



PRICE SENSITIVE

PRESS RELEASE

Draft individual and consolidated financial statements as of 31/12/2021

- Consolidated REVENUES of EUR 71.2M, +9% versus 31 December 2020 (+10% from the business)
- Consolidated foreign REVENUES of EUR 37.8M, +12% versus 31 December 2020
- Consolidated EBITDA of EUR 5.2M, +2% versus 31 December 2020
- Consolidated NET EARNINGS of EUR 0.4M, -35% versus 31 December 2020
- Consolidated NET CASH POSITION of EUR 6.5M, +160% versus 31 December 2020
- SUSTAINABILITY REPORT: The Board of Directors reviewed the third edition for the FY2021, posting Economic Value Generated in excess of EUR 71M

Milan, 22 March, 2022 - Growens S.p.A. - GROW (the “Company” or the “Issuer” or “Growens”), a company admitted to trading on the multilateral trading facility Euronext Growth Milan and operating in the cloud marketing technology field, has announced today that the Board of Directors passed a resolution to approve the draft individual and consolidated report for the full year ended on 31 December 2021, prepared in compliance to international accounting standards (IAS/IFRS). The approved data will be submitted to BDO and to the Board of Statutory Auditors for their review.

Consolidated figures show a significant growth, 9.2% for FY2021 sales at 71.1M EUR vs. 65.2M EUR in FY2020; and +2.2% for FY2021 EBITDA at 5.2M EUR vs. 5.1M EUR in FY2020.

“For 2021, despite the complex global situation due to the pandemic and following economic crisis, we proudly announce a good top line recovery, with business growing 10+%, and an EBITDA margin in excess of 5.2 million Euro, in line with the past and steady margins. This comes from a thorough work on cost optimization, aiming at preserving strategic investments, which grew in line with our plans, especially in the R&D and S&M spaces.”

Matteo Monfredini, Chairman and founder of Growens

“After a strong 2021 and notwithstanding the increased global volatility, we confirm our strategic intentions towards organic growth coupled with M&A, relying on the increasing cash availability. On the organic growth side, investments will be focused on the SaaS component, starting from the US-based Business Unit BEE. As per M&A, besides the opportunity we have been working on since last year, scouting is focused on SaaS companies in the MarTech space which could enrich our offer portfolio as well as consolidate our market presence, with a special view to valuations and cultural affinity..”

Nazzareno Gorni, CEO and founder of Growens

“Our excellent results, despite a consistent IR activity, were penalized by pandemic-related virtual-only interactions. We believe that the relative scarcity of prices and volumes does not represent the Group’s potential. It is our priority and we work very hard to identify the best opportunities in terms of M&A, financial sources, listing venue and instruments to increase visibility and turnover of the stock on the market. As per our financial communication, we adopted a new representation of revenues, split into the SaaS and CPaaS strategic business units, and we started to disclose the main KPIs for our businesses.”

Micaela Cristina Capelli, Executive Director and Investor Relations Officer of Growens

Summary of consolidated results as of 31 December 2021

Here follow select full-year Group results as of 31 December 2021 (unaudited):

Consolidated Profit & Loss	31/12/2021	%	31/12/2020	%	Change	Ch.%
SaaS Revenues	26,089,735	36.6%	23,673,265	36.3%	2,416,470	10.2%
CPaaS Revenues	44,070,048	61.9%	40,028,068	61.4%	4,041,980	10.1%
Other Revenues	1,077,179	1.5%	1,532,255	2.3%	(455,076)	(29.7%)
Total Revenues	71,236,961	100.0 %	65,233,588	100.0%	6,003,372	9.2%
Cost of Goods Sold	47,436,618	66.6%	43,879,717	67.3%	3,556,901	8.1%
Gross Profit	23,800,343	33.4%	21,353,872	32.7%	2,446,472	11.5%
Sales & Marketing costs	7,323,997	10.3%	6,402,060	9.8%	921,938	14.4%
Research & Development Opex	3,175,065	4.5%	2,881,405	4.4%	293,661	10.2%
Research & Development Capex	(2,661,338)	(3.7%)	(1,868,113)	(2.9%)	(793,225)	42.5%
Research & Development costs	5,836,403	8.2%	4,749,518	7.3%	1,086,886	22.9%
General & Admin Costs	8,099,937	11.4%	6,981,703	10.7%	1,118,234	16.0%
Total Costs	18,599,000	26.1%	16,265,167	24.9%	2,333,833	14.3%
Ebitda	5,201,344	7.3%	5,088,705	7.8%	112,639	2.2%
General Depreciation Costs	344,028	0.5%	433,251	0.7%	(89,223)	(20.6%)
Right of Use Amortization Costs	1,188,778	1.7%	1,096,314	1.7%	92,464	8.4%
R&D Amortization Costs	2,385,842	3.3%	2,024,675	3.1%	361,166	17.8%
Amortization & Depreciation	150,666	0.2%	154,510	0.2%	(3,844)	(2.5%)
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Ebit	1,132,031	1.6%	1,379,955	2.1%	(247,924)	(18.0%)
Net financial income/(charges)	(49,653)	(0.1%)	(178,809)	(0.3%)	129,155	72.2%
Ebt	1,082,377	1.5%	1,201,146	1.8%	(118,769)	(9.9%)
Current Income Taxes	(848,723)	(1.2%)	(565,811)	(0.9%)	(282,912)	50.0%
Deferred Taxes	134,955	0.2%	(70,407)	(0.1%)	205,362	(291.7%)
Net Profit (Loss)	368,608	0.5%	564,927	0.9%	(196,319)	(34.8%)

Data in EUR

Starting from 1H 2021, corporate consolidated reporting includes the split of revenues according to the two main divisions, i.e. SaaS and CPaaS, instead of by product lines (Email, SMS, Predictive Marketing), in order to (i) better represent two areas of business with coherent dynamics, business models, go-to-market, KPIs (Key Performance Indicators) and financials; (ii) disclose corporate information consistent with the Group's operational and management logics, as well as strategic choices; (iii) simplify reporting in view of facilitating comprehension and comparability within international standards.

