Growens
overview and latest results

November 2021

GROWENS

Agenda

1 About Us

2 Business Units

3 Industry & Strategy

4 Results Overview

5 Investor Information

Growens at a glance

Innovation

- Fast-growing industry: **Technology / cloud software / marketing technology (SAAS)**
- From **messaging (Email, SMS)** to **mobile content creation** and omni-channel **predictive** marketing automation

Growth

- Revenues 3y CAGR +41%
  - +26% FY 2017 (organic)
  - +47% FY 2018 (organic)
  - +51% FY 2019 (organic +46%)
  - +7% FY 2020 and YtD 2021
- **5 acquisitions** in 5 years
- Always profitable

Global Expansion

- **International revenues** from 10% to 55% since IPO
- Serving ca. 26.000 B2B clients in **115+ countries** (271,000 free users)
- **260+ employees** in 3 continents

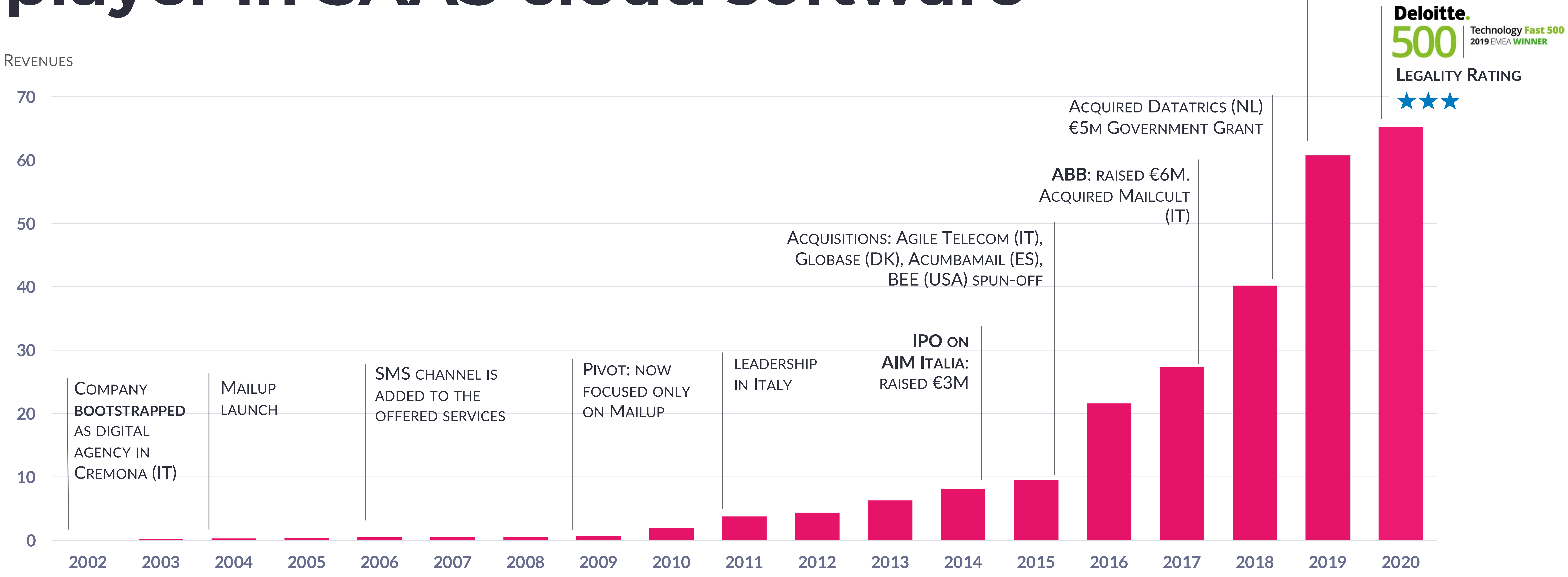
GROWENS

From startup to leading European player in SAAS cloud software

FT 1000 Europe's Fastest Growing Companies 2019 (Financial Times, statista)

Deloitte. 500 Technology Fast 500 2018 EMEA WINNER

CRIBIS Prime Company



*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR. Source: Company and Group financial statements

Business lines

GROWENS
Revenues: EUR 65 mn (+7%)
Gross margin: 32%
Ebitda: 8%
Employees: 260

CPaaS
Revenues EUR 40.0 mn (+4%)
Gross margin: 8%
Ebitda: 4%
Employees: 16

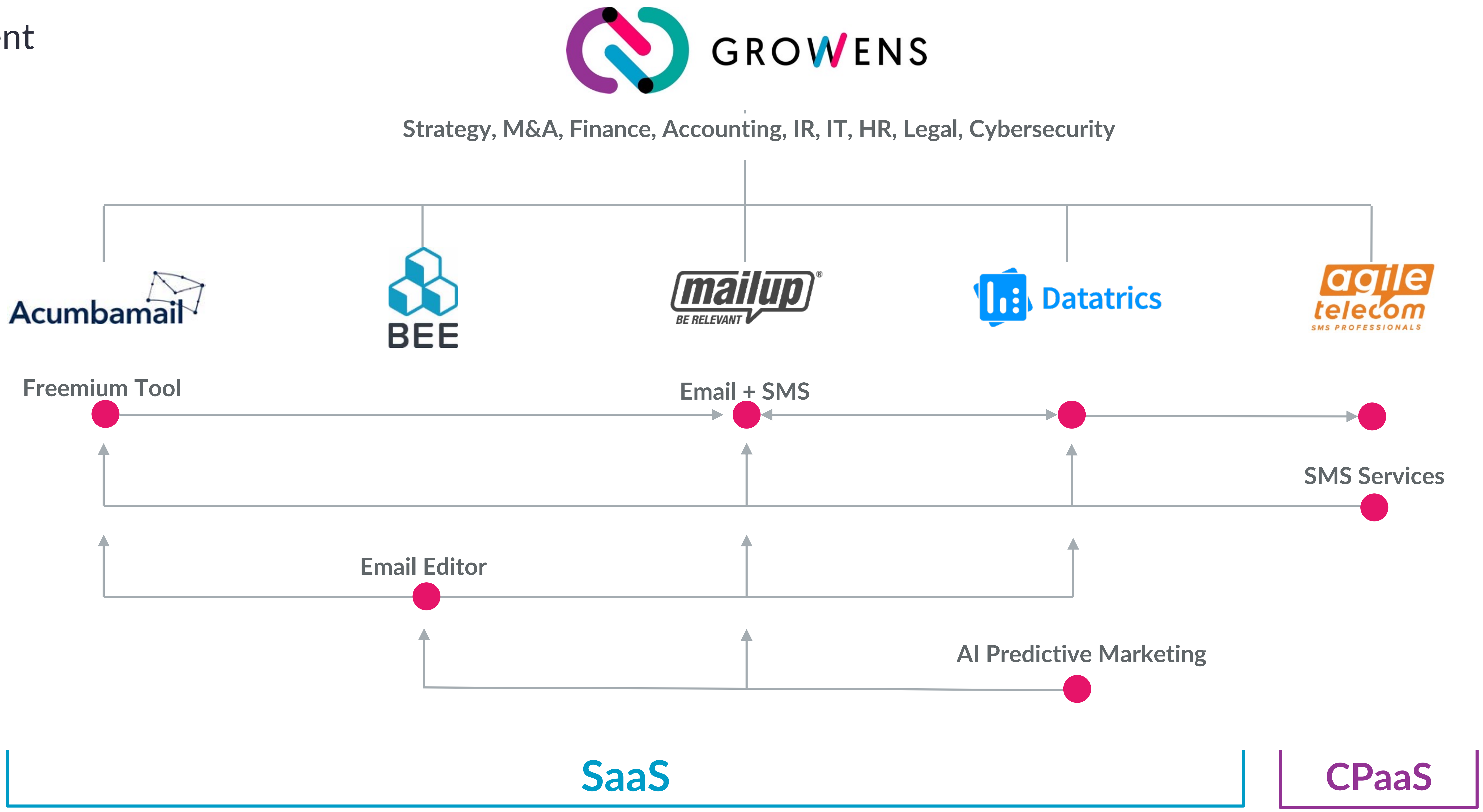
SaaS
Revenues: EUR 23.7 mn (+13%)
Gross margin: 72%
Ebitda: 20%
Employees: 195

(FY2020 data. Source: Company and Group financial statements)

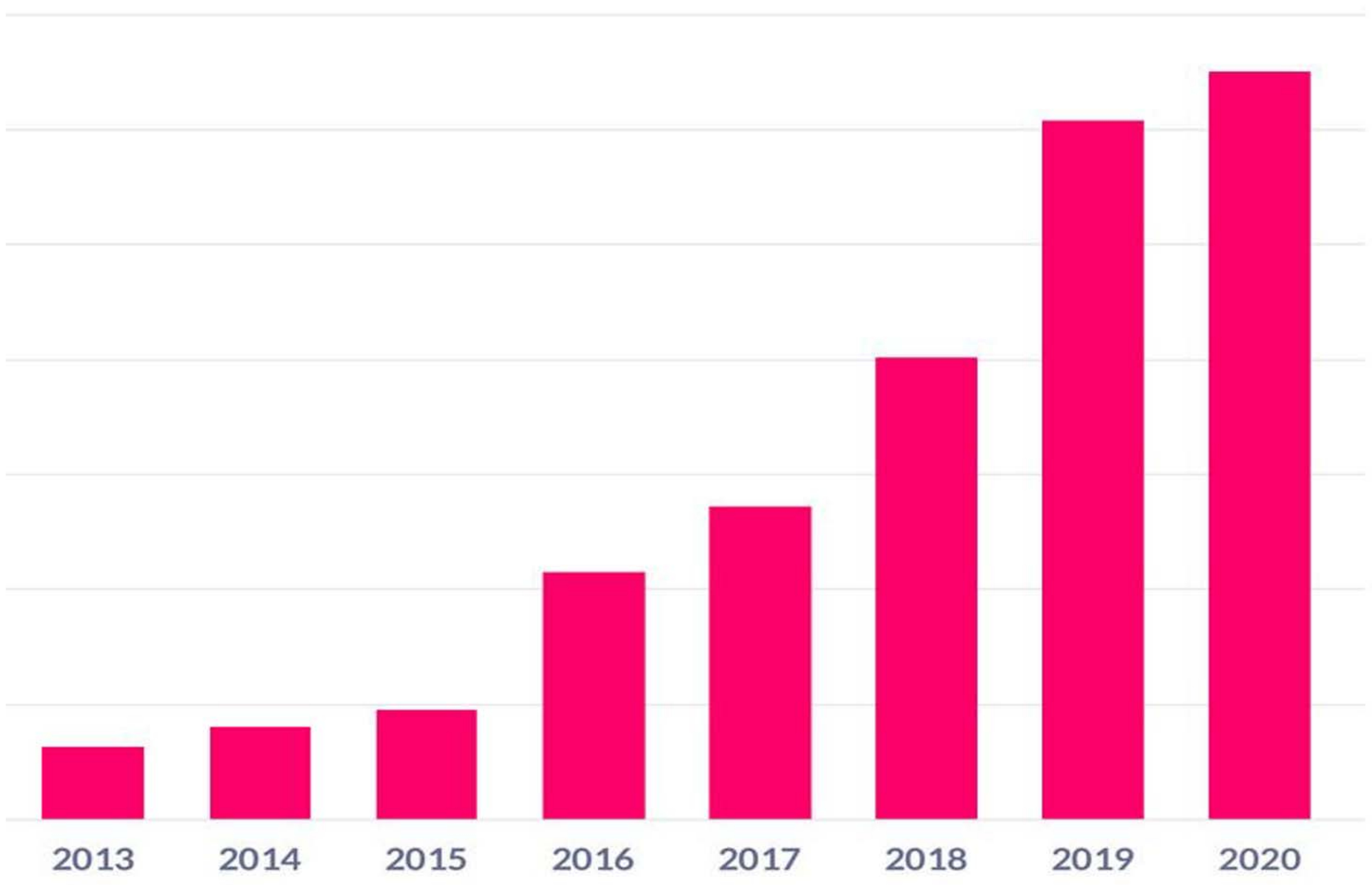
A tech group built on strong synergies

Group Holding / Parent
~50 employees

Business Units
~210 employees



… and more is yet to come



2022 – 2025 GROWTH DRIVERS

- **Internal growth:**
  - R&D
  - Internationalization
- **External growth**
  - Dedicated M&A team
  - Programmatic approach to M&A
- **Financial growth**
  - Uplisting
  - Increase free float and liquidity

M&A success cases

Agile Telecom (Italy)

- Acquired: 2015
- Entry multiple: 1x Sales
- Sales 2015: EUR 8 mn
- Sales 2020: EUR 43 mn
- Growth: 5.4x in 5 years

Acumbamail (Spain)

- Acquired: 2015
- Entry multiple: 2.5x sales
- Sales 2014: EUR 100 k
- Sales 2020: EUR 1.5 mn
- Growth: 15x in 5 years

Datatrics (Netherlands)

- Acquired: 2018
- Paid: 3.8x sales + earn-out
- Sales 2018: EUR 1 mn
- Sales 2020: EUR 2.9 mn
- Growth: 2.9x in 2 years

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M&A value creation drivers

Strategic focus and resources

Unlock the growth bottlenecks by setting a clear and targeted focus and providing the necessary resources (investments + competences).

Scale economies

Leverage the shared competences of Holding departments (Legal, Cybersecurity, IT, HR, Accounting, Finance, Design) to optimize processes and resources.

Synergies

Foster the collaboration and knowledge / resource sharing across the different business units.

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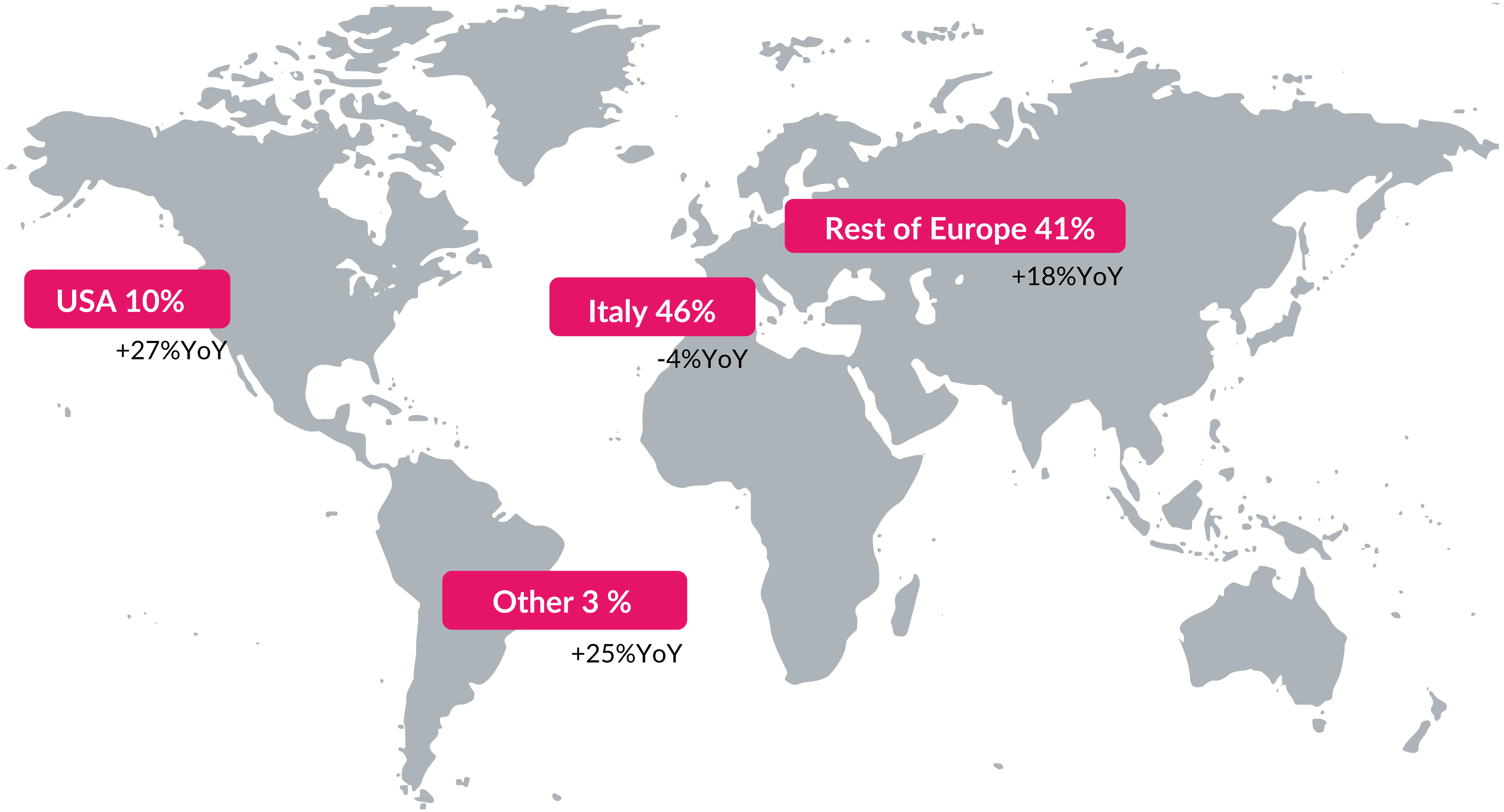
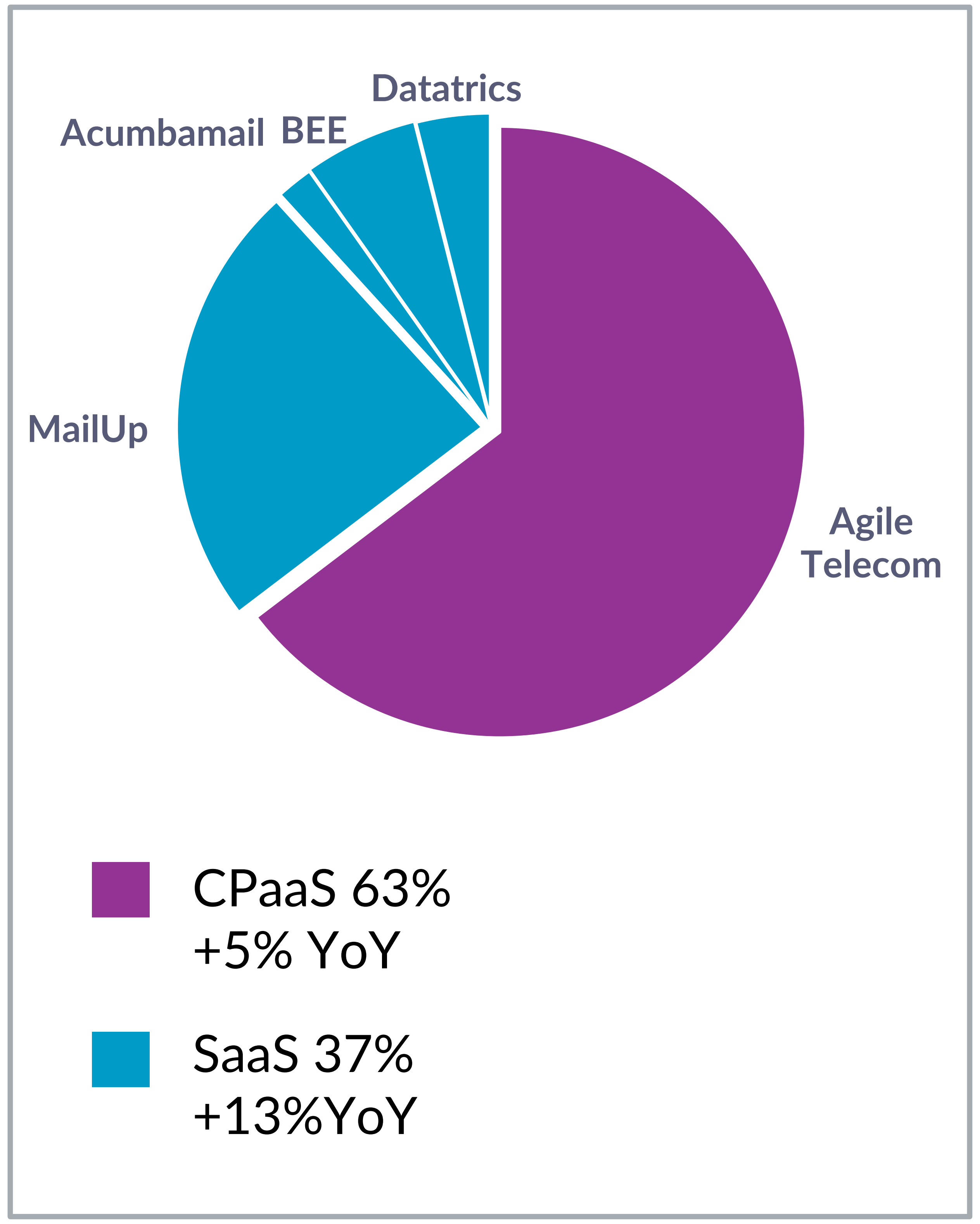
Revenue distribution FY 2020

