INTESA SANPAOLO

Equity

MID CORPORATE

Morning Watch: Specialist/CB

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Banca Sistema (BUY)	Merger Approved, EUR 100M Optionality Added	3
Growens (BUY)	ARR at 30 Sept; AI-Powered Marketing Platform Launched	3
SECO (BUY)	Debt Refinancing; Additional Capex Facility	4

13 October 2026: 9:08 CET
Date and time of production

Equity Market/Daily

EXM – STAR – EGM

On Our radar: Today's Newsflow

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

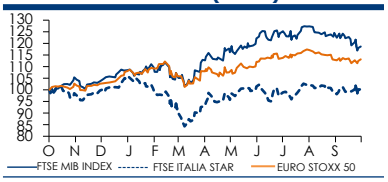
Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.6	-4.9	5.1	17.7
FTSE MIB	0.6	-4.9	5.1	19.0
FTSE IT Star	0.1	2.2	7.7	0.5
Euro Stoxx 50	0.7	-0.6	4.5	13.6
Stoxx Small 200	0.5	2.8	5.0	12.4
NASDAQ	0.0	4.1	19.5	23.2
S&P 500	-0.1	3.1	14.5	19.1

FTSE MIB Best & Worst: 1D% chg

D. Campari	3.0	Technoprobe	-2.5
Avio	2.7	STM	-2.1
Nexi	2.5	Amplifon	-1.6

Index Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo SpA Events

What?	Where?	When?
ISMO	Milan	17 Nov
ISMO	Lugano	26 Nov

*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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See page 5 for full disclosure and analyst certification

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IMI CORPORATE & INVESTMENT BANKING

Italy: Today's News

Growens (BUY)

GROW IM; GROW-IT

ARR at 30 Sept; AI-Powered Marketing Platform Launched

Market Mover (GROW-IT)	Positive	Neutral	Negative

What's up? Growens disclosed the following preliminary data as of September 2026:

- **ARR (annual recurring revenues) of the SaaS business line as at end-September were +9.1% yoy at 16.4M** (+7.8% yoy at current forex) thanks to both increasing volume and usage;
- **CPaaS business line's preliminary 3Q26 sales were EUR 14.8M**, +9.4% vs. 3Q25, while focusing on margins.

Growens also announced the launch of Qlara, an AI-powered omnichannel marketing platform developed within Agile Telecom and targeted at SMEs and professionals. The SaaS solution integrates AI-generated social content, unified management of WhatsApp, email, SMS and social messaging, marketing campaign execution, booking tools and analytics. The business model combines recurring subscription fees with usage-based revenues linked to messaging volumes and AI consumption. Qlara will be initially distributed through a direct digital channel, then it is expected to expand through resellers, agencies and telecom operators. Management sees the platform as a new organic growth driver that could strengthen recurring revenues and leverage the group's existing messaging infrastructure and customer base.

What we think: Following management's cautious remarks on AI-related disruption at the 1H26 results presentation, Beefree reported ARR of USD 18.7M at end-September, up 7.8% yoy at constant FX. The figures suggest that underlying demand remains resilient and that recent pricing and commercial initiatives are delivering some benefits. That said, with ARR

13/10/2026			Information
Target Price (EUR)			3.3
Rating			BUY
Mkt price (EUR)			1.8
Mkt cap (EUR M)			28.2
Main Metrics (EUR /	**2026E**	**2027E**	**2028E**
Revenues	77.32	79.84	82.71
EBITDA	2.61	2.72	4.01
EPS (EUR)	-0.08	-0.07	-0.01
Net debt/-cash	-8.64	-7.80	-8.34
Ratios (x)	**2026E**	**2027E**	**2028E**
Adj. P/E	Neg.	Neg.	Neg.
EV/EBITDA	7.0	7.0	NA
EV/EBIT	Neg.	Neg.	NA
Debt/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	0	0	0
Performance (%)	**1M**	**3M**	**12M**
Absolute	-1.1	-6.6	-33.7
Rel. to FTSE IT All Sh	3.6	-1.9	-43.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA is Corporate Broker to Growens

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increasing only modestly from USD 18.4M at end-June, achieving management's FY26 target of USD 21-23M would still require a significant acceleration in 4Q26.

On Qlara, while no financials indications or targets were provided at this stage, we view the launch of the platform positively. We believe it would allow Growens to enter directly a new market segment with a proprietary AI-powered solution while leveraging the group's existing messaging infrastructure, technology capabilities and customer relationships. We also appreciate the combination of recurring subscription revenues and usage-based fees, which is consistent with management's objective of increasing the share of recurring revenues over time.

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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 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

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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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