The **SaaS** division (Software-as-a-Service) includes services supplied to clients via cloud platforms, sold through mostly recurring multi-period contracts / c.d. *subscription*. In terms of Business Units, it combines revenues from MailUp, BEE, Acumbamail and Datatrics. The **CPaaS** division (Communication-Platform-as-a-Service) covers the messaging services provided on a wholesale basis using APIs, especially supplied by the Agile Telecom Business Unit.

Furthermore, in order to (i) better represent operational figures consistent with human resources dynamics, especially in the areas of COGS, S&M, R&D and G&A, (ii) facilitate comparison between different periods, the previous accounting of certain headcounts was restated consistently with the current status, thus FY2020 data were updated. Such restatement is unaudited.

Here follow the full-year Group results by business unit as of 31 December 2021 (unaudited):

	REVENUES			EBITDA		
	FY 2021	FY 2020	Var %	FY 2021	FY 2020	Var %
MailUp	16,599,652	15,674,877	5.9%	2,643,675	4,276,589	(38.2%)
Agile Telecom	47,457,041	42,982,139	10.4%	2,283,946	1,452,828	57.2%
BEE	5,586,315	3,916,201	42.6%	317,552	482,105	(34.1%)
Datatrics	2,585,182	2,893,166	(10.6%)	(857,445)	(1,443,973)	40.6%
Acumbamail	2,133,301	1,591,933	34.0%	515,277	337,645	52.6%
Holding	7,151,000	6,375,008	12.2%	51,000	(383,677)	(113.3%)
TOTAL	81,512,491	73,433,324	11.0%	4,954,005,0	4,721,516	4.9%
Consol. Adjustments	10,275,530	8,199,736				
IFRS 16 Impact				247,339	367,189	
TOTAL	71,236,961	65,233,588	9.2%	5,201,344	5,088,705	2.2%

Data in EUR

Comments to FY2021 consolidated results

The Board of Directors is satisfied with the positive full-year results, especially in light of the highly competitive market landscape and complex overall economic situation.

The full-year P&L posts total **Revenues** in excess of EUR 71.2M, showing an increase of ca. 6M+ EUR or +9.2% versus FY2020. Such growth is mainly driven by the 10+% growth of both the SaaS component, for a 37+% incidence on total sales, and the CPaaS for a 62% incidence on total sales. Other revenues decrease because of the reduction in non-refundable government grants and windfall profits vs. FY2020.

The **Agile Telecom** Business Unit posted the biggest sales of ca. 47.5M EUR, growing +10.4% over the same period of the previous year. Data for the second semester 2021 show excellent signs of recovery of the SMS data traffic, as a consequence of the reopening economic activities after lockdowns, especially in Italy. November 2021 marked Agile Telecom's highest sales ever. Also, for the first time monthly sent messages exceeded 200M and the day before Black Friday a record single-day amount of SMS ca. 15M were processed (vs the previous single-day record of 12M SMS).

The fastest growing Business Unit is **BEE (beefree.io)**, with a 47.9% increase in sales at constant EUR/USD exchange rate, at 5.6M EUR or 6.6M USD turnover, driven by increasing volumes. ARR (Annual Recurring Revenues, a very popular key performance indicator for a subscription business, showing the average annual recurring value of existing contracts) exceeds 8.4M USD as of December 2021.

Acumbamail's performance is also excellent (growing over 34%), whereas MailUp posts 6% sales growth, still partially impacted by the crisis in Italy (where the business unit's sales are most exposed), especially given the termination of certain recurring contracts during the previous fiscal year, which the Group plans to recover via product-led strategy and development of the indirect channel abroad.

The **Datatrix** Business Unit sales, operating in the Predictive Marketing space with a proprietary Customer Data Platform, decreased by -10.6%. The reorganisation initiatives launched in 2020 caused an increase in lead generation and client pipeline. Positive outcomes are also expected from the launch of the platform freemium version in January 2022 as well as the release of important features by Q2 2022.

Foreign sales represent 54+% of total sales (+11.5% vs FY2020) whereas recurring revenues amount to 30% of total turnover (+14% vs FY2020).

Consolidated **EBITDA** amounted to 5.2M EUR, growing by +2.2% versus FY2020, for a 7.3% margin on sales. Notwithstanding the effects of various lockdown periods, Gross Profit growing ca. 100 bps on sales (from 32.7% to 33.4%), more than aligned to sales growth (+11.5%), shows the effect of optimizations and cost savings. Margins are deeply affected, from the top-line point of view, by the impact of the global sanitary emergency due to Covid-19 and related economic slow-down, especially in terms of slowdown in the acquisition process of new mid-large clients and a pause/deferral of investments, particularly in the Travel, Retail and Hospitality industries in 1H2021. Cost-wise, as already disclosed, the Group chose not to suspend or defer the planned strategic projects, and consequently the incidence of certain costs such as Sales&Marketing (growing over +14%) and R&D opex (+10% on a total R&D expense growing over 23% during the year), where the biggest investments are currently concentrated, is material. Such expense factors are normalizing, with increases in line with sales growth. Both Gross Profit and EBITDA margins are positively affected by general double-digit EBITDA margin increase of Agile Telecom (+57.2%), in line with the corporate strategy and Acumbamail (+56.2%) as well as the reduction of Datatrix' operating loss over 40%, as a positive effect of the above-mentioned measures.

