



Euronext Growth Milan

Stock Guide Top Picks Selection

November 2025

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EGM AT A GLANCE



EURONEXT GROWTH MILAN TODAY : KEY FIGURES



Market Data

#209

Listed Companies

~ €11.6bn

Market Cap⁽²⁾

9.8% FTSE

Italy Growth YTD

39%

Weighted
IPO
Discount
YTD
(vs. 39% FY24)

~ €155mn

Monthly Volume Turnover

8.8x Multiple

EV/EBITDA FY25E

€11.9bn

Aggregate
Revenue

11.5%

EBITDA Margin

€1.7bn Net Debt

+14% y/y

Top Line (inc. M&A)

1.2x Net Debt / EBITDA

Key Data FY25E ⁽¹⁾





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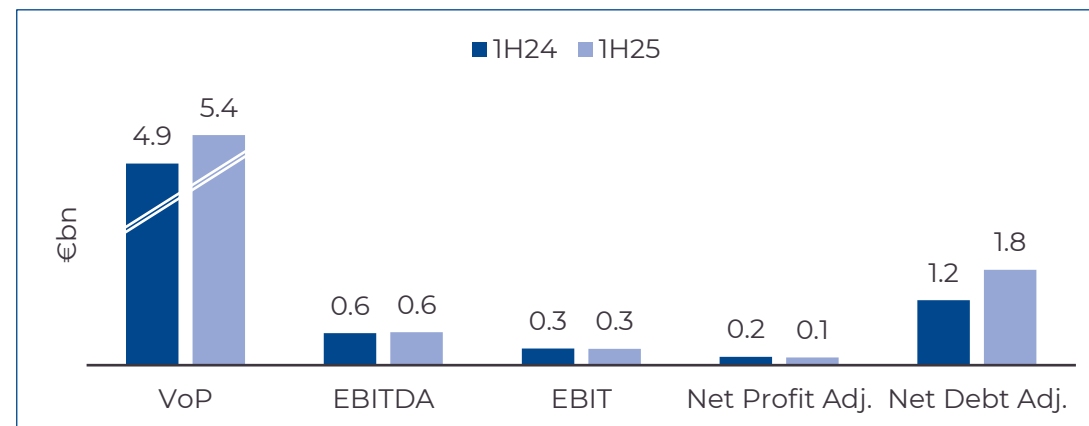
RECAP OF 1H25
EARNINGS SEASON

EGM: 1H25 AGGREGATE FIGURES

TOP LINE OK, BUT MARGINS AND FCF GENERATION WORSE THAN EXPECTED

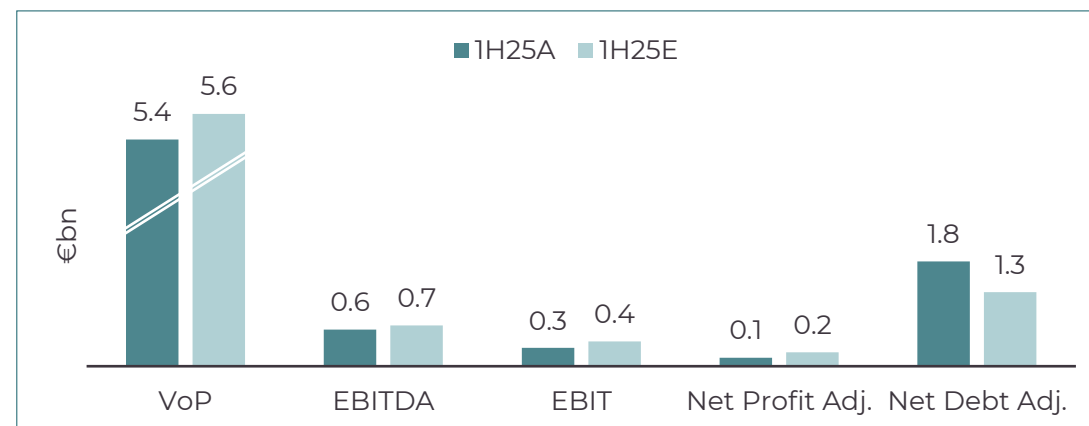
1H25 vs. 1H24 GROWTH - #178 Stocks⁽¹⁾

KEY FINANCIALS (€mn)	1H24	1H25	y/y
Value of Production	4.897	5.434	11%
EBITDA	625	642	3%
<i>EBITDA Margin (%)</i>	12.8%	11.8%	-95bps
EBIT	322	315	-2%
<i>EBIT Margin (%)</i>	6.6%	5.8%	-79bps
Net Profit Adjusted	159	133	-16%
Net Debt Adjusted⁽²⁾	1.235	1.783	548
<i>Annualized Net Debt Adj. / EBITDA (x)</i>	1.0x	1.4x	nm



1H25 ACTUAL vs. 1H25E CONSENSUS - #178 Stocks⁽¹⁾

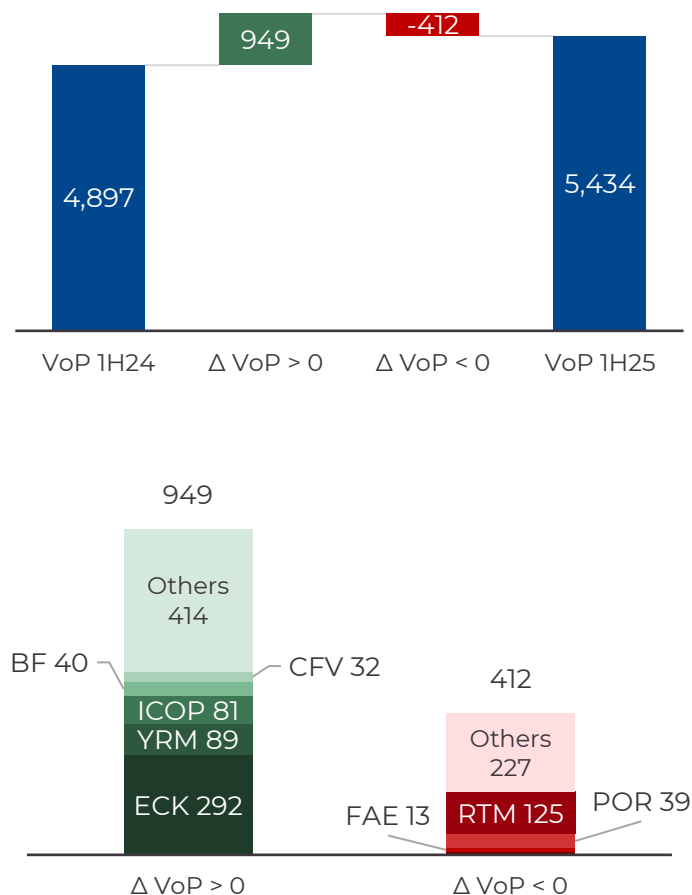
KEY FINANCIALS (€mn)	1H25A	1H25E	A/E
Value of Production	5.434	5.639	-4%
EBITDA	642	734	-13%
<i>EBITDA Margin (%)</i>	11.8%	13.0%	-121bps
EBIT	315	411	-24%
<i>EBIT Margin (%)</i>	5.8%	7.3%	-151bps
Net Profit Adjusted	133	231	-43%
Net Debt Adjusted⁽²⁾	1.783	1.272	-512
<i>Annualized Net Debt Adj. / EBITDA (x)</i>	1.4x	0.9x	nm



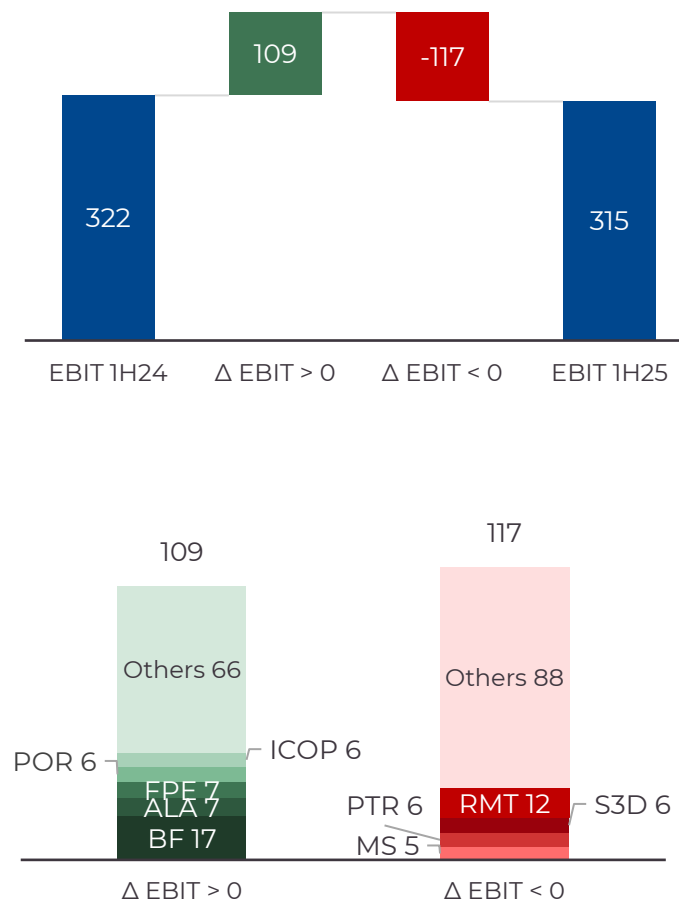
MAIN CONTRIBUTORS TO Δ VoP, EBIT AND FCF ADJ.*

A DOZEN OF COMPANIES ARE RESPONSIBLE FOR 95% OF AGGREGATE NFP WORSENING

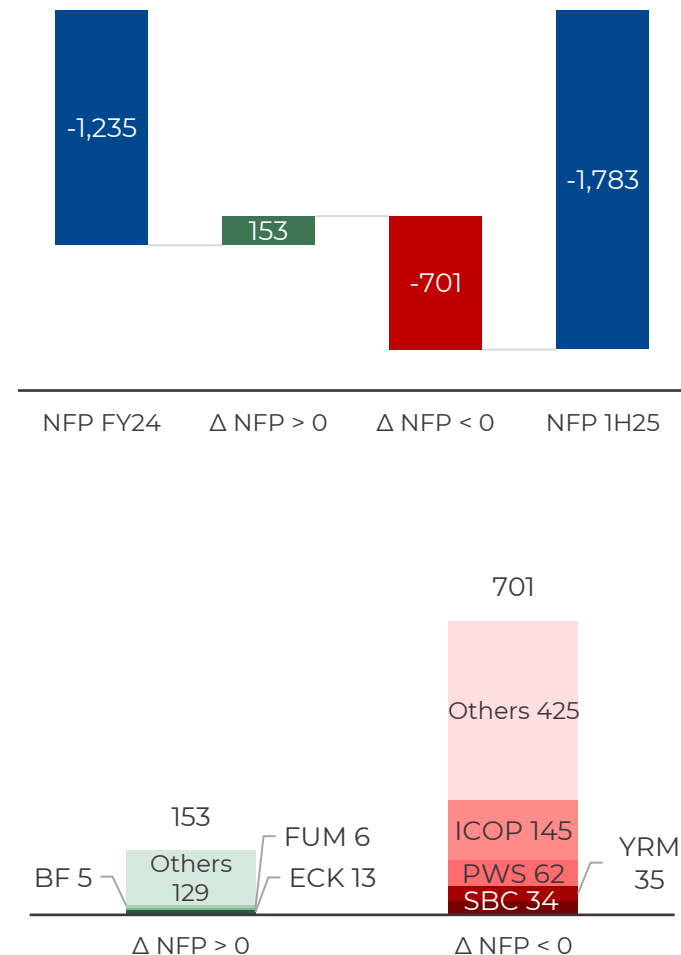
VALUE OF PRODUCTION (€MN)



EBIT (€MN)



FCF ADJ.** (€MN)





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UPDATED FORECASTS

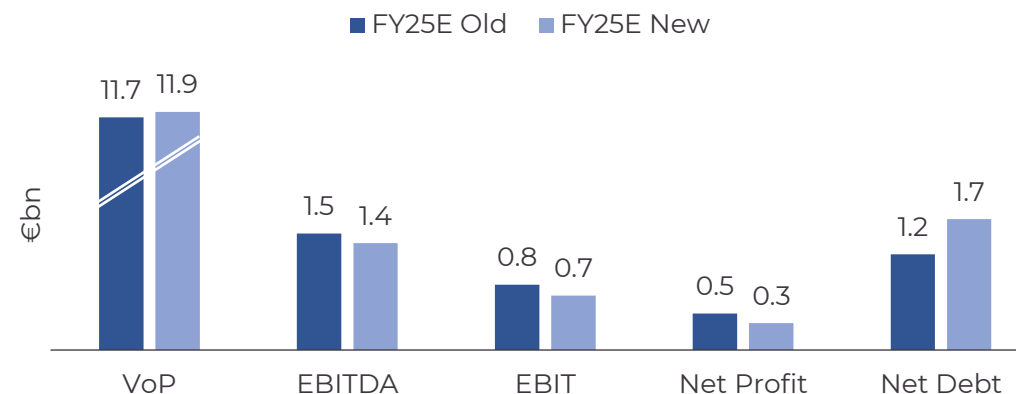
*#183 EGM Stocks: #209 Listed - #10 Suspended - #9
financials with financial reporting - #6 with different FY's
end - #1 SPAC*

EGM: AGGREGATE ESTIMATES REVIEW FY25E-26E

DOWNWARD REVISION OF FORECASTS MORE SEVERE ON FY25E THAN ON FY26E

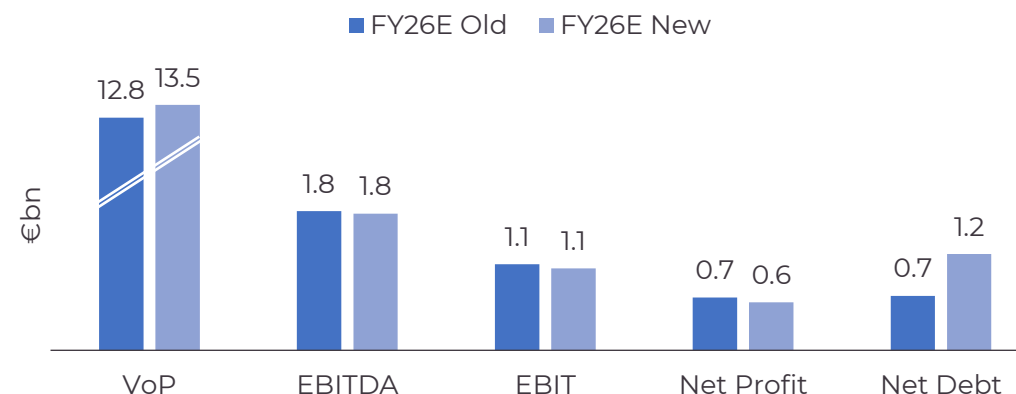
EGM Aggregate Consensus FY25E New vs. Old⁽¹⁾ - #183 Companies

Key Financials (€mn)	FY25E Old	FY25E New	Δ (% ,€mn)
Value of Production	11,658	11,939	2%
EBITDA	1,530	1,377	-10%
EBITDA Margin (%)	13.1%	11.5%	-159bps
EBIT	840	702	-16%
EBIT Margin (%)	7.2%	5.9%	-133bps
Net Profit	471	346	-26%
Net Debt ⁽²⁾	1,234	1,687	454
Net Debt / EBITDA (x)	0.8x	1.2x	nm



EGM Aggregate Consensus FY26E New vs. Old⁽¹⁾ - #183 Companies

Key Financials (€mn)	FY26E Old	FY26E New	Δ (% ,€mn)
Value of Production	12,773	13,475	5%
EBITDA	1,793	1,763	-2%
EBITDA Margin (%)	14.0%	13.1%	-95bps
EBIT	1,108	1,055	-5%
EBIT Margin (%)	8.7%	7.8%	-84bps
Net Profit	681	620	-9%
Net Debt ⁽²⁾	703	1,246	543
Net Debt / EBITDA (x)	0.4x	0.7x	nm



ESTIMATES REVIEW BY CLUSTER

VERY FEW UPWARD REVISION OF TOP LINE ESTIMATES, DOWNWARD REVISION OF PROFITABILITY FOR ~45% OF EGM

EGM FY25E-26E Estimates Review Company by Company - #209 Companies

Estimates Review (#)	Target Price	Top Line	Profitability	Net Financial Position
Upwards	37	26	25	43
<i>As a % of Total</i>	18%	12%	12%	21%
Unchanged	55	52	42	27
<i>As a % of Total</i>	26%	25%	20%	13%
Downwards	69	84	95	91
<i>As a % of Total</i>	33%	40%	45%	44%
No Update / Coverage*	48	47	47	47
<i>As a % of Total</i>	23%	22%	22%	22%
Total	209	209	209	209

