VALUE TRACK: EGM TOP PICKS SELECTION

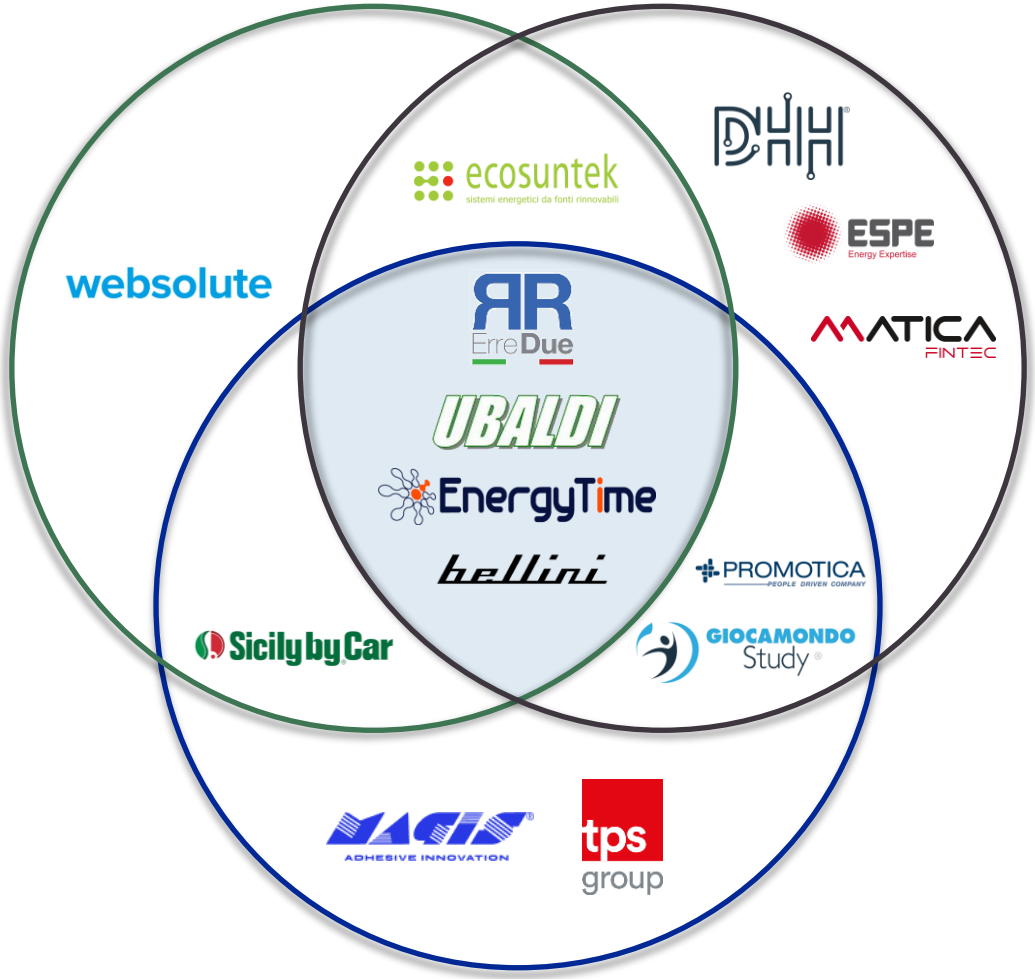
VALUE TRACK SELECTED PICKS BOAST ~20% EBITDA CAGR FY25A-28E, ~18% EBITDA MARGIN, AND >30% ROCE

1 MOMENTUM

- BELLINI NAUTICA (BELL)
- ECOSUNTEK (ECK)
- ENERGY TIME (ET)
- ERREDUE (RDUE)
- SICILY BY CAR (SBC)
- UBALDI COSTRUZIONI (UBA)
- WEBSOLUTE (WBS)

2 VALUE

- BELLINI NAUTICA (BELL)
- ENERGY TIME (ET)
- ERREDUE (RDUE)
- MAGIS (MGS)
- PROMOTICA (PMT)
- SICILY BY CAR (SBC)
- TPS (TPS)
- UBALDI COSTRUZIONI (UBA)
- GIOCAMONDO STUDY (GMS)



3 GROWTH

- BELLINI NAUTICA (BELL)
- DHH (DHH)
- ECOSUNTEK (ECK)
- ENERGY TIME (ET)
- ERREDUE (RDUE)
- ESPE (ESPE)
- GIOCAMONDO STUDY (GMS)
- MATICA FINTEC (MFT)
- UBALDI COSTRUZIONI (UBA)
- PROMOTICA (PMT)

