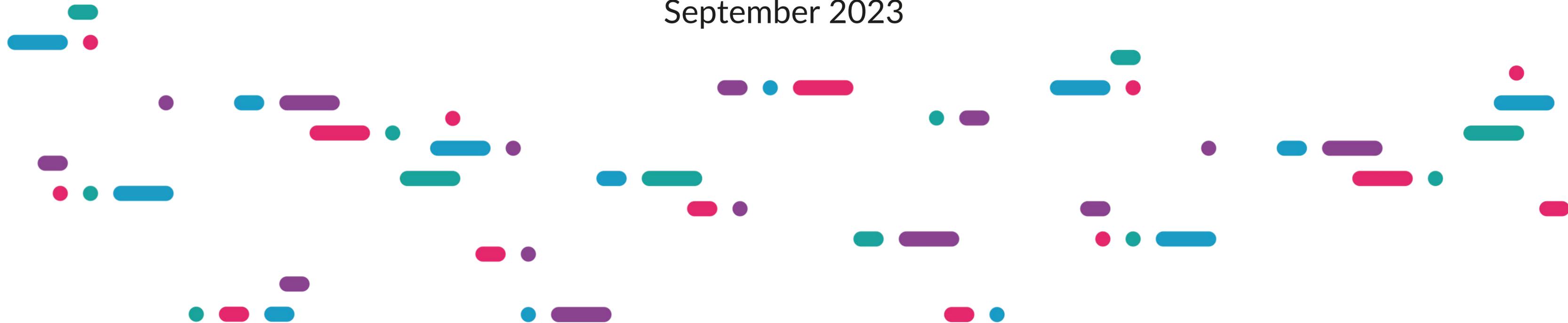




# Growens overview and latest results

September 2023



# Agenda

1

**What's Up**

2

**Business Units**

3

**Select Financials**

4

**Investor Information**

CHAPTER 1

# What's up



# Growens at a Glance

Learn more on  
 YouTube



## Innovation

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



## Growth

- Revenues 3y CAGR +20%\*
  - +51% FY 2019
  - +7% FY 2020
  - +9% FY 2021
  - +45% FY 2022
- **6 acquisitions** in 8 years
- **1 divestment** (€77m or 2.5x sales)

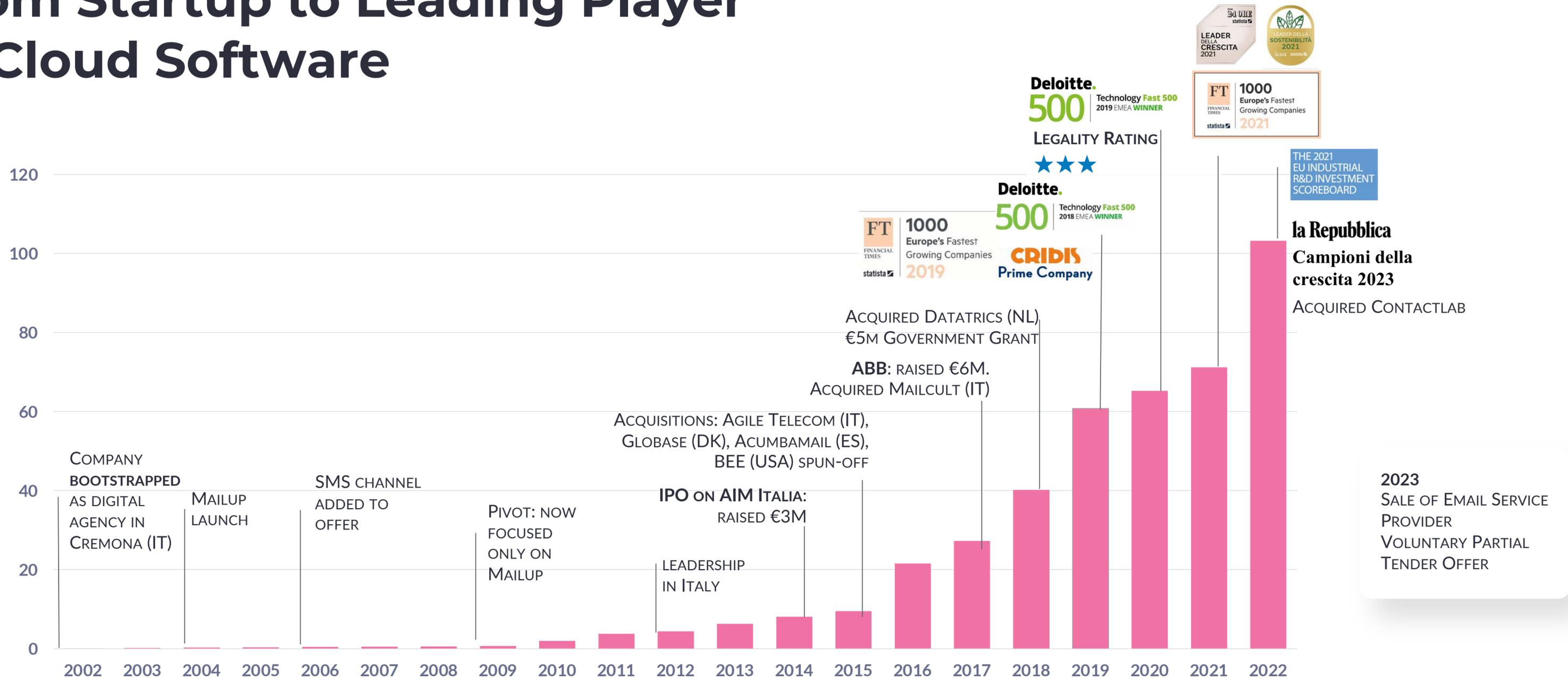
*\*old Group perimeter*



## Global Expansion

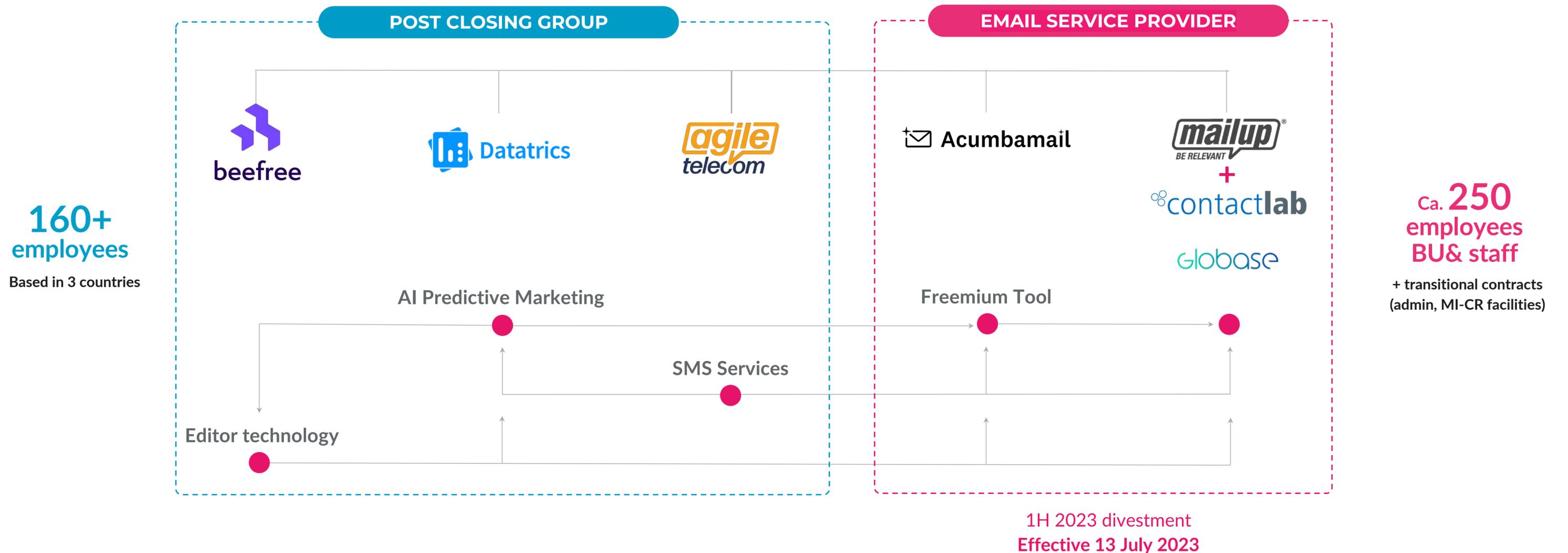
- **International revenues** from 10% to 79% since IPO
- Serving ca. 10.000 clients (+1mln free users) in **115+ countries**
- **200 employees** in 3 continents

# From Startup to Leading Player in Cloud Software



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

# Transitional Perimeter



# ESP Sale - Deal Overview



## Strategic Rationale

- Derisking of Group position in mature business
- Consistent cash-in
- Focus on development of Beefree
- Provide return to stakeholders
- Fundamental change of business under EGM Regulations for Companies



## Deal Consideration

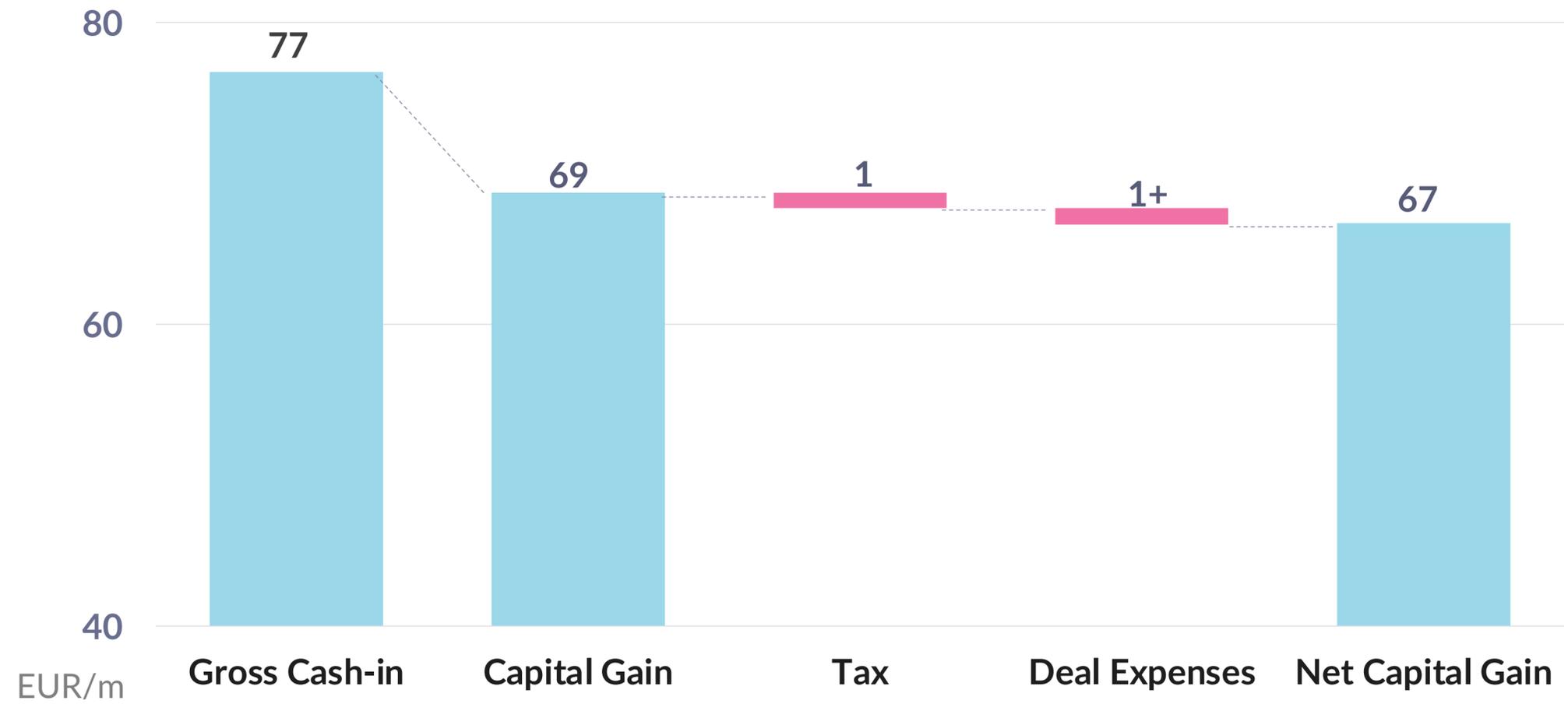
- Sale of
  - MailUp business (carve-out from Growens)
  - 100% of Contactlab S.p.A.
  - 100% of Acumbamail S.L.
  - 100% of MailUp Nordics/Globase
- **Euro 76.7 million** total gross consideration



## Key Milestones 2023

- February 2 Signing
- March 9 GSM
- June 30 Contribution of MailUp business into Contactlab
- July 13 Closing
- July 13-28 Withdrawal right exercise period (0 requests)

# ESP Sale - Transaction Economics



*Estimates as of the closing date of July 13, 2023 – subject to further potential adjustments by the end of Sept 2023*

