

BROLETTO WINTER METEO EUROPEAN SMALL-CAP MARKET

“EURONEXT GROWTH MILAN DRIVES THE EUROPEAN SMALL CAP
IPOS IN 2025”

BI-MONTHLY NOVEMBER - DECEMBER 2025



COMMENT ON THE MONTHS BY BROLETTO CAPITAL MARKETS ADVISORY

“EURONEXT GROWTH MILAN DRIVES THE EUROPEAN SMALL CAP IPOs IN 2025”

In 2025, the Italian small-cap market led Euronext in terms of number of IPOs, with **22 listings** out of a total of **42**.

Overall, Euronext small-cap markets raised **€176 million**, of which **€126 million** was raised in Italy.

In comparison, **14 companies** listed on AIM UK, raising a total of **£214 million**.

On EGM, the average capital raised was **€5.7 million**, compared with an average of **€4.6 million** across Euronext small-cap markets.

During the year, **19 delistings** occurred, bringing the total number of companies listed on EGM to **212**, compared with **209** at the end of 2024. Total market capitalization at the end of December reached approximately **€10.7 billion**, up from about **€8.5 billion** in 2024.

Liquidity remained weak, averaging around **€800,000** per company per month.

What can we learn from these figures?

1. The Italian market remains active in terms of IPO volumes;
2. The average fundraising size is still relatively low compared with other markets;
3. EGM liquidity remains structurally insufficient ;
4. EGM-listed companies continue to be attractive targets for private equity and financial investors, as evidenced by the high number of delistings executed through tender offers (OPAs).

The key structural issue of EGM remains its very low liquidity, which continues to be the main deterrent for small-cap investment funds.

Looking ahead to 2026, we expect an improvement in liquidity driven by CDP-backed funds, and we hope that a higher average fundraising size will translate into better quality among newly listed companies. Raising less than **€3 million** no longer appears economically sustainable, given IPO costs and the limited investor appetite for companies at such low market capitalizations.



“EURONEXT GROWTH MARKETS: ANNUAL RECAP”

2025 KEY NUMBERS

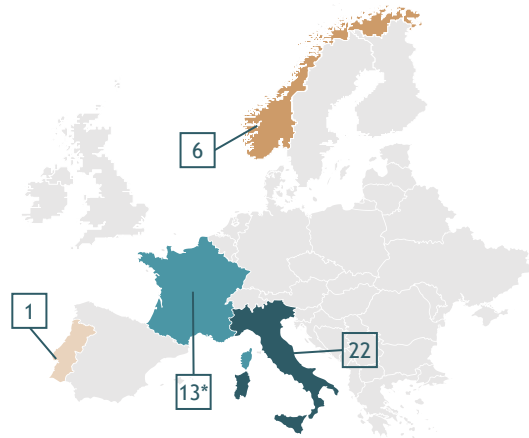
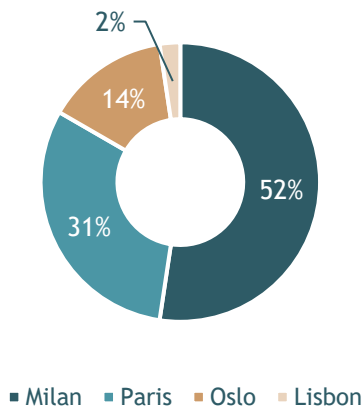
42

