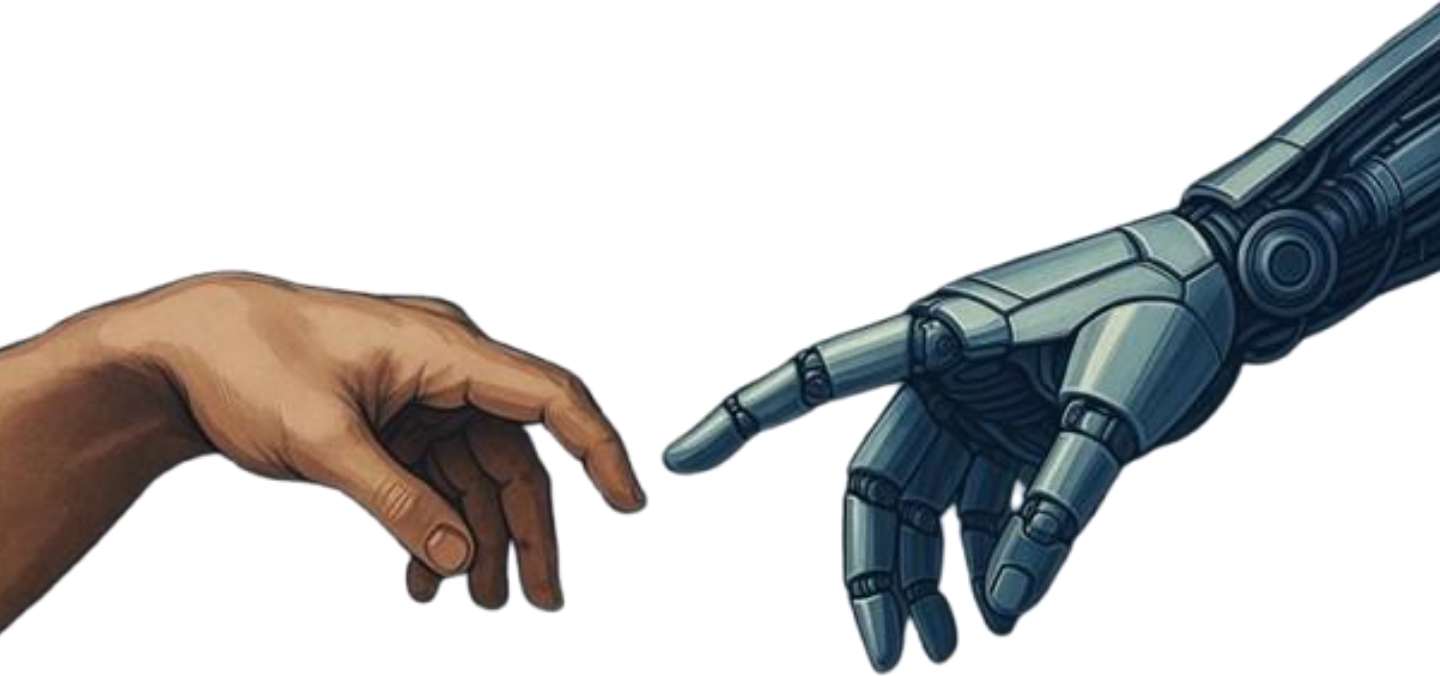


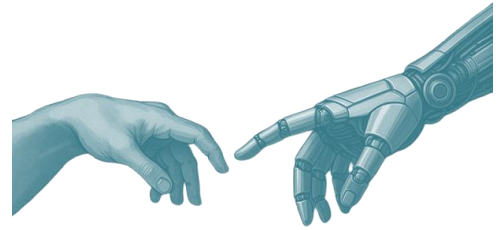
“A NEW ADAMO CREATION: AI”

MAY 2025



“A NEW ADAMO CREATION: AI”

In the same month that the new Pope Leone XIV was elected – who notably mentioned artificial intelligence as one of the key challenges of the modern economy – an AI company, **Metriks.ai**, was listed on EGM. This is good news for several reasons: it is the first IPO on EGM after months of inactivity; the capital raised is significant (about €4 million) despite the company’s relatively small size (around €1 million EBITDA); an innovative business was well received by investors; and the first day of trading saw a strong performance (+46%).



