

Growens

Navigating AI Disruption While Preserving Growth Ambitions

While 1H26 confirmed resilient growth and improving execution, the key takeaway from the conference call was management's increasingly explicit acknowledgement of AI-driven disruption within the email creation market. Against this backdrop, the investment case continues to hinge on Beefree's ability to sustain ARR growth through its transition towards enterprise customers, AI-enabled workflows and API-based monetisation opportunities.

1H26: improving profitability while Beefree decelerates

1H26 results confirm a meaningful improvement in profitability, supported by double-digit growth across both business units and continued cost discipline. While Beefree's growth remains positive, management acknowledged a more challenging operating environment as AI is reshaping customer behaviour and increasing competition in the market.

AI disruption weighs on visibility; strategic initiatives ongoing

Despite a more challenging environment for Beefree amid the rapid adoption of AI-powered content creation tools, management remains confident that ongoing repricing initiatives, enhancements to the go-to-market organisation and the rollout of new AI-native functionalities will support a gradual reacceleration of growth. Visibility remains limited, but the return to positive EBITDA at group level and continued progress towards Beefree's 2028 cash flow breakeven target suggest the company is entering a new phase focused also on balancing profitability and growth.

Estimates' revision; TP lowered to EUR 3.3 from EUR 3.6

Following 1H26 results, we slightly lower our revenue estimates, while modestly increasing profitability assumptions. The change reflects a more cautious view on Beefree's growth trajectory (16% CAGR in FY25A-28E) following management's comments on AI-related disruption and customer behaviour, partially offset by improved operating leverage and stronger-than-expected cost discipline. We also slightly raise our Agile Telecom margin assumptions, reflecting the company's continued focus on profitability and traffic quality. Despite a more cautious stance on Beefree's medium-term growth trajectory, we reiterate our BUY rating as we believe the current valuation already discounts a challenging AI-driven scenario. At our revised target price of EUR 3.3, the stock still offers c.92% upside versus the current market price, while trading at only c.0.2x 2026E EV/Sales.

Growens – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	72.60	76.48	77.32	79.84	82.71
EBITDA	-0.11	2.54	2.61	2.72	4.01
EBIT	-4.05	-1.81	-1.75	-1.64	-0.34
Net income	-2.43	-2.26	-1.18	-1.11	-0.21
Adj. EPS (EUR)	-0.16	-0.15	-0.08	-0.07	-0.01
Net debt/-cash	-12.56	-11.22	-8.64	-7.80	-8.34
Adj P/E (x)	Neg.	Neg.	Neg.	Neg.	Neg.
EV/EBITDA (x)	NM	15.9	6.3	6.4	NA
EV/EBIT (x)	Neg.	Neg.	Neg.	Neg.	NA
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-2.5	-4.2	-4.5	-4.2	-0.8

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 02/10/2026

5 October 2026: 15:42 CET
Date and time of production

BUY

Target Price: EUR 3.3
(from EUR 3.6)

Italy/Information Technology
Company Results

EGM

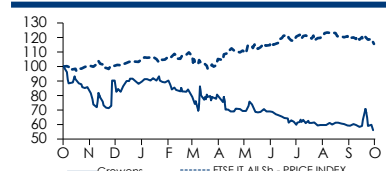
Growens - Key Data

Price date (market close)	02/10/2026
Target price (EUR)	3.3
Target upside (%)	91.86
Market price (EUR)	1.72
Market cap (EUR M)	26.48
52Wk range (EUR)	3.07/1.72

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▼	EPS ▼	chg%	chg%
Curr.	-0.077	-0.072	1.98	3.88
Prev.	-0.075	-0.069	-	-
	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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1H26 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 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.

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	21.3
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

Earnings Outlook

During the conference call, management highlighted that the rapid evolution of AI is creating a more challenging operating environment for Beefree than previously anticipated. While underlying growth remains positive, with ARR up 8.5% yoy at end-June 2026 (+12% for Beefree SDK and -1% for RGE Studio), customer decision cycles have lengthened, barriers to software development have declined and competition has intensified, particularly in the lower-end segment where users increasingly rely on generative AI solutions and free tools. As a result, management acknowledged that growth is currently below expectations and that visibility remains limited as market conditions continue to evolve rapidly.

