Euronext Growth Milan

Stock Guide
Top Picks Selection

November 2026

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EGM AT A GLANCE



EURONEXT GROWTH MILAN TODAY : KEY FIGURES

Market Data

#204
Listed Companies

~ €10.4bn
Market Cap

5.7%
FTSE Italy Growth YTD

13.9x
P/E Adj. FY27E (1)

~ €37.7k
Daily Average Turnover 30 Days (1)

6.1x
EV/EBITDA FY27E (1)

Key Data FY26E (2)

€11.4bn
Aggregate Revenue

+15% YoY
Top Line (inc. M&A)

12.1%
EBITDA Margin

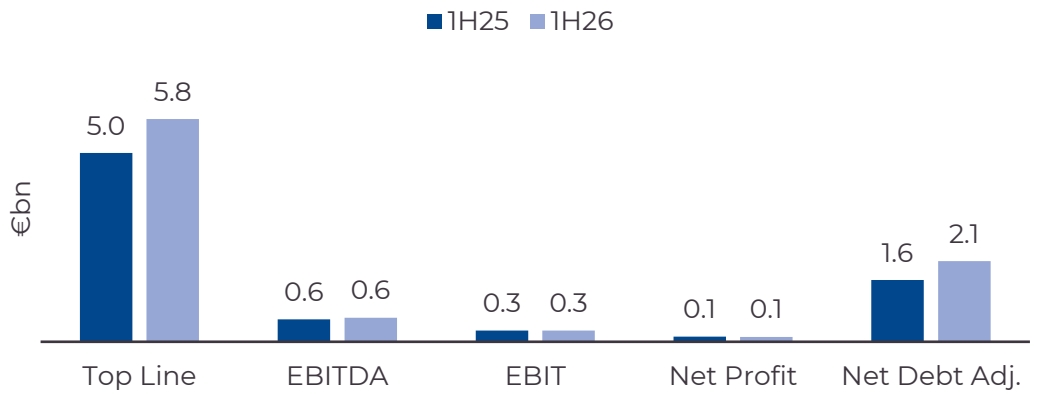
€1.4bn
Net Debt Reported

1.0x
Net Debt / EBITDA

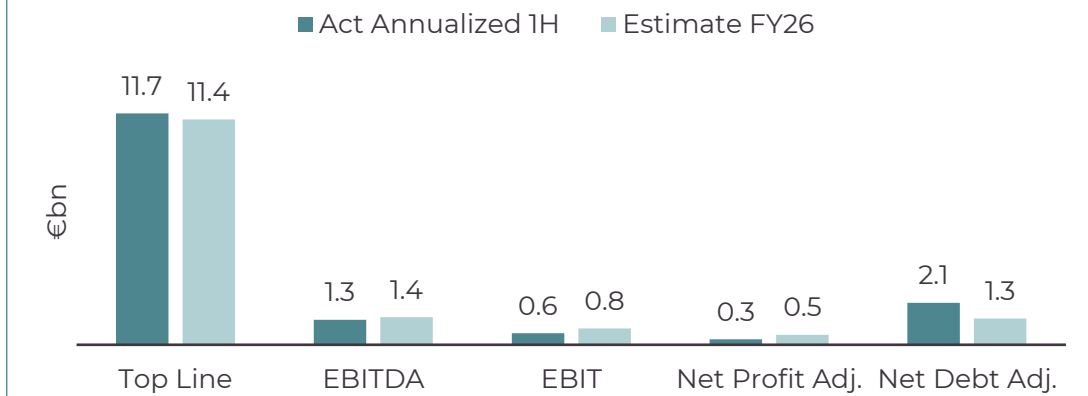
(1) #184 EGM Stocks: #204 Listed - #10 Suspended - #4 Special Situations - #6 Financials with financial reporting
(2) #177 EGM Stocks: #184 - #7 with different FY's end.

RECAP OF 1H26 AGGREGATE FIGURES*

1H26 vs. 1H25 GROWTH



1H26 ACTUAL ANNUALIZED vs. 2026E CONSENSUS**



KEY TAKEAWAYS 1H26

1	**Top-line growing double-digit (~18% YoY) but Net Profit flat YoY and Net Debt higher**
2	**Macro headwinds: geopolitical shocks, energy prices, inflation, "higher-for-longer" interest rates, bond market volatility**
3	**Top line growth across most sectors, but EBIT improvement concentrated in Utilities, Technology, Consumer Cyclicals and Industrials**
4	**Average top line up from €27.6mn to €31.9mn, but only 9 companies above €100mn top line and 9 with EBIT above €10mn**
5	**~80% of the sample generating positive EBITDA, but only 5 companies generating more than €5mn FCF adj.*** **

*184 companies included in the current sample
** 2026E consensus as of September 2026, prior to post-1H26 estimate revisions; *** Excluding both INC and E9IA due to extraordinary items



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UPDATED FORECASTS

#177 EGM Stocks: #204 Listed - #10 Suspended - #4 Special Situations - #6 Financials with financial reporting - #7 with different FY's end

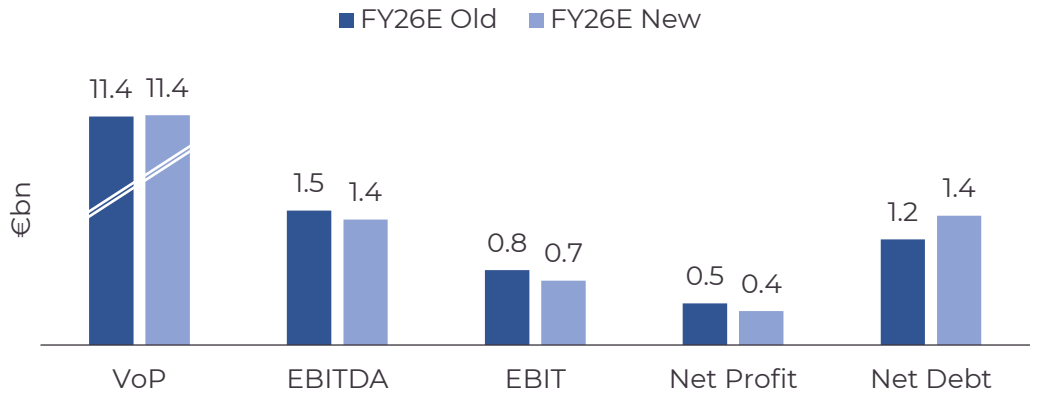
VALUETRACK SIM

EGM: AGGREGATE ESTIMATES REVIEW FY26E-27E

FY26E ESTIMATES CUT (EBITDA -7%, NET PROFIT -19%), YET CONSENSUS STILL SEES FY27E EBIT +43% AND NET PROFIT +59% YoY

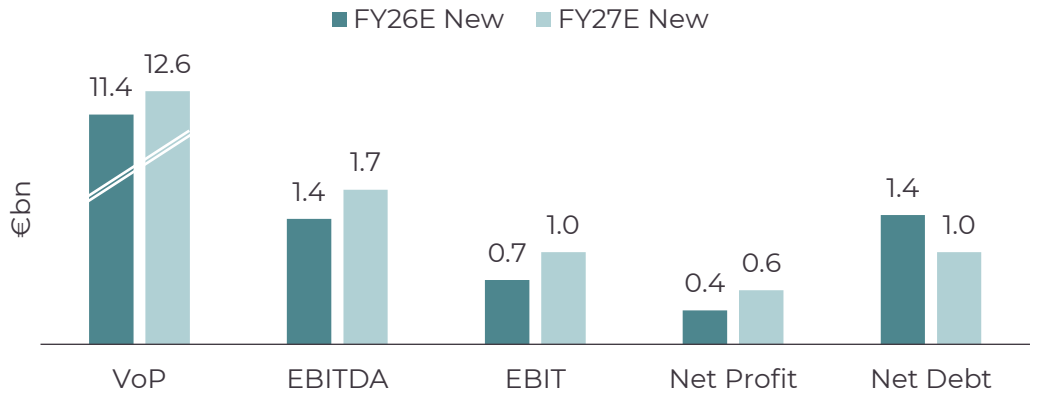
EGM Aggregate Consensus FY26E New vs. Old[1] - #177 Companies

Key Financials (€mn)	FY26E Old	FY26E New	Δ (%, €mn)
Value of Production	**11,367**	**11,433**	***1%***
EBITDA	**1,487**	**1,385**	***-7%***
EBITDA Margin (%)	*13.1%*	*12.1%*	*-97bps*
EBIT	**827**	**710**	***-14%***
EBIT Margin (%)	*7.3%*	*6.2%*	*-106bps*
Net Profit	**461**	**375**	***-19%***
Net Debt[2]	**1,169**	**1,428**	***260***
Net Debt / EBITDA (x)	*0.8x*	*1.0x*	-



EGM Aggregate Consensus FY26E and FY27E New - #177 Companies

Key Financials (€mn)	FY26E New	FY27E New	Δ (%, €mn)
Value of Production	**11,433**	**12,595**	***10%***
EBITDA	**1,385**	**1,709**	***23%***
EBITDA Margin (%)	*12.1%*	*13.6%*	*145bps*
EBIT	**710**	**1,019**	***43%***
EBIT Margin (%)	*6.2%*	*8.1%*	*188bps*
Net Profit	**375**	**598**	***59%***
Net Debt[2]	**1,428**	**1,017**	***-411***
Net Debt / EBITDA (x)	*1.0x*	*0.6x*	-



(1) Old = Consensus as of 07/07/2026, new IPOs set flat (Old = New); (2) Incl. M&A cash-out on some major transactions

ESTIMATES REVIEW BY CLUSTER

TOP LINE ESTIMATES RAISED FOR 18% OF COMPANIES, PROFITABILITY ESTIMATES CUT FOR ~40%

EGM FY26E-27E Estimates Review Company by Company - #204 Companies

Estimates Review (#)	Target Price	Top Line	Profitability	Net Financial Position
Upwards	**35**	**36**	**26**	**36**
As a % of Total	*17%*	*18%*	*13%*	*18%*
Unchanged	**60**	**48**	**41**	**27**
As a % of Total	*29%*	*24%*	*20%*	*13%*
Downwards	**59**	**64**	**81**	**85**
As a % of Total	*29%*	*31%*	*40%*	*42%*
No Update / No Coverage[1]	**50**	**56**	**56**	**56**
As a % of Total	*25%*	*27%*	*27%*	*27%*
Total	**204**	**204**	**204**	**204**

(1) Including #11 Initiation of Coverage

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

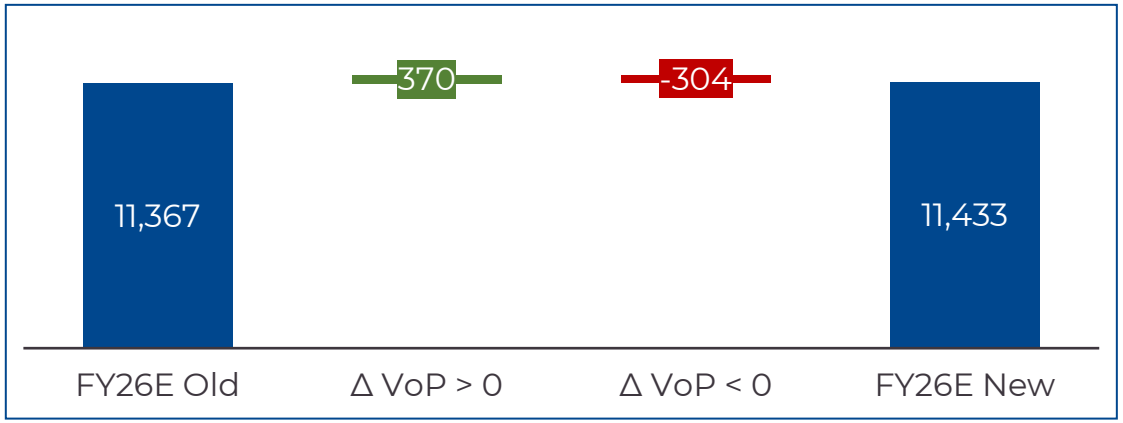
Estimates Review (#)	Stock Guide Post-1H24		Stock Guide Post-FY24		Stock Guide Post-1H25		Stock Guide Post-FY25		Stock Guide Post-1H26	
	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability
Upwards	**17**	**19**	**30**	**24**	**26**	**25**	**41**	**27**	**36**	**26**
As a % of Total	*8%*	*9%*	*15%*	*12%*	*12%*	*12%*	*20%*	*13%*	*18%*	*13%*
Unchanged	**62**	**46**	**45**	**25**	**52**	**42**	**40**	**39**	**48**	**41**
As a % of Total	*29%*	*22%*	*22%*	*12%*	*25%*	*20%*	*20%*	*19%*	*24%*	*20%*
Downwards	**89**	**103**	**82**	**108**	**84**	**95**	**70**	**85**	**64**	**81**
As a % of Total	*42%*	*49%*	*40%*	*53%*	*40%*	*45%*	*35%*	*42%*	*31%*	*40%*
No Update / Coverage*	**43**	**43**	**48**	**48**	**47**	**47**	**50**	**50**	**56**	**56**
As a % of Total	*20%*	*20%*	*23%*	*23%*	*22%*	*22%*	*25%*	*25%*	*27%*	*27%*
Total	**211**	**211**	**205**	**205**	**209**	**209**	**201**	**201**	**204**	**204**

