

“EGM NEEDS MORE THAN IPOs. IT NEEDS INVESTORS”

BI-MONTHLY JULY-AUGUST 2026



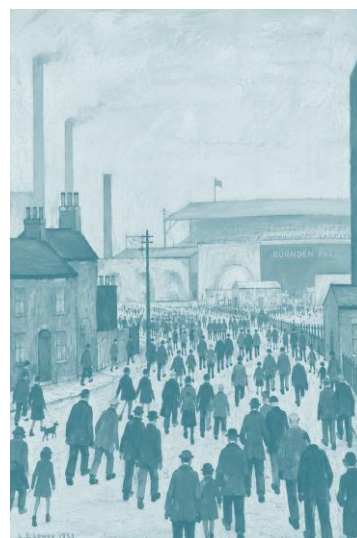
COMMENT ON THE MONTHS BY BROLETTO CAPITAL MARKETS ADVISORY

“EGM NEEDS MORE THAN IPOs. IT NEEDS INVESTORS”

July was an unusually active month for **Euronext Growth Milan**. **Six companies completed their IPOs**, raising approximately **€65 million in aggregate**. By the end of August, **EGM counted 207 listed companies with a total market capitalisation of approximately €11.9 billion**. These are encouraging figures, particularly after a period in which the Italian IPO market had remained relatively subdued.

However, the long-term success of a growth market cannot be measured by the number of companies entering it alone. **EGM needs more than IPOs. It needs investors.**

In this respect, the July IPO of **Giunti Psychometrics** may prove more significant than its size would suggest. It was the **first EGM IPO to use Borsa Italiana's new Equity Direct Distribution service**, allowing retail investors to participate in the offering directly through their financial intermediaries.



The initiative addresses one of the structural challenges facing the Italian small-cap market: **broadening the investor base and creating a more direct connection between Italy's substantial pool of private savings and its listed SMEs.**

International experience provides useful benchmarks. **Nasdaq First North has developed an ecosystem of more than 450 growth companies**, supported by both institutional and retail investors. Over its first twenty years, **150 companies progressed from First North to Nasdaq's Nordic Main Markets**. This illustrates how a successful growth market can become not simply a venue for raising capital at IPO, but a **genuine steppingstone in a company's long-term capital-market journey.**

The experience of **Euronext's Growth markets**, specifically designed for SMEs and growth companies, is equally relevant. Across these markets, **more than 550 companies represent approximately €40 billion of aggregate market capitalisation**, supported by more than 600 institutional investors from 29 countries. Importantly, according to **Euronext**, retail investors accounted for close to **one third of traded volume on Euronext Growth in 2025**. Euronext's recent IPO go initiative, aimed at facilitating retail participation in SME IPOs, further confirms that **broadening the investor base is becoming a strategic priority for European growth markets.**

For Italy, therefore, perhaps the question should no longer be only: “How can we convince more SMEs to list?”. It should increasingly become: **“How can we convince more Italian investors to invest in listed SMEs?”.**

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Equity Direct Distribution is an important step, but access to IPOs alone will not be enough. A healthy small-cap ecosystem also requires liquidity in the secondary market, high-quality and independent research, effective market making, transparent governance and continuous investor engagement.

The real challenge begins the day after the IPO: creating the conditions that can turn initial access into long-term participation.

More IPOs are good news for EGM. More investors may ultimately matter even more.

