GBC Research Initial Coverage

Mexedia S.p.A. SB



MEXEDIA

IMPORTANT NOTICE:
Please note the disclaimer/risk notice as well as the disclosure of potential conflicts of interest pursuant to § 85 WpHG and Art. 20 MAR starting on page 26.

Note pursuant to MiFID II regulation for research "Minor Non-Monetary Benefit": The present research meets the requirements for classification as a "Minor Non-Monetary Benefit". Further information on this can be found in the disclosure under "I. Research under MiFID II".

Mexedia S.p.A. SB[*5a,11]

Mexedia Rebooted: Wholesale Normalization and Return to Profitability from 2026

Industry: Technology & Telecommunications
Focus: Focus: Wholesale voice termination and A2P SMS termination
Founded: 2017

Employees: 16
Headquarter: Rome, Italy
Management: Paolo Bona (CEO), Daniel Gilcher (CFO), Anna Lisa Trulli (Benefit Unit Officer)

Mexedia is an international wholesale telecommunications operator specializing in global voice and A2P SMS termination. The Group routes international traffic for telecom carriers, VoIP providers, and messaging aggregators through a broad interconnection network, leveraging long-standing supplier relationships to source competitive routes and manage quality and performance. Following the operational disruption experienced in 2024, driven primarily by working-capital constraints, Mexedia has re-established commercial continuity and restored the operational capacity required to support traffic volumes across its core wholesale activities. With improved visibility on traffic flows and a more disciplined operating approach, the company is entering a normalization phase, where execution and liquidity stability are key to sustaining margin recovery and returning to profitability from 2026 onward.

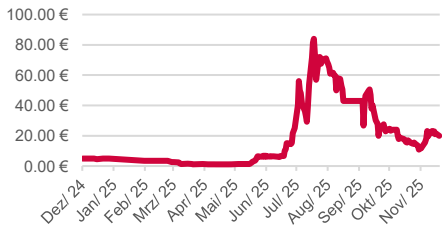
	31.12.2023	31.12.2024	31.12.2025e	31.12.2026e	31.12.2027e
Sales	323.87	72.90	217.40	294.70	339.10
EBITDA	13.84	-23.42	-4.30	4.45	18.68
EBIT	12.79	-24.70	-7.40	7.63	14.31
Net profit	4.47	-26.66	-12.00	0.00	5.00
Earnings per share	0.78	-4.68	-2.11	0.00	0.88
Dividend per share	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.47	2.08	0.70	0.52	0.45
EV/EBITDA	10.97	-6.48	-35.31	34.12	8.13
EV/EBIT	11.87	-6.15	-20.52	19.89	10.61
P/E	19.25	-3.23	-7.17	0.00	17.21
P/B		2.35			

Investment Case

- **Wholesale normalization after 2024 disruption:** After a liquidity-driven contraction in 2024, Mexedia has restarted traffic routing activities and restored the operational capacity needed to scale volumes across core voice and A2P SMS corridors.
- **Improving operating leverage with stricter financial discipline:** As volumes rebuild and route mix is optimized, operating leverage is expected to improve. While 2025 remains a recovery year, profitability is expected to re-emerge from 2026 as margins stabilize and costs remain controlled.
- **Resilient demand tailwinds in A2P SMS:** Enterprise authentication and notification traffic continues to support structurally resilient A2P volumes, benefiting wholesale players with reliable interconnects, routing performance, and compliance capabilities.
- **Selective optionality without changing the core focus:** Management continues to evaluate opportunities that could complement the wholesale perimeter (e.g., infrastructure exposure via the AmeriCrew process), while maintaining strategic priority on cash-flow restoration and the wholesale carrier business.

Rating: Buy
Target price: 50.00 EUR

Share and key data



Price as of 16.12.25 13:45	17.60 €
Stock exchange	Euronext
Bloomberg ticker	ALMEX:FP
ISIN	IT0005450819
WKN	A3C33K
Number of Shares (in m):	5.70
MCap (in m €)	100.32
EV (in m €)	166.07
Market	Euronext Growth Paris
Fiscal Year-End	31 December

Shareholders

Heritage Ventures (Orlando Taddeo)	73.45%
Free float	26.55%

Financial Calendar

Analysts

Matthias Greiffenberger (greiffenberger@gbc-ag.de)
Cosmin Filker (filker@gbc-ag.de)

Latest GBC Research

Date: Publication / Price target / Rating

** The research reports listed above can be accessed at www.gbc-ag.de**

Completion: 18.12.2025 (10:30 a.m.)
First distribution: 22.12.2025 (8:30 a.m.)

Validity of price target: until max. 31.12.2026

*Catalog of possible conflicts of interest on page 26

EXECUTIVE SUMMARY

- Mexedia S.p.A. Società Benefit operates as an international wholesale telecommunications provider focused on global voice and SMS termination services. The company routes traffic for telecom carriers, VoIP operators, and messaging aggregators through its interconnection network, combining routing expertise with long-standing supplier relationships to secure competitive and reliable termination capacity.

- After the disruption in 2024 linked to working-capital constraints and the resulting traffic contraction, Mexedia has re-established commercial continuity and rebuilt the operational capacity required to support core wholesale volumes. The sharp rebound in the first half of 2025 indicates that underlying business fundamentals remain intact; however, 2025 should still be viewed as a transition year. Despite the operational recovery, we forecast that the Group will remain clearly loss-making at the net level in FY2025, with a net loss of €12m, reflecting the lag effect of 2024, elevated financial costs, and the time required for full traffic normalization.

- Strategically, Mexedia's focus is firmly centered on its core wholesale carrier business, where the Group benefits from international reach, diversified interconnections, and specialized routing capabilities. Management's priorities are directed toward restoring sustainable cash generation, strengthening financial discipline, and improving operating leverage as traffic volumes normalize. While the Group continues to monitor selective opportunities that could enhance its positioning within the telecommunications value chain, no acquisitions or inorganic transactions are assumed as part of the current operating perimeter or financial forecasts. The outlook presented in this report is based exclusively on the standalone recovery trajectory of the existing business activities.

- Recent leadership changes, including the appointment of the new CEO, reinforce management's emphasis on operational execution, financial discipline, and cash-flow restoration. With a streamlined organizational model, improving visibility on traffic volumes, and a tighter cost structure, Mexedia is positioned to stabilize margins through 2025 and transition toward sustained profitability beginning in 2026.

