

EURONEXT ITALIAN GROWTH STOCK PERFORMANCE, VALUATION AND LIQUIDITY TRENDS

Tuesday, 10 February 2026

Over the last twelve-month period ("LTM", from February 4th, 2025, to February 4th, 2026), Italian equity markets recorded a strong but differentiated performance within a complex macroeconomic environment characterised by elevated volatility, geopolitical tensions, and ongoing uncertainty around monetary policy. Despite these headwinds, all Italian equity indices analysed delivered positive returns, albeit with significant dispersion across market segments and individual securities.

From a performance standpoint, large and mid-cap indices benefited from favourable sector exposure. The FTSE MIB posted gains of +27%, driven primarily by the banking sector and Aerospace & Defence stocks, while the FTSE Italia Mid Cap advanced by +21%. The FTSE Italia Small Cap emerged as one of the strongest performers, rising to +28%. By contrast, the FTSE Italia Growth (EGM) delivered more moderate gains at index level (+12%), reflecting a highly heterogeneous performance distribution, where several stocks posted very strong returns while a broader set of constituents weighed on aggregate performance.

Importantly, the analysis of market dynamics following the market low at the beginning of April triggered by the US tariff announcement, highlights a rebound across segments. While the initial drawdown affected all indices, the subsequent recovery saw FTSE MIB and Small Caps record a rapid and pronounced rebound, whereas EGM displayed a slower and more fragmented recovery at index level. Within this pattern, strong individual performances coexisted with a sizeable portion of stocks remaining flat or negative.

From a valuation perspective, the recovery process initiated in 2024 continued throughout 2025. Valuation multiples for FTSE MIB, Mid Cap and Small Cap indices have broadly converged towards long-term historical averages. In contrast, EGM valuations remain compressed, with the growth premium versus Small Caps still below historical norms, despite superior expected growth profiles. This incomplete valuation normalisation suggests that, while the broader Italian market has largely completed its recovery phase, EGM stocks have yet to fully recover at an index level, hence potentially offering selective re-rating opportunities.

Top 10 Performers LTM

Rosetti Marino	EGM	+422%
TMP Group	EGM	+284%
Health Italia	EGM	+231%
Impianti	EGM	+188%
Redelfi	EGM	+163%
Avio	Mid	+163%
Tesmec	Small	+159%
Trevi	Small	+159%
Danieli & C.	Mid	+155%
E.P.H.	Small	+150%

Italian Equity Indices LTM

FTSE MIB	+27%
FTSE Mid	+21%
FTSE Small	+28%
FTSE Italia Growth	+12%

EGM Top performers LTM

Rosetti Marino S.p.A.	+422%
Tmp Group S.P.A.	+284%
Health Italia SpA	+231%
Impianti S.P.A.	+188%
Redelfi S.p.A.	+163%

FTSE MIB Top performers LTM

Telecom Italia S.p.A.	+112%
Fincantieri S.p.A.	+106%
Banca Popolare di Sondrio S.p.A.	+100%
Italgas SpA	+89%
BPER Banca S.p.A.	+88%

FTSE MID Top performers LTM

Avio SpA	+163%
Danieli & C. Officine Meccaniche S.p.A.	+155%
Technoprobe SpA	+142%
Safilo Group S.p.A.	+110%
Tinexta SpA	+91%

FTSE SMALL Top Performers LTM

Tesmec S.p.A.	+159%
Trevi Finanziaria Industriale S.p.A.	+159%
E.P.H. S.p.A.	+150%
SIT S.p.A.	+141%
Gas Plus S.p.A.	+129%

