

“THE EGM PARADOX”

APRIL 2026

The EGM Paradox

NUMBERS BEHIND
ITALY'S TWO MARKETS

MAIN MARKETS

Liquidity. Visibility.
Opportunities.

STEP 3

Scale.
Prepare.

STEP 2

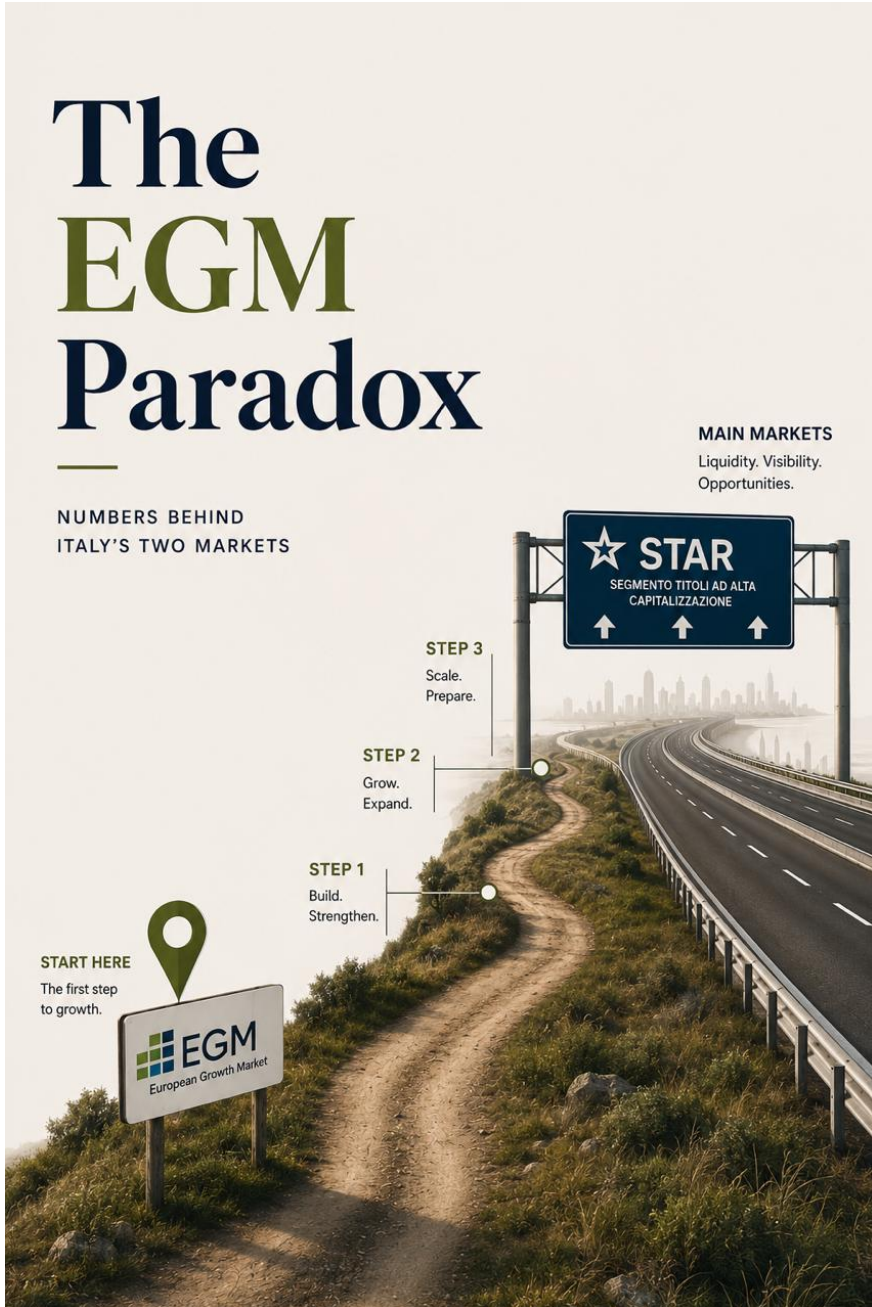
Grow.
Expand.

