

Growens

The Investment Phase of Beefree Continues

Growens delivered a solid performance in FY25, combining top-line growth with a significant turnaround in profitability, driven by cost discipline and expansion in the SaaS BU. The group is entering a pivotal phase, in which Beefree is continuing to invest in long-term scalability (AI + SDK ecosystem), while Agile Telecom remains a cash-generating anchor with current positive volume momentum but limited margin upside in wholesale. We view FY26 as a transition year, during which profitability should improve further as SaaS investments normalise.

FY25 growth and recovery in profitability

Results were slightly above our estimates, thanks to better growth. The group is combining the short-term recovery in profitability at Agile Telecom with the long-term expansion of the SaaS model at Beefree. Investments in R&D and marketing are in line with the plan to transition towards higher-margin, recurring revenues.

2026: a transition year, in line with BP targets

Overall, 2026 is expected to be a peak year for investment, with a strong focus on AI, integration and enterprise readiness. These initiatives should support greater scalability and improve the business's profitability in the coming years. The company also released its ARR and preliminary results at the end of March. While underlying SaaS trends remained positive (+7% yoy at constant FX rates), reported ARR (-1% yoy in EUR) was negatively impacted by foreign exchange headwinds and the complete loss of usage revenues from a major client. On the CPaaS front, while we view Agile Telecom's momentum in client acquisition and volume growth positively, we also highlight the inherent volatility of the business model.

FY26E-28E estimates

We update our FY26E-27E projections and introduce FY28E forecasts. We assume ~20% revenue CAGR for Beefree through 2028 (vs. 20-23% in 2024-27 of the guidance) with EBITDA break-even in 2027, in line with BP, supported by continued AI- and SDK-driven investments. For Agile Telecom, we assume slight volume contraction but stable margins, with EUR 59.3M VoP and 3.5% EBITDA margin over 2027-2028 (vs. 4% in FY26E).

Growens – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	72.60	76.48	77.77	81.46	85.89
EBITDA	-0.11	2.54	2.53	2.69	4.04
EBIT	-4.05	-1.81	-1.83	-1.66	-0.31
Net income	-2.43	-2.26	-1.16	-1.07	-0.13
Adj. EPS (EUR)	-0.16	-0.15	-0.08	-0.07	-0.01
Net debt/-cash	-12.56	-11.22	-8.03	-6.22	-8.94
Adj P/E (x)	Neg.	Neg.	Neg.	Neg.	Neg.
EV/EBITDA (x)	NM	15.9	9.3	9.4	NA
EV/EBIT (x)	Neg.	Neg.	Neg.	Neg.	NA
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-2.5	-4.2	-3.5	-3.2	-0.4

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 20/04/2026

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Date and time of production

BUY

Target Price: EUR 3.6
(from EUR 4.1)

Italy/Information Technology
Company Results

EGM

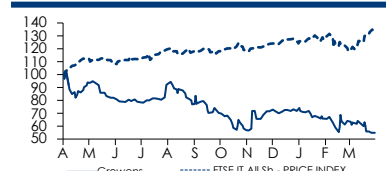
Growens - Key Data

Price date (market close)	20/04/2026
Target price (EUR)	3.6
Target upside (%)	68.22
Market price (EUR)	2.14
Market cap (EUR M)	32.94
52Wk range (EUR)	4.01/2.14

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▼	EPS ▼	chg%	chg%
Curr.	-0.075	-0.069	-318.64	-275.09
Prev.	0.034	0.040	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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4Q/FY25 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 Beefree'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 sales and marketing costs and the cash component of the scrip dividend (approx. EUR 1M).