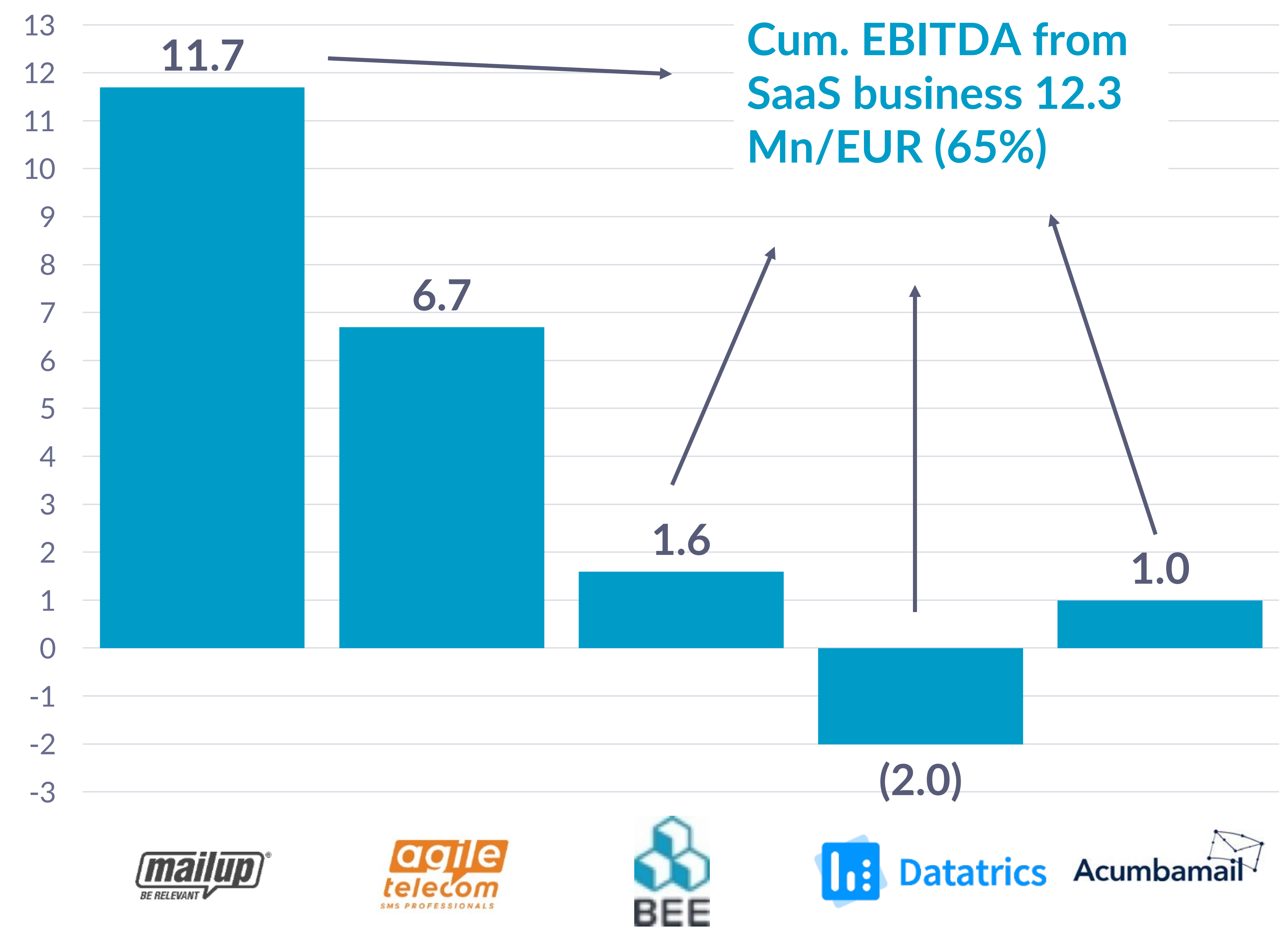


SaaS incidence



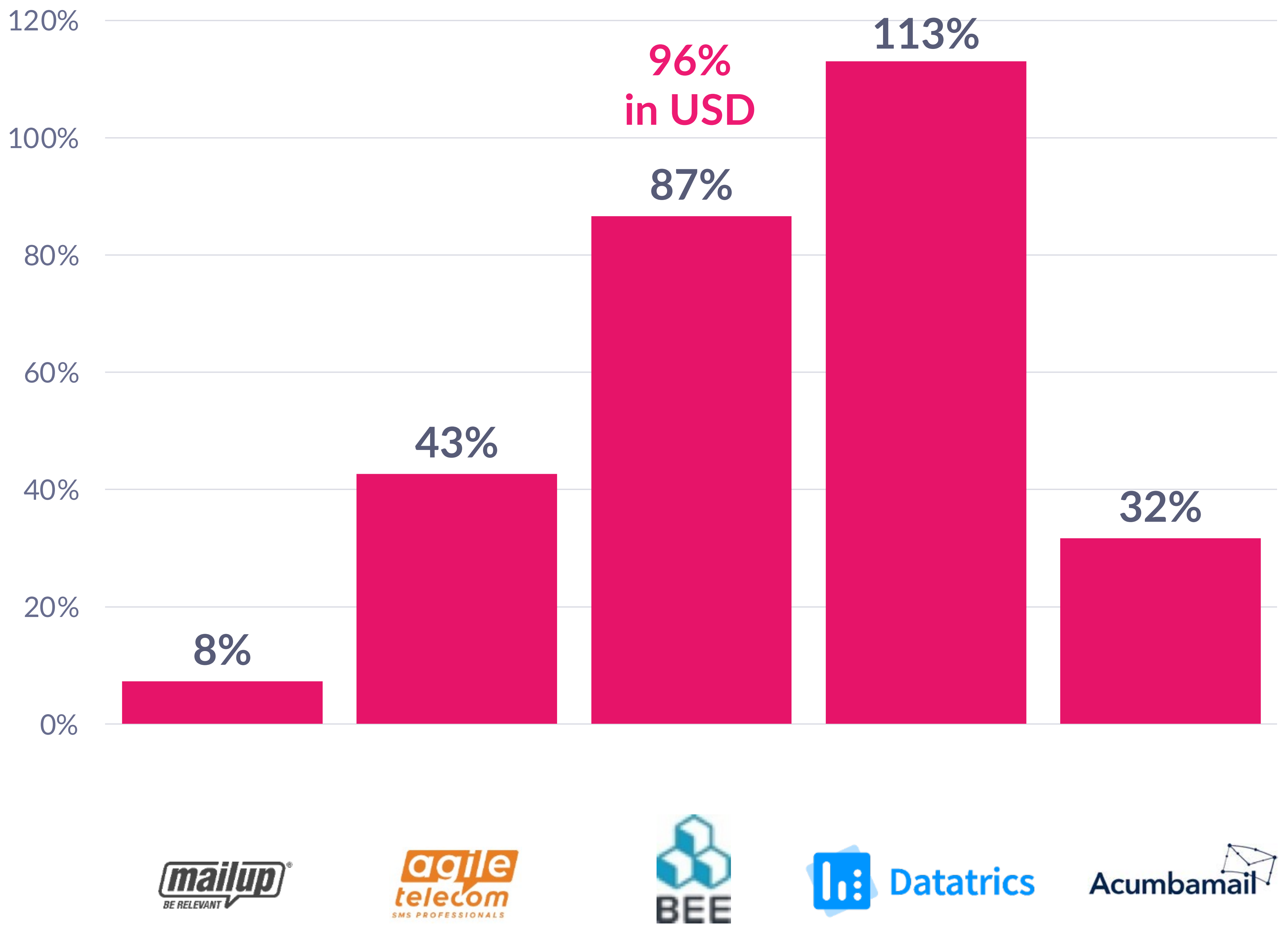
Mature vs innovative businesses

Cumulated EBITDA 2017-2020



Data in Mn/EUR

Sales CAGR 2017-2020



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Clients that worked with us

RETAIL & E-COMMERCE

- Walmart
- Heineken
- Jacuzzi
- SCOTT
- BOSCH
- L'ORÉAL
- ZEISS
- Interflora
- ZUEGG DAL 1890
- Yamamay
- Samsonite
- coin

BANKING & FINANCE

- BPER: Banca
- Vittoria Assicurazioni
- Banco Desio
- BANOR SIM SpA
- Sella Personal Credit
- Invest Banca
- COMPASS GRUPPO MEDIOBANCA
- BANCA DI UDINE CREDITO COOPERATIVO
- BANCA DI ASTI
- bankinter.
- Self Bank
- Bankia

MEDIA & DIGITAL SERVICES

- Spotify
- NETFLIX
- Disney
- twitter
- pwc
- REPLY
- CHEETAH DIGITAL
- PUBLICIS MEDIA
- tag Talent Garden
- H-FARM
- randstad
- jobrapido

TECHNOLOGY. PHARMA & AUTOMOTIVE

- EDISON
- bp
- orange
- NOVARTIS
- BAUSCH+LOMB
- ANGELINI
- Lilly
- Biogen
- SANDOZ
- TOYOTA
- VOLVO
- CARGLASS

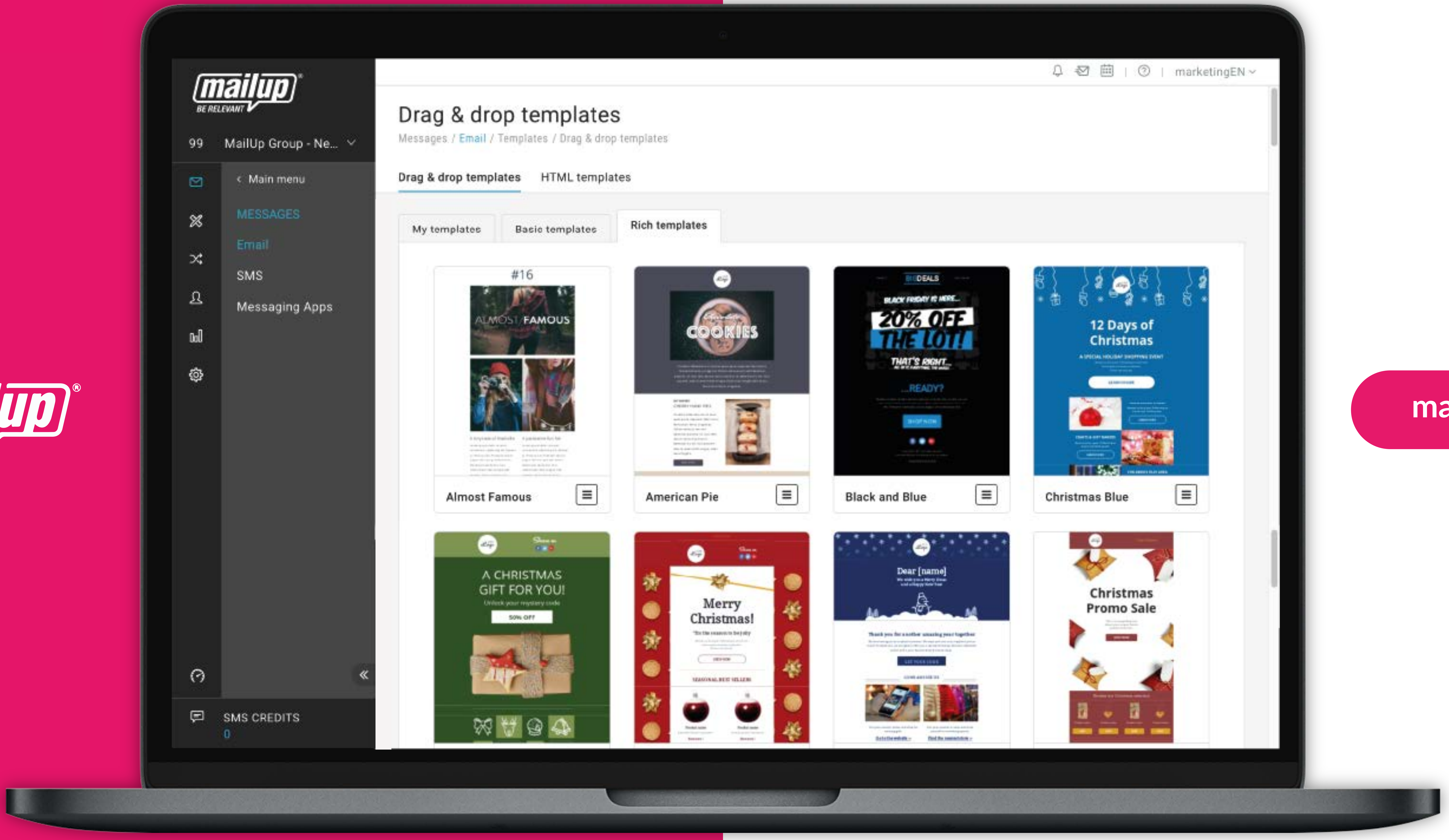
MISCELLANEOUS INSTITUTIONS

- unicef
- AMNESTY INTERNATIONAL
- MEDECINS SANS FRONTIERES MEDICI SENZA FRONTIERE
- Slow Food
- GOBIERNO DE ESPAÑA MINISTERIO DE CIENCIA, INNOVACIÓN Y UNIVERSIDADES
- Comune di Milano
- UCLM
- BROWN UNIVERSITY
- Bocconi
- GEDI GRUPPO EDITORIALE
- Sisal

TRAVEL & HOSPITALITY

- LATAM AIRLINES
- Blue Panorama airlines
- AIRBUS
- Italo
- SATURNIA SPA & GOLF RESORT
- uvet
- Barceló HOTEL GROUP
- Pierre & Vacances
- FLETCHER HOTELS
- WestCord HOTELS
- stayokay
- B&B HOTELS

*Representative list of our past and current clients. Logos are the property of the respective businesses and are for illustrative purposes only.



mailup
BE RELEVANT

mailup.com

MailUp: the multichannel marketing solution

Your successful campaign is only three steps away	Create	Send	Track	
Get the right email to the right recipient	Newsletter	DEM	Triggered messages	Transactional messages
Engage your audience on Facebook Messenger and Telegram	Grow the database	Schedule broadcast	Connect a chatbot	Start meaningful conversations
Advanced Marketing Automation tools	Create workflows with drag&drop	Set filters and trigger conditions	Choose events that trigger flow & messages	Launch the campaign and monitor statistics

Business unit highlights: MailUp

Company

- Bootstrapped 2002, always profitable
- 10,000 clients across industries
- 22bn+ messages sent yearly
- 1bn unique email addresses managed
- 100+ employees

Market

- #1 in Italy (second player has 800 clients)
- Among top 5 players in Latam countries
- One of ~300 players worldwide, among which only a few support both Email & SMS

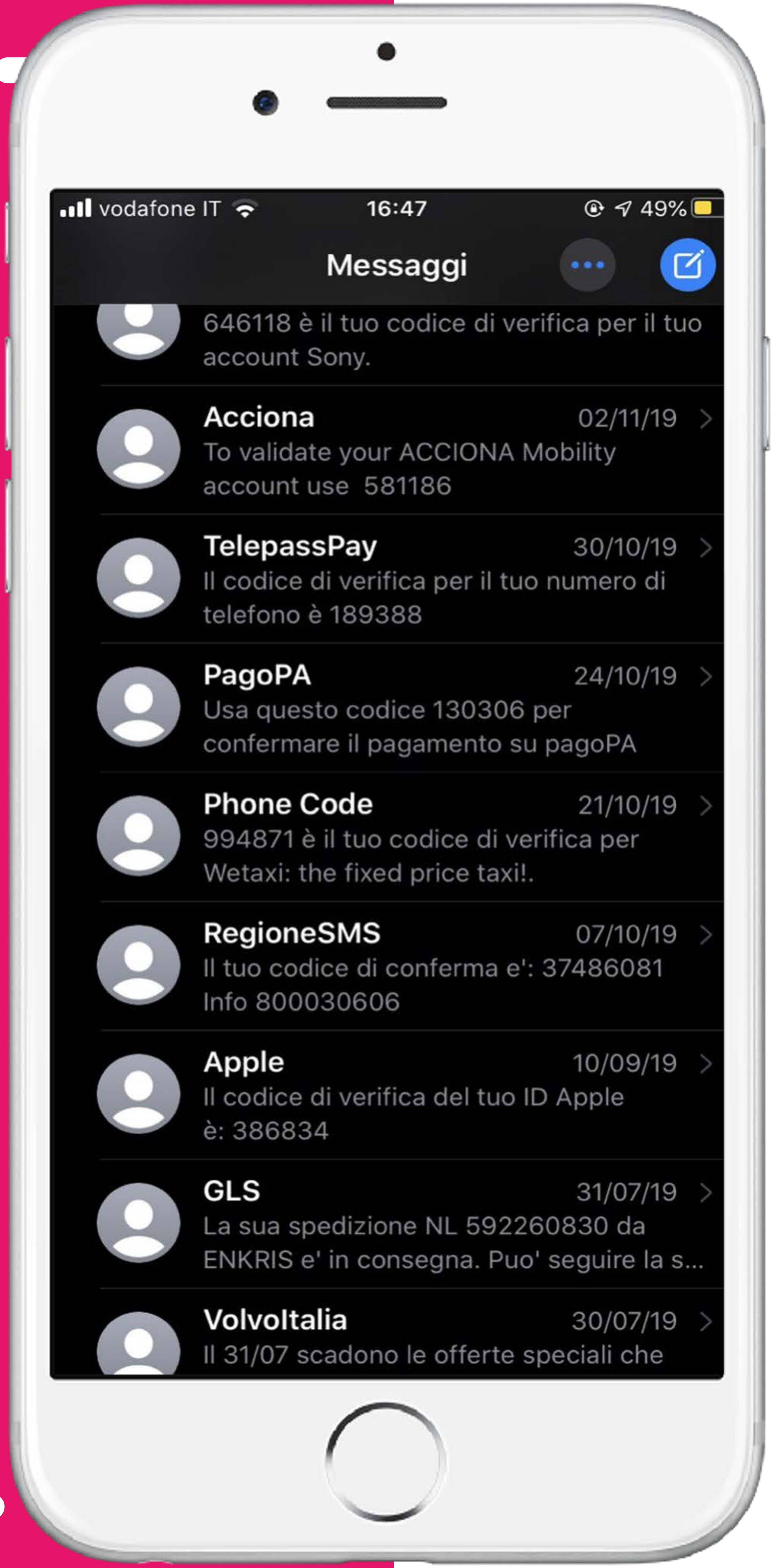
Strategy

- Strengthen market position in Italy and Latam
- Higher ARPA by introducing new add-on products

KPIs

- Revenues: EUR 15.7 mn
- Gross Margin: 67+%
- EBITDA: 27+%
- ARPA: EUR 100/month
- NPS: 35
- CAC: EUR 2.100
- Net retention: 96%
- Recurring revenues: 70%

Data FY2020. Source: Company financial statements and elaborations.



agiletelecom.com

GROWENS

Agile Telecom: CPaaS specialized in A2P messaging

	# (world)
Companies	300m
Software applications	10k
SMS Gateways	1k
Mobile carriers	1.2k
End users	5.2b

Agile Telecom: the wholesale A2P messaging gateway

Telecom provider (OLO - Licensed Operator) offering wholesale A2P (Application-to-person) SMS delivery

Specialized in low-latency **transactional messages** (One-time password / notifications...)

80+ direct connections with mobile carriers, from British Telecom to Vodafone Europe

In-house proprietary technology for **SS7 protocol** (carrier-grade standard) and dynamic adaptive routing

Business unit highlights: Agile Telecom

Company

- Acquired 2015 (1x EV/Sales), profitable since 1998
- 16 employees

Competition

- #1 Italian player with ~2b sms sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology

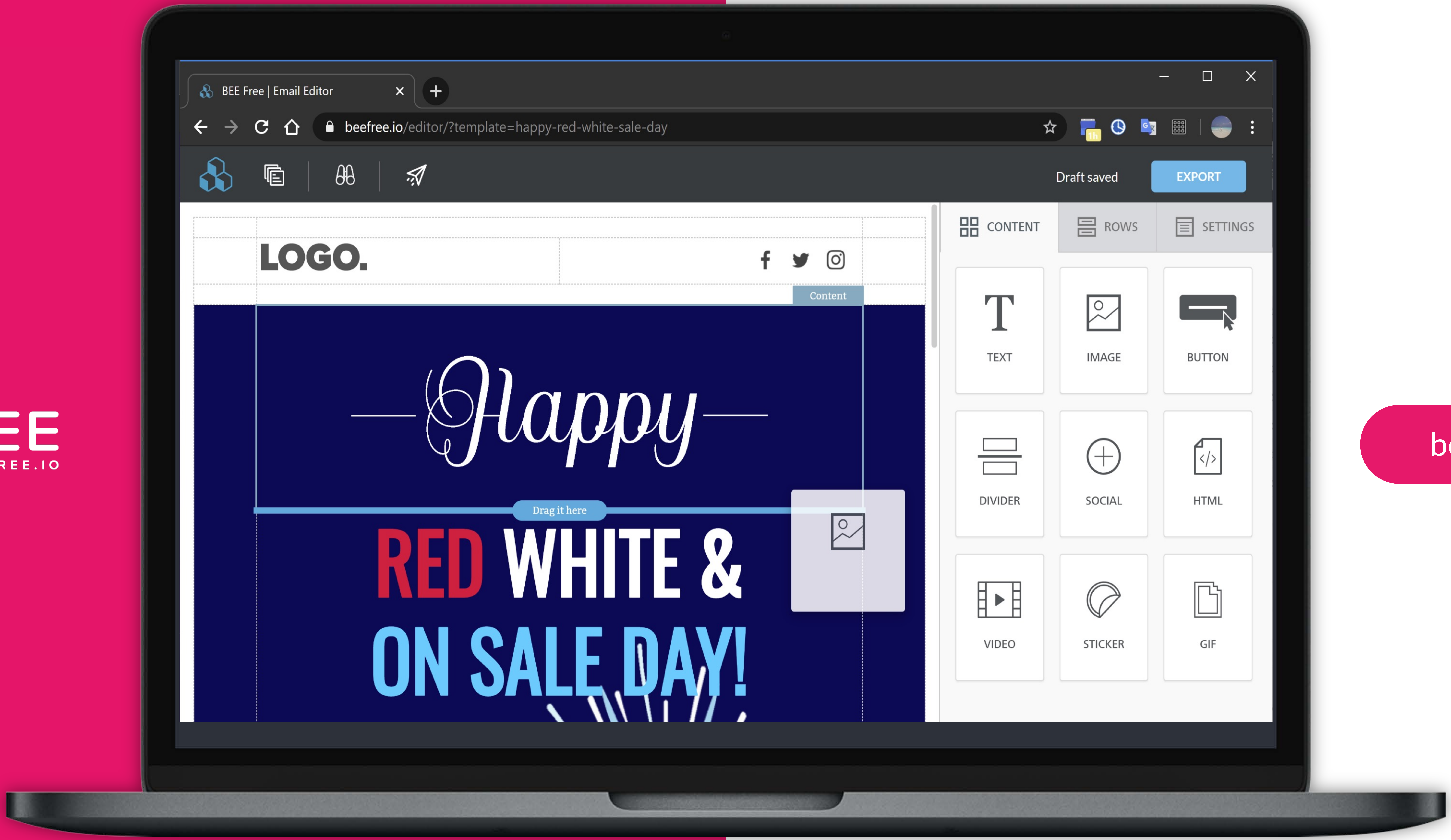
Strategy

- Consolidate the Italian market leadership, focus on margins
- Expand coverage through agreements with Mobile Carriers in other European and emerging countries
- Cash productive: mature business allowing investments into most innovative areas

KPIs

- 1.9 bn messages sent
- 300+ wholesale clients
- Revenues: EUR 43 mn (+4%)
- Gross Margin: 8-10%
- EBITDA: 3-4%