STEP 1

Build.
Strengthen.

START HERE

The first step
to growth.



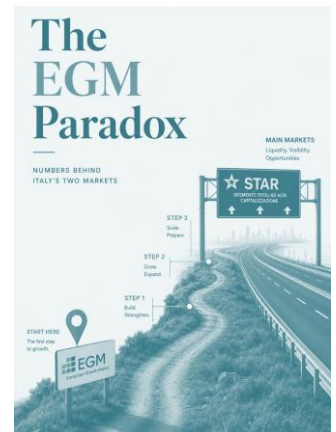
COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

“THE EGM PARADOX”

Last Month no IPOs on EGM, since January 26 the same path. Therefore, some reflections are important to highlight.

EGM was created to expand Italian SMEs’ access to public equity markets. In terms of activity, it worked: over the last few years, Euronext Growth Milan became one of Europe’s most active SME listing venues.

But the numbers reveal a more nuanced reality. Compared with the main market, the typical EGM company remains materially smaller in scale, less liquid, and more founder-controlled.



	EGM	Main Market / STAR
Typical market cap	~€40-150m	~€1bn+
Average IPO size	~€5-15m	Often >€100m
Free float	Frequently 10-25%	Typically 35%+
Daily trading volumes	Often below €50k/day	Multiple €m/day
Institutional ownership	Limited	Broad
Analyst coverage	Sparse	Extensive
Dominant sectors	Tech, industrial SMEs, niche consumer	Banks, utilities, industrials, large caps

Limited free float available to the market. The result is an ecosystem where many companies are technically public, but still behave economically like private businesses. Liquidity reflects this reality.

A significant portion of EGM stocks trade with extremely limited daily turnover, making institutional positioning difficult and reducing the efficiency of price discovery. Even modest buy or sell orders can materially move valuations.

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By contrast, the main market – particularly STAR – operates with deeper liquidity pools, broader institutional participation, tighter spreads, and significantly higher research coverage. The paradox is therefore clear: *“EGM successfully creates listed companies. But it does not always create investable companies.”*

This is not simply an EGM issue. It reflects a broader characteristic of Italian capital markets: strong entrepreneurial depth, but limited scale and relatively shallow domestic equity liquidity.

Ultimately, public listing alone is not enough. For equity markets to function efficiently, capital formation and secondary-market liquidity must grow together. Moreover, a new group of investors must come to this market: PIPEs. EGM needs patient investors, as in the world of private equity.

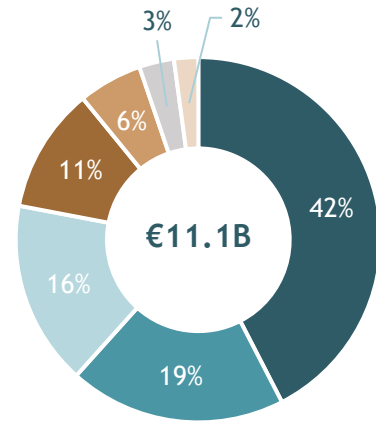
BROLETTO MONTHLY METEO

EUROPEAN SMALL-CAP MARKET

April 2026

MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	4,698
Industrials	2,128
Technology	1,809
Consumer	1,230
Finance	628
Utilities	342
Healthcare	238



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

206

companies are listed on Euronext Growth Italy, as of April 30th, 2026

DELISTINGS OF THE MONTH

24th April



Eles S.p.A. is an Italian semiconductor equipment company specializing in the design and manufacture of reliability test equipment, fixtures, solutions, and related services for the semiconductor industry. Its technologies are used in mission-critical applications across sectors such as automotive, aerospace & defense, and communications

EBidCo S.r.l., a vehicle indirectly controlled by Xenon Private Equity VIII and managed by Xenon AIFM S.A., launched a voluntary public tender offer for all ordinary shares of Eles. Following an increase in the cash consideration to €3.20 per ordinary share, the initial acceptance period was set to run from 5 January to 6 February 2026 and was subsequently extended to 27 February 2026. Upon completion of the sell-out procedure, EBidCo reached 96.662% of the company's share capital. Borsa Italiana revoked the company's shares from trading on Euronext Growth Milan with effect from 24 April 2026