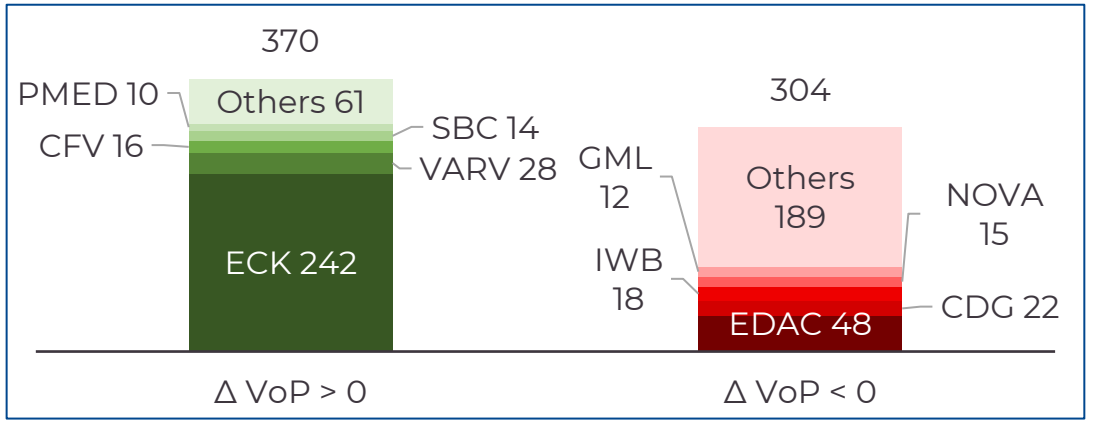
** Including Initiation of Coverage*

MAIN CONTRIBUTORS TO TOP LINE CONSENSUS REVIEW

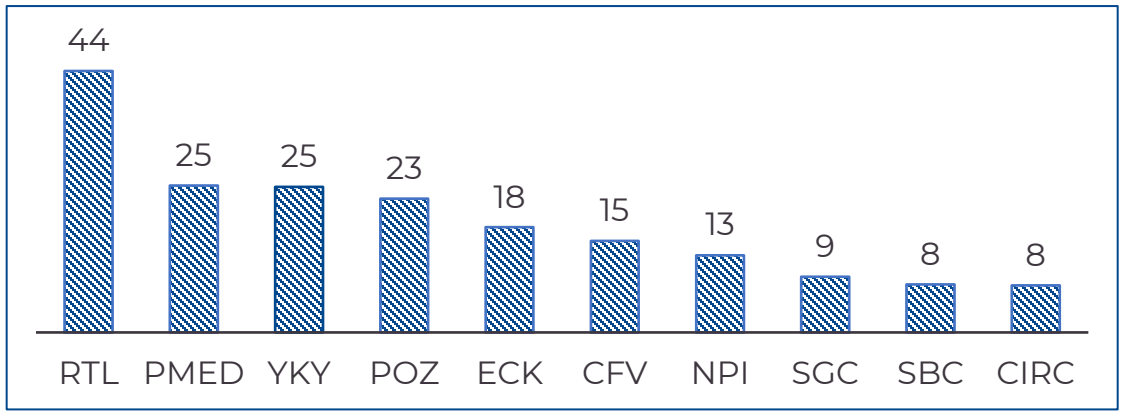
ECK, VARV, CFV, SBC, PMED DRIVE A €66MN (+0.6%) UPWARD REVISION OF FY26E AGGREGATE TOP LINE ESTIMATES

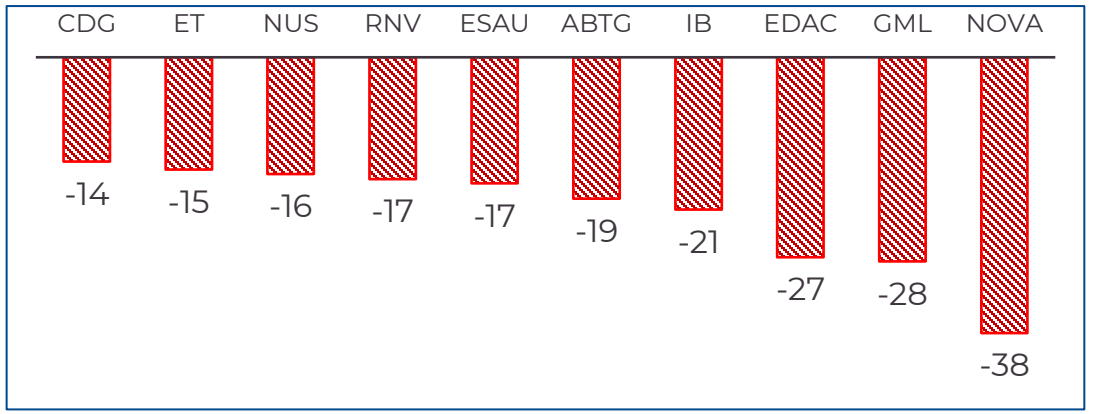
Main Contributors to FY26E Value of Production Consensus Revision (€mn) - #177 Companies





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



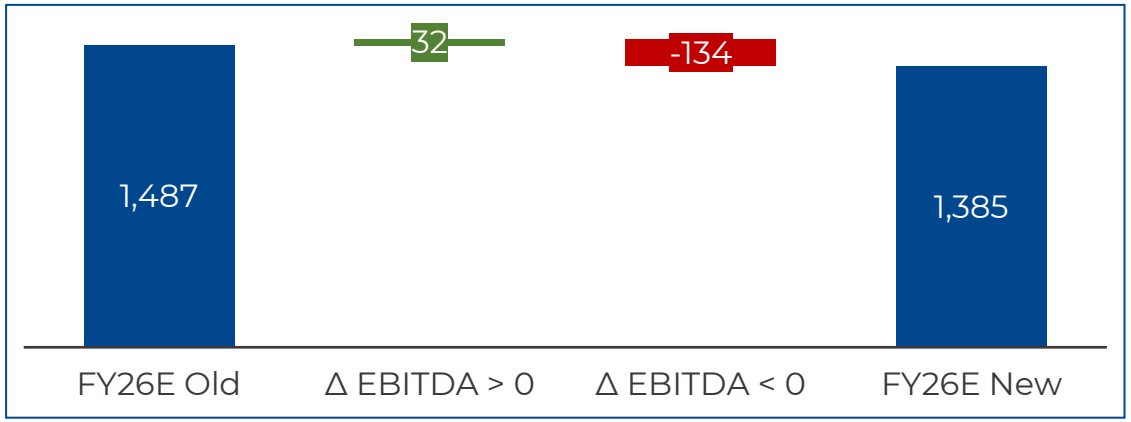


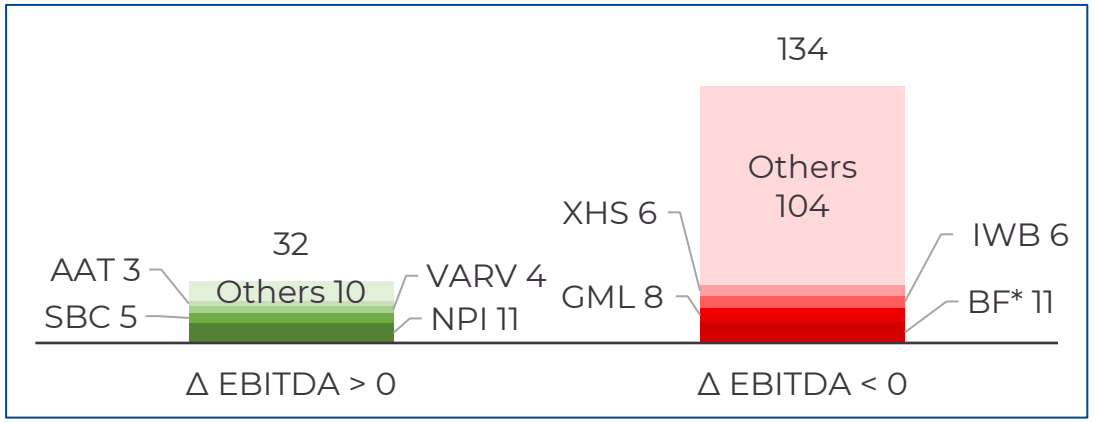
(1) Only companies with VoP > €15mn and FY26E growth includes the impact of M&A

MAIN CONTRIBUTORS TO EBITDA CONSENSUS REVIEW

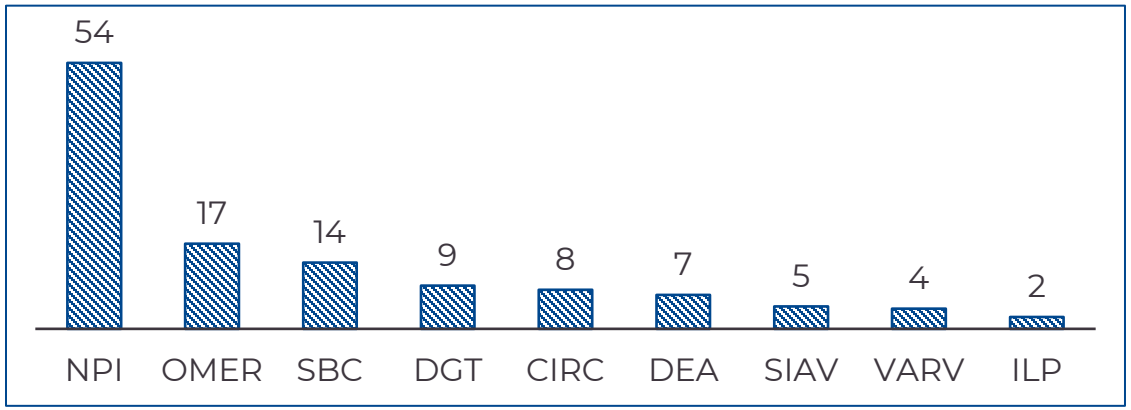
BF, GML, IWB, XHS LEAD A €102MN (-7%) DOWNWARD REVISION OF FY26E AGGREGATE EBITDA ESTIMATES

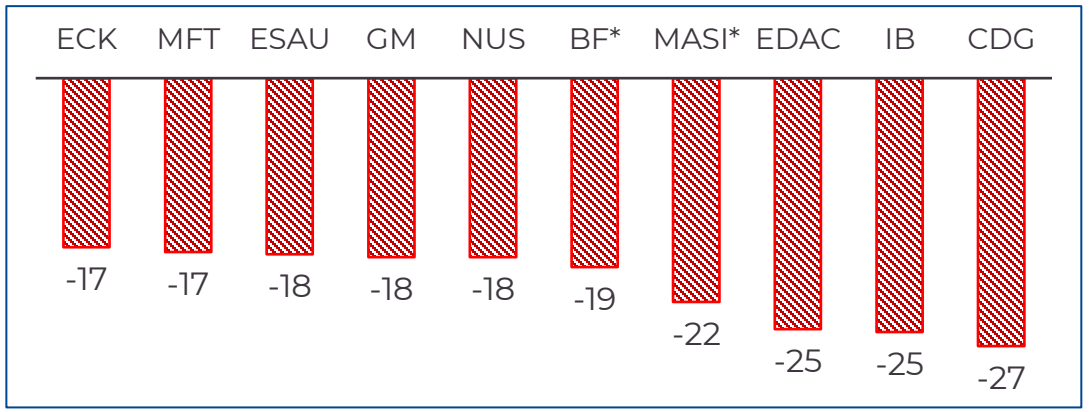
Main Contributors to FY26E EBITDA Consensus Revision (€mn) - #177 Companies





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





*(1) Only companies with EBITDA > €5mn and FY26E growth includes M&A impact; * Value Track estimates*