Data FY2020. Source: Company financial statements and elaborations


BEE Free | Email Editor
beefree.io/editor/?template=happy-red-white-sale-day
Draft saved
EXPORT
LOGO.
Content
Happy
Drag it here
RED WHITE &
ON SALE DAY!
CONTENT
ROWS
SETTINGS
TEXT
IMAGE
BUTTON
DIVIDER
SOCIAL
HTML
VIDEO
STICKER
GIF

beefree.io

No-code: democratizing design

Over 4b people designing content by 2023

- They need quick, simple design tools

- Canva (15b evaluation) is focusing on graphics and presentations

- BEE is focusing on Emails, Landing pages and Pop-ups

BEE helps them make that content beautiful and fast

A no-code drag-n-drop email and landing page editor made for end users or embeddable in SaaS applications

Two products built around the editor

BEE Pro

BEE Plugin

GROWENS

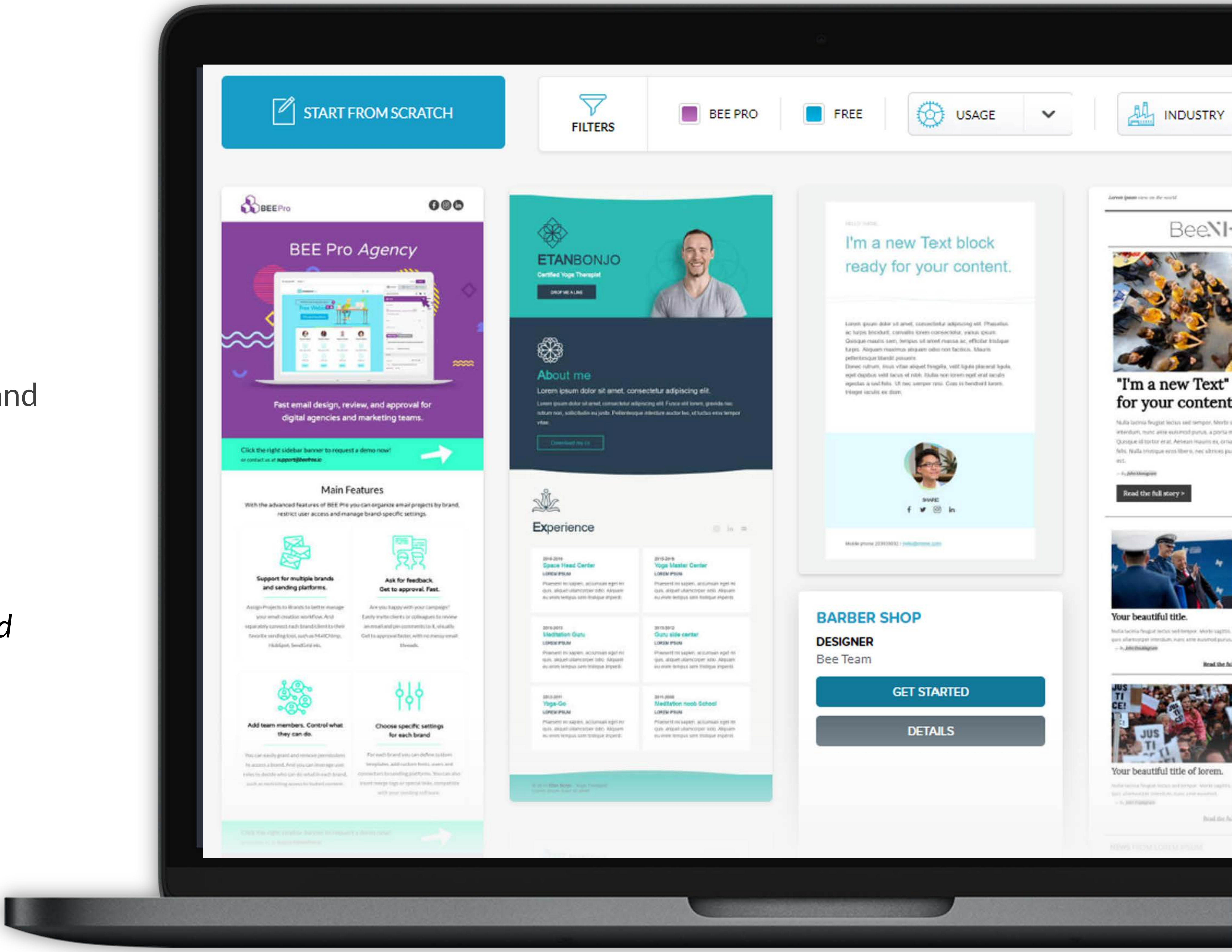
BEE Pro

For Email Designers

- Hundreds of email templates and great SEO
- Fast email creation workflow with multi-user workflow and real-time collaboration
- Integrated with the main marketing platforms
- Free editor (also a Gmail extension) generates *product-led* growth

Capterra ★★★★★ USER REVIEWS

Leader BEE 2020



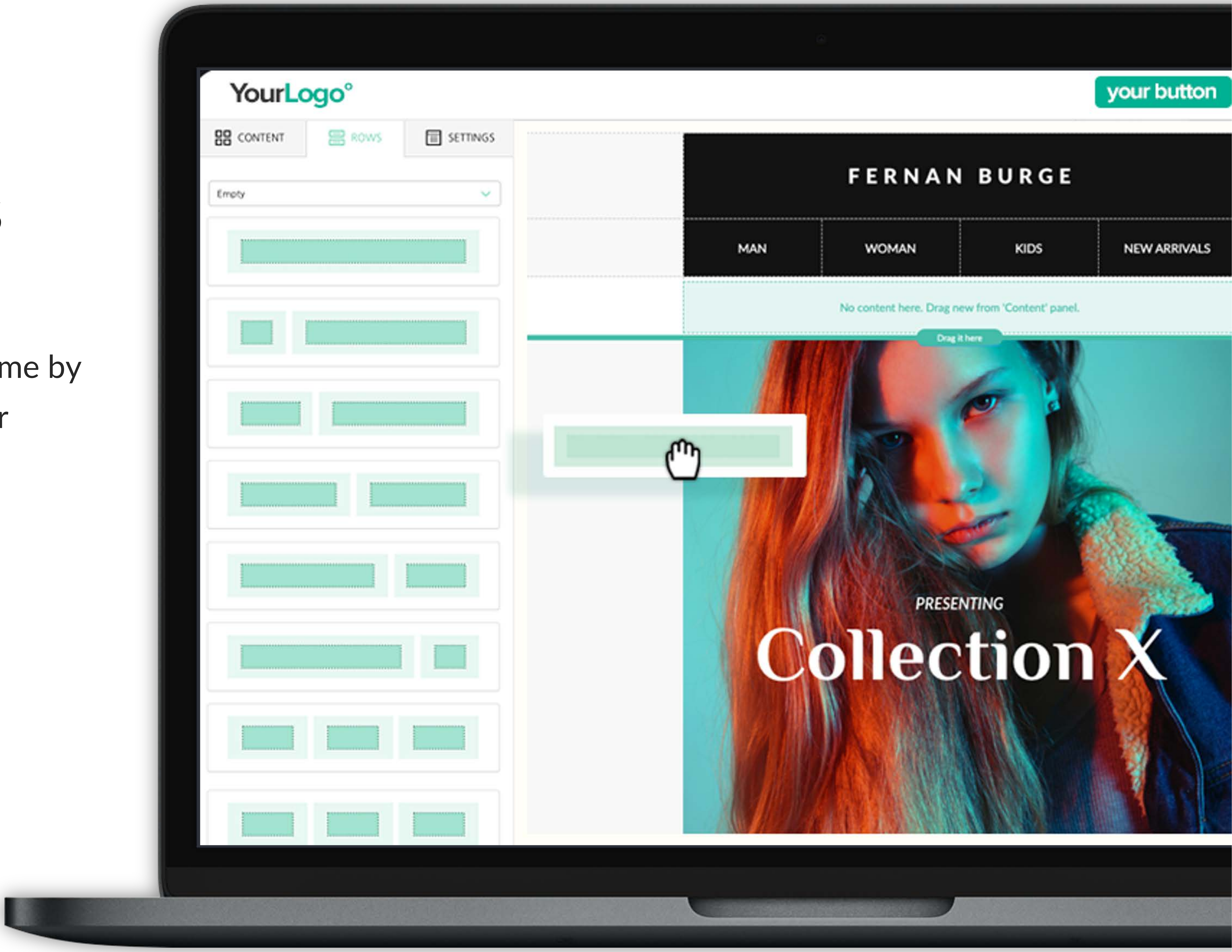
Learn more on YouTube

GROWENS

BEE Plugin

Embeddable email & page editor for SAAS

- A completely customizable editor
- Easy «Make vs Buy» pitch: companies save money and time by embedding BEE vs. building their own drag-n-drop editor
- Clear advantages:
  - Give a content editor users will love
  - Reduce time to market & cost
  - Easily and seamlessly integrated and connected
  - Zero maintenance cost to assure email clients compatibility overtime
  - 20 languages supported
  - Peace of mind from a large listed Group vs. buying a start-up solution



Learn more on YouTube

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Business unit highlights: BEE

Company

- MailUp technology spin-off > Startup in Silicon Valley (2017)
- Business team and IP in USA. technological team in Italy
- 10.500+ Clients
- 300.000+ free users
- 50 employees

Competition

- #1 player worldwide
- Few players, mainly start-ups and followers of BEE
- Upmarket: companies focused on enterprise clients: Stensul, Knak

Strategy

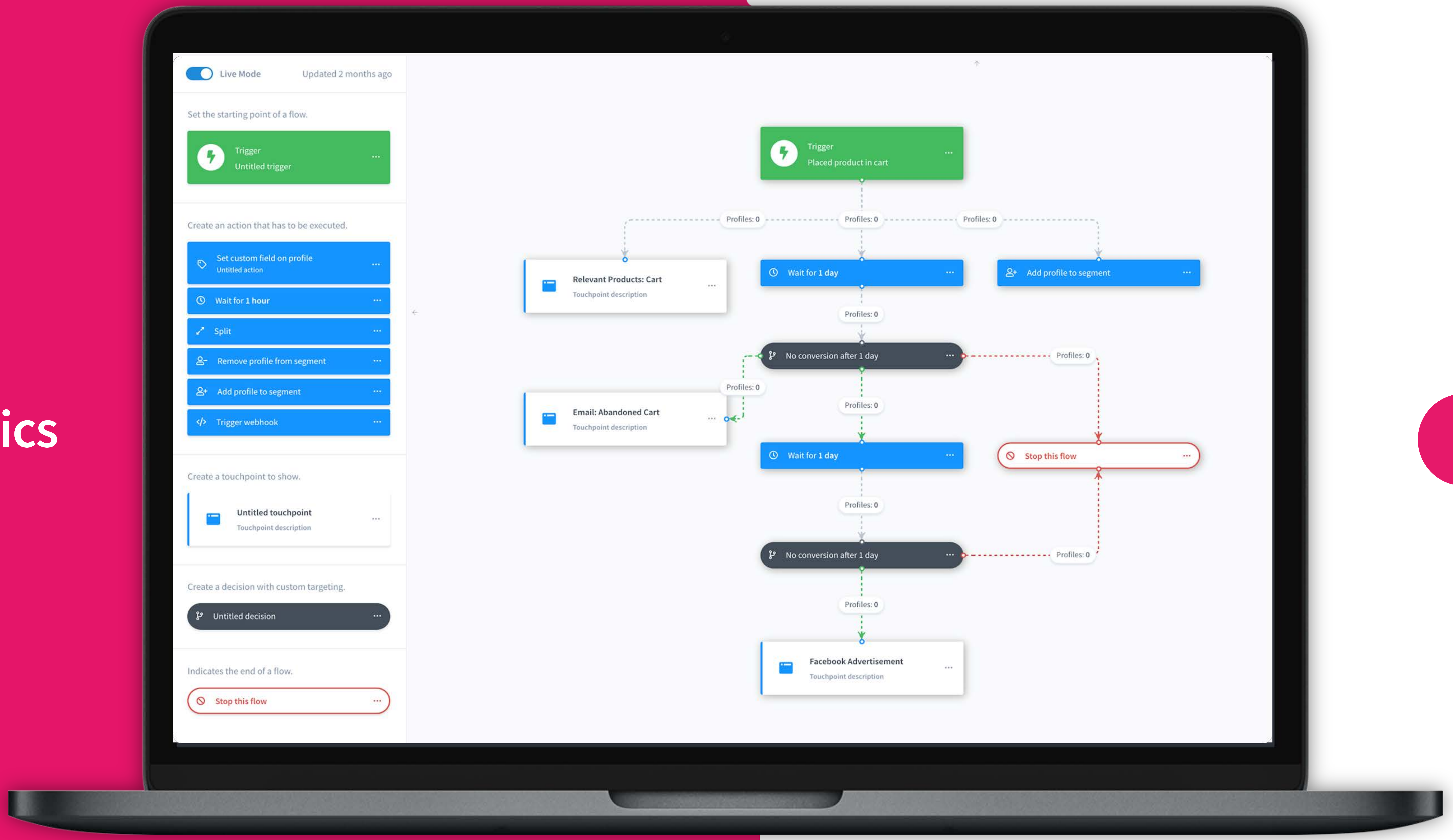
- To become the world leading standard for digital content creation, starting from email and landing pages
- Leverage the free version to build a worldwide community of Designers to build the richest template catalog

KPI

- Growth: 96% 3Y CAGR
- Revenues: USD 3.4 mn
- Gross Margin: 80+%
- EBITDA: 13%
- NPS: 56
- CAC = USD 100
- ARR: USD 7.4 mn (Sept. 21)
- Recurring revenues: 100%

Data FY2020. Source: Company financial statements and elaborations

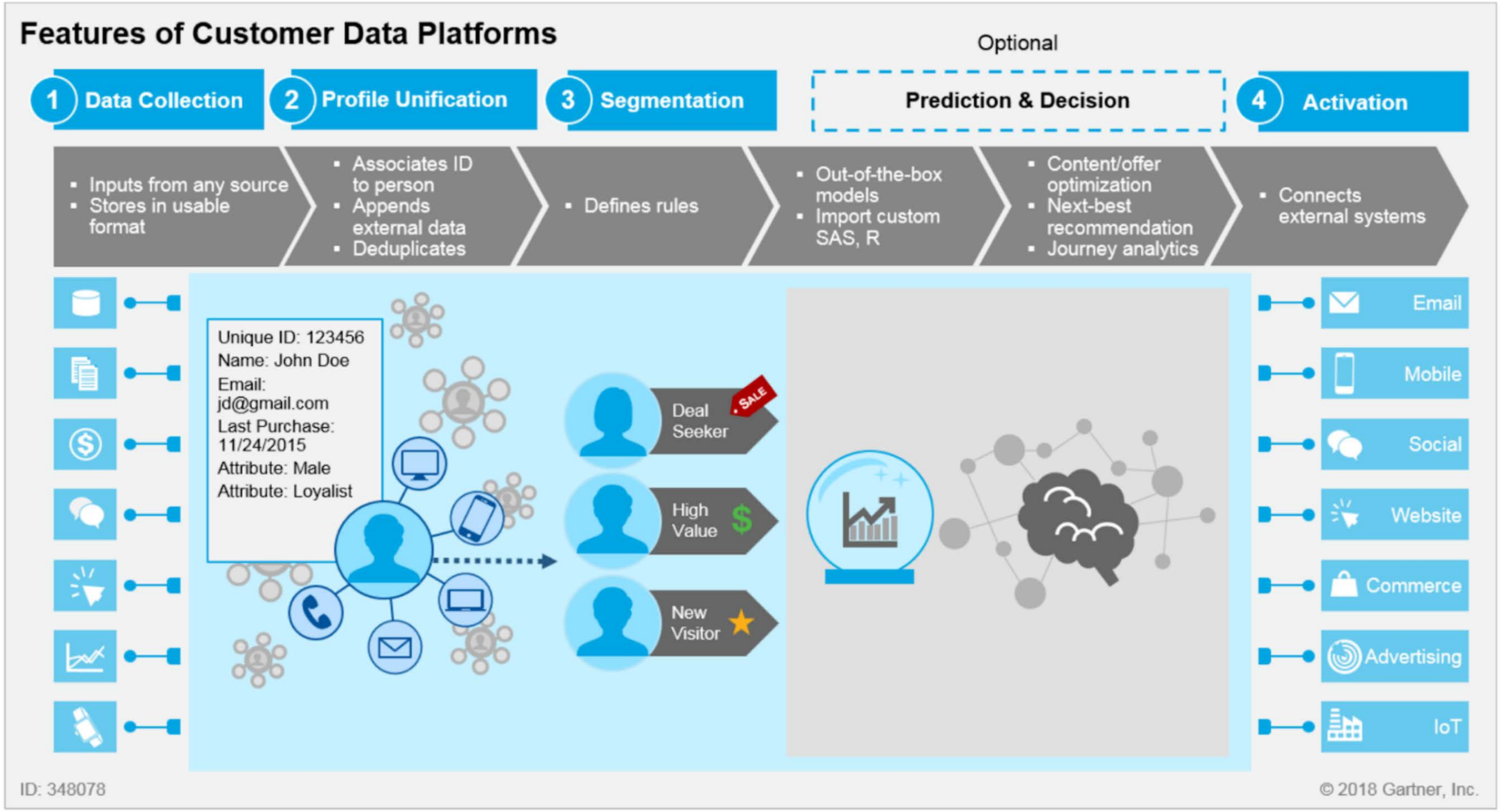
Datatrics



datatrics.com

Datatrics

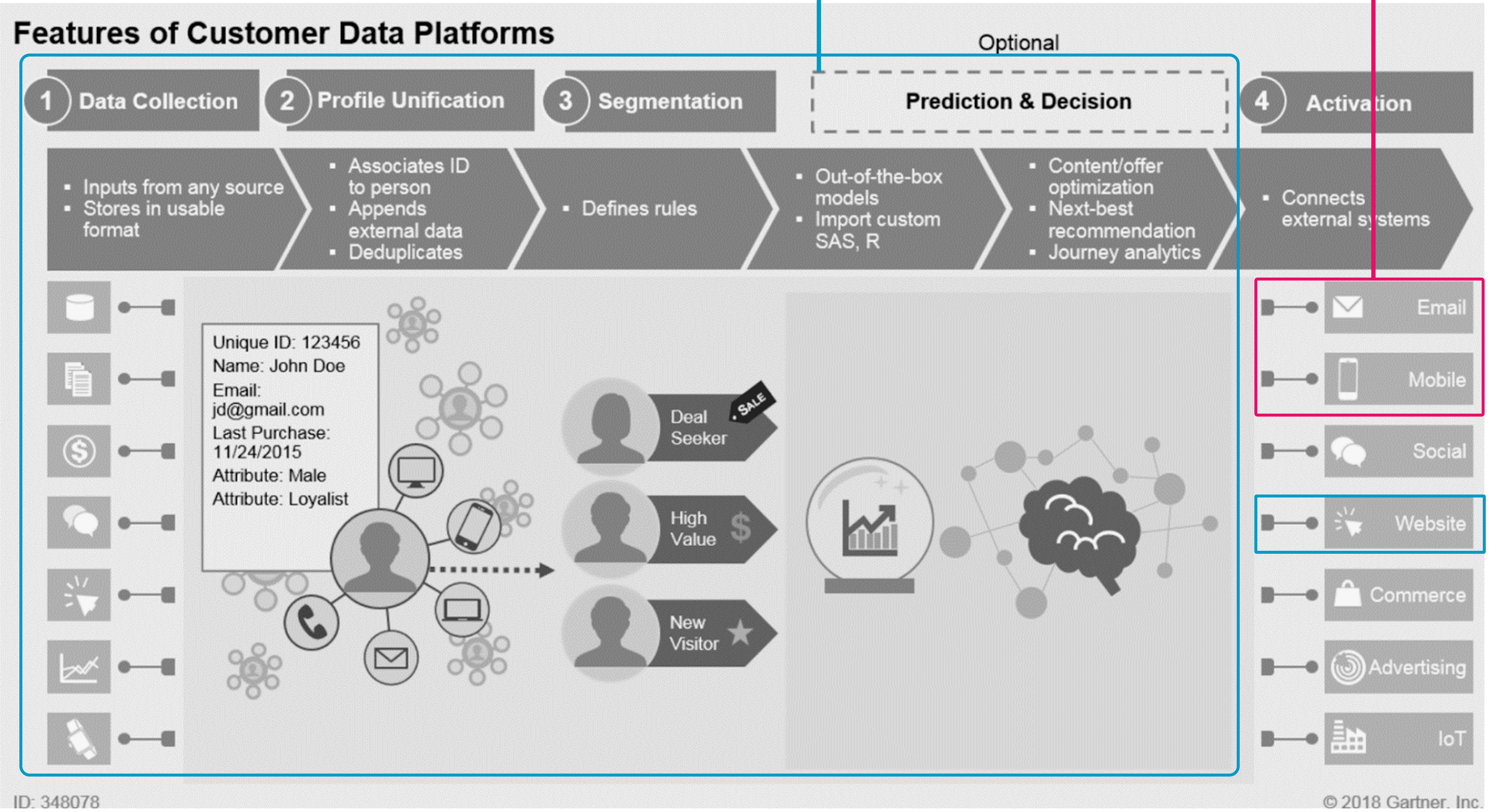
AI-powered actionable Customer Data Platform (CDP)



