

165 Years of Italian Equities

A country for Mid-Caps

July 2026

SOURCES, DEFINITIONS

SOURCES

Historical return series for the Italian equity market have been reconstructed by combining primary market data from FactSet and Bloomberg (when available) – used for daily pricing, dividend flows and total return calculations from the mid-1990s onward – with a set of institutional and academic historical sources covering listing and delisting dynamics, corporate actions and pre-digitisation equity data for the period prior to the year 2000. Some examples:

- Le società quotate alla Borsa valori di Milano dal 1861 al 2000: profili storici e titoli azionari – Giuseppe De Luca, 2002
- Dall’Unità ai giorni nostri: 150 anni di borsa in Italia – Consob, 2011
- Borsa Italiana – Società ammesse a quotazione in Borsa nel periodo Gennaio 1995 – 30 Dicembre 2021
- Borsa Italiana – Società revocate dalla Borsa nel periodo Gennaio 1995 – 30 Dicembre 2024

DEFINITIONS

Throughout this analysis, listed stocks have been consistently grouped into the following distinct stock market segments:

- **Old MTA** - Stocks that were listed on the Milan stock exchange between 1861 and 1990, i.e. prior to the introduction of the current electronic market structure.
- **MTA** - Stocks listed from 1991 to 1H26 on the Mercato Telematico Azionario (now called EuroNext Milan-**EXM**); this segment also includes issuers that were admitted to trading on markets dedicated to small-mid caps e.g. Nuovo Mercato, Expandi, Mercato Ristretto and MAC (Mercato Alternativo del Capitale) – the latter having merged into AIM in 2012.
- **AIM Italia and AIM PRO** - Multilateral trading facility dedicated to small-mid companies with a high growth potential active from May 2009 (with Neurosoft as the first admitted stock) to October 2021, when it was renamed EGM (Euronext Growth Milan).
- **EGM and EGM PRO**, the new version of multilateral trading facility dedicated to small-mid companies with a high growth profile becoming active as of October 2021.

EXECUTIVE SUMMARY

1

The Italian Stock market dates back to 1861 but **IPOs have been accelerating in this century**: 600 admissions since 2000 (as in the whole 1860-1985) o/w ca. 300 in 2015-2024 out of which **260 AIM/EGM** (the “IPO engine”). **Starting as of 2023 IPOs flow is decreasing**

2

In and Out from the stock market is physiologic, but delistings are increasing. Out of 2016-26 admissions, only ca. 75% are still listed, with a **negative IPO/delisting balance in 2024-2025-1H26, skewed on Main Market.** In 2021-1H26- ca. 67% of all cancellations were due to PTOs

3

Across the market segments there's consistent **40%-60% balance between positive-negative stocks returns since IPO.** Stocks initially listed on the **EGM market** boast the **highest avg. annual return at 12.9%**

4

Proper stock picking can add a lot of value, especially on the EGM market boosting the annual average return since IPO up to 44.6% (vs. 17.7% of MTA Main market)

5

30 AIM/EGM stocks translisted to MTA (23 still listed), with an average **198% total return** since IPO. Out of the 114 delisted AIM/EGM stocks, some **61 have been PTOed**, with an average **67.8% total return since IPO**

6

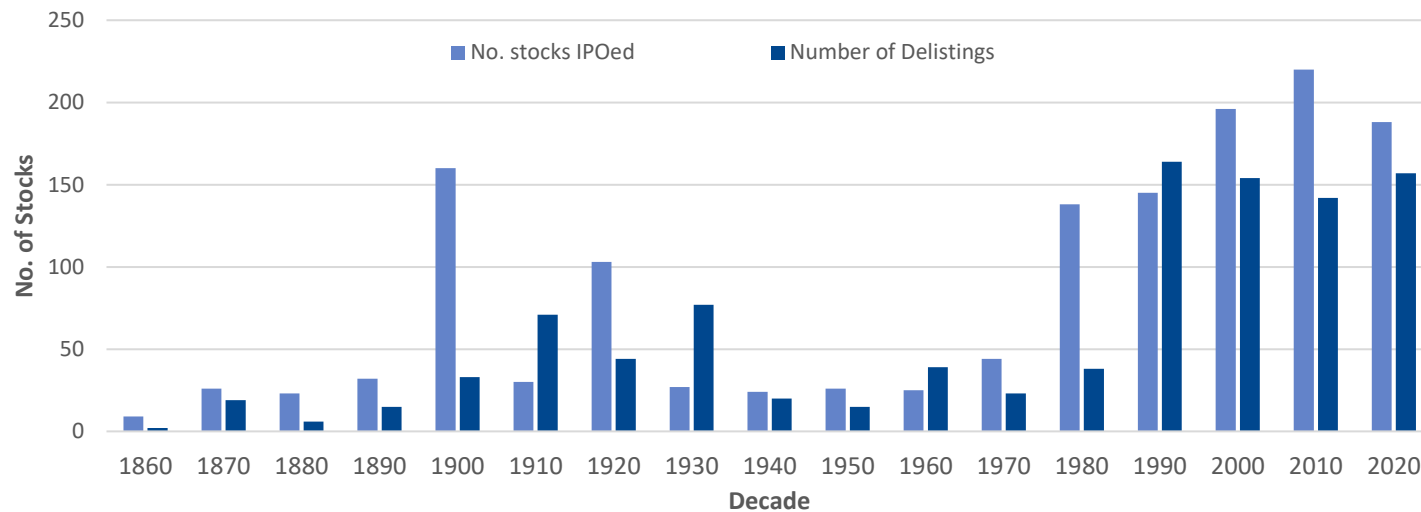
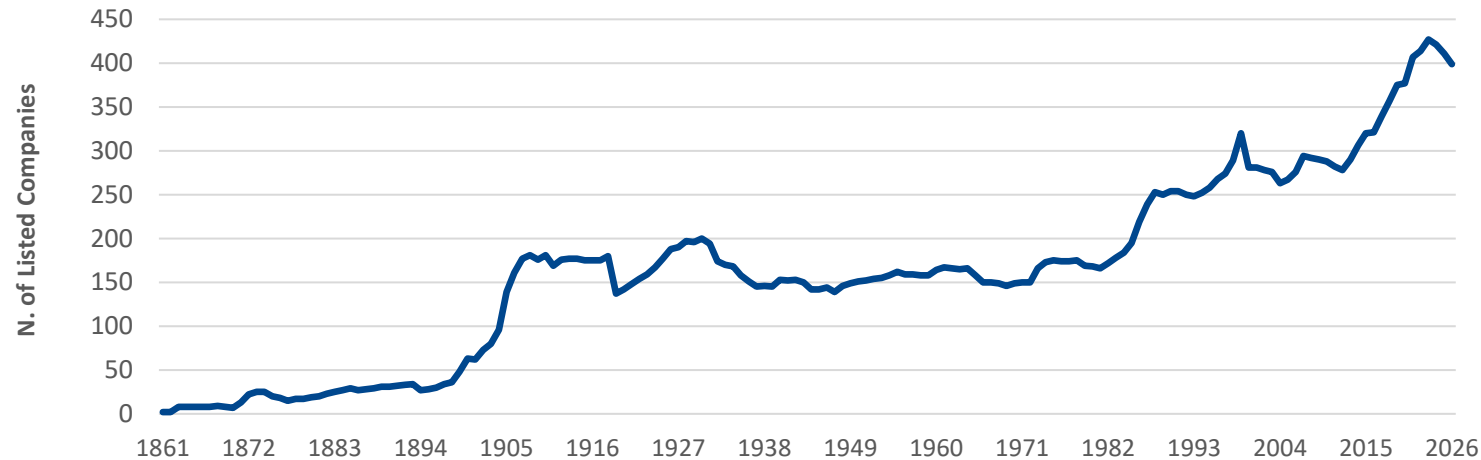
The best stock market performances of the latest decades belong to industrial Mid-Caps (e.g. Autostrade TO-MI, Cembre, FOPE, Recordati, Reply, Rosetti Marino, SOL) and not to Banks / Insurance / Utilities