NEW CONSENSUS FORECASTS FY26E-27E

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

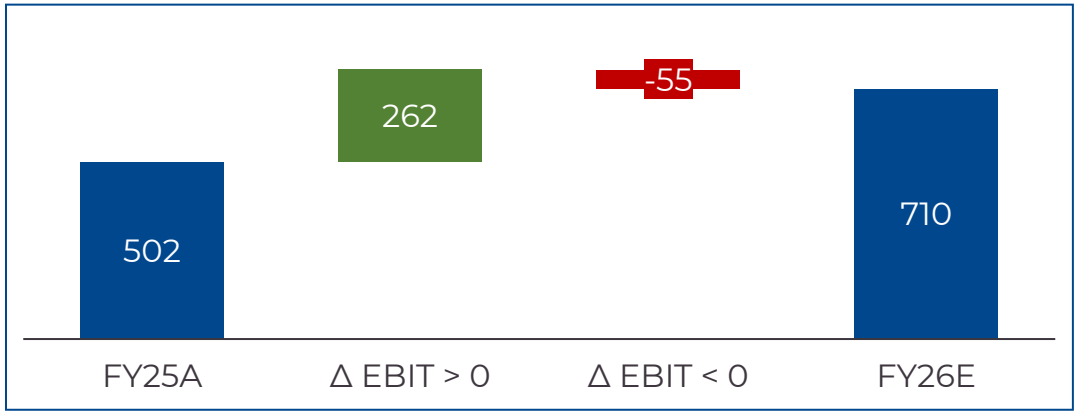
EGM Aggregate Consensus FY25A-FY27E - #177 Companies

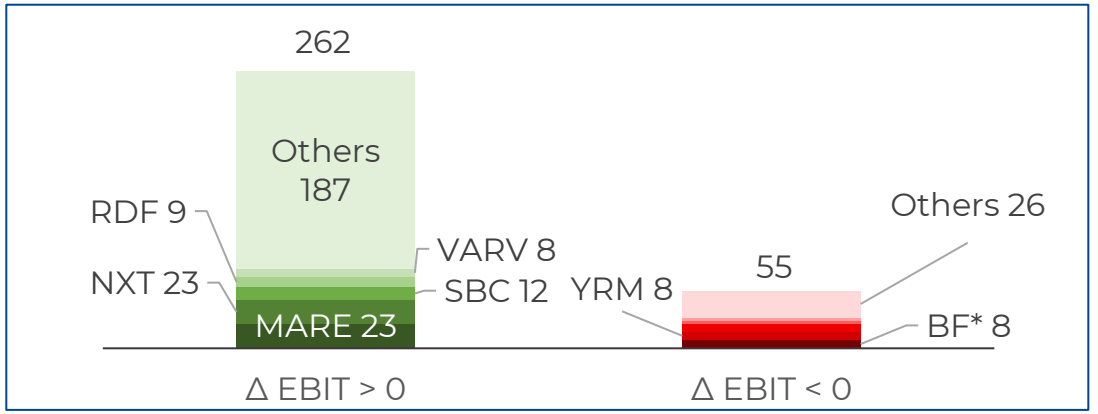
Key Financials (€mn)	FY25A	FY26E	FY27E	$CAGR_{25A-27E}$ (%, €mn)
Value of Production	**9,955**	**11,433**	**12,595**	***12%***
EBITDA	**1,163**	**1,385**	**1,709**	***21%***
EBITDA Margin (%)	*11.7%*	*12.1%*	*13.6%*	*188bps*
EBIT	**502**	**710**	**1,019**	***42%***
EBIT Margin (%)	*5.0%*	*6.2%*	*8.1%*	*304bps*
Net Profit	**196**	**375**	**598**	***75%***
Net Debt	**1,309**	**1,428**	**1,017**	***-291***
Net Debt / EBITDA (x)	*1.1x*	*1.0x*	*0.6x*	*-47%*

MAIN CONTRIBUTORS TO EBIT & PROFIT GROWTH YoY

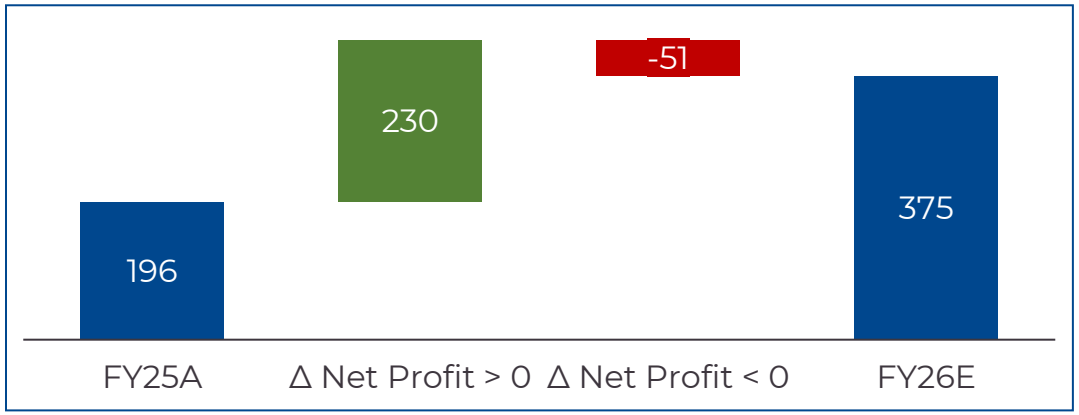
CONSENSUS MAY BE TOO OPTIMISTIC: FY26E EBIT +41%, NET PROFIT +91% YoY; ONLY 48 NAMES SEE LOWER EARNINGS

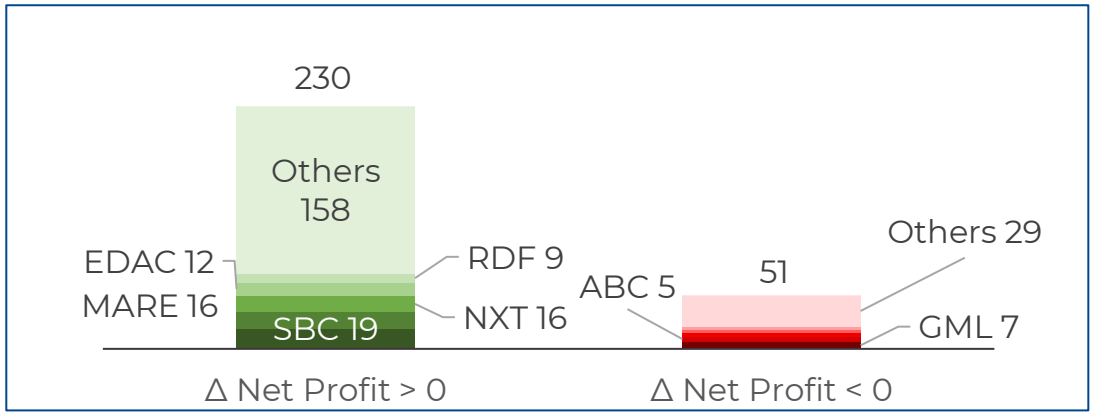
Main Contributors to EBIT Growth YoY (€mn)





Main Contributors to Net Profit Growth YoY (€mn)

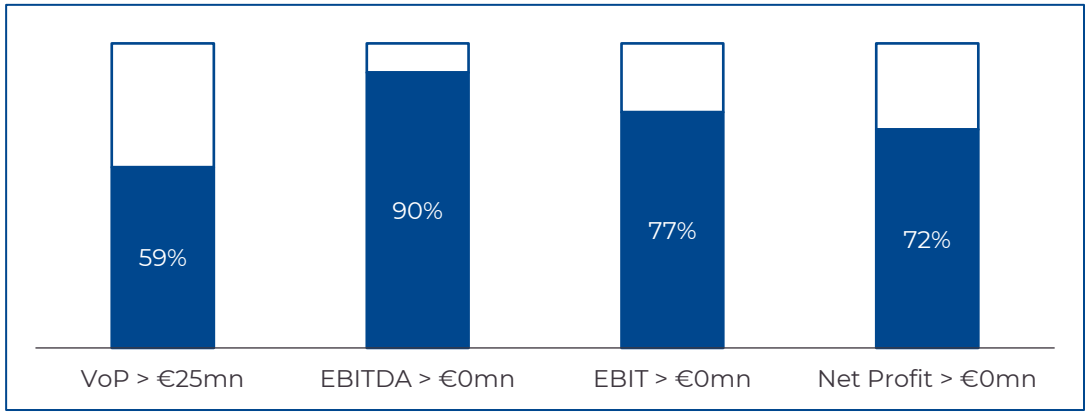




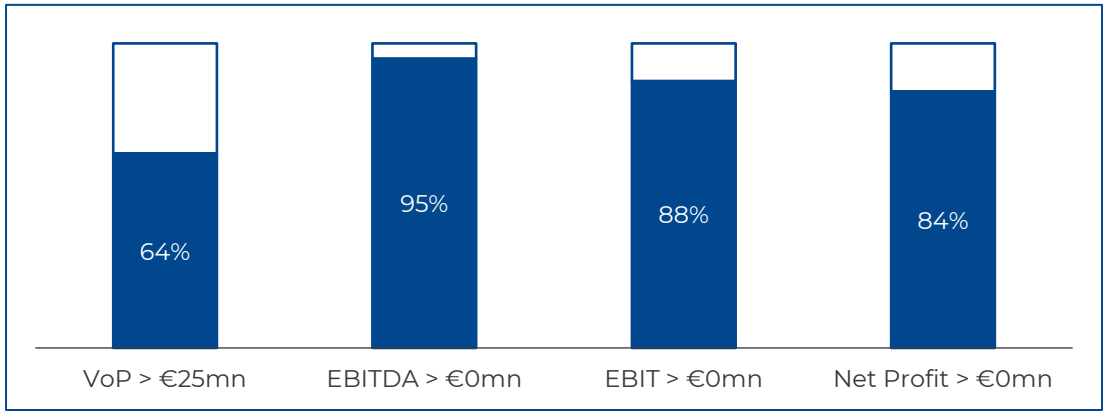
EGM AT VARIOUS GROWTH THRESHOLDS

ONLY A FEW NAMES BOAST HIGH GROWTH PROSPECTS: JUST 10 EXPECTED TO ADD >€10MN EBIT BY FY27E

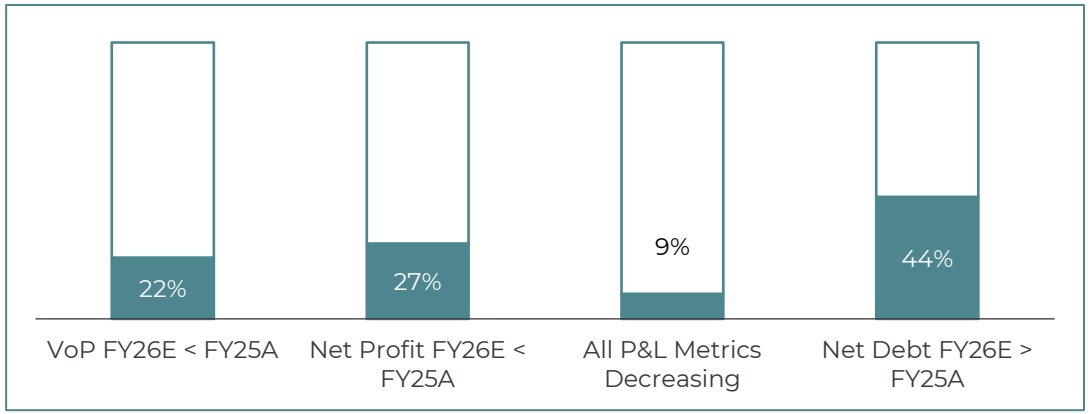
Number of EGM Companies at Various FY26E Thresholds



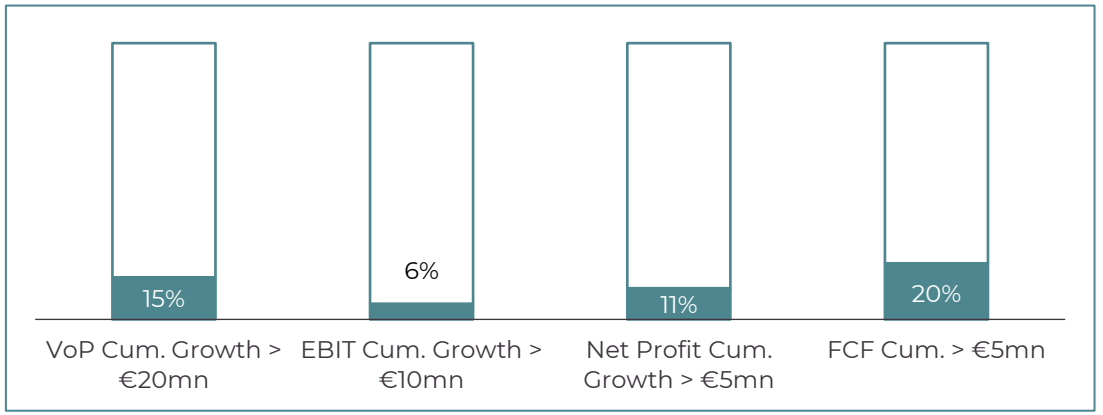
Number of EGM Companies at Various FY27E Thresholds



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 - #10 Suspended - #4 Special Situations - #6 Financials with financial reporting