COMPARISON WITH PREVIOUS STOCK GUIDES

CURRENT ESTIMATES REVIEW SHOWS BROADLY THE SAME BASE OF UPWARDS AND UNCHANGED FORECASTS

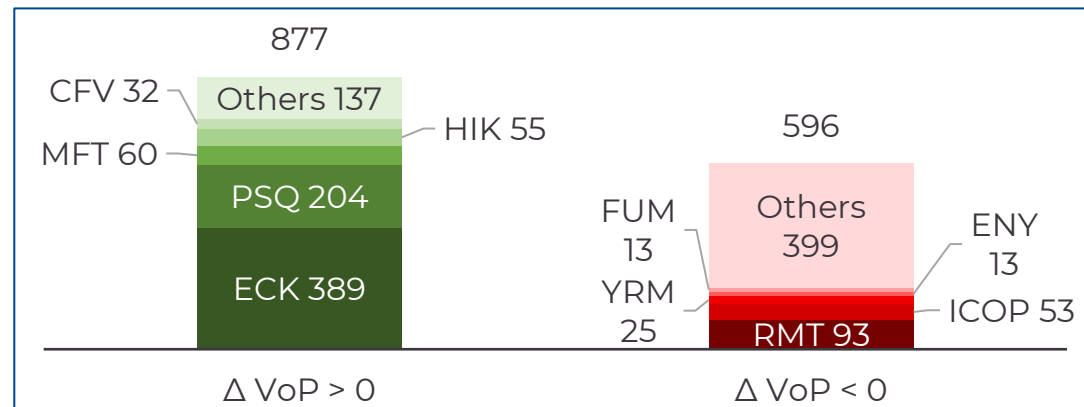
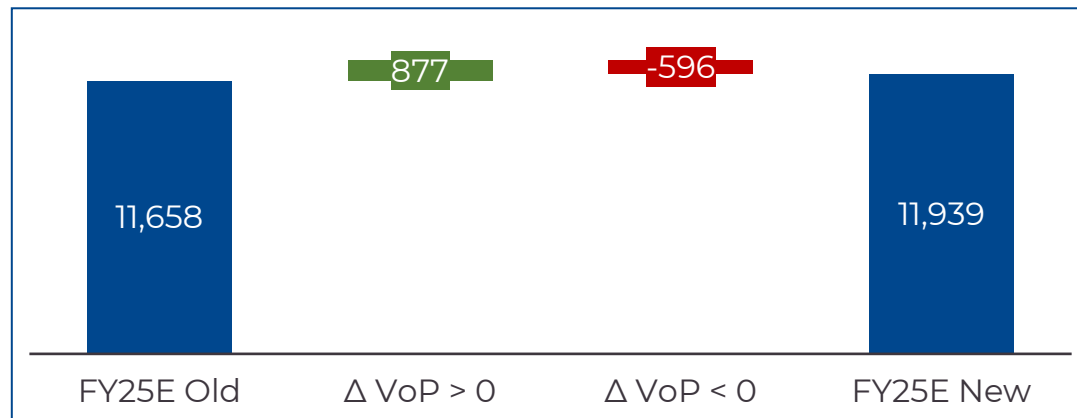
EGM FY1-FY2 Historical Estimates Review Company by Company

Estimates Review (#)	Stock Guide Post-1H23		Stock Guide Post-FY23		Stock Guide Post-1H24		Stock Guide Post-FY24		Stock Guide Post-1H25	
	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability
Upwards	25	24	36	37	17	19	30	24	26	25
<i>As a % of Total</i>	13%	12%	18%	18%	8%	9%	15%	12%	12%	12%
Unchanged	55	56	33	24	62	46	45	25	52	42
<i>As a % of Total</i>	42%	42%	16%	12%	29%	22%	22%	12%	25%	20%
Downwards	83	83	106	114	89	103	82	108	84	95
<i>As a % of Total</i>	42%	42%	52%	56%	42%	49%	40%	53%	40%	45%
No Update / Coverage*	36	36	30	30	43	43	48	48	47	47
<i>As a % of Total</i>	18%	18%	15%	15%	20%	20%	23%	23%	22%	22%
Total	199	199	205	205	211	211	205	205	209	209

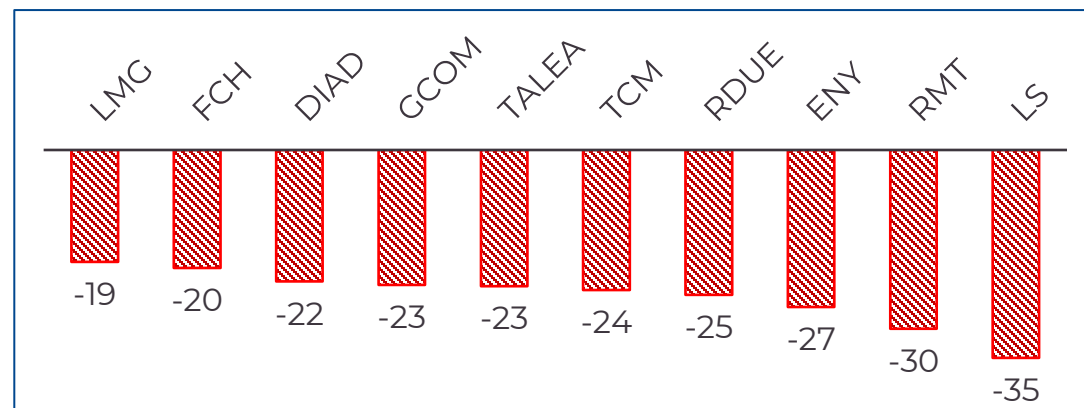
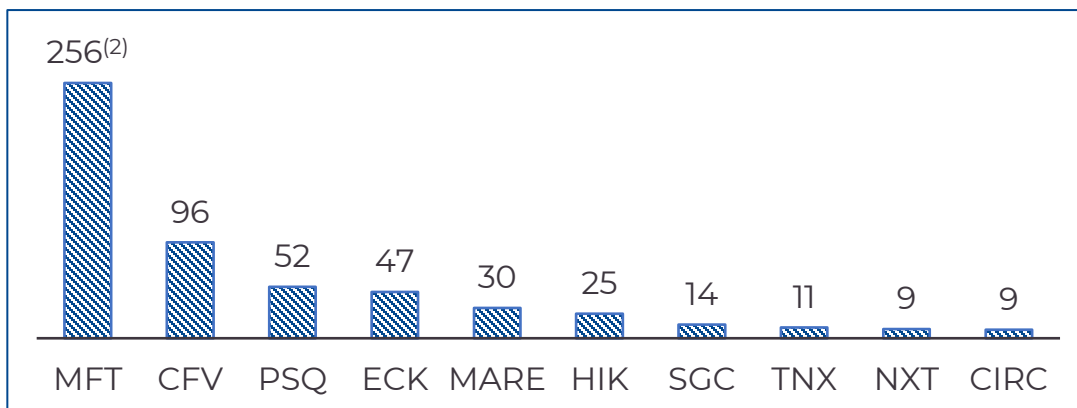
MAIN CONTRIBUTORS TO TOP LINE CONSENSUS REVIEW

RMT, ICOP, YRM, ENY, FUM DRIVE DOWNWARD REVISION OF FY25E AGGREGATE TOP LINE ESTIMATES

Main Contributors to FY25E Value of Production Consensus Revision (€mn) - #183 Companies



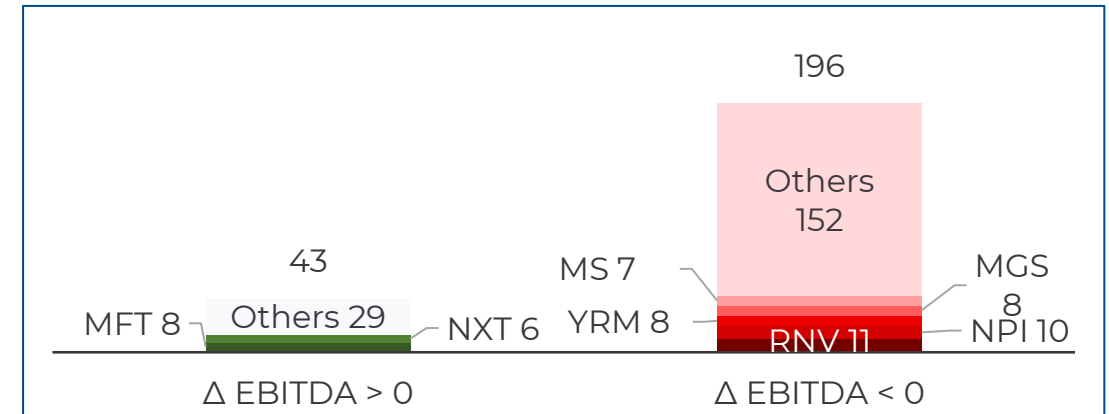
Companies with the Most Positive/Negative Revision of FY25E Value of Production (%)⁽¹⁾ - #183 Companies



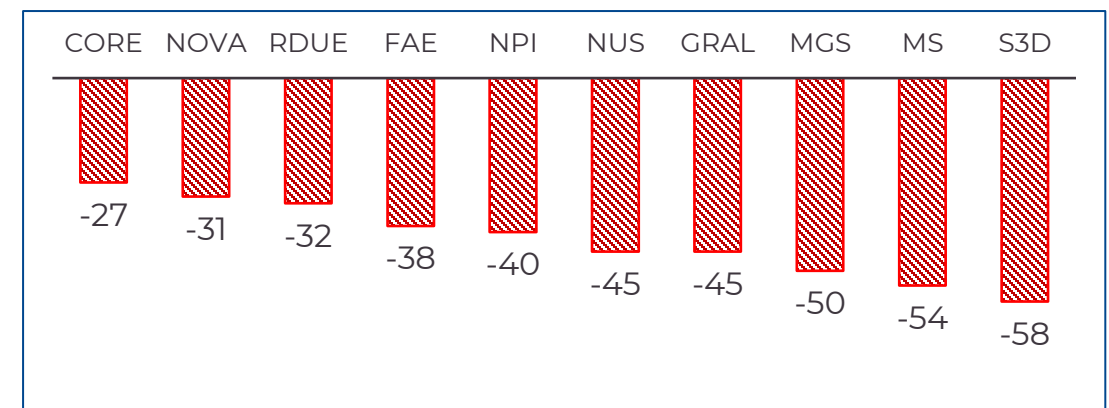
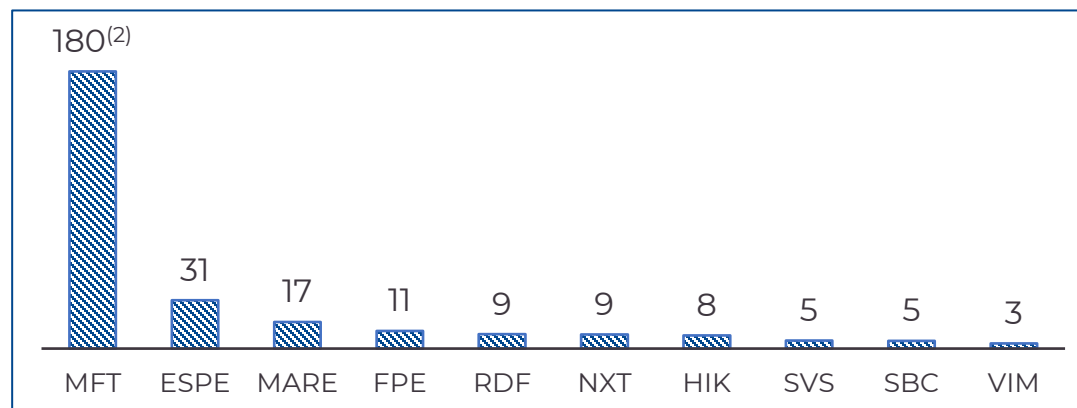
MAIN CONTRIBUTORS TO EBITDA CONSENSUS REVIEW

RNV, NPI, YRM, MGS, MS DRIVE FY25E AGGREGATE EBITDA DOWNWARD ESTIMATES REVISION

Main Contributors to FY25E EBITDA Consensus Revision (€mn) - #183 Companies



Companies with the Most Positive/Negative Revision of FY25E EBITDA (%)⁽¹⁾ - #183 Companies



NEW CONSENSUS FORECASTS FY25E-26E

CONSENSUS SEES EGM GROWING DOUBLE-DIGITS INTO FY26E. 88% OF EGM SHOULD BE EBITDA POSITIVE IN FY25E

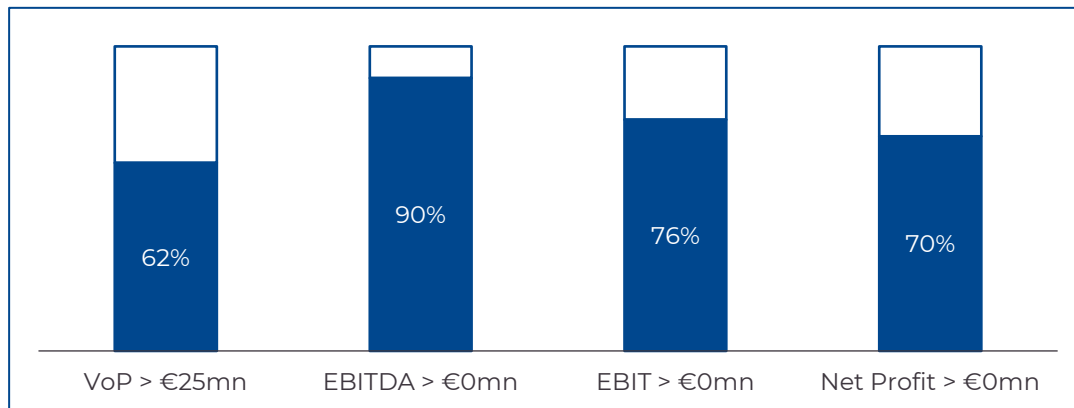
EGM Aggregate Consensus FY24A-FY26E - #183 Companies

Key Financials (€mn)	FY23A	FY24A	FY25E	FY26E	CAGR _{24A-26E} (% , €mn)
Value of Production	9,270	10,428	11,939	13,475	14%
EBITDA	1,196	1,203	1,377	1,763	21%
EBITDA Margin (%)	12.9%	11.5%	11.5%	13.1%	155bps
EBIT	585	500	702	1,055	45%
EBIT Margin (%)	6.3%	4.8%	5.9%	7.8%	304bps
Net Profit	356	124	346	620	123%
Net Debt	1,358	1,240	1,687	1,246	€6mn
Net Debt / EBITDA (x)	1.1x	1.0x	1.2x	0.7x	-17%

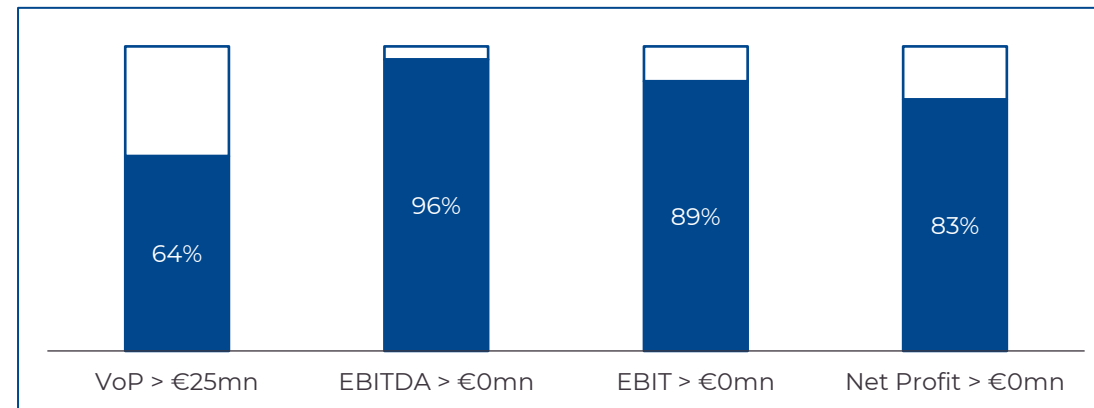
EGM AT VARIOUS GROWTH THRESHOLDS

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

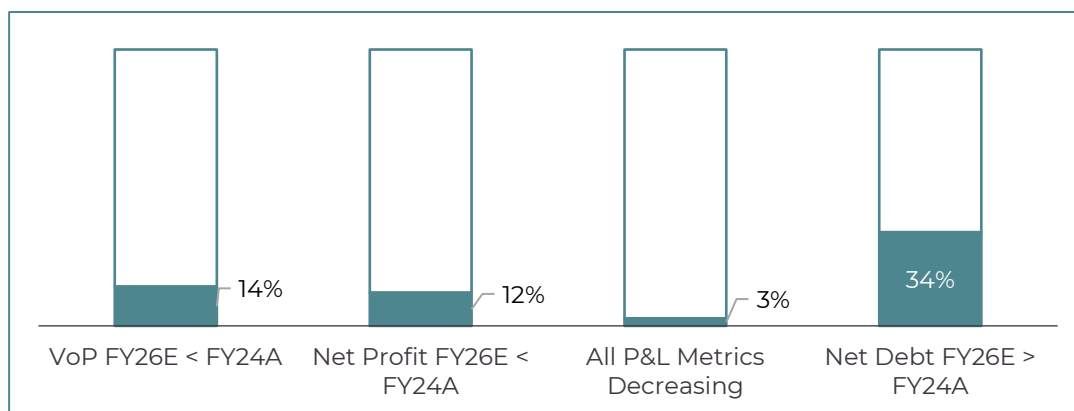
Number of EGM Companies at Various FY25E Thresholds



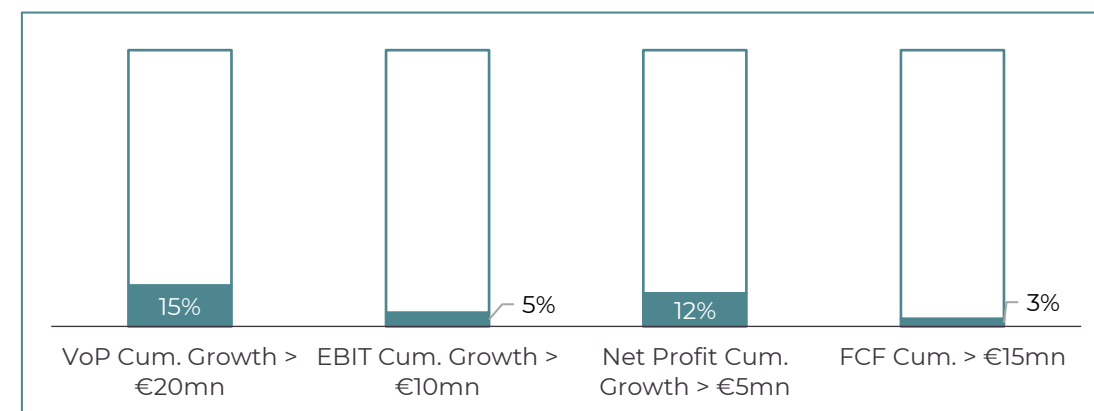
Number of EGM Companies at Various FY26E Thresholds