ITALIAN STOCK EXCHANGE ADMISSIONS SINCE 1861



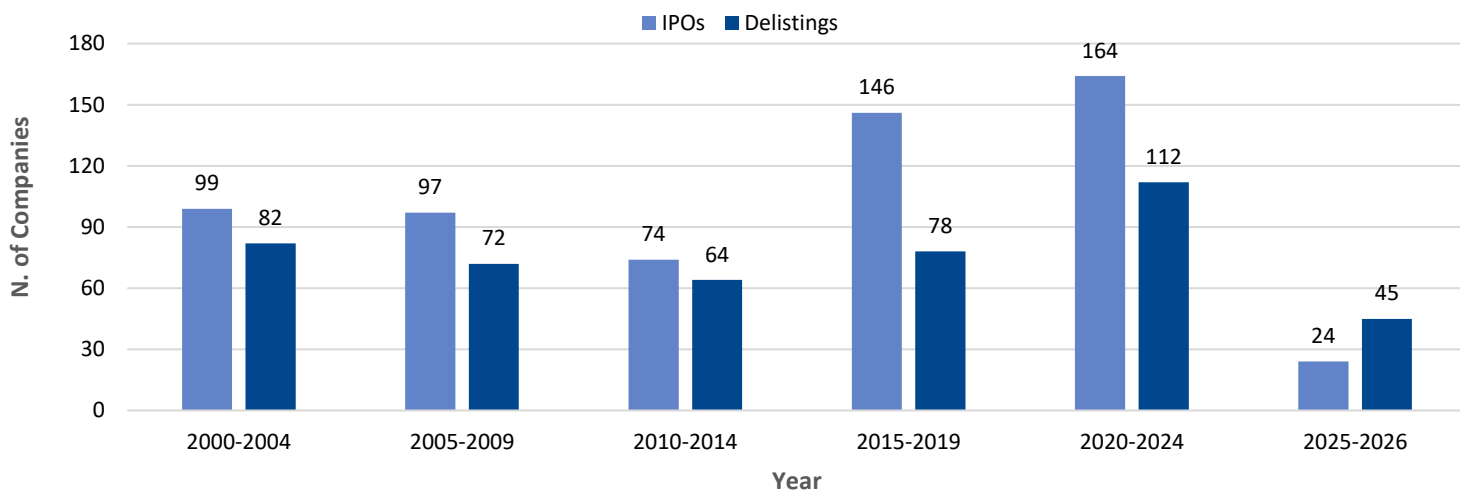
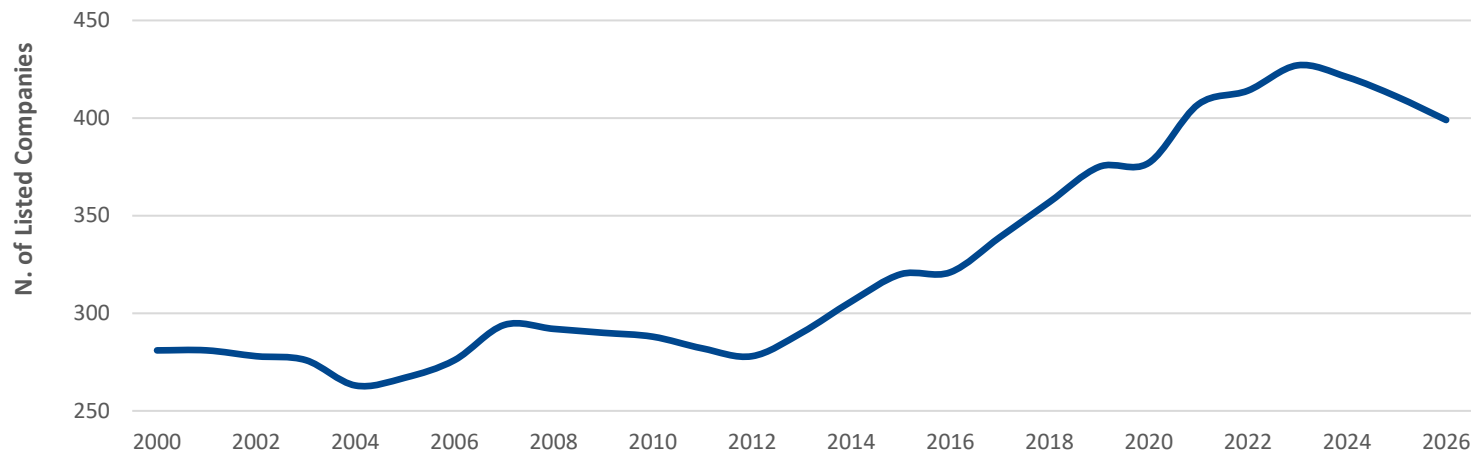
125,058	154,568	95,054
125,487	56,845	97,511
124,000	110,000	99,011
105,450	150,000	99,216
86,502	35,000	101,090
	83,000	101,684
	45,000	101,962
		102,747
		100,006

FROM ZERO (1860) TO 427 (2023) LISTED STOCKS IN 165 YEARS



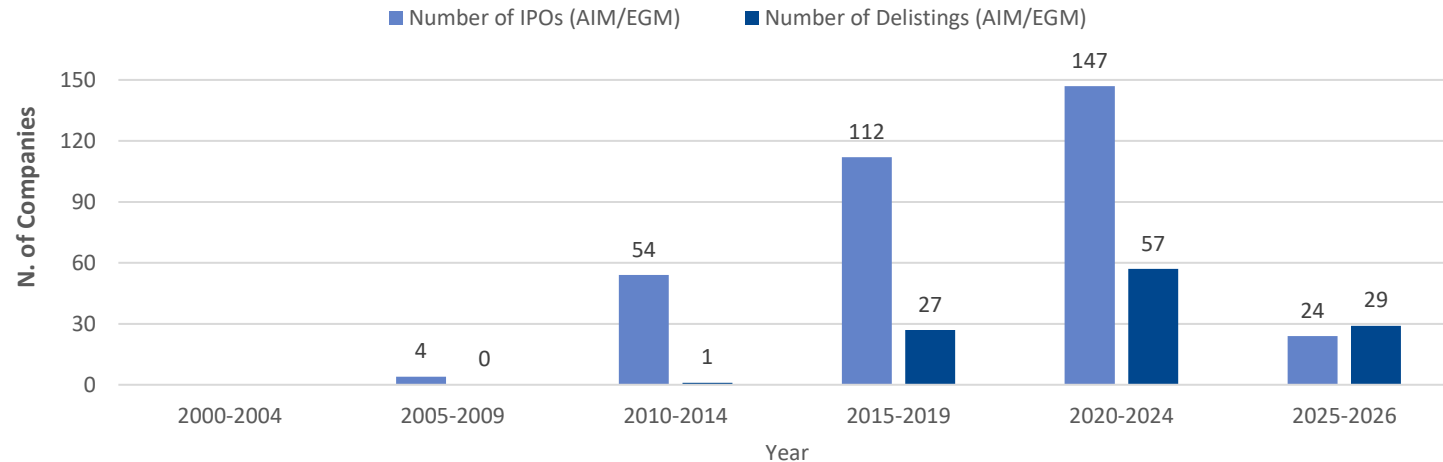
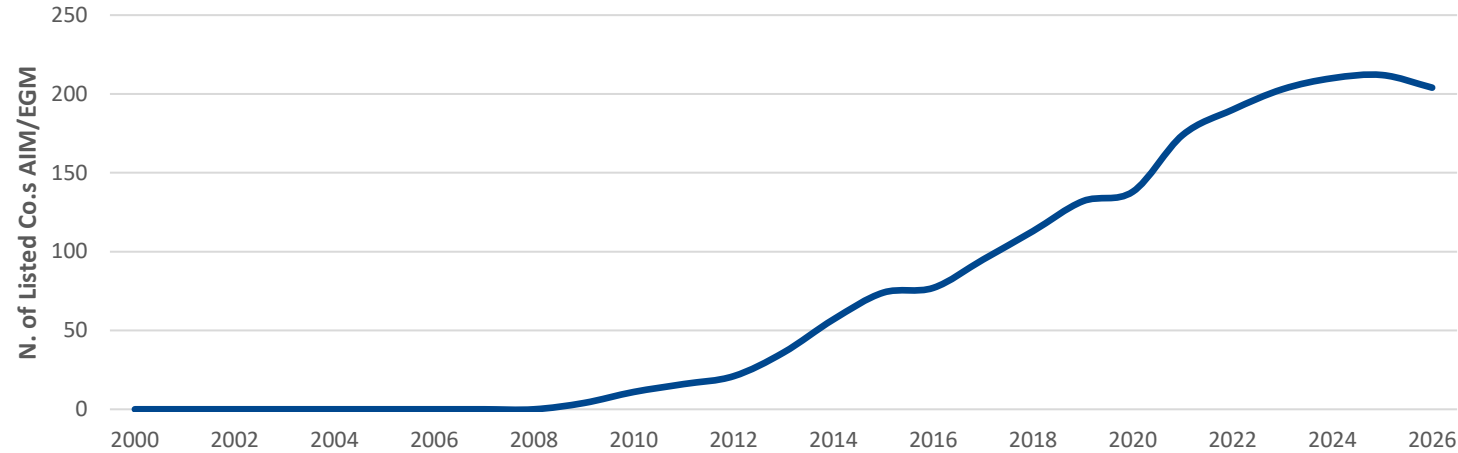
- Since its launch, back in 1861, the Italian Stock Exchange has recorded **more than 1,400 admissions**
- First two IPOs ever (1861): **Banca Nazionale nel Regno d'Italia, Strade Ferrate Lombardo Veneto**
- 125 years needed to achieve 200 listed stocks (100 by 1905, 200 by 1986), **only 35 years to get to 400 stocks** (300 by 1999, 400 by 2021)
- **Busiest decades for IPOs:** 1900-1910, 2000-2010, **2010-2024**

2015-2024: A DECADE OF STRONG IPO ACTIVITY



- Acceleration in the number of IPOs since 2015. **More than 300 IPOs in 10 years (2015-2024)**
- **2021 the “peak” year** (49 IPOs), followed by 2019 (41 IPOs) and 2023 (39 IPOs)

2015-2024: AIM/EGM THE IPO “ENGINE”