VALUETRACK SIM



EGM STOCK MULTIPLES @ CURRENT MARKET PRICES

EGM IS TRADING AT AVERAGE 1.4X EV/SALES, 7.8X EV/EBITDA, 13.8X EV/EBIT, 18.7X 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	22	1,347	1.0	1.2	6.8	4.9	14.8	9.9	18.3	16.5
Consumer Services	17	215	0.8	0.7	5.5	4.0	16.7	11.3	19.3	12.3
Cons. Cyclical	14	818	0.9	0.7	7.3	5.8	12.9	11.3	19.7	10.7
Finance	18	303	1.2	1.6	10.4	6.4	7.7	20.4	19.0	16.7
Healthcare	10	228	1.3	1.0	7.2	4.6	14.7	10.9	24.1	21.1
Industrials	41	4,058	1.9	1.6	8.7	6.9	12.1	9.3	19.1	14.6
Materials	14	928	0.9	0.8	6.6	6.2	12.0	7.7	15.6	10.1
Cons. Non-Cyclical	9	373	1.1	0.9	9.2	8.1	15.8	11.8	15.3	9.4
Technology	28	1,397	1.6	1.4	8.9	7.2	15.1	9.2	20.1	14.0
Telco	3	168	1.5	1.3	5.3	4.3	13.0	9.9	16.0	12.4
Utilities	8	552	2.4	1.9	7.6	5.5	13.5	7.8	14.5	10.4
EGM Cluster	**184[1]**	**10,387**	**1.4**	**1.2**	**7.8**	**6.1**	**13.8**	**10.3**	**18.7**	**13.9**

(1) #184 EGM Stocks: #204 Listed - #10 Suspended - #4 Special Situations - #6 Financials with financial reporting,
(2) FactSet's Revere Business Industry Classification System (RBICS)

HISTORICAL EVOLUTION OF EGM STOCK MULTIPLES

CURRENT MULTIPLES UP 4-20% VS. JULY 2026

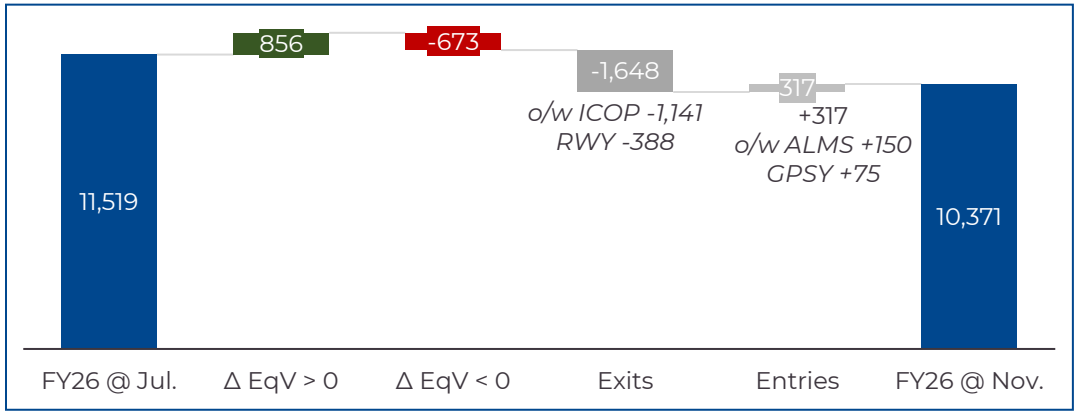
Sector	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
	FY1	FY2	FY1	FY2	FY1	FY2
May 2022	1.6	na	8.9	na	16.6	na
October 2022	1.4	1.2	8.9	6.5	17.1	13.3
January 2023	1.2	1.1	6.8	4.9	13.4	11.6
July 2023	1.3	1.1	7.7	5.7	15.0	11.6
November 2023	1.2	1.0	7.9	5.6	15.7	11.4
January 2024	1.1	0.9	5.8	4.7	12.1	8.8
May 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**
November 2026[1]	**1.4**	**1.2**	**7.8**	**6.1**	**18.7**	**13.9**
Change vs. Previous (%)	***+9%***	***+15%***	***+5%***	***+4%***	***+20%***	***+16%***

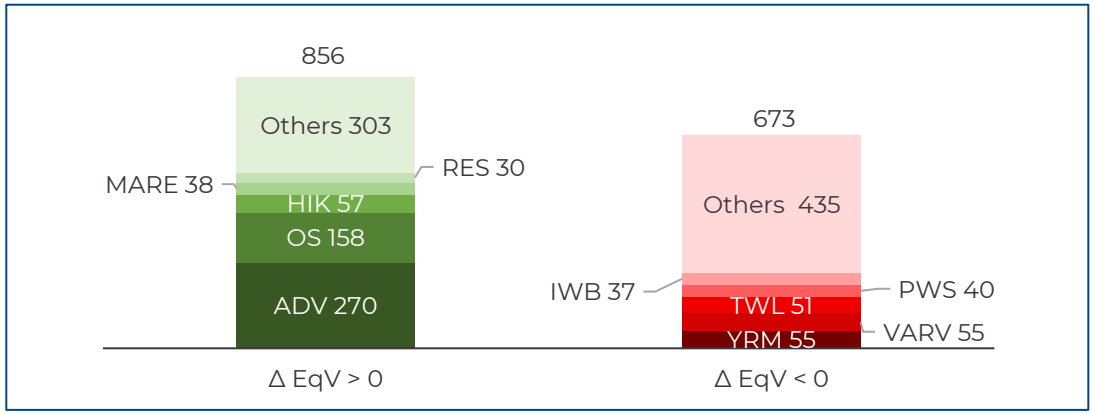
(1) Prices as of 5 November 2026

MAIN CONTRIBUTORS TO MARKET CAP EVOLUTION

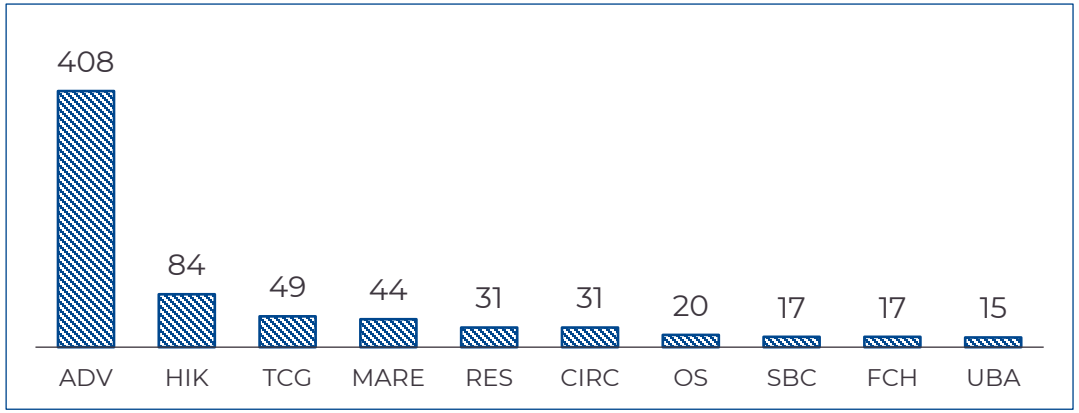
MARKET CAP DOWN 10% SINCE JULY, AS ICOP AND RWY EXITS (€1.5BN) OUTWEIGH ADV AND OS GAINS

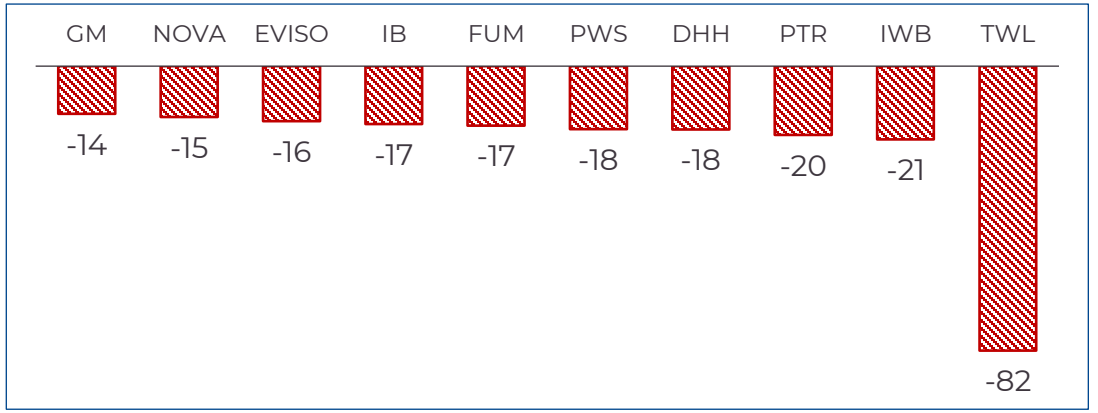
Main Contributors to Market Cap Evolution (€mn)





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





(1) Only companies with Market Cap > €40mn (2) The increase includes share count changes related to recent M&A transactions

EGM STOCK MULTIPLES @ CONSENSUS TARGET PRICE

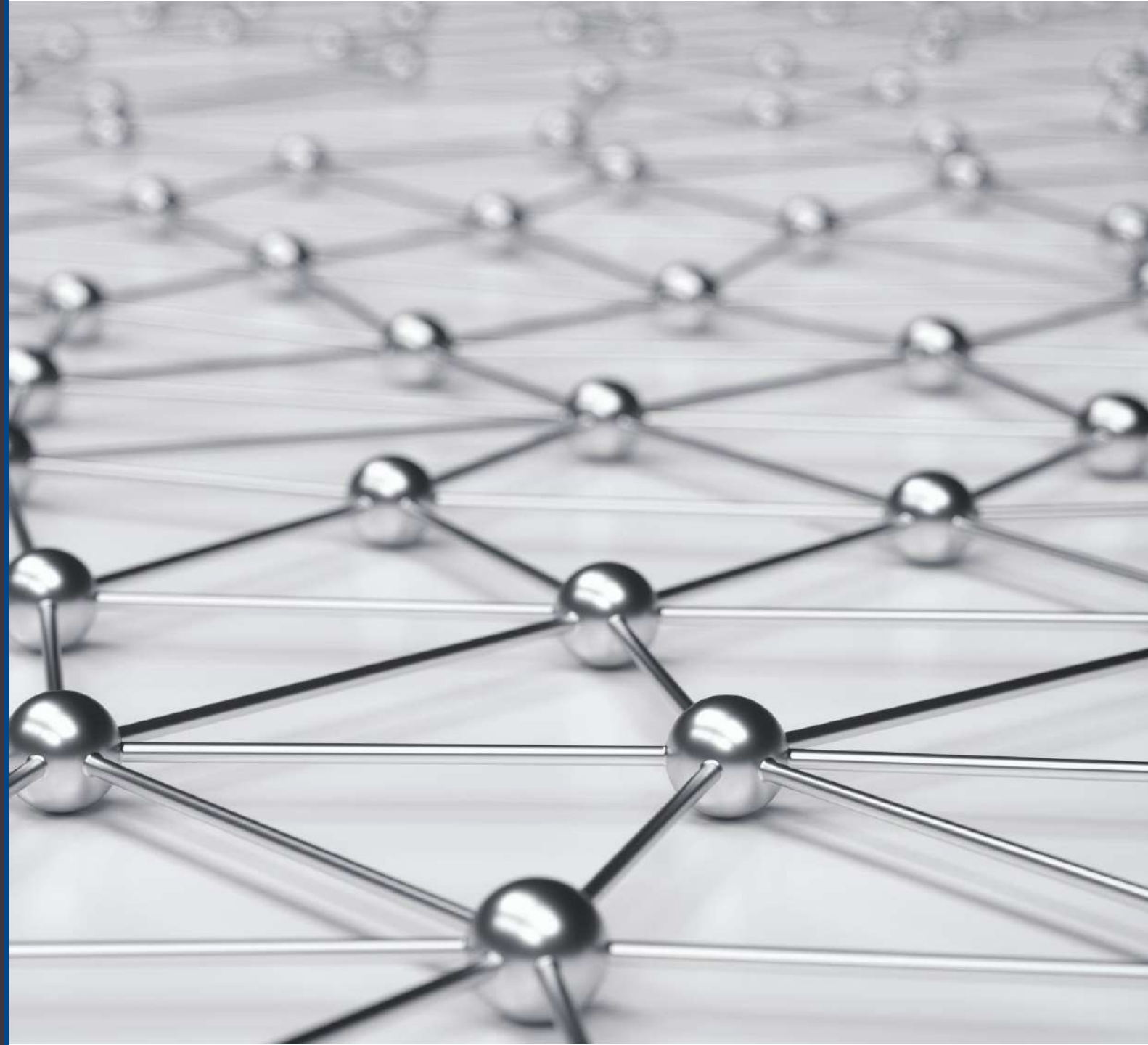
AT CONSENSUS TARGET PRICE, EGM WOULD TRADE AT C. 45% PREMIUM VS. CURRENT MARKET LEVEL (EV/EBITDA 2026E)