Challenging backdrop due to AI evolution

Nevertheless, management remains confident that growth path can gradually reaccelerate through a combination of pricing actions, enhancements to the go-to-market organisation, commercial initiatives and the rollout of new AI-enabled functionalities. Against this backdrop, the company outlined a strategy focused on strengthening its enterprise positioning, improving monetisation and expanding platform adoption.

Loading up for the updated strategy

Figure 2 – RGE Studio (formerly Beefree App); Approx. 30% of total ARR

Key Takeaways	
Strategic positioning	Product repositioning towards mid-to-large enterprise customers
Rebranding	Rebranding from Beefree App to RGE Studio completed in May 2026 to strengthen enterprise positioning
Customer focus	Strategic shift away from lower-tier and casual users, where free AI tools and LLM-based solutions are increasing competitive pressure
Pricing strategy	New pricing and packaging framework under development, with rollout expected in early 2027
Product roadmap	Increased focus on enterprise-grade capabilities, including compliance, governance, accessibility, workflow approvals and version control
Strategic value	Management highlighted that RGE Studio continues to provide access to a large user community, generating valuable insights to support future product development

Source: Company data

Figure 3 – Beefree SDK; Approx. 70% of total ARR

Key Takeaways	
Growth outlook	Management continues to view SDK as the business unit with the strongest long-term growth potential despite a temporary slowdown in 1H26
1H26 performance	Growth was affected by lower usage from a large client, which management considers a one-off event
Pricing initiatives	Repricing programme completed; implementation for larger enterprise customers will continue progressively due to contractual constraints
Commercial organisation	New commercial structure established, including the appointment of a new Chief Revenue Officer and the ongoing search for a new Head of Sales
Go-to-market strategy	Commercial strategy under review, with the objective of accelerating both customer acquisition and account expansion
Management view	Management remains confident that ongoing commercial initiatives will support a reacceleration of ARR growth over time

Source: Company data

The company's AI strategy remains focused on leveraging existing large language models rather than developing proprietary AI technologies. Management continues to invest in AI-enabled content creation capabilities across both RGE Studio and Beefree SDK, while adapting the platform to operate seamlessly within emerging AI-native workflows. A key development is the launch of the Model Context Protocol (MCP), which enables external AI agents and LLMs to interact directly with Beefree's platform through API calls. Management believes MCP could expand API usage and gradually generate incremental consumption-based revenues.

AI roadmap and monetisation

Management expects the benefits of repricing, recent commercial changes and new product initiatives to become more visible from 2H26. The FY26 ARR target of USD 21-23M was reiterated, although execution now appears more back-end loaded than originally envisaged. With ARR standing at USD 18.4M as of June 2026, achieving the FY26 objective implies adding USD 2.6-4.6M of ARR during 2H26, requiring a meaningful acceleration vs. recent quarters. Management confirmed its objective of reaching positive cash generation by 2028 while continuing to invest in product development and AI capabilities.

Beefree's BP targets confirmed

Figure 4 – Beefree's targets

	BP
Beefree ARR FY26	USD 21-23M
Beefree EBITDA breakeven	2027
Beefree positive cash flow	2028

Source: Company data

FY26E-28E Estimates' revision

Following 1H26 results, we slightly lower our revenue estimates, while modestly increasing profitability assumptions. The change reflects a more cautious view on Beefree's growth trajectory following management's comments on AI-related disruption and customer behaviour, partially offset by improved operating leverage and stronger-than-expected cost discipline. We also slightly raise our Agile Telecom margin assumptions, reflecting the company's continued focus on profitability and traffic quality.