Figure 1 – 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
Beefree	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
Beefree	-2.8	-1.2	NM	-0.9	NM
EBITDA margin %	Neg.	3.3			
Agile Telecom	3.3	4.7	43.3	3.4	
Beefree	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

ARR at end-March 2026 and FY26E-28E Estimates

The company published the following preliminary data at end-March 2026 that flagged a still positive underlying trend for the SaaS business (+7% yoy at constant FX) while reported ARR (-1% yoy in EUR) was impacted by FX headwinds and the full loss of usage revenues from a key client. We appreciate Agile Telecom's positive momentum in terms of client acquisition and volumes, but we highlight the volatility of the business. In more detail:

ARR at end-March 2026

- **ARR (annual recurring revenues) of the SaaS business line as at end-March were -1.1% yoy at EUR 14.9M** (+6.8% yoy at constant forex) with the negative forex effect combined with the loss of usage component from an important customer, which we understand is structural;
- **CPaaS business line's preliminary 1Q sales grew to EUR 17.1M, +20.9% vs. 1Q25** thanks to higher volumes on existing customers, as well as the acquisition of new foreign clients.

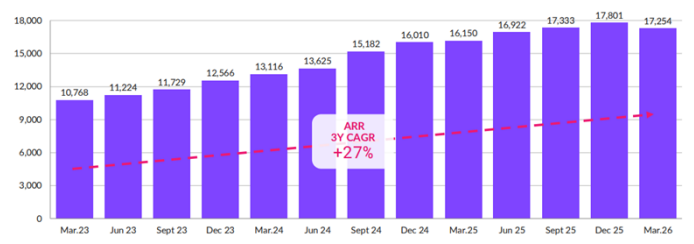
Figure 2 – Growens – ARR at end-March 2026

EUR M	mar-25	mar-26	yoy %
SaaS ARR (Beefree)	15.0	14.9	-1.1
CPaaS Sales (Agile Telecom)*	14.1	17.1	20.9

Source: Company data

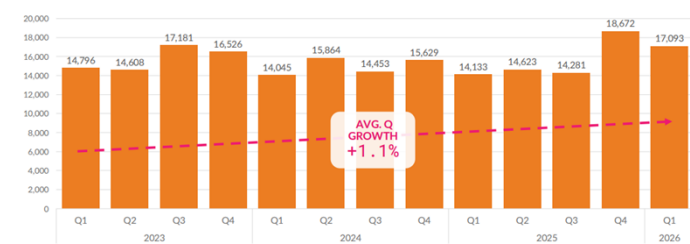
We recall that based on the company's BP, Beefree would reach breakeven at EBITDA in 2027 and positive cash flows are seen by 2028. Management confirmed 2026 as the final year of the current three-year investment cycle for Beefree, with continued negative contribution on margins from the BU driven by high R&D and go-to-market spend. Investments remain primarily focused on product innovation, particularly within Beefree SDK. Development is centred on AI capabilities and platform integration. A key initiative is the Model Context Protocol (MCP), enabling third-party developers to build AI agents that autonomously interact with Beefree SDK (currently in beta with 40+ clients; full release expected during the year). For the email design solution, the roadmap includes an AI agent assisting the designer on the side, a sort of coworker that is able to perform tasks (currently in private beta version). At December 2026, the company expects ARR to reach USD 21-23M (meaning +17%/+27% yoy respectively), while USD 24-27M ARR are seen for December 2027E.

Figure 3 – Beefree – 3Y ARR evolution



Source: Company data

Figure 4 – Agile Telecom – 3Y quarterly sales evolution



Source: Company data

Our updated assumptions on the Growens BUs are:

FY26E-28E estimates

- **Beefree.** We expect approx. 20% CAGR for 2025A-28E revenue (vs. 20-23% in 2024-27 of the guidance), and confirm EBITDA break-even in FY27E, given the investments aimed at organic development;

- **Agile Telecom.** We increase our projections on volumes assuming mid-single digit contraction vs. FY25, leading to EUR 59.3M VoP of the BU in FY26E-28E with an EBITDA margin at 4% in FY26E and 3.5% in FY27-28E, consistently with the company's strategy to focus on margins.

