

Growens

Looking Ahead of BEE's Development

We revise our FY23E-24E estimates on the back of 1Q23 results and ARR at 30/06/23. We continue to believe that the main catalyst for the stock would be the group's ability to reinvest the cash arising from the Email Service Provider disposal in the development of BEE (for which we now expect an over 40% CAGR in FY22A-25E), which should be visible from 2H23, along with potential new M&A to improve its offer.

ARR at 30 June 2023: BEE's yoy growth at +23.5%

According to preliminary data at 30 June 2023, BEE's ARR (annual recurring revenues) continued to grow yoy, albeit at a slower pace vs. the previous quarters. We highlight that the resources coming from the sale of the ESP business, expected to be closed in July, will be addressed to boost BEE's growth path (driven by the "rule of 40", i.e. EBITDA margin + yoy revenue growth should add up to 40% at least, according to management), and the main drivers would be: i) the increase of brand awareness; ii) the improvement of the offer to meet the enterprise customers' requests; and iii) the implementation of incremental and disruptive innovation (e.g. connectors, AI) both organically, via the improvement of R&D and the sales and marketing strategy, and thanks to M&A activity.

Estimates revision: we see BEE's growth as the main driver

In light of 1Q23 results and the recently released ARR figures as at 30 June 2023, we update our FY23E-24E estimates and introduce our FY25E forecasts based on the following assumptions on the single BUs: i) for BEE, we expect an approx. 41% CAGR in 2022A-25E, with EBITDA slightly negative in 2023E, broadly at breakeven in FY24E-25E; ii) for Datatrics, we assume stable revenues yoy in FY23E, while project a 10% growth in FY24E-25E. Margins could improve yoy and come to break-even in FY25E; and iii) for Agile Telecom, we project a 7.6% CAGR in FY22A-25E in terms of revenues, and an EBITDA margin at around 3.8%.

Valuation

Our target price of **EUR 7.3/share** is obtained as the weighted average of our DCF model (EUR 6.9/sh., WACC 10.2% vs. 9.7% previously, g 2.5%) and SOP (EUR 7.9/sh); the latter is weighted at 40%. **BUY rating confirmed.**

13 July 2023: 12:54 CET

Date and time of production

BUY

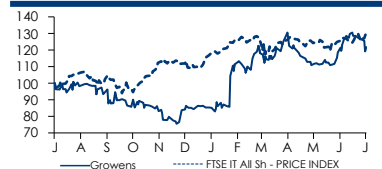
Target Price: EUR 7.3
(from EUR 6.9)

Italy/Information Technology
Company Results

EGM

Price Performance

(RIC: GROW.MI, BB: GROW IM)



Growens - Key Data

Price date (market close)	12/07/2023
Target price (€)	7.3
Target upside (%)	20.46
Market price (€)	6.06
Market cap (EUR M)	93.28
52Wk range (€)	6.50/3.75

Y/E Dec (EUR M)	FY22A	FY23E	FY24E
Revenues	102.0	79.65	95.00
EBITDA	4.10	1.52	2.26
EBIT	-2.85	-0.18	0.41
Net income	-2.52	59.04	0.48
EPS (EUR)	-0.07	-0.06	-0.14
Net debt/-cash	-0.07	-61.92	-60.78
Adj P/E (x)	Neg.	Neg.	Neg.
EV/EBITDA (x)	17.6	20.6	14.3
EV/EBIT (x)	Neg.	NM	78.1
Div ord yield (%)	0	0	0

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

Arianna Terazzi - Research Analyst
arianna.terazzi@intesasanpaolo.com

1Q23 Results and ARR at end-June 2023

Growens' 1Q23 results were the following: revenues up 13.7% to EUR 24M, with an increase by 38.8% of SaaS and by 0.3% of CPaaS. Recurring revenues were 30% of total, +23% yoy; International sales represented 63% of total sales (+14% to EUR 15.2M). EBITDA decreased by 27% to EUR 0.8M (vs. 1.1M in 1Q22), equal to an EBITDA margin at 3.3% vs. 5.2% of 1Q22. Consolidated EBT was negative for EUR 0.8M. By business unit:

- **Agile Telecom grew by 1.3% at the top line**, with an EBITDA margin improving to 3.5% (vs. 3% in 1Q22);
- **BEE continued to post double-digit growth (+25%)**, reaching EUR 2.4M revenues driven by volumes; the BU recorded a EUR 0.2M EBITDA vs. EUR 0.3M of last year; we recall that ARR as of March 2023 was USD 11M (vs. USD 8.7M at end-March 2022 and USD 10.8M at YE22);
- **MailUp+Contactlab and Acumbamail sales grew by around 57% (+1% excluding Contactlab) and 14%, respectively;**
- **Datatics once again posted a decrease yoy (-10.9%);**
- Reported **net debt** (including EUR 2.3M IFRS16 impact) was EUR 1.1M, vs. EUR 0.065M net cash at YE22.