Our updated assumptions on the BUs are:

- **Beefree.** We expect approx. 16% CAGR for 2025A-28E revenue (vs. 20-23% in 2024-27 of the guidance), reflecting a more gradual acceleration of ARR than originally anticipated and confirm EBITDA break-even in FY27E, given the investments aimed at organic development;
- **Agile Telecom.** We confirm our projections on the BU that assume mid-single digit contraction vs. FY25, leading to EUR 59.3M VoP of the BU in FY26E-28E. We however project EBITDA margin at 4% in FY26E-28E (3.5% in FY27-28E previously), consistently with the company's strategy to focus on margins.

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

	Old			New			New vs. Old %		
EUR M	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
VoP	78.8	82.5	86.9	78.3	80.8	83.7	-0.6	-2.0	-3.7
Agile Telecom	59.3	59.3	59.3	59.3	59.3	59.3	0.0	0.0	0.0
Beefree	18.5	22.1	26.6	18.0	20.5	23.4	-2.7	-7.1	-12.0
EBITDA	2.5	2.7	4.0	2.6	2.7	4.0	NM	NM	NM
Agile Telecom	2.4	2.1	2.1	2.6	2.4	2.4	6.3	13.0	13.0
Beefree	-0.7	0.0	2.7	-0.8	0.2	1.6	NM	NM	NM
Holding and Consol. Adj.	0.1	0.1	0.1	0.1	0.1	0.1	NM	0.0	NM

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	2028E
		Old	New	Old	New	Old	New
Sales	76.5	77.8	77.3	81.5	79.8	85.9	82.7
% change			-0.6		-2.0		-3.7
EBITDA	2.5	2.5	2.6	2.7	2.7	4.0	4.0
% change			4.3		0.7		0.3
EBIT	-1.8	-1.8	-1.7	-1.7	-1.6	-0.3	-0.3
% change			NM		NM		NM
Adj. Net profit	-2.3	-1.2	-1.2	-1.1	-1.1	-0.1	-0.2
% change			NM		NM		NM
Net debt/-cash	-11.0	-8.0	-8.6	-6.2	-7.8	-8.9	-8.3

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

Valuation

Our target price of EUR 3.3 is obtained as the average of our DCF valuation (EUR 3.0/sh., WACC 10%, g 2.5%) and SOP (EUR 3.9/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 22 April 2026

Method	Fair Value (EUR)	Weighting %	22/04/2026	chg %
DCF	3.0	60	3.1	-4.4
SOP	3.9	40	4.4	-12.4
Target Price	3.3		3.6	-7.8

Source: Intesa Sanpaolo Research estimates

At our TP the stock would trade at approx. 0.5x 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	16.3 x	15.9 x	10.7 x
EV/sales	0.5 x	0.5 x	0.5 x
P/BV	1.7 x	1.8 x	1.8 x
EV/Capital employed	2.0 x	2.0 x	2.1 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 8.2% and an EBIT margin target in 2030 of 4.5%. Our new fair value based on DCF stands at EUR 3.0 and incorporates a 4.25% risk-free rate and 5.75% MRP, leading to a 10% WACC from 9.8%. 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	4.25	Revenues CAGR 2025-2028	4.0
Debt spread	-	Target EBIT margin 2028	Neg.
Cost of debt	2.5	D&A on sales (avg. 2025-2028)	5.7
Market risk premium	5.75	CAPEX on sales (avg. 2025-2028)	5.5
Beta (x)*	1.0	Revenues CAGR 2028-2030	8.2
Cost of equity	10.0	Target EBIT margin 2030	4.5
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	10.0	Revenues CAGR 2025-2030	4.9

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

Figure 10 – DCF valuation (EUR M)

Cumulated DCF 2026-2028E	0.2
Cumulated DCF 2029-2030E	2.2
Discounted Terminal Value	27.7
Enterprise Value	30.1
Net cash at FY25A	11.2
Minorities	0.0
Equity value	41.4
No. of shares* (M)	14
Fair value per share (EUR)	3.0

*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. While the peer group should be viewed primarily as an ecosystem benchmark rather than a set of direct product comparables, it provides relevant exposure to key themes underpinning Beefree's business model, including digital marketing workflows, customer engagement and recurring SaaS revenues. We consider 2026-27E median EV/sales to exclude outliers and apply a 25% discount. This results in an EV corresponding to approx. 2.1x the BU's ARR as at 30/06/2026.

