

A wide-angle photograph of the Borsa Italiana building in Milan, Italy. The building is a grand neoclassical structure with a prominent portico supported by tall Corinthian columns. The pediment above the columns is decorated with several sculptural groups. The sky is a clear, vibrant blue with a few wispy white clouds. A semi-transparent teal banner is overlaid across the middle of the image, containing the title and subtitle. At the bottom, there are logos for Euronext and Borsa Italiana.

Borsa Italiana Equity Markets

The stock exchange as a tool for company growth

June 2026



EURONEXT



BORSA ITALIANA



Euronext Group and Borsa Italiana

Euronext, the leading market infrastructure in Europe

Euronext Group, also thanks to the inclusion of Borsa Italiana, has established the leading pan-European market infrastructure and the primary venue for capital markets in Europe.

Euronext Group is the largest liquidity pool in Europe, whose mission is to finance the real economy as well as connect local economies to global capital markets.

Euronext is the leading venue for capital markets in Europe, with more than 1,900 listed companies and a total aggregated market capitalisation of €6.8 trillion at the end of December 2025. Euronext is also the principal infrastructure supporting equity financing.

Euronext actively participates in EU-level discussions to encourage the European Commission to promote the development of Growth Markets for the benefit of small and medium-sized companies (SMEs), enabling fundraising, growth, employment and value creation for stakeholders.



Euronext

The leading
pan-European
stock exchange



Euronext, the leading pan-European stock exchange

Why choose Euronext

#1 equity market in Europe

8 venues integrated into a single liquidity pool¹.
c.1.900 listed companies
€6.8Tn aggregated market cap

#1 market for financing in Europe

c.500 IPOs since 2021
€38.1Bn raised at listing since 2021
€278Bn aggregated market cap of new listing since 2021

Investor Coverage

c.4.200 active institutional investors from around c.80 countries with €2.8Tn²
Investor from US, UK, continental Europe and other regions
Access to pan-European retail investors, with liquidity and support in the secondary market

#1 cash market in Europe

26% of shares traded in Europe
€11.2Bn average daily equity trading volume in 2025

#1 global venue for debt listing

55,000+ listed bonds, from approximately 100 countries
4,200+ bond issuers
3,500+ ESG bonds listed

Euronext Growth markets for expanding SMEs

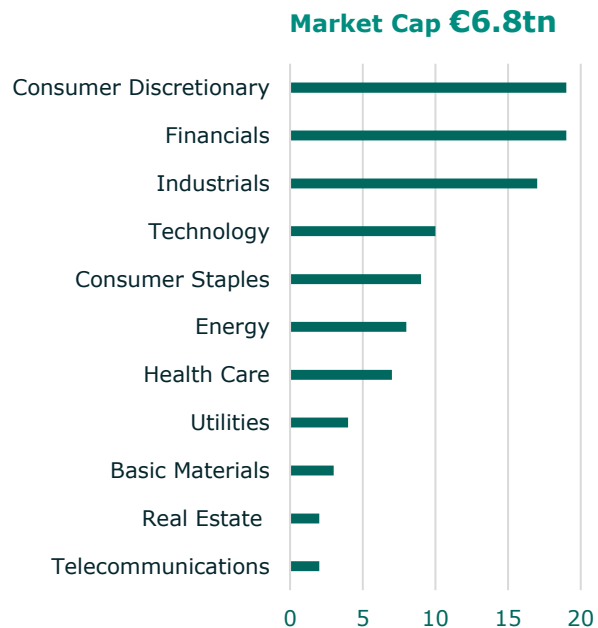
1,400+ SMEs listed on Euronext of which 550+ on Euronext Growth
€35.2Bn total market cap on Euronext Growth

- Euronext regulated markets and CSDs
- Euronext sales presence
- Euronext listing venues
- European sales offices



Focus on companies listed on Euronext

Approximately **1,900** companies have chosen Euronext for growth



Source: Euronext, end December 2025

For issuers listed on multiple Euronext venues, only the primary market is considered. Small cap: less than €150 million, mid cap: €150 million to €1 billion, large cap: more than €1 billion. Sector is defined using the Industry Classification Benchmark (ICB).



721 Companies
€3.1tn market cap.



410 Companies
€1.1tn market cap.



145 Companies
€136bn market cap.



290 Companies
€356bn market cap.



119 Companies
€413bn market cap.



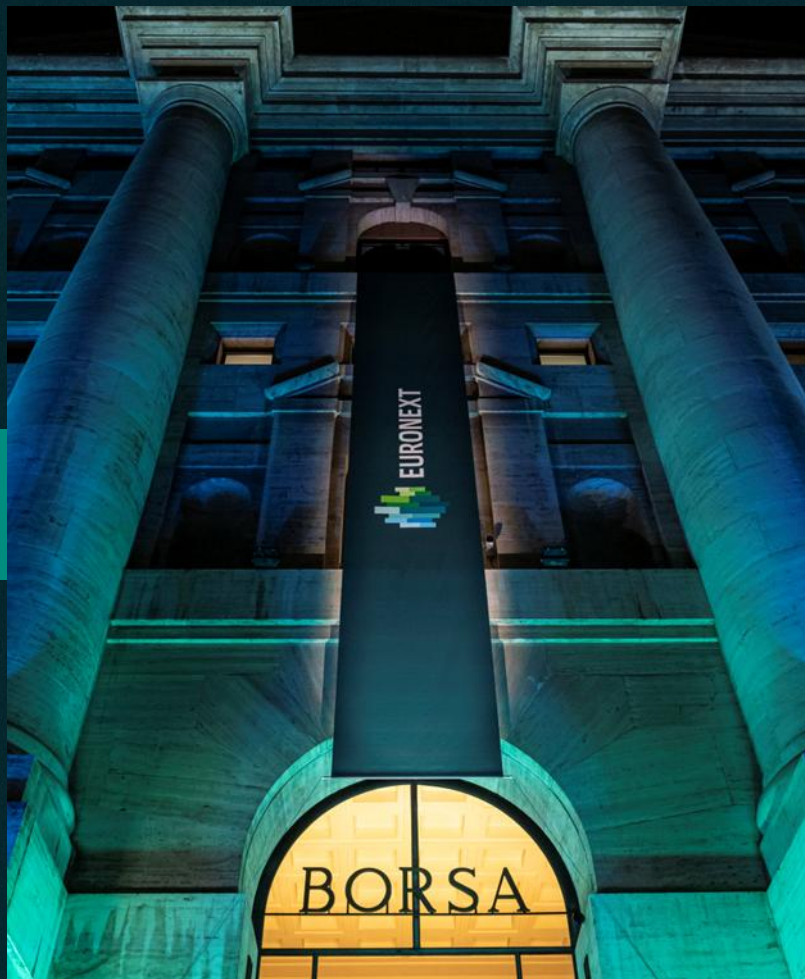
112 Companies
€1.6tn market cap.