Growens – 1Q23 results

EUR M	1Q22A	FY22A	1Q23A	1Q yoy %	FY23E	FY23C
Revenues	21.1	102	24.0	13.7	86.8	94.7
VoP	21.2	103.1	24.2	14.0	87.8	-
MailUp+Contactlab	4.3	25.0	6.7	56.5	-	-
Agile Telecom	14.7	67.6	14.9	1.3	75.3	-
BEE	1.9	8.9	2.4	25.2	14.7	-
Datatics	0.6	2.5	0.6	-10.9	2.9	-
Acumbamail	0.5	2.6	0.6	13.6	-	-
EBITDA	1.1	4.1	0.8	-27.5	3.7	5.1
MailUp+Contactlab	0.6	2.7	0.2	-61.3	-	-
Agile Telecom	0.4	2.3	0.5	15.6	2.6	-
BEE	0.3	0.2	0.2	-34.5	1.9	-
Datatics	-0.4	-1.6	-0.3	NM	-0.3	-
Acumbamail	0.1	0.5	0.1	23.2	-	-
EBITDA margin %	5.2	4.0	3.3		4.3	5.4
Adj. EBT	0.3	-3.1	-0.8	NM	0.4	0
Adj. EBT margin %	NM	Neg.	Neg.		Neg.	0
Debt/-Cash	-3.1	-0.1	1.1	NM	-62.8	-63.9

NM: not meaningful; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

The company also recently disclosed the following preliminary data as of June 2023:

ARR as at 30 June 2023

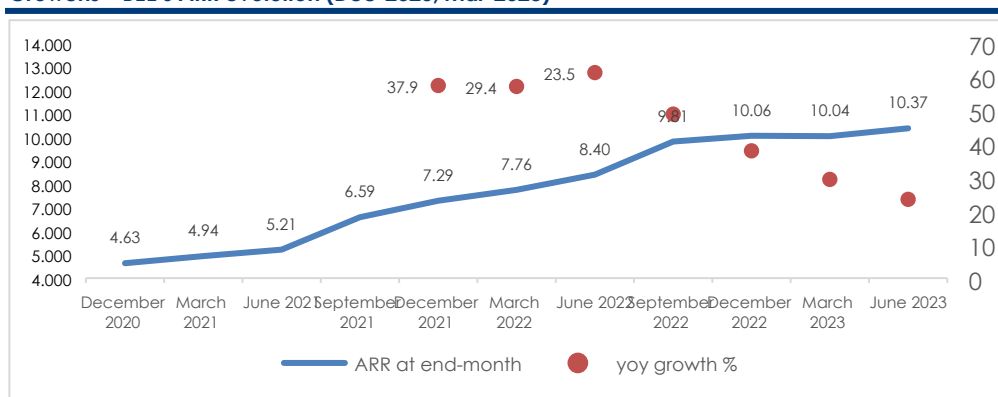
- **ARR of the SaaS business line as at end-June were +9.9% yoy at EUR 30.4M.** BEE recorded a +23.5% growth rate vs. end-June 2022 with EUR 10.4M ARR (+3.3% qoq); Acumbamail's ARR were +13% yoy to EUR 2.3M. Mailup+Contactlab ARR grew by 5.4%; Datatics' ARR were -12.6% yoy;
- **CPaaS business line's preliminary 1H23 sales at EUR 29.4M, -4.2% vs. 1H22.** In 2Q23, CPaaS preliminary sales were -10.8% yoy. This figure was affected by Agile Telecom's margins vs. growth in 2Q23.

Growens – Preliminary sales and ARR at 30/06/23

EUR M	Jun-22	Jun-23	yoy %
SaaS ARR*	27.7	30.4	9.9
MailUp+Contactlab	14.8	15.6	5.4
BEE	8.4	10.4	23.5
Acumbamail	2	2.3	13
Datatics	2.4	2.1	-12.6
CPaaS Sales (Agile Telecom)	30.7	29.4	-4.2

*Annual Recurring Revenues as at end-June; Source: Company data; Source: Company data

Growens – BEE's ARR evolution (Dec-2020, Mar-2023)



Source: Company data

We continue to consider the ability of the company to reinvest the cash arising from the sale of the Email Service Provider business into BEE's development as the major catalyst for the stock.