Earnings Before Taxes amount to 1.2M EUR, decreasing by 9.9% on FY2020, (1.6% margin) with 4M EUR depreciations (+9.7% versus FY2020). IFRS16-related amortizations amount to 1.2M EUR, growing +8.4%YoY. Other relevant impacts come from a EUR 150k partial write-off of the goodwill on Globase, following impairment.

Consolidated **Net Earnings** for FY2021, after estimated current and deferred taxes, amount to 0.4M EUR, decreasing by 34.8% for the above stated reasons.

The consolidated **Net Financial Position** as of 31 December 2021 is negative (for net cash) and amounts to 6.5M EUR, vastly improving versus the previously recorded (net cash) amount of 2.5M EUR as of 31 December 2020. Figurative debt from IFRS 16's adoption amounts to ca. 3.3M EUR. Cash exceeds 13.3M EUR (+35% YoY), especially due to the positive dynamics of certain tax credits, Agile Telecom's and Acumbamail's business and the cash in of certain grants.

Summary of KPI's

SAAS

KPI	MailUp	Datatrix	Acumbamail	BEE	Date
ARR	11,514,543€	2,486,588€	1,859,817€	8,440,340\$	December 2021
ARR growth	+4.6%	-10.2%	+23.9%	+53.7%	December 2021
Gross margin	67%	55%	86%	73%	FY 2021
EBITDA margin	17%	-30%	25%	6%	FY 2021
Net Revenue Retention	92.8%	75.0%	100.4%	113.0%	December 2021

Data from management accounts, not subject to a BoD resolution, unaudited

CPAAS

KPI	Valore	Date
Revenues	47.5 M EUR	FY 2021
EBITDA	2.3 M EUR	FY 2021
# Sent Messages	2,009 M	FY 2021

Data from management accounts, not subject to a BoD resolution, unaudited

Summary of individual holding results as of 31 December 2021

As per the **Holding Company**, Growens S.p.A., FY2021 results confirm the historical positive sales growth trend (+10.6%), with total **sales** at 23.1M EUR.

EBITDA margin decreased by -32.3% at ca. 2.7M EUR, mainly influenced by the increasing incidence of S&M and R&D costs for the MailUp platform. Financial income benefits from Agile Telecom's and Acumbamail's dividends.

For the above, **individual Net Earnings**, amounting to 862,186 EUR, show a decrease (-49.8%) on the previous fiscal year.

Growens' **Net Financial Position** is negative (for net cash) for ca. 1.2M EUR, vastly improving vs the previous year, and mainly affected by the figurative debt of 2.8M EUR for IFRS 16, as well as loans taken to cover incremental R&D investments on the development of the MailUp platform, as well as benefiting from grants on closed projects.

ESG Report

The Board of Directors of the Company reviewed the third edition of the **Sustainability Report for the year 2021**. The new edition of the Sustainability Report, issued by Growens on a voluntary basis, aims at transparently and consistently disclosing the values, strategies and performances directly linked to its economic, social and environmental (ESG) impacts to all Stakeholders.

Consistently with 2020 edition, Growens' 2021 Sustainability Report covers the performance of the Group's five Business Units. For the reporting process - which covers the period 1 January - 31 December 2021 - Growens has set up an internal working group, representative of the main company functions, in order to collect the required information, identified in accordance with the GRI Sustainability Reporting Standards guidelines, issued in 2016 by the Global Reporting Initiative.

Here follows the main evidence related to the economic value generated and distributed, allowing to analyse how the wealth created is distributed for the benefit of the entire system with which the Group interacts. In 2020, the Economic Value Generated exceeded 71 M EUR, most of which distributed to the various Stakeholders with whom the Group comes into contact in the performance of its activities. The distribution is made in accordance with the economic efficiency of management and the expectations of the Stakeholders.

The Economic Value Distributed, exceeding 69M EUR, represents approximately 97% of the Economic Value Generated which, in addition to covering the operating costs incurred during the year, is used to remunerate the socio-economic system with which the company interacts, including employees, investors and the community, through charitable contributions.

The Economic Value Retained, which accounts for about 3% of the economic value generated, represents the financial resources dedicated to economic growth and the stable equity of the corporate system.

Significant events occurred during the reporting period

During FY2021, Growens' activity was marked by the following events.

On 2 March 2020, the Company announced its second entry into the "FT 1000 Europe's Fastest Growing Companies 2021" ranking, compiled by the Financial Times – the leading British economic and financial newspaper and among the most authoritative in the world – and Statista. The "FT 1000" examines thousands of European companies every year and lists the ones that achieved the highest compound annual growth. This year, Italy covered one out of four positions across Europe.

On 23 March 2021, the Board of Directors passed the resolution to submit to the General Shareholders Meeting to be held on April 22, 2021 to change the legal name of the parent company from "MailUp S.p.A." to "Growens S.p.A.". This decision was taken within a wider project aiming at updating the corporate positioning, mission and purpose in order to better identify an international Group consisting of five business units and a portfolio of solutions for marketing applications, which has outgrown the mere email technologies and expanded into a number of other sectors and markets.