These facts deny the usual clichés about EGM, such as “it is a low-multiple market” or “it is hard to raise funds there.”

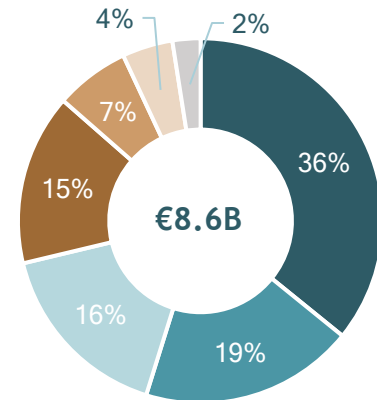
Certainly, the market still needs greater liquidity, but the key issue for market participants is to bring strong companies, compelling stories, and solid growth plans. When those are present, investors will follow.

Another consulting firm, **Trade Lab**, was also listed, raising €3 million, while on Euronext Paris, a yachting company specializing in catamarans began trading.

In May, we attended the annual **AssoNext** meeting in Rome at the Camera dei Deputati, where all the speakers repeatedly stressed the same point: the search for equity is the main challenge for Italian and European mid-sized companies. There is only one way to grow in a sustainable and healthy manner: inject new capital to finance growth.

MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	3,064
Technology	1,624
Consumer	1,406
Industrials	1,298
Finance	564
Utilities	383
Healthcare	212



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

205

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

IPOS OF THE MONTH

30th May



Metriks.AI S.p.A. Società Benefit is an Italian technology company specializing in artificial intelligence and data analytics. It develops platforms for business intelligence, CRM, ERP, and HR management. The company focuses on digital transformation, efficiency, and sustainability through advanced algorithms and a data-driven approach

Key Numbers of the IPO

Price	€1.85
1 st Day Performance	+45.95%
Capital Raising	€4.3M
Free Float	23.53%
Market Cap	€15.95M

Key Financials (2024)

Revenue	€5.5M
EBITDA	€1.0M
EBITDA Margin	18.2%
Net Debt / (Cash)	€2.1M

29th May



TradeLab S.p.A. is an Italian consulting company specializing in business analytics, strategic marketing, and data-driven decision support. It provides market analysis, predictive modeling, and customer insight services to help businesses optimize commercial strategies. The company focuses on innovation, scalability, and digital transformation through advanced data science and SaaS solutions

Key Numbers of the IPO

Price	€2.0
1 st Day Performance	+50.00%
Capital Raising	€3.0M
Free Float	21.91%
Market Cap	€9.4M

Key Financials (2024)

Revenue	€5.3M
EBITDA	€0.5M
EBITDA Margin	8.5%
Net Debt / (Cash)	€1.0M

DELISTINGS OF THE MONTH

15th May

SIPARIO
movies

Sipario Movies S.p.A. is an Italian company specializing in the production and distribution of film, television, and digital content, including movies, TV series, web series, and animation. Formerly known as Iervolino & Lady Bacardi Entertainment and later Lady Bacardi Media, the company focuses on innovative storytelling and international co-productions

Due to significant financial losses and ongoing legal disputes, Sipario Movies entered judicial liquidation in March 2025. As a result, Borsa Italiana ordered the delisting of the company from Euronext Growth Milan, effective May 15, 2025

NEWS FROM THE OTHER EUROPEAN SMALL-CAP MARKETS



Euronext Growth Paris

6th May 2025

EURONEXT GROWTH

Catana Group S.A. is a French company specializing in the design, production, and sale of luxury catamarans. Operating under brands such as Catana, Bali, and Yot, it offers high-performance yachts for private owners and charter operators. The company also manages marina services through Port Pin Rolland, supporting maintenance, storage, and mooring operations



CATANAgroup

VALUE RECOGNITION INDEX SINCE IPO

Key Assumptions and Disclaimer

The content presented herein is intended solely for informational and educational purposes and does not constitute any form of judgment, recommendation, or investment advice by Broletto

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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