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	16	1,101	1.6	1.3	9.6	8.0	18.2	14.4	25.8	23.9
Consumer Services	15	323	1.1	0.9	9.0	6.3	18.8	15.4	31.4	22.8
Cons. Cyclical	14	1,171	1.2	1.0	11.3	8.3	18.7	12.6	22.2	16.6
Finance	13	422	1.9	1.5	14.8	12.5	14.5	13.0	17.6	19.1
Healthcare	10	303	1.3	1.1	10.8	6.9	17.6	16.6	28.5	25.6
Industrials	34	3,256	2.2	1.8	11.3	8.2	15.9	11.4	19.4	17.3
Materials	14	1,321	1.3	1.1	8.2	8.3	16.7	11.0	22.1	16.3
Cons. Non-Cyclical	8	470	1.4	1.1	15.1	9.8	16.8	11.1	25.4	16.2
Technology	24	2,028	2.3	1.9	13.8	11.1	18.9	14.3	27.7	22.4
Telco	3	262	2.3	2.0	8.7	7.3	20.6	16.2	28.3	21.9
Utilities	7	828	3.2	2.5	11.0	8.1	14.1	11.3	16.0	16.5
EGM Cluster	**158[1]**	**11,485**	**1.8**	**1.5**	**11.3**	**8.7**	**17.3**	**13.2**	**24.0**	**19.8**

(1) #158 EGM Stocks (#204 Listed - #10 Suspended - #4 Special Situations - #6 Financials with financial reporting - #26 without Target Price), (2) FactSet's Revere Business Industry Classification System (RBICS)

4

VALUE TRACK TOP PICKS



VALUE TRACK: EGM TOP PICKS SELECTION

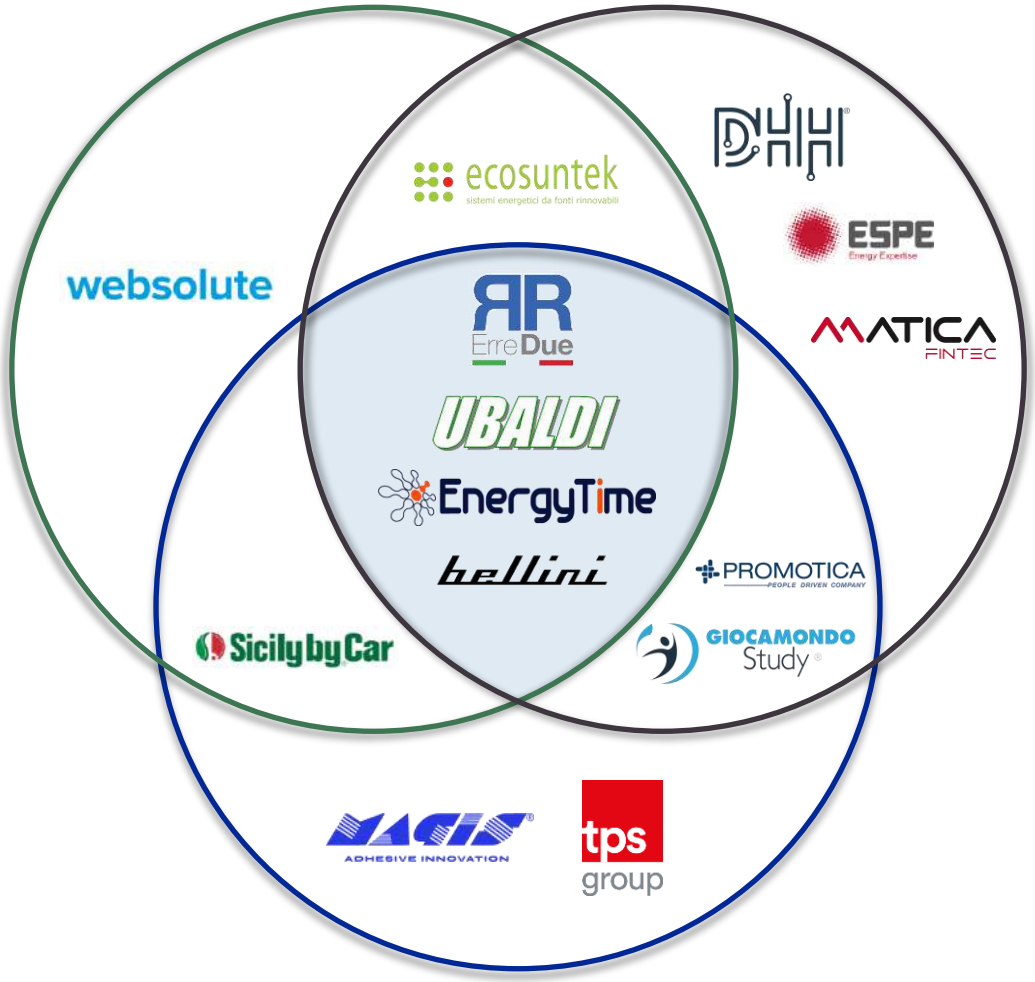
VALUE TRACK SELECTED PICKS BOAST ~20% EBITDA CAGR FY25A-28E, ~18% EBITDA MARGIN, AND >30% ROCE

1 MOMENTUM

- BELLINI NAUTICA (BELL)
- ECOSUNTEK (ECK)
- ENERGY TIME (ET)
- ERREDUE (RDUE)
- SICILY BY CAR (SBC)
- UBALDI COSTRUZIONI (UBA)
- WEBSOLUTE (WBS)

2 VALUE

- BELLINI NAUTICA (BELL)
- ENERGY TIME (ET)
- ERREDUE (RDUE)
- MAGIS (MGS)
- PROMOTICA (PMT)
- SICILY BY CAR (SBC)
- TPS (TPS)
- UBALDI COSTRUZIONI (UBA)
- GIOCAMONDO STUDY (GMS)



3 GROWTH

- BELLINI NAUTICA (BELL)
- DHH (DHH)
- ECOSUNTEK (ECK)
- ENERGY TIME (ET)
- ERREDUE (RDUE)
- ESPE (ESPE)
- GIOCAMONDO STUDY (GMS)
- MATICA FINTEC (MFT)
- UBALDI COSTRUZIONI (UBA)
- PROMOTICA (PMT)

SPECIAL MENTIONS

- A.B.P. NOCIVELLI (ABP)
- ETI (ETI)
- INTRED (ITD)
- RES (RES)
- YAKKYO (YKY)

TOP PICKS: MULTIPLES @ CURRENT MARKET PRICES

OUR TOP PICKS ARE TRADING AT MEDIAN 0.5X EV/SALES, 3.3X EV/EBITDA, 9.0X P/E ADJ. 2027E [1]

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	33.3	1.0	0.5	8.9	3.5	14.8	4.8
DHH	DHH-IT	125.9	2.4	1.8	8.8	7.4	33.3	28.2
Ecosuntek	ECK-IT	52.8	0.1	0.1	4.9	4.5	14.7	10.3
ESPE	ESPE-IT	66.5	0.9	0.7	5.6	4.3	9.5	7.0
Energy Time	ET-IT	55.1	1.2	0.6	6.5	3.1	9.7	5.1
Giocamondo Study	GMS-IT	16.3	0.4	0.2	7.3	2.4	23.1	7.7
Matica Fintec	MFT-IT	72.6	1.2	1.0	7.8	5.9	19.1	11.5
Magis	MGS-IT	51.5	0.5	0.5	4.0	3.3	10.9	9.6
Promotica	PMT-IT	49.8	0.4	0.3	4.3	3.2	6.2	5.0
Erredue	RDUE-IT	68.4	1.9	1.3	7.1	4.5	14.4	9.2
Sicily by Car	SBC-IT	118.2	0.6	0.5	2.4	2.1	10.4	8.9
T.P.S.	TPS-IT	56.6	0.6	0.5	3.5	3.0	12.6	11.0
Ubaldi Costruzioni	UBA-IT	54.1	0.7	0.5	3.8	2.4	9.8	6.2
Websolute	WBS-IT	14.2	0.7	0.6	5.0	3.3	25.8	10.5
Median		**54.6**	**0.7**	**0.5**	**5.3**	**3.3**	**13.5**	**9.0**

(1) Prices as of 5 November 2026

TOP PICKS: EXPECTED KEY FINANCIALS

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

Company	Ticker	CAGR 2025A-28E (%)			EBITDA MARGIN (%)			ROCE B.T. (%)		
		Sales	EBITDA	Net Profit	2026E	2027E	2028E	2026E	2027E	2028E
Bellini Nautica	BELL-IT	*59%*	*135%*	*437%*	*11%*	*16%*	*19%*	*15%*	*37%*	*65%*
DHH	DHH-IT	*22%*	*14%*	*12%*	*27%*	*25%*	*27%*	*16%*	*17%*	*21%*
Ecosuntek	ECK-IT	*10%*	*19%*	*36%*	*1%*	*2%*	*2%*	*45%*	*33%*	*36%*
ESPE	ESPE-IT	*13%*	*11%*	*16%*	*16%*	*17%*	*17%*	*27%*	*33%*	*35%*
Energy Time	ET-IT	*58%*	*60%*	*65%*	*19%*	*19%*	*19%*	*40%*	*61%*	*56%*
Giocamondo Study	GMS-IT	*34%*	*36%*	*38%*	*6%*	*7%*	*9%*	*69%*	*205%*	*367%*
Matica Fintec	MFT-IT	*39%*	*69%*	*119%*	*15%*	*16%*	*17%*	*8%*	*11%*	*15%*
Magis	MGS-IT	*5%*	*13%*	*23%*	*13%*	*14%*	*14%*	*17%*	*18%*	*20%*
Promotica	PMT-IT	*6%*	*22%*	*46%*	*10%*	*11%*	*11%*	*30%*	*34%*	*36%*
Erredue	RDUE-IT	*29%*	*35%*	*40%*	*26%*	*30%*	*30%*	*23%*	*31%*	*36%*
Sicily by Car	SBC-IT	*5%*	*9%*	*n.a.*	*23%*	*24%*	*24%*	*15%*	*17%*	*18%*
T.P.S.	TPS-IT	*6%*	*6%*	*8%*	*17%*	*18%*	*18%*	*33%*	*33%*	*33%*
Ubaldi Costruzioni	UBA-IT	*20%*	*20%*	*25%*	*19%*	*19%*	*19%*	*97%*	*94%*	*98%*
Websolute	WBS-IT	*8%*	*44%*	*n.a.*	*14%*	*18%*	*21%*	*14%*	*29%*	*44%*
Median		**17%**	**21%**	**37%**	**16%**	**18%**	**19%**	**25%**	**33%**	**36%**

