

Growens

Beefree Growth Path Continues

We view the return to positive EBITDA and the sustained double-digit growth of Beefree as positive. The group is combining long-term SaaS expansion at Beefree with a near-term profitability recovery at Agile Telecom. The Beefree investment programme continues in line with expectations, supporting the group's targets of EBITDA breakeven in 2027 and positive cash flows by 2028. We think the increasing integration of AI technologies across both SaaS and CPaaS platforms should help position the company to capture new growth opportunities in AI-driven content and communication, while maintaining financial discipline and a sustainable profitability path.

Profitability recovery and Beefree's growth momentum

Growens reported broadly stable consolidated revenues of EUR 54.7M for 9M25, in line with the prior year. The SaaS segment grew by 22.7%, confirming the strong trajectory of Beefree, while CPaaS decreased by 2.8%, consistent with the strategy to favour margin improvements over volumes. Other revenues declined by 51.7%, reflecting the absence of non-recurring items recorded in 2024. Gross profit rose by 15.8% to EUR 14.7M with a gross margin of 27% (vs. 23% in 2024). EBITDA turned positive at EUR 0.6M (vs. -EUR 0.5M in 2024), supported by efficiency gains at Agile Telecom and a lower operating cost ratio. 3Q EBITDA reached EUR 0.8M. EBT was negative at EUR 2.6M, mainly due to higher depreciation and amortisation on capitalised R&D.

Estimates' revision and valuation

We revise our projections on the back of the latest results. Our updated assumptions for Beefree continue to point to 20% CAGR for 2024A-27E revenue (vs. 20-23% of the guidance) which embeds a slight acceleration in FY27E (+23% yoy), with EBITDA broadly reaching break-even in FY27E given the investments aimed at organic development. We slightly reduce our projections for Agile Telecom volumes leading to stable revenues in FY25-27E with an EBITDA margin at 4% in FY25E and 3.5% in FY26E-27E (vs. 3% previously), consistent with the company's strategy to focus on margins. Our new EUR 4.1 target price incorporates our updated figures and is obtained as the weighted average of our DCF model (EUR 3.2/sh., WACC 9.3%, g 2.5%) and SOP (EUR 5.5/sh), with the latter at a 40% weighting. We move our rating to BUY, considering the c.50% upside and Beefree's growth momentum, along with the demonstrated margin improvement discipline at Agile Telecom.

Growens – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	73.18	72.60	72.49	75.82	79.91
EBITDA	-0.56	-0.11	1.04	1.17	1.44
EBIT	-3.69	-4.05	-3.05	-0.54	-0.36
Net income	-2.94	-2.43	-1.15	0.53	0.61
Adj. EPS (EUR)	3.45	-0.16	-0.07	0.03	0.04
Net debt/-cash	-42.11	-13.01	-6.67	-3.03	-1.26
Adj P/E (x)	1.7	Neg.	Neg.	77.7	67.5
EV/EBITDA (x)	Neg.	NM	27.8	27.7	23.8
EV/EBIT (x)	Neg.	Neg.	Neg.	Neg.	Neg.
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	58.1	-2.5	-2.8	1.3	1.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 11/12/2025

15 December 2025: 11:56 CET

Date and time of production

BUY

(from NEUTRAL)

Target Price: EUR 4.1

(from EUR 4.4)

Italy/Information Technology

Company Results

EGM

Growens - Key Data

Price date (market close)	11/12/2025
Target price (EUR)	4.1
Target upside (%)	52.99
Market price (EUR)	2.68
Market cap (EUR M)	41.25
52Wk range (EUR)	5.44/2.20

EPS – DPS changes

(EUR)	2025E	2026E	2025	2026
EPS ▲	0.034	0.009	-25.26	NM
Chg%				
Curr.	-0.074	0.034	-25.26	NM
Prev.	-0.100	0.009	-	-
DPS				
Prev.	-	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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1H/9M25 Results: Beefree Development on Track vs. Plans

In 1H25, 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 reflected 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 in 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), reflecting 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.