Number of Stocks with Decreasing Financials



Number of Stocks at Various Absolute Growth Thresholds



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VALUATION ANALYSIS

*#189 EGM Stocks: #209 Listed - #10 Suspended - #9
financials with financial reporting - #1 SPAC*



EGM STOCK MULTIPLES @ CURRENT MARKET PRICES

EGM IS TRADING AT AVERAGE 1.3X EV/SALES, 8.8X EV/EBITDA, 13.9X EV/EBIT, 19.7X P/E ADJ. 2025E

Sector ⁽²⁾	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	21	1,093	1.3	1.1	6.5	5.9	11.4	8.6	20.0	14.9
Consumer Services	14	162	0.8	1.2	7.3	4.3	18.0	12.2	20.2	10.1
Cons. Cyclical	16	669	0.9	0.8	10.6	6.9	15.3	11.3	19.5	12.1
Energy	2	1,548	1.3	1.1	14.6	12.9	16.9	14.3	26.1	22.7
Finance	19	318	1.7	1.0	12.5	11.3	21.3	12.9	31.5	21.9
Healthcare	9	251	1.0	0.8	7.1	4.3	9.9	6.7	20.2	12.6
Industrials	42	3,475	1.4	1.1	8.7	6.6	13.1	10.7	17.5	13.4
Materials	13	1,043	1.0	0.8	7.5	5.0	12.3	10.2	12.6	14.5
Cons. Non-Cyclical	11	557	1.0	1.0	12.3	11.5	15.9	9.5	22.2	14.5
Technology	32	1,502	1.5	1.2	9.2	7.5	14.3	9.6	21.4	13.7
Telco	2	179	2.2	2.0	6.2	5.2	19.5	13.8	24.0	16.6
Utilities	8	533	2.5	2.0	8.0	5.9	13.3	8.9	19.3	11.4
EGM Cluster	189⁽¹⁾	11,330	1.3	1.1	8.8	7.0	13.9	10.2	19.7	14.0

HISTORICAL EVOLUTION OF EGM STOCK MULTIPLES

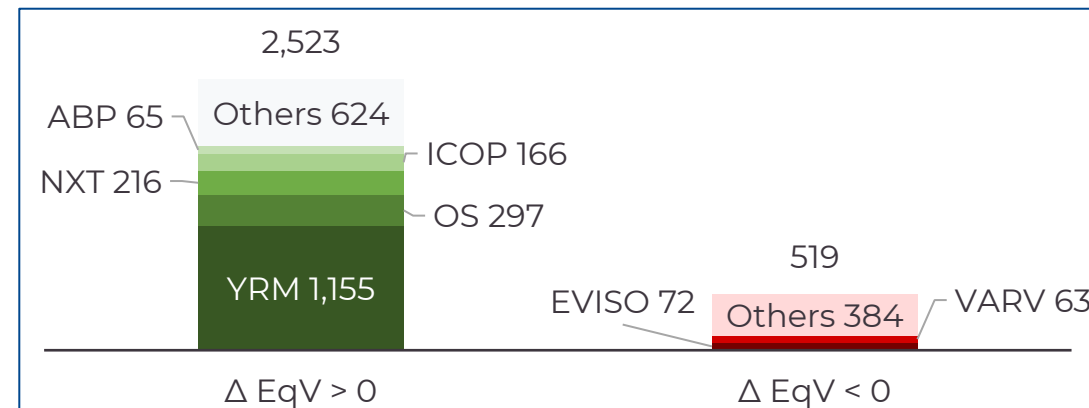
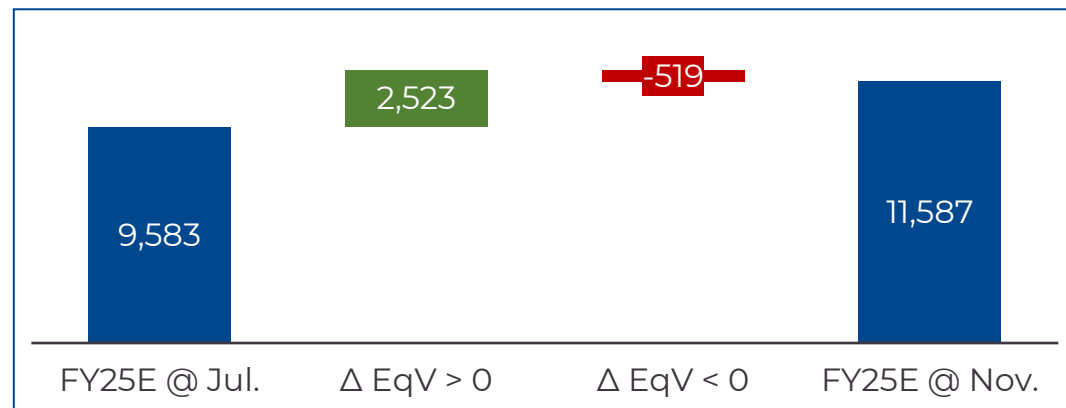
CURRENT MULTIPLES >20% UP VS. JULY BUT STILL AT DISCOUNT VS. 2021 PEAK

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
November 2025	1.3	1.1	8.8	7.0	19.7	14.0
Change vs. Previous (%)	+15%	+8%	+33%	+25%	+37%	+13%

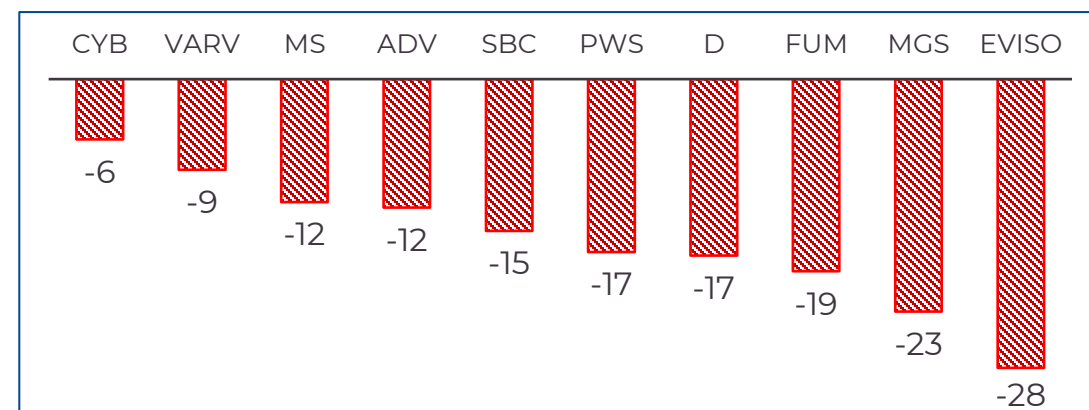
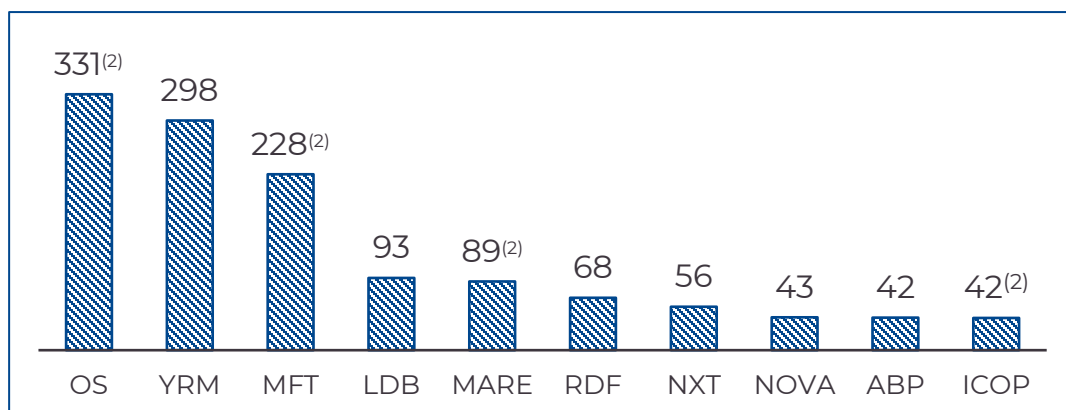
MAIN CONTRIBUTORS TO MARKET CAP EVOLUTION

YRM, OS, NXT, ICOP DRIVE 73% OF AGGREGATE INCREASE IN MARKET CAP SINCE JULY ⁽¹⁾

Main Contributors to Market Cap Evolution (€mn) ⁽¹⁾



Companies with the Most Significant Market Cap Increase/Decline (%) ⁽¹⁾



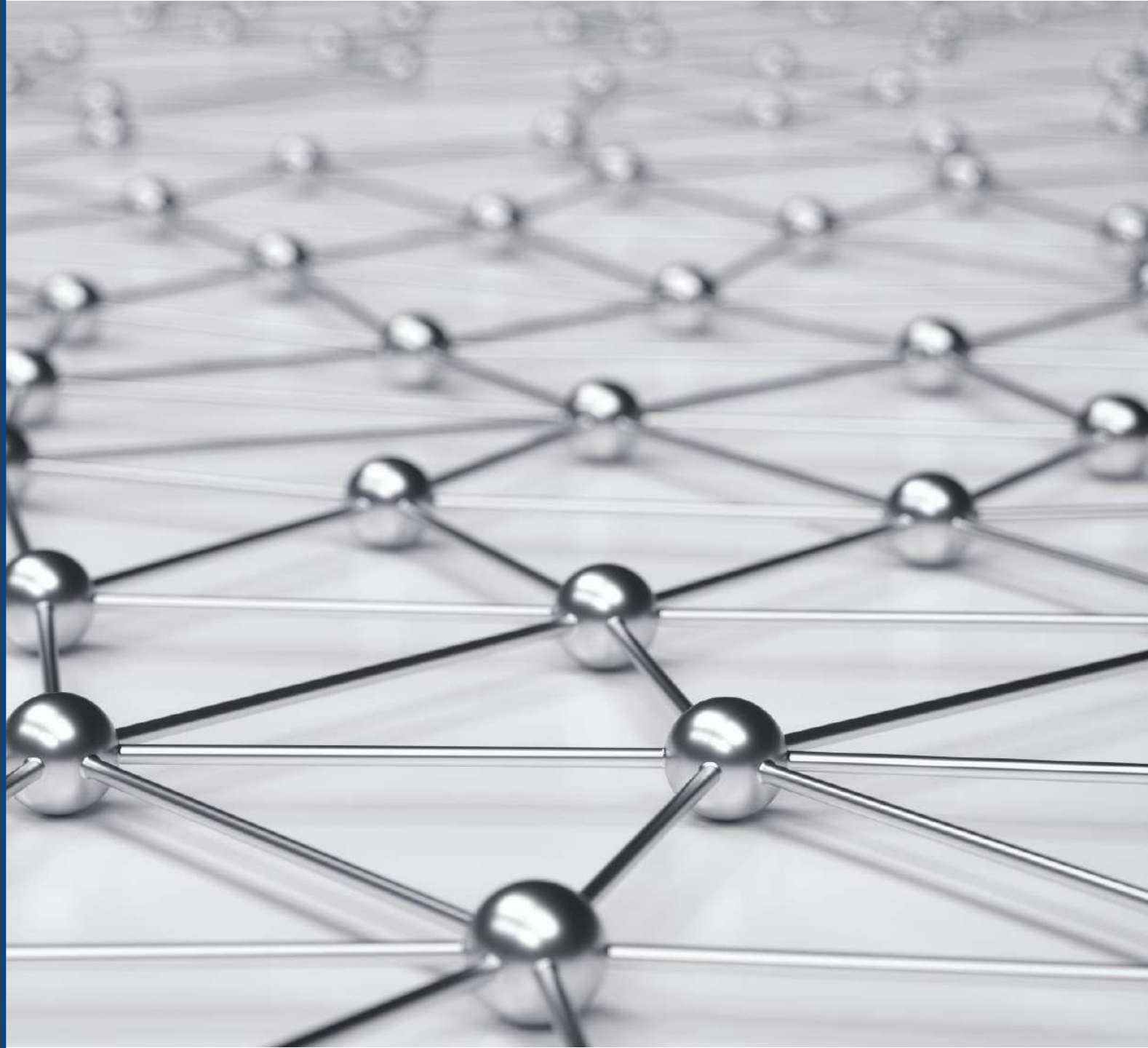
EGM STOCK MULTIPLES @ CONSENSUS TARGET PRICE

AT TARGET PRICE, EGM WOULD TRADE AT OVER 30% PREMIUM VS. CURRENT MARKET LEVEL

Sector ⁽²⁾	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	17	1,250	1.9	1.5	10.1	8.3	19.2	12.4	31.0	21.9
Consumer Services	13	252	1.1	0.8	11.5	6.7	18.9	17.0	16.5	17.5
Cons. Cyclical	15	971	1.2	1.0	12.3	9.0	18.0	12.1	25.1	19.5
Energy	1	10	1.4	0.8	5.9	3.2	10.7	4.7	17.1	6.8
Finance	12	321	2.0	1.5	16.3	13.0	22.3	20.0	25.2	31.2
Healthcare	8	312	1.4	1.2	11.4	6.8	16.2	11.0	25.2	19.1
Industrials	37	4,075	1.6	1.3	10.2	7.9	16.9	12.5	19.9	18.3
Materials	13	1,355	1.3	1.2	10.3	7.1	14.6	11.9	20.6	15.8
Cons. Non-Cyclical	10	636	1.2	1.1	11.5	9.5	15.8	11.8	24.5	16.7
Technology	28	2,092	2.2	1.8	13.0	10.1	20.6	14.8	31.0	21.8
Telco	2	260	3.0	2.7	8.3	7.1	26.6	18.9	37.3	25.2
Utilities	7	824	3.0	2.4	10.1	7.5	14.8	10.5	29.0	17.3
EGM Cluster	163⁽¹⁾	12,358	1.7	1.4	11.2	8.5	17.7	13.4	25.3	19.7

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VALUE TRACK TOP PICKS



VALUE TRACK: EGM TOP PICKS SELECTION

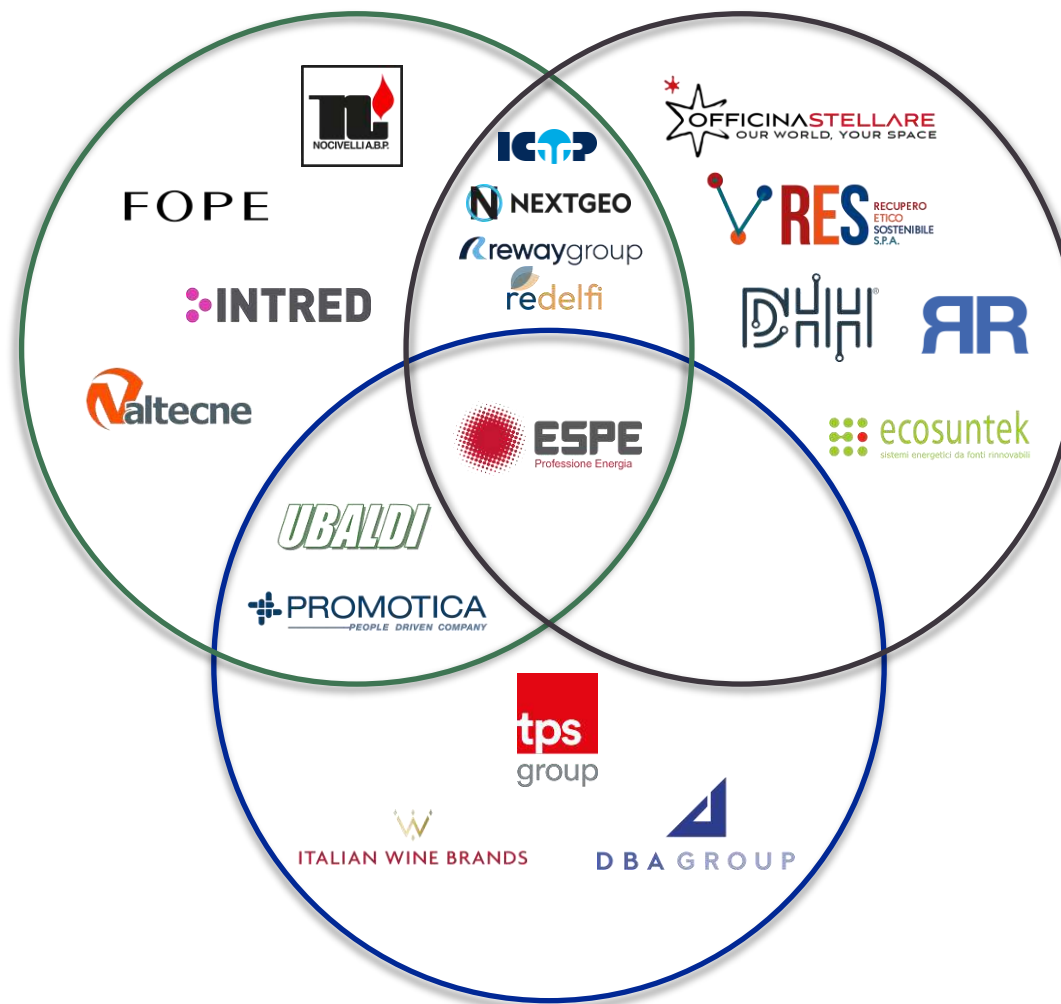
VALUE TRACK SELECTED PICKS BOAST ~20% CAGR INTO FY26E, ~20% EBITDA MARGIN, AND >25% ROCE

1 MOMENTUM

- A.B.P. NOCIVELLI (ABP)
- ESPE (ESPE)
- FOPE (FPE)
- I.CO.P. (ICOP)
- INTRED (ITD)
- NEXT GEO (NXT)
- PROMOTICA (PMT)
- REDELFI (RDF)
- REWAY (RWY)
- UBALDI (UBA)
- VALTECNE (VLT)

2 VALUE

- DBA (DBA)
- ESPE (ESPE)
- ITALIAN WINE BRANDS (IWB)
- PROMOTICA (PMT)
- TPS (TPS)
- UBALDI COSTRUZIONI (UBA)



