

BROLETTO SUMMER METEO EUROPEAN SMALL-CAP MARKET

“RICH AND GLAMOUR SUMMER FOR IPOs”
BI-MONTHLY JULY - AUGUST 2025



COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

“RICH AND GLAMOUR SUMMER FOR IPOs”

It was a summer rich in IPOs. During July and August, eight companies went public on the EGM Market, raising over **€55 million** in total. This confirms that the market is active and well-positioned to host compelling company stories. Many of these new listings came from the sustainability and energy sectors, with additional activity in food service and even the listing of a SPAC.

Last but not least, Otofarma – a pharmaceutical company specializing in the production and distribution of hearing aids – joined the market.

Otofarma, advised by us, achieved broad success with investors, including strong participation from international players. Its main anchor investor is a Spanish holding company, while the second is the Italian public fund Invitalia. French and German investors also took part in the offering. Turning to the EGM Index, performance remained stable, recording a +1.2% increase compared to July, with very low volatility.

This stands in contrast to the main markets, which have shown greater fluctuations. As we have often highlighted, EGM represents a valuable opportunity for company growth. International investors, too, are ready to back strong and credible stories. In parallel, four delistings occurred, alongside four IPOs on other small-cap markets in Europe. Once again, Italy confirms its leadership within the Euronext group in terms of new listings.

We close this bi-monthly report with a heartfelt tribute to the King of Fashion: Giorgio Armani. No further words are needed. His life and achievements remind us of what Italy can accomplish when companies are driven by hard work, long-term vision, passion, and creativity.



OTOFARMA

A STORY WORTH “HEARING”



Otofarma has completed its listing on 6th of August through a capital increase aimed exclusively at institutional and professional investors. The transaction involved **1,947,000 newly issued ordinary shares**, including the full exercise of the 190,500-share greenshoe option, at a price of **€5.40 per share**, for total proceeds of up to €10.5 million. At the beginning of trading, the company's **market capitalization** stands at approximately **€32.1 million**, with a share capital of 5,947,000 ordinary shares. The free float amounts to about 32.74% of the share capital.

The offering generated demand equal to roughly twice the available shares, attracting strong interest from both Italian and international institutional investors, who accounted for around 50% of the overall proceeds.

Three institutional investors each acquired holdings above 5% of the company's share capital: **Axon Partners Group** (9.97%), the “Cresci al Sud” fund managed by **Invitalia** (6.42%), and **Algebris Investments** (5.60%).

Established in 2016, Otofarma is one of the main Italian producers of hearing aids and a pioneer in pharmacy-based distribution, with more than 4,000 affiliated pharmacies and innovative tele-audiology services.

In 2024 the company sold over **12,000 devices** and reported pro forma revenues of **€15.1 million**, up 29% from 2023, with an **EBITDA of €3 million** and a margin of 19.7%. Over the last five years, Otofarma has achieved a compound annual growth rate of more than 30%, and it plans to expand its business also through a growing network of direct retail outlets.

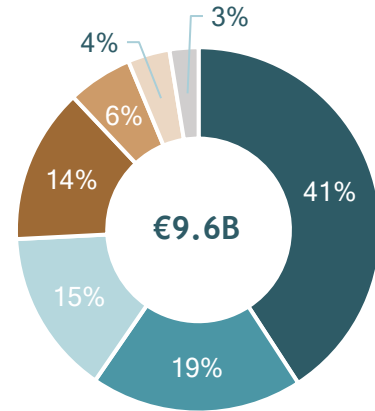
BROLETTO SUMMER METEO

EUROPEAN SMALL-CAP MARKET

July-August 2025

MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	3,937
Technology	1,809
Consumer	1,410
Industrials	1,327
Finance	556
Utilities	358
Healthcare	247



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

209

companies are listed on Euronext Growth Italy, as of August 31st, 2025

IPOS OF THE MONTH

12th August



Friends S.p.A. is an Italian SPAC focused on investing in innovative and sustainable businesses. The company supports projects with social and environmental impact, fostering development in sectors such as renewable energy, health, education, and sustainable technology. Friends promotes growth through a strategic and responsible approach, combining business value with positive outcomes for communities

Key Numbers of the IPO

Price	€1.2
1 st Day Performance	+29.2%
Capital Raising	€14.0M
Free Float	64.0%
Market Cap	€14.1M