BEE's development

Key drivers for BEE's strategy would be: i) the increase of brand awareness; ii) the improvement of the offer to meet the enterprise customers' requests; and iii) the implementation of incremental and disruptive innovation (e.g. connectors, AI) both organically, via the improvement of R&D and the sales and marketing strategy, and thanks to M&A activity aiming at integrating players that could complement the company's offering and technology. We do not rule out that the remaining businesses (Agile Telecom, Datatics) could possibly be divested as well, if the right conditions would occur, as stated by management.

On 19 May, the company announced that 2 conditions regarding the ESP business sale (Golden Power and Antitrust in Italy and Spain) were met. Moreover, as of today, the company has completed the corporate reorganisation, with the Mailup business unit conferred into Contactlab Spa.

ESP disposal: Antitrust and Golden Power clearing obtained

Growens – ESP business disposal, conditions precedent

01	Corporate reorganisation ✓ Contribution of the MailUp business unit into Contactlab S.p.A.	02	GSM ✓ Affirmative vote of the Company's ordinary and extraordinary General Shareholders' Meeting (non-renounceable)
03	Golden Power ✓ Clearance according to "Golden Power" rule under Italian laws and regulations	04	Antitrust ✓ Approval of Antitrust authority under Italian and Spanish regulations
05	MAC Lack of material adverse changes		

Source: Company data

2023E-25E estimates

While waiting for the unveiling of more details on the deployment of BEE's development strategy after the closing of the disposal to TeamSystem of the Mailup+Contactlab and Acumbamail BUs (expected in July 2023), in light of results and the recently released ARR figures as at 30 June 2023 we update our FY23E-24E estimates and introduce our FY25E forecasts based on the following assumptions:

- **BEE.** We expect an approx. 41% CAGR in 2022A-25E, with EBITDA slightly negative in 2023E, broadly at breakeven in FY24E-25E;
- **Datatics.** We assume stable revenues yoy in FY23E, while project a 10% growth in FY24E-25E supported by the implementation of strategies. As for margins, we assume they could improve yoy and come to break-even in FY25E;
- **Agile Telecom.** We project a 7.6% CAGR in FY22A-25E in terms of revenues thanks to the increase in volumes, and an EBITDA margin at around 3.8%.

To better understand FY23E-25E dynamics, we decided to represent our FY23E estimates considering the effect of the change in the perimeter of the disposal of the ESP business as of 01/01/2023, while the company should deconsolidate it from 2H23.

Growens – Breakdown of VoP and EBITDA by companies (2023E-25E)

EUR M	Old		New			2022-25E CAGR %	New vs. Old %	
	2023E	2024E	2023E	2024E	2025E		2023E	2024E
VoP	87.8	99.0	80.7	96.0	109.8	13.2	-8.1	-7.0
Agile Telecom	75.3	79.8	71.0	76.7	84.3	7.6	-5.7	-3.9
BEE	14.7	20.6	13.2	18.4	25.1	41.3	-10.4	-10.4
Datatics	2.9	3.3	2.5	2.8	3.0	6.1	-13.0	-16.8
EBITDA	3.7	3.7	1.5	2.3	2.9	26.9	-59.0	-38.8
Agile Telecom	2.6	2.9	2.7	2.9	3.2	4.8	3.5	-0.2
BEE	1.9	1.6	-0.4	0.0	0.3	NM	-120.7	NM
Datatics	-0.3	0.0	-0.3	-0.1	0.0	NM	-13.0	NM

NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research

Growens – Estimates revision (2023E-25E)

EUR M	2022A	2023E		2024E		2025E
		Old	New	Old	New	New
Sales	102.0	86.8	79.7	98.0	95.0	109.8
% change			-8.2		-3.1	
EBITDA	4.1	3.7	1.5	3.7	2.3	2.9
% change			-59.0		-38.8	
EBIT	-2.8	0.5	-0.2	0.2	0.4	0.9
% change			-136.7		NM	
Adj. Net profit	-2.6	0.0	-1.0	0.1	0.5	0.8
% change			NM		NM	
Net debt/-cash	-6.5	-62.8	-61.92	-61.0	-60.8	-62.1

* our FY23E perimeter includes only Agile Telecom, BEE and Datatrics; NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research

FY22 Results

The key points (including Contactlab only from 1 May 2022) were:

- **Revenues were up by 45.4% yoy to EUR 102M.** In FY22, international were 64.5% of total revenues (EUR 65.8M, +71.9% yoy); recurring revenues represented 28% of total, +33% yoy. By business line:
- SaaS revenues (including MailUp+Contactlab, BEE, Acumbamail and Datatrics) grew by 48.3% to EUR 38.7M, equal to 37.4% of total: i) MailUp+Contactlab grew by 50.6%; ii) Acumbamail grew by 21.6% yoy; iii) BEE confirmed to be the fastest growing business unit, with revenues up by 59% yoy to EUR 8.9M (vs. EUR 9.8M in our estimates, EUR 8.3M of consensus); iv) Datatrics showed a slight contraction in revenues, down by 2% yoy, but up +9% yoy in 4Q22;
- Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) increased by 42.5% yoy to EUR 63.3M;
- **EBITDA decreased by 21.2% yoy to EUR 4.1M, with a 4% margin on revenues,** 10.9% lower vs. our estimates and approx. -9% vs. consensus, with the main reasons being: i) an increase in COGS, in particular in CPaaS; ii) BEE's marketing costs (S&M costs were +36% yoy) and R&D costs (+42%), leading to EUR -0.5M EBITDA in 4Q22; iii) an increase in G&A costs linked to the acquisition of Contactlab; and iv) Datatrics' EBITDA loss that widened once again in 4Q22, from EUR 0.1M in 4Q21 to EUR 0.3M. EUR 1.35M can be considered as one-off, implying adj. EBITDA was EUR 5.4M;
- **EBT was negative for approx. EUR 3.1M (vs. EUR 1.1M EBT in FY21)** vs. EUR-0.4M in our expectations due to EUR 7M D&A, including a EUR 1.5M partial write-off on Datatrics' goodwill following the impairment;
- Reported **net cash was EUR 0.07M**, vs. EUR 6.5M net cash at YE21, incorporating the EUR 4.6M cash-out for the acquisition of Contactlab and the EUR 1M earn-out related to Datatrics.

Growens – 4Q/FY22 results

EUR M	4Q21A	4Q22A	yoy %	FY21A	FY22A	yoy %	FY22E	A/E %
CpaaS Revenues	12.4	15.4	24.3	44.1	63.3	43.7	NA	NM
SaaS Revenues	7.3	11.6	59.1	26.1	38.7	48.3	NA	NM
Revenues	19.7	27.0	37.2	70.2	102.0	45.4	102.7	-0.7
VoP	20.1	27.4	35.9	71.2	103.1	44.7	104.5	-1.4
Agile Telecom	13.8	16.7	21.2	47.5	67.6	42.5	70.0	-3.4
MailUp+Contactlab	4.2	7.9	86.4	16.6	25.0	50.6	24.0	4.2
BEE	1.7	2.5	46.2	5.6	8.9	59.0	9.8	-9.4
Datatrics	0.6	0.7	9.0	2.6	2.5	-2.0	2.5	1.4
Acumbamail	0.7	0.8	13.5	2.1	2.6	21.6	2.6	-0.2
EBITDA	1.6	1.3	-22.4	5.2	4.1	-21.2	4.6	-10.9
Agile Telecom	0.6	0.9	51.7	2.3	2.3	-1.2	2.0	12.8
MailUp+Contactlab	0.5	0.8	78.8	2.6	2.7	3.9	2.8	-1.9
BEE	0.2	-0.5	NM	0.3	0.2	-36.6	0.9	-77.6
Datatrics	-0.1	-0.3	91.9	-0.9	-1.6	NM	-0.9	74.5
Acumbamail	0.2	0.2	6.6	0.5	0.5	-0.1	0.5	3.0
EBITDA margin %	0.3	0.2		7.3	4.0		4.5	
Agile Telecom	4.3	5.3		4.8	3.3		2.9	
MailUp+Contactlab	11.0	10.5		15.9	11.0		11.7	
BEE	10.5	Neg.		5.7	2.3		9.2	
Datatrics	Neg.	Neg.		Neg.	Neg.		Neg.	
Acumbamail	28.1	26.4		24.2	19.8		19.2	
EBT	0.5	-2.4	-557.6	1.1	-3.1	NM	-0.4	NM
EBT margin %	0.4	Neg.		1.6	Neg.		Neg.	
Debt/-Cash	-6.5	-0.1	NM	-6.5	-0.1	NM	-0.8	NM

A: actual; E: estimates; NM: not meaningful; NA: not available; Source: Company data and Intesa Sanpaolo Research

Valuation

Our target price of EUR 7.3/sh. is obtained as the weighted average of our DCF valuation (EUR 6.9/sh., WACC 10.2%, g 2.5%) and SoP (EUR 7.9/sh.); the latter is weighted at 40% to smooth the volatility of the MarTech market.

Growens – Target price revision since our last report of 23 February 2023

Method	Fair Value (EUR)	Weighting %	23/02/2023	chg%
DCF	6.9	60	6.9	0
SoP	7.9	40	6.8	16.2
Target Price	7.3		6.9	
Price per share (current)	6.1		5.3	

E: estimates; Source: Intesa Sanpaolo Research

At our TP the stock would trade at approx. 0.6x 2023E EV/sales.