Source: FactSet

Research Department of

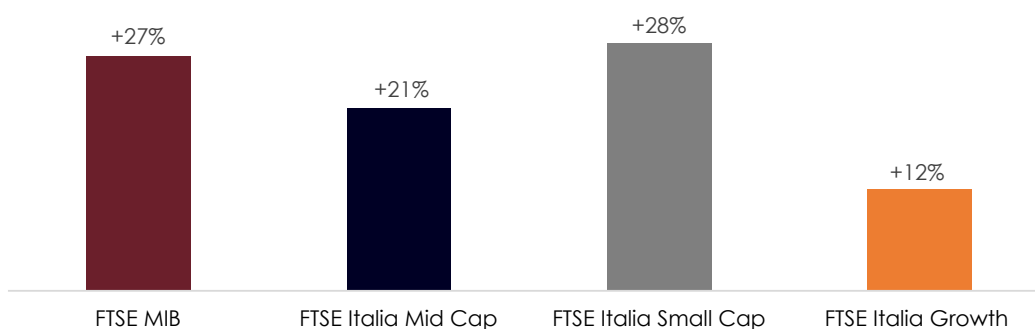


research@irtop.com

Performance of Italian Equity Indices

Over the last 12 months, equity markets navigated a challenging environment marked by volatility, geopolitical tensions and macroeconomic uncertainty. Despite this backdrop, Italian equity indices delivered strong but differentiated performances. The FTSE MIB rose by +27%, supported by banks, and by the aerospace & defence sector, underpinned by structurally higher defence spending. The FTSE Italia Mid Cap recorded gains of around +21% whereas the FTSE Italia Small Cap emerged as one of the best performers, posting a rise close to +28%. By contrast, the FTSE Italia Growth (EGM) lagged the broader market, advancing by only +12%; this index-level performance masks very strong gains in several individual stocks, which were nonetheless offset by a sizeable portion of constituents posting flat or negative returns.

Italian Equity Indices performance - LTM



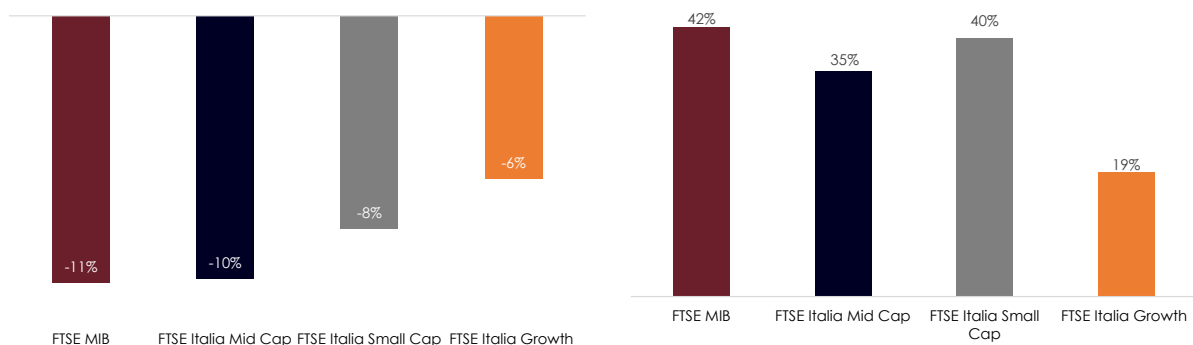
PMI Capital Research on FactSet data

Relative recovery after the market low: what the figures show

Following the market low triggered by the US tariff announcement, the initial drawdown was broadly similar across segments, with declines ranging between -6% and -11%. During the subsequent recovery period, all segments posted a rebound. However, while the FTSE Mid Cap, Mid and Small Caps recorded more pronounced recoveries of 37%–41%, EGM lagged behind, recovering only 19% despite having suffered a comparable sell-off. This slower and more fragmented rebound indicates that EGM stocks have yet to fully recover at an index level and, as a result, valuations across parts of the segment remain compressed, potentially offering selective opportunities.

Pre low-performance market phase

Post low-performance market phase



Source: PMI Capital Research on FactSet data.

Pre-low phase: 4 Feb 2025 – 7 Apr 2025; Post-low phase: 7 Apr 2025 – 4 Feb 2026.

Stock performance by index

Analysing the top 10 performers over the past 12 months, the first five are EGM-listed stocks (Rosetti Marino S.p.A., Tmp Group S.P.A., Health Italia SpA, Impianti S.P.A and Redelfi S.p.A.), three stocks belong to FTSE Small (Tesmec S.p.A., Trevi Finanziaria Industriale S.p.A. and E.P.H. S.p.A.) and two to the FTSE Mid Cap (Avio SpA and Danieli & C. Officine Meccaniche S.p.A.)