- **Our discounted cash flow valuation indicates a target price of 50.00 Euro per share, which represents significant potential upside relative to current trading levels. We believe the market still prices Mexedia primarily on past volatility rather than on its improving fundamentals and medium term earnings potential. With an increasingly focused strategy, recovering margins, and a return to growth, we initiate coverage with a BUY rating.**

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BUSINESS MODEL & HISTORY

Company History

Mexedia was founded in 2017 as a wholesale telecommunications operator, initially focused on the routing and termination of international voice traffic for carriers and VoIP service providers. From the outset, the company's growth was driven by building interconnection reach and commercial relationships that enabled efficient sourcing of routes and reliable traffic termination across multiple geographies.

Over time, Mexedia expanded its wholesale offering to include SMS termination, benefiting from growing enterprise demand for A2P messaging used in authentication, notifications, and customer communications. This broadened the customer base to include messaging aggregators and enterprise communication intermediaries alongside traditional carrier counterparties.

The company's listing on Euronext Growth Paris in 2021 supported its international expansion and helped strengthen its commercial footprint. In subsequent years, Mexedia continued to develop routing capacity and corridor coverage across key markets, reinforcing its role in the international wholesale ecosystem.

In 2024, Mexedia experienced significant operational disruption following constraints in its working-capital financing, which temporarily reduced the ability to sustain historical traffic volumes. This period triggered a restructuring of traffic flows and a sharper focus on operational discipline and route profitability. Through 2024 and 2025, management actions prioritized restoring commercial continuity, stabilizing supplier and customer relationships, and rebuilding traffic volumes on a more sustainable basis.

In parallel, the Group maintains a disciplined approach to strategic optionality, with management continuously assessing market developments and potential partnerships that could complement its wholesale telecommunications positioning. Any such initiatives remain exploratory in nature and are not reflected in the Group's current operating scope or financial assumptions. The business model and outlook presented in this report therefore reflect Mexedia's standalone operations and core wholesale activities only.

Today, Mexedia operates with a streamlined model centered on wholesale voice and A2P SMS termination, supported by its global intercarrier network and tighter financial and operational controls.

Company Business Model

Mexedia operates a pure wholesale telecommunications model centred on the aggregation and termination of international voice and SMS traffic. The company purchases large volumes of traffic and routes them through a globally diversified interconnection network, providing termination services to telecom carriers, VoIP operators, messaging aggregators, and other wholesale communications providers. The business is inherently volume driven, with financial performance closely linked to network efficiency, route quality, pricing discipline, and effective management of working capital.

International Voice Termination (Wholesale Voice) represents the largest component of activity. Mexedia provides inbound and outbound voice services across an extensive set of global routes, sourcing traffic primarily from telecom operators

and wholesale voice providers seeking competitive pricing, consistent quality, and reliable delivery. Value creation is achieved through pricing differentials between origination and termination, continuous optimisation of routing and traffic allocation, scale benefits derived from volume based commercial agreements, and active monitoring of quality of service and route performance. Although the wholesale voice segment is characterised by structurally thin unit margins, efficient execution at scale supports recurring traffic volumes and meaningful cash generation.

Complementing the voice business, Mexedia is also active in **SMS Termination (A2P Wholesale Messaging),** serving messaging aggregators and enterprise communication intermediaries with transactional traffic such as authentication codes, alerts, and notifications. This segment benefits from structurally resilient demand for reliable message delivery, a network of direct and semi direct carrier interconnections, and stable, recurring traffic flows. Relative to voice termination, wholesale SMS typically delivers higher unit margins and greater earnings visibility, reinforcing its strategic importance within the overall business mix.

The operational backbone of the group is its **global routing and interconnection infrastructure**. Mexedia operates a multi hub routing architecture supported by proprietary traffic management and cost optimisation tools. Long standing commercial relationships with international carriers, combined with a lean and centralised operating structure, enable the company to process millions of daily transactions across a broad range of destinations. This scale underpins effective volume aggregation, competitive pricing, and the ability to react quickly to changes in route performance and market conditions.

In line with industry norms, the business operates a working capital intensive model. Liquidity is required to finance receivables, manage prepaid carrier arrangements, and support traffic ramp ups. As a result, working capital efficiency is a critical driver of profitability, margin stability, and sustainable growth. Tight control of cash conversion cycles and counterparty risk remains integral to the operating model.

The company's **medium term strategy** is focused on consolidating and selectively expanding wholesale traffic volumes, prioritising high quality and profitable voice and SMS routes, and maintaining strict financial discipline. Management has reiterated its commitment to a pure play wholesale telecom strategy, with no diversification outside core activities, while targeting progressive gross margin improvement through optimisation of route mix and sourcing efficiency. The first half of 2025 provided initial evidence that this strategic realignment is translating into improved operating focus and execution.

Group Structure

As of June 30, 2025, Mexedia operates through a simplified and streamlined corporate structure following the Group's reorganization and renewed strategic focus on its core wholesale telecommunications activities. The current group perimeter reflects only those entities that are fully operational and consolidated, following the disposal of non-core or legacy subsidiaries.

Mexedia S.p.A. Società Benefit is the parent company of the Group and serves as the central holding and coordination entity. Headquartered in Rome, the parent company is responsible for defining strategic direction, managing key carrier and commercial relationships, and overseeing group-level governance, financial discipline, and capital allocation.

The Group's operating activities are conducted through a limited number of international wholesale entities supporting voice and A2P SMS routing across key geographies. Telvantis Inc., in which Mexedia holds a majority interest, represents the Group's operational platform in the United States and functions as the primary vehicle for wholesale voice and messaging activities in North America, supporting traffic generation and international routing access.

This streamlined organizational structure is designed to enhance managerial focus, reduce structural complexity, and strengthen financial and operational control, fully aligned with management's objective of restoring profitability and supporting scalable growth within the core wholesale telecom value chain.

Management

Paola Bona (CEO)



Paolo Bona is the **Chief Executive Officer** of Mexedia S.p.A. Società Benefit, appointed by the Board of Directors on October 13, 2025. Previously serving as Executive Director and Chief Business Officer (CBO), he brings a strong background in financial, industrial, and operational management. His appointment marks a natural progression in Mexedia's leadership structure, ensuring strategic continuity while supporting the company's evolution toward advanced communication platforms and digital services.

Daniel Gilcher (CFO)



Daniel Gilcher is the **Chief Financial Officer** of Mexedia S.p.A. Società Benefit, bringing financial expertise and international experience to the Group's leadership team. A member of the Board of Directors and of key governance committees including the Nomination & Remuneration, Control & Risks, Related Parties, and Innovation & Sustainability Committees he plays a central role in strengthening financial oversight and supporting Mexedia's strategic transformation.