were listed on Euronext Growth markets in Europe in 2025

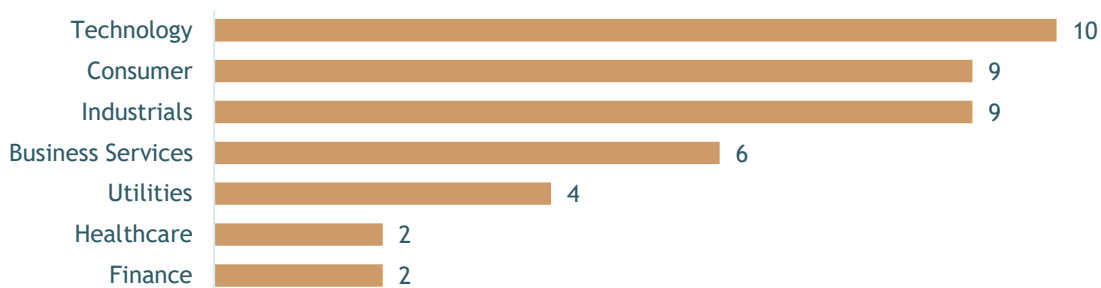
€176M

was raised in IPOs in total in 2025 on Euronext Growth Markets

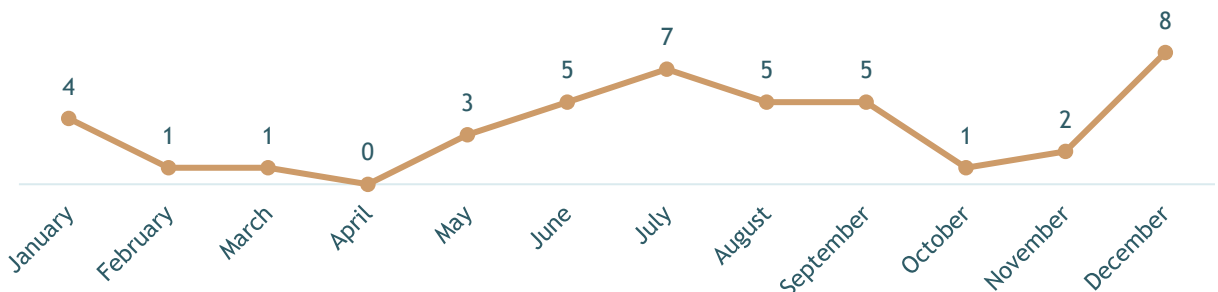
EURONEXT GROWTH IPOs BREAKDOWN BY COUNTRY



EURONEXT GROWTH IPOs BREAKDOWN BY SECTOR



EURONEXT GROWTH IPOs BY MONTH



* In questo valore Kaleon S.p.A. non è stata considerata, in quanto, avendo effettuato un dual listing, è stata conteggiata nelle quotazioni di Milano

“ALTERNATIVE INVESTMENT MARKET: ANNUAL RECAP”

2025 KEY NUMBERS

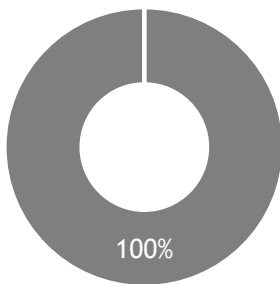
14

were listed on Alternative Investment Market in the UK in 2025

£214M

was raised in IPOs in total in 2025 on Alternative Investment Market

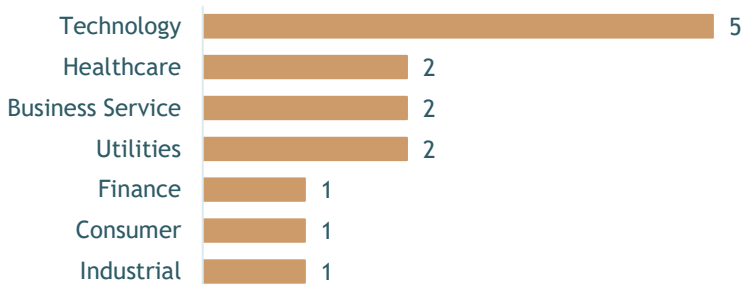
ALTERNATIVE INVESTMENT MARKET IPOs BREAKDOWN BY COUNTRY



