INTESA SANPAOLO

Equity

MID CORPORATE

Morning Watch: Specialist/CB

13 July 2026: 8:57 CET
Date and time of production

Equity Market/Daily

EXM – STAR – EGM

On Our radar: Today's Newsflow

Italy	**Positive/Negative**
Europe	**Positive/Negative**

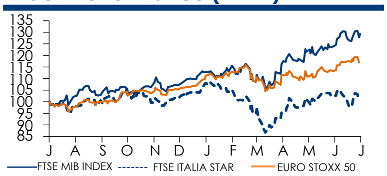
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.4	10.4	13.9	28.3
FTSE MIB	0.4	10.5	15.1	29.8
FTSE IT Star	0.5	5.4	-6.7	0.9
Euro Stoxx 50	-0.2	5.2	5.7	17.6
Stoxx Small 200	0.3	2.1	1.9	9.6
NASDAQ	0.3	14.8	11.0	27.4
S&P 500	0.4	11.1	8.7	20.6

FTSE MIB Best & Worst: 1D% chg

Nexi	6.3	Avio	-1.8
Stellantis	3.4	Eni	-1.2
Buzzi Unicem	2.5	Prysmian	-1.1

Index Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo SpA Events

What?	Where?	When?
IEC Conference	New York	10 Sep
Sustainability Week*	Milan+Virtual	14-16 Sep
Italian Excellences	Paris	13 Oct

*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.

Intesa Sanpaolo SpA Research Dept

Equity Research Team

Corporate Broking Research Team

Sales & Trading
+39 02 7261 2905

Italy: Today's News

Growens (BUY)

GROW IM; GROW-IT

ARR at 30 June 2026

Results. Growens disclosed the following preliminary data as of June 2026:

- **ARR (annual recurring revenues) of the SaaS business line as at end-June were +6% yoy at EUR 15.9M** (+8.5% yoy at constant forex) driven by Beefree SDK and its repricing in May;
- **CPaaS business line's preliminary 2Q26 sales were EUR 15.2M,** +4.1% vs. 2Q25 (in 1H, turnover increased yoy by 12.4%) boosted by new clients.

What we think: The SaaS trends remain positive (+8.5% yoy at constant FX) mainly due to the repricing of the stickier business SDK. As for Agile Telecom, as in 1Q, we appreciate the BU's positive momentum in terms of client acquisition and volumes, but we highlight the volatility of the business.

Growens - Key Data

13/07/2026			Information
Target Price (EUR)			3.6
Rating			BUY
Mkt price (EUR)			2.0
Mkt cap (EUR M)			30.2
Main Metrics (EUR M)	**2026E**	**2027E**	**2028E**
Revenues	77.77	81.46	85.89
EBITDA	2.53	2.69	4.04
EPS (EUR)	-0.08	-0.07	-0.01
Net debt/-cash	-8.03	-6.22	-8.94
Ratios (x)	**2026E**	**2027E**	**2028E**
Adj. P/E	Neg.	Neg.	Neg.
EV/EBITDA	8.2	8.4	NA
EV/EBIT	Neg.	Neg.	NA
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	**1M**	**3M**	**12M**
Absolute	-6.2	-10.1	-36.8
Rel. to FTSE IT All Sh	-10.6	-18.6	-50.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA is Corporate Broker to Growens

Arianna Terazzi - Research Analyst
+39 02 4127 9026
arianna.terazzi@intesasanpaolo.com

Figure 1 - Growens – ARR at 30 June 2026

EUR M	Jun-25	Jun-26	yoy %
SaaS ARR (Beefree)	15.0	15.9	6.0
CPaaS Sales (Agile Telecom)*	14.6	15.2	4.1

*Preliminary 2Q26 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.
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 the day before the 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.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 July 2026)

Number of companies considered: 184	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo SpA Clients (%)**	56	49	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

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Intesa Sanpaolo SpA
Largo Mattioli, 3 20121 Italy

Intesa Sanpaolo SpA London Branch
90 Queen Street – EC4N 1SA UK

Intesa Sanpaolo SpA Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasanpaolo.com
Equity&Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasanpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasanpaolo.com
Equity Research		
Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasanpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasanpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasanpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasanpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasanpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasanpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasanpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasanpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasanpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasanpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasanpaolo.com
Emanuele Musio	+39 02 4127 9773	emanuele.musio@intesasanpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasanpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasanpaolo.com
Corporate Broking Research		
Alberto Francese (Head)	+39 02 4127 9022	alberto.francese@intesasanpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasanpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasanpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasanpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasanpaolo.com
Credit Research		
Manuela Meroni (Head)	+39 02 4127 9019	manuela.meroni@intesasanpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasanpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasanpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasanpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasanpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasanpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasanpaolo.com
Sergio Mingolla		antonio.mingolla@intesasanpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)	+39 02 4127 9031	anna.whatley@intesasanpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasanpaolo.com
Maria Ermakova		maria.ermakova@intesasanpaolo.com
Annita Ricci		annita.ricci@intesasanpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasanpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasanpaolo.com

Intesa Sanpaolo SpA – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasanpaolo.com
Emanuele Pozzi - Head of Global Markets Flow Sales	+39 02 7261 7175	emanuele.pozzi@intesasanpaolo.com
Equity Sales		
Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasanpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasanpaolo.com
Francesca Bonacina		francesca.bonacina1@intesasanpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasanpaolo.com
Paola Parenti	+39 02 7265 6530	paola.parenti@intesasanpaolo.com
Roberta Pupeschi	+39 02 7261 6363	roberta.pupeschi@intesasanpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasanpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasanpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasanpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasanpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasanpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasanpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasanpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasanpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasanpaolo.com
Gherardo Lenti Capoduri – Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasanpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Fabio Martirani (Equity Institutional Sales)	+1 212 326 1230	fabio.martirani@intesasanpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasanpaolo.com