48 Companies
€93bn market cap.



25 Companies
€106bn market cap.



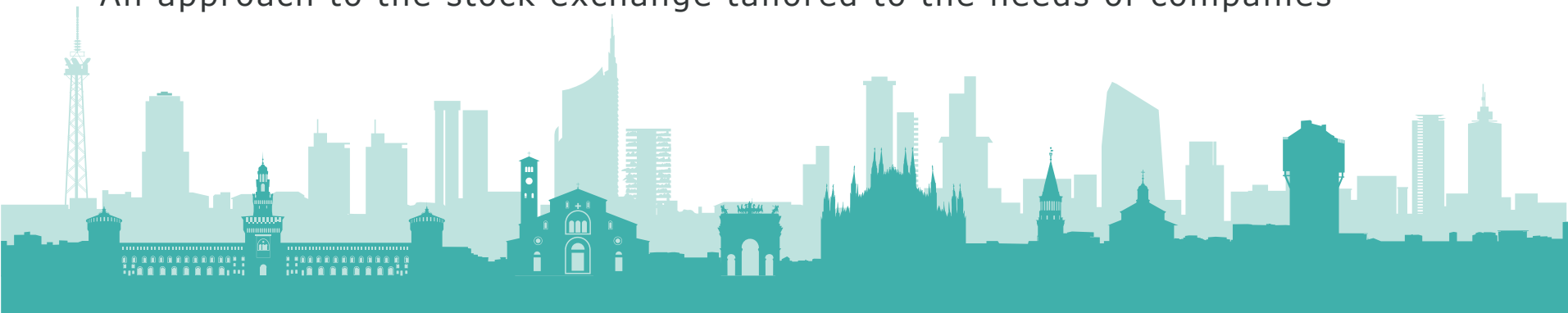
Borsa Italiana





Borsa Italiana support for listing

An approach to the stock exchange tailored to the needs of companies



PREPARATION FOR IPO

- **IPOready**
Six-month pre-IPO programme for entrepreneurs and company executives
- **Accounting**
Customised
- **IPO Community**
Active IPO community across the entire service chain
- **Funding Days**
Dedicated to private companies

ADMISSION TO LISTING

- **Admission process**
Efficient and client-focused throughout all stages
- **Close coordination**
With the Authority (CONSOB)
- **Speed of process execution**
10 days for EGM
30 days for EM

DIRECT DISTRIBUTION

- **Simple, efficient and digitalised access**
For retail investors to IPOs, expanding the accessible liquidity pool through Borsa Italiana trading platform



Borsa Italiana support after listing

The journey continues even after the bell rings



INVESTOR CONFERENCES

- **STAR Conference**
Conference organised in Milan dedicated to companies listed on Euronext STAR Milan
- **Infrastructure, Energy and Defence Conference**
A two-day event dedicated to Italian and international companies active in key sectors of the economy
- **Euronext Tech Leaders**
Conference in Paris dedicated to technology companies

AFTER LISTING

- **Account Management**
Supporting every issuer
- **Corporate Actions**
- **Price Sensitive disclosure**
- **Focus on sustainable finance**
With events and initiatives dedicated to ESG topics organised in collaboration with Borsa Italiana Sustainable Network

EURONEXT CORPORATE SOLUTIONS

- **Wholly owned Euronext company**
Offering innovative solutions and tailored consultancy services in the fields of governance, compliance, investor relations and communication.

Opportunities offered by Borsa Italiana

Since 2018 we have helped more than 290 small and medium-sized companies achieve their growth ambitions

Borsa Italiana equity markets enable companies of all sizes to raise significant financial resources.

These resources help to accelerate development, diversify funding sources and attract both domestic and international investors to the shareholding structure.

Listing enhances a company profile and visibility and helps to motivate and engage management in achieving business results.

There is now broader agreement among institutions, business associations and market participants on the importance of having a domestic market that facilitates access to capital for companies with growth ambitions.

Among the recent initiatives supporting listing, it is worth mentioning the introduction of incentives for listing costs for small and medium-sized companies (as defined by the European Union) from 2018 with the 'tax credit', and from 2025 the regional initiatives 'Quota Lombardia' and 'Quota Liguria'.

This presentation will outline how companies can access the opportunities arising from listing on our markets.

The Primary Markets Italy team remains available to answer any questions or concerns regarding how companies can take advantage of these opportunities.

Borsa Italiana in a nutshell



400

Listed Companies



305

SMEs



€1.2 tn

Aggregated Market Cap

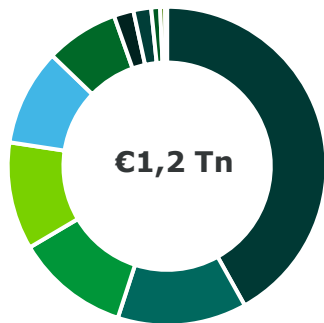


2,397

Investment firm

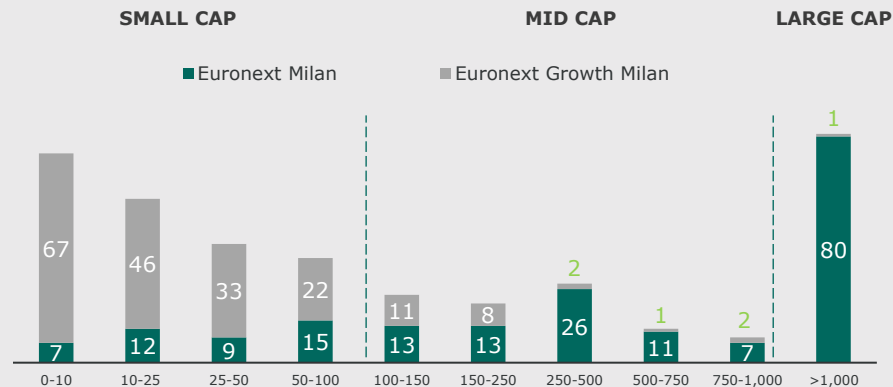
Borsa Italiana in a nutshell

Mkt Cap sector distribution



- Financials 41.9%
- Utilities 13.1%
- Consumer Discretionary 11.5%
- Industrials 10.9%
- Energy 9.8%
- Technology 7.4%
- Telecommunications 2.0%
- Health Care 1.8%
- Consumer Staples 0.9%
- Basic Materials 0.5%
- Real Estate 0.2%

Mkt Cap range distribution*



Borsa Italiana: 2025 Results

Euronext Growth Milan 2025

- **21** Admissions
- **€516,3M** Aggregated Mkt Cap at IPO
- **€24,6M** Average Mkt Cap and **€19,5M** Median Mkt Cap
- **€125,9M** Money raised at IPO (95% in OPS)
- **€ 6 M** Average money raised and **€5,0M** Median money raised
- **€18M** Maximum money raised and **€0,9M** Minimum money raised
- **25,5%** Average free float at IPO

Key highlights of the market

21

Admissions to Borsa Italiana markets

126

€ Mln Money raised at IPO

Some IPOs



Active in providing innovative technological solutions and consultancy services to support companies in sustainable and digital transformation
Market Cap @IPO: € 36,0 M
Money raised: € 11,0 M
Start of trade: 16/07/2025
Market: Euronext Growth Milan



Active in the production, distribution through the pharmacy channel, and after-sales support of professional hearing devices
Market Cap @IPO: € 32,1 M
Money raised: € 10,5 M
Start of trade: 06/08/2025
Market: Euronext Growth Milan



Leading operator in the automatic machine sector for the production of passport photos, with digital management and control, in Italy and Spain. Market Cap @IPO: € 38,5 M
Money raised: € 10,0 M
Start of trade: 24/07/2025
Market: Euronext Growth Milan



A SPAC established with the aim of acquiring an operational target company in sectors with significant social impact.
Market Cap @IPO: € 14,1 M
Money raised: € 14,0 M
Start of trade: 12/08/2025
Market: Euronext Growth Milan



Reasons for listing



The main benefits of listing

The opportunities available to listed companies can translate into **ongoing benefits** that enhance **their status, visibility and competitive capability**

Financing

- Raising financial resources to **accelerate development**
- Diversifying and expanding **sources of financing**
- Supporting growth through **external lines or M&A**
- Conducting further **capital increases** following listing

Enhancing the company profile

- Improving the **organisational structure**
- Adhering to **clear governance rules** that support sound corporate management
- Benefiting from increased **attractiveness**
- **Attracting** qualified resources

Increasing credibility and visibility

- Benefiting from **improved reputation** at both national and international level and enhanced **standing** with all stakeholders
- Achieving strengthened **leadership**
- **Demonstrating greater transparency** as an objectively recognised value

Providing value and continuity

- Projecting the company's **future** beyond the entrepreneur, with a long-term perspective
- Promoting **sustainable growth**
- Welcoming **qualified investors** and new stakeholders
- **Liquidating the investment** of longstanding shareholders



Listing responsibilities

A listing entails a significant responsibility for the company towards investors and the market, in terms of transparency, communication, and the sharing of strategic decisions.