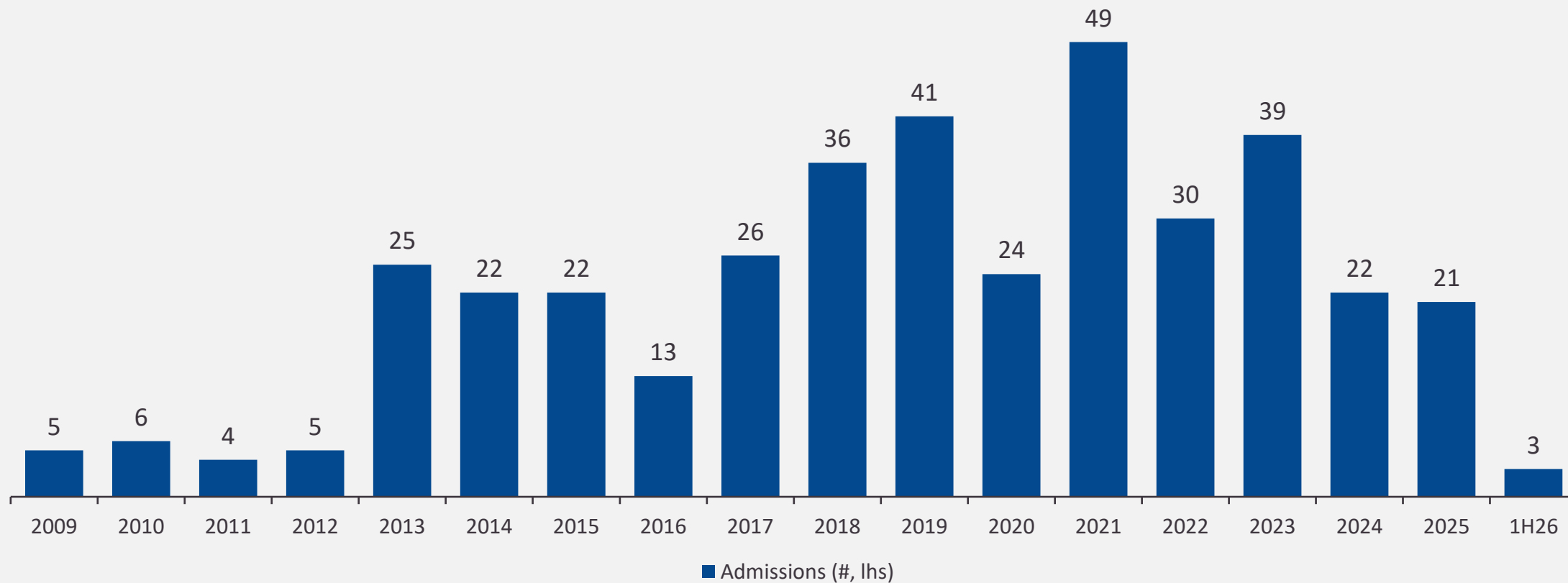


- AIM/EGM “Growth” markets the undisputed driver of IPOs activity acceleration
- Close to 260 AIM/EGM IPOs in 10 years (2015-2024), i.e. ca. **84% of total IPOs**
- 109 cumulated IPOs in the three peak years (2019, 2021, 2023), ca. 85% of total IPOs
- **2021 the “peak” year with 43 IPOs**

...BUT LISTINGS ARE NOW DECELERATING

Only #3 companies admitted in 1H26 (vs #21 and #22 in 2025 and 2024, respectively)

Number of Admissions (#)

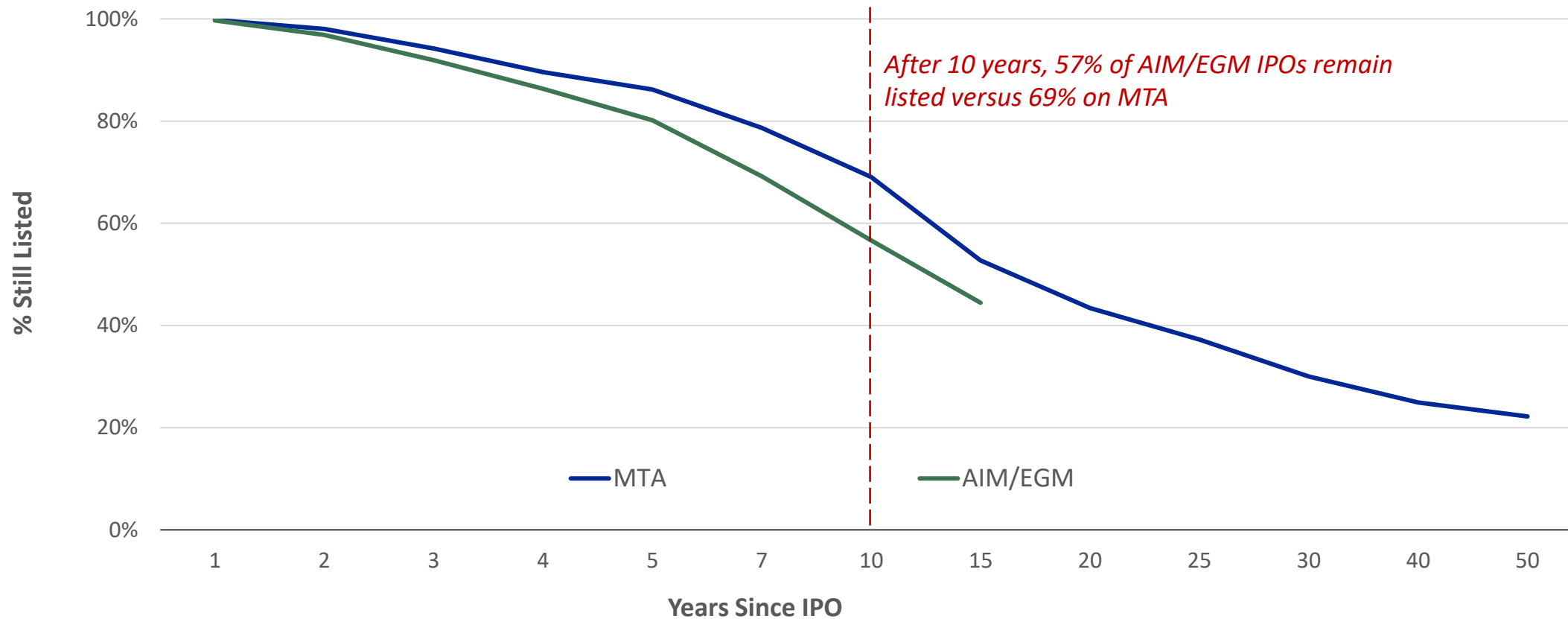


DELISTINGS



IN AND OUT FROM THE STOCK MARKET IS PHYSIOLOGIC

Survival Curve — % of stocks still listed by years Since IPO



BUT THE DELISTING TREND IS GETTING WORSE

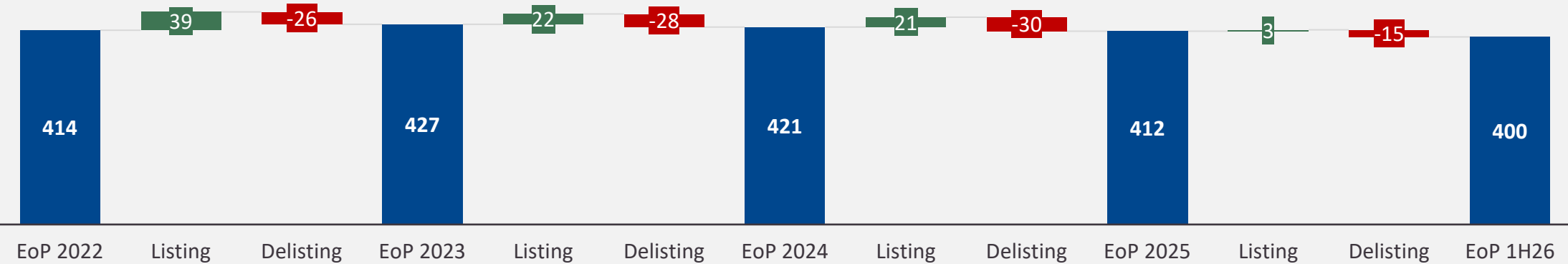
25% of 2016-26 IPOs already delisted, 60% of 2018 ones

IPO Year	No. of stocks IPOed	Still Listed	Delisted	Still Listed as % IPOed	Delisted as % IPOed
2016	4	3	1	75%	25%
2017	10	6	4	60%	40%
2018	5	2	3	40%	60%
2019	4	4	0	100%	0%
2020	1	1	0	100%	0%
2021	6	5	1	83%	17%
2022	4	3	1	75%	25%
2023	5	5	0	100%	0%
2024	1	1	0	100%	0%
2025	0	0	0	n.m.	n.m.
2026	0	0	0	n.m.	n.m.
2016-26	40	30	10	75%	25%

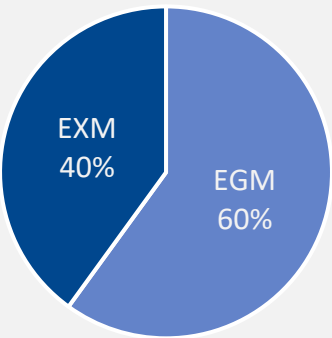
MORE DELISTINGS THAN LISTINGS IN 2024-25-1H26

The imbalance was intense in EXM (MTA), which has recorded zero new listings vs 15 delistings in 2025-1H26

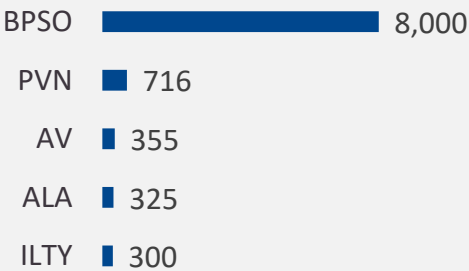
Net Evolution of Listed and Delisted Companies since end-2022 (# Companies)



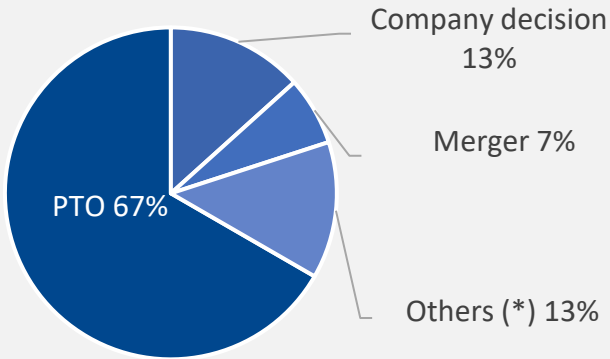
1H26 Delistings by Market Segment (%)



