

Morning Watch: Specialist/CB

New Research

SeSa Strong Start, Guidance Confirmed

Event: Euronext Sustainability Week

Cementir Holding (NEUTRAL) Feedback from Event
MARR (NEUTRAL) Feedback from Event
Mondadori (BUY) Feedback from Event

Italy: Today's News

Avio (BUY) New Report on US Missile Consumption
Growens (BUY) 2Q/1H26 Results
NewPrinces (BUY) Feedback from 2Q/1H26 Conference Call

2 16 September 2026: 8:50 CET

Date and time of production

2 Equity Market/Daily

3 EXM – STAR – EGM

On Our radar: Today's Newsflow

Italy	Positive/Negative
Avio	+
Europe	Positive/Negative

6 Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	-0.1	-1.0	15.9	18.4
FTSE MIB	-0.1	-0.5	16.3	19.7
FTSE IT Star	0.0	-4.0	8.9	-0.8
Euro Stoxx 50	-0.5	0.0	6.4	15.5
Stoxx Small 200	0.1	0.6	8.8	12.3
NASDAQ	-0.8	-2.6	17.5	16.3
S&P 500	-0.4	0.4	14.4	14.7

FTSE MIB Best & Worst: 1D% chg

Tenaris	3.3	Unicredit	-2.2
Terna	2.9	Moncler	-2.0
Eni	1.7	BPER	-1.7

Index Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo SpA Events

What?	Where?	When?
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.

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Italy: Today's News

Growens (BUY)

GROW IM; GROW-IT

2Q/1H26 Results

Results. The key points of results were:

- Total VoP increased by 11.5% yoy to EUR 40.3M, driven by growth in both business units. International revenues reached EUR 30.3M, accounting for around 76% of total revenues and increasing by 17.4% yoy, while recurring revenues grew by approximately 12% yoy to EUR 7.7M. By business line:
 - SaaS revenues grew by 12.0% yoy to EUR 7.7M (19% of total revenues), supported by continued expansion at Beefree. Beefree generated revenues of EUR 7.6M (+7.4% yoy in euro, +9% at constant FX) and reached an ARR of USD 18.4M as of June 2026;
 - CPaaS revenues increased by 12.0% yoy to EUR 32.2M, reflecting solid demand and a focus on higher-value traffic;
- EBITDA turned positive at EUR 1.2M versus EUR -0.2M in 1H25, thanks to revenue growth and tight cost control. Sales & Marketing expenses grew by only 5.8% yoy, while R&D costs and G&A expenses declined by 7.1% and 8.3%, respectively. Agile Telecom

Growens - Key Data

15/09/2026	Information		
Target Price (EUR)	3.6		
Rating	BUY		
Mkt price (EUR)	1.8		
Mkt cap (EUR M)	27.9		
Main Metrics (EUR /	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	7.3	7.5	NA
EV/EBIT	Neg.	Neg.	NA
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	1M	3M	12M
Absolute	-4.7	-11.7	-43.6
Rel. to FTSE IT All Sh	-1.0	-11.6	-53.0

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA is Corporate Broker to Growens

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delivered EUR 1.4M EBITDA (+21.3% yoy), while Beefree reduced its EBITDA loss to EUR -0.5M from EUR -1.4M in 1H25;

- EBT improved to EUR -0.9M from EUR -2.2M in 1H25, while net loss decreased to EUR -1.3M. The group closed June with a net cash position of EUR 9.2M and cash & equivalents above EUR 16.7M, maintaining a solid balance sheet despite working-capital absorption during the period.

What we think: 1H26 results confirm the ongoing recovery in profitability while preserving Growens' growth profile. Agile Telecom continues to optimise profitability through a selective commercial approach, whereas Beefree is showing encouraging operating leverage, with ARR above USD 18M and a significantly reduced EBITDA loss. Management reiterated its objective of achieving positive cash generation at Beefree by 2028, supported by increased focus on AI-enabled content creation and tools designed for both human users and AI agents.

Figure 1 - Growens - 2Q/1H26 Results

EUR M	2Q25A	2Q26A	2Q yoy %	1H25A	1H26A	1H yoy %
CpaaS Revenues	14.6	15.2	3.8	28.7	32.2	12.0
SaaS Revenues	3.3	4.0	22.1	6.9	7.7	12.0
Revenues	17.8	19.1	7.2	35.6	39.9	12.0
VoP	18.2	19.4	7.0	36.2	40.3	11.5
Agile Telecom	14.7	15.4	4.3	28.8	32.6	13.0
BEE	3.3	4.0	18.7	7.0	7.6	7.4
EBITDA	-0.5	0.1	NM	-0.2	1.2	NM
Agile Telecom	0.7	0.4	NM	1.2	1.4	NM
BEE	-1.0	-0.5	NM	-1.4	-0.5	NM
EBITDA margin %	Neg.	0.5		Neg.	0.0	
Agile Telecom	4.5	2.7		4.0	4.3	
BEE	-29.4	-11.5		Neg.	Neg.	
EBT	-1.4	-0.9	-36.4	-2.2	-0.9	-59.2
Debt/-Cash	-8.1	-9.2	14.7	-8.1	-9.2	14.7

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

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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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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)

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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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