Top 10 performers per index

TOP PERFORMERS FTSE MIB - LTM	
Telecom Italia S.p.A.	+112%
Fincantieri S.p.A.	+106%
Banca Popolare di Sondrio S.p.A.	+100%
Ialgas SpA	+89%
BPER Banca S.p.A.	+88%
Leonardo SpA	+78%
UniCredit S.p.A.	+71%
Iveco Group NV	+63%
Poste Italiane SpA	+58%
Prysmian S.p.A.	+57%

TOP PERFORMERS FTSE MID - LTM	
Avio SpA	+163%
Danieli & C. Officine Meccaniche S.p.A.	+155%
Technoprobe SpA	+142%
Safilo Group S.p.A.	+110%
Tinexta SpA	+91%
Cembre S.p.A.	+72%
Comer Industries SpA	+67%
Technogym S.p.A	+62%
Cementir Holding N.V.	+59%
MAIRE S.p.A.	+55%

TOP PERFORMERS FTSE SMALL - LTM	
Tesmec S.p.A.	+159%
Trevi Finanziaria Industriale S.p.A.	+159%
E.P.H. S.p.A.	+150%
SITS.p.A.	+141%
Gas Plus S.p.A.	+129%
iGrandiViaggi S.p.A.	+109%
Centrale del Latte d'Italia S.p.A.	+95%
REVO Insurance S.p.A.	+94%
Generalfinance S.p.A.	+93%
Bastogi SPA	+91%

TOP PERFORMERS EGM - LTM	
Rosetti Marino S.p.A.	+422%
Tmp Group S.P.A.	+284%
Health Italia SpA	+231%
Impianti S.P.A	+188%
Redelfi S.p.A.	+163%
Doxee S.p.A.	+147%
Novamarine S.P.A.	+142%
I.CO.P. S.p.A.	+138%
Casta Diva Group S.p.A.	+124%
ELES Semiconductor Equipment SpA	+118%

PMI Capital Research on FactSet data as of February 4th, 2026

Uneven valuation recovery highlights selective re-rating opportunities on EGM

In 2025, the recovery in Italian equity valuations already initiated in 2024 continued, with 2025 multiples broadly converging toward long-term historical averages although remaining below the peak levels reached in the 2019–2021.

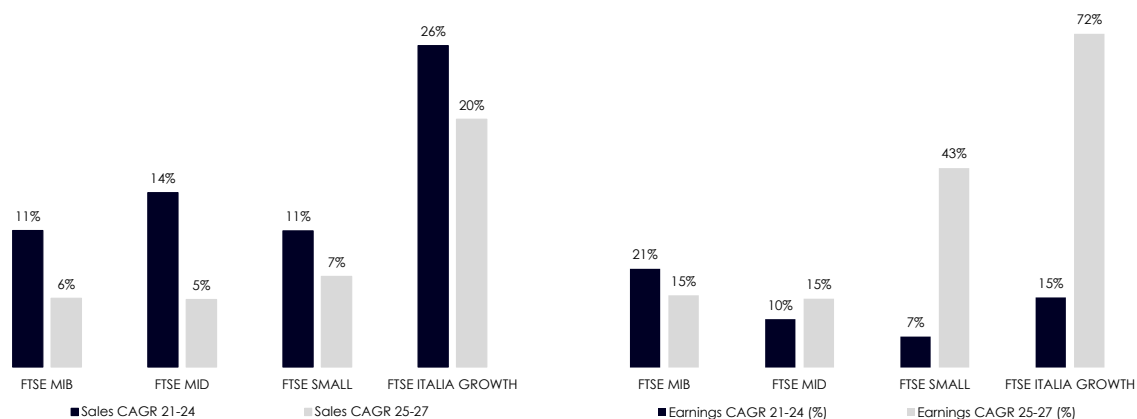
The recovery, however, has been uneven across segments. On a P/E basis the FTSE MIB, Mid Cap and Small Cap indices now trade close to their historical average valuations. By contrast, the FTSE Italia Growth continues to lag in valuation terms, despite some recovery from post-2022 lows. In particular, EGM is trading at a 2025 P/E of 17.5x, implying a -16% discount to the historical average over the period under review.