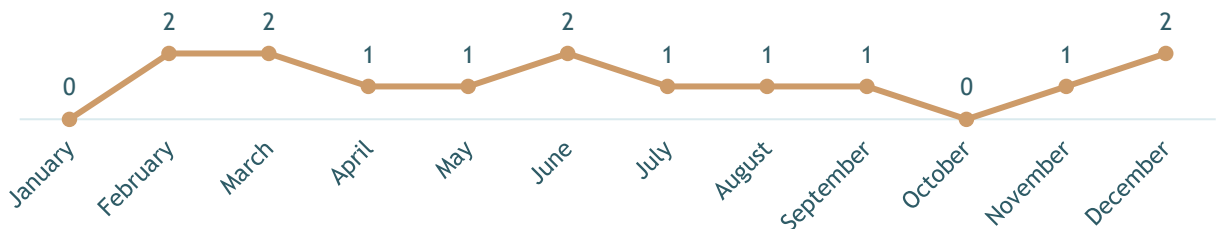
■ London



ALTERNATIVE INVESTMENT MARKET IPOs BREAKDOWN BY SECTOR



ALTERNATIVE INVESTMENT MARKET IPOs BY MONTH



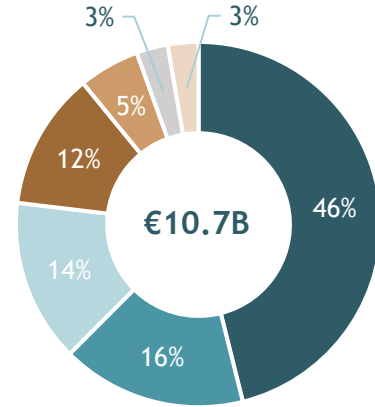
BROLETTO WINTER METEO EUROPEAN SMALL-CAP MARKET

November-
December 2025

“EURONEXT GROWTH MILAN: MARKET OVERVIEW AND PERFORMANCE”

MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	4,956
Technology	1,760
Industrials	1,551
Consumer	1,310
Finance	581
Healthcare	299
Utilities	292



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

212

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

IPOs OF THE MONTHS

18th December



Telmes S.r.l. is an Italian company specializing in the design, manufacturing and maintenance of electrical panels and industrial automation systems. It provides customized low- and medium-voltage switchboards, telecontrol and supervision solutions for industrial and civil applications, ensuring high reliability, safety and energy-efficient performance across its systems

Key Numbers of the IPO

Price	€1.75
1 st Day Performance	-21.9%
Capital Raising	€1.3M
Free Float	26.4%
Market Cap	€4.9M

Key Financials (2024)

Revenue	€9.0M
EBITDA	€0.6M
EBITDA Margin	6.67%
Net Debt / (Cash)	€2.3M

12th December



GAln360 S.p.A. is an Italian technology company that develops and commercializes an AI-driven SaaS platform for wealth and asset management professionals. The firm's core product, gAln360, uses advanced machine learning and artificial intelligence to deliver predictive financial analysis, CRM integration (notably with Salesforce), performance monitoring, and AI-powered tools to support investment decisions and client engagement

Key Numbers of the IPO

Price	€1.6
1 st Day Performance	+3.75%
Capital Raising	€1.8M
Free Float	13.4%
Market Cap	€9.8M

Key Financials (2024)

Revenue	€0.01M
EBITDA	€(0.02)M
EBITDA Margin	-
Net Debt / (Cash)	€0.0M

IPOS OF THE MONTHS

3rd December



RT&L S.p.A. is an Italian global logistics and freight forwarding company offering comprehensive international transport and supply chain solutions. The firm provides sea, air, land, and multimodal freight services, along with integrated customs agency support for import and export operations. RT&L's business lines include general cargo handling, project cargo and chartering for complex shipments and tailored logistics services

Key Numbers of the IPO

Price	€1.8
1 st Day Performance	+27.8%
Capital Raising	€5.5M
Free Float	28.1%
Market Cap	€19.5M

Key Financials (2024)

Revenue	€3.1M
EBITDA	€0.05M
EBITDA Margin	1.61%
Net Debt / (Cash)	€(0.16)M

1st December



Kaleon S.p.A. is an Italian company specialized in managing and enhancing cultural heritage sites. Leveraging over forty years of experience, the firm develops sustainable tourism models, separating ownership from professional management. Kaleon transforms historical assets into high-quality cultural destinations while preserving their identity and improving visitor experiences

