



The importance to identify the key value drivers

EGM FY25 EARNINGS SEASON



April 2026



EGM FY25 EARNINGS SEASON SO FAR (1/2)



KEY FIGURES FY25*



#136

Companies

€8.0bn

Top Line

+11%

Top Line
Growth y/y

13.8%

EBITDA Margin

+6bps

EBITDA Margin y/y

€276mn

Net Profit

+7%

Net Profit y/y

€1.3bn

Net Debt Adj. (**)

~€458mn

Net Debt Adj. Growth y/y

-2%

Actual Top Line vs.
Consensus

-10%

Actual EBIT
vs. Consensus

-19%

Actual Net Profit
vs. Consensus

+€113mn

Actual Net Debt vs.
Consensus

€59mn

Average Top Line (+11% y/y)

€8mn

Average EBITDA (+12% y/y)

€2mn

Average Net Profit (+7% y/y)

EGM FY25 EARNINGS SEASON SO FAR (2/2)



KEY TAKEAWAYS



1

FOURTH CONSECUTIVE YEAR OF TOP LINE GROWTH; NET PROFIT RETURNS TO GROWTH (+7% Y/Y)

2

NET OF CAPITAL INCREASES, FCF REMAINS NEGATIVE; NET DEBT/EBITDA RISES TO 1.2x ADJ.

3

FY25 TOP LINE SLIGHTLY BELOW ESTIMATES (-2%), NET PROFIT 19% BELOW CONSENSUS

4

MIXED MACRO BACKDROP: GEOPOLITICAL TENSIONS, TARIFF UNCERTAINTY AND WEAK INDUSTRIAL DEMAND WEIGH ON MARGINS IN SEVERAL SECTORS

5

TOP LINE GROWTH IN MOST SECTORS, BUT PROFIT IMPROVEMENT CONCENTRATED IN INDUSTRIALS, ENERGY AND BUSINESS SERVICES

6

GROWING AVERAGE SIZE (€59MN TOP LINE); 10 COMPANIES ABOVE €200MN TOP LINE AND 7 ABOVE €20MN EBIT

7

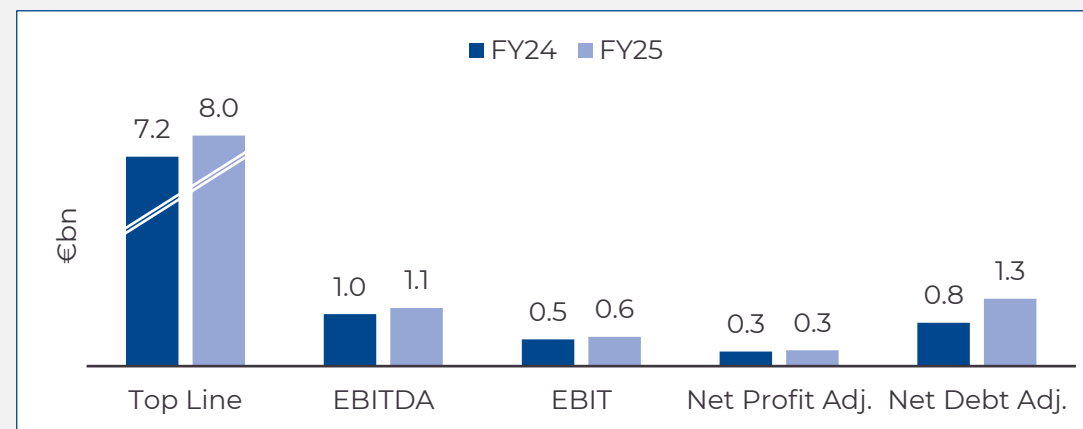
~38% OF THE SAMPLE GENERATING POSITIVE FCF ADJ.*; ONLY 6 COMPANIES GENERATING > €10MN

FY25 AGGREGATE FIGURES*



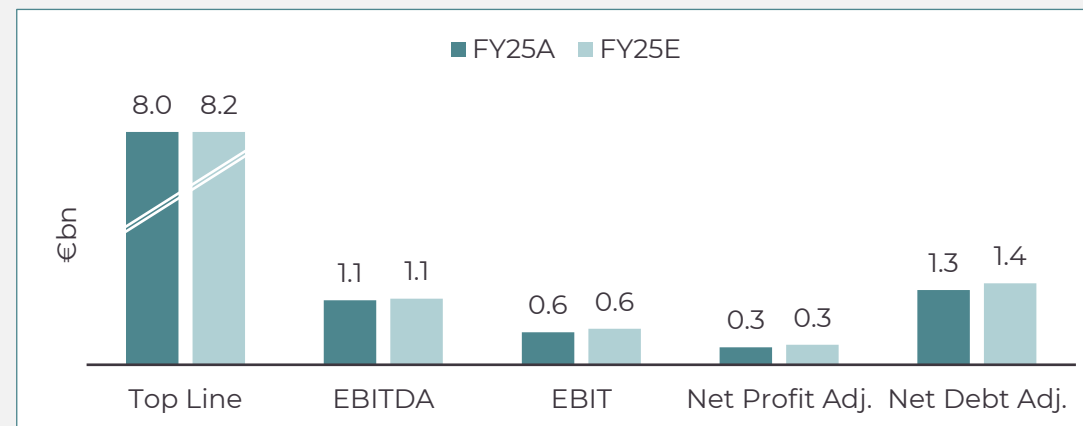
FY25 vs. FY24 GROWTH

KEY FINANCIALS (€mn)	FY24	FY25	y/y
TOP LINE	7,246	8,043	11%
EBITDA	996	1,111	11%
EBITDA Margin (%)	13.7%	13.8%	+6bps
EBIT	509	558	10%
EBIT Margin (%)	7.0%	6.9%	-9bps
Net Profit Adjusted	276	302	9%
Net Debt Adjusted**	828	1,286	458
Net Debt Adj. / EBITDA (x)	0.8x	1.2x	nm



FY25 ACTUAL vs. FY25E CONSENSUS

KEY FINANCIALS (€mn)	FY25A	FY25E	A/E
TOP LINE	8,043	8,244	-2%
EBITDA	1,111	1,136	-2%
EBITDA Margin (%)	13.8%	13.8%	+3bps
EBIT	558	617	-10%
EBIT Margin (%)	6.9%	7.5%	-55bps
Net Profit Adjusted	302	342	-11%
Net Debt Adjusted**	1,286	1,399	113
Net Debt Adj. / EBITDA (x)	1.16x	1.23x	nm