3 GROWTH

- DHH (DHH)
- ECOSUNTECK (ECK)
- ERREDUE (RDUE)
- ESPE (ESPE)
- ICOP (ICOP)
- NEXT GEO (NXT)
- OFFICINA STELLARE (OS)
- REDELFI (RDF)
- RES (RES)
- REWAY GROUP (RWY)

WATCHLIST

- ARTERRA (ARBS)
- CONVERGENZE (CVG)
- DOXEE (DOX)
- GIOCAMONDO STUDY (GMS)
- PORTO AVIATION (PAG)

SPECIAL MENTIONS

- BOLOGNA FIERE (BF)
- KRUSO CAPITAL (KK)

TOP PICKS: MULTIPLES @ CURRENT MARKET PRICES

OUR TOP PICKS ARE TRADING AT MEDIAN 1.4X EV/SALES, 6.0X EV/EBITDA, 15.7X 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-IT	220.8	1.9	1.4	9.4	8.3	19.2	17.5
DBA Group	DBA-IT	47.1	0.5	0.4	4.2	3.8	10.0	9.0
DHH	DHH-IT	113.7	2.7	2.2	8.6	7.0	25.1	20.4
Ecosuntek	ECK-IT	36.0	0.1	0.1	5.3	4.7	18.0	9.0
ESPE	ESPE-IT	36.4	0.7	0.5	4.1	2.6	6.8	3.9
FOPE	FPE-IT	212.7	2.3	2.1	10.6	9.2	18.8	15.8
I.CO.P.	ICOP-IT	562.9	1.4	1.0	8.7	6.3	15.7	10.8
Intred	ITD-IT	152.1	3.3	3.2	7.4	6.8	21.0	18.9
Italian Wine Brands	IWB-IT	206.2	0.7	0.6	6.0	5.0	8.7	7.8
Next Geosolutions EU	NXT-IT	602.4	2.2	1.5	8.2	5.8	12.7	9.4
Officina Stellare	OS-IT	386.1	>10	3.0	>30	17.1	n.m.	>50
Promotica	PMT-IT	35.5	0.3	0.3	3.6	3.0	5.2	4.7
Redelfi	RDF-IT	132.5	5.8	4.0	9.9	5.8	27.3	14.1
Erredue	RDUE-IT	41.9	1.4	1.0	5.8	3.6	21.6	9.9
Recupero Etico Sostenibile	RES-IT	79.8	2.8	2.0	8.1	5.6	17.3	11.3
Reway Group	RWY-IT	395.8	1.8	1.6	8.6	7.5	16.2	13.9
TPS S.p.A.	TPS-IT	53.0	0.6	0.5	3.4	2.8	12.1	10.7
Ubaldi Costruzioni SpA	UBA-IT	39.8	0.6	0.5	3.4	2.7	7.0	6.5
Valtecne S.p.A.	VLT-IT	42.8	1.1	0.9	5.1	4.1	13.0	11.3
Median		96.7	1.4	1.0	6.0	5.3	15.7	10.7

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-IT	29%	16%	14%	20%	17%	15%	74%	62%	59%
DBA Group	DBA-IT	6%	8%	23%	11%	11%	11%	26%	26%	27%
DHH	DHH-IT	17%	15%	18%	31%	31%	31%	21%	22%	22%
Ecosuntek	ECK-IT	24%	19%	36%	2%	2%	2%	55%	29%	34%
ESPE	ESPE-IT	19%	32%	46%	17%	17%	18%	28%	45%	46%
FOPE	FPE-IT	15%	20%	24%	22%	22%	23%	37%	39%	41%
I.CO.P..	ICOP-IT	49%	42%	42%	17%	16%	19%	22%	29%	29%
Intred	ITD-IT	5%	9%	11%	45%	47%	48%	12%	12%	14%
Italian Wine Brands	IWB-IT	1%	3%	7%	12%	12%	12%	12%	13%	14%
Next Geosolutions EU	NXT-IT	28%	28%	21%	26%	26%	26%	39%	40%	42%
Officina Stellare	OS-IT	90%	88%	185%	20%	17%	21%	3%	9%	13%
Promotica	PMT-IT	21%	46%	96%	9%	10%	11%	28%	30%	38%
Redelfi	RDF-IT	32%	49%	61%	59%	69%	69%	24%	37%	56%
Erredue	RDUE-IT	29%	33%	36%	25%	28%	29%	11%	21%	31%
R.E.S.	RES-IT	17%	20%	23%	35%	36%	38%	23%	34%	48%
Reway Group	RWY-IT	9%	15%	20%	21%	21%	21%	24%	26%	27%
TPS S.p.A.	TPS-IT	4%	5%	9%	18%	18%	18%	36%	38%	37%
Ubaldi Costruzioni SpA	UBA-IT	15%	19%	24%	19%	19%	19%	63%	57%	55%
Valtecne S.p.A.	VLT-IT	14%	18%	10%	21%	22%	23%	21%	25%	29%
Median		17%	19%	23%	20%	18%	20%	24%	29%	32%

TOP PICKS: MULTIPLES @ TARGET MARKET PRICES

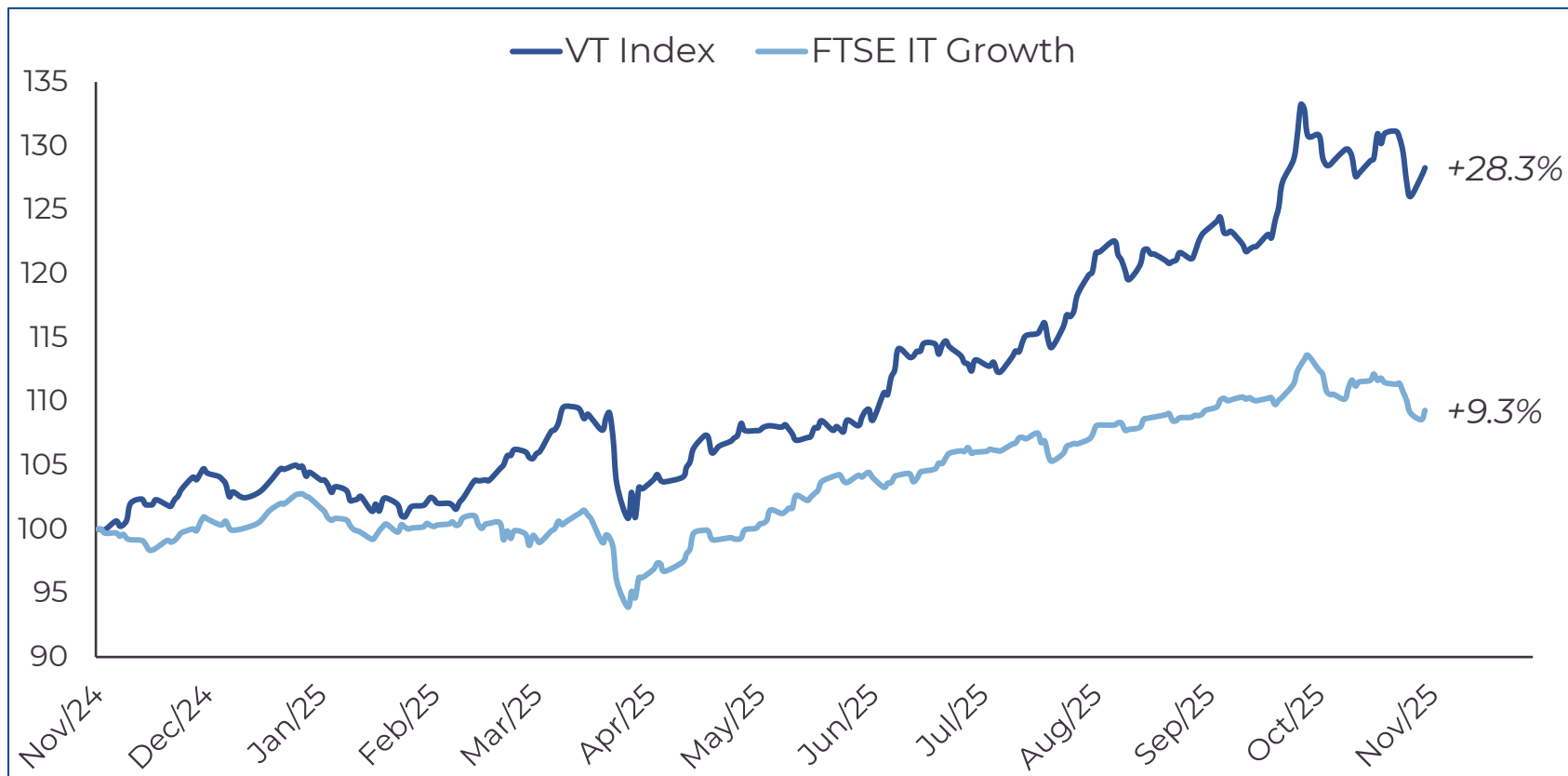
AT THEIR TARGET PRICES, OUR TOP PICKS WOULD TRADE AT CA. 30% PREMIUM VS. THEIR CURRENT PRICES

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-IT	264.9	2.4	1.8	12.1	10.7	23.0	21.0
DBA Group	DBA-IT	62.1	0.6	0.5	5.3	4.8	13.2	11.9
DHH	DHH-IT	153.5	3.6	2.9	11.5	9.3	33.9	27.5
Ecosuntek	ECK-IT	81.4	0.1	0.1	7.7	6.4	40.7	20.3
ESPE	ESPE-IT	91.1	1.5	1.0	8.7	5.7	17.0	9.6
FOPE	FPE-IT	253.8	2.8	2.5	12.7	11.0	22.5	18.9
I.CO.P.	ICOP-IT	667.8	1.7	1.2	10.1	7.3	18.6	12.8
Intred	ITD-IT	215.2	4.4	4.2	9.9	9.0	29.7	26.8
Italian Wine Brands	IWB-IT	368.9	1.1	1.0	9.4	8.3	15.5	14.0
Next Geosolutions EU	NXT-IT	734.4	2.7	1.9	10.2	7.2	15.4	11.5
Officina Stellare	OS-IT	400.0	>10	3.1	>30	17.7	n.m.	>50
Promotica	PMT-IT	128.0	1.0	0.9	10.5	9.4	18.7	17.1
Redelfi	RDF-IT	168.6	7.2	5.0	12.1	7.3	34.8	17.9
Erredue	RDUE-IT	75.0	3.1	2.2	12.4	7.8	38.6	17.8
Recupero Etico Sostenibile	RES-IT	152.4	5.1	3.8	14.6	10.4	33.1	21.6
Reway Group	RWY-IT	395.8	1.8	1.6	8.6	7.5	16.2	13.9
TPS S.p.A.	TPS-IT	71.0	0.9	0.8	5.4	4.6	16.3	14.3
Ubaldi Costruzioni SpA	UBA-IT	48.0	0.8	0.7	4.3	3.6	8.4	7.8
Valtecne S.p.A.	VLT-IT	54.4	1.4	1.2	6.5	5.4	16.5	14.3
Median		152.9	1.7	1.4	9.9	7.4	18.6	14.3

MONITORING OUR PREVIOUS SELECTIONS

OUR NOV. '24 SELECTION OF TOP PICKS HAS OUTPERFORMED THE FTSE IT GROWTH INDEX

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



PERF. METRICS

+28.3%

Return Cum-Dividend

+27.6%

Return Ex.-dividend

+19.0%

vs. FTSE Growth IT

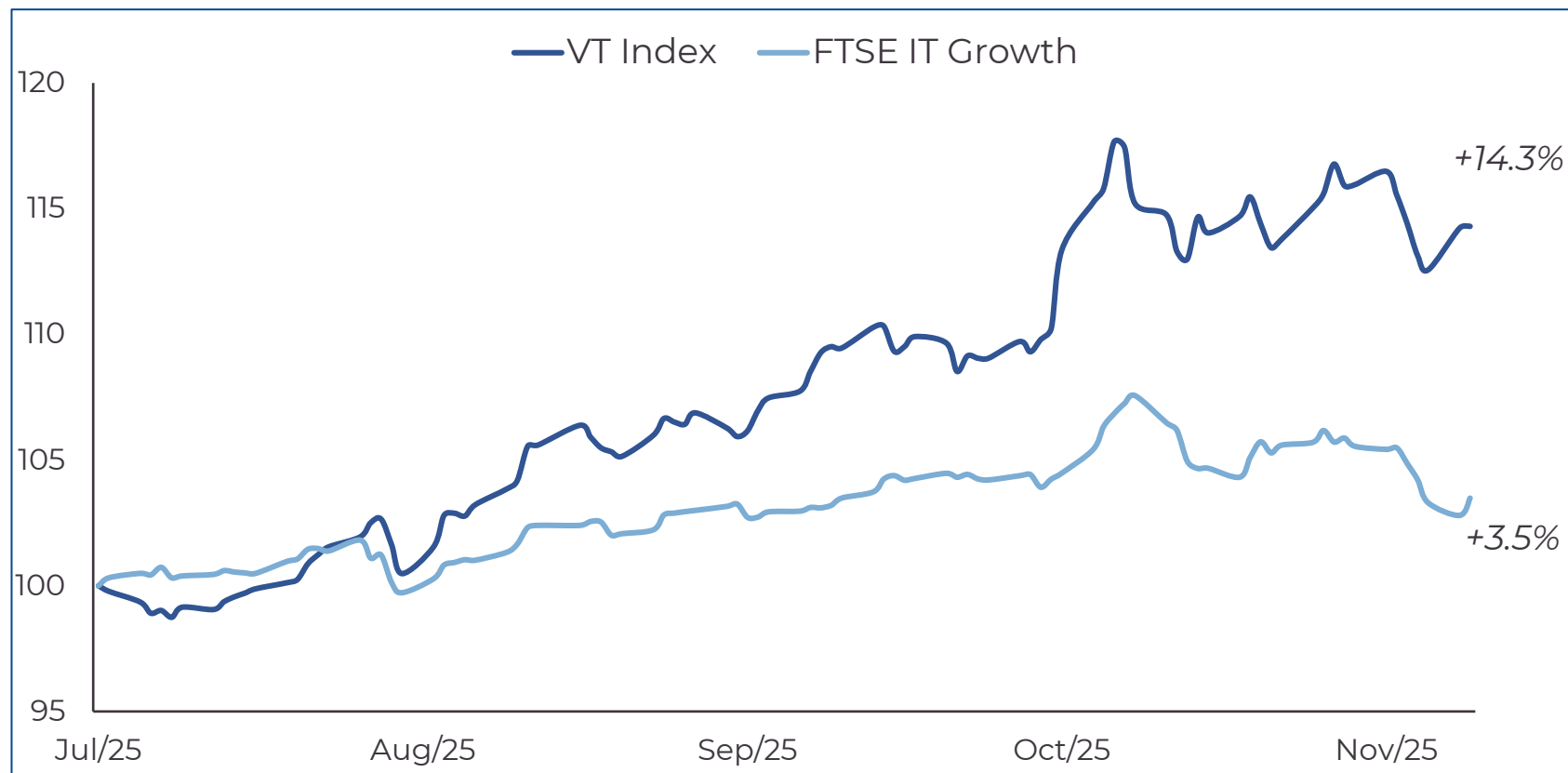
#2 PTOs

In our cluster

MONITORING OUR PREVIOUS SELECTIONS

OUR JUL. '25 SELECTION OF TOP PICKS HAS OUTPERFORMED AS WELL

TOP PICKS PRICE RETURN – EQUALLY WEIGHTED (JULY '25 SELECTION)



PERF. METRICS

+14.3%

Return

+10.8%

vs. FTSE Growth IT

#1 PTO

In our cluster

SUMMING UP : KEY MESSAGES

1	1H25 weak on margins / FCF generation	
2	40 EGM companies (~20% of total) achieved or exceeded estimates	
3	2025E-26E estimates have been cut (2025E ones above all)	
4	~25 EGM companies enjoyed upward revision of 2025E-26E estimates	
5	Consensus sees FY25E Sales and EBITDA growing +14% y/y, the latter +21% CAGR into FY26E	
6	2026E consensus appear too optimistic, especially on profitability and net debt assumptions	
7	EGM now trading at 8.8x EV/EBITDA, 19.7x P/E 2025E, higher vs. six months ago, due to higher stock prices (at least for 50% of EGM stocks) and to lower forecasts	
8	Our EGM Top Picks selection (#19 names) is a blend of Momentum, Growth, and Value stocks, on average boasting ~20% CAGR into FY26, ~20% EBITDA Margin, >25% ROCE, and trading at 6.0x EV/EBITDA, 15.7x P/E 25E	

Value Track
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APPENDIX #1
EGM STOCK TRADING
MULTIPLES