On 15 April 2021 the Company announced the strengthening of its Datatrics business unit with the addition of three new management roles in the Sales, Marketing and Customer Value Management areas. The appointment of three new top managers, based in the Netherlands, plays a crucial role in introducing new, important skills into the company, within the Group plans for Datatrics's transition from

startup to scale-up in 2021 through an important business evolution project called Datatrics Value Creation Plan, aimed at strengthening the Company's organisation.

On 22 April 2021 the General Shareholders' Meeting approved the change of the legal name from "MailUp S.p.A." into "Growens S.p.A.", effective from 30 April 2021. As a consequence, the exchange ticker was also changed. From 3 May 2021 the new exchange ticker for Growens ordinary shares, ISIN code IT0005040354, is GROW.

On 4 May 2021 the Company issued the second Sustainability Report, published on a voluntary basis to transparently and consistently disclose to all Stakeholders the Company values, strategies and performance directly related to ESG (environmental, social and governance) impacts. As opposed to the first edition (2019), Growens' 2020 Sustainability Report covers the performance of the Group's five business units. For the reporting process - which covers the period 1 January - 31 December 2020 - Growens has set up an internal working group, representative of the main company functions, in order to collect the required information, identified in accordance with the GRI Sustainability Reporting Standards guidelines, issued in 2016 by the Global Reporting Initiative. On the same occasion the Issuer announced its inclusion among the 2021 Sustainability Leaders, an initiative organised by Il Sole 24 Ore and Statista with the aim of identifying companies in Italy that stand out for truly sustainability-oriented choices. In the selection process, Statista and Il Sole 24 Ore carried out research on a panel of 1,500 companies that published sustainability reports in recent years. Growens was included in the list of 150 virtuous companies in terms of sustainability issues.

On 4 June 2021 the Company announced the publication of a report by Arrowhead, a New York based financial services firm focusing on international investment banking and investor relations. Growens and Arrowhead have agreed on an Investor Relations service which includes the production and distribution of financial analyses. Arrowhead's analysis adds to the coverage already provided by Intesa San Paolo, CFO SIM and Value Track.

On 19 July 2021, Growens announced the reinforcement of the Group management with the onboarding of a new Head of Business Controlling and a Cyber Security Manager. Growens also announced the strengthening of its MailUp business unit with the onboarding of a new Head of Marketing, consistently with its employment growth plan.

On 23 September 2021 the Company announced the strengthening of the Group management with the onboarding of Enrica Lipari in the role of People & Culture Director.

On 18 November 2021 the Company announced its inclusion - for the second year in a row - in the "Growth Leaders 2022", the ranking of 450 Italian companies which achieved the highest average compound sales growth rate in the 2017-2020 period. The list is compiled by the Italian financial newspaper Il Sole 24 Ore, in collaboration with Statista, the German statistics web portal providing economic data and market research. Growens ranked among the 20 top-performing companies for revenue and mid-list for growth rate.

On 30 November 2021 the Company also announced the new Group policy Growens Way of Working, the manifesto that formalizes the Group position towards hybrid and remote work, transitioning the fleeting remote experience of the pandemic into a structural, vision-driven corporate cultural backbone. What started in 2018 as a flexible work pilot project for Italian employees – and was then forcefully accelerated during the pandemic – will now apply systemically to all 5 Business Units of the Group in Italy, Spain, Northern Europe and the United States, with the permanent adoption of a hybrid way of working. enabled by flexibility, coordination and distributed accountability,

Significant events occurred after the end of the reporting period

The Covid-19 related emergency appears to be normalizing at both domestic and global level, albeit in presence of certain variants that caused alert in 2021 and in the beginning of 2022. In the first months of 2022 a further uncertainty factor was added, in the form of the Russian-Ukrainian crisis, ending up in armed conflict and humanitarian issues. Such events are causing high volatility of global financial markets, amplified inflation, mainly for energetic and oil products, and ultimately slowing down the economic recovery started in 2021. Despite its increasing international presence, the Group has no material economic relationship in the conflict affected areas, especially in Russia. Attention remains high on potential macroeconomic and short-term level outcomes on Growens' business, in order to activate timely monitoring and reaction tools.

On 11 January 2022, the Company announced certain key performance indicators (KPIs) and data from management accounts, related to the business lines SaaS (Software as a Service) and CPaaS (Communication Platform as a Service). In detail, (Annual Recurring Revenue) is calculated as the sum of untermiated annual subscriptions active as of December 2021 e 2020. Monthly subscriptions are annualized (multiplied by 12). Subscriptions represent recurring revenues: they do not include professional services, SMS traffic, and other services sold on a one-off basis, whereas they include usage fees such as API calls, image hosting and additional users with a recurring pattern. Hence ARR does not represent historical data, but a proxy of the business future profitability.

Consistently with the above, aiming at granting the utmost transparency on the business according to the most sophisticated investors' needs, on 20 January 2022 the Company disclosed certain key performance indicators (KPI) and data from management accounts for the Business Units. The above-mentioned indicators include a selection of metrics widely used in the SaaS (Software-as-a-Service) industry for the evaluation of subscription businesses, namely:

- MRR (Monthly Recurring Revenues) e ARR (Annual Recurring Revenues), i.e. a measure of predictable subscription-based monthly and annual revenue streams;
- LTV (Life Time Value), an estimation of the aggregate gross margin contribution of the average customer over the life of the customer; - NRR (Net Revenue Retention), i.e. a measure of the increase/decrease of sales from existing clients in a certain period of time, as the combination of expansion (upgrades), contraction (downgrades) and churn (discontinuation);
- Payback Period, i.e. the average time (in months) it takes for the revenues from a new client to cover the cost of acquisition (sales and marketing) and the cost of service provision (COGS).

