11.5%</i>	<i>13.1%</i>	<i>-157bps</i>
EBIT	495	749	-34%
<i>EBIT Margin (%)</i>	<i>4.8%</i>	<i>7.4%</i>	<i>-259bps</i>
Net Profit Adjusted	282	422	-33%
Net Fin. Pos. Adjusted*	-1,495	-1,348	-147
<i>Net Debt Adj. / EBITDA (x)</i>	<i>1.26x</i>	<i>1.02x</i>	<i>nm</i>



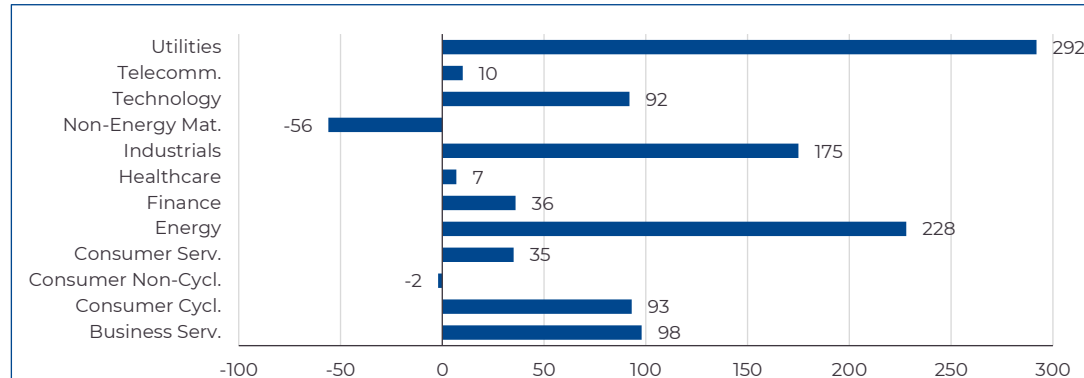
SECTOR ANALYSIS

WIDESPREAD TOP LINE GROWTH ACROSS SECTORS, BUT PROFIT IMPROVEMENT DRIVEN BY FEW NAMES

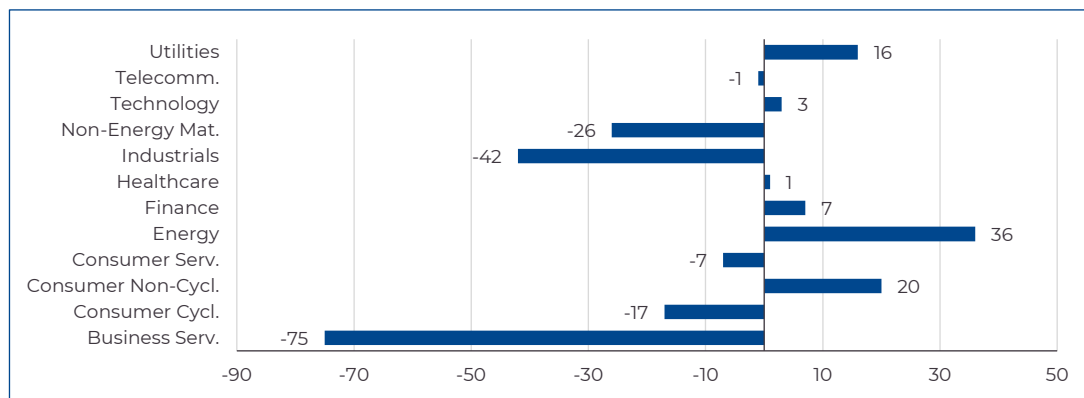
SAMPLE DISTRIBUTION BY SECTOR



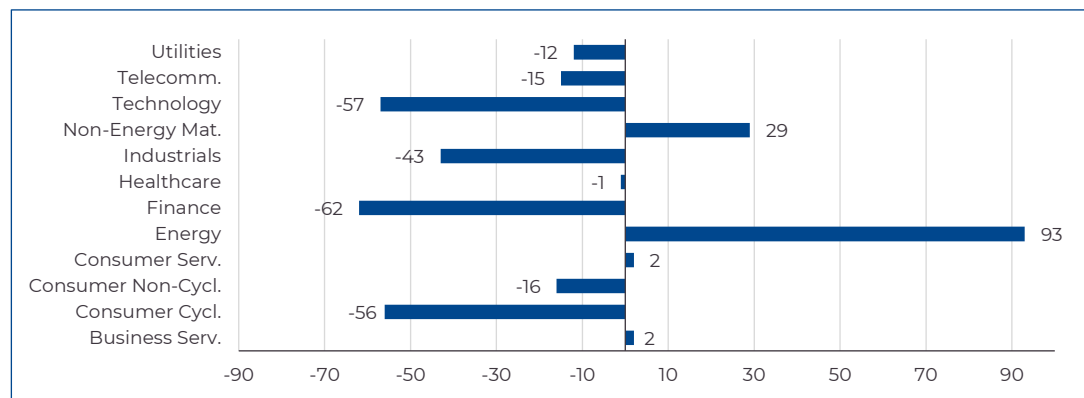
TOP LINE GROWTH BY SECTOR (€mn)



EBIT GROWTH BY SECTOR (€mn)



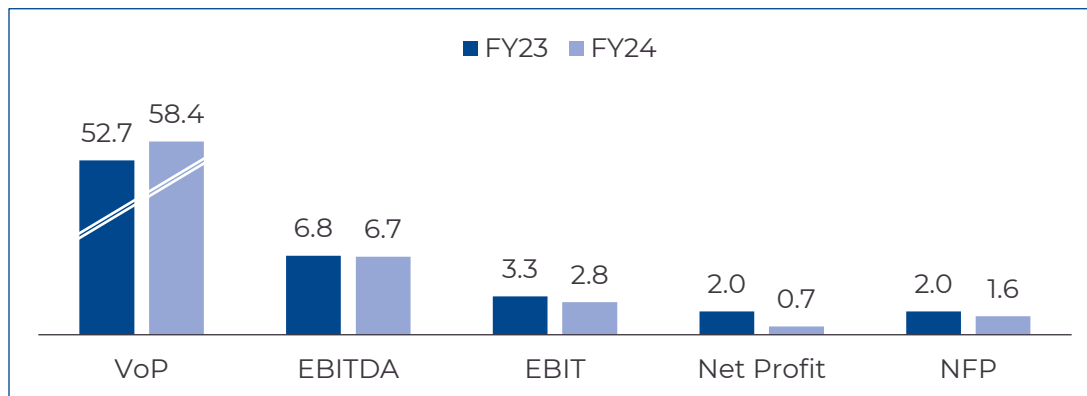
FCF ADJ.* BY SECTOR (€mn)



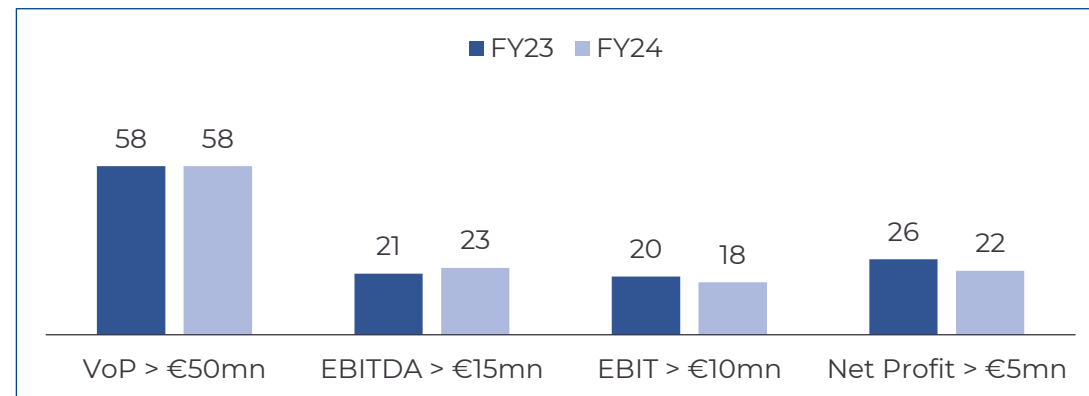
CLUSTER AND DISTRIBUTION ANALYSIS

~36% OF THE SAMPLE GENERATING POSITIVE FCF, BUT ONLY 4% GROWING > 15% AND GENERATING > €2.5MN FCF

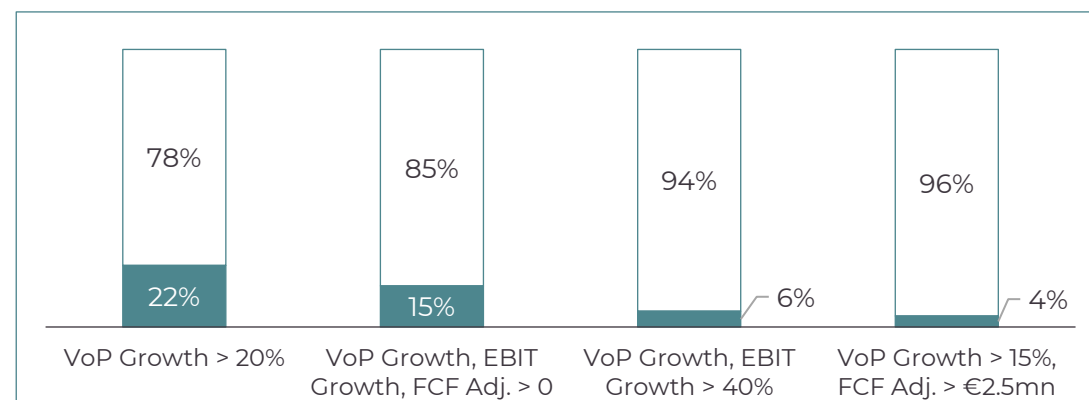
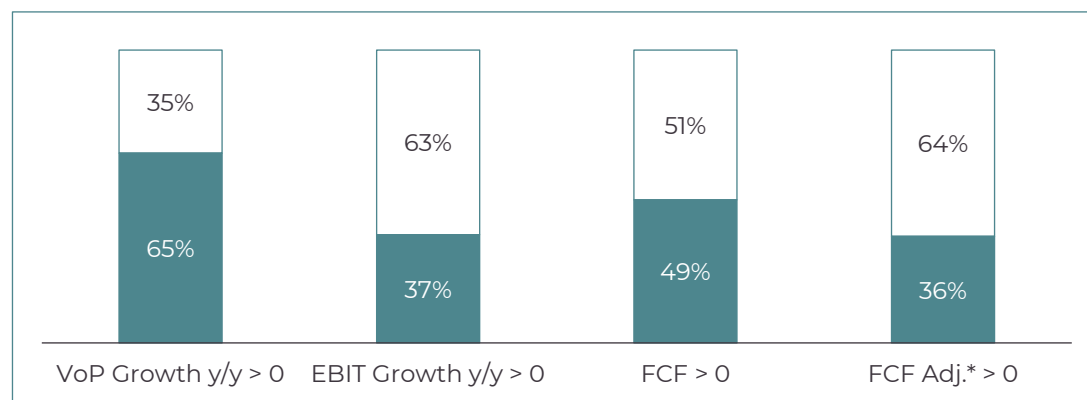
AVERAGE SIZE



NUMBER OF COMPANIES AT SIZE THRESHOLDS



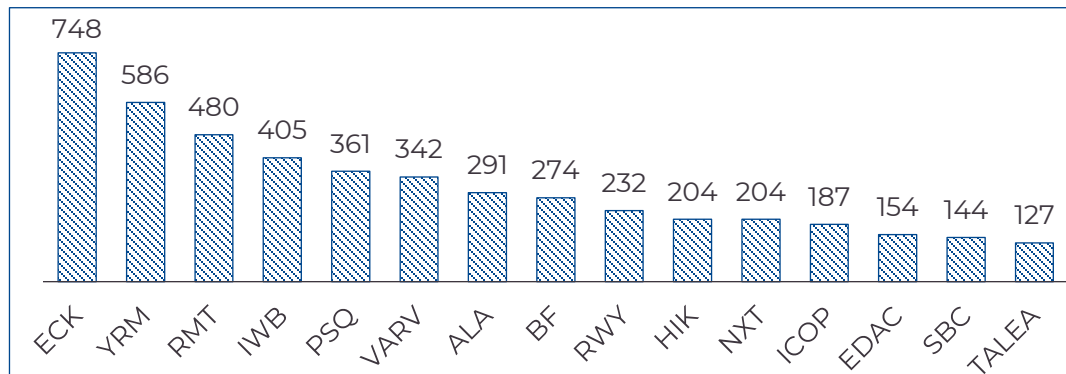
NUMBER OF COMPANIES AT GROWTH AND FREE CASH FLOW THRESHOLDS



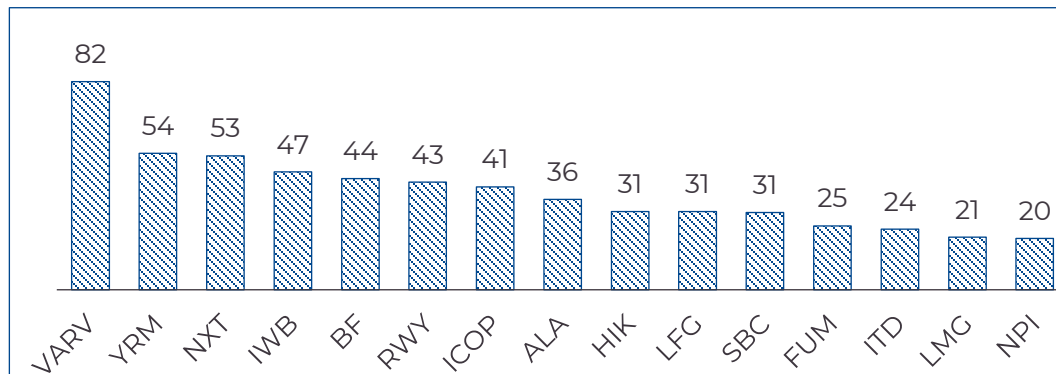
LARGEST COMPANIES

11 COMPANIES ABOVE €200MN TOP LINE AND 7 ABOVE €20MN EBIT

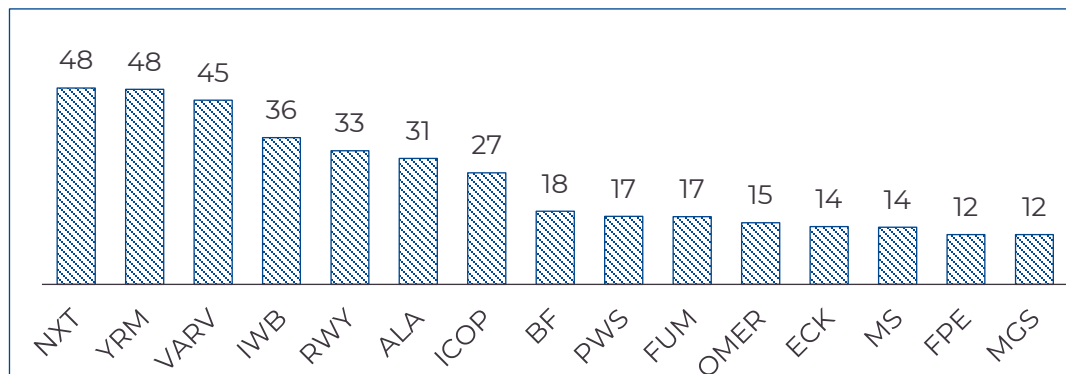
TOP 15 BY VALUE OF PRODUCTION (€MN)