P/E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2016-2024 Avg	prem/disc 2025 vs 16-24
FTSE MIB	19.1x	14.1x	13.3x	15.1x	14.3x	12.7x	10.8x	10.0x	11.4x	14.8x	13.4x	10%
FTSE MID Cap	15.5x	19.8x	16.5x	17.7x	18.1x	21.3x	13.9x	14.6x	14.7x	16.9x	16.9x	0%
FTSE SMALL Cap	16.4x	20.1x	12.8x	17.3x	14.8x	17.0x	11.3x	13.7x	11.6x	14.6x	15.0x	-3%
EGM	17.8x	21.8x	17.4x	26.6x	26.1x	24.4x	17.7x	15.9x	19.0x	17.5x	20.7x	-16%
Growth premium	8%	8%	36%	54%	77%	43%	56%	16%	65%	20%	40%	

PMI Capital Research on FactSet data

Moreover, the growth premium, measured as the valuation spread between EGM and FTSE Italia Small Cap, currently stands at 20%, significantly below its historical average of 40%. This is despite EGM companies continuing to deliver materially higher growth. Over the 2021–2024 period, EGM recorded a sales CAGR of 26% and an earnings CAGR of 15%, compared with 11% and 7%, respectively, for the FTSE Italia Small Cap. Based on analysts' estimates, EGM continues to offer the most compelling growth outlook among Italian equity segments: over the 2025–2027 period, sales are expected to grow at a CAGR of 20% and earnings at 72%, versus a sales CAGR of 7% and an earnings CAGR of 43% for the FTSE Italia Small Cap. This compression indicates that EGM valuations have not yet fully normalized, potentially offering scope for a re-rating.

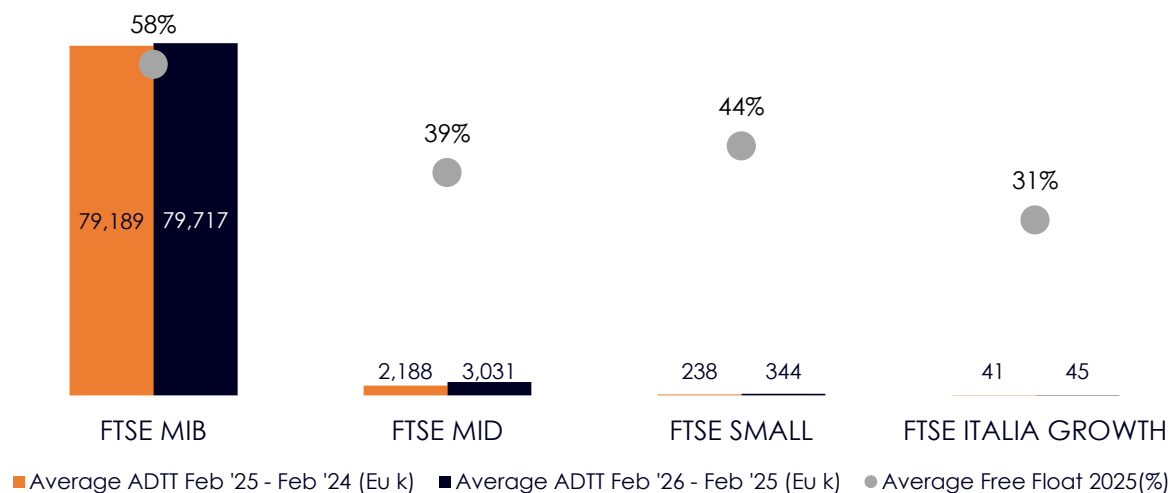
Historical and expected revenue and earnings CAGR by index



PMI Capital Research on FactSet data

Liquidity

Looking at average daily trading turnover (ADTT) over the past 12 months, compared with the period spanning February 4th, 2024, to February 4th, 2025, market liquidity increased across all Italian equity segments, with the exception of the FTSE MIB, which remained broadly stable. The improvement is evident across mid-caps to growth stocks, albeit at materially different absolute levels. Despite this overall trend, the FTSE Italia Growth segment continues to show structurally lower liquidity compared with the other indices, reflecting several factors, including the smaller free float typical of EGM-listed companies and the predominance of a longer-term investment approach among investors active in the segment.



