

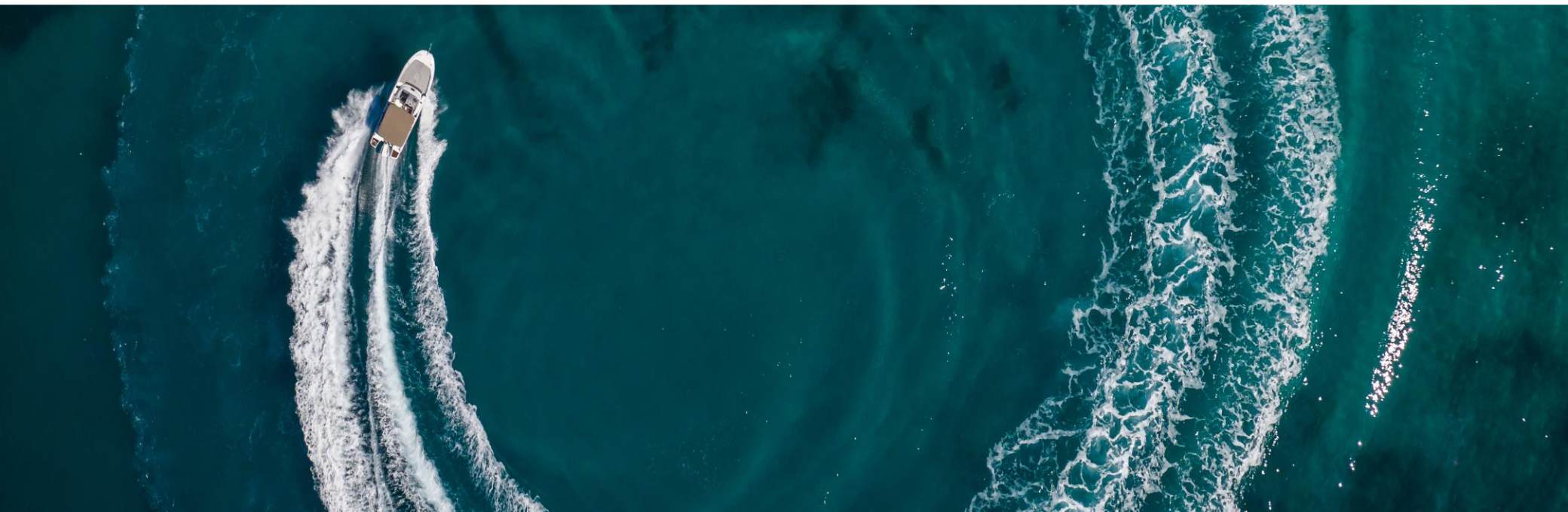


Smart Capital

Long-term Investors

Company Presentation Update 1H 2026

2nd October 2026





WHO WE ARE



Partner of Excellent Companies

Smart Capital is a “club” of leading entrepreneurs who want to invest - time and resources - in projects related to the sectors of Italian excellence

Company Description

- Smart Capital S.p.A. is an evergreen investment holding company specializing in minority private equity investments, focusing on Italian SMEs, both listed and unlisted.
- The Group, led by two experienced managers, operates since 2020, it aims for a long-term entrepreneurial approach.
- It has major Italian entrepreneurial families as investors and is listed since November 2024 on the Euronext Growth Milan market - Professional Segment.

Key Items



> 150
Family



19
Portfolio Companies
of which 7
Club Deals



€0.009
DPS⁽¹⁾22
€0.012
DPS⁽¹⁾23
€0.05 (3,25% yield)
DPS⁽¹⁾25



> 200
Investment
opportunities per
year



ESG



Key Numbers

Total Assets⁽²⁾

€ 121.6 m

NAV⁽³⁾

€ 65.1 m

Market Cap

€ 49.4 m

At 30.06.2026

NAV x share

- € 1.90 (compared to € 1.99 as of 31/12/25), reflecting a stable portfolio alongside two dilutive effects: a capital increase at € 1.65 and a dividend distribution of € 0.05 per share.
- > € 2.20⁽⁴⁾ Net Intrinsic Value

Value generated since inception

Cumulated Dividends

>€ 2 m

Club Deal Distributions⁽⁵⁾

>€ 16 m

Cumulated Net Income⁽⁶⁾

>€ 22 m

Note: (1) Dividend per share; (2) Total consolidated assets; (3) The Net Asset Value (NAV) is estimated as the sum of (i) the value estimate of the PIPE portfolio companies, (ii) the value estimate of the Private Equity portfolio companies, (iii) cash, and (iv) cash equivalents (represented by readily marketable investments, including fixed income securities, mutual funds, bonds, equities, insurance policies and other financial instruments), less (v) financial indebtedness and (vi) other assets/liabilities recorded in the balance sheet for the relevant period. The Net Asset Value has been prepared based on internal estimates and has not been subject to independent verification or audit; (4) Based on internal estimates; (5) Includes only distributions to club deal shareholders, excluding Smart Capital's share; (6) Cumulated Net Income since inception including minorities.