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)

BROLETTO MONTHLY METEO

EUROPEAN SMALL-CAP MARKET

April 2026

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.	2014	Expert.Ai	0%	▲
2021	A.B.P. Nocivelli	15%	▲	2022	Fae Technology	-34%	▼
2023	Aatech	-5%	n.ap.	2022	Farmacosmo	-37%	▼
2012	Abc Company	10%	n.ap.	2024	Diadema Capital	-22%	▼
2021	Acquazzurra	25%	n.ap.	2021	Finanza.Tech	-29%	n.ap.
2024	Adventure	319%	▲	2010	First Capital	21%	▼
2017	Alfio Bardolla	-11%	▼	2016	Fope	31%	n.av.
2021	Alfonsino	-39%	▼	2022	Franchetti	22%	▼
2021	Allcore	-18%	▼	2018	Franchi Umb Marmi	-13%	▲
2011	Ambromobiliare	-14%	n.ap.	2012	Frendy Energy	-11%	▼
2019	Arterra Bioscience	3%	▼	2022	G.M. Leather	-21%	▲
2021	Aton Green Storage	-28%	n.ap.	2015	Gambero Rosso	-16%	▲
2022	Bellini Nautica	2%	▲	2017	Gel	-3%	▲
2014	Casta Diva Group	0%	n.ap.	2023	Gentili Mosconi	-11%	▼
2018	Circle	23%	▲	2021	Giglio.Com	-37%	n.ap.
2015	Clabo	-8%	▼	2019	Gismondi 1754	-12%	▼
2019	Cleanbnb	-13%	n.ap.	2023	Green Oleo	-18%	▼
2023	Cloudia Research	-30%	▼	2018	Grifal	-14%	n.ap.
2021	Cofle	-34%	▼	2014	Growens	-1%	▼
2024	Cogefeed	50%	n.av.	2024	Gt Talent Group	-86%	▼
2025	Com.Tel	-28%	▼	2015	H-Farm	-16%	n.ap.
2021	Compagnia Caraibi	-38%	n.ap.	2025	Haiki+	-37%	▲
2019	Confinvest	5%	▼	2022	High Quality Food	-29%	n.ap.
2020	Convergenze	0%	▼	2024	I.Co.P.	128%	▲
2019	Copernico	1%	▼	2023	I.M.D.	179%	▲
2023	Creactives Group	18%	▼	2021	Idntt	11%	▼
2019	Crowdfundme	-26%	n.ap.	2017	Illa	-70%	n.av.
2023	Cube Labs	6%	n.ap.	2019	Ilpra	15%	▼
2017	Culti Milano	16%	n.ap.	2022	Impianti	-10%	n.av.
2019	Cyberoo	-14%	▼	2020	Ind Chimiche Fores	-8%	▲
2021	Datrix	-18%	n.ap.	2014	Iniziat Bresciane	-5%	▲
2017	Db a Group	-2%	▼	2013	Innovatec	-21%	▲
2023	Deodato.Gallery	-21%	▼	2021	Internat Care Comp	-29%	n.ap.
2021	Destination Italia	-24%	n.ap.	2018	Intred	20%	n.av.
2016	Dhh	9%	▼	2021	Iscc Fintech	-33%	n.ap.
2015	Digitouch	-2%	▼	2015	Italian Wine Brand	6%	▲
2021	Directa Sim	24%	▲	2023	Ivision Tech	16%	▼
2024	Dis Elet Adriatica	4%	▼	2024	Kruso Kapital	-5%	▼
2022	Dotstay	-19%	n.ap.	2022	Lab Farmaceut Erfo	-7%	n.av.
2019	Doxee	5%	▲	2023	Lemon Sistemi	-3%	▲
2023	E-Globe	-35%	n.ap.	2013	Leone Film Group	-9%	▼
2022	E-Novia	-32%	n.ap.	2021	Lindbergh	51%	▲
2023	Ecomembrane	-16%	▼	2024	Litix	-1%	▲
2014	Ecosuntek	-15%	▼	2018	Longino&Cardenal	-16%	▼
2023	Edil San Felice	23%	▼	2014	Lucisano Media G	-9%	▼
2018	Edilziacrobatica	2%	▲	2022	Magis	-1%	▼
2024	Edgelab	47%	n.ap.	2019	Maps	4%	▼
2023	Elsa Solutions	-3%	▼	2024	Mare Engineering	2%	▲
2023	Emma Villas	-31%	▼	2019	Marzocchi Pompe	-12%	▲
2021	Ena	-25%	n.ap.	2015	Masi Agricola	46%	▲
2022	Energy	-27%	▲	2019	Matica Fintec	95%	n.av.
2013	Enertronica Sant	-8%	▲	2021	Meglioquesto	-32%	▲
2022	Eprcomunicazione	-27%	▼	2011	Mevim	-12%	n.ap.
2022	Erredue	-11%	▼	2024	Misitano Stracuzzi	-72%	▼
2018	Esautomotion	1%	▼	2020	Mit Sim	-20%	n.ap.
2020	Esi	-10%	▼	2013	Mondo Tv France	-16%	▼
2024	Espe	68%	▼	2018	Monnalisa	-30%	▼
2021	Estrima	-55%	n.ap.	2019	Neosperience	-25%	▼
2020	Eviso	34%	▼	2009	Neurosoft	-14%	▼
2023	Execus	-12%	▼	2024	Next Geosolutions	43%	▲