Source: PMI Capital Research on FactSet data.

FTSE MIB

In the past 12 months, the FTSE MIB records an average ADTT of Euro 79,717 k, +1% from Euro 79,189 k in the previous 12 months, confirming a structurally high level of trading activity. Liquidity within the index remains highly concentrated in a limited number of large-cap stocks. UniCredit S.p.A. records the highest ADTT at Euro 364,190 k, followed by Intesa Sanpaolo S.p.A. at around Euro 297,724 k and Stellantis with an ADTT of Euro 221,104 k.

FTSE Mid Cap

The FTSE Mid Cap shows a significantly lower, yet improving, liquidity profile. Average ADTT increased by +39% from Euro 2,188 k in the previous 12 months to around Euro 3,031 k over the past year. Within the segment, liquidity is led by Avio SpA, Pirelli & C. S.p.A. and Banca Generali S.p.A., each reporting ADTT values from Euro 12,000 k to Euro 15,000 k.

FTSE Small Cap

Over the last 12 months, the FTSE Small Cap records an increase of +44% in average ADTT of Euro 344 k, up from Euro 238 k in the previous 12 months. doValue S.p.A. emerges as the most liquid name with an ADTT of around Euro 2,941 k, followed by Digital Value SpA at Euro 1,902 k and Industrie De Nora SpA at Euro 1,679 k.

FTSE Italia Growth

The FTSE Italia Growth index continues to exhibit the lowest liquidity profile across the Italian equity market. Average ADTT increased by +10% reaching Euro 45 k in the last 12 months from Euro 41 k in the previous 12 months, remaining well below the levels observed in the other segments. Redelfi S.p.A. leads the index with an ADTT of Euro 460 k, followed by Expert.ai S.p.A. and Next Geosolutions Europe SpA, both reporting ADTT values in the Euro 270–300 k range

