



Euronext Growth Milan

Stock Guide Top Picks Selection

July 2026

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EGM AT A GLANCE



EURONEXT GROWTH MILAN TODAY : KEY FIGURES



Market Data

#204

Listed Companies

~ €11.6bn

Market Cap

7.1% FTSE

Italy Growth YTD

15.7x

P/E Adj.
FY26E

~ €152mn

Avg Monthly Volume Turnover YTD

7.4x

EV/EBITDA FY26E



Key Data FY25 ⁽¹⁾

€10.7bn

Aggregate
Revenue

11.7%

EBITDA Margin

€1.3bn

Net Debt Reported

+15% y/y

Top Line (inc. M&A)

1.0x

Net Debt / EBITDA



2

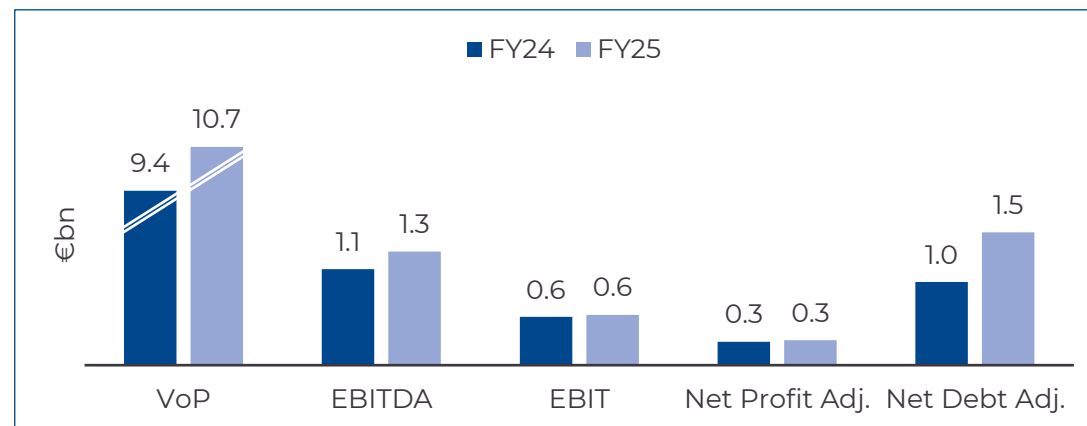
RECAP OF FY25
EARNINGS SEASON

EGM: FY25 AGGREGATE FIGURES

TOP LINE OK, WEAKER EARNINGS BUT BETTER FCF, SUPPORTED BY A HANDFUL OF POSITIVE SURPRISES (YRM, IWB, ECK)

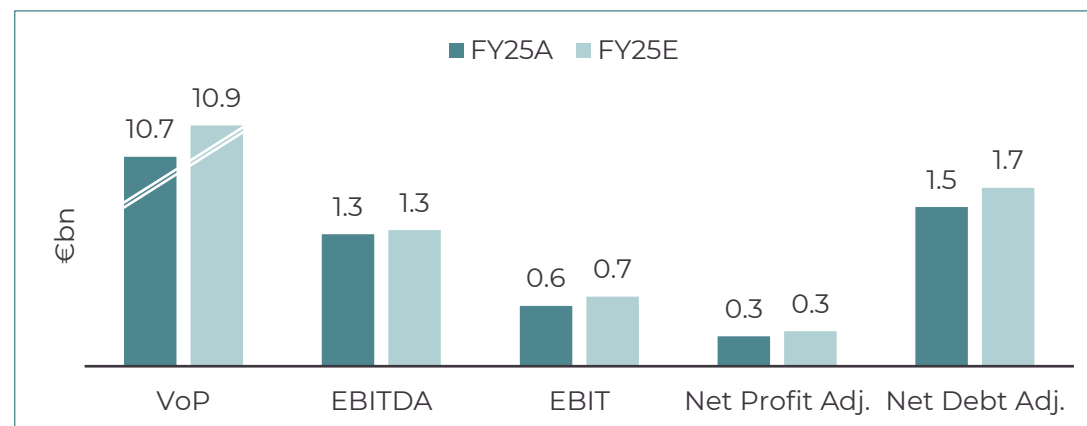
FY25 vs. FY24 GROWTH - #175 Stocks⁽¹⁾

KEY FINANCIALS (€mn)	FY24	FY25	y/y
Value of Production	9.357	10.749	15%
EBITDA	1.148	1.259	10%
<i>EBITDA Margin (%)</i>	<i>12.3%</i>	<i>11.7%</i>	<i>-55bps</i>
EBIT	552	577	5%
<i>EBIT Margin (%)</i>	<i>5.9%</i>	<i>5.4%</i>	<i>-53bps</i>
Net Profit Adjusted	267	286	7%
Net Debt Adjusted⁽²⁾	987	1.552	565
<i>Annualized Net Debt Adj. / EBITDA (x)</i>	<i>0.9x</i>	<i>1.2x</i>	<i>nm</i>



FY25 ACTUAL vs. FY25E CONSENSUS - #175 Stocks⁽¹⁾

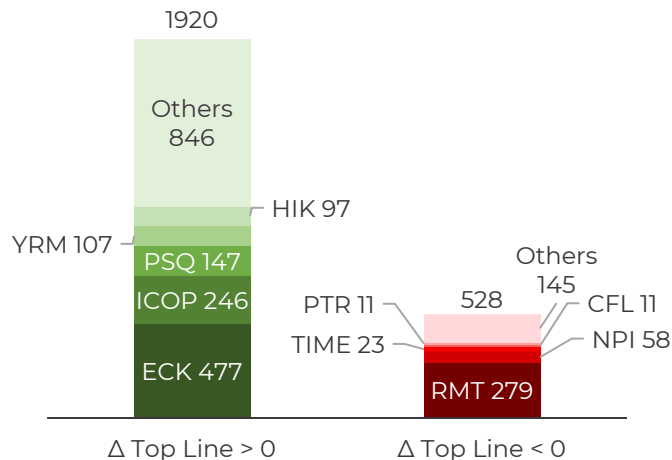
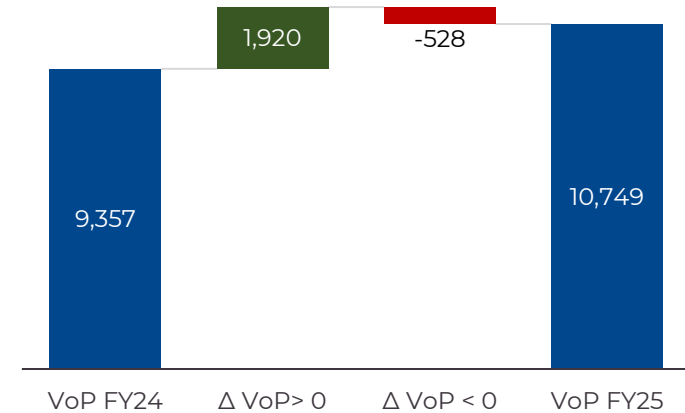
KEY FINANCIALS (€mn)	FY25A	FY25E	A/E
Value of Production	10.749	10.941	-2%
EBITDA	1.259	1.299	-3%
<i>EBITDA Margin (%)</i>	<i>11.7%</i>	<i>11.9%</i>	<i>-16bps</i>
EBIT	577	670	-14%
<i>EBIT Margin (%)</i>	<i>5.4%</i>	<i>6.1%</i>	<i>-75bps</i>
Net Profit Adjusted	286	336	-15%
Net Debt Adjusted⁽²⁾	1.552	1.698	145
<i>Annualized Net Debt Adj. / EBITDA (x)</i>	<i>1.2x</i>	<i>1.3x</i>	<i>nm</i>



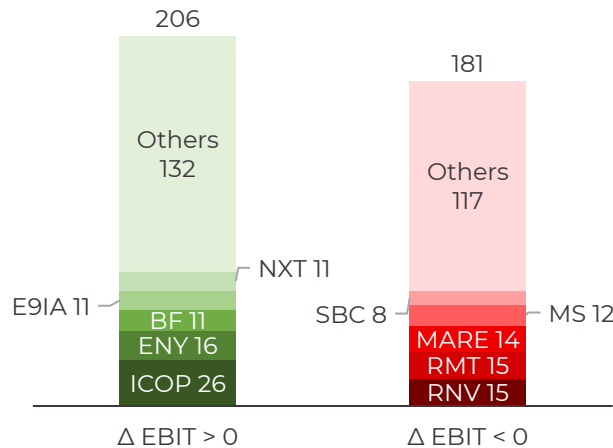
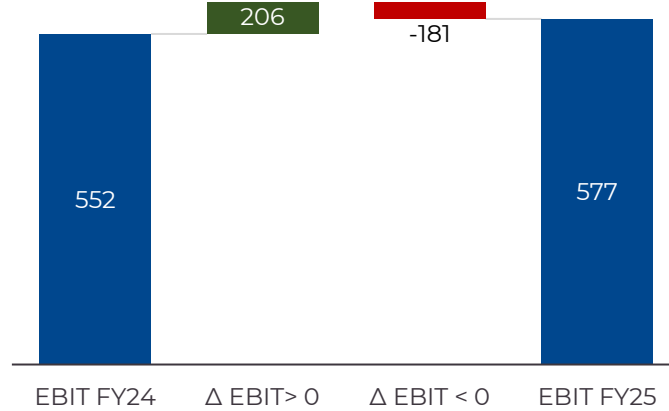
MAIN CONTRIBUTORS TO Δ VoP, EBIT AND FCF ADJ.*

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

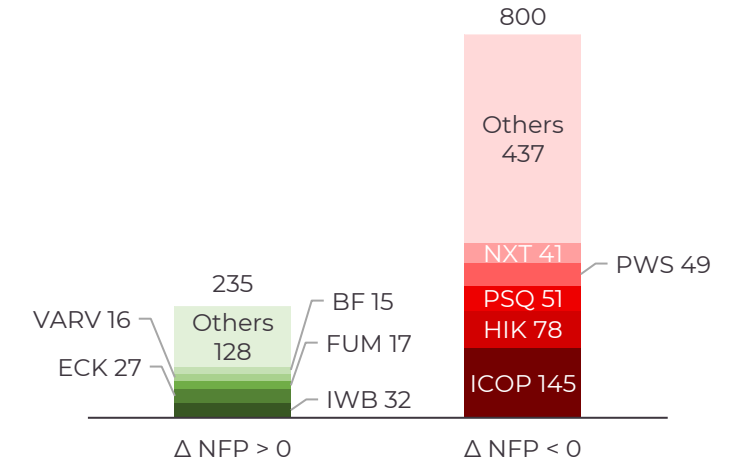
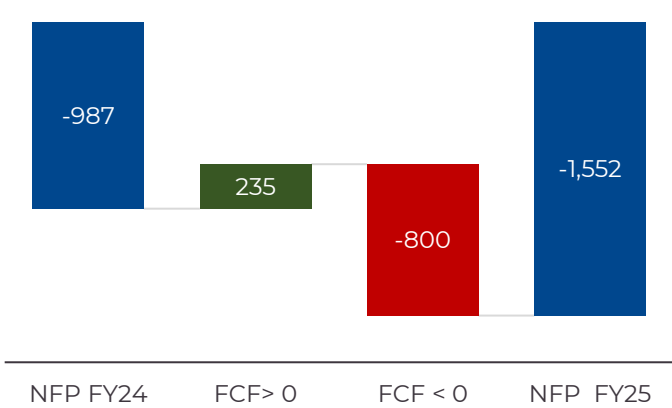
VALUE OF PRODUCTION (€MN)



EBIT (€MN)



NFP ADJ.⁽²⁾ (€MN)





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UPDATED FORECASTS

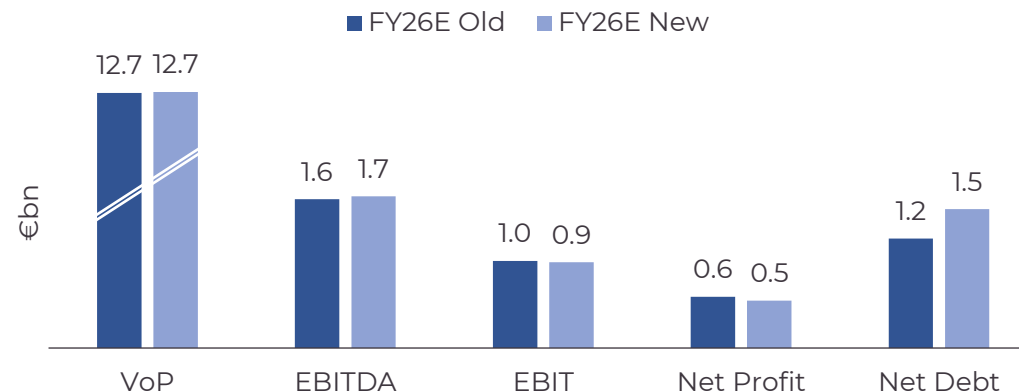
#177 EGM Stocks: #204 Listed - #8 Suspended - #3 Special Situations - #6 Financials with financial reporting - #7 with different FY's end - #3 New IPOs