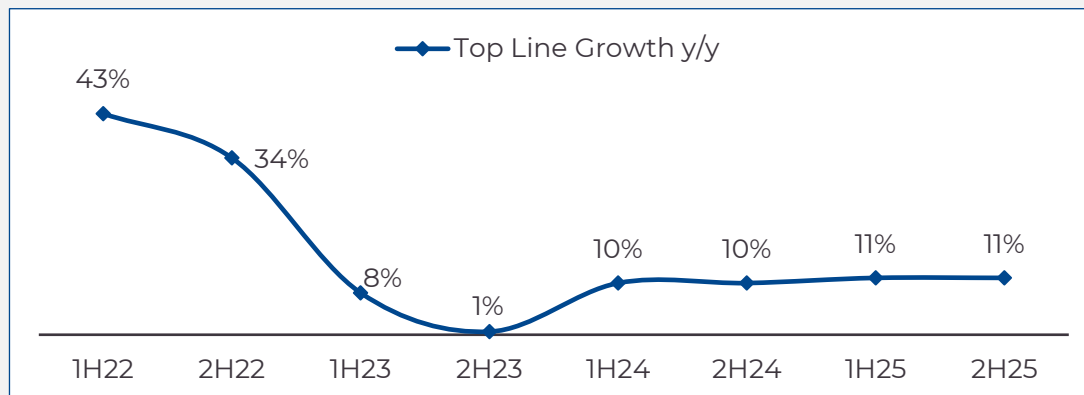


HISTORICAL EVOLUTION*

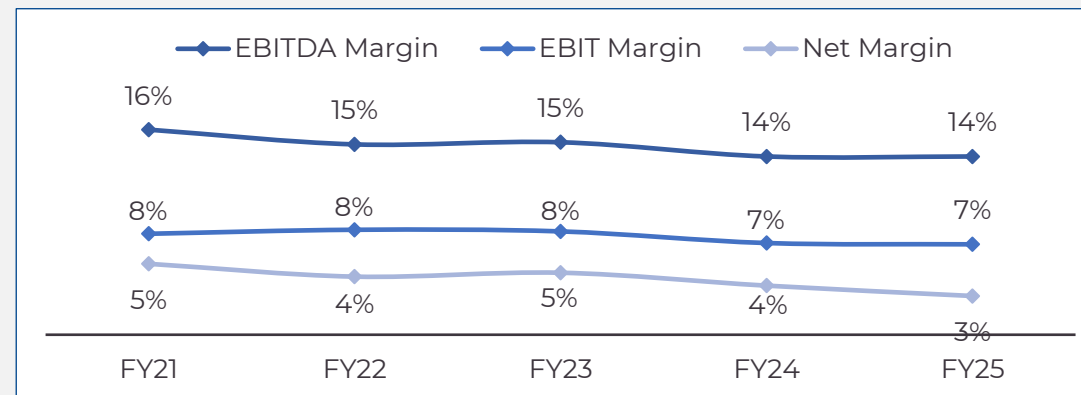


TOP LINE GROWTH CONTINUES (+11%); EBITDA MARGIN STABLE BUT EBIT AND NET DEBT UNDER PRESSURE

HISTORICAL TOP LINE GROWTH



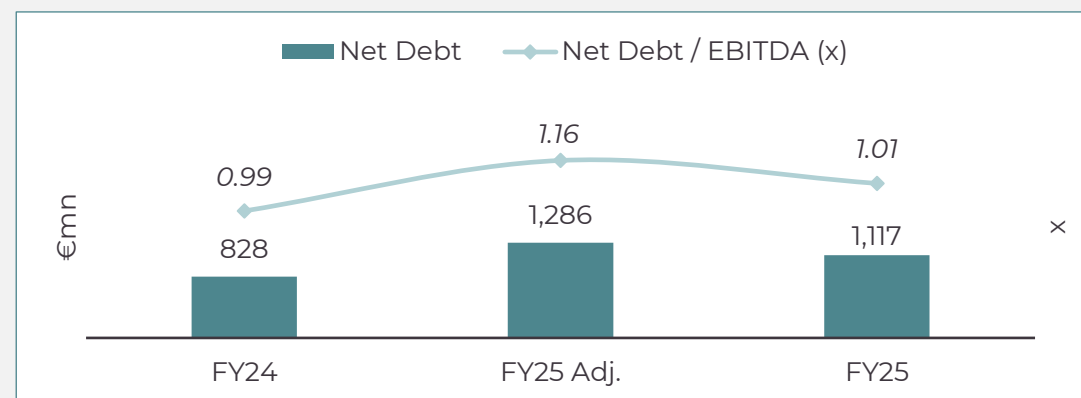
HISTORICAL MARGINS EVOLUTION



FY25 NET DEBT

CASH FLOW STATEMENT FY25

	€mn
Net Debt FY24	828
(-) EBITDA FY25	-1,111
(+) Δ Other (Capex, NWC, etc..)	+1,569
Net Debt Adjusted FY25**	1,286
(-) Equity Capital Injections	-169
Net Debt FY25	1,117