TOP PICKS: MULTIPLES @ TARGET MARKET PRICES

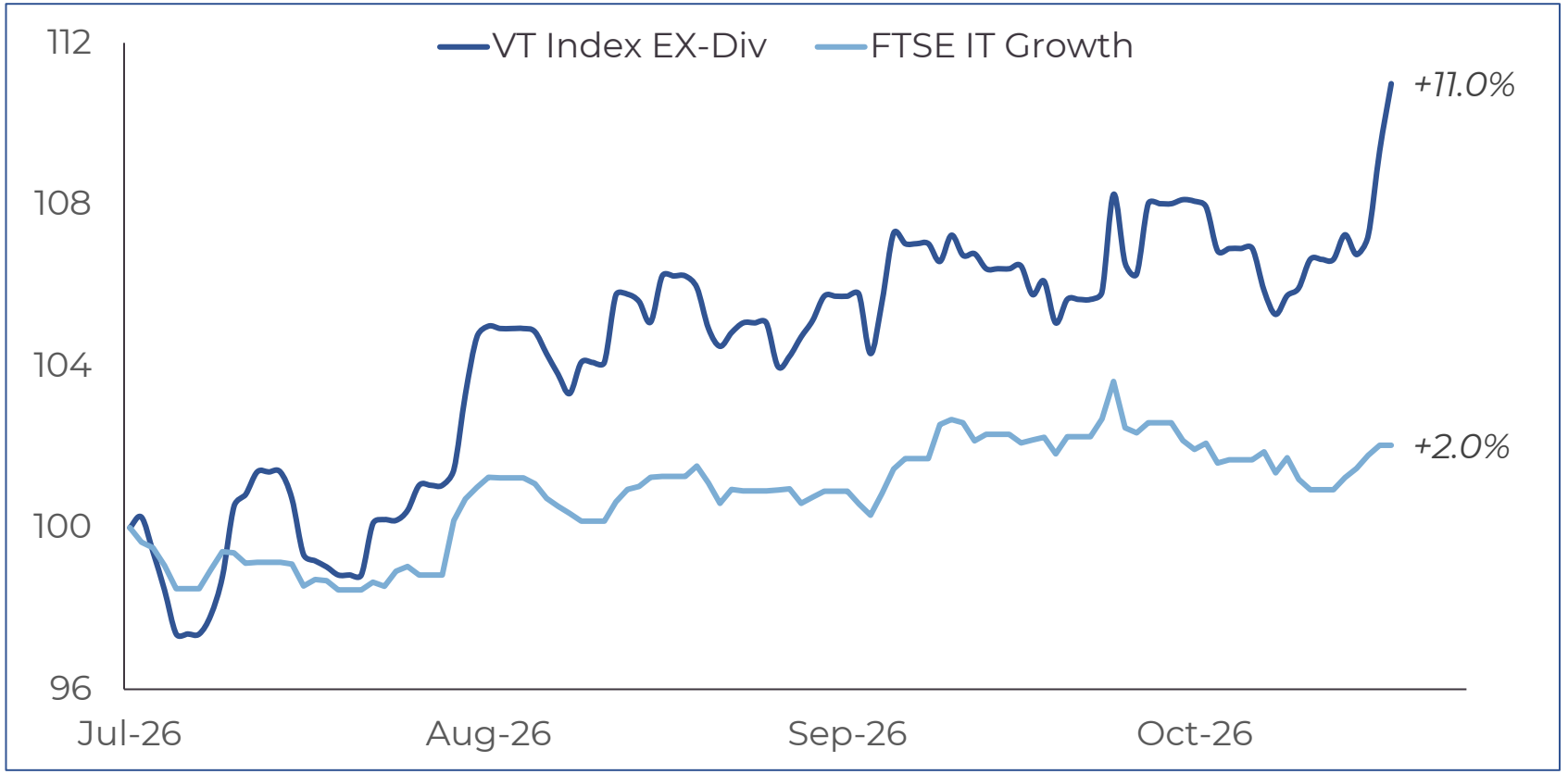
AT THEIR TARGET PRICES, OUR TOP PICKS WOULD TRADE AT CA. 45% PREMIUM VS. THEIR CURRENT PRICES

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	64.3	1.7	0.9	15.1	6.0	28.6	9.3
DHH	DHH-IT	181.6	3.5	2.7	12.8	10.7	48.0	40.6
Ecosuntek	ECK-IT	89.1	0.1	0.1	6.6	5.7	24.7	17.5
ESPE	ESPE-IT	97.1	1.2	1.0	7.6	5.9	13.9	10.2
Energy Time	ET-IT	70.3	1.5	0.8	8.3	4.1	12.4	6.5
Giocamondo Study	GMS-IT	32.5	1.0	0.5	17.9	6.6	46.3	15.5
Matica Fintec	MFT-IT	96.8	1.5	1.2	9.7	7.5	25.5	15.4
Magis	MGS-IT	75.6	0.8	0.7	6.2	5.4	16.0	14.1
Promotica	PMT-IT	89.2	0.7	0.6	7.3	5.7	11.2	8.9
Erredue	RDUE-IT	83.1	2.4	1.7	8.9	5.7	17.5	11.2
Sicily by Car	SBC-IT	195.8	1.0	0.9	4.2	3.8	17.2	14.7
T.P.S.	TPS-IT	74.8	0.9	0.8	5.4	4.7	16.6	14.5
Ubaldi Costruzioni	UBA-IT	64.6	0.9	0.6	4.9	3.2	11.7	7.4
Websolute	WBS-IT	30.7	1.3	1.2	9.6	6.7	>50	22.7
Median		**79.4**	**1.1**	**0.9**	**8.0**	**5.7**	**17.2**	**14.1**

MONITORING OUR PREVIOUS SELECTIONS

OUR JULY '26 SELECTION OF TOP PICKS HAS OUTPERFORMED THE FTSE IT GROWTH INDEX BY 9% [1]

TOP PICKS PRICE RETURN – EQUALLY WEIGHTED (JULY '26 SELECTION)



PERF. METRICS

+11.6%
Return Cum-Dividend

+11.0%
Return Ex.-dividend

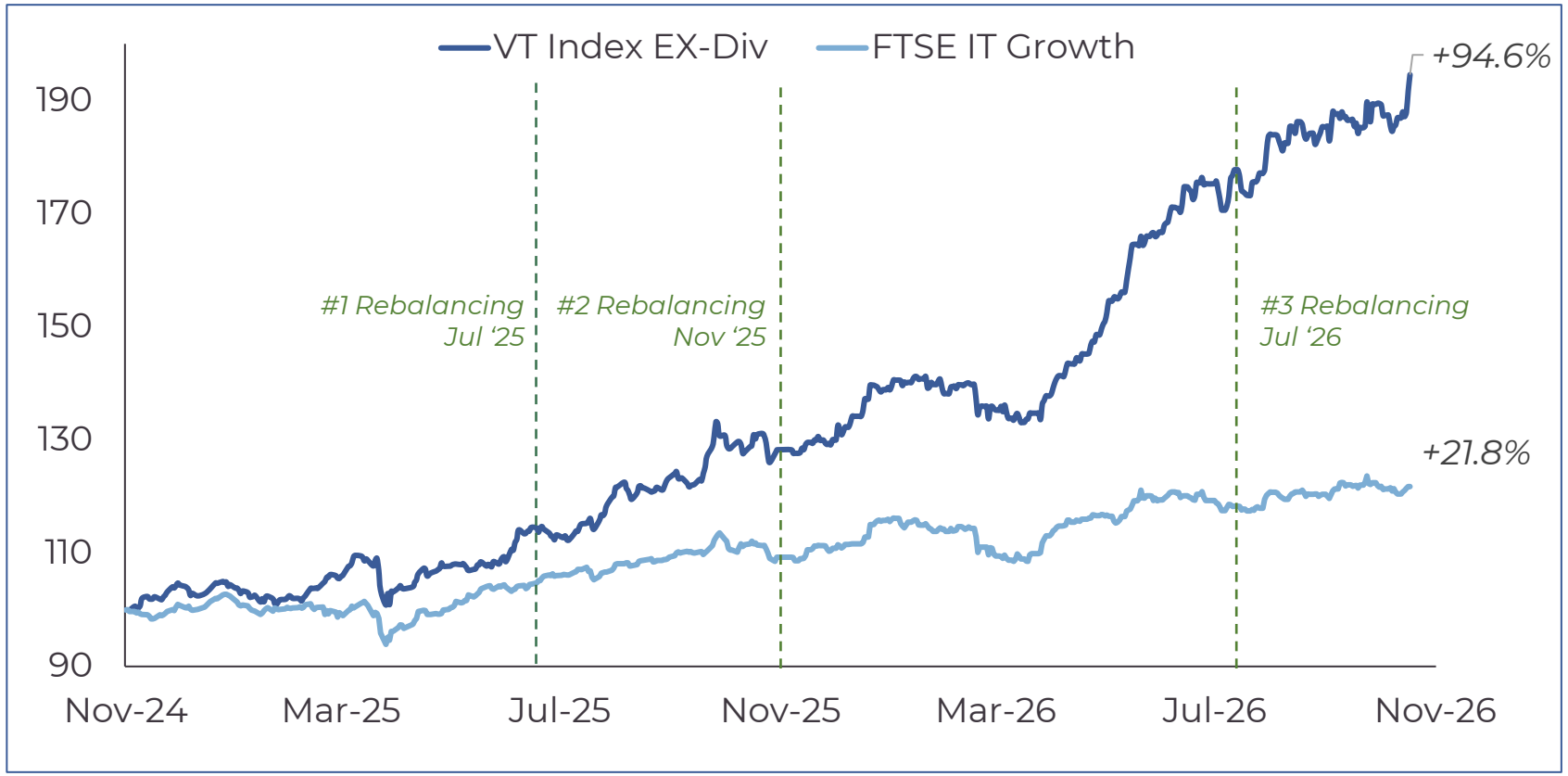
+2.0%
FTSE Growth IT

(1) Prices as of 5 November 2026

MONITORING OUR PREV. SELECTIONS (SINCE NOV ‘24)

OUR TOP PICKS HAVE CONSISTENTLY OUTPERFORMED THE FTSE ITALY GROWTH INDEX SINCE LAUNCH [1]

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



PERF. METRICS

+94.6%
Return Ex.-dividend

+21.8%
FTSE Growth IT

#6 PTOs
In our cluster

(1) Prices as of 5 November 2026

SUMMING UP : KEY MESSAGES

1	1H26 top line +18% YoY (+11% organic), but EBITDA margin down 104bps to 10.8%, net profit -2%
2	FY26E top line estimates revised up €66mn (+0.6%), led by ECK, VARV, CFV, SBC and PMED
3	FY26E estimates cut for ~40% of EGM: EBITDA -7% (-€102mn), net profit -19%
4	Target price raised for 35 companies (17% of EGM), cut for 59 (29%) after 1H26 results
5	Consensus sees FY25A-27E VoP +12% and EBITDA +21% CAGR, 90% of EGM EBITDA positive in FY26E
6	Consensus may be too optimistic: FY26E EBIT +41%, net profit +91% YoY after flat 1H26 EBIT
7	EGM trades at 7.8x EV/EBITDA, 18.7x P/E Adj. 2026E, up 5-20% vs. July '26; market cap -10%
8	Our #14 Top Picks boast median 21% EBITDA CAGR 2025A-28E and 33% ROCE 2027E, trading at 5.3x EV/EBITDA, 13.5x P/E 2026E; our July '26 picks beat FTSE Italia Growth by 9%

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APPENDIX
EGM STOCK TRADING MULTIPLES

VALUETRACK SIM

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	1.9	1.2	1.0	9.4	6.0	5.1	15.2	14.2	13.8
Acquazzurra	ACQ	27.1	1.6	2.0	1.9	n.m.	>30	>30	n.m.	n.m.	n.m.
Adventure SpA	ADV	336.5	9.2	>10	9.7	>30	>30	>30	n.m.	n.m.	>50
Fiere Internazionali Di Bologna S.P.A.	BF	243.5	1.1	1.0	0.8	6.3	7.4	5.2	18.6	22.8	14.5
Casta Diva Group	CDG	70.5	0.3	0.7	0.6	5.5	9.0	6.2	>50	29.4	14.7
Allcore	CORE	19.0	0.4	0.3	0.2	7.3	5.1	3.4	n.m.	21.1	27.1
Egomnia SPA	EGN	2.7	2.0	1.2	1.0	n.m.	10.8	8.0	n.m.	n.m.	34.3
Eprcomunicazione	EPRB	3.3	0.5	0.3	0.2	4.5	2.3	1.9	12.9	5.6	5.6
Haiki+ S.P.A.	HIK	124.8	0.9	0.9	0.8	5.4	5.5	5.1	>50	>50	39.7
IDNTT SA	IDNTT	28.3	0.9	0.9	0.8	5.2	4.9	4.2	39.7	23.6	17.1
Litix	LTX	4.5	1.1	0.6	0.4	>30	5.2	2.7	n.m.	30.1	11.3
Promotica S.P.A.	PMT	49.8	0.4	0.4	0.3	4.7	4.3	3.2	10.4	6.2	5.0
Poligrafici Printing	POPR	15.2	0.9	0.8	0.6	4.2	3.8	2.9	15.4	16.9	13.0
Portobello	POR	4.0	2.8	1.7	1.1	9.9	16.8	8.9	n.m.	2.7	1.2
Recupero Etico Sostenibile S.p.A	RES	127.7	2.2	3.1	2.7	7.5	10.3	8.7	18.3	21.6	18.2
SG Company Societa Benefit	SGC	13.1	0.5	0.6	0.5	7.0	8.1	6.3	n.m.	18.7	14.6
Telesia SpA	TLS	9.2	0.8	0.9	0.8	5.0	6.4	5.5	11.0	20.4	13.9
Tmp Group S.P.A.	TMP	6.5	1.6	1.0	0.9	8.7	4.8	4.0	39.0	21.6	16.2
TPS	TPS	56.6	0.7	0.6	0.5	3.8	3.5	3.0	12.8	12.6	11.0
TradeLab	TRAI	11.7	2.5	1.4	1.1	20.6	10.7	6.6	28.4	n.m.	>50
Valica Spa	VLC	5.6	1.1	0.8	0.6	15.6	6.1	4.5	n.m.	>50	32.6
Websolute SpA	WBS	14.2	0.8	0.7	0.6	8.6	5.0	3.3	n.m.	25.8	10.5
Average	//	**61.2**	**1.6**	**1.0**	**1.2**	**7.7**	**6.8**	**4.9**	**20.2**	**18.3**	**16.5**
Median	//	**17.1**	**1.0**	**0.9**	**0.8**	**6.7**	**5.8**	**4.8**	**15.4**	**20.8**	**14.5**