EGM: AGGREGATE ESTIMATES REVIEW FY26E-27E

FY27E ESTIMATES TOO GOOD TO BE TRUE - EBIT +30% AND NET PROFIT +38% YoY LOOK OPTIMISTIC (AND MOSTLY M&A DRIVEN)

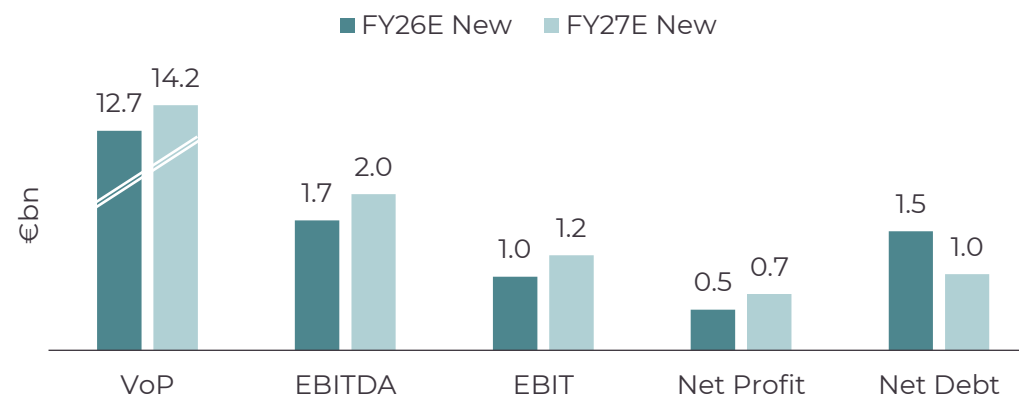
EGM Aggregate Consensus FY26E New vs. Old⁽¹⁾ - #177 Companies

Key Financials (€mn)	FY26E Old	FY26E New	Δ (% ,€mn)	Excl. Trevi
Value of Production	12,692	12,739	0%	-2%
EBITDA	1,644	1,675	2%	-1%
EBITDA Margin (%)	13.0%	13.2%	19bps	14bps
EBIT	963	948	-2%	-2%
EBIT Margin (%)	7.6%	7.4%	-14bps	0bps
Net Profit	566	522	-8%	-6%
Net Debt ⁽²⁾	1,209	1,545	336	241
Net Debt / EBITDA (x)	0.7x	0.9x	-	-



EGM Aggregate Consensus FY27E New - #177 Companies

Key Financials (€mn)	FY26 New	FY27E New	Δ (% ,€mn)	Excl. Trevi
Value of Production	12,739	14,226	12%	6%
EBITDA	1,675	2,012	20%	15%
EBITDA Margin (%)	13.2%	14.1%	99bps	106bps
EBIT	948	1,225	29%	25%
EBIT Margin (%)	7.4%	8.6%	116bps	134bps
Net Profit	522	723	38%	35%
Net Debt ⁽²⁾	1,545 ⁽²⁾	997	-547	-617
Net Debt / EBITDA (x)	0.9x	0.5x	-	-



ESTIMATES REVIEW BY CLUSTER

20% UPWARD REVISION OF TOP LINE ESTIMATES, DOWNWARD REVISION OF PROFITABILITY FOR ~42% OF EGM

EGM FY26E-27E Estimates Review Company by Company - #201 Companies

Estimates Review (#)	Target Price	Top Line	Profitability	Net Financial Position
Upwards	38	41	27	43
<i>As a % of Total</i>	19%	20%	13%	21%
Unchanged	48	40	39	19
<i>As a % of Total</i>	24%	20%	19%	10%
Downwards	65	70	85	89
<i>As a % of Total</i>	32%	35%	42%	44%
No Update / Coverage⁽¹⁾	50	50	50	50
<i>As a % of Total</i>	25%	25%	25%	25%
Total	201	201	201	201

COMPARISON WITH PREVIOUS STOCK GUIDES

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

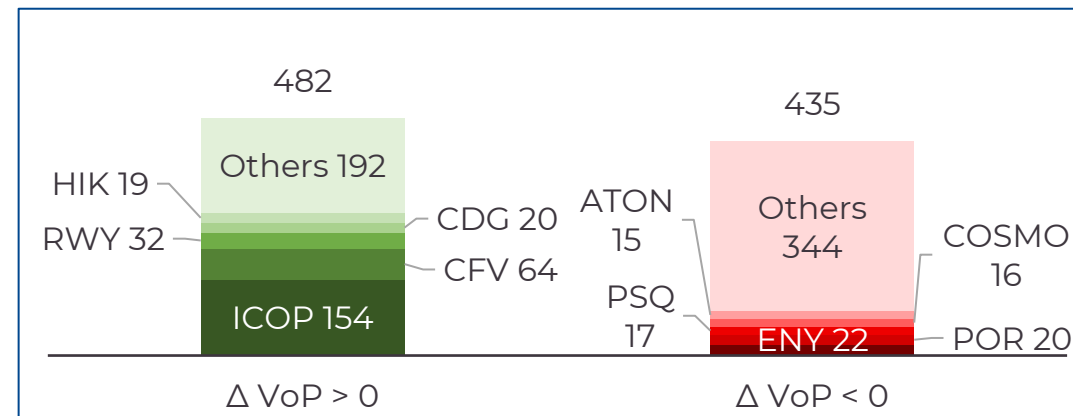
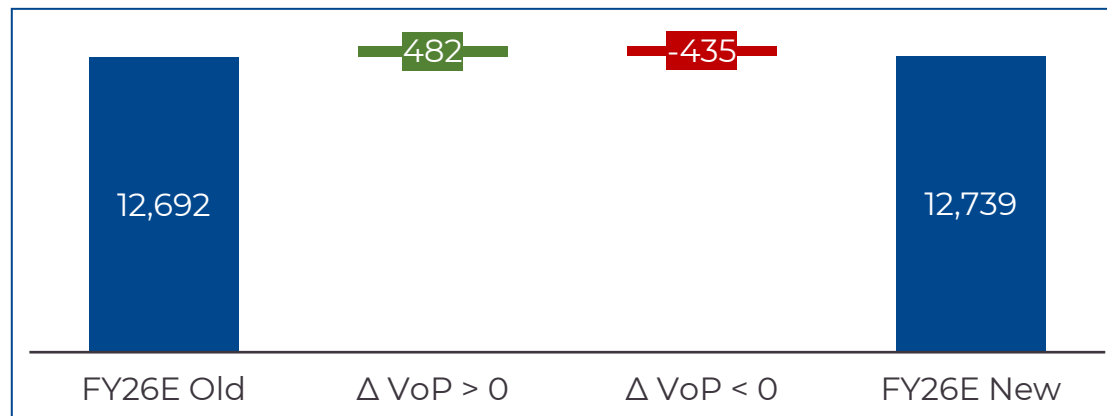
EGM FY1-FY2 Historical Estimates Review Company by Company

Estimates Review (#)	Stock Guide Post-FY23		Stock Guide Post-1H24		Stock Guide Post-FY24		Stock Guide Post-1H25		Stock Guide Post-FY25	
	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability
Upwards	36	37	17	19	30	24	26	25	41	27
<i>As a % of Total</i>	18%	18%	8%	9%	15%	12%	12%	12%	20%	13%
Unchanged	33	24	62	46	45	25	52	42	40	39
<i>As a % of Total</i>	16%	12%	29%	22%	22%	12%	25%	20%	20%	19%
Downwards	106	114	89	103	82	108	84	95	70	85
<i>As a % of Total</i>	52%	56%	42%	49%	40%	53%	40%	45%	35%	42%
No Update / Coverage*	30	30	43	43	48	48	47	47	50	50
<i>As a % of Total</i>	15%	15%	20%	20%	23%	23%	22%	22%	25%	25%
Total	205	205	211	211	205	205	209	209	201⁽²⁾	201⁽²⁾

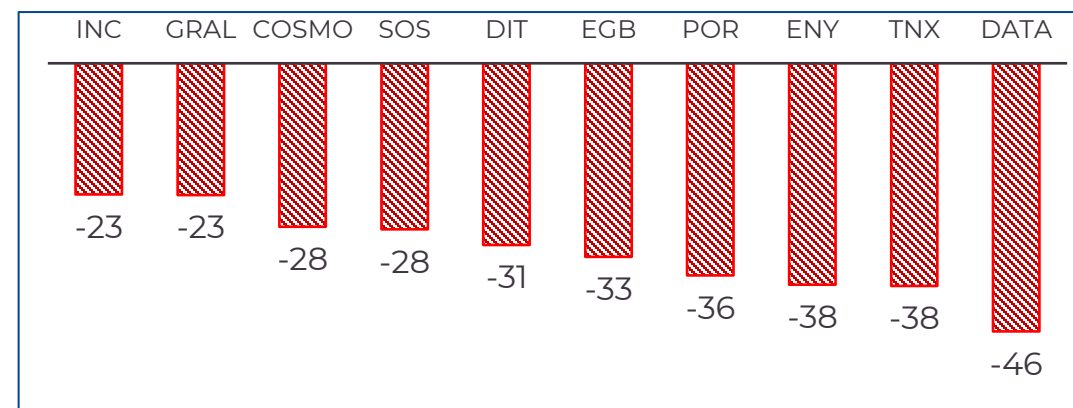
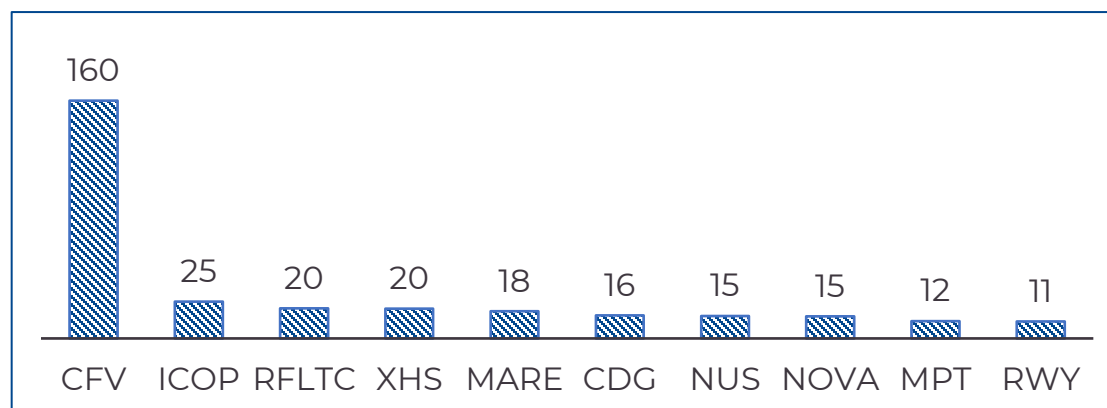
MAIN CONTRIBUTORS TO TOP LINE CONSENSUS REVIEW

ICOP, CFV, RWY, CDG, HIK, ETS DRIVE UPWARDS REVISION OF FY26E AGGREGATE TOP LINE ESTIMATES

Main Contributors to FY26E Value of Production Consensus Revision (€mn) - #177 Companies



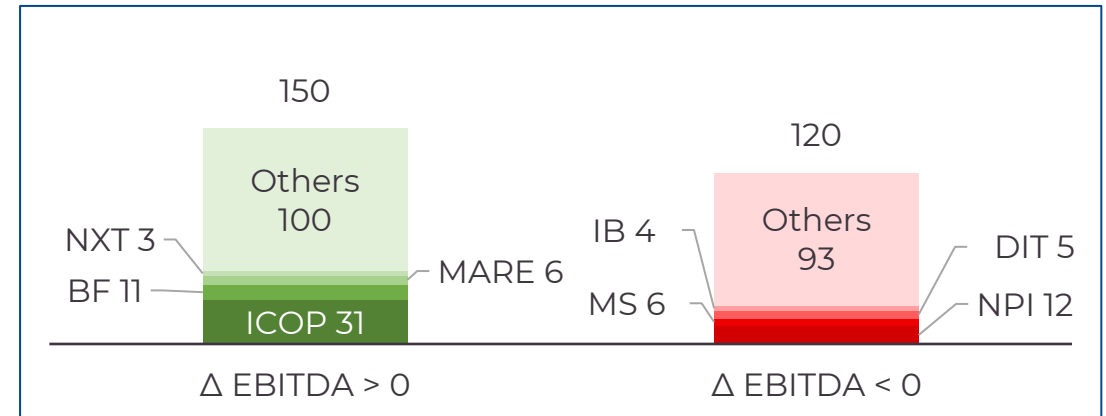
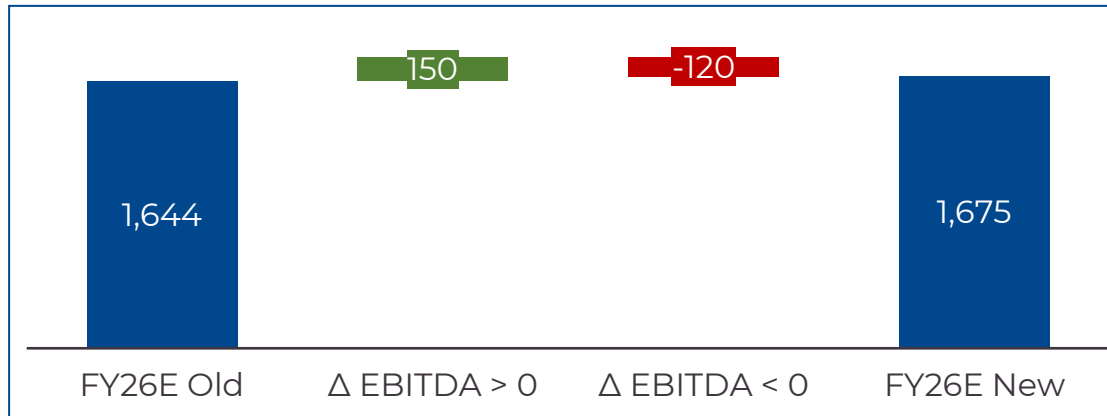
Companies with the Most Positive/Negative Revision of FY26E Value of Production (%)⁽¹⁾ - #177 Companies