Sources: LSEG Data & Analytics; Company Investor Relations Material
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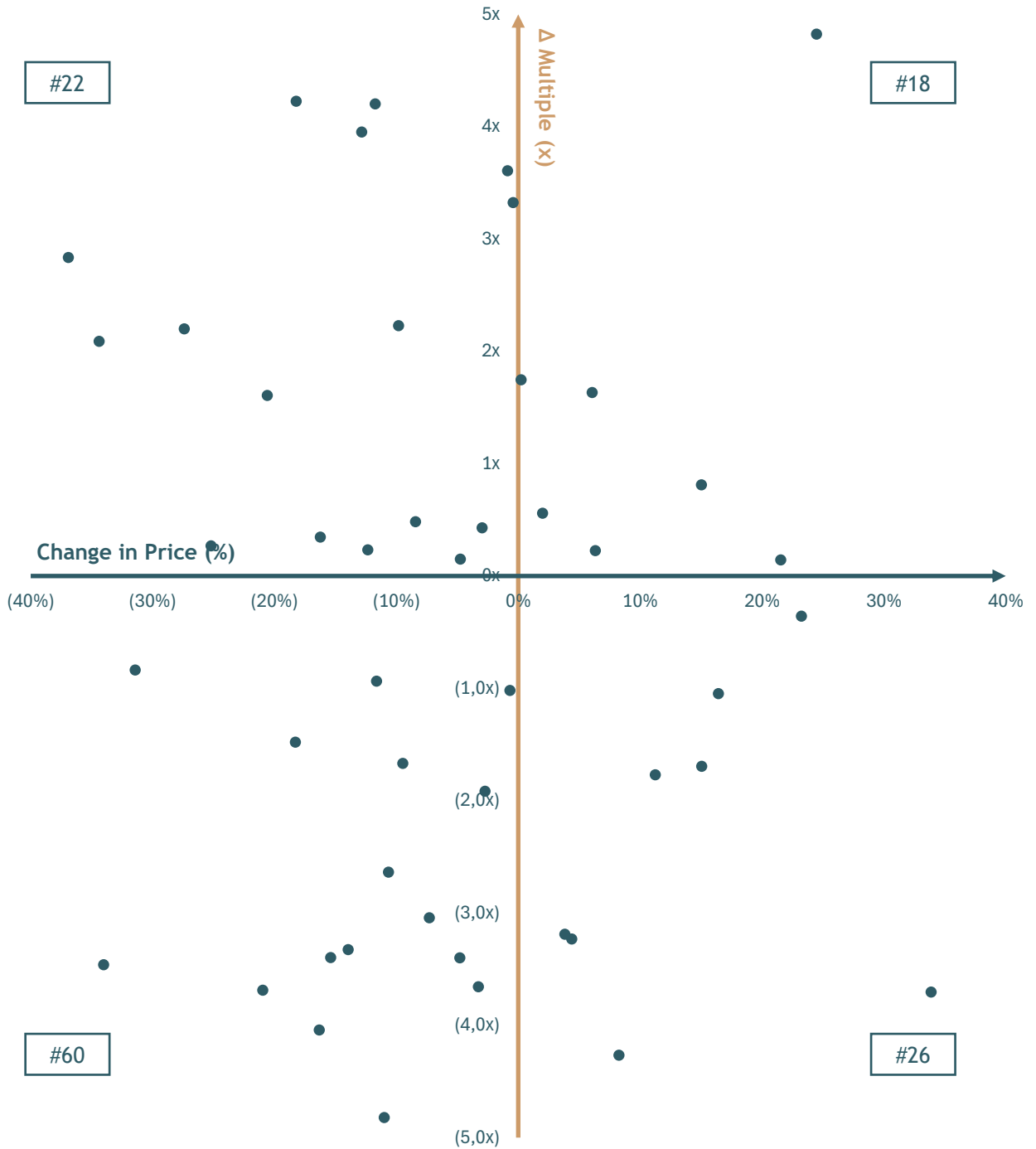
April 2026

