

Growens

Let's Make Room for Beefree

We update our FY23E-25E forecasts to consider the new perimeter of the group, after the completion of the disposal of ESP business and Datatrics. We continue to believe that the main catalyst for the stock would be its ability to reinvest the cash raised from the recent divestments in the development of Beefree (for which we expect an around 30% CAGR in FY22A-25E), along with potential new M&A to improve its offer.

Beefree-centric strategy and the focus on Agile Telecom margins

After the closing of the ESP business in July (around EUR 72M net inflow), in October Growens announced the closing of the sale of 100% of Datatrics' share capital to a Dutch player in marketing automation. The cash available would help the company strongly invest in marketing and R&D, but also to grow by external lines, in order to boost the Beefree expansion at international level. 1H23 and 9M23 results confirmed this strategy and the focus on the improvement of Agile Telecom's profitability.

FY23E-25E estimates update under the new perimeter

We update our FY23E-25E estimates mainly to embed in our model: i) the new perimeter composed by Beefree and Agile Telecom (implying Datatrics' P/L deconsolidation for FY23 and its financial effects); ii) updated growth rates and margins for Beefree and Agile Telecom on the back of the latest reported data and ARR disclosed; and iii) the EUR 18M cash-out for the voluntary PTO (partial tender offer) on Growens' shares.

Valuation

Our target price of EUR 7.0 is obtained as the weighted average of our DCF model (EUR 6.5/sh., WACC 10.7% vs. 10.2% previously, g 2.5%) and SOP (EUR 7.8/sh), with the latter at 40% weighting. **BUY rating confirmed.**

Growens – Key data

Y/E Dec (EUR M)	2021A	2022A	2023E	2024E	2025E
Revenues	64.70	102.0	72.10	82.15	91.16
EBITDA	5.20	4.10	1.03	1.32	1.48
EBIT	1.13	-2.85	-0.67	-0.53	-0.52
Net income	0.37	-2.52	59.86	-0.15	-0.14
Adj. EPS (EUR)	-0.40	-0.07	-0.16	-0.01	-0.01
Net debt/-cash	-6.52	-0.07	-44.71	-42.03	-38.40
Adj P/E (x)	Neg.	Neg.	Neg.	Neg.	Neg.
EV/EBITDA (x)	11.7	17.6	33.5	28.1	27.5
EV/EBIT (x)	54.0	Neg.	Neg.	Neg.	Neg.
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-38.7	-2.8	-3.0	-0.2	-0.2

Source: Company data, FactSet and Intesa Sanpaolo Research estimates. Priced at 17/01/2024

22 January 2024: 9:47 CET
Date and time of production

BUY

Target Price: EUR 7.0
(from EUR 7.3)

Italy/Information Technology
Company Results

EGM

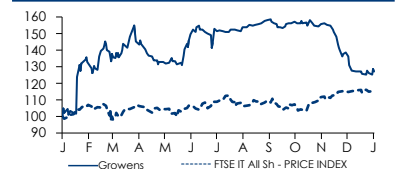
Growens - Key Data

Price date (market close)	17/01/2024
Target price (€)	7.0
Target upside (%)	31.09
Market price (€)	5.34
Market cap (EUR M)	82.20
52Wk range (€)	6.66/4.21

EPS – DPS changes

(€)	2023E	2024E	2023	2024
	EPS ▼	EPS ▲	chg%	chg%
Curr.	-0.159	-0.010	NM	NM
Prev.	-0.064	-0.143	-	-
	DPS	DPS =	chg%	chg%
Prev.	-	0.000	-	-

Price Perf. (RIC: GROWE.MI BB: GROW IM)



Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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Recent Events Driving Towards a Beefree-centric Model

From the closing of Datatrics' disposal...

In October, Growens announced the closing of the sale of 100% of Datatrics' share capital to Squeezely BV, a company of the Dutch player in marketing automation Spotler Group, for EUR 1.66M. The closing involved also the waiver by Growens of approximately EUR 7M in intercompany receivables from Datatrics.

