

BROLETTO MONTHLY METEO

EUROPEAN SMALL-CAP MARKET

“NICE MATCH OR PRODUCTIVE TEAMWORK?”

OCTOBER 2025



COMMENT ON THE MONTH BY BROLETTO CAPITAL MARKETS ADVISORY

“NICE MATCH OR PRODUCTIVE TEAMWORK?”

This month, due to the lack of new IPOs (!), we focused our analysis on the differences between the segments of **Euronext Milan**.

We conducted a study comparing the EGM market with two indices: **FTSE MIB** and **FTSE Mid Cap**, which represent, respectively, the main listed Italian companies and the most important mid-cap Italian companies.

The picture is very interesting, highlighting important differences and uncovering some biases.

Main differences:

- EGM is a market where more than 200 companies are listed with different industries represented while in the main markets the financial companies play a leading role in terms of numbers and value
- The average floating of EGM is a minority, while in the main markets the floating is a majority of the stake
- The average market cap of EGM is far below the average of the main Italian mid-market
- In the last 2 years in EGM, 29 delisting have been taken place vs 20 in the main markets
- In the last 2 years in EGM, 37 listing took place vs 0 in the main markets

Therefore, we can conclude the EGM is a perfect gym for small medium companies, is not liquid (low free float), but it is an excellent gateway to raise capital for growth.

The main markets are driven by large financial companies and a few very strong mid-cap companies in heavy industries. In recent years, the main markets have not been particularly attractive for new listings.

It is not true that there are too many delistings in EGM; their number is in line with that of the main markets.

At the end it is not a nice match, instead it might be important to work together because some of the EGM companies may be upgraded to the main markets when they grow and become mature for the main league.



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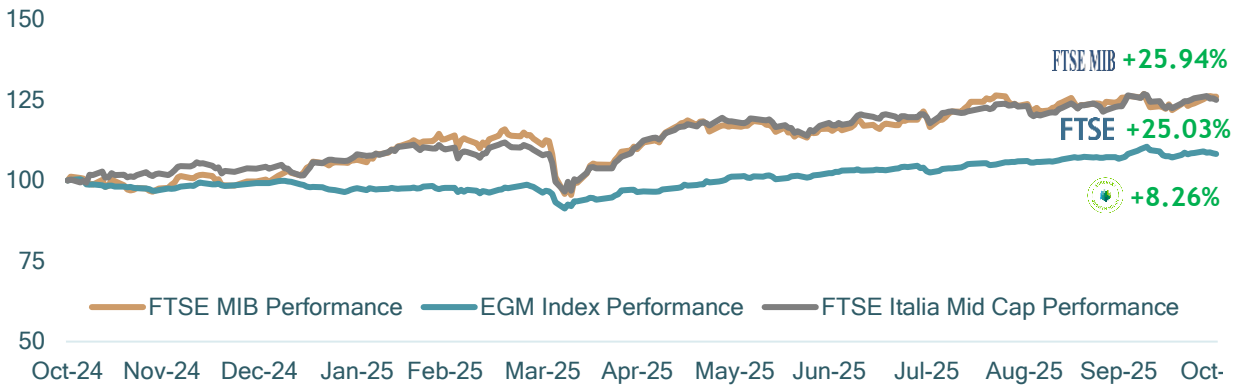
EUROPEAN SMALL-CAP MARKET

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“A MARKET COMPARISON: EURONEXT GROWTH MILAN AND FTSE MIB”

LTM INDEXED RETURNS COMPARISON

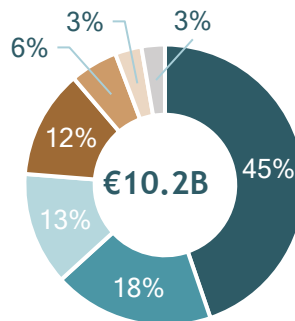
Performance (Rebased 100)



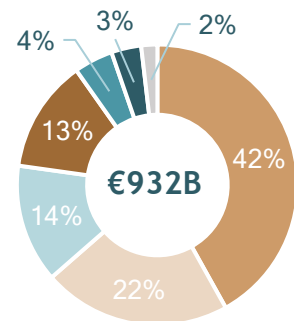
MARKET CAPITALIZATION AND SECTOR BREAKDOWN