** FactSet's Revere Business Industry Classification System (RBICS)*

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
First Point S.P.A.	FPT	5.1	0.1	0.6	0.5	0.9	5.0	3.7	n.a.	14.4	11.2
Intred	ITD	136.4	3.6	2.9	2.5	7.9	6.2	5.4	19.2	15.9	13.3
Planetel	PLN	26.2	1.1	1.0	0.9	5.3	4.7	3.8	40.6	17.8	12.8
Average	**//**	**55.9**	**1.6**	**1.5**	**1.3**	**4.7**	**5.3**	**4.3**	**29.9**	**16.0**	**12.4**
Median	**//**	**26.2**	**1.1**	**1.0**	**0.9**	**5.3**	**5.0**	**3.8**	**29.9**	**15.9**	**12.8**

** FactSet's Revere Business Industry Classification System (RBICS)*

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	8.9	1.3	0.8	0.7	6.4	3.9	3.2	32.2	11.2	14.9
Giunti Psychometrics	GPSY	74.8	0.3	1.6	1.3	1.7	9.8	6.4	n.a.	49.8	25.8
Helyx Industries	HLX	16.1	9.2	4.5	3.1	n.m.	n.m.	>30	n.m.	n.m.	n.m.
Int. Care Company	ICC	5.0	0.6	0.5	0.4	18.9	14.0	4.0	n.m.	n.m.	33.4
Int. Med. Devices	IMD	22.8	0.5	0.4	0.3	6.5	5.0	3.2	17.8	16.3	10.8
Maps	MAPS	30.0	1.7	1.4	1.1	9.4	6.9	4.7	>50	27.5	10.0
OPT S.P.A.	OPTS	6.8	0.2	2.0	1.4	0.8	9.3	6.2	n.m.	>50	45.7
Otofarma S.P.A.	OTO	12.4	1.2	0.4	0.4	15.5	7.3	5.8	n.m.	n.m.	>50
Predict Class B	PRE	6.8	0.6	0.5	0.4	6.7	4.4	3.3	37.9	33.8	22.5
Svas Biosana	SVS	44.8	0.6	0.6	0.6	4.5	4.3	4.1	6.7	6.3	5.8
Average	//	**22.8**	**1.6**	**1.3**	**1.0**	**7.8**	**7.2**	**4.6**	**23.7**	**24.1**	**21.1**
Median	//	**14.3**	**0.6**	**0.7**	**0.6**	**6.5**	**6.9**	**4.1**	**25.0**	**21.9**	**18.7**

** FactSet's Revere Business Industry Classification System (RBICS)*

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
COM.TEL SPA	CMTL	38.3	0.5	0.4	0.4	10.1	8.2	4.5	2.8	38.3	10.4
Creactives Group	CREG	43.8	4.6	4.5	4.0	>30	>30	29.8	n.m.	n.m.	n.m.
Cyberoo	CYB	48.3	2.0	1.5	1.3	5.7	4.4	3.5	20.4	16.6	12.4
Datrix	DATA	22.4	2.1	2.6	2.0	17.9	16.7	9.5	n.m.	n.m.	n.m.
DigiTouch SpA	DGT	25.4	0.8	0.7	0.6	4.7	3.7	3.0	14.6	10.1	7.7
DHH S.p.A	DHH	125.9	3.0	2.4	1.8	9.0	8.8	7.4	27.8	33.3	28.2
Doxee	DOX	39.7	1.7	1.4	1.1	9.5	7.5	4.5	>50	46.7	11.7
Dipietro Group S.P.A.	DPG	18.0	0.5	0.4	0.4	6.2	5.3	4.3	n.a.	11.6	9.2
EdgeLab	ELB	12.2	>10	6.7	6.3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Expert.ai	EXAI	174.4	4.2	3.2	2.9	21.3	15.7	12.9	n.m.	>50	>50
Fae Technology S.P.A	FAE	76.0	0.9	0.9	0.8	10.3	9.6	7.7	33.4	18.1	14.1
Finanza.tech	FTC	3.5	1.1	0.9	0.6	n.m.	3.6	1.6	n.m.	n.m.	6.3
Gambero Rosso SpA	GAMB	4.0	1.1	1.1	0.9	6.1	4.2	3.5	n.m.	20.8	7.6
Growens	GROW	26.6	0.4	0.2	0.3	12.9	7.4	7.4	n.m.	n.m.	n.m.
Average	**//**	**47.0**	**1.8**	**1.9**	**1.7**	**10.3**	**7.9**	**7.7**	**19.8**	**24.4**	**12.0**
Median	**//**	**32.5**	**1.1**	**1.3**	**1.0**	**9.5**	**7.5**	**4.5**	**20.4**	**19.5**	**10.4**

** FactSet's Revere Business Industry Classification System (RBICS)*

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
Lindbergh	LDB	138.3	2.6	3.4	3.1	13.6	18.3	16.4	29.6	36.9	33.7
Mare Engineering	MARE	123.3	2.5	1.7	1.2	>30	9.1	5.3	n.m.	16.0	9.3
Matica Fintec	MFT	72.6	2.3	1.2	1.0	24.7	7.8	5.9	>50	19.1	11.5
Impianti S.P.A	MPT	7.4	0.8	0.7	0.6	>30	17.7	11.3	n.m.	>50	25.4
Metriks AI Soc. Benefit	MTK	33.7	4.3	2.3	1.6	17.8	8.9	5.1	>50	19.8	11.1
Neurosoft S.A.	NRST	14.1	0.4	0.4	0.3	3.7	16.5	3.6	14.5	n.m.	18.1
Powersoft	PWS	181.1	2.7	2.3	2.0	10.6	8.9	7.2	21.4	17.3	13.3
Reti SpA	RETI	19.0	0.6	0.6	0.5	6.9	6.1	5.0	13.1	10.0	8.1
Rocket Sharing	RKT	7.9	0.8	0.6	0.4	5.8	2.6	1.6	n.m.	5.3	3.9
Solid World Group	S3D	7.2	0.7	0.5	0.5	16.0	10.7	11.5	n.m.	n.m.	n.m.
Siav	SIAV	24.6	1.1	1.1	0.8	4.5	4.0	3.1	16.1	10.5	6.7
Tecno Societa Benefit	TCG	73.9	1.6	2.5	1.9	8.5	12.3	8.6	n.a.	>50	33.6
Vantea Smart	VNT	8.2	1.6	1.0	0.9	8.1	4.6	3.6	49.6	9.1	7.1
Yakkyo S.P.A.	YKY	26.9	0.2	0.8	0.7	2.2	9.3	7.7	6.7	22.6	17.6
Average	**//**	**52.7**	**1.6**	**1.4**	**1.1**	**10.2**	**9.8**	**6.9**	**21.6**	**16.7**	**15.3**
Median	**//**	**25.8**	**1.4**	**1.1**	**0.9**	**8.3**	**9.0**	**5.6**	**16.1**	**16.7**	**11.5**

** FactSet's Revere Business Industry Classification System (RBICS)*

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	14.8	0.8	1.3	1.0	n.m.	5.9	4.1	n.m.	6.4	11.4
ABC Società Benefit	ABC	44.9	>10	>10	>10	n.m.	n.m.	n.m.	14.5	n.m.	n.m.
Ambromobiliare	AMB	1.1	3.3	1.8	2.1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Crowdfundme SpA	CFM	5.4	1.3	2.7	2.0	n.m.	n.m.	>30	n.m.	n.m.	n.m.
Confinvest Oro	CFV	17.5	0.2	0.2	0.1	6.5	7.4	5.9	9.8	11.0	9.5
Cube Labs S.P.A.	CUBE	47.2	>10	>10	>10	>30	>30	>30	n.m.	>50	>50
Dotstay S.P.A.	DOT	17.3	9.0	>10	>10	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Emma Villas S.P.A.	EAV	7.9	0.3	0.2	0.2	7.9	3.5	2.2	>50	10.6	6.6
ENA S.P.A.	ENA	3.9	1.3	0.3	0.2	n.m.	n.m.	3.6	n.m.	n.m.	n.m.
H-Farm SpA	FARM	48.0	0.3	1.8	1.9	n.m.	n.m.	n.m.	0.8	n.m.	n.m.
gAIn360 SpA	GAIN	9.6	>10	>10	7.7	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Homizy	HZY	20.4	2.6	>10	>10	>30	>30	16.3	n.m.	n.m.	>50
I.S.C.C.F.	ISC	12.3	2.4	1.7	1.2	n.m.	12.9	4.1	n.m.	n.m.	9.1
MEVIM Spa	MEV	1.0	0.3	1.5	2.4	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Redfish Longterm Capital	RFLTC	36.9	1.1	1.1	1.0	13.3	13.0	11.8	n.m.	47.9	34.8
Tecma Solutions SpA	TCM	6.4	1.3	0.8	0.7	17.9	24.2	7.4	n.m.	n.m.	29.1
UCapital24 SpA Class A	U24	3.6	3.3	2.4	2.3	9.7	>30	6.6	>50	n.m.	>50
Yolo Group S.P.A.	YOLO	5.0	1.2	0.4	0.3	n.m.	6.1	2.4	n.m.	n.m.	n.m.
Average	//	**16.8**	**1.9**	**1.2**	**1.6**	**11.1**	**10.4**	**6.4**	**8.4**	**19.0**	**16.7**
Median	//	**11.0**	**1.3**	**1.3**	**1.1**	**9.7**	**7.4**	**5.0**	**9.8**	**10.8**	**10.5**

** FactSet's Revere Business Industry Classification System (RBICS)*

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	33.3	0.7	1.0	0.5	12.5	8.9	3.5	>50	14.8	4.8
Dedem S.P.A.	DDM	14.6	0.5	0.4	0.3	3.7	2.8	2.1	22.1	>50	12.2
Estrima S.p.A.	ESTM	2.7	0.3	0.3	0.3	n.m.	n.m.	11.6	n.m.	n.m.	n.m.
FOPE	FPE	384.1	2.1	3.3	2.8	9.9	15.2	12.3	18.5	25.9	20.7
Giglio.com SpA	GCOM	7.6	0.1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gismondi 1754	GIS	5.9	1.0	0.8	0.7	8.7	6.3	4.9	26.5	11.3	7.2
Ivision Tech S.P.A.	IVN	10.5	1.1	0.9	0.7	6.5	6.4	5.2	>50	n.m.	>50
Markbass S.P.A.	MARK	15.5	1.8	1.0	0.8	12.6	7.7	5.1	39.6	39.2	16.4
Pozzi Milano S.P.A.	POZ	24.5	0.6	0.7	0.4	5.5	8.8	4.6	12.5	24.5	9.4
Pasquarelli Auto SpA	PSQ	23.8	0.2	0.2	0.2	9.4	8.4	5.7	6.7	5.5	2.6
Pattern S.P.A	PTR	33.0	0.7	0.5	0.5	13.6	7.7	6.1	n.m.	n.m.	n.m.
Racing Force SpA	RFG	139.8	2.1	1.9	1.8	13.0	11.6	10.5	25.3	22.9	20.3
Rino Petino S.P.A.	RPTN	4.5	0.3	0.1	0.1	3.3	1.9	1.2	39.6	22.4	5.0
Sicily By Car S.P.A.	SBC	118.2	0.6	0.6	0.5	3.0	2.4	2.1	n.m.	10.4	8.9
Average	//	**58.4**	**0.9**	**0.9**	**0.7**	**8.5**	**7.3**	**5.8**	**23.9**	**19.7**	**10.7**
Median	//	**19.7**	**0.6**	**0.7**	**0.5**	**9.1**	**7.7**	**5.1**	**23.7**	**22.4**	**9.2**

** FactSet's Revere Business Industry Classification System (RBICS)*

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	4.3	0.5	0.3	0.2	6.3	n.m.	3.2	n.m.	n.m.	n.m.
Farmacosmo S.P.A.	COSMO	15.9	0.3	0.5	0.4	n.m.	13.4	8.0	n.m.	n.m.	n.m.
Execus S.P.A.	EXEC	10.0	1.1	1.4	0.7	10.4	8.0	2.4	n.m.	>50	5.5
High Quality Food SpA	HQF	5.5	0.8	1.0	0.9	10.5	10.6	6.1	>50	7.9	2.5
Italian Wine Brands	IWB	139.8	0.7	0.5	0.5	6.3	5.0	4.1	12.4	7.7	6.8
Masi Agricola SpA	MASI	133.7	2.7	2.8	2.8	26.0	>30	28.0	n.m.	n.m.	n.m.
Nabla SpA	NABLA	19.2	0.9	0.8	0.6	8.2	6.9	4.6	n.a.	14.7	11.2
Piu Medical S.P.A.	PMED	39.5	1.6	1.1	1.1	16.3	12.3	10.6	>50	34.1	22.1
Vinext S.P.A.	VNXT	4.9	1.5	1.1	0.9	10.3	8.3	6.3	18.8	12.3	8.2
Average	//	**41.4**	**1.1**	**1.1**	**0.9**	**11.8**	**9.2**	**8.1**	**15.6**	**15.3**	**9.4**
Median	//	**15.9**	**0.9**	**1.0**	**0.7**	**10.4**	**8.3**	**6.1**	**15.6**	**12.3**	**7.5**