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	220.8	1.4	1.9	1.4	7.1	9.4	8.3	12.7	19.2	17.5
Acquazzurra	ACQ	27.1	1.5	1.4	1.3	n.m.	>30	>30	n.m.	n.m.	n.m.
Adventure	ADV	114.5	>10	7.1	5.0	>30	>30	27.8	n.m.	n.m.	>50
Fiere Bologna	BF	243.5	1.3	1.1	1.0	7.8	8.0	7.1	>50	39.8	27.3
Casta Diva Group	CDG	33.1	0.3	0.3	0.3	4.0	4.7	3.8	26.7	33.5	13.5
Allcore	CORE	19.5	0.4	0.3	0.2	3.6	2.7	1.8	20.8	10.8	6.1
DigiTouch	DGT	28.6	0.8	0.8	0.7	4.6	4.4	3.5	15.0	11.5	9.5
Eprcomunicazione	EPRB	3.8	0.6	0.6	0.4	8.6	6.2	3.4	n.m.	18.9	6.3
Haiki+	HIK	83.4	0.8	0.9	0.8	5.5	5.9	4.8	n.m.	>50	20.1
IDNTT	IDNTT	20.3	1.1	0.8	0.7	6.3	4.6	3.6	18.9	11.6	8.5
Litix	LTX	5.8	1.4	0.8	0.6	11.3	6.2	4.5	>50	>50	19.4
Promotica	PMT	35.5	0.6	0.3	0.3	9.8	3.6	3.0	27.0	5.2	4.7
Poligrafici Printing	POPR	12.7	0.7	0.7	0.6	3.8	3.6	3.0	13.9	14.7	12.6
Portobello	POR	8.0	0.9	1.3	1.3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
RES	RES	79.8	3.5	2.8	2.0	9.9	8.1	5.6	19.2	17.3	11.3
SG Company	SGC	10.2	0.4	0.4	0.3	6.2	4.6	3.0	n.m.	27.5	5.7
Star7	STAR7	74.2	0.7	0.8	0.7	4.4	5.4	4.5	15.3	18.6	12.0
Telesia	TLS	4.8	0.8	0.8	0.7	7.8	4.5	3.4	n.m.	6.8	4.5
Tmp Group	TMP	9.1	1.6	1.5	1.4	8.3	8.4	7.1	40.1	>50	45.4
TPS	TPS	53.0	0.7	0.6	0.5	3.9	3.4	2.8	12.5	12.1	10.7
TradeLab	TRAI	18.8	0.2	2.6	1.9	2.2	18.1	11.8	n.a.	39.2	28.9
Valica	VLC	7.7	1.5	1.1	0.8	7.5	10.4	5.2	24.0	n.m.	25.6
Websolute	WBS	13.6	0.9	0.7	0.5	5.2	4.8	2.9	30.5	24.7	7.8
Average	//	49.0	1.0	1.3	1.0	6.4	6.4	5.8	21.3	19.5	14.9
Median	//	20.3	0.8	0.8	0.7	6.3	5.1	3.8	19.2	18.0	11.6

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	152.1	3.5	3.3	3.2	8.1	7.4	6.8	23.4	21.0	18.9
Planetel	PLN	26.9	1.3	1.1	0.9	5.5	4.9	3.7	26.4	26.9	14.2
Average	//	89.5	2.4	2.2	2.0	6.8	6.2	5.2	24.9	24.0	16.6
Median	//	89.5	2.4	2.2	2.0	6.8	6.2	5.2	24.9	24.0	16.6

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	13.4	1.5	1.3	1.1	6.6	5.9	4.8	40.5	19.1	14.9
Health Italia	HI	54.5	0.7	1.5	1.3	3.5	7.2	5.8	6.8	18.2	14.7
ICC	ICC	5.6	0.7	0.6	0.5	n.m.	11.6	3.7	n.m.	n.m.	16.1
I.M.D.	IMD	25.1	0.4	0.5	0.4	4.4	6.0	4.1	11.1	16.7	10.9
Otofarma	OTO	29.4	0.0	1.1	0.9	0.1	10.2	4.8	n.a.	41.9	16.3
Predict	PRE	6.1	0.4	0.4	0.2	3.5	3.6	1.7	14.2	15.2	11.1
Svas Biosana	SVS	50.8	0.5	0.6	0.5	4.4	4.6	4.2	6.7	7.1	6.7
Ulisse Biomed	UBM	22.6	>10	>10	>10	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average	//	25.9	0.6	0.9	0.7	3.7	7.0	4.2	15.8	19.7	12.9
Median	//	23.8	0.5	0.6	0.5	3.9	6.0	4.2	11.1	17.4	14.7

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	6.6	0.8	0.7	0.6	6.7	3.9	2.7	10.8	16.4	7.3
Almawave	AIW	126.3	1.6	2.4	2.0	9.6	11.4	8.6	10.1	25.3	17.5
COM.TEL	CMTL	21.4	0.0	0.4	0.3	0.7	5.8	2.9	n.a.	9.7	4.4
Creactives Group	CREG	33.3	4.0	4.0	3.3	>30	>30	25.1	n.m.	n.m.	n.m.
Cyberoo	CYB	63.4	3.5	2.1	1.9	9.1	6.2	5.1	20.0	14.7	12.4
Datrix	DATA	28.4	0.8	1.6	1.4	12.1	14.4	8.4	n.m.	n.m.	>50
DHH S.p.A	DHH	113.7	3.3	2.7	2.2	10.2	8.6	7.0	32.3	25.1	20.4
Doxee	DOX	40.8	1.3	1.7	1.4	13.2	9.2	6.1	n.m.	>50	18.1
EdgeLab	ELB	17.3	0.0	3.3	2.0	n.m.	10.9	6.3	n.a.	19.2	11.5
ELES	ELES	48.4	0.7	1.2	1.0	4.2	7.2	5.4	21.1	40.3	21.0
Expert.ai	EXAI	160.8	4.0	3.4	2.7	>30	20.0	13.1	n.m.	n.m.	>50
Fae Technology	FAE	60.5	0.9	0.9	0.7	7.9	11.7	7.5	15.0	27.5	14.4
Finanza.tech	FTC	4.7	1.3	1.4	0.9	5.7	n.m.	2.5	>50	n.m.	7.8
Gambero Rosso	GAMB	3.5	1.3	1.1	1.1	7.6	7.5	7.1	n.m.	n.m.	n.m.
Growens	GROW	36.2	0.8	0.4	0.4	n.m.	n.m.	>30	n.m.	n.m.	n.m.
Lindbergh	LDB	74.0	1.6	2.4	2.0	8.9	14.9	12.1	22.2	37.0	31.5
Average	//	47.4	1.5	1.6	1.3	7.7	9.3	7.5	17.6	21.9	13.8
Median	//	34.7	1.0	1.3	1.0	7.4	7.4	6.2	19.0	18.0	11.5

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
Maps	MAPS	43.7	1.5	1.7	1.4	6.6	7.3	5.1	21.3	23.0	10.4
Mare Group	MARE	79.3	1.2	1.3	1.0	4.7	5.1	3.7	23.7	12.6	8.9
Matica Fintec	MFT	60.2	0.9	1.1	0.9	4.2	7.3	5.6	6.3	15.6	10.7
Impianti	MPT	9.0	0.9	1.4	1.2	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Metriks AI	MTK	36.5	6.2	4.4	2.9	>30	17.6	9.5	n.a.	40.6	19.0
Neurosoft	NRST	17.5	0.4	0.5	0.4	3.8	5.1	3.9	8.2	13.2	11.4
Powersoft	PWS	209.4	2.3	2.9	2.5	8.4	11.1	9.1	14.3	16.9	13.0
Reti	RETI	19.1	0.9	0.6	0.5	7.2	5.6	4.7	19.0	10.1	8.7
Riba Mundo	RMT	6.0	0.1	0.2	0.2	9.9	n.m.	10.1	n.m.	n.m.	n.m.
Solid World Group	S3D	14.8	0.6	0.6	0.5	6.1	17.9	7.3	n.m.	n.m.	>50
Siav	SIAB	18.5	1.2	1.2	1.0	6.4	5.8	4.8	n.m.	46.3	10.3
SosTravel.com	SOS	16.7	0.5	0.8	0.8	17.4	>30	23.5	>50	n.m.	>50
Spindox	SPN	77.7	0.5	0.6	0.6	6.6	6.9	5.7	>50	27.8	19.4
Tecno	TCG	50.5	1.7	1.6	1.3	11.5	10.9	6.5	n.a.	>50	24.0
Vantea Smart	VNT	13.6	1.4	1.4	1.3	7.8	5.8	5.3	28.5	12.4	11.3
Yakkyo	YKY	5.5	0.4	0.3	0.2	4.7	2.6	1.4	11.0	5.1	3.5
Average	//	47.4	1.5	1.6	1.3	7.7	9.3	7.5	17.6	21.9	13.8
Median	//	34.7	1.0	1.3	1.0	7.4	7.4	6.2	19.0	18.0	11.5

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	7.1	2.3	0.5	0.5	6.9	n.m.	8.0	12.6	n.m.	n.m.
ABC Company	ABC	39.5	>10	>10	>10	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Ambromobiliare	AMB	2.4	2.1	1.7	1.6	>30	>30	21.6	>50	n.m.	>50
Crowdfundme	CFM	2.1	1.8	1.2	1.0	n.m.	n.m.	>30	n.m.	n.m.	n.m.
Confinvest	CFV	14.1	0.4	0.2	0.3	12.9	13.1	8.1	25.0	20.1	10.8
Cube Labs	CUBE	48.9	>10	>10	>10	n.m.	>30	>30	n.m.	n.m.	n.m.
Diadema Capital	DIAD	8.4	3.8	2.7	1.6	20.7	15.7	6.9	>50	41.2	17.9
Dotstay	DOT	5.0	n.m.	2.5	1.8	n.m.	n.m.	22.1	n.m.	n.m.	n.m.
Emma Villas	EAV	12.8	0.3	0.3	0.3	n.m.	7.6	3.2	n.m.	42.5	9.1
ENA	ENA	6.6	0.8	0.7	0.7	n.m.	n.m.	15.2	n.m.	n.m.	n.m.
H-Farm	FARM	37.0	0.7	0.9	1.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Homizy	HZY	39.6	7.4	3.9	>10	>30	>30	17.6	n.m.	n.m.	49.0
ISCC	ISC	14.5	2.9	1.5	1.2	10.6	6.8	4.3	25.1	22.3	10.8
MEVIM	MEV	0.8	0.5	0.4	0.5	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Premia Finance	PFI	3.3	0.6	0.4	0.3	12.8	6.7	5.2	>50	>50	29.0
Redfish Longterm Capital	RFLT	36.9	1.2	1.3	1.3	21.0	23.9	22.4	n.m.	n.m.	n.m.
Tecma Solutions	TCM	17.6	1.2	1.2	1.0	10.7	13.4	6.5	n.m.	n.m.	19.5
UCapital24	U24	7.7	6.9	8.1	1.7	>30	>30	6.2	n.m.	n.m.	29.4
Yolo Group	YOLO	13.4	1.5	1.2	1.1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average	//	16.7	2.2	1.7	1.0	13.6	12.5	11.3	20.9	31.5	21.9
Median	//	12.8	1.4	1.2	1.0	12.8	13.1	8.0	25.0	31.8	18.7

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	17.7	1.2	0.7	0.4	19.8	7.1	3.4	n.m.	11.0	5.1
Estrima	BIRO	6.2	0.3	0.3	0.3	22.0	n.m.	n.m.	n.m.	n.m.	n.m.
Dedem	DDM	33.1	0.2	0.3	0.3	1.9	2.5	2.0	n.a.	13.2	10.7
FOPE	FPE	212.7	1.7	2.3	2.1	8.5	10.6	9.2	15.5	18.8	15.8
Giglio.com	GCOM	11.9	0.2	0.2	0.2	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gismondi 1754	GIS	7.8	1.3	1.2	1.1	n.m.	24.7	15.1	n.m.	n.m.	n.m.
Ivision Tech	IVN	16.8	1.2	1.3	1.0	8.1	8.8	6.5	>50	>50	17.7
Markbass	MARK	20.1	0.3	1.7	1.5	2.1	9.9	8.0	n.a.	21.6	15.1
Monnalisa	MNL	4.7	0.8	0.8	0.7	15.3	18.5	6.3	n.m.	n.m.	n.m.
Pozzi Milano	POZ	17.4	0.7	0.7	0.6	6.8	7.6	5.7	13.7	6.9	11.1
Pasquarelli Auto	PSQ	20.2	0.2	0.2	0.2	6.8	8.2	5.3	6.4	10.7	2.9
Pattern	PTR	51.5	0.8	0.8	0.7	7.6	18.2	9.1	n.m.	n.m.	n.m.
Racing Force	RFG	132.6	1.6	2.0	1.8	10.5	12.2	10.2	17.6	28.2	19.8
Rino Petino	RPTN	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.
Sicily By Car	SBC	115.1	0.8	0.7	0.5	3.9	3.0	2.4	48.7	45.5	10.8
TrenDevice	TD	1.5	0.5	0.4	0.4	18.2	6.9	6.6	n.m.	n.m.	n.m.
Average	//	41.8	0.8	0.9	0.8	10.1	10.6	6.9	20.4	19.5	12.1
Median	//	17.5	0.8	0.7	0.6	8.1	8.8	6.5	15.5	16.0	11.1

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	9.8	0.5	0.4	0.3	4.8	2.8	1.9	>50	8.2	5.9
Farmacosmo	COSMO	17.6	0.6	0.4	0.5	>30	n.m.	22.5	n.m.	n.m.	n.m.
Culti Milano	CULT	43.0	1.9	1.7	1.4	8.7	7.4	6.4	11.3	14.2	13.7
Execus	EXEC	9.3	1.4	0.7	0.4	25.5	6.5	3.1	n.m.	>50	17.7
High Quality Food	HQF	7.1	0.8	0.8	1.2	10.5	8.2	9.4	39.5	11.9	5.9
Italian Wine Brands	IWB	206.2	0.8	0.7	0.6	6.7	6.0	5.0	9.9	8.7	7.8
Masi Agricola	MASI	140.8	2.8	2.7	2.7	>30	22.9	22.3	n.a.	>50	>50
Misitano and Stracuzzi	MS	77.3	1.2	1.4	1.5	5.5	18.9	15.7	5.3	42.9	38.6
Talea Group	TALEA	32.9	0.5	0.7	0.7	20.8	22.6	21.9	n.m.	n.m.	n.m.
Comp. dei Caraibi	TIME	3.7	0.3	0.3	0.3	>30	>30	11.2	n.m.	n.m.	n.m.
Vinext	VNXT	9.5	1.9	1.4	1.1	22.5	15.1	6.7	n.m.	47.3	11.8
Average	//	50.6	1.2	1.0	1.0	13.1	12.3	11.5	16.5	22.2	14.5
Median	//	17.6	0.8	0.7	0.7	9.6	8.2	9.4	10.6	13.0	11.8

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	4.5	1.3	0.7	0.4	>30	3.0	1.6	n.m.	7.5	3.0
Rosetti Marino	YRM	1,543.1	0.0	1.9	1.8	0.2	26.1	24.3	6.6	44.7	42.4
Average	//	773.8	0.7	1.3	1.1	0.2	14.6	12.9	6.6	26.1	22.7
Median	//	773.8	0.7	1.3	1.1	0.2	14.6	12.9	6.6	26.1	22.7

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	14.1	0.7	0.7	0.6	3.4	3.5	2.9	10.3	8.5	6.6
DEA	DEA	64.1	2.1	1.9	1.8	5.6	5.1	4.8	5.6	11.2	10.0
Ecosuntek	ECK	36.0	0.1	0.1	0.1	6.2	5.3	4.7	15.7	18.0	9.0
Energy Time	ET	27.2	1.4	0.9	0.5	8.2	5.3	2.9	n.a.	8.8	5.0
eVISO	EVISO	183.5	1.1	0.5	0.4	22.0	16.1	11.0	>50	37.4	22.4
Frendy Energy	FRE	12.8	3.4	4.1	3.5	6.6	10.2	7.8	30.7	>50	>50
Iniziativa Bresciane	IB	63.1	6.1	5.8	5.0	8.9	8.7	7.2	17.9	23.8	12.5
Redelfi	RDF	132.5	3.3	5.8	4.0	6.9	9.9	5.8	14.7	27.3	14.1
Average	//	66.7	2.3	2.5	2.0	8.5	8.0	5.9	15.8	19.3	11.4
Median	//	49.6	1.7	1.4	1.2	6.7	7.0	5.3	15.2	18.0	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	326.0	0.9	1.2	1.0	7.6	8.9	7.7	13.3	15.0	12.8
ATON Green Storage	ATON	13.6	2.3	5.0	1.4	n.m.	n.m.	15.8	n.m.	n.m.	n.m.
Braga Moro	BRM	7.2	1.0	0.6	0.5	7.1	4.2	3.5	n.m.	24.1	10.3
Cofle	CFL	22.5	0.7	0.7	0.7	10.5	25.2	7.0	n.m.	n.m.	n.m.
Cogefeed	CGF	4.7	8.4	4.8	4.7	n.m.	24.2	23.6	n.m.	n.m.	n.m.
Circle	CIRC	42.3	2.4	1.5	1.3	11.7	7.0	5.3	23.9	20.6	15.7
DBA Group	DBA	47.1	0.4	0.5	0.4	3.6	4.2	3.8	11.2	10.0	9.0
E-novia	E9IA	70.8	8.7	>10	>10	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Ecomembrane	ECMB	16.7	0.7	0.6	0.5	7.9	7.6	4.1	>50	33.3	11.9
EdiliziAcrobatica	EDAC	40.6	0.7	0.6	0.5	9.8	8.4	5.9	n.m.	>50	26.9
E-Globe	EGB	12.3	0.7	0.4	0.3	n.m.	4.9	3.4	n.m.	10.2	6.6
Elsa Solutions	ELSA	6.7	0.6	0.6	0.6	5.8	10.8	8.4	8.4	>50	30.2
Energy	ENY	45.6	1.5	1.5	0.9	n.m.	>30	7.8	n.m.	n.m.	14.3
Esautomotion	ESAU	42.5	1.3	1.2	0.9	8.6	6.8	4.6	41.6	26.6	16.4
Edil San Felice	ESF	100.1	1.6	1.8	1.5	8.8	8.4	6.8	12.9	12.7	10.5
ESI	ESIGM	11.2	0.5	0.5	0.5	3.8	5.0	4.3	9.6	9.3	7.5
ESPE	ESPE	36.4	0.7	0.7	0.5	5.4	4.1	2.6	9.1	6.8	3.9
ETS	ETS	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.
Franchetti	FCH	46.6	5.9	3.5	2.8	15.5	11.3	8.9	33.2	35.9	24.5
Fervi	FVI	40.9	0.9	0.9	0.8	6.3	6.7	5.6	14.2	15.7	10.8
GEL	GEL	13.5	0.9	1.1	1.0	7.7	10.2	9.0	19.8	31.7	25.4
Average	//	84.6	1.7	1.4	1.1	8.3	8.8	6.6	17.5	17.5	13.2
Median	//	39.8	1.0	1.1	0.9	7.2	7.3	5.5	13.1	15.4	10.8