Creating Value

- Create value for shareholders and stakeholders in order to trigger a **virtuous cycle** that benefits all stakeholders.

Sharing the strategy

- **Share strategic decisions** with investors
- **Establish** an ongoing and active **dialogue** with the market

Ensuring transparency

- **Ensure compliance with the regulations governing** Borsa markets, including disclosure and transparency requirements
- Provide **assurance** and confidence to all stakeholders

Aligning policies

- Align corporate policies with listing requirements
- Strengthen the internal organisation
- Engage with the market in a more informed and effective manner





The listing process



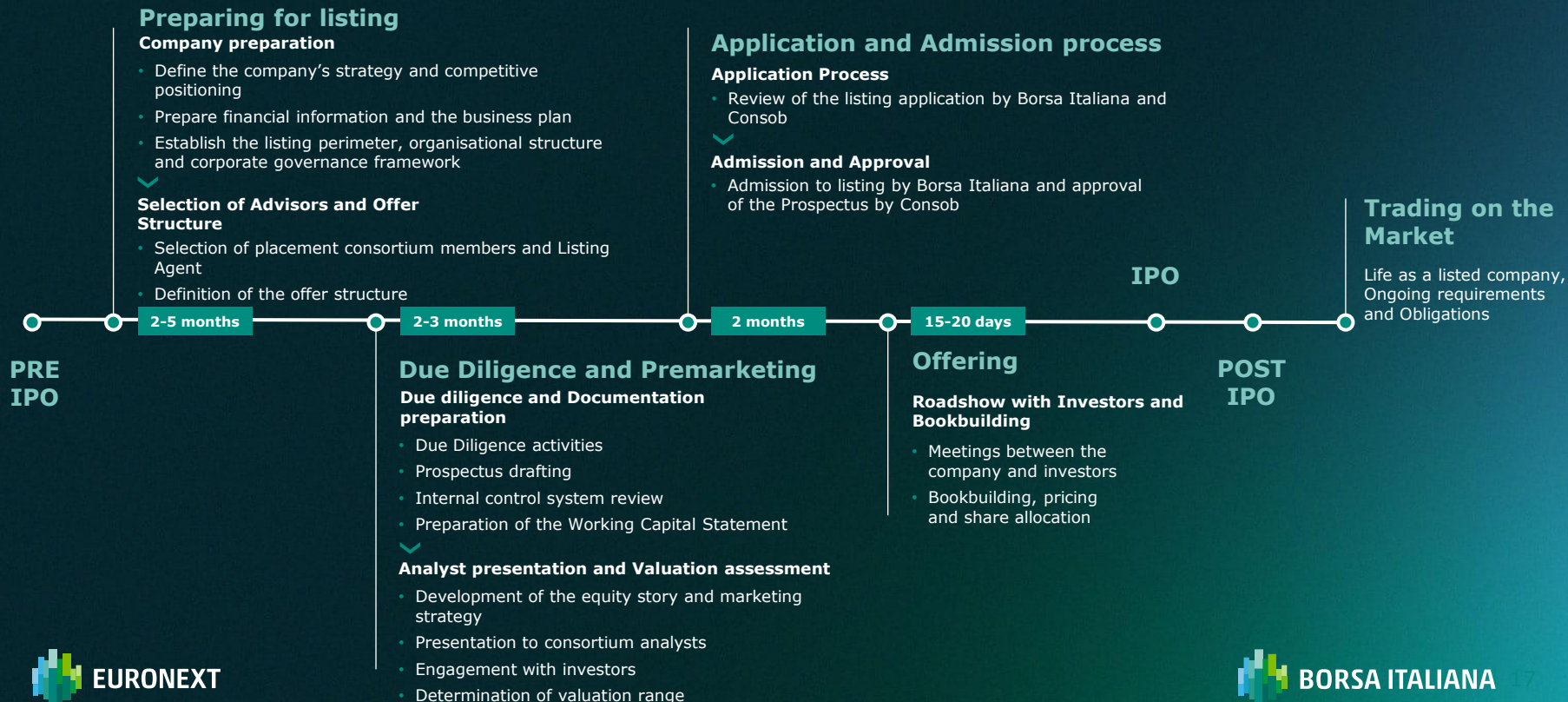
EURONEXT



BORSA ITALIANA

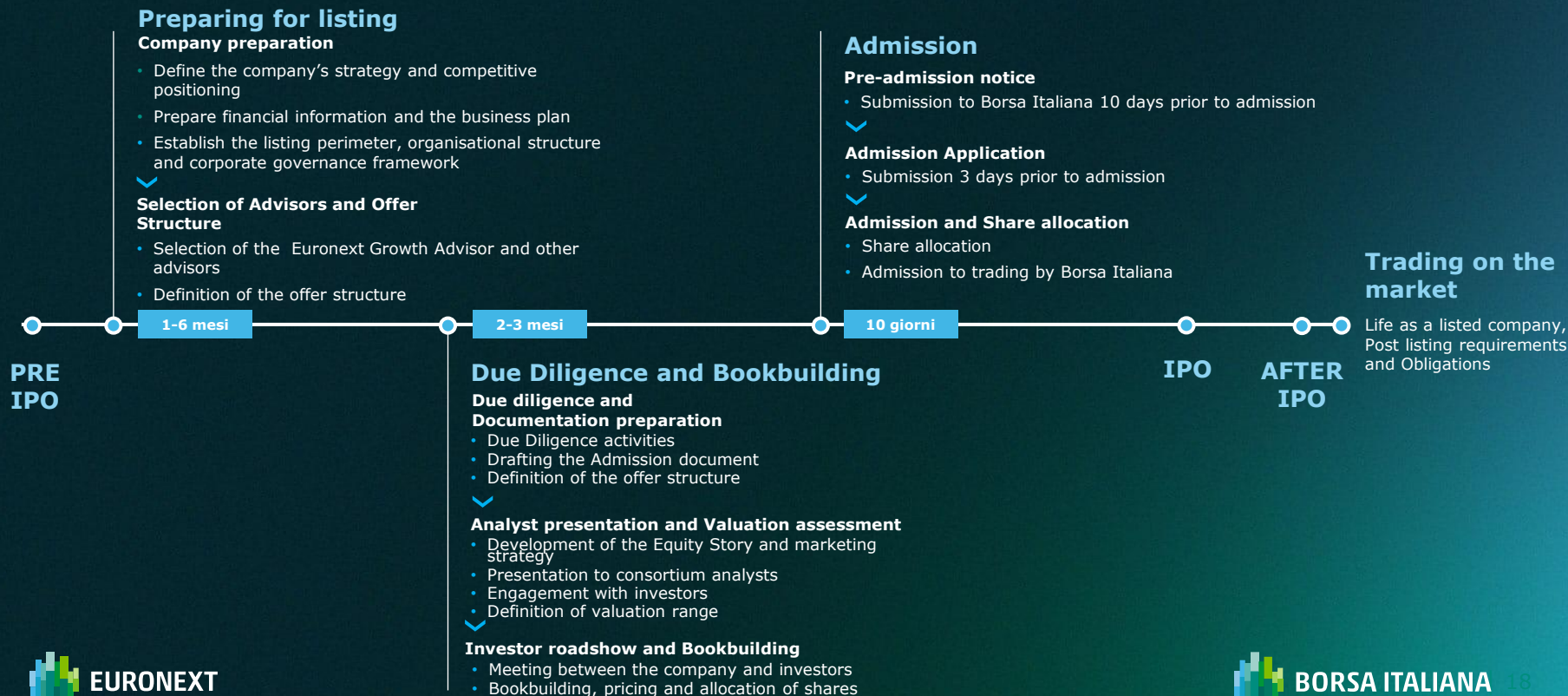
The listing process on Euronext Milan

Key Stages of the Euronext Milan Listing Process



The listing process on the growth market

Key Stages of the Euronext Growth Milan Listin Process



The role of Advisors in the IPO process

Listing Agent and Euronext Growth Advisor

The listing agent on Euronext Milan and the Euronext Growth Advisor on Euronext Growth Milan support the company throughout the entire process. The EGA assesses the company's suitability for admission and assists with its continued presence.