Datatrics + MailUp

Datatrics areas of expertise

MailUp (excl. Datatrics) areas of expertise



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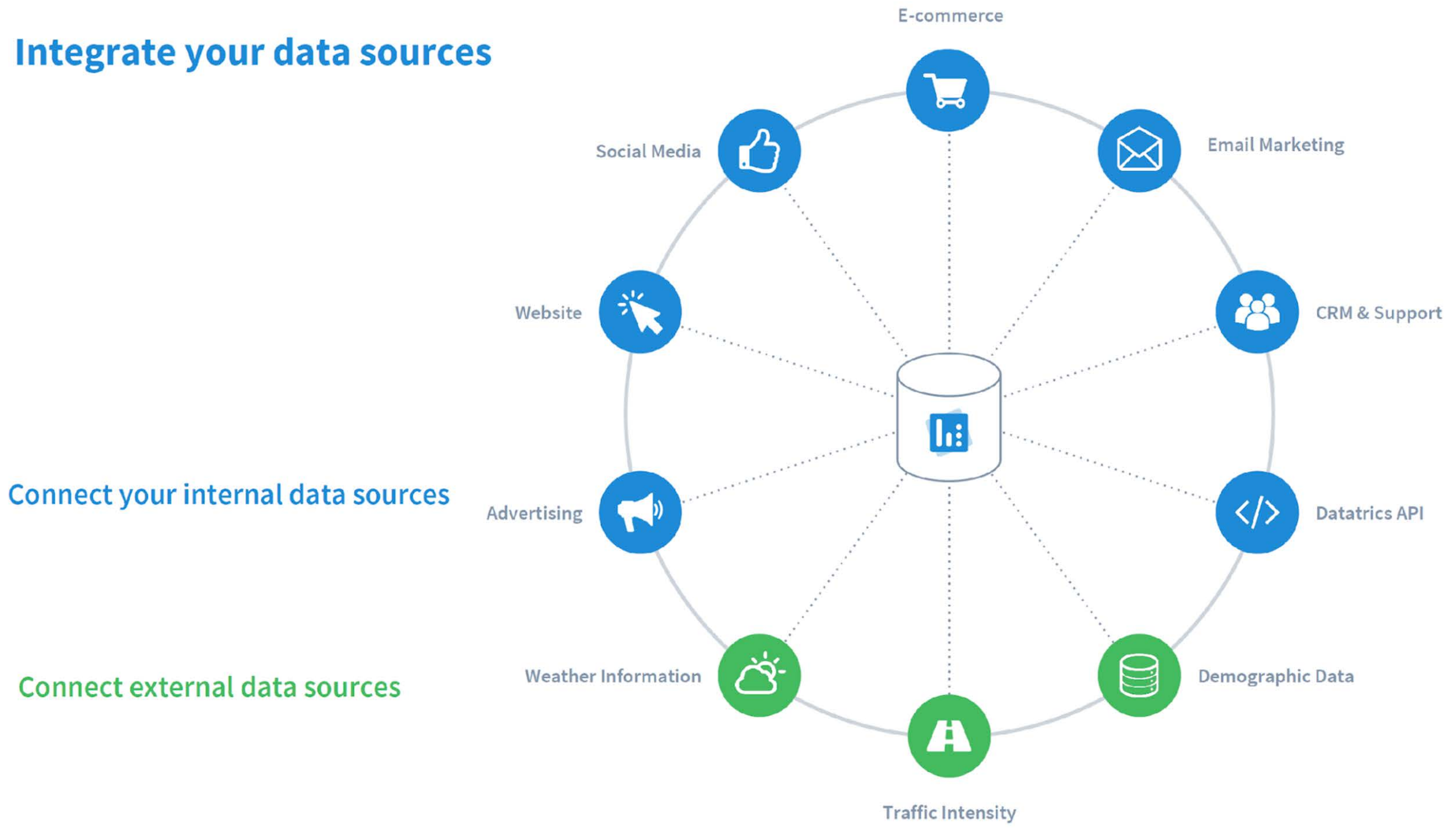
Datatrics: Product, business, technology



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Datatrics: Create 360° customer profiles

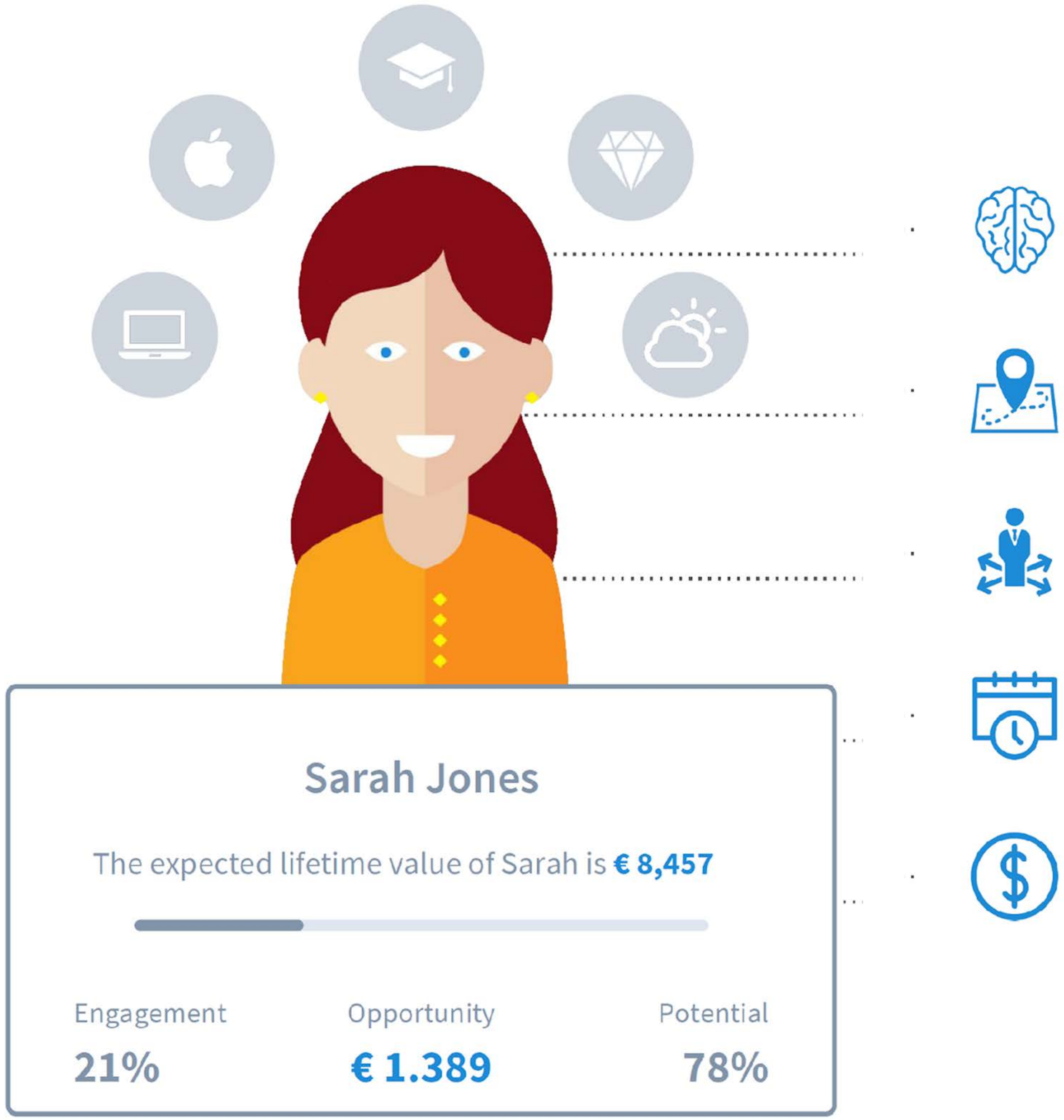
Name **Sarah Jones**
Country The Netherlands
City Amsterdam, North Holland
Email sarah@gmail.com

Studied at University of Amsterdam

Has an above average income

- Clicks on advertisement for *best reviewed laptops*
- Visits your pages about *Apple MacBook*
- Lives in a high income area
- Signs up for your newsletter
- Buys an Apple Macbook
- Likes your page on Facebook
- Books when forecast is good

Datatrics: Future behaviour



- Can be persuaded with social proof
- Is currently in the orientation phase
- Belongs to segment loyal believers
- Contact through Instagram Ads around 7 P.M.
- Most likely to book higher priced notebooks

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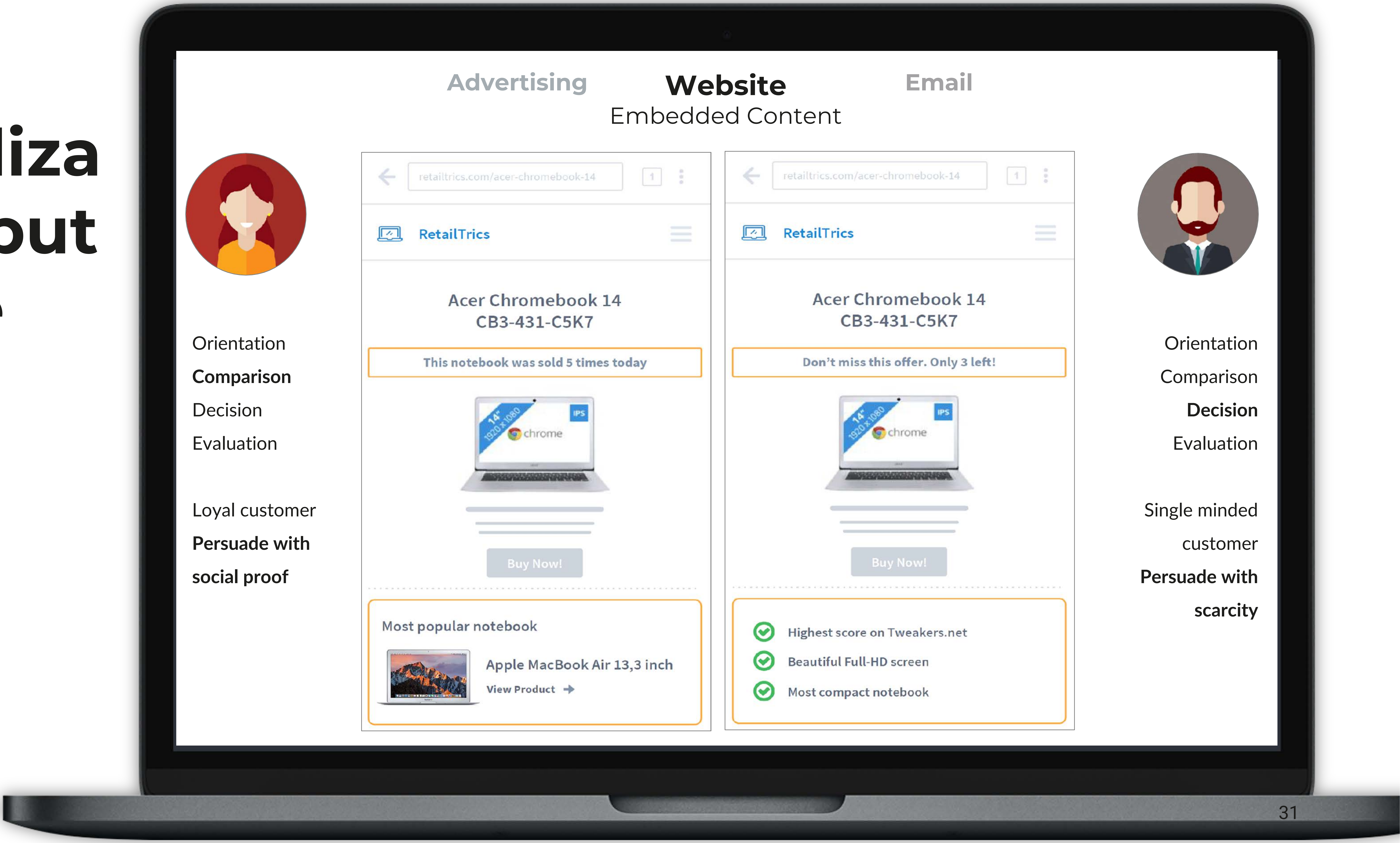
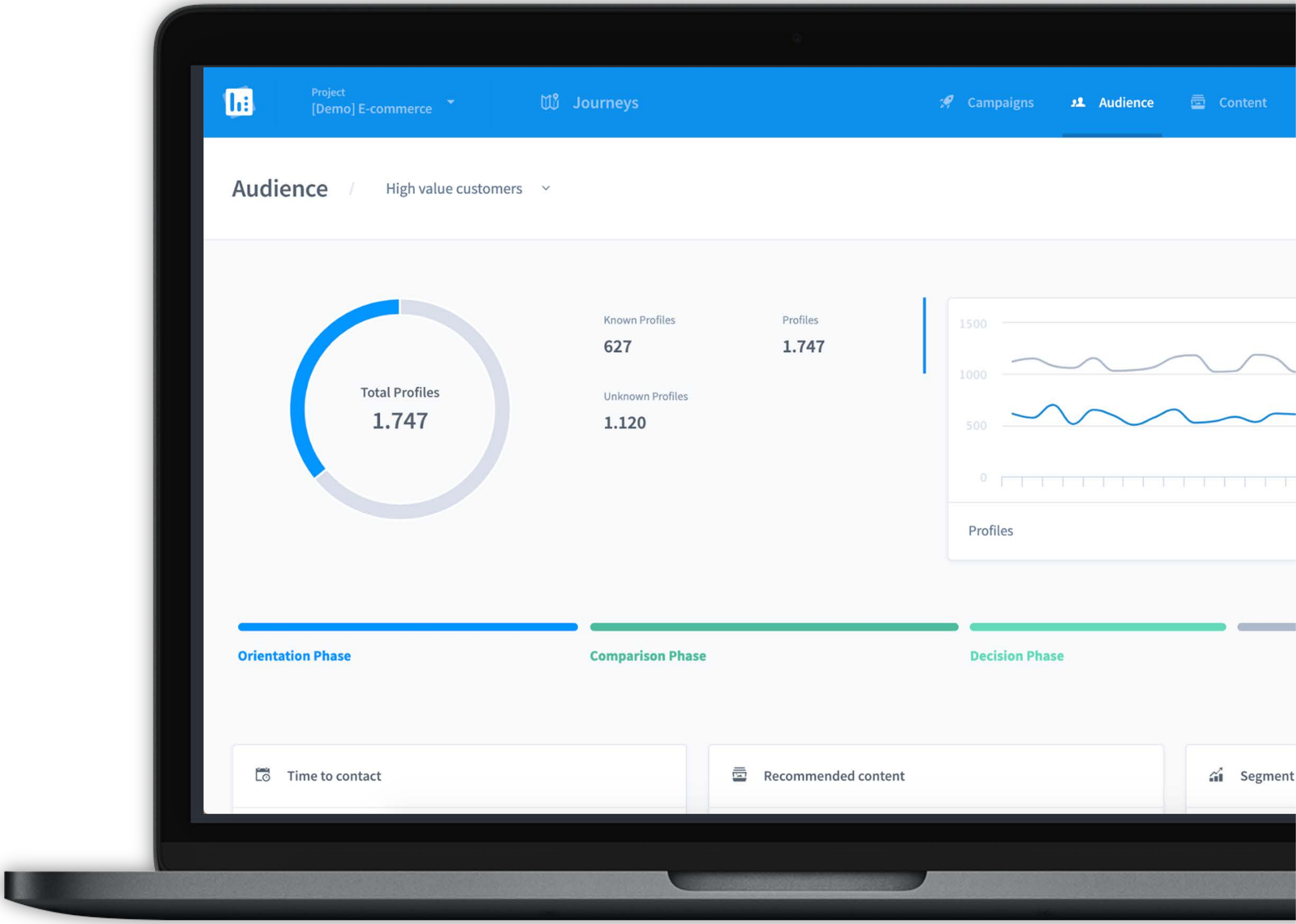
Hyper-personalization output example



Datatrics

- **Actionable Customer Data Platform** that enables mid-size marketing teams to use predictive data-driven **omni-channel orchestration** for customer engagement and journey management
- Enriches traditional marketing automation with **artificial intelligence (AI)**
- **150+ plug-and-play connectors** with most used marketing tools to ease adoption



Learn more on YouTube

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Business Unit highlights: Datatrics

Company

- Fast-growing startup acquired in the Netherlands in 2018
- 40+ employees
- 300+ clients including LeasePlan, BP, CarGlass, Rabobank
- Ready for international expansion

Competition

- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- #1 player in the Netherlands
- Around 80 competitors worldwide, mostly VC-backed startups (Blueconic, Agillic)
- More advanced than traditional personalization engines (Barilliance, Dynamic Yield, Clerk.io)

Strategy

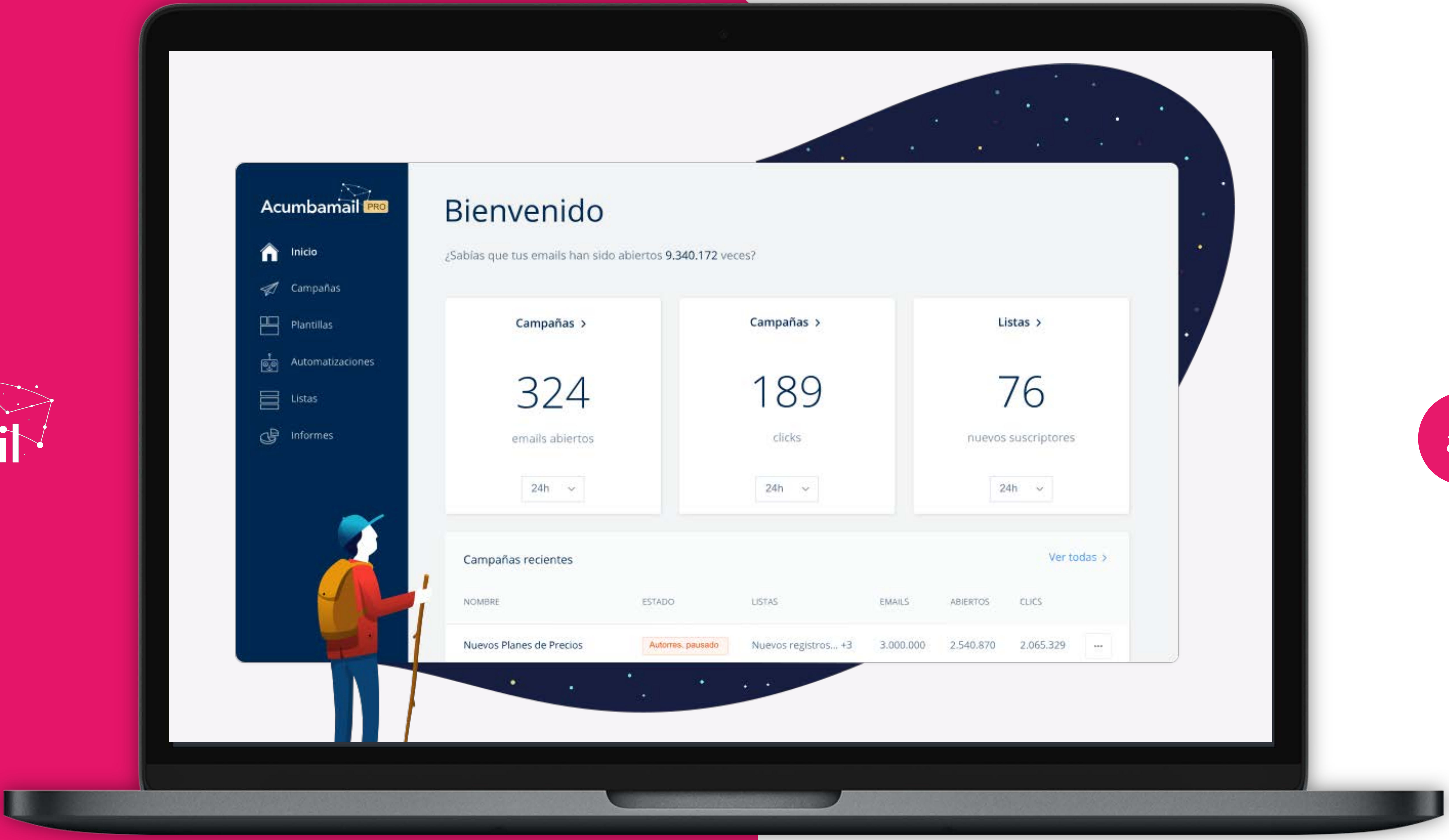
- Self-provisioning and freemium
- Expansion in Europe and Latam through partners
- Data-core that enables further innovations and acquisitions

KPIs

- EV: EUR 3.8 mn (EUR 2.3 mn in cash; EUR 1.5 mn in newly issued shares) + Earn-out scheme (max EUR 3 mn in shares in max 4Y)
- Founder / CEO paid only in shares (3-4 years lock-up)
- Revenues: EUR 2.9 mn
- Gross Margin: 75%
- ARPA: EUR 715+/month
- Recurring revenues: 95+%

Data FY2020. Source: Company financial statements and elaborations

Acumbamail



acumbamail.com

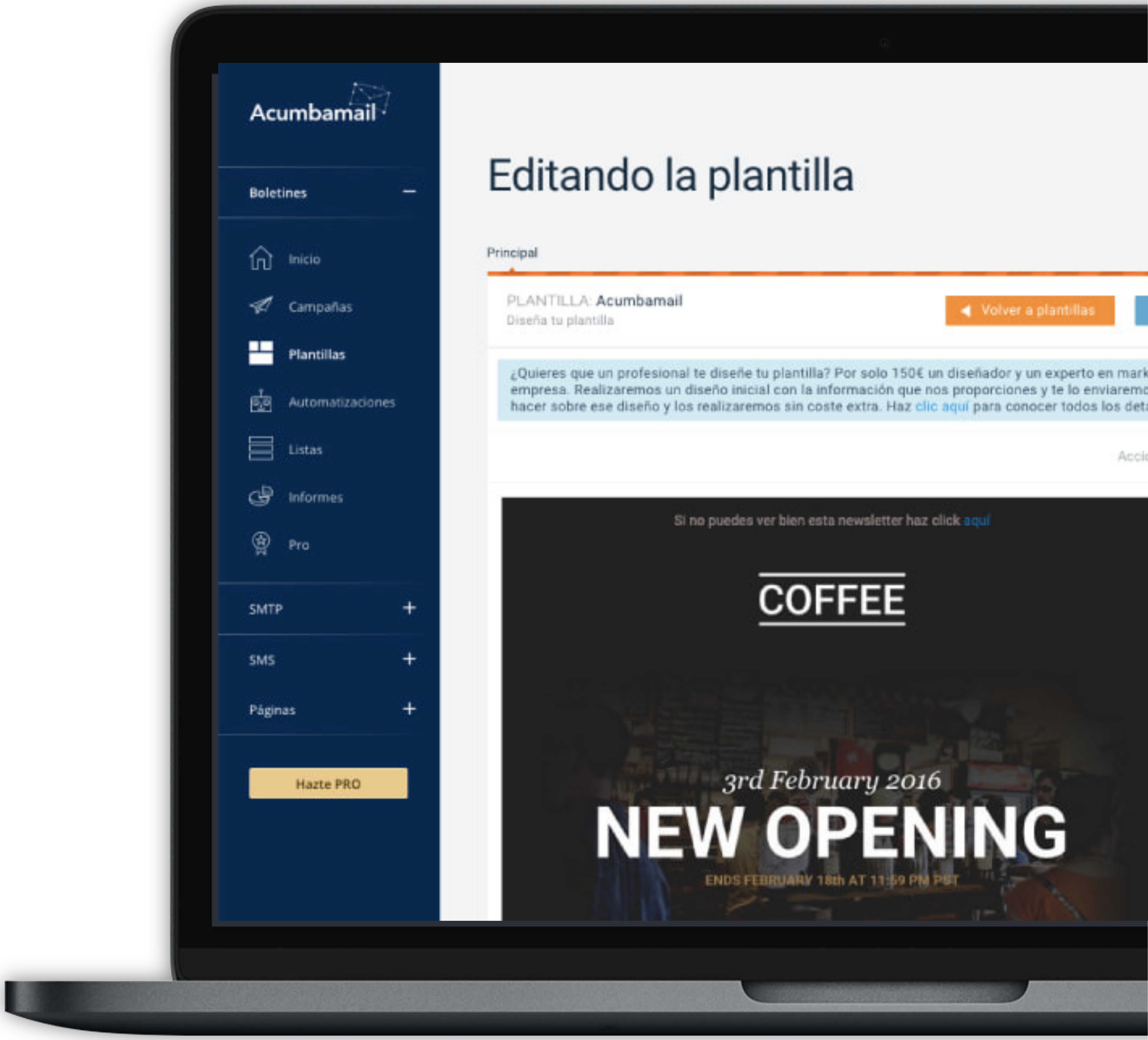
Acumbamail

Company

- Low-touch solution for SMEs in Spain and LatAm offering email, SMS, landing pages and marketing automation
- Self provisioning solution sold with a freemium model
- 55,000+ users o/w 3,000+ paying
- 11 employees
- New product launched: gumbamail.com

KPIs

- Revenues: EUR 1.5 mn
- Growth: 30%
- Gross Margin: 85+%
- EBITDA: 20%
- ARPA: EUR 40/month
- Recurring revenues: 90+%



Main competitors / comparables

	MailUp / Acumbamail	Agile Telecom	Datatrics	BEE	GROWENS GROUP
Italy	contactlab MagNews	kaleyra* SMS it (Powered by link mobility) Commify	ADABRA (Know your Customer, Enjoy the Experience) Neosperience*	BEE PRO (FOR EMAIL DESIGNERS) EDMdesigner TAXI for email FOLEON StampReady Stamplia stripo.email stensul chamaileon BEE PLUGIN (FOR DEVELOPERS) EDMdesigner unlayer stripo.email	Constellation Software Inc.* topicus.com* DURA SOFTWARE ADDNODE GROUP* J2 GLOBAL* ZUCCHETTI REDBRICK
Europe	dotdigital* CleverReach sendinblue Splio mapp GetResponse	link mobility tyntec sinch* Mitto CM.* bics	raptor blueconic CLERK.IO selligent marketing cloud optimove agillic mapp		
Others	Latin America icommkt emBlue Rest of the World ActiveCampaign Twilio SendGrid* mailchimp KLAVIYO Campaign Monitor Constant Contact	infobip twilio* nexmo bandwidth Wavecell Clickatell (Unlock Possibilities)	Bluecore Barilliance DYNAMIC YIELD evergage SharpSpring* emarsys mparticle Adobe* TEALIUM		

Representative list of our competitors for business units/geographies. Logos are the property of the respective businesses and are for illustrative purposes only.
** Publicly listed.*

Needs we serve

Most marketing departments within companies (and software developers serving them) have these needs

IT Departments

Templates for receipts, newsletters, welcome series, etc.