Key Numbers of the IPO

Price	€4.0
1 st Day Performance	+7.0%
Capital Raising	€18.0M
Free Float	31.86%
Market Cap	€56.5M

Key Financials (2024)

Revenue	€21.7M
EBITDA	€0.68M
EBITDA Margin	3.13%
Net Debt / (Cash)	€12.7M

IPOS OF THE MONTHS

20th November



Più Medical S.p.A. is an Italian company operating in the pharmaceutical and para-pharmaceutical distribution sector, with a presence both through physical stores and an e-commerce platform. The group offers over-the-counter medicines, supplements, medical devices, and wellness products, complemented by basic healthcare services such as diagnostic tests and in-pharmacy consultations.

Key Numbers of the IPO

Price	€6.00
1 st Day Performance	-3.23%
Capital Raising	€13.2M
Free Float	18.11%
Market Cap	€38.1M

Key Financials (2024)

Revenue	€26.1M
EBITDA	€1.8M
EBITDA Margin	6.9%
Net Debt / (Cash)	€3.6M

DELISTINGS OF THE MONTHS

18th December



Almawave S.p.A. is an Italian technology company specialized in artificial intelligence, data analytics and natural language processing solutions. Almawave develops proprietary AI platforms to help enterprises and public institutions automate processes, extract value from data and improve digital interactions across multiple industries

Almaviva S.p.A. launched a voluntary takeover bid (OPA) for all the company shares at €4.30 per share, representing an 1.18% premium over the IPO price of €4.25 The acceptance period ended on December 5, 2025, bringing Almaviva S.p.A. ownership to 97.91% of the share capital

1st December



Fervi S.p.A. is an Italian company specializing in the design, production and distribution of high-quality machinery, tools and workshop equipment. A leading player in the MRO sector, Fervi serves professionals, industries and workshops, offering a wide product range focused on reliability, performance and customer-oriented solutions

Seconda S.r.l. launched a voluntary takeover bid (OPA) for all the company shares at €16.25 per share, representing an 4.84% premium over the IPO price of €15.5 The acceptance period ended on November 18, 2025, bringing Seconda S.r.l. ownership to 94.88% of the share capital

IPOs OF THE MONTHS ON OTHER EUROPEAN SMALL-CAP MARKETS



Euronext Growth Oslo



**Borr
Drilling**

EURONEXT GROWTH

19th December 2025

Borr Drilling Limited is a global offshore drilling contractor specializing in owning and operating modern jack-up rigs to provide drilling and related services to the oil and gas industry in shallow-water regions worldwide



Euronext Growth Oslo

SEA1

EURONEXT GROWTH

18th December 2025

Sea1 Offshore Inc. is a Norway-based provider of offshore support vessels and related services to the oil & gas and renewable energy sectors, operating a modern fleet worldwide to support complex offshore operations



Euronext Growth Paris

eenergy
solar tech

EURONEXT GROWTH

18th December 2025

Energy Solar Tech S.A. is a Spanish renewable energy technology company that enables corporate clients to transition to solar and renewable solutions through energy outsourcing, engineering, and integrated project delivery to reduce costs and risks



Euronext Growth Oslo

BYGGMA
group

EURONEXT GROWTH

24th November 2025

Byggma is a Norwegian group specialized in the development and production of high value-added building materials. Through a portfolio of leading brands in fiber panels, structural wood beams, windows and doors, and lighting solutions, provides innovative and sustainable products for residential and commercial construction across the Nordic region

VALUE RECOGNITION INDEX SINCE IPO

Key Assumptions and Disclaimer

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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)