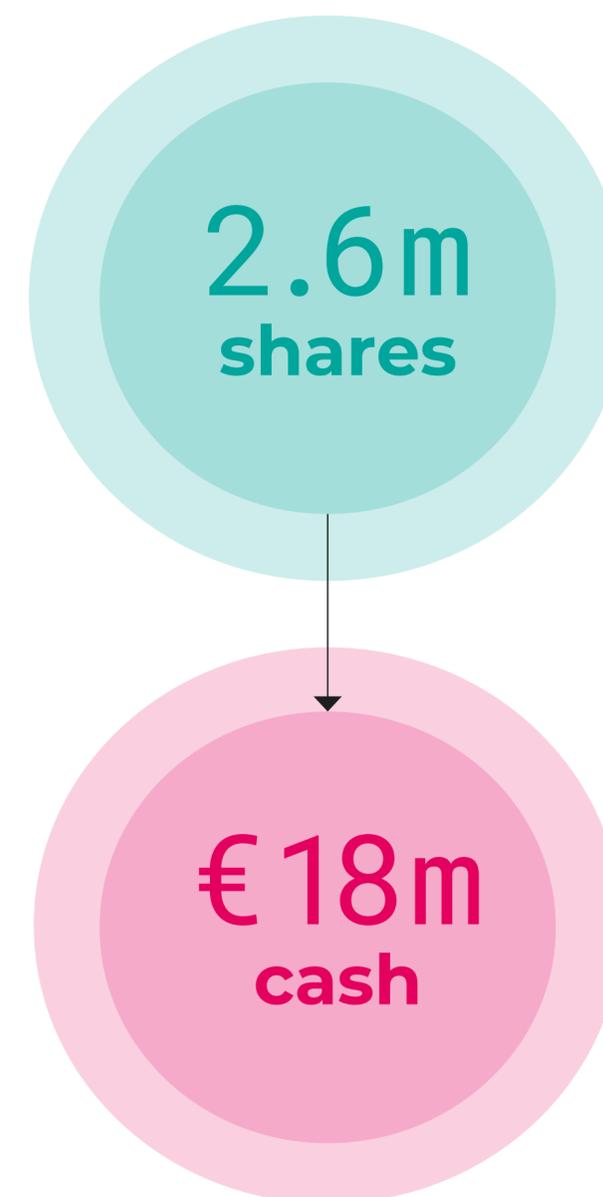
# Voluntary Partial Tender Offer

## Offer Details

- Launched on a maximum 2.6m ordinary shares, or 17.2% of the share capital
- Offer price €6,80 per share
- +15,7% premium price over the 3-month average @ announcement
- Unanimously resolved upon by GSM and BoD on 18 September, 2023

## Offer Rationale

- Sensible investment for part of the ESP sale proceeds
- Important liquidity event for investors at a record high price
- Most efficient way to distribute value to shareholders before 2023 year end
- Acquisition of an asset which can be used in the future for incentives, M&A and other



*The Offer is promoted exclusively in Italy, as the shares of Growens are traded solely on Euronext Growth Milan, a multilateral trading system organized and managed by Borsa Italiana S.p.A. The Offer has not been and will not be promoted or disseminated in the United States, Canada, Japan, Australia, or any other country where the promotion of the Offer and participation in it would not be in compliance with the financial markets laws and regulations or other local laws and regulations or would otherwise not be permitted without prior registration, approval, or deposit with the respective regulatory authorities.*

# 2023 – 2026 Growth Drivers



## Organic growth

- Focus on Beefree / R&D:
  - 2 outstanding projects + 1 new
  - AI integration
- Focus on Beefree / S&M: commercial development



## M&A

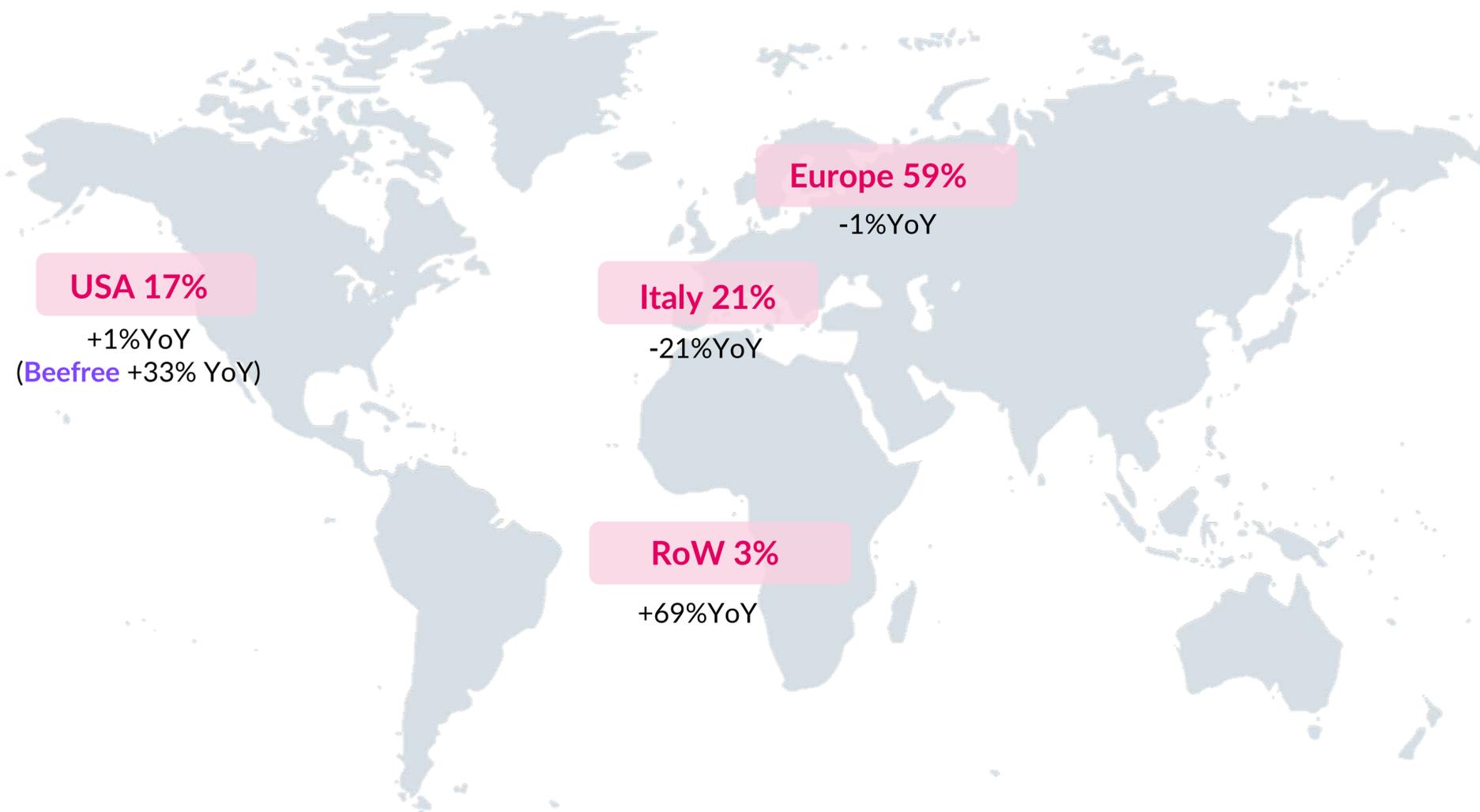
- Focus on Beefree / add-ons
- Opportunistic divestments



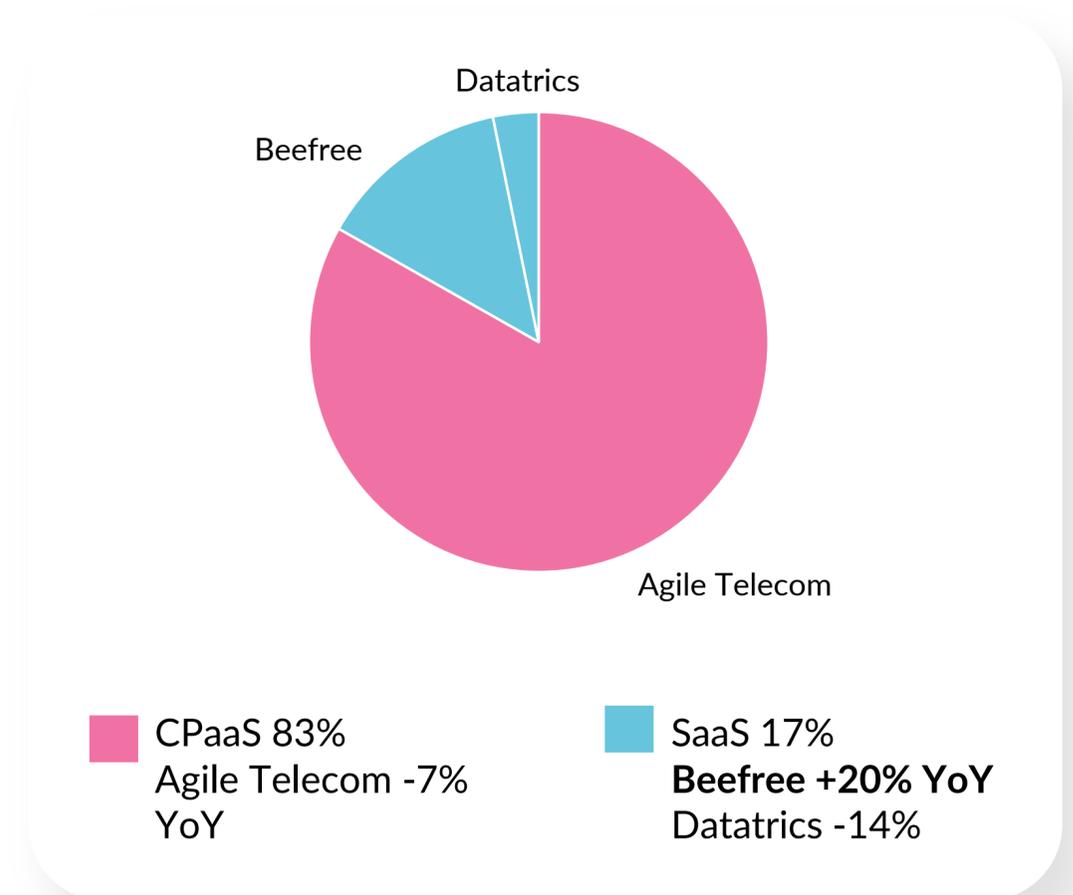
## Mid/long term financial growth

- Rule of 40: Sales growth % + EBITDA margin% > 40%
- Return for stakeholders

# Revenue Distribution 1H 2023



## SaaS incidence



1H 2023 consolidated results post-carve out of ESP business, , according to IFRS5

# North America Presence



## Local presence: BEE Content Design, Inc.

- Based in San Francisco, 97% owned by Growens
- 90 employees (CEO, Sales, Support and Marketing functions)
- 9,000 clients and 1.000+ SaaS applications
- Market leader in email and landing page creation technology



## Consolidated North America results:

- EUR 6m\* Revenues as of 1H 2023
- USD 11.4m ARR (24% YoY growth) as of August 2023

\* Beefree revenues + revenues from other Growens BUs in the area

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

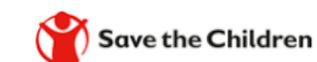

















CHAPTER 2

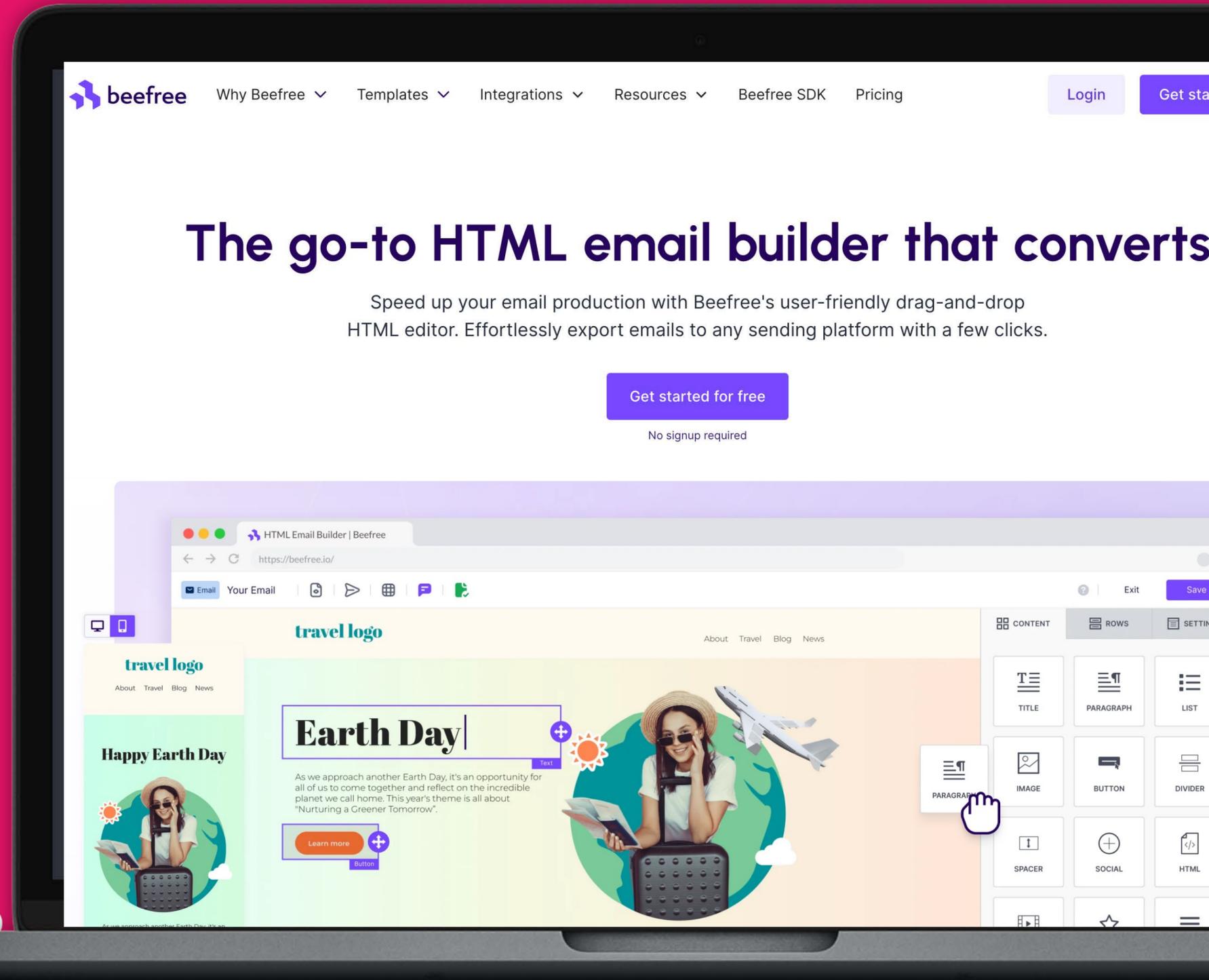
# Business Units





No-code design  
democratization

[beefree.io](https://beefree.io)



# Project Rationale

In 2015 BEE was an internal Growens growth hack experiment. It eventually resulted into a **spin-off startup in 2017**, based in San Francisco. BEE Content Design Inc. is building on its vision to help democratize content design, with **millions of users in 22 languages and from 150+ countries**.



