



Press Release, Copenhagen , 11th November 2025

Winners of the European Small and Mid-Cap Awards 2025 announced

The 13th edition of the European Small and Mid-Cap Awards was celebrated tonight during the SME Assembly, taking place in Copenhagen (Denmark). The Awards were organized by the Federation of European Securities Exchanges (FESE), EuropeanIssuers and the European Commission's Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs; with the European Investment Fund (EIF) joining as a partner this year for the first time.

The Awards aim to highlight the best small and mid-cap companies that have gone public in the preceding two calendar years and made significant contributions to innovation, sustainability, and economic growth in Europe. In this way, they promote the benefits of stock listing and encourage more SMEs to consider capital markets as a viable path for expansion, while showcasing the diversity, resilience, and entrepreneurial spirit of Europe's SME sector.

An independent jury assessed the companies, which were nominated in four categories:

- "Rising Star" was awarded to an outstanding SME with a market capitalisation up to €200m and notable growth potential;
- "International Star" was awarded to a company taking advantage of opportunities outside its own country and reaching impressive results in terms of international sales, profit and market share growth;
- "Star of Innovation" was awarded to a company that offers future potential through innovation and centres innovation in its strategy for business development;
- "Star of Sustainability" was awarded for the first time this year to a company embedding ESG issues into company policies and practices, i.e. supporting its sustainability goals through ESG-friendly solutions and/or the issuance of sustainable finance instruments.

This year, the "Star of 2025" prize was assigned to a company selected among all the nominees to the four categories, giving recognition to the most remarkable entry overall. The Jury also assigned a "Special Mention", to highlight an initiative, an individual or a company that has spent significant efforts to improve access for small and mid-cap companies to capital markets.

Stéphane Séjourné, Executive Vice-President for Prosperity and Industrial Strategy said: *"Unlocking access to EU capital markets is essential for scaling European businesses and driving innovation. This year's nominees showcased remarkable achievements, with the winning SMEs demonstrating remarkable international relevance, outstanding growth and innovative business strategies. With these awards, we hope to encourage more European businesses to follow their paths and explore the opportunities offered by public markets."*

Niels Brab, President of FESE, added: *"These awards shine a spotlight on successful European IPOs, underscoring the transformative impact that listing on capital markets can have for businesses seeking*

growth and visibility. For SMEs, going public is a remarkable achievement worth celebrating, even though only one company per category gets the top prize in the Awards.

SMEs are the backbone of Europe's economy: they generate employment, drive innovation, and champion resilience. Supporting their journey, as we do through these Awards, is key to advancing Europe's ambitions and strategic priorities."

Luc Vansteenkiste, Chairman of EuropeanIssuers, commented: *"My warmest congratulations to all the shortlisted companies and the winners of the Awards. These companies exemplify the strength and potential of Europe's issuers, as well as the courage and vision of SMEs that chose to list. Access to capital markets is not just a financial milestone; it also enables innovation, enhance competitiveness, and support sustainable growth. We remain committed to ensuring that the regulatory environment supports their journey, balancing harmonization with the diverse needs of local businesses."*

Marjut Falkstedt, Chief Executive, European Investment Fund, said: *"The success stories celebrated today demonstrate how listing can unlock new opportunities, attract investment, and strengthen business foundations. SMEs play a key role building a more inclusive and resilient economy. We remain committed to empower them by improving access to finance across all stages of development: alongside private funding, access to capital markets is vital, especially for companies looking to scale sustainably and compete globally."*

The winners are...

Rising Star

Highlighting outstanding newly listed SMEs with a market capitalisation of up to €200 million



Nordrest is a pure foodservice company focused on natural guest flows and contract-based meal solutions. Founded in 2014 by CEO Thomas Dahlstedt, the company has systematically built its position as one of Sweden's largest private foodservice providers, operating more than 200 units across 11 regions serving essential sectors including Defence, Corporate, Schools, Campus, Healthcare & Elderly Care, and Travel.

Nordrest is listed on Nasdaq Sweden.

International Star

Showcasing newly listed small and mid-cap companies with impressive international sales, profits, and market share growth



Next Geosolutions is an international provider of marine geoscience services and offshore construction support, which operates mainly in the energy sector, with a particular focus on renewable energy and sustainability in all its forms.

Founded at the end of 2014, the NextGeo Group carries out marine surveys (so-called geophysical and geotechnical surveys), as well as other offshore

construction support activities, both in the national and international markets, for companies operating in the sectors of submarine power cables (Interconnector), offshore renewable energy (offshore wind farms) and Oil & Gas. With expertise in seabed survey operations, an asset-light model, a solid track record in executed projects and a key recurring client base, NextGeo is well positioned to capitalize on the growth in the renewable energy sector.

Next Geosolutions is listed on **Euronext Milan**.