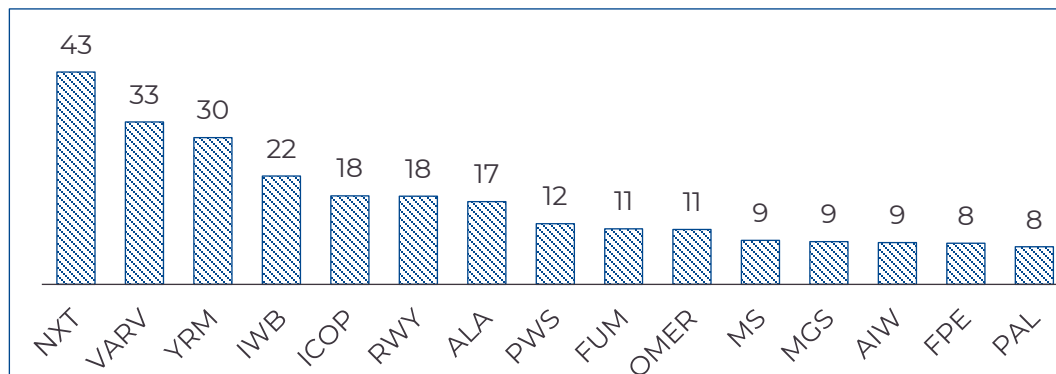
TOP 15 BY EBITDA (€MN)



TOP 15 BY EBIT (€MN)



TOP 15 BY NET PROFIT (€MN)



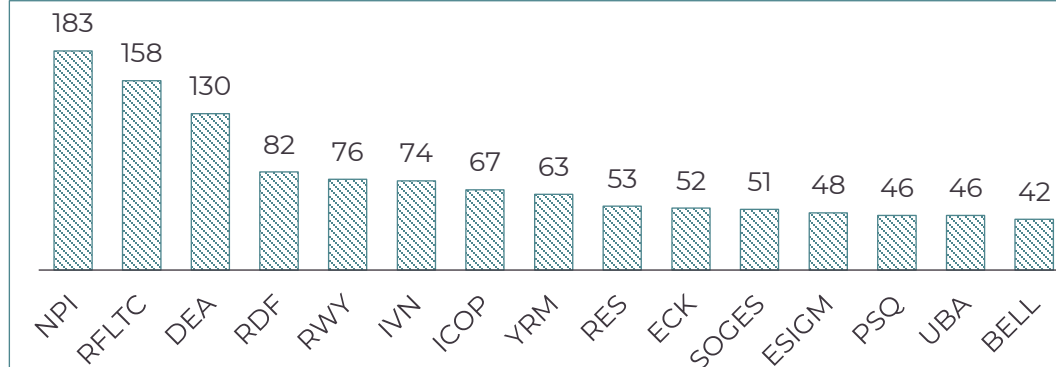
FASTEST-GROWING COMPANIES

11 COMPANIES WITH TOP LINE ABOVE €15MN GROWING ORGANICALLY MORE THAN 50% Y/Y (6 IN FY23)

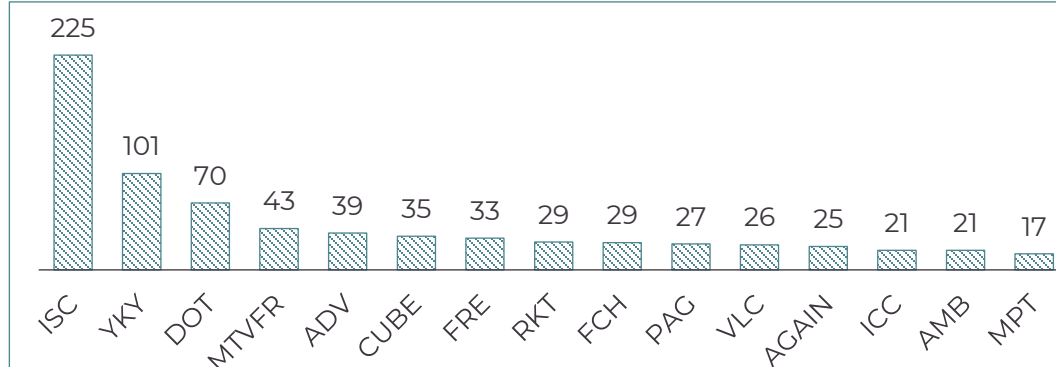
TOP 15 BY VALUE OF PRODUCTION GROWTH (€MN)

COMPANY	FY23 (€mn)	FY24 (€mn)	Y/Y (€mn)	Y/Y (%)	Y/Y (% L4L)
ECOSUNTEK	493.0	748.0	255.0	51.7%	51.7%
ROSETTI MARINO	359.1	585.9	226.8	63.1%	63.1%
PASQUARELLI A.	248.2	361.4	113.2	45.6%	n.a.
REWAY GROUP	132.3	232.3	100.0	75.6%	-11.8%
I.CO.P.	112.2	187.2	75.0	66.8%	66.8%
NOTORIOUS P.	33.5	94.8	61.2	182.6%	182.6%
A.L.A.	233.1	291.0	57.9	24.8%	24.8%
NEXT GEO.	148.6	203.8	55.2	37.1%	37.1%
RIBA MUNDO T.	434.2	480.0	45.8	10.6%	2.9%
FIERE INT. BO.	233.5	274.1	40.6	17.4%	n.a.
REDFISH L.	21.0	54.1	33.1	157.7%	6.7%
HAIKI+	181.5	204.3	22.8	12.6%	12.6%
D.E.A.	16.0	36.7	20.8	130.2%	26.0%
OMER	67.3	84.0	16.7	24.8%	24.8%
STAR7	104.4	121.1	16.7	16.0%	16.0%

TOP 15 BY TOP LINE (>€15MN) ORGANIC GROWTH (%)



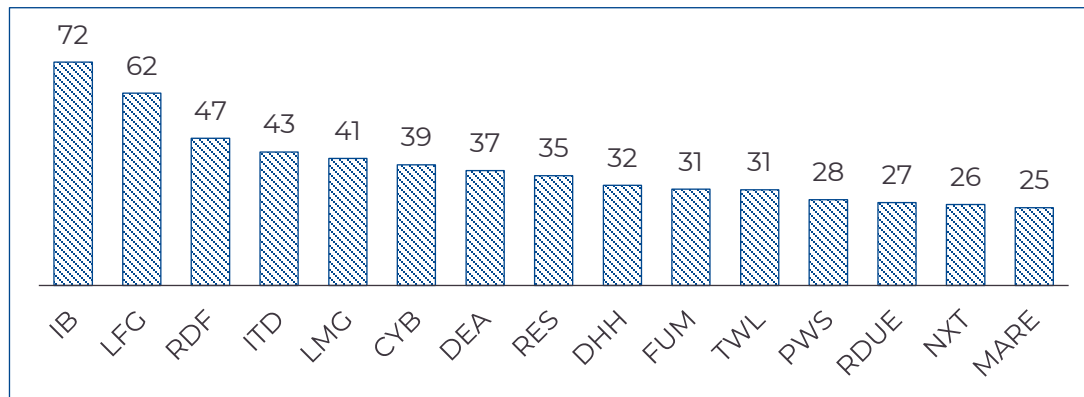
TOP 15 BY TOP LINE (<€15MN) ORGANIC GROWTH (%)



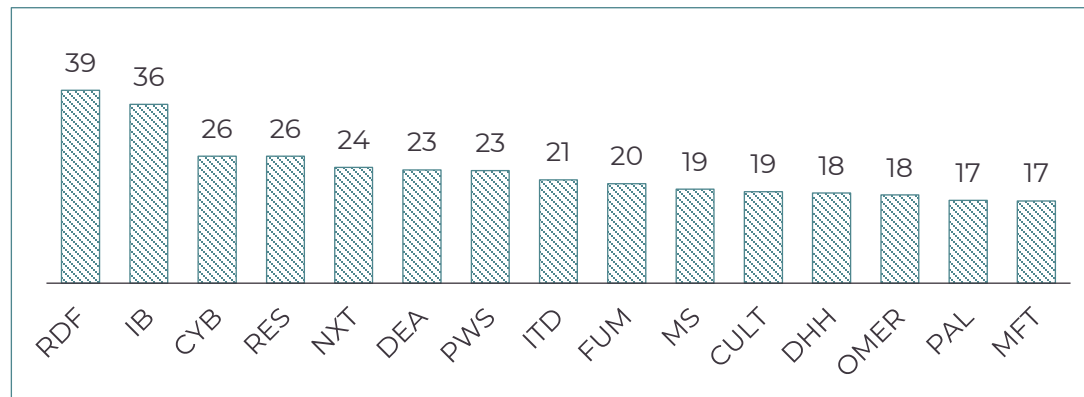
BEST PROFIT MARGINS

9 COMPANIES BOASTING AN EBIT MARGIN HIGHER THAN 20% (VS. 16 IN FY23)

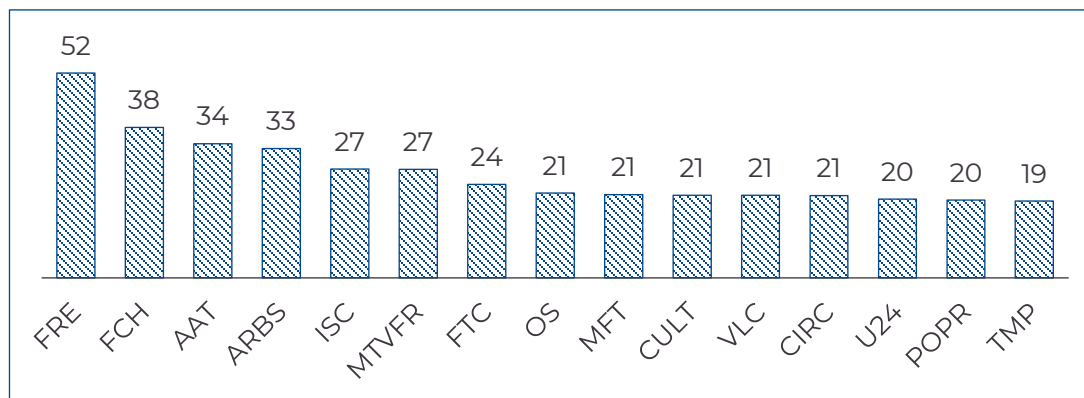
TOP 15 BY EBITDA MARGIN (%), W/EBITDA > €5MN



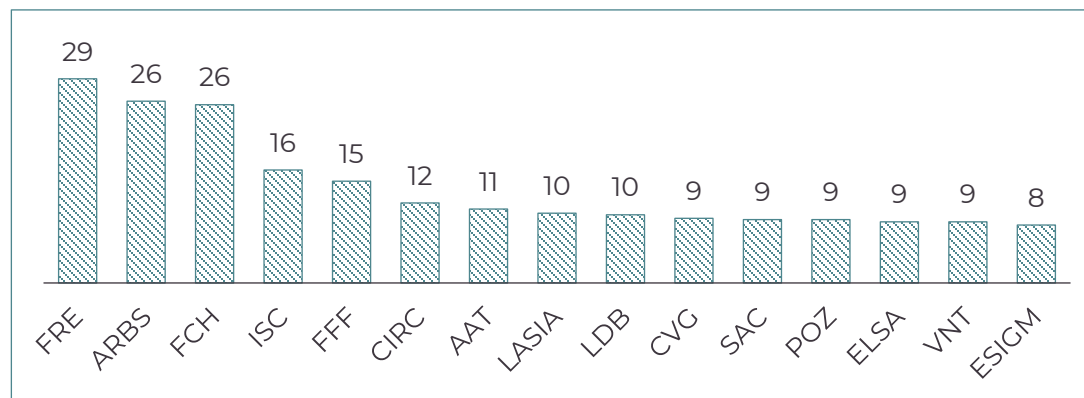
TOP 15 BY EBIT MARGIN (%), W/EBIT > €2.5MN



