

Smart Capital

Long-Term Strategy at Work

Smart Capital booked material capital gains in 1H26, which created significant firepower for new investments. We note that in the last 12 months, the company has returned to shareholders over EUR 2M in dividends and over EUR 16M in club deal distributions. The company's long-term strategy thus appears to be at work. BUY reiterated.

Strong net income in 1H26

1H26 net income came in at EUR 10.9M, a sharp increase vs. EUR 1M in 1H25 (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. NAV/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 from the completion of the capital increase at a subscription price of EUR 1.65/sh.

Acquisitions and capital increase

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: 1) the acquisition of 100% of Marcap, an industrial investment holding company based in Recanati, for EUR 4.7M; 2) the increase in ownership in Arterra Bioscience, a green biotechnology company, from 5% to 12.01%; 3) the investment, alongside the Midolini/Pittini family, in the Midolini Group, a real-estate vehicle linked to Midolini Group, by acquiring a 43.66% stake for around EUR 1.9M. The capital increase up to EUR 7.9M approved in November 2025 was executed and fully subscribed in April 2026, including the around EUR 4M reinvestment from Marcap's former shareholders.

Substantial capital gains from disposals

Significant disposals were completed, generating material capital gains. The exit from the club deal investment in Next Geosolutions Europe generated around 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, with a 2.1x gross return on invested capital and an IRR of approximately 50%. The 100% disposal of Midsea, a wholly-owned subsidiary of Midolini Group, at an Enterprise Value of up to EUR 32.2M. We note that in the last 12 months Smart Capital generated significant firepower for new investments, while returning to shareholders over EUR 2M in dividends and over EUR 16M in club deal distributions.

Valuation

We calculate Smart Capital's NAV and obtain a EUR 1.90 fair value, inclusive of the dilutive effect resulting from the completion of the capital increase in April 2026 at a subscription price of EUR 1.65/sh. BUY reiterated.

13 October 2026: 9:35 CET
Date and time of production

BUY

Target Price: EUR 1.90
(from EUR 2.00)

Italy/Holdings
Company Results

EXM

Smart Capital - Key Data

Price date (market close)	09/10/2026
Target price (EUR)	1.90
Target upside (%)	22.58
Market price (EUR)	1.55
Market cap (EUR M)	53.13
52Wk range (EUR)	1.62/1.44

	EUR M	% of total
Listed assets	19.03	29.40
Unlisted assets	25.00	38.62
Net debt/-cash	20.70	31.98
NAV	64.73	100.0
Current disc (%)	17.9	

Price Perf. (RIC: SMCAP.MI BB: SMCAP IM)



Source: FactSet and Intesa Sanpaolo
Research estimates

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1H26 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 ongoing execution of its long-term investment strategy. Total assets reached EUR 121.6M, an increase of EUR 26.5M vs. FY25, while consolidated equity came in at EUR 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.

Looking at revenues, we highlight:

- Advisory revenues amounted to EUR 1.5M (vs. EUR 0.6M in 1H25), of which around EUR 0.7M from Smart Capital and EUR 0.8M from Entera, including crowdfunding fees;
- Financial income, including dividends and capital gains, reached EUR 7.9M vs. EUR 1M in 1H25, reflecting the successful exits from Next Geo and In.Un.Up.

Figure 1 – Smart Capital – Consolidated key financial in 1H26

EUR M	1H25	1H26	var. (%)
Advisory revenues	0.6	1.5	150
Financial income**	1.0	7.9	690
Net income	1.0	10.9	990
Net income attributable to the Parent	0.1	4.7	4600
Total assets	95.1*	121.6	
Total equity	66.2*	83.4	26
Net Financial Position (NFP)	18.4*	23.4	27
NFP adj.***	-25.1*	-19.1	-24
NAV per share (EUR)	1.99*	1.90	-5

*at FY25 ** Financial income is the sum of dividends and capital gains; *** adjusted for temporary investments which can be immediately converted in cash, such as funds and bonds; Source: Company data

Costs, also including the Entera consolidation, grew from EUR 1.2M in 1H25 to EUR 3.4M in 1H26, mainly driven by higher service costs (from EUR 0.7M in 1H25 to EUR 2.1M in 1H26), in line with the deals followed and in part finalised, while labour costs increased from EUR 0.5M in 1H25 to EUR 1.2M in 1H26.

Reflecting the above-mentioned revenues and cost trends, net income was EUR 10.9M vs. EUR 1M in 1H25, while net income post minorities was EUR 4.7M vs. EUR 0.1M in 1H25.

The balance sheet remained solid in FY25, with a net equity at EUR 83.4M, up by EUR 17.2M vs. FY25, also thanks to the full consolidation of Entera.