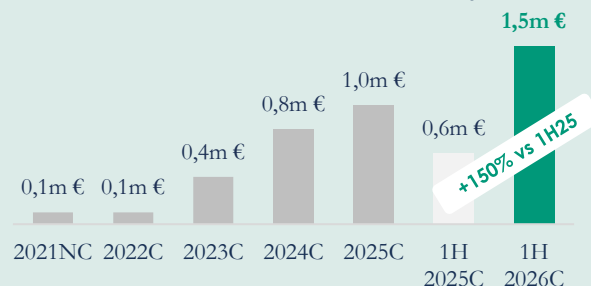
FINANCIALS & NAV

Consolidated Key Financials



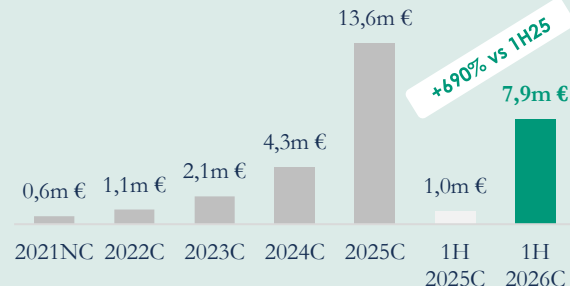
➤ In first half 2026, Smart Capital continued its growth trajectory, achieving its strongest semester results since inception.

Revenues from Advisory



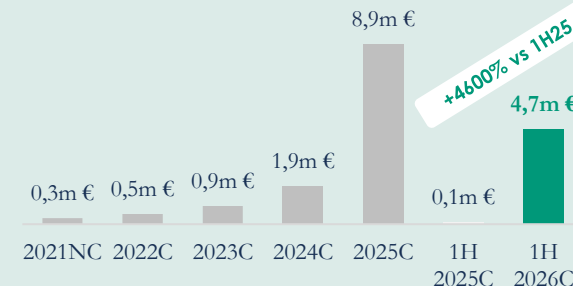
Group revenues are generated by (i) advisory activities provided to portfolio companies, including club deals; (ii) free-market advisory activities; (iii) performance fees on club deal divestments; and (iv) the consolidation of Entera revenues.

Financial Income



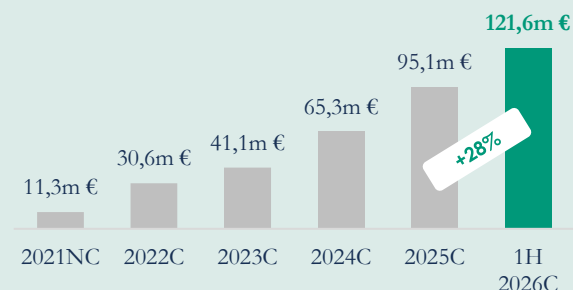
Financial income for 2026 is mainly derived from capital gains on the disposal of investments and, to a lesser extent, from dividends distributed by portfolio companies.

Group's Net Income



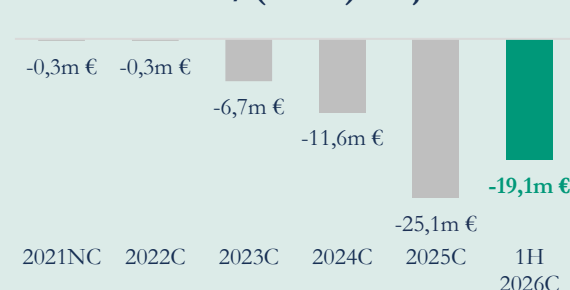
The Group achieved excellent financial and economic results also in the first half of 2026.

Total Assets



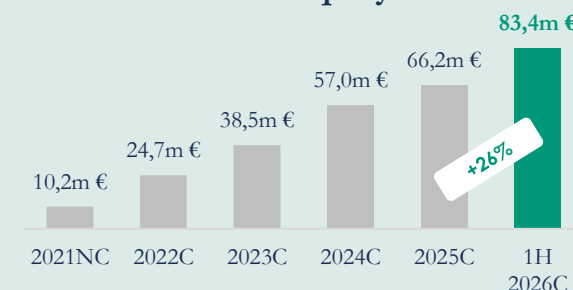
Steady and sustained growth of the Group's assets.

Net Debt/(Cash) Adjusted



Unlevered financial structure with capital raised of €9 million in the IPO in November 2024 and a capital increase of €7.9 million between late 2025 and 1H 2026.