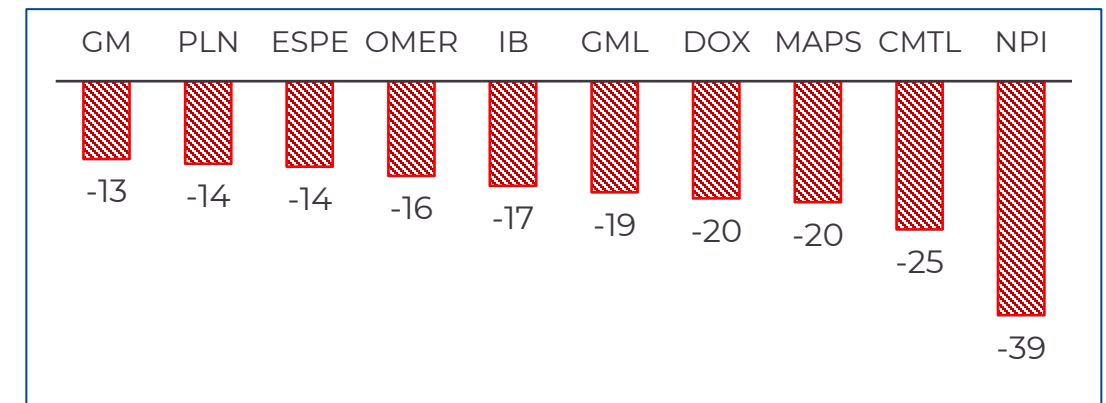
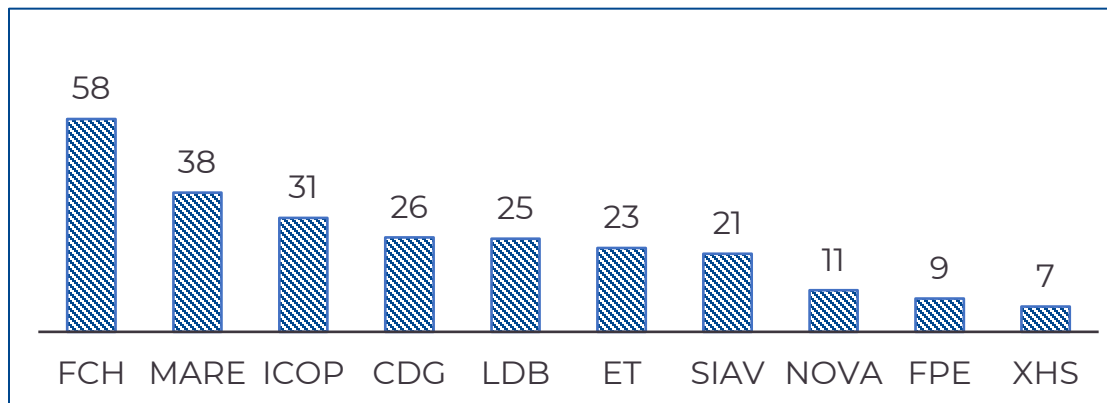
MAIN CONTRIBUTORS TO EBITDA CONSENSUS REVIEW

ICOP, BF, MARE, NXT LEAD FY26E AGGREGATE EBITDA UPWARD ESTIMATES REVISION

Main Contributors to FY26E EBITDA Consensus Revision (€mn) - #177 Companies



Companies with the Most Positive/Negative Revision of FY26E EBITDA (%)⁽¹⁾ - #177 Companies



NEW CONSENSUS FORECASTS FY26E-27E

CONSENSUS SEES EGM GROWING DOUBLE-DIGITS INTO FY27E. MORE THAN 90% OF EGM EXPECTED EBITDA POSITIVE IN FY26E

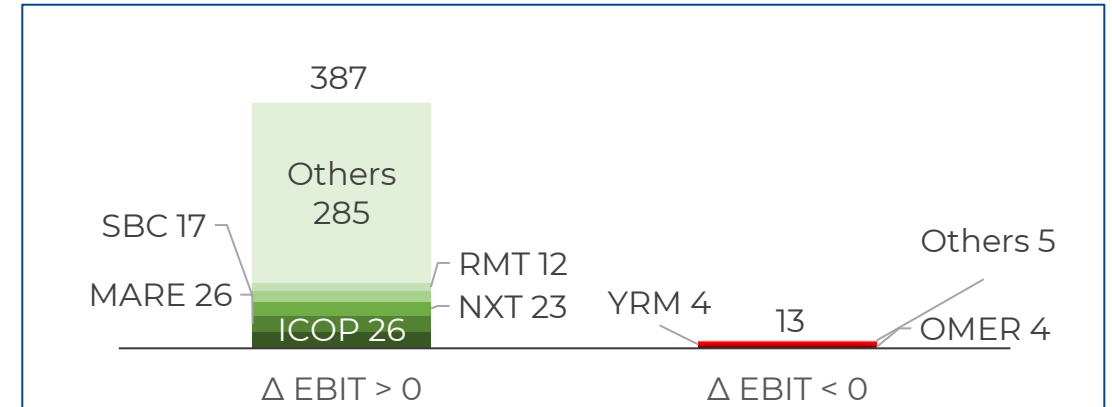
EGM Aggregate Consensus FY25A-FY27E - #177 Companies

Key Financials (€mn)	FY24A	FY25A	FY26E	FY27E	CAGR _{25A-27E} (% , €mn)
Value of Production	9,908	10,933	12,739	14,226	14%
EBITDA	1,140	1,278	1,675	2,012	25%
EBITDA Margin (%)	11.5%	11.7%	13.2%	14.1%	246bps
EBIT	447	574	948	1,225	46%
EBIT Margin (%)	4.5%	5.2%	7.4%	8.6%	336bps
Net Profit	83	234	522	723	76%
Net Debt	1,209	1,577	1,545	997	-579
Net Debt / EBITDA (x)	1.1x	1.2x	0.9x	0.5x	-60%

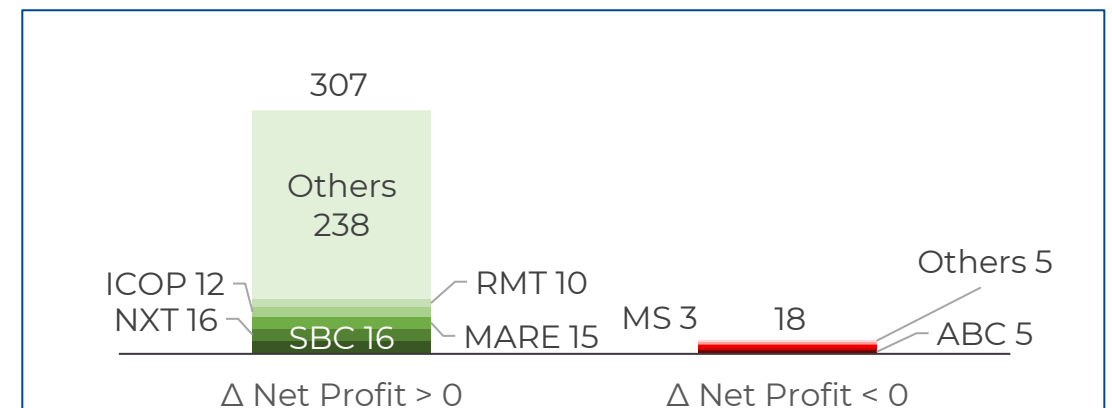
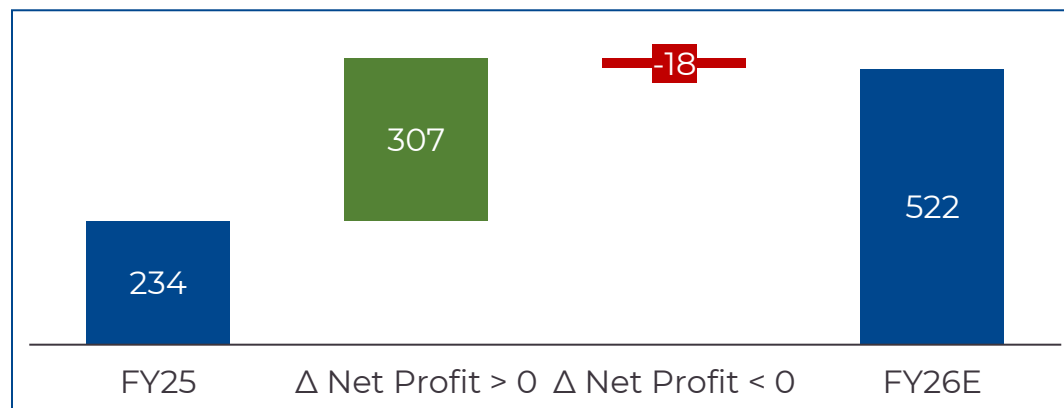
MAIN CONTRIBUTORS TO EBIT & PROFIT GROWTH Y/Y

CONSENSUS MAY BE TOO OPTIMISTIC: ONLY FOR 14 NAMES EARNINGS ARE EXPECTED TO DECLINE IN FY26E

Main Contributors to EBIT Growth y/y (€mn)



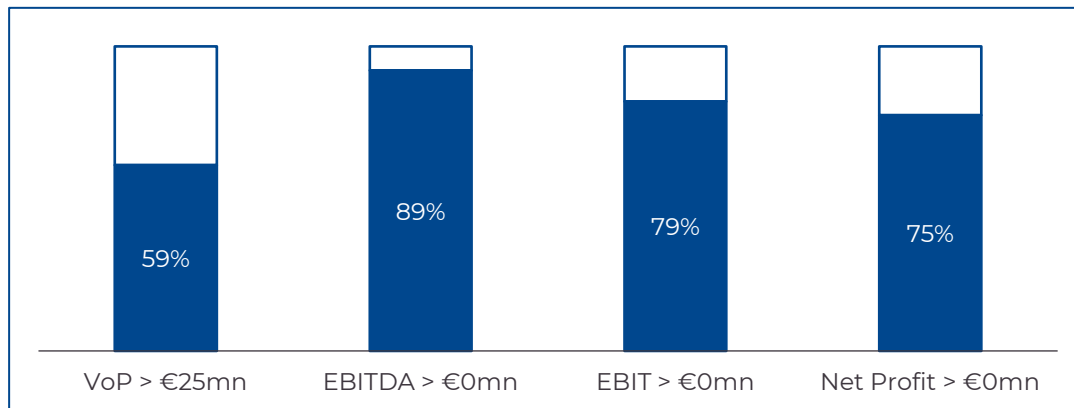
Main Contributors to Net Profit Growth y/y (€mn)



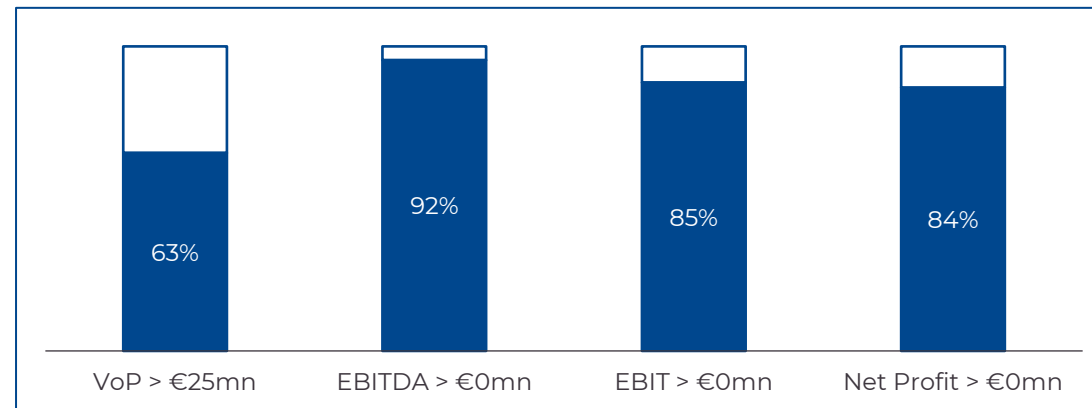
EGM AT VARIOUS GROWTH THRESHOLDS

ONLY A FEW NAMES BOAST HIGH GROWTH PROSPECTS AND SIGNIFICANT FCF

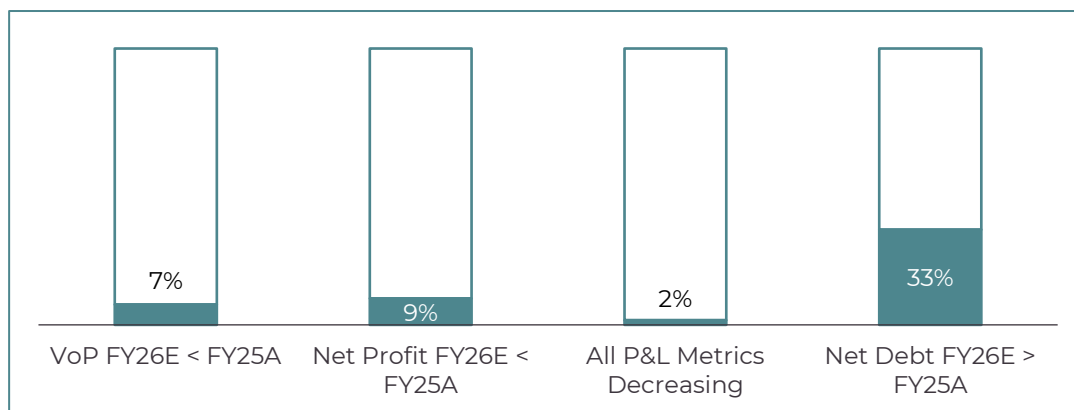
Number of EGM Companies at Various FY26E Thresholds