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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
2014	Notorious Pictures	-12%	▼	2022	Siav	-7%	▼
2024	Novamarine	72%	▲	2023	Sicily By Car	-34%	▲
2021	Nusco	-16%	n.av.	2023	Simone	-15%	▼
2019	Officina Stellare	23%	▼	2024	Smart Capital	1%	n.ap.
2021	Omer	1%	▼	2019	Soc Edit Il Fatto	-14%	▼
2020	Osai Autom System	-22%	n.ap.	2024	Soges Group	-18%	▲
2023	Pasquarelli Auto	-11%	n.av.	2016	Sol Cap Manag Sim	-8%	▼
2019	Pattern	-3%	▼	2022	Solid World Group	-25%	▲
2020	Planetel	2%	▼	2018	Sostravel.Com	-32%	▼
2010	Poligraf Printing	0%	▲	2021	Star7	8%	▼
2023	Porto Aviation	33%	n.ap.	2021	Svas Biosana	-8%	n.av.
2018	Portobello	-14%	n.ap.	2019	Talea	-6%	▼
2018	Powersoft	25%	▲	2020	Tecma Solutions	-16%	▼
2022	Pozzi Milano	1%	▼	2017	Telesia	-12%	▼
2024	Predict	-16%	▼	2020	Tenax Internat	-10%	▲
2021	Premia Finance	-30%	▼	2023	Tmp Group	-18%	▲
2020	Promotica	6%	▲	2017	Tps	10%	▼
2021	Racing Force	1%	▼	2013	Trawell Co	6%	▲
2019	Radici	-16%	▼	2020	Trendevice	-34%	▲
2022	Redelfi	-1%	n.ap.	2025	Ubaldi Costruzioni	72%	▼
2023	Redfish	-7%	n.ap.	2019	Ucapital24	-36%	n.ap.
2022	Renovalò	-36%	▼	2021	Ulisse Biomed	-22%	n.ap.
2023	Res	-17%	▲	2023	Valica	-32%	▼
2020	Reti	8%	▼	2023	Valtecne	16%	▼
2023	Reway Group	-13%	▲	2021	Vantea Smart	-16%	▼
2023	Riba Mundo	-53%	n.ap.	2018	Vimi Fasteners	-11%	▼
2022	Rocket Sharing C	-16%	n.ap.	2024	Vivenda Group	-48%	▲
2010	Rosetti Marino	13%	▲	2023	Vne	-16%	▼
2022	Saccheria F. Franc	0%	▲	2019	Websolute	-5%	▼
2023	Sbe-Varvit	-4%	n.ap.	2023	Xenia	-1%	▲
2018	Sciuker Frames	-5%	▼	2023	Yakkyo	-1%	▲
2018	Sg Company	-23%	▼	2022	Yolo Group	-33%	n.ap.

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