Net Equity



The Group enjoys excellent capital strength.

Main Exit in 2025 and 1H 2026



1

2025

**ALA**
ADVANCED LOGISTICS FOR AEROSPACE

Cash-In 14.8 m €
MoIC⁽¹⁾ 2.6x

A.L.A. is a group specializing in the distribution of components and equipment mainly for aviation, railway and energy sectors. Smart Capital acted as cornerstone investor in IPO in 2021. A.L.A. shares were delisted following a voluntary tender offer launched by an international private equity fund.

2

2025

**SOGEFI** GROUP

Cash-In 3.6 m €
MoIC⁽²⁾ 1.7x

Smart Capital completed the divestment in Sogefi, a listed Italian company specializing in the design and manufacture of automotive components. The exit generated total cash proceeds of €3.6 million, in addition to €1.7 million in dividends received during the FY2024 and FY2025.

5

1H 2026

**NEXTGEO**

Cash-In 6.8 m €
MoIC⁽¹⁾ 2.1x

Next Geosolutions Europe specializes in offshore construction support and marine geoscience services, primarily serving the offshore energy industry. The investment was executed through a club deal. Smart Capital's pro-rata proceeds, including the disposal of certain shares held directly, amounted to €6.5 million, representing a 2.1x multiple on invested capital.

3

2025 – 1H 2026

**INUN**^{up}

Cash-In 1.4 m €
MoIC⁽¹⁾ 2.0x

In.Un.Up., a player active in cosmetic contract manufacturing based in Brianza, had been indirectly held by Smart Capital via a club deal. The transaction generated total proceeds of €1.4 million for Smart Capital.

4

2025

**MGM**
a moving company

Cash-In 1.8 m €
MoIC⁽¹⁾ 1.8x

Smart Capital divested in M.G.M., a leading European producer of outdoor technical and sports footwear, with a total proceeds of €1.8 million, achieving an IRR of 21%.

(1) MoIC (Multiple on Invested Capital) refers to the multiple achieved by Smart Capital on its own investment; any dividends received are not included in the calculation.

(2) Unlike the other investments, Sogefi's MOIC includes the extraordinary dividend distributed following the sale of the Filtration division, in addition to the exit proceeds.

A track record of dividends and exits



> € 2 m

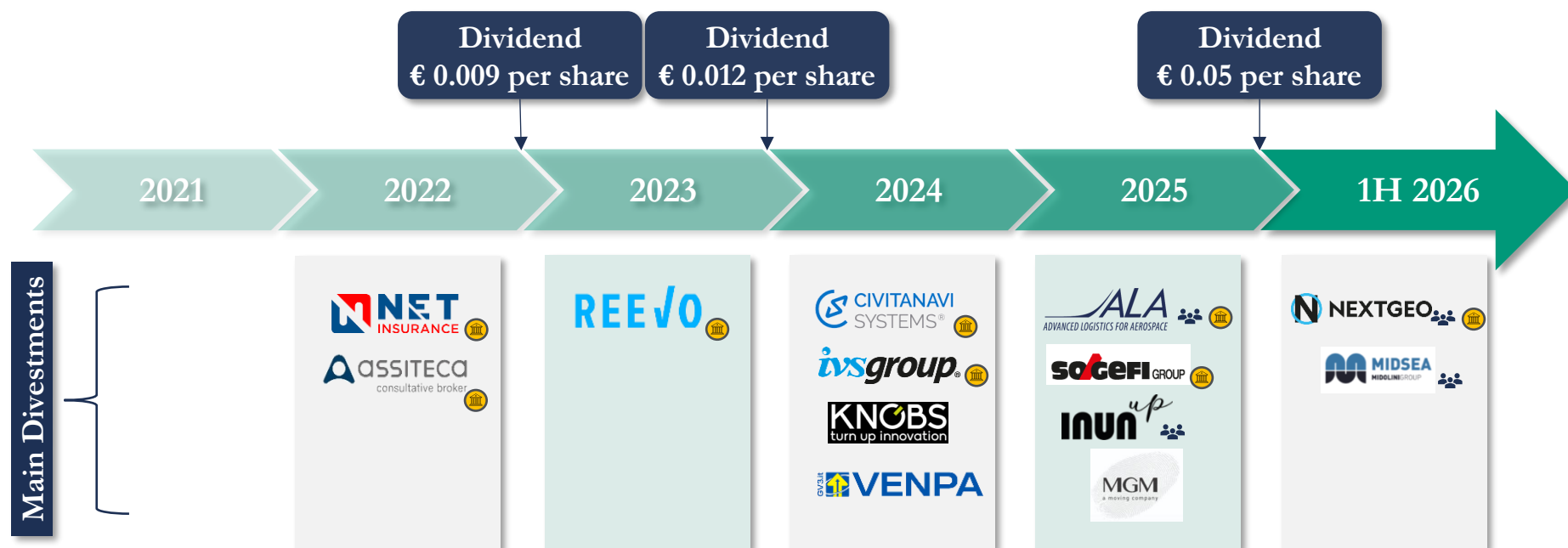
Dividend distribution
since inception

> € 16 m

Club deal distributions
(excluded Smart Capital pro-quota)