Figure 5 - Breakdown of VoP and EBITDA by companies (2026-28E)

EUR M	Old		New			New vs. Old %	
	2026E	2027E	2026E	2027E	2028E	2026E	2027E
VoP	76.8	80.9	78.8	82.5	86.9	2.6	1.9
Agile Telecom	58	58.0	59.3	59.3	59.3	2.3	2.3
Beefree	17.8	21.9	18.5	22.1	26.6	3.7	1.1
EBITDA	1.2	1.4	2.5	2.7	4.0	NM	NM
Agile Telecom	2.3	2.0	2.4	2.1	2.1	3.2	3.8
Beefree	-0.7	0.0	-0.7	0.0	2.7	NM	NM
Holding and Consol. Adj.	0.5	0.5	0.1	0.1	0.1	NM	0.0

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

Figure 6 - Growens - FY26E-28E Estimates

EUR M	2025A	2026E	2026E	2027E	2027E	2028E
		Old	New	Old	New	New
Sales	76.5	75.8	77.8	85.7	81.5	85.9
% change			2.6		-4.9	
EBITDA	2.5	1.2	2.5	1.0	2.7	4.0
% change			110.8		169.4	
EBIT	-1.8	-0.5	-1.8	-1.0	-1.7	-0.3
% change			NM		NM	
Adj. Net profit	-2.3	0.5	-1.2	0.2	-1.1	-0.1
% change			NM		NM	
Net debt/-cash	-11.0	-3.0	-8.0	0.4	-6.2	-8.9

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

Valuation

Our target price of EUR 3.6 is obtained as the average of our DCF valuation (EUR 3.1/sh., WACC 9.8%, g 2.5%) and SOP (EUR 4.4/sh.); the latter is weighted at 40% to smoothen the volatility of the MarTech (Marketing Technology) market.

Figure 7 - Target price revision since our last report of 15 December 2025

Method	Fair Value (EUR)	Weighting %	15/12/2025	chg %
DCF	3.1	60	3.2	-4.2
SOP	4.4	40	5.5	-20.5
Target Price	3.6		4.1	-12.5

Source: Intesa Sanpaolo Research estimates

At our TP the stock would trade at approx. 0.6x 2026E EV/sales.

Figure 8 - 2026-28E multiples implicit at our target price

x	2026E	2027E	2027E
P/E	NM	NM	NM
EV/EBITDA	NM	NM	NM
EV/EBIT	NM	NM	NM
EV/sales	0.6 x	0.6 x	0.5 x
P/BV	1.8 x	1.9 x	1.9 x
EV/Capital employed	2.1 x	2.1 x	2.3 x

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

DCF valuation

Our DCF valuation incorporates our 2026-28E estimates' update and the revision of our WACC parameters. We assume a 2028-30E revenues CAGR at 6.2% and an EBIT margin target in 2030 of 3.5%. Our new fair value based on DCF stands at EUR 3.1 and incorporates a 3.75% risk-free rate and 6% MRP, leading to a 9.8% WACC from 9.3%. 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	3.75	Revenues CAGR 2025-2028	6.0
Debt spread	-	Target EBIT margin 2028	Neg.
Cost of debt	2.5	D&A on sales (avg. 2025-2028)	5.7
Market risk premium	6.0	CAPEX on sales (avg. 2025-2028)	5.5
Beta (x)*	1.0	Revenues CAGR 2028-2030	10.0
Cost of equity	9.8	Target EBIT margin 2030	3.5
Weight of debt	0.0	D&A on sales (avg. 2028-2030)	5.7
Weight of equity	100.0	CAPEX on sales (avg. 2028-2030)	4.0
WACC	9.8	Revenues CAGR 2025-2030	6.2

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

Figure 10 – DCF valuation (EUR M)

Cumulated DCF 2026-2028E	0.3
Cumulated DCF 2029-2030E	2.8
Discounted Terminal Value	28.4
Enterprise Value	31.6
Net cash at FY25A	11.2
Minorities	0.0
Equity value	42.8
No. of shares* (M)	14
Fair value per share (EUR)	3.1

*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. 2.9x the BU's ARR as at 31/03/2026, considering the panel de-rating in the last months (-30% YTD price performance).