Create

Send Transactional Messages

Notifications, order confirmations, password reminders, etc.

Marketing Departments

Prospects and customers during their personal journey

Engage

Send Broadcasts

Promos, newsletters, blog updates, etc.

Needs we serve

Why choose Growens.io?

IT Departments — BEE Plugin

Marketing Depts — BEE Pro

- Easier
- Faster
- Consistent

Creation

Transactional

- Multi-channel
- Personalized
- Delivered!
- Cost effective

agile telecom SMS PROFESSIONALS

mailup BE RELEVANT

Datatrics

- Data-driven
- Omni-channel
- AI-enhanced

Journeys

Broadcasts

- Multi-channel
- Scalable
- Curated or automated

mailup BE RELEVANT

Acumbamail

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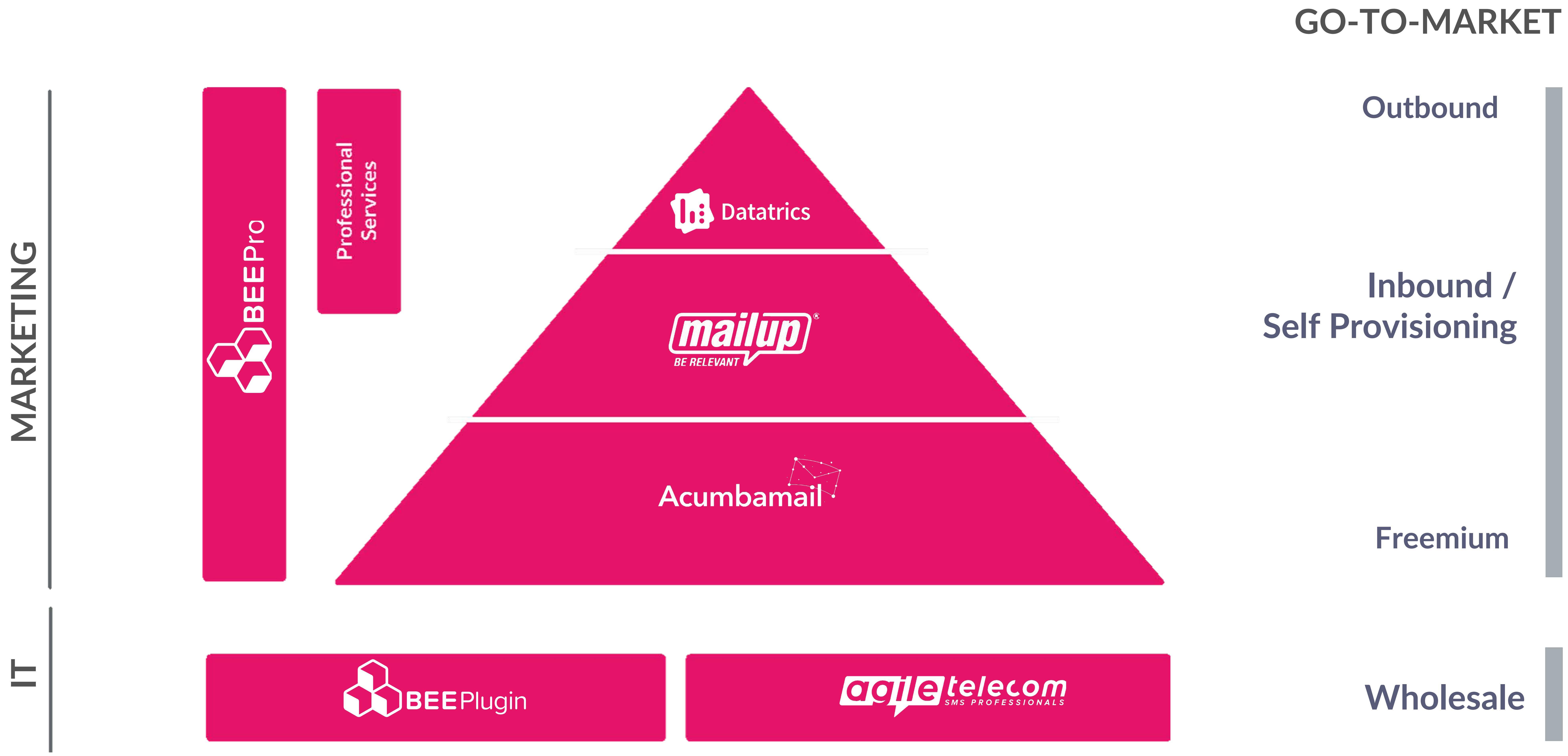
Products & Markets



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Industry Structure and Group Positioning

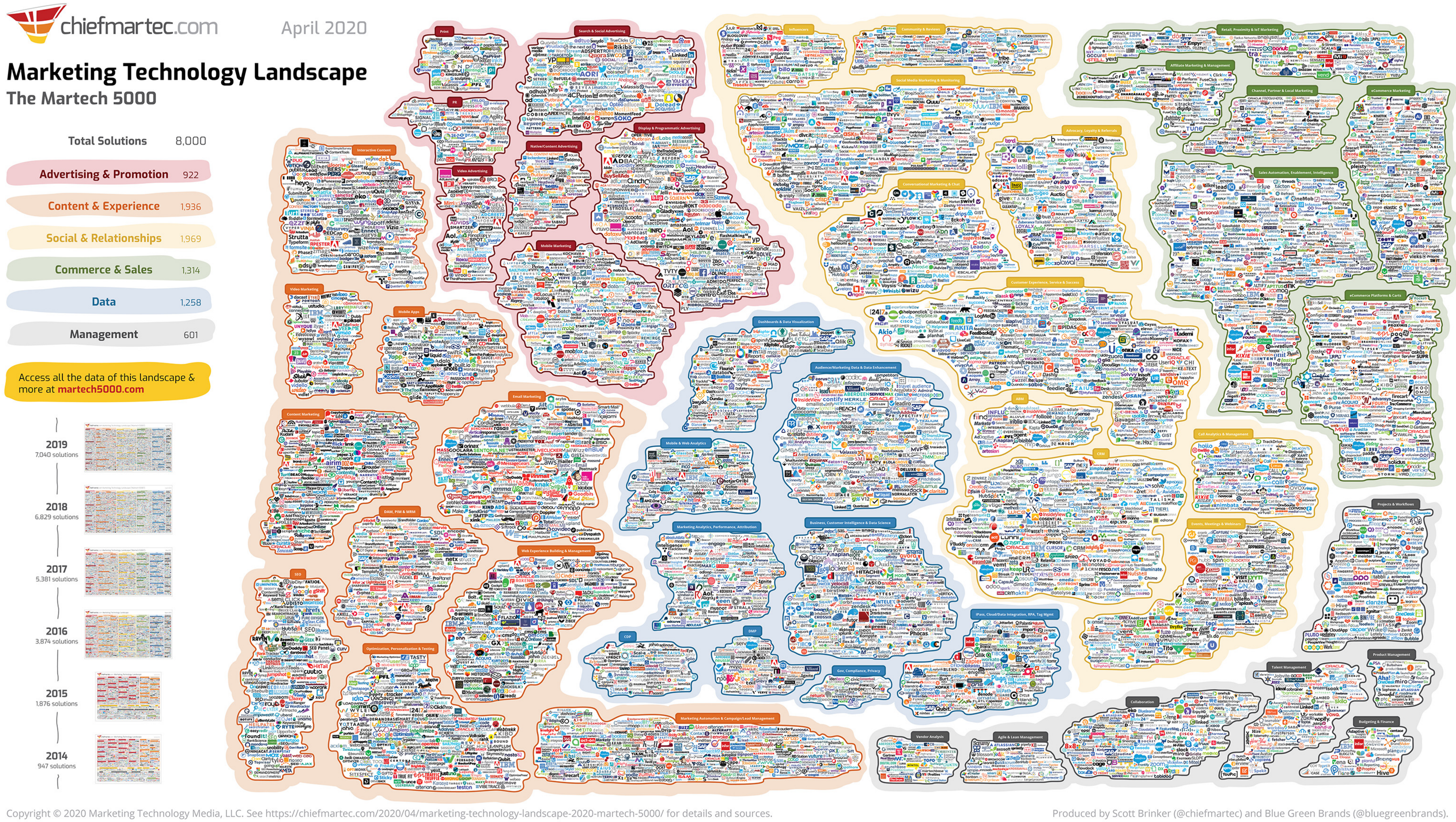
Message delivery for Developers / IT	EMAIL	SMS	SOCIAL	CHAT	PUSH	VOICE	DISPLAY	TV
Platforms for Marketers	SMS MARKETING	EMAIL MARKETING	MARKETING AUTOMATION	CRM	AI	ECOMMERCE	ANALYTICS	PROGRAMMATIC ADVERTISING
Content Creation for Designers / Developers	EMAIL EDITOR	COLLABORATION	LANDING PAGE EDITOR	FORM	CONTENT VALIDATION	VIDEO EDITING	HTML EDITOR	...

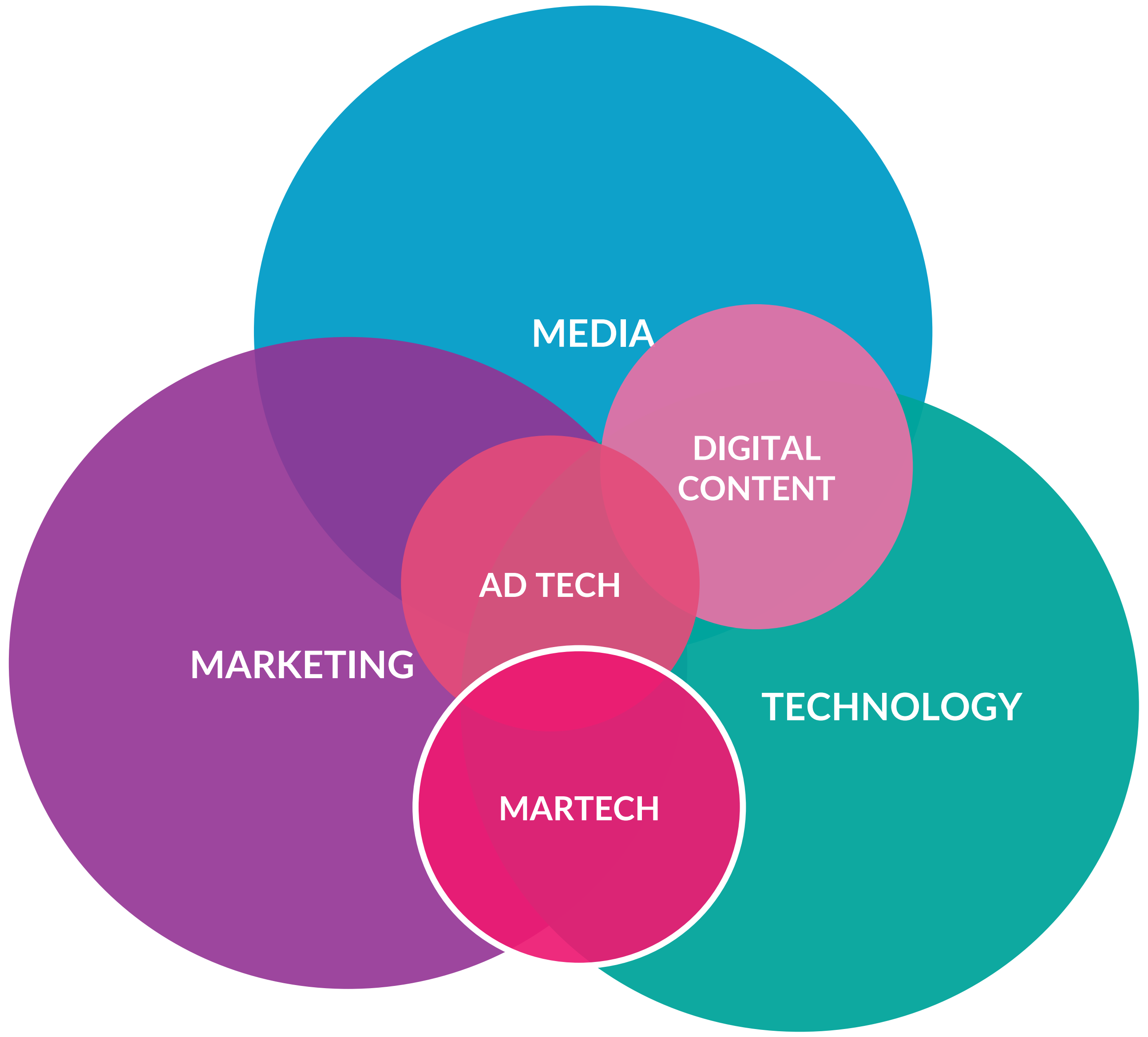
- Capturing value across the chain
- Increasing knowledge and exploit innovation

Current products

New products via R&D or M&A

The competitive landscape





Growens positioning is in MARTECH

Source: LUMA's Focus on Digital Media & Marketing

Competitive Advantages

Agile Telecom

- Largest Italian provider (best terms)
- Proprietary SS7 technology
- Efficient (16 employees)

Acumbamail

- Fully local (Spain)
- Efficient go-to-market
- Scalable (6,000 users per employee)

MailUp

- Italian leadership (top-of-mind)
- Proprietary Deliverability Technology
- Multichannel (email. sms. messaging apps)

BEEPlugin

- Global leadership
- Proprietary rendering technology
- Multiple content types + Widget marketplace

BEEPro

- Large Email Designers Community
- Aggressive pricing with freemium
- Global leadership

Datatrics

- Dutch leadership
- Unique freemium + self-provisioning in the CDP space
- Strong partners network

GROWENS

Competitive Advantages

Agile Telecom

- Largest Italian provider (best terms)
- Proprietary SS7 technology
- Efficient (16 employees)

Acumbamail

- Fully local (Spain)

MailUp

- Italian leadership (top-of-mind)
- oprietary Deliverability Technology
- ultichannel (email. sms. messaging apps)

Growens

- Synergies and scale economies
- Talent attraction
- Peace-of-mind for clients
- Diversified and balanced portfolio (multiple regions and markets)
- Long experience in a fast-paced evolving market

BEEPlugin

- Global leadership
- Proprietary rendering technology
- Multiple content types + Widget marketplace

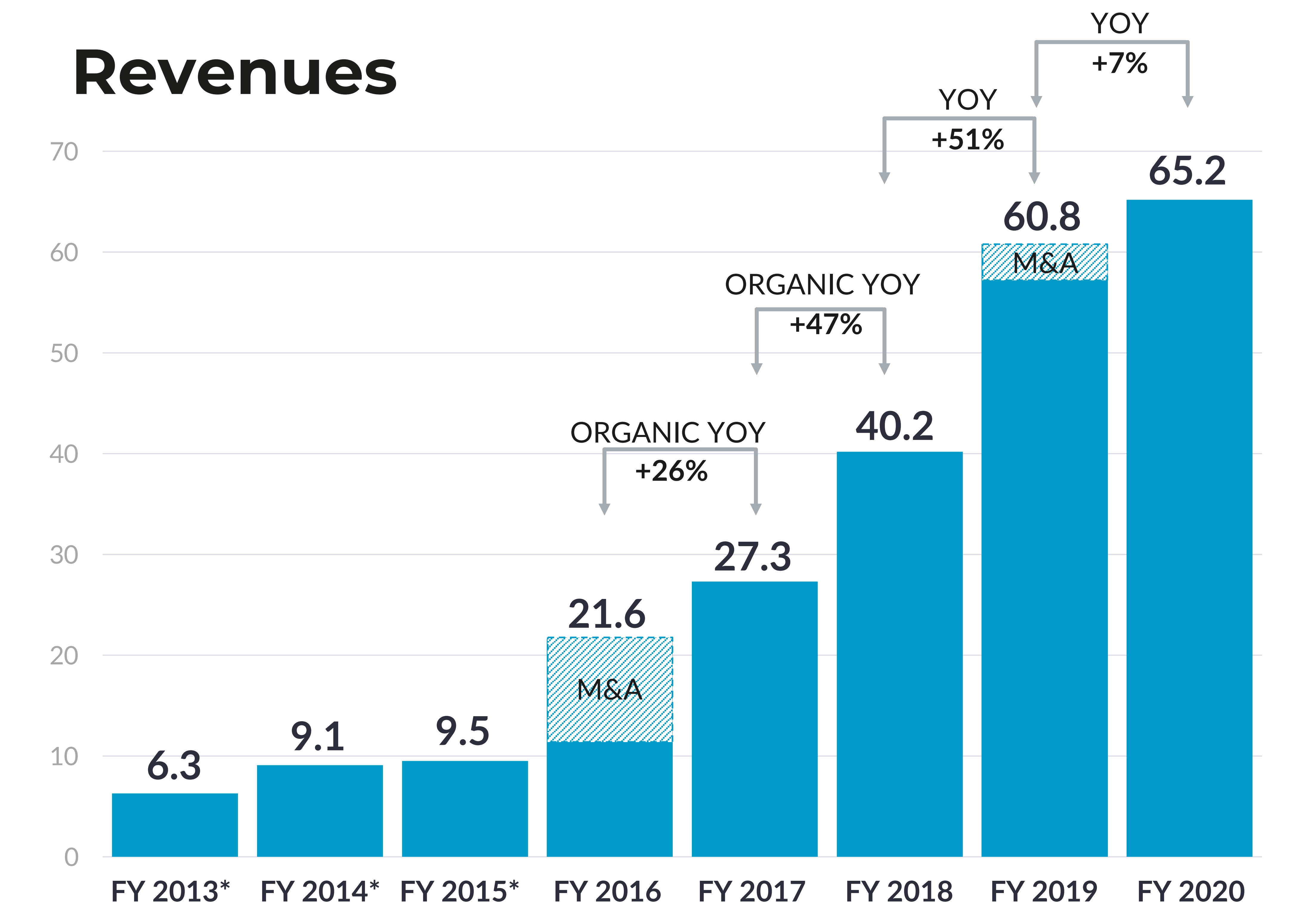
- Global leadership

Datatrics

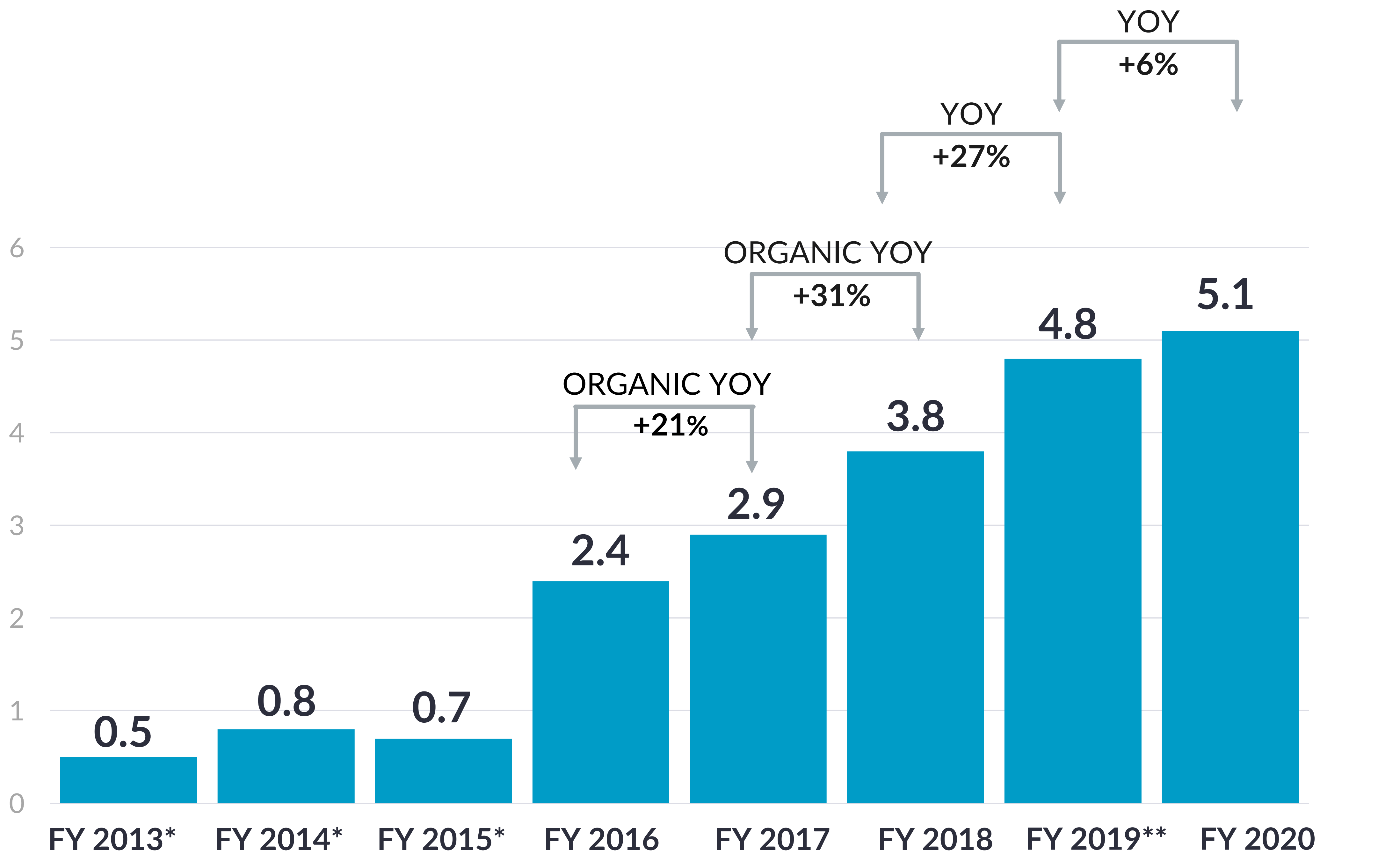
- tch leadership
- ique freemium + self-provisioning in the CDP space
- Strong partners network