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; NM: not meaningful; Source: Company data and Intesa Sanpaolo Research

Profitability recovery and Beefree's impeccable growth momentum in 3Q/9M

The key points of 3Q/9M25 results were:

- Agile Telecom generated EUR 43.1M revenues (-3.0% yoy), with EBITDA up 21% to EUR 1.8M reflecting the continued focus on profitability;
- Beefree delivered EUR 11.1M revenues (+24% yoy, +28% at constant FX), driven by higher subscription volumes and customer growth; EBITDA improved to EUR -1.7M (vs. EUR -2.3M). Beefree's ARR reached USD 17.3M (EUR 16.0M) as of September 2025, with a gross margin of 83% and Net Revenue Retention of 98%, confirming healthy SaaS metrics;
- EBITDA was positive for EUR 0.6M and gross profit rose to EUR 14.7M, reflecting strategic actions implemented for Agile Telecom;
- Net Financial Position was EUR 9.6M net cash, versus EUR 13.0M at FY24, reflecting increased R&D investment and temporary working capital absorption at Agile Telecom;
- Cash and equivalents totaled EUR 16.6M with the decrease mainly due to VAT credits and the cash component of the June 2025 dividend.

Figure 2 – Growens – 3Q/9M25 Results

EUR M	3Q24A	3Q25A	yoy %	9M24A	9M25A	yoy %
CpaaS Revenues	14.5	14.3	-1.2	44.3	43.0	-2.8
SaaS Revenues	3.2	4.1	27.8	8.9	11.0	22.7
Revenues	17.6	18.4	4.1	53.2	54.0	1.5
VoP	17.8	18.5	4.2	54.7	54.7	0.0
o/w Agile Telecom	14.5	14.3	-1.1	44.4	43.1	-3.0
o/w Beefree	3.2	4.1	27.7	9.0	11.1	24.1
EBITDA	0.2	0.8	NM	-0.5	0.6	NM
o/w Agile Telecom	0.8	0.7	-21.9	1.5	1.8	21.0
o/w Beefree	-0.7	-0.4	-45.8	-2.3	-1.7	-25.0
EBITDA margin %	-0.2	4.2		Neg.	Neg.	
Agile Telecom	5.8	4.6		3.4	4.2	
Beefree	Neg.	Neg.		Neg.	Neg.	
EBT	-0.6	-0.4	-31.8	-2.5	-2.6	3.8
Debt/-Cash	-12.5	-9.6	-176.6	-12.5	-9.6	NM

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

FY25E-27E Estimates

Our updated assumptions on the Growens BUs are:

- **Beefree.** We continue to expect an approx. 20% CAGR for 2024A-27E revenue (vs. 20-23% of the guidance) which embeds a slight acceleration in FY27E (+23% yoy), with EBITDA broadly reaching break-even in FY27E, given the investments aimed at organic development;
- **Agile Telecom.** We slightly reduce our projections on volumes, leading to stable revenues in FY25-27E with an EBITDA margin at 4% in FY25E and 3.5% in FY26E-27E (vs. 3% previously), consistent with the company's strategy to focus on margins.

Figure 3 - Growens – Breakdown of VoP and EBITDA by companies (2025-27E)

EUR M	Old			New			New vs. Old %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
VoP	77.4	81.7	86.7	73.5	76.8	80.9	-2.5	-3.5	5.2
Agile Telecom	61.9	62.8	63.8	58.0	58.0	58.0	-3.1	-4.5	0.0
Beefree	14.5	17.8	21.9	14.5	17.8	21.9	-0.1	0.1	23.0
EBITDA	0.5	0.7	1.0	1.0	1.2	1.4	NM	NM	NM
Agile Telecom	1.9	1.9	1.9	2.4	2.3	2.0	32.6	26.3	-12.5
Beefree	-0.9	-0.7	0.0	-0.9	-0.7	0.0	NM	NM	NM
Holding and Consol. Adj.	0.5	0.5	0.5	0.5	0.5	0.5	NM	NM	0.0

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

Figure 4 – Growens - FY25E-27E Estimates

EUR M	2024A	2025E Old	2025E New	2026E Old	2026E New	2027E Old	2027E New
Sales	72.6	76.4	72.5	80.7	75.8	85.7	79.9
% change			-5.1		-6.1		
EBITDA	0.3	0.5	1.0	0.7	1.2	1.0	1.4
% change			107.2		67.1		
EBIT	-4.0	-3.6	-3.1	-1.1	-0.5	-1.0	-0.4
% change			NM		NM		
Adj. Net profit	-2.6	-1.5	-1.1	0.1	0.5	0.2	0.6
% change			NM		NM		
Net debt/-cash	-13.0	-6.0	-6.7	-2.0	-3.0	0.4	-1.3

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

Valuation

Our target price of EUR 4.1 is obtained as the average of our DCF valuation (EUR 3.2/sh., WACC 9.3%, g 2.5%) and SOP (EUR 5.5/sh.); the latter is weighted at 40% to smoothen the volatility of the MarTech (Marketing Technology) market.