Overall, our SOP valuation is equal to around EUR 61M or EUR 4.4/sh. Beefree represents approx. 70% of our valuation.

Figure 9 – Sum of the parts valuation

EUR M	EV (EUR M)	Per share (EUR)	Method
Agile Telecom	19.4	1.4	8.7x EV/EBITDA; weighted avg. 2026-27E
Beefree	43.6	3.1	2.2x EV/Sales; weighted avg. 2026-27E; 25% discount
Equity value of industrial companies	63.0	4.5	
NFP as at FY26E	8.0	0.6	
Total equity value	61.0	4.4	
No. of shares (M)*	14		
SoP per share (EUR)	4.4		

*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	145	1.4	1.1
Veeva Systems	27,577	5.6	4.7
Blackbaud	1,795	2.4	2.1
Average		3.1	2.6

Source: FactSet data at market close on 20/04/2026

Valuation and Key Risks

Valuation basis

Our target price is obtained as the weighted average of our DCF model (EUR 3.1/sh., WACC 9.8%, g 2.5%) and SOP (EUR 4.4/sh); the latter is weighted at 40%.

Key Risks

Company specific risks:

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

Sector generic risks:

- Increasing competition in MarTech and AI challenge/competition;
- 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.

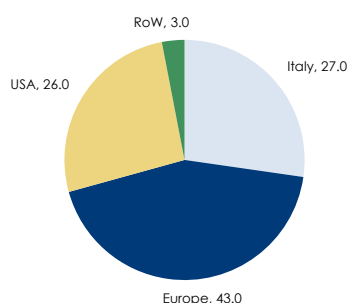
Key data

Mkt price (EUR)	2.14	Free float (%)	36.8
No. of shares	15.39	Major shr	Founders
52Wk range (EUR)	4.01/2.14	(%)	52.2
Reuters	GROWE.MI	Bloomberg	GROW IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-12.7	-1M	-22.4
-3M	-23.8	-3M	-28.6
-12M	-41.7	-12M	-56.2

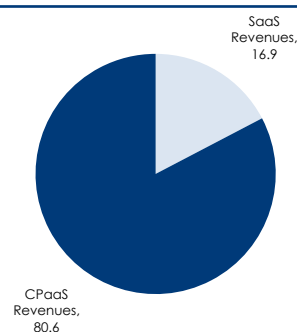
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	76.48	77.77	75.82	81.46	79.91	85.89	NA
EBITDA	2.54	2.53	1.17	2.69	1.44	4.04	NA
EBIT	-1.81	-1.83	NA	-1.66	NA	-0.31	NA
Pre-tax income	-1.70	-1.71	NA	-1.55	NA	-0.20	NA
Net income	-2.26	-1.16	NA	-1.07	NA	-0.13	NA
Adj. EPS	-0.15	-0.08	0.03	-0.07	0.04	-0.01	NA

Sales breakdown by geography in 2025(%)



Sales breakdown by business line in FY25 (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 20/04/2026)