Datatrics unit recorded EUR 1.1M revenues and EUR -0.6M EBITDA in 1H23, EUR 2.5M revenues and EUR -1.6M EBITDA in FY22. Based on our calculations, the BU sale implies the following impacts: i) at P&L, a capital loss for approx. EUR 9.7M mainly due to the waiver of the EUR 7M intercompany loan, and partly due to the difference between Datatrics' carrying value and the selling price; ii) an around EUR 1.5M impact on NFP, net of transaction costs.

Management was open to the possibility of selling Datatrics' business and mentioned it more than once earlier in 2023, also considering the negative results and sales decrease posted by the BU in the past semesters. The deal is indeed part of the group's broader development plan headed by Growens, in order to: i) rationalise the business, i.e. setting a stop-loss for the non-strategic BUs and derisking at group level; and ii) focus investments on Beefree, with the aim of taking advantage of its greater growth potential and solid competitive positioning.

In light of this strategy, the disposal of Agile Telecom, for which management is focusing on margins rather than volumes, could also be taken into account at the right conditions.

...to the outcome of the voluntary PTO

With reference to the partial voluntary takeover bid on Growens' ordinary shares for maximum 17.2% of total shares, at a EUR 6.80/sh. price, 4,987,932 shares were tendered to the voluntary tender offer on Growens shares, i.e. around 188.433% of total shares subject to the Offer (no. 2,647,058) representing 32.403% of Growens' share capital. After the 53.069% division rate according to the 'pro-rata' method was applied, the total consideration of EUR 18M was paid on 13 December 2023. Based on the final results of the PTO and taking into account the already-existing 62,583 treasury shares, Growens is holding a total of 2,709,641 treasury shares, 17.6% of the entire share capital.

The offer can be seen as part of Growens' use of proceeds arising from the ESP business disposal, addressed to develop or take part in projects consistent with the corporate strategy. Indeed, the company's shares could be used in possible future extraordinary finance operations (e.g. M&A, corporate integrations with potential strategic partners, exchanges of shares or agreements of a commercial or professional nature).

Impact on Growens' financials

The rationale

4,987,932 shares tendered to the voluntary PTO, 53.069% division rate applied

Growens – 2023-26 growth drivers



Organic growth

- Focus on Beefree: R&D & M&S
- €15m investment in 2024-2026



M&A

- Focus on Beefree / add-ons
- Opportunistic divestments



Mid/long term financial growth

- Rule of 40: Sales growth % + EBITDA margin% > 40%
- Return for stakeholders

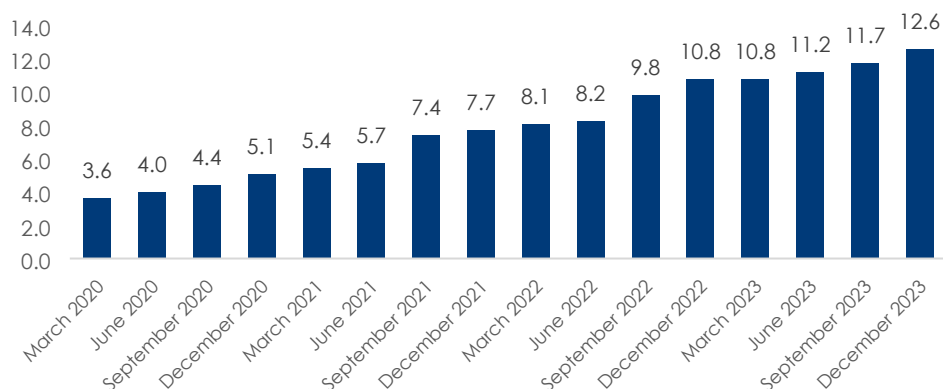
Source: Company data

A Recap on Results

Growens disclosed the following preliminary 4Q23 data:

- **ARR (annual recurring revenues) of the SaaS business line (Beefree) as at end-December were EUR 11.5M (USD 12.6M), +14.6% yoy and around +6% qoq** thanks to higher volumes and usage;

Growens – Beefree's ARR evolution (Jan-20/Dec-23)



Source: Company data in USD; ARR are calculated as last available month's MRR*12

- **CPaaS business line's 4Q23 preliminary sales stood at EUR 16.5M, +2% yoy**, reflecting once again Agile Telecom's focus on margins rather than volumes. The BU's sales in FY23 were EUR 63.1M (-2.7% yoy).