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
ICOP	ICOP	562.9	1.2	1.4	1.0	5.3	8.7	6.3	12.7	15.7	10.8
ILPRA	ILP	68.6	1.0	1.1	0.9	5.1	5.5	4.5	10.3	11.7	9.2
Innovatec	INC	21.2	1.9	1.8	1.4	>30	>30	>30	n.m.	n.m.	n.m.
Lemon Sistemi	LS	15.8	2.6	1.4	0.8	n.m.	8.6	4.2	n.m.	21.8	7.1
Marzocchi Pompe	MARP	15.3	0.8	0.7	0.7	8.3	7.0	5.3	>50	n.m.	9.0
Novamarine	NOVA	96.2	1.6	3.4	3.0	7.9	14.3	12.0	n.a.	29.2	22.9
Next Geosolutions	NXT	602.4	1.6	2.2	1.5	6.3	8.2	5.8	4.6	12.7	9.4
OMER	OMER	123.1	1.2	1.2	1.1	5.5	6.2	5.5	11.1	13.2	12.8
Officina Stellare	OS	386.1	4.3	>10	3.0	20.0	>30	17.1	>50	n.m.	>50
Porto Aviation Group	PAG	14.2	1.9	2.1	1.3	18.2	12.7	5.4	37.6	20.8	13.1
Palingeo	PAL	45.4	0.6	0.7	0.6	2.8	3.3	2.8	4.4	6.2	6.0
Erredue	RDUE	41.9	1.6	1.4	1.0	5.9	5.8	3.6	17.6	21.6	9.9
Renovalo	RNV	17.1	0.4	0.4	0.5	7.0	n.m.	n.m.	43.3	n.m.	n.m.
Reway Group	RWY	395.8	1.3	1.8	1.6	7.3	8.6	7.5	13.5	16.2	13.9
Tenax International	TNX	6.3	0.7	0.6	0.5	7.7	17.7	9.7	>50	n.m.	n.m.
TraWell Co	TWL	15.1	1.0	0.9	0.8	3.4	3.3	2.8	>50	>50	35.1
Ubaldi Costruzioni	UBA	39.8	n.m.	0.6	0.5	n.m.	3.4	2.7	n.a.	7.0	6.5
Valtecne	VLT	42.8	1.2	1.1	0.9	5.7	5.1	4.1	12.2	13.0	11.3
VNE	VNE	8.0	0.6	0.6	0.4	4.6	4.2	2.7	21.1	13.4	5.3
Vivenda Group	VVG	4.1	1.0	0.8	0.5	22.8	17.5	5.7	>50	>50	3.4
Average	//	84.6	1.7	1.4	1.1	8.3	8.8	6.6	17.5	17.5	13.2
Median	//	39.8	1.0	1.1	0.9	7.2	7.3	5.5	13.1	15.4	10.8

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	2.9	1.5	0.8	0.5	14.4	4.2	2.1	n.m.	n.m.	6.2
Deodato.Gallery	ART	9.5	1.4	1.2	1.0	22.0	19.8	12.8	>50	>50	31.5
Cleanbnb	CBB	8.6	0.3	0.2	0.1	6.2	6.5	2.5	21.2	42.9	12.2
Destination Italia	DIT	9.6	0.4	0.3	0.2	25.9	5.9	3.2	n.m.	>50	4.8
Giocamondo Study	GMS	21.5	n.m.	0.5	0.4	n.m.	5.8	4.3	n.a.	13.8	11.2
Leone Film Group	LFG	19.7	1.8	1.7	1.3	2.9	2.3	1.9	n.m.	21.0	5.8
Lucisano Media Group	LMG	15.8	0.9	1.0	0.8	2.1	2.2	2.0	5.3	3.2	3.0
Longino & Cardenal	LON	6.3	0.4	0.3	0.3	17.8	10.0	6.4	n.m.	n.m.	12.5
Mondo TV France	MTVFR	14.1	2.5	>10	9.6	9.3	n.m.	n.m.	n.m.	n.m.	n.m.
Notorious Pictures	NPI	14.2	0.6	1.7	0.9	2.7	4.2	1.9	5.0	n.m.	3.9
Societa Ed. Il Fatto	SEIF	7.3	0.3	0.3	0.2	3.0	3.0	1.7	n.m.	n.m.	n.m.
Simone	SMN	9.9	0.8	0.7	0.5	6.5	6.3	3.1	7.7	>50	9.9
Soges Group	SOGES	10.9	0.9	0.8	0.6	7.1	12.0	6.3	8.7	n.m.	>50
Xenia Hotellerie	XHS	11.5	0.4	0.5	0.5	8.3	13.2	7.5	42.5	n.m.	n.m.
Average	//	11.5	0.9	0.8	1.2	9.9	7.3	4.3	15.1	20.2	10.1
Median	//	10.4	0.8	0.7	0.5	7.1	5.9	3.1	8.2	17.4	8.1

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	20.8	1.5	2.7	2.3	4.5	7.8	6.1	9.8	11.7	9.5
Franchi Umb. Marmi	FUM	124.4	2.6	2.1	1.9	8.3	6.7	6.0	15.6	13.0	11.9
Gentili Mosconi	GM	55.9	0.8	0.8	0.6	10.3	11.1	5.2	>50	>50	14.7
G.M. Leather	GML	9.9	0.9	0.7	0.5	6.0	4.3	3.4	42.3	8.2	4.7
Grifal	GRAL	12.4	0.9	0.8	0.6	7.0	9.3	4.8	>50	n.m.	10.3
Green Oleo	GRN	23.6	0.6	0.5	0.5	13.9	20.4	8.9	n.m.	n.m.	47.2
Ind. Chim. Forestali	ICF	35.4	0.5	0.6	0.5	4.6	4.8	3.9	16.5	15.4	11.4
Magis	MGS	58.2	0.6	0.7	0.6	3.5	6.0	4.5	7.6	19.2	12.5
Nusco	NUS	16.0	0.5	0.5	0.6	4.0	7.3	5.8	16.4	>50	28.8
Radici Industries	RAD	8.9	0.4	0.3	0.3	4.2	3.5	2.9	7.4	7.7	4.9
Sacch. Franceschetti	SAC	10.0	0.6	0.5	0.5	5.0	4.5	3.7	9.5	8.0	6.7
SBE-Varvit	VARV	651.8	1.9	1.7	1.6	7.8	6.9	6.3	21.9	20.1	17.7
Vimi Fasteners	VIM	15.5	0.6	0.6	0.6	5.6	4.6	4.0	29.3	10.0	7.8
Average	//	80.2	1.0	1.0	0.8	6.5	7.5	5.0	17.6	12.6	14.5
Median	//	20.8	0.6	0.7	0.6	5.6	6.7	4.8	16.0	11.7	11.4



APPENDIX #2
BACKUP DATA ON EGM 1H25
RESULTS

EGM: 1H25 KEY MESSAGES

KEY TAKEAWAYS



1

FOLLOWING THE PREVIOUS SEMESTER, THIS ONE ALSO PRESENTS TOP-LINE GROWTH BUT DECLINING NET PROFIT

2

DESPITE ACHIEVING AN ~11% YEAR-OVER-YEAR INCREASE IN TOP-LINE, MISSED ITS INITIAL FIRST-HALF ESTIMATES BY 4%

3

H1 2025 EBITDA ROSE BY ~3% YEAR-OVER-YEAR, BUT MISSED CONSENSUS BY 13%

4

MACRO HEADWINDS: FX & ENERGY VOLATILITY, “HIGHER-FOR-LONGER” INTEREST RATES, GEOPOLITICAL SHOCKS AND SLUGGISH INDUSTRIAL CYCLE

5

TOP LINE GROWTH IN MANY SECTORS, BUT PROFIT IMPROVEMENT ONLY THANKS TO SPECIFIC COMPANIES IN BUSINESS SERVICES, INDUSTRIALS AND HEALTHCARE

6

GROWING AVERAGE SIZE, BUT ONLY 12 COMPANIES ABOVE €100MN TOP LINE AND 8 ABOVE €10MN EBIT

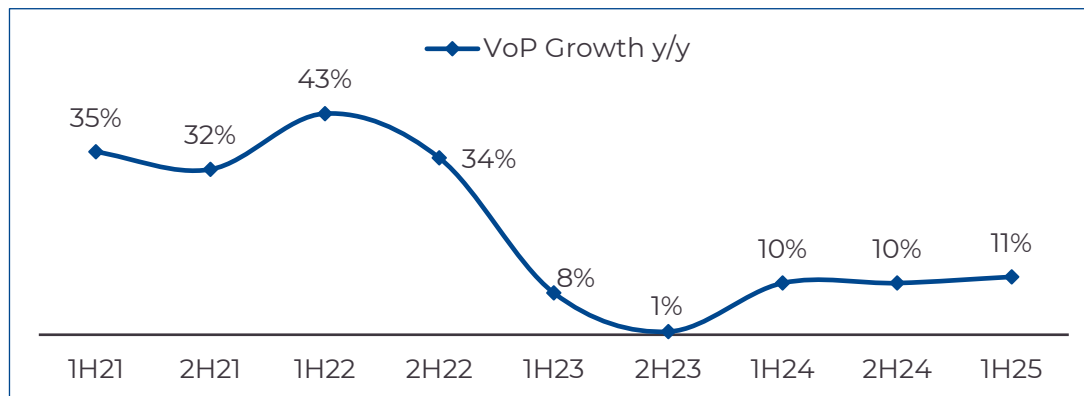
7

~80% OF THE SAMPLE GENERATING POSITIVE EBITDA, BUT ONLY 2 COMPANIES GENERATING > €5MN FCF ADJ*

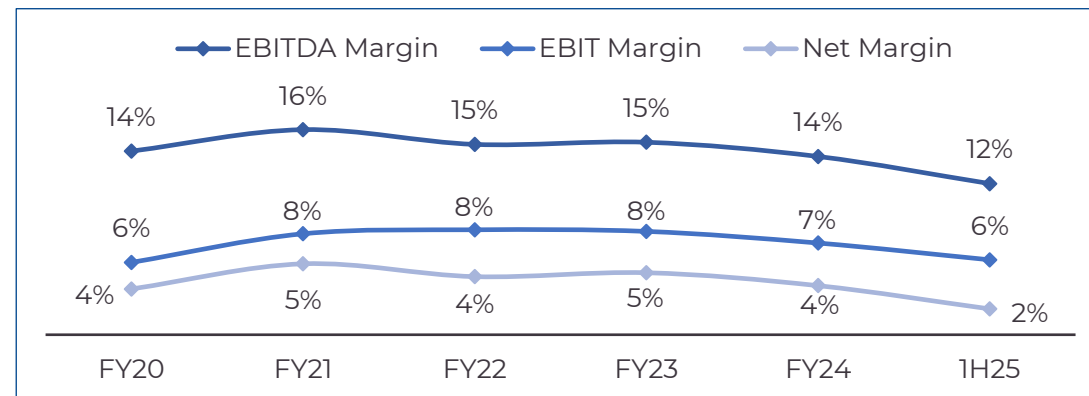
EGM: HISTORICAL EVOLUTION SEMESTER BY SEMESTER*

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

HISTORICAL TOP LINE GROWTH



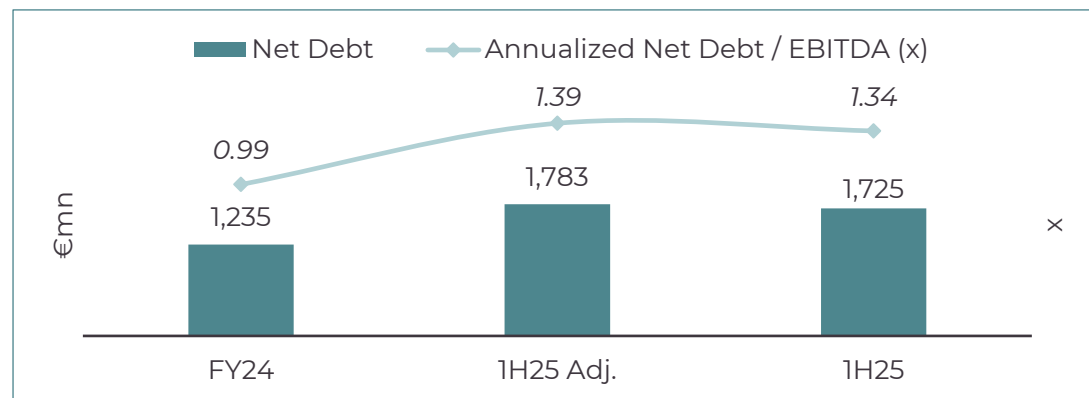
HISTORICAL MARGINS EVOLUTION



1H25 NET FINANCIAL POSITION

CASH FLOW STATEMENT 1H25

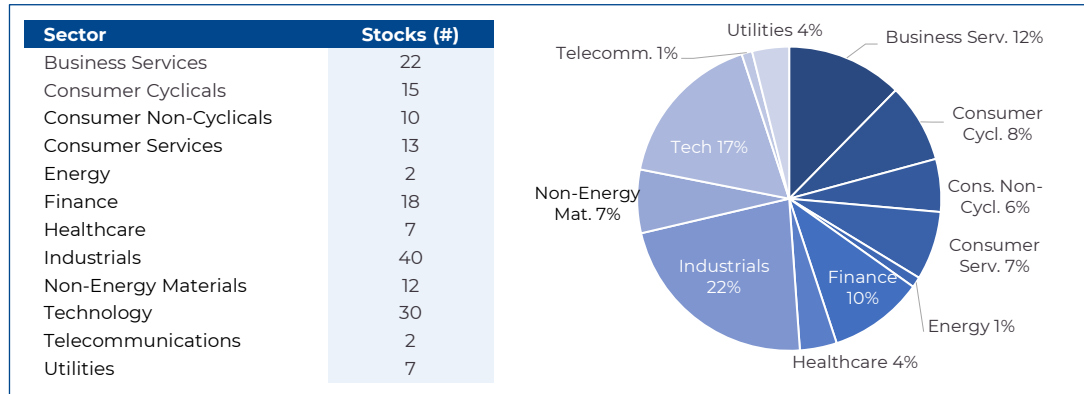
	€mn
Net Financial Position FY24	-1,235
(+) Cumulated EBITDA	642
(-) Δ Other (Capex. NWC. M&A etc..)	-1,190
Net Financial Position Adjusted 1H25**	-1,783
(+) Equity Capital Injections	58
Net Financial Position 1H25	-1,725



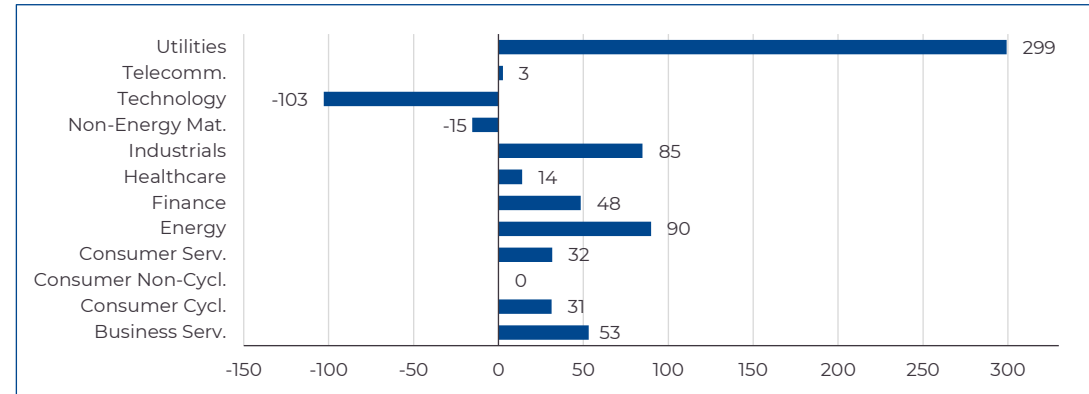
SECTOR ANALYSIS*

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

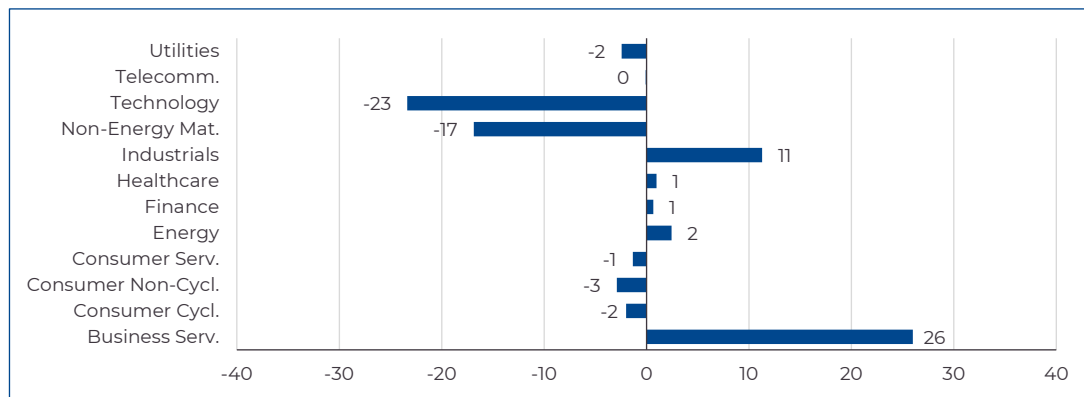
SAMPLE DISTRIBUTION BY SECTOR (*)