SPECIAL MENTIONS

- A.B.P. NOCIVELLI (ABP)
- ETI (ETI)
- INTRED (ITD)
- RES (RES)
- YAKKYO (YKY)

TOP PICKS: MULTIPLES @ CURRENT MARKET PRICES

OUR TOP PICKS ARE TRADING AT MEDIAN 0.5X EV/SALES, 3.3X EV/EBITDA, 9.0X P/E ADJ. 2027E [1]

Company	Ticker	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
			2026E	2027E	2026E	2027E	2026E	2027E
Bellini Nautica	BELL-IT	33.3	1.0	0.5	8.9	3.5	14.8	4.8
DHH	DHH-IT	125.9	2.4	1.8	8.8	7.4	33.3	28.2
Ecosuntek	ECK-IT	52.8	0.1	0.1	4.9	4.5	14.7	10.3
ESPE	ESPE-IT	66.5	0.9	0.7	5.6	4.3	9.5	7.0
Energy Time	ET-IT	55.1	1.2	0.6	6.5	3.1	9.7	5.1
Giocamondo Study	GMS-IT	16.3	0.4	0.2	7.3	2.4	23.1	7.7
Matica Fintec	MFT-IT	72.6	1.2	1.0	7.8	5.9	19.1	11.5
Magis	MGS-IT	51.5	0.5	0.5	4.0	3.3	10.9	9.6
Promotica	PMT-IT	49.8	0.4	0.3	4.3	3.2	6.2	5.0
Erredue	RDUE-IT	68.4	1.9	1.3	7.1	4.5	14.4	9.2
Sicily by Car	SBC-IT	118.2	0.6	0.5	2.4	2.1	10.4	8.9
T.P.S.	TPS-IT	56.6	0.6	0.5	3.5	3.0	12.6	11.0
Ubaldi Costruzioni	UBA-IT	54.1	0.7	0.5	3.8	2.4	9.8	6.2
Websolute	WBS-IT	14.2	0.7	0.6	5.0	3.3	25.8	10.5
Median		**54.6**	**0.7**	**0.5**	**5.3**	**3.3**	**13.5**	**9.0**

(1) Prices as of 5 November 2026

TOP PICKS: EXPECTED KEY FINANCIALS

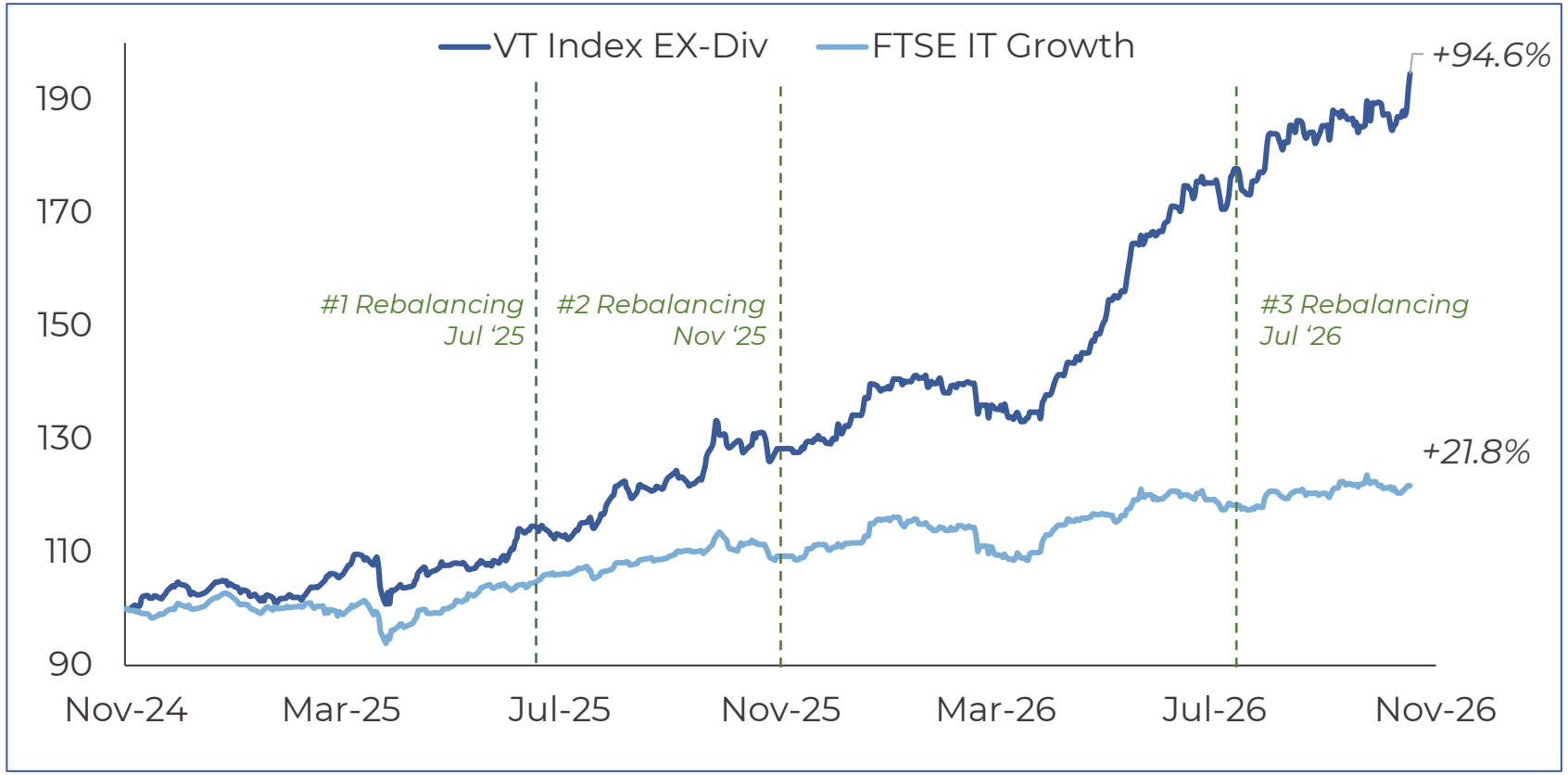
OUR TOP PICKS BOAST SIGNIFICANT GROWTH, PROFITABILITY AND RETURN ON CAPITAL PROSPECTS