Key Financials (2024)

Revenue	-
EBITDA	-
EBITDA Margin	-
Net Debt / (Cash)	-

8th August



Vinext S.p.A. is an Italian company specializing in innovative solutions for the agri-food and winemaking industries. With over 20 years of experience, Vinext develops advanced technologies aimed at reducing environmental impact and enhancing production efficiency. The company offers a range of products and services, including CO₂ recovery systems, wastewater treatment solutions, and sustainable enological products

Key Numbers of the IPO

Price	€2.0
1 st Day Performance	+50.0%
Capital Raising	€1,9M
Free Float	17.0%
Market Cap	€5.2M

Key Financials (2024)

Revenue	€5.2M
EBITDA	€0.7M
EBITDA Margin	13.5%
Net Debt / (Cash)	€3.0M

IPOS OF THE MONTH

8th August



Rino Petino S.p.A. is an Italian company specializing in the wholesale and retail distribution of fashion and sportswear. With over 45 years of experience, it operates franchise stores and an online shop offering brands like Adidas, Mango, Yamamay, and Carpisa. Rino Petino focuses on innovative services, digitalization, and omnichannel strategies, while continuing to expand its presence in the market

Key Numbers of the IPO

Price	€3.0
1 st Day Performance	+5.0%
Capital Raising	€0.9M
Free Float	10.0%
Market Cap	€9.0M

Key Financials (2024)

Revenue	€5,8M
EBITDA	€0,6M
EBITDA Margin	10.3%
Net Debt / (Cash)	€(0.1)M

6th August



Otofarma S.p.A. is an Italian company specializing in the design, manufacture, and distribution of customized hearing aids and accessories. Established in 2016, it operates through a network of over 4,000 pharmacies and provides tele-audiology services for remote hearing assessments. Otofarma is committed to improving auditory health through innovation and accessibility

Key Numbers of the IPO

Price	€5.4
1 st Day Performance	+13.0%
Capital Raising	€10.5M
Free Float	32.7%
Market Cap	€31.1M

Key Financials (2024)

Revenue	€15.9M
EBITDA	€2.8M
EBITDA Margin	17.6%
Net Debt / (Cash)	€0.4M

IPOS OF THE MONTH

31st July



Braga Moro Sistemi di Energia S.p.A. is an Italian company specializing in energy conversion and power supply solutions. With over 50 years of experience, it offers DC power systems, UPS units, energy storage, and ICT infrastructure components. Braga Moro focuses on innovation and tailored services for sectors like telecommunications, data centers, transportation, and industry

Key Numbers of the IPO

Price	€4.2
1 st Day Performance	+31.0%
Capital Raising	€2.2M
Free Float	17.8%
Market Cap	€8.4M

Key Financials (2024)

Revenue	€15.1M
EBITDA	€1.3M
EBITDA Margin	8.5%
Net Debt / (Cash)	€6.0M

24th July



Energy Time S.p.A. is an Italian company specializing in renewable energy solutions. Established in 2009, it designs, installs, and manages photovoltaic and thermal systems across Italy. As an EPC contractor, Energy Time delivers turnkey solutions with a focus on innovation, sustainability, and customer service

Key Numbers of the IPO

Price	€3.2
1 st Day Performance	+18.8%
Capital Raising	€5.0M
Free Float	21.4%
Market Cap	€20.4M

Key Financials (2024)

Revenue	€14.4M
EBITDA	€3.1M
EBITDA Margin	21.6%
Net Debt / (Cash)	€1.5M

IPOS OF THE MONTH

24th July



Dedem S.p.A. is an Italian company specializing in automated photo booths, 3D printing, and digital technologies. Founded in 1962, it operates over 5,000 photo booths worldwide and offers leisure attractions and educational play areas through its YOUNGO brand. Dedem also provides digital solutions to enhance customer experiences across various sectors

Key Numbers of the IPO

Price	€4.8
1 st Day Performance	+0.2%
Capital Raising	€10.0M
Free Float	26.0%
Market Cap	€38.5M

Key Financials (2024)

Revenue	€113.5M
EBITDA	€5.2M
EBITDA Margin	13.3%
Net Debt / (Cash)	€21.2M

16th July



Tecno S.p.A. Società Benefit is an Italian company specializing in technological solutions that enhance business sustainability. Founded in 1953, it provides integrated services for digital and environmental transformation, helping companies improve efficiency, innovation, and social impact. Tecno combines technology and sustainability to support long-term growth across various sectors

Key Numbers of the IPO

Price	€2.5
1 st Day Performance	+19.2%
Capital Raising	€11.0M
Free Float	27.8%
Market Cap	€36.0M

Key Financials (2024)

Revenue	€22.3M
EBITDA	€4.2M
EBITDA Margin	17.7%
Net Debt / (Cash)	€2.0M

DELISTINGS OF THE MONTH

21st August

The logo for Eligo S.p.A. features the word "eligo" in a lowercase, red, serif font.