Anna Lisa Trulli (Benefit Unit Officer)



Anna Lisa Trulli is a legal professional serving as Legal Counsel and **Benefit Unit Officer** at Mexedia S.p.A. Società Benefit. She holds an LL.M in Business and Company Law and has been actively involved in compliance, governance, and legal affairs within the company's technology and telecommunications environment. With her background in corporate law and experience at Mexedia, she supports the organisation's strategic growth, internal controls and benefit-company mission, bringing a strong legal and ethical framework to the leadership team.

MARKET AND MARKET OUTLOOK

Industry Transformation and Structural Dynamics

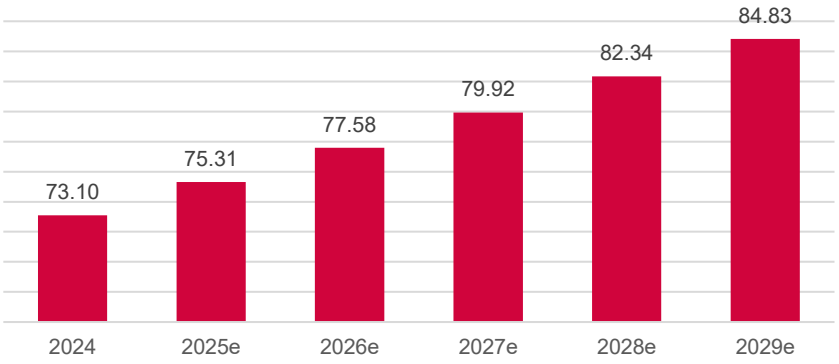
The global wholesale telecommunications market continues to evolve under the combined pressure of regulatory change, structural price competition, and shifting international traffic patterns. While traditional consumer voice usage has been in long term decline due to the migration toward IP based communication and OTT services, wholesale voice termination remains a critical infrastructure component of the global telecom ecosystem. International A to Z routing continues to be essential for mobile network operators, OTT communication providers, and enterprise messaging hubs, particularly for cross border traffic where direct interconnection is limited, inefficient, or economically unattractive.

Wholesale voice termination therefore retains strategic relevance despite structurally thin margins. The segment functions as a backbone service that ensures global reach, redundancy, and continuity of communications across jurisdictions. Traffic volumes remain significant, driven by international calling needs, roaming, enterprise connectivity, and the ongoing requirement for reliable global termination. While pricing pressure is structural and competition intense, scale operators with efficient routing, disciplined procurement, and strong carrier relationships continue to generate recurring volumes and meaningful cash contribution.

Wholesale SMS and A2P Messaging Resilience

In parallel, wholesale SMS termination has demonstrated significantly greater structural resilience, primarily driven by enterprise Application to Person traffic. A2P messaging includes transactional communications such as authentication codes, fraud alerts, service notifications, and operational updates. Unlike person to person SMS, which has declined sharply, A2P messaging remains an essential communication channel for banks, financial institutions, e commerce platforms, logistics providers, digital service companies, and public sector entities. Its relevance is underpinned by the universal reach of SMS, its independence from device type or application installation, and its reliability in delivering time sensitive messages.

A2P Messaging Market (in billion USD)



Source: MarketsandMarkets

Global A2P messaging volumes remain robust, and the wholesale and enterprise A2P messaging market is estimated at approximately USD 70 to 75 billion annually, with mid single digit growth expected over the medium term. Forecasts suggest the market could approach USD 80 to 90 billion over the coming decade, reflecting steady volume growth and sustained enterprise reliance on SMS as a mission

critical channel. For wholesale operators, A2P SMS typically offers higher unit margins, more stable traffic flows, and greater earnings visibility compared to voice termination, reinforcing its strategic importance within the wholesale value chain.

Regulatory Environment and Market Requirements

Regulatory developments continue to shape the competitive landscape for wholesale telecommunications. Across Europe, North America, and selected Asian hubs, authorities are formalizing interconnection standards, strengthening fraud prevention frameworks, and increasing transparency around traffic origination and termination rates. These measures are designed to combat artificial traffic inflation, grey routing, and messaging fraud, but they also raise compliance requirements and operational complexity.

As a result, wholesale customers have become increasingly selective in their choice of routing partners. Telecom operators, VoIP providers, and messaging aggregators seek counterparties capable of delivering diversified bilateral and multilateral interconnections, optimized routing tables that balance cost efficiency with service quality, stable credit and liquidity profiles that support sustained traffic volumes, and high levels of operational reliability. The ability to manage prepaid agreements, absorb traffic fluctuations, and maintain continuity of service has become a key differentiator, particularly during periods of market stress.

Role of Independent Wholesale Routing Specialists

Independent wholesale operators with global interconnection layers and flexible sourcing strategies continue to play a central role in preserving routing efficiency across international markets. Their function is not to replace direct interconnection, but to complement it by aggregating volumes, arbitraging termination paths, and providing access to destinations where direct connectivity is constrained or commercially unattractive. In this context, wholesale routing specialists act as a stabilizing force within the global telecommunications ecosystem.

Mexedia operates squarely within this niche. The company is positioned as a global wholesale carrier focused on international voice and A2P SMS termination, providing routing services to telecom operators, VoIP carriers, and messaging aggregators. Its business model is centered on traffic aggregation, international interconnection, and route optimization, supported by long standing commercial relationships and a diversified corridor footprint. This positioning aligns with the structural requirements of the wholesale market, where execution quality, compliance, and financial discipline are more critical than product differentiation.

Market Implications for Mexedia

Mexedia is positioned as an independent global wholesale carrier focused on international voice and A2P SMS termination, serving mobile network operators, VoIP carriers, and large messaging aggregators. The company operates in a segment of the telecom value chain where execution capability, cost discipline, and reliability are the primary competitive variables, rather than product differentiation or branding.

The company's positioning is underpinned by a diversified international interconnection network spanning Europe, the United States, and selected high volume corridors. This footprint allows Mexedia to aggregate traffic and maintain multiple termination options per destination, supporting efficient routing and flexibility in procurement. Such breadth is particularly relevant in wholesale markets characterized

by volatile pricing, regulatory constraints, and uneven direct interconnection coverage.

Mexedia's operating model emphasizes cost efficient routing through continuous optimization of termination paths, supplier diversification, and disciplined traffic allocation. This approach is designed to preserve margins in an environment of structurally thin pricing, while still delivering competitive rates and consistent quality to customers.