KPIs will be updated quarterly and made available on the corporate website both at the Business Units pages and under the Investor Relations/Presentations section.

On 8 February 2022 Growens announced the opening of the Cagliari Innovation Lab, a new research & development center dedicated to digital and technological innovation, from the collaboration among Growens, CREA the center for innovation and entrepreneurship of the University of Cagliari - Italy, and The Net Value, the community of innovators founded in 2009 to support innovation and digital entrepreneurship in Sardinia. The Lab will host the new local Growens office as well as contribute to the creation of training courses for digital professions and to the identification of roles who can support the Group's growth, not only through the enhancement of new local talents but also through the attraction of specialized professionals at an international level.

On 21 February 2022, the Company announced the launch of the freemium version of the AI-based predictive marketing platform developed by its Datatrics business unit. Datatrics is the first Customer Data Platform (CDP) in the world to introduce the possibility to create a free account and explore its

cutting-edge features, consistent with Growens' broader Product-Led approach, which pivots on its of Business Units products as strategic drivers for business growth and expansion. Growens aims to increase accessibility to innovative technological products, opening to a vast audience of medium-small companies currently excluded from the use of sophisticated hyper personalization tools for the construction and management of successful marketing campaigns, due to costs and complexity.

Allocation of the profit of Growens S.p.A.

With reference to the individual financial statements of Growens S.p.A., the Board of Directors proposes to the Shareholders' Meeting to allocate the net operating result, equal to 862,186 EUR, as follows: as per 787,562 EUR to the extraordinary reserve, as per 74,624 EUR to the forex reserve.

Calling of the General Shareholders' Meeting

The Board of Directors resolved to call the General Shareholders' Meeting, ordinary and extraordinary session, on 21 April 2022 to approve (ordinary session) the individual financial statements as of 31 December 2021 and the allocation of the net operating result.

The notice of call will be published pursuant to law. Please be advised that given the ongoing state of emergency, persons entitled to vote may attend the Shareholders' Meeting exclusively through a Designated Representative, according to art. 135-undecies of TUF, hence not attending in person. The Company governing bodies and the Designated Representative will be allowed to attend the Shareholders' Meeting via audio/video conference.

Investor Relations and miscellaneous

The draft individual and consolidated financial report as of 31 December 2021 will be submitted to BDO and to the Board of Statutory Auditors for their review and will be made available to the public as per EGM regulations as well as on the Issuer's website www.growens.io, Section 'Investor Relations/Financial Statements'.

The Sustainability Report will be made available to the public as per EGM regulations as well as on the Issuer's website www.growens.io, Section 'Growens/Sustainability'.

This press release is online on www.emarketstorage.com and on the Issuer website www.growens.io, Section 'News/Press Releases'.

The updated corporate presentation will be made available to the public on the Issuer's website www.growens.io, Section 'Investor Relations/Presentations'.

Growens' Chairman, CEO and IR will comment FY2021 results in a **conference call** to be held on 24 March 2021 at 4.00pm CET, registration here: <https://my.demio.com/ref/VrqfJ82AaA6bm1Wg>.

Growens' CEO and IR will take part to the 17th edition of CF&B Small Cap Event in Paris on 4 and 5 April.

Changes in the financial calendar

The Board of Directors meeting for the approval of the individual and consolidated Half Year Report as of 30 June 2022 will occur on 8 September 2022, instead of 13 September 2022 as previously announced.



Consolidated and individual P&L, balance sheet and cash flow statement are attached.



GROWENS GROUP - CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2021

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General & Admin Costs	8,099,937	11.4%	6,981,703	10.7%	1,118,234	16.0%
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Ebt	1,082,377	1.5%	1,201,146	1.8%	(118,769)	(9.9%)
Current Income Taxes	(848,723)	(1.2%)	(565,811)	(0.9%)	(282,912)	50.0%
Deferred Taxes	134,955	0.2%	(70,407)	(0.1%)	205,362	(291.7%)
Net Profit (Loss)	368,608	0.5%	564,927	0.9%	(196,319)	(34.8%)

Data in EUR

GROWENS GROUP - CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021

Consolidated Balance Sheet	31/12/2021	31/12/2020	Change	Ch. %
Intangible fixed assets	6,934,260	5,188,299	1,745,961	33.7%
Goodwill	15,326,343	16,477,023	(1,150,680)	(7.0%)
Tangible fixed assets	1,451,491	1,700,842	(249,351)	(14.7%)
Rights of Use (IFRS 16)	3,168,182	3,701,056	(532,874)	(14.4%)
Financial fixed assets	200,985	223,748	(22,764)	(10.2%)
Fixed Assets	27,081,261	27,290,970	(209,709)	(0.8%)
Receivables from customers	12,465,270	10,354,302	2,110,968	20.4%
Payables to suppliers	(14,188,380)	(11,795,918)	(2,392,463)	20.3%
Payables to associated companies	(2,000)	(31,220)	29,220	(93.6%)
Commercial Trade Working Capital	(1,725,110)	(1,472,835)	(252,275)	17.1%
Tax receivables and payables	290,878	2,420,896	(2,130,017)	(88.0%)
Accruals and deferrals	(7,845,047)	(7,405,599)	(439,448)	5.9%
Other receivables and payables	(3,589,466)	(3,449,879)	(139,587)	4.0%
Net Working Capital	(12,868,744)	(9,907,417)	(2,961,327)	29.9%
Provisions for risks and charges	(936,801)	(630,970)	(305,831)	48.5%
Provisions for severance and pension	(2,265,831)	(1,983,682)	(282,149)	14.2%
Net Capital Invested	11,009,885	14,768,900	(3,759,016)	(25.5%)
Share capital	374,276	374,276	0	0.0%
Reserves	16,775,315	16,343,604	431,711	2.6%
Profit (Loss) for the period	387,098	564,927	(177,830)	(31.5%)
Third parties Net Equity	(6,086)	0	(6,086)	100.0%
Net Equity	17,530,603	17,282,807	247,796	1.4%
Cash	(13,324,983)	(9,866,364)	(3,458,619)	35.1%
Short-term debt	1,234,624	985,500	249,123	25.3%
Financial liabilities right of use (short term)	998,388	1,029,099	(30,711)	(3.0%)
AFS Financial Assets	0	(195)	195	(100.0%)
Medium/long-term debt	2,270,862	2,641,533	(370,672)	(14.0%)
Financial liabilities right of use (medium/long term)	2,300,390	2,696,519	(396,129)	(14.7%)
Net Financial Position	(6,520,719)	(2,513,907)	(4,006,812)	159.4%
Total sources	11,009,885	14,768,900	(3,759,016)	(25.5%)