Top 10 most liquid stocks per index - Euro k

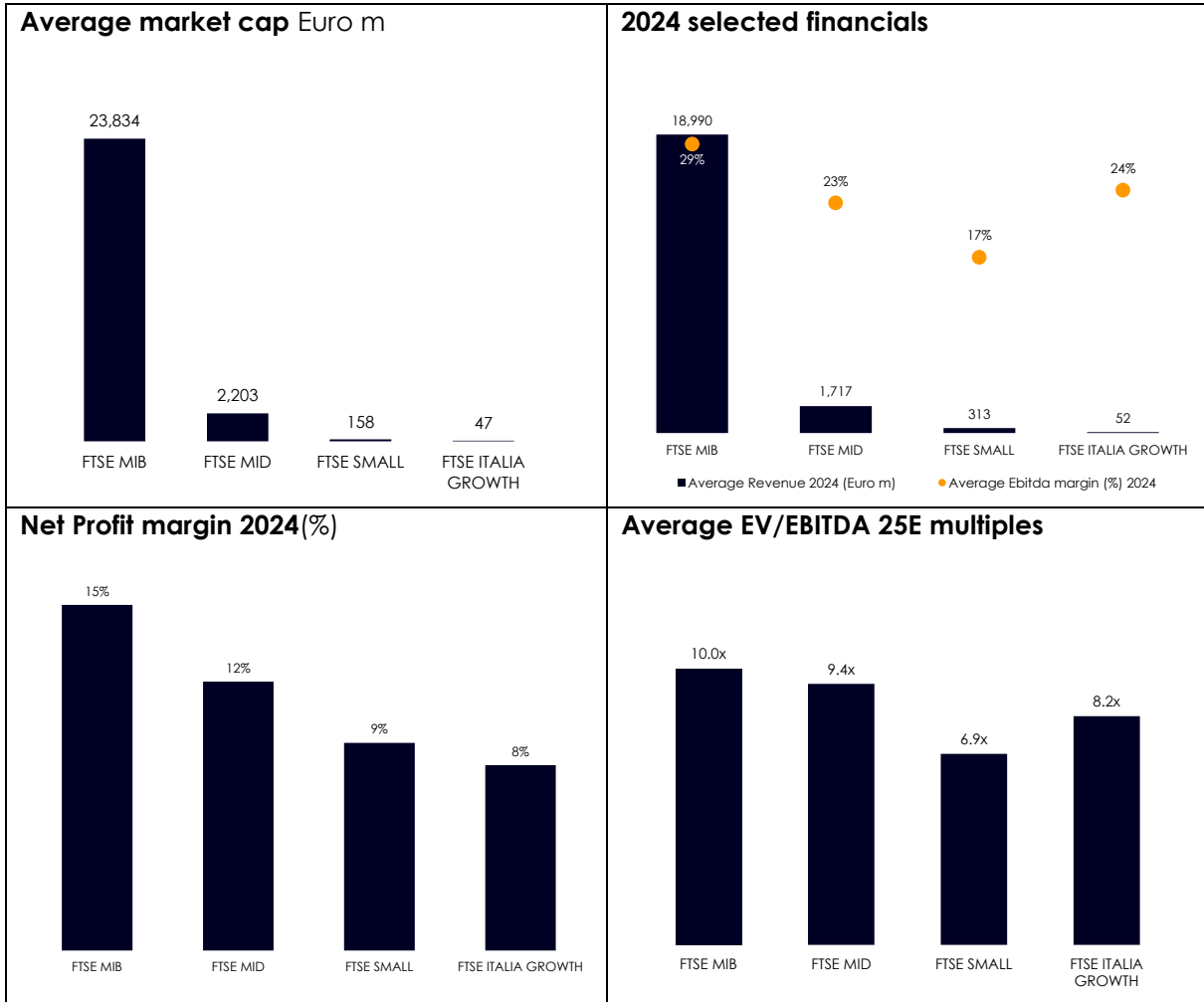
TOP LIQUIDITY FTSE MIB - LTM		TOP LIQUIDITY FTSE MID - LTM	
UniCredit S.p.A.	364,190	Avio SpA	14,783
Intesa Sanpaolo S.p.A.	297,724	Pirelli & C. S.p.A.	12,281
Stellantis N.V.	221,104	Banca Generali S.p.A.	12,138
Enel SpA	181,309	Interpump Group S.p.A.	12,125
Banca Monte dei Paschi di Siena S.p.A.	178,865	Reply S.p.A.	7,497
Leonardo SpA	173,204	MAIRE S.p.A.	7,313
Eni S.p.A.	168,275	Webuild SpA	7,273
Ferrari NV	166,816	ERG S.p.A.	6,345
BPER Banca S.p.A.	116,478	Technoprobe SpA	5,038
Assicurazioni Generali S.p.A.	105,524	MFE-MediaForEurope NV Class A	4,915

TOP LIQUIDITY FTSE SMALL - LTM		TOP LIQUIDITY FTSE ITALIA GROWTH - LTM	
doValue S.p.A.	2,941	Redelfi S.p.A.	460
Digital Value SpA	1,902	Expert.ai S.p.A.	299
Industrie De Nora SpA	1,679	Next Geosolutions Europe SpA	278
EuroGroup Laminations S.p.A	1,614	eVISO SpA	268
Trevi Finanziaria Industriale S.p.A.	1,522	RT&L SpA	252
F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.	1,506	Officina Stellare S.p.A.	252
Esprinet S.p.A.	1,206	I.CO.P. S.p.A.	209
GPI SpA	1,031	Italian Wine Brands S.p.A.	195
TXTe-solutions S.p.A.	922	ELES Semiconductor Equipment SpA	174
Cairo Communication S.p.A.	822	Casta Diva Group S.p.A.	139