Company	Ticker	CAGR 2025A-28E (%)			EBITDA MARGIN (%)			ROCE B.T. (%)		
		Sales	EBITDA	Net Profit	2026E	2027E	2028E	2026E	2027E	2028E
Bellini Nautica	BELL-IT	*59%*	*135%*	*437%*	*11%*	*16%*	*19%*	*15%*	*37%*	*65%*
DHH	DHH-IT	*22%*	*14%*	*12%*	*27%*	*25%*	*27%*	*16%*	*17%*	*21%*
Ecosuntek	ECK-IT	*10%*	*19%*	*36%*	*1%*	*2%*	*2%*	*45%*	*33%*	*36%*
ESPE	ESPE-IT	*13%*	*11%*	*16%*	*16%*	*17%*	*17%*	*27%*	*33%*	*35%*
Energy Time	ET-IT	*58%*	*60%*	*65%*	*19%*	*19%*	*19%*	*40%*	*61%*	*56%*
Giocamondo Study	GMS-IT	*34%*	*36%*	*38%*	*6%*	*7%*	*9%*	*69%*	*205%*	*367%*
Matica Fintec	MFT-IT	*39%*	*69%*	*119%*	*15%*	*16%*	*17%*	*8%*	*11%*	*15%*
Magis	MGS-IT	*5%*	*13%*	*23%*	*13%*	*14%*	*14%*	*17%*	*18%*	*20%*
Promotica	PMT-IT	*6%*	*22%*	*46%*	*10%*	*11%*	*11%*	*30%*	*34%*	*36%*
Erredue	RDUE-IT	*29%*	*35%*	*40%*	*26%*	*30%*	*30%*	*23%*	*31%*	*36%*
Sicily by Car	SBC-IT	*5%*	*9%*	*n.a.*	*23%*	*24%*	*24%*	*15%*	*17%*	*18%*
T.P.S.	TPS-IT	*6%*	*6%*	*8%*	*17%*	*18%*	*18%*	*33%*	*33%*	*33%*
Ubaldi Costruzioni	UBA-IT	*20%*	*20%*	*25%*	*19%*	*19%*	*19%*	*97%*	*94%*	*98%*
Websolute	WBS-IT	*8%*	*44%*	*n.a.*	*14%*	*18%*	*21%*	*14%*	*29%*	*44%*
Median		**17%**	**21%**	**37%**	**16%**	**18%**	**19%**	**25%**	**33%**	**36%**

MONITORING OUR PREV. SELECTIONS (SINCE NOV ‘24)