Figure 5 - Target price revision since our last report of 7 August 2024

Method	Fair Value (EUR)	Weighting %	06/08/2025	chg %
DCF	3.2	60%	3.1	+3.4
SOP	5.5	40%	6.4	-13.4
Target Price	4.1		4.4	-5.9

Source: Intesa Sanpaolo Research estimates

At our TP the stock would trade at approx. 0.8x 2025E EV/sales.

Figure 6 - 2025-27E multiples implicit at our target price

x	2025E	2026E	2027E
P/E	NM	NM	NM
EV/EBITDA	NM	NM	NM
EV/EBIT	NM	NM	NM
EV/sales	0.8 x	0.8 x	0.8 x
P/BV	1.7 x	1.7 x	1.6 x
EV/Capital employed	1.8 x	1.7 x	1.7 x

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

DCF valuation

Our DCF valuation incorporates our 2025-27E estimates' update; we also assume a 2027-30E revenues CAGR at 9.6% and an EBIT margin target in 2030 of 6%. Our new fair value based on DCF stands at EUR 3.2 and incorporates a 3.5% risk-free rate and 5.75% MRP, leading to a 9.3% WACC from 9.9%. We use a 2.5% TV growth rate to reflect the long-term potential of Beefree. The main assumptions of our DCF model are shown in the tables below.

Figure 9 - Growens – WACC and estimates assumptions

WACC assumptions	%	Embedded DCF assumptions	%
Risk-free rate	3.5	Revenues CAGR 2025-2027	5.9
Debt spread	-	Target EBIT margin 2027	Neg.
Cost of debt	2.9	D&A on sales (avg. 2025-2027)	3.5
Market risk premium	5.75	CAPEX on sales (avg. 2025-2027)	6.3
Beta (x)*	1.0	Revenues CAGR 2027-2030	9.6
Cost of equity	9.3	Target EBIT margin 2030	6
Weight of debt	0.0	D&A on sales (avg. 2027-2030)	2.0
Weight of equity	100.0	CAPEX on sales (avg. 2027-2030)	4.0
WACC	9.3	Revenues CAGR 2024-2030	7.6

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

Figure 10 – DCF valuation (EUR M)

Cumulated DCF 2025-2027E	-9.0
Cumulated DCF 2028-2030E	1.0
Discounted Terminal Value	39.8
Enterprise Value	31.8
Net cash at FY24A	13.0
Minorities	0.0
Equity value	44.8
No. of shares* (M)	14
Fair value per share (EUR)	3.2

*net of treasury shares; Source: Intesa Sanpaolo Research estimates

SOP valuation

In our SOP valuation, we derived the equity value by averaging 2026-2027E figures.

We value Agile Telecom taking as a reference the median EV/EBITDA multiple of the mobile messaging players Sinch, Twilio, Link Mobility and CM.com.

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 2026-27E EV/sales and applying a 25% discount. This results in an EV corresponding to approx. 4.1x the BU's ARR as at 30/09/2025.

Overall, our SOP valuation is equal to around EUR 77.4M or EUR 5.5/sh. Beefree represents approx. 79% of our valuation.

Figure 7 – Sum of the parts valuation

EUR M	EV (EUR M)	Per share (EUR)	Method
Agile Telecom	19.4	1.4	8.9x EV/EBITDA; weighted avg. 2026-27E
Beefree	61.3	4.4	3.1x EV/Sales; weighted avg. 2026-27E; 25% discount
Equity value of industrial companies	80.8	5.8	
NFP as at FY25E	6.7	0.5	
Total equity value	77.4	5.5	
No. of shares (M)*	14		
SoP per share (EUR)	5.5		

*net of treasury shares; Source: FactSet and Intesa Sanpaolo Research estimates

Figure 12 – Peer comparison for Beefree

x	Market Cap (EUR M)	EV/sales 26	EV/sales 27
dotDigital Group	199	1.7	1.5
Veeva Systems	37,724	8.4	7.2
Blackbaud	2,983	3.2	2.9
Average		4.4	3.9

Source: FactSet data at market close on 11/12/2025

Valuation and Key Risks

Valuation basis

Our target price of EUR 4.1/share is obtained as the weighted average of our DCF model (EUR 3.2/sh., WACC 9.3%, g 2.5%) and SOP (EUR 5.5/sh); the latter is weighted at 40%.