P&L

Revenues



EBITDA



*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

** FY 2019 reported EBITDA affected by:

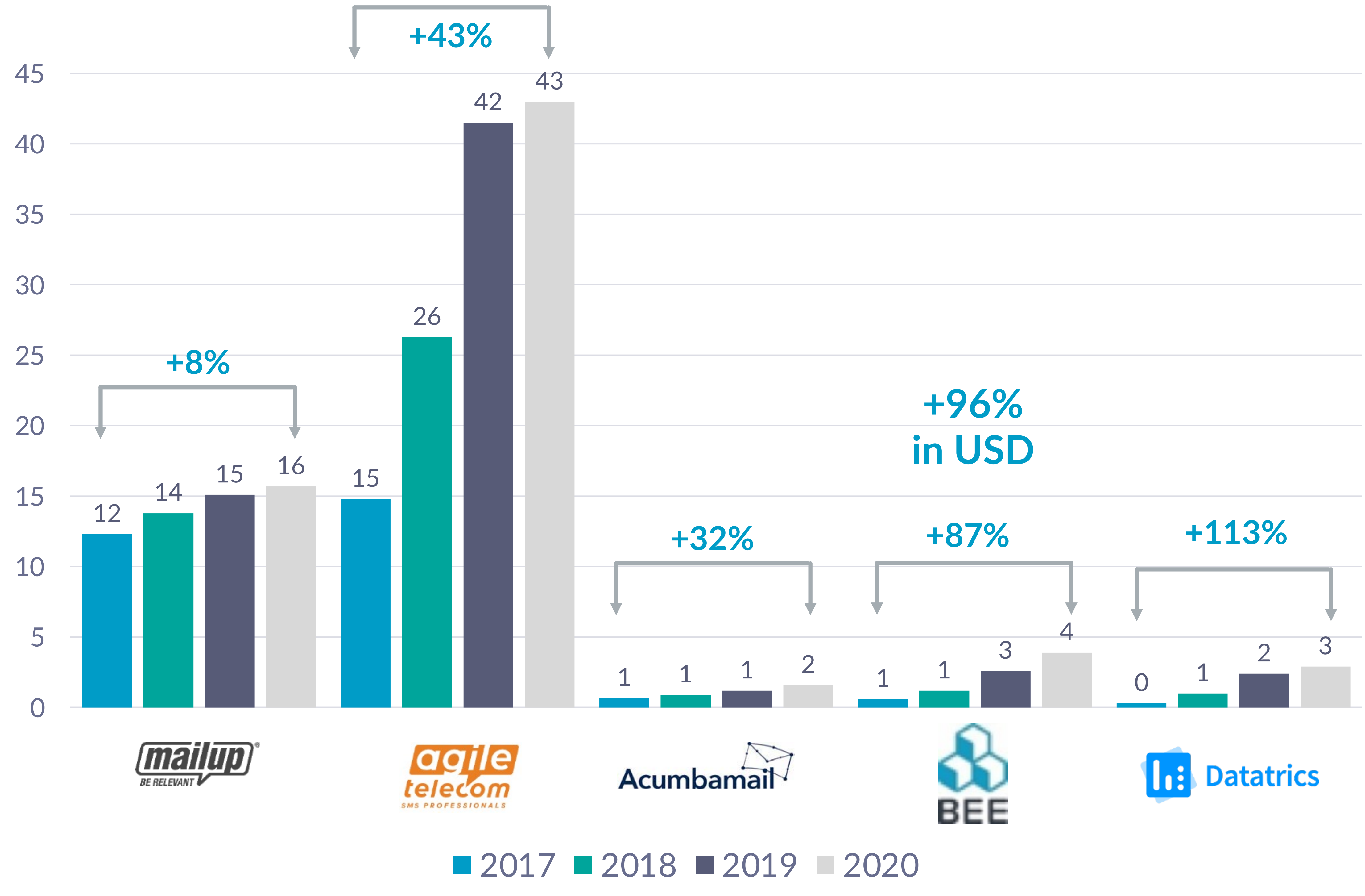
(i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January. 2019 (ca EUR 834k);

(ii) the negative impact of ca. EUR 1M from contingent liabilities on certain supplies for Agile Telecom. solved with a transaction and subsequently discontinued;

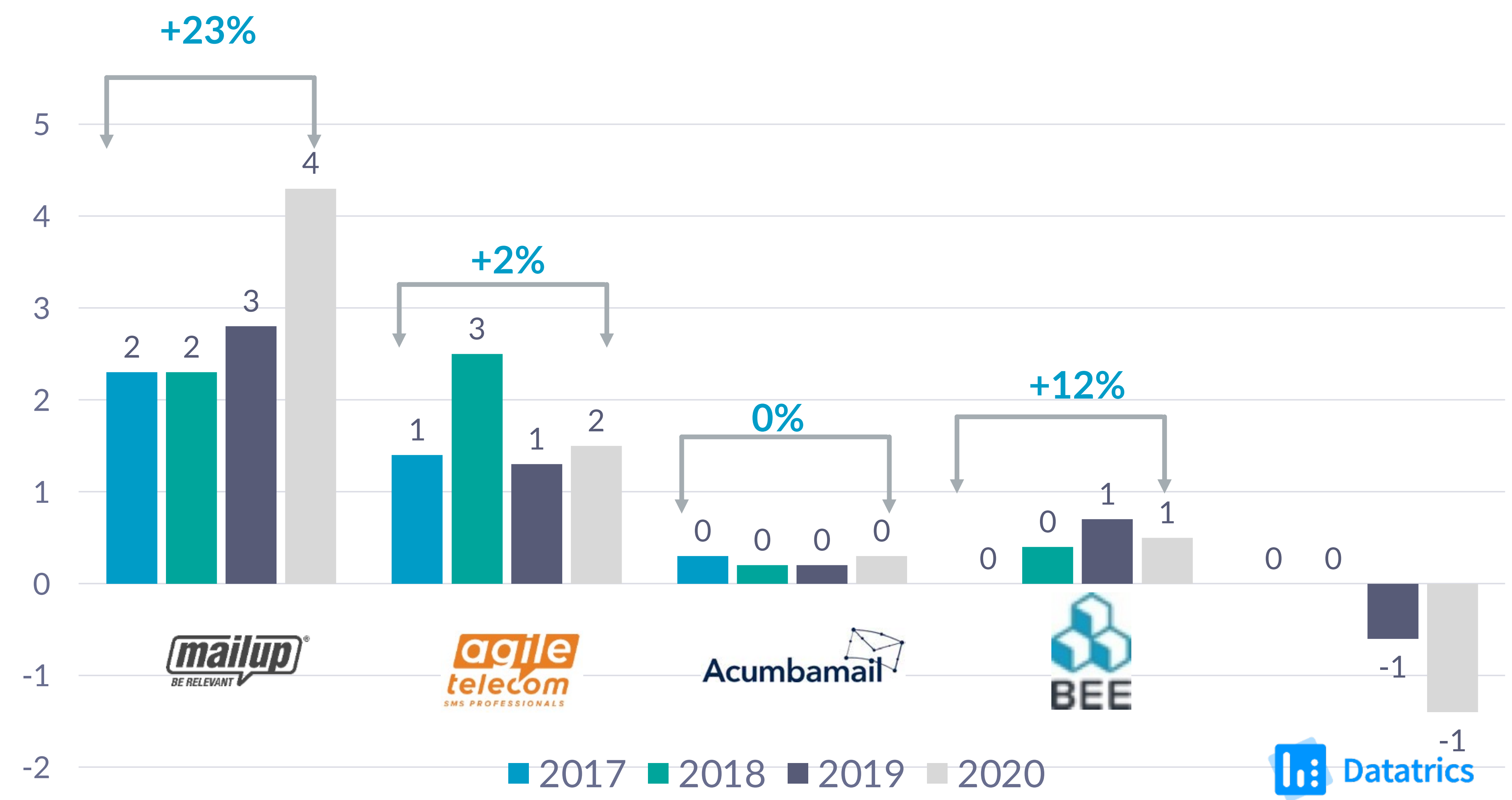
(iii) the negative effect of Datatrics start-up margins by ca. EUR 600k

By business unit

Revenues & $CAGR_{4y}$

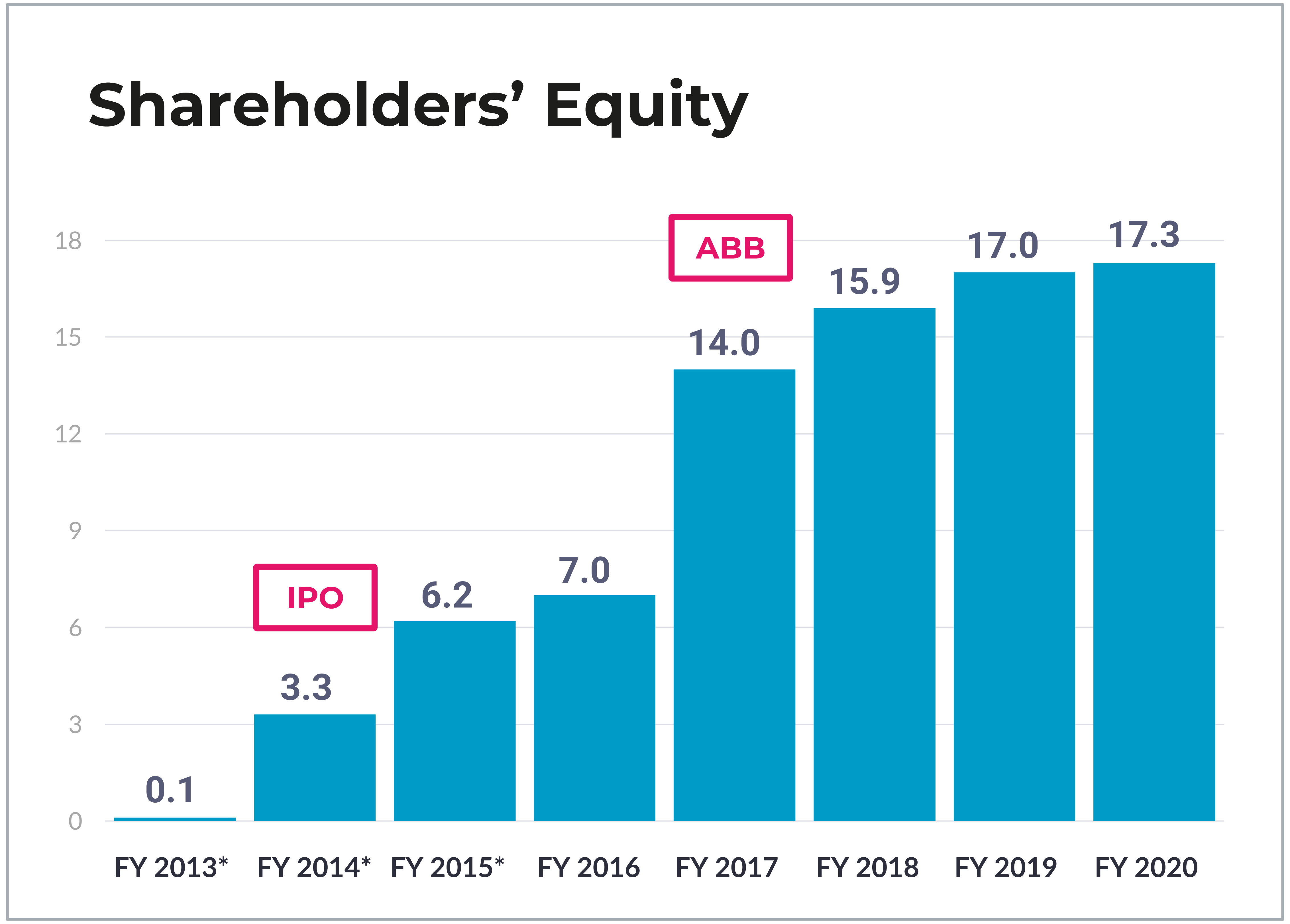


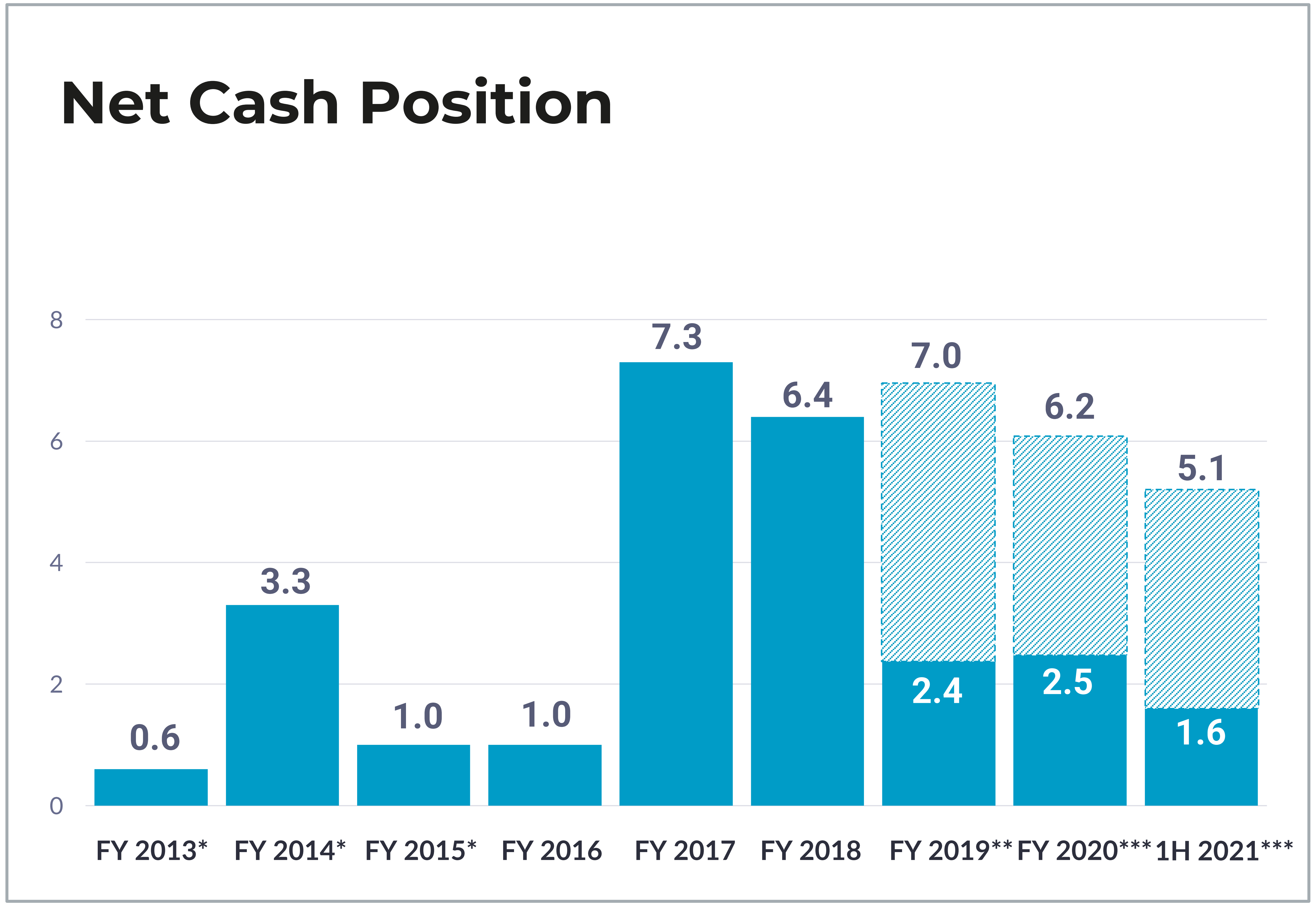
EBITDA & $CAGR_{4y}$



Data in Mn/EUR.
Starting from FY2019 the increased dimensions of the Group and the centralisation of certain internal activities at holding level, solely aimed at greater efficiency, selected recognition criteria have been introduced for holding service costs allocation to subsidiaries, affecting business units EBITDA other than MailUp. Hence FY 2019 and FY2020 EBITDA is not comparable with previous years. For Agile Telecom. FY2019 was affected by EUR 1M extraordinary costs.