OUR TOP PICKS HAVE CONSISTENTLY OUTPERFORMED THE FTSE ITALY GROWTH INDEX SINCE LAUNCH (1)

TOP PICKS PRICE RETURN – EQUALLY WEIGHTED (SINCE NOVEMBER ‘24)



PERF. METRICS

+94.6%
Return Ex.-dividend

+21.8%
FTSE Growth IT

#6 PTOs
In our cluster

(1) Prices as of 5 November 2026

MORE ON EGM MARKET

(November 2026)

VALUETRACK SIM



EURONEXT GROWTH MILAN TODAY : KEY FIGURES

Market Data

#204
Listed Companies

~ €10.4bn
Market Cap

5.7%
FTSE Italy Growth YTD

13.9x
P/E Adj. FY27E (1)

~ €37.7k
Daily Average Turnover 30 Days (1)

6.1x
EV/EBITDA FY27E (1)

Key Data FY26E (2)

€11.4bn
Aggregate Revenue

+15% YoY
Top Line (inc. M&A)

12.1%
EBITDA Margin

€1.4bn
Net Debt Reported

1.0x
Net Debt / EBITDA

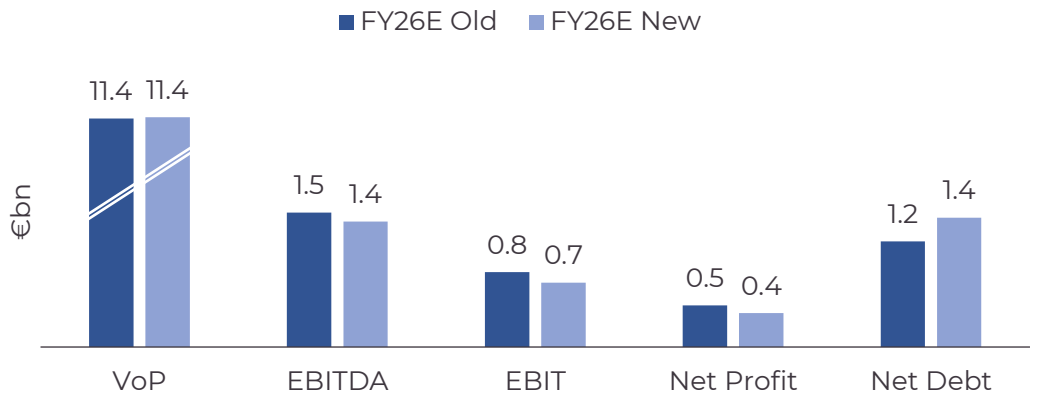
(1) #184 EGM Stocks: #204 Listed - #10 Suspended - #4 Special Situations - #6 Financials with financial reporting
(2) #177 EGM Stocks: #184 - #7 with different FY's end.

EGM: AGGREGATE ESTIMATES REVIEW FY26E-27E

FY26E ESTIMATES CUT (EBITDA -7%, NET PROFIT -19%), YET CONSENSUS STILL SEES FY27E EBIT +43% AND NET PROFIT +59% YoY

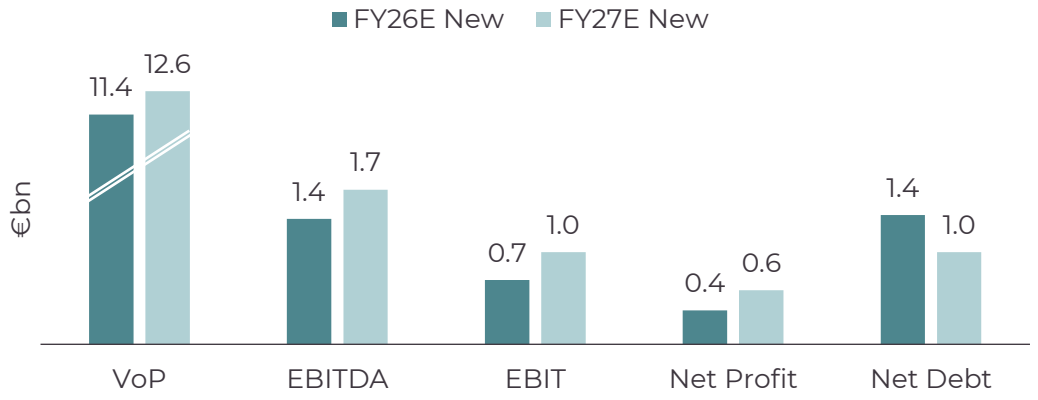
EGM Aggregate Consensus FY26E New vs. Old[1] - #177 Companies