Italian Top 5 Market Cap Delisted since FY25 (€mn)



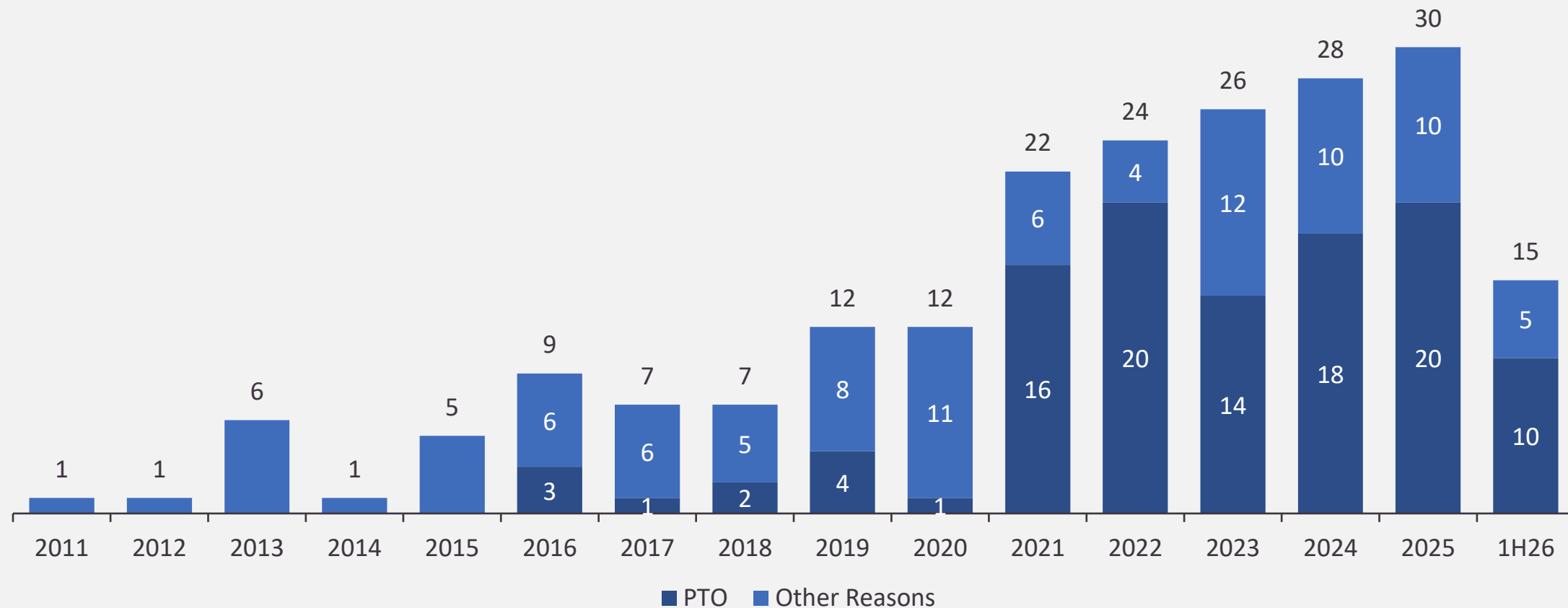
1H26 Delistings by Reason (%)



TENDER OFFERS ARE THE MAIN REASON FOR DELISTING

Over the past four fiscal years, >65% of all cancellations were due to Public Tender Offers (PTOs)

Evolution of Delisted Companies (# Companies)



IN VS OUT FIGURES MUCH WORSE ON MAIN MARKET

In the latest 15 years the Main Market has shrunk (despite EGM translistings) and the “Growth” one now has the highest # of listed stocks

Evolution of EXM Listed Companies (#)

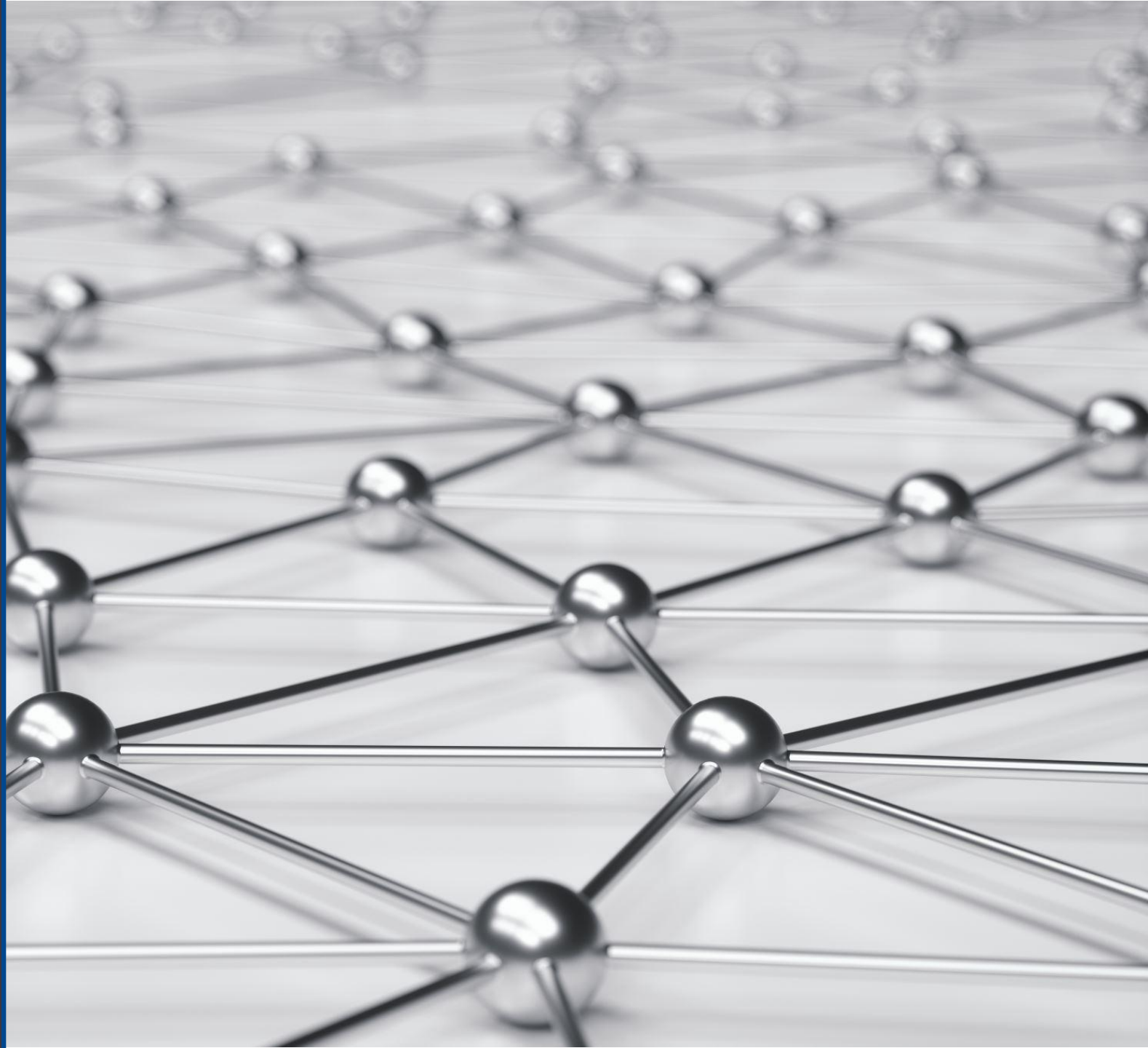


Evolution of EGM Listed Companies (#)



(*) 1H26PF adjusts for 23 companies translisted from AIM/EGM to MTA and still listed (there are also 7 translisted stocks no more listed)

HISTORICAL RETURNS SINCE IPO



RETURNS CALCULATION METHODOLOGY

RETURN SINCE IPO - CALCULATION METHODOLOGY

- Return series are constructed to be **free of survivorship bias**: companies subsequently revoked or delisted from trading are retained in the sample.
- Price series **exclude ordinary dividend distributions**, but are adjusted for extraordinary dividends, stock splits, share groupings and rights issues, so that these corporate actions do not distort the underlying return calculation.
- For the period prior to the introduction of the Euro, Lira-denominated prices have been **converted into EUR using the official fixed conversion rate set in 1999**.
- All returns presented are **nominal figures** and have not been adjusted for inflation.
- Where returns are aggregated across multiple stocks or segments, an **equal-weighted approach** has been applied, so that each constituent contributes equally to the aggregate result regardless of its market capitalization.
- When IPO price data are not available, the stocks are excluded from calculations of stock performance returns since IPO . As a consequence, the calculations of this report cannot be considered as 100% complete and should not be relied on for any type of further analysis.