## Huge market: 4b people designing content by 2023

- Canva (\$40b evaluation) and Adobe focused on graphics and presentations
- Beefree focuses on Emails, Landing pages and Pop-ups



## Beefree helps them make content beautiful and fast

A no-code drag-n-drop email and landing page editor, quick and simple available...

For end users



beefree

OR

Embeddable in SaaS applications



beefree  
SDK

...solving a paramount need

*Assure compatibility overtime: no display issues on any device/charset/screen size/email client/browser*

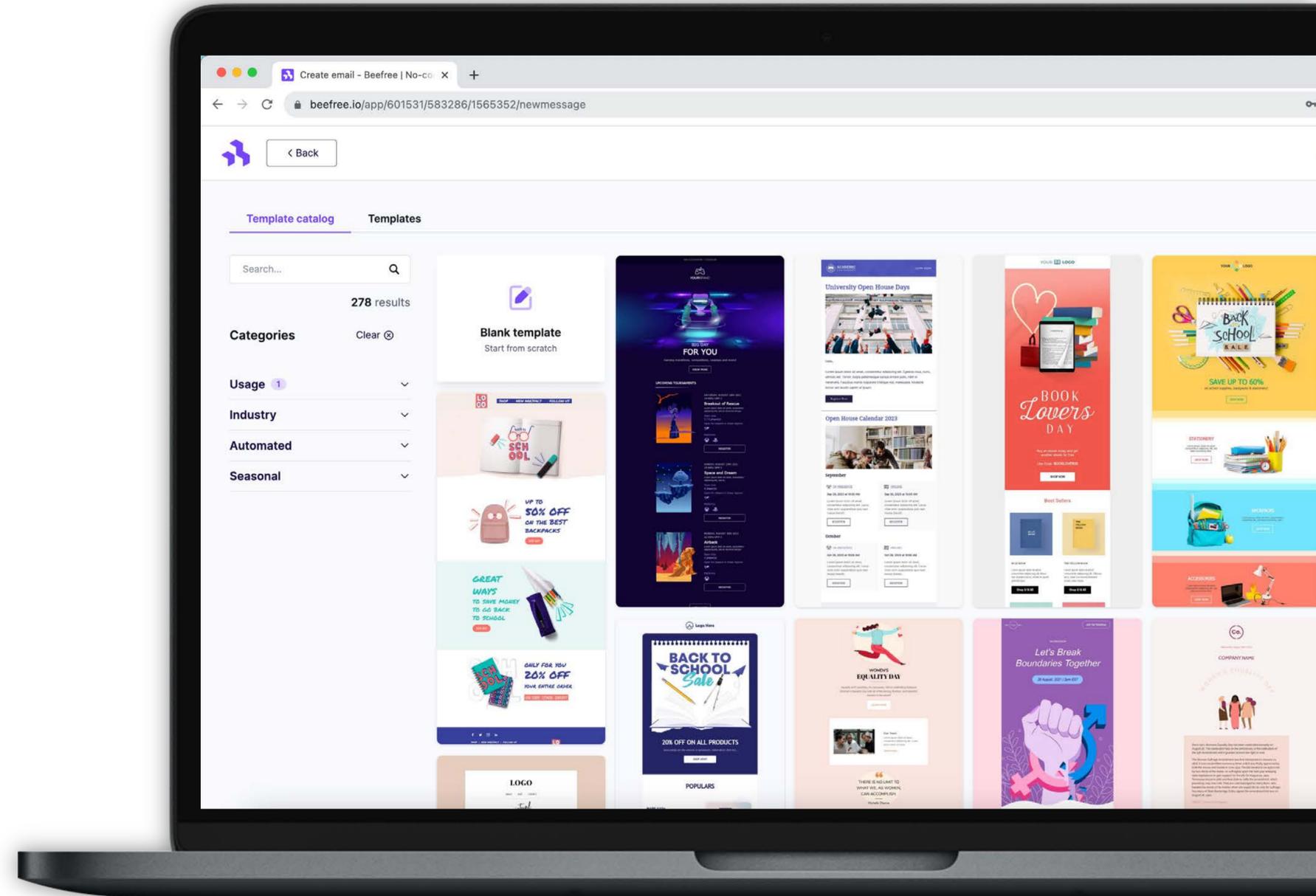
# Beefree

## For Email Designers

- 1,500+ templates thanks to a great designer community
- Advanced Co-editing and collaboration features
- Integrated with the main marketing platforms
- Free editor (also a Gmail extension) generates *product-led* growth
- 1m free users; 9,000+ clients
- Beefree Enterprise: comprehensive contracts



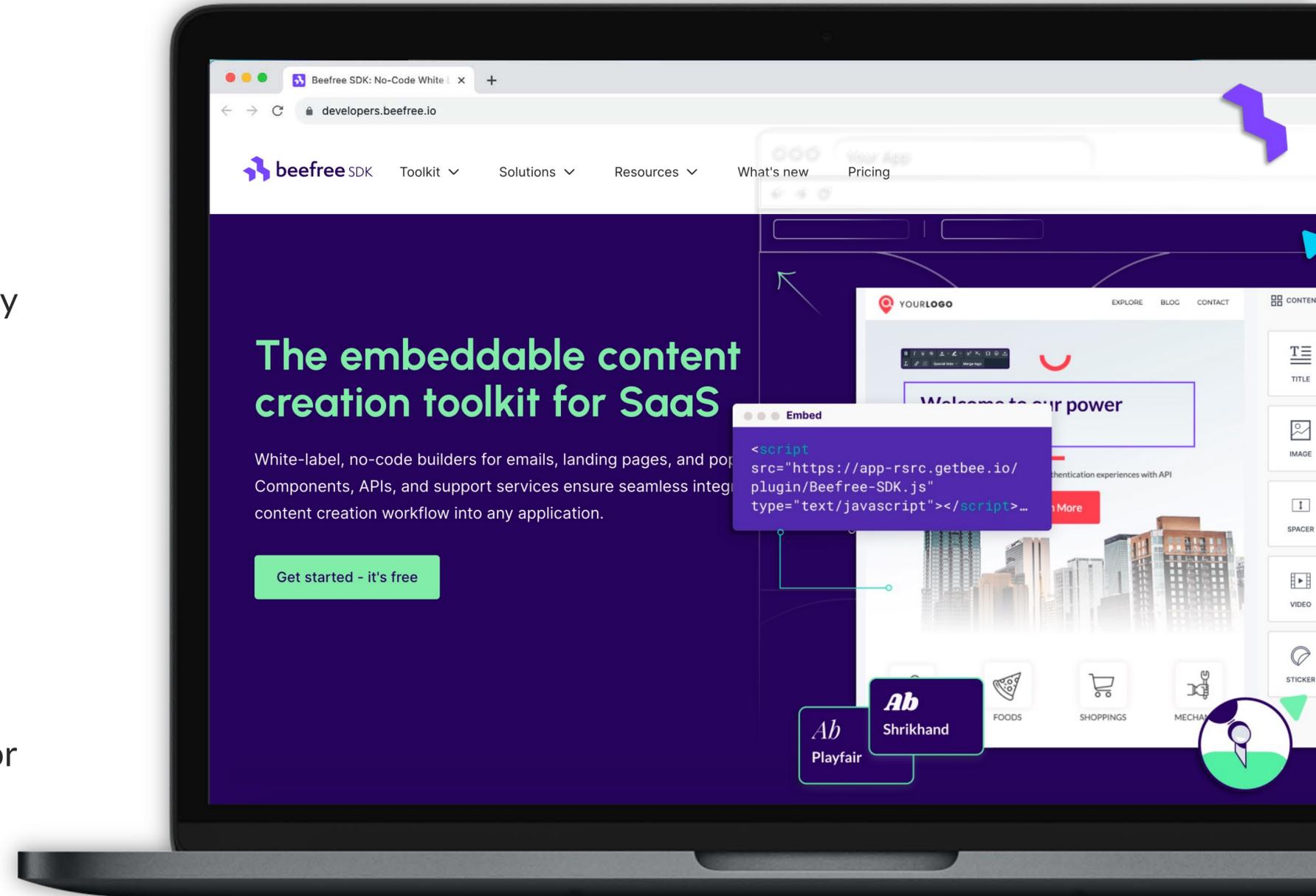
Learn more on  
 YouTube



# Beefree SDK

## Embeddable editor for SaaS applications

- ▶ A completely customizable editor
- ▶ Easy «Make vs Buy» pitch: companies save money and time by embedding Beefree vs. building their own drag-n-drop editor
- ▶ Clear advantages:
  - ✓ Fast deployment (<30 days) and easy integration
  - ✓ Low maintenance costs
  - ✓ Reliable technology that scales automatically
  - ✓ Fully customizable and seamlessly embeddable
  - ✓ Hosted on AWS, 99.5% uptime, ISO 27001 certified for added reliability and security



Learn more on

 **YouTube** or read the [Interview](#)

# Beefree SDK

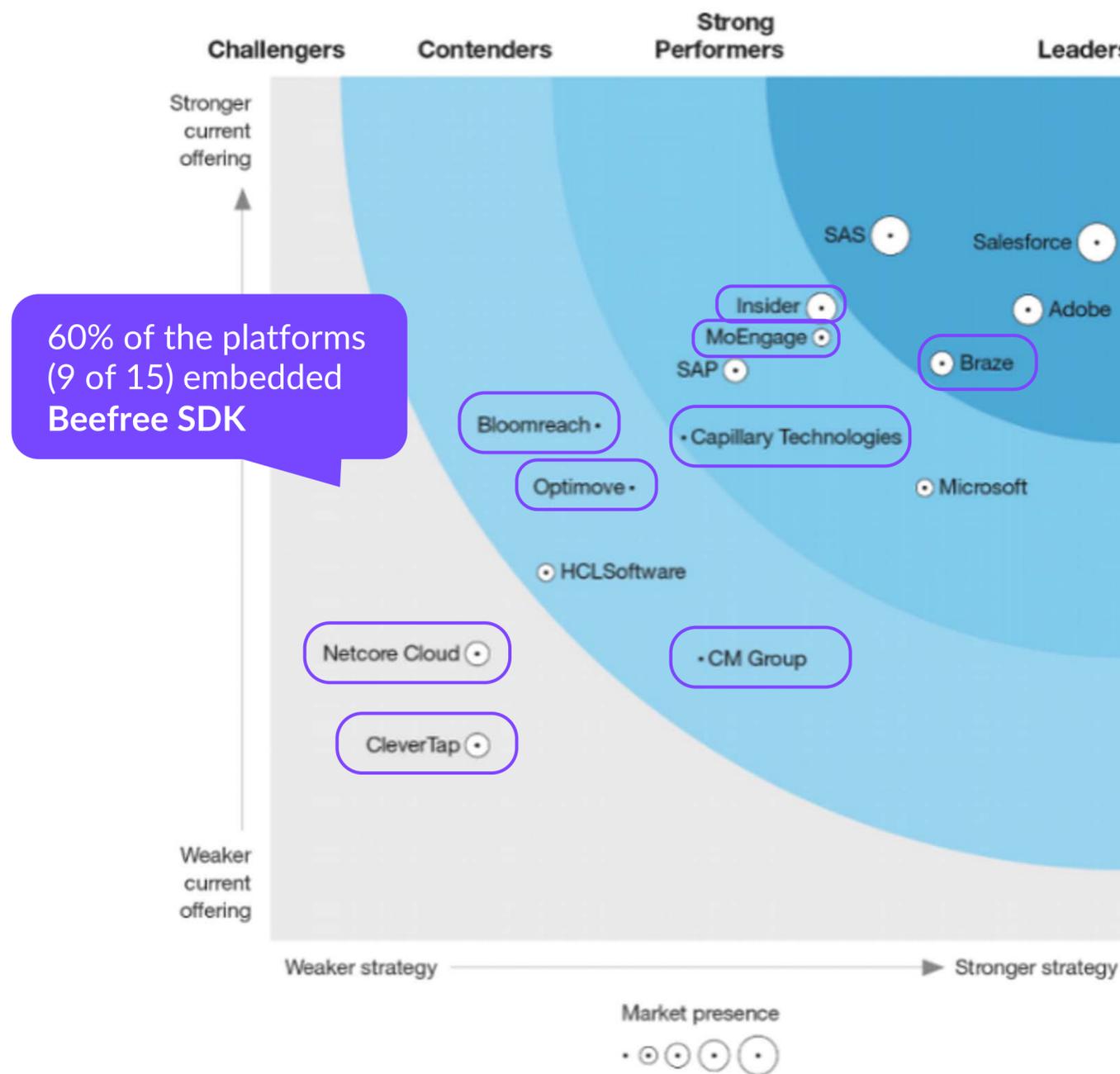
## Becoming a standard tool for SAAS

Beefree SDK is used by 1,000+ SaaS applications, with clear market leadership.

Beefree SDK is embedded by:

- **60%** (9 out of 15) of the Cross-Channel Marketing Hubs (Q1 2023 Forrester Wave for Email Marketing Hubs)
- **46%** (6 of 13) of the Email Marketing Service Providers (Q1 2022 Forrester Wave for Email Marketing Service Providers)
- **41%** (7 of 17 solutions) of the Gartner Magic Quadrant for Multichannel Marketing Hubs (July 2022)

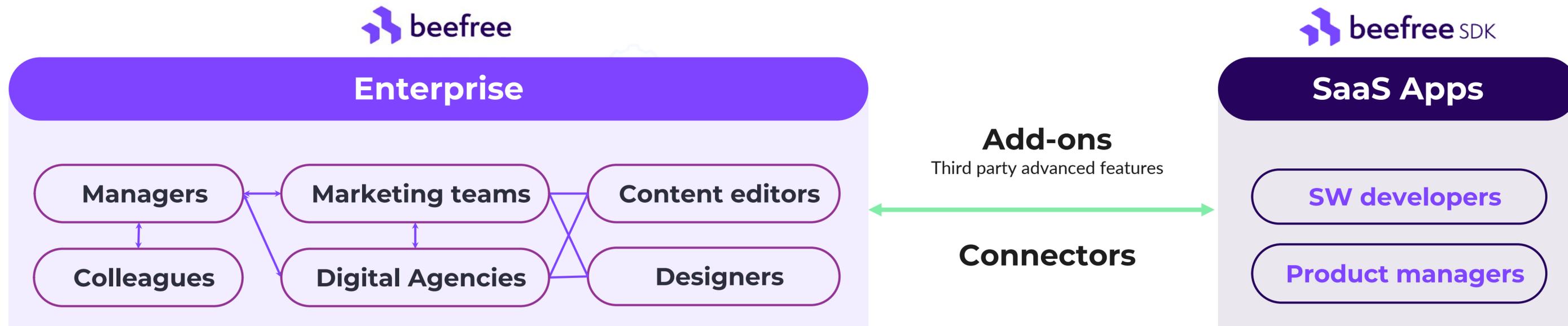
**THE FORRESTER WAVE™**  
Cross-Channel Marketing Hubs  
Q1 2023



# Network Externalities / 1

The more users Beefree has, the more other sw parties (dynamic images, email validation, asset libraries, assisted content creation...) will find it interesting to develop connectors or add-ons to Beefree.