Global Coordinator

It is the investment bank that coordinates every aspect of the process, including placement. On the Euronext Milan market, it may also act as the listing agent, while on the Euronext Growth Milan market, it may act as the Euronext Growth Advisor.

Financial Advisor

Supports the company throughout the process by assisting the entrepreneur in relations with other advisors and helps the company define the offer structure based on its financial requirements

Legal Advisor

Supports the company, shareholders and intermediaries in all legal, contractual and regulatory aspects of the listing

Audit Firm

It is responsible for ensuring the accuracy and correctness of the historical and current financial information presented in the prospectus or admission document, as well as in the company's annual financial statements

Communication Agency

Supports the company with media and investor relations services, manages marketing activities to ensure market visibility in the period preceding the share offering to investors



IPO Community

An integrated ecosystem of capital markets specialists supporting companies throughout the IPO process

Legal Advisor

Financial Advisor

Financial Intermediates

Euronext Growth Advisor

Advisory Firm and Audit

Communication Agency and Investor Relations

[READ MORE ON THE WEBSITE](#) →

ALANTRA



CHIOMENTI

CLEARY GOTTlieb



GattiPavesiBianchiLudovici



KT&P PARTNERS

LATHAM & WATKINS

mazars



MEDIOBANCA

PedersoliGattai

POLYTEMS | HIR



Listing Costs

Listing costs occur only once, while delivering long-term benefits.

Cost Structure

Variable Costs

They are linked to the placement of shares with investors and are calculated as a percentage of the amount raised. These fees are payable only if the placement is successfully completed.

Listing costs vary depending on:

- ✓ The market on which the company is listed (Euronext Milan o Euronext Growth Milan)
- ✓ The company's structure, size, sector and complexity
- ✓ The size of the offering
- ✓ The composition of the advisory team

fixed Costs

Are linked to Advisors:

- ✓ Euronext Growth Advisor / Listing Agent
- ✓ Financial Advisor
- ✓ Audit Firm
- ✓ Legal Advisor
- ✓ Communication Agency



Incentives

Support for listing costs



Incentives

Listing incentive for Italian SMEs

Tax Credit: The 2025 Budget Law confirmed a **50% tax credit, up to a maximum amount of €500,000**, for advisory costs incurred up to 31 December 2027 in connection with the stock market listing of Italian SMEs, as defined under European regulations*.

Quota Lombardia

A measure dedicated to Lombardy SMEs that have undertaken or are about to undertake a listing process on Euronext Growth Milan.

A non-repayable grant equal to 50% of total eligible expenses, up to a maximum of €600,000 for stock market listing costs, of which a maximum of €300,000 for admission-related costs and €300,000 for related advisory services incurred within three years following the listing. Total funding available: €25 million.

More details on
[Regione Lombardia web site](#)

Quota Liguria

A measure dedicated to Ligurian SMEs that have undertaken or are about to undertake a listing process on Euronext Growth Milan.

A non-repayable grant equal to 50% of total eligible expenses, up to a maximum of €600,000 for listing costs, of which a maximum of €300,000 for admission-related costs and €300,000 for related advisory services incurred within three years following the listing. Total funding available: €4 million.

More details on
[Regione Liguria web site](#)

Listing Incentives: Startup and Innovative SMEs

Innovative StartUp

Is a company which, in addition to meeting certain objective requirements, satisfies at least one of the following three subjective requirements¹:

- it invests in R&D activities amounting to at least 15% of the higher of production cost and total production value;
- it employs highly qualified personnel (at least one-third holding a PhD, pursuing a PhD, or engaged in research activities, or at least two-thirds holding a master's degree);
- it owns, holds or licenses at least one patent, or owns a registered software application.

Innovative SMEs

Is a company which, in addition to meeting certain objective requirements, satisfies at least two of the following three subjective requirements²:

- it has incurred R&D and innovation expenses equal to at least 3% of the higher of turnover and production costs;
- it employs highly qualified personnel (at least one-fifth holding a PhD, pursuing a PhD, or engaged in research activities, or at least one-third holding a master's degree);
- it owns, holds or licenses at least one patent, or owns a registered software application.

Listing incentives for investors are available to:

Shareholders of innovative SMEs and innovative start-ups:

- For individuals, a personal income tax (IRPEF) deduction equal to 30% of the amount invested, up to a maximum of € 1 million
- For legal entities, a corporate income tax (IRES) deduction equal to 30% of the amount invested, up to a maximum of €1.8 million.

These incentives are subject to a minimum holding period of three years

De minimis tax incentive for shareholders of innovative SMEs and innovative start-ups:

- 65% personal income tax (IRPEF) deduction for individuals investing in the share capital of innovative start-ups or innovative SMEs

Key take aways

Listing provides companies with the opportunity to raise financial resources to support growth and development.

Excluding any pre-listing preparation activities, it is reasonable to expect a minimum process timeline of 6-9 months for Euronext Milan and 3-5 months for Euronext Growth Milan.

Listing costs consist of fixed costs (listing preparation costs) and variable costs (share placement costs).

Unlike bank financing, listing costs are incurred only once, while the benefits are long-lasting.

At the same time, several incentives have been introduced for SMEs (including the Tax Credit, Quota Lombardia and Quota Liguria schemes) as well as for innovative start-ups and innovative SMEs.

The requirements for listing are both substantive, based on the company's actual growth prospects and business management, and formal, meaning those established by Borsa Italiana market rules.

Formal and substantive requirements should be considered together: compliance with formal requirements alone does not necessarily guarantee a positive market reception.

Maximising value for shareholders, ensuring transparency, sharing the company's strategy with investors and aligning corporate policies are among the main responsibilities associated with being a listed company.



Borsa Italiana offering



Equity Markets

The appropriate market for every growth stage

Euronext Milan

Dedicated to mid and large cap companies. Aligned with international best practice, access for global investors

Euronext Growth Milan

Growth Market dedicated to competitive and dynamic SMEs. Euronext Growth Milan IPO process is balanced and tailored according to SMEs needs

Euronext
Milan

Euronext STAR
Milan

Euronext
Growth Milan

Segmento
Professionale

Euronext STAR Milan

Within EM, it is dedicated to midsize companies that respect strict requirements in terms of governance, transparency and liquidity, appreciated by global investors

Professional Segment

Professional Segment dedicated to SMEs looking for a gradual access to the markets, start-up and scale-up

Large Caps

Mid Caps

Small Caps

Start up



Euronext Growth Milan

The Borsa Italiana market dedicated to dynamic and competitive SMEs seeking capital to finance their growth

Euronext Growth Milan offers a listing process tailored to the structure of small and medium-sized companies, based on the central role of a consultant – the Euronext Growth Advisor – who supports the company during the admission phase and throughout its presence on the market.

Euronext Growth Milan enables companies to raise financial resources through a process with minimum market access requirements, designed to meet the needs of SMEs.

Euronext Growth Milan acts as an accelerator for the growth and competitiveness projects of SMEs, addressing companies' objectives of capital raising, visibility, reputation and business control.