Operational reliability remains a key differentiator. Continuous route availability, active monitoring of traffic quality, and stable execution support Mexedia's role as a dependable wholesale partner, where service performance directly influences customer retention and traffic volumes. Strategically, the company remains focused on strengthening termination capacity, selectively expanding bilateral coverage in profitable corridors, and consolidating its role as a cost efficient and reliable wholesale routing partner. This positioning aligns with the structural needs of the wholesale market and supports sustainable participation in international voice and A2P SMS traffic flows.

FINANCIAL DEVELOPMENT FY 2024

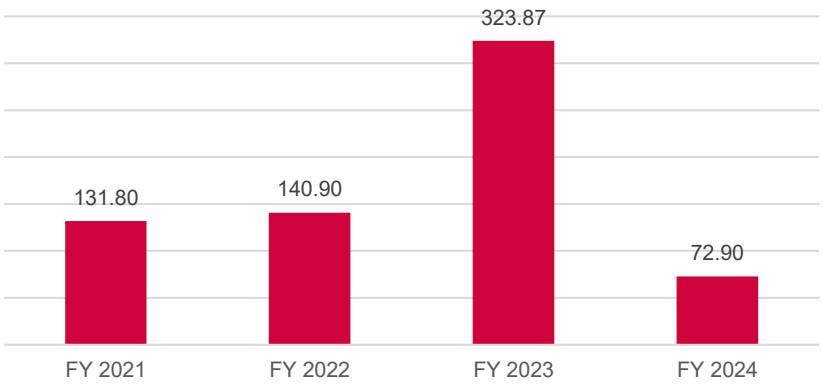
P&L (in m€)	FY 2022	FY 2023	FY 2024
Revenue	140.90	323.87	72.90
EBITDA	8.37	13.84	-23.42
EBITDA margin	*5.9%*	*4.3%*	*-32.1%*
EBIT	8.36	12.79	-24.70
EBIT margin	*5.9%*	*3.9%*	*-33.9%*
Net result	4.43	4.47	-26.66

Sources: Mexedia S.p.A. SB; GBC AG

Revenue development in FY 2024

In fiscal year 2024, Mexedia reported consolidated revenues of €72.9 million, representing a significant decline compared with the €323.9 million recorded in the prior year. The contraction primarily reflected a temporary but material disruption in operating liquidity following the suspension of key working capital facilities that supported receivables financing in the wholesale voice and SMS business. As a result, the Group was unable to sustain historical traffic volumes across several major international corridors, leading to a sharp reduction in routing activity and a corresponding decline in turnover.

Revenue development (in m EUR)



Sources: Mexedia S.p.A. SB; GBC AG

In parallel, management initiated a restructuring process aimed at restoring operational stability and improving the long term economic profile of the business. This process included the rationalisation of structurally low margin routing segments and the exit or reorganisation of selected subsidiaries that historically generated high volumes but limited profitability. While these measures were necessary to protect liquidity and reinforce financial discipline, they temporarily weighed on traffic levels and headline revenues during the year.

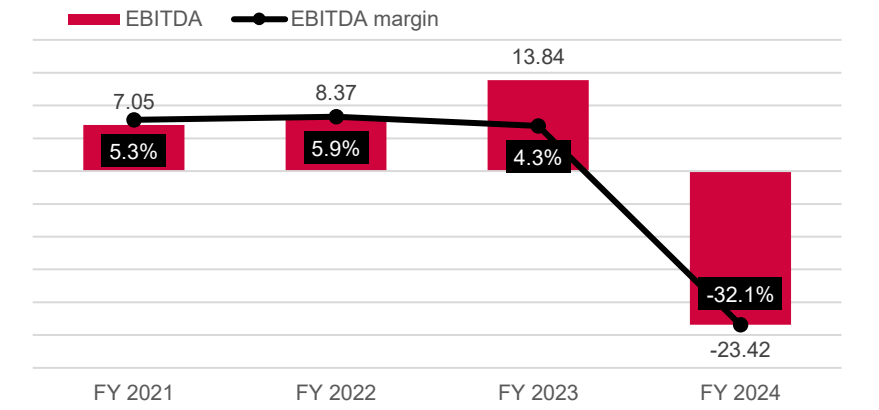
Despite the reduced operating scale, Mexedia preserved its core international routing infrastructure and maintained the key commercial relationships underpinning its wholesale activities. The company continued to operate across its principal markets and retained access to critical interconnection routes, positioning it to reactivate volumes once liquidity constraints were resolved. Importantly, the progressive elimination of lower margin routes improved margin visibility and reduced exposure to commoditised traffic, creating a more sustainable foundation for future volume recovery.

From a geographic perspective, revenue composition continued to shift toward higher quality enterprise and wholesale engagements in Western Europe and North America. At the same time, the Group scaled back exposure to lower margin transit corridors, particularly in parts of North Africa and Latin America. Management views this rebalanced footprint as better aligned with the Group's strategic objective of prioritising route profitability, operational resilience, and disciplined growth within its core wholesale voice and A2P SMS activities.

Earnings development in FY 2024

Mexedia's fiscal year 2024 profitability was significantly impacted by the sharp decline in revenues and by the residual fixed cost structure required to preserve interconnection and routing capabilities during a period of constrained liquidity. The combination of reduced operating scale and largely inflexible infrastructure costs resulted in a material deterioration across all key profitability metrics, marking a clear break from the Group's performance in 2023. Management characterises 2024 as a transitional year shaped by extraordinary operational and financial challenges rather than by structural weakening of the underlying business.

EBITDA development (in m EUR) and EBITDA margin development (in %)



Sources: Mexedia S.p.A. SB; GBC AG

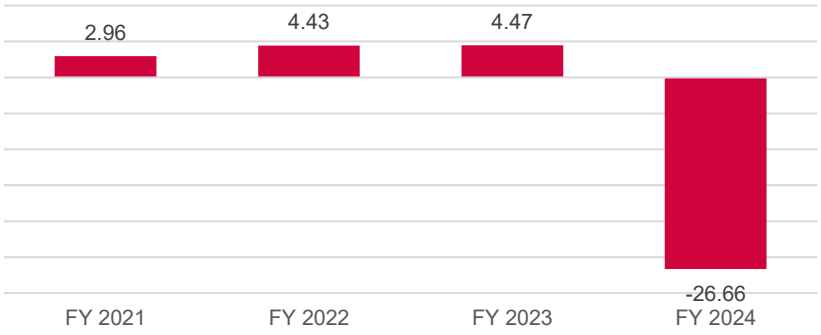
Gross profit in 2024 amounted to €7.4 million, down from €22.2 million in the prior year, reflecting the collapse in traffic volumes. However, gross margin as a percentage of revenues improved to 10.2% from 6.9%, indicating that the exit from structurally low margin routes and wholesale contracts began to have a positive effect on the quality of revenues. This development is consistent with management's efforts to prioritise route profitability and reduce exposure to commoditised traffic, even at the expense of near term scale.