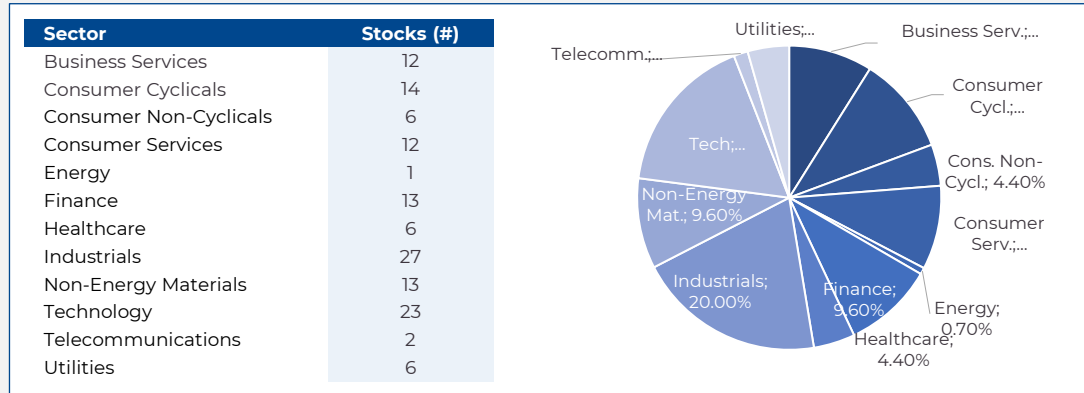


SECTOR ANALYSIS*

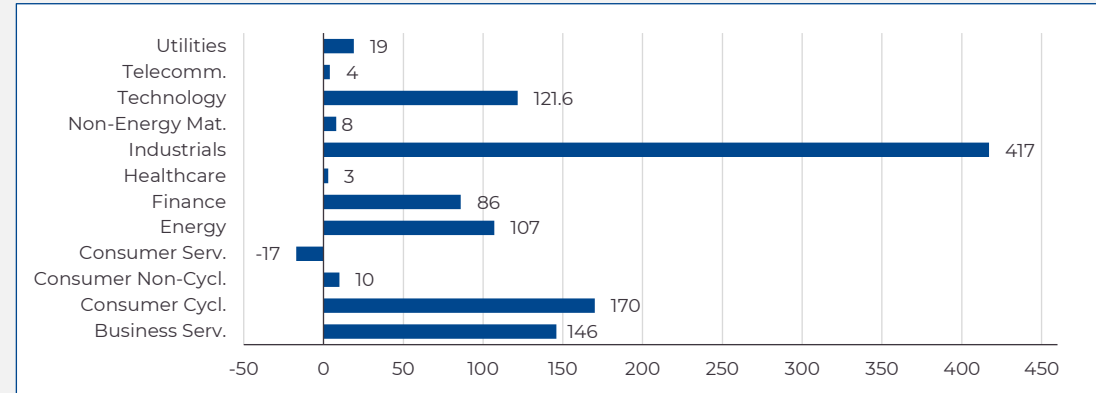


WIDESPREAD TOP LINE GROWTH ACROSS SECTORS; PROFIT IMPROVEMENT IN INDUSTRIALS, ENERGY AND BUSINESS SERVICES

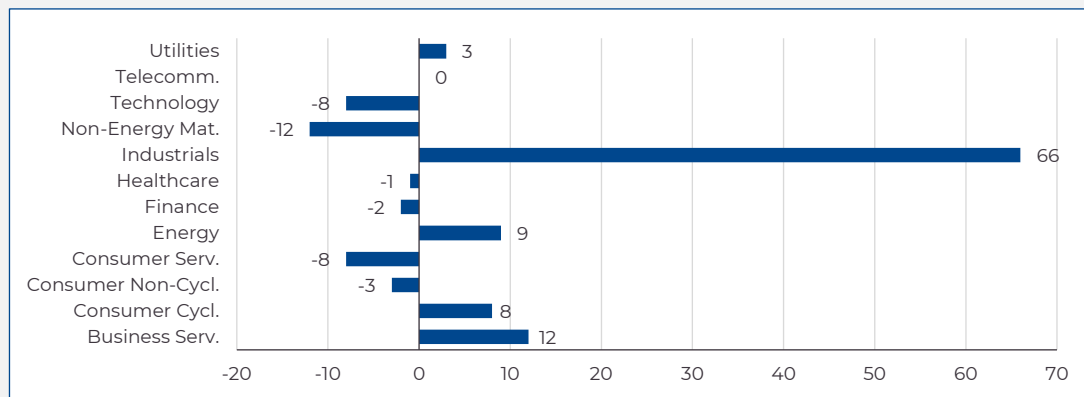
SAMPLE DISTRIBUTION BY SECTOR (*)



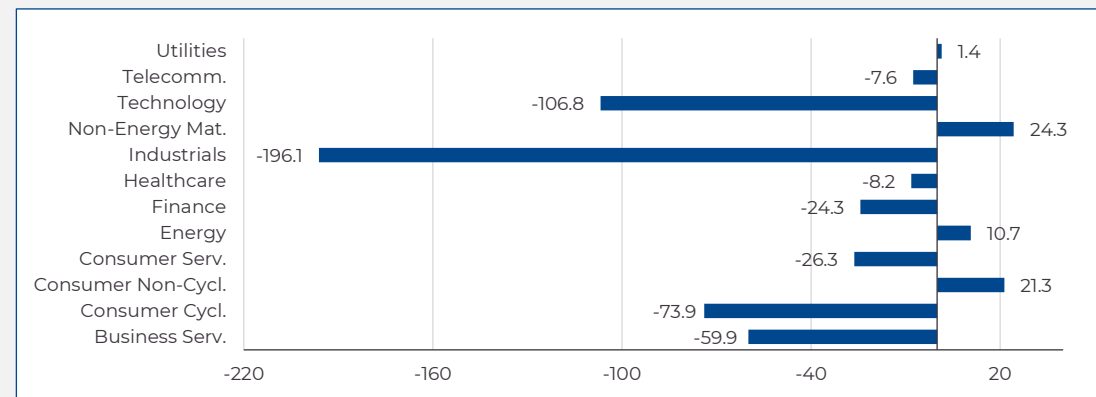
TOP LINE GROWTH BY SECTOR (€mn)



EBIT GROWTH BY SECTOR (€mn)



FCF ADJ.** BY SECTOR (€mn)