Entrepreneurs of companies listed on Euronext Growth Milan also recognise additional benefits from listing, such as increased visibility, adoption of best practices, support for internationalisation and the ability to measure market performance.



Why choosing Euronext Growth Milan?

The growth market dedicated to ambitious SMEs



Reduced Timelines



Simplified Process



Minimum bureaucracy
No Prospectus



Euronext Growth Advisor Support



No requirement
regarding years of existence
or minimum capitalisation



Regulatory Flexibility

Listing on the stock exchange will enable us to accelerate this growth journey, including through future acquisitions, and to create value for all investors who have believed in and wish to join our project.

Vittorio Genna
Vice President of A.L.A. S.p.A.

Euronext Growth Milan market today

- **204** Listed companies
- **11 Sector** represented
- **€ 11 Bn** Aggregated Mkt Cap
- **€ 56 M** Average Mkt Cap **€ 17 M** Median Mkt Cap
- **€ 6.3 Bn** raccolti in IPO, di cui
 - **€ 5.3 Bn** through OPS (85.0%)
 - **€ 1.0 Bn** through OPV
- **29.5%** Average free float at IPO



Source: Borsa Italiana, PMK,
data as of 30.06.2026



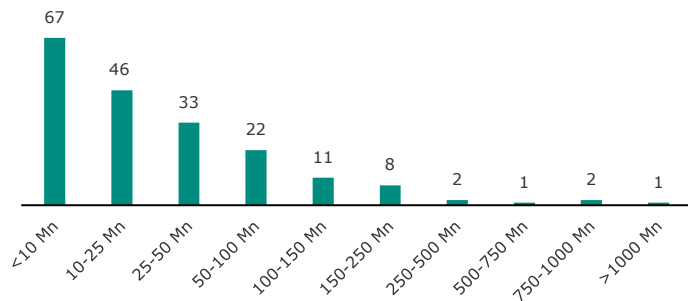
Euronext Growth Milan key figures

A broad ecosystem that attracts quality companies and the interest of a diverse range of investors

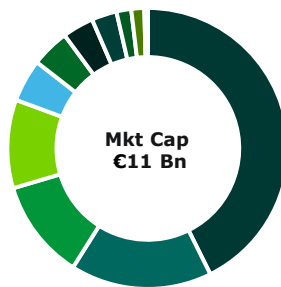
204
Listed
Companies

€11Bn
Aggregated
Market Cap

Mkt Cap range distribution*



Mkt Cap sector distribution



- INDUSTRIALS 42.7%
- CONSUMER DISCRETIONARY 16.3%
- ENERGY 11.5%
- TECHNOLOGY 10.2%
- FINANCIALS 4.9%
- UTILITIES 4.4%
- CONSUMER STAPLES 3.6%
- BASIC MATERIALS 2.9%
- TELECOMMUNICATIONS 1.7%
- HEALTH CARE 1.5%
- REAL ESTATE 0.4%

Euronext Growth Advisor

The Euronext Growth Advisor (EGA) plays a central role on Euronext Growth Milan, since it **supports the issuer** both during the admission process and its stay on the market.

The Euronext Growth Advisor can be either a bank, or a brokerage firm (SIM) or a corporate finance company belonging to the auditors' network included in Borsa Italiana register.

Supervise the due diligence process for the issuer

Assist the issuer in managing the listing process

Support the issuer in managing the listing process, with particular attention to the admission document

Continuously Stimulates the issuer commitment to requirements coming from EGM Regulation

Euronext Growth Advisor: Alantra Capital Markets Succursale italiana, Baldi Finance, Banca Akros, Banca Finnat Euramerica, Banca Investis, Banca Mediolanum, Banca Monte dei Paschi di Siena, Banca Profilo, BPER Banca, CFO SIM, Envent Italia SIM, Equita SIM, Giotto Cellino SIM, illimity Bank, Integrae SIM, Intermonte SIM, Intesa Sanpaolo, Mediobanca Banca di Credito Finanziario, MIT SIM, TP ICAP Midcap Europe, UBS Europe, Unicredit Bank Milan Branch, Value Track SIM.



Formal requirements at IPO

Key admission requirements for the Euronext Growth Milan market



Free Float: 10% (minimum 7,5% subscribed by at least 5 institutional investors)



Financial Statements: 1 Audited Financial Statements – if existing



Accounting principles: International, Italian, American



Offering: Mainly Institutional (retail with offering < € 8 Mln)



Documents: Admission Document



Market Cap: No formal requirement



Advisor: Euronext Growth Advisor / Global Coordinator



Board of Directors: B.o.D. with at least 1 independent member



Investor Relations Manager: Mandatory



Web site: Mandatory

Why choosing Professional Segment?

Designed for scale-ups, start-ups or companies seeking gradual access to the market

Is dedicated to:

- Companies seeking **gradual access to the market**
- **Start-up and scale-up** that have been commercialising products or services for less than one year and have yet to implement key strategic functions and processes required by their business model
- Companies without **immediate capital raising needs**
- Companies that prefer to **wait for more favourable market conditions** than those present at the time of the offering
- Companies **wishing to increase their visibility among investors** before proceeding with an offering
- Offer structures with complex features, making the instruments unsuitable for retail clients



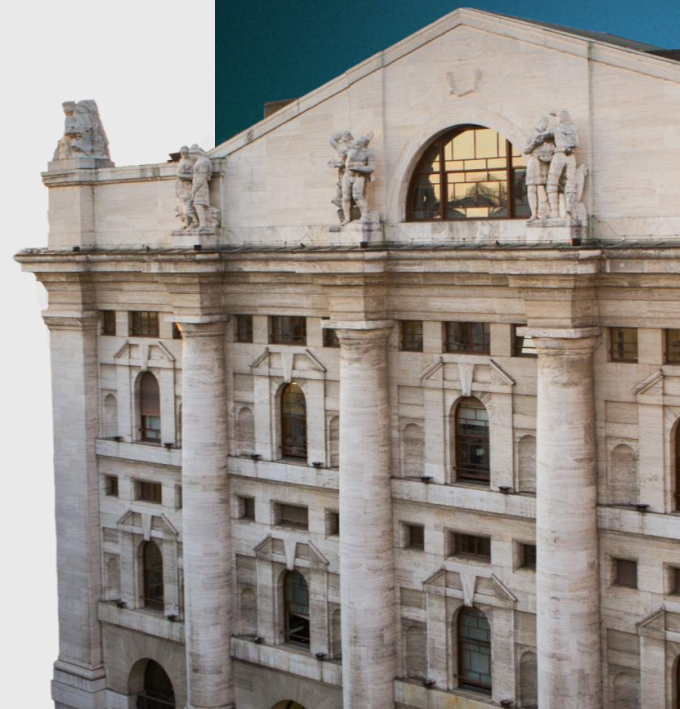
Ease of market access



Minimum Bureaucracy



Regulatory Flexibility





Why choosing Professional Segment?