Sector	Color
Business services	Dark Blue
Technology	Teal
Industrials	Light Blue
Consumer	Brown
Finance	Orange
Utilities	Light Orange
Healthcare	Grey

EURONEXT GROWTH MILAN



FTSE MIB



EURONEXT GROWTH MILAN VS. EURONEXT MILAN: KEY MARKET METRICS

	FTSE MIB	FTSE	EURONEXT GROWTH MILAN
Average Market Cap	23.3B	2.0B	48.9M
Average Free Float	60.6%	43.9%	34.3%
Companies	40	60	209
Delistings (Last 2 Years)	20 (1)	20 (1)	29
IPOs (Last 2 Years)	0 (1)	0 (1)	37

Note: (1) Data refer to companies delisted on Euronext Milan in general

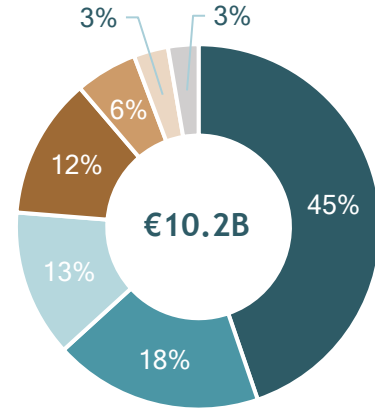
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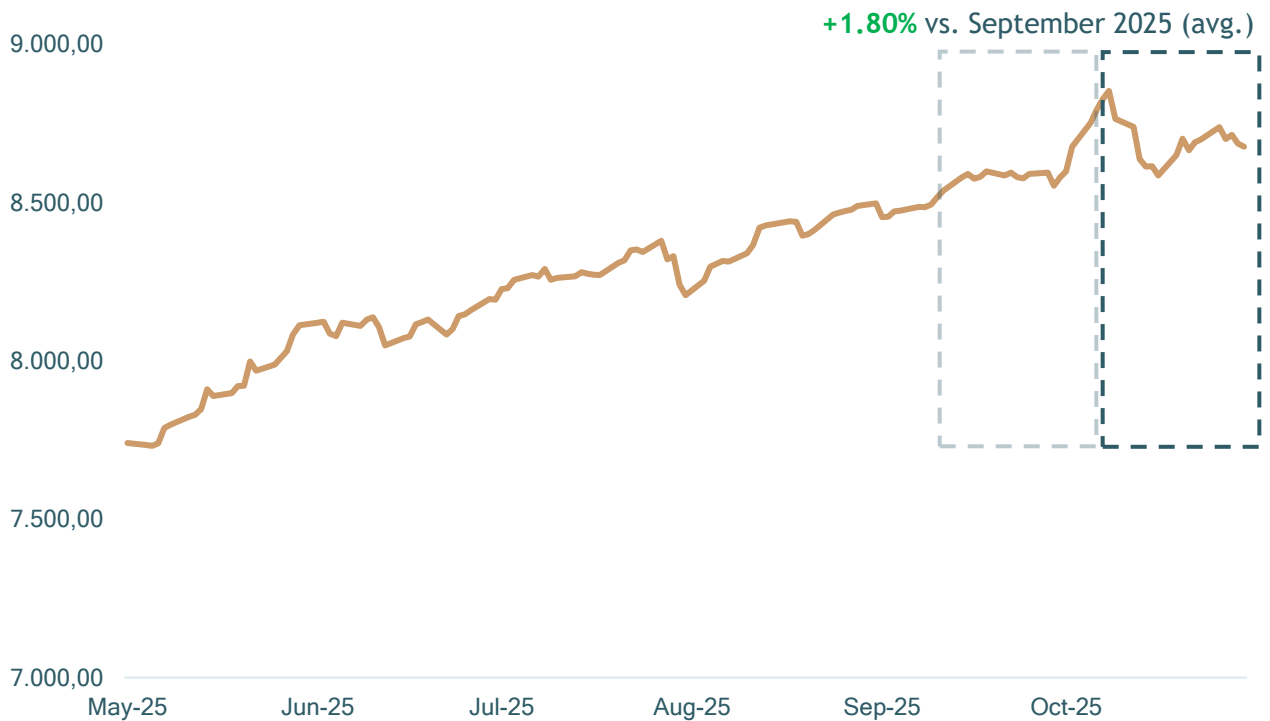
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MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	4,551
Technology	1,880
Industrials	1,325
Consumer	1,269
Finance	561
Utilities	310
Healthcare	274