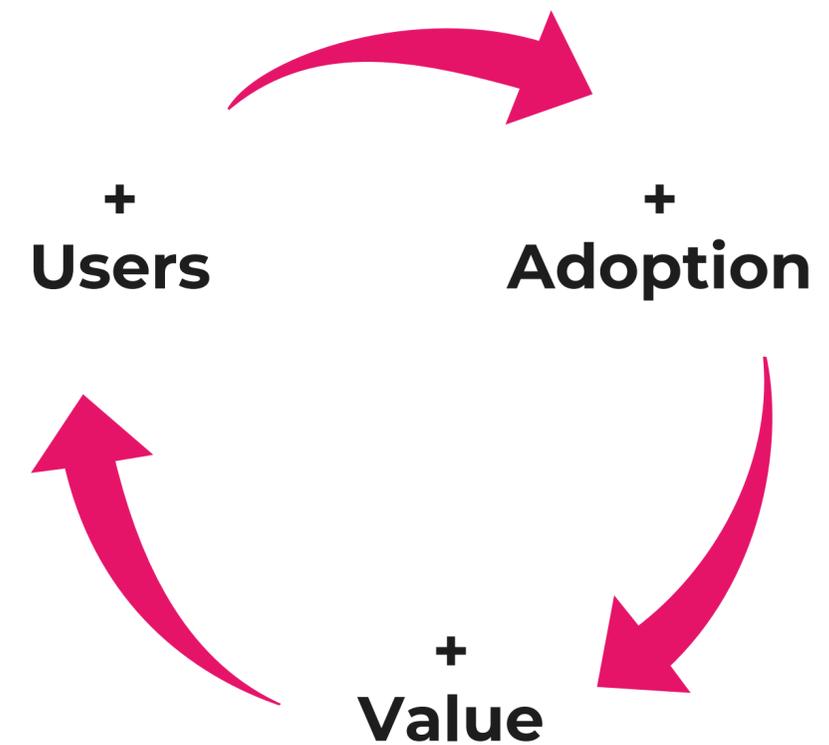
This will enrich more and more Beefree itself building a competitive barrier.



# Network Externalities / 2

Higher value for users is created along with the number of users itself:

- ✓ Collaboration, co-editing, approval workflows, free edition, digital library (email design system) foster the adoption and word-of-mouth
- ✓ Digital assets are based on Beefree proprietary Json language that can be translated into HTML only through Beefree's APIs
- ✓ **Becoming the standard:** Beefree was used 88m times across 1,000+ different SaaS platforms over the past year



# Business Unit Highlights

## Company

- MailUp spin-off in 2017
- Business team and IP in USA + tech team in Italy
- **9,000+ Clients**, from freelancers to large corporations, 50% in North America
- **Ca. 1m free users**
- 70+ employees

## Competition

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

## Strategy

- **Growth:** to become the world leading standard for email and landing page creation
- Leverage the free version to **expand globally** and a new enterprise offering to maximize the value creation

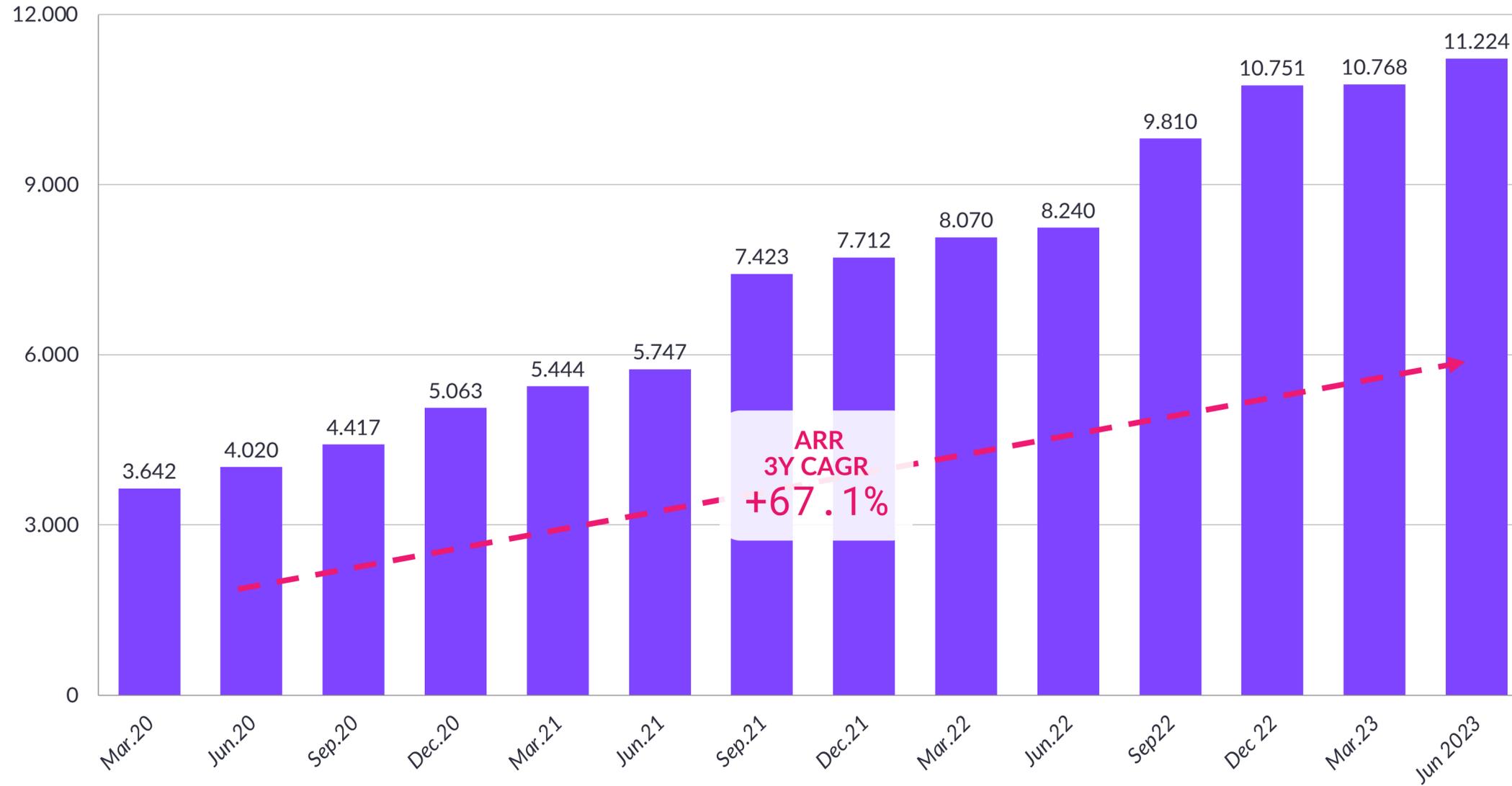
## KPIs

- ARR: \$11m (+24%)
- Net Rev. Retention: 107%
- LTV Beefree: \$807  
LTV Beefree SDK: \$68,371
- Payback period: 15 months
- NPS: 56
- Recurring revenues: 99%
- EBITDA: 3%
- Gross Margin: 79%

*KPI data as of 1H 2023*

*Source: Company financial statements and elaborations*

# 3y ARR Evolution

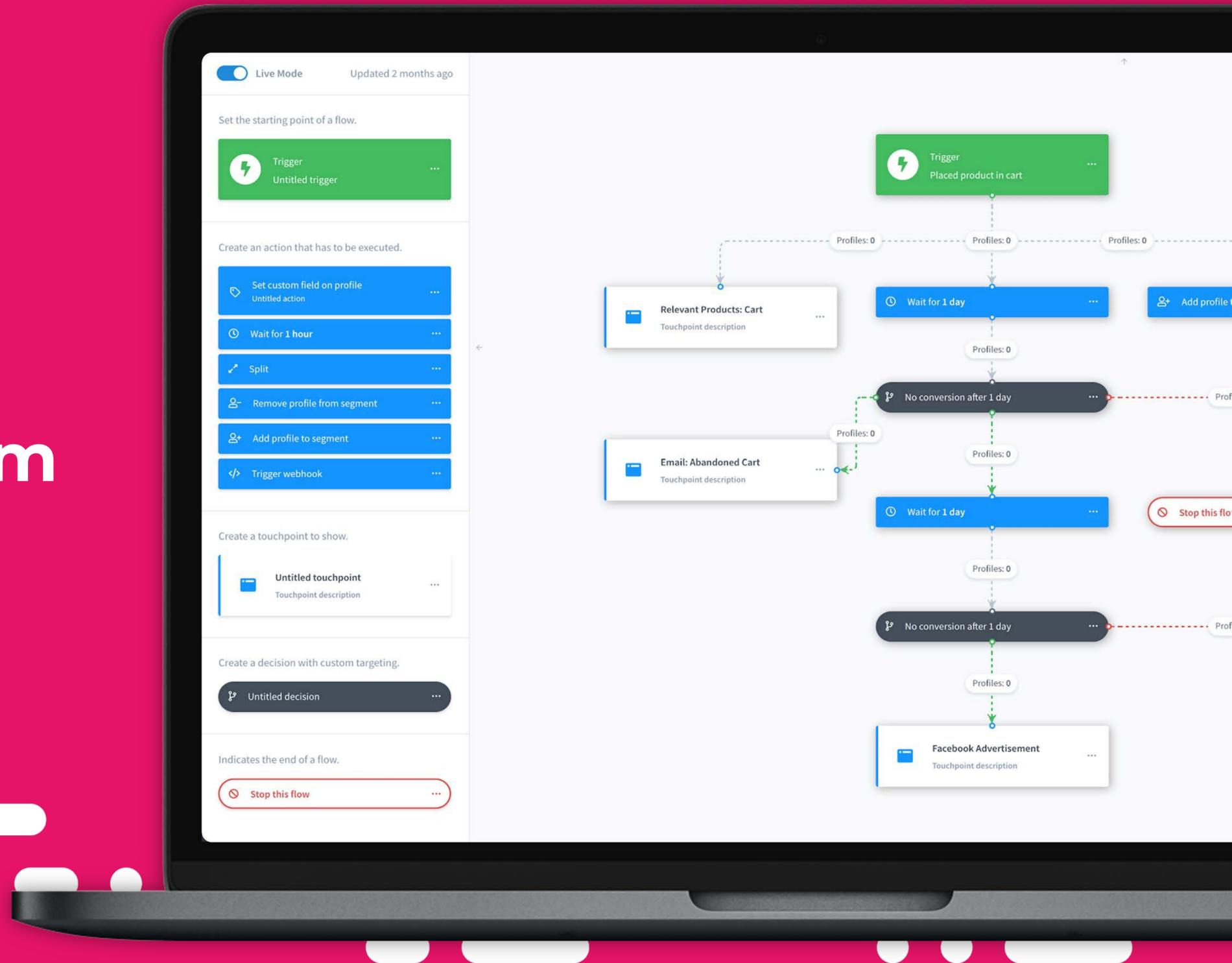


Data in US\$/m (not including usage)  
 Data from management accounts, not subject to a BoD resolution, unaudited  
 ARR = Last available month's MRR\*12



# AI-powered actionable Customer Data Platform (CDP)

[datatrics.com](https://datatrics.com)



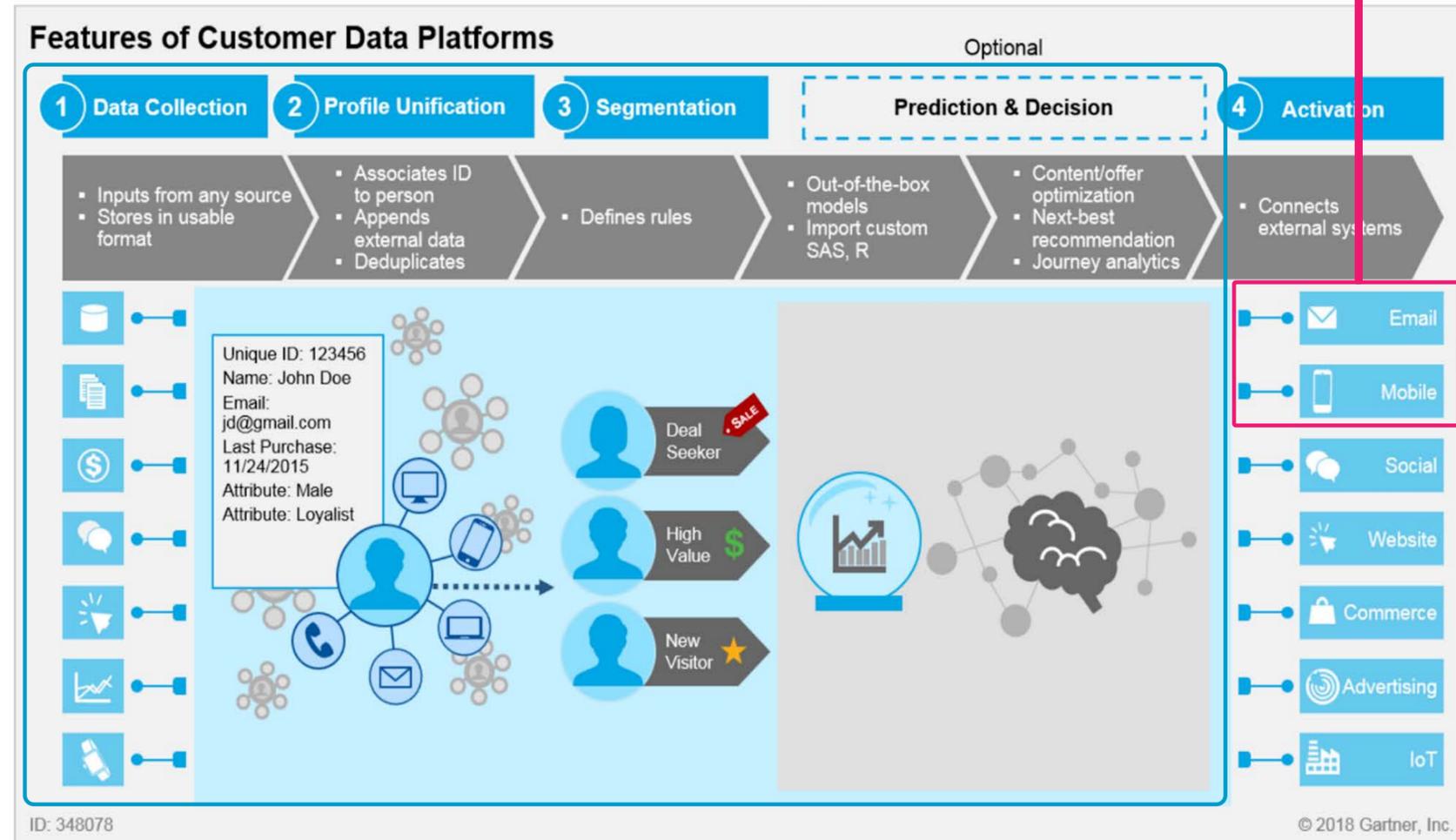
Datatrics areas of expertise

ESP areas of expertise

# Datatrics

## AI-powered actionable Customer Data Platform (CDP)

Enables mid-sized marketing teams to increase conversions using AI-powered technology to unify marketing data, segment audience and connect each customer with the right messages at the right moment.