3Q/9M23 financials

9M23 results showed net of items related to the businesses Email Service Provider and Datatrics, reported as 'discontinued operations'. The key points were:

- **9M23 revenues were down by 5.3%**. By business line, we note that: i) **SaaS revenues grew by 14.1% to EUR 7.3M**. At constant forex, Beefree grew by 16.8% driven by volumes; ii) CPaaS sales (corresponding to Agile Telecom) contracted by 8.2% yoy to EUR 46.6M, following the focus on profitability rather than on revenues' growth. In 9M23, international was 82% of total revenues (EUR 44.1M, +14.1% yoy). Recurring revenues represented 13.6% of total revenues, +14.1% yoy;
- **EBITDA in 3Q was negative for EUR 0.4M**; the main reason was the continued increase in Beefree's marketing costs, in light of management's strategy to focus on this BU;
- **9M23 EBT was EUR 61.7M** (o/w EUR 64.6M in 3Q23 thanks to the sale of ESP BU). EBT from continuing operations was EUR -1.4M in 3Q23 vs. EUR -0.1M in 3Q22;
- Reported **net cash was EUR 57.4M**, vs. EUR 0.065M net cash at YE22, including the inflow from the sale of the ESP business.

Growens – 3Q/9M23 results

EUR M	3Q22A	3Q23A	yoy %	9M22A	9M23A	yoy %
Revenues SaaS	2.3	2.6	12.2	6.4	7.3	14.1
Revenues CPaaS	19.0	17.1	-9.6	50.8	46.6	-8.2
VoP	21.4	20.0	-6.5	57.7	54.6	-5.3
EBITDA	0.5	-0.4	NM	0.7	0.3	-60.1
EBITDA margin %	2.4	Neg.		1.3	0.5	
EBT	0.8	64.6	NM	-0.7	61.7	NM
EBT from continuing operations	-0.1	-1.4	NM	-1.1	-2.5	NM
EBT from discontinuing operations	0.9	66.0	NM	0.4	64.2	NM
Net debt/(Cash)	NA	-57.4	NM	NA	-57.4	NM

A: actual; NM: not meaningful; Source: Company data

2Q/1H23 results

Growens announced the following 2Q/1H23 results, where the BU sold to Teamsystem (the Email Service Provider, including MailUp, Contactlab and Acumbamail) was treated as Discontinued Operations. Revenues decreased by 4.6% yoy to EUR 35.4M, with an increase by 11.6% of SaaS and a contraction by 7.3% of CPaaS. Recurring revenues were 17% of total, +12% yoy; International sales represented 79% of total sales (+0.6% to EUR 28.1M). EBITDA was EUR 0.3M (vs. EUR -0.3M in 1H22 equal to an EBITDA margin at 1%). The main factors impacting profitability were: 1) as a positive, the recovery in the CPaaS line, which doubled its EBITDA in absolute terms; and 2) on the negative side, an increase by 11% of sales and marketing costs and by 18.7% of R&D opex, mainly addressed to Beefree (plus EUR 1.8M capex). Consolidated EBT was negative for EUR 2.9M. The key points of results were:

- **Agile Telecom contracted by 7.3% at the top line**, while the EBITDA margin improved to 4.7% (vs. 2.2% in 1H22) given the company's focus on margins rather than volumes;
- **Beefree continued to post double-digit growth (+20.2%)**, reaching EUR 4.8M revenues driven by volumes; ARR as of August 2023 was USD 11.4M (vs. USD 11.2M or EUR 10.4M at end-June 2023); the BU recorded a EUR 0.1M EBITDA vs. EUR 0.4M of last year;
- Reported **net debt** (including EUR 2.9M IFRS16 impact) was EUR 3.3M vs. EUR 0.065M net cash at YE22. The cash-in related to the sales of the ESP business was recorded in July (EUR 72M gross inflow).

