

Morning Watch: Specialist/CB

Italy: Today's News

Growens (NEUTRAL) 2Q/1H25 Results: Beefree Development on Track vs. Plans

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Date and time of production

2 Equity Market/Daily

EXM – STAR – EGM

On Our radar: Today's Newsflow

Italy	Positive/Negative
Europe	Positive/Negative

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.1	9.4	9.2	25.9
FTSE MIB	0.1	9.4	8.8	26.1
FTSE IT Star	0.3	7.3	9.8	7.8
Euro Stoxx 50	0.1	3.9	-1.8	4.5
Stoxx Small 200	0.6	3.5	3.6	5.4
NASDAQ	-0.9	15.0	26.9	25.6
S&P 500	-0.6	10.5	17.5	16.4

FTSE MIB Best & Worst: 1D% chg

Saipem	3.6	Mediobanca	-5.9
Stellantis	3.1	Leonardo	-2.2
STM	2.7	Telecom Italia	-1.9

Index Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Excellences	Paris	14 Oct

Report priced at market close on day prior to issue (unless otherwise indicated); Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

This is an extract of our Equity Daily report published today, incorporating our comments on those companies for which Intesa Sanpaolo is Listing Agent, Specialist or Corporate Broker.

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Italy: Today's News

Growens (NEUTRAL)

GROW IM; GROW-IT

2Q/1H25 Results: Beefree Development on Track vs. Plans

Results. Growens' revenues were broadly stable at EUR 35.6M, with a solid 19.9% growth of SaaS and a 3.6% decrease of CPaaS. The decline in other revenues mainly reflects non-recurring items recorded in 1H24, including grants, non-core billings (rentals and services) and revenues related to the disposals of ESP and Datatrics. Indeed, VoP slightly contracted by 2%. Recurring revenues were EUR 6.9M, +20% yoy; International sales represented 73% of total sales (EUR 25.9M, -11.2% yoy). EBITDA stood at EUR -0.2M, due to an increase S&M and R&D costs (+30% and +10% respectively) to support Beefree's development. Consolidated EBT was negative for EUR 2.2M. The key points of results were:

- **Agile Telecom was down by 3.8%** at the top line, with an EBITDA margin of 4% (vs. 2.2% in 1H24), following the strategy to improve profitability in 2Q (4.3%);
- **Beefree continued to post double-digit growth** (+22.1%), reaching EUR 7M (USD 8.1M) revenues, driven by volumes; the BU recorded a EUR -1.4M EBITDA vs. EUR -1.7M last year; we recall that ARR as of June 2025 was USD 16.9M;
- **Reported net cash (including EUR 1.2M IFRS16 impact) was EUR 8.1M** vs. EUR 13M net cash at YE24. This was mainly due to NWC dynamics related to Agile Telecom (EUR 3.5M) and the EUR 0.90M cash dividend payment.

What we think: We like the acceleration by Beefree and recall that this was supported by sales and marketing investments that the company had implemented. Overall, the EUR 15M investment announced last year is progressing in line with expectations, with Beefree's ARR tracking the updated 2025 plan and the group reiterating its target of achieving positive cash flows by 2028. The accelerated adoption of AI is reshaping the competitive environment, and management is responding by reallocating resources towards R&D to expand its addressable market beyond designers to AI-driven content generation. In parallel, Agile Telecom is prioritising operating profitability, while evaluating AI-enabled solutions as a lever for entry into adjacent markets. The strategy underscores a dual focus on capturing long-term growth opportunities from AI, while maintaining financial discipline.

Figure 1 – Growens – 2Q/1H25 results

EUR M	2Q24A	2Q25A	2Q yoy %	1H24A	1H25A	1H yoy %
CpaaS Revenues	15.9	14.6	-8.3	29.8	28.7	-3.6
SaaS Revenues	2.9	3.2	10.0	5.7	6.9	19.9
Revenues	19.0	17.9	-5.9	35.6	35.6	0.2
VoP	20.0	18.2	-9.2	36.9	36.2	-2.0
Agile Telecom	16.1	14.7	-8.7	30.0	28.8	-3.8
BEE	3.0	3.4	14.2	5.8	7.0	22.1
EBITDA	0.0	-0.5	NM	-0.7	-0.2	NM
Agile Telecom	0.6	0.6	NM	0.7	1.2	NM
BEE	-1.0	-1.0	NM	-1.7	-1.4	NM
EBITDA margin %	Neg.	Neg.		Neg.	Neg.	
Agile Telecom	93.5	4.3		2.2	4.0	
BEE	Neg.	Neg.		Neg.	Neg.	
EBT	-0.9	-1.5	70.5	-2.0	-2.2	13.9
Debt/-Cash	-23.1	-8.1	-65.1	-23.1	-8.1	-65.1

A: actual; Source: Company data and Intesa Sanpaolo Research

Growens - Key data

24/09/2025	Information		
Target Price (EUR)	4.4		
Rating	NEUTRAL		
Mkt price (EUR)	3.0		
Mkt cap (EUR M)	46.3		
Performance (%)	1M	3M	12M
Absolute	-15.9	-5.9	-47.7
Rel. to FTSE IT All Sh	-14.3	-13.1	-58.4

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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

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