Key Risks

Company specific risks:

- Execution risk in Beefree's development strategy;
- Difficulty in hiring resources quickly;
- M&A risk.
- Exposure to USD

Sector generic risks:

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

Company Snapshot

Company Description

Growens is a player in the field of cloud marketing technologies. The core activities are the provision of a proprietary content design software (13.6% of 2023 revenues) and wholesale SMS, which accounted for 84% of 2023 revenues. Its SaaS and CPaaS solutions allow SMEs and large corporations globally to master the evolving ways of communicating with customers. The Group serves over 10,000 direct customers (over 1M free users) in more than 115 countries. Approximately 14% of turnover is recurring sales generated by a subscription-based business model. It has around 160 employees. It was founded in Cremona in 2002 and it is controlled by the 5 founders (o/w 3 still manage the company), 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 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. The company rebranded to Growens in 2021. It made 7 acquisitions and 2 divestments since flotation.

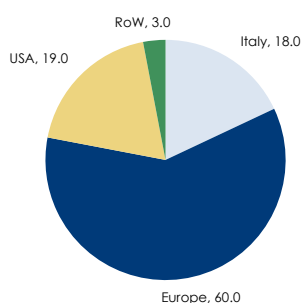
Key data

Mkt price (EUR)	2.68	Free float (%)	36.8
No. of shares	15.39	Major shr	Founders
52Wk range (EUR)	5.44/2.20	(%)	52.2
Reuters	GROWE.MI	Bloomberg	GROW IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	14.0	-1M	15.6
-3M	-19.5	-3M	-21.9
-12M	-48.9	-12M	-59.2

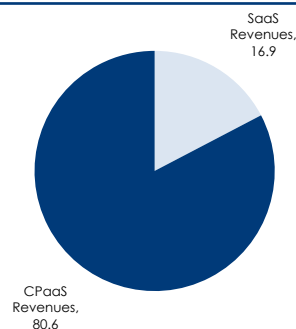
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	72.60	72.49	NA	75.82	NA	79.91	NA
EBITDA	-0.11	1.04	NA	1.17	NA	1.44	NA
EBIT	-4.05	-3.05	NA	-0.54	NA	-0.36	NA
Pre-tax income	-2.71	-1.71	NA	0.81	NA	0.98	NA
Net income	-2.43	-1.15	NA	0.53	NA	0.61	NA
Adj. EPS	-0.16	-0.07	NA	0.03	NA	0.04	NA

Sales breakdown by geography (%)



Sales breakdown by business line in FY24 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 11/12/2025)