Key Financials (€mn)	FY26E Old	FY26E New	Δ (%, €mn)
Value of Production	**11,367**	**11,433**	***1%***
EBITDA	**1,487**	**1,385**	***-7%***
EBITDA Margin (%)	*13.1%*	*12.1%*	*-97bps*
EBIT	**827**	**710**	***-14%***
EBIT Margin (%)	*7.3%*	*6.2%*	*-106bps*
Net Profit	**461**	**375**	***-19%***
Net Debt[2]	**1,169**	**1,428**	***260***
Net Debt / EBITDA (x)	*0.8x*	*1.0x*	-



EGM Aggregate Consensus FY26E and FY27E New - #177 Companies

Key Financials (€mn)	FY26E New	FY27E New	Δ (%, €mn)
Value of Production	**11,433**	**12,595**	***10%***
EBITDA	**1,385**	**1,709**	***23%***
EBITDA Margin (%)	*12.1%*	*13.6%*	*145bps*
EBIT	**710**	**1,019**	***43%***
EBIT Margin (%)	*6.2%*	*8.1%*	*188bps*
Net Profit	**375**	**598**	***59%***
Net Debt[2]	**1,428**	**1,017**	***-411***
Net Debt / EBITDA (x)	*1.0x*	*0.6x*	-



(1) Old = Consensus as of 07/07/2026, new IPOs set flat (Old = New); (2) Incl. M&A cash-out on some major transactions

NEW CONSENSUS FORECASTS FY26E-27E

CONSENSUS SEES EGM GROWING DOUBLE-DIGITS INTO FY27E. 90% OF EGM EXPECTED EBITDA POSITIVE IN FY26E

EGM Aggregate Consensus FY25A-FY27E - #177 Companies

Key Financials (€mn)	FY25A	FY26E	FY27E	$CAGR_{25A-27E}$ (%, €mn)
Value of Production	**9,955**	**11,433**	**12,595**	***12%***
EBITDA	**1,163**	**1,385**	**1,709**	***21%***
EBITDA Margin (%)	*11.7%*	*12.1%*	*13.6%*	*188bps*
EBIT	**502**	**710**	**1,019**	***42%***
EBIT Margin (%)	*5.0%*	*6.2%*	*8.1%*	*304bps*
Net Profit	**196**	**375**	**598**	***75%***
Net Debt	**1,309**	**1,428**	**1,017**	***-291***
Net Debt / EBITDA (x)	*1.1x*	*1.0x*	*0.6x*	*-47%*

EGM STOCK MULTIPLES @ CURRENT MARKET PRICES

EGM IS TRADING AT AVERAGE 1.4X EV/SALES, 7.8X EV/EBITDA, 13.8X EV/EBIT, 18.7X P/E ADJ. 2026E

Sector [2]	Stocks (#)	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Business Services	22	1,347	1.0	1.2	6.8	4.9	14.8	9.9	18.3	16.5
Consumer Services	17	215	0.8	0.7	5.5	4.0	16.7	11.3	19.3	12.3
Cons. Cyclical	14	818	0.9	0.7	7.3	5.8	12.9	11.3	19.7	10.7
Finance	18	303	1.2	1.6	10.4	6.4	7.7	20.4	19.0	16.7
Healthcare	10	228	1.3	1.0	7.2	4.6	14.7	10.9	24.1	21.1
Industrials	41	4,058	1.9	1.6	8.7	6.9	12.1	9.3	19.1	14.6
Materials	14	928	0.9	0.8	6.6	6.2	12.0	7.7	15.6	10.1
Cons. Non-Cyclical	9	373	1.1	0.9	9.2	8.1	15.8	11.8	15.3	9.4
Technology	28	1,397	1.6	1.4	8.9	7.2	15.1	9.2	20.1	14.0
Telco	3	168	1.5	1.3	5.3	4.3	13.0	9.9	16.0	12.4
Utilities	8	552	2.4	1.9	7.6	5.5	13.5	7.8	14.5	10.4
EGM Cluster	**184[1]**	**10,387**	**1.4**	**1.2**	**7.8**	**6.1**	**13.8**	**10.3**	**18.7**	**13.9**

(1) #184 EGM Stocks: #204 Listed - #10 Suspended - #4 Special Situations - #6 Financials with financial reporting,
(2) FactSet's Revere Business Industry Classification System (RBICS)

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