Growens – 2Q/1H23 results*

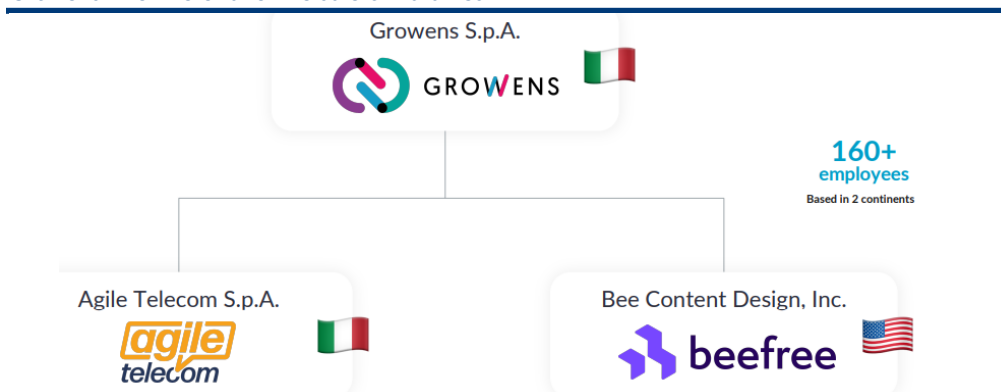
EUR M	1H22A	1H23A	yoy %
Revenues	37.1	35.4	-4.6
VoP	37.4	35.6	-4.8
Agile Telecom	31.9	29.6	-7.3
Beefree	4.0	4.8	20.2
Datatics	1.2	1.1	-13.5
EBITDA	-0.3	0.3	NM
EBITDA margin %	Neg.	0.8	
Agile Telecom	2.2	4.7	109.6
Beefree	9.7	2.6	-73.6
Datatics	Neg.	Neg.	NM
EBT	-1.6	-2.9	NM
Net income from continuing operations	-1.6	-2.9	NM
Net income from discontinuing operations**	0.7	0.2	NM
Group net income	-0.9	-2.7	NM
Net debt/(Cash)	-0.1	3.3	NM

*The sold Email Service Provider business is classified as discontinuing operation both in 1H22 and 1H23A; **including the cash-in from the sale of ESP; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Estimates Revision

To better understand FY23E-25E dynamics, we decided to represent our FY23E estimates considering the effect of the change in the perimeter and one-off impact from the disposal of the ESP business and Datatrics (implying P/L deconsolidation for FY23 and its financial effects), which are considered as discontinued operations from 01/01/2023. We also incorporate EUR 18M cash-out for the voluntary PTO on Growens' shares.

Growens – Perimeter after the sale of Datatrics



Source: Company data

Our updated assumptions on the remaining BUs are the following:

- **Beefree.** We expect an approx. 30% CAGR in 2022A-25E, with EBITDA due to the investments aimed at organic development. Management plans to invest EUR 15M in 2024-26 (research & development, sales & marketing) to support the group's organic growth.
- **Agile Telecom.** We project a 1.9% CAGR in FY22A-25E in terms of revenues thanks to the increase in volumes, and an EBITDA margin at nearly 5% (profitability rather than volumes strategy).

Investments to boost Beefree's organic growth

Agile Telecom: margin-driven strategy

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

EUR M	Old			New			New vs. Old %		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
VoP	80.7	96.0	109.8	73.1	82.1	91.2	-9.4	-14.4	-17.0
Agile Telecom	71.0	76.7	84.3	63.1*	68.1	71.6	-11.1	-11.1	-15.1
Beefree	13.2	18.4	25.1	10.0	14.0	19.6	-24.2	-23.9	-21.9
EBITDA	1.5	2.3	2.9	1.0	1.3	1.5	-31.4	-42.6	-48.8
Agile Telecom	2.7	2.9	3.2	3.0	3.3	3.4	12.2	12.8	7.3
Beefree	-0.4	0.0	0.3	-2.5	-2.5	-2.5	NM	NM	NM
IFRS 16 impact	0.5	0.5	0.5	0.5	0.5	0.5	NM	NM	NM

*preliminary sales released by the company, NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research

Growens – Estimates revision (2023E-25E)