Growens – Key Data

Rating BUY	Target price (EUR/sh) Ord 3.6		Mkt price (EUR/sh) Ord 2.14			Sector Information Technology
Values per share (EUR)	2023A	2024A	2025A	2026E	2027E	2028E
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)	91	96	54	33	33	33
Adj. EPS	3.45	-0.16	-0.15	-0.08	-0.07	-0.01
BVPS	3.7	2.2	2.0	2.0	1.9	0
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	73	73	76	78	81	86
EBITDA	-1	-0	3	3	3	4
EBIT	-4	-4	-2	-2	-2	-0
Pre-tax income	-3	-3	-2	-2	-2	-0
Net income	-3	-2	-2	-1	-1	-0
Adj. net income	53	-2	-2	-1	-1	-0
Cash flow (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net income before minorities	-3	-3	-2	-1	-1	-0
Depreciation and provisions	-3	-4	-4	-4	-4	-4
Others/Uses of funds	0	0	-1	1	-0	-0
Change in working capital	4	-6	-1	1	0	2
Operating cash flow	-2	-13	-8	-4	-5	-3
Capital expenditure	-3	-5	-4	-5	-5	-3
Financial investments	-0	0	0	0	0	0
Acquisitions and disposals	41	-0	0	0	0	0
Free cash flow	36	-17	-12	-9	-10	-6
Adj. Free cash flow	36	-17	-12	-9	-10	-6
Dividends	0	-23	-1	0	0	0
Equity changes & Other items	0	0	-10	-4	0	0
Net cash flow	36	-40	-23	-13	-10	-6
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net capital employed	15	22	20	22	23	20
of which associates	6	7	2	1	1	1
Net debt/-cash	-42	-13	-11	-8	-6	-9
Minorities	0	0	0	0	0	0
Net equity	57	34	31	30	29	0
Minorities value	0	0	0	0	0	0
Enterprise value	43	77	41	24	25	NA
Stock market ratios (x)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. P/E	1.7	Neg.	Neg.	Neg.	Neg.	Neg.
P/CFPS	20.5	Neg.	Neg.	5.6	10.7	NM
P/BVPS	1.6	2.8	1.7	1.1	1.1	NM
Payout (%)	0	3,750	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	58.1	-2.5	-4.2	-3.5	-3.2	-0.4
EV/sales	0.59	1.1	0.53	0.30	0.31	NA
EV/EBITDA	Neg.	NM	15.9	9.3	9.4	NA
EV/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	NA
EV/CE	2.9	3.5	2.0	1.1	1.1	NA
D/EBITDA	75.4	113.4	Neg.	Neg.	Neg.	Neg.
D/EBIT	11.4	3.1	6.2	4.4	3.7	28.8
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA margin	-0.8	-0.2	3.3	3.3	3.3	4.7
EBIT margin	-5.0	-5.6	-2.4	-2.3	-2.0	-0.4
Tax rate	13.6	6.4	NM	32.3	31.0	34.0
Net income margin	-4.0	-3.3	-2.9	-1.5	-1.3	-0.2
ROCE	-25.0	-18.8	-9.0	-8.2	-7.2	-1.5
ROE	-7.9	-5.3	-6.8	-3.8	-3.6	-0.9
Interest cover	3.6	3.0	16.3	16.4	14.9	2.8
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	NM
Growth (%)		2024A	2025A	2026E	2027E	2028E
Sales		-0.8	5.4	1.7	4.7	5.4
EBITDA		80.2	NM	-0.4	6.5	50.1
EBIT		-9.8	55.2	-0.6	9.0	81.3
Pre-tax income		-1.7	37.1	-0.6	9.6	87.2
Net income		17.4	7.2	48.5	7.8	87.7
Adj. net income		NM	7.2	48.5	7.8	87.7

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

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From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

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

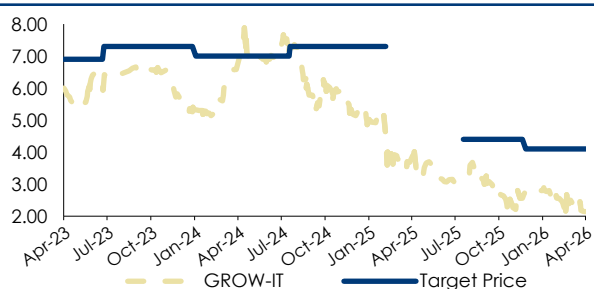
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their 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)
15-Dec-25	BUY	4.1	2.8
06-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

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 April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
of which Intesa Sanpaolo SpA Clients (%)**	59	45	25

* 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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