Net debt was EUR 23.4M vs. EUR 18.4M in FY25 but adjusted for temporary investments which can be immediately converted into cash, such as funds and bonds, net cash in 1H26 would have been EUR 19.1M vs. EUR 25.1M in FY25.

A dividend of EUR 0.05/share was paid in May 2026.

Investments and divestments

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 the acquisitions, we highlight:

- The acquisition of 100% of Marcap, an industrial investment holding company based in Recanati, 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) from 5% to 12.01%;
- 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 important disposals were also completed in 1H26, generating substantial capital gains:

- The exit from the club deal investment in NextGeo generated c. EUR 23M of gross proceeds and over EUR 12M gross capital gains over two years. Smart Capital received over EUR 6.5M on a pro-rata basis, while Smart4Tech received around EUR 1M, with 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, at an Enterprise Value of up to EUR 32.2M.

When looking at the last 12 months disposals we recall the disposal of A.L.A. which generated a cash-in of EUR 14.8M with a 2.6x gross return on invested capital, the disposal of Sogefi which generated a cash-in of EUR 3.6M with a 1.7x gross return on invested capital, the disposal of In.Un.Up, which generated a cash-in of EUR 1.4M with a 2x gross return on invested capital and the disposal of MGM which generated a cash-in of EUR 1.8M with a 1.8x gross return on invested capital.

These disposals generated significant firepower for new investments, while allowing the company to return to shareholders over EUR 2M in dividends and over EUR 16M in club deal distributions.

Recent events

Among the recent events, after the closing of 1H26 financial statements, 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, the successful Nasdaq debut of Newcleo, with a pre-money equity value of around USD 2.4Bn, and the EUR 1.5M minority investment in Testbuster, the leading Italian EduTech company specializing in university admission test preparation.

Capital increase fully subscribed

The capital increase up to EUR 7.9M approved in November 2025 was executed and fully subscribed in April 2026, also including the around EUR 4M reinvestment from Marcap's former shareholders. Smart Capital's investor base includes over 100 families, also representing important entrepreneurial groups alongside certain leading institutional investors.

Total assets

1H26 total assets amounted to EUR 121.6M, an increase of EUR 26.5M, incorporating the new investments and the cash inflows from disposals.

At present, PIPE investments include 19 companies (of which 6 listed on Euronext Growth Milan - EGM, 2 on Euronext Milan, 2 on Euronext Milan STAR and 1 on Euronext Netherlands) and private equity investments – 8 companies. The portfolio is spread between the main Smart Capital verticals:

- Manufacturing, representing a total 50% (with mechanics at 22%), which was reinforced with the acquisition of a stake in Ci-Esse and Cavalli Elettroerosioni;
- Logistics representing 20% of total;
- Technology representing 19% of total;
- and services representing 8% of total, through the integration of Smart4Tech, CrowdFundMe and WeAreStarting into Entera, which should support the advisory revenues stream going forward.

Outlook

In an uncertain scenario, in particular for energy prices and inflationary dynamics, Smart Capital intends to continue executing its investment and industrial development strategy, with a primary focus on strengthening its vertical platforms.

In the mechanical engineering vertical, Smart4Mechanics will continue the growth path initiated through the acquisition of Ci-Esse in 2025 and further reinforced in 1H26 through the investment in Cavalli Elettroerosioni.

In the logistics vertical, Midolini will continue its development following the completion of the disposal of Midsea and the recent acquisitions of CTS and the business unit of Scaligera Service, which aims at broadening Midolini service offering and strengthening its market presence.

Within the SME services segment, Entera will continue its integration and development process, with the objective of consolidating its position as a leading platform for access to services dedicated to small and medium-sized enterprises.

1H26 performance of strategic assets

Below we highlight the 1H26 results of the listed companies. In detail:

Eurogroup Laminations

- 1H26 revenues were EUR 396.5M, -7.6% yoy, or a 4.8% contraction net of forex. The figures reflect the transitional year for e-mobility, partially offset by the industrial segment, thanks to the platforms' flexibility and end-markets' diversification. We highlight that in 1H26 the order book was EUR 2.7Bn, slightly higher than in 1Q26 (EUR 2.6Bn), while the pipeline reached EUR 2.2Bn vs. EUR 1.9Bn in April 2026. The group started 7 SOPs (3 SOPs in 1H25), of which 1 in EMEA, 1 in Mexico and 5 in China. By segment: E-mobility revenues decreased by 15.5% to EUR 224M, or -13.3% net of forex. The contraction was mainly due to the weakness of the North American automotive market, while volumes in EMEA remained broadly stable and Asia recorded a slight decline. Revenues were also affected by lower selling prices, mainly reflecting the decline in steel prices and the related price adjustment mechanisms applied to customers. Industrial revenues grew by 5% to EUR 172.5M, or +9% at constant forex. The growth was mainly due to higher volumes in Europe and North America, while Asia remained broadly stable. At the group level, adj. EBITDA came in at EUR 36.1M, a 19.4% contraction, and a margin erosion of around 130bps, improving vs. 1Q26 (an erosion of c. 230bps). This was

