INTESA SANPAOLO

Equity

MID CORPORATE

Morning Watch: Specialist/CB

14 October 2025: 8:56 CET
Date and time of production

Equity Market/Daily

EXM – STAR – EGM

On Our radar: Today's Newsflow

Italy	Positive/Negative
RES	+
Europe	**Positive/Negative**

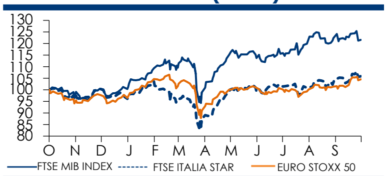
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.3	5.1	24.1	22.9
FTSE MIB	0.3	5.2	23.9	22.9
FTSE IT Star	0.3	4.1	21.7	6.3
Euro Stoxx 50	0.4	4.4	15.2	5.2
Stoxx Small 200	0.7	1.6	17.5	7.1
NASDAQ	2.2	10.2	35.7	23.7
S&P 500	1.6	6.3	24.1	14.4

FTSE MIB Best & Worst: 1D% chg

STM	3.2	Ferrari	-4.1
Buzzi Unicem	3.1	Diasorin	-1.1
Stellantis	2.7	Hera	-0.7

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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Growens (NEUTRAL) GROW IM; GROW-IT

ARR at 30 September 2025

Results. Growens disclosed the following preliminary data as of September 2025:

- **ARR (annual recurring revenues) of the SaaS business line as at end-September were +9.3% yoy at EUR 15.1M** (+14.2% yoy at constant forex) thanks to higher volumes and usage;
- **CPaaS business line's preliminary 3Q sales stood at EUR 14.3M,** -1.2% vs. 3Q24 due to the company's focus on margins rather than volumes.

What we think: Beefree's growth pace slowed due to lower average revenue per customer, reflecting reduced CDN image traffic, while core fundamentals remain healthy with solid customer acquisition, pipeline, and churn metrics, based on the company disclosure. We also appreciate that engagement is rising, supported by strong participation in recent webinars and growing adoption of the educational initiative. The company is now focused on product innovation (e.g. AI features) and pricing actions, aimed at a revenues' mix improvement.

Growens - Key data

14/10/2025			Information
Target Price (EUR)			4.4
Rating			NEUTRAL
Mkt price (EUR)			2.8
Mkt cap (EUR M)			42.5
Performance (%)	**1M**	**3M**	**12M**
Absolute	-14.0	-11.0	-52.9
Rel. to FTSE IT All Sh	-13.3	-15.3	-61.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Figure 1 – Growens – ARR at 30 September 2025

EUR M	Sep-24	Sep-25	yoy %
SaaS ARR (Beefree)	13.8	15.1	9.3
CPaaS Sales (Agile Telecom)*	14.5	14.3	-1.2

*Preliminary 3Q25 results; Source: Company data

42.48	52.72
15.30	19.67
0.59	0.81
7.39	-1.93
2026E	**2027E**
12.6	9.1
6.6	4.7
9.1	6.1
0.48	Neg.
2.4	3.3
3M	**12M**
22.7	-40.2
20.6	-44.1

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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 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 the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo 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 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 (3Y)

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

Intesa Sanpaolo Research Rating Distribution (at October 2025)

Number of companies considered: 179	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	64	33	3
of which Intesa Sanpaolo's Clients (%)**	59	44	17

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo 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

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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 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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