Of which:

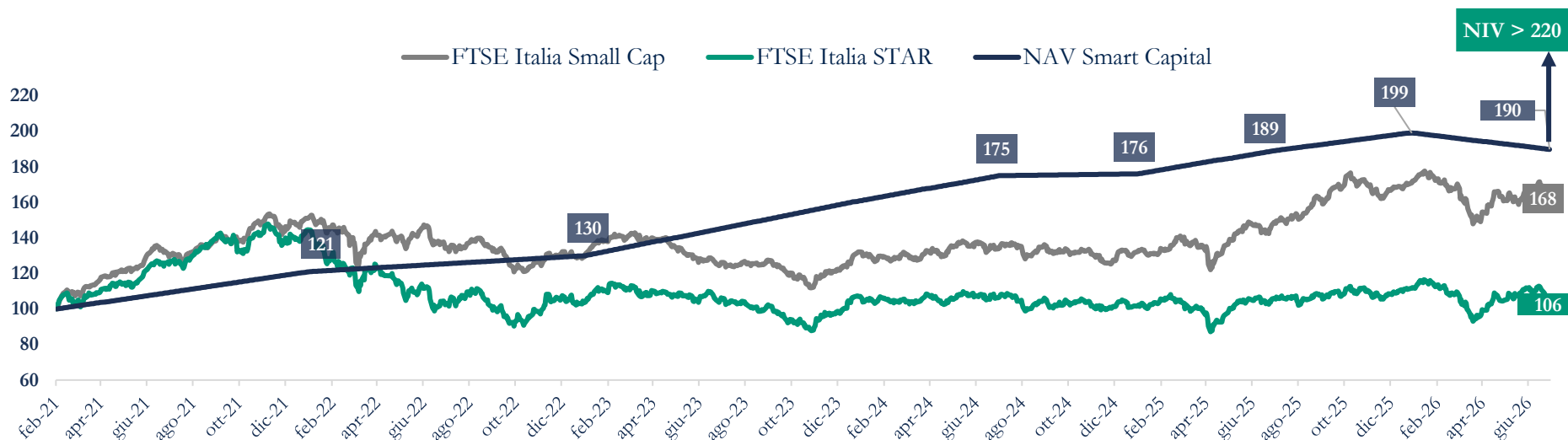
- Smart Ala gross distribution ~€ 2,5 m
- Smart4Sea gross distribution ~€ 5 m
- Lario Up gross distribution ~€ 5 m
- Smart Logistics gross distribution ~€ 1,5 m
- Valuation of Smart4Tech shares based on the implied valuation of the reverse takeover ~€ 2 m



NAV outperforming FTSE Italia Small Cap and STAR

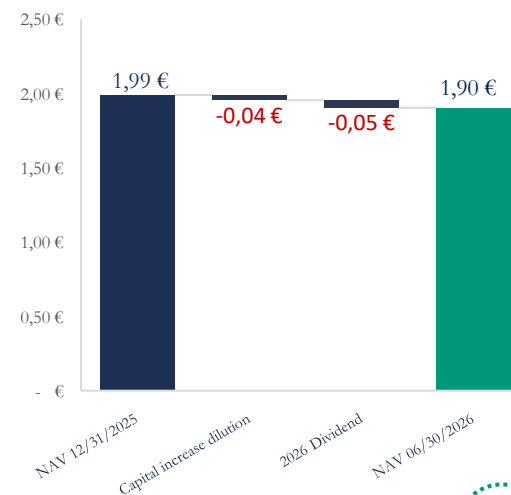


Smart Capital NAV¹ has registered **+90% + dividends** since inception



NAV dilutive effect

- NAV per share as of 30 June 2026 equal to **€1.90**, down slightly compared to **31 December 2025** due to the dilutive effect of the capital increase carried out at €1.65 and the distribution of the dividend of €0.05 per share paid in May 2026.
- Smart Capital has continued to outperform the market with a performance of **+90% over the last 5 years**: in fact, starting from February 2021, the FTSE Growth Italia index achieved a performance of +68% and the FTSE Italia STAR index +6%. Smart Capital has therefore recorded an **outperformance of +22% vs FTSE Growth Italia and +84% vs FTSE Italia STAR** respectively.
- Net Intrinsic Value («NIV») of Smart Capital's portfolio, based on internal estimates, presents a high upside, exceeding **€2.20 per share**.