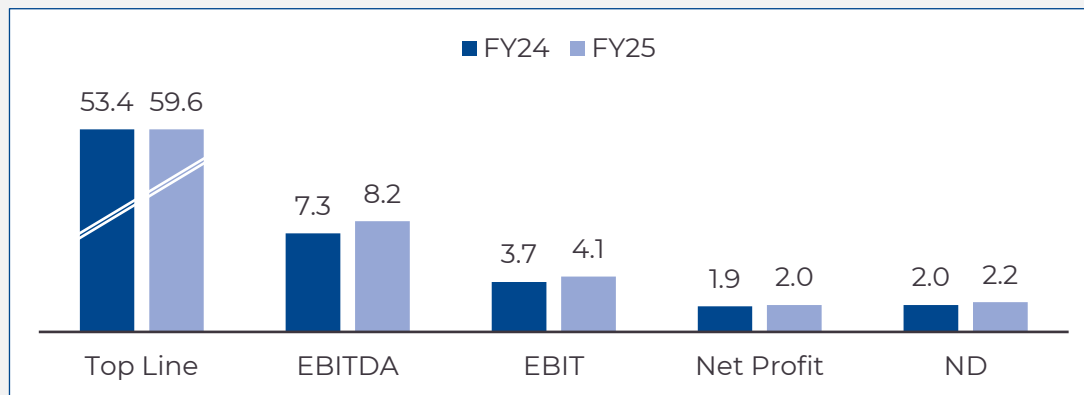


CLUSTER AND DISTRIBUTION ANALYSIS*

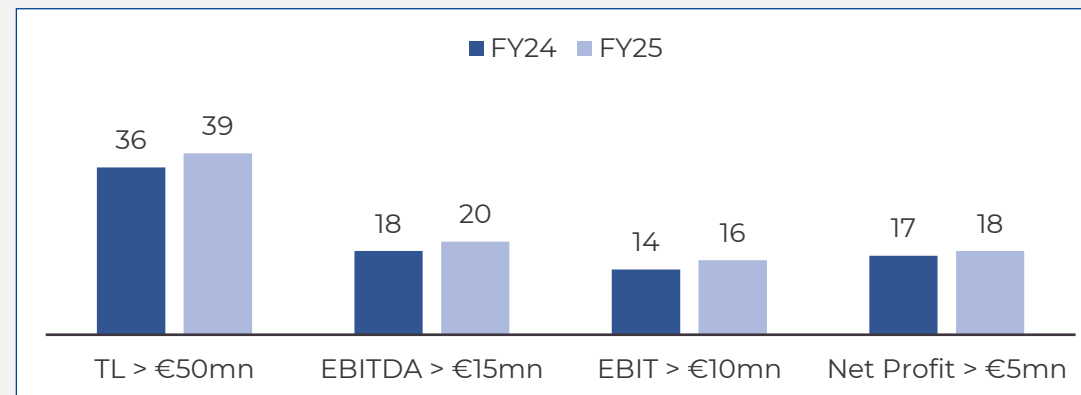


~38% OF THE SAMPLE GENERATED POSITIVE ADJ. FCF; 30 COMPANIES WITH TOP LINE ABOVE €15MN GREW MORE THAN 20% Y/Y

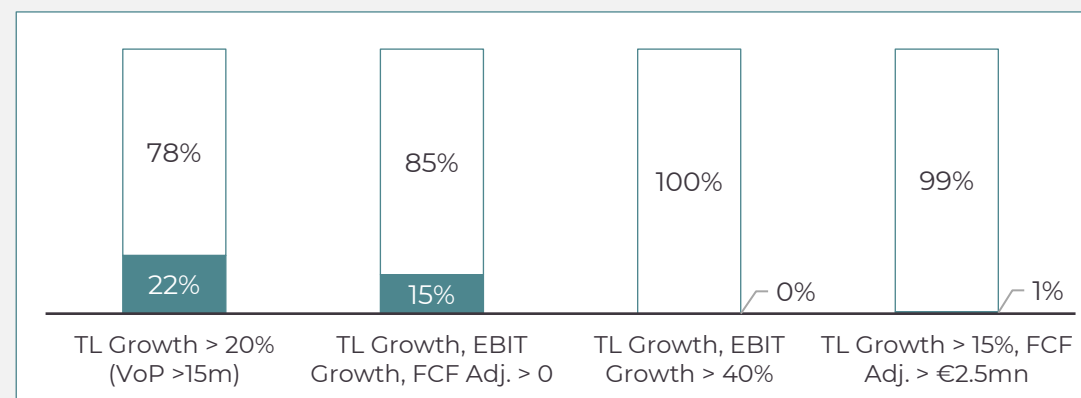
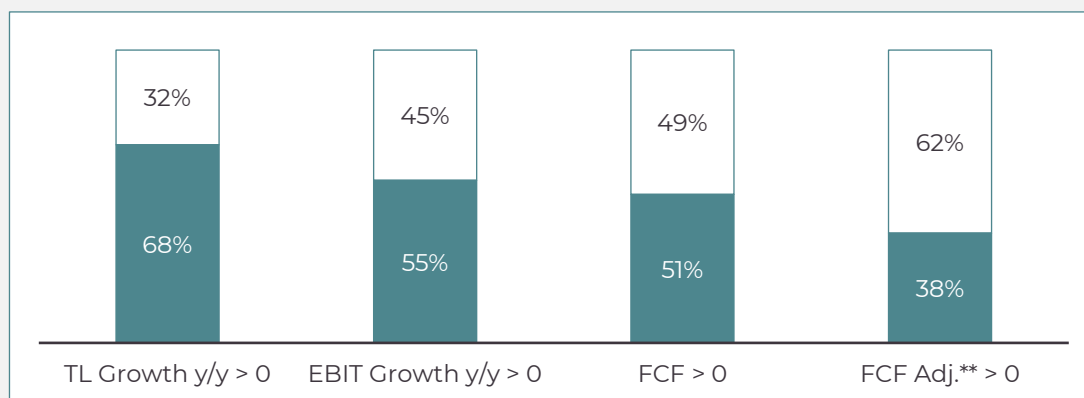
AVERAGE SIZE



NUMBER OF COMPANIES AT SIZE THRESHOLDS



NUMBER OF COMPANIES AT GROWTH AND FREE CASH FLOW THRESHOLDS

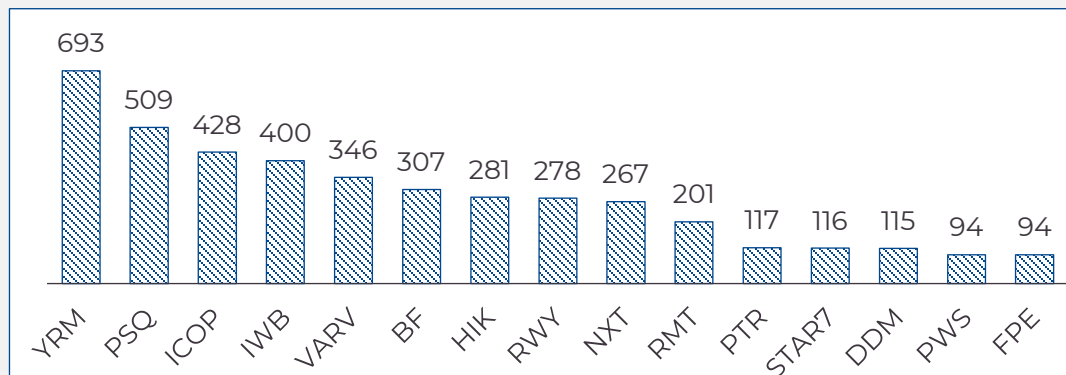


LARGEST COMPANIES*

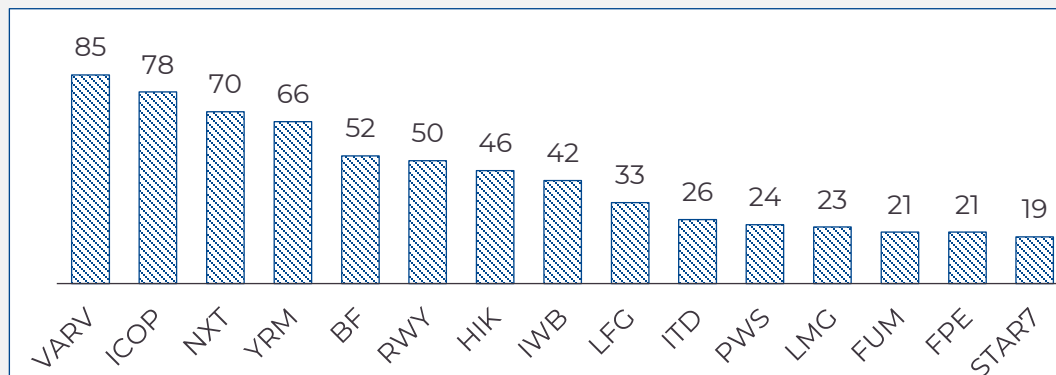


SAME AS IN FY24, THERE ARE 10 COMPANIES ABOVE €200MN TOP LINE AND 7 ABOVE €20MN EBIT

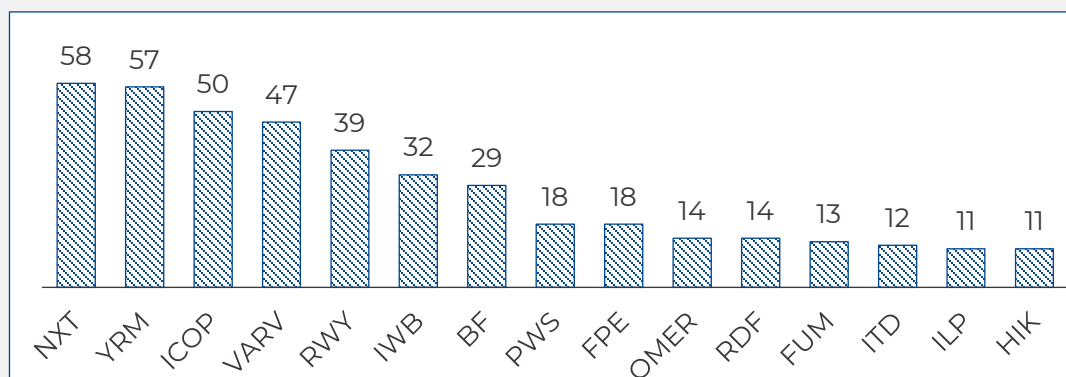
TOP 15 BY TOP LINE (€mn)



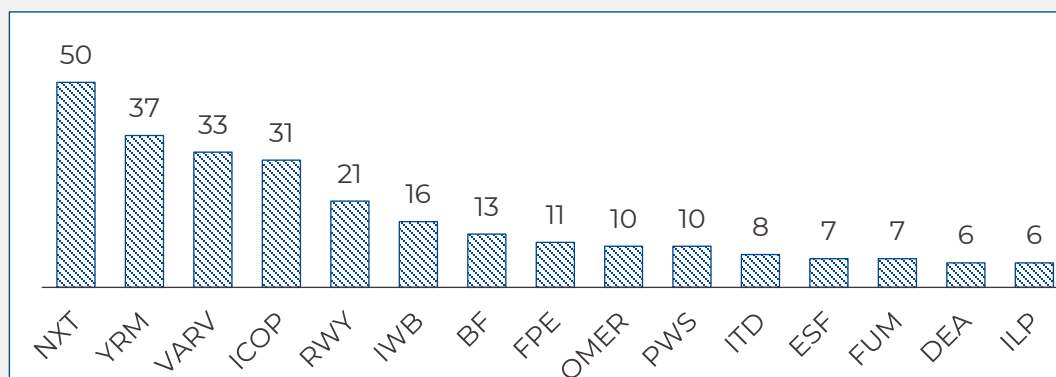
TOP 15 BY EBITDA (€mn)