May 2025

VALUE RECOGNITION INDEX SINCE IPO

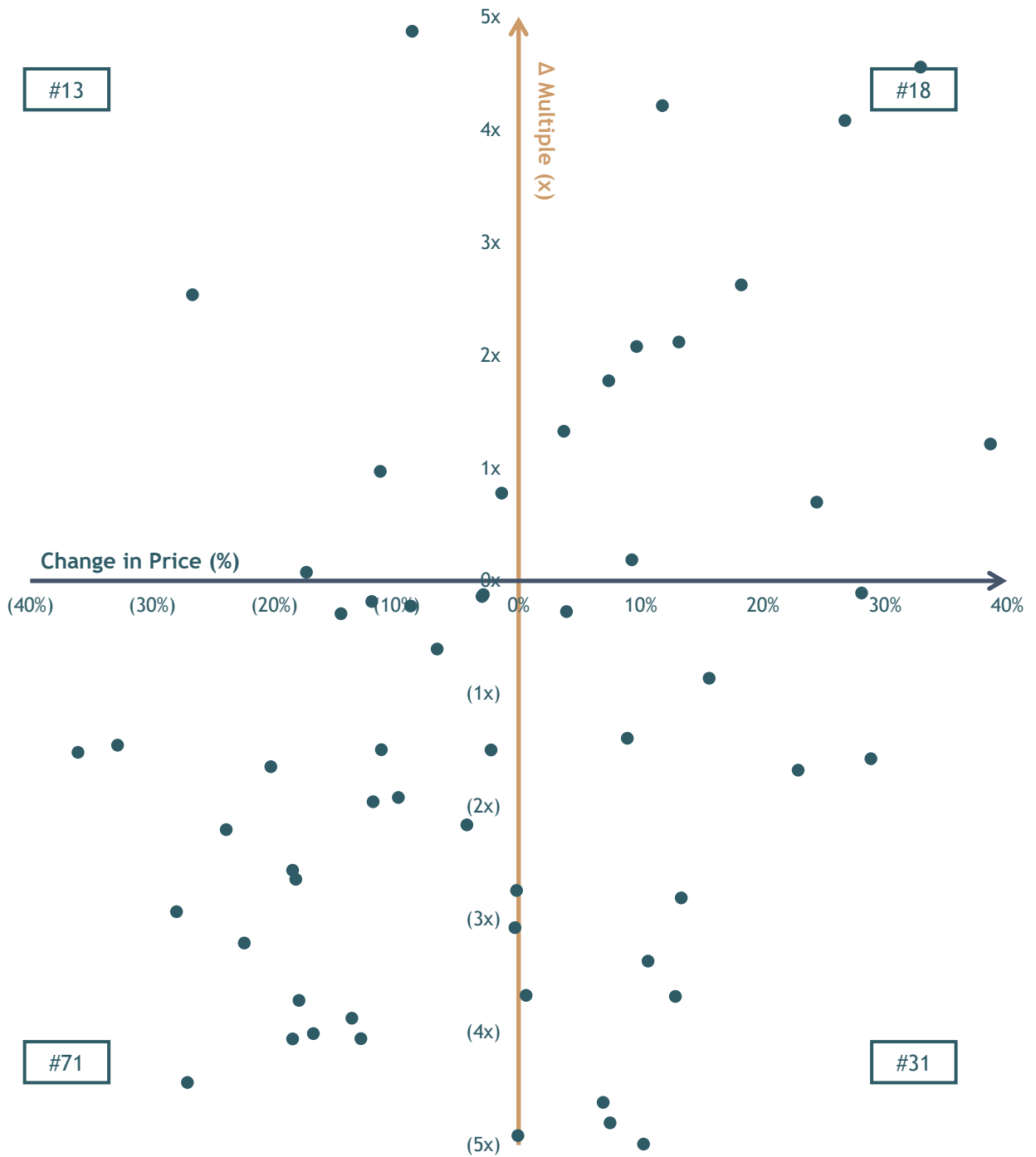
IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO	IPO Year	Company	CAGR Price since IPO	Change in Ebitda Multiple Since IPO
2016	4AIM SICAF	-18%	n.ap.	2021	Estrima	-47%	n.ap.
2021	A.L.A.	39%	▲	2020	eVISO	50%	▲
2023	AAATECH	-3%	n.ap.	2023	Execus	-12%	▲
2012	ABC	11%	n.ap.	2014	Expert.ai	-2%	▲
2021	Acquazzurra	31%	n.ap.	2022	FAE Technology	23%	▼
2013	Agatos	-13%	n.ap.	2022	Farmacosmo	-34%	▼
2017	Alfio Bardolla Group	-9%	▼	2018	Fervi	0%	▼
2021	Alfonsino	-39%	n.ap.	2021	Finanza.tech	-26%	▼
2021	Allcore	-13%	▼	2010	First Capital	22%	▼
2021	Almawave	-8%	▼	2016	Fope	33%	▲
2011	Ambromobiliare	-13%	▲	2019	Fos	8%	▼
2023	Arras Group	-4%	n.ap.	2022	Franchetti	34%	▼
2019	Arterra Bioscience	-2%	▼	2018	Franchi Marmi	-10%	▲
2018	Askoll EVA	-38%	n.ap.	2012	Frendy Energy	-12%	▼
2021	ATON	-15%	n.ap.	2022	G.M. Leather	-15%	▼
2021	Petroli Nocivelli	12%	▲	2015	Gambero Rosso	-19%	▼
2022	Bellini Nautica	7%	▲	2017	Gel	-3%	▼
2024	Bertolotti	-3%	▼	2023	Gentili Mosconi	-18%	▼
2023	BolognaFiere	0%	▼	2021	Giglio.com	-35%	n.ap.
2014	Casta Diva Group	-7%	n.ap.	2019	Gismondi 1754	-6%	▼
2018	Circle	16%	▼	2023	Green Oleo	-20%	▼
2015	Clabo	-7%	▼	2018	Grifal	-7%	n.ap.
2019	CleanBnB	-9%	n.d.	2014	Growens	4%	n.ap.
2023	Cloudia Research	-17%	▼	2017	Health Italia	55%	▼
2021	Cofe	-36%	▼	2015	H-FARM	-17%	n.ap.
2021	Compagnia dei Caraibi	-47%	n.ap.	2022	High Quality Food	-33%	n.ap.
2016	Crowdfunding Fund	-12%	n.ap.	2021	Homizy SIQ	-10%	n.ap.
2019	Confinvest	2%	▼	2023	I.M.D.	-18%	▼
2020	Convergenze	2%	▼	2021	IDNTT SA	10%	▲