EUR M	2022A	2023E		2024E		2025E	
		Old	New	Old	New	Old	New
Sales	102.0	79.7	72.1	95.0	82.1	109.8	91.2
% change			-8.3		-13.5		-17.0
EBITDA	4.1	1.5	1.0	2.3	1.3	2.9	1.5
% change			-31.4		-42.6		-48.8
EBIT	-2.8	-0.2	-0.7	0.4	-0.5	0.9	-0.5
% change			NM		NM		NM
Adj. Net profit	-2.6	-1	-2.4	0.5	-0.2	0.8	-0.1
% change			NM		NM		NM
Net debt/-cash	-6.5	-61.9	-44.7	-60.8	-42.0	-62.1	-38.4

* our FY23E perimeter includes only Agile Telecom and Beefree; NM: not meaningful; Source: Intesa Sanpaolo Research estimates

Valuation

Our target price of EUR 7.0 is obtained as the weighted average of our DCF valuation (EUR 6.5/sh., WACC 10.7%, g 2.5%) and SOP (EUR 7.8/sh.); the latter is weighted at 40% to smooth the volatility of the MarTech market.

Growens – Target price revision since our last report of 13 July 2023

Method	Fair Value (EUR)	Weighting %	13/07/2023	chg%
DCF	6.5	60	6.9	-7.5
SOP	7.8	40	7.9	-0.7
Target Price	7.0		7.3	
Price per share (current)	5.3		6.1	

Source: Intesa Sanpaolo Research

At our TP the stock would trade at approx. 0.8x 2024E EV/sales.

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

x	2024E	2025E
P/E	NM	NM
EV/EBITDA	49.4	46.4
EV/EBIT	NM	NM
EV/sales	0.8	0.8
P/BV	1.6	1.6
EV/Capital employed	2.6	2.4

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

DCF valuation

Our DCF valuation incorporates our 2023-25E estimates update; we also assume a 2023-28E revenues CAGR at 12.4% and an EBIT margin at 2028E of 7%. Our new fair value based on DCF incorporates a 4.5% risk-free rate (from 4%), leading to a 10.7% WACC from 10.2% and is set at EUR 6.5. We use a 2.5% TV growth rate to reflect the long-term higher potential of Beefree 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	4.5	Revenues CAGR 2023-2025	5.3
Debt spread	-	Target EBIT margin 2025	Neg.
Cost of debt	2.9	D&A on sales (avg. 2023-2025)	2.0
Market risk premium	6.5	CAPEX on sales (avg. 2023-2025)	4.3
Beta (x)*	1.0	Revenues CAGR 2025-2028	11.8
Cost of equity	10.7	Target EBIT margin 2028	7.0
Weight of debt	0.0	D&A on sales (avg. 2026-2028)	2.0
Weight of equity	100.0	CAPEX on sales (avg. 2026-2028)	3.0
WACC	10.7	Revenues CAGR 2023-2028	12.4

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

Growens – FCF estimates 2023-28E

EUR M	2024E	2025E	2026E	2027E	2028E	TV
EBIT	-0.5	-0.5	4.5	7.3	9.1	
yoy growth %	-21.2%	-2.6%	-981.5%	59.8%	25.0%	
Tax	-0.2	-0.2	1.5	2.4	3.0	
Tax rate %	33.0%	33.0%	33.0%	33.0%	33.0%	
NOPAT	-0.4	-0.3	3.0	4.9	6.1	6.1
yoy growth %	-46%	-3%	-981%	60%	25.0%	
D&A	1.9	2.0	2.3	2.6	3.0	
Capex	-3.7	-4.1	-2.9	-2.9	-2.9	
Change in Working Capital*	-0.6	-1.4	-3.4	2.5	-0.2	
Change in NIC	-2.5	-3.5	-4.0	2.2	-0.1	-0.6
Unlevered Cash flow	-2.9	-3.8	-1.0	7.1	6.0	5.4

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

Growens – DCF valuation (EUR M)

Cumulated DCF 2023-2025E	-5.7
Cumulated DCF 2026-2028E	7.6
Discounted Terminal Value	38.6
Enterprise Value	40.5
Net cash at FY24E	42.0
Minorities	0.0
Equity value	82.6
No. of shares*	12.7
Fair value per share (EUR)	6.5

*net of treasury shares; 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 (vs. 8.4x represented by the median EV/EBITDA of the mobile messaging players Sinch, Twilio and Link Mobility).