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

209

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

IPOs OF THE MONTH ON OTHER EUROPEAN SMALL-CAP MARKETS



Euronext Growth Paris

1st October 2025

EURONEXT GROWTH

Passat is a company specialized in the design and distribution of assisted sales solutions for large-scale retail. It operates by creating turnkey commercial spaces equipped with video supports and visual materials that enhance product presentation and turnover. Active mainly in France and the Benelux, Passat offers a wide range of home, leisure, and wellness products, combining visual marketing and retail innovation to optimize the shopping experience



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

September 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	-8%	▲
2021	A.L.A.	35%	▲	2014	Expert.ai	-1%	▲
2023	AATECH	-1%	n.ap.	2022	FAE	20%	▼
2012	ABC Company	10%	n.ap.	2022	Farmacosmo	-35%	▼
2021	Acquazzurra	28%	n.ap.	2018	Fervi	0%	▼
2024	Adventure	423%	▲	2021	Finanza.tech	-28%	▼
2017	Alfio Bardolla	-9%	▼	2010	First Capital	22%	▼
2021	Alfonsino	-38%	n.ap.	2016	Fope	34%	▲
2021	Allcore	-12%	▼	2022	Franchetti	24%	▼
2021	Almawave	-7%	▼	2018	Franchi Umberto Marmi	-12%	▲
2011	Ambromobiliare	-13%	▲	2012	Frendy Energy	-11%	▼
2019	Arterra Bioscience	0%	▼	2024	Finance For Food	-34%	▼
2021	ATON	-15%	n.ap.	2022	G.M. Leather	-18%	▼
2021	Azienda Bresciana	16%	▲	2015	Gambero Rosso	-17%	▼
2022	Bellini Nautica	4%	▲	2017	Gel	-3%	▼
2024	Bertolotti	-2%	▼	2023	Gentili Mosconi	-12%	▼
2023	BolognaFiere	0%	▼	2021	Giglio.com	-30%	n.ap.
2014	Casta Diva Group	-7%	n.d.	2019	Gismondi 1754	-8%	▼
2018	Circle	18%	▲	2023	Green Oleo	-15%	▼
2015	Clabo	-8%	▼	2018	Grifal	-8%	n.ap.
2019	CleanBnB	-8%	n.ap.	2014	Growens	4%	n.ap.
2023	Cloudia Research	-4%	▼	2024	GT Talent Group	-96%	n.av.
2021	Cofe	-30%	▼	2017	Health Italia	63%	▼
2021	Compagnia dei Caraibi	-41%	n.ap.	2015	H-FARM	-16%	n.ap.
2016	Comparto 2	-12%	n.ap.	2022	High Quality Food	-30%	n.ap.
2019	Confinvest F.L.	4%	▼	2021	Homizy SIIQ	-9%	n.ap.
2020	Convergenze	3%	▼	2023	I.M.D.	-13%	▼
2019	Copernico Sim	4%	▼	2021	IDNTT SA	9%	▲
2023	Creatives Group	15%	▲	2017	Illa	-73%	n.ap.
2019	CrowdFundMe	-26%	n.ap.	2019	ILPRA	16%	▼
2023	Cube Labs	7%	n.ap.	2022	Impianti	-4%	n.ap.
2017	CULTI Milano	13%	n.ap.	2020	Industrie Chimiche	-8%	▲
2019	Cyberoo	-7%	▼	2014	Iniziative Bresciane	-4%	▼
2021	Datrix	-25%	n.ap.	2013	Innovatec	-20%	n.ap.
2017	DBA Group	0%	▼	2021	System Credit	-32%	n.ap.
2023	Deodato.Gallery	-12%	▲	2021	International Care	-17%	n.ap.
2021	Destination Italia	-9%	n.ap.	2018	Intred	22%	▲
2015	DigiTouch	-1%	▼	2015	IWB	8%	▲
2021	Directa	16%	▲	2023	iVision	36%	▲
2024	Elettrica Adriatica	-1%	▼	2024	I.CO.P.	158%	n.av.
2016	Dominion	10%	▼	2024	Kruso	-3%	▼
2019	Doxee	-2%	▲	2022	Laboratorio Erfo	-1%	▲
2023	Ecomembrane	-20%	▼	2023	Lemon Sistemi	21%	▲
2014	Ecosuntek	-17%	▼	2013	Leone Group	-10%	▼
2023	Edil San Felice	31%	▲	2021	Lindbergh	32%	▲
2018	EdiliziAcrobatica	8%	▼	2024	Litix	-29%	▼
2023	E-Globe	-33%	n.ap.	2018	Longino & Cardenal	-15%	▼
2024	Egomnia	0%	▼	2014	Lucisano Group	-10%	▼
2019	ELES	3%	▼	2022	Magis	5%	▼
2023	ELSA Solutions	-21%	▼	2019	Maps	9%	▼
2023	Emma Villas	-23%	▲	2024	Mare Group	6%	▲
2022	Energy	-28%	n.ap.	2019	Marzocchi	-11%	▼
2022	e-Novia	-37%	n.ap.	2015	Masi	-1%	▲
2022	Eprcomunicazione	-28%	▼	2019	Matica	2%	▲
2022	ErreDue	-17%	▼	2021	MeglioQuesto	-35%	▼
2018	Esautomotion	2%	▼	2011	Mevim	-3%	n.ap.
2020	ESI	-4%	▼	2024	Misitano & Stracuzzi	-1%	▼
2024	Espe	96%	▼	2020	MIT Sim	-21%	n.ap.
2021	Estrima	-52%	n.ap.	2013	Mondo TV	-8%	▲
2020	eVISO	42%	▼	2018	Monnalisa	-30%	▼