HISTORICAL RETURNS ANALYSIS

Infos by Stock Market Segment	By Mkt Segment @ IPO (excl. "Old MTA")					By <u>Current</u> Mkt Segment		
	MTA	EGM	EGM PRO	AIM Italia	AIM Italia PRO	MTA	EGM	No more listed
# of stocks IPOed	402	109	17	213	2	196	204	1,016
o/w still listed	151	100	14	111	2	196	204	n.m.
# of stocks with Return since IPO available	287	109	17	209	2	147	204	278
% of stocks with return available	71.4%	100.0%	100.0%	97.2%	100.0%	75.0%	100.0%	27.4%
Average annual return (%)	3.7%	12.9%	0.2%	5.3%	12.1%	12.9%	8.0%	0.8%
% with positive return	42.5%	43.1%	41.2%	40.2%	50.0%	59.2%	36.3%	36.3%
% near wipeout (Return < -90%)	19.2%	2.8%	0.0%	17.2%	0.0%	16.3%	7.4%	19.8%
# of Stocks with Loss >90%	55	3	0	36	0	24	15	55

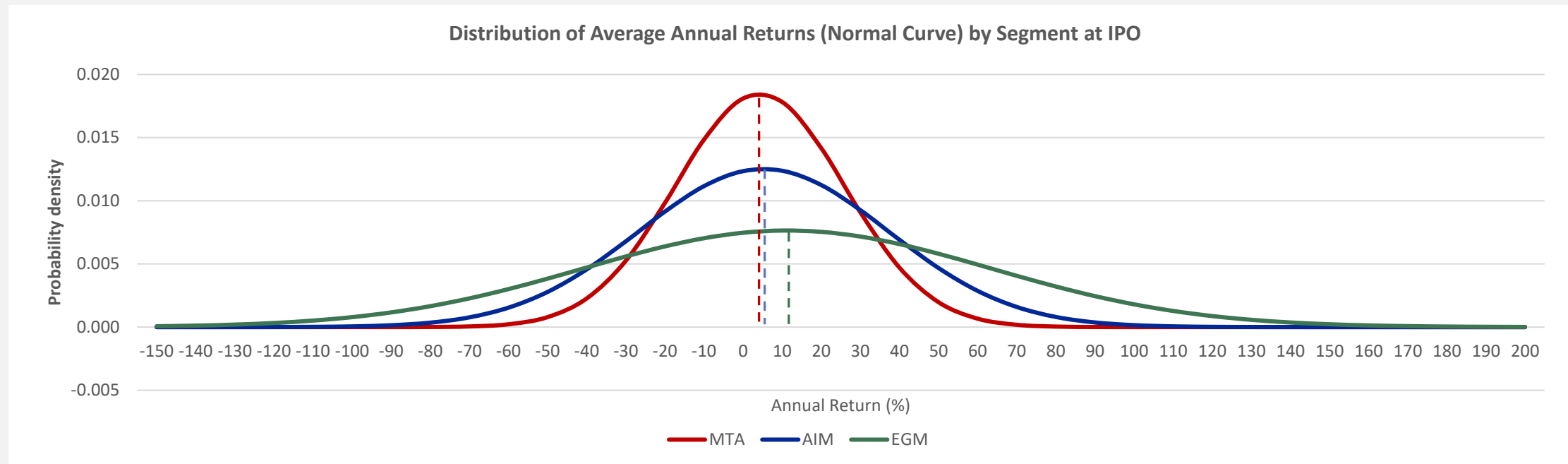
- Out of the ca. 1,400 stocks admitted to listing in the 1861-1H2026 timeframe, **we have the possibility to calculate stock performance returns since IPO for slightly less than 630**, as IPO price for a lot of stocks listed back in 1861-1990 years ("Old MTA") is unavailable
- Focusing on the ca. 630 stocks with available IPO price data, and focusing on annual average stocks performances, we calculate that:
 - The various stock markets segments share a **40% positive – 60% negative return profile**
 - **Stocks initially listed on the EGM market** boast the **highest average annual return at 12.9%**
 - **MTA and AIM Italia** share the **highest number of stocks with loss >90%** while **EGM** boasts the **lowest one**

RISK RETURN PROFILE OF THE VARIOUS STOCK MARKET SEGMENTS

USUAL RULE APPLIES: HIGHER AVG. ANNUAL RETURN BOASTS HIGHER RETURNS VOLATILITY



DISTRIBUTION OF AVG. ANNUAL RETURN BY MKT SEGMENT



- **MTA stocks** boast the **lowest dispersion** around their **3.7% average annual return**
- AIM stocks record a higher dispersion around their 5.2% average annual return
- **EGM stocks** record the **highest dispersion** around their **12.9% average annual return**



Stock Picking Value Added Effect			
Mkt Segment	Median Annual Return (%)	Avg Annual Return All (%)	Avg Annual Return Top 50% (%)
MTA	-2.2	3.7	17.7
AIM	-3.4	5.3	24.0
EGM	-5.2	12.9	44.6

TOP 30 STOCKS BY TOTAL RETURN SINCE IPO (*)

Name	Mkt Segment @ IPO	Current Mkt Segment	IPO Year	Years listed	Return since IPO (%)
Cembre SpA	MTA	MTA	1997	29	2,821
Rosetti Marino Spa	AIM Italia	EGM	2010	16	2,440
FOPE SpA	AIM Italia	EGM	2016	10	2,141
Reply SpA	MTA	MTA	2000	26	2,077
Autostrada Torino-Milano SpA	OLD MTA	No more listed	1970	51	1,958
Brembo SpA	MTA	MTA	1995	31	1,697
SOL SpA	MTA	MTA	1998	28	1,684
Indesit Co SpA	OLD MTA	No more listed	1987	27	1,316
Interpump Group SpA	MTA	MTA	1996	30	1,198
De'Longhi SpA	MTA	MTA	2001	25	1,161
Safilo SpA/Old	OLD MTA	No more listed	1987	14	1,139
Bulgari SpA	MTA	No more listed	1995	16	1,001
El.En. SpA	MTA	MTA	2000	26	976
Brunello Cucinelli SpA	MTA	MTA	2012	14	962
Prysmian SpA	MTA	MTA	2007	19	909
Azimut Holding SpA	MTA	MTA	2004	22	893
Sesa SpA	AIM Italia	MTA	2011	15	863
Pirelli & C SpA	OLD MTA	No more listed	1922	93	809
Redelfi SPA	EGM	EGM	2022	4	804
Pharmanutra SpA	AIM Italia	MTA	2017	9	792
Yoox SpA	MTA	No more listed	2009	9	782
Lindbergh SpA	EGM	EGM	2021	5	771
Banca Generali SpA	MTA	MTA	2006	20	728
Wit SpA	AIM Italia	MTA	2017	9	689
ERG SpA	MTA	MTA	1997	29	671
Officina Stellare SpA	AIM Italia	EGM	2019	7	643
Renergetica SpA	AIM Italia	No more listed	2018	6	641
Ferrari NV	MTA	MTA	2015	11	629
Davide Campari-Milano SpA	MTA	MTA	2001	25	611
Gruppo MutuiOnline SpA	MTA	MTA	2007	19	587

We note that out of the 30 stocks (*) with the highest recorded performance ever since IPO:

- **By Market at IPO**, some **57%** belong to **MTA** and **23%** to **AIM Italia**
- By Current Market of listing, some 60% belong to MTA, 17% to EGM and 23% are no more listed
- By # of years of listing, as expected the highest returns are usually associated to stocks with several years of listing, but there are some notable outliers from AIM Italia
- Worthy to note, out of the **5 stocks with the highest recorded performance** ever since IPO, there are **2 (Rosetti Marino, FOPE)** that went public in the **AIM Italia market**, and are still listed on the EGM one

TOP 30 STOCKS BY AVG. ANNUAL RETURN SINCE IPO (*)

Name	Mkt Segment @ IPO	Current Mkt Segment	IPO Year	Years listed	Annual Return since IPO (%)
Espe SPA	EGM	EGM	2024	2	250.0
FOPE SpA	AIM Italia	EGM	2016	10	214.1
ICOP SpA	EGM	EGM	2024	2	205.9
Redelfi SPA	EGM	EGM	2022	4	201.0
Adventure SpA	EGM	EGM	2024	2	200.0
Lindbergh SpA	EGM	EGM	2021	5	154.1
Rosetti Marino Spa	AIM Italia	EGM	2010	16	152.5
Ubaldi Costruzioni SpA	EGM	EGM	2025	1	132.0
Altea Green Power SpA	EGM	MTA	2022	4	126.0
Technoprobe SpA	EGM	MTA	2022	4	121.8
Energy Time SpA	EGM	EGM	2025	1	120.3
Sourcesense SpA	AIM Italia	No more listed	2020	2	111.2
Renenergetica SpA	AIM Italia	No more listed	2018	6	106.8
Cembre SpA	MTA	MTA	1997	29	97.3
RT&L SpA	EGM	EGM	2025	1	95.6
Officina Stellare SpA	AIM Italia	EGM	2019	7	91.9
Pharmanutra SpA	AIM Italia	MTA	2017	9	88.0
Yoox SpA	MTA	No more listed	2009	9	86.9
Sebino Spa	AIM Italia	No more listed	2020	3	86.3
Toro Assicurazioni SpA	MTA	No more listed	2005	1	86.3
Next Geosolutions Europe SPA	EGM	EGM	2024	2	81.6
Safilo SpA/Old	OLD MTA	No more listed	1987	14	81.4
Buffetti SpA	MTA	No more listed	1998	3	80.8
Reply SpA	MTA	MTA	2000	26	79.9
Novamarine SpA	EGM	EGM	2024	2	77.8
Wit SpA	AIM Italia	MTA	2017	9	76.5
Generalfinance SpA	MTA	MTA	2022	4	76.4
Reway Group SpA	EGM	EGM	2023	3	74.2
Eviso SPA	AIM Italia	EGM	2020	6	72.4
Metriks Ai SPA Societa' Benefi	EGM	EGM	2025	1	70.0

Looking at the 30 stocks with the highest average **annual** recorded performance ever since IPO (*), it's worthy to underline that:

- **By Market at IPO**, only **7** stocks belong to **MTA-Old MTA** while **23** (77% of total) belong to **AIM Italia-EGM**
- By Current Market of listing, again only 7 stocks belong to MTA, while 16 (53% of total) belong to EGM and 7 are no more listed
- Worthy to note, out of the **10 stocks with the highest average annual recorded performance ever since IPO**, **8** were IPOed in **EGM** and **2** in **AIM Italia**. No one in MTA-Old MTA
- ESPE SpA has recorded a 500% stock performance in only 2 years, while FOPE has multiplied its market cap by >20x times in 10 years (214% avg. annual performance)

TOP 30 STOCKS BY PRICE CAGR SINCE IPO (*)

Name	Mkt Segment @ IPO	Current Mkt Segment	IPO Year	Years listed	CAGR since IPO (%)
Lindbergh SpA	EGM	EGM	2021	5	54.2
Renertica SpA	AIM Italia	No more listed	2018	6	39.6
FOPE SpA	AIM Italia	EGM	2016	10	36.5
Officina Stellare SpA	AIM Italia	EGM	2019	7	33.2
Eviso SPA	AIM Italia	EGM	2020	6	32.2
ALA SpA	AIM Italia	No more listed	2021	5	29.2
Digital360 SpA	AIM Italia	No more listed	2017	6	29.2
Relatech SpA	AIM Italia	No more listed	2019	5	28.6
Pharmanutra SpA	AIM Italia	MTA	2017	9	27.5
Yoox SpA	MTA	No more listed	2009	9	27.4
Circle SpA	AIM Italia	EGM	2018	8	25.8
Wit SpA	AIM Italia	MTA	2017	9	25.8
Comer Industries SpA	AIM Italia	MTA	2019	7	24.7
Acquazurra SpA	AIM Italia PRO	EGM	2021	5	24.6
Revo Insurance SpA	AIM Italia	MTA	2021	5	22.6
Rosetti Marino SpA	AIM Italia	EGM	2010	16	22.4
Finlogic SpA	AIM Italia	No more listed	2017	6	22.1
ASM SpA	MTA	No more listed	2002	5	22.0
Italian Exhibition Group SpA	MTA	MTA	2019	7	21.1
Ilpra Industria Lavorazione Pr	AIM Italia	EGM	2019	7	20.8
Comal SPA	AIM Italia	No more listed	2020	5	20.8
Powersoft SpA	AIM Italia	EGM	2018	8	20.7
Carel Industries SpA	MTA	MTA	2018	8	20.4
Intred SpA	AIM Italia	EGM	2018	8	20.0
Cy4gate SPA	AIM Italia	MTA	2020	6	19.8
Ferrari NV	MTA	MTA	2015	11	19.8
Safilo SpA/Old	OLD MTA	No more listed	1987	14	19.7
Directa SIM SpA	EGM	EGM	2021	5	19.7
Banca CR Firenze SpA	MTA	No more listed	2000	8	19.3
PIRELLA SpA	AIM Italia	No more listed	2015	7	19.1

Also looking at the stocks with the highest historical stock price CAGR since IPO (*), **AIM Italia and EGM result being the “pot of gold”**. Indeed, out of the 10 best performing stocks:

- 9 have been IPOed in **AIM Italia - EGM**
- 1 is currently listed in MTA (Pharmanutra), but it translisted from AIM Italia
- 4 are still listed in EGM
- 5 are no more listed, and have been listed for an average of 6 years

TOP 30 FASTEST STOCKS TO DOUBLE PRICE SINCE IPO (*)

Name	Mkt Segment @ IPO	Current Mkt Segment	IPO Year	CAGR (%)	Years to 2x
Espe SPA	EGM	EGM	2024	144.9	0.8
Ubaldi Costruzioni SpA	EGM	EGM	2025	132.0	0.8
ICOP SpA	EGM	EGM	2024	126.2	0.8
Adventure SpA	EGM	EGM	2024	123.6	0.9
Energy Time SpA	EGM	EGM	2025	120.3	0.9
RT&L SpA	EGM	EGM	2025	95.6	1.0
Toro Assicurazioni SpA	MTA	No more listed	2005	86.3	1.1
Sourcesense SpA	AIM Italia	No more listed	2020	79.5	1.2
Redelfi SPA	EGM	EGM	2022	73.4	1.3
Metriks Ai SPA Societa' Benefi	EGM	EGM	2025	70.0	1.3
Igeamed SpA	AIM Italia	No more listed	2020	66.7	1.4
Braga Moro Sistemi di Energia	EGM	EGM	2025	63.1	1.4
Next Geosolutions Europe SPA	EGM	EGM	2024	62.2	1.4
Novamarine SpA	EGM	EGM	2024	59.9	1.5
Altea Green Power SpA	EGM	MTA	2022	56.8	1.5
Technoprobe SpA	EGM	MTA	2022	55.7	1.6
Lindbergh SpA	EGM	EGM	2021	54.2	1.6
Sebino Spa	AIM Italia	No more listed	2020	53.1	1.6
Buffetti SpA	MTA	No more listed	1998	50.7	1.7
Reevo SPA	AIM Italia	No more listed	2021	50.6	1.7
Reway Group SpA	EGM	EGM	2023	47.8	1.8
Cogefeed SpA	EGM PRO	EGM	2024	44.3	1.9
Polynt SpA	MTA	No more listed	2006	42.7	1.9
Generalfinance SpA	MTA	MTA	2022	41.9	2.0
Lottomatica Group Spa	MTA	MTA	2023	41.5	2.0
Espe SPA	EGM	EGM	2024	144.9	0.8
Ubaldi Costruzioni SpA	EGM	EGM	2025	132.0	0.8
ICOP SpA	EGM	EGM	2024	126.2	0.8
Adventure SpA	EGM	EGM	2024	123.6	0.9
Energy Time SpA	EGM	EGM	2025	120.3	0.9

Among the “fastest” stocks to double their stock price since IPO (*) we note that:

- **23 out the fastest 30 stocks** have been **IPOed later than 2020** (and 9 out the fastest 10 stocks)
- **25 out the fastest 30 stocks** have been IPOed on AIM Italia-EGM

EGM FOCUS: RETURNS SINCE IPO

Name	Mkt Segment @ IPO	Current Mkt Segment	IPO Year	Years of Listing	Return since IPO (%)	Avg. Annual Return since IPO (%)
Rosetti Marino Spa	AIM Italia	EGM	2010	16	2,440	153
FOPE SpA	AIM Italia	EGM	2016	10	2,141	214
Sesa SpA	AIM Italia	MTA	2011	15	863	58
Redelfi SPA	EGM	EGM	2022	4	804	201
Pharmanutra SpA	AIM Italia	MTA	2017	9	792	88
Lindbergh SpA	EGM	EGM	2021	5	771	154
Wit SpA	AIM Italia	MTA	2017	9	689	77
Officina Stellare SpA	AIM Italia	EGM	2019	7	643	92
Renergetica SpA	AIM Italia	No more listed	2018	6	641	107
LU-VE SpA	AIM Italia	MTA	2013	13	585	45
Circle SpA	AIM Italia	EGM	2018	8	528	66
Altea Green Power SpA	EGM	MTA	2022	4	504	126
Espe SPA	EGM	EGM	2024	2	500	250
Technoprobe SpA	EGM	MTA	2022	4	487	122
Evisto SPA	AIM Italia	EGM	2020	6	434	72
ICOP SpA	EGM	EGM	2024	2	412	206
Adventure SpA	EGM	EGM	2024	2	400	200
Comer Industries SpA	AIM Italia	MTA	2019	7	370	53
Digital360 SpA	AIM Italia	No more listed	2017	6	364	61
Powersoft SpA	AIM Italia	EGM	2018	8	351	44

Segment	Avg Annual Return ALL (%)	Avg Annual Return Top 50% (%)	Uplift from avoiding bottom 50% (p.p.)
AIM Italia	5.3	24.0	18.6
AIM Italia PRO	12.1	40.0	27.9
EGM	12.9	44.6	31.6
EGM PRO	0.2	40.0	39.8

Looking at the **ca. 340 companies** that went public on **AIM / EGM** Stock Markets, we note the following:

- 227 still listed, 114 no more listed
- **40.9% average total return** since IPO
- 7.6% average annual return
- **44.6% average annual return if we avoid the 50% worst performing stocks**
- **57** stocks with **>100% total return** since IPO
- 13 stocks with >100% average return (5 years of average listing)
- 37 stocks with a negative performance worse than -90%
- **30 stocks translisted to MTA** (23 still listed, 7 no more listed), with an **average 198% return** since IPO