Data in EUR

GROWENS GROUP - CASH FLOW STATEMENT AS OF 31 DECEMBER 2021

Consolidated Cash Flow Statement	31/12/2021	31/12/2020
Period profit/(loss)	368,608	564,927
Income tax	848,723	565,811
Prepaid/deferred tax	(134,955)	70,407
Interest expense/(interest income)	103,873	42,545
Exchange (gains)/losses	(54,219)	136,264
1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals	1,132,031	1,379,955
Value adjustments for non-mon.items that have no equivalent item in NWC:		
Provisions for TFR	573,742	456,157
Other provisions	280,709	221,754
Amortisation and depreciation of fixed assets	3,770,938	3,412,025
Write-downs for permanent losses in value	150,666	154,510
Other adjustments for non-monetary items	(501,653)	146,484
2 Cash flow before changes in NWC	5,406,433	5,770,885
Changes in Net Working Capital		
Decrease/(increase) in trade receivables	(2,110,968)	937,234
Increase/(decrease) in trade payables	2,363,243	(1,136,467)
Decrease/(increase) in accrued income and prepaid expenses	(570,357)	(138,199)
Increase/(decrease) in accrued liabilities and deferred income	1,009,805	337,683
Increase/(decrease) tax receivables	2,211,825	(992,972)
Increase/(decrease) tax payables	(81,808)	406,154
Increase/(decrease) other receivables	665,356	608,934
Increase/(decrease) other payables	664,464	(1,352,068)
Other changes in net working capital		
3 Cash flow after changes in NWC	9,557,993	4,441,183
Other adjustments		
Interest collected/(paid)	(8,579)	3,237
(Income tax paid)	(442,429)	(70,247)
(Use of provisions)	(222,994)	(190,822)
4 Cash flow after other adjustments	8,883,990	4,183,351
A Cash flow from operations	8,883,990	4,183,351
Tangible fixed assets	(188,992)	(374,629)
(Investments)	(188,992)	(374,629)
Divestment realisation price		
Intangible fixed assets	(3,889,778)	(2,663,740)
(Investments)	(3,889,778)	(2,663,740)
Divestment realisation price		
Financial fixed assets	(10,195)	(3,444)
(Investments)	(10,195)	(3,444)
B Cash flow from investments	(4,088,965)	(3,041,813)
Minority interest funds	(1,204,291)	101,722
Increase (decrease) in short-term payables to banks	96,382	(31,473)
Stipulation of loans	698,084	2,112,521
Repayment of loans	(1,998,757)	(1,979,326)
Own funds	(132,116)	(323,585)
Capital increase by payment		
Sale (purchase) of treasury shares	(132,116)	(323,585)
Change to share premium reserve		
C Cash flow from loans	(1,336,407)	(221,863)
Increase (decrease) in liquid funds (A ± B ± C)	3,458,619	919,675
Initial cash and cash equivalents	9,866,364	8,946,689
Final cash and cash equivalents	13,324,983	9,866,364
Change in cash and cash equivalents	3,458,619	919,675

Data in EUR

GROWENS GROUP – NET FINANCIAL POSITION AS OF 31 DECEMBER 2021

Consolidated Net Financial Position	31/12/2021	31/12/2020	Change	Ch. %
A. Cash	13,324,983	9,866,364	3,458,619	35.1%
B. Cash equivalents				
C. Other current financial assets		195	(195)	(100.0%)
D. Cash and cash equivalents (A) + (B) + (C)	13,324,983	9,866,559	3,458,424	35.1%
E Financial debt short term	1,164,171	1,098,499	65,672	6.0%
F. Due to bank short term	1,068,841	916,100	152,741	16. %
G. Current financial position (E) + (F)	2,233,012	2,014,599	218,413	10.8%
H. Net short term financial position (G) - (D)	(11,091,971)	(7,851,959)	(3,240,011)	41.3%
I .Financial Debt medium/long term	4,571,252	5,338,052	(766,800)	(14.4%)
J. Bonds issued				
K.Other financial liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	4,571,252	5,338,052	(766,800)	(14.4%)
M. Net financial position (H) + (L)	(6,520,719)	(2,513,907)	(4,006,812)	159.4%
o/w H. Current financial liabilities Rights of Use IFRS 16	998,388	1,029,099	(30,711)	(3.0%)
o/w M. Non current fin. liabilities Rights of Use IFRS 16	2,300,390	2,696,519	(396,129)	(14.7%)
O. Net financial position without IFRS 16 effect	(9,819,497)	(6,239,525)	(3,579,972)	57.4%