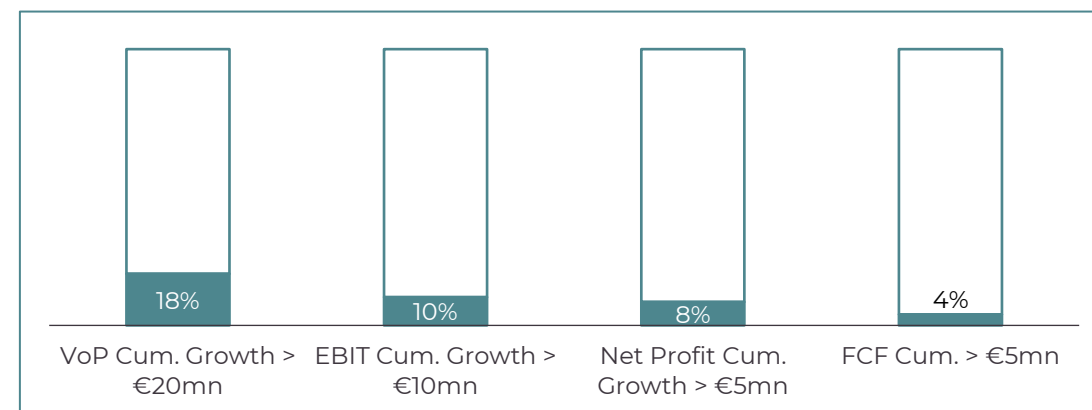
Number of EGM Companies at Various FY27E Thresholds



Number of Stocks with Decreasing Financials



Number of Stocks at Various Absolute Growth Thresholds



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VALUATION ANALYSIS

*#184 EGM Stocks: #204 Listed - #8 Suspended - #6
financials with financial reporting - #3 Special Situation -
#3 Recent IPOs*



EGM STOCK MULTIPLES @ CURRENT MARKET PRICES

EGM IS TRADING AT AVERAGE 1.2X EV/SALES, 7.4X EV/EBITDA, 11.5X EV/EBIT, 15.7X P/E ADJ. 2026E

Sector ⁽²⁾	Stocks (#)	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Business Services	23	1,074	1.0	0.8	6.4	5.8	10.4	6.9	14.7	12.0
Consumer Services	15	190	0.8	0.7	5.3	4.0	15.2	10.2	19.7	9.9
Cons. Cyclical	15	779	0.8	0.7	7.8	5.3	13.5	9.1	13.8	13.8
Energy	2	1,005	0.7	0.7	7.4	7.0	8.6	7.9	15.5	15.0
Finance	19	293	1.0	0.9	7.9	5.3	9.3	9.8	21.2	17.2
Healthcare	8	146	0.6	0.5	4.6	2.7	10.4	4.9	13.0	10.4
Industrials	40	4,387	1.7	1.4	8.4	6.0	10.5	8.4	15.5	12.0
Materials	13	1,007	0.9	0.8	6.2	4.6	9.7	7.1	13.7	9.8
Cons. Non-Cyclical	10	435	1.0	0.9	10.5	10.6	10.1	11.0	13.0	8.0
Technology	29	1,397	1.6	1.4	8.1	6.7	13.6	9.0	16.9	12.4
Telco	2	182	2.1	2.0	5.9	5.2	18.3	13.1	23.8	15.1
Utilities	8	625	2.4	2.0	7.1	5.5	10.5	7.9	14.1	11.3
EGM Cluster	184 ⁽¹⁾	11,519	1.2	1.1	7.4	5.8	11.5	8.5	15.7	12.0

HISTORICAL EVOLUTION OF EGM STOCK MULTIPLES

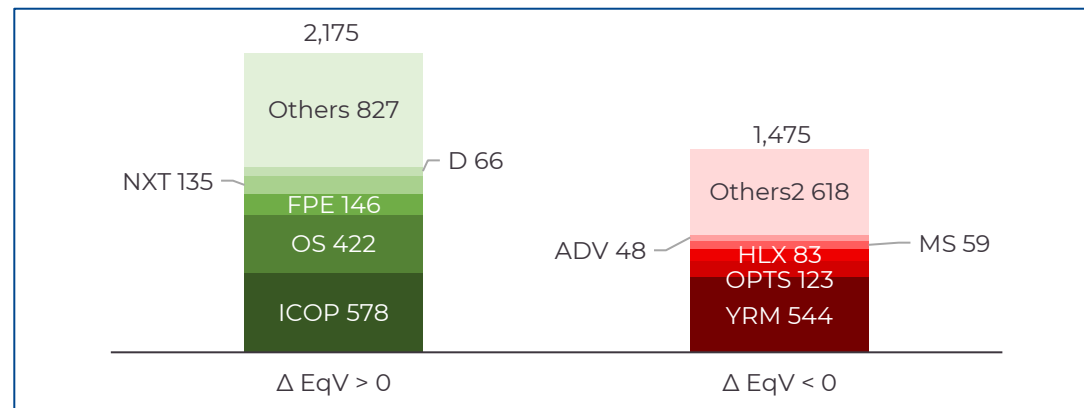
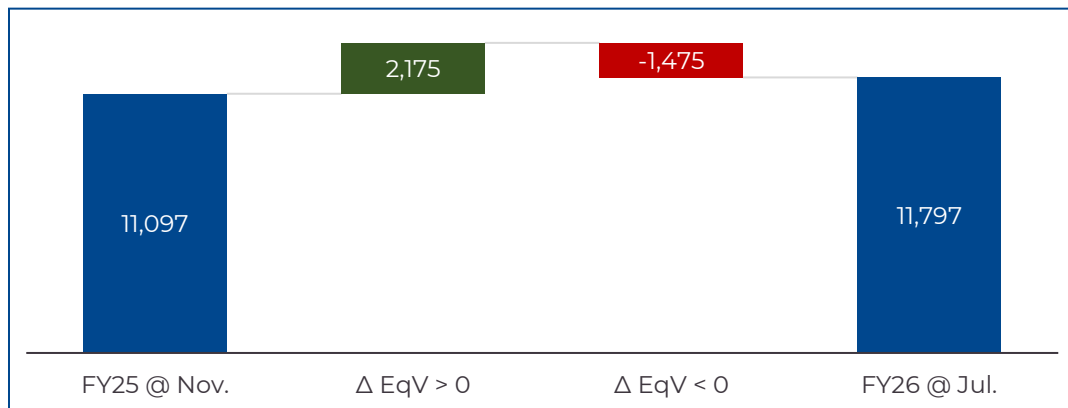
CURRENT MULTIPLES DOWN 15% VS. NOVEMBER 2025

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
July 2026	1.2	1.1	7.4	5.8	15.7	12.0
Change vs. Previous (%)	-6%	-2%	-16%	-17%	-20%	-14%

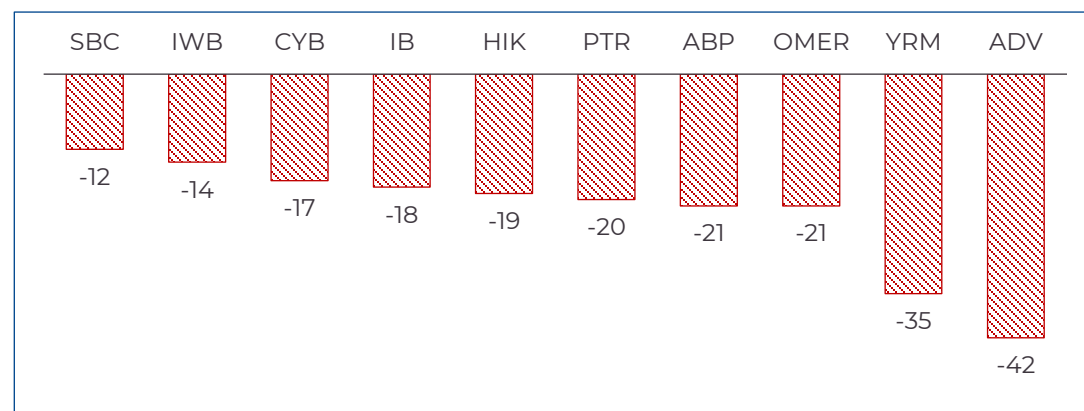
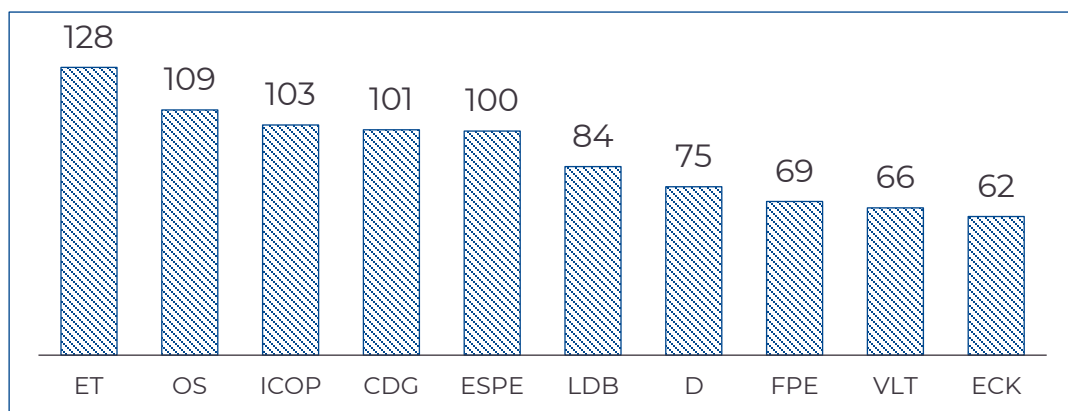
MAIN CONTRIBUTORS TO MARKET CAP EVOLUTION

ICOP, OS, FPE, NXT DRIVE 60% OF AGGREGATE INCREASE IN MARKET CAP SINCE NOVEMBER

Main Contributors to Market Cap Evolution (€mn)



