

Morning Watch: Specialist/CB

New Research

REVO Insurance BUY; New TP EUR 23.2/sh

Italy: Today's News

Growens (BUY) Preliminary ARR at end-December 2025

2 **13 January 2026: 8:56 CET**

Date and time of production

2 Equity Market/Daily

3 **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	0.0	8.6	13.9	30.3
FTSE MIB	0.0	8.8	14.1	30.3
FTSE IT Star	-0.6	4.7	8.7	14.1
Euro Stoxx 50	0.3	8.5	12.8	16.4
Stoxx Small 200	-0.1	7.2	8.2	18.5
NASDAQ	0.3	6.9	15.3	23.9
S&P 500	0.2	6.5	11.5	19.7

FTSE MIB Best & Worst: 1D% chg

Fincantieri	3.8	Lottomatica Gr	-4.5
Buzzi Unicem	3.2	Stellantis	-4.3
Banca MPS	2.2	Italgas	-2.5

Index Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo SpA Events

What?	Where?	When?
Italian Equity Conference	London	13 Jan
STAR Conference*	Milan	24-26 Mar

*Borsa Italiana

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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New Research

REVO Insurance (BUY)

REVO IM; REVO-IT

BUY; New TP EUR 23.2/sh

	Rating =	TP (EUR/sh) ▲	2025E EPS (EUR) ▲	2026E EPS (EUR) ▲	2025C EPS (EUR)	2026C EPS (EUR)
Current	BUY	23.2	1.022	1.273	1.026	1.290
Previous	BUY	18.0	1.015	1.244	-	-

Source: Intesa Sanpaolo Research estimates and FactSet consensus

REVO's nimbleness stands out as the P&C cycle softens: its smaller base supports selective growth, while falling reinsurance prices and Italy's compulsory SME nat-cat cover add tailwinds. We reflect these key features and M&A optionality rising in our COE assumptions, falling to 7.8% (from 9.75%) and lifting our TP to EUR 23.2. BUY reiterated.

REVO Insurance - Key Data

12/01/2026	Insurance
Target Price (EUR)	23.2
Rating	BUY
Mkt price (EUR)	21.2
Mkt cap (EUR M)	619.8

Main Metrics (EUR /	2025E	2026E	2027E
Premiums	385.0	440.5	500.0
PBT	32.6	41.7	55.3
Adj. EPS (EUR)	1.02	1.27	1.58
Net comb ratio (%)	84.3	83.8	83.7

Ratios (%)	2025E	2026E	2027E
Adj. P/E (x)	20.4	16.4	13.2
P/TBV (x)	3.90	3.54	3.09
RoTE	17.9	22.7	25.0
Solvency II ratio	227.3	220.8	228.1
Div ord yield	1.4	1.8	2.3

Performance (%)	1M	3M	12M
Absolute	15.8	16.4	77.4
Rel. to FTSE IT All Sh	10.2	10.8	36.6

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA is Corporate Broker to REVO Insurance

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Italy: Today's News

Growens (BUY) GROW IM; GROW-IT

Preliminary ARR at end-December 2025

Results. Growens disclosed the following 4Q preliminary data at end-December 2025:

- **ARR (annual recurring revenues) of the SaaS business line as at end-December were +2% yoy at EUR 15.4M** (+11.2% yoy at constant forex) thanks to higher volumes and usage;
- **CPaaS business line's preliminary 4Q sales grew to EUR 18.7M**, +19.5% vs. 4Q24 thanks to higher volumes.

What we think: 4Q sales show solid momentum with healthy expansion at constant forex for Beefree, notwithstanding a deceleration vs. previous quarters. Preliminary FY CPaaS sales overperformed vs. our estimates (EUR 61.7M vs. EUR 58M).

Growens - Key data

13/01/2026	Information		
Target Price (EUR)	4.1		
Rating	BUY		
Mkt price (EUR)	2.8		
Mkt cap (EUR M)	43.1		
Performance (%)	1M	3M	12M
Absolute	3.7	1.4	-48.5
Rel. to FTSE IT All Sh	-1.3	-6.6	-60.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA is Corporate Broker to Growens

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Figure 1 - Growens – ARR at 31 December 2025

EUR M	Dec-24	Dec-25	yoy %
SaaS ARR (Beefree)	15.1	15.4	2.0
CPaaS Sales (Agile Telecom)*	15.6	18.7	19.5

*Preliminary 4Q25 results; Source: Company data

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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.
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TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
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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 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.

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

Intesa Sanpaolo Spa Research Dept. Rating Distribution (at January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

* 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

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