Overall, our SOP valuation is equal to around EUR 55M or EUR 3.9/sh. Beefree represents approx. 62% of our valuation.

Figure 9 – Sum of the parts valuation

EUR M	EV (EUR M)	Per share (EUR)	Method
Agile Telecom	22.1	1.6	10.3x EV/EBITDA; weighted avg. 2026-27E
Beefree	33.1	2.4	1.7x EV/Sales; weighted avg. 2026-27E; 25% discount
Equity value of industrial companies	55.2	4.0	
NFP as at FY26E	8.6	0.6	
Total equity value	53.8	3.9	
No. of shares (M)*	14		
SoP per share (EUR)	3.9		

*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 PLC	158	1.6	1.3
Veeva Systems Inc. Class A	44,255	10.1	8.7
Klaviyo, Inc. Class A	1,994	2.4	1.8
Braze, Inc. Class A	2,887	2.7	2.2
HubSpot, Inc.	10,698	2.5	2.1
Blackbaud, Inc.	1,895	2.4	2.1
Average		3.3	2.8
Median		2.4	2.1

Source: FactSet data at market close on 02/10/2026

Valuation and Key Risks

Valuation basis

Our target price is obtained as the weighted average of our DCF model (EUR 3.0/sh., WACC 10%, g 2.5%) and SOP (EUR 3.9/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 the 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.

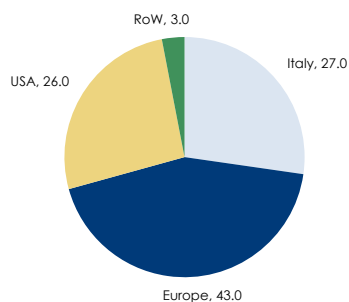
Key data

Mkt price (EUR)	1.72	Free float (%)	36.8
No. of shares	15.39	Major shr	Founders
52Wk range (EUR)	3.07/1.72	(%)	52.2
Reuters	GROWE.MI	Bloomberg	GROW IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	-6.3	-1M	-3.9
-3M	-7.3	-3M	-3.6
-12M	-44.5	-12M	-52.2

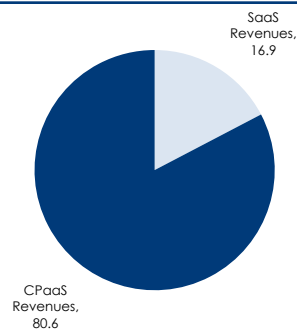
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	76.48	77.32	NA	79.84	NA	82.71	NA
EBITDA	2.54	2.61	NA	2.72	NA	4.01	NA
EBIT	-1.81	-1.75	NA	-1.64	NA	-0.34	NA
Pre-tax income	-1.70	-1.64	NA	-1.52	NA	-0.23	NA
Net income	-2.26	-1.18	NA	-1.11	NA	-0.21	NA
Adj. EPS	-0.15	-0.08	NA	-0.07	NA	-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 02/10/2026)