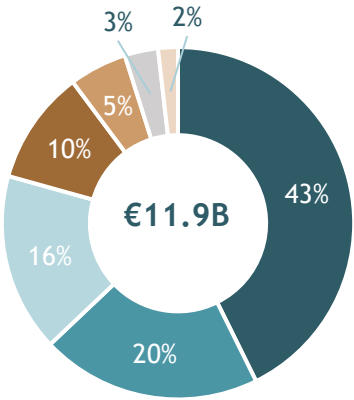
BROLETTO BI-MONTHLY METEO

EUROPEAN SMALL-CAP MARKET

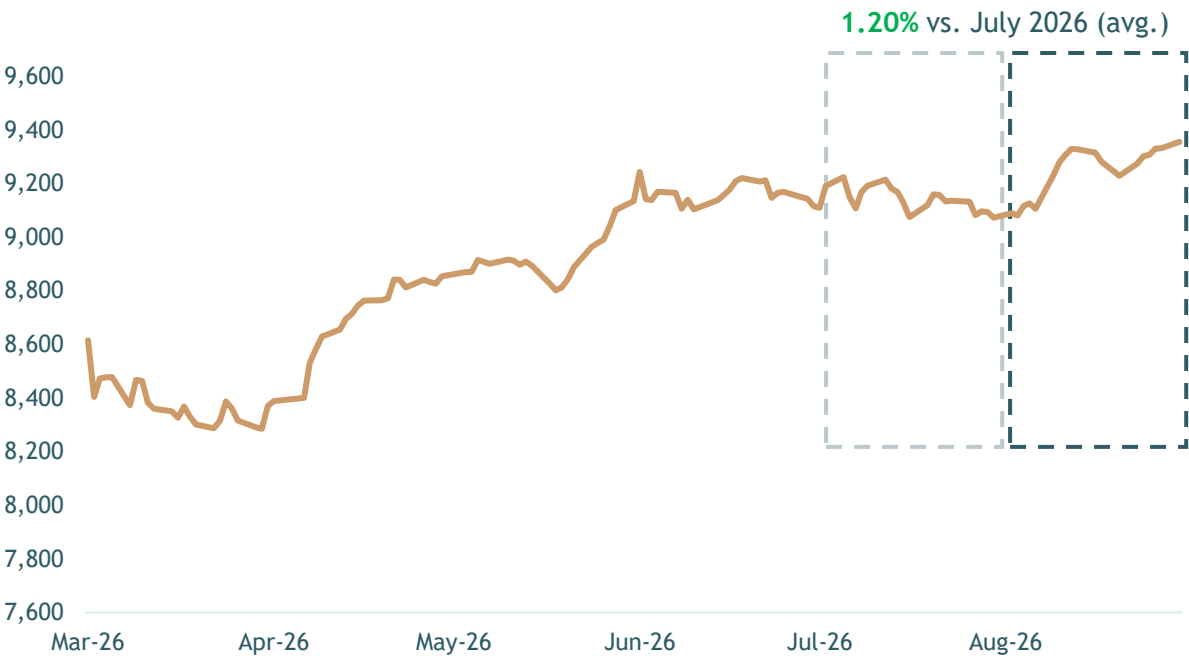
July - August 2026

MARKET CAP BY SECTOR

Sector	Market Cap (€M)
Business services	5,086
Technology	2,413
Industrials	1,953
Consumer	1,250
Finance	632
Utilities	366
Healthcare	217



FTSE ITALIA GROWTH 100 INDEX LAST 6 MONTHS



NUMBER OF COMPANIES LISTED ON EGM

207

companies are listed on Euronext Growth Italy, as of August 31st, 2026



IPOS OF THE MONTHS

8th July 2026



ETI S.p.A., listed on Euronext Growth Milan, is an Italian company specialized in the construction and maintenance of infrastructure and plants for fluid transportation in the Oil & Gas, water, and industrial sectors, with strong expertise in complex welding, pipeline protection, sandblasting, hydrostatic testing, and technical-commercial consulting.

Key Numbers of the IPO

Price	€5.5
1 st Day Performance	+3.3%
Capital Raising	€3.0M
Free Float	33.4%
Market Cap	€6.0M

Key Financials (2025)

Revenue	€20.2M
EBITDA	€1.3M
EBITDA Margin	6.7%
Net Debt / (Cash)	€4.7M

22nd July 2026



Giunti Psychometrics Holding S.p.A., listed on Euronext Growth Milan, is an Italian mental health tech company specialized in psychometrics, psychological assessment, and human capital development. It designs, publishes, and distributes scientifically validated psychological tests and assessment tools for healthcare, education, research, and corporate settings, delivered through its proprietary Giunti Testing Platform.