PMI Capital Research on FactSet data

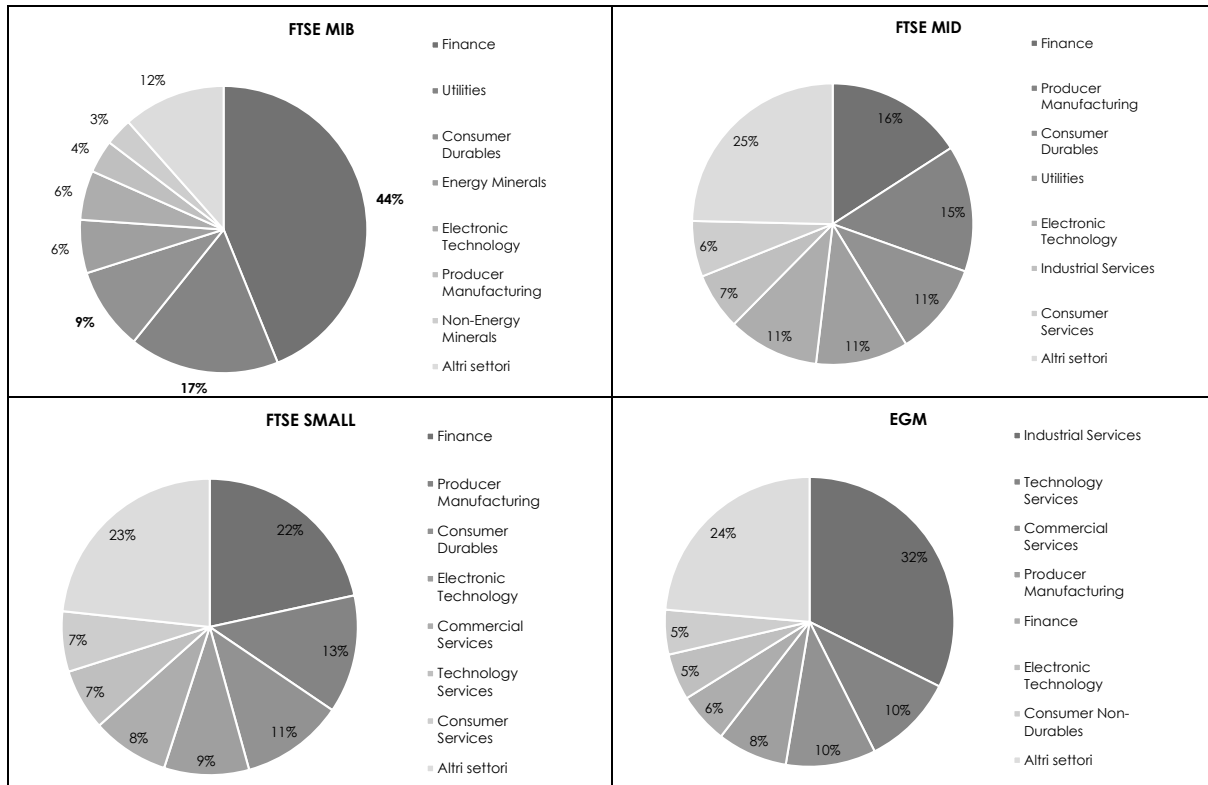
Italian Equity indices at a glance

The charts below present a high-level overview of index performance and valuation, offering a clear framework for relative comparison while identifying structural and positioning differences across market segments.