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



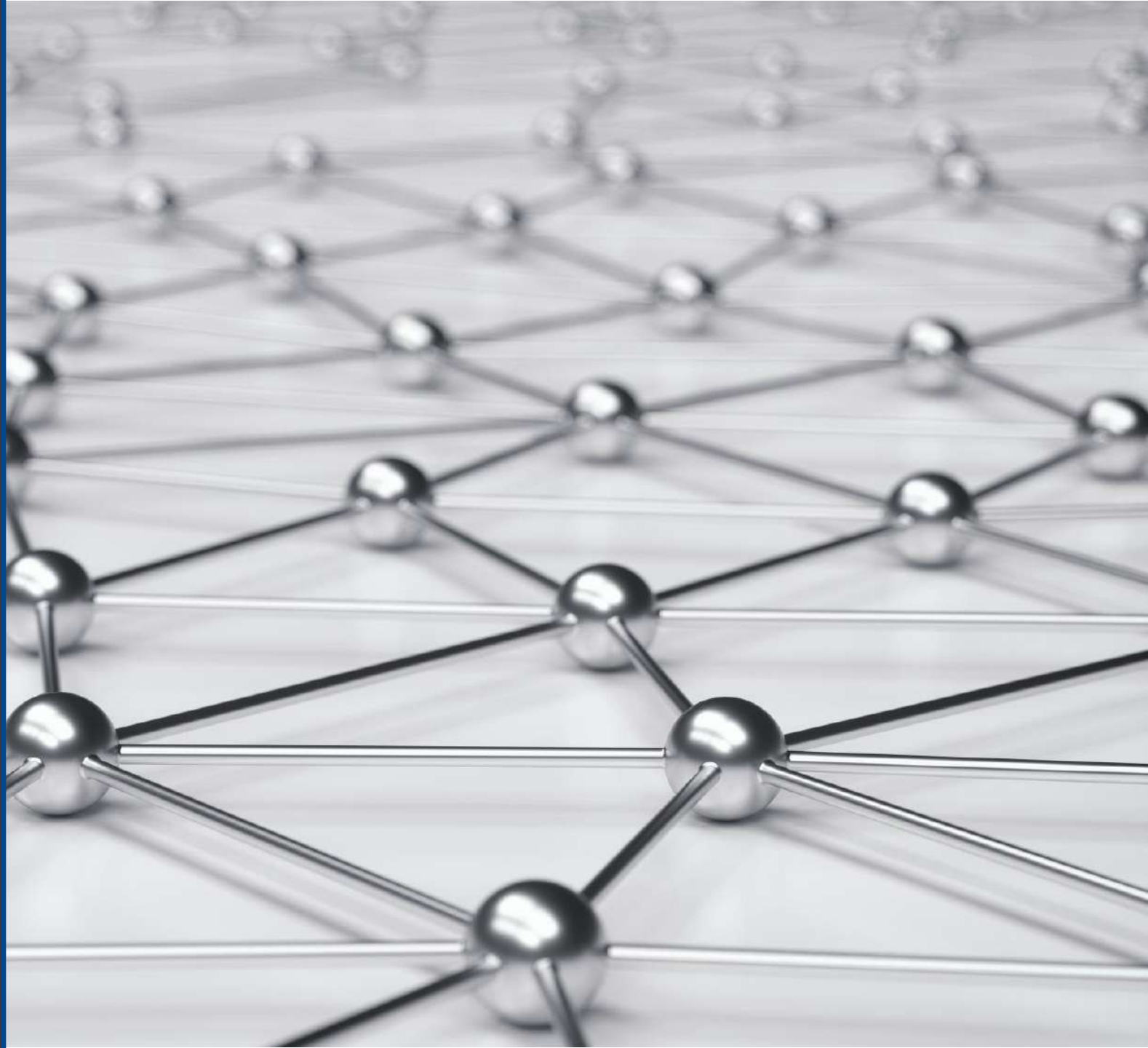
EGM STOCK MULTIPLES @ CONSENSUS TARGET PRICE

AT CONSENSUS TARGET PRICE, EGM WOULD TRADE AT OVER 60% PREMIUM VS. CURRENT MARKET LEVEL

Sector ⁽²⁾	Stocks (#)	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Business Services	17	1,179	1.8	1.5	11.5	8.3	18.7	13.5	31.2	21.6
Consumer Services	13	279	1.2	1.0	8.1	7.8	16.7	16.8	20.3	26.1
Cons. Cyclical	15	995	1.2	1.0	11.9	10.3	19.9	16.8	30.1	22.9
Energy	1	10	1.6	0.8	11.2	3.2	0.0	4.7	0.0	6.8
Finance	13	336	1.7	1.2	15.1	14.1	12.7	10.1	9.8	19.2
Healthcare	8	255	1.2	1.0	13.4	8.6	15.3	15.5	27.8	21.4
Industrials	36	4,382	1.9	1.5	11.4	10.0	17.0	13.5	23.1	20.0
Materials	13	1,356	1.4	1.3	9.7	7.2	17.1	13.3	20.8	21.0
Cons. Non-Cyclical	9	486	1.1	1.0	15.3	11.9	19.8	15.5	23.0	25.0
Technology	25	1,875	2.5	2.1	15.8	12.7	23.3	17.2	28.8	24.4
Telco	2	260	3.0	2.8	8.5	7.9	28.5	24.9	25.9	37.9
Utilities	7	828	3.0	2.6	11.4	8.1	19.6	12.1	33.4	19.6
EGM Cluster	159 ⁽¹⁾	12,242	1.8	1.5	12.1	10.0	18.7	14.7	25.6	22.0

5

VALUE TRACK TOP PICKS



VALUE TRACK: EGM TOP PICKS SELECTION

VALUE TRACK SELECTED PICKS BOAST ~20% CAGR INTO FY26E, ~18% EBITDA MARGIN, AND >30% ROCE

1 MOMENTUM

- BELLINI NAUTICA (BELL)
- ECOSUNTEK (ECK)
- ERREDUE (RDUE)
- I.CO.P. (ICOP)
- PROMOTICA (PMT)
- UBALDI COSTRUZIONI (UBA)

2 VALUE

- BELLINI NAUTICA (BELL)
- DBA GROUP (DBA)
- E.T.S. (ETS)
- GIOCAMONDO STUDY (GMS)
- TPS (TPS)
- UBALDI COSTRUZIONI (UBA)
- YAKKYO (YKY)



3 GROWTH

- DHH (DHH)
- ENERGY TIME (ET)
- ERREDUE (RDUE)
- I.CO.P. (ICOP)
- RES (RES)
- UBALDI COSTRUZIONI (UBA)
- YAKKYO (YKY)

SPECIAL MENTIONS

- A.B.P. NOCIVELLI (ABP)
- ESPE (ESPE)
- ETI (ETI)
- FRANCHETTI (FCH)
- INTRED (ITD)
- MAGIS (MGS)
- OFFICINA STELLARE (OS)

TOP PICKS: MULTIPLES @ CURRENT MARKET PRICES

OUR TOP PICKS ARE TRADING AT MEDIAN 0.6X EV/SALES, 5.3X EV/EBITDA, 10.9X P/E ADJ. 2026E

Company	Ticker	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
			2026E	2027E	2026E	2027E	2026E	2027E
Bellini Nautica	BELL-IT	19.1	0.6	0.4	4.7	2.6	5.5	3.4
DBA Group	DBA-IT	46.1	0.4	0.3	3.6	3.3	9.0	8.4
DHH	DHH-IT	154.0	3.1	2.6	9.5	8.2	29.3	26.2
Ecosuntek	ECK-IT	58.3	0.1	0.1	5.4	4.5	16.2	11.4
Energy Time	ET-IT	62.1	1.1	0.8	6.1	4.0	9.1	6.4
E.T.S.	ETS-IT	31.0	1.2	1.1	4.2	4.1	8.8	9.1
Giocamondo Study	GMS-IT	18.1	0.5	0.2	8.0	2.8	25.7	8.5
I.CO.P.	ICOP-IT	1,141.2	1.7	0.9	10.4	5.9	26.4	16.0
Promotica	PMT-IT	56.6	0.5	0.4	5.1	3.8	8.1	6.7
Erredue	RDUE-IT	62.5	1.7	1.1	6.0	3.7	14.6	8.8
R.E.S.	RES-IT	97.3	2.3	2.1	7.4	5.7	17.1	11.9
T.P.S.	TPS-IT	61.3	0.7	0.6	3.8	3.4	12.5	11.8
Ubaldi Costruzioni	UBA-IT	46.9	0.6	0.4	3.0	2.0	8.4	6.1
Yakkyo	YKY-IT	9.9	0.3	0.2	3.3	2.5	9.3	7.2
Median		57.4	0.6	0.5	5.3	3.8	10.9	8.7

TOP PICKS: EXPECTED KEY FINANCIALS

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

Company	Ticker	CAGR 2025A-27E (%)			EBITDA MARGIN (%)			ROCE B.T. (%)		
		Sales	EBITDA	Net Profit	2026E	2027E	2028E	2026E	2027E	2028E
Bellini Nautica	BELL-IT	30%	87%	334%	13%	16%	18%	25%	37%	42%
DBA Group	DBA-IT	4%	3%	3%	11%	11%	10%	22%	22%	22%
DHH	DHH-IT	15%	14%	15%	33%	31%	32%	22%	24%	27%
Ecosuntek	ECK-IT	5%	17%	35%	2%	2%	2%	30%	38%	41%
Energy Time	ET-IT	53%	55%	59%	18%	19%	19%	47%	53%	52%
E.T.S.	ETS-IT	6%	2%	3%	29%	28%	28%	107%	116%	176%
Giocamondo Study	GMS-IT	27%	27%	29%	6%	8%	9%	134%	342%	462%
I.CO.P.	ICOP-IT	51%	46%	38%	17%	16%	16%	12%	18%	21%
Promotica	PMT-IT	9%	23%	42%	9%	10%	11%	28%	34%	39%
Erredue	RDUE-IT	30%	35%	38%	28%	30%	30%	22%	34%	38%
R.E.S.	RES-IT	29%	32%	43%	31%	36%	32%	19%	21%	24%
T.P.S.	TPS-IT	6%	6%	8%	18%	18%	18%	35%	34%	33%
Ubaldi Costruzioni	UBA-IT	15%	15%	19%	19%	19%	19%	99%	95%	102%
Yakkyo	YKY-IT	20%	22%	28%	10%	10%	10%	39%	44%	48%
Median		18%	23%	32%	17%	17%	18%	29%	35%	40%

TOP PICKS: MULTIPLES @ TARGET MARKET PRICES

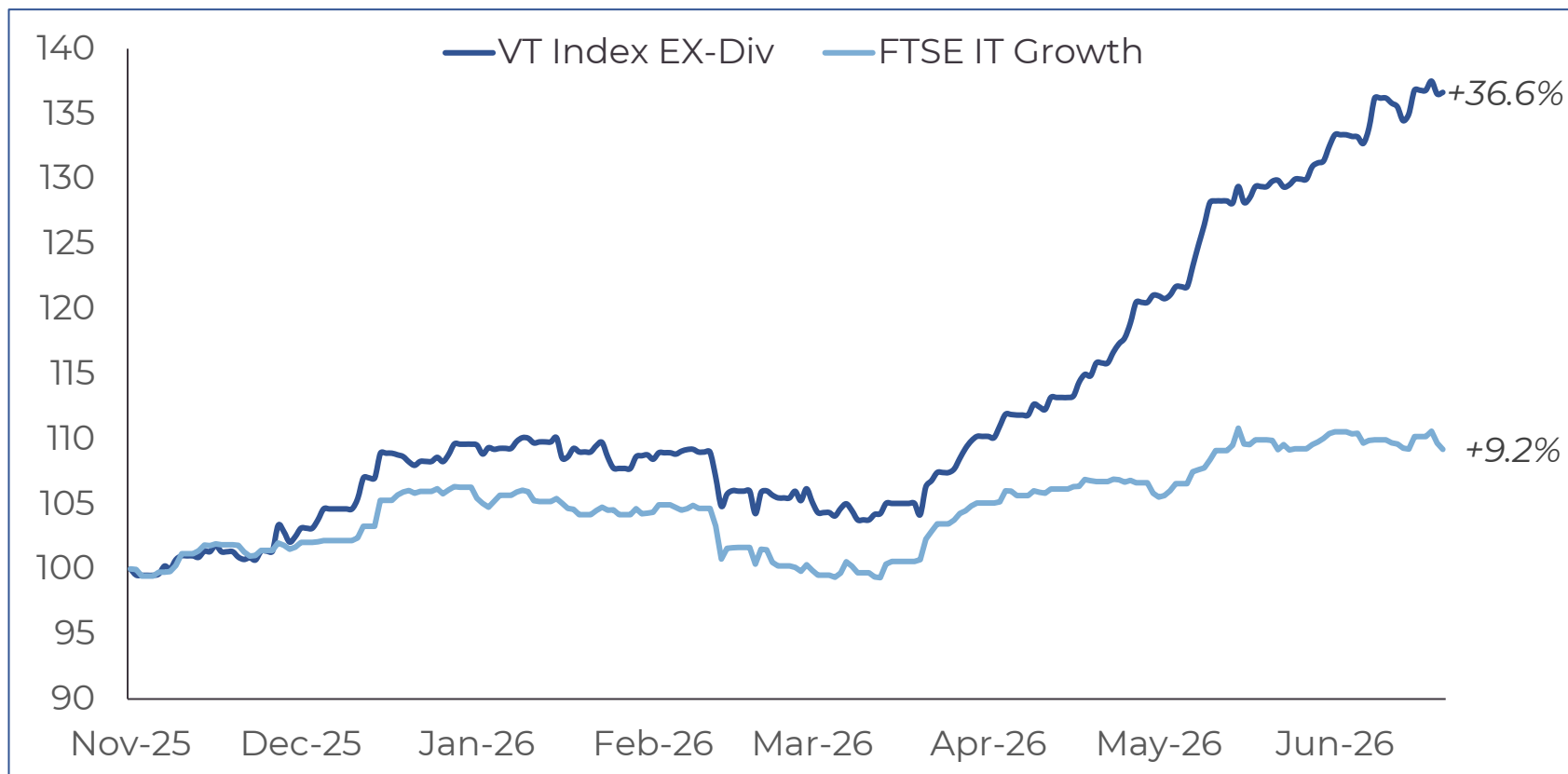
AT THEIR TARGET PRICES, OUR TOP PICKS WOULD TRADE AT CA. 80% PREMIUM VS. THEIR CURRENT PRICES