Growens – 2023E-24E multiples implicit at our target price

x	2023E	2024E
P/E	1.8	NM
EV/EBITDA	31.0	21.5
EV/EBIT	NM	NM
EV/sales	0.6	0.5
P/BV	1.3	1.3
EV/Capital employed	2.1	2.0

E: estimates; NM: not meaningful; Source: Intesa Sanpaolo Research

DCF valuation

Our DCF valuation incorporates our 2023-25E estimates update; we also assume a 2022-28E revenues CAGR at 8.6% and an EBIT margin at 2028E of 6.5%. Our new fair value based on DCF incorporates a 4% risk-free rate (vs. 3.5% previously), leading to a 10.2% WACC vs. 9.7% previously and is broadly stable at EUR 6.9/sh. We use a 2.5% TV growth rate to reflect the long-term higher potential of BEE under the new perimeter, in our view. The main assumptions of our DCF model are shown in the tables below.

Growens – WACC and estimates assumptions

WACC assumptions	%	Embedded DCF assumptions	%
Risk-free rate	4	Revenues CAGR 2022-2025	15.2
Debt spread (%)		Target EBIT margin 2025	6.0
Cost of debt (%)	2.6	D&A on sales (avg. 2023-2025)	5.0
Market risk premium (%)	6.5	CAPEX on sales (avg. 2023-2025)	5.0
Beta (x)*	1.0	Revenues CAGR 2025-2028	15.2
Cost of equity (%)	10.2	Target EBIT margin 2028	6.5
Weight of debt	0.0	D&A on sales (avg. 2026-2028)	5.0
Weight of equity	100.0	CAPEX on sales (avg. 2026-2028)	5.0
WACC	10.2	Revenues CAGR 2022-2028	8.6

*ISP elaborations on Bloomberg; Source: Intesa Sanpaolo Research estimates

Growens – FCF estimates 2023-28E

EUR M	2023E	2024E	2025E	2026E	2027E	2028E	TV
EBIT	-0.2	0.4	0.9	4.0	7.9	11.0	
yoy growth %	NM	NM	120.2	NM	98.6	38.7	
Tax	0.0	0.1	0.3	1.3	2.6	3.6	
Tax rate %	2.5	33.0	33.0	33.0	33.0	33.0	
NOPAT	-0.2	0.3	0.6	2.7	5.3	7.3	5.7
yoy growth %	NM	NM	120	NM	99	38.7	
D&A	1.7	1.9	2.0	3.1	3.6	4.2	
Capex	-5.3	-6.2	-4.5	-3.7	-4.3	-5.0	
Change in Working Capital*	-5.4	2.7	2.9	0.0	-0.2	0.2	
Change in NIC	61.0	-1.6	0.5	0.7	-0.9	-0.7	-1.3
Unlevered Cash flow	60.9	-1.2	0.9	1.5	3.0	4.1	2.4

*Includes use of funds; NM: not meaningful; Source: Intesa Sanpaolo Research estimates

Growens – DCF valuation (EUR M)

Cumulated DCF 2023-2025E	60.5
Cumulated DCF 2026-2028E	8.6
Discounted Terminal Value	36.2
Enterprise Value	105.3
Net cash at FY22A	-0.1
Minorities	0.0
Equity value	105.4
No. of shares	15.3
Fair value per share (EUR)	6.9

Source: Intesa Sanpaolo Research estimates

SoP valuation

In our SoP valuation, we continue to value Agile Telecom taking as a reference the 8x EV/EBITDA multiple paid by Link Mobility for AMM.

Datatics is conservatively valued at the cash price tag (EUR 6.8M) paid by Growens.

Regarding BEE, which is a Silicon Valley company, we take a panel of the most representative American SaaS companies active as providers in the vertical software market, considering 2023E EV/sales, resulting in an EV corresponding to approx. 6.2x the BU's ARR as at 30/06/2023.

Overall, our SoP valuation is equal to around EUR 121.7M or EUR 7.9/sh. Within new Growens' perimeter, BEE represents approx. 46% of our valuation.