Source: FactSet, Management Information; (1) The Net Asset Value (NAV) is estimated as the sum of (i) the value estimate of the PIPE portfolio companies, (ii) the value estimate of the Private Equity portfolio companies, (iii) cash, and (iv) cash equivalents (represented by readily marketable investments, including fixed income securities, mutual funds, bonds, equities, insurance policies and other financial instruments), less (v) financial indebtedness and (vi) other assets/ liabilities recorded in the balance sheet for the relevant period. The Net Asset Value has been prepared based on internal estimates and has not been subject to independent verification or audit;

Last target price



Smart Capital (BUY)

SMCAP IM; SMCAP-IT

1H: Strong Results

Vs. our estimates (SMCAP-IT) Above In Line Below

Results. Smart Capital reported a strong 1H26 net income at EUR 10.9M (vs. EUR 1M in 1H25), or EUR 4.7M (vs. EUR 0.1M in 1H25), when considering minorities, driven by portfolio optimization and the successful execution of its long-term investment strategy. Total Consolidated Assets reached EUR 121.6M, an increase of EUR 26.5M vs. FY25, while consolidated equity came in at 83.4M, up by EUR 17.2M vs. FY25, also thanks to the full consolidation of Entera. NAV per share amounted to EUR 1.90 (EUR 1.99 at FY25), including the EUR 0.05/sh dividend paid in May 2026 and the dilutive effect resulting from the completion of the capital increase at a subscription price of EUR 1.65/sh.

In 1H26, through its subsidiary Smart4Tech, Smart Capital signed an agreement with CrowdFundMe and WeAreStarting to create a new listed group, named Entera, focused on services for SMEs. Among acquisitions we highlight:

- The acquisition of 100% of Marcap, an industrial investment holding company based in Recanatì, for EUR 4.7M and alongside the subsidiary Smart4Tech acquired Marcap's advisory business for about EUR 0.4M. The acquisition strengthens Smart Capital's presence in Central Italy and expands its advisory platform. Marcap's former shareholders reinvested around EUR 4.0M into Smart Capital through a capital increase;
- The increase in ownership in Arterra Bioscience (a green biotechnology company) to 12.01% from 7.01%;
- The investment, alongside the Midolini/Pittini family, in Midolini Group, a real-estate vehicle linked to Midolini Group, by acquiring 43.66% stake for around EUR 1.9M.

Several significant disposals were completed at the same time, generating substantial capital gains, including those involving Next Geosolutions Europe and Midsea, a subsidiary of Midolini Group. The exit from NextGeo generated c. EUR 23M of gross proceeds and over EUR 12M gross capital gains in two years. Smart Capital received over EUR 6.5M on a pro-rata basis, while Smart4Tech received around EUR 1M. The investment delivered a 2.1x gross return on invested capital and an IRR of about 50%. The 100% disposal of Midsea, a wholly owned subsidiary of Midolini Group, came at an Enterprise Value of up to EUR 32.2M.

The capital increase up to EUR 7.9M deliberated in November 2025 was executed and fully subscribed in April 2026, also including the around EUR 4M reinvestment from Marcap's former shareholders.

Among recent events, after the closing of 1H26 financial statement, we highlight the acquisition of a 40% stake in Cavalli Elettroerosioni via Smart4Mechanics, a EUR 2.0M anchor investment in the IPO of Guidotti Ships, and the successful Nasdaq debut of Newcleo, with a pre-money equity value of around USD 2.4Bn.

What we think: In our view the results demonstrate a significant acceleration in earnings generation, a stronger balance sheet, and sustained NAV resilience, indicating that portfolio realisations and capital allocation decisions are translating into substantial shareholder value creation.

Figure 1 – Smart Capital 1H26 results

EUR M	1H25A	1H26A	chg. (%)
Advisory revenues	0.6	1.5	150
Financial income	1.0	7.9	690
Group net income	1.0	10.9	990
Net income net of minorities	0.1	4.7	4600
Net equity*	66.2	83.4	26
Net Debt/(Cash)*	18.4	23.4	27
Net Debt/(Cash) adj.*	-25.1	-19.1	-24

Source: Company data * at FY25

Smart Capital - Key Data

28/09/2026	Holdings		
Target Price (EUR)	2.0		
Rating	BUY		
1/1kt price (EUR)	1.6		
1/1kt cap (EUR 1/1)	53.1		
Performance (%)	1M	3M	12M
Absolute	0.0	3.3	-3.1
Rel. to FTSE Italia GI	3.7	1.4	-4.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA is Corporate Broker to Smart Capital

Alberto Francese - Research Analyst
+39 02 4127 9022
alberto.francese@intesasampaolo.com