TOP 15 BY EBITDA MARGIN (%), W/EBITDA < €5MN



TOP 15 BY EBIT MARGIN (%), W/EBIT < €2.5MN



BEST PROFIT IMPROVEMENT

8 COMPANIES IMPROVING THEIR EBIT BY MORE THAN €5MN AND 7 COMPANIES RECORDING A >2X Y/Y EBIT GROWTH

TOP 15 BY EBIT GROWTH (€MN), W/EBIT > €2.5MN

COMPANY	EBIT (€MN)			EBIT MARGIN (%)		
	FY23	FY24	Y/Y (€mn)	FY23	FY24	Y/Y (bps)
ROSETTI MARINO	12.0	47.5	35.5	3.4%	8.1%	476bps
I.CO.P.	3.0	27.2	24.2	2.7%	14.5%	11.9bps
NEXT GEO.	35.3	47.9	12.6	23.8%	23.5%	-25bps
REWAY GROUP	22.2	32.6	10.4	16.8%	14.0%	-275bps
A.L.A.	21.2	30.7	9.5	9.1%	10.5%	146bps
ITALIAN WINE BR.	27.4	35.8	8.4	6.6%	8.8%	222bps
DEA	2.9	8.5	5.6	18.0%	23.0%	499bps
RES	3.1	8.2	5.1	15.0%	25.8%	10.8ppt
NOTORIOUS PICT.	1.5	5.2	3.7	4.5%	5.5%	99bps
REDELFI	4.6	7.8	3.2	41.9%	39.2%	-268bps
ESPE	2.8	5.9	3.0	4.8%	8.9%	413bps
ECOSUNTEK	11.1	14.1	3.0	2.3%	1.9%	-37bps
STAR7	6.4	9.3	3.0	6.1%	7.7%	161bps
OMER	12.1	15.0	2.9	18.0%	17.9%	-15bps
BOLOGNA FIERE	15.2	17.8	2.6	6.5%	6.5%	-2bps

TOP 15 BY EBIT GROWTH (%), W/EBIT > €2.5MN

COMPANY	EBIT (€MN)			EBIT MARGIN (%)		
	FY23	FY24	Y/Y (%)	FY23	FY24	Y/Y (bps)
I.CO.P.	3.0	27.2	>800%	2.7%	14.5%	11.8bps
ROSETTI MARINO	12.0	47.5	>200%	3.4%	8.1%	476bps
NOTORIOUS PICT.	1.5	5.2	>200%	4.5%	5.5%	99bps
DEA	2.9	8.5	>100%	18.0%	23%	499bps
RES	3.1	8.2	>100%	15.0%	25.8%	10.8bps
MAPS	1.4	3.3	>100%	4.5%	10.1%	555bps
ESPE	2.8	5.9	>100%	4.8%	8.9%	413bps
REDELFI	4.6	7.8	70.1%	41.9%	39.2%	-268bps
UBALDI COSTR.	3.5	5.9	69.1%	14.0%	16.2%	226bps
NOVAMARINE	2.5	4.2	66.1%	9.2%	13.9%	466bps
SPINDOX	2.9	4.5	59.1%	2.9%	4.1%	121bps
REWAY GROUP	22.2	32.6	46.9%	16.8%	14.0%	-275bps
STAR7	6.4	9.3	46.6%	6.1%	7.7%	161bps
A.L.A.	21.2	30.7	44.8%	9.1%	10.5%	146bps
DHH	4.9	6.8	38.9%	14.1%	18.3	417bps

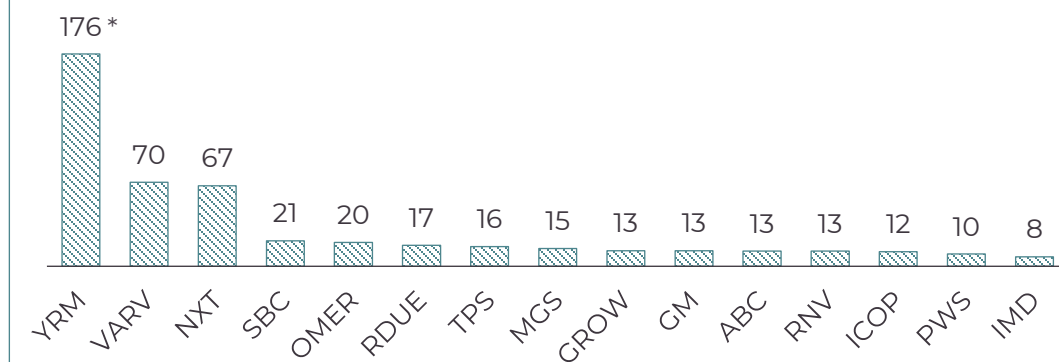
BEST FREE CASH FLOW GENERATION

ONLY 8 COMPANIES GENERATED FCF >€10MN (NET OF AUCAP); 30 COMPANIES ABOVE 3.0X NET DEBT / EBITDA

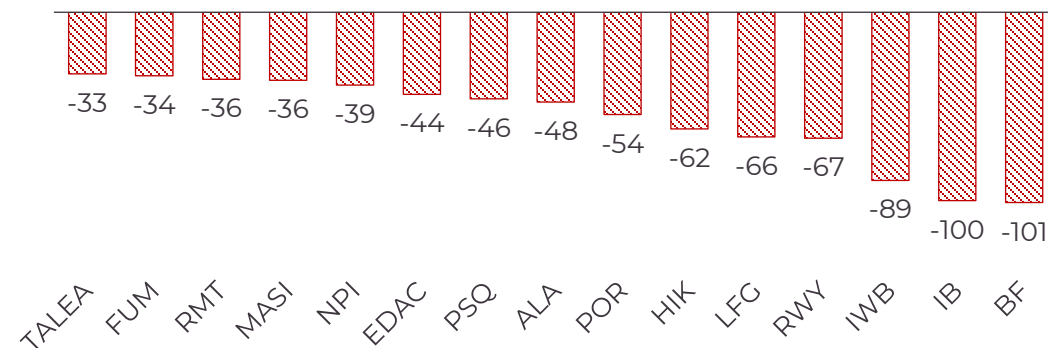
TOP 15 BY FCF ADJ.** GENERATION (€MN)

COMPANY	NFP FY23 (€mn)	NFP FY24 (€mn)	Y/Y (€mn)
ROSETTI MARINO *	81.0	176.0	95.0
ITALIAN WINE BRANDS	-115.9	-89.3	26.6
NEXT GEOSOLUTIONS	-9.7	9.3	19.0
LEONE FILM GROUP	-83.5	-66.2	17.3
SBE-VARVIT	54.8	69.7	14.9
EDILIZIACROBATICA	-57.1	-43.6	13.5
RENOVALO	-5.0	7.5	12.5
STAR7	-37.8	-27.8	10.0
MAGIS	5.8	14.7	8.9
SPINDOX	-2.9	5.9	8.8
COM.TEL	-10.0	-2.6	7.4
PROMOTICA	-25.5	-19.3	6.2
TPS	10.6	16.4	5.9
MAPS	-12.5	-7.0	5.6
BOLOGNA FIERE	-106.4	-101.1	5.3

TOP 15 BY NET FINANCIAL POSITION (€MN)



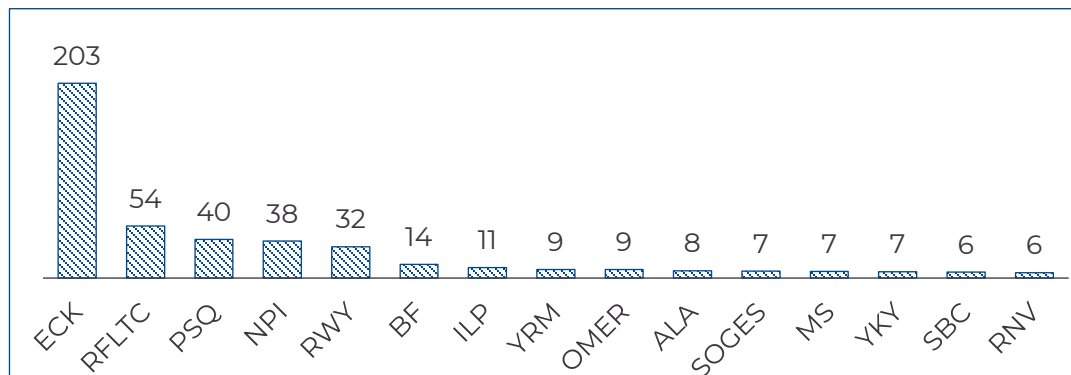
BOTTOM 15 BY NET FINANCIAL POSITION (€MN)



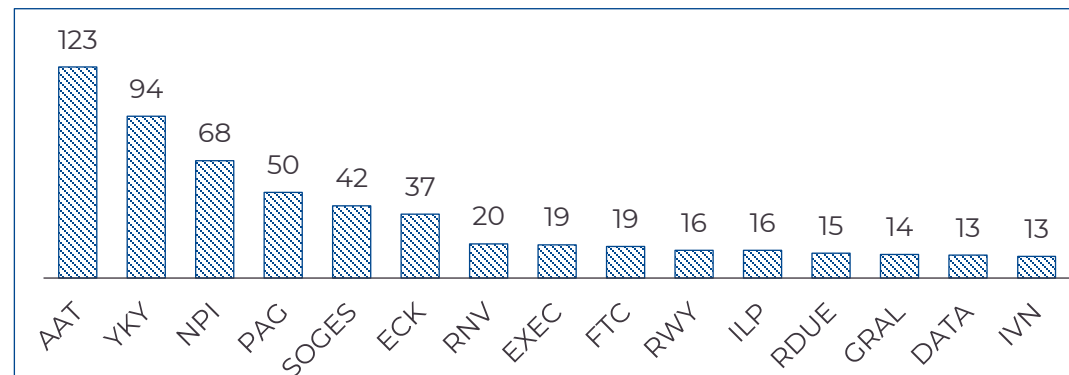
BEST PERFORMANCE VS. CONSENSUS ESTIMATES

A DOZEN COMPANIES BEATING TOP LINE AND EBIT CONSENSUS ESTIMATES BY MORE THAN 10%

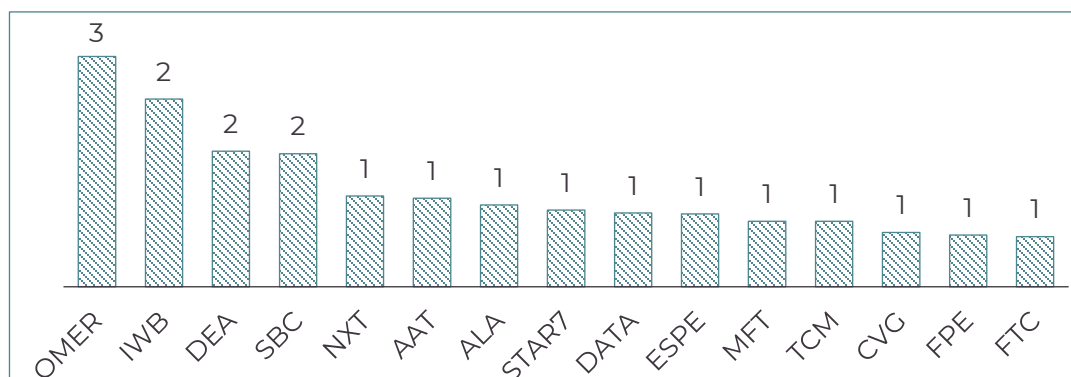
TOP 15 BY ACTUAL VS. ESTIMATED TOP LINE (€MN)



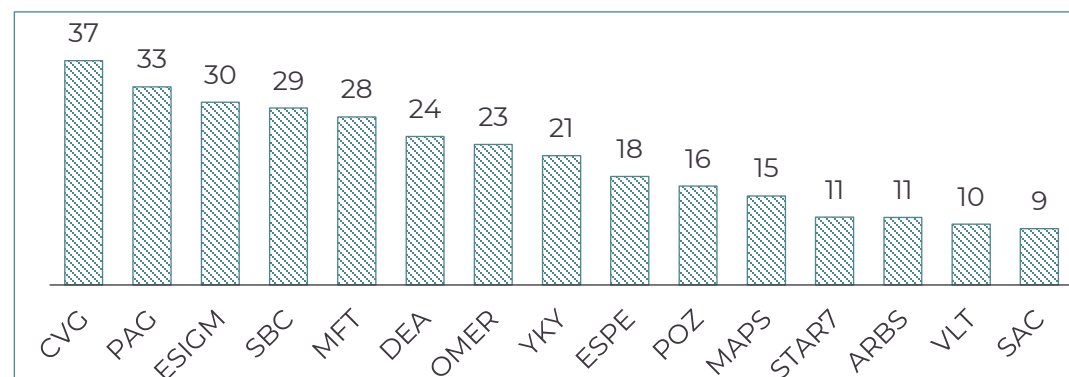
TOP 15 BY ACTUAL VS. ESTIMATED TOP LINE (%)



TOP 15 BY ACTUAL VS. ESTIMATED EBIT (€MN)



TOP 15 BY ACTUAL VS. ESTIMATED EBIT (%)





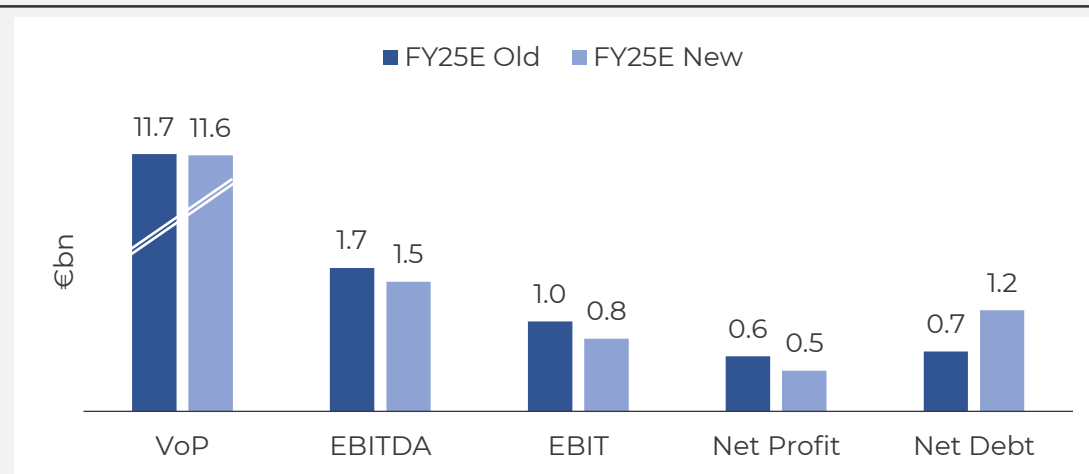
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UPDATED FORECASTS