Key Numbers of the IPO

Price	€4.5
1 st Day Performance	-1.3%
Capital Raising	€17.1M
Free Float	32.0%
Market Cap	€53.3M

Key Financials (2025)

Revenue	€39.0M
EBITDA	€6.8M
EBITDA Margin	17.5%
Net Debt / (Cash)	€10.5M

IPOS OF THE MONTHS

27th July 2026



First Point S.p.A., listed on Euronext Growth Milan, is an Italian solution provider active in the telecommunications and Information & Communication Technology sectors, based in Fidenza. Founded in 1999, the company designs, develops, and manages IT and telecom infrastructure – including VoIP, connectivity, cloud, data center, and cybersecurity solutions – supporting over 3,000 business clients in their digital transformation journey.

Key Numbers of the IPO

Price	€1
1 st Day Performance	13.7%
Capital Raising	€1M
Free Float	24.5%
Market Cap	€4.6M

Key Financials (2025)

Revenue	€7.4M
EBITDA	€0.9M
EBITDA Margin	12.6%
Net Debt / (Cash)	0.8M

28th July 2026



Guidotti Ships S.p.A., listed on Euronext Growth Milan, is an Italian maritime services company based in Termoli, specialized in offshore support across the Mediterranean, with a strong track record serving energy platforms in the Adriatic Sea. It operates a fully-owned fleet of 11 vessels, providing offshore assistance, environmental monitoring, anti-pollution and firefighting interventions, and seasonal passenger transport to the Tremiti Islands.

Key Numbers of the IPO

Price	€2.3
1 st Day Performance	41.7%
Capital Raising	€6.4
Free Float	13.4%
Market Cap	€17.9M

Key Financials (2025)

Revenue	€5.9M
EBITDA	€2.7M
EBITDA Margin	45%
Net Debt / (Cash)	n.d.

IPOS OF THE MONTHS

30th July 2026



EHI! S.p.A., listed on Euronext Growth Milan, is an Italian Special Purpose Acquisition Company (SPAC) established to identify and execute a business combination with an Italian SME with an equity value between €40 and €100 million, characterized by solid industrial fundamentals, distinctive competitive positioning, and untapped growth potential.

Key Numbers of the IPO

Price	€10.0
1 st Day Performance	n.d.
Capital Raising	€35M
Free Float	80%
Market Cap	€35.0M

Key Financials (2025)

Revenue	€0.0M
EBITDA	€0.0M
EBITDA Margin	0.0%
Net Debt / (Cash)	€0.0M

31st July 2026



Di Pietro Group S.p.A., listed on Euronext Growth Milan, is an Italian System Integrator based in Melilli (Siracusa), active in the Oil & Gas, chemical, and energy sectors. The company designs and delivers turnkey industrial laboratories and workshops, online analytical monitoring systems, critical machinery monitoring, and post-sale service and maintenance, with an international footprint.

Key Numbers of the IPO

Price	€1.5
1 st Day Performance	+12.7%
Capital Raising	€2.1M
Free Float	14.9%
Market Cap	€13.9M

Key Financials (2025)

Revenue	€33.6M
EBITDA	€2.3M
EBITDA Margin	6.8%
Net Debt / (Cash)	€1.0M

DELISTINGS OF THE MONTHS

6th July 2026



TrenDevice®
Il meglio dell'Hi-Tech Ricondizionato. Garantito.

TrenDevice S.p.A. is an Italian company active in the circular economy sector, specializing in the refurbishment and resale of high-end tech products such as smartphones, tablets, and computers, which it certifies, restores, and redistributes to extend their lifecycle and reduce electronic waste. The company operates primarily through B2B and B2C online sales channels.