EBITDA for the year resulted in a loss of €23.4 million, compared with a positive EBITDA of €13.8 million in 2023. The negative outcome was primarily driven by the revenue contraction linked to liquidity constraints, while a substantial portion of the cost base remained fixed in order to maintain interconnection access, routing infrastructure, and operational readiness. In addition, the EBITDA loss reflects continued expenditure on personnel, technology, compliance, and the cost of operating underutilised network capacity during the restructuring phase.

At the net level, Mexedia reported a loss of €26.7 million for the year, compared with a net profit of €4.5 million in 2023. In addition to the operating loss, financial expenses associated with the disruption and replacement of working capital

facilities further weighed on bottom line performance. The €31.1 million year on year deterioration in net results illustrates the cumulative impact of reduced volumes, infrastructure carrying costs, and elevated financing charges during the period.

Development of net results (in m EUR)



Sources: Mexedia S.p.A. SB; GBC AG

Management does not view the 2024 losses as indicative of the Group's forward earnings potential. Since year end, financing conditions have been stabilised and the cost base has been repositioned to better reflect the current operating model. With liquidity restored and traffic volumes progressively recovering, the company expects operating leverage to improve as utilisation normalises, supporting a gradual return toward positive EBITDA and profitability in subsequent periods.

FINANCIAL DEVELOPMENT H1 2025

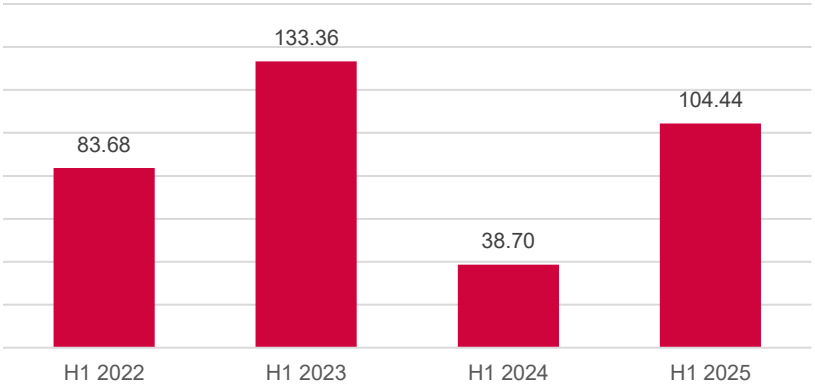
P&L (in m€)	H1 2023	H1 2024	H1 2025
Revenue	133.36	38.70	104.44
EBITDA	4.10	-0.82	1.66
EBITDA margin	*3.1%*	*-2.1%*	*1.6%*
EBIT	4.02	-1.44	1.30
EBIT margin	*3.0%*	*-3.7%*	*1.2%*
Net result	1.44	-4.82	-2.31

Sources: Mexedia S.p.A. SB; GBC AG

Revenue development in H1 2025

Mexedia delivered a strong rebound in revenue performance during the first half of 2025, marking a clear inflection point in the Group's recovery following the disruptions experienced in the prior year. Consolidated revenues reached €104.4 million, up sharply from €38.7 million in the first half of 2024. This increase reflects the progressive normalization of operating conditions and confirms that the business has reentered a sustainable operating trajectory.

Revenue development (in m EUR)



Sources: Mexedia S.p.A. SB; GBC AG

The revenue recovery was primarily driven by the reinstatement of adequate working capital capacity, which enabled the Group to resume normal wholesale traffic flows. With liquidity constraints lifted, Mexedia was able to reactivate routing activity across its core international voice and A2P SMS corridors, restoring service delivery to key customers and vendors. The stabilization of financial conditions also supported the rebuilding of trust across the value chain, allowing commercial relationships that had been disrupted in 2024 to normalize.

In parallel, vendor and customer relationships stabilized as operational continuity was restored. This supported a gradual reallocation of traffic volumes toward Mexedia's network, particularly in established corridors where the Group maintains long standing interconnection arrangements. Previously reorganized operating units returned to full activity under leaner and more disciplined structures, contributing positively to group turnover.

While traffic volumes in the first half of 2025 had not yet returned to pre 2024 levels, the pace and breadth of the recovery provide clear evidence that the wholesale business is once again functioning under normalized conditions. Management

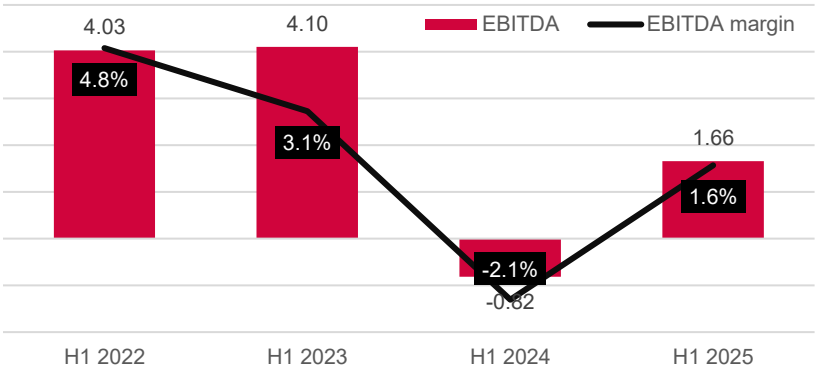
views the H1 performance as confirmation that the restructuring actions taken in 2024 have restored the foundations of the operating model, positioning the Group for continued volume recovery and improved operating leverage as the year progresses.

Earnings Development in H1 2025

Mexedia's earnings performance in the first half of 2025 reflected meaningful progress in the Group's operational recovery following the disruptions experienced in 2024. While the company remained in a net loss position, all key profitability indicators improved materially compared with the same period of the prior year, supported by higher revenue levels, restored operating continuity, and tighter cost control.

EBITDA turned positive at €1.66 million in H1 2025, compared with an EBITDA loss of €0.82 million in H1 2024, marking a return to operational breakeven. This improvement was driven by the reactivation of wholesale traffic volumes across core voice and A2P SMS corridors, combined with a leaner cost structure following the restructuring actions implemented in 2024. The return to positive EBITDA indicates that the underlying operating model has regained stability and is once again capable of absorbing fixed infrastructure costs as volumes recover.