AGGREGATE ESTIMATES REVIEW FY25E-26E

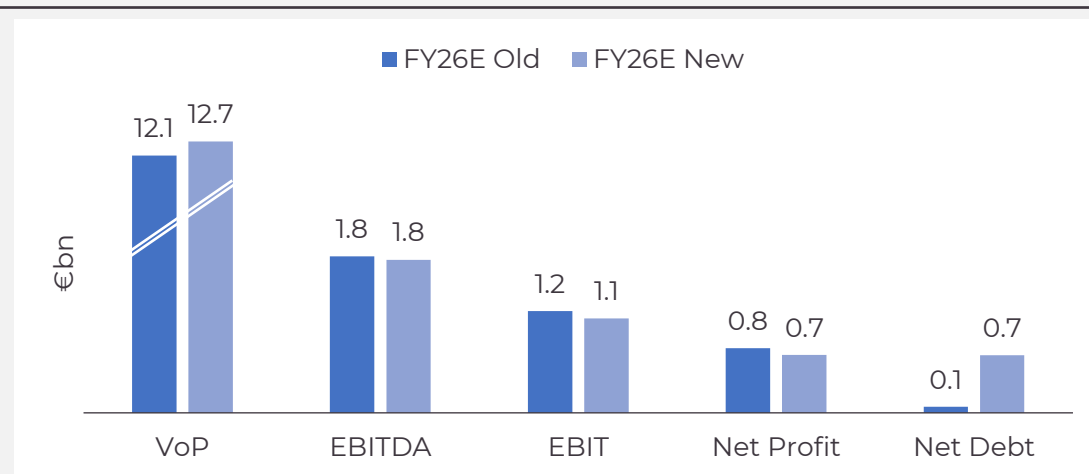
EGM Aggregate Consensus FY25E Old* vs. New

Key Financials (€mn)	FY25E Old	FY25E New	Δ (% ,€mn)
Value of Production	11,725	11,622	-1%
EBITDA	1,672	1,496	-11%
EBITDA Margin (%)	14.3%	12.9%	-139bps
EBIT	1,048	833	-21%
EBIT Margin (%)	8.9%	7.2%	-177bps
Net Profit	642	465	-28%
Net Debt**	697	1,201	504
Net Debt / EBITDA (x)	0.4x	0.8x	nm



EGM Aggregate Consensus FY26E Old* vs. New

Key Financials (€mn)	FY26E Old	FY26E New	Δ (% ,€mn)
Value of Production	12,089	12,729	5%
EBITDA	1,823	1,781	-2%
EBITDA Margin (%)	15.1%	14.0%	-109bps
EBIT	1,185	1,096	-7%
EBIT Margin (%)	9.8%	8.6%	-119bps
Net Profit	752	674	-10%
Net Debt**	70	673	603
Net Debt / EBITDA (x)	0.0x	0.4x	nm



ESTIMATES REVIEW BY CLUSTER

VERY FEW UPWARD REVISION OF TOP LINE ESTIMATES, DOWNWARD REVISION OF PROFITABILITY FOR ~50% OF EGM

EGM FY25E-26E Estimates Review Company by Company

Estimates Review (#)	Target Price	Top Line	Profitability	Net Financial Position
Upwards	35	30	24	31
<i>As a % of Total</i>	<i>17%</i>	<i>15%</i>	<i>12%</i>	<i>15%</i>
Unchanged	47	45	25	16
<i>As a % of Total</i>	<i>23%</i>	<i>22%</i>	<i>12%</i>	<i>8%</i>
Downwards	75	82	108	110
<i>As a % of Total</i>	<i>37%</i>	<i>40%</i>	<i>53%</i>	<i>54%</i>
No Update or Coverage	48	48	48	48
<i>As a % of Total</i>	<i>23%</i>	<i>23%</i>	<i>23%</i>	<i>23%</i>
Total	205	205	205	205

COMPARISON WITH PREVIOUS STOCK GUIDES

CURRENT ESTIMATES REVIEW SHOW A STRONGER BASED OF UPWARDS AND UNCHANGED FORECASTS

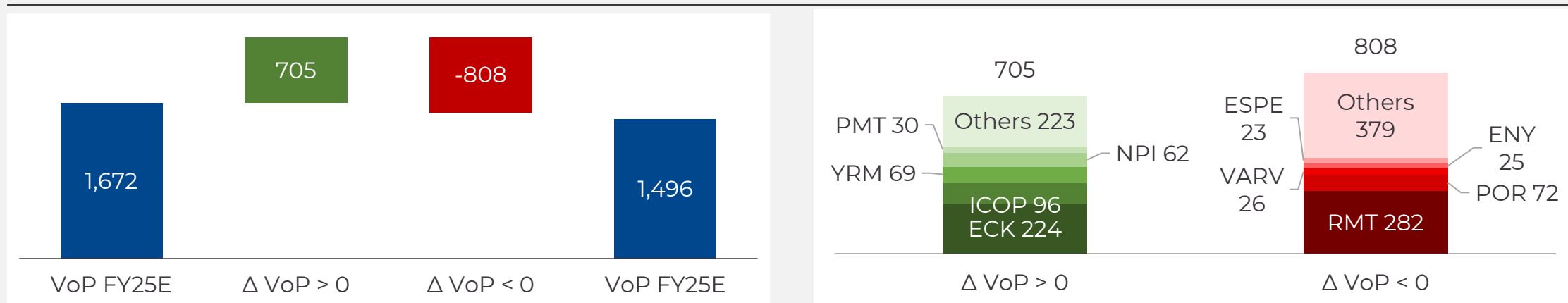
EGM FY1-FY2 Historical Estimates Review Company by Company

Estimates Review (#)	Stock Guide Post-FY22		Stock Guide Post-1H23		Stock Guide Post-FY23		Current (Post-1H24)		Stock Guide Post-FY24	
	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability
Upwards	54	33	25	24	36	37	17	19	30	24
<i>As a % of Total</i>	30%	18%	13%	12%	18%	18%	8%	9%	15%	12%
Unchanged	36	29	55	56	33	24	62	46	45	25
<i>As a % of Total</i>	30%	45%	42%	42%	16%	12%	29%	22%	22%	12%
Downwards	55	83	83	83	106	114	89	103	82	108
<i>As a % of Total</i>	30%	45%	42%	42%	52%	56%	42%	49%	40%	53%
No Update or Coverage	47	47	36	36	30	30	43	43	48	48
<i>As a % of Total</i>	24%	24%	18%	18%	15%	15%	20%	20%	23%	23%
Total	192	192	199	199	205	205	211	211	205	205

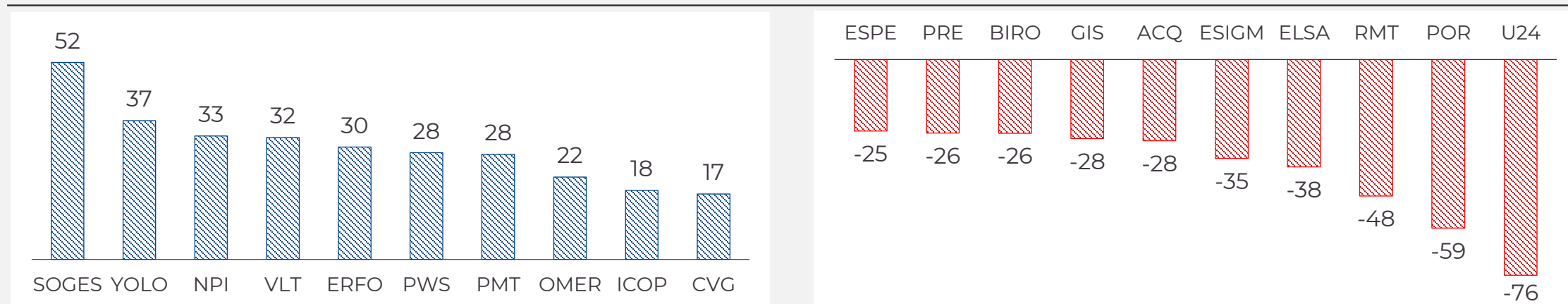
MAIN CONTRIBUTORS TO TOP LINE CONSENSUS REVIEW

RMT, POR, VARV, ENY, ESPE DRIVE DOWNWARD REVISION OF FY25E AGGREGATE TOP LINE ESTIMATES

Main Contributors to FY25E Value of Production Consensus Revision (€mn)



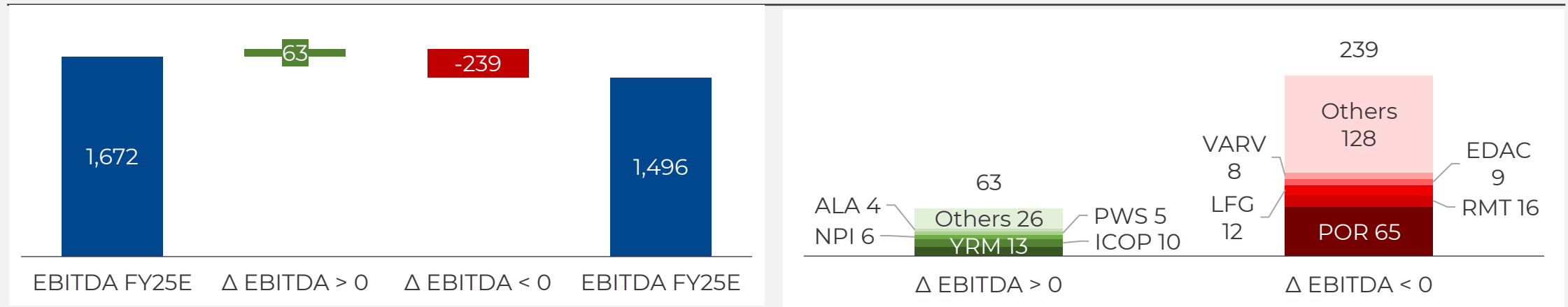
Companies with the Most Positive/Negative Revision of FY25E Value of Production (%)



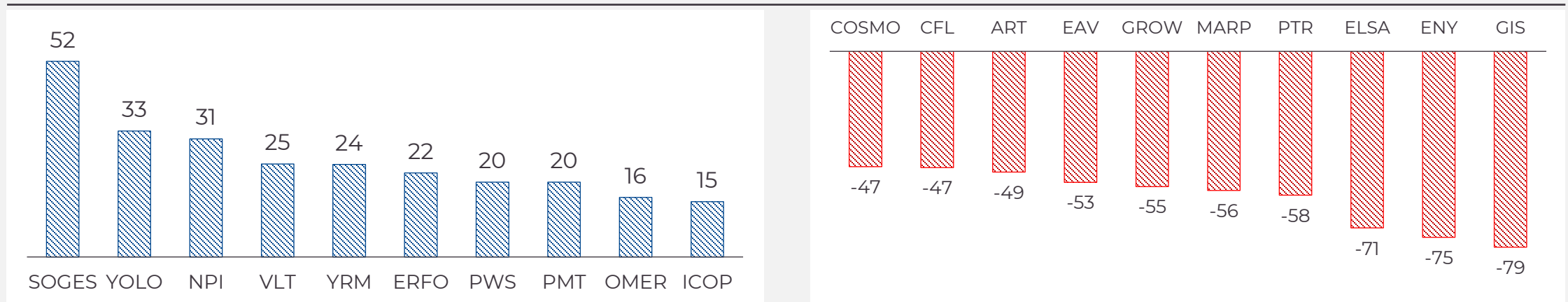
MAIN CONTRIBUTORS TO EBITDA CONSENSUS REVIEW

POR, RMT,LFG, EDAC, VARV, DRIVE FY25E AGGREGATE EBITDA DOWNWARD ESTIMATES REVISION

Main Contributors to FY25E EBITDA Consensus Revision (€mn)



Companies with the Most Positive/Negative Revision of FY25E EBITDA (%)



NEW CONSENSUS FORECASTS FY25E-26E

CONSENSUS SEES EGM GROWING DOUBLE-DIGITS INTO FY25E. 95% OF EGM SHOULD BE EBITDA POSITIVE IN FY25E

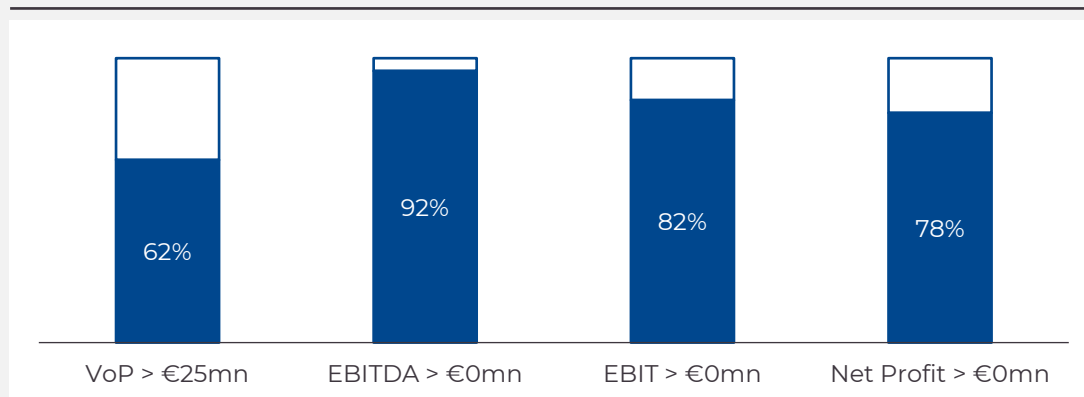
EGM Aggregate Consensus FY24A-FY26E

Key Financials (€mn)	FY23A	FY24A	FY25E	FY26E	CAGR _{24A-26E} (%, €mn)
Value of Production	9,270	10,278	11,622	12,729	11%
EBITDA	1,196	1,184	1,496	1,781	23%
EBITDA Margin (%)	12.9%	11.5%	12.9%	14.0%	247bps
EBIT	585	494	833	1,096	49%
EBIT Margin (%)	6.3%	4.8%	7.2%	8.6%	380bps
Net Profit	356	129	465	674	129%
Net Debt	1,358	1,191	1,201	673	-518
Net Debt / EBITDA (x)	1.1x	1.0x	0.8x	0.4x	-39%