BUY

Target Price: EUR 2.0

SMART CAPITAL (BUY, TP Eu1.85):

Portfolio gains support strong 1H26

ALANTRA
Italian Equity Research

In 1H26 Smart Capital generated **advisory revenues of Eu1.5mn, up from Eu0.6mn**, including Eu0.8mn from Entera. Financial income increased to **Eu7.9mn from Eu1.0mn**, mainly reflecting capital gains from the disposals of NextGeo and In.Un.Up., as well as dividends. Financial asset revaluations amounted to **Eu6.4mn**, mainly related to the stake in Midolini Group. As a result, consolidated net profit reached **Eu10.9mn vs. Eu1.0mn in 1H25**, of which **Eu4.7mn was attributable to Smart Capital shareholders**, compared with Eu0.1mn in 1H25.

Total assets increased to **Eu121.6mn from Eu95.1mn at YE25**, while consolidated equity rose to **Eu83.4mn from Eu66.2mn**, also reflecting the full consolidation of Entera. Company **NAV/s stood at Eu1.90 vs. Eu1.99 at YE25**, broadly stable adjusting for the Eu0.05/s dividend paid in May and the dilutive impact of the capital increase completed at Eu1.65/s. Consolidated adj. PFN **cash vs. Eu25.1mn at YE25**, including readily liquid shares, funds, insurance products, bonds and other financial instruments.

COMMENT

Smart Capital was particularly active in 1H26, with the strong earnings mainly reflecting **portfolio optimisation, realised investment revaluations**, alongside a growing contribution from the disposal of NextGeo. The disposal of NextGeo was particularly relevant, generating **capital gain attributable to Smart Capital** and a 2.1x gross return over 2Y (overall investment return). The sale of Midsea, a subsidiary of Midolini Group, also contributed to portfolio value creation. At end-June, Smart Capital had **19 relevant investments**, comprising 8 private equity and 11 PIF investments, while maintaining significant liquidity available for further deployment.

The **Marcap acquisition** strengthened its presence in Central Italy and its advisory capabilities, with Marcap's former shareholders reinvesting Eu4.0mn into Smart Capital. Meanwhile, the combination of Smart4Tech, CrowdFundMe and WeAreStarting created **Entera, the newly established listed SME services platform combining advisory, capital raising and alternative finance**, which management intends to develop both organically and through further acquisitions.

Newcleo, in which Smart Capital is invested through Smart Newcleo, completed its business combination with NewHold Investment Corp III and was listed on Nasdaq on 23-Sep. Smart Capital also committed **Eu2.0mn as anchor investor in Guidotti Ships' IPO**, while Smart4Mechanics agreed to acquire 40% of Cavalli Elettroerosioni, its second investment following Ci-Esse.

Looking ahead, management plans to continue developing its vertical platforms across **mechanics, logistics and SME services**, while selectively assessing new investments and potential add-on acquisitions. The still sizeable liquidity position following recent exits provides financial flexibility for further deployment.

BUY, TP Eu1.85/s.