EBITDA development (in m EUR) and EBITDA margin development (in %)



Sources: Mexedia S.p.A. SB; GBC AG

At the net level, Mexedia reported a loss of €2.31 million for the period, an improvement from the €4.82 million net loss recorded in the first half of 2024. The remaining net loss primarily reflects elevated financial expenses, which continue to weigh on bottom line performance despite the operational turnaround. Management views this as a temporary feature of the recovery phase, with margin improvement expected to progress gradually as traffic volumes normalize further and financing conditions continue to stabilize.

Overall, the first half of 2025 confirms that Mexedia has exited the most acute phase of its restructuring and returned to operational breakeven. While profitability remains constrained by financing costs in the near term, the improvement in EBITDA and cost stability provides a foundation for continued margin recovery in subsequent periods.

Overview of the financial position and balance sheet

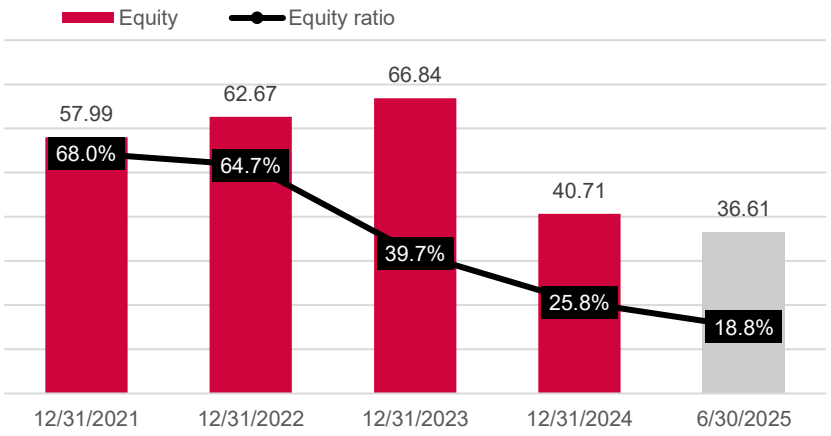
in m EUR	31.12.2022	31.12.2023	31.12.2024	30.06.2025
Equity	66.84	66.84	40.71	36.62
Equity ratio (in %)	39.7%	39.7%	25.8%	18.8%
Operating fixed assets	66.89	66.89	73.58	69.28
Working capital	33.57	33.57	13.86	28.42
Net debt	42.04	42.04	4.79	2.50

Sources: Mexedia S.p.A. SB, GBC AG

Mexedia's balance sheet as of June 2025 reflects the combined effects of regained commercial momentum and the residual impact of the losses incurred in fiscal year 2024 and the first half of 2025. While operating activity has recovered and asset levels have expanded accordingly, the capital structure continues to be influenced by cumulative losses and the financing measures implemented to support the Group's reactivation.

Shareholders' equity declined to €36.62 million from €40.71 million at year end 2024, primarily reflecting the net loss of €2.31 million recorded in the first half of 2025 and the carryover of retained losses from the prior year. Although the pace of equity erosion has slowed materially compared with 2024, the absence of fresh equity injections continues to weigh on book value metrics in the near term.

Equity development (in m EUR) and equity ratio development (in %)



Sources: Mexedia S.p.A. SB, GBC AG

Total assets increased to €194.53 million, up from €157.52 million at the end of 2024, driven largely by an expansion in working capital. Trade receivables rose sharply in line with the rebound in wholesale traffic volumes and the normalization of billing activity following the restoration of liquidity. Cash and cash equivalents declined to €0.61 million from €1.70 million at year end, highlighting the continued importance of disciplined cash management within a working capital intensive operating model. Non current assets remained broadly stable at €79.75 million, with ongoing investment in intangible assets offset by amortization.

Total liabilities increased to €157.91 million from €116.81 million, reflecting a material shift in the composition of the Group's financing. Non current liabilities rose to €40.55 million from €9.64 million following the introduction of new long term financing lines in early 2025. These facilities replaced short term liquidity instruments that had constrained operations in 2024 and are designed to provide greater stability, support traffic growth, and reduce near term refinancing risk.

Overall, the balance sheet at mid 2025 illustrates both progress and remaining challenges. Commercial activity and working capital have expanded in line with volume recovery, while equity remains under pressure from accumulated losses and leverage has increased to support operations. Management's priorities for the remainder of 2025 are focused on disciplined working capital management, stabilization of cash conversion cycles, and the initiation of progressive deleveraging, supported by the expected return to sustainable profitability from 2026 onward.

SWOT-ANALYSIS

Strength	Weaknesses
● Established global wholesale routing network with international voice and A2P SMS termination capabilities ● Diversified geographic footprint across Europe, the United States, and selected high-volume corridors ● Competitive cost based routing model supported by route optimization and supplier diversification ● Long standing international carrier and aggregator relationships enabling traffic aggregation and continuity ● Lean organizational structure that supports operational efficiency in a structurally low margin industry ● Stable and recurring demand for enterprise driven A2P SMS and international voice connectivity	● Structural margin compression typical of wholesale telecommunications markets ● High sensitivity of traffic volumes to working capital availability and liquidity conditions ● Exposure to client and vendor credit terms within a working capital intensive operating model ● Limited diversification into higher margin value added services at the group level ● Elevated leverage following the 2024 disruption, constraining near term financial flexibility
Opportunities	**Threats**
● Progressive recovery of international voice traffic as operating conditions normalize ● Continued growth in enterprise A2P SMS volumes supporting stable wholesale demand ● Expansion of bilateral and multilateral interconnections to improve routing quality and cost efficiency ● Selective infrastructure related acquisitions or partnerships that strengthen routing control and resilience ● Improved operating leverage as volumes recover on a leaner post restructuring cost base	● Intense competition from larger global carriers and wholesale aggregators with scale advantages ● Regulatory changes affecting termination rates, interconnection frameworks, and compliance costs ● Fraud related risks inherent in international voice and SMS traffic flows ● Volatility in traffic volumes and pricing across high volume emerging market corridors ● Risk of renewed liquidity pressure if working capital discipline weakens or financing conditions tighten