Company	Ticker	TGT Mkt Cap (€mn)	EV/Sales (x) @ TGT		EV/EBITDA (x) @ TGT		P/E Adj. (x) @ TGT	
			2026E	2027E	2026E	2027E	2026E	2027E
Bellini Nautica	BELL-IT	31.9	1.3	0.8	21.7	6.1	>50	9.2
DBA Group	DBA-IT	62.1	0.5	0.5	5.1	4.7	12.4	12.2
DHH	DHH-IT	163.0	3.8	3.3	11.6	10.0	36.6	31.0
Ecosuntek	ECK-IT	81.4	0.1	0.1	6.9	6.3	35.4	22.6
Energy Time	ET-IT	51.6	2.2	0.9	11.9	5.1	17.5	7.6
E.T.S.	ETS-IT	50.1	2.7	2.3	8.7	7.9	15.3	14.3
Giocamondo Study	GMS-IT	18.1	0.4	0.4	4.5	7.7	13.8	25.7
I.CO.P.	ICOP-IT	1,272.0	3.3	1.9	18.2	11.5	40.8	29.4
Promotica	PMT-IT	122.8	1.0	0.9	12.8	10.2	31.9	17.7
Erredue	RDUE-IT	83.1	3.1	2.4	12.0	8.5	25.3	19.4
R.E.S.	RES-IT	152.4	4.4	3.5	14.8	11.4	38.1	26.7
T.P.S.	TPS-IT	70.8	1.0	0.9	5.5	4.8	16.6	14.5
Ubaldi Costruzioni	UBA-IT	52.8	0.9	0.7	4.8	3.6	10.4	9.4
Yakkyo	YKY-IT	13.7	0.6	0.5	6.6	4.8	16.6	13.0
Median		66.5	1.1	0.9	10.2	7.0	17.5	16.1

MONITORING OUR PREVIOUS SELECTIONS

OUR NOV. '25 SELECTION OF TOP PICKS HAS OUTPERFORMED THE FTSE IT GROWTH INDEX BY > 25%

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



PERF. METRICS

+37.6%

Return Cum-Dividend

+36.6%

Return Ex.-dividend

+9.2%

vs. FTSE Growth IT

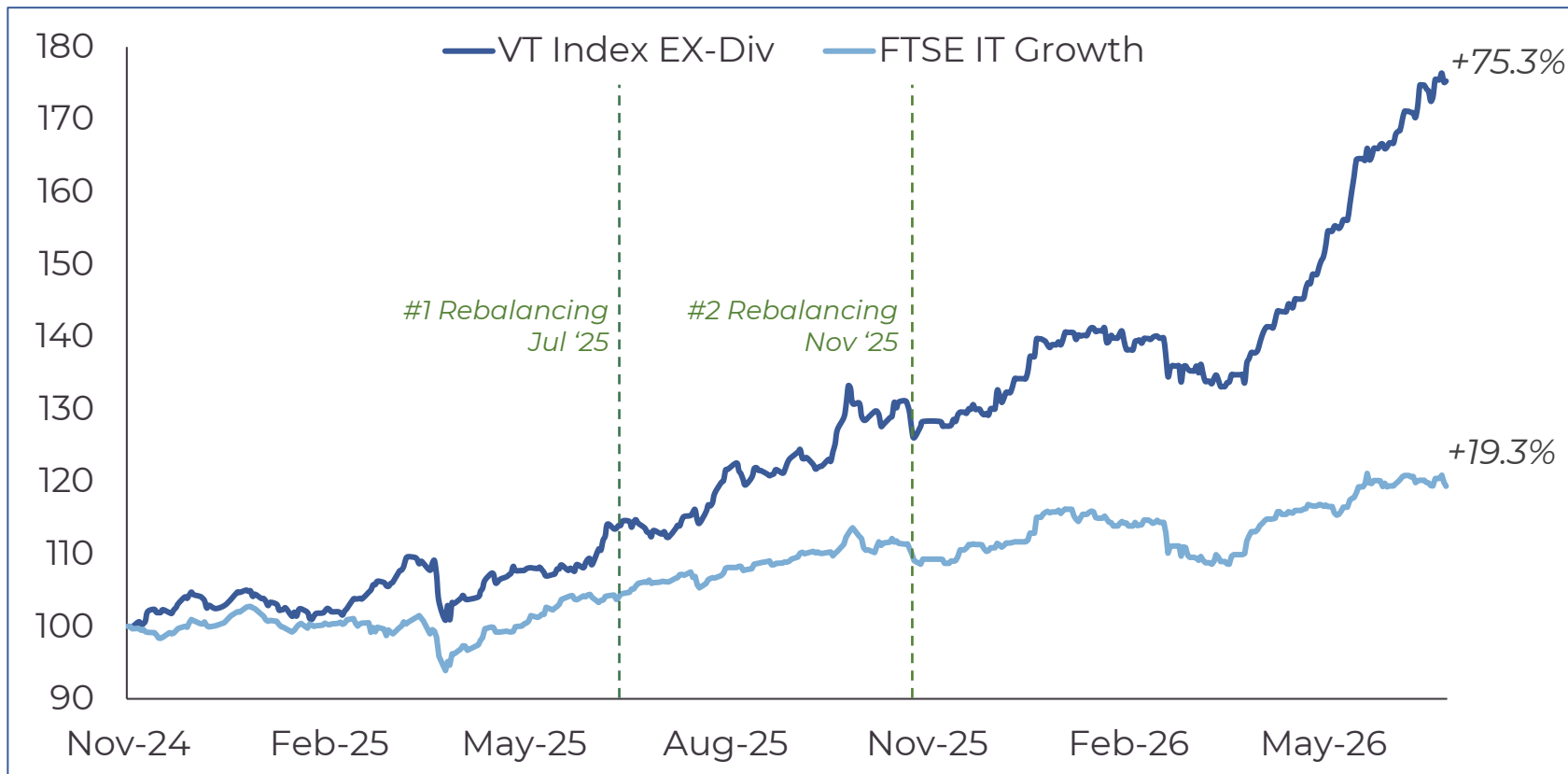
#3 PTOs

In our cluster

MONITORING OUR PREV. SELECTIONS (SINCE NOV '24)

OUR TOP PICKS HAVE CONSISTENTLY OUTPERFORMED THE FTSE ITALY GROWTH INDEX SINCE LAUNCH

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



PERF. METRICS

+75.3%

Return Ex.-dividend

+19.3%

vs. FTSE Growth IT

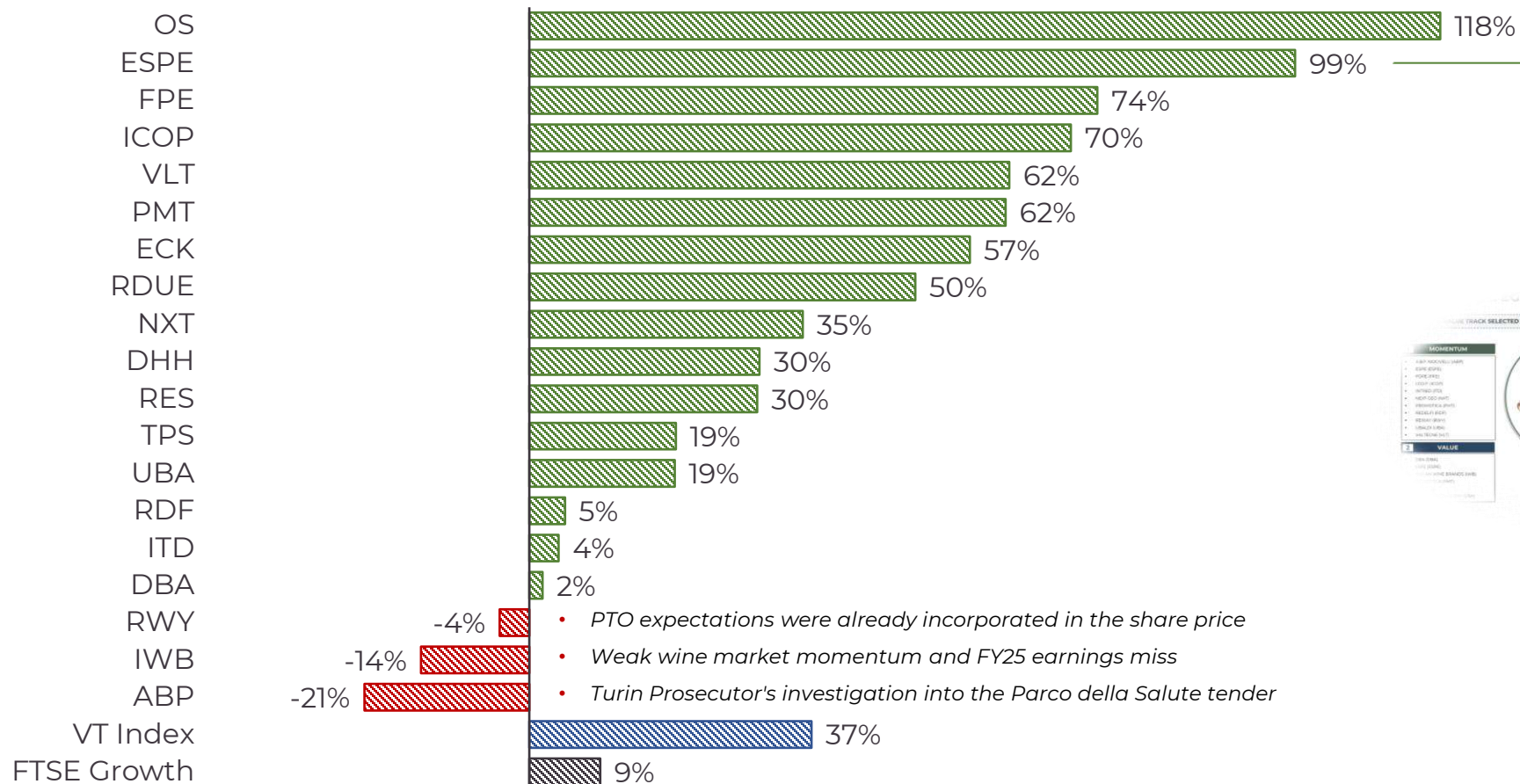
#6 PTOs

In our cluster

MONITORING OUR PREVIOUS SELECTIONS

16 OUT OF 19 SELECTED DELIVERED POSITIVE RETURNS, UNDERPERFORMERS WERE DRIVEN BY COMPANY-SPECIFIC EVENTS

TOP PICKS PERFORMANCE DISTRIBUTION



Our Nov'25 Top Pick (*)



- PTO expectations were already incorporated in the share price
- Weak wine market momentum and FY25 earnings miss
- Turin Prosecutor's investigation into the Parco della Salute tender

SUMMING UP : KEY MESSAGES

1	FY25 top line +15% y/y (10% organic), weak margins but surprise on FCF generation	
2	35 EGM companies (~17% of total) achieved or exceeded estimates	
3	2026E earnings cut (-8%), despite 2027E is expected to be boosted by M&A (e.g. Icop-Trevi)	
4	~10 EGM companies enjoyed upward revision of all their P&L and BS 2026E-27E estimates	
5	Consensus sees FY26E Sales and EBITDA growing +17% y/y and +31% y/y , the latter +25% CAGR into FY27E	
6	2026E consensus appears too optimistic, especially on profitability and net debt assumptions	
7	EGM trading at 7.4x EV/EBITDA, 15.7x P/E 2026E, weaker vs. November '25, mainly due to lower stock prices	
8	Our EGM Top Picks selection (#14 names) is a blend of Momentum, Growth, and Value stocks, on average boasting ~20% CAGR into FY26, ~18% EBITDA Margin, >30% ROCE, and trading at 5.3x EV/EBITDA, 10.9x P/E 26E	

Value Track
www.value-track.com
+39 02 80886654
+39 3357896483



APPENDIX
EGM STOCK TRADING
MULTIPLES

BUSINESS SERVICES* MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
A.B.P. Nocivelli	ABP	173.6	1.3	1.0	0.9	6.6	5.1	5.3	13.4	12.6	12.2
Acquazzurra	ACQ	27.1	1.6	1.5	1.5	n.m.	>30	27.3	n.m.	n.m.	>50
Adventure SpA	ADV	66.2	8.9	3.2	2.7	>30	21.1	19.6	n.m.	>50	n.m.
Fiere Internazionali Di Bologna S.P.A.	BF	243.5	1.1	0.9	0.7	6.3	5.3	4.4	18.6	15.7	13.2
Casta Diva Group	CDG	66.3	0.3	0.5	0.5	5.5	5.8	5.1	>50	22.3	19.2
Allcore	CORE	16.5	0.4	0.3	0.2	7.6	3.1	2.6	n.m.	15.0	10.2
DigiTouch SpA	DGT	26.0	0.9	0.7	0.7	4.7	4.2	3.8	14.6	12.4	11.2
Egomnia SPA	EGN	2.7	2.0	1.1	0.8	n.m.	4.4	2.7	n.m.	5.9	3.8
Eprcomunicazione S.P.A. Societa' Benefit	EPRB	3.9	0.5	0.3	0.3	4.3	2.7	2.3	12.9	6.5	6.5
Haiki+ S.P.A.	HIK	67.8	0.9	0.7	0.6	5.5	4.4	4.0	>50	>50	21.5
IDNTT SA	IDNTT	23.1	0.8	0.8	0.6	4.4	4.4	3.0	39.7	14.4	8.1
Litix	LTX	4.7	1.4	0.6	0.4	>30	5.4	2.9	n.m.	31.4	10.5
Promotica S.P.A.	PMT	56.6	0.3	0.5	0.4	4.4	5.1	3.8	10.4	8.1	6.7
Poligrafici Printing	POPR	14.3	0.7	0.5	0.2	3.3	2.8	0.8	15.4	19.0	16.1
Portobello	POR	6.1	2.8	1.7	1.1	9.9	17.4	9.2	n.m.	4.0	1.7
Recupero Etico Sostenibile S.p.A	RES	97.3	2.2	2.3	2.1	7.5	7.4	5.7	18.3	17.1	11.9
SG Company Societa Benefit	SGC	11.3	0.3	0.4	0.3	4.7	4.6	3.8	n.m.	18.9	12.6
Star7 S.p.A	STAR7	85.9	0.8	0.8	0.7	5.2	4.9	4.3	19.1	14.3	11.6
Telesia SpA	TLS	9.6	0.7	1.0	0.8	3.9	5.0	4.1	8.6	9.1	7.6
Tmp Group S.P.A.	TMP	8.5	1.6	1.3	1.2	8.7	6.4	5.4	39.0	28.3	21.3
TPS	TPS	61.3	0.7	0.7	0.6	3.8	3.8	3.4	12.8	12.5	11.8
TradeLab	TRAI	13.6	2.8	1.6	1.1	22.9	10.5	6.2	28.4	>50	27.3
Valica Spa	VLC	4.2	1.1	0.6	0.5	15.6	7.3	4.8	n.m.	n.m.	n.m.
Websolute SpA	WBS	10.0	0.9	0.5	0.4	10.1	3.4	2.4	n.m.	9.5	6.1
Average	//	45.8	1.5	1.0	0.8	7.2	6.3	5.7	19.3	14.6	12.0
Median	//	19.8	0.9	0.8	0.6	5.5	5.0	4.0	15.4	14.3	11.6