mainly due to a lower operating leverage, to unfavorable forex, to the indirect impact of tariff policies and duties on North American sales across both business segments, and to higher aluminum, energy and transportation costs, partly driven by the geo-political tensions related to the Gulf war. In E-mobility, adj. EBITDA was EUR 17M, -40.8% yoy, with a margin contraction of 320bps; in Industrial it grew by 18.6% to EUR 19.1M, with a margin expansion by 130bps. Net debt came in at EUR 280.1M, up by c. EUR 61M vs. FY25, mainly driven by capex and by the increase in net working capital, partially offset by operating cash flow generation. In May 2026, the company finalised a medium-long term financing agreement, with a duration of 5 years, of up to EUR 375M with a pool of leading banks, thus optimising the financial structure

- **FY26 outlook.** Encouraging signs of a recovery are starting to materialise, according to management, with the growth of both order intake and the commercial pipeline, particularly in the Chinese market, where the launch of a further 4 new projects is planned, as well as in North America. In the Industrial & Infrastructure solutions segment, the 2Q26 strong performance both in volumes and profitability confirms the segment's ongoing recovery. In the short term, the main growth opportunities are expected to be driven by automation, digitalisation, energy efficiency and the development of infrastructure supporting Artificial Intelligence, including power grids, data centres, HVAC systems and automated logistics. Over the medium to long term, additional growth opportunities should arise from further advancements in robotics and advanced motion systems. Management confirmed its 2026 guidance (revenues between EUR 700-750M, EBITDA margin at 11%, capex at around EUR 45M and a positive operating free cash flow). The recovery in 2H26 is to be driven by the ramp-up curve of the projects started in 2H25 and 1H26, and by the efficiency programme despite the likely negative effect in terms of energy, steel and alloy costs coming from current geopolitical tensions.

Eurogroup Laminations – 1H26 results and our FY26/27 estimates

EUR M	1H25A	1H26A	FY yoy %	FY26E	FY27E
Value of production	429.2	396.5	-7.6	724.0	799.3
EBITDA	44.8	36.1	-19.4	71.4	91.9
% margin	10.4	9.1		9.9	11.5
Net debt/-cash	219.4*	280.1	27.7	197.0	188.3

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates * at FY25

G.M. Leather

- Revenues declined by 20.7% to EUR 16.8M, mainly due a weaker global consumer demand in the luxury and lifestyle sectors. EBITDA turned negative at EUR 2.3M, affected by lower volumes and higher energy and transportation costs linked to the complex economic and geopolitical backdrop. EBITDA margin declined to 14.0%, from 14.7% in 1H25. Net Debt increased by EUR 9.5M vs. FY25 to EUR 35M, reflecting higher working-capital absorption and the challenging scenario. Net debt was also affected by a different accounting policy, which now includes factoring facilities that had previously been treated as non-recourse;
- **Outlook:** management pointed to broadly stable volumes in 2026 versus 2025, while focusing on reducing the operating break-even point through cost-cutting measures. Actions targeting overhead and service costs were launched in July 2026, with benefits expected to emerge during 2H26 and become fully effective in 2027. The company has also started discussions with banking partners to reprofile its debt structure.

Management believes that the combination of cost-containment initiatives, debt restructuring efforts and the industrial plan should support business continuity and operational stability going forward. Despite the difficult environment, the group continues to invest in R&D, innovation and ESG initiatives to strengthen its competitive positioning.

G.M. Leather – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	yoy %	FY25C	FY26C
Sales	21.2	16.8	-20.7	43.6	47.8
EBITDA	3.1	-2.3	NM	6.6	7.5
% margin	14.7	14		15.1	15.7
Net debt/-cash	25.5*	35.0	37.3	18.8	15.5

NM: not meaningful; A: actual; C: FactSet consensus; Source: Company data and Factset *at FY25

Arterra Bioscience

- Revenues increased by 17.7% to EUR 3M, while value of production reached EUR 3.5M, +10.5% yoy, mainly due to stronger cosmetic ingredient sales and grant-related income. EBITDA was broadly stable at EUR 1.2M, with an EBITDA margin of 34.0%, -360bps yoy, reflecting higher personnel and operating costs. Net cash position was EUR 6.1M, improving from EUR 5.7M at FY25.
- **Outlook:** Management highlighted that the sales performance during the first months of 2H26 has continued to follow the positive trend recorded in 1H26. In addition, its ongoing research projects are generating promising technological results that could support the launch of innovative products in the coming years.