Growens – Key Data

Rating BUY	Target price (EUR/sh) Ord 4.1		Mkt price (EUR/sh) Ord 2.68		Sector Information Technology	
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	15.39	15.39	15.39	15.39	15.39	15.39
Total no. of shares (M)	15.39	15.39	15.39	15.39	15.39	15.39
Market cap (EUR M)	72.07	91.46	95.83	41.25	41.25	41.25
Adj. EPS	-0.06	3.45	-0.16	-0.07	0.03	0.04
BVPS	1.1	3.7	2.5	2.4	2.4	2.5
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	102.0	73.18	72.60	72.49	75.82	79.91
EBITDA	4.10	-0.56	-0.11	1.04	1.17	1.44
EBIT	-2.85	-3.69	-4.05	-3.05	-0.54	-0.36
Pre-tax income	-3.12	-2.66	-2.71	-1.71	0.81	0.98
Net income	-2.52	-2.94	-2.43	-1.15	0.53	0.61
Adj. net income	-2.52	53.11	-2.43	-1.15	0.53	0.61
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	-2.6	-3.0	-2.5	-1.1	0.5	0.6
Depreciation and provisions	-6.9	-3.1	-3.9	-4.1	-1.7	-1.8
Others/Uses of funds	0.6	0	0	0	-0.0	-0.3
Change in working capital	5.8	4.4	-6.6	-1.1	-0.9	1.0
Operating cash flow	-3.1	-1.7	-13.0	-6.4	-2.1	-0.4
Capital expenditure	-7.0	-3.0	-4.7	-4.7	-4.9	-4.9
Financial investments	-0.0	-0.0	0.5	0	0	0
Acquisitions and disposals	0	40.7	-0.0	0	0	0
Free cash flow	-10.1	35.9	-17.3	-11.1	-7.1	-5.4
Dividends	0	0	-19.7	-0.9	0	0
Equity changes & Other items	3.6	0	0	-2.0	0	0
Net change in cash	-6.5	35.9	-37.0	-14.0	-7.1	-5.4
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	17.0	14.8	21.6	30.2	34.3	36.7
of which associates	0	6.5	6.7	5.8	5.8	5.8
Net debt/-cash	-0.1	-42.1	-13.0	-6.7	-3.0	-1.3
Minorities	0	0	0	0	0	0
Net equity	17.1	57.0	37.9	36.7	37.3	37.9
Minorities value	0	0	0	0	0	0
Enterprise value	72.0	42.9	76.1	28.8	32.5	34.2
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	Neg.	1.7	Neg.	Neg.	77.7	67.5
P/CFPS	Neg.	20.5	Neg.	Neg.	32.0	13.1
P/BVPS	4.2	1.6	2.5	1.1	1.1	1.1
Payout (%)	0	0	3,750	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	-13.0	58.1	-2.5	-2.8	1.3	1.5
EV/sales	0.71	0.59	1.0	0.40	0.43	0.43
EV/EBITDA	17.6	Neg.	NM	27.8	27.7	23.8
EV/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV/CE	4.2	2.9	3.5	0.96	0.95	0.93
D/EBITDA	Neg.	75.4	117.4	Neg.	Neg.	Neg.
D/EBIT	0.02	11.4	3.2	2.2	5.7	3.5
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	4.0	-0.8	-0.2	1.4	1.5	1.8
EBIT margin	-2.8	-5.0	-5.6	-4.2	-0.7	-0.5
Tax rate	NM	13.6	6.4	33.0	34.1	37.6
Net income margin	-2.5	-4.0	-3.3	-1.6	0.7	0.8
ROCE	-16.7	-25.0	-18.8	-10.1	-1.6	-1.0
ROE	-14.5	-7.9	-5.1	-3.1	1.4	1.6
Interest cover	-10.4	3.6	3.0	2.3	0.4	0.3
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Growth (%)		2023A	2024A	2025E	2026E	2027E
Sales		-28.3	-0.8	-0.2	4.6	5.4
EBITDA		NM	80.2	NM	12.9	22.7
EBIT		-29.5	-9.8	24.6	82.4	32.3
Pre-tax income		14.7	-1.7	36.8	NM	21.5
Net income		-17.0	17.4	52.8	NM	15.1
Adj. net income		NM	NM	52.8	NM	15.1

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

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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 Intesa Sanpaolo SpA 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 day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA 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.intesasnpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on

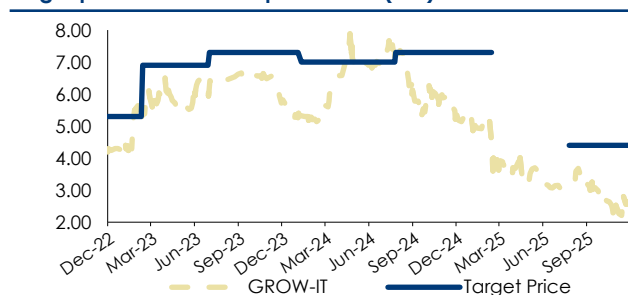
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their 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 (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->.

Growens:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-25	NEUTRAL	4.4	3.1
25-Feb-25	NEUTRAL	Under Review	4.4
07-Aug-24	NEUTRAL	7.3	7.3
22-Jan-24	BUY	7.0	5.3
13-Jul-23	BUY	7.3	6.0
23-Feb-23	BUY	6.9	5.5

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

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

Intesa Sanpaolo SpA Research Dept. 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 SpA Clients (%)**	59	44	17

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

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

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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 SpA 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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