BROLETTO WINTER METEO EUROPEAN SMALL-CAP MARKET

November-
December 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	-18%	n.ap.	2022	Fae Technology	-34%	▼
2021	A.B.P. Nocivelli	19%	▲	2022	Farmacosmo	-37%	▼
2023	Aatech	-5%	n.ap.	2024	Diadema Capital	-23%	▼
2012	Abc Company	10%	n.ap.	2021	Finanza.Tech	-31%	▼
2021	Acquazzurra	27%	n.ap.	2010	First Capital	22%	▼
2024	Adventure	443%	▲	2016	Fope	33%	▲
2021	Ala	33%	▲	2022	Franchetti	14%	▼
2017	Alfio Bardolla	-10%	▼	2018	Franchi Umb Marmi	-12%	▲
2021	Alfonsino	-38%	▼	2012	Frendy Energy	-11%	▼
2021	Allcore	-16%	▼	2022	G.M. Leather	-18%	▼
2011	Ambromobiliare	-14%	▼	2015	Gambero Rosso	-18%	▲
2019	Arterra Bioscience	2%	▼	2017	Gel	-1%	▲
2021	Aton Green Storage	-19%	n.ap.	2023	Gentili Mosconi	-4%	▲
2022	Bellini Nautica	0%	▲	2021	Giglio.Com	-31%	n.ap.
2014	Casta Diva Group	-4%	n.ap.	2019	Gismondi 1754	-10%	n.ap.
2018	Circle	19%	▲	2023	Green Oleo	-19%	▼
2015	Clabo	-8%	▼	2018	Grifal	-11%	n.ap.
2019	Cleanbnb	-10%	n.ap.	2014	Growens	1%	n.ap.
2023	Cloudia Research	-24%	▼	2024	Gt Talent Group	-92%	▼
2021	Cofle	-29%	▼	2015	H-Farm	-15%	n.ap.
2021	Compagnia Caraibi	-40%	n.ap.	2017	Health Italia	62%	▼
2019	Confinvest	3%	▼	2022	High Quality Food	-28%	n.ap.
2020	Convergenze	0%	▼	2024	I.Co.P.	108%	▲
2019	Copernico	3%	▼	2023	I.M.D.	179%	▼
2023	Creactives Group	14%	▼	2021	Idntt	10%	▼
2019	Crowdfundme	-25%	n.ap.	2017	Illa	-72%	n.ap.
2023	Cube Labs	7%	n.ap.	2019	Ilpra	15%	▼
2017	Culti Milano	14%	n.ap.	2022	Impianti	-6%	n.ap.
2019	Cyberoo	-10%	▼	2020	Ind Chimiche Fores	-9%	▲
2021	Datrix	-19%	n.ap.	2014	Iniziat Bresciane	-5%	▼
2017	DbA Group	0%	▼	2013	Innovatec	-20%	▲
2023	Deodato.Gallery	-17%	▼	2021	Internat Care Comp	-29%	n.ap.
2021	Destination Italia	-14%	n.ap.	2018	Intred	21%	▲
2016	Dhh	9%	▼	2021	Iscc Fintech	-32%	n.ap.
2015	Digitouch	-1%	▼	2015	Italian Wine Brand	7%	▲
2021	Directa Sim	13%	▲	2023	Ivision Tech	22%	▼
2024	Dis Elet Adriatica	-1%	▼	2024	Kruso Kapital	-8%	▼
2022	Dotstay	-23%	n.ap.	2022	Lab Farmaceut Erfo	-1%	▲
2019	Doxee	5%	▲	2023	Lemon Sistemi	8%	▲
2023	E-Globe	-34%	n.ap.	2013	Leone Film Group	-10%	▼
2022	E-Novia	-34%	n.ap.	2021	Lindbergh	45%	▲
2023	Ecomembrane	-26%	▼	2018	Longino&Cardenal	-16%	▼
2014	Ecosuntek	-17%	▼	2014	Lucisano Media G	-10%	▼
2023	Edil San Felice	35%	▲	2022	Magis	-2%	▼
2018	Edilziacrobatica	4%	▲	2019	Maps	8%	▼
2024	Edgelab	63%	▲	2024	Mare Engineering	14%	▲
2019	Eles	6%	▼	2019	Marzocchi Pompe	-12%	▲
2023	Elsa Solutions	-10%	▼	2015	Masi Agricola	46%	▲
2023	Emma Villas	-28%	▲	2019	Matica Fintec	95%	▲
2021	Ena	-22%	n.ap.	2011	Mevim	-10%	n.ap.
2022	Energy	-27%	n.ap.	2024	Misitano Stracuzzi	-21%	▼
2022	Eprcomunicazione	-28%	▼	2020	Mit Sim	-20%	n.ap.
2022	Erredue	-17%	▼	2013	Mondo Tv France	-11%	▼
2018	Esautomotion	1%	▼	2018	Monnalisa	-30%	▼
2020	Esi	-7%	▼	2019	Neosperience	-26%	▼
2024	Espe	82%	▼	2009	Neurosoft	-13%	▼
2021	Estrima	-54%	n.ap.	2024	Next Geosolutions	51%	▲
2020	Eviso	33%	▼	2014	Notorious Pictures	-12%	▼
2023	Execus	-10%	▲	2024	Novamarine	71%	▲
2014	Expert.Ai	-1%	▲	2021	Nusco	-10%	▼