- Data is automatically **collected, structured and cleaned** from different channels and brought together in one place
- Easy adoption thanks to **150+ plug-and-play connectors** with the most used marketing tools
- Unified customer profiles show personal details and preferences of each unique visitor, with continuously **optimized predictions** using Artificial Intelligence
- The system will meet customers and prospects when, where and how they want to be met, with the best relevant content that **maximizes the conversion rate**

# Business Unit Highlights

## Company

- **Startup** acquired in the Netherlands in 2018
- 16 employees
- **230+ clients**, 350+ free users, typically SME with ecommerce website
- **50% revenues** generated by Partners (Digital Agencies)

## Competition

- Mid-market positioning where large US players (Adobe, Salesforce, Acoustic) focus on enterprise clients
- **#1 player** in the Netherlands
- Ca. 100 competitors worldwide, mostly VC-backed startups
- More advanced than traditional personalization engines

## Strategy

- Self-provisioning, freemium and local partnerships to expand in Europe and Latam

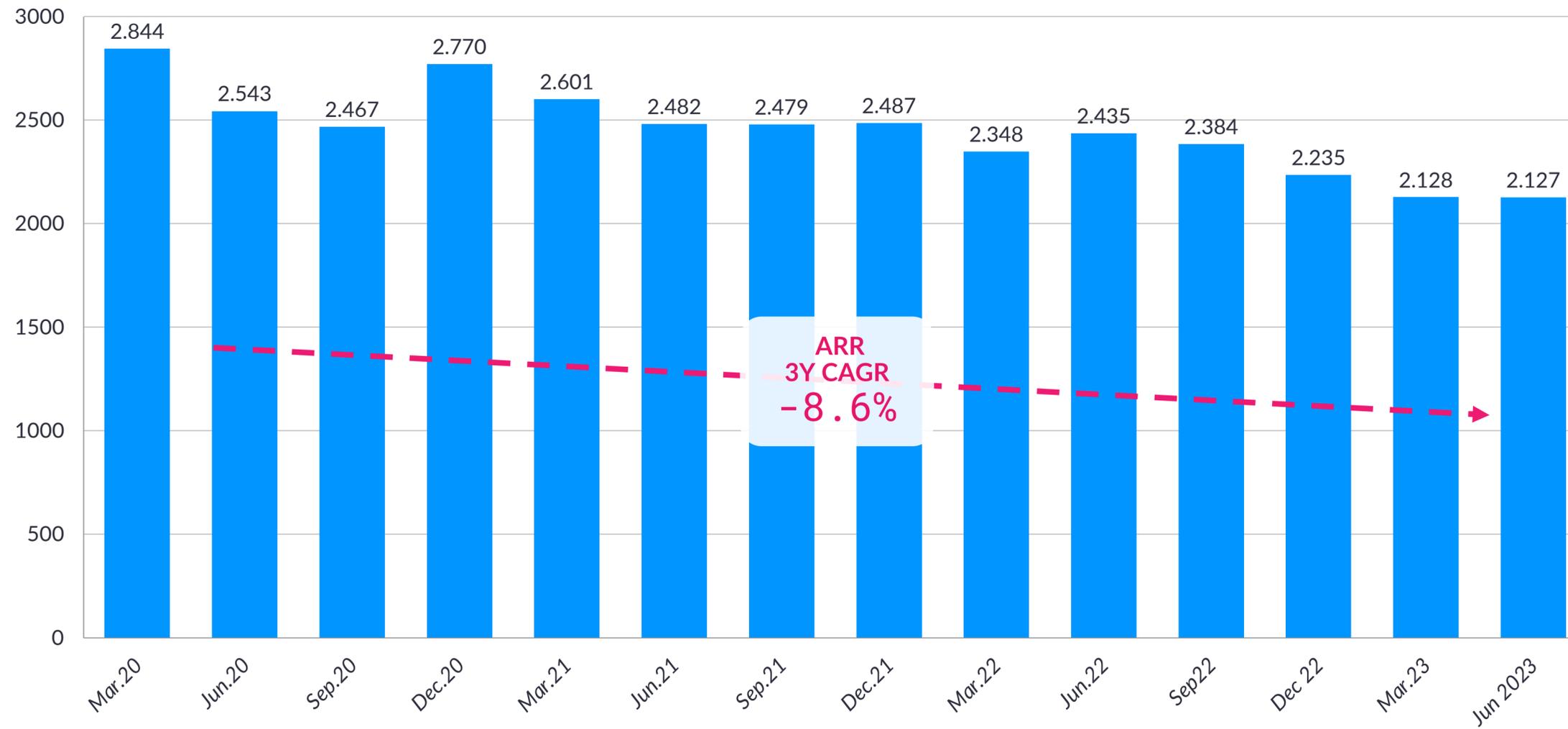
## KPIs

- ARR: €2.1m
- Net Rev. Retention: 72%
- LTV: €10,219
- Payback period: 26 months
- EU-NPS: 47
- Recurring revenues: 100%
- EBITDA: -52%
- Gross Margin: 46%

*KPI data as of 1H 2023*

*Source: Company financial statements and elaborations*

# 3y ARR Evolution

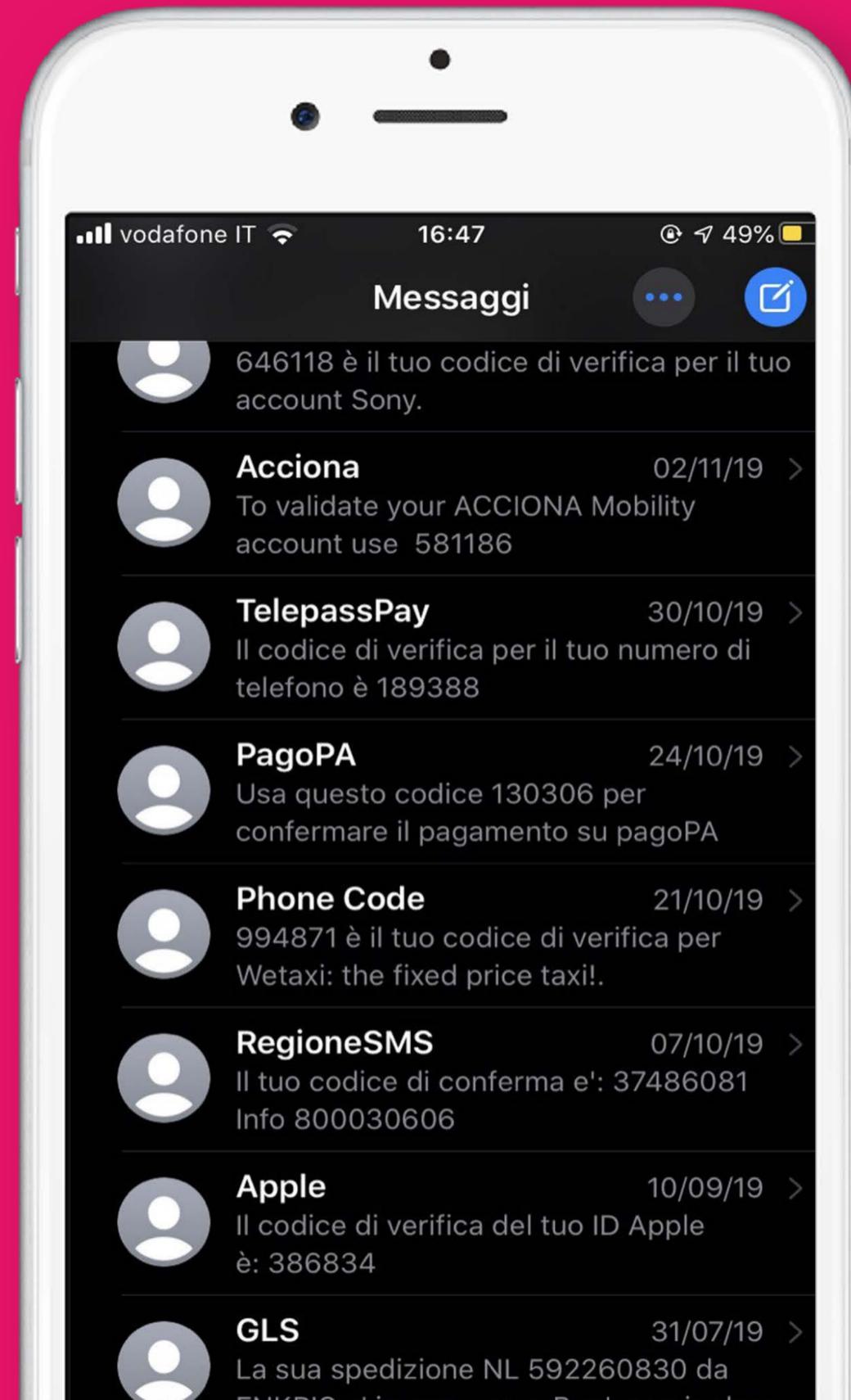


Data in EUR/m  
 Data from management accounts, not subject to a BoD resolution, unaudited  
 ARR = Last available month's MRR\*12



# CPaaS specialized in A2P messaging

[agiletelecom.com](http://agiletelecom.com)



# CPaaS specialized in A2P messaging

Founded in 2001 in Italy as an outright wholesale SMS factory, Agile Telecom is a telecom provider that offers SMS delivery for both promotional and transactional messages: One-Time Password/Alerts etc.

Its numerous direct connections with carriers and operators globally as well as its proprietary technology ensure **optimized delivery of top-quality messaging.**



Representative list of players. Logos are the property of the respective businesses and are for illustrative purposes only

# Agile Telecom: the wholesale A2P messaging gateway



**Telecom provider** (OLO - Licensed Operator) offering wholesale A2P (Application-to-person) SMS delivery with 370 direct connections with mobile carriers around the world, from British Telecom to Vodafone Europe



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



**SMS has 98% open rate**, 90% of texts are read within 30 minutes. Source: Text Anywhere, Gartner, EZ Texting



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

# Business Unit Highlights

## Company

- Acquired in 2015 for €8m (1x EV/Sales), profitable since year one
- 16 employees
- 375 direct connections

## 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

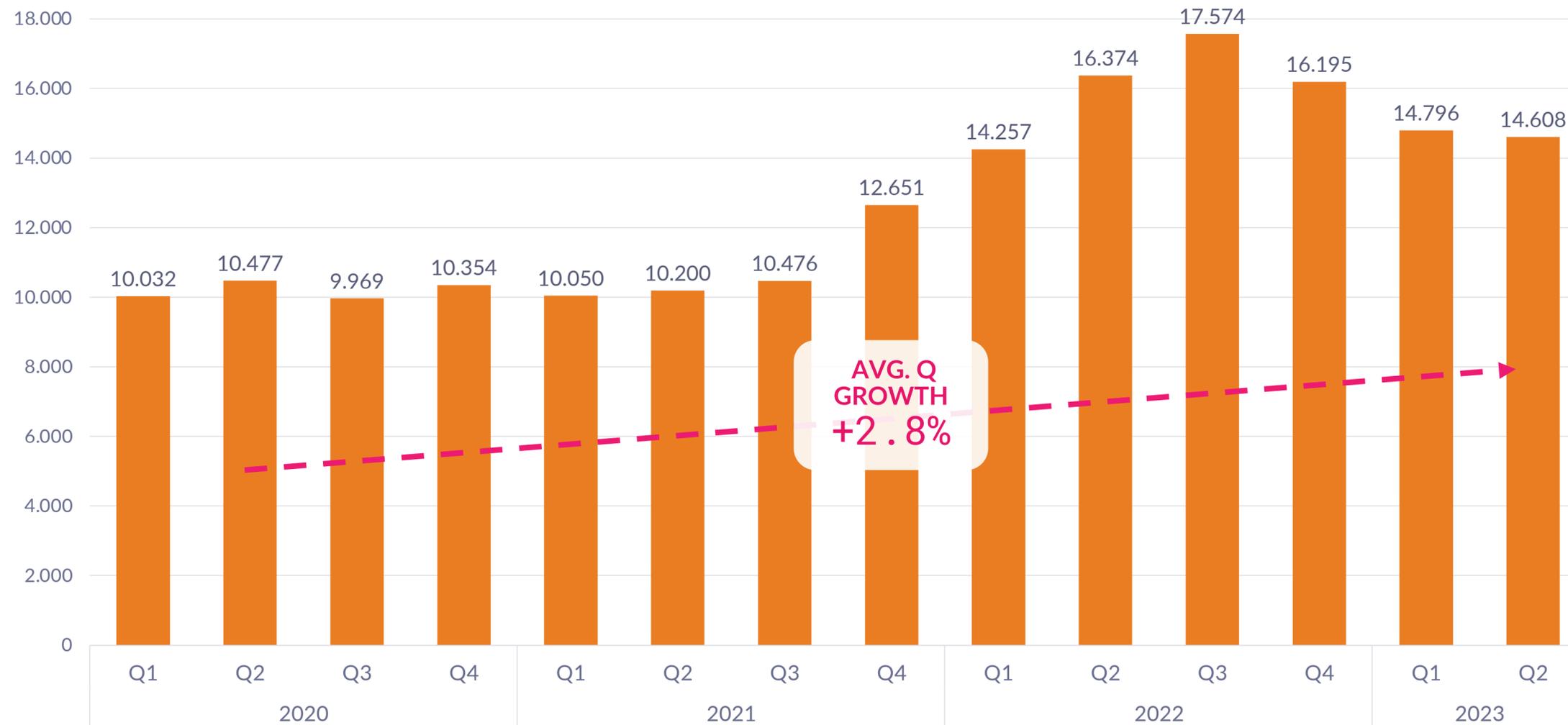
## KPIs

- 375+ wholesale clients
- Revenues: €29.6m
- Gross Margin: 8-10%
- EBITDA: 5%

Data as of 1H2023

Source: Company financial statements and elaborations

# 3y Quarterly Sales Evolution



Data in EUR/m  
 Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited

# Competitive Landscape

	Agile Telecom	Datatrics	Beefree	
Italy	 *	 *	<b>Beefree (for email designers)</b>	
Europe	* * *	  * 	*   	
Others	*    	*   * 	<b>Beefree SDK (for SaaS companies)</b>	<b>Beefree indirect competitors</b> <ul style="list-style-type: none"> <li>• Marketing automation solutions</li> <li>• Graphic suites (Adobe, Canva...)</li> <li>• Landing page / CMS (Unbounce, Webflow...)</li> <li>• Email Service Providers (Mailchimp, Brevo...)</li> </ul>