Growens – Key Data

Rating BUY	Target price (EUR/sh) Ord 3.3		Mkt price (EUR/sh) Ord 1.72		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	26	26	26
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	73.2	72.6	76.5	77.3	79.8	82.7
EBITDA	-0.6	-0.1	2.5	2.6	2.7	4.0
EBIT	-3.7	-4.0	-1.8	-1.7	-1.6	-0.3
Pre-tax income	-2.7	-2.7	-1.7	-1.6	-1.5	-0.2
Net income	-2.9	-2.4	-2.3	-1.2	-1.1	-0.2
Adj. net income	53.1	-2.4	-2.3	-1.2	-1.1	-0.2
Cash flow (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net income before minorities	-2.9	-2.5	-2.3	-1.2	-1.1	-0.2
Depreciation and provisions	-3.1	-3.9	-4.4	-4.4	-4.4	-4.4
Others/Uses of funds	0.0	0.0	-0.5	0.9	-0.0	-0.0
Change in working capital	4.4	-6.0	-1.0	0.1	0.1	-0.3
Operating cash flow	-1.7	-12.5	-8.3	-4.6	-5.4	-4.9
Capital expenditure	-3.0	-4.7	-3.8	-3.9	-4.0	-3.3
Financial investments	-0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions and disposals	40.7	-0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	35.9	-17.3	-12.0	-8.5	-9.4	-8.2
Adj. Free cash flow	35.9	-17.3	-12.0	-8.5	-9.4	-8.2
Dividends	0.0	-23.2	-0.9	0.0	0.0	0.0
Share buyback	0.0	0.0	0.0	0.0	0.0	0.0
Equity changes & Other items	0.0	0.0	-9.9	-4.0	0.0	0.0
Net cash flow	35.9	-40.4	-22.8	-12.5	-9.4	-8.2
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net capital employed	14.8	21.6	20.2	21.6	21.4	20.6
of which associates	6.5	6.7	1.8	1.3	1.3	1.3
Net debt/-cash	-42.1	-12.6	-11.2	-8.6	-7.8	-8.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	57.0	34.5	31.4	30.2	29.1	0.0
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	42.9	76.5	40.5	16.5	17.3	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.	5.0	8.4	NM
P/BVPS	1.6	2.8	1.7	0.88	0.91	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	-4.5	-4.2	-0.8
EV/sales	0.59	1.1	0.53	0.21	0.22	NA
EV/EBITDA	Neg.	NM	15.9	6.3	6.4	NA
EV/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	NA
EV/CE	2.9	3.5	2.0	0.76	0.81	NA
D/EBITDA	75.4	113.4	Neg.	Neg.	Neg.	Neg.
D/EBIT	11.4	3.1	6.2	4.9	4.8	24.3
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA margin	-0.8	-0.2	3.3	3.4	3.4	4.8
EBIT margin	-5.0	-5.6	-2.4	-2.3	-2.0	-0.4
Tax rate	13.6	6.4	NM	27.6	27.1	10.4
Net income margin	-4.0	-3.3	-2.9	-1.5	-1.4	-0.3
ROCE	-25.0	-18.8	-9.0	-8.1	-7.7	-1.7
ROE	-7.9	-5.3	-6.8	-3.8	-3.7	-1.4
Interest cover	3.6	3.0	16.3	15.7	14.7	3.1
Debt/equity ratio	Neg.	Neg.	Neg.	Neg.	Neg.	NM
Growth (%)		2024A	2025A	2026E	2027E	2028E
Sales		-0.8	5.4	1.1	3.3	3.6
EBITDA		80.2	NM	2.6	4.2	47.6
EBIT		-9.8	55.2	3.7	6.3	79.0
Pre-tax income		-1.7	37.1	3.9	6.8	84.8
Net income		17.4	7.2	47.5	6.1	81.3
Adj. net income		NM	7.2	47.5	6.1	81.3

NM: not meaningful; NA: not available; Neg.: negative; 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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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

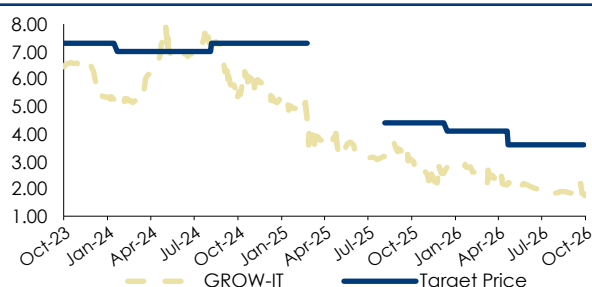
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their 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)
22-Apr-26	BUY	3.6	2.2
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

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 October 2026)

Number of companies considered: 190	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	62	34	4
of which Intesa Sanpaolo SpA Clients (%)**	59	42	14

* 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:

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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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