Eligo S.p.A. is an Italian fashion tech company based in Milan, founded in 2016, specializing in digital personal styling solutions through its proprietary platform E.L.S.A. (Eligo Live Shopping Assistance). The company combines technology and human stylists to enhance the online shopping experience for Made in Italy brands

Eligo S.p.A. was admitted to trading on the Professional Segment of Euronext Growth Milan on December 28, 2022. After a period of financial difficulties and the lack of a new **Euronext Growth Advisor**, the company's shares were delisted on August 21, 2025, following six months of suspension

5th August

The logo for Arras Group S.p.A. features a stylized "AG" in a dark grey font, with a curved line above the letters. Below the "AG" is the text "ARRASGROUP" in a smaller, dark grey, sans-serif font.

Arras Group S.p.A. is an Italian real estate company focused on developing luxury second homes, primarily in Sardinia. The company combines innovative design, sustainability, and advanced construction technology to create exclusive properties that meet high environmental and quality standards

Following financial and governance issues, including the appointment of a **judicial administrator** and the withdrawal of its Euronext Growth Advisor, Arras Group's shares were suspended in July 2024 and subsequently delisted from Euronext Growth Milan on August 5, 2025

DELISTINGS OF THE MONTH

21st July



Gruppo FOS S.p.A. was an Italian technology company founded in 1999, specializing in system integration, software development, and digital transformation services for sectors such as industrial, financial, healthcare, telecommunications, public administration, and utilities.

FOS Holding S.p.A., a French digital transformation consulting firm, acquired a controlling stake in FOS and subsequently launched a mandatory total takeover bid (OPA) for the remaining shares at €3.52 per share, representing a 56.4% premium over the IPO price of €2.25. The offer concluded in July 2025, bringing FOS Holding's ownership to approximately 96.95% of FOS's share capital. Following the completion of the offer, FOS's shares were delisted from Euronext Growth Milan on July 21, 2025

1st July



Agatos S.p.A. is an Italian company specializing in the development, construction, and maintenance of renewable energy plants, including photovoltaic systems, biomethane plants, and energy efficiency solutions. The company serves both public and private clients and is recognized for combining technological innovation, sustainable practices, and high-quality engineering in its projects

Following the termination of its **Euronext Growth Advisor** and the inability to appoint a new one, Borsa Italiana ordered the delisting of Agatos's shares from Euronext Growth Milan, effective July 1, 2025, in accordance with the Issuers' Regulations

IPOs OF THE MONTH ON OTHER EUROPEAN SMALL-CAP MARKETS



Euronext Growth Paris

13th August 2025

Touax

EURONEXT GROWTH

Touax Group, headquartered in Paris, France, is a leading provider of sustainable transport leasing solutions. The company offers railcars, river barges, containers, and modular buildings, serving clients in over 25 countries



Euronext Growth Paris

28th July 2025



EURONEXT GROWTH

Pet Service Holding, headquartered in Wormerveer, Netherlands, is a leading provider of pet care solutions in Europe, offering veterinary services, pet food, accessories, and digital platforms to serve pet owners across multiple countries



Euronext Growth Paris

9th July 2025



EURONEXT GROWTH

SEMCO Technologies, headquartered in Castries, France, designs and manufactures advanced electrostatic chucks for semiconductor wafer processing, serving leading OEMs with high-performance, contamination-free solutions



Euronext Growth Oslo

9th July 2025

eam

EURONEXT GROWTH

EAM Solar, headquartered in Oslo, Norway, invests in and operates solar PV power plants under long-term electricity contracts, focusing on efficient management and sustainable energy production to generate stable returns

VALUE RECOGNITION INDEX SINCE IPO

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Companies listed for at least 12 months on the EGM have been considered in this analysis