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Data in EUR

GROWENS S.P.A. - INCOME STATEMENT AS OF 31 DECEMBER 2021

Profit & Loss Growens	31/12/2021	%	31/12/2020	%	Change	Ch. %
SaaS Revenues	15,713,220	67.9%	15,395,234	73.6%	317,986	2.1%
Intercompany Revenues	6,614,527	28.6%	4,352,712	20.8%	2,261,815	52.0%
Other Revenues	816,688	3.5%	1,182,514	5.6%	(365,826)	(30.9%)
Total Revenues	23,144,435	100.0 %	20,930,460	100.0%	2,213,975	10.6%
Cost of Goods Sold	6,883,821	29.7%	5,766,707	27.6%	1,117,113	19.4%
Gross Profit	16,260,615	70.3%	15,163,752	72.4%	1,096,862	7.2%
Sales & Marketing costs	4,411,361	19.1%	3,698,622	17.7%	712,739	19.3%
Research & Development Opex	3,786,031	16.4%	2,854,198	13.6%	931,833	32.6%
<i>Research & Development Capex</i>	(859,913)	(3.7%)	(804,139)	(3.8%)	(55,774)	6.9%
<i>Research & Development costs</i>	4,645,944	20.1%	3,658,337	17.5%	987,607	27.0%
General & Admin Costs	5,423,375	23.4%	4,711,632	22.5%	711,744	15.1%
Total Costs	13,620,768	58.9%	11,264,452	53.8%	2,356,315	20.9%
Ebitda	2,639,847	11.4%	3,899,300	18.6%	(1,259,453)	(32.3%)
General Depreciation Costs	198,378	0.9%	323,156	1.5%	(124,778)	(38.6%)
Right of Use Amortization Costs	889,620	3.8%	784,254	3.7%	105,366	13.4%
R&D Amortization Costs	1,322,406	5.7%	1,379,940	6.6%	(57,534)	(4.2%)
Amortization & Depreciation	150,680	0.7%	166,893	0.8%	(16,213)	(9.7%)
Amortization & Depreciation	2,561,083	11.1%	2,654,243	12.7%	(93,160)	(3.5%)
Ebit	78,764	0.3%	1,245,056	5.9%	(1,166,293)	(93.7%)
Net financial income/(charges)	1,071,560	4.6%	856,633	4.1%	214,927	25.1%
Ebt	1,150,323	5.0%	2,101,689	10.0%	(951,366)	(45.3%)
Current Income Taxes	(70,258)	(0.3%)	(88,841)	(0.4%)	18,583	(20.9%)
Deferred Taxes	(217,879)	(0.9%)	(296,007)	(1.4%)	78,128	(26.4%)
Net Profit (Loss)	862,186	3.7%	1,716,841	8.2%	(854,655)	(49.8%)

Data in EUR

GROWENS S.P.A. - BALANCE SHEET AS OF 31 DECEMBER 2021

Individual Balance Sheet	31/12/2021	31/12/2020	Change	Ch. %
Intangible fixed assets	3,659,270	3,118,415	540,855	17.3%
Tangible fixed assets	1,354,448	1,579,291	(224,842)	(14.2%)
Rights of Use (IFRS 16)	2,708,323	3,301,698	(593,375)	(18.0%)
Financial fixed assets	19,282,090	20,060,727	(778,637)	(3.9%)
Fixed Assets	27,004,132	28,060,130	(1,055,999)	(3.8%)
Receivables from customers	2,991,636	2,126,986	864,650	40.7%
Receivables from subsidiary	3,889,379	2,637,189	1,252,190	47.5%
Payables to supplier	(1,588,326)	(1,739,204)	150,878	(8.7%)
Payables from subsidiary	(1,750,832)	(984,436)	(766,396)	77.9%
Payables to associated companies	(2,000)	(31,220)	29,220	(93.6%)
Commercial Trade Working Capital	3,539,856	2,009,315	1,530,542	76.2%
Tax receivables and payables	(139,312)	(271,100)	131,788	(48.6%)
Accruals and deferrals	(6,239,454)	(5,825,077)	(414,378)	7.1%
Other receivables and payables	(3,338,334)	(3,179,508)	(158,826)	5.0%
Net Working Capital	(6,177,244)	(7,266,370)	1,089,126	(15.0%)
Provisions for risks and charges	(166,667)	(66,667)	(100,000)	150.0%
Provisions for severance and pension	(1,999,034)	(1,710,743)	(288,291)	16.9%
Net Capital Invested	18,661,187	19,016,350	(355,164)	(1.9%)
Share capital	374,276	374,276	0	0.0%
Reserves	18,640,036	16,981,944	1,658,092	9.8%
Profit (Loss) for the period	862,186	1,716,841	(854,655)	(49.8%)
Net Equity	19,876,498	19,073,061	803,437	4.2%
Cash	(7,485,288)	(6,978,157)	(507,131)	7.3%
Short-term debt	1,194,687	955,301	239,386	25.1%
Financial liabilities right of use (short term)	776,497	763,286	13,211	1.7%
AFS Financial Assets	0	(195)	195	(100.0%)
Medium/long-term debt	2,270,862	2,641,533	(370,672)	(14.0%)
Financial liabilities right of use (medium/long term)	2,027,930	2,561,520	(533,590)	(20.8%)
Net Financial Position	(1,215,312)	(56,712)	(1,158,600)	2043.0%
Total sources	18,661,187	19,016,350	(355,164)	(1.9%)