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

\* Publicly traded

CHAPTER 3

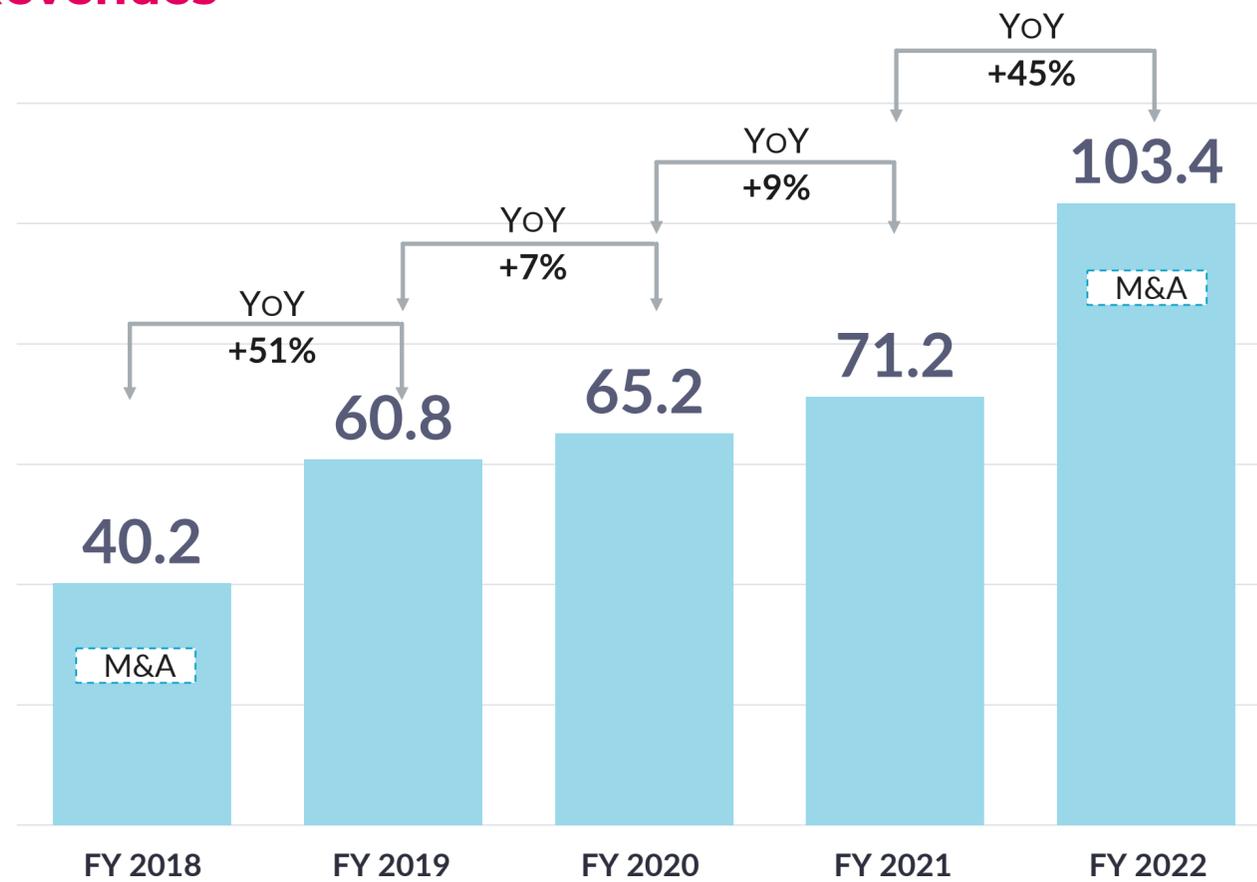
# Select Financials



# P&L FY 2018-2022

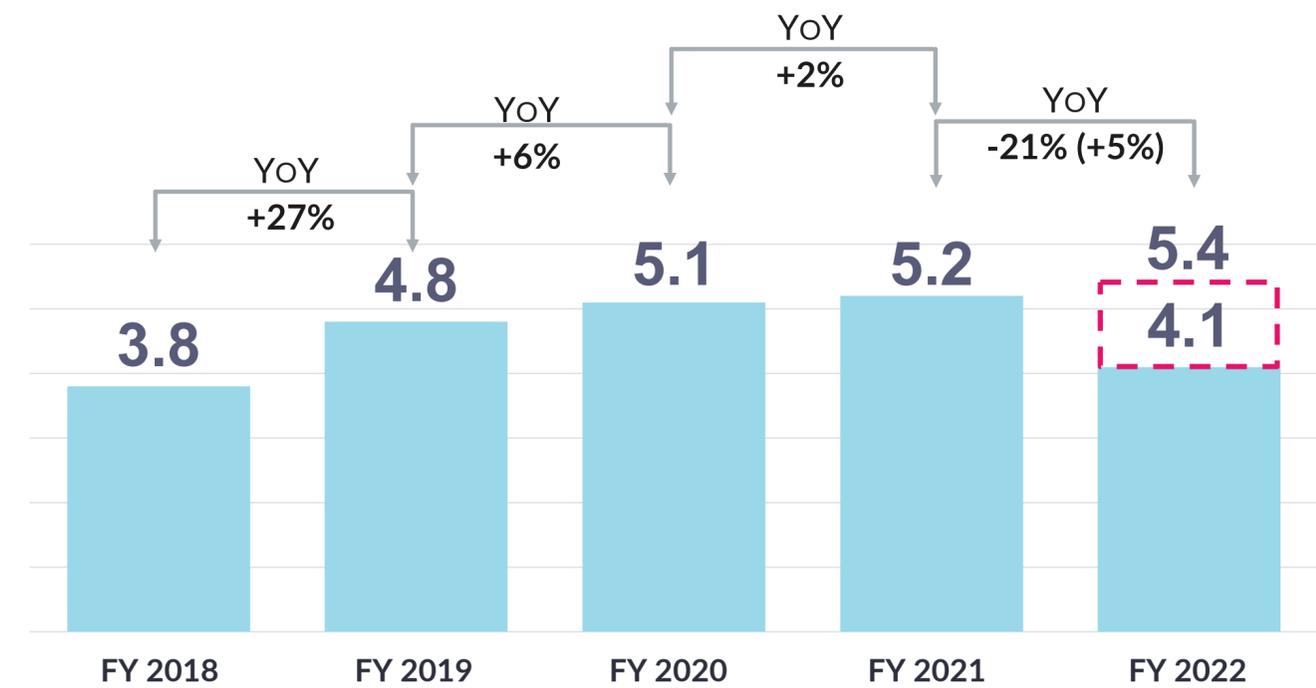
OLD PERIMETER

## Revenues



## EBITDA

ADJ EBITDA for 2022 one-offs (Contactlab's acquisition costs +HR extra costs)