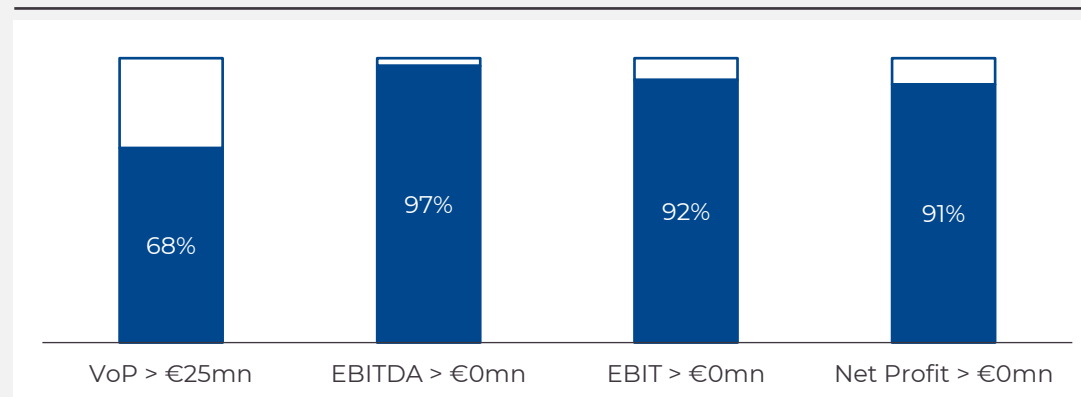
EGM AT VARIOUS GROWTH THRESHOLDS

DESPITE A GENERAL IMPROVEMENT, ONLY A FEW NAMES BOAST HIGH GROWTH PROSPECTS AND SIGNIFICANT FCF

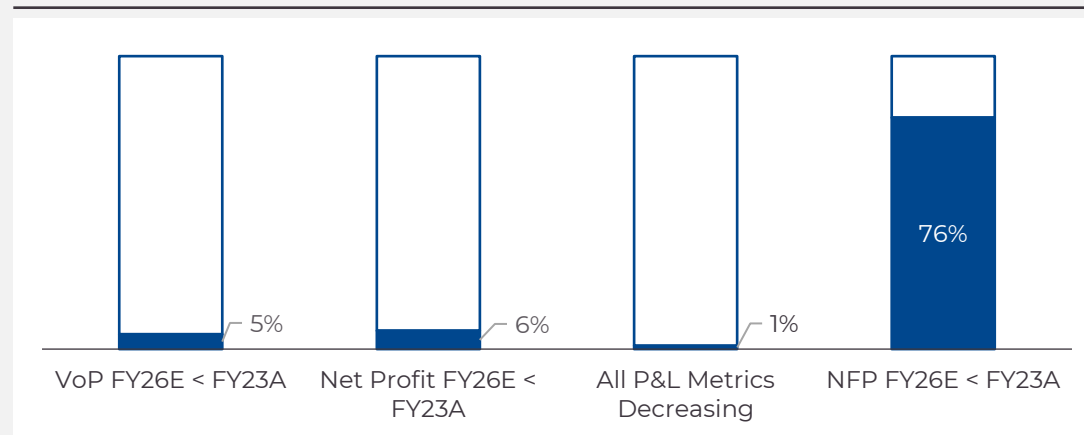
Number of EGM Companies at Various FY25E Thresholds



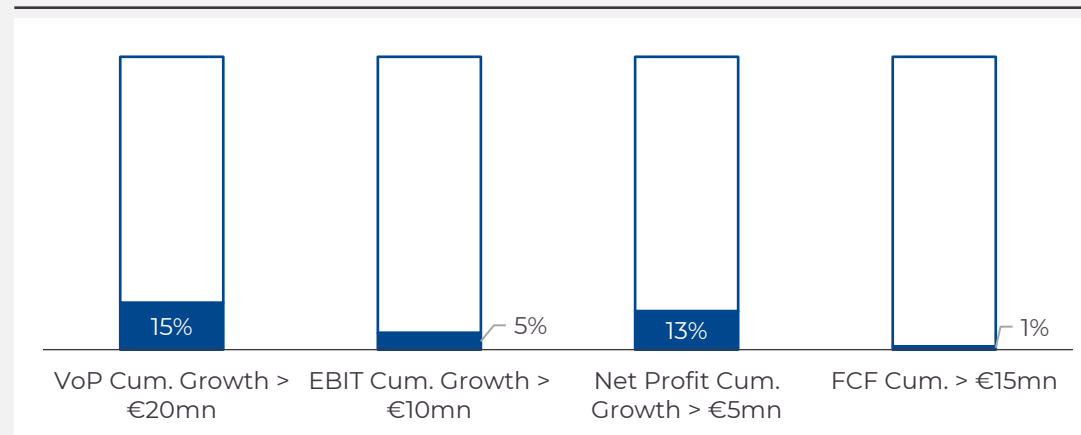
Number of EGM Companies at Various FY26E Thresholds



Number of Stocks with Decreasing Financials



Number of Stocks at Various Absolute Growth Thresholds



4

VALUATION ANALYSIS



EGM STOCK MULTIPLES @ CURRENT MARKET PRICES

EGM IS TRADING AT 1.2X EV/SALES, 6.6X EV/EBITDA, 11.2X EV/EBIT, 14.4X P/E ADJ. 2025E

Sector	Stocks (#)	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Business Services	23	1,025	1.2	1.0	4.6	4.5	8.4	7.8	15.9	10.9
Consumer Services	14	161	0.6	0.5	4.8	3.2	12.8	8.6	15.9	10.5
Cons. Cyclical	13	637	0.9	0.8	9.4	7.2	14.6	11.8	14.0	14.0
Energy	2	402	0.5	0.3	3.1	2.3	4.4	2.8	8.2	6.4
Finance	19	304	1.5	1.2	9.9	9.1	17.1	13.7	16.5	23.2
Healthcare	7	162	0.7	1.8	4.6	3.5	6.3	5.6	12.6	10.9
Industrials	40	2,739	1.3	1.1	6.8	5.1	11.0	7.7	13.5	11.1
Materials	13	1,171	0.9	0.8	5.6	4.4	9.9	7.4	13.1	9.7
Cons. Non-Cyclical	10	527	0.9	0.8	8.9	7.8	17.4	11.0	11.2	10.4
Technology	32	1,307	1.3	1.0	6.6	6.1	10.6	9.1	14.5	13.5
Telco	2	182	2.2	1.9	5.8	4.9	15.9	12.1	18.2	14.4
Utilities	7	530	2.2	1.8	6.9	5.3	10.1	7.8	18.3	14.1
EGM Cluster	182	9,147	1.2	1.0	6.6	5.6	11.2	8.7	14.4	12.4

HISTORICAL EVOLUTION OF EGM STOCK MULTIPLES

CURRENT MULTIPLES SLIGHTLY DOWN VS. NOVEMBER AND A MATERIAL DISCOUNT VS. 2021 PEAK

Sector	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
	FY1	FY2	FY1	FY2	FY1	FY2
November 2021	2.0	1.5	10.7	8.9	21.7	17.4
May 2022	1.6	na	8.9	na	16.6	na
October 2022	1.4	1.2	8.9	6.5	17.1	13.3
January 2023	1.2	1.1	6.8	4.9	13.4	11.6
July 2023	1.3	1.1	7.7	5.7	15.0	11.6
November 2023	1.2	1.0	7.9	5.6	15.7	11.4
January 2024	1.1	0.9	5.8	4.7	12.1	8.8
May 2024	1.2	1.0	6.9	6.1	12.6	10.5
November 2024	1.4	1.1	7.1	5.7	15.6	12.2
July 2025	1.2	1.0	6.6	5.6	14.4	12.4
<i>Premium/Discount vs. Previous (%)</i>	-13%	-6%	-7%	-3%	-8%	-2%

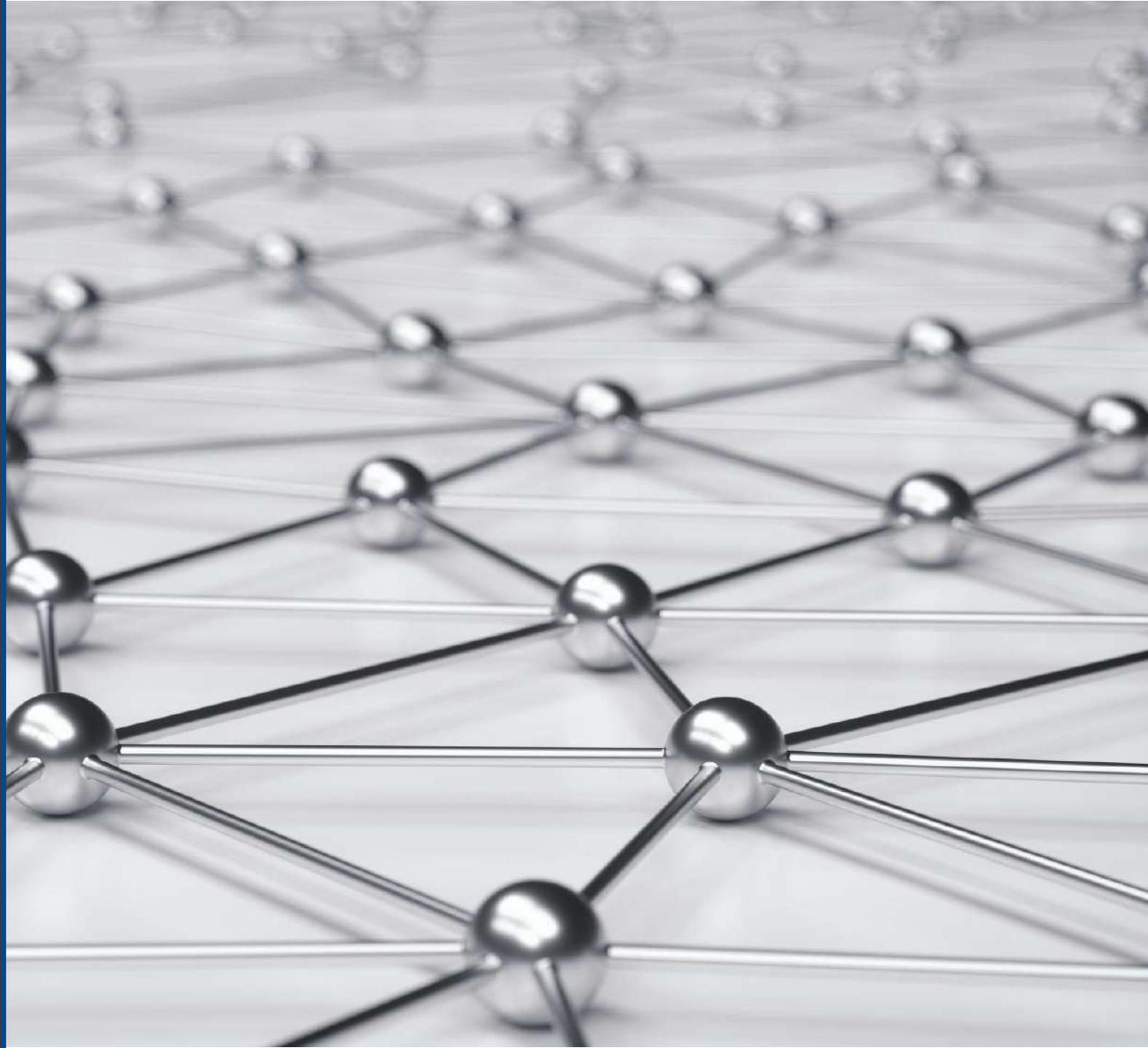
EGM STOCK MULTIPLES @ CONSENSUS TARGET PRICE

AT TARGET PRICE, EGM WOULD TRADE AT OVER 50% PREMIUM VS. CURRENT MARKET LEVEL

Sector	Stocks (#)	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Business Services	19	1,097	1.6	1.3	7.8	6.6	14.2	10.7	23.0	19.1
Consumer Services	12	235	1.1	0.9	9.1	6.2	23.3	15.3	26.2	22.3
Cons. Cyclical	11	860	1.3	1.1	12.6	11.4	17.0	16.5	21.0	21.1
Energy	1	10	1.3	0.7	5.6	3.1	10.2	4.4	16.1	6.4
Finance	14	348	2.1	2.0	12.7	12.0	21.3	18.3	31.1	28.9
Healthcare	7	231	1.1	2.2	7.7	5.8	10.3	9.9	19.7	17.6
Industrials	35	3,336	1.5	1.2	9.8	7.1	14.3	10.6	20.1	16.8
Materials	12	1,512	1.5	1.3	9.0	7.2	16.0	12.0	23.1	17.1
Cons. Non-Cyclical	10	838	1.3	1.2	13.0	9.5	14.7	16.1	22.3	20.7
Technology	27	1,811	1.8	1.5	11.2	8.1	15.9	13.1	24.3	20.6
Telco	2	322	3.4	3.0	9.0	7.7	24.0	18.7	32.0	25.3
Utilities	6	440	3.2	2.7	7.5	5.9	11.5	9.4	21.9	15.0
EGM Cluster	156	11,040	1.6	1.4	10.0	7.8	15.7	12.7	22.6	19.5

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TOP PICKS



TOP PICKS SELECTION

OUR TOP PICKS ARE A BLEND OF MOMENTUM, GROWTH, AND VALUE STOCKS

1 MOMENTUM

- DEA (DEA)
- MAPS (MAPS)
- NEXT GEO (NXT)
- REWAY GROUP (RWY)
- UBALDI COSTRUZIONI (UBA)

2 VALUE

- ERREDUE (RDUE)
- ILPRA (ILP)
- ITALIAN WINE BRANDS (IWB)
- MAGIS (MGS)
- SVAS BIOSANA (SVS)
- TPS (TPS)
- UBALDI COSTRUZIONI (UBA)