TOP 15 BY EBIT (€mn)



TOP 15 BY NET PROFIT (€mn)



FASTEST-GROWING COMPANIES*

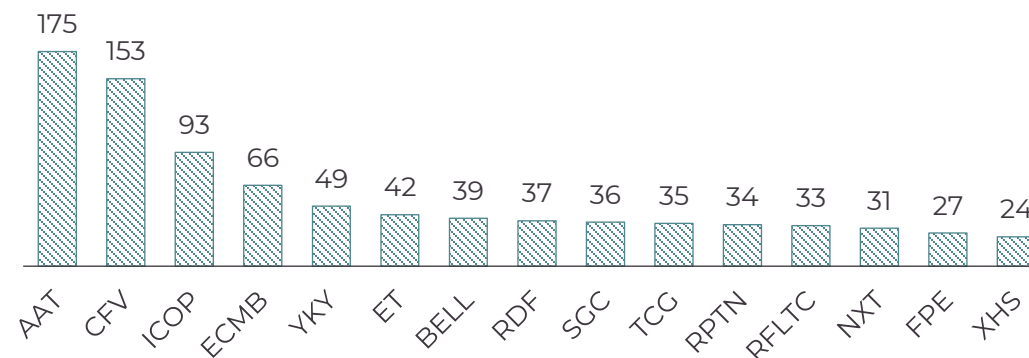


4 COMPANIES GROWING ORGANICALLY MORE THAN 50% Y/Y WITH A TOP LINE ABOVE €15MN

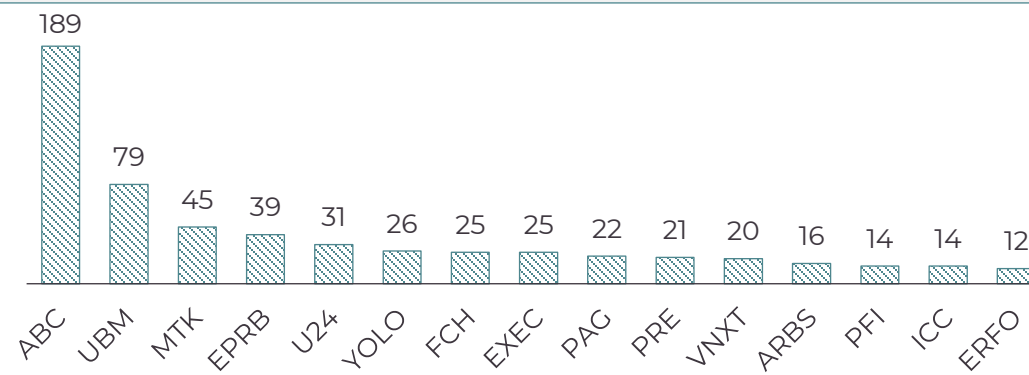
TOP 15 BY TOP LINE GROWTH (€mn)

COMPANY	FY24 (€mn)	FY25 (€mn)	Y/Y (€mn)	Y/Y (%)	Y/Y (% L4L)
I.CO.P.	182.3	428.3	246.0	134.9%	92.7%
Pasquarelli Auto	361.4	508.9	147.4	40.8%	15.5%
Rosetti Marino	585.9	692.6	106.7	18.2%	18.2%
Haiki+	184.1	281.1	97.0	52.7%	9.8%
Next Geo.	203.3	267.3	64.0	31.5%	31.5%
Confinvest	32.0	80.9	48.9	152.9%	152.9%
Reway	232.3	278.3	46.0	19.8%	17.2%
COM.TEL	47.2	83.8	36.6	77.6%	11.1%
Fiere Bologna	274.1	306.7	32.6	11.9%	11.9%
Powersoft	72.4	94.4	22.0	30.4%	7.5%
FOPE	73.4	93.6	20.1	27.4%	27.4%
Matica	22.1	41.4	19.2	86.8%	14.8%
Mare Eng.	40.7	59.1	18.4	45.1%	9.6%
Redfish LT Cap	53.7	71.6	17.8	33.2%	33.2%
Xenia H.	57.3	72.3	15.0	26.2%	23.7%