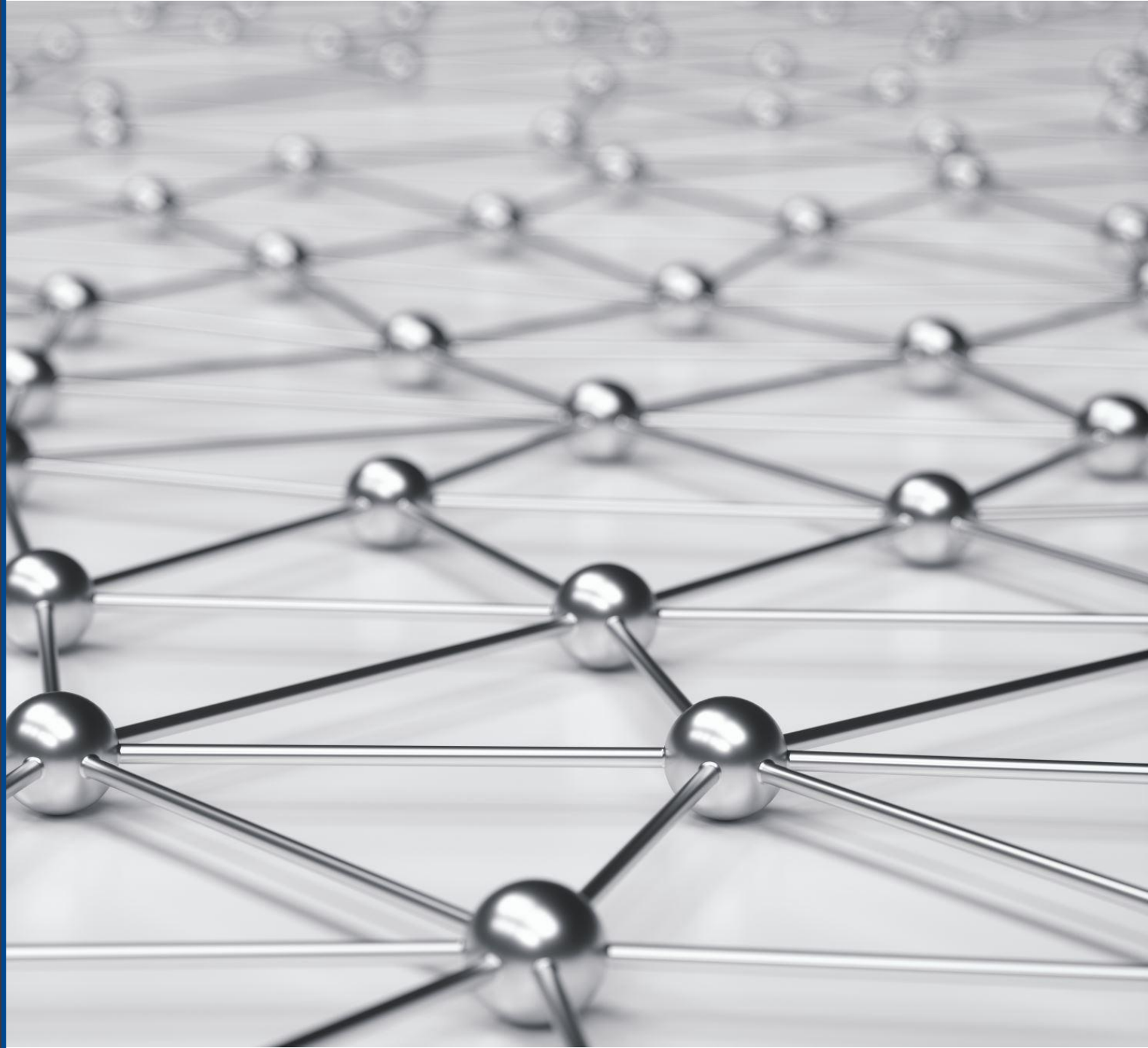
AIM/EGM DELISTED STOCKS: RETURNS ANALYSIS

AIM/EGM Delisted Stocks by Segment @ IPO	AIM+EGM	EGM	EGM PRO	AIM Italia	AIM Italia PRO
Number of stocks IPOed and then delisted	114	9	3	102	0
Average return (%)	11.8	-8.0	-11.8	14.3	--
Average annual return (%)	1.9	-2.5	-11.8	2.7	--
Median annual return (%)	-3.3	2.8	-7.0	-2.1	--
% with positive return	41.3%	55.6%	0.0%	41.2%	--
% with negative return	57.8%	44.4%	100.0%	57.7%	--
% near wipeout (Return < -90%)	18.3%	0.0%	0.0%	20.6%	--
Avg. Annual Return — Top 50% (%)	--	8.2	--	23.2	--
Uplift from avoiding bottom 50% (p.p.)	--	10.7	--	20.4	--

Additional Stats. On AIM/EGM Delisted Stocks	No. Stocks	Avg. Return (%)	Avg. Annual Return (%)
Number of stocks IPOed and then delisted	114	11.8	1.9
o/w Stock Exchange decision	14		
Liquidation / Bankruptcy	18	-54.3%	-13.7%
Company decision / Business Combinations	21		
PTO	61	67.8%	14.8%

- Since its launch, we count **114 AIM/EGM stocks that have been delisted**, one third of total AIM/EGM stocks IPOed. Average life as listed stocks: 5.1 years
- **Average return** since IPO for these stocks stand at 11.8% (**1.9% annual**)
- **Stock picking adds value**: Looking at the 102 AIM stocks delisted, **avg. annual return** stands at 2.7% but goes up to **23.2%** if we avoid the 50% worst performing stocks
- Out of the 114 delisted AIM/EGM stocks, some **61 have been PTOed**, with an average **67.8% total return** (14.8% average annual)

HISTORICAL RETURNS SINCE 2000



RETURNS CALCULATION METHODOLOGY

RETURN SINCE 2000 - CALCULATION METHODOLOGY

- All Stocks listed as of January 2000 have been initially taken into account for the calculation of historical return since IPO of the latest 26 years. However, not for all the stocks there are data about the market price at that time. Indeed, **we have the possibility to calculate stock performance returns for only 335 stocks that were listed as of January 2000.**
- When stock price data as of January 2000 are not available, the stocks are excluded from calculations of stock performance returns. As a consequence, the calculations of this report cannot be considered as 100% complete and should not be relied on for any type of further analysis.
- AIM / EGM segments were not active in 2000. As a consequence, all returns relate to stocks initially listed in the main MTA market.
- Return series are constructed to be **free of survivorship bias**: companies subsequently revoked or delisted from trading are retained in the sample.
- Price series **exclude ordinary dividend distributions**, but are adjusted for extraordinary dividends, stock splits, share groupings and rights issues, so that these corporate actions do not distort the underlying return calculation.
- For the period prior to the introduction of the Euro, Lira-denominated prices have been **converted into EUR using the official fixed conversion rate set in 1999.**
- All returns presented are **nominal figures** and have not been adjusted for inflation.
- Where returns are aggregated across multiple stocks or segments, an **equal-weighted approach** has been applied, so that each constituent contributes equally to the aggregate result regardless of its market capitalization.

TOP 30 STOCKS BY TOTAL RETURN SINCE 2000 (*)

Name	Return since Jan 2000 (%)	Years of listing in the 2000-2026 period	Current Mkt Segment
Recordati S.p.A.	3,587.89	26	MTAA
SOL S.p.A.	3,115.38	26	MTAA
Cembre S.p.A.	2,956.14	26	MTAA
Danieli & C. Officine Meccaniche S.p.A.	1,307.48	26	MTAA
Interpump Group S.p.A.	953.57	26	MTAA
I.M.A. Industria Macchine Automatiche S.p.A.	805.33	21	No more listed
ERG S.p.A.	723.06	26	MTAA
La Doria S.p.A.	560.00	22	No more listed
Brembo N.V.	559.81	26	MTAA
Vittoria Assicurazioni S.p.A.	510.02	18	No more listed
Alerion Clean Power S.p.A.	453.68	26	MTAA
Buzzi Spa	405.45	26	MTAA
Cementir Holding N.V.	401.77	26	MTAA
Manifatture Lane Gaetano Marzotto & Figli SpA	357.09	7	No more listed
Banca Popolare di Sondrio S.p.A.	335.99	26	No more listed
Banco di Desio e della Brianza S.p.A.	277.94	26	MTAA
Jolly Hotels Eur0.50	267.94	8	No more listed
La Gaiana Eur0.52	229.23	7	No more listed
Bca Di Legnano Itl1000	224.12	1	No more listed
Smurfit Sisa Eur0.52	209.86	8	No more listed
Bonifiche Ferraresi SpA Societa Agricola	208.48	17	No more listed
Riunione Adriatica Di Sicurta SpA	202.04	6	No more listed
Mundys Spa	201.40	22	No more listed
Mediobanca - Banca di Credito Finanziario S.p.A.	200.19	26	MTAA
Reti Bancarie Holding	200.02	6	No more listed
ASTM S.p.A.	193.28	21	No more listed
Credito Emiliano S.p.A.	191.38	26	MTAA
Italmobiliare S.p.A.	171.48	26	MTAA
Gefran S.p.A.	167.12	26	MTAA
Marcolin S.p.A.	142.86	13	No more listed

We note that out of the 30 stocks listed as of January 2000 (*) with the highest recorded stock price performance:

- 50% are still listed, while 50% are no more listed
- As expected, the highest returns are associated to stocks which have been listed for the whole 2000-26 period
- Banks and Insurance stocks are pretty rare. Indeed, **all the first 15 stocks in terms of performance since January 2000 are / were industrial Mid Caps**
- **Recordati, Sol, Cembre sit in the first three positions of the ranking**