Regarding Beefree, 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 2024 EV/sales, resulting in an EV corresponding to approx. 3.6x the BU's ARR as at 31/12/2023.

Overall, our SOP valuation is equal to around EUR 99.5M or EUR 7.8/sh. Beefree represents approx. 42% of our valuation.

Growens – Sum of the parts valuation

EUR M	EV (EUR M)	Per share (EUR)	Method
Agile Telecom	26.2	2.1	8x EBITDA 24E
Beefree	41.4	3.3	3x sales 24E
Equity value of industrial companies	67.6	5.3	
NFP as at FY24E**	32.0	2.5	
Total equity value	99.5	7.8	
No. of shares (M)	12.7		
SoP per share (EUR)	7.8		

**adj. for and holding costs; *net of treasury shares; Source: FactSet and Intesa Sanpaolo Research estimates

Growens – Peer comparison for Beefree

x	Market Cap (EUR M)	EV/sal
2U, Inc.	69.6	
Veeva Systems Inc Class A	32,507.5	
Blackbaud, Inc.	4,355.6	

Average

Source: FactSet data at market close on 17/01/2024

Valuation and Key Risks

Valuation basis

Our target price of EUR 7.0 is obtained as the weighted average of our DCF valuation (EUR 6.5/sh., WACC 10.7%, g 2.5%) and SOP (EUR 7.8/sh.); the latter is weighted at 40%.

Key Risks

Company specific risks:

- 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. Content design (provided by Beefree) completes 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.

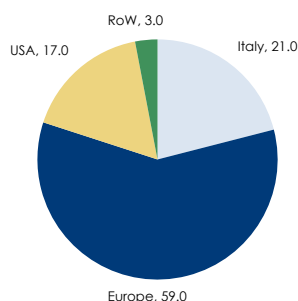
Key data

Mkt price (€)	5.34	Free float (%)	36.8
No. of shares	15.39	Major shr	Founders
52Wk range (€)	6.66/4.21	(%)	52.2
Reuters	GROWE.MI	Bloomberg	GROW IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-8.2	-1M	-7.5
-3M	-19.1	-3M	-24.2
-12M	27.1	-12M	11.1

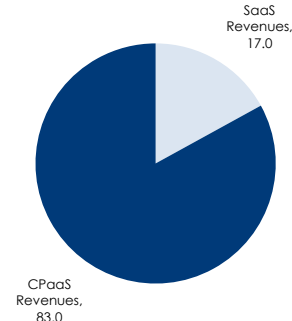
Estimates vs. consensus

EUR M (Y/E Dec)	2022A	2023E	2023C	2024E	2024C	2025E	2025C
Sales	102.0	72.10	75.00	82.15	81.90	91.16	89.90
EBITDA	4.10	1.03	1.00	1.32	1.80	1.48	2.20
EBIT	-2.85	-0.67	-2.50	-0.53	-2.00	-0.52	-1.60
Pre-tax income	-3.12	61.36	54.50	-0.23	-2.30	-0.22	-1.90
Net income	-2.52	59.86	55.50	-0.15	-1.40	-0.14	-1.20
Adj. EPS (EUR)	-0.07	-0.16	-0.09	-0.01	-0.12	-0.01	-0.08

Sales breakdown by geography in 1H23 (%)



Sales breakdown by business line in 1H23 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 17/01/2024)