Sources: LSEG Data & Analytics; Company Investor Relations Material
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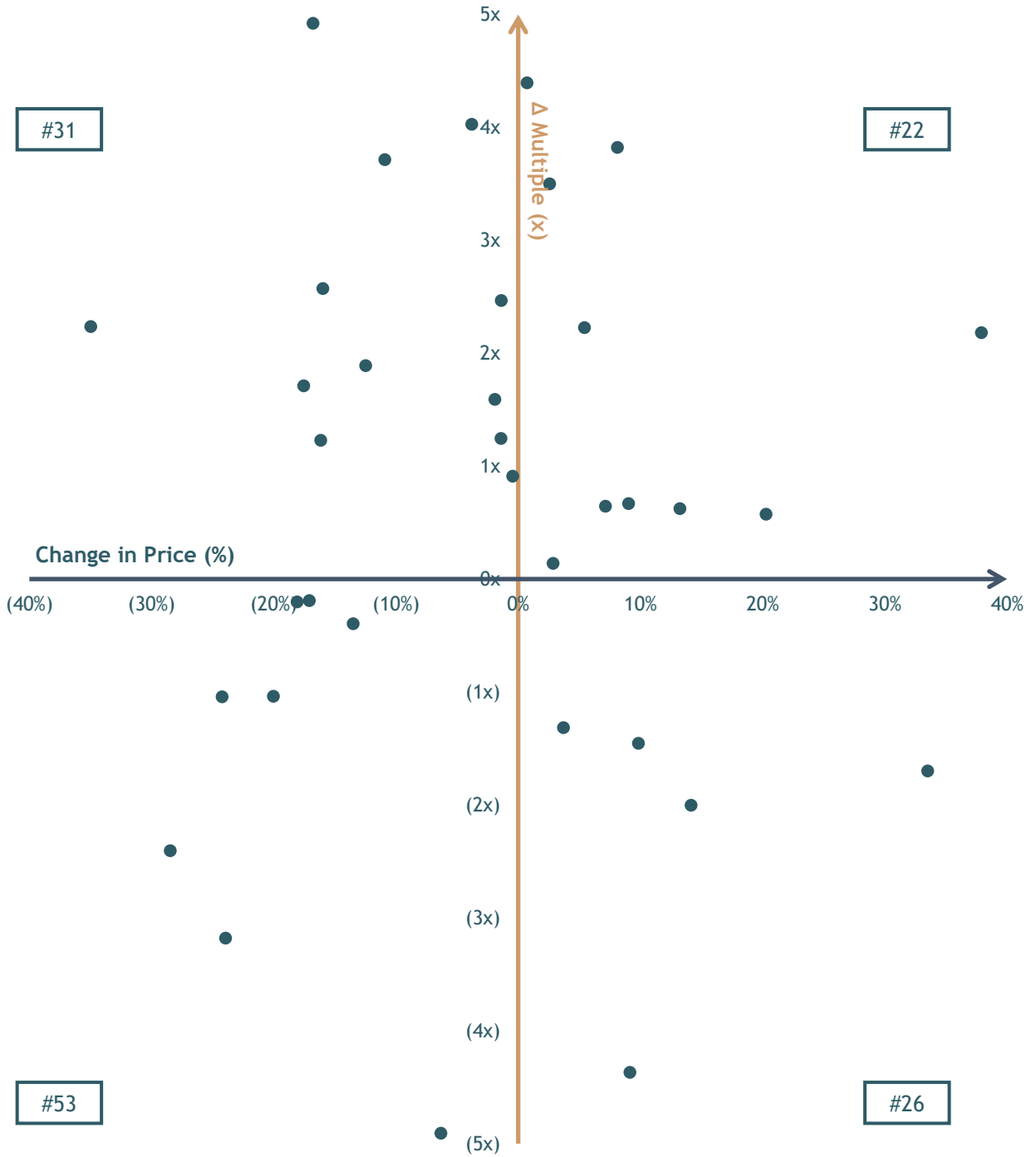
September 2025