Arterra Bioscience – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	yoy %	FY26C	FY27C
Sales	3.1	3.5	10.5	6.4	7.1
EBITDA	1.2	1.2	-0.1	2.3	2.6
% margin	37.6	34.0		35.6	37.2
Net debt/-cash	-5.7*	-6.1	7.0	6.8	7.6

A: actual; C: FactSet consensus estimates; Source: Company data and FactSet *at FY25

Industrie Chimiche Forestali (ICF)

- 1H26 revenues grew by 7.1% to EUR 39.4M, showing a resilient top-line growth despite a challenging operating environment characterized by geopolitical tensions, higher raw material costs and weak demand in some traditional end-markets. Growth was primarily driven by price increases implemented to protect margins, while packaging and industrial applications continued to perform well. Approximately 49% of sales were generated internationally, confirming the group's diversified geographic exposure. EBITDA reached EUR 6.1%, +23.3%, resulting in an EBITDA margin expansion by 200bps to 15.3%. This expansion reflects successful pricing actions, operating efficiency measures and a positive inventory valuation effect linked to higher input costs. The EBITDA growth significantly outpaced revenue growth, highlighting the group's ability to preserve and enhance profitability despite inflationary pressures and weakness in the leather goods and footwear sector. Net financial debt increased to EUR 10.4M from EUR 7.0M at FY25, mainly attributable to shareholder remuneration and capital allocation initiatives, including EUR 1.7M of dividend payments, approximately EUR 0.7M of share buybacks, and EUR 0.5M of capex investments. Management also highlighted the seasonal nature of working capital absorption during the first half, which typically reverses in the second half of the year. Importantly, around EUR 6.9M

of debt relates to leasing and rental contracts, while the company generated approximately EUR 3.5M of net cash on an annual basis, suggesting in our view that leverage remains manageable and largely linked to growth and shareholder-return initiatives rather than underlying operational weakness;

- **Outlook:** ICF delivered a solid set of 1H26 results, combining mid-single digit revenue growth with strong margin expansion and nearly 50% expansion in adjusted net profit. While net debt increased during the semester, the deterioration is largely explained by dividends, buybacks and seasonal working capital dynamics. Overall, the results reinforce the investment case of a company capable of defending margins and generating earnings growth even within a demanding macroeconomic backdrop.

ICF – 1H26 results and FY26/27 consensus estimates

EUR M	1H25A	1H26A	1H yoy %	FY26C	FY27C
Sales	36.8	39.4	7.1	77.8	84.0
EBITDA	4.9	6.1	23.3	9.5	10.4
% margin	13.3	15.3		12.2	12.4
Net debt/-cash	7.0*	10.4	47.9	4.4	0.6

A: actual; C: FactSet consensus; Source: Company data and FactSet *at FY25

Ferrari Group

- Revenue grew by 4.3% (+6.2% at constant currency) to EUR 187.3M, supported by continued momentum in 2Q26, higher shipment values (+30% yoy) and growth in shipment volumes (+4% yoy). Performance was driven by steady expansion in Europe, record growth in North America & Brazil and strong contributions from newer hubs, partly offset by weaker demand in China and Singapore. Overall, the results highlight the resilience of Ferrari Group's luxury logistics platform despite a mixed macroeconomic and sector backdrop. Adjusted EBITDA was broadly stable at EUR 47.8M, while the EBITDA margin contracted by 110bps to 25.5%, reflecting the investments in network expansion, digital capabilities and workforce growth, including approximately 100 new hires during the semester. Management emphasized that around 20% of the network remains in an early-stage or scaling phase, suggesting that the current cost base is being built to support future revenue growth and operating leverage. Net cash position was EUR 78.0M in 1H26, a decrease from EUR 101.9M in FY25. The balance sheet remains solid and provides substantial flexibility to fund organic growth initiatives, pursue potential M&A opportunities and continue shareholder remuneration. Management explicitly highlighted the strength of the financial position and indicated that, in the absence of attractive acquisition opportunities, the Board may consider a special dividend in 2H26 in addition to the ordinary dividend already distributed;
- **Outlook:** Management expressed increased confidence in the FY26 outlook, with an organic revenue growth guidance to 4-6% at constant currency (from 3-6% previously), while maintaining expectations for a broadly stable EBITDA margin and unchanged capex guidance. The focus for 2H26 is on sustaining positive trading momentum and progressively extracting operating leverage from recent investments, network expansion and newly established hubs. The guidance update reflects management's confidence that recent investments will increasingly translate into revenue growth and long-term value creation.