Growens – Sum of the parts valuation

EUR M	EV (EUR M)	Per share (EUR)	Method
Agile Telecom	21.3	1.4	8x EBITDA 23E
BEE	55.8	3.6	4.7x sales 23E
Datatics	6.8	0.4	PRICE TAG
Equity value of industrial companies	83.9	5.5	
NFP as at 1Q23*	31.1	2.0	
Total equity value	121.7	7.9	
No. of shares (M)	15.3		
SoP per share (EUR)	7.9		

*adj. for the cash-in from the disposal of ESP and holding costs; Source: FactSet and Intesa Sanpaolo Research estimates

Growens – Peer comparison for BEE

x	Market Cap (EUR M)	EV/sales 23
2U, Inc.	318.5	1.1
Veeva Systems Inc Class A	2,807	12.5
Blackbaud, Inc.	3,983	4.2
Average		5.9

Source: FactSet data at market close on 11/07/2023

Valuation and Key Risks

Valuation basis

Our target price of EUR 7.3/share is obtained as the weighted average of our DCF model (EUR 6.9/sh., WACC 10.2% vs. 9.7% previously, g 2.5%) and SOP (EUR 7.9/sh); the latter is weighted at 40%.

Key Risks

Company specific risks:

- Execution risk in the re-organization of Datatrics;
- Difficulty in hiring resources quickly;
- M&A risk.

Sector generic risks:

- Increasing competition in MarTech;
- Scarcity of talented personnel;
- Increasing regulatory requirements.

Company Snapshot

Company Description

Growens (ex-MailUp) is a vertically integrated player in the field of marketing technologies. The core activities are sending data-driven automated campaigns via email and SMS, which account for 90% of revenues. Predictive marketing automation (offered by the Datatrics company) and content design (provided by the BEE company) complete the range of services. The Group serves over 25,000 direct B2B customers in 115 countries. Approximately 30% of turnover is recurring sales generated by a subscription-based business model. It has around 450 employees. It was founded in Cremona in 2002 and has been profitable ever since. The company is controlled and managed by the 5 founders, who together control ca. 52% of Growens and entered into a 2021-2024 shareholders' agreement involving 45.1% of the capital. MailUp was admitted to trading on Euronext Growth Milan (former AIM Italia) in July 2014 at EUR 1.92 per share raising EUR 3M of fresh financial resources. In July 2017, the company completed a share capital increase of EUR 6M by issuing approximately 23% of the pre-money share capital at EUR 2.3 per share. It made 5 acquisitions since flotation.

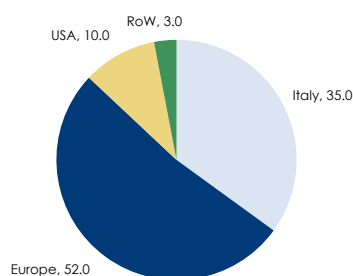
Key data

Mkt price (€)	6.06	Free float (%)	36.8
No. of shares	15.39	Major shr	Founders
52Wk range (€)	6.50/3.75	(%)	52.2
Reuters	GROW.MI	Bloomberg	GROW IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	0.3	-1M	-3.1
-3M	-3.8	-3M	-6.3
-12M	21.7	-12M	-6.5

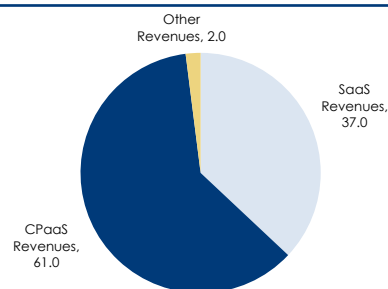
Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
Sales	102.0	79.65	98.65	95.00	106.9	109.8	125.9
EBITDA	4.10	1.52	4.70	2.26	3.20	2.91	4.30
EBIT	-2.85	-0.18	-0.10	0.41	0.05	0.91	1.20
Pre-tax income	-3.12	60.54	59.70	0.71	-0.80	1.21	0.40
Net income	-2.52	59.04	60.35	0.48	0.10	0.81	0.90
EPS (EUR)	-0.07	-0.06	-0.02	-0.14	0.01	0.18	0.06

Sales breakdown by geography in FY22 (%)



Sales breakdown by business line in FY22 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 12/07/2023)