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



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

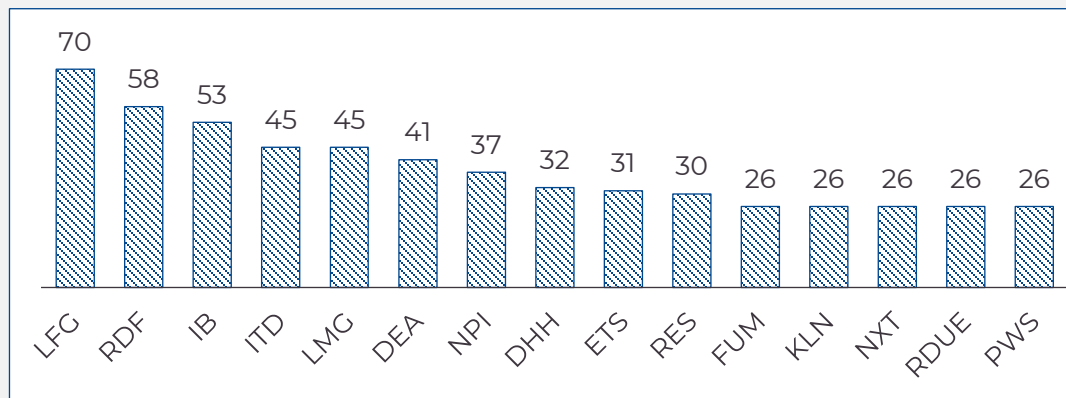


BEST PROFIT MARGINS*

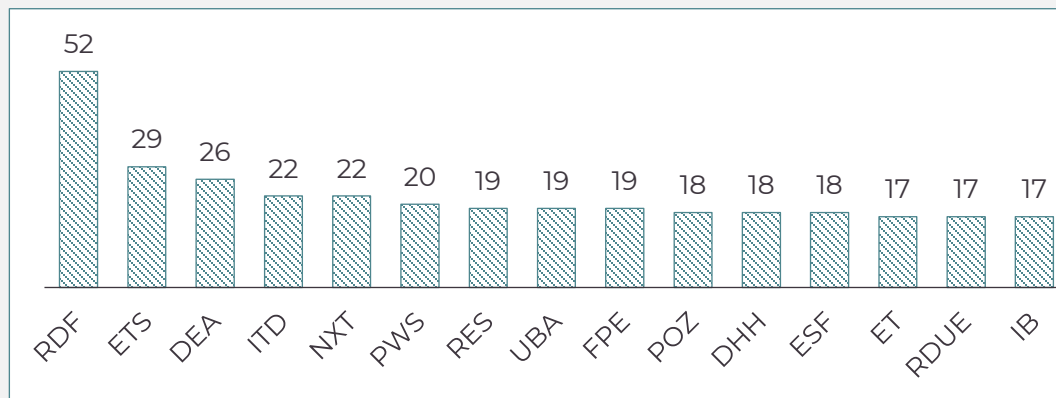


7 COMPANIES WITH EBIT MARGIN > 20% AND 15 ABOVE 17% IN FY25

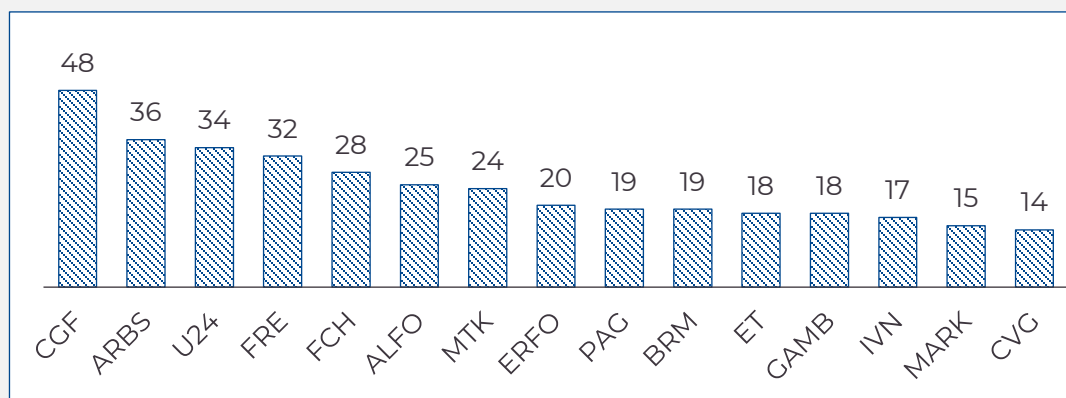
TOP 15 BY EBITDA MARGIN FY25 (%), W/EBITDA > €5MN



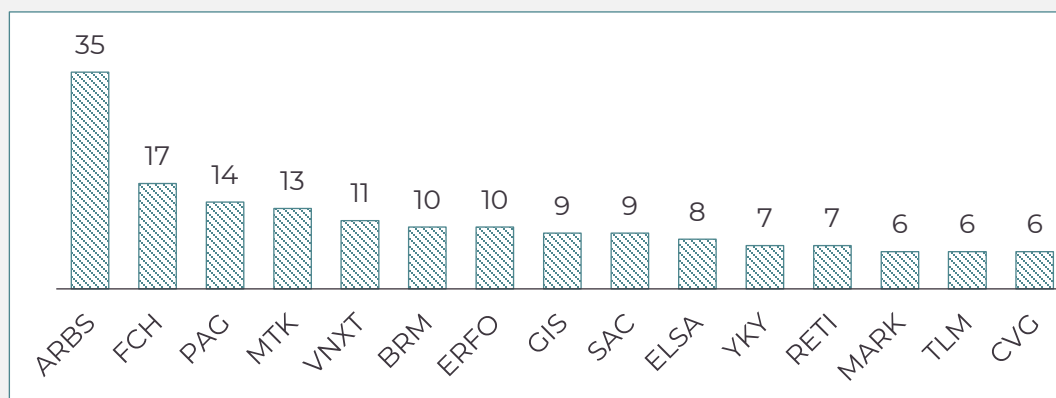
TOP 15 BY EBIT MARGIN FY25 (%), W/EBIT > €2.5MN



TOP 15 BY EBITDA MARGIN FY25 (%), W/EBITDA < €5MN



TOP 15 BY EBIT MARGIN FY25 (%), W/EBIT < €2.5MN



BEST PROFIT IMPROVEMENT*



8 COMPANIES IMPROVING THEIR EBIT BY MORE THAN €5MN; TOP PERFORMERS: ICOP (+€26MN), Fiere Bologna (+€11MN)

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

COMPANY	EBIT (€mn)			EBIT MARGIN (%)		
	FY24	FY25	Y/Y (€mn)	FY24	FY25	Y/Y (bps)
I.CO.P.	24.1	50.0	25.9	13.2%	11.7%	-155 bps
Fiere Bologna	17.8	29.1	11.3	6.5%	9.5%	299 bps
Next Geo	47.9	58.4	10.5	23.6%	21.8%	-172 bps
Rosetti Marino	47.5	56.9	9.4	8.1%	8.2%	11 bps
Haiki+	2.7	10.5	7.8	1.5%	3.7%	227 bps
Redelfi	7.8	14.0	6.3	39.2%	51.8%	1259 bps
Reway Group	32.6	38.7	6.1	14.0%	13.9%	-15 bps
FOPE	12.1	17.5	5.4	16.5%	18.7%	222 bps
Leone Film Group	-1.2	4.2	5.4	<0.0%	9%	nm
Pozzi Milano	2.0	4.9	2.9	9.1%	18.2%	911 bps
SBE-Varvit	44.9	47.4	2.5	13.1%	13.7%	58 bps
Ubaldi Costruzioni	5.9	8.4	2.5	16.3%	18.9%	266 bps
Siav	1.4	3.8	2.5	4.0%	10.5%	648 bps
Pasquarelli Auto	7.3	9.8	2.4	2.0%	1.9%	-11 bps
D.E.A.	8.5	10.5	2.0	25.0%	26%	+56bps

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

COMPANY	EBIT (€mn)			EBIT MARGIN (%)		
	FY24	FY25	Y/Y (%)	FY24	FY25	Y/Y (bps)
Haiki+	2.7	10.5	~300%	1.5%	3.7%	227 bps
Siav	1.4	3.8	>150%	4.0%	10.5%	648 bps
Pozzi Milano	2.0	4.9	~150%	9.1%	18.2%	911 bps
I.CO.P.	24.1	50.0	>100%	13.2%	11.7%	-155 bps
Esautomotion	1.6	3.1	91.5%	5.9%	10.2%	431 bps
Redelfi	7.8	14.0	80.5%	39.2%	51.8%	1259 bps
Tecno	1.5	2.7	79.2%	6.4%	8.5%	212 bps
Circle	1.7	2.9	71.0%	11.5%	11.4%	-9 bps
Vimi Fasteners	1.8	3.0	68.9%	3.2%	5.3%	212 bps
Lindbergh	2.4	3.9	65.0%	9.8%	11.8%	206 bps
Fiere Bologna	17.8	29.1	63.5%	6.5%	9.5%	299 bps
Energy Time	2.7	4.3	60.5%	15.2%	17.2%	200 bps
ELES	2.3	3.4	45.0%	6.4%	9.2%	279 bps
FOPE	12.1	17.5	44.6%	16.5%	18.7%	222 bps
Ubaldi Costruzioni	5.9	8.4	42.9%	16.3%	18.9%	266bps