3 GROWTH

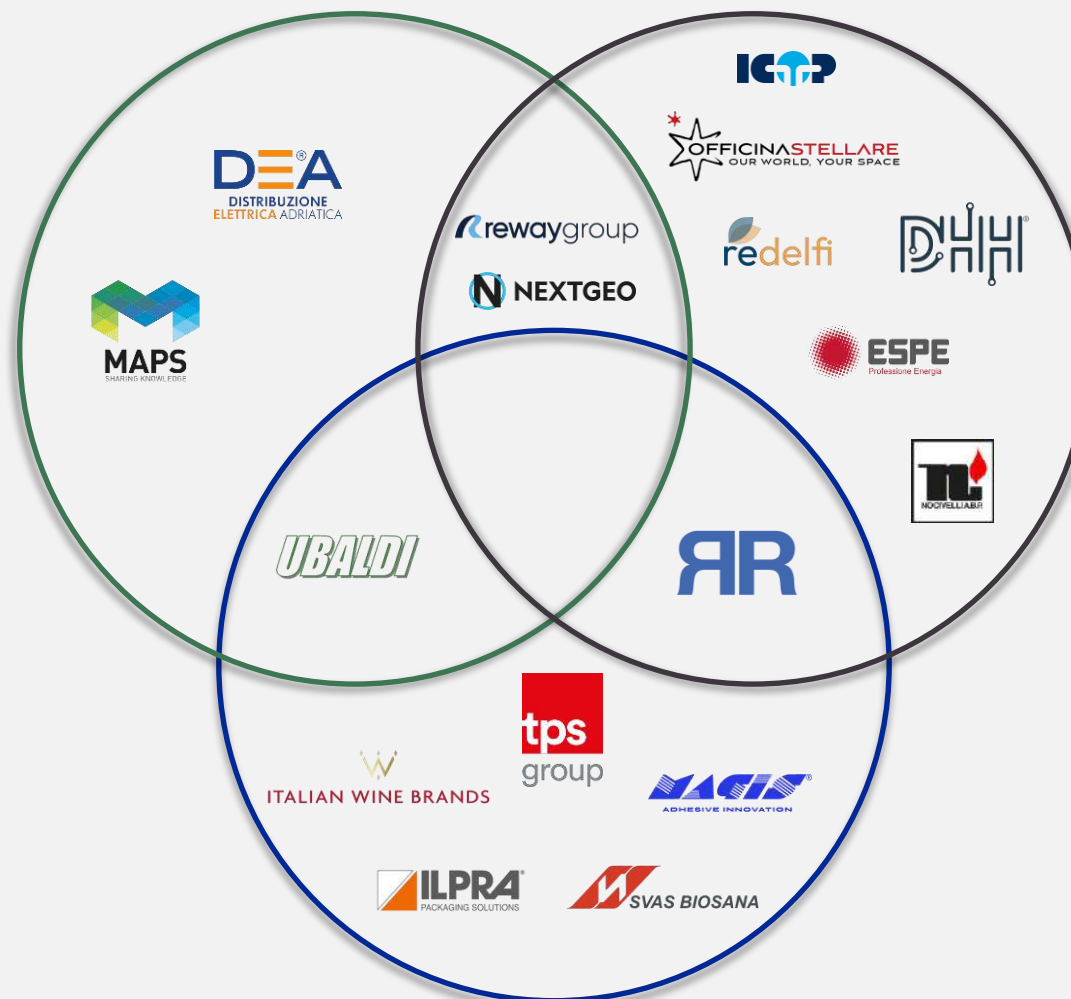
- ABP NOCIVELLI (ABP)
- DHH (DHH)
- ERREDUE (RDUE)
- ESPE (ESPE)
- ICOP (ICOP)
- NEXT GEO (NXT)
- OFFICINA STELLARE (OS)
- REWAY GROUP (RWY)

WATCHLIST

- CLEAN BNB (CBB)
- CONVERGENZE (CVG)
- ECOSUNTEK (ECK)
- PORTO AVIATION (PAG)
- SOGES GROUP (SOGES)

SPECIAL MENTIONS

- ROSETTI MARINO (YRM)
- BERTOLOTI (TRAIN)
- GIOCAMONDO STUDY (GMS)
- KRUSO CAPITAL (KK)



TOP PICKS: MULTIPLES @ CURRENT MARKET PRICES

OUR TOP PICKS ARE TRADING AT MEDIAN 1.1X EV/SALES, 5.3X EV/EBITDA, 10.7X P/E ADJ. 2025E

Company	Ticker	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
			2025E	2026E	2025E	2026E	2025E	2026E
A.B.P. Nocivelli	ABP	153.8	1.1	0.8	6.1	5.0	14.1	13.6
DHH	DHH	104.5	2.4	1.9	7.7	6.2	23.3	18.9
DEA	DEA	59.4	1.9	1.8	4.7	4.4	10.4	10.1
Erredue	RDUE	49.4	1.4	0.9	5.1	3.0	13.4	7.8
ESPE	ESPE	38.9	0.8	0.6	6.4	4.3	10.6	5.9
I.CO.P.	ICOP	435.7	1.0	0.8	6.9	5.2	15.3	10.9
ILPRA	ILP	57.8	0.8	0.7	4.2	3.3	9.1	7.6
Italian Wine Brands	IWB	191.1	0.6	0.6	5.3	4.6	8.1	7.4
Magis	MGS	79.3	0.7	0.6	3.8	3.4	8.8	8.5
Maps	MAPS	46.5	1.5	1.3	6.4	4.7	14.5	9.9
Next Geosolutions	NXT	387.8	1.3	1.0	5.1	3.8	8.6	7.1
Officina Stellare	OS	90.7	3.5	2.4	14.3	10.4	>50	43.3
Redelfi	RDF	83.7	3.7	2.5	6.8	3.6	11.0	5.8
Reway Group	RWY	353.9	1.6	1.4	7.8	6.7	15.0	12.9
Svas Biosana	SVS	44.2	0.5	0.5	4.3	3.9	6.1	5.9
TPS	TPS	53.7	0.6	0.5	3.3	2.7	10.7	9.9
Ubaldi Costruzioni	UBA	27.3	0.4	0.3	1.9	1.4	4.8	4.4
MEDIAN	//	79.3	1.1	0.8	5.3	4.3	10.7	8.5

TOP PICKS: EXPECTED KEY FINANCIALS

OUR TOP PICKS ALSO BOAST SIGNIFICANT GROWTH, PROFITABILITY AND RETURN ON CAPITAL PROSPECTS

Company	Ticker	CAGR 2024A-26E (%)			EBITDA MARGIN (%)			ROCE B.T. (%)		
		Sales	EBITDA	Net Profit	2025E	2026E	2027E	2025E	2026E	2027E
A.B.P. Nocivelli	ABP	22%	12%	7%	19%	16%	16%	55%	54%	49%
DHH	DHH	18%	16%	18%	31%	31%	31%	23%	23%	24%
DEA	DEA	3%	6%	3%	40%	40%	41%	10%	10%	11%
Erredue	RDUE	35%	39%	45%	28%	29%	29%	19%	33%	37%
ESPE	ESPE	16%	16%	27%	13%	13%	13%	17%	30%	32%
I.CO.P.	ICOP	50%	35%	37%	14%	15%	16%	21%	27%	30%
ILPRA	ILP	10%	14%	20%	20%	21%	21%	20%	24%	27%
Italian Wine Brands	IWB	2%	4%	6%	12%	12%	12%	12%	13%	14%
Magis	MGS	4%	6%	4%	19%	19%	19%	37%	35%	34%
Maps	MAPS	9%	19%	50%	23%	27%	29%	13%	19%	24%
Next Geosolutions	NXT	19%	20%	15%	26%	27%	27%	45%	44%	45%
Officina Stellare	OS	44%	48%	113%	24%	23%	23%	9%	13%	18%
Redelfi	RDF	29%	46%	74%	54%	69%	69%	24%	39%	53%
Reway Group	RWY	8%	12%	17%	21%	21%	21%	25%	26%	27%
Svas Biosana	SVS	8%	9%	14%	13%	13%	13%	11%	11%	12%
TPS	TPS	7%	8%	11%	18%	18%	18%	40%	40%	37%
Ubaldi Costruzioni	UBA	15%	19%	24%	19%	19%	19%	63%	57%	55%
MEDIAN	//	15%	16%	18%	20%	21%	21%	21%	27%	30%

TOP PICKS: MULTIPLES @ TARGET MARKET PRICES

AT THEIR TARGET PRICES, OUR TOP PICKS WOULD TRADE AT CA. 50% PREMIUM VS. THEIR CURRENT PRICES

Company	Ticker	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
			2025E	2026E	2025E	2026E	2025E	2026E
A.B.P. Nocivelli	ABP	222.3	1.9	1.5	10.3	8.9	20.4	19.7
DHH	DHH	149.3	3.4	2.7	10.9	8.8	33.3	26.9
DEA	DEA	100.9	3.0	2.8	7.5	7.0	17.7	17.1
Erredue	RDUE	86.3	2.8	1.8	10.2	6.3	23.3	13.6
ESPE	ESPE	53.4	1.0	0.7	8.0	5.5	14.6	8.1
I.CO.P.	ICOP	473.3	1.0	0.9	7.4	5.6	16.6	11.9
ILPRA	ILP	100.0	1.4	1.1	6.7	5.5	15.8	13.2
Italian Wine Brands	IWB	314.8	0.9	0.9	7.8	7.0	13.3	12.2
MAGIS	MGS	103.5	1.0	0.9	5.3	4.8	11.5	11.1
Maps	MAPS	68.2	2.1	1.8	9.1	6.9	21.3	14.5
Next Geosolutions	NXT	595.2	2.2	1.7	8.4	6.5	13.2	10.9
Officina Stellare	OS	97.9	3.7	2.5	15.3	11.1	>50	46.8
Redelfi	RDF	133.7	5.6	3.9	10.2	5.7	17.6	9.3
Reway Group	RWY	294.9	1.4	1.2	6.6	5.7	12.5	10.7
Svas Biosana	SVS	76.2	0.8	0.7	6.1	5.6	10.4	10.2
TPS	TPS	70.8	0.9	0.8	5.0	4.3	14.1	13.0
Ubaldi Costruzioni	UBA	45.1	0.8	0.6	4.0	3.3	7.9	7.3
MEDIAN	//	109.9	1.9	1.5	8.0	6.3	16.2	12.2

SELECTION VS OUR LAST UPDATE

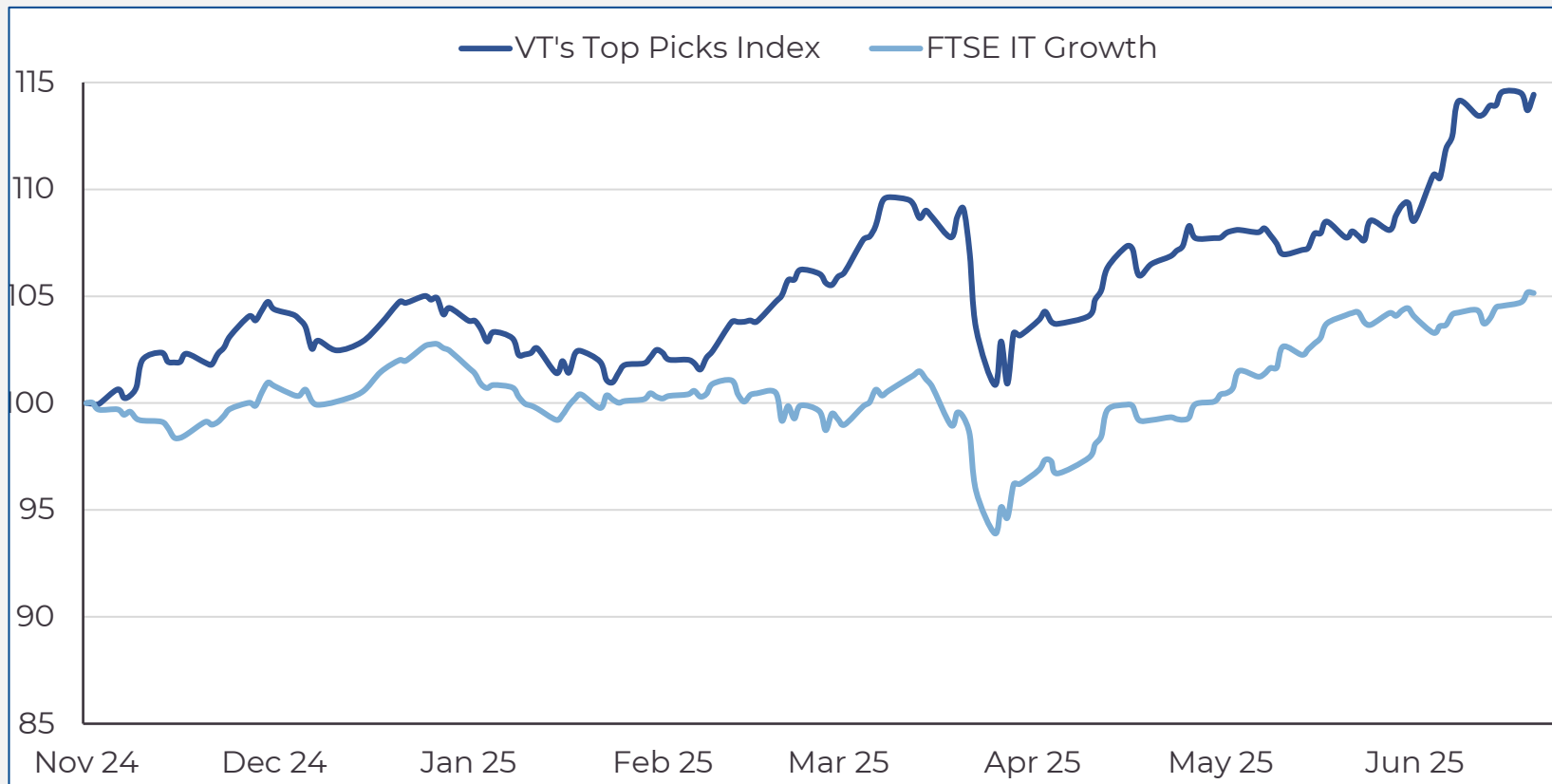
NEW ADDITIONS (GREEN), REMOVALS (RED), AND CONFIRMED PICKS (GREY)