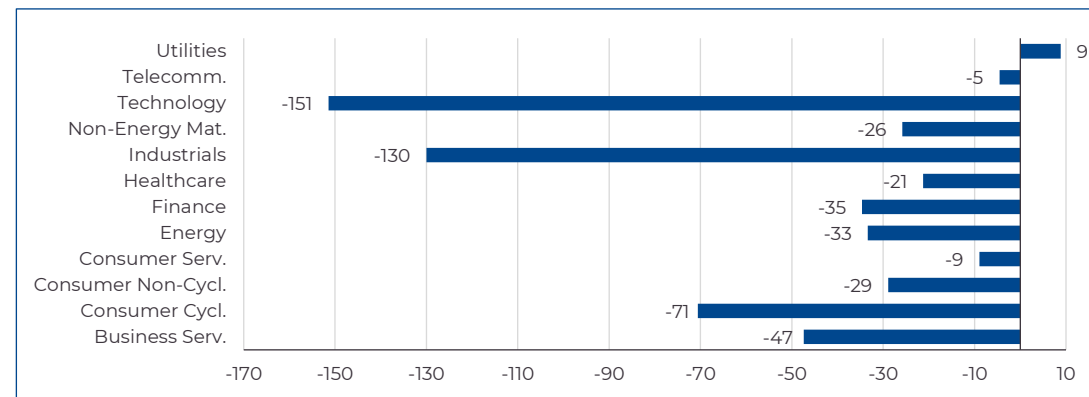
TOP LINE GROWTH BY SECTOR (€MN)



EBIT GROWTH BY SECTOR (€MN)



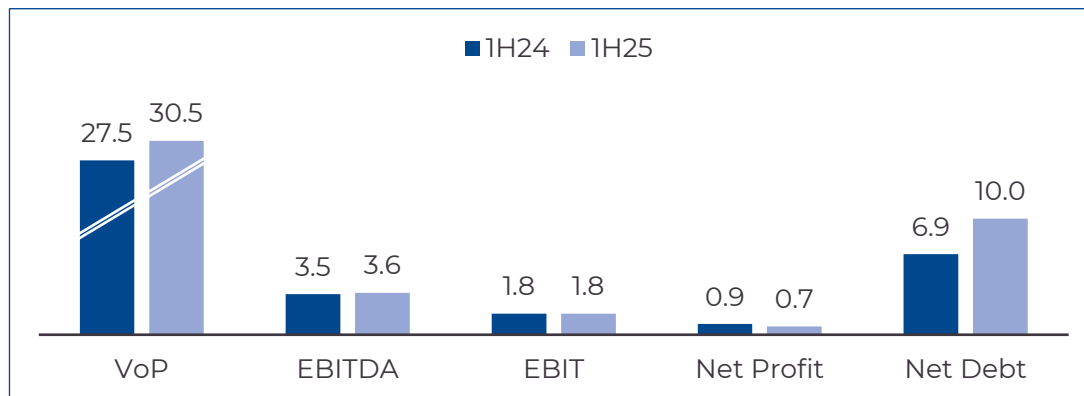
FCF ADJ** BY SECTOR (€MN)



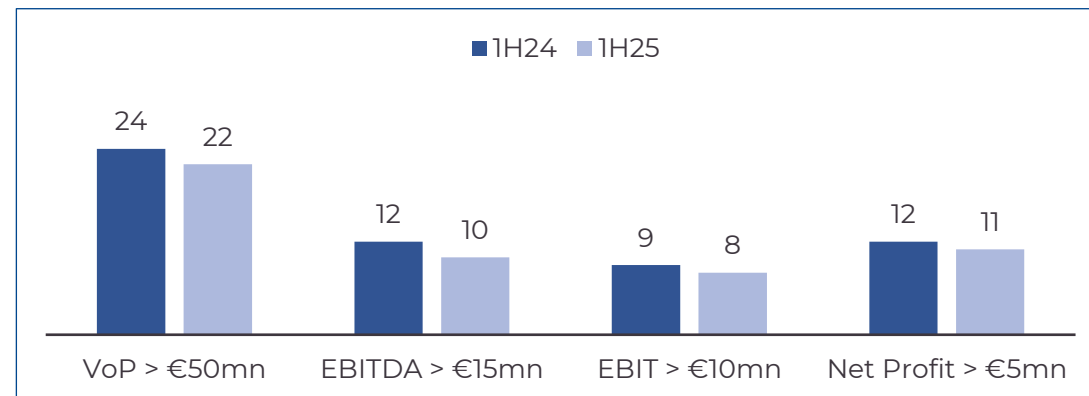
CLUSTER AND DISTRIBUTION ANALYSIS*

~40% OF THE SAMPLE GENERATING POSITIVE FCF, BUT ONLY 3% GROWING > 15% AND GENERATING > €2.5MN FCF

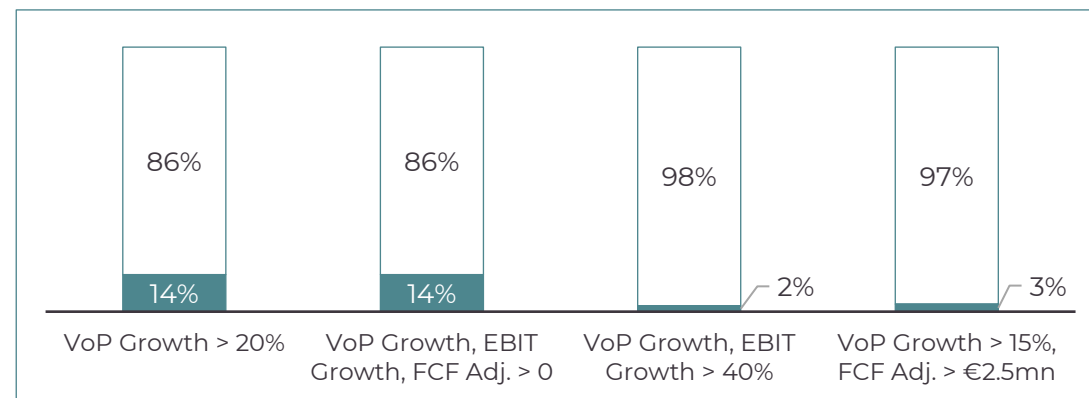
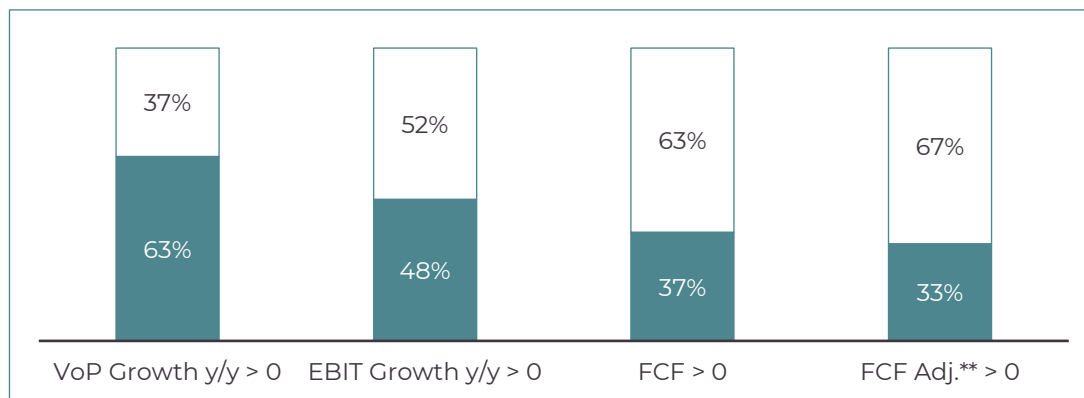
AVERAGE SIZE (€MN)



NUMBER OF COMPANIES AT SIZE THRESHOLDS



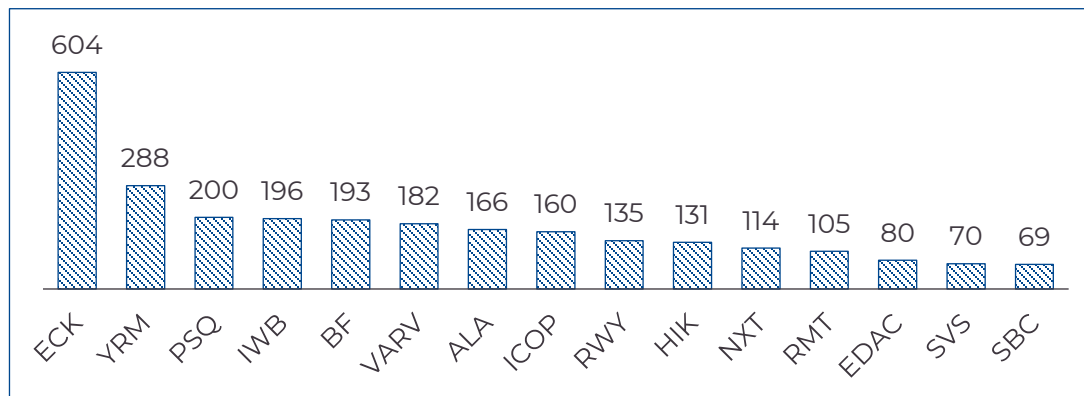
NUMBER OF COMPANIES AT GROWTH AND FREE CASH FLOW THRESHOLDS



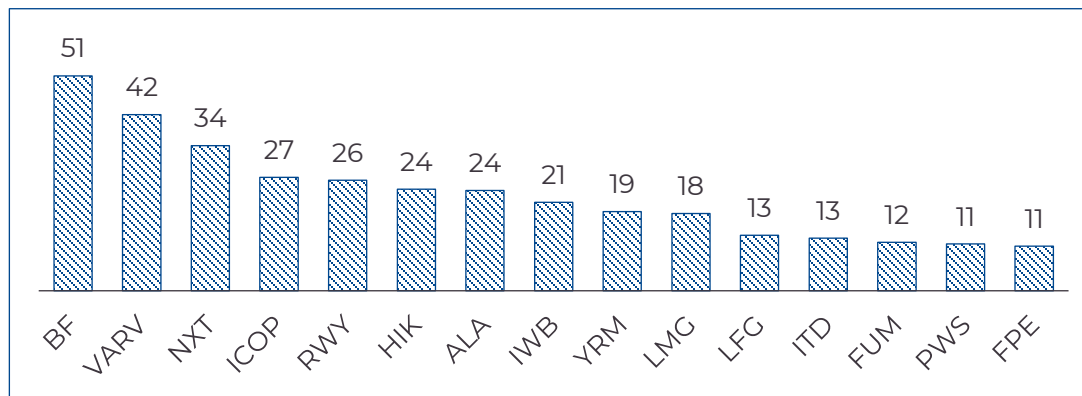
LARGEST COMPANIES*

THERE ARE 12 COMPANIES ABOVE €100MN TOP LINE AND 9 ABOVE €10MN EBIT

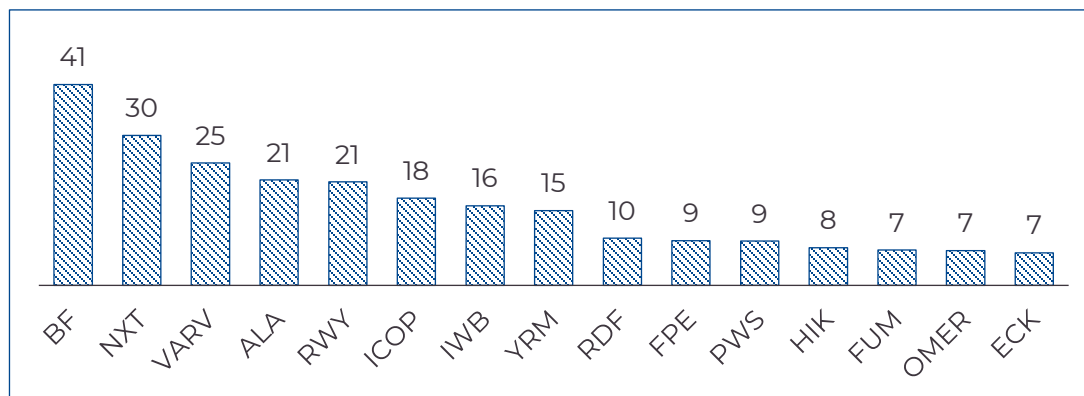
TOP 15 BY VALUE OF PRODUCTION (€MN)



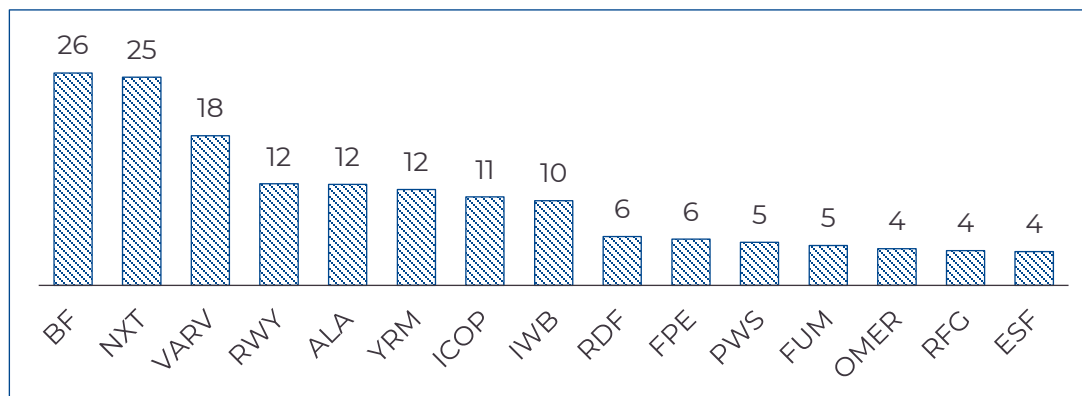
TOP 15 BY EBITDA (€MN)



TOP 15 BY EBIT (€MN)



TOP 15 BY NET PROFIT (€MN)



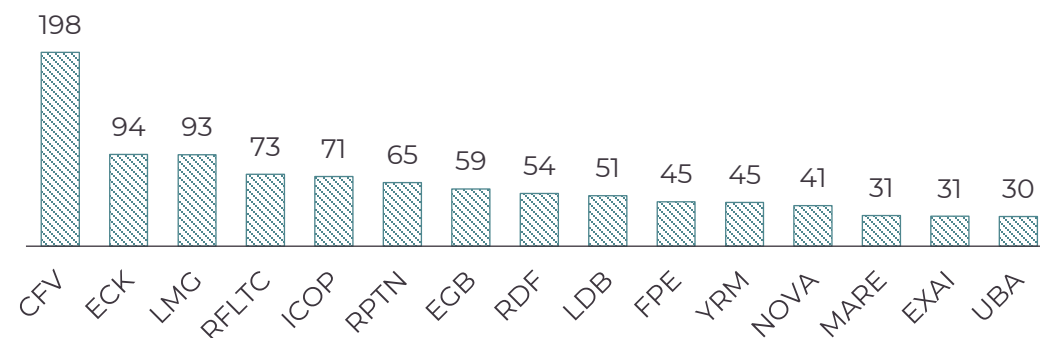
FASTEST-GROWING COMPANIES*

9 COMPANIES GROWING ORGANICALLY MORE THAN 50% Y/Y WITH A TOP LINE ABOVE €15MN

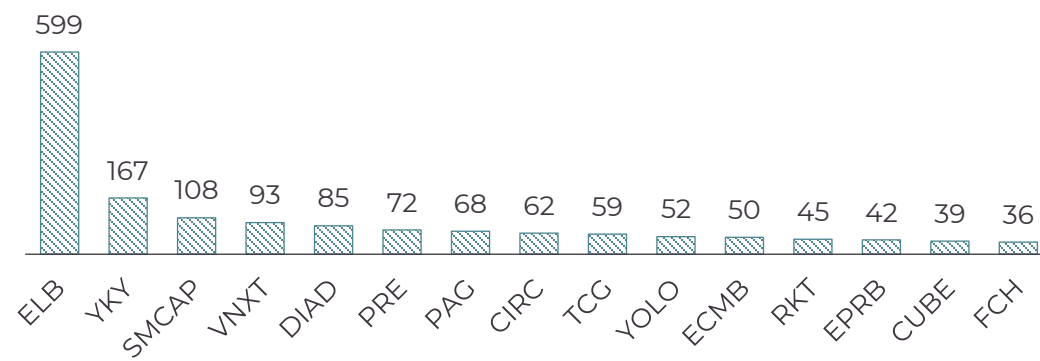
TOP 15 BY VALUE OF PRODUCTION GROWTH (€MN)

COMPANY	1H24 (€MN)	1H25 (€MN)	Y/Y (€MN)	Y/Y (%)	Y/Y (% L4L)
ECOSUNTEK	312.0	604.5	292.5	93.7	93.7
ROSETTI MARINO	198.8	287.8	89.0	44.7	44.7
I. CO. P.	78.6	160.1	81.5	103.7	71.1
BOLOGNA FIERE	153.1	193.1	40.0	26.1	26.1
CONFINVEST	16.1	47.8	31.8	197.6	197.6
HAIKI +	100.7	130.6	29.9	29.7	20.7
A. L. A.	138.5	166.0	27.5	19.9	19.9
PASQUARELLI	178.0	199.7	21.6	12.2	12.2
REWAY GROUP	116.2	134.7	18.6	16.0	16.0
LUCISANO	19.2	37.1	17.9	93.2	93.2
REDFISH	20.1	34.8	14.7	73.2	73.2
FOPE	29.6	43.0	13.4	45.2	45.2
SVAS BIOSANA	58.2	70.4	12.2	21.0	13.6
COM. TEL	20.2	32.3	12.1	59.8	15.3
SICILY BY CAR	58.5	68.7	10.2	17.5	17.5

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



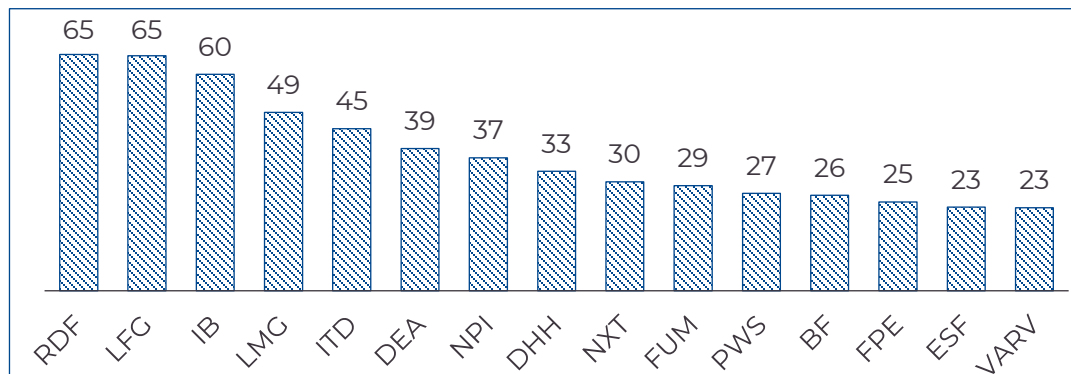
TOP 15 BY TOP LINE (<€15MN) ORGANIC GROWTH (%)