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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
2021	Nusco	-7%	▼	2018	Sciuker Frames	-5%	n.ap.
2019	Officina Stellare	24%	▼	2018	SG Company	-1%	▼
2021	OMER	6%	▲	2022	Siav	-11%	▲
2020	OSAI Automation System	-24%	▼	2023	Sicily by Car	-35%	▲
2024	Palingeo	16%	n.ap.	2023	Simone	-17%	▼
2023	Pasquarelli Auto	-20%	▼	2019	Società Editoriale Il Fatto	-12%	▼
2019	Pattern	3%	▲	2022	Solid World Group	-21%	▲
2020	Planetel	2%	▲	2016	Solutions Capital Management	-9%	▼
2010	Poligrafici Printing	0%	▲	2018	SosTravel.com	-28%	▼
2023	Porto Aviation Group	17%	n.ap.	2021	Spindox	13%	▲
2018	Portobello	-12%	▲	2021	Star7	-6%	▼
2018	Powersoft	25%	n.ap.	2021	Svas Biosana	-9%	▼
2022	Pozzi Milano	-2%	▼	2019	Talea Group	-7%	▼
2021	Premia Finance	-24%	▼	2017	Technical Publications Service	9%	▲
2024	Predict	-18%	n.av.	2020	Tecma Solutions	-12%	▼
2020	Promotica	5%	▼	2017	Telesia	-19%	▼
2021	Racing Force	2%	▼	2020	Tenax International	-2%	▲
2019	Radici Pietro Industries & Brands	-16%	▲	2023	TMP Group	-17%	▲
2023	Recupero Etico Sostenibile	26%	▼	2013	TraWell Co	8%	n.av.
2022	Redelfi	82%	n.ap.	2020	TrenDevice	-37%	▼
2023	RedFish LongTerm Capital	-5%	n.ap.	2019	UCapital24	-32%	n.ap.
2022	Renovalo	-31%	▲	2021	Ulissee Biomed	-13%	▼
2020	Reti	9%	▼	2023	Valica	-23%	n.ap.
2023	Reway Group	60%	▲	2023	Valtecne	13%	▼
2023	Riba Mundo Tecnologia S.A.	-56%	▼	2021	Vantea SMART	-14%	▼
2022	Rocket Sharing Company	-23%	n.ap.	2018	Vimi Fasteners	-14%	▼
2010	Rosetti Marino SpA	14%	n.ap.	2023	VNE	-17%	▼
2021	S.I.F. Italia	-25%	▲	2019	Websolute	-2%	▼
2022	Saccheria F.lli Franceschetti	-3%	n.ap.	2023	Xenia Hôtellerie	9%	▲
2023	Sbe - Varvit	-4%	▲	2023	Yakkyo	-16%	n.av.

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 "n.ap.": not applicable
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