COMPANY	TICKER	MOMENTUM		GROWTH		VALUE	
		NOV-24	CURRENT	NOV-24	CURRENT	NOV-24	CURRENT
A.B.P. Nocivelli	ABP	✓			✓		
Comal	CML	✓		✓			
DEA	DEA		✓				
DHH	DHH	✓			✓		
ESPE	ESPE			✓	✓		
I.CO.P.	ICOP	✓		✓	✓	✓	
ILPRA	ILP						✓
Italian Wine Brands	IWB						✓
Maps	MAPS	✓	✓				
Magis	MGS					✓	✓
Next Geosolutions	NXT	✓	✓		✓		
Officina Stellare	OS			✓	✓		
Palingeo	PAL	✓				✓	
Redelfi	RDF				✓		
Erredue	RDUE			✓	✓		✓
RES	RES	✓		✓			
Reway Group	RWY	✓	✓		✓		
Star7	STAR7	✓					
Svas Biosana	SVS						✓
TPS	TPS	✓				✓	✓
Ubaldi Costruzioni	UBA		✓				

MONITORING OUR SELECTION

OUR NOV. '24 SELECTION OF TOP PICKS HAS SIGNIFICANTLY OUTPERFORMED THE BENCHMARK INDEX

TOP PICKS PRICE RETURN – EQUALLY WEIGHTED (NOVEMBER '24 SELECTION)



PERF. METRICS

+14.4%

Return Cum-Dividend

+13.6%

Return Ex.-dividend

+9.3%

vs. FTSE Growth IT

#2 PTOs

In our cluster



APPENDIX

BUSINESS SERVICES* MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
A.B.P. Nocivelli	ABP	153.8	1.4	1.1	0.8	7.1	6.1	5.0	12.7	14.1	13.6
Acquazzurra	ACQ	27.1	1.5	1.5	1.0	n.m.	n.m.	>30	n.m.	n.m.	n.m.
Adventure	ADV	131.2	>10	6.9	5.2	>30	>30	24.4	n.m.	>50	>50
Fiere Bologna	BF	243.5	1.3	1.2	1.1	7.8	8.7	7.9	>50	43.6	32.3
Casta Diva Group	CDG	25.9	0.3	0.3	0.2	4.0	3.2	2.6	26.5	9.8	7.0
Allcore	CORE	22.7	0.4	0.4	0.3	3.6	3.1	1.9	20.8	8.6	7.1
DigiTouch	DGT	27.2	0.8	0.7	0.6	4.6	3.7	3.0	15.0	10.9	9.1
Eprcomunicazione	EPRB	4.2	0.6	0.6	0.4	8.6	6.1	3.4	n.m.	21.0	7.0
Haiki+	HIK	63.3	0.8	0.9	0.7	5.5	5.4	4.2	n.m.	41.8	13.7
IDNTT	IDNTT	19.6	1.1	0.8	0.6	6.3	4.4	3.3	18.9	8.7	6.9
Litix	LTX	5.6	1.3	0.6	0.4	10.6	3.4	1.9	>50	18.8	8.7
Promotica	PMT	35.8	0.6	0.3	0.3	9.8	3.6	2.8	27.0	5.2	4.2
Poligrafici Printing	POPR	12.1	0.7	0.7	0.6	3.8	3.5	2.9	13.9	12.9	10.5
Portobello	POR	6.5	0.9	1.2	1.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
RES	RES	67.0	3.5	2.4	1.8	9.9	7.0	4.9	19.2	14.6	9.5
SG Company	SGC	11.0	0.4	0.4	0.3	6.2	4.3	3.2	n.m.	11.9	7.4
Star7	STAR7	54.0	0.7	0.6	0.6	4.4	4.2	3.5	15.3	12.3	8.6
Telesia	TLS	3.1	0.8	0.7	0.6	7.8	4.6	3.1	n.m.	9.8	3.9
Tmp Group	TMP	2.9	0.6	0.6	0.5	3.2	4.6	3.2	40.1	n.m.	29.2
TPS	TPS	53.7	0.7	0.6	0.5	3.9	3.3	2.7	12.5	10.7	9.9
TradeLab	TRAI	28.6	0.2	4.4	4.2	2.2	>30	>30	n.a.	>50	>50
Valica	VLC	9.0	1.5	0.9	0.6	7.5	4.7	3.1	24.7	15.1	8.2
Websolute	WBS	17.7	0.9	0.8	0.7	5.2	4.2	3.1	30.5	16.1	10.4
Average	//	44.6	1.0	1.2	1.0	6.1	4.6	4.5	21.3	15.9	10.9
Median	//	25.9	0.8	0.7	0.6	5.9	4.3	3.2	19.2	12.6	8.7

TELECOMMUNICATIONS* MULTIPLES @ MKT PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Intred	ITD	155.9	3.5	3.2	2.9	8.1	7.2	6.2	23.7	20.2	16.4
Planetel	PLN	26.0	1.3	1.1	0.9	5.5	4.5	3.5	26.4	16.2	12.4
Average	//	90.9	2.4	2.2	1.9	6.8	5.8	4.9	25.1	18.2	14.4
Median	//	90.9	2.4	2.2	1.9	6.8	5.8	4.9	25.1	18.2	14.4

HEALTH CARE* MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Erfo	ERFO	11.0	1.5	1.1	0.9	6.6	4.8	3.8	40.5	15.7	12.2
Health Italia	HI	53.1	0.7	1.5	1.2	3.5	7.1	5.6	6.8	17.7	14.4
ICC	ICC	5.1	0.7	0.5	0.4	n.m.	5.5	3.1	n.m.	>50	14.7
I.M.D.	IMD	24.5	0.4	0.4	0.4	4.4	4.3	3.1	11.1	10.2	8.5
Predict	PRE	5.4	0.4	0.2	0.2	3.5	2.0	1.1	14.2	13.5	9.8
Svas Biosana	SVS	44.2	0.5	0.5	0.5	4.4	4.3	3.9	6.7	6.1	5.9
Ulisse Biomed	UBM	18.6	>10	>10	8.7	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average	//	23.2	0.7	0.7	1.8	4.5	4.6	3.5	15.8	12.6	10.9
Median	//	18.6	0.6	0.5	0.5	4.4	4.5	3.5	11.1	13.5	11.0

TECHNOLOGY* MULTIPLES @ MARKET PRICE (1/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Cloudia Research	AGAIN	8.8	0.8	0.6	0.5	6.7	3.1	1.9	10.8	8.8	5.2
Almawave	AIW	96.5	1.6	1.6	1.4	9.7	7.0	5.9	10.1	16.6	14.2
COM.TEL	CMTL	37.9	0.0	0.6	0.5	0.7	9.1	5.4	n.a.	19.0	9.3
Creactives Group	CREG	34.9	4.0	4.0	3.0	>30	>30	23.9	n.m.	n.m.	>50
Cyberoo	CYB	61.9	3.5	2.2	1.8	9.1	5.5	4.7	20.0	12.6	10.9
Datrix	DATA	20.9	0.8	1.0	0.8	12.1	9.5	4.4	n.m.	n.m.	20.9
DHH S.p.A	DHH	104.5	3.3	2.4	1.9	10.2	7.7	6.2	32.3	23.3	18.9
Doxee	DOX	19.5	1.3	1.1	0.9	13.2	6.1	3.8	n.m.	>50	8.7
EdgeLab	ELB	13.8	0.0	2.4	1.4	n.m.	8.0	4.5	n.a.	15.4	9.2
ELES	ELES	39.7	0.7	0.9	0.8	4.3	5.8	4.2	21.2	24.8	15.3
Expert.ai	EXAI	137.6	4.0	3.5	3.0	>30	17.1	13.5	n.m.	>50	45.9
Fae Technology	FAE	50.1	0.9	0.7	0.5	7.9	6.0	4.3	15.0	10.4	7.4
FOS	FOS	24.1	0.6	0.7	0.6	4.0	4.4	3.6	14.1	12.2	9.8
Finanza.tech	FTC	5.9	1.3	1.0	0.8	5.7	4.0	2.8	>50	29.4	7.3
Gambero Rosso	GAMB	3.6	1.3	1.0	0.9	7.6	4.1	3.5	n.m.	9.1	5.3
Growens	GROW	47.4	0.8	0.6	0.5	n.m.	>30	>30	n.m.	n.m.	n.m.
Average	//	40.9	1.2	1.3	1.0	7.2	6.6	6.1	16.6	14.5	13.5
Median	//	20.4	0.9	1.0	0.8	6.7	5.9	4.6	14.6	12.6	9.8

TECHNOLOGY* MULTIPLES @ MARKET PRICE (2/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Lindbergh	LDB	41.0	1.4	1.3	1.0	7.8	8.3	6.3	9.7	19.5	13.4
Maps	MAPS	46.5	1.5	1.5	1.3	6.6	6.4	4.7	21.3	14.5	9.9
Mare Group	MARE	41.0	1.2	0.7	0.5	4.7	2.7	1.6	23.7	9.5	6.0
Matica Fintec	MFT	18.2	0.9	0.8	0.7	4.2	4.4	3.8	6.3	7.9	7.3
Impianti	MPT	9.9	0.9	0.9	0.8	n.m.	>30	18.4	n.m.	n.m.	49.5
Metriks AI	MTK	18.2	0.4	2.7	2.6	2.0	15.0	14.3	n.a.	>50	>50
Neurosoft	NRST	17.0	0.4	0.4	0.4	3.8	3.9	3.2	8.2	10.6	10.1
Powersoft	PWS	249.1	2.3	2.6	2.2	8.4	9.4	7.7	14.3	15.8	13.1
Reti	RETI	19.6	0.9	0.6	0.4	7.2	5.7	4.8	19.0	11.2	9.6
Riba Mundo	RMT	6.9	0.1	0.1	0.1	9.9	n.m.	6.8	n.m.	n.m.	4.1
Solid World Group	S3D	19.9	0.6	0.5	0.5	6.1	8.0	6.5	n.m.	>50	36.1
Siav	SIAV	19.4	1.2	1.1	0.9	6.4	4.9	3.8	n.m.	10.5	6.5
SosTravel.com	SOS	6.9	0.5	0.2	0.2	17.4	4.6	2.8	>50	9.8	6.9
Spindox	SPN	64.8	0.5	0.5	0.4	6.6	5.8	4.6	>50	23.1	15.4
Vantea Smart	VNT	16.4	1.4	1.5	1.4	7.8	6.1	5.3	28.5	14.9	13.6
Yakkyo	YKY	5.5	0.4	0.3	0.2	4.7	2.2	1.2	11.0	4.6	3.1
Average	//	40.9	1.2	1.3	1.0	7.2	6.6	6.1	16.6	14.5	13.5
Median	//	20.4	0.9	1.0	0.8	6.7	5.9	4.6	14.6	12.6	9.8

FINANCE* MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Aatech S	AAT	5.9	2.3	5.1	3.7	6.9	>30	17.3	12.6	n.m.	n.m.
ABC Company	ABC	36.9	>10	>10	>10	n.m.	n.m.	n.m.	n.m.	n.m.	>50
Ambromobiliare	AMB	2.8	2.1	1.6	1.5	>30	20.2	14.8	>50	>50	36.5
Crowdfundme	CFM	2.2	1.8	1.3	1.1	n.m.	n.m.	>30	n.m.	n.m.	n.m.
Confinvest	CFV	11.9	0.4	0.4	0.3	12.9	12.3	10.6	25.0	18.4	14.9
Cube Labs	CUBE	43.8	>10	>10	>10	n.m.	>30	17.5	n.m.	>50	34.2
Dotstay	DOT	3.3	2.4	1.1	0.8	n.m.	n.m.	8.4	n.m.	n.m.	n.m.
Emma Villas	EAV	12.8	0.3	0.3	0.2	n.m.	6.1	3.4	n.m.	25.6	10.7
ENA	ENA	6.9	0.8	0.6	0.5	n.m.	4.0	2.3	n.m.	>50	14.4
H-Farm	FARM	35.0	0.8	1.0	1.1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Finance For Food	FFF	10.6	5.2	2.5	1.5	28.3	6.1	3.0	>50	11.5	6.9
Homizy	HZY	39.6	7.4	3.9	>10	>30	>30	17.6	n.m.	n.m.	49.0
ISCC	ISC	19.3	2.9	1.7	1.2	10.6	4.7	2.8	25.1	10.4	6.4
MEVIM	MEV	2.0	0.7	0.5	0.4	20.2	9.7	8.5	n.m.	n.m.	n.m.
Premia Finance	PFI	3.1	0.6	0.4	0.3	12.8	7.2	5.1	>50	n.m.	39.8
Redfish Longterm Capital	RFLTC	31.8	1.2	1.2	n.m.	21.0	22.4	n.m.	n.m.	n.m.	n.m.
Tecma Solutions	TCM	12.2	1.2	0.6	0.5	9.8	6.1	3.6	n.m.	n.m.	10.2
UCapital24	U24	8.5	6.9	>10	3.9	>30	n.m.	12.4	n.m.	n.m.	32.5
Yolo Group	YOLO	15.2	1.5	1.1	0.9	n.m.	>30	8.9	n.m.	n.m.	n.m.
Average	//	16.0	2.3	1.5	1.2	15.3	9.9	9.1	20.9	16.5	23.2
Median	//	11.9	1.5	1.1	0.9	12.8	6.7	8.5	25.0	14.9	14.9