TrenDevice S.p.A. was delisted from Euronext Growth Milan effective July 1, 2026, not as a result of an M&A transaction but due to a regulatory default: following EnVent Italia SIM's resignation as Euronext Growth Advisor in December 2025, the company failed to appoint a replacement within the required six-month period, triggering an automatic revocation from trading under Article 1 of the Euronext Growth Milan Issuers' Regulation.

22nd July 2026



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.

Power Conversion Holding, a vehicle controlled by Strategic Power Holding, launched a voluntary total takeover bid (OPA) for the company's shares at €6.91 per share, representing an 89.8% premium over the pre-announcement closing price of €3.64. Combined with a prior private share purchase (~50.23% of the fully diluted capital), the offer brought Power Conversion Holding's stake to 97.63%, triggering the squeeze-out and purchase obligation procedures. Braga Moro was delisted from Euronext Growth Milan effective July 22, 2026, less than a year after its IPO.

DELISTINGS OF THE MONTHS

12th August 2026



STAR7 S.p.A. is an Italian company providing integrated product information and technical documentation services to corporate clients, including the application of generative AI to technical content, supporting industrial and technology companies in managing complex multilingual documentation and content localization. Headquartered in Alessandria, the group had built a distinctive international footprint across Europe and North America.

Argos Fund acquired a 75% controlling stake in the company at €11.90 per share (cum dividendo), a roughly 50% premium over the six-month volume-weighted average price, followed by a mandatory takeover bid through its vehicle 7BidCo S.p.A. at the same price on the remaining shares. Having exceeded the 95% ownership threshold (reaching 99.06%), 7BidCo completed a squeeze-out procedure on the residual shares, and STAR7 was delisted from Euronext Growth Milan effective August 12, 2026.

IPOs OF THE MONTHS ON OTHER EUROPEAN SMALL-CAP MARKETS



Euronext Growth Oslo

1st July 2026



EURONEXT GROWTH

Gold Road International p.l.c. is a mining group specializing in gold production, resource development, and exploration. The company owns and operates the Gold Road Mine and processing facility in the Oatman Mining District in Arizona, USA, serving the gold production and mineral resource sector.



Euronext Growth Oslo

2nd July 2026



EURONEXT GROWTH

Pelican Aqua Holding Plc is a maritime group specializing in aquaculture support services through the ownership and operation of live fish carrier vessels (well-boats). The company serves the aquaculture industry through vessel transport, fish welfare, and biosafety-focused operations.



Euronext Growth Oslo

9th July 2026



EURONEXT GROWTH

Polar Resources AS is a Norwegian natural resources group specializing in mineral exploration and selective oil & gas investments. The company holds exploration licenses across Central Norway with reported copper and zinc mineralization, and pursues acquisitions in the oil and gas sector across Europe, Latin America, and South-East Asia.

IPOs OF THE MONTHS ON OTHER EUROPEAN SMALL-CAP MARKETS



Euronext Growth Paris

10th July 2026



EURONEXT GROWTH

Embention Sistemas Inteligentes, S.A. is a technology group specializing in the design and manufacturing of advanced avionics and flight control systems for drones, unmanned systems, and eVTOL aircraft. The company serves the defense, advanced air mobility, and commercial sectors through embedded AI, GNSS-denied navigation, and certified safety-critical avionics capabilities.



Euronext Growth Paris

14th July 2026



EURONEXT GROWTH

Le Slip Français is a French industrial group specializing in the design, manufacturing, and distribution of underwear and equipment apparel entirely made in France. The company operates its own production facilities and distribution network, positioning itself around a "Made in France" model combining brand identity with domestic manufacturing.



Euronext Growth Oslo

28th August 2026



EURONEXT GROWTH

OMC Tankers Ltd. is a shipping group specializing in the ownership and operation of crude oil tankers. The company is building a fleet of eight VLCC (Very Large Crude Carrier) newbuildings, currently under construction at two shipyards in China, serving the global crude oil transportation market.