2019	Copernico Sim	0%	▼	2017	Illa	-75%	n.ap.
2023	Creatives Group	17%	▲	2019	ILPRA	13%	▼
2019	CrowdFundMe	-28%	n.ap.	2022	Impianti	-4%	n.ap.
2023	Cube Labs	5%	n.ap.	2020	I.C.F.	-11%	▲
2017	CULTI Milano	13%	n.ap.	2014	Iniziative Bresciane	-4%	▼
2019	Cyberoo	-11%	▼	2013	Innovatec	-22%	n.ap.
2021	Datrix	-29%	n.ap.	2021	Consulting Fintech	-29%	n.ap.
2017	DBA Group	0%	▼	2021	International Care Company	-16%	n.ap.
2023	Deodato.Gallery	-17%	▲	2018	Intred	24%	▲
2021	Destination Italia	-15%	n.ap.	2015	Italian Wine Brands	7%	▲
2015	DigiTouch	-3%	▼	2023	iVision Tech	46%	▲
2021	Directa S.I.M.	18%	▲	2024	Kruso Kapital	2%	▼
2016	Dominion Hosting	8%	▼	2023	La Sia	-10%	▼
2019	Doxee	-9%	▲	2022	Laboratorio Erfo	-9%	▼
2023	Ecomembrane	-27%	▼	2023	Lemon Sistemi	13%	▲
2014	Ecosuntek	-2%	▼	2013	Leone Film Group	-9%	▼
2023	Edil San Felice	28%	▼	2021	Lindbergh	23%	▼
2018	EdilizAcrobatica	9%	▲	2018	Longino & Cardenal	-13%	▼
2023	E-Globe	-33%	▼	2014	Lucisano Media Group	-11%	▼
2024	Egomnia	0%	▼	2022	Magis	13%	▼
2019	ELES	-3%	▼	2019	Maps	11%	▼
2022	Eligo	-10%	n.ap.	2024	Mare Engineering Group	47%	▲
2023	ELSA	-19%	▼	2019	Marzocchi Pompe	-12%	▼
2023	Emma Villas	-32%	▲	2015	Masi Agricola	-1%	▲
2022	Energy	-32%	n.ap.	2019	Matica Fintec	0%	▼
2022	e-Novia	-39%	n.ap.	2021	MeglioQuesto	-38%	▼
2022	Eprcomunicazione	-38%	▼	2011	Mevim	-1%	n.ap.
2022	ErreDue	-16%	▼	2020	MiT Sim	-20%	n.ap.
2018	Esautomotion	1%	▼	2013	Mondo TV France	-22%	▼
2020	ESI	-7%	▼	2018	Monnalisa	-29%	n.ap.
2024	Espe	146%	▼	2019	Neosperience	-27%	▼
2016	4AIM SICAF	-18%	n.ap.	2021	Estrima	-47%	n.ap.