BEST FREE CASH FLOW GENERATION*

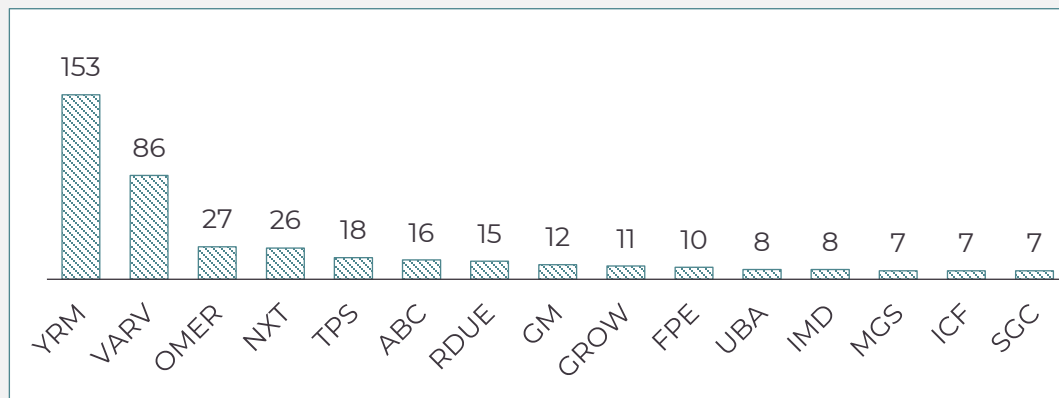


ONLY 6 COMPANIES GENERATED FCF ADJ. >€10MN; 19 COMPANIES WITH NET DEBT ADJ. > 3.0X EBITDA

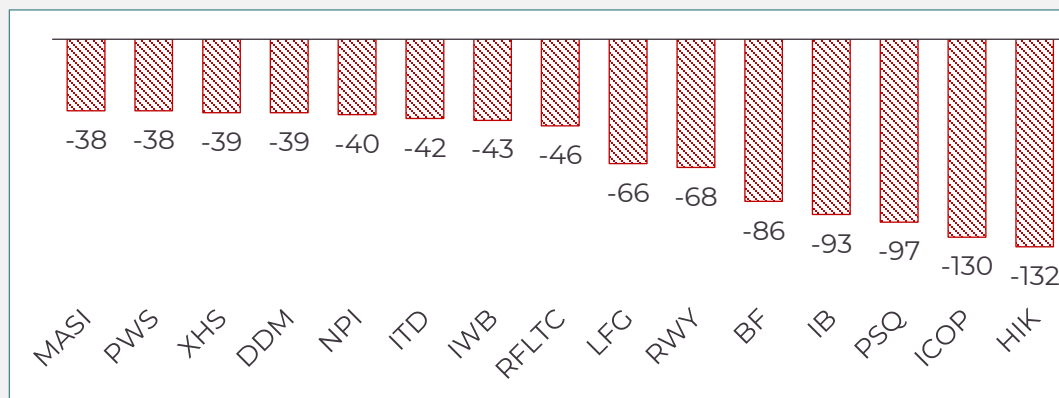
TOP 15 BY FCF ADJ.** GENERATION (€mn)

COMPANY	NFP FY24 (€mn)	NFP FY25 Adj. (€mn)	Y/Y (€mn)
Italian Wine Brands	-75.5	-43.1	32.4
Franchi Umberto Marmi	-33.7	-16.5	17.2
SBE-Varvit	69.7	85.8	16.1
Fiere Bologna	-101.1	-85.7	15.4
Ind. Chim. Forestali	-6.5	7	13.5
Rosetti Marino	142.5	153.2	10.7
Iniziative Bresciane	-100.2	-92.9	7.3
FOPE	3.3	10	6.7
OMER	19.9	26.6	6.7
Star7	-27.8	-21.1	6.7
Doxee	-19.3	-14.3	5.1
Edil San Felice	2.8	6.7	3.9
Lucisano Media	-31.3	-28.2	3.0
Ubaldi Costruzioni	1.3	4.1	2.8
I.M.D. Intl Medical De	5.3	8	2.7

TOP 15 BY NET CASH (€mn)



BOTTOM 15 BY NET DEBT ADJ. (€mn)

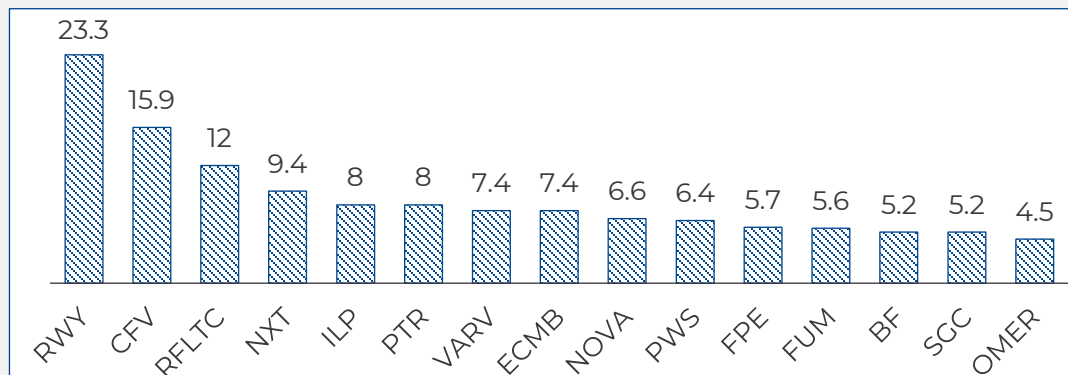


BEST PERFORMANCE VS. CONSENSUS ESTIMATES*

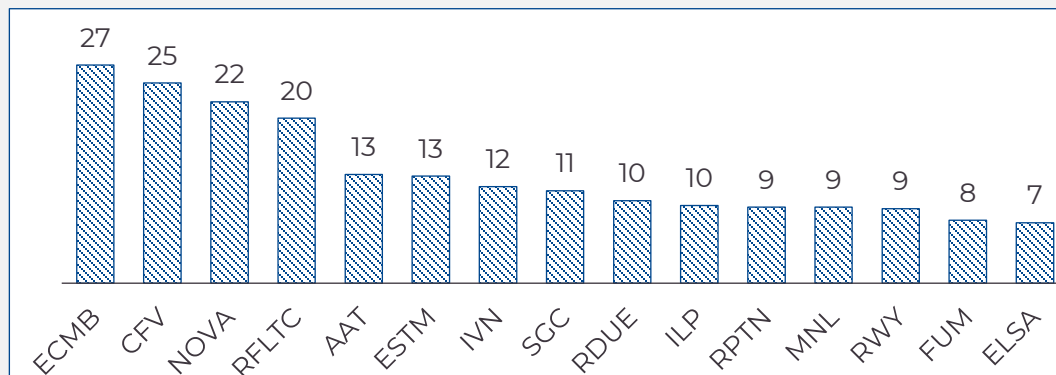


MIXED RESULTS VS. CONSENSUS: TOP LINE -2%, EBIT -10%; ~30 COMPANIES BEATING BOTH

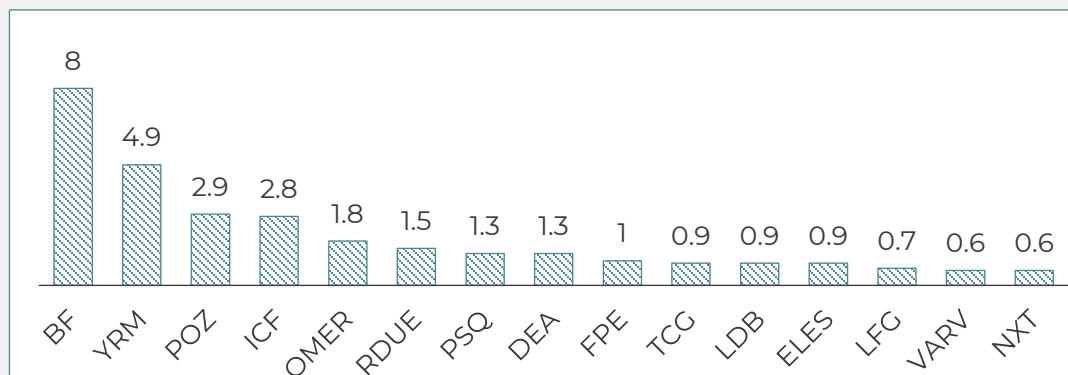
TOP 15 BY ACTUAL VS. ESTIMATED TOP LINE (€mn)