Ferrari Group – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	1H yoy %	FY26C	FY27C
Sales	179.6	187.3	4.3	375.2	397.4
Adj. EBITDA	47.7	47.8	0.2	97.3	104.5
% margin	26.6	25.5		25.9	26.3
Net debt/-cash	-101.9*	-78	NM	-105.0	-128.4

A: actual; C: FactSet consensus; Source: Company data and FactSet * at FY25

Unidata

- Revenue increased by 8.4% yoy to EUR 53.6M, supported by growth across both the Service (+5%) and Infrastructure (+17%) segments. The recurring revenue component remained a key strength, reaching EUR 34.5M and accounting for 64.3% of total revenues, providing visibility and resilience to the business model. Growth was further supported by expanding customer numbers (+5%) and continued infrastructure development. Adj EBITDA was broadly stable at EUR 13.7M, with a margin contraction of 210bps to 25.6%, consistent with management's FY26 target of around 25%. Net financial debt increased to EUR 43.9M from EUR 37.7M at FY25, mainly due to strategic investments, including EUR 4.5M invested in UniCenter, EUR 5.5M of infrastructure capex and shareholder remuneration. The debt increase also reflects a temporary working-capital absorption related to ongoing projects, with contract assets rising significantly as work performed has not yet been invoiced. The company expects this working-capital impact to reverse during 2H26 through project billing and collections;
- **Outlook:** Management confirmed its FY26 guidance, confident in a stronger 2H26, driven by the historical seasonality of the business, progress on the Unifiber infrastructure project, the recently awarded Infratel contract and the conversion of existing project activity into revenues and cash collection. The strategic focus remains on expanding higher-value activities such as Cloud, Smart IoT, Data Center and Cybersecurity, while the launch of UniCenter's Tier IV green data center project represents a key long-term growth driver. 2026 guidance points to revenues of EUR 114-116M, adj. EBITDA of EUR 28-29M and net debt of EUR 37-39M.

Unidata – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	1H yoy %	FY26C	FY27C
Sales	49.5	53.6	8.4	115.6	123.3
EBITDA	13.7	13.7	0.3	28.5	30.6
% margin	27.7	25.6		24.7	24.8
Net debt/-cash	37.7*	43.9	16.5	35.0	32.1

A: actual; C: FactSet consensus; Source: Company data and FactSet * at FY25

Smart Agri (COFLE)

- Value of production increased by 0.7% to EUR 26.5M, supported by growth across both business divisions. The Original Equipment (OE) segment rose 3.6% to EUR 15.7M, while the Independent Aftermarket (IAM) business increased by 1.1% to EUR 9.4M. Adjusted EBITDA reached EUR 4.7M, +30.6% yoy, reflecting the benefits of industrial rationalization, workforce optimization and tighter cost control measures. Management highlighted that 1H26 EBITDA margin represents the highest level achieved in first-half periods over the last three years. Net debt stood at EUR 13.4M, vs. EUR 11.8M at FY25. The increase primarily reflects seasonal working-capital absorption, strategic purchases and ongoing reorganization activities.
- **Outlook:** Management expects the global agricultural machinery market to remain challenging in 2H26 due to weaker demand, elevated interest rates and inventory destocking by major OEMs. However, the automotive aftermarket business continues to show resilience, supported by the aging global vehicle fleet and stable

replacement demand. Despite competitive pressures and softer OE volumes, Cofle believes that portfolio diversification and efficiency initiatives should mitigate market headwinds.

COFLE – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	yoy %	FY26C	FY27C
Value of production	26.3	26.5	0.7	52.0	55.0
Adj. EBITDA	3.6	4.7	30.6	8.4	10.1
% margin	13.9	17.9		16.2	18.3
Net debt/-cash	11.8*	13.4	13.7	12.4	11.0

A: actual; C: FactSet consensus; Source: Company data and FactSet *at FY25

SG Company

- Revenue reached EUR 33.9M, +43.7% yoy, supported by increased business volumes, contributions from recently acquired companies, and major projects and events executed during the semester. EBITDA increased to EUR 2.7M, +36.9% thanks to scale effects, cost optimization, integration synergies and increasing operational efficiency across the group. Adjusted EBITDA would have reached around EUR 2.9M excluding extraordinary and non-recurring costs. Net debt decreased to EUR 5.4M vs. EUR 6.8M at FY25. The reduction was driven by cash generation from operations as well as contributions from the acquired companies, which generated significant cash resources to the group;
- Outlook:** According to management: 1) operating profitability is in line with both the FY26 budget and the 2026-2030 Business Plan; 2) net debt continues to decline and remains sustainable thanks to growing profitability; 3) acquisitions completed during 1H26 will provide additional earnings, synergies and business diversification starting from FY26 results; 4) the strengthened capital base and ongoing M&A strategy support further expansion.