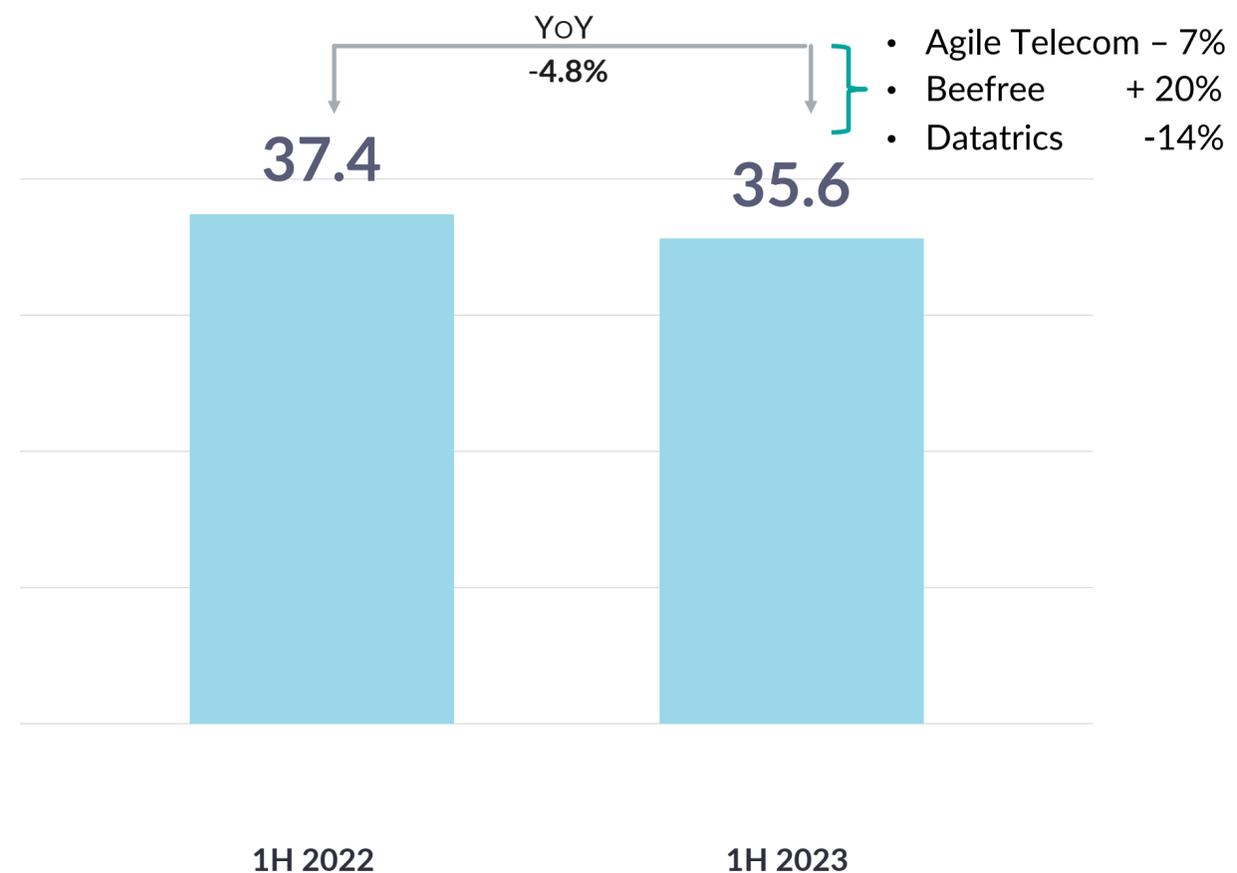


Data in EUR/m  
CONTACTLAB consolidated from May 2022

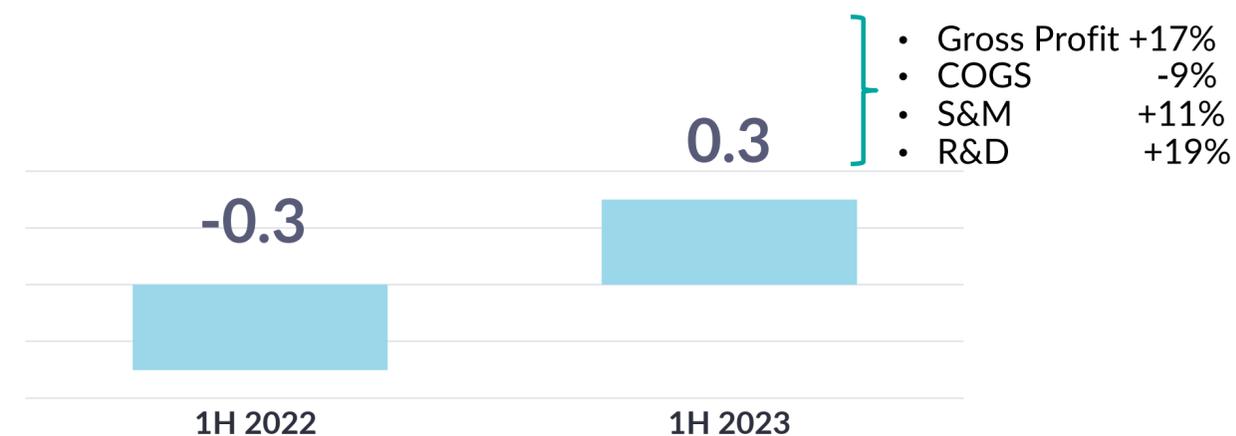
# P&L 1H 2022-2023

NEW PERIMETER

## Revenues



## EBITDA

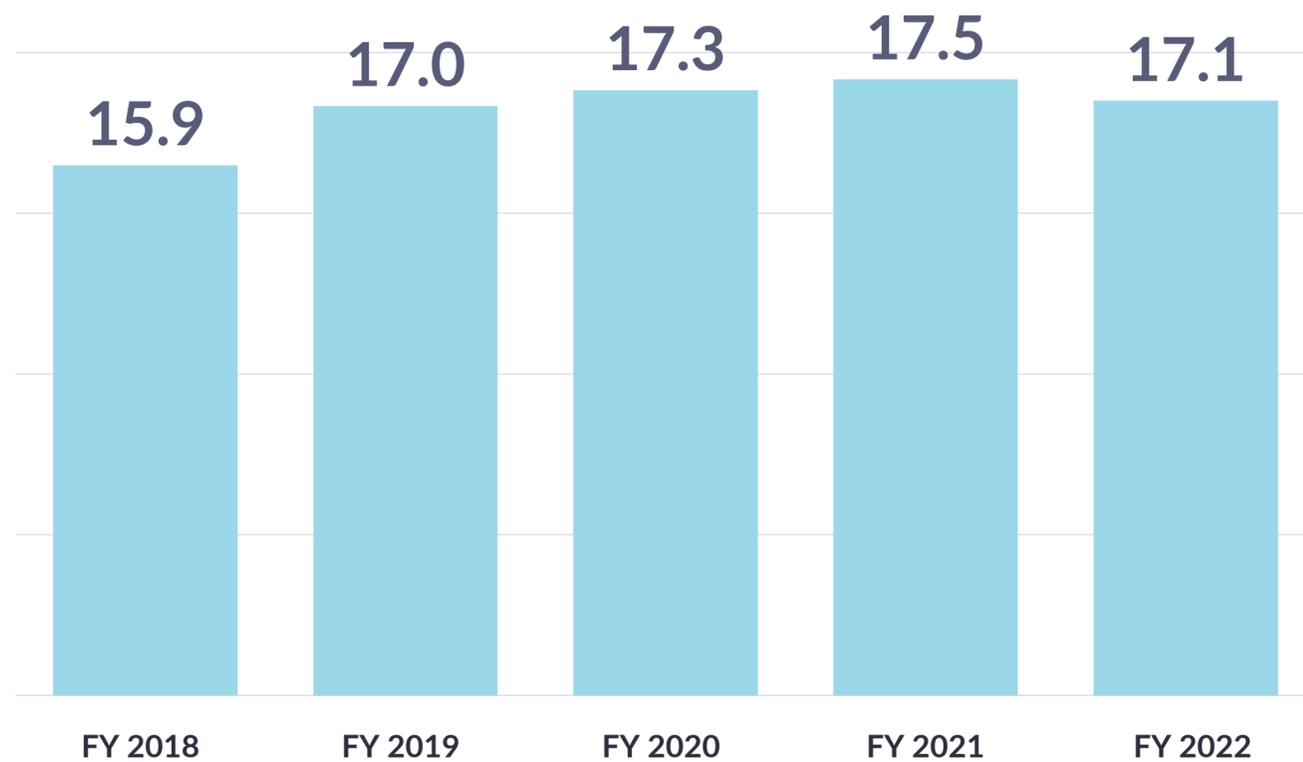


Data in EUR/m  
 Restatement according to IFRS5, including carve-out of Discontinued  
 Operations after ESP sale closing in July 2023

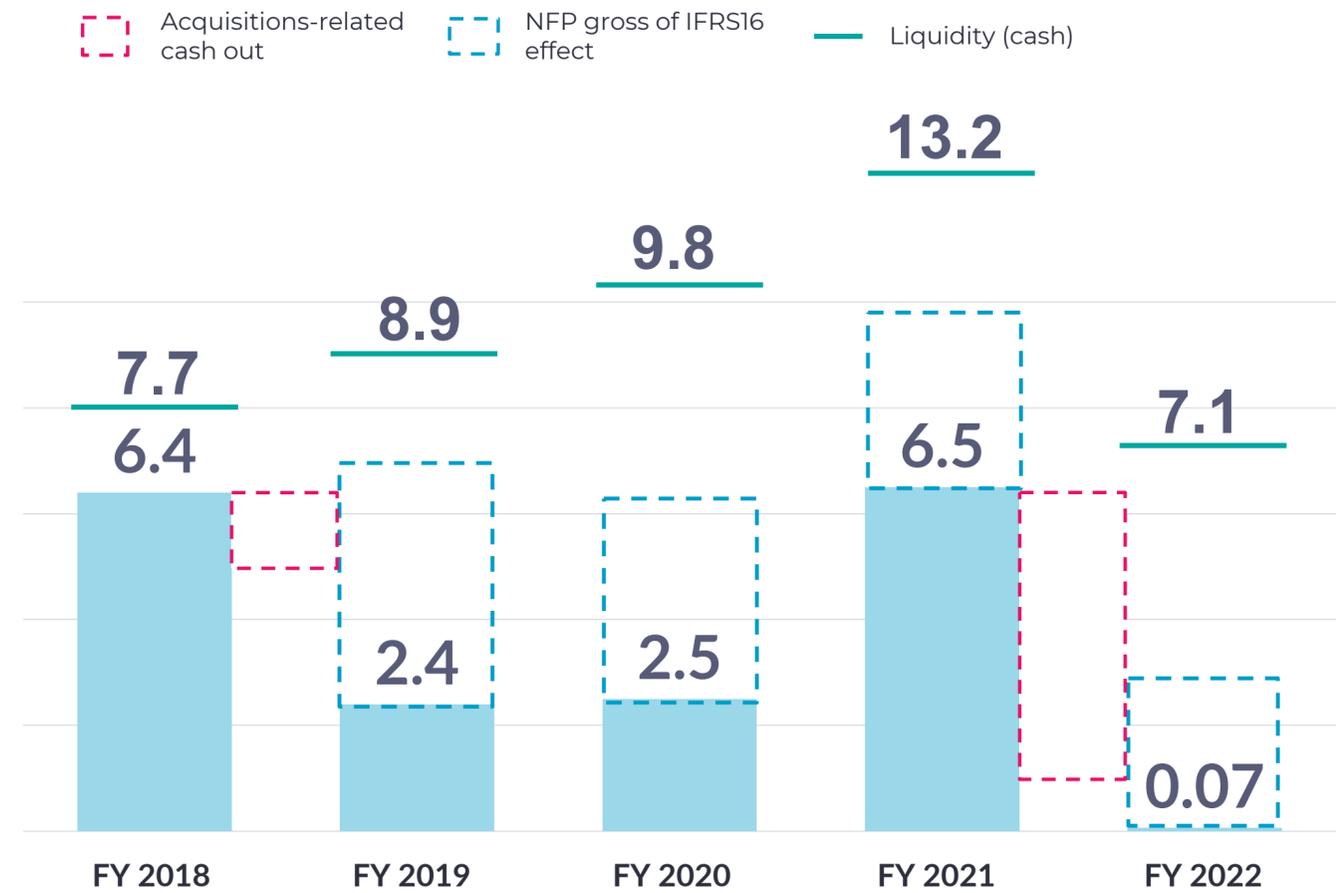
# Balance Sheet FY 2018-2022

OLD PERIMETER

## Shareholders' Equity



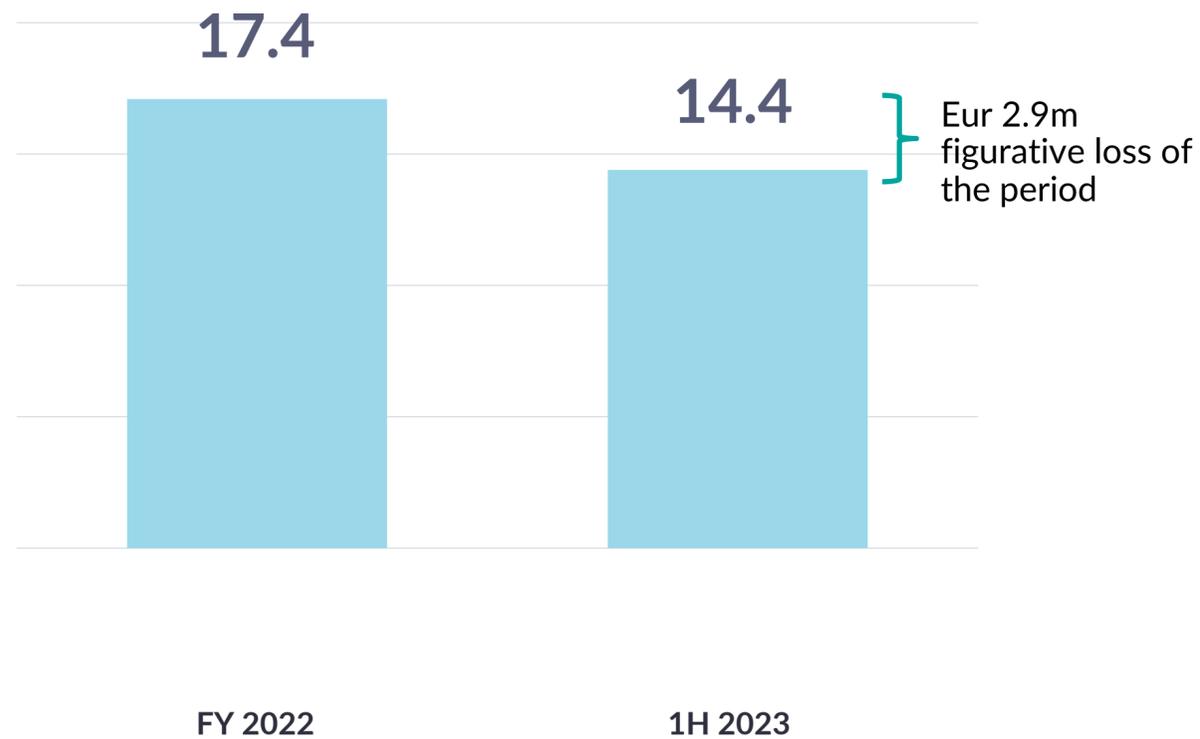
## Net Cash Position



Data in €m

# Balance Sheet FY 2022- 1H 2023 NEW PERIMETER

## Shareholders' Equity



## Net Cash Position



Data in €m except where stated  
 Restatement according to IFRS5, including carve-out of Discontinued Operations after ESP sale closing in July 2023  
 Does not include cash-in from the sale

CHAPTER 4

# Investor Information



# 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

- Italian Bishops' Conference Investment Committee
- Former:
  - 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



## Ignazio Castiglioni

### Independent Director

- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR
- Former senior manager at the asset management company of Cattolica Assicurazioni, the private equity firm of Gemina Group, PwC and EBlab

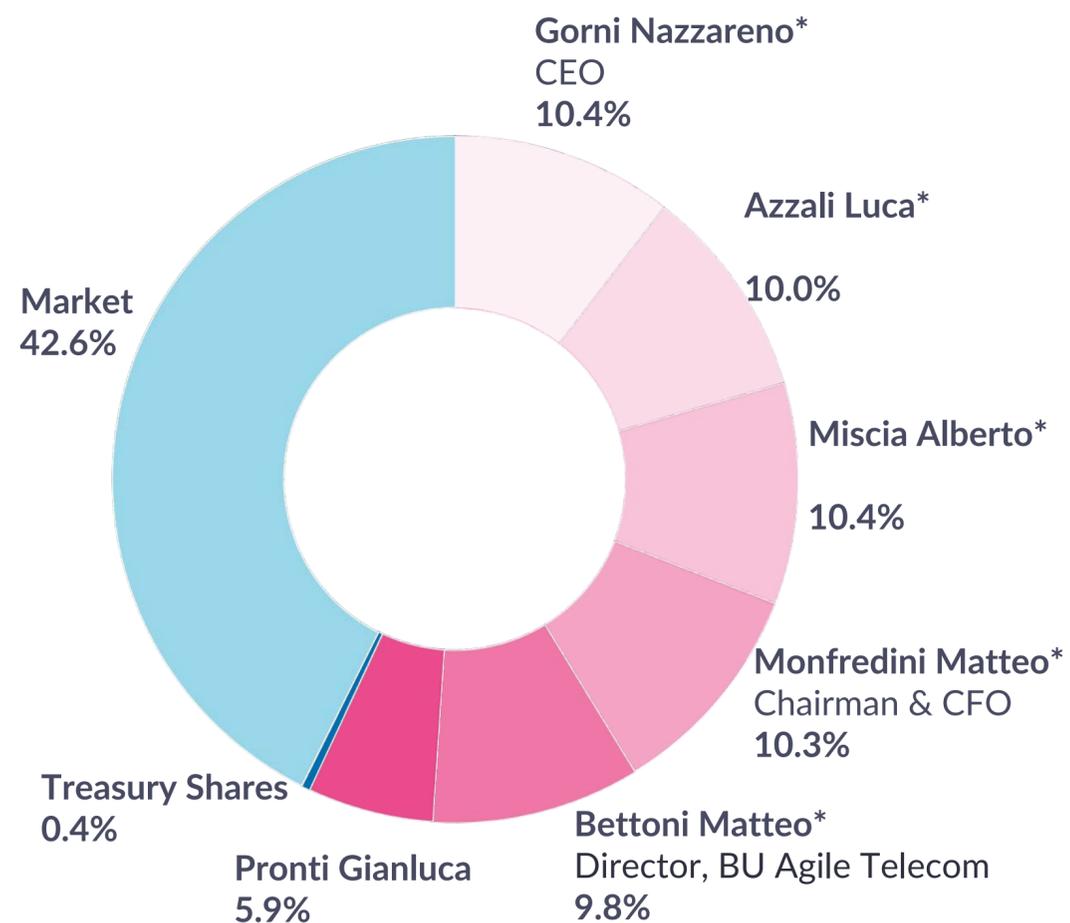


## Paola De Martini

### Independent Director

- Board member of Renergetica, chair of the Domestic and International Arbitration Chamber of Rome, independent Board member, Remuneration and Related Parties Operations Committees of Banca Monte dei Paschi di Siena
- Former Executive VP with Coca Cola European Partners, STMicroelectronics, Luxottica Group, Grimaldi Group, Bulgari
- Former independent Board member with Banca Popolare di Milano and Tiscali

# Stock Information / Shareholders



\* Group's Founders (via respective legal entities)  
 \*\* General Shareholders' Meeting, Apr 20, 2023 and Sept 18, 2023