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

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
2009	Neurosoft Software	-14%	▼	2018	Sciuker Frames	-5%	▼
2024	Next Geosolutions	24%	n.av.	2018	SG Company	-24%	▼
2014	Notorious Pictures	-12%	▼	2022	Siav	-12%	▼
2021	Nusco	-9%	▼	2023	Sicily by Car	-41%	▼
2019	Officina Stellare	16%	▼	2023	Simone	-13%	▼
2021	OMER	7%	▼	2019	Il Fatto	-14%	▼
2020	OSAI	-26%	n.ap.	2022	Solid World Group	-17%	▲
2024	Palingeo	9%	▼	2016	Solutions SIM	-13%	▼
2023	Pasquarelli Auto	-27%	▲	2018	SosTravel.com	-29%	▼
2019	Pattern	6%	▲	2021	Spindox	7%	▼
2020	Planetel	3%	▼	2021	Star7	-7%	▼
2010	Poligrafici Printing	-1%	▲	2021	Svas Biosana	-13%	▼
2023	Porto Aviation	0%	n.ap.	2019	Talea Group	-8%	▼
2018	Portobello	-15%	n.ap.	2017	Technical Publications	11%	▼
2018	Powersoft	27%	▲	2020	Tecma Solutions	-19%	▼
2022	Pozzi Milano	-1%	▼	2017	Telesia	-23%	▼
2021	Premia Finance	-33%	▼	2020	Tenax International	-2%	▼
2020	Promotica	4%	▼	2023	TMP Group	-54%	▼
2021	Racing Force	-1%	▼	2013	TraWell Co	9%	n.av.
2019	Radici Industries	-17%	▼	2020	TrenDevice	-30%	▼
2023	Recupero Etico	29%	▼	2019	UCapital24	-30%	n.ap.
2022	Redelfi	86%	n.ap.	2021	Ulisse Biomed	-21%	n.ap.
2023	RedFish	-12%	n.ap.	2023	Valica	-11%	▼
2022	Renovalto	-28%	▼	2023	Valtecnica	13%	▼
2020	Reti	10%	▼	2021	Vantea SMART	-15%	▼
2023	Reway Group	46%	▲	2018	Vimi Fasteners	-17%	▼
2023	Riba	-67%	▼	2010	Visibilia Editore	-17%	▲
2022	Rocket Sharing	-27%	n.ap.	2023	VNE	-33%	▼
2010	Rosetti Marino	3%	n.av.	2019	Websolute	2%	▼
2021	S.I.F.	-29%	▼	2023	Xenia Hôtellerie	4%	▲
2022	Saccheria Franceschetti	-5%	n.av.	2023	Yakkyo	-20%	n.av.
2023	Sbe - Varvit	-9%	n.ap.	2022	Yolo Group	-33%	n.ap.

VALUE RECOGNITION INDEX SINCE IPO



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

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