The **CAGR Price since IPO** was calculated as the Compound Annual Growth Rate (CAGR) between the IPO Price and the average price over the last month. The **change in EBITDA Multiple since IPO** was determined as the difference between the implied EV/EBITDA multiple at IPO and the current implied multiple

Where the EV/EBITDA multiple, either at the IPO or as of today, shows negative values, it is marked as "n.ap." (not applicable); whereas, where the value of EV or EBITDA at the IPO is not available, it is marked as "n.av." (not available)

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EUROPEAN SMALL-CAP MARKET

July-August 2025

VALUE RECOGNITION INDEX SINCE IPO

IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2016	4AIM SICAF	-22%	n.ap.	2023	Execus	-12%	▲
2021	A.L.A.	36%	▲	2014	Expert.ai	-2%	▲
2023	AATECH	-5%	n.ap.	2022	FAE Technology	19%	▼
2012	ABC Company	10%	n.ap.	2022	Farmacosmo	-35%	▼
2021	Acquazzurra	29%	n.ap.	2018	Fervi	0%	▼
2024	Adventure	607%	▲	2021	Finanza.tech	-28%	▼
2017	Alfio Bardolla	-9%	▼	2010	First Capital	22%	▼
2021	Alfonsino	-38%	n.ap.	2016	Fope	36%	▲
2021	Allcore	-14%	▼	2022	Franchetti	30%	▼
2021	Almawave	-7%	▼	2018	Franchi Umberto	-11%	▲
2011	Ambromobiliare	-13%	▲	2012	Frendy Energy	-11%	▼
2019	Arterra Bioscience	0%	▼	2024	Finance For Food	-34%	▼
2021	ATON	-14%	n.ap.	2022	G.M. Leather	-18%	▼
2021	Bresciana Petroli Nocivelli	17%	▲	2015	Gambero Rosso	-17%	▼
2022	Bellini Nautica	4%	▲	2017	Gel	-4%	▼
2024	Bertolotti	-2%	▼	2023	Gentili Mosconi	-14%	▼
2023	BolognaFiere	0%	▼	2021	Giglio.com	-31%	n.ap.
2014	Casta Diva Group	-8%	n.d.	2019	Gismondi 1754	-9%	▼
2018	Circle	18%	▲	2023	Green Oleo	-14%	▼
2015	Clabo	-8%	▼	2018	Grifal	-8%	n.ap.
2019	CleanBnB	-8%	n.ap.	2014	Growens	4%	n.ap.
2023	Cloudia Research	-9%	▼	2017	Health Italia	64%	▼
2021	Cofe	-29%	▼	2015	H-FARM	-16%	n.ap.
2021	Compagnia dei Caraibi	-44%	n.ap.	2022	High Quality Food	-32%	n.ap.
2016	Crowdfunding Fund	-11%	n.ap.	2021	Homizy SIQ	-9%	n.ap.
2019	Confinvest F.L.	4%	▼	2023	I.M.D.	-15%	▼
2020	Convergenze	2%	▼	2021	IDNTT	9%	▲
2019	Copernico	3%	▼	2017	Illa	-73%	n.ap.
2023	Creatives Group	15%	▲	2019	ILPRA	15%	▼
2019	CrowdFundMe	-27%	n.ap.	2022	Impianti	-7%	n.ap.
2023	Cube Labs	7%	n.ap.	2020	Industrie Chimiche Forestali	-9%	▲
2017	CULTI Milano	12%	n.ap.	2014	Iniziative Bresciane	-4%	▼
2019	Cyberoo	-8%	▼	2013	Innovatec	-20%	n.ap.
2021	Datrix	-28%	n.ap.	2021	I.S.C.	-31%	n.ap.
2017	DBA Group	0%	▼	2021	International Care	-17%	n.ap.
2023	Deodato	-11%	▲	2018	Intred	23%	▲
2021	Destination Italia	-10%	n.ap.	2015	IWB	7%	▲
2015	DigiTouch	-2%	▼	2023	iVision Tech	32%	▼
2021	Directa	17%	▲	2024	I.CO.P.	179%	n.av.
2024	Distribuzione Elettrica	-2%	▼	2024	Kruso Kapital	0%	▼
2016	Dominion	8%	▼	2023	La Sia	-11%	▼
2019	Doxee	-4%	▲	2022	Laboratorio Erfo	-2%	▲
2023	Ecomembrane	-19%	▼	2023	Lemon Sistemi	22%	▲
2014	Ecosuntek	-18%	▼	2013	Leone Film	-10%	▼
2023	Edil San Felice	36%	▲	2021	Lindbergh	27%	▲
2018	EdiliziAcrobatica	8%	▼	2024	Litix	-29%	▼
2023	E-Globe	-36%	▼	2018	Longino & Cardenal	-13%	▼
2024	Egomnia	0%	▼	2014	Lucisano	-11%	▼
2019	ELES	-3%	▼	2022	Magis	5%	▼
2023	ELSA Solutions	-26%	▼	2019	Maps	9%	▼
2023	Emma Villas	-25%	▲	2024	Mare Group	1%	▼
2022	Energy	-29%	n.ap.	2019	Marzocchi Pompe	-11%	▼
2022	e-Novia	-37%	n.ap.	2015	Masi Agricola	-1%	▲
2022	Eprcomunicazione	-34%	▼	2019	Matica Fintec	1%	▲
2022	ErreDue	-17%	▼	2021	MeglioQuesto	-36%	▼
2018	Esautomotion	2%	▼	2011	Mevim	-3%	n.ap.
2020	ESI	-5%	▼	2024	Misitano & Stracuzzi	-1%	▼
2024	Espe	115%	▼	2020	MiT Sim	-15%	n.ap.
2021	Estrima	-50%	n.ap.	2013	Mondo TV France	-8%	▲
2020	eVISO	44%	▼	2018	Monnalisa	-31%	▼