Data in EUR

GROWENS S.P.A. - CASH FLOW STATEMENT AS OF 31 DECEMBER 2021

Separated Cash Flow Statement	31/12/2021	31/12/2020
Period profit/(loss)	862,186	1,716,841
Income tax	70,258	88,841
Prepaid/deferred tax	217,879	296,007
Interest expense/(interest income)	28,902	10,425
Exchange (gains)/losses	(78,120)	96,687
(Dividends)	(1,022,341)	(962,509)
1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals	78,764	1,246,292
Value adjustments for non-mon. items that have no equivalent item in NWCI:		
Provisions for TFR	535,849	395,981
Other provisions	114,425	118,081
Amortisation and depreciation of fixed assets	2,395,979	2,435,936
Write-downs for permanent losses in value	150,680	166,893
Other adjustments for non-monetary items	(314,910)	(81,080)
2 Cash flow before changes in NWC	2,960,787	4,282,103
Changes to net working capital		
Decrease/(increase) in trade receivables	(2,116,839)	(1,465,353)
Increase/(decrease) in trade payables	585,886	(362)
Decrease/(increase) in accrued income and prepaid expenses	(530,755)	(175,343)
Increase/(decrease) in accrued liabilities and deferred income	945,132	(507,510)
Increase/(decrease) tax receivables	230,715	259,697
Increase/(decrease) tax payables	(362,503)	81,831
Increase/(decrease) other receivables	784,392	583,686
Increase/(decrease) other payables	564,667	(933,002)
Other changes in net working capital		
3 Cash flow after changes in NWC	3,061,482	2,125,747
Other adjustments		
Interest collected/(paid)	(4,452)	34,881
(Income tax paid)	(80,608)	
Dividends collected	1,022,341	962,509
(Use of provision)	(217,192)	(160,490)
4 Cash flow after other adjustments	3,781,571	2,962,648
A Cash flow from operations	3,781,571	2,962,648
Tangible fixed assets	(170,668)	(326,530)
(Investments)	(170,668)	(326,530)
Divestment realisation price		
Intangible fixed assets	(1,651,704)	(1,212,904)
(Investments)	(1,651,704)	(1,212,904)
Divestment realisation price		
Financial fixed assets	(372,043)	(430,000)
(Investments)	(372,043)	(430,000)
Divestment realisation price		
B Cash flow from investments	(2,194,416)	(1,969,433)
Minority interest funds	(947,909)	439,957
Increase (decrease) in short-term payables to banks	86,645	(8,213)
Stipulation of loans	698,084	2,112,521
Repayment of loans	(1,732,638)	(1,664,351)
Own funds	(132,116)	(323,585)
Sale (purchase) of treasury shares	(132,116)	(323,585)
C Cash flow from loans	(1,080,025)	116,371
Increase (decrease) in liquid funds (A ± B ± C)	507,131	1,109,586
Initial cash and cash equivalents	6,978,157	5,868,571
Final cash and cash equivalents	7,485,288	6,978,157
Change in cash and cash equivalents	507,131	1,109,586

Data in EUR

GROWENS S.p.A.– NET FINANCIAL POSITION AS OF 31 DECEMBER 2021

Individual Net Financial Position	31/12/2021	31/12/2020	Change	Ch. %
A. Cash	7,485,288	6,978,157	507,131	7.3%
B. Cash equivalents				
C. Other current financial assets		195	(195)	(100.0%)
D. Cash and cash equivalents (A) + (B) + (C)	7,485,288	6,978,352	506,936	7.3%
E Financial debt short term	902,343	802,487	99,856	12.4%
F. Due to bank short term	1,068,841	916,100	152,741	16.7%
G. Current financial position (E) + (F)	1,971,184	1,718,587	252,597	14.7%
H. Net short term financial position (G) - (D)	(5,514,104)	(5,259,765)	(254,339)	4.8%
I. Financial debt medium/long term	4,298,792	5,203,053	(904,261)	(17.4%)
J. Bonds issued				
K. Other financial liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	4,298,792	5,203,053	(904,261)	(17.4%)
M. Net financial position (H) + (L)	(1,215,312)	(56,712)	(1,158,600)	2.043.0 %
o/w H. Current financial liabilities Rights of Use IFRS 16	776,497	763,286	13,211	1.7%
o/w M. Non current fin. liabilities Rights of Use IFRS 16	2,027,930	2,561,520	(533,590)	(20.8%)
O. Net financial position without IFRS 16 effect	(4,019,739)	(3,381,518)	(638,221)	18.9%

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Data in EUR



Growens (GROW) is a vertically integrated player in the field of Cloud Marketing Technologies. with a combined SaaS and CPaaS offer. Its growing suite of data-driven solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from the parent company, which includes the MailUp business unit (Email marketing technology), the group boasts a steady growth path both organically and through acquisitions: Acumbamail (Spanish and LatAm markets), Agile Telecom (wholesale SMS market) and Datatrics (artificial intelligence). The brand portfolio is completed by BEE, an email editor launched in 2017 as a complementary business line, already covering thousands of customers worldwide. Today, Growens is a leading European player in the field of Cloud Marketing Technologies, serving ca. 26.000+ customers in 100+ countries.

The company is admitted to trading on the Euronext Growth Milan (EGM) market managed by the Italian Stock Exchange, with a free float of ca. 37%.

ISIN IT0005040354 - Reuters: GROW.MI - Bloomberg: GROW IM

Media & Guidelines: <https://growens.io/en/media-guidelines>

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