TELECOMMUNICATIONS* MULTIPLES @ MKT PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Intred	ITD	156.2	3.6	3.2	3.2	7.9	7.0	6.6	19.2	18.9	16.7
Planetel	PLN	25.8	1.1	1.1	0.9	5.2	4.7	3.8	40.6	28.7	13.6
Average	//	91.0	2.4	2.1	2.0	6.5	5.9	5.2	29.9	23.8	15.1
Median	//	91.0	2.4	2.1	2.0	6.5	5.9	5.2	29.9	23.8	15.1

HEALTH CARE* MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Erfo	ERFO	9.5	0.9	0.8	0.6	4.7	3.8	2.9	32.2	13.5	11.8
Int. Care Company	ICC	5.3	0.6	0.4	0.3	18.9	4.3	1.5	n.m.	>50	4.9
Int. Med. Devices	IMD	22.8	0.5	0.4	0.3	6.5	4.1	2.8	17.8	12.6	9.5
Otofarma S.P.A.	OTO	15.5	1.3	0.4	0.4	16.7	5.6	3.4	n.m.	>50	19.4
Predict Class B	PRE	6.8	0.3	0.5	0.3	3.6	3.6	2.4	36.8	13.6	10.5
Svas Biosana	SVS	49.5	0.6	0.6	0.6	4.6	4.5	4.3	6.7	7.2	6.6
Helyx Industries	HLX	0.0	9.2	0.0	0.0	n.m.	n.m.	0.2	n.m.	n.m.	n.m.
Ulisse Biomed	UBM	22.6	>10	>10	>10	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average	//	15.6	1.9	0.4	0.4	9.1	4.3	2.5	23.3	11.7	10.4
Median	//	9.5	0.6	0.4	0.3	5.6	4.2	2.8	25.0	13.1	10.0

TECHNOLOGY* MULTIPLES @ MARKET PRICE (1/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Cloudia Research	AGAIN	3.4	0.6	0.3	0.2	6.1	1.6	1.0	>50	3.8	2.3
COM.TEL SPA	CMTL	33.2	0.5	0.4	0.4	10.7	6.4	5.3	2.8	15.1	10.0
Creactives Group	CREG	38.8	4.6	3.9	3.2	>30	>30	19.9	n.m.	n.m.	n.m.
Cyberoo	CYB	52.6	2.0	1.5	1.3	5.7	4.2	3.4	20.4	10.3	8.2
Datrix	DATA	29.3	1.5	2.7	1.9	12.9	11.4	6.4	n.m.	n.m.	20.9
DHH S.p.A	DHH	154.0	3.0	3.1	2.6	9.1	9.5	8.2	27.8	29.3	26.2
Doxee	DOX	42.2	1.7	1.5	1.2	9.0	7.8	4.7	>50	40.2	11.3
EdgeLab	ELB	16.3	>10	9.5	8.9	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Expert.ai	EXAI	191.1	4.3	3.7	3.3	21.4	17.8	14.8	n.m.	>50	>50
Fae Technology S.P.A	FAE	75.4	0.9	0.9	0.7	10.0	9.1	7.3	33.1	18.4	13.7
Finanza.tech	FTC	2.7	1.5	0.8	0.4	n.m.	3.0	1.3	n.m.	n.m.	4.9
Gambero Rosso SpA	GAMB	3.7	1.1	1.1	1.0	6.0	6.0	4.8	n.m.	n.m.	n.m.
Growens	GROW	29.9	0.5	0.3	0.3	16.1	9.2	9.3	n.m.	n.m.	n.m.
Lindbergh	LDB	136.4	2.5	3.4	3.2	13.3	18.1	16.5	29.6	36.4	34.5
Maps	MAPS	36.4	1.6	1.3	1.1	10.3	6.1	4.6	>50	18.2	10.1
Average	//	48.5	1.6	1.7	1.4	10.5	8.2	6.7	21.4	17.2	12.4
Median	//	29.3	1.5	1.1	1.0	9.5	7.3	5.3	20.4	14.0	10.1

TECHNOLOGY* MULTIPLES @ MARKET PRICE (2/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Mare Engineering	MARE	85.5	2.4	1.4	1.2	>30	6.2	5.1	n.m.	12.9	8.4
Matica Fintec	MFT	71.2	2.3	1.1	1.0	24.0	6.6	5.6	>50	12.5	10.4
Impianti S.P.A.	MPT	7.0	0.8	0.7	0.6	>30	16.8	10.7	n.m.	>50	23.4
Metriks AI Soc. Benefit	MTK	28.4	3.6	1.8	1.2	15.0	7.3	4.0	>50	15.8	9.1
Neurosoft S.A.	NRST	16.8	0.3	0.3	0.3	2.4	3.1	2.5	14.5	12.6	10.9
Powersoft	PWS	221.2	3.0	2.4	2.2	11.9	8.8	7.6	21.4	16.0	13.7
Reti SpA	RETI	19.2	0.6	0.6	0.5	6.9	6.2	5.1	13.1	10.1	8.2
Riba Mundo	RMT	4.6	0.2	0.2	0.1	n.m.	15.2	7.2	n.m.	n.m.	4.6
Solid World Group	S3D	10.8	0.7	0.5	0.6	16.0	11.9	12.7	n.m.	n.m.	n.m.
Siav	SIAY	23.5	1.1	0.9	0.7	4.5	3.5	2.9	16.1	7.6	5.7
SosTravel.com	SOS	3.9	0.4	0.3	0.2	>30	9.4	5.2	n.m.	n.m.	19.4
Tecno Societa Benefit	TCG	49.5	1.7	1.5	1.1	8.9	7.4	5.3	n.a.	29.8	12.7
Vantea Smart	VNT	10.4	1.6	1.2	1.1	8.1	5.4	4.3	49.6	11.5	9.0
Yakkyo S.P.A.	YKY	9.9	0.2	0.3	0.2	2.2	3.3	2.5	6.7	9.3	7.2
Average	//	48.5	1.6	1.7	1.4	10.5	8.2	6.7	21.4	17.2	12.4
Median	//	29.3	1.5	1.1	1.0	9.5	7.3	5.3	20.4	14.0	10.1

FINANCE* MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Aatech Società Benefit	AAT	8.1	0.8	0.7	0.4	n.m.	12.1	1.5	n.m.	>50	3.3
ABC Società Benefit	ABC	42.9	>10	>10	>10	n.m.	n.m.	n.m.	14.5	n.m.	n.m.
Ambromobiliare	AMB	1.1	3.3	1.8	2.2	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Crowdfundme SpA	CFM	2.0	1.2	0.6	0.3	n.m.	8.9	2.1	n.m.	n.m.	n.m.
Confinvest Oro	CFV	15.1	0.2	0.2	0.1	7.2	6.0	5.1	9.8	8.9	8.0
Cube Labs S.P.A.	CUBE	49.1	>10	>10	>10	>30	>30	>30	n.m.	>50	>50
Dotstay S.P.A.	DOT	6.9	4.6	4.9	5.2	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Emma Villas S.P.A.	EAV	8.4	0.3	0.2	0.1	7.3	2.5	1.5	>50	5.6	4.2
ENA S.P.A.	ENA	5.2	0.9	0.2	0.3	n.m.	n.m.	2.4	n.m.	n.m.	49.8
H-Farm SpA	FARM	44.0	0.3	0.6	0.5	n.m.	n.m.	>30	0.8	n.m.	n.m.
gAln360 SpA	GAIN	0.0	n.m.	0.3	0.2	n.m.	n.m.	2.2	n.a.	n.m.	n.m.
Homizy	HZY	39.6	2.6	>10	>10	>30	>30	21.6	n.m.	n.m.	>50
I.S.C.C.F.	ISC	10.3	3.9	1.4	1.0	n.m.	11.0	3.5	n.m.	n.m.	7.6
MEVIM Spa	MEV	0.3	0.2	0.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Premia Finance	PFI	2.5	0.2	0.2	0.2	4.1	3.1	2.4	n.m.	22.9	17.6
Redfish Longterm Capital	RFLTC	33.1	1.1	1.0	0.9	13.3	12.4	11.3	n.m.	43.0	31.1
Tecma Solutions SpA	TCM	12.0	1.1	1.0	0.9	15.1	9.4	8.0	n.m.	>50	>50
UCapital24 SpA Class A	U24	3.8	3.3	1.5	1.4	9.7	4.4	4.0	>50	25.6	14.9
Yolo Group S.P.A.	YOLO	8.1	1.5	0.6	0.4	n.m.	9.2	3.3	n.m.	n.m.	18.4
Average	//	15.4	1.6	1.0	0.9	9.5	7.9	5.3	8.4	21.2	17.2
Median	//	8.1	1.1	0.6	0.4	8.5	9.1	3.3	9.8	22.9	14.9

CONSUMER CYCLICALS* MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Bellini Nautica S.P.A.	BELL	19.1	0.7	0.6	0.4	12.5	4.7	2.6	>50	5.5	3.4
Dedem S.P.A.	DDM	24.6	0.4	0.4	0.3	2.9	2.8	2.3	22.1	9.9	7.0
Estrima S.p.A.	ESTM	3.3	0.6	0.2	0.3	n.m.	25.9	8.1	n.m.	n.m.	n.m.
FOPE	FPE	358.7	2.0	3.2	2.8	9.3	14.6	12.4	18.5	25.4	21.4
Giglio.com SpA	GCOM	5.8	0.1	0.0	0.0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gismondi 1754	GIS	5.2	1.0	0.8	0.7	8.7	6.4	4.7	26.5	12.1	7.5
Ivision Tech S.P.A.	IVN	13.1	1.1	1.0	0.9	6.4	5.9	5.4	>50	>50	32.8
Markbass S.P.A.	MARK	14.4	1.7	1.0	0.7	11.6	6.5	4.3	39.6	23.4	11.6
Monnalisa SpA	MNL	3.4	0.8	0.6	0.5	10.3	6.2	4.7	n.m.	n.m.	n.m.
Pozzi Milano S.P.A.	POZ	18.5	0.6	0.6	0.5	5.5	5.9	4.1	12.5	13.2	8.8
Pasquarelli Auto SpA	PSQ	24.5	0.2	0.2	0.2	9.4	7.1	6.0	6.7	4.5	3.5
Pattern S.P.A	PTR	41.1	0.7	0.6	0.5	13.6	7.6	5.5	n.m.	n.m.	33.2
Racing Force SpA	RFG	140.8	1.8	2.0	1.8	11.0	11.8	10.4	25.3	23.5	19.8
Rino Petino S.P.A.	RPTN	5.3	0.2	0.2	0.1	2.6	1.7	1.3	39.6	8.9	5.9
Sicily By Car S.P.A.	SBC	101.3	0.7	0.5	0.5	3.4	2.3	2.0	n.m.	11.4	10.3
Average	//	51.9	0.8	0.8	0.7	8.3	7.8	5.3	23.9	13.8	13.8
Median	//	18.5	0.7	0.6	0.5	9.3	6.3	4.7	23.7	11.7	9.6