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 BI-MONTHLY METEO

EUROPEAN SMALL-CAP MARKET

July - August 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	-25%	n.ap.	2018	Franchi Umberto Marmi	-13%	▲
2021	Azienda Bresciana Petroli Nocivelli	12%	▲	2012	Frendy Energy	-11%	▼
2023	AATECH S.p.A. Società Benefit	1%	n.ap.	2022	G.M. Leather	-20%	▲
2012	ABC Company	10%	n.ap.	2015	Gambero Rosso	-16%	▲
2021	Acquazzurra	23%	n.ap.	2017	Gel	0%	▲
2024	Adventure	205%	▲	2023	Gentili Mosconi	-5%	▼
2017	Alfio Bardolla Training Group	-12%	▼	2021	Giglio.com	-33%	n.ap.
2021	Alfonsino	-35%	▼	2025	Giocamondo Study	-17%	▼
2021	Allcore	-14%	▼	2019	Gismondi 1754	-10%	▼
2011	Ambromobiliare	-17%	n.ap.	2023	Green Oleo	-27%	▲
2019	Arterra Bioscience	3%	▼	2018	Grifal	-16%	n.ap.
2021	ATON Green Storage	-38%	n.ap.	2024	GT Talent Group	-81%	▼
2022	Bellini Nautica	10%	▲	2015	H-FARM	179%	n.ap.
2014	Casta Diva Group	0%	n.ap.	2025	Haiki	-9%	▲
2018	Circle	25%	▲	2022	High Quality Food	-27%	n.ap.
2015	Clabo	-8%	▼	2024	I.CO.P.	112%	▲
2019	CleanBnB	-13%	n.ap.	2023	I.M.D.	-14%	▼
2023	Cloudia Research	-33%	▼	2021	IDNTT SA	13%	▼
2021	Cofle	-33%	n.ap.	2019	ILPRA	-29%	▼
2025	Comtel	-10%	▼	2022	Impianti	-4%	▲
2021	Compagnia dei Caraibi S.p.A.	-35%	n.ap.	2020	Industrie Chimiche Forestali	-7%	▲
2019	Confinvest F.L.	6%	▼	2014	Iniziative Bresciane	-8%	▼
2020	Convergenze	-1%	▼	2013	Innovatec	-19%	n.ap.
2019	Copernico Sim	3%	▼	2021	International Care Company	-12%	n.ap.
2023	Creatives Group	16%	▼	2018	Intred	19%	▼
2019	CrowdFundMe	-25%	n.ap.	2021	Integrated System Credit	-30%	n.ap.
2021	Datrix	-16%	n.ap.	2015	Italian Wine Brands	6%	▲
2017	DBA Group	1%	▼	2023	iVision Tech	8%	▼
2025	Dedem	-26%	▼	2022	Laboratorio Farmaceutico Erfo	-6%	▼
2023	Deodato.Gallery	-20%	n.ap.	2023	Lemon Sistemi	-2%	▲
2021	Destination Italia	-23%	n.ap.	2013	Leone Film Group	-10%	▼
2016	Dominion Hosting Holding S.p.A.	10%	▼	2021	Lindbergh	54%	▲
2015	DigiTouch	-2%	▼	2018	Longino & Cardenal	-14%	▼
2021	Directa S.I.M.	23%	▲	2014	Lucisano Media Group	-9%	▼
2024	Distribuzione Elettrica Adriatica	3%	▼	2022	Magis	46%	▼
2022	DOTSTAY	-1%	n.ap.	2019	Maps	95%	▼
2023	E-Globe	-31%	n.ap.	2019	Marzocchi Pompe	-11%	▲
2022	e-Novia	-29%	n.ap.	2015	Masi Agricola	-1%	▲
2023	Ecomembrane	-12%	▼	2025	Metriks AI	68%	▼
2014	Ecosuntek	-14%	▼	2011	Mevim	-10%	n.ap.
2023	Edil San Felice	21%	▲	2024	Misitano & Stracuzzi	-50%	▲
2023	ELSA Solutions	-4%	▼	2020	MiT Sim	-21%	n.ap.
2023	Emma Villas	-25%	▲	2013	Mondo TV France	-24%	▼
2021	ENA	-29%	n.ap.	2018	Monnalisa	-32%	▼
2022	Energy	-28%	▼	2019	Neosperience	-24%	▼
2025	Energy Time	168%	▲	2009	Neurosoft Software Production	-13%	▼
2022	Eprcomunicazione	-26%	▼	2024	Next Geosolutions Europe	50%	▲
2022	ErreDue	-4%	▼	2014	Notorious Pictures	-10%	▼
2018	Esautomotion	3%	▼	2024	Novamarine	54%	▲
2020	ESI	-6%	▼	2021	Nusco	-18%	▼
2024	Espe	102%	▼	2019	Officina Stellare	33%	▲
2021	Estrima	-53%	n.ap.	2021	OMER	-1%	▼
2023	Execus	-37%	▼	2025	Otofarma	-41%	▲
2014	Expert.ai	-1%	▲	2020	OSAI Automation System S.p.A.	-21%	n.ap.
2022	FAE Technology	28%	▼	2019	Pattern	-3%	▼
2022	Farmacosmo	-29%	n.ap.	2020	Planetel	1%	▼
2021	Finanza.tech	-29%	n.ap.	2010	Poligrafici Printing	0%	▲
2010	First Capital	20%	▼	2023	Porto Aviation Group	29%	n.ap.
2016	Fope	35%	▲	2018	Portobello	-17%	n.ap.
2022	Franchetti	17%	▼	2018	Powersoft	21%	▲