Designed for scale-ups, start-ups or companies seeking gradual access to the market

Distinctive features

Investor Type

- Trading is accessible only to professional investors
- Sales transactions to non-professional investors are permitted solely for shareholders existing at the date of admission to the Professional Segment

Trading Method

- Trading is based on a single daily price, using an auction mechanism
- The presence of a specialist is not required
- The minimum trading lot corresponds to a value of €5,000
- Minimum free float is 10%. If the free float is between 2% and 10%, Borsa Italiana grants admission and simultaneous suspension. If the free float requirement is not met within two years, Borsa Italiana will revoke admission



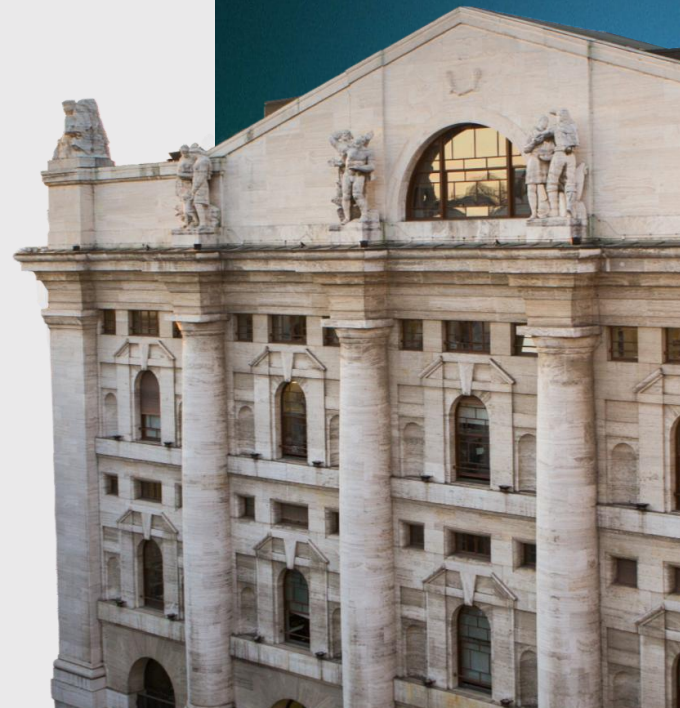
Ease of market access



Minimum Bureaucracy



Regulatory Flexibility



Euronext Milan

Euronext Milan is Borsa Italiana regulated market, dedicated to medium and large cap companies

Euronext Milan is a regulated market that ensures transparency, efficiency and security, supported by oversight from a supervisory authority.

Admission and ongoing requirements are drafted in accordance with the highest international standards, enabling Italian companies to stand out and grow within a global competitive environment.

Through access to international liquidity pools, medium and large companies can broaden their prospects, attract capital and accelerate their development.

The FTSE MIB index includes the 40 most capitalized and liquid stocks listed on Euronext Milan and on Euronext MIV Milan.

The FTSE ITALIA MID CAPS index includes the 60 most capitalized stocks after the top 40 of the FTSE MIB.

The FTSE ITALIA SMALL CAPS index includes most capitalized stocks after FTSE MIB's top 40 and the FTSE ITALIA MID CAPS' top 60.

The belonging to FTSE indexes implies the application of liquidity and floating screenings, together with selection rules and basket inclusions. Besides, it guarantees visibility inside the international mid and large caps landscape.



Why choosing Euronext Milan?

Euronext Milan is Borsa Italiana regulated market, dedicated to medium and large cap companies



Regulated Market



Access to global liquidity pools



Requirements aligned **with international best practice**



High geographical diversification of institutional investors

The interest shown by so many high-profile, long-term investors demonstrates the appeal of our mission. Listing will strengthen our growth potential, enabling us to continue our solid path of both organic and inorganic development

Paolo Merloni

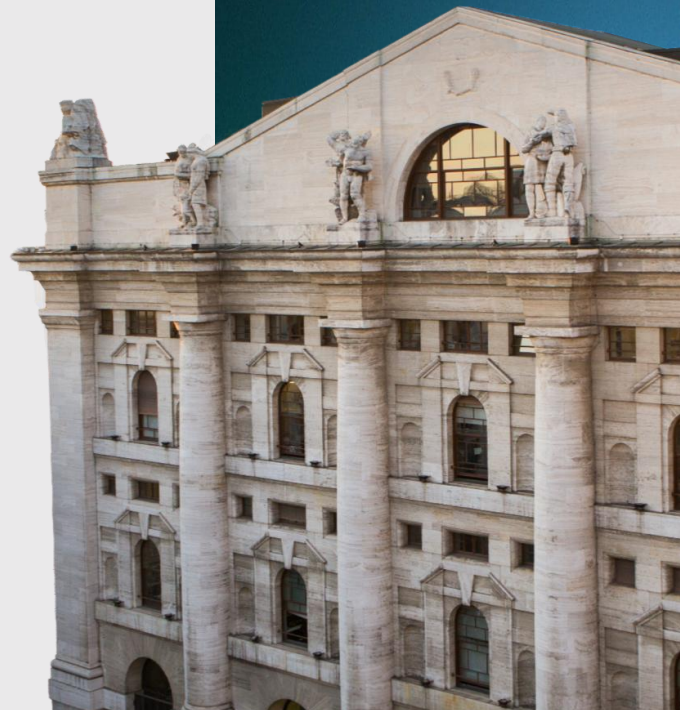
Executive President of Ariston Group

Euronext Milan market today

- **196** listed companies and **11 sector** represented
 - **€ 1.2 Tn** Aggregated Mkt Cap
 - **€ 6.3 Bn** Average Mkt Cap and **€ 566 M** Median Mkt Cap
- **113** companies are SMEs (Mkt Cap < € 1 Bn)
- **60** companies listed on the **STAR** segment
- Since 2011, **30** companies listed on EGM, **transferred** to Euronext Milan



Source: Borsa Italiana, PMK,
data as of 30.06.2026



Euronext Milan in numbers

Gateway for medium and large Italian business groups to international liquidity pools

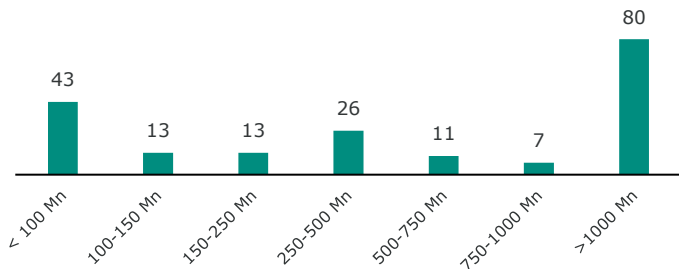
196

Listed
Companies

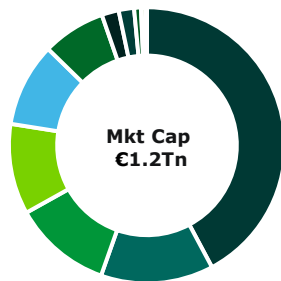
€1.2Tn

Aggregated
Market Cap

Mkt Cap range distribution*



Mkt cap sector distribution



- FINANCIALS 42.2%
- UTILITIES 13.2%
- CONSUMER DISCRETIONARY 11.5%
- INDUSTRIALS 10.6%
- ENERGY 9.8%
- TECHNOLOGY 7.4%
- TELECOMMUNICATIONS 2.0%
- HEALTH CARE 1.8%
- CONSUMER STAPLES 0.8%
- BASIC MATERIALS 0.5%
- REAL ESTATE 0.2%

Formal requirements at IPO

Key admission requirements for the Euronext Milan market



Free float: 25%*



Financial Statements: 3 Audited Financial Statements



Accounting Principles: International



Offering: Institutional/Retail



Documents: Prospectus



Market Cap: Min € 40 M



Advisor: Listing Agent / Global coordinator



Board of Directors: Corporate governance code comply or explain



Investor Relations Manager: Recommended



Web Site: Mandatory

Euronext STAR Milan segment

Euronext STAR Milan is the segment of Euronext Milan dedicated to small and medium-sized companies that voluntarily adopt stringent requirements regarding transparency, liquidity and governance

Euronext STAR Milan segment was established in 2001 to highlight small and medium-sized enterprises with outstanding characteristics and to increase their visibility among Italian and international investors.

STAR companies are champions of the Italian economy, with recognised leadership in the markets in which they operate. They are often family-run and seek, in addition to resources to finance their development plans, a genuine opportunity to manage generational transitions, adopt tailored governance models, attract managerial talent and consolidate long-term growth.