** FactSet's Revere Business Industry Classification System (RBICS)*

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	12.0	0.7	0.5	0.4	4.9	3.0	2.3	25.9	6.7	5.0
Distrib. Elet. Adriatica	DEA	59.8	1.9	1.8	1.8	4.5	4.3	4.1	10.1	9.9	9.5
Ecosuntek	ECK	52.8	0.1	0.1	0.1	4.8	4.9	4.5	18.0	14.7	10.3
Energy Time	ET	55.1	1.2	1.2	0.6	6.4	6.5	3.1	8.4	9.7	5.1
eVISO	EVISO	194.1	0.5	0.5	0.4	15.6	17.2	12.4	45.4	37.3	24.0
Frendy Energy	FRE	10.1	2.9	2.3	1.7	7.3	5.0	3.5	>50	>50	>50
Iniziative Bresciane	IB	43.1	5.7	6.2	4.5	10.8	10.1	6.7	>50	>50	7.7
Redelfi	RDF	125.3	6.2	6.9	5.6	10.6	9.4	7.2	26.0	9.0	10.9
Average	**//**	**69.0**	**2.4**	**2.4**	**1.9**	**8.1**	**7.6**	**5.5**	**22.3**	**14.5**	**10.4**
Median	**//**	**54.0**	**1.5**	**1.5**	**1.2**	**6.9**	**5.8**	**4.3**	**22.0**	**9.8**	**9.5**

** FactSet's Revere Business Industry Classification System (RBICS)*

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
Alia Mentis SpA	ALMS	150.2	1.2	7.0	4.7	2.0	11.1	6.9	n.a.	48.1	16.1
ATON Green Storage	ATON	3.1	6.1	5.1	5.1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cofle	CFL	11.7	0.6	0.6	0.6	13.5	5.7	4.0	n.m.	>50	7.8
Cogefeed SPA	CGF	6.4	4.8	5.9	6.1	10.0	>30	24.1	n.m.	n.m.	n.m.
Circle SpA	CIRC	85.4	1.5	2.7	2.3	6.1	10.8	9.2	17.0	26.7	21.9
DBA Group SpA	DBA	45.9	0.4	0.4	0.3	3.8	3.6	3.3	9.0	9.0	8.3
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	27.1	0.5	0.7	0.6	5.4	8.0	6.7	14.5	21.7	17.8
EdiliziAcrobatica SpA	EDAC	12.7	0.6	0.7	0.6	9.0	7.3	6.0	n.m.	n.m.	30.2
E-Globe S.P.A.	EGB	6.2	0.6	0.3	0.3	n.m.	n.m.	6.4	n.m.	n.m.	41.1
Elsa Solutions S.P.A.	ELSA	9.3	0.5	0.6	0.6	4.7	7.7	5.3	8.7	22.9	10.9
Energy SpA	ENY	7.2	1.5	0.3	0.2	>30	6.8	1.9	n.m.	n.m.	24.1
Esautomotion SpA	ESAU	38.7	1.1	1.1	0.9	5.8	5.6	4.5	18.0	19.4	16.8
Edil San Felice S.P.A.	ESF	79.1	1.3	1.2	1.0	6.4	6.0	4.4	13.2	9.6	7.9
ESI	ESIGM	11.3	0.5	0.6	0.5	12.6	7.0	4.2	n.m.	10.3	5.6
ESPE	ESPE	66.5	0.7	0.9	0.7	3.6	5.6	4.3	5.2	9.5	7.0
ETI S.P.A.	ETI	6.8	0.3	0.5	0.4	3.9	7.0	3.1	n.a.	49.9	8.2
E.T.S. S.P.A.	ETS	33.4	1.2	1.4	1.3	3.9	5.4	4.8	7.8	10.8	10.3
Franchetti S.P.A.	FCH	56.6	3.5	2.9	2.5	12.6	10.5	8.7	31.9	22.6	18.9
Guidotti Ships S.P.A.	GDT	17.4	n.m.	1.6	1.3	n.m.	5.5	3.5	n.a.	13.5	9.3
GEL SpA	GEL	13.4	1.0	1.2	1.1	10.4	8.7	7.8	>50	19.1	16.1
Average	//	**36.2**	**1.8**	**2.1**	**1.8**	**7.1**	**7.2**	**6.3**	**13.9**	**20.9**	**15.5**
Median	//	**17.4**	**1.1**	**1.1**	**0.9**	**5.9**	**7.0**	**4.8**	**13.2**	**19.3**	**13.5**

** FactSet's Revere Business Industry Classification System (RBICS)*

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	91.5	1.0	1.0	0.9	5.6	5.8	4.8	11.0	11.7	9.7
Innovatec SpA	INC	22.9	2.2	1.8	1.4	n.m.	25.4	10.0	n.m.	>50	6.5
Lemon Sistemi S.P.A.	LS	11.1	2.1	1.0	0.5	24.3	6.8	3.0	>50	12.4	4.7
Marzocchi Pompe	MARP	14.4	0.6	0.6	0.5	6.2	5.1	3.8	n.m.	24.0	9.3
Novamarine S.P.A.	NOVA	98.7	2.9	4.4	2.8	18.5	23.5	11.7	41.5	>50	21.9
Next Geo	NXT	746.3	2.0	2.1	1.7	7.8	8.2	6.5	11.4	11.3	9.6
OMER S.p.a.	OMER	99.1	1.0	0.8	0.8	4.9	3.8	4.0	11.2	10.2	11.9
Officina Stellare	OS	966.7	6.3	7.5	6.0	20.7	>30	29.9	>50	>50	>50
Porto Aviation Group	PAG	20.9	2.4	2.6	2.1	12.6	15.4	11.0	29.0	>50	27.6
Erredue S.P.A.	RDUE	68.4	1.4	1.9	1.3	5.4	7.1	4.5	13.8	14.4	9.2
Renovalo	RNV	6.7	n.m.	0.1	0.1	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
RT&L SpA	RTL	44.5	n.m.	2.5	1.5	n.m.	14.2	9.7	21.7	46.8	40.4
Telmes	TLM	4.9	0.7	0.5	0.5	7.5	5.1	4.1	7.7	8.9	8.2
Tenax International	TNX	2.0	1.1	0.7	0.5	n.m.	13.3	4.4	n.m.	n.m.	2.5
TraWell Co	TWL	11.5	1.3	1.5	1.3	4.4	5.0	4.5	n.m.	n.m.	22.1
Ubaldi Costruzioni	UBA	54.1	0.6	0.7	0.5	3.2	3.8	2.4	7.6	9.8	6.2
Valtecne	VLT	72.7	1.3	1.8	1.6	6.0	8.1	6.7	13.8	24.6	19.3
VNE	VNE	14.4	0.5	0.9	0.5	3.5	4.5	3.7	12.8	10.9	8.0
Vivenda Group	VVG	3.6	0.8	0.9	0.8	n.m.	15.2	6.7	n.m.	10.8	6.2
Rosetti Marino	YRM	944.0	1.3	1.0	1.0	13.6	13.4	13.1	29.9	27.6	25.7
Average	**//**	**164.9**	**1.6**	**1.7**	**1.3**	**9.6**	**10.2**	**7.6**	**17.6**	**17.2**	**13.8**
Median	**//**	**33.7**	**1.3**	**1.0**	**1.0**	**6.2**	**7.6**	**4.8**	**13.3**	**11.7**	**9.5**

** FactSet's Revere Business Industry Classification System (RBICS)*

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	2.7	1.0	0.8	0.7	4.5	3.5	2.7	n.m.	>50	15.8
Deodato.Gallery S.P.A.	ART	7.6	1.3	1.0	0.8	n.m.	9.4	7.9	n.m.	25.5	17.0
Cleanbnb S.P.A.	CBB	5.7	0.2	n.m.	n.m.	9.3	n.m.	n.m.	>50	11.4	7.1
DESTINATION ITALIA	DIT	4.4	0.4	0.4	0.4	13.7	9.2	6.9	n.m.	n.m.	17.1
Giocamondo Study	GMS	16.3	0.5	0.4	0.2	5.9	7.3	2.4	14.6	23.1	7.7
Kaleon S.p.A.	KLN	55.7	2.4	2.1	1.9	8.8	8.7	7.2	18.1	39.8	32.8
Leone Film Group SpA	LFG	23.0	1.8	1.4	1.3	2.6	2.0	1.9	>50	29.1	15.4
Lucisano Media Group	LMG	15.5	0.9	0.9	0.8	1.9	2.3	1.9	6.6	6.4	2.6
Longino & Cardenal	LON	8.1	0.3	0.3	0.3	7.0	6.6	5.4	n.m.	13.5	10.2
Mondo TV France SA	MTVFR	0.2	1.7	0.5	0.4	5.1	2.6	1.0	n.m.	n.m.	1.3
Notorious Pictures	NPI	20.9	1.5	1.0	1.1	4.1	2.1	2.2	n.m.	10.1	7.8
Orange Media Group	OMG	19.1	1.8	1.8	1.1	4.9	4.6	2.7	n.a.	14.7	6.4
Soc. Editoriale Il Fatto	SEIF	7.0	0.3	0.3	0.2	4.4	2.3	1.5	n.m.	n.m.	6.1
Simone S.P.A.	SMN	9.7	0.9	0.8	0.6	6.4	5.9	4.3	n.m.	>50	24.4
Soges Group SpA	SOGES	9.3	0.9	0.7	0.6	14.6	7.5	6.0	n.m.	n.m.	n.m.
SosTravel.com	SOS	2.8	0.4	0.2	0.2	>30	9.4	4.2	n.m.	n.m.	14.2
Xenia Hotellerie	XHS	7.0	0.7	0.5	0.5	>30	>30	5.3	n.m.	n.m.	11.6
Average	**//**	**12.7**	**1.0**	**0.8**	**0.7**	**6.7**	**5.5**	**4.0**	**13.4**	**19.3**	**12.3**
Median	**//**	**8.1**	**0.9**	**0.8**	**0.6**	**5.5**	**5.9**	**3.5**	**15.4**	**14.7**	**10.9**

** FactSet's Revere Business Industry Classification System (RBICS)*

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	19.9	2.8	2.6	2.3	7.7	7.8	6.1	10.0	13.5	10.3
Franchi Umberto Marmi	FUM	97.2	1.8	1.5	1.4	6.7	6.2	5.4	17.1	16.7	17.1
Gentili Mosconi	GM	53.6	1.1	0.7	0.6	14.0	7.6	5.7	>50	23.3	16.2
G.M. Leather	GML	9.3	0.8	1.4	1.1	5.4	n.m.	10.2	n.m.	n.m.	n.m.
Grifal SpA	GRAL	5.6	0.9	0.9	0.7	18.4	6.3	4.3	n.m.	n.m.	4.8
Green Oleo S.P.A.	GRN	12.9	0.5	0.4	0.3	>30	17.2	8.2	n.m.	n.m.	n.m.
Indust. Chim. Forestali	ICF	34.9	0.6	0.5	0.4	4.6	4.2	3.5	14.5	12.9	10.4
MAGIS	MGS	51.5	0.6	0.5	0.5	5.8	4.0	3.3	16.2	10.9	9.6
Misitano and Stracuzzi	MS	19.9	1.3	1.0	1.0	>30	>30	19.7	>50	n.m.	n.m.
Nusco SpA	NUS	15.0	0.7	0.7	0.6	8.2	6.7	4.2	30.3	30.0	6.0
Radici Pietro	RAD	7.6	0.4	0.4	0.3	4.0	4.2	3.6	7.0	12.6	8.4
Saccheria F.Lli Franceschetti	SAC	10.9	0.6	0.6	0.4	5.7	5.5	3.5	8.9	9.1	5.9
SBE-Varvit Class A	VARV	570.8	1.4	1.3	1.2	5.9	5.2	4.8	19.3	15.1	13.5
Vimi Fasteners SpA	VIM	19.2	0.6	0.6	0.5	4.6	4.8	4.0	10.3	12.0	8.3
Average	**//**	**66.3**	**1.0**	**0.9**	**0.8**	**7.6**	**6.6**	**6.2**	**14.8**	**15.6**	**10.1**
Median	**//**	**19.5**	**0.8**	**0.7**	**0.6**	**5.9**	**5.9**	**4.6**	**14.5**	**13.2**	**9.6**

** FactSet's Revere Business Industry Classification System (RBICS)*

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