PMI Capital Research on FactSet data

Italian Equity indices: sector composition



Italian equity indices: Valuation across sectors

Sectors	FTSE MIB		FTSE MID		FTSE SMALL		FTSE ITALIA GROWTH	
	EV/EBITDA 2025	P/E 2025	EV/EBITDA 2025	P/E 2025	EV/EBITDA 2025	P/E 2025	EV/EBITDA 2025	P/E 2025
Commercial Services	5.1x	5.4x	7.6x	13.5x	6.6x	17.1x	7.2x	21.0x
Communications	8.6x	18.5x	n.a.	n.a.	4.9x	10.3x	4.9x	19.7x
Consumer Durables	12.2x	19.1x	7.8x	17.3x	4.3x	10.8x	10.9x	22.1x
Consumer Non-Durables	14.9x	28.0x	7.5x	17.8x	6.1x	13.4x	11.1x	16.5x
Consumer Services	8.6x	14.8x	6.1x	9.7x	8.4x	25.0x	7.4x	10.8x
Distribution Services	7.8x	18.7x	6.4x	14.0x	4.8x	11.4x	7.9x	11.5x
Electronic Technology	12.1x	41.7x	25.0x	22.4x	8.6x	25.3x	13.5x	21.7x
Energy Minerals	4.3x	11.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Finance	9.3x	12.8x	7.5x	10.9x	10.4x	13.0x	11.5x	25.5x
Health Services	n.a.	n.a.	n.a.	n.a.	8.3x	18.0x	12.1x	n.a.
Health Technology	12.1x	17.5x	9.6x	20.3x	8.6x	19.2x	5.8x	9.5x
Industrial Services	3.7x	18.9x	5.9x	14.6x	5.8x	13.7x	8.0x	17.2x
Non-Energy Minerals	7.1x	11.7x	6.2x	14.9x	n.a.	n.a.	7.0x	14.7x
Process Industries	n.a.	n.a.	9.6x	29.4x	5.7x	21.5x	8.6x	15.2x
Producer Manufacturing	12.1x	31.8x	9.6x	21.9x	6.8x	13.7x	7.4x	22.0x
Retail Trade	n.a.	n.a.	7.2x	13.4x	n.a.	n.a.	9.8x	26.3x
Technology Services	n.a.	n.a.	11.5x	27.6x	6.9x	16.4x	7.1x	20.3x
Transportation	n.a.	13.2x	8.7x	20.9x	6.0x	10.2x	9.8x	23.1x
Utilities	9.3x	14.3x	8.6x	17.8x	16.1x	n.a.	6.9x	17.8x

PMI Capital Research on FactSet data as of February 4th, 2026.

DISCLAIMER

This document has been prepared on the basis of publicly available information and data. Although all necessary precautions have been taken to carefully review the data and information used and to rigorously draft the resulting content, IRTOP Consulting makes no representations or warranties, whether express or implied, as to the accuracy, correctness or completeness of the data and information, nor as to the reliability of the opinions and analyses contained herein.

IRTOP Consulting and its directors, officers and employees shall therefore not be liable for any direct or indirect damages that may arise from the use, by the recipient, of this document in whole or in part or of any information contained herein.

The opinions and analyses presented herein are to be considered preliminary, as they represent merely a working hypothesis intended to support further investigation and are therefore subject to additional analyses of technical feasibility and of the related financial, legal and tax implications that may be necessary or appropriate.

Nothing contained in this document shall in any way bind IRTOP Consulting to the implementation of what is described herein, nor shall any liability in this respect be attributed to its directors, officers or employees.

This document, as well as the data, information and analyses contained herein, may not be reproduced, even in part, without the prior written consent of IRTOP Consulting.

All rights reserved. No part of this document may be reproduced without permission.

IRTOP CONSULTING

Via Bigli, 19
20121 Milano (MI)
T. +39 02 45473883/4
support@irtop.com

IRTOP Consulting, IPO Partner di Borsa Italiana, è la boutique finanziaria leader in Italia nell'Advisory per la quotazione in Borsa delle PMI. Fondata a Milano nel 2001, ha maturato un solido track record sui Capital Markets e una posizione di leadership su Euronext Growth Milan. Opera attraverso le Business Unit IPO Advisory, Debt Advisory, Equity Research, IR Advisory e ESG Advisory con un team di professionisti con pluriennale esperienza sulla finanza straordinaria, le tecniche di valutazione del mercato azionario, la comunicazione finanziaria, la regolamentazione, la finanza sostenibile e il Reporting ESG. Nel 2014 ha fondato l'Osservatorio ECM Euronext Growth Milan, *Think Tank* sul mercato dei capitali.