Companies listed on Euronext STAR Milan also benefit from the visibility offered by Borsa Italiana (e.g. STAR Conference) and greater recognition from investors compared to other listed companies of comparable size.

The meeting of best practice and visibility services has triggered a virtuous cycle capable of attracting domestic and international capital and generating significant outperformance of the FTSE ITALIA STAR index.



Why choosing Euronext STAR Milan?

The segment of Euronext Milan designed for small and medium-sized companies with outstanding characteristics



Regulated Market



Access to global liquidity pools



Greater recognition from investors



Outperformance of the FTSE Italia STAR index

The move to the main market, and in particular to the Euronext STAR Milan segment, will enable us to further promote our business model, enhance our visibility with investors, including at an international level, attract new partners and increase our reputation and competitiveness in the markets.

Giovanni Di Pascale
CEO of Altea Green Power

Euronext STAR Milan segment today

- **60 companies, 10 sector** represented
- **€ 44.4 Bn** Aggregated Mkt Cap
- **€ 740.4 M** Average Mkt Cap, **€ 420 Mln** Median Mkt Cap
- **€ 6.5 Bn** raised at IPO
- **€ 4.5 Bn** raised in follow on
- **76%** foreign investors out of total institutional investors



Source: Borsa Italiana, PMK,
data as of 30.06.2026



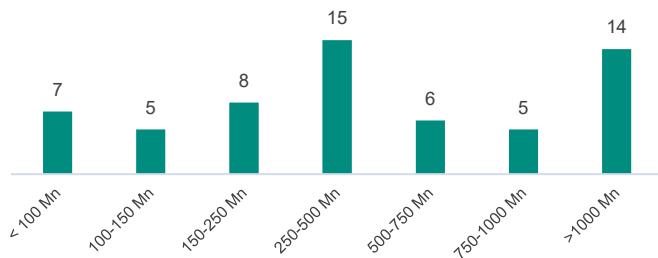
Euronext STAR Milan key figures

The segment dedicated to small and medium-sized companies with strong Italian roots and global ambitions

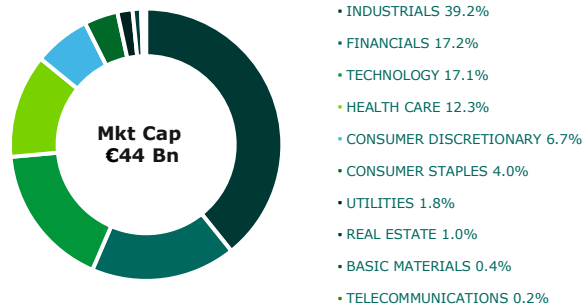
60
Listed
Companies

€44Bn
Aggregated
Market Cap

Mkt Cap range distribution*



Mkt cap sector distribution



Euronext STAR Milan: Formal requirements at IPO

Strict requirements regarding liquidity, transparency and governance

Transparency

- **Information** in Italian and English available on the website: Quarterly data: I and II interim reports within 45 days of quarter end; half-yearly data: within 75 days of half-year end; annual data: exemption from the IV quarterly report if the draft financial statements are made available to the public within 90 days of year end; price-sensitive press release
- Positive opinion from the **audit firm**
- **No revenue/assets** predominantly represented by investment in a listed company
- Dedicated **investor relations** for managing relationships with investors

Liquidity

- **Mkt Cap** between € 40 M and € 1 B
- **35% Free Float** at IPO (or at the transition to the Euronext STAR Milan segment). 20% to maintain the qualification
- **Specialist**, with functions to guarantee the securities liquidity of the issuer, to produce at least two researches a year and to organize at least two meeting occasions a year between the issuer and investors

Governance

- **BoD composition**: at least 2 independent directors for BoD with at least 8 members, at least 3 independent directors for BoD with 9–14 members, at least 4 independent directors for BoD with more than 14 members
- **Internal committee**: one or more committee with proposing and consulting roles, composed, at least by 3 members
- **Remuneration, Risk and Control committee**: composed of independent directors or non-executive directors, mainly independent members. President must be nominated within independent members
- **Incentive compensation** for executive directors and top management. **Remuneration** not related to the issuer results for non-executive directors
- **231 Model**

Formal requirements at IPO

	Euronext Milan	Euronext STAR Milan	Euronext Growth Milan	Professional Segment
Free Float	25%*	35%	10% (minimum 7,5% subscribed by at least 5 institutional investors)	10% (5 investors)**
Audited financial statement	3	3	1 (if existing)	1 (if existing)
Accounting principles	International	International	International, Italian, American	International, Italian, American
Offering	Institutional/Retail	Institutional/Retail	Mainly Institutional (retail with offering < € 8 Mn)	Not Mandatory
Documents	Prospectus	Prospectus	Admission Document	Admission Document
Market Cap (€)	Min. €40m	Min. €40m – Max. 1bn	Not formal requirements	Not formal requirements
BoD (independent n.)	TUF	Mandatory (N. in the Regulations)	B.o.D with at least 1 independent member	B.o.D
Control and Risk Committee	Recommended	Mandatory		
Remuneration Committee	Recommended	Mandatory	No formal requirements	No formal requirements
Top management incentives	Recommended	Mandatory (remuneration related to performance)		
Investor Relations Manager	Recommended	Mandatory	Mandatory	Not Mandatory
Web Site	Mandatory	Mandatory	Mandatory	Mandatory
Main Advisor	Listing Agent/Global coordinator	Listing Agent/Global coordinator	Euronext Growth Advisor / Global Coordinator	Euronext Growth Advisor

* The so-called Listing Act lowers the 25% threshold set by the previous Listing Directive, establishing that, at the time of admission, at least 10% of the subscribed capital of the class of shares subject to the application must be held by the public

** Professional segment free float

- If the free float is between a minimum of 2% and 10%, Borsa Italiana grants admission and simultaneously suspends trading
- If two years pass without the free float requirement being met, Borsa Italiana will revoke admission

Formal requirements on going

	Euronext Milan	Euronext STAR Milan	Euronext Growth Milan	Professional Segment
Corporate Governance Code	Comply or explain	Partially mandatory	Discretionary	Discretionary
Specialist	Mandatory for companies with Mkt Cap less than € 1 bn for the first 3 years since IPO	Mandatory (liquidity provider / 2 annual researches / meeting with investors)	Mandatory (liquidity provider / 2 annual researches)	Not mandatory
Disclosure	Price sensitive information and extraordinary operations (TUF and Consob Issuers Rule)	Price sensitive information and extraordinary operations (TUF and Consob Issuers Rule)	Price sensitive information and extraordinary operations (Euronext Growth Milan Rules)	Price sensitive information and extraordinary operations (Euronext Growth Milan Rules)
Takeover	TUF	TUF	Statutory takeover	Statutory takeover
Related parties	Procedures and informative requirements	Procedures and informative requirements	Simplified procedures and informative requirements	Simplified procedures and informative requirements
Quarterly Data	Not Mandatory	I-III quarterly report within 45 days from quarter end (exemption from IV quarterly report if annual report is published within 90 days from year end)	Not Mandatory	Not Mandatory
Half year data	Yes - Within 90 days from half year end	Yes - Within 75 days from half year end	Yes - Within 3 months from half year end	Yes - Within 3 months from half year end
Annual report	Yes - Within 120 days from year end	Yes - If within 90 days from year end no need for IV quarterly report	Yes - Within 6 months from year end	Yes - Within 6 months from year end

Key take aways

Since 2018, more than 290 small and medium-sized companies have achieved their growth ambitions with the support of Borsa Italiana.

Borsa Italiana equity markets enable companies of all sizes to raise significant financial resources.

Listing also offers opportunities in terms of visibility, increased authority in the market, ambitions for excellence and attracting new talent.