Sources: LSEG Data & Analytics; Company Investor Relations Material
"n.ap.": not applicable
"n.av.": not available

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November-
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VALUE RECOGNITION INDEX SINCE IPO

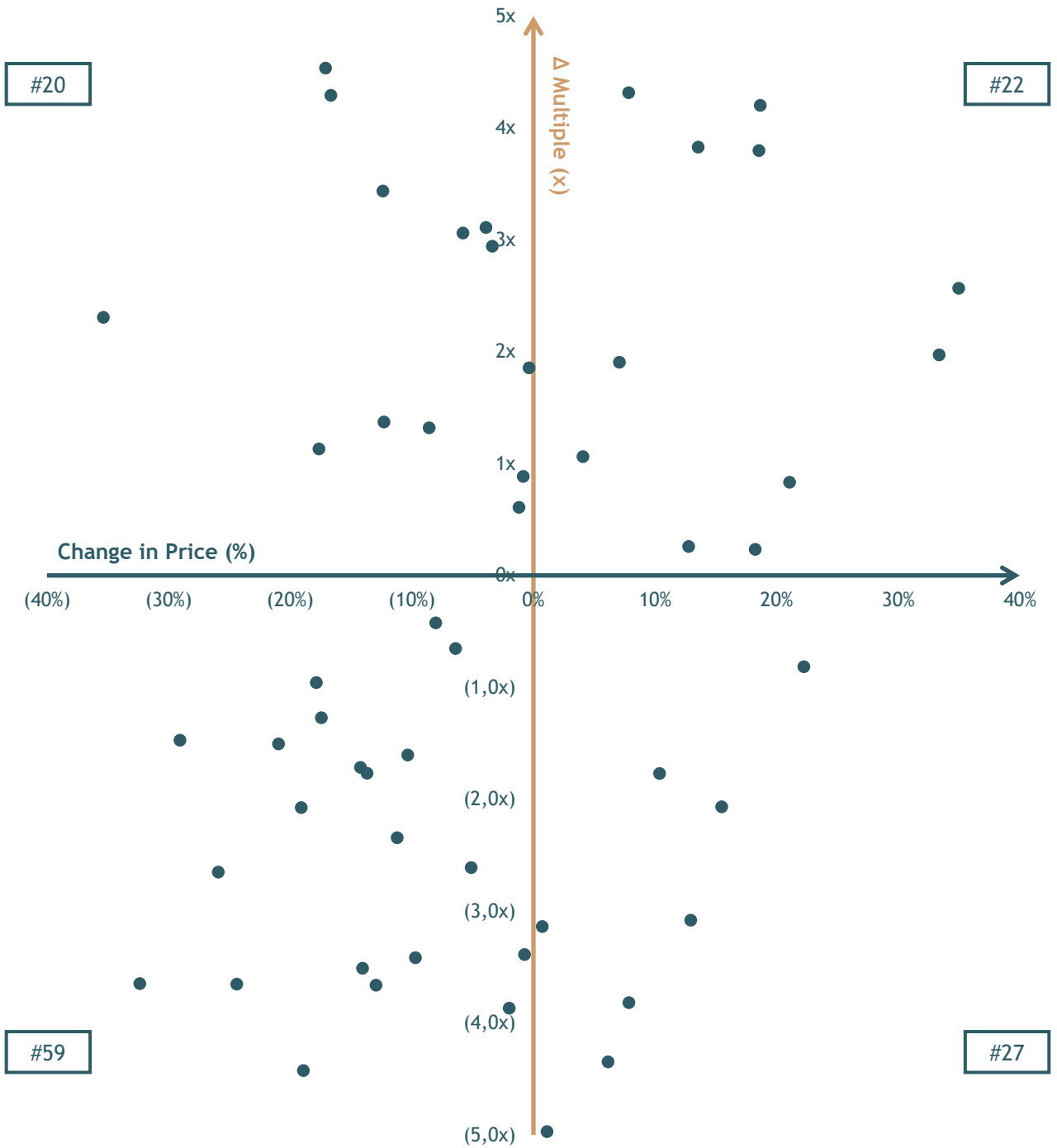
IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2019	Officina Stellare	22%	▼	2022	Siav	-6%	▼
2021	Omer	4%	▼	2023	Sicily By Car	-35%	▲
2020	Osai Autom System	-23%	n.ap.	2023	Simone	-15%	▼
2024	Palingeo	16%	▼	2024	Smart Capital	2%	n.ap.
2023	Pasquarelli Auto	-17%	▲	2019	Soc Edit Il Fatto	-13%	▼
2019	Pattern	1%	▼	2024	Soges Group	-14%	▲
2020	Planetel	2%	▼	2016	Sol Cap Manag Sim	-9%	▼
2010	Poligraf Printing	0%	▲	2022	Solid World Group	-22%	▼
2023	Porto Aviation	11%	n.ap.	2018	Sostravel.Com	-29%	▼
2018	Portobello	-13%	n.ap.	2021	Spindox	13%	▼
2018	Powersoft	24%	▲	2021	Star7	0%	▼
2022	Pozzi Milano	1%	▼	2021	Svas Biosana	-10%	▼