Balance Sheet

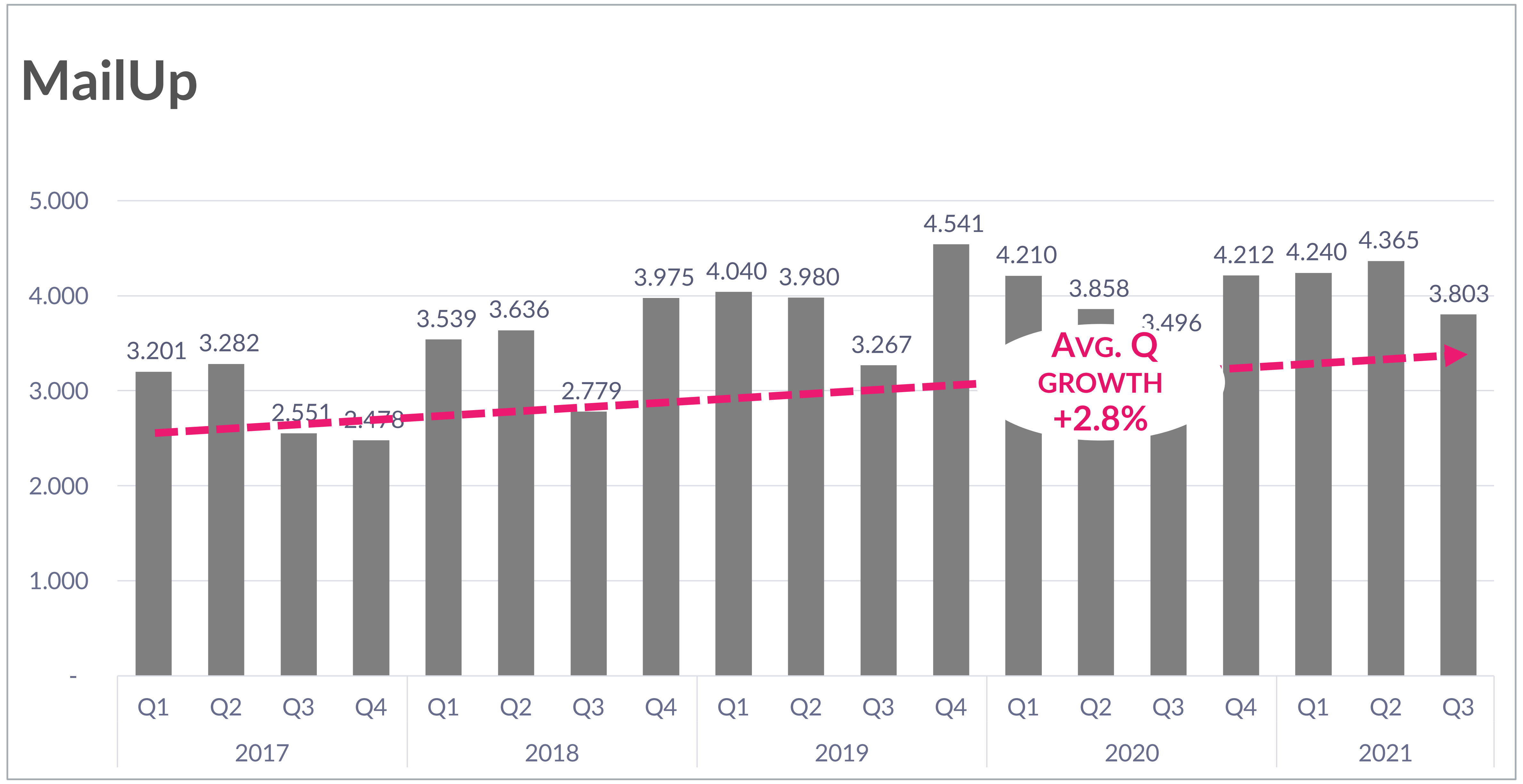


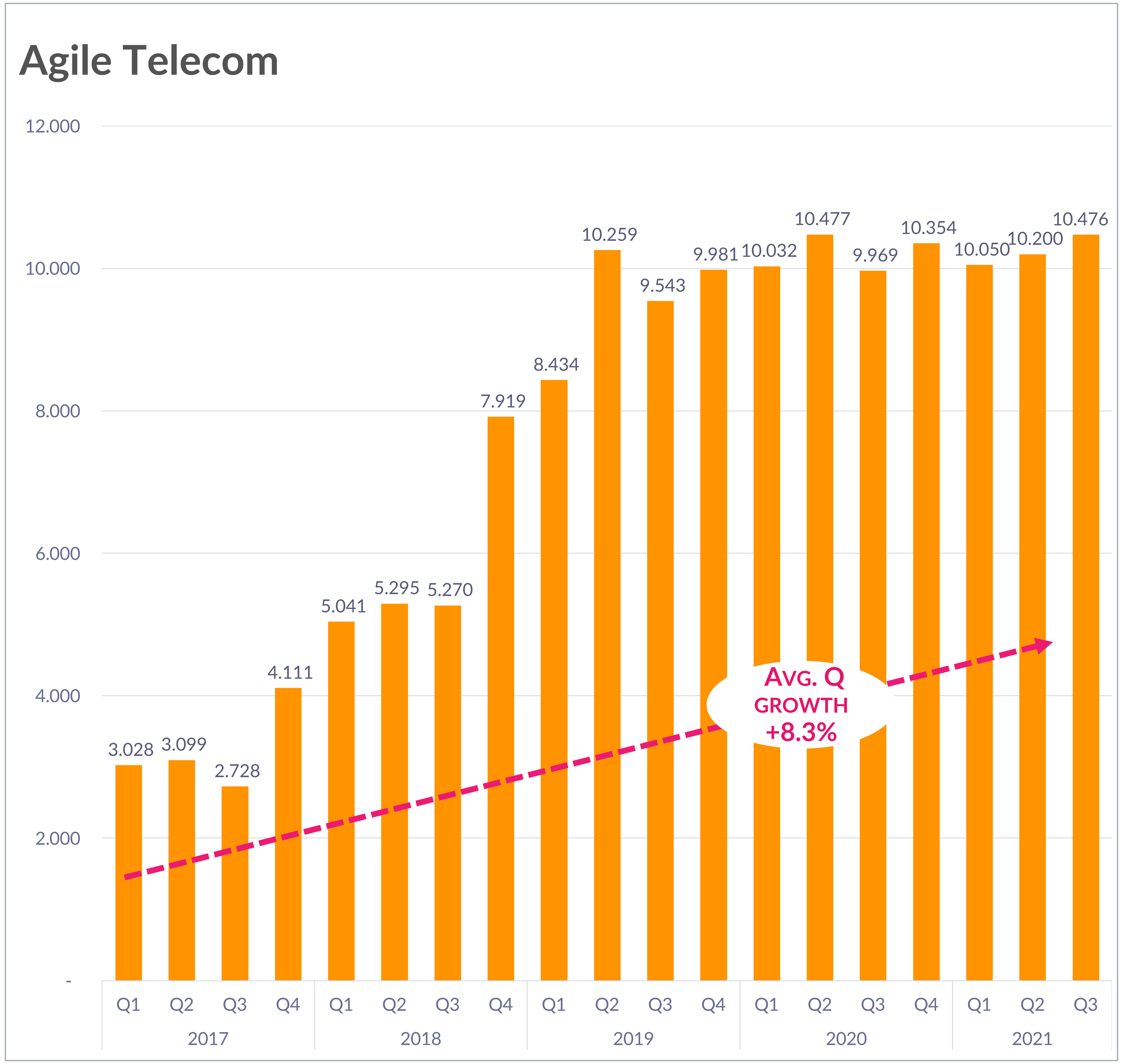


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.
** 2019 NFP variation influenced by: Positive operating cash flow, bigger debt figure from IFRS 16 first-time adoption (EUR 4.6Mn) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second +third tranche on Datatrics's purchase price (EUR 748k).
***2020 and 1H2021 NFP also shown gross of IFRS16 impact
Data in Mn/EUR.
Cash ca. EUR 9.8Mn

GROWENS

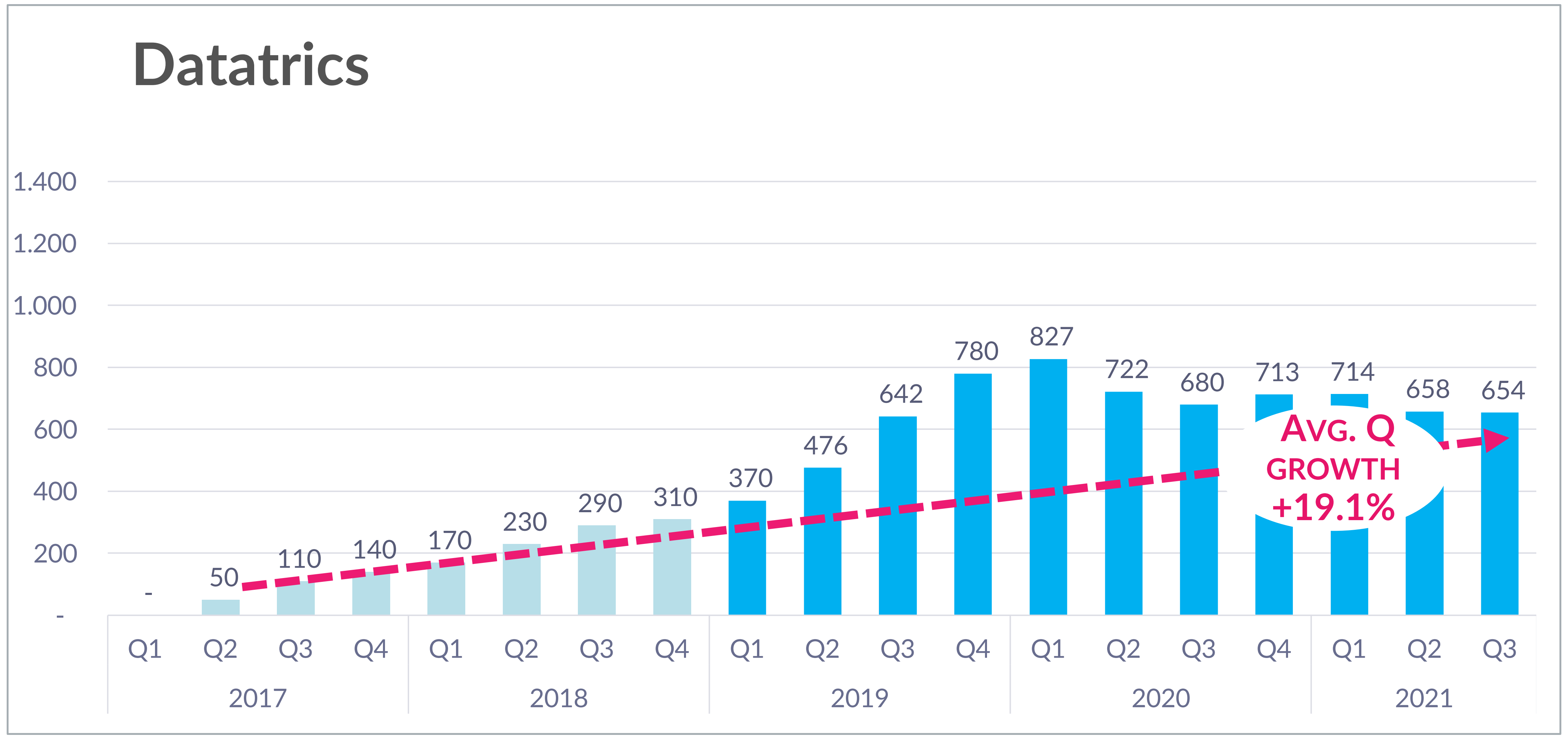
Quarterly sales by business unit / 1

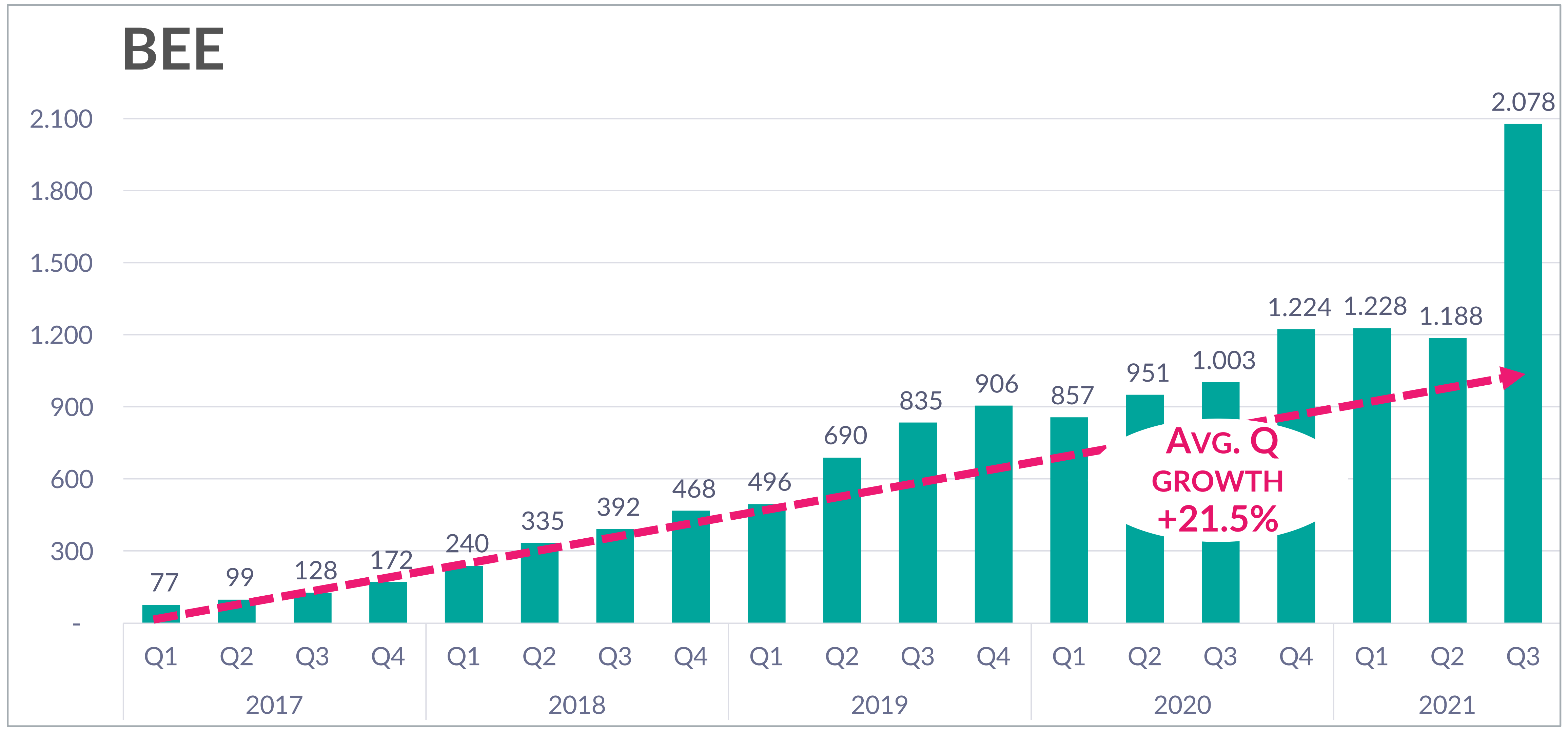


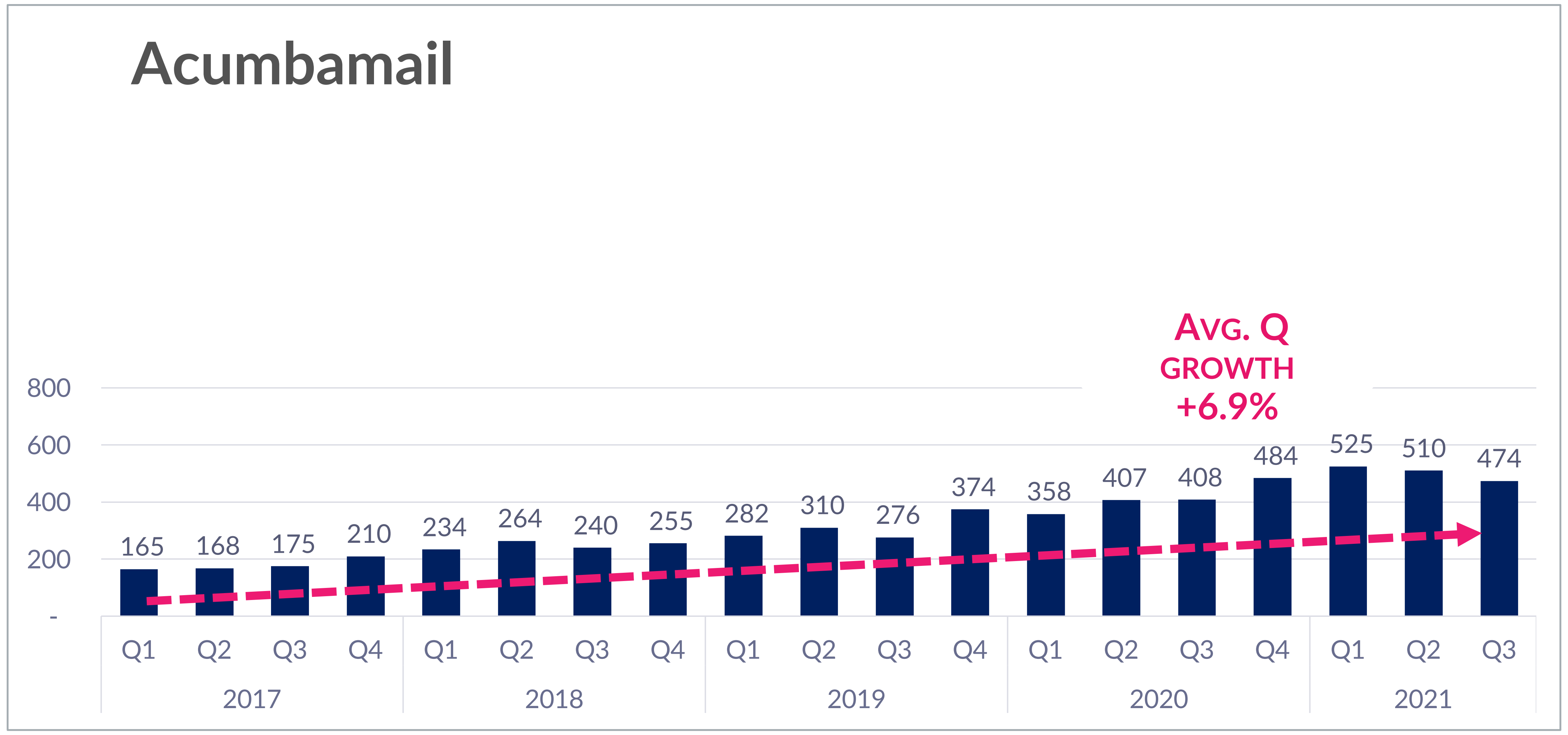


Data in EUR/000.
Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.
Starting from April 1, 2019 Globase is no longer represented as a separate business unit, because it acts as a mere commercial branch for the sale of MailUp and Datatrics. Hence the relevant data have been aggregated to MailUp's business unit sales figures.
Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

Quarterly sales by business unit / 2







Data in EUR/000.
Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.
Quarterly sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated reports, in relation to possible period adjustments.

Board of Directors

Matteo Monfredini

Co-founder - Chairman & CFO

- Freelance software developer during his studies at the Politecnico University in Milan
- Co-founded Network srl in 1999 and MailUp in 2002

Nazzareno Gorni

Co-founder & CEO

- ICT Marketing and CRM Consultant since 1997
- Adjunct professor in Marketing, Consumerism & Communications
- Speaker and author of books about Email Marketing & Automation

Micaela Cristina Capelli

Executive Director & IR

- Promoter Team and Board Member of Gabelli Value for Italy SPAC
- Capital Markets Director of Banca Esperia
- Capital Markets Manager of Centrobanca and UBI Banca
- Analyst at the Equity Market Listing of the Italian Stock Exchange

Armando Biondi

Non Executive Director

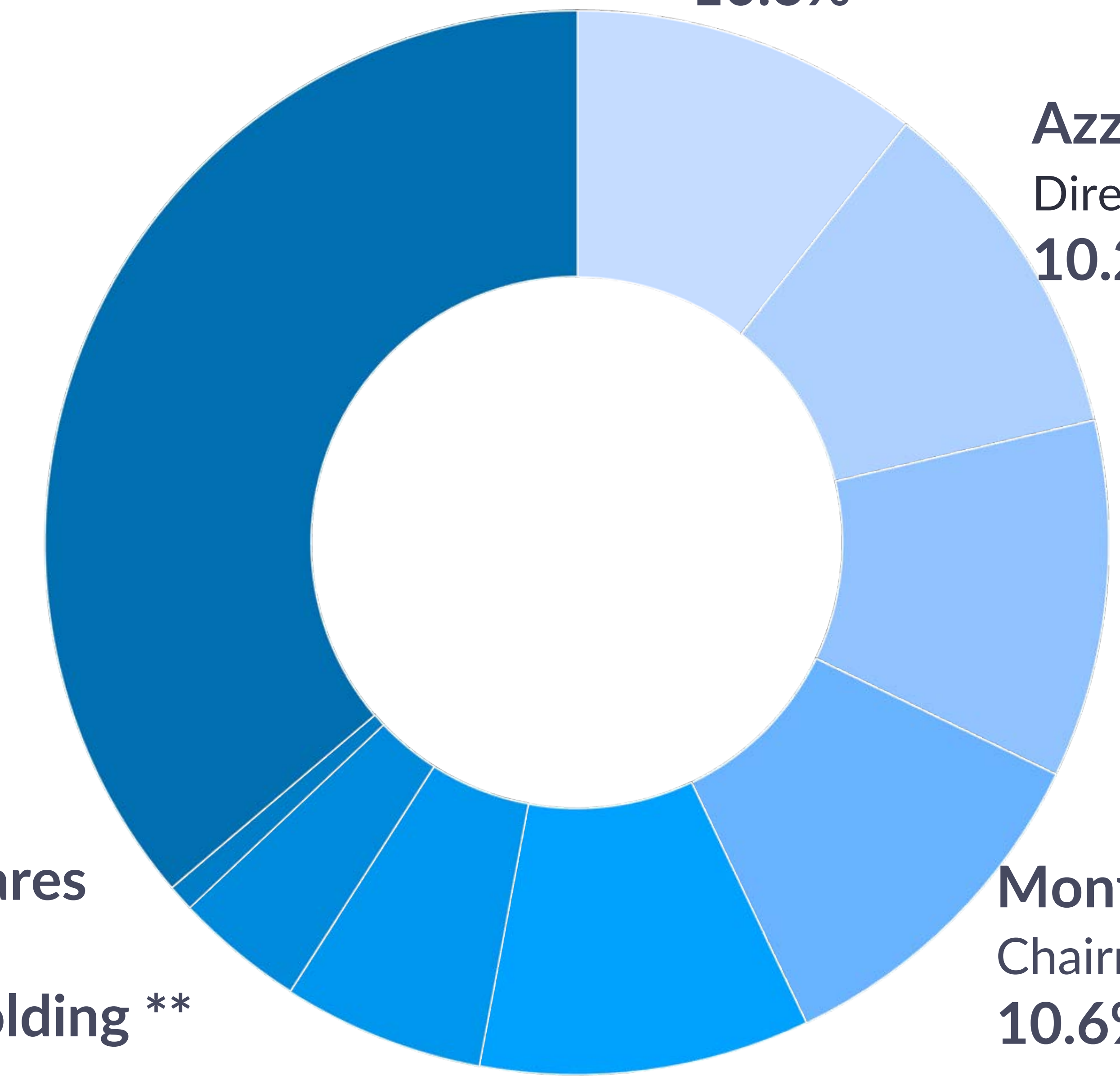
- Co-founder of AdEspresso
- One of the European Top Angels (with ~50 investments)
- Guest Contributor for VentureBeat, Business Insider, Entrepreneur and Fast Company

Ignazio Castiglioni

Independent Director

- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR

Stock Information / Shareholders



* Group's **Founders** and Management Team Group
** subject to lock-up

Stable control

- Founders entered a **shareholders' agreement** regarding 50.1% of the share capital, in equal measure (2018-2021 lock-up)

Market friendly

- 1 female Director, Micaela Cristina Capelli – IR
- 1 independent Director
- Free float >35%
- Quarterly reports
- Upgraded management control system
- Management incentive plan (optional in shares) + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All info ITA/ENG

GROWENS

Prices & Volumes 5 years

Source: Borsa Italiana. as of 10 November 2021

EURONEXT GROWTH MILAN	
ISIN	**IT0005040354**
Bloomberg	**GROW IM**
Reuters	**GROW.MI**
Number of Shares	**14.971.046**
Fully Diluted	17.374.146
o/w Datatrics	1.266.891
SOP	1.136.209
IPO Price (29 Jul 2014)	**€1.92**
Current Price (9 November 2021)	**€4.58**
Current Market Cap (9 November 2021)	**€68.6M**
Perf 5YR (vs EGM +51.1%)	**+154.4%**
Perf 1YR (vs EGM +78.8%)	**+1.8%**
Perf 6m (vs EGM +23.4%)	**+5.8%**
Avg daily volumes 2018	**13k shares**
Avg daily volumes 2019	**26k shares**
Avg daily volumes 2020	**14k shares**
Avg daily volumes 2021 YTD	**10+k shares**

ESG - Environment, Social, Governance

Caring for employees, environment, people, community, investors

Environment

- CO_2 compensation (since 2007)
- New sustainable office
- Recycling culture
- 1.000+ planted trees through Tree-nation

Diversity

- 44% women
- Low turnover
- Training & Coaching
- No Temporary staff

Community

- Co-working space founded in 2014 with Politecnico di Milano, Cremona City Hall and others to foster education and talents

Governance

- Independents: 1/5
- Pay-per-performance
- Anti corruption policy
- Tax transparency
- Ethical business approach
- No data sharing. No spam
- GDPR compliance
- M3AAWG membership to fight abuse

https://www.growens.io/en/sustainability/

List of Parties

Euronext Growth Advisor	BPER: Banca
Audit & Accounting	BDO
Specialist	CORPORATE FAMILY OFFICE
Broker / Coverage	CORPORATE FAMILY OFFICE; INTESA SANPAOLO IMI CORPORATE & INVESTMENT BANKING; VALUETRACK; ARROWHEAD BUSINESS AND INVESTMENT DECISIONS
Legal Advisor	Simmons & Simmons