SG Company – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	yoy %	FY26C	FY27C
Sales	23.6	33.9	43.7	60.2	69.0
EBITDA adj.	2.0	2.9	44.4	4.4	5.0
% margin	8.5	8.6		7.3	7.2
Net debt/-cash	6.8*	5.4	-20.6	-9.0	-6.0

A: actual; C: FactSet consensus; Source: Company data and FactSet *at FY25

Dexelance

- Revenues grew by 17.9% to EUR 182.6M, benefitting from the contribution of Mohd, acquired in September 2025. On an organic basis, revenues declined 8.9%, reflecting ongoing macroeconomic uncertainty and slower order intake, particularly in the furniture segment. Export markets remained resilient, accounting for approximately 75% of total sales. Adjusted EBITDA increased to EUR 13.8M, up from EUR 11.1M in 1H25 (+25.1% yoy), with an adjusted EBITDA margin of 7.6%. Reported EBITDA rose to EUR 13.7M, compared with EUR 10.4M in 1H25. Profitability benefitted from strict cost control and a solid gross margin performance, although margins continued to be affected by operating deleverage linked to weaker organic revenue trend. Net debt was EUR 25.2M vs. EUR 52.7M at FY25, mainly supported by the successful EUR 49.9M capital increase completed during the period. Including earn-outs, put & call obligations and other financial liabilities, and IFRS 16 lease liabilities amounted to EUR 101.1M, down from EUR 130.1M at FY25;

- **Outlook:** Management stated that order intake in 1H26 was broadly in line with the previous year and remains consistent with group expectations. The company expects a recovery in the Luxury Contract segment during 2H26 thanks to a solid project pipeline, while the Kitchen & Systems and Lighting businesses have shown overall stability. Following the successful capital increase, Dexelance believes it has strengthened its financial flexibility and capital structure to support its medium-term growth ambitions.

Dexelance – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	yoy %	FY26C	FY27C
Sales	154.8	182.6	17.9	372.8	387.7
EBITDA	10.4	13.7	32.7	36.8	39.4
% margin	6.7	7.6		9.9	10.2
Net debt/-cash	130.0*	101.1	-22.2	83.8	75.8

A: actual; C: FactSet consensus; Source: Company data and FactSet *at FY25

Entera

- Entera reported a transitional 1H26, reflecting the completion of the reverse take-over and merger involving Smart4Tech and WeAreStarting. Revenues were EUR 0.87M, a 6.4% contraction, mainly attributable to weaker activity in the crowdfunding market, particularly in the equity crowdfunding segment, amid a more selective investment environment. Total fundraising through the group's platforms reached EUR 13.2M, vs. EUR 17.5M in 1H25. EBIT was an EUR 0.9M loss vs. an EUR 0.3M loss in 1H25, reflecting merger-related integration costs, higher advisory expenses, increased personnel costs and higher amortisation charges. Net debt stood at EUR 0.2M vs. a broadly neutral net cash position at FY25. Management noted that the figure includes an intragroup financing line provided by parent company Smart Capital to support the integration and development of the new group. Shareholders' equity increased significantly to EUR 7.6M from EUR 1.4M at FY25, following the merger;
- **Outlook:** Management expects consolidation in the crowdfunding industry to continue, driven by increasing regulatory requirements and higher compliance costs. Against this backdrop, Entera aims to leverage its strengthened capital base and integrated business model to expand advisory services, develop synergies between crowdfunding and advisory activities, diversify revenue streams and broaden its client base among Italian SMEs and entrepreneurial families. The group is also evaluating additional acquisitions to further strengthen its service offering and growth prospects.

Entera – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	yoy %	FY26C	FY27C
Sales	0.9	0.9	-6.4	2.6	3.4
EBITDA	-0.3	-0.9	NM	-0.7	-0.3
% margin	NM	NM		NM	NM
Net debt/-cash	0.0*	0.2	NM	0.0	-0.5