Growens – Key Data

Rating	Target price (€/sh)		Mkt price (€/sh)			Sector
BUY	Ord 7.3		Ord 6.06			Information Technology
Values per share (EUR)	2020A	2021A	2022A	2023E	2024E	2025E
No. ordinary shares (M)	14.97	14.97	15.39	15.39	15.39	15.39
Total no. of shares (M)	14.97	14.97	15.39	15.39	15.39	15.39
Market cap (EUR M)	71.82	67.63	72.07	93.28	93.28	93.28
Adj. EPS	0.04	-0.40	-0.07	-0.06	-0.14	0.18
BVPS	1.2	1.4	1.7	5.6	5.7	5.7
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Revenues	63.70	64.70	102.0	79.65	95.00	109.8
EBITDA	5.10	5.20	4.10	1.52	2.26	2.91
EBIT	1.39	1.13	-2.85	-0.18	0.41	0.91
Pre-tax income	1.21	1.08	-3.12	60.54	0.71	1.21
Net income	0.58	0.37	-2.52	59.04	0.48	0.81
Adj. net income	0.58	0.37	-2.52	-0.96	0.48	0.81
Cash flow (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net income before minorities	0.6	0.4	-2.6	59.0	0.5	0.8
Depreciation and provisions	3.7	-4.1	-6.9	1.7	1.9	2.0
Others/Uses of funds	1.0	3.8	0.6	-0.5	3.4	3.4
Change in working capital	-0.2	1.4	5.8	-5.4	-0.7	-0.6
Operating cash flow	5.0	1.5	-3.1	-5.2	5.0	5.7
Capital expenditure	-3.0	-4.1	-7.0	-5.3	-6.2	-4.4
Financial investments	-0.0	-0.0	-0.0	-0.0	0	0
Acquisitions and disposals	0	0	0	70.0	0	0
Free cash flow	2.0	1.5	-10.1	59.6	-1.1	1.3
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	-1.8	0	3.6	0	0	0
Net cash flow	0.2	1.5	-6.5	59.6	-1.1	1.3
Balance sheet (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net capital employed	14.8	11.0	17.0	22.4	24.0	23.6
of which associates	0.1	0	0	0.1	0.1	0.1
Net debt/-cash	-2.5	-6.5	-0.1	-61.9	-60.8	-62.1
Minorities	0	-0.0	0	0	0	0
Net equity	17.3	17.5	17.1	84.3	84.8	85.6
Minorities value	0	-0.0	0	0	0	0
Enterprise value	69.2	61.1	72.0	31.2	32.4	31.1
Stock market ratios (x)	2020A	2021A	2022A	2023E	2024E	2025E
Adj. P/E	NM	Neg.	Neg.	Neg.	Neg.	33.9
P/CFPS	14.7	Neg.	14.0	1.4	37.6	12.1
P/BVPS	4.2	3.2	2.8	1.1	1.1	1.1
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	2.6	-38.7	-2.9	67.0	-4.1	3.5
EV/sales	1.1	0.94	0.71	0.39	0.34	0.28
EV/EBITDA	13.6	11.7	17.6	20.6	14.3	10.7
EV/EBIT	49.7	54.0	Neg.	NM	78.1	34.1
EV/CE	4.7	5.6	4.2	1.4	1.3	1.3
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	0.02	337.6	Neg.	Neg.
Profitability & financial ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA margin	8.0	8.0	4.0	1.9	2.4	2.7
EBIT margin	2.2	1.7	-2.8	-0.2	0.4	0.8
Tax rate	52.5	NM	NM	2.5	33.0	33.0
Net income margin	0.9	0.6	-2.5	74.1	0.5	0.7
ROCE	9.4	10.3	-16.7	-0.8	1.7	3.9
ROE	3.4	2.1	-14.5	116.4	0.6	1.0
Interest cover	7.8	-22.8	-10.4	-0.7	-1.4	-3.0
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales		1.6	57.7	-21.9	19.3	15.6
EBITDA		2.0	-21.2	-63.0	49.3	28.6
EBIT		-18.6	NM	93.6	NM	NM
Pre-tax income		-10.7	NM	NM	-98.8	69.7
Net income		-36.0	NM	NM	-99.2	69.7
Adj. net income		-36.0	NM	62.0	NM	69.7

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

ESG Matrix

Growens - ESG Matrix

Main KPIs		2020	2021	2022	Target	Trend
E	Emissions (ton CO2e, market based)	225.0	208.7	165.0	//	NA
	Scope 1	56.1	30.3	77.0	//	NA
	Scope 2 - Location based	168.9	178.4	88.0	//	NA
	Scope 2 - Market based	155.5	157.4	168.0	//	NA
	Renewables Ratio - editable	75.0	63.0	92.0	//	NA
	Energy Consumption (GJ)	1,720	1,501	2,480	//	NA
	Notes (Environmental):					
S	Women in leadership roles* (%)	0.0	16.7	18.2	NA	NA
	Training hrs per capita (No.)	6.3	6.0	6.1	NA	=
	Turnover ratio (%)	16.0	24.3	19.0	NA	+
	Work-related injuries (editable)	0.0	0.0	0.0	NA	NA
	Ethical code	Yes	Yes	Yes		
	Notes (Social):	*Executives				
G	Independent directors' rate (%)	20.0	20.0	40.0	NA	NA
	Women in BoD (%)	20.0	20.0	40.0	NA	NA
	Anti-corruption	Yes	Yes	Yes		
	ESG Report	Yes	Yes	Yes		
	Shareholders'/Consulting Agreement	Yes - Sh.	Yes - Sh.	Yes - Sh.		
	Loyalty Shares	No	No	No		