CONSUMER CYCLICALS* MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Bellini Nautica	BELL	18.7	1.2	0.7	0.4	19.8	6.5	3.5	n.m.	9.3	5.4
Estrima	BIRO	10.8	0.3	0.4	0.4	22.0	n.m.	n.m.	n.m.	n.m.	n.m.
FOPE	FPE	197.6	1.7	2.2	1.9	8.5	11.1	9.4	15.5	19.5	16.3
Giglio.com	GCOM	14.1	0.2	0.2	0.1	n.m.	16.0	5.4	n.m.	n.m.	n.m.
Gismondi 1754	GIS	8.6	1.3	1.2	1.1	n.m.	>30	14.1	n.m.	n.m.	n.m.
Ivision Tech	IVN	17.6	1.2	1.4	1.2	8.1	9.1	7.6	>50	>50	27.1
Monnalisa	MNL	5.9	0.8	0.8	0.7	16.0	10.0	6.7	n.m.	n.m.	n.m.
Pozzi Milano	POZ	17.3	0.7	0.7	0.6	6.8	7.4	5.6	13.7	6.8	11.2
Pasquarelli Auto	PSQ	18.9	0.2	0.2	0.2	6.8	5.6	4.1	6.4	3.8	2.5
Pattern	PTR	60.7	0.8	0.8	0.8	7.6	14.7	10.1	n.m.	n.m.	n.m.
Racing Force	RFG	129.9	1.6	2.0	1.8	10.5	12.6	10.5	17.6	24.5	19.1
Sicily By Car	SBC	135.4	0.8	0.7	0.6	3.9	3.4	3.0	48.7	20.1	16.4
TrenDevice	TD	1.5	0.5	0.4	0.4	18.2	6.9	6.6	n.m.	n.m.	n.m.
Average	//	49.0	0.9	0.9	0.8	11.7	9.4	7.2	20.4	14.0	14.0
Median	//	17.6	0.8	0.7	0.6	8.5	9.1	6.7	15.5	14.4	16.3

CONSUMER NON-CYCLICALS MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Alfio Bardolla	ABTG	10.5	0.5	0.3	0.2	4.8	2.0	1.2	>50	8.7	6.2
Farmacosmo	COSMO	19.4	0.6	0.4	0.4	>30	>30	18.8	n.m.	n.m.	n.m.
Culti Milano	CULT	50.1	1.9	1.8	1.5	9.0	8.3	6.8	10.7	15.5	13.9
Execus	EXEC	7.9	1.4	0.7	0.4	25.5	7.2	3.8	n.m.	>50	20.5
High Quality Food	HQF	6.8	0.8	0.9	1.3	10.5	8.6	9.0	39.5	10.7	5.7
Italian Wine Brands	IWB	191.1	0.8	0.6	0.6	6.7	5.3	4.6	9.9	8.1	7.4
Masi Agricola	MASI	128.6	2.8	2.4	2.2	>30	19.4	17.6	n.a.	>50	>50
Misitano and Stracuzzi	MS	81.8	1.2	1.4	1.2	5.5	8.5	6.7	5.3	13.0	10.8
Talea Group	TALEA	26.2	0.5	0.3	0.2	20.8	7.0	4.3	n.m.	n.m.	12.2
Comp. dei Caraibi	TIME	4.6	0.3	0.3	0.3	>30	13.5	4.9	n.m.	n.m.	6.6
Average	//	52.7	1.1	0.9	0.8	11.8	8.9	7.8	16.4	11.2	10.4
Median	//	22.8	0.8	0.7	0.5	9.0	8.3	5.8	10.3	10.7	9.1

ENERGY MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Rocket Sharing	RKT	3.9	1.5	0.7	0.3	>30	2.7	1.4	n.m.	6.6	2.6
Rosetti Marino	YRM	398.0	0.0	0.3	0.3	0.4	3.5	3.3	6.6	9.9	10.2
Average	//	201.0	0.8	0.5	0.3	0.4	3.1	2.3	6.6	8.2	6.4
Median	//	201.0	0.8	0.5	0.3	0.4	3.1	2.3	6.6	8.2	6.4

UTILITIES SERVICES MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Convergenze	CVG	14.3	0.7	0.7	0.6	3.4	3.4	2.9	10.3	8.0	6.4
DEA	DEA	59.4	2.1	1.9	1.8	5.6	4.7	4.4	5.6	10.4	10.1
Ecosuntek	ECK	37.0	0.1	0.1	0.1	3.0	2.7	1.8	15.7	18.5	9.3
eVISO	EVISO	257.0	1.1	0.7	0.6	22.0	17.1	12.8	28.5	34.3	24.5
Frendy Energy	FRE	13.6	3.4	3.2	2.6	6.6	6.4	5.2	30.7	35.1	32.9
Iniziativa Bresciane	IB	64.5	6.4	5.0	4.8	8.9	6.9	6.5	18.0	11.1	10.0
Redelfi	RDF	83.7	3.3	3.7	2.5	6.9	6.8	3.6	12.8	11.0	5.8
Average	//	75.6	2.4	2.2	1.8	8.0	6.9	5.3	17.4	18.3	14.1
Median	//	59.4	2.1	1.9	1.8	6.6	6.4	4.4	15.7	11.1	10.0

INDUSTRIALS MULTIPLES @ MARKET PRICE (1/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
A.L.A.	ALA	318.8	0.9	1.1	1.0	7.6	8.8	7.5	13.3	15.2	12.8
ATON Green Storage	ATON	16.4	2.3	1.9	1.4	n.m.	24.2	13.0	n.m.	n.m.	>50
Cofle	CFL	21.5	0.7	0.6	0.6	10.5	7.5	5.0	n.m.	n.m.	14.4
Cogefeed	CGF	3.6	8.4	4.3	4.1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Circle	CIRC	30.9	2.4	1.2	1.0	11.7	5.4	4.2	23.9	14.0	11.9
DBA Group	DBA	49.2	0.4	0.5	0.4	3.6	4.4	3.9	11.2	12.6	11.4
E-novia	E9IA	74.3	8.7	8.2	8.1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Ecomembrane	ECMB	20.8	0.7	0.6	0.6	7.9	6.7	5.0	>50	20.8	14.8
EdiliziAcrobatica	EDAC	49.0	0.7	0.6	0.5	9.8	6.5	5.1	n.m.	26.7	12.7
E-Globe	EGB	13.7	0.7	0.4	0.3	n.m.	5.4	3.8	n.m.	11.4	7.4
Elsa Solutions	ELSA	6.2	0.6	0.6	0.4	5.8	10.3	6.1	8.4	>50	12.8
Energy	ENY	46.1	1.5	1.0	0.7	n.m.	>30	8.5	n.m.	n.m.	11.5
Esautomotion	ESAU	45.3	1.3	1.2	0.9	8.6	6.3	4.3	41.6	18.9	13.0
Edil San Felice	ESF	80.7	1.6	1.4	1.2	8.8	6.8	5.5	8.1	9.8	8.3
ESI	ESIGM	10.8	0.5	0.5	0.5	3.8	4.9	4.2	9.6	9.0	7.2
ESPE	ESPE	38.9	0.7	0.8	0.6	5.4	6.4	4.3	9.1	10.6	5.9
Franchetti	FCH	54.2	5.9	3.4	2.8	15.5	10.4	8.6	33.2	27.8	21.7
Fervi	FVI	37.8	0.9	0.8	0.7	6.3	5.5	4.6	14.2	11.8	8.8
GEL	GEL	12.5	0.9	1.0	0.9	7.7	7.8	7.0	19.8	21.0	20.0
I.CO.P.	ICOP	435.7	1.2	1.0	0.8	5.3	6.9	5.2	12.7	15.3	10.9
Average	//	68.5	1.7	1.3	1.1	8.5	6.8	5.1	16.9	13.5	11.1
Median	//	34.4	1.0	1.0	0.7	7.3	6.3	4.5	12.7	11.9	10.9

INDUSTRIALS MULTIPLES @ MARKET PRICE (2/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
ILPRA	ILP	57.8	1.0	0.8	0.7	5.1	4.2	3.3	10.3	9.1	7.6
Innovatec	INC	16.1	1.1	1.0	1.1	17.0	8.8	11.0	n.m.	n.m.	12.2
La Sia	LASIA	16.0	0.8	0.7	0.6	5.7	3.9	3.4	7.3	8.2	6.6
Lemon Sistemi	LS	15.9	2.6	1.0	0.5	n.m.	6.5	1.8	n.m.	9.3	3.2
Marzocchi Pompe	MARP	18.7	0.8	0.7	0.6	8.3	10.1	5.1	>50	n.m.	13.4
Novamarine	NOVA	61.2	1.6	1.6	1.5	7.9	6.0	5.2	n.a.	12.6	11.3
Next Geosolutions	NXT	387.8	1.6	1.3	1.0	6.3	5.1	3.8	4.6	8.6	7.1
OMER	OMER	133.1	1.2	1.2	1.1	5.5	5.4	4.8	11.1	11.9	11.7
Officina Stellare	OS	90.7	4.3	3.5	2.4	20.0	14.3	10.4	>50	>50	43.3
Porto Aviation Group	PAG	10.1	1.9	1.5	1.0	18.2	9.1	4.0	37.6	14.8	9.4
Palingeo	PAL	41.2	0.6	0.7	0.6	2.8	3.1	2.6	4.4	5.7	5.5
Erredue	RDUE	49.4	1.6	1.4	0.9	5.9	5.1	3.0	17.6	13.4	7.8
Renovalo	RNV	21.2	0.4	0.1	n.m.	7.0	0.7	n.m.	43.3	6.9	6.3
Reway Group	RWY	353.9	1.3	1.6	1.4	7.3	7.8	6.7	13.5	15.0	12.9
Tenax International	TNX	6.3	0.7	0.6	0.5	7.7	6.0	4.5	>50	9.0	5.2
TraWell Co	TWL	15.4	1.0	0.8	0.7	3.4	3.0	2.5	>50	32.0	16.0
Ubaldi Costruzioni	UBA	27.3	n.m.	0.4	0.3	n.m.	1.9	1.4	n.a.	4.8	4.4
Valtecne	VLT	40.3	1.2	1.1	0.9	5.7	4.8	3.9	12.2	11.9	10.3
VNE	VNE	6.4	0.6	0.5	0.4	4.6	3.6	2.3	21.1	10.7	4.3
Vivenda Group	VVG	4.2	1.0	0.6	0.3	22.8	7.8	3.1	>50	9.3	5.6
Average	//	68.5	1.7	1.3	1.1	8.5	6.8	5.1	16.9	13.5	11.1
Median	//	34.4	1.0	1.0	0.7	7.3	6.3	4.5	12.7	11.9	10.9

CONSUMER SERVICES MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Alfonsino	ALFO	3.4	1.5	0.9	0.6	14.4	4.4	2.5	n.m.	n.m.	10.1
Deodato.Gallery.	ART	10.9	1.4	1.2	1.0	22.0	12.7	7.3	>50	31.1	12.8
Cleanbnb	CBB	10.7	0.3	0.2	0.1	6.2	2.7	1.5	21.2	9.7	7.1
Destination Italia	DIT	9.7	0.4	0.3	0.2	25.9	5.9	3.2	n.m.	>50	4.8
Giocamondo Study	GMS	23.1	n.m.	0.5	0.4	n.m.	6.0	4.4	n.a.	14.8	12.0
Leone Film Group	LFG	20.4	1.8	1.6	1.5	2.9	2.2	2.1	n.m.	n.m.	35.9
Lucisano Media Group	LMG	14.7	0.9	0.8	0.7	2.1	1.8	1.7	5.3	2.5	2.2
Longino & Cardenal	LON	8.4	0.4	0.3	0.3	17.8	9.4	5.6	n.m.	18.6	10.5
Mondo TV France	MTVFR	1.9	2.5	0.5	0.4	9.3	1.4	1.2	n.m.	4.2	2.9
Notorious Pictures	NPI	16.6	0.6	0.5	0.4	2.7	2.2	1.5	5.0	3.4	2.0
Societa Ed. Il Fatto	SEIF	7.5	0.3	0.2	0.2	3.0	1.6	0.9	n.m.	18.8	4.1
Simone	SMN	12.0	0.8	0.6	0.4	6.5	4.4	2.3	7.7	40.0	11.4
Soges Group	SOGES	12.1	0.9	0.7	0.6	7.1	5.7	4.6	8.7	>50	20.1
Xenia Hotellerie	XHS	9.1	0.4	0.5	0.4	8.3	6.4	5.8	42.5	n.m.	n.m.
Average	//	11.5	0.9	0.6	0.5	9.9	4.8	3.2	15.1	15.9	10.5
Median	//	10.8	0.8	0.5	0.4	7.1	4.4	2.4	8.2	14.8	10.1

NON-ENERGY MATERIALS MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Arterra Bioscience	ARBS	15.8	1.5	2.1	1.7	4.5	6.4	5.0	9.8	11.3	9.8
Franchi Umb. Marmi	FUM	159.3	2.7	2.3	2.0	8.6	7.6	6.7	15.6	14.0	12.9
Gentili Mosconi	GM	42.6	0.8	0.5	0.4	10.3	6.6	3.1	>50	28.4	9.9
G.M. Leather	GML	11.7	0.9	0.7	0.5	6.0	3.7	2.6	42.3	3.5	2.7
Grifal	GRAL	17.6	0.9	0.8	0.6	7.0	5.6	4.0	>50	17.8	6.4
Green Oleo	GRN	25.7	0.6	0.5	0.5	13.9	10.4	6.7	n.m.	>50	15.6
Ind. Chim. Forestali	ICF	34.5	0.5	0.6	0.5	4.6	4.8	4.1	16.5	16.4	12.8
Magis	MGS	79.3	0.6	0.7	0.6	3.5	3.8	3.4	7.6	8.8	8.5
Nusco	NUS	19.6	0.5	0.5	0.5	4.0	4.0	3.4	16.4	9.4	8.5
Radici Industries	RAD	9.3	0.4	0.3	0.3	4.2	3.6	3.0	7.4	7.8	5.3
Sacch. Franceschetti	SAC	10.2	0.6	0.5	0.5	5.0	4.5	3.8	9.5	8.1	6.8
SBE-Varvit	VARV	731.9	1.9	1.9	1.8	7.8	7.8	7.2	21.9	22.0	19.3
Vimi Fasteners	VIM	13.6	0.6	0.5	0.5	5.6	4.3	3.6	29.3	9.7	7.4
Average	//	90.1	1.0	0.9	0.8	6.5	5.6	4.4	17.6	13.1	9.7
Median	//	19.6	0.6	0.6	0.5	5.6	4.8	3.8	16.0	10.5	8.5

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