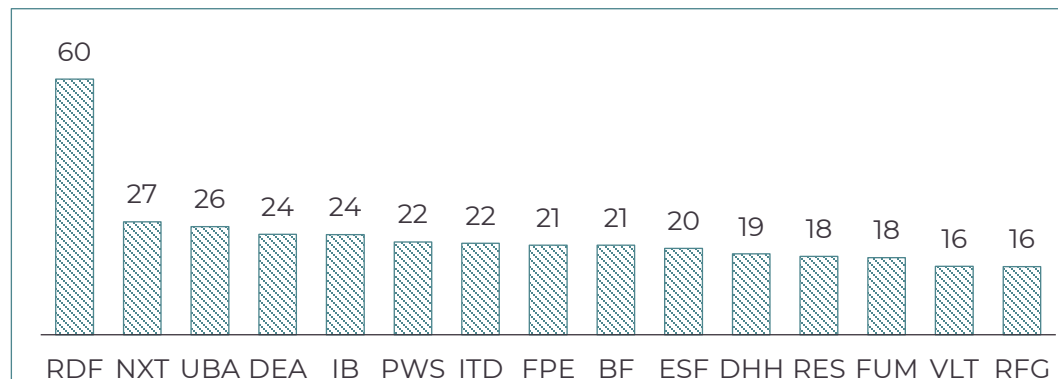
BEST PROFIT MARGINS*

12 COMPANIES BOASTING AN EBIT MARGIN HIGHER THAN 20% (VS. 14 IN 1H24)

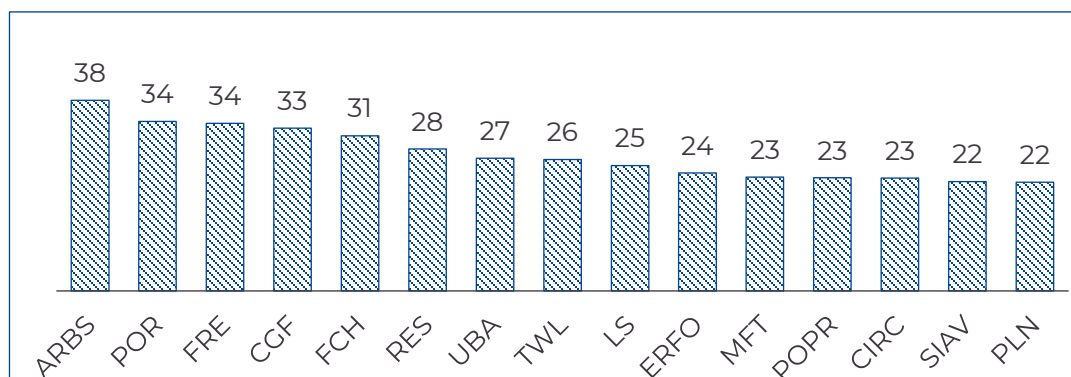
TOP 15 BY EBITDA MARGIN (%). W/EBITDA > €5MN



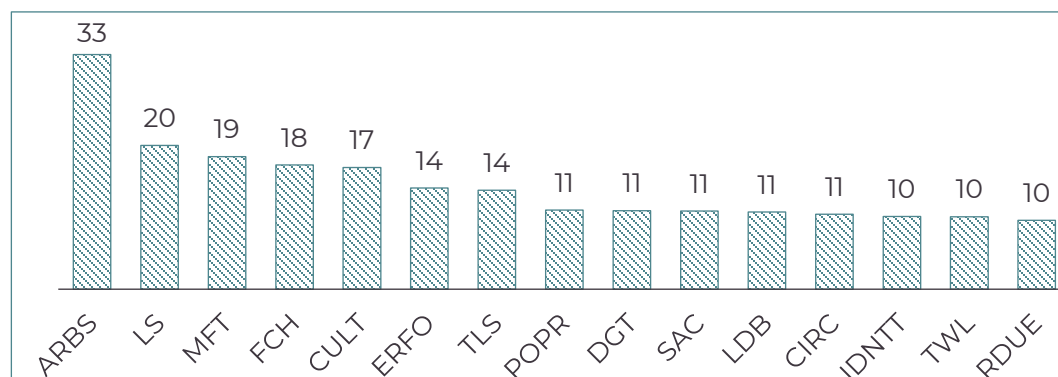
TOP 15 BY EBIT MARGIN (%). W/EBIT > €2.5MN



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



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



BEST PROFIT IMPROVEMENT*

6 COMPANIES IMPROVING THEIR EBIT BY MORE THAN €5MN AND 7 COMPANIES WITH A 50% Y/Y MEANINGFUL EBIT GROWTH

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

COMPANY	EBIT (€MN)			EBIT MARGIN (%)		
	1H24	1H25	Y/Y (€MN)	1H24	1H25	Y/Y (bps)
BOLOGNA FIERE	23.4	40.8	17.4	15.3%	21.1%	584bps
A. L. A.	14.3	21.4	7.1	10.3%	12.9%	257bps
FOPE	2.4	9.1	6.7	8.2%	21.2%	1.291bps
I. CO. P.	12.1	17.8	5.7	15.3%	11.1%	-424bps
REWAY	15.4	21.0	5.6	13.3%	15.6%	232bps
NEXT GEO.	25.5	30.5	4.9	24.5%	26.7%	215bps
REDELFI	5.5	9.6	4.2	52.7%	60.3%	763bps
HAIKI +	4.5	7.7	3.2	4.5%	5.9%	139bps
LUCISANO	2.6	5.3	2.6	13.8%	14.2%	43bps
IWB	14.0	16.2	2.2	7.4%	8.3%	89bps
UBALDI	2.5	4.4	1.9	18.8%	25.5%	675bps
ESPE	2.2	4.0	1.8	8.4%	13.3%	488bps
ROSETTI MARINO	13.4	15.2	1.7	6.8%	5.3%	-149bps
SVAS BIOSANA	5.0	6.2	1.2	8.6%	8.8%	26bps
PASQUARELLI	3.9	5.0	1.1	2.2%	2.5%	30bps

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

COMPANY	EBIT (€MN)			EBIT MARGIN (%)		
	1H24	1H25	Y/Y (%)	1H24	1H25	Y/Y (bps)
FOPE	2.4	9.1	>200%	8.2%	21.2%	1.291bps
LUCISANO	2.6	5.3	99.3%	13.8%	14.2%	43bps
ESPE	2.2	4.0	78.5%	8.4%	13.3%	488bps
UBALDI	2.5	4.4	77.1%	18.8%	25.5%	675bps
REDELFI	5.5	9.6	76.1%	52.7%	60.3%	763bps
BOLOGNA FIERE	23.4	40.8	74.4%	15.3%	21.1%	584bps
HAIKI +	4.5	7.7	70.0%	4.5%	5.9%	139bps
A. L. A.	14.3	21.4	49.7%	10.3%	12.9%	257bps
I. CO. P.	12.1	17.8	47.3%	15.3%	11.1%	-424bps
REWAY	15.4	21.0	36.3%	13.3%	15.6%	232bps
PASQUARELLI	3.9	5.0	27.1%	2.2%	2.5%	30bps
PROMOTICA	3.9	4.9	26.6%	6.4%	7.2%	80bps
SPINDOX	2.1	2.6	25.4%	3.7%	4.8%	109bps
SVAS BIOSANA	5.0	6.2	24.6%	8.6%	8.8%	26bps
DBA GROUP	3.1	3.8	22.6%	5.8%	6.7%	87bps

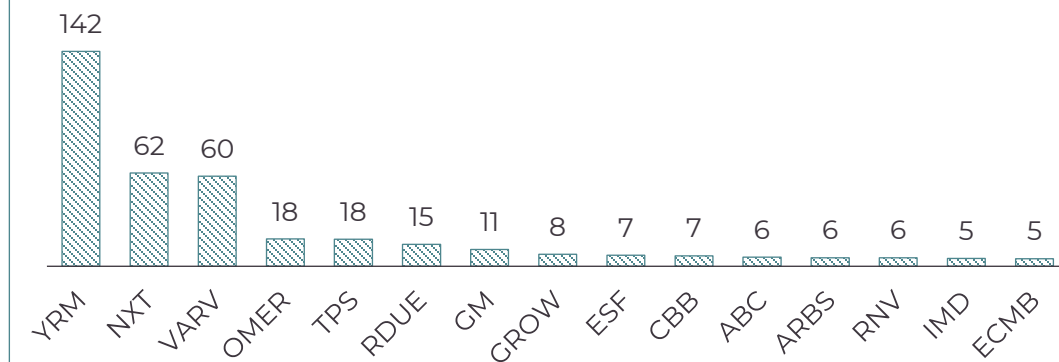
BEST FREE CASH FLOW GENERATION*

ONLY 2 COMPANIES GENERATED FCF >€5MN; 28 COMPANIES ABOVE 3.0X NET DEBT / EBITDA

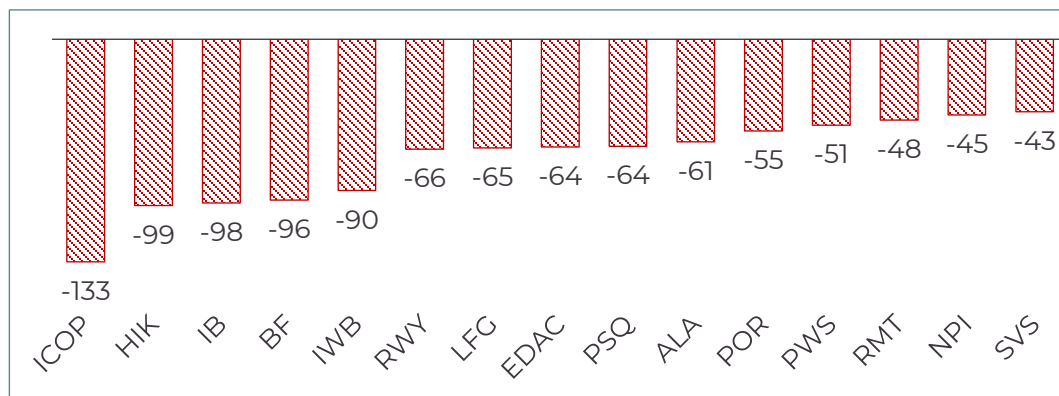
TOP 15 BY FCF ADJ.** GENERATION (€MN)

COMPANY	NFP FY24 (€MN)	NFP 1H25 (€MN)	Y/Y (€MN)
ECOSUNTEK	-10.5	2.7	13.2
FRANCHI UMBERTO	-33.7	-28.2	5.5
BOLOGNA FIERE	-101.1	-96.2	4.9
ESPE	-15.3	-10.7	4.5
EDIL SAN FELICE	2.8	7.3	4.5
DOXEE	-19.3	-15.5	3.8
SIIV	-20.9	-17.6	3.3
LUCISANO	-31.3	-28.2	3.0
CLEANBNB	4.4	6.9	2.5
INIZIATIVE BRESCIANE	-100.2	-97.9	2.3
FERVI	-8.0	-6.0	2.1
COFLE	-13.9	-12.1	1.8
ALLCORE	2.2	3.8	1.6
E-GLOBE	-4.0	-2.7	1.4
LEONE FILM GROUP	-66.3	-65.0	1.3

TOP 15 BY NET FINANCIAL POSITION (€MN)



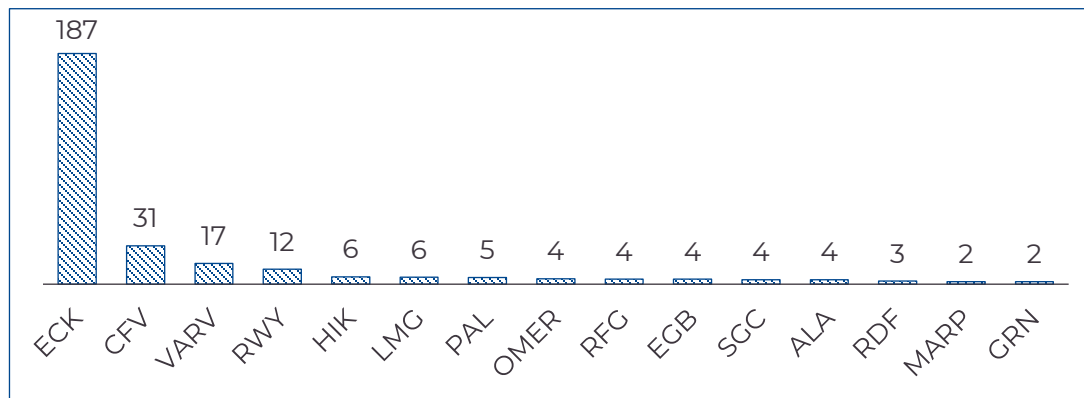
BOTTOM 15 BY NET FINANCIAL POSITION (€MN)



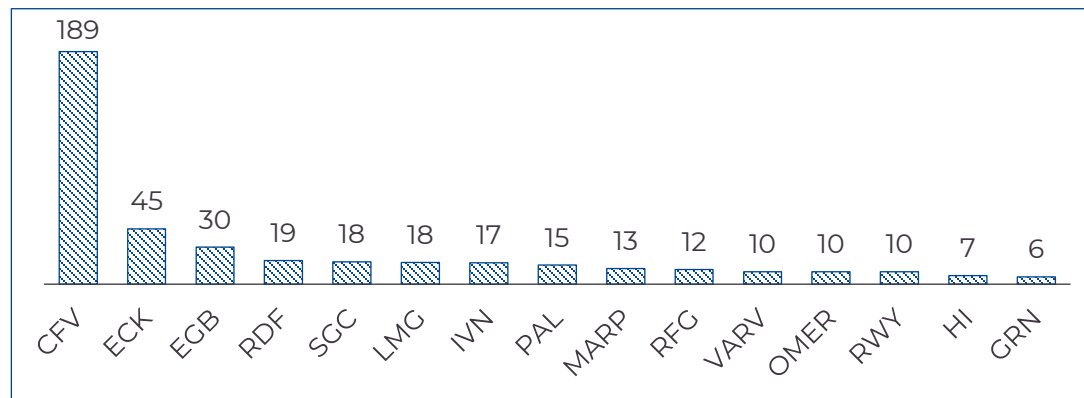
BEST PERFORMANCE VS. CONSENSUS ESTIMATES*

MINIMAL COMPANIES BEATING BOTH TOP LINE AND EBIT CONSENSUS ESTIMATES BY +10%

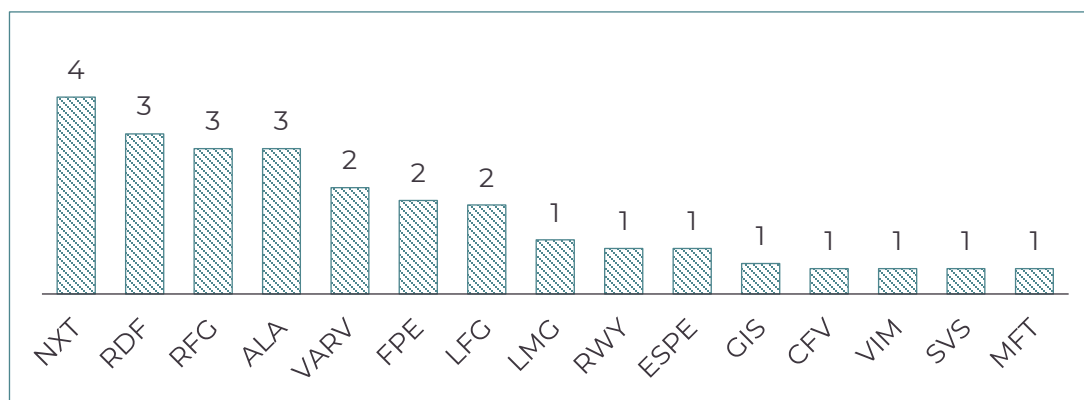
TOP 15 BY ACTUAL VS. ESTIMATED TOP LINE (€MN)



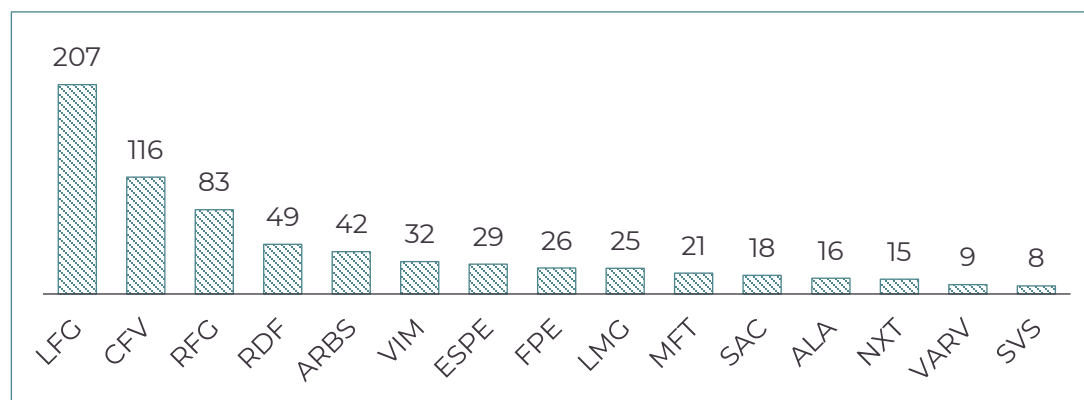
TOP 15 BY ACTUAL VS. ESTIMATED TOP LINE (%)**



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



TOP 15 BY ACTUAL VS. ESTIMATED EBIT (%)***



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