In 2025, 21 companies were listed on Borsa Italiana markets, specifically on Euronext Growth Milan, the market dedicated to small and medium-sized companies, which provides a flexible, fast and streamlined listing process.

Euronext Milan is a regulated market dedicated to more structured companies, requiring strict standards.

The Euronext STAR Milan segment is dedicated to small and medium-sized companies that choose to comply with stringent requirements regarding liquidity, transparency and governance.

At the end of June 2026, 400 companies are listed on Borsa Italiana markets, of which 305 are small and medium-sized companies.

Is your Company ready for an IPO?

Borsa Italiana can support your company throughout its journey towards a potential listing, providing guidance to help you successfully navigate the process.



Scan the QRCode

Complete a quick questionnaire

Discover more on the IPO process

Once you have completed the questionnaire, **Borsa Italiana's Primary Markets team** will contact you to provide further details on the listing process

Do you need more information?

Get in touch with our team: borsaitalianaprimarymarkets@euronext.com





Direct Distribution of shares



EURONEXT



BORSA ITALIANA

Direct Distribution of shares at IPO

To support more efficient financing of the real economy and encourage investment in Italian companies, Borsa Italiana, part of the Euronext Group, **has developed the new direct share distribution service for IPOs.**

**Italy's savers invest in Italian companies.
Directly at IPO.**

The **Direct Distribution of Shares in IPO service** simplifies the share offering process for retail investors, enabling companies choosing to list on Borsa Italiana to rely on **the savings of Italian citizens.**

Through the new service, **retail investors will be able to:**



participate to an initial public offering **directly from their securities account**



diversify their portfolio investments in line with their risk-return profile



access the equity market at the time of first issuance on equal terms with institutional investors

Why choosing direct share distribution at IPOs?

Channelling private savings towards the real economy

Aligned with the objectives of the Capital Markets Union and the Savings and Investments Union.

Democratisation of market access

Promotes financial inclusion by encouraging investment diversification and citizen participation in company financing.

Support for the growth of Italian companies

Strengthens the Italian financial market in supporting the national entrepreneurial fabric.

Innovation, efficiency and transparency

The introduction of innovations in the IPO process enhances its efficiency and accessibility, while the use of a single infrastructure standardises procedures and removes barriers to investment.



BORSA ITALIANA



EURONEXT

Direct Distribution of shares at IPO

Simple, trasparente,
digital and integrated.

Find out how it works





IPOready





IPO-ready, the Euronext pre-IPO programme

A six-month training and networking programme focused on listing topics



Training programme on capital markets



International Closing Campus



Networking with C-Level from various sectors and countries



Direct testimonials from listed companies



Webinar delivered by the INSEAD business school

IPOready is a **six-month** pre-IPO training and networking programme that equips entrepreneurs, CEOs, CFOs and management teams with the tools and knowledge they need to fully understand the opportunities offered by the capital markets and achieve a successful IPO.

SCAN THE QR CODE
[Pre-apply now](#)



Who is it for?

Open to all European companies

Companies with growing financial results

Companies seeking new funding

Companies considering an IPO within the next 2-3 years

Recruitment

Participant recruitment

Submission of applications
(SEPTEMBER)

Throughout the year

Onboarding

Participant selection

Formal acceptance and onboarding communications

November

Workshop e Coaching

Dedicated workshop and webinar with INSEAD

Individual coaching

January - June

Closing Campus e Alumni programme

International Campus
Community events
Mentoring and networking

June - Ongoing

Glossary

BOOKBUILDING

As part of an offer, the bookbuilding consists in the order collection by institutional investors, after which the securities price will be defined

B.O.D.

Board of Directors

PLACEMENT

Investment service carried out by authorized intermediaries which consists of the diffusion and distribution of newly issued or already in circulation financial instruments (shares, bonds and government bonds) on the market

CONTROL AND RISK COMMITTEE

Committee with the task of supporting, with an adequate investigation, assessments and decisions of the board of directors related to the internal control and risk management systems, as well as assessments and decisions related to the approval of periodic financial reports

REMUNERATION COMMITTEE

Committee within the Board of Directors, composed by either independent directors or by non-executive directors, mostly independent. It supports the Board of Directors in the definition and control of a remuneration policy for directors and executives with strategic responsibilities

DUE DILIGENCE

Acquisition of the necessary information for the preparation of the required documents, according to operating practice and to regulations related to financial instruments issue

EARING SURPRISE

Significant positive deviations related to provisional data and quantitative objectives compared to already disclosed data

EQUITY STORY

Main qualitative aspects (specific characteristics and distinctive elements, competitive positioning, critical success factors, etc.) and quantitative aspects (financial data, growth and profitability expectations, track record, etc.) of the company that determine its appeal for potential investor

EURONEXT GROWTH ADVISORS

Advisor which has the function of assisting and supporting the issuing company both during the admission phase and subsequently during its stay on the market

EURONEXT MILAN

The stock market regulated by Borsa Italiana

FLOTTANTE

Amount of company shares that do not represent controlling quotes, that do not exceed the limits defined by Regulation, and that are therefore available for negotiation on the Stock Exchange

FTSE

Company that calculates all the main Borsa Italiana indexes

Glossary

GOVERNANCE

Set of tools, rules and mechanisms organized for the best realization of the companies decision-making process, assuring the interests of each stakeholder towards the corporate lifecycle

INVESTOR RELATION

Activity addressed to the relationship management between the issuer and investors

IPO

Initial Public Offering finalised to the admission to listing on a regulated market or an MTF

INVESTIGATION

Admission process phase - only on Euronext Milan – where Borsa carries out the preparatory analysis for listing

LIQUIDITY PROVIDER

Subject who has the role of supporting the security liquidity

LISTING

Admission of a financial instrument in the list of listed securities of a specific market

LISTING AGENT

financial intermediary that assists the company throughout the entire process, guaranteeing the quality, accuracy, completeness of the information provided by the issuers, and the orderly and correct execution of the process.

MAR

Market Abuse Regulation (UE. N. 596/2014) Regulation entered into force on 3 July 2016, relating to market abuse, which establishes a common framework for the abuse of privileged information, illegal communications of privileged information and market manipulation

PRIMARY MARKET

Market in which the offer of newly issued securities takes place

MKT CAP

Related to a company, it represents the product between the number of shares in circulation and their unit price; related to a market it represents the aggregate value - at market prices - of all listed securities.

MTF

Multilateral Trading Facility: multilateral trading system authorized by Consob and managed by Borsa Italiana. Ex: Euronext Growth Milan

Glossary

O.P.A

Tender Offer: offer addressed to the public of investors and aimed at the purchase of financial instruments

O.P.V.S

Public Sale and Subscription Offer: offer that include both a public subscription and a public sale

PIR

Individual Savings Plans:
tax incentives for long-term investments aimed at individuals who are tax residents in Italy, providing exemption from income tax and inheritance tax for investments in financial instruments issued by companies other than those included in the FTSE MIB index or equivalent, subject to the limits established by the 2017 Budget Law

PRICE SENSITIVE

Information about a company or security that could influence its price

PRIVATE EQUITY

Institutional investment activity in capital of private companies with high growth potential

PROFIT WARNING

Significant negative deviations related to provisional data and quantitative objectives compared to already disclosed data

ROADSHOW

Meetings between the institutional investor community and the management of a company that intends to carry out a securities offering

O.P.S

Public Subscription Offer: transaction where a company invites one or more categories of investors to subscribe newly issued shares

O.P.V

Public Subscription Offer: transaction where a company invites one or more categories of investors to subscribe newly issued shares

SIM

Securities Brokerage Company authorized to carry out investment services and ancillary services defined by Testo Unico della Intermediazione Finanziaria

TUF

The Consolidated Finance Act (TUF) represents the main Italian body of legislation on financial markets and intermediaries



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