CONSUMER NON-CYCLICALS MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
ALFIO BARDOLLA	ABTG	7.4	0.6	0.4	0.3	7.3	2.8	1.6	n.m.	8.2	4.6
Farmacosmo S.P.A.	COSMO	19.0	0.3	0.6	0.5	n.m.	18.1	12.8	n.m.	n.m.	n.m.
Execus S.P.A.	EXEC	7.7	0.9	0.7	0.5	8.6	4.0	2.8	n.m.	18.0	11.6
High Quality Food SpA	HQF	5.7	0.8	1.0	0.9	10.5	10.7	6.2	>50	8.1	2.6
Italian Wine Brands	IWB	176.9	0.6	0.6	0.5	6.0	4.9	4.3	12.4	7.4	7.3
Masi Agricola SpA	MASI	151.1	2.6	2.9	2.8	25.5	26.2	23.6	n.m.	n.m.	>50
Misitano and Stracuzzi	MS	18.6	1.5	0.8	0.8	>30	>30	12.9	>50	n.m.	n.m.
Piu Medical S.P.A.	PMED	38.4	1.6	1.5	1.3	15.9	11.1	9.2	>50	27.5	17.0
Compagnia dei Caraibi	TIME	4.9	0.4	0.4	0.3	n.m.	n.m.	28.9	n.m.	n.m.	n.m.
Vinext S.P.A.	VNXT	5.4	1.5	0.8	0.6	10.3	5.7	3.6	18.8	9.1	4.9
Average	//	43.5	1.1	1.0	0.9	12.0	10.5	10.6	15.6	13.0	8.0
Median	//	13.2	0.8	0.8	0.6	10.3	8.2	7.7	15.6	8.6	6.1

ENERGY MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Rocket Sharing	RKT	5.7	0.9	0.5	0.3	6.2	1.9	1.1	n.m.	3.8	2.8
Rosetti Marino	YRM	999.4	1.6	1.0	1.1	17.2	12.9	12.8	29.9	27.2	27.2
Average	//	502.6	1.3	0.7	0.7	11.7	7.4	7.0	29.9	15.5	15.0
Median	//	502.6	1.3	0.7	0.7	11.7	7.4	7.0	29.9	15.5	15.0

UTILITIES SERVICES MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Convergenze SpA S.B.	CVG	10.0	0.7	0.5	0.4	5.2	2.6	1.9	25.9	5.6	4.6
Distrib. Elet. Adriatica	DEA	64.9	1.8	1.9	1.8	4.3	4.8	4.4	10.1	12.3	11.7
Ecosuntek	ECK	58.3	0.1	0.1	0.1	4.9	5.4	4.5	18.0	16.2	11.4
Energy Time	ET	62.1	2.6	1.1	0.8	14.0	6.1	4.0	8.4	9.1	6.4
eVISO	EVISO	230.6	0.6	0.6	0.5	18.4	14.2	10.2	>50	28.1	18.4
Frendy Energy	FRE	11.0	3.9	2.7	2.1	9.6	5.9	4.2	>50	>50	>50
Iniziative Bresciane	IB	51.6	5.7	5.1	4.8	10.8	7.9	7.3	>50	17.5	14.5
Redelfi	RDF	136.1	6.2	7.1	5.7	10.6	9.7	7.4	26.0	9.7	11.8
Average	//	78.1	2.7	2.4	2.0	9.7	7.1	5.5	17.7	14.1	11.3
Median	//	60.2	2.2	1.5	1.3	10.1	6.0	4.4	18.0	12.3	11.7

INDUSTRIALS MULTIPLES @ MARKET PRICE (1/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
ATON Green Storage	ATON	2.9	7.2	4.1	3.7	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Braga Moro	BRM	13.7	0.6	0.9	0.6	3.4	4.5	3.3	19.4	22.4	17.2
Cofle	CFL	13.1	0.6	0.6	0.5	13.5	5.3	3.5	n.m.	n.m.	9.3
Cogefeed SPA	CGF	6.4	4.8	4.4	3.8	10.0	9.2	8.1	n.m.	>50	43.2
Circle SpA	CIRC	65.0	1.5	2.1	1.8	6.1	8.7	7.1	17.0	22.8	17.8
DBA Group SpA	DBA	46.1	0.4	0.4	0.3	3.7	3.6	3.3	9.0	9.0	8.4
E-novia S.P.A.	E9IA	70.8	7.9	7.8	7.7	n.m.	n.m.	>30	n.m.	n.m.	n.m.
Ecomembrane S.P.A.	ECMB	23.6	0.6	0.6	0.5	6.6	7.1	5.9	14.5	19.7	15.7
EdiliziAcrobatica SpA	EDAC	25.7	0.6	0.4	0.4	7.8	4.9	3.8	>50	17.0	7.6
E-Globe S.P.A.	EGB	11.6	0.5	0.5	0.4	n.m.	24.7	10.9	n.m.	n.m.	>50
Elsa Solutions S.P.A.	ELSA	8.1	0.5	0.5	0.5	4.7	6.5	4.5	8.7	14.7	8.4
Energy SpA	ENY	38.4	1.5	1.2	0.8	>30	25.2	9.8	n.m.	n.m.	>50
Esautomotion SpA	ESAU	40.8	1.1	0.9	0.7	5.8	4.6	3.2	18.0	14.1	10.5
Edil San Felice S.P.A.	ESF	90.5	1.5	1.4	1.1	7.6	6.3	4.9	13.2	9.9	8.5
ESI	ESIGM	9.0	0.5	0.5	0.5	12.6	6.1	3.7	n.m.	8.2	4.5
ESPE	ESPE	72.8	0.7	1.0	0.8	3.6	5.8	4.6	5.2	10.8	8.0
E.T.S. S.P.A.	ETS	31.0	1.4	1.2	1.1	4.6	4.2	4.1	7.8	8.8	9.1
Franchetti S.P.A.	FCH	48.6	3.9	2.6	2.2	13.8	9.4	7.8	31.9	19.4	16.2
GEL SpA	GEL	12.7	1.0	0.9	0.8	10.4	9.1	7.9	>50	30.3	24.2
I.CO.P.	ICOP	1,141.2	1.6	1.7	0.9	9.0	10.4	5.9	17.4	26.4	16.0
Average	//	109.7	1.9	1.7	1.4	8.8	8.4	6.0	15.8	15.5	12.0
Median	//	34.7	1.2	1.0	0.8	6.4	6.4	5.2	13.8	14.4	9.3

INDUSTRIALS MULTIPLES @ MARKET PRICE (2/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
ILPRA SpA	ILP	87.3	1.0	1.0	0.9	5.5	5.7	4.6	11.0	11.5	9.3
Innovatec SpA	INC	18.8	2.2	1.7	1.3	n.m.	23.9	9.4	n.m.	>50	5.4
Lemon Sistemi S.P.A.	LS	13.1	2.1	0.9	0.7	24.3	5.0	3.1	>50	6.6	4.3
Marzocchi Pompe	MARP	14.6	0.6	0.6	0.5	6.2	5.2	3.9	n.m.	24.4	9.4
Novamarine S.P.A.	NOVA	115.6	3.5	3.1	2.9	22.1	12.9	11.1	41.5	25.6	22.3
Next Geo	NXT	737.0	2.1	2.1	1.7	7.9	8.1	6.4	11.4	11.2	9.4
OMER S.p.a.	OMER	96.6	0.9	0.8	0.6	4.7	4.4	3.5	11.2	12.4	12.0
Officina Stellare	OS	808.5	6.2	6.2	5.0	20.4	>30	24.8	>50	>50	>50
Porto Aviation Group	PAG	20.9	2.4	2.2	1.6	12.6	9.8	6.6	29.0	19.8	13.3
Erredue S.P.A.	RDUE	62.5	1.4	1.7	1.1	5.4	6.0	3.7	13.8	14.6	8.8
Renovalo	RNV	5.4	n.m.	0.2	0.2	n.m.	n.m.	5.5	n.m.	n.m.	n.m.
Reway Group SpA	RWY	388.0	1.7	1.4	1.2	9.8	7.4	6.3	20.0	14.4	13.1
RT&L SpA	RTL	47.5	3.8	3.1	2.2	14.9	12.2	8.1	21.7	31.7	21.6
Telmes	TLM	4.0	0.6	0.5	0.4	6.2	4.7	3.6	7.7	8.0	7.3
Tenax International	TNX	4.2	1.2	0.8	0.7	n.m.	13.2	5.7	n.m.	n.m.	5.2
TraWell Co	TWL	62.6	1.1	2.9	2.7	3.8	9.6	8.8	n.m.	>50	>50
Ubaldi Costruzioni	UBA	46.9	0.8	0.6	0.4	4.0	3.0	2.0	7.6	8.4	6.1
Valtecne	VLT	70.9	1.3	1.6	1.4	6.0	7.1	5.9	13.8	19.4	16.5
VNE	VNE	7.0	0.5	0.4	0.3	3.4	2.3	1.8	12.8	4.7	4.4
Vivenda Group	VVG	3.7	0.8	0.5	0.2	n.m.	5.5	2.2	n.m.	3.0	2.4
Average	//	109.7	1.9	1.7	1.4	8.8	8.4	6.0	15.8	15.5	12.0
Median	//	34.7	1.2	1.0	0.8	6.4	6.4	5.2	13.8	14.4	9.3

CONSUMER SERVICES MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Alfonsino SpA	ALFO	2.3	1.0	0.7	0.6	4.5	3.0	2.3	n.m.	>50	13.3
Deodato.Gallery S.P.A.	ART	7.3	1.3	1.0	0.8	n.m.	11.8	8.4	n.m.	48.5	20.8
Cleanbnb S.P.A.	CBB	6.2	0.3	0.1	n.m.	12.1	1.0	n.m.	>50	12.5	7.8
DESTINATION ITALIA	DIT	5.7	0.3	0.3	0.3	11.6	9.3	5.8	n.m.	n.m.	n.m.
Giocamondo Study	GMS	18.1	0.5	0.5	0.2	5.9	8.0	2.8	15.4	25.7	8.5
Kaleon S.p.A.	KLN	56.7	2.3	2.2	1.9	8.5	7.5	6.2	18.1	28.3	23.6
Leone Film Group SpA	LFG	19.0	1.9	1.2	1.2	2.8	1.8	1.7	>50	14.6	9.5
Lucisano Media Group	LMG	15.7	0.9	0.9	0.7	2.0	1.9	1.7	6.6	5.2	2.7
Longino & Cardenal	LON	6.8	0.3	0.3	0.2	8.1	5.1	4.4	n.m.	9.1	7.6
Mondo TV France SA	MTVFR	1.9	3.0	1.5	n.m.	9.1	n.m.	n.m.	n.m.	n.m.	n.m.
Notorious Pictures	NPI	14.6	1.5	1.0	0.9	4.1	2.6	2.4	n.m.	6.1	5.1
Soc. Editoriale Il Fatto	SEIF	6.9	0.3	0.3	0.2	4.0	2.0	1.3	n.m.	27.6	4.3
Simone S.P.A.	SMN	10.7	0.9	0.6	0.5	6.4	4.6	3.7	n.m.	>50	>50
Soges Group SpA	SOGES	9.7	0.9	0.7	0.5	14.6	7.1	5.5	n.m.	n.m.	>50
Average	//	12.7	1.1	0.8	0.7	7.2	5.3	4.0	13.3	19.7	9.9
Median	//	8.3	0.9	0.7	0.5	6.4	4.9	3.7	15.4	14.6	7.8

NON-ENERGY MATERIALS MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2025A	2026E	2027E	2025A	2026E	2027E	2025A	2026E	2027E
Arterra Bioscience	ARBS	22.1	2.3	2.9	2.5	6.4	8.1	6.6	10.0	10.6	9.5
Franchi Umberto Marmi	FUM	117.2	1.8	1.6	1.4	6.7	6.0	5.2	17.1	16.1	14.2
Gentili Mosconi	GM	62.1	0.7	0.8	0.7	8.6	7.2	5.8	>50	19.4	15.5
G.M. Leather	GML	12.9	0.9	0.7	0.6	5.9	4.8	3.8	n.m.	18.4	8.1
Grifal SpA	GRAL	6.7	0.8	0.6	0.5	15.3	4.4	3.3	n.m.	>50	4.6
Green Oleo S.P.A.	GRN	14.2	0.5	0.4	0.4	>30	18.2	8.7	n.m.	n.m.	>50
Indust. Chim. Forestali	ICF	36.5	0.6	0.5	0.4	4.5	4.3	3.6	14.5	13.5	10.7
MAGIS	MGS	57.6	0.6	0.6	0.5	5.8	4.5	3.6	16.2	12.4	10.2
Nusco SpA	NUS	13.8	0.7	0.5	0.5	8.2	5.0	3.9	30.3	19.7	9.9
Radici Pietro	RAD	8.0	0.4	0.4	0.3	4.0	3.6	3.1	7.0	5.3	5.0
Saccheria F.Lli Franceschetti	SAC	11.8	0.6	0.6	0.5	5.7	4.5	3.7	8.9	7.9	7.1
SBE-Varvit Class A	VARV	626.2	1.5	1.5	1.4	6.1	6.0	5.5	19.3	16.9	14.7
Vimi Fasteners SpA	VIM	17.7	0.6	0.6	0.5	4.6	4.3	3.6	10.3	10.7	7.7
Average	//	77.5	0.9	0.9	0.8	6.8	6.2	4.6	14.9	13.7	9.8
Median	//	17.7	0.7	0.6	0.5	6.0	4.8	3.8	14.5	13.5	9.7

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