Sources: LSEG Data & Analytics; Company Investor Relations Material
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EUROPEAN SMALL-CAP MARKET

July - August 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
2022	Pozzi Milano	3%	▼	2024	Soges Group	-15%	▲
2024	Predict	-1%	▼	2022	Solid World Group	-32%	▼
2021	Premia Finance	-25%	▼	2018	SosTravel.com	-31%	▼
2020	Promotica	10%	▼	2021	Svas Biosana	-8%	▼
2021	Racing Force	-17%	▼	2019	Talea Group	-6%	▼
2019	Radici Pietro Industries & Brands	-16%	▼	2020	Tecma Solutions	-17%	▼
2022	Redelfi	-13%	n.ap.	2025	TECNO	1%	▲
2023	RedFish LongTerm Capital	-7%	n.ap.	2020	Tenax International	-14%	n.ap.
2022	Renovalò	-41%	n.ap.	2023	TMP Group	-14%	▲
2023	Recupero Etico Sostenibile	21%	▲	2017	Technical Publications Service	10%	▼
2023	Reway Group	40%	▲	2025	Tradelab	-4%	▼
2023	Riba Mundo Tecnologia	-52%	n.ap.	2025	Ubaldi Costruzioni	80%	▼
2025	Rino Petino	-91%	▼	2019	UCapital24	-37%	n.ap.
2022	Rocket Sharing Company	-15%	n.ap.	2021	Ulisse Biomed	-18%	▼
2022	Saccheria F.lli Franceschetti	1%	▲	2023	Valica	-28%	▼
2023	Sbe - Varvit	-6%	n.ap.	2023	Valtecne	28%	▼
2018	Sciuker Frames	-5%	▼	2021	Vantea SMART	-17%	▼
2018	SG Company	-21%	▼	2018	Vimi Fasteners	-9%	▼
2022	Siav	-2%	▼	2024	Vivenda Group	-43%	n.ap.
2023	Sicily by Car	-32%	▲	2023	VNE	-12%	▼
2023	Simone	-12%	▼	2019	Websolute	-6%	▼
2024	Smart Capital	0%	n.ap.	2023	Xenia Hôtellerie Solution	-7%	▲
2019	Società Editoriale Il Fatto	-14%	▼	2023	Yakkyo	24%	▼
2024	Soges Group	-15%	▲	2022	Yolo Group	-36%	n.ap.
2019	Soc Edit Il Fatto	-14%	▼				