2024	Predict	-19%	▼	2019	Talea	-7%	▼
2021	Premia Finance	-26%	▼	2020	Tecma Solutions	-13%	▼
2020	Promotica	5%	▼	2017	Telesia	-16%	▼
2021	Racing Force	2%	▼	2020	Tenax Internat	-6%	▲
2019	Radici	-16%	▼	2023	Tmp Group	-17%	▲
2022	Redelfi	-1%	n.ap.	2017	Tps	10%	▼
2023	Redfish	-5%	n.ap.	2019	Ucapital24	-34%	n.ap.
2022	Renovalto	-32%	▼	2021	Ulisse Biomed	-19%	n.ap.
2023	Res	-17%	▲	2023	Valica	-25%	▼
2020	Reti	8%	▼	2023	Valtecne	13%	▼
2023	Reway Group	-13%	▲	2021	Vantea Smart	-14%	▼
2023	Riba Mundo	-54%	▼	2018	Vimi Fasteners	-14%	▼
2022	Rocket Sharing C	-22%	n.ap.	2024	Vivenda Group	-60%	▲
2022	Saccheria F. Franc	-3%	▲	2023	Vne	-18%	▼
2023	Sbe-Varvit	-5%	n.ap.	2019	Websolute	-2%	▼
2018	Sciuker Frames	-5%	▼	2023	Xenia	8%	▲
2018	Sg Company	-24%	▼	2022	Yolo Group	-32%	n.ap.

Sources: LSEG Data & Analytics; Company Investor Relations Material
"n.ap.": not applicable
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