

Morning Watch: Specialist/CB

Italy: Today's News

ADB (NEUTRAL)	1Q25 Preview: Out on 15 May
Avio (NEUTRAL)	1Q25 Preview: Out on 15 May
Biesse (NEUTRAL)	1Q Very Weak Revenues, but Order Intake Returned to Grow
CLI (BUY)	1Q25 Results
Datalogic (BUY)	1Q25 Preview: Out on 15 May
doValue (BUY)	1Q: Solid Start of the Year; New Business Target Raised
Equita Group (NEUTRAL)	1Q: Strong Top Line Beat Driven by Directional Trading
FNM (BUY)	1Q: Solid Start, Guidance Confirmed; Refinancing Approved
Growens (NEUTRAL)	1Q25 Results: Bee Accelerates
Multiply (BUY)	1Q25 Results 1st Take: Estimates Beat in Every KPI
Newlat Food (BUY)	1Q25: Improving Profitability and Solid Cash Generation
Orsero (BUY)	1Q 1st Take: Strong Growth Momentum Confirmed
REVO Insurance (BUY)	1Q: Overall in Line; Conversion of All Special Shares
Sanlorenzo (BUY)	1Q25 Preview: Out on 15 May
Tinexta (BUY)	1Q25 Preview: Out on 15 May

2 **15 May 2025: 9:17 CET**
Date and time of production

2 Equity Market/Daily

EXM – STAR – EGM

On Our radar: Today's Newsflow

Italy	Positive/Negative
Multiply	+
doValue	+
Equita Group	+
Orsero	+
Biesse	-
FNM	+

Europe Positive/Negative

Stock Markets: Performance				
Chg (%)	1D	3M	6M	12M
FTSE All Share	0.7	6.2	17.2	14.5
FTSE MIB	0.7	6.3	17.5	14.8
FTSE IT Star	-0.4	-2.1	2.2	-4.4
Euro Stoxx 50	-0.3	-4.4	4.3	-0.6
Stoxx Small 200	-0.2	-0.1	5.3	1.9
NASDAQ	0.7	-4.4	0.2	16.0
S&P 500	0.1	-3.6	-1.0	12.3

FTSE MIB Best & Worst: 1D% chg

Unipol	2.8	Recordati	-2.7
Azimut	2.4	Diasorin	-2.0
Fincobank	2.2	Hera	-1.2

Index Performance (-12M)



Source: FactSet;

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
ISMO	Lugano	27 May
ISMO	Milan	29 May
ISMO	Paris	5 Jun
ISMO	Madrid	10 Jun

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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Growens (NEUTRAL)**GROW IM; GROW-IT****1Q25 Results: Bee Accelerates**

Vs. our estimates (GROW-IT)	Above	In Line	Below

Results. The key points of results were:

- **Agile Telecom was up by 2.1% at the top line**, with an EBITDA margin of 0.5% (vs. 0.6% in 1Q24). The strategy is to continue to focus on profitability;
- **Beefree revenues' accelerated (+32.2% yoy**, +27% at constant forex), reaching EUR 3.7M revenues driven by volumes; the BU recorded a EUR -0.4M EBITDA vs. EUR -0.7M of last year; we recall that ARR as of March 2025 was USD 16.1M;
- Reported **net cash** (including EUR 1.2M IFRS16 impact) was EUR 11.5M, vs. EUR 13M net cash at YE24.
- BoD has also approved a buyback program.

What we think: We like the acceleration by Beefree, which is supported by sales and marketing investments the company has implemented (we note +43% in sales and marketing costs; +9% in R&D o/w 3% at income statement, and +6% in G&A).

Growens - Key data

14/05/2025	Information		
Target Price (€)	Under Review		
Rating	NEUTRAL		
Mkt price (€)	3.4		
Mkt cap (EUR M)	51.9		
Performance (%)	1M	3M	12M
Absolute	-9.9	-36.2	-51.2
Rel. to FTSE IT All Sh	-23.4	-39.6	-57.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Growens

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Figure 9 – Growens – 1Q25 results

EUR M	1Q24A	FY24A	1Q25A	1Q yoy %
CpaaS Revenues	13.9	60.0	14.1	1.7
SaaS Revenues	2.8	12.6	3.6	30.3
Revenues	16.6	72.6	17.8	7.1
VoP	16.9	74.5	18.0	6.5
Agile Telecom	13.9	60.3	14.1	2.1
Beefree	2.8	12.7	3.7	32.2
EBITDA	-0.7	-0.1	0.3	NM
Agile Telecom	0.1	2.0	0.5	NM
Beefree	-0.7	-2.8	-0.4	NM
EBITDA margin %	Neg.	Neg.	3.0	
Agile Telecom	0.6	3.3	-2.3	
Beefree	Neg.	Neg.	Neg.	
EBT	-1.1	-2.7	-0.8	-30.4
Debt/-Cash	-36.3	-13	-11.5	-68.3

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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NO RATING (NR)	The company is or may be covered by the 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.
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Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	49	50

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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