Sources: LSEG Data & Analytics; Company Investor Relations Material
 "n.ap.": not applicable
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EUROPEAN SMALL-CAP MARKET

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VALUE RECOGNITION INDEX SINCE IPO

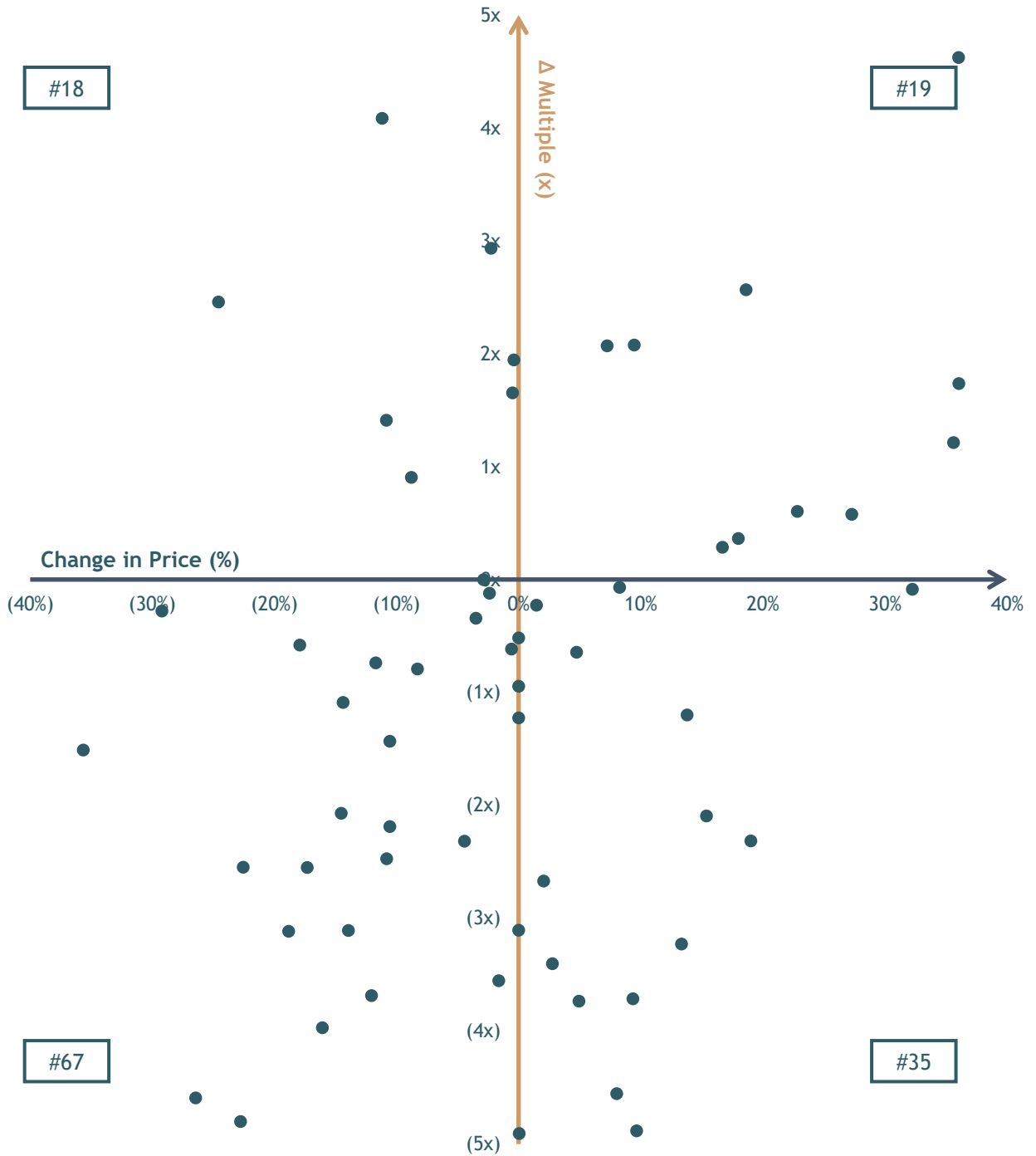
IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2019	Neosperience	-27%	▼	2018	Sciuker Frames	-5%	▼
2009	Neurosoft Software	-13%	▼	2018	SG Company	-23%	▼
2024	Next Geosolutions	67%	n.av.	2022	Siav	-12%	▼
2014	Notorious Pictures	-12%	▼	2023	Sicily by Car	-1%	▼
2024	Novamarine	46%	▼	2023	Simone	-15%	▼
2021	Nusco	-4%	▼	2019	Il Fatto	-12%	▼
2019	Officina Stellare	15%	▼	2024	Soges Group	-17%	▲
2021	OMER	8%	▼	2022	Solid World Group	-17%	▼
2020	OSAI	-25%	n.ap.	2016	Solutions Capital Management	-11%	▼
2024	Palingeo	14%	▼	2018	SosTravel.com	-26%	▼
2023	Pasquarelli	-25%	▲	2021	Spindox	13%	▼
2019	Pattern	4%	▲	2021	Star7	-7%	▼
2020	Planetel	3%	▼	2021	Svas Biosana	-11%	▼
2010	Poligrafici Printing	0%	▲	2019	Talea Group	-7%	▼