TP 1.85

Unchanged

Target price upside 19%



PORTFOLIO OVERVIEW

Solid Portfolio @30/06/2026



€ 1.61

NAV per share
at 31/12/2023

€ 1.76

NAV per share
at 31/12/2024

€ 1.99

NAV per share
at 31/12/2025

€ 1.90

NAV per share
at 30/06/2026

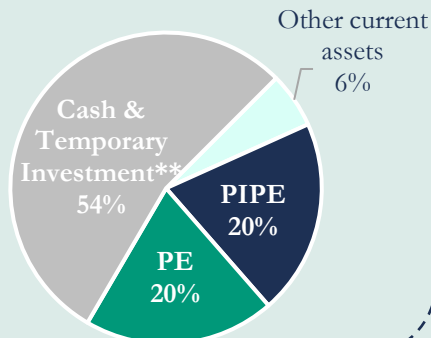
19 Portfolio Companies*



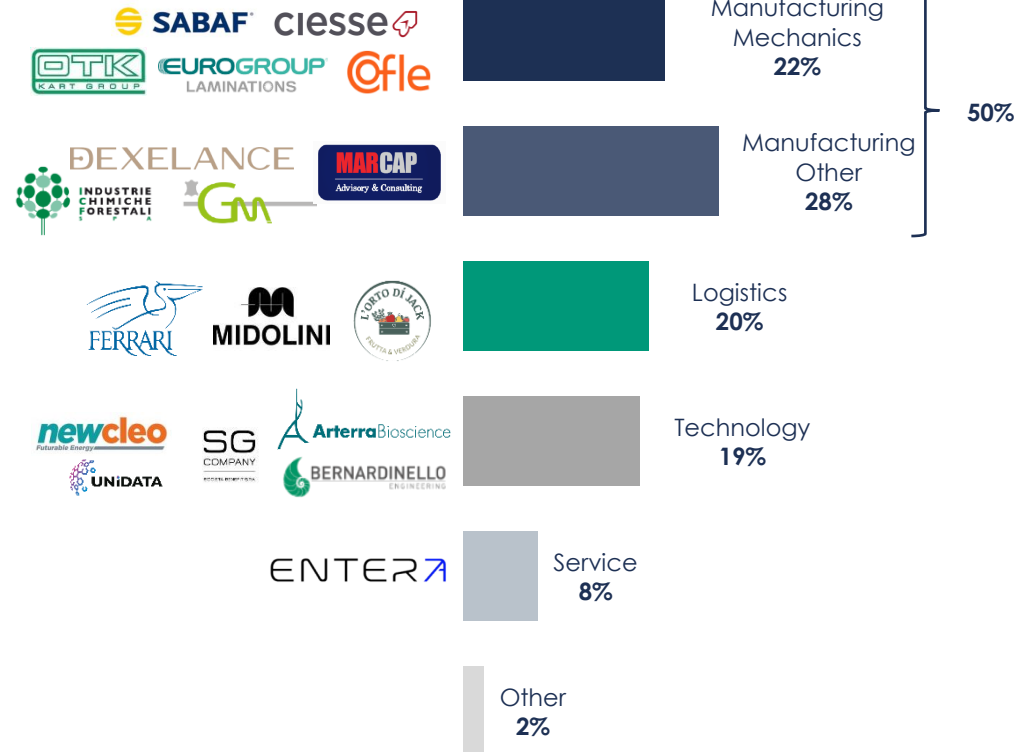
Total Assets
Consolidated
> € 121.6 m

Group Net Equity
> € 83.4 m

Total Assets at NAV valuation



NAV Sector Exposure



Significant firepower for new investments following the main divestments completed in the last 12 months (Next Geosolutions Europe, ALA, Sogefi, MGM and InUnUp).

* Significant investments refer to those in which a direct and/or indirect investment equal to or greater than Euro 500,000 has been made.

** Short-term investments include fixed-income securities, mutual funds, bonds, and insurance policies.

The Net Asset Value (NAV) is estimated as the sum of (i) the value estimate of the PIPE portfolio companies, (ii) the value estimate of the Private Equity portfolio companies, (iii) cash, and (iv) cash equivalents (represented by readily marketable investments, including fixed income securities, mutual funds, bonds, equities, insurance policies and other financial instruments), less (v) financial indebtedness and (vi) other assets/liabilities recorded in the balance sheet for the relevant period. The Net Asset Value has been prepared based on internal estimates and has not been subject to independent verification or audit.

PIPE Main Investments @30/06/2026 (1/2)



 Stake ~31.0 % 2025A Revenues 2m € Alternative finance, crowdfunding platforms and corporate advisory	 Stake ~0.8% 2025A Revenues 831m € EBITDA 84m € EBITDA% 10% Electromechanical components and electric motor laminations	 Stake ~12.0% 2025A Revenues 6m € EBITDA 2m € EBITDA% 36% Biotechnology	 Stake ~8.4% 2025A Revenues 42m € EBITDA 7m € EBITDA% 15% Leather processing and trading for furniture and fashion industries	 Stake ~1.6% 2025A Revenues 373m € EBITDA 34m € EBITDA% 9% High-end design and custom furniture	 Stake ~5.2% 2025A Revenues 73m € EBITDA 10m € EBITDA% 13% Industrial chemicals, adhesives, and technical fabrics
 Stake ~1,6% 2025A Revenues 110m € EBITDA 27m € EBITDA% 24% TLC and fiber internet services	 Stake ~0.2% 2025A Revenues 359m € EBITDA 93m € EBITDA% 26% Luxury goods and jewelry logistics	 Stake ~0.6% 2025A Revenues 279m € EBITDA 41m € EBITDA% 15% Gas cooking components and electronic parts	 Stake ~5.6% 2025A Revenues 50m € EBITDA 3m € EBITDA% 7% Corporate events and strategic communication	 Stake ~3.9%* 2025A Revenues 49m € EBITDA 8m € EBITDA% 17% Agri & Automotive control systems and components	

* Both directly and including club deal stake

Private Equity Main Investments @30/06/2026 (2/2)



Stake
~43.6%*

2025A
Revenues 53m €
EBITDA% >15%

Heavy lifting and industrial logistics



Stake
~48.9%*

2025A
Revenues 8m €
EBITDA% ~21%

Precision mechanical machining for aerospace, racing and packaging



Stake
~0.3%*

Fundraised
> 1bn €

Listed on NASDAQ
since September 22nd

Advanced nuclear energy and small modular reactors



Stake
~13%*

2025A
Revenues 67m €
EBITDA% >2%

Fruit and vegetable distribution for the HoReCa sector & retail

MIDOLINI GROUP
REAL ESTATE

Stake
~43.6%*

A company established in 2026 in partnership with the Pittini/Midolini family, dedicated to the acquisition, management and development of Midolini Group's real estate assets.