Note: the indicators +/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

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Equity Research Publications in Last 12M

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

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BUY	If the target price is 10% higher than the market price.
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TENDER SHARES	We advise investors to tender the shares to the offer.
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Target price and market price trend (-1Y)**Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-23	BUY	6.9	5.5
16-Nov-22	BUY	5.3	3.9

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Number of companies considered: 126	BUY	HOLD	SELL
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Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

Equity&Credit Research

Alberto Cordara +39 02 4127 8647 alberto.cordara@intesasnpaolo.com
Giampaolo Trasi +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

Equity Research

Monica Bosio (Head) monica.bosio@intesasnpaolo.com
Alberto Artoni alberto.artoni@intesasnpaolo.com
Luca Bacoccoli luca.bacoccoli@intesasnpaolo.com
Davide Candela davide.candela@intesasnpaolo.com
Oriana Cardani oriana.cardani@intesasnpaolo.com
Marco Cristofori marco.cristofori@intesasnpaolo.com
Antonella Frongillo antonella.frongillo@intesasnpaolo.com
Manuela Meroni manuela.meroni@intesasnpaolo.com
Elena Perini elena.perini@intesasnpaolo.com
Bruno Permutti bruno.permutti@intesasnpaolo.com

Corporate Broking Research

Alberto Francese (Head) alberto.francese@intesasnpaolo.com
Gabriele Bertì gabriele.beriti@intesasnpaolo.com
Giada Cabrino giada.cabrino@intesasnpaolo.com
Davide Rimini davide.rimini@intesasnpaolo.com
Arianna Terazzi arianna.terazzi@intesasnpaolo.com

Credit Research

Maria Grazia Antola (Head) maria.antola@intesasnpaolo.com
Alessandro Chiodini alessandro.chiodini@intesasnpaolo.com
Dario Fasani dario.fasani@intesasnpaolo.com
Melanie Gavin melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support) barbara.pizzarelli@intesasnpaolo.com

Technical Analysis

Corrado Binda corrado.binda@intesasnpaolo.com
Sergio Mingolla antonio.mingolla@intesasnpaolo.com

Clearing & Data Processing

Anna Whatley (Head) anna.whatley@intesasnpaolo.com
Stefano Breviglieri stefano.breviglieri@intesasnpaolo.com
Annita Ricci annita.ricci@intesasnpaolo.com
Wendy Ruggeri wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support) Sselisabetta.bugliesi@intesasnpaolo.com

Intesa Sanpaolo – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales +39 02 7261 2308 bernardo.bailo@intesasnpaolo.com

Equity Sales

Giorgio Pozzobon +39 02 7261 5616 giorgio.pozzobon@intesasnpaolo.com

Institutional Sales

Catherine d'Aragon +39 02 7261 5929 catherine.daragon@intesasnpaolo.com
Francesca Bonacina francesca.bonacina1@intesasnpaolo.com
Carlo Cavaliere carlo.cavaliere@intesasnpaolo.com
Laurent Kieffer +39 02 7261 2722 laurent.kieffer@intesasnpaolo.com
Roberta Pupeschi +44 20 7651 3653 roberta.pupeschi@intesasnpaolo.com
Federica Repetto +39 02 7261 6363 federica.repetto@intesasnpaolo.com
Fabrizio Tito +39 02 7261 5517 federica.repetto@intesasnpaolo.com
Mark Wilson +39 02 7261 7152 fabrizio.tito@intesasnpaolo.com
Paola Parenti (Corporate Broking) +39 02 7261 2758 mark.wilson@intesasnpaolo.com
Francesco Riccardi (Corporate Broking) +39 02 7265 6530 paola.parenti@intesasnpaolo.com
Laura Spinella (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com
Alessandro Bevacqua +39 02 7261 5782 laura.spinella@intesasnpaolo.com
Lorenzo Pennati (Sales Trading) +39 02 7261 5114 alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com

Equity Derivatives Institutional Sales

Emanuele Manini +39 02 7261 5936 emanuele.manini@intesasnpaolo.com
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com
Stefan Gess +39 02 7261 5927 stefan.gess@intesasnpaolo.com
Edward Lythe +44 20 7894 2456 edward.lythe@intesasnpaolo.com
Ferdinando Zamprota +39 02 7261 5577 ferdinando.zamprota@intesasnpaolo.com

Gherardo Lenti Capoduri – Head of Market Hub +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

E-commerce Distribution

Massimiliano Raposio +39 02 7261 5388 massimiliano.raposio@intesasnpaolo.com

Intesa Sanpaolo IMI Securities Corp.

Greg Principe (Equity Institutional Sales) +1 212 326 1233 greg.principe@intesasnpaolo.com