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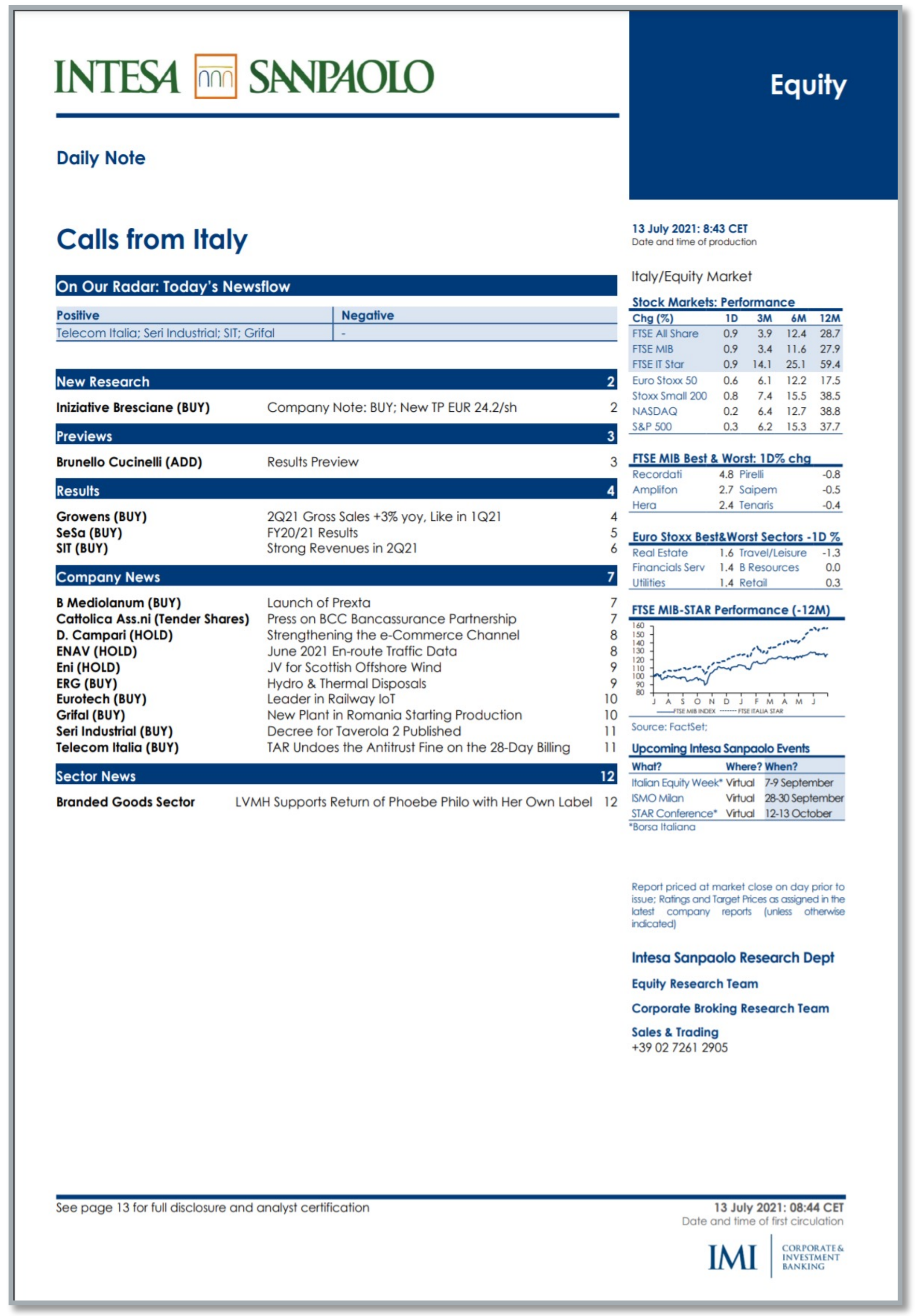
Analyst Coverage



[Download here: www.growens.io/en/analyst-coverage](https://www.growens.io/en/analyst-coverage)

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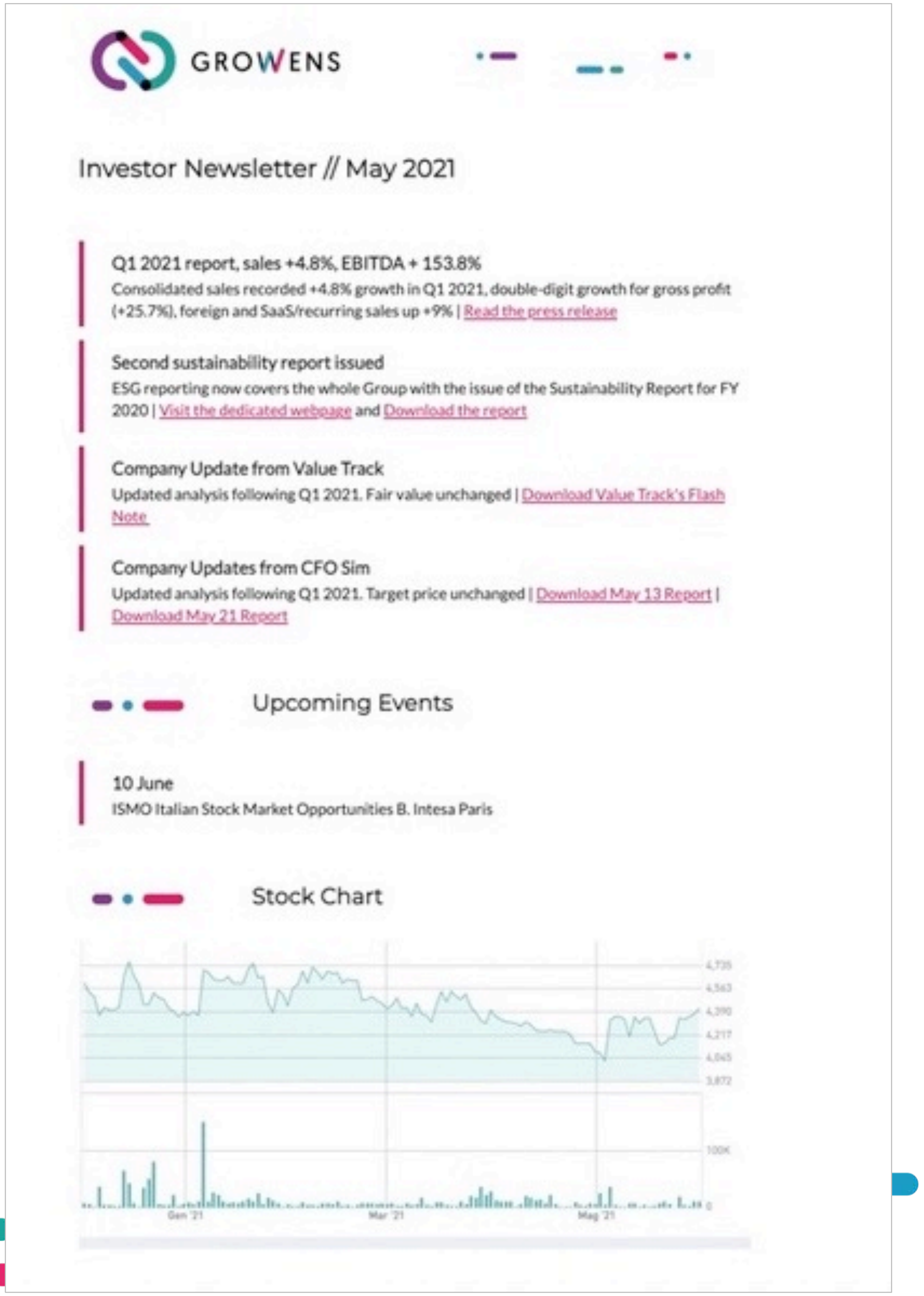

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Appendix
Financials

9m 2021 Net Financial Position

	30/09/2021	31/12/2020	Change	Ch.%
A. Cash	10,182,789	9,866,364	316,425	*3.2%*
B. Cash equivalents	0		0	*0.0%*
C. Assets held for sale	195	195	0	*0.0%*
D. Cash and cash equivalents (A) + (B) + (C)	**10,182,984**	**9,866,559**	**316,425**	***3.2%***
E. Current debt	1,309,467	1,098,499	210,967	*16.1%*
F. Current part of non current debt	816,085	916,100	(100,015)	*(12.3%)*
G. Current financial position (E) + (F))	**2,125,551**	**2,014,599**	**110,952**	***5.5%***
H. Net current financial position (G) - (D)	**(8,057,433)**	**(7,851,959)**	**(205,473)**	***2.6%***
I. Non current debt	5,877,079	5,338,052	539,026	*10.1%*
J. Debt financial instruments	0		0	*0.0%*
K. Trade and other non current debt	0		0	*0.0%*
L. Non current financial position (I) + (J) + (K)	**5,877,079**	**5,338,052**	**539,026**	***10.1%***
M. Net financial position (H) + (L)	**(2,180,354)**	**(2,513,907)**	**333,553**	***(13.3%)***
o/w E. Current fin. Liab. Rights of Use IFRS 16	1,029,560	1,029,099	461	*0.0%*
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	2,321,019	2,696,519	(375,500)	*(13.9%)*
N. Net financial position ex IFRS 16 effect	**(5,530,933)**	**(6,239,525)**	**708,592**	***(11.4%)***

Data in EUR. ESMA Guidelines 32-382-1138 of 04/03/2021 par. 175, guideline 39

P&L

	Half Year						Full Year					
	30/06/2021	%	30/06/2020	%	Change	Ch.%	31/12/2020	%	31/12/2019	%	Change	Ch.%
SaaS Revenues	12,502,015	*37.1%*	11,567,246	*36.5%*	934,769	*8.1%*	23,673,265	*36.3%*	21,000,753	*34.6%*	2,672,513	*12.7%*
CPaaS Revenues	20,736,869	*61.5%*	19,336,959	*61.0%*	1,399,910	*7.2%*	40,028,068	*61.4%*	38,268,549	*62.9%*	1,759,519	*4.6%*
Other Revenues	452,503	*1.3%*	786,266	*2.5%*	(333,762)	*(42.4%)*	1,532,255	*2.3 %*	1,528,040	*2.5 %*	4,215	*0.3 %*
Total Revenues	33,691,387	*100.0%*	31,690,470	*100.0%*	2,000,917	*6.3%*	65,233,588	*100.0 %*	60,797,342	*100.0 %*	4,436,247	*7.3 %*
Cost of Goods Sold	22,095,818	*65.6%*	21,357,328	*67.4%*	738,490	*3.5%*	44,437,483	*68.1 %*	44,108,421	*72.5 %*	329,061	*0.7 %*
Gross Profit	11,595,569	*34.4%*	10,333,142	*32.6%*	1,262,427	*12.2%*	20,796,106	*31.9 %*	16,688,920	*27.5 %*	4,107,186	*24.6 %*
Sales & Marketing costs	3,315,335	*9.8%*	3,343,846	*10.6%*	(28,510)	*(0.9%)*	6,067,031	*9.3 %*	4,407,434	*7.2 %*	1,659,597	*37.7 %*
Research & Development Opex	**1,840,168**	***5.5%***	**1,316,618**	***4.2%***	**523,550**	***39.8%***	2,855,241	*4.4 %*	1,634,865	*2.7 %*	1,220,376	*74.6 %*
Research & Development Capex	*(1,183,686)*	*(3.5%)*	*(948,398)*	*(3.0%)*	*(235,288)*	*24.8%*	(1,868,113)	*(2.9 %)*	(1,634,198)	*(2.7 %)*	(233,915)	*14.3 %*
Research & Development costs	*3,023,854*	*9.0%*	*2,265,016*	*7.1%*	*758,838*	*33.5%*	4,723,354	*7.2 %*	3,269,063	*5.4 %*	1,454,291	*44.5 %*
General & Admin Costs	4,031,472	*12.0%*	3,495,267	*11.0%*	536,205	*15.3%*	6,785,130	*10.4 %*	5,851,393	*9.6 %*	933,737	*16.0 %*
Total Costs	9,186,976	*27.3%*	8,155,731	*25.7%*	1,031,245	*12.6%*	15,707,401	*24.1 %*	11,893,691	*19.6 %*	3,813,709	*32.1 %*
EBITDA	2,408,593	*7.1%*	2,177,411	*6.9%*	231,182	*10.6%*	5,088,705	*7.8 %*	4,795,229	*7.9 %*	293,476	*6.1 %*
General Depreciation Costs	184,055	*0.5%*	175,660	*0.6%*	8,395	*4.8%*						
Right of Use Amortization Costs	548,002	*1.6%*	541,835	*1.7%*	6,167	*1.1%*						
R&D Amortization Costs	1,197,678	*3.6%*	931,489	*2.9%*	266,190	*28.6%*						
Amortization & Depreciation	1,929,735	*5.7%*	1,648,984	*5.2%*	280,752	*17.0%*	3,708,750	*5.7 %*	2,945,722	*4.8 %*	763,029	*25.9 %*
EBIT	478,858	*1.4%*	528,428	*1.7%*	(49,569)	*(9.4%)*	1,379,955	*2.1 %*	1,849,507	*3.0 %*	(469,553)	*(25.4 %)*
Net financial income/(charges)	(33,720)	*(0.1%)*	(39,906)	*(0.1%)*	6,186	*(15.5%)*	(178,809)	*(0.3 %)*	(27,172)	*(0.0 %)*	(151,636)	*n.s.*
EBT	445,138	*1.3%*	488,521	*1.5%*	(43,383)	*(8.9%)*	1,201,146	*1.8 %*	1,822,335	*3.0 %*	(621,189)	*(34.1 %)*
Curent Income Taxes	(396,865)	*(1.2%)*	(264,621)	*(0.8%)*	(132,245)	*50.0%*	(565,781)	*(0.9 %)*	(387,000)	*(0.6 %)*	(178,782)	*46.2 %*
Deferred Taxes	250,678	*0.7%*	181,088	*0.6%*	69,590	*38.4%*	(70,437)	*(0.1 %)*	(285,300)	*(0.5 %)*	214,862	*(75.3 %)*
Net Profit (Loss)	298,951	*0.9%*	404,989	*1.3%*	(106,038)	*(26.2%)*	564,927	*0.9 %*	1,150,036	*1.9 %*	(585,108)	*(50.9 %)*

Data in EUR

P&L

	9 months					
	30/09/2021	%	30/09/2020	%	Variazione	Var.%
SaaS Revenues	18,807,709	36.8%	17,415,882	36.4%	1,391,826	8.0%
CPaaS Revenues	31,676,898	62.0%	29,414,820	61.5%	2,262,078	7.7%
Other Revenues	607,013	1.2%	1,019,396	2.1%	(412,383)	(40.5 %)
TOTAL REVENUES	51,091,619	100.0%	47,850,098	100.0%	3,241,521	6.8%
Gross Profit	17,564,165	34.4%	15,396,809	32.2%	2,167,357	14.1%
EBITDA	3,557,651	7.0%	3,521,449	7.4%	36,202	1.0%
EBT	608,508	1.1%	906,823	1.9 %	(298,315)	(32.9%)

Data in EUR

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Balance sheet

	Half Year	Full Year					
	30/06/2021	31/12/2020	Change	Ch.%	31/12/2019	Change	Ch. %
Intangible fixed assets	6,027,601	5,188,299	839,301	*16.2 %*	4,392,560	795,740	*0.2 %*
Goodwill	16,477,023	16,477,023	0	*0.0 %*	16,631,533	(154,510)	*(0.0 %)*
Tangible fixed assets	1,629,174	1,700,842	(71,668)	*(4.2 %)*	1,773,924	(73,081)	*(0.0 %)*
Rights of Use (IFRS 16)	3,518,015	3,701,056	(183,041)	*(4.9 %)*	4,629,957	(928,901)	*(0.2 %)*
Financial fixed assets	224,785	223,748	1,037	*0.5 %*	220,304	3,444	*0.0 %*
Fixed Assets	27,876,599	27,290,970	585,629	*2.1 %*	27,648,278	(357,308)	*(0.0 %)*
Receivables from customers	11,547,033	10,354,302	1,192,731	*11.5 %*	11,291,536	(937,233)	*(0.1 %)*
Payables to supplier	(11,098,684)	(11,795,918)	697,234	*(5.9 %)*	(12,942,856)	1,146,938	*(0.1 %)*
Payables to associated companies	(30,000)	(31,220)	1,220	*(3.9 %)*	(20,749)	(10,471)	*0.5 %*
Commercial Trade Working Capital	418,350	(1,472,835)	1,891,185	*(128.4 %)*	(1,672,069)	199,233	*(0.1 %)*
Tax receivables and payables	1,675,109	2,420,896	(745,787)	*(30.8 %)*	1,834,077	586,818	*0.3 %*
Accruals and deferrals	(6,723,217)	(7,405,599)	682,382	*(9.2 %)*	(7,206,115)	(199,484)	*0.0 %*
Other receivables and payables	(4,371,325)	(3,449,879)	(921,445)	*26.7 %*	(3,647,203)	197,324	*(0.1 %)*
Net Working Capital	(9,001,082)	(9,907,417)	906,335	*(9.1 %)*	(10,691,309)	783,891	*(0.1 %)*
Provisions for risks and charges	(711,635)	(630,970)	(80,665)	*12.8 %*	(619,480)	(11,490)	*0.0 %*
Provisions for severance and pension	(2,072,935)	(1,983,682)	(89,253)	*4.5 %*	(1,718,547)	(265,136)	*0.2 %*
Net Capital Invested	**16,090,946**	**14,768,900**	**1,322,045**	***9.0 %***	**14,618,943**	**149,957**	***0.0 %***
Share capital	374,276	374,276	0	*0.0 %*	374,276	0	*0.0 %*
Reserves	17,002,005	16,343,604	658,400	*4.0 %*	15,448,802	894,802	*0.1 %*
Profit (Loss) for the period	298,951	564,927	(265,976)	*(47.1 %)*	1,150,036	(585,108)	*(0.5 %)*
Net Equity	17,675,232	17,282,807	392,424	*2.3 %*	16,973,114	309,694	*0.0 %*
Cash	(9,829,725)	(9,866,364)	36,639	*(0.4 %)*	(8,946,689)	(919,675)	*0.1 %*
Short-term debt	948,143	985,500	(37,358)	*(3.8 %)*	992,262	(6,762)	*(0.0 %)*
Financial liabilities right of use (short term)	1,058,896	1,029,099	29,797	*2.9 %*	1,017,635	11,464	*0.0 %*
AFS Financial Assets	(195)	(195)	0	*0.0 %*	(490,998)	490,803	*(1.0 %)*
Medium/long-term debt	3,741,855	2,641,533	1,100,322	*41.7 %*	1,445,112	1,196,421	*0.8 %*
Financial liabilities right of use (medium/long term)	2,496,740	2,696,519	(199,779)	*(7.4 %)*	3,628,507	(931,988)	*(0.3 %)*
Net financial position	(1,584,286)	(2,513,907)	929,621	*(37.0 %)*	(2,354,170)	(159,737)	*0.1 %*
Total sources	**16,090,946**	**14,768,900**	**1,322,045**	***9.0 %***	**14,618,943**	**149,957**	***0.0 %***

Data in EUR

GROWENS

By Business Unit

FY 2020

	REVENUES			EBITDA		
	FY 2020	FY 2019	Δ%	FY 2020	FY 2019	Δ%
MailUp	15.7	15.1	*4.0%*	4.3	2.8	*52.5%*
Agile Telecom	43.0	41.5	*3.5%*	1.5	1.3	*8.9%*
BEE	3.9	2.6	*52.3%*	0.5	0.7	*(33.4%)*
Datatrics	2.9	2.4	*21.3%*	(1.4)	(0.6)	*(162.2%)*
Acumbamail	1.6	1.2	*29.9%*	0.3	0.2	*44.6%*
Holding	6.4	3.5	*81.9%*	(0.4)	(0.6)	*29.5%*
Consol. Adjustments	(8.2)	(5.5)		0.4	0.8	-
Total	**65.2**	**60.8**	***7.3%***	**5.1**	**4.8**	***5.9%***

Data in Mn/EUR

9m 2021

	REVENUES			EBITDA		
	9m 2021	9m 2020	Var%	9m 2021	9m 2020	Δ%
MailUp	12.4	11.9	*4.2%*	2.2	2.8	*(22.5%)*
Agile Telecom	33.7	31.4	*7.6%*	1.7	0.9	*83.8%*
BEE	3.8	2.8	*37.4%*	0.1	0.3	*(53.5%)*
Datatrics	1.9	2.1	*(7.9%)*	(0.7)	(1.1)	*36.8*
Acumbamail	1.5	1.1	*26.9%*	0.3	0.3	*24.0%*
Holding	4.7	3.6	*30.8%*	(0.3)	(0.2)	*(39.7%)*
Consol. Adjustments	(6.9)	(5.1)		0.3	0.6	
Total	**51.1**	**47.9**	***6.8%***	**3.6**	**3.5**	***1.0%***

Q3 2021 Cash Sales Preview

By Business Line

	Q3 2021	Q3 2020	Var %
SaaS	7. 0	5.6	*25.5%*
CPaaS	10.5	10.0	*5.1%*
Total Sales	**17.5**	**15.6**	***12.4%***

Data in Mn/EUR

By Business Unit

	Q3 2021	Q3 2020	Var %
MailUp	3.803	3.496	*8.8%*
Agile Telecom	10.476	9.969	*5.1%*
BEE	2.078	1.003	*107.2%*
Acumbamail	474	408	*16.2%*
Datatrics	654	680	*-3.8%*
Total Sales	**17.486**	**15.556**	***12.4%***

Glossary

ARPA - Average Revenue per Account, generally measured on a monthly or annual basis.

ARR - Annual Recurring Revenue, a measure of predictable subscription-based revenue stream.

CAC - Cost to Acquire a new Client, equal to the total sales and marketing expense divided by the number of new clients.

CPAAS - Communications Platform as a Service is a cloud-based, programmable multichannel communi-cations platform that lets you add messaging features to your existing business software using APIs.

CDP - Customer Data Platform, a marketer-managed system that creates persistent, unified, customer database that is accessible to other systems.

LTV - Life Time Value, an estimation of the aggregate gross margin contribution of the average customer over the life of the customer.

MRR - Monthly Recurring Revenue, a measure of predictable subscription-based revenue stream.

NET RETENTION (%) - How much revenue growth or churn the company had over time from the existing pool of customers. Takes into account expansion (upgrades), contraction (downgrades), and churn.

NPS - Net Promoter Score, a method of using a single survey to gauge customer satisfaction. Range is from -100 to +100. Average for SAAS is 31.

RECURRING REVENUE - The portion of a company's revenue that is expected to continue in the future. Unlike one-off sales, these revenues are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty. In SAAS they are referred to the annual or monthly subscriptions.

SAAS - Software-as-a-service uses cloud computing to provide users with access to a program via the internet.

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