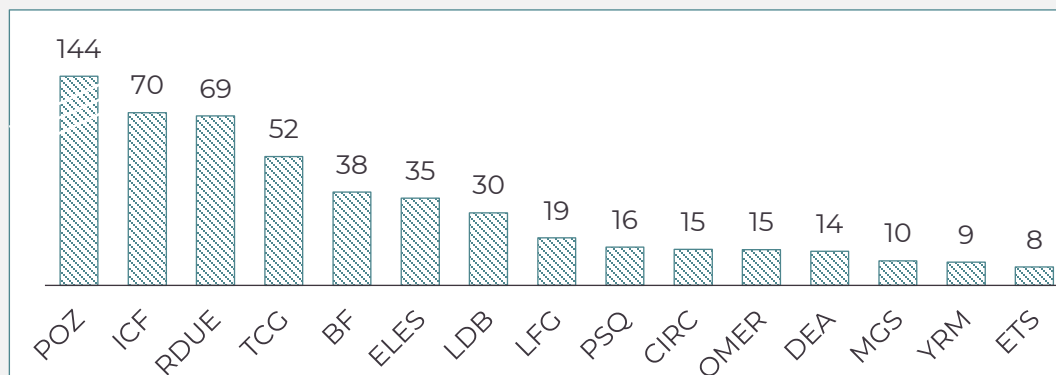
TOP 15 BY ACTUAL VS. ESTIMATED TOP LINE (%)**



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



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



OUR SELECTION OF BEST PERFORMERS (1/2)



CIRC — Circle S.p.A.

Outstanding organic top-line growth (+18%) with EBITDA doubling and strong margin expansion to 24%

+72%
TOP LINE
25.1mn

+102%
EBITDA
24.2% margin

+59%
NP
€2.3mn

ICOP — I.CO.P. S.p.A.

Largest absolute revenue jump in EGM (+€246mn, +135%); EBITDA and EBIT both more than doubled

+135%
TOP LINE
+€246mn

+104%
EBITDA
€78mn

+108%
EBIT
€50mn

DHH — DHH S.p.A.

Rare double-digit growth across ALL P&L metrics — TOP LINE, EBITDA, EBIT and Net Profit all up 10-25%

+13%
TOP LINE
€41.8mn

+15%
EBITDA
33.0% margin

+24%
NP
€4.5mn

EPRB — Eprcomunicazione Soc. Benefit

Remarkable turnaround: EBITDA +130%, return to positive EBIT and NP after FY24 losses; organic growth +39%

+39%
TOP LINE
organic

+130%
EBITDA
12.4% margin

turnaround
NP
+€0.5mn

UBA — Ubaldi Costruzioni S.p.A.

Consistent broad-based growth: all metrics up 23-47%; EBIT margin expanded to 18.9%

+23%
TOP LINE
€44.6mn

+43%
EBIT
18.9% margin

+47%
NP
€5.1mn

ECMB — Ecomembrane S.p.A.

Exceptional revenue acceleration (+66% organic); EBIT nearly tripled and net profit grew about 7x

+66%
TOP LINE
organic

+153%
EBIT
5.0% margin

+592%
NP
€1.1mn

CFV — Confinvest F.L. S.p.A.

Fastest-growing top line in the sample (+153%); net profit tripled in gold trading and related services

+153%
TOP LINE
€80.9mn

+158%
EBIT
€2.0mn

+182%
NP
€1.4mn

BF — Fiere Internazionali di Bologna

Revenue +12% with EBIT surging +64% and net profit tripling; €15.4mn FCF generated (adj.)

+12%
TOP LINE
€306.7mn

+64%
EBIT
9.5% margin

+€15.4mn
FCF
adj.

DOX — Doxee S.p.A.

Profitable turnaround at EBIT and NP level; EBITDA more than doubled driving margin to 18.5%

+14%
TOP LINE
€33.9mn

+113%
EBITDA
18.5% margin

+€5.1mn
FCF
adj.

FPE — FOPE S.p.A.

Luxury jewellery delivering double-digit growth across all metrics; €6.7mn FCF adj. generated

+27%
TOP LINE
€93.6mn

+39%
EBITDA
21.9% margin

+€6.7mn
FCF
adj.

OUR SELECTION OF BEST PERFORMERS (2/2)



NXT — Next Geosolutions Europe S.p.A.

Strong revenue growth (+32%) with best-in-class 26% EBITDA margin and €58mn EBIT; #7 EGM by top line

+32%

TOP LINE
€267mn

26.1%

EBITDA
margin

+22%

EBIT
€58.4mn

ARBS — Arterra Bioscience S.p.A.

Top-tier EBITDA margin (36.3%) combined with strong growth; net profit up 50% and positive FCF

+16%

TOP LINE
€6.1mn

36.3%

EBITDA
margin

+50%

NP
€2.0mn

ET — Energy Time S.p.A.

Strong organic growth (+42%); EBIT +61% and net profit nearly doubled in energy transition services

+42%

TOP LINE
organic

+61%

EBIT
17.2% margin

+86%

NP
€2.9mn

ESAU — Esautomotion S.p.A.

Significant margin expansion: EBITDA margin +470bps to 19.4%; EBIT +92%; net profit more than doubled

+10%

TOP LINE
€30.0mn

+92%

EBIT
10.2% margin

+154%

NP
€2.2mn

MTK — Metriks AI Soc. Benefit

AI-driven growth story: +45% organic TOP LINE, EBITDA nearly doubled to 24% margin, NP +78%

+45%

TOP LINE
organic

+95%

EBITDA
24.0% margin

+78%

NP
€0.5mn

YRM — Rosetti Marino S.p.A.

#1 EGM company by top line (€693mn); steady growth across all metrics and €10.7mn FCF generated (adj.)

+18%

TOP LINE
€692.6mn

+23%

EBITDA
9.5% margin

+€10.7mn

FCF
adj.

DEA — Distribuzione Elettrica Adriatica

Outstanding profitability: 41.2% EBITDA margin and 26.0% EBIT margin with consistent broad-based growth

+21%

TOP LINE
€40.3mn

41.2%

EBITDA
margin

26.0%

EBIT
margin

BRM — Braga Moro Sistemi di Energia

Impressive margin improvement: EBITDA margin nearly doubled to 18.7%; EBIT +173%; net profit turnaround

+22%

TOP LINE
€19.7mn

+60%

EBITDA
18.7% margin

turnaround

NP
+€0.7mn

ESF — Edil San Felice S.p.A.

Steady cash generator: EBITDA margin above 20%, EBIT margin +190bps to 17.6%; €3.9mn FCF adj.

20.5%

EBITDA
margin

+18%

EBIT
17.6% margin

+€3.9mn

FCF
adj.

ELES — ELES Semiconductor Equipment

Margin turnaround: flat revenues masked strong EBITDA (+13%), EBIT (+45%) and NP (+68%) improvement

+13%

EBITDA
18.4% margin

+45%

EBIT
9.2% margin

+68%

NP
€2.1mn

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