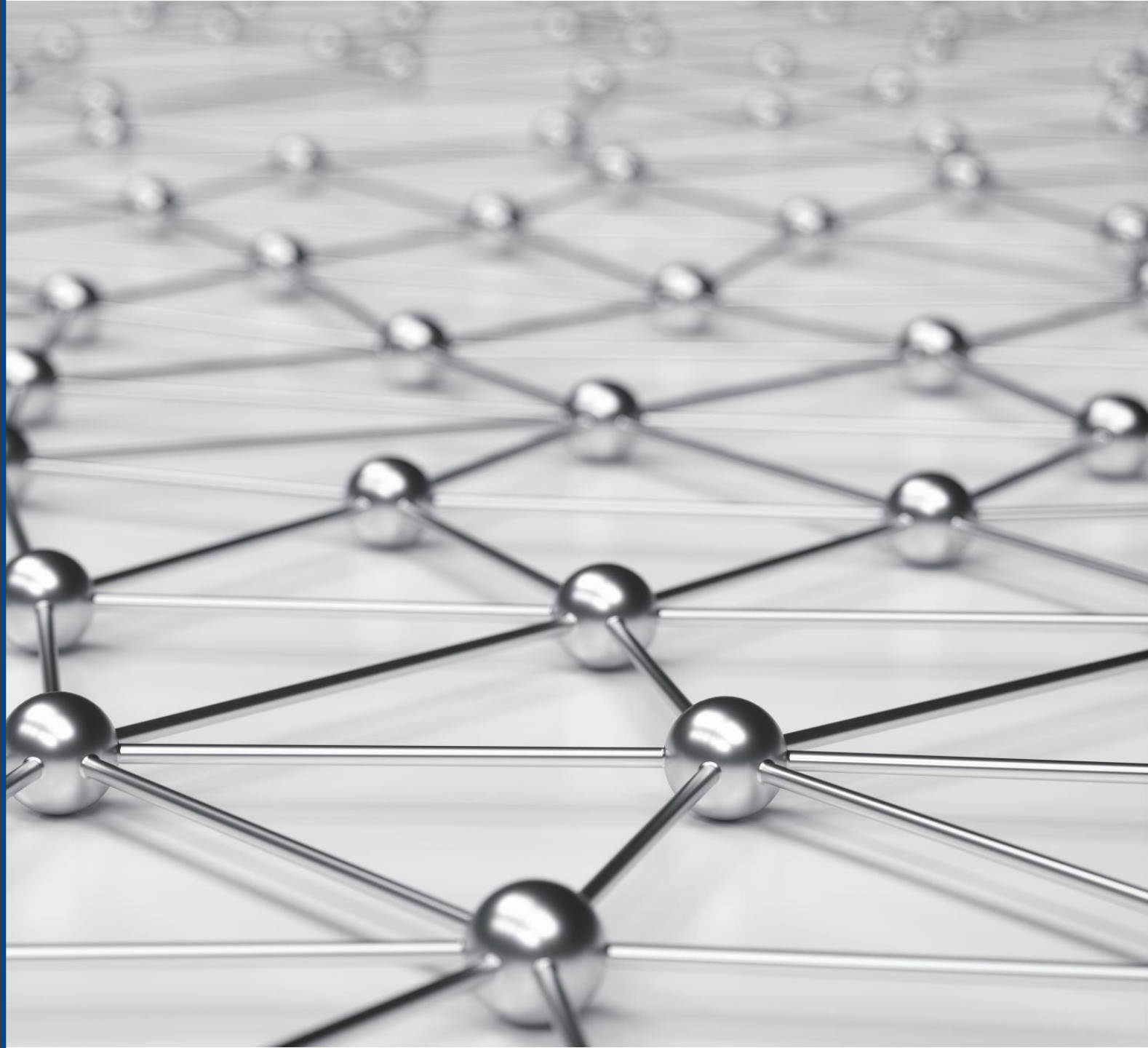
TOP 30 STOCKS BY AVG. ANNUAL RETURN SINCE 2000 (*)

Name	Annual Return since Jan 2000 (%)	Years of listing in the 2000-2026 period	Current Mkt Segment
Bca Di Legnano Itl1000	224.1	1	No more listed
Recordati S.p.A.	138.0	26	MTAA
SOL S.p.A.	119.8	26	MTAA
Cembre S.p.A.	113.7	26	MTAA
Italiana Assicuraz Itl3000	89.0	1	No more listed
Safilo	84.7	1	No more listed
Allianz Subalpina Itl1000	55.1	1	No more listed
Manifatture Lane Gaetano Marzotto & Figli SpA	51.0	7	No more listed
Danieli & C. Officine Meccaniche S.p.A.	50.3	26	MTAA
I.M.A. Industria Macchine Automatiche S.p.A.	38.3	21	No more listed
Interpump Group S.p.A.	36.7	26	MTAA
Riunione Adriatica Di Sicurta SpA	33.7	6	No more listed
Jolly Hotels Eur0.50	33.5	8	No more listed
Reti Bancarie Holding	33.3	6	No more listed
La Gaiana Eur0.52	32.7	7	No more listed
Aeroporti Roma	31.1	1	No more listed
Banca Commerciale Italiana SpA	31.1	1	No more listed
Vittoria Assicurazioni S.p.A.	28.3	18	No more listed
ERG S.p.A.	27.8	26	MTAA
Banco Di Napoli	27.0	1	No more listed
Smurfit Sisa Eur0.52	26.2	8	No more listed
La Doria S.p.A.	25.5	22	No more listed
Sondel-Soc N Elet Itl1000	25.0	1	No more listed
Brembo N.V.	21.5	26	MTAA
Bca Cred Pop-Sirac Eur2.58	18.7	2	No more listed
Falck SpA	18.7	1	No more listed
Alerion Clean Power S.p.A.	17.4	26	MTAA
Garboli S.P.A. Npv	17.3	5	No more listed
Navigazione Montanari	16.9	8	No more listed
Rotondi Evolution Eur0.52	16.5	2	No more listed

Looking at the 30 stocks (among those listed as of January 2000) with the highest average **annual** recorded performance ever since 2000 (*), it's worthy to underline that:

- 8 are still listed, while 22 are no more listed
- Some of the highest returns are associated to stocks which have been listed for less than 3 years during the 2000-26 period
- Compared to the previous analysis, in the list there are some more banks and insurance stocks, even if the bulk of best performing **stocks are / were again industrial Mid Caps**

**HISTORICAL RETURNS SINCE “FIRST
TRADING PRICE” EVER**



RETURNS CALCULATION METHODOLOGY

RETURN SINCE FIRST TRADING PRICE “EVER” - CALCULATION METHODOLOGY

- In the whole 1,416 database of stock ever listed in the Italian Stock Market there are several stocks where the IPO price is not available, but it is however available a First Stock Trading Price somewhere. It is thus possible to calculate a stock performance since the First Stock Trading Price. Again, we warn that the calculations of this report cannot be considered as 100% complete and should not be relied on for any type of further analysis.
- Return series are constructed to be **free of survivorship bias**: companies subsequently revoked or delisted from trading are retained in the sample.
- Price series **exclude ordinary dividend distributions**, but are adjusted for extraordinary dividends, stock splits, share groupings and rights issues, so that these corporate actions do not distort the underlying return calculation.
- For the period prior to the introduction of the Euro, Lira-denominated prices have been **converted into EUR using the official fixed conversion rate set in 1999**.
- All returns presented are **nominal figures** and have not been adjusted for inflation.
- Where returns are aggregated across multiple stocks or segments, an **equal-weighted approach** has been applied, so that each constituent contributes equally to the aggregate result regardless of its market capitalization.

TOP 30 STOCKS BY TOTAL RETURN SINCE THEIR FIRST TRADING PRICE EVER

Name	Mkt Segment @ IPO	Current Mkt Segment	IPO Year	Years listed	Return since First Price (%)
Recordati SpA	OLD MTA	MTA	1984	42	60,956
Autostrada Torino-Milano SpA	OLD MTA	No more listed	1970	51	44,668
Atlantia SpA	MTA	No more listed	2003	19	8,681
Danieli & C Officine Meccanich	OLD MTA	MTA	1984	42	7,744
Cembre SpA	MTA	MTA	1997	29	7,371
Cementir Holding SpA	OLD MTA	MTA	1955	71	6,991
Vittoria Assicurazioni SpA	OLD MTA	No more listed	1988	30	5,856
Acquedotto de Ferrari Galliera	OLD MTA	No more listed	1959	47	4,992
Industria Macchine Automatiche	MTA	No more listed	1995	26	4,745
Banca Mediolanum SpA	MTA	MTA	2015	11	4,723
Assicurazioni Generali SpA	OLD MTA	MTA	1924	102	4,283
Autostrade Meridionali SpA	OLD MTA	MTA	1922	104	4,158
Banca Popolare di Sondrio SCAR	MTA	No more listed	2009	17	3,586
Intesa Sanpaolo SpA	OLD MTA	MTA	1930	96	3,497
Industrie Zignago Santa Marghe	MTA	No more listed	2004	1	3,452
Indesit Co SpA	OLD MTA	No more listed	1987	27	3,198
Reply SpA	MTA	MTA	2000	26	3,191
Marzotto SpA	OLD MTA	No more listed	1961	46	3,175
Brembo SpA	MTA	MTA	1995	31	3,121
Interpump Group SpA	MTA	MTA	1996	30	2,959
Italgas Hellas SpA	OLD MTA	No more listed	1900	103	2,944
Caltagirone SpA	MTA	MTA	2000	26	2,728
Azimut Holding SpA	MTA	MTA	2004	22	2,703
Buzzi Unicem SpA	MTA	MTA	1999	27	2,651
FOPE SpA	AIM Italia	EGM	2016	10	2,613
SOL SpA	MTA	MTA	1998	28	2,612
Banco di Desio e della Brianza	MTA	MTA	1995	31	2,401
Tenaris SA	MTA	MTA	2002	24	2,362
Safilo SpA/Old	OLD MTA	No more listed	1987	14	2,343
ERG SpA	MTA	MTA	1997	29	2,330

We note that out of all the stocks with an available First Trading Stock Price, the 30 with the highest recorded performance ever are:

- 19 still listed, while 11 no more listed
- 1 initially listed on AIM/EGM (FOPE) and 29 initially listed on Old MTA / MTA
- Compared to previous analyses, there's a higher presence of Banks and Insurance stocks, even if Industrial stocks are still the majority ones
- Compared to previous analyses, there's a higher presence of "blue chips", even if the bulk is still represented by industrial Mid Caps
- **Recordati and Autostrade Torino-Milano are the two best performing stock ever, and multiplied their stock price by hundreds of times respectively, if compared with the First Trading Stock Price**

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