A: actual; C: FactSet consensus; Source: Company data and FactSet *at FY25

Sabaf

- Normalized revenues amounted to EUR 143.6, down by 1.5% yoy (-0.4% at constant FX), while reported revenues were EUR 144.7M, up 1.2%. Growth in Europe, South America and Asia partly offset weakness in Turkey and the Middle East and in North America. Normalized EBITDA reached EUR 20.2M, down by 5.2% yoy, with a 14.1% margin versus 14.6% in 1H25. The decline was mainly attributable to a negative forex impact, particularly the weaker US dollar. Higher raw material and energy costs were largely mitigated through hedging policies and operational efficiency improvements. Reported EBITDA increased by 3% to EUR 20.9M, with a margin of 14.4%, +20bps yoy. Net debt increased to EUR 85.2M from EUR 75.2M at FY25 and EUR 79.4M at FY25. Net debt includes

EUR 19.1M related to the put option granted to MEC minority shareholders and approximately EUR 6.0M of IFRS 16 lease liabilities;

- **Outlook:** Management expects moderate sales growth for 2026, supported by the gradual contribution of ongoing organic development initiatives during the second half of the year. To protect profitability from rising raw-material and energy costs, the group has implemented selling price increases and launched further efficiency initiatives aimed at improving operating performance. Management also highlighted the positive trend recorded in 2Q26, which supports confidence in future growth opportunities.

Sabaf – 1H26 results and FY26/27 consensus estimates

EUR M	1H25	1H26	yoy %	FY26C	FY27C
Sales	143.0	144.7	1.2	282.5	294.7
EBITDA	20.2	20.9	3.0	40.7	44.4
% margin	14.2	14.4		14.4	15.1
Net debt/-cash	75.2*	85.2	13.2	76.6	65.7

A: actual; C: FactSet consensus; Source: Company data and FactSet *at FY25

Valuation

To value Smart Capital we used a NAV approach, valuing listed companies at market prices, while for non-listed companies and cash we used company data. In particular, we calculated:

- A contribution of EUR 19M from listed companies, or EUR 0.56/sh;
- A contribution of EUR 25M in non-listed companies, or EUR 0.74/sh;
- A contribution of EUR 20.7M, or EUR 0.60/sh from net cash and other financial instruments at the parent company at 1H26.

Therefore, we calculate a EUR 1.90/sh fair value for Smart Capital and rate the company BUY.

We also highlight that a large part of assets held by Smart Capital are listed and covered companies, around 51% of listed and non-listed companies' total value. As a pure indication, if we value each of Smart Capital's listed companies at our target prices or at average consensus target prices (source: FactSet), we would obtain a fair value of c.EUR 2.20/sh.

Smart Capital – NAV calculated at market prices

	Stake (%)	NAV (EUR M)
EuroGroup Laminations	0.8	1.3
Cofle	2.4	0.3
G.M. Leather	8.4	0.8
Industrie Chimiche Forestali	5.2	1.8
Sabaf	0.2	1.3
Ferrari Group	0.6	0.8
SG Company	5.6	0.7
Arterra Bioscience	12.0	2.5
Unidata	1.6	1.5
Dexelance	1.6	2.1
Entera	31.0	1.3
Other		4.7
Total listed companies		19.0
Total non-listed companies		25.0
Adj. Cash*		20.7
Fair Value		64.7
Shares (M)		34.3
Fair Value/sh (EUR)		1.90

Priced at market close of 08/10/2026. Source: Intesa Sanpaolo Research estimates * Parent company cash, adjusted for temporary investments that can be immediately converted in cash

Regarding Smart Capital's **non-listed companies**, we provide some updated details on the most relevant ones in terms of investment:

Midolini Group provides services in the lifting sector, through the rental, with or without operator, of cranes and aerial platforms, and carries out turnkey lifting works, including design and feasibility studies. The group is made up of a lifting and transport BU (Tech2Lift), a terminal operator BU (Midsea) and a logistic BU (Midway). In December 2025, Midolini Group announced the signing of an agreement for the sale of 100% of Midsea, a wholly owned subsidiary, to the Equiter fund, a leading asset management company specialised in mid-market infrastructure investments. The closing of the transaction is expected in the first half of 2026. Moreover, Midolini in April signed a binding agreement for the acquisition of CTS, an Italian player specialised in exceptional transport, industrial handling and special lifting operations. The acquisition allows Midolini to strengthen its footprint in the exceptional transport and complex industrial handling segments and expand its customer base and contract portfolio. The transaction also supports development of the operational and commercial synergies, with potential benefits in terms of efficiency and geographic presence in Northern and Central Italy, with a particular focus on the strategic logistics hub of Ravenna, CTS headquarter. Midolini posted around EUR 55M in 2025 revenues, while CTS posted around EUR 15M (source: Ravenna24ore.it).