FINANCIAL FORECAST & VALUATION

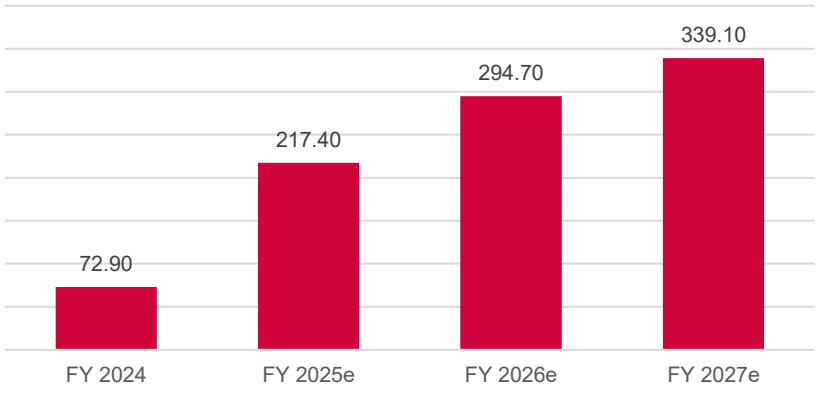
P&L (in m EUR)	FY 2024	FY 2025e	FY 2026e	FY 2027e
Revenue	72.90	217.40	294.70	339.10
EBITDA	-23.42	-4.30	4.45	18.68
EBITDA margin	*-32.1%*	*-2.0%*	*1.5%*	*5.5%*
EBIT	-24.70	-7.40	7.63	14.31
EBIT margin	*-33.9%*	*-3.4%*	*2.6%*	*4.2%*
Net result	-26.66	-12.00	0.00	5.00

Source: GBC AG

Revenue forecast

Mexedia's revenue outlook for the next three fiscal years is shaped by its ongoing operational recovery, strategic platform rollouts, and international expansion. Based on current run-rate trends and management's stated guidance, we forecast FY2025 revenue to reach €217.40 million. This represents a sharp increase from €72.90 million in FY2024, nearly tripling in scale. The primary drivers include the full-year ramp-up of business activity that resumed in late 2024, especially in the U.S. through Telvantis, as well as the increasing monetization of the Mexedia ON customer engagement platform. H1 2025 revenue already totaled €104.43 million, and we estimate H2 will contribute €112.97 million, reflecting modest sequential growth and continued stabilization in operations. Messaging revenue from the A2P segment is expected to gain traction in H2 as Mexaging and the SMS hub go fully live, contributing higher-margin volume that boosts overall revenue per transaction. While 2025's recovery will not fully reach the 2023 peak of €323.87 million, it will position Mexedia firmly on a renewed growth trajectory.

Expected revenue development (in m EUR)



Source: GBC AG

In FY2026, we expect Mexedia to continue scaling its operations through organic growth, achieving total revenues of €294.70 million. This increase is driven by the continued normalization of international voice traffic, further expansion of A2P SMS volumes, and the strengthening of Telvantis' position in the North American wholesale market. Revenue growth is supported by improved route mix quality, deeper penetration among existing wholesale customers, and a gradual increase in higher-margin messaging traffic. The forecast does not assume any acquisitions or inorganic contributions and reflects exclusively the organic development of the Group's existing business activities.

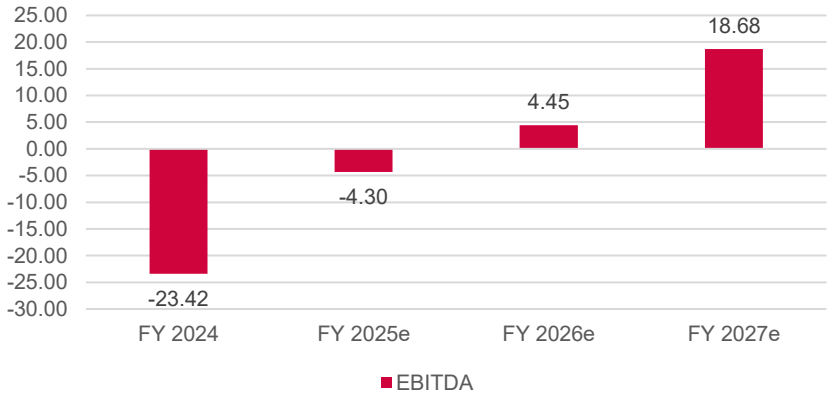
For FY2027, we forecast revenues to increase to €339.10 million, representing a year-on-year growth rate of approximately 15%. By this stage, the Group's revenue base is expected to benefit from a more balanced mix of wholesale voice and A2P SMS traffic, supported by stabilized operating conditions and improved customer retention. Growth is driven by continued organic expansion across established international corridors, incremental volume gains from enterprise-driven messaging traffic, and operating leverage within the existing platform. No inorganic growth or acquisition-related upside is included in this forecast.

Earnings forecast

On the earnings front, Mexedia is expected to show a progressive improvement in profitability following the €23.4 million EBITDA loss recorded in FY 2024, although FY 2025 is still projected to remain negative at both the EBITDA and net income levels. We forecast FY 2025 EBITDA at minus €4.3 million. This represents a substantial year on year improvement and reflects the sharp recovery in revenues, the normalization of wholesale traffic volumes, and the first tangible effects of cost containment measures implemented as part of the 2024 restructuring.

While operating performance improves meaningfully in 2025, profitability remains constrained by residual fixed costs associated with maintaining international interconnection and routing infrastructure, as well as by the gradual pace of margin recovery in a structurally low margin wholesale environment. In addition, management expects a number of restructuring related special charges and write downs to be recognized during the year, which weigh on reported earnings but are non recurring in nature and directly linked to the transformation of the business.

Expected EBITDA development (in m EUR) and EBITDA margin development (in %)



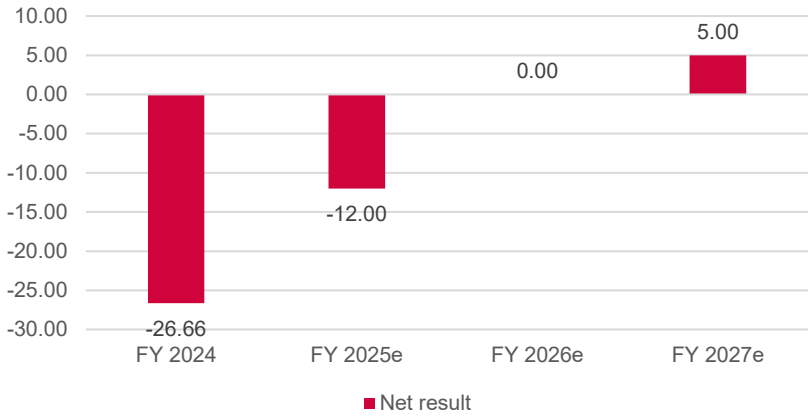
Source: GBC AG

Financial expenses remain a further headwind, reflecting the cost of long term financing put in place to stabilize liquidity and support working capital requirements following the 2024 disruption. At the net level, we forecast a loss of €12.0 million for FY 2025.