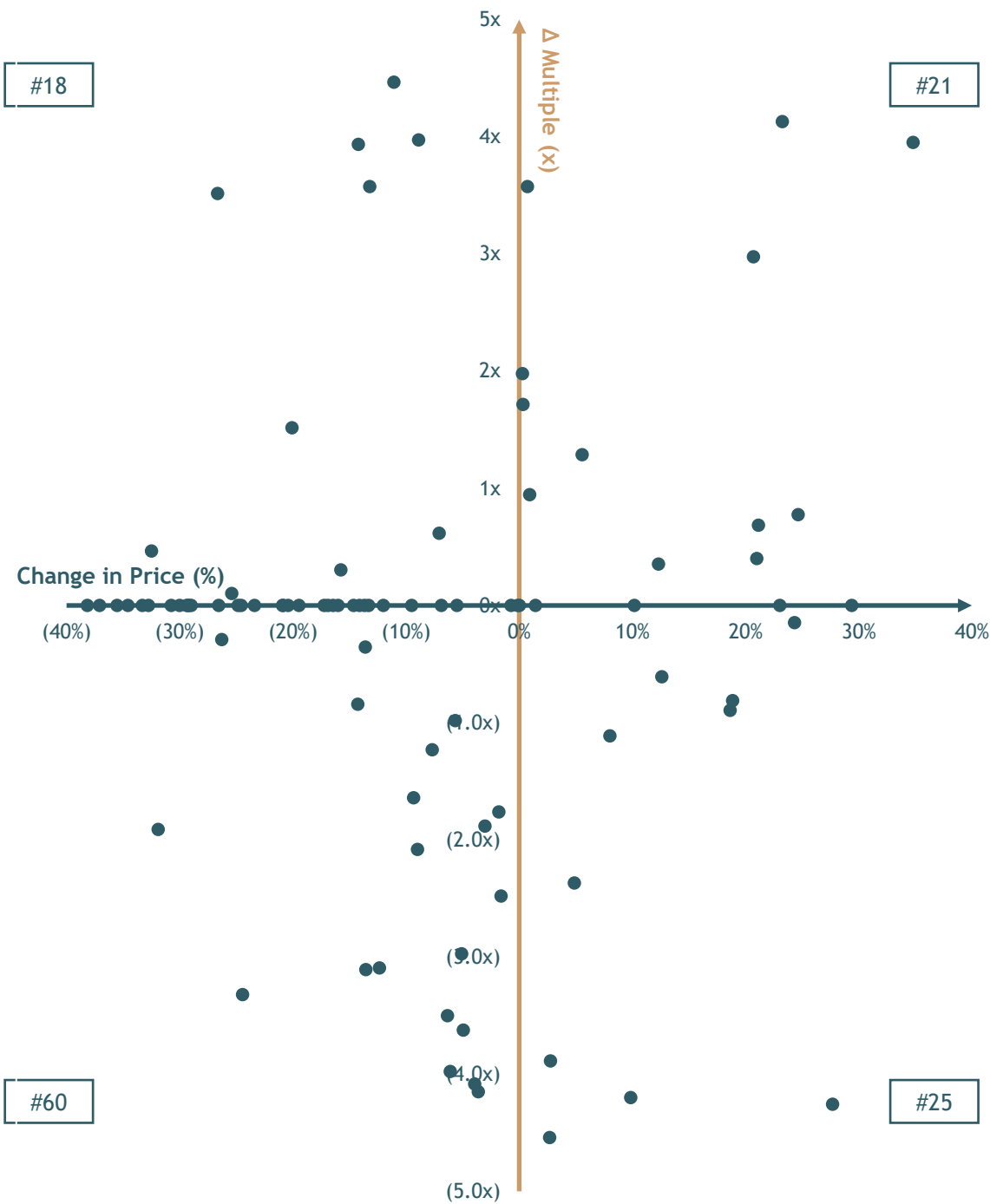
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