OTK Group is a global leader in the production of racing go karts, with a manufacturing facility in Northern Italy and conducts business worldwide through two subsidiaries in the United States and Singapore, as well as a network of more than 130 distributors across over 70 countries. OTK pursued a vertical integration of the business by acquiring in 2023 Vega Group, the market leader in the production of racing kart tyres, and buying in September 2025 TM Kart, a leading global player in production of engines for competitive karting. OTK posted in 2024 EUR 68M in revenues and EBITDA margin of >20%.

newcleo focuses on the design and building of reactors and manufacturing of MOX (mixed oxide fuel), through an innovative combination of existing and affordable technologies, aiming at generating safe and clean nuclear energy. In January 2026, newcleo finalised an USD 85M financing round, bringing total funds raised in the past 12 months to over USD 125M, and total funds raised by the company since 2021 to over USD 755M;

Bernardinello Engineering operates in the design and manufacturing of water treatment plants, primarily serving the oil & gas, food & beverage, steel, and power generation sectors. Bernardinello Engineering posted in 2024 EUR 44M revenues and EBITDA margin >25%.

Officine Ci-Esse is a company specialising in high value-added mechanical machining, including additive manufacturing, 3D modelling, chip removal processes, turning, milling, sinker EDM, and quality control. The company produces critical components, primarily serving the Aerospace & Defence, Formula 1, and Industrial Packaging sectors, and works with a wide range of high-performance materials, including steel, nickel, titanium, aluminium, and special alloys, ensuring the highest standards of precision, reliability, and quality. Officine Ci-Esse posted in 2025 EUR 7M in revenues and EBITDA margin of around 20%.

L'Orto di Jack, an innovative SME active in the Italian fresh produce sector, with a vertically integrated omnichannel business model that directly connects agricultural producers with end customers, optimizing distribution for restaurants, retailers, and consumers in the Milan area. It covers all market segments (B2B, B2C, retail, and wholesale) with a digitalized B2B supply of fresh fruit and vegetable products to the food service industry, direct online sales to end consumers with home delivery services, and a network of modernized local fruit and vegetable stores and greengrocers.

Marcap, an industrial holding company managing a diversified portfolio of 12 minority co-investments across multiple sectors.

Valuation and Key Risks

Valuation basis

Our TP is derived with a NAV approach, valuing listed companies at market price, large investments in non-listed companies through comparables' multiples, and small investments in non-listed companies at investment cost.

Key Risks

Company specific risks:

- A large exposure to Italy
- A limited liquidity, typical of Italian listed SMEs
- Stock performance is highly correlated to stock market performance

Sector generic risks:

- Write-down/off investee companies
- Need of capital increases to foster growth
- Increasing compliance requirements

Company Snapshot

Company Description

Smart Capital is a permanent investment holding specialised in private equity and private investments in public equity (PIPE) transactions, with a minority but qualified approach, and with a focus on Italian small and medium-sized companies. Smart Capital can leverage on financial and industry expertise through its management team, but also on its current investors, which are major shareholders and/or hold top management positions in some of the most important SMEs operating in the fields of fastening systems, automotive, healthcare, industrial equipment, design and communications, among others.

Key data

Mkt price (EUR)	1.55	Free float (%)	35.0
No. of shares	34.28	Major shr	Finagrati
52Wk range (EUR)	1.62/1.44	(%)	27.1
Reuters	SMCAP.MI	Bloomberg	SMCAP IM
Performance (%)	Absolute	Rel. FTSE Italia Growth	
-1M	0.0	-1M	2.4
-3M	0.0	-3M	-2.0
-12M	-3.1	-12M	-1.1

Estimates vs. consensus – Not applicable

Source: FactSet and Intesa Sanpaolo Research

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Analyst certification

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Valuation methodology (long-term horizon: 12M)

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From 22 November 2024, in its recommendations, the Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link:

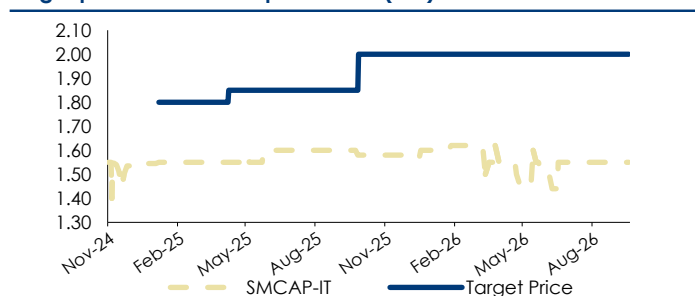
<https://group.intesasanpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history—12-months->.

Smart Capital:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-25	BUY	2.00	1.58
29-Apr-25	BUY	1.85	1.55
27-Jan-25	BUY	1.80	1.55

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at October 2026)

Number of companies considered: 190	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	62	34	4
of which Intesa Sanpaolo SpA Clients (%)**	59	42	14

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:

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Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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