Growens – Key Data

Rating	Target price (€/sh)		Mkt price (€/sh)			Sector
BUY	Ord 7.0		Ord 5.34			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	82.20	82.20	82.20
Adj. EPS	0.04	-0.40	-0.07	-0.16	-0.01	-0.01
BVPS	1.2	1.4	1.6	4.4	4.4	4.3
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	72.10	82.15	91.16
EBITDA	5.10	5.20	4.10	1.03	1.32	1.48
EBIT	1.39	1.13	-2.85	-0.67	-0.53	-0.52
Pre-tax income	1.21	1.08	-3.12	61.36	-0.23	-0.22
Net income	0.58	0.37	-2.52	59.86	-0.15	-0.14
Adj. net income	0.58	0.37	-2.52	-2.44	-0.15	-0.14
Cash flow (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net income before minorities	0.6	0.4	-2.6	59.9	-0.2	-0.1
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	-0.0	0	0
Change in working capital	-0.2	1.4	5.8	-3.1	-0.6	-1.4
Operating cash flow	5.0	1.5	-3.1	-7.2	-2.7	-3.5
Capital expenditure	-3.0	-4.1	-7.0	-2.9	-3.7	-4.1
Financial investments	-0.0	-0.0	-0.0	-0.0	0	0
Acquisitions and disposals	0	0	0	51.4	0	0
Free cash flow	2.0	1.5	-10.1	41.3	-6.3	-7.6
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	-1.8	0	3.6	0	0	0
Net change in cash	0.2	1.5	-6.5	41.3	-6.3	-7.6
Balance sheet (EUR M)	2020A	2021A	2022A	2023E	2024E	2025E
Net capital employed	14.8	11.0	17.0	22.4	25.0	28.5
of which associates	0.1	0	0	3.0	3.0	3.0
Net debt/-cash	-2.5	-6.5	-0.1	-44.7	-42.0	-38.4
Minorities	0	-0.0	0	0	0	0
Net equity	17.3	17.5	17.1	67.2	67.0	66.9
Minorities value	0	-0.0	0	0	0	0
Enterprise value	69.2	61.1	72.0	34.5	37.2	40.8
Stock market ratios (x)	2020A	2021A	2022A	2023E	2024E	2025E
Adj. P/E	NM	Neg.	Neg.	Neg.	Neg.	Neg.
P/CFPS	14.7	Neg.	14.4	1.3	Neg.	Neg.
P/BVPS	4.2	3.2	2.8	1.2	1.2	1.2
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	2.6	-38.7	-2.8	-3.0	-0.2	-0.2
EV/sales	1.1	0.94	0.71	0.48	0.45	0.45
EV/EBITDA	13.6	11.7	17.6	33.5	28.1	27.5
EV/EBIT	49.7	54.0	Neg.	Neg.	Neg.	Neg.
EV/CE	4.7	5.6	4.2	1.5	1.5	1.4
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	0.02	66.6	79.5	74.5
Profitability & financial ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA margin	8.0	8.0	4.0	1.4	1.6	1.6
EBIT margin	2.2	1.7	-2.8	-0.9	-0.6	-0.6
Tax rate	52.5	NM	NM	NM	33.0	33.0
Net income margin	0.9	0.6	-2.5	83.0	-0.2	-0.2
ROCE	9.4	10.3	-16.7	-3.0	-2.1	-1.8
ROE	3.4	2.1	-14.5	142.1	-0.2	-0.2
Interest cover	7.8	-22.8	-10.4	-2.5	1.8	1.7
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		2021A	2022A	2023E	2024E	2025E
Sales		1.6	57.7	-29.3	13.9	11.0
EBITDA		2.0	-21.2	-74.9	28.4	12.4
EBIT		-18.6	NM	76.4	21.2	2.6
Pre-tax income		-10.7	NM	NM	NM	5.9
Net income		-36.0	NM	NM	NM	5.9
Adj. net income		-36.0	NM	2.9	93.7	5.9

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

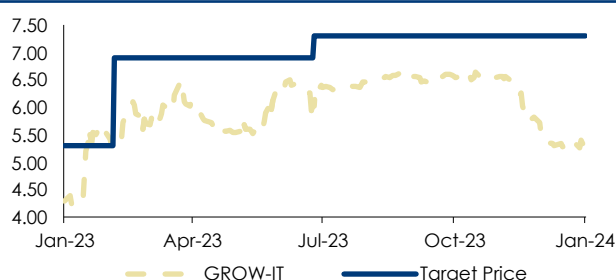
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Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jul-23	BUY	7.3	6.0
23-Feb-23	BUY	6.9	5.5

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