INTESA SANPAOLO

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Equity Market/Daily

EXM – STAR – EGM

On Our radar: Today's Newsflow

Italy	**Positive/Negative**
FUM	+
Growens	+
Europe	**Positive/Negative**

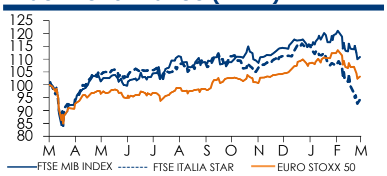
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.4	-3.6	1.3	10.6
FTSE MIB	0.4	-2.8	2.2	11.3
FTSE IT Star	-0.1	-14.8	-13.2	-5.8
Euro Stoxx 50	0.5	-1.0	5.5	3.7
Stoxx Small 200	0.1	-3.3	1.2	4.5
NASDAQ	-0.8	-7.8	-3.3	19.6
S&P 500	-0.4	-5.4	-1.2	13.7

FTSE MIB Best & Worst: 1D% chg

Diasorin	4.8	Avio	-4.9
Amplifon	4.1	Fincantieri	-3.7
Stellantis	3.4	Leonardo	-2.1

Index Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo SpA Events

What?	Where?	When?
STAR Conference*	Milan	24-26 Mar
Financial Conference	Milan	14 April

*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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Growens (BUY) GROW IM; GROW-IT

4Q25 Results

Vs. our estimates (GROW-IT)	Above	In Line	Below

Results. Growens released its FY25 results, slightly ahead of our estimates. The key points were:

- **Revenues were +5.4% yoy to EUR 76.5M.** International revenues were -5% yoy, and represented 73% of total revenues, while recurring revenues represented 19% of total revenues, +17% yoy. By business line:
  - SaaS revenues grew by 17.4% yoy to EUR 14.8M, equal to 19% of total. Indeed, Beefree revenues were up by 18.5% yoy to EUR 15M, or USD 17M. We recall ARR of the BU were USD 18M at December 2025;
  - Communication-Platform as a Service (CPaaS sales corresponding to Agile Telecom) were +2.8% yoy to EUR 61.7M. Agile recorded EUR 61.8M revenues, with increasing volumes;
- **EBITDA turned positive for EUR 2.5M,** mainly thanks to better profitability of Agile Telecom (more favourable contracts and higher volumes) and the increase in BEE's gross profit despite higher sales and marketing costs (S&M costs were +15% yoy), in line with Beefree's development strategy;
- **EBT was negative for approx. EUR 1.7M** and benefitted from EUR 0.1M net financial income only;
- **Net cash outperformed our estimates (EUR 11M vs. EUR 6.7M)** despite increasing R&D costs and the cash component of the scrip dividend (approx. EUR 1M).

What we think: Results were slightly above vs. our estimates thanks to better growth. The group is combining the short-term profitability recovery at Agile Telecom with long-term SaaS expansion at Beefree. The R&D and marketing investments are aligned with the plan to transition towards higher-margin, recurring revenues.

Growens - Key Data

25/03/2026			Information
Target Price (EUR)			4.1
Rating			BUY
Mkt price (EUR)			2.4
Mkt cap (EUR M)			36.6
Main Metrics (EUR M)	**2025E**	**2026E**	**2027E**
Revenues	72.49	75.82	79.91
EBITDA	1.04	1.17	1.44
EPS (EUR)	-0.07	0.03	0.04
Net debt/-cash	-6.67	-3.03	-1.26
Ratios (x)	**2025E**	**2026E**	**2027E**
Adj. P/E	Neg.	69.0	60.0
EV/EBITDA	23.4	23.8	20.6
EV/EBIT	Neg.	Neg.	Neg.
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	**1M**	**3M**	**12M**
Absolute	-6.3	-15.6	-37.7
Rel. to FTSE IT All Sh	1.4	-12.5	-43.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA is Corporate Broker to Growens

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Figure 2 – Growens - FY25 results

EUR M	FY24A	FY25A	yoy %	FY25E	A/E %
CpaaS Revenues	60.0	61.7	2.8	-	-
SaaS Revenues	12.6	14.8	17.4	-	-
Revenues	72.6	76.5	5.4	72.5	5.5
VoP	74.5	77.4	4.0	73.5	5.3
Agile Telecom	60.3	61.8	2.4	58.0	6.5
BEE	12.7	15.0	18.5	14.5	3.5
EBITDA	-0.1	2.5	NM	1.0	NM
Agile Telecom	2.0	2.9	46.8	2.4	21.6
BEE	-2.8	-1.2	NM	-0.9	NM
EBITDA margin %	Neg.	3.3			
Agile Telecom	3.3	4.7	43.3	3.4	
BEE	Neg.	Neg.	NM	Neg	
EBT	-2.7	-1.7	NM	-1.7	NM
EBT margin %	Neg.	Neg.			
Net result	-2.4	-2.3	NM	-1.1	NM
Net debt/-cash	-13.0	-11.0	-15.4	-6.7	64.2

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.
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TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
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MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
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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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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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