Star of Innovation

Celebrating newly listed SMEs that place innovation at the centre of their business development strategy



THEON INTERNATIONAL is a European company engaged in the development and manufacture of customizable night vision and thermal imaging systems for military and security application. Its product range includes night and thermal vision devices, as well as sensors for movement detection.

THEON INTERNATIONAL is listed on **Euronext Amsterdam**.

Star of Sustainability

Listed small and mid-caps that place corporate citizenship and good governance at the core of their strategy and operations



I.CO.P. is an underground engineering company active nationally and internationally in the fields of special foundations, microtunnelling and maritime works, founded in 1920 by the Petrucco family. First benefit company in the sector, ICOP operates in the United States through its subsidiary AGH and directly in major European markets, supporting high-profile clients – with whom it maintains long-term relationships – in highly complex projects related to the development of critical infrastructures (e.g. subways in Paris, Copenhagen, etc.) and the strengthening of energy and water transport networks (e.g. gas pipelines, aqueducts). The group is based in Basiliano (UD) and employs approximately 760 people worldwide.

I.CO.P. is listed on **Euronext Milan**.

Special Mention

Recognising outstanding efforts to raise awareness or address the key obstacles small and mid-cap companies face in accessing public financing, and to improve their access to capital markets

QUOTA LOMBARDIA



Quota Lombardia is a programme designed to facilitate the entry of local SMEs onto stock exchanges. This measure supports SMEs based in Lombardy that have already begun, or are preparing for a process of capitalisation through listing on multilateral trading facilities. Covering the three-year period from 2025 to 2027, Quota Lombardia offers a grant that covers 50% of the eligible costs incurred for listing, up to a maximum of €600,000. This financial support is made possible through a combination of European, national and regional funds. This project offers concrete support to address some difficulties SMEs may face in accessing markets, such as the costs and complexities associated with listing on a stock exchange. Moreover, it strengthens the competitiveness of local enterprises on national and international markets and it encourages innovation and modernisation.

Quota Lombardia was nominated by **Euronext Milan**.

Star of 2025

Chosen as the best overall entry from among the nominees to the four categories: Star of Innovation, International Star, Rising Star, and Star of Sustainability



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Nordrest is listed on **Nasdaq Sweden**.

Notes to editors:

The runners-up were the following:

Category 'Rising Star'

- ByteTravel listed on BME, SIX Group
- Odyssée Technologies listed on Euronext Paris

Category 'International Star'

- Cox Group listed on BME, SIX Group
- Steyr Motors listed on Deutsche Börse Group

Category 'Star of Innovation'

- Apotea listed on Nasdaq Sweden
- SYS-DAT listed on Euronext Milan

Category 'Star of Sustainability'

- EBRO EV Motors listed on BME, SIX Group
- VERTIKAL Group listed on Budapest Stock Exchange

About the European Small and Mid-Cap Awards

The objective of the Awards is to promote best practices and highlight the best European Small and Mid-Sized Companies that have gained access to capital markets via an Initial Public Offering (IPO). They showcase the diversity of European markets, and aim to promote stock listings, in particular targeting SMEs and growth companies. These companies are critical to accomplishing the EU's goals of job creation, competitiveness, and growth.

<https://europeansmallandmidcapawards.eu/>

The Awards Jury

The shortlisted companies are chosen by an independent jury:

- Detlef Fechtner, EU Correspondent, Börsen-Zeitung
- Eglè Fredriksson, Portfolio Manager, East Capital
- Ekaterina Gianelli, Partner, Inventure
- Martin Hock, Finance Editor, Frankfurter Allgemeine Zeitung (F.A.Z.)
- Phaedon Tamvakakis, Vice Chairman, Alpha Trust Investment Services

About the European Commission

The Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW) of the European Commission develops and implements a range of policies to improve access to finance for SMEs in the EU. SMEs are critical to European economic recovery and to accomplishing the EU's goals of job creation, competitiveness and growth. For more information, please visit https://ec.europa.eu/growth/access-to-finance_en.

About the European Investment Fund (EIF)

The European Investment Fund (EIF) is part of the European Investment Bank Group. It supports Europe's SMEs by improving their access to finance through a wide range of selected financial intermediaries. The EIF designs, promotes and implements equity and debt financing instruments targeting SMEs. In this role, EIF fosters EU objectives in support of entrepreneurship, growth, innovation, research and development, the green and digital transitions and employment.

About EuropeanIssuers

EuropeanIssuers is a pan-European organisation representing the interests of publicly quoted companies across Europe to the EU Institutions. We seek capital markets that serve the interests of their end users, including issuers. For more information, please visit www.europeanissuers.eu.

About FESE

The Federation of European Securities Exchanges (FESE) is the unique voice of European exchanges, advocating for fair, transparent and efficient capital markets to support growth and prosperity in Europe. We are committed to financing the economy, ensuring financial stability, and fostering sustainable development. <https://www.fese.eu/>

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