Stake
~100%

Industrial holding company with a diversified portfolio of 13 minority co-investments



Stake
~0.7%*

2025A
Revenues 92m €
EBITDA% >20%

Racing kart manufacturing



BERNARDINELLO
ENGINEERING

Stake
~1.6%

2025A
Revenues 41m €
EBITDA% >28%

Industrial process water treatment and systems

* Both directly and including club deal stake



KEY EVENTS OF 2026

Key events of 1H 2026



Smart Capital **completed a capital increase for a total of ~€7,9 million at €1,65/per share**, with the participation of several entrepreneurial families from the Marche region.



Smart Capital has **increased its stake from 5.00% to 12.01% in Arterra Bioscience**, a biotech company, with the aim of supporting its growth and development.



Smart Capital has completed the **closing of the acquisition of 100% of Marcap**, an industrial holding company based in Recanati (MC), thereby **strengthening its co-investment portfolio**.



Smart Capital **exited its investment in Next Geosolutions Europe**, executed partly through a **club deal**. Smart Capital's pro-rata proceeds amounted to €6.5 million, representing a **2.1x multiple on invested capital⁽¹⁾**.



Midolini Group, a portfolio company, has sold its port BU (Midsea) to PE infrastructure fund (Equiter) at an Enterprise Value up to €32.25 million.

(1) MoIC (Multiple on Invested Capital) refers to the multiple achieved by Smart Capital on its own investment; any dividends received are not included in the calculation.

Key events after 1H 2026



Subsidiary **Smart4Mechanics** entered into definitive agreements for the **acquisition of a 40% equity stake in Cavalli Elettroerosioni**, a company specializing in electrical discharge machining, engraving, laser marking and waterjet cutting.



Smart Capital was selected as one of the **100 companies included in the Intermonte Valore Italia Index**, which tracks Italian listed small and mid-cap companies with a market capitalization below €1 billion and not included in the FTSE MIB Index.



Smart Capital acts as **anchor investor** in the **Euronext Growth Milan listing of Guidotti Ships** through a **€2.0 million investment**, supporting a leading operator in offshore maritime services.



CrowdFundMe's Shareholders' Meeting approved the business combination resulting from the merger with **Smart4Tech** and **WeAreStarting**, including the change of the company's name to **Entera S.p.A.** The transaction resulted with Smart Capital becoming the reference shareholder.



The shareholders of **NewHold Investment Corp. III** approved the **business combination** with **Newcleo**, completing the process leading to **Newcleo's Nasdaq listing** under the ticker **NWCL**.



WHAT'S NEXT

Launch of three industrial platforms



1

Precision Engineering Platform

In December 2025, Smart Capital, through Smart4Mechanics, acquired **48,9%** share capital of

ciesse 

Then in July 2026, Smart4Mechanics entered into definitive agreements for the acquisition of a **40% equity stake** in

Cavalli
ELETTRONICI



Ongoing DD analysis for further M&A



Become the reference partner for high-precision solutions

2

Lifting Solutions Platform

In December 2022, Smart Capital, through SmartVSL, acquired **43,6%** share capital of

 **MIDOLINI**GROUP

In 1H 2026, Midolini Group acquired

 **CTS**  **SCALIGERA**
MIDOLINI GROUP MIDOLINI GROUP



Build a leading 360-degree lifting operator

3

SME Consulting Platform

In 1H 2026, Smart Capital become first shareholder with **31,0%** share capital of the new combined entity (merger of CrowdFundMe, Smart4Tech and WeAreStarting)

ENTERA 

In 1H 2026, Entera acquired

MARCAP
Advisory & Consulting

RU
RISORSAUOMO
empowering your way



Become the trusted partner for SME growth and transformation



KEY HIGHLIGHTS

Key Investment Highlights



Permanent Capital Investor

Leading Italian investor focused on SMEs across public and private Transaction.



Entrepreneurial Shareholders

Long-term shareholders base leveraging on several entrepreneurial families.



Experienced Management Team

Proven track record in both industrial and M&A / PE fields.



Well Defined Strategy

Generalist investor with well-defined sector targets and significant diversification.



Proprietary Deal Flow

Facilitated access to several investment opportunities in a fragmented market.



Strong Portfolio Performance

Solid portfolio with relevant historical and uncorrelated performances.



THANK YOU!

Disclaimer



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