2023	Porto Aviation	-2%	n.ap.	2017	Technical Publications	10%	▼
2018	Portobello	-16%	n.ap.	2020	Tecma Solutions	-15%	▼
2018	Powersoft	29%	▲	2017	Telesia	-22%	▼
2022	Pozzi Milano	-2%	▼	2020	Tenax International	0%	▲
2021	Premia Finance	-23%	▼	2023	TMP	-29%	▲
2020	Promotica	5%	▼	2013	TraWell Co	8%	n.av.
2021	Racing Force	1%	▼	2020	TrenDevice	-38%	n.av.
2019	Radici Pietro	-16%	▼	2019	UCapital24	-31%	n.ap.
2023	Recupero Etico	19%	▼	2021	Ulisse Biomed	-18%	n.ap.
2022	Redelfi	69%	n.ap.	2023	Valica	-21%	▼
2023	RedFish	-10%	n.ap.	2023	Valtecne	15%	▼
2022	Renovalo	-28%	▼	2021	Vantea SMART	-13%	▼
2020	Reti	10%	▼	2018	Vimi Fasteners	-16%	▼
2023	Reway	57%	▲	2010	Visibilia Editore	-17%	▲
2023	Riba Mundo	-52%	▼	2023	VNE	-21%	▼
2022	Rocket Sharing	-26%	n.ap.	2019	Websolute	0%	▼
2010	Rosetti Marino	9%	n.av.	2023	Xenia Hôtellerie	19%	▲
2021	S.I.F.	-28%	n.ap.	2023	Yakkyo	-17%	n.av.
2022	Saccheria Franceschetti	-5%	n.av.	2022	Yolo Group	-29%	n.ap.
2023	Sbe	-3%	▲				

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