In FY 2026, we expect Mexedia to reach operational and net income breakeven as the extraordinary effects associated with the restructuring phase roll off and operating leverage begins to emerge. EBITDA is forecast to turn positive at €4.45 million, corresponding to an EBITDA margin of approximately 1.5%. This improvement is driven by continued recovery in international voice traffic, further growth in A2P SMS volumes, and a more stable route mix following the exit from unprofitable

corridors. At the net level, FY 2026 is expected to represent a breakeven year. This reflects the balance between improving operating profitability and still elevated, though stabilizing, financing costs. The achievement of breakeven marks an important inflection point in the recovery, confirming that the post restructuring cost base is aligned with normalized traffic volumes.

Expected net results (in m EUR)



Source: GBC AG

For FY 2027, we forecast a more pronounced improvement in profitability as operating leverage becomes fully visible. EBITDA is projected at €18.68 million, implying an EBITDA margin of 5.5% on revenues of €339.1 million. Net income is projected to reach €5.0 million, marking a clear transition to sustainable profitability.

Valuation

Model assumptions

Mexedia S.p.A. SB was evaluated by us using a three-stage DCF model. Starting with concrete estimates for the years 2025 to 2027 in Phase 1, the forecast for Phase 2 (2028 to 2032) is carried out using a value driver approach. In Phase 2, we expect revenue growth of 14.0%. We have assumed a target EBITDA margin of 10.0%. The tax rate is set at 30,0% for Phase 2 of the model. In Phase 3, which covers the period beyond the explicit forecast horizon, the terminal value is calculated using a perpetuity approach. For this terminal value, we apply a long-term growth rate of 2.0%.

Determination of capital costs

The weighted average cost of capital (WACC) for Mexedia S.p.A. SB is calculated based on the cost of equity and the cost of debt. To determine the cost of equity, we calculate the fair market premium, the company-specific beta, and the risk-free interest rate.

The risk-free interest rate is derived in accordance with the recommendations of the Expert Committee for Company Valuation and Business Administration (FAUB) of the IDW, using current yield curves for risk-free bonds. The basis for this is the zero-coupon bond rates published by the Deutsche Bundesbank, calculated using the Svensson method. To smooth out short-term market fluctuations, the average yields of the previous three months are used, and the result is rounded to the nearest 0.25 basis points. The currently applied risk-free interest rate is 2.50%.

As an appropriate expectation for a market premium, we apply a historical market premium of 5.50%, supported by historical analyses of stock market returns. The market premium reflects the expected excess return of the stock market over risk-free government bonds.

According to the GBC estimation method, the current beta is calculated at 1.61. Based on these assumptions, the calculated cost of equity is 11.34% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of equity costs at 90%, the resulting weighted average cost of capital (WACC) is 10.96%.

Valuation result

As part of our DCF valuation, we derive a target price of €50.00, implying a compelling upside from the current trading level. We therefore initiate coverage with a BUY rating.

DCF MODEL

Phase	estimate		consistency						final
	GJ 25e	GJ 26e	GJ 27e	GJ 28e	GJ 29e	GJ 30e	GJ 31e	GJ 32e	
Revenue	217.40	294.70	339.10	386.57	440.69	502.39	572.73	652.91	
Revenue growth	198.2%	35.6%	15.1%	14.0%	14.0%	14.0%	14.0%	14.0%	2.0%
EBITDA	-4.30	4.45	18.68	38.66	44.07	50.24	57.27	65.29	
EBITDA margin	-2.0%	1.5%	5.5%	10.0%	10.0%	10.0%	10.0%	10.0%	
EBITA	-7.40	7.63	14.31	37.27	42.65	48.80	55.81	63.80	
EBITA margin	-3.4%	2.6%	4.2%	9.6%	9.7%	9.7%	9.7%	9.8%	9.8%
NOPLAT	-7.34	0.00	10.02	26.09	29.86	34.16	39.06	44.66	
Working capital (WC)	15.69	17.26	18.98	21.65	24.68	28.13	32.07	36.56	
Fixed assets (OAV)	75.79	78.06	79.46	80.89	82.34	83.81	85.32	86.85	
Invested capital	91.47	95.32	98.44	102.53	107.02	111.95	117.39	123.41	
Return on capital	-8.4%	0.0%	10.5%	26.5%	29.1%	31.9%	34.9%	38.0%	36.9%
EBITDA	-4.30	4.45	18.68	38.66	44.07	50.24	57.27	65.29	
Taxes on EBITA	0.06	-7.63	-4.29	-11.18	-12.80	-14.64	-16.74	-19.14	
Change in OAV	-5.31	0.91	-5.77	-2.82	-2.87	-2.92	-2.97	-3.02	
Change in WC	-1.43	-1.57	-1.73	-2.67	-3.03	-3.46	-3.94	-4.49	
Investments in goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flow	-10.97	-3.84	6.89	21.99	25.38	29.23	33.62	38.64	480.68

Development of capital costs	
Risk-free return	2.50%
Market risk premium	5.50%
Beta	1.61
Cost of equity	11.34%
Target weighting	90.00%
Cost of debt	6.00%
Target weighting	10.00%
Tax shield	-26.26%
WACC	**10.96%**

Determination of fair value	GJ 25e	GJ 26e
Value of operating business	321.08	360.12
Present value of explicit FCFs	89.01	102.61
PV of continuing value	232.07	257.51
Net debt	66.78	75.12
Value of equity	254.30	285.00
Hidden reserves	0.00	0.00
Value of share capital	254.30	285.00
Outstanding shares in millions	5.70	5.70
Fair value of the share in EUR	**44.61**	**50.00**

Sensitivity analysis

		WACC				
		9.0%	**10.0%**	**11.0%**	**12.0%**	**13.0%**
ROI	**34.9%**	65.97	55.44	47.41	41.13	36.10
	35.9%	67.82	56.97	48.71	42.23	37.05
	36.9%	69.68	58.51	**50.00**	43.33	38.00
	37.9%	71.54	60.05	51.29	44.44	38.95
	38.9%	73.40	61.59	52.59	45.54	39.90

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BUY	The expected return, based on the determined target price, including dividends, within the corresponding time horizon is >= +10%.
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