## Stable control

- Founders entered a **shareholders' agreement** regarding 45.1% of the share capital, in equal measure
- 2021-2023 lock-up



## Market friendly

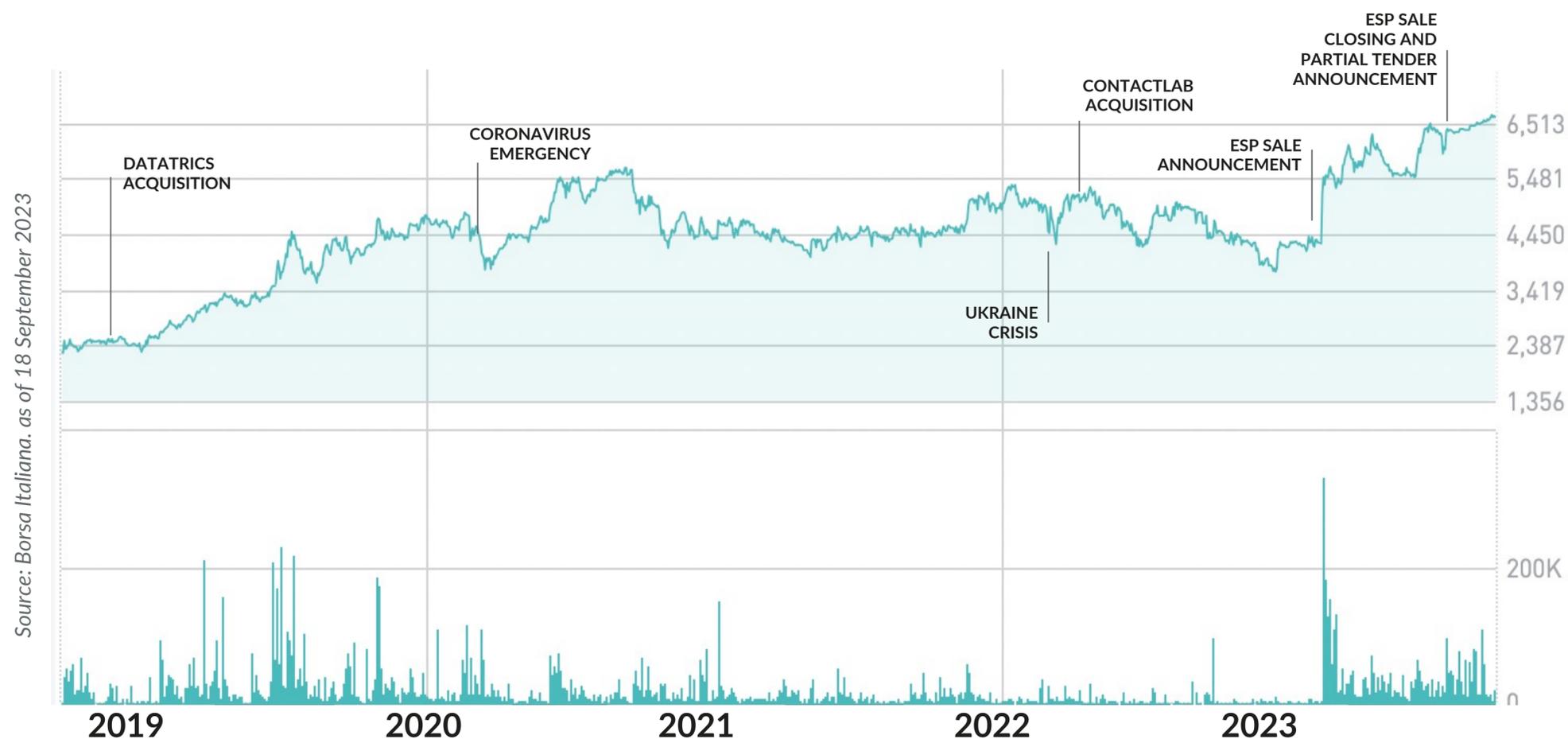
- 1 independent Director, 1 female Director
- Free float ~35%
- Full quarterly reports
- Upgraded management control system
- Management incentive plan + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All information in both Italian and English



## Top institutional holders\*\*

- Herald Investment Trust Plc
- Mediolanum
- Algebris
- Azimut
- Fideuram
- Eurizon

# Prices & Volumes 5 Years



## EURONEXT GROWTH MILAN

ISIN	IT0005040354
Bloomberg	GROW IM
Reuters	GROW.MI



Number of Shares **15.393.343**



IPO Price (29 Jul 2014) **€1.92**

Current Price (18 Sept 2023) **€6.66**

**Current Market Cap (18 Sept 2023) €102.5m**

Perf 5YR **+195%**

Perf 1YR **+52%**

Perf 6m **+17%**

### Avg daily volumes (shares)

2019	26k
2020	14k
2021	10k
2022	6k
YTD	>30k

# ESG - Environment, Social, Governance

We care for employees, environment, people, community, investors



## Environment

- **Carbon Neutrality goal:** CO<sub>2</sub> offset for all Business Units, by planting trees and supporting forest conservation projects
- **Climate Positivity goal:** starting 2022, 1 tree planted for every new customer
- Use of renewable energy (solar systems)
- Cloud sustainability (-67% carbon emissions thanks to cloud servers)



## Social

- Flexibility & hybrid work
- No temporary staff
- Key stakeholder engagement: constant dialogue with customers, social parties, institutions, local communities, employees, etc.
- Support to non-profits, cultural associations & local sport organizations



## Governance

- Voluntary ESG disclosure in accordance to GRI Standards
- Independent Board members: 2/5
- Pay-per-performance
- Anti-corruption policy & Code of Ethics
- Tax transparency
- Top-score Legality Rating
- GDPR compliance

[Learn more about our approach to Sustainability on our website](#) 

# List of Parties

Euronext Growth Advisor



Audit & Accounting



Specialist



Broker / Coverage



Legal Advisor



# Analyst Coverage and Outlook

ValueTrack | Flash Note | 13 July 2021

## Growens

Sector: Marketing Technology

### Cash Sales at €33.8mn in 1H21, +3.4% y/y

Growens is an integrated industrial group that creates technologies for predictive marketing, mobile messaging and content creation, meant for organisations wishing to communicate effectively with their customers worldwide.

**2021 – recurring revenues at 32% of total**

Growens just released its 2Q21 unaudited Cash Sales at €16.9mn, recording a +3.1% like-for-like y/y growth, still affected by negative implications linked to Covid-19-related sanitary emergency, and almost in line with sales dynamics faced during 1Q21. In 2Q21, management efforts were mostly focused on: (i) push on the SaaS component, with recurring revenues at €3.5mn (+11% y/y, ca. 32% of total), (ii) business internationalisation (foreign Sales at €8.5mn, +20% of total), (iii) hiring of new top managers for MailUp, BEE and Daticrats, expected to bring on satisfactory results by 2021 year-end, and (iv) acquisition of new top tier customers (SBA and LVMH just to make a few names), thus achieving 26.4k total number of clients (+3.6% y/y).

**Less SMS, more emails. BEE grows impressively**

Looking at 2Q21 results across different business segment, the SMS channel still suffered the slowdown of retail SMS traffic, particularly in Italy, with sales from Agile Telecom at €10.2mn, down 3% y/y.

On the other side, the email channel resumed to grow at double digit speed. MailUp, the Italian based provider reached €4.4mn Sales (+13% y/y), confirming a gradual recovery of marketing investments at domestic level, while Acumbamail, active in Spain and Latin, kept growing +25% y/y. The strongest performance was posted by BEE, the California based email and content editor, with Sales at €1.2mn (+25% y/y, or +41% y/y at constant exchange rate), thanks to a combined increase in both customer base and revenue per client on the BEE Pro component, partially compensating the slowdown of BEE Pigin's sales cycle. Daticrats – still in the middle of the reorganisation process – reported the worst growth performance in Cash Sales, down 6% y/y, heavily impacted by pandemic implications.

**Slight top line estimates revision. Fair value stable at €5.65**

We are slightly modifying the expected revenues mix, i.e. slower sales growth from Agile Telecom and Daticrats, partially offset by some acceleration from MailUp and Acumbamail, which in turn trigger higher margins, consistent with management guidance to focus more on the profitability side instead of mere sales growth.

We update our SoP valuation, which confirm a €5.65 fair value per share, implying 1.0x EV/Sales and 11.2x EV/EBITDA 2022E fair multiples.

VALUETRACK

Analyst  
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Fair Value (€) **5.65**  
Market Price (€) **4.53**  
Market Cap. (€m) **67.8**

KEY FINANCIALS (€m)	2020A	2021E	2022E
TOTAL REVENUES	65.2	70.0	80.5
EBITDA	5.1	5.5	6.9
EBIT	1.4	1.7	3.0
NET PROFIT	0.6	1.2	2.1
NET PROFIT ADJ.	0.6	1.2	2.1
EQUITY	17.3	18.4	20.5
NET FINANCIAL POS.	2.5	3.1	4.6
EPS ADJ. (€)	0.04	0.08	0.14

Source: Growens Historical Figures  
Value Track (2021E-22E estimates)

KEY FINANCIALS (€m)	2020A	2021E	2022E
EBITDA MARGIN (%)	8.0	8.0	8.7
EBIT MARGIN (%)	2.2	2.5	3.8
NET PROFIT MARGIN (%)	0.9	1.7	2.6
NET DEBT / EQUITY (x)	nm	nm	nm
EV/EBITDA (x)	12.8	11.8	8.6
EV/Sales (x)	1.0	0.9	0.8
EV/EBIT (x)	nm	nm	30.2
PRE ADJ. (x)	nm	nm	30.0

Source: Growens (2020A), Value Track (2021E-22E estimates)  
7.4% of Net Revenues from Sales

STOCK DATA	Value
FAIR VALUE (€)	5.65
MARKET PRICE (€)	4.53
SPS (CUT) (€)	15.0
MARKET CAP. (€m)	67.8
FREE FLOAT (%)	36.8
Avg. 30D VOL. (M)	10,136
RC / BEGS	GROW.M / GROW.M
52 WK RANGE	4.02-5.66

Source: Stock Market Data

ValueTrack | www.value-track.com | NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

Equity

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Daily Note

### Calls from Italy

On Our Radar Today's Newsletter

Positive	Negative
Telecom Italia; Seel Industrial; STI; Cirilca	

New Research

- 2 **Intuitive Bresciana (BUY)** Company Note: BUY: New TP EUR 24.2/wh
- 3 **Preview**
- 4 **Brunello Cucinelli (ADD)** Results Preview
- 5 **Results**
- 6 **Growens (BUY)** 2Q21 Gross Sales +3% yoy. Like in 1Q21
- 7 **SeSa (BUY)** FY20/21 Results
- 8 **SIT (BUY)** Strong Revenues in 2Q21

Company News

- 9 **8 Mediolum (BUY)** Launch of Prelio
- 10 **Catholicia Asia (Tender Shares)** Press on ECC Bancassurance Partnership
- 11 **D. Campari (HOLD)** Strengthening the e-Commerce Channel
- 12 **ENAV (HOLD)** June 2021 En-route Traffic Data
- 13 **Fel (HOLD)** JV for Scottish Offshore Wind
- 14 **ERG (BUY)** Hydro & Thermal Disposals
- 15 **Eurotech (BUY)** Leader in Railway IoT
- 16 **Galati (BUY)** New Plant in Romania Starting Production
- 17 **Seel Industrial (BUY)** Decree for Towero 2 Published
- 18 **Telecom Italia (BUY)** TAR Undoes the Antitrust Fine on the 28-Day Billing

Sector News

- 19 **Branded Goods Sector** LVMH Supports Return of Phoebe Philo with Her Own Label

Italy/Equity Market

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Stock Markets Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	3.9	12.4	28.7
FTSE MIB	0.9	3.4	11.6	27.8
FTSE 100	0.9	14.1	25.1	59.4
Euro Stoxx 50	0.6	4.1	12.2	17.5
Stoxx Small 200	0.8	7.4	15.6	38.5
NASDAQ	0.2	4.4	12.7	38.8
S&P 500	0.3	4.2	13.3	37.7

Market Data

52-Week Range: C3.81 - C5.74  
Average Daily Volume: 5.74k  
Market Cap. on date: C65.1 million

Financial Forecast (in C) (FY Ending – Dec)

EUR	'21P	'22P	'23P	'24P	'25P
NI (mm)	0.78	2.27	4.31	7.01	10.96
EPS	0.05	0.15	0.29	0.47	0.73

Company Overview

Growens S.p.A. ("Growens" or "the Group", previously MailUp S.p.A.) is a Milan, Italy based vertically integrated Cloud Marketing Technologies ("MarTech") sector. The Group offers a wide range of solutions, focusing on messaging, as well as data-driven and omni-channel marketing automation.

The Group has 5 key business units – MailUp, Agile Telecom ("Agile"), BEEfree.io, Daticrats and Acumbamail, and generates revenue from email, SMS, predictive marketing, and do-it-yourself ("DIY") content design products. SMS revenue contributed 50% to 70% of the Group's total revenue in the last five years, and Agile Telecom generated most of this. Growens stock price has been volatile in the last 12 months, oscillating between €4.02 and €5.68. The Group's stock fell sharply from €4.85 on Feb 17, 2020 to €3.88 on Mar 23, 2020 in the immediate aftermath of the Covid-19 outbreak as volumes of the Company's mainstay SMS business (particularly Marketing SMS) declined. The stock price has since recovered, reaching an all-time high of €5.68 on Sep 7, 2020, and closing at €4.45 on June 3, 2021. This volatility is consistent with the broader market as investors have preferred to invest in safer assets since the Covid-19 outbreak.

Key Highlights

1. Growens has followed an inorganic growth strategy with an aim of becoming a one-stop-shop for technology-driven marketing solutions. The Group

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Due Diligence and Valuation Report

Arrowhead code: 75-03-01  
Coverage initiated: 09-Mar-2021  
This document: 04-Jun-2021  
Fair share value bracket: C8.13 to C9.93  
Share Price (03 June): C4.45

Analyst Team

Aman Sabherwal | Sudhanshu Agarwal  
aman.sabherwal@arrowheadbid.com | sudhanshu.agarwal@arrowheadbid.com

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Italy – Marketing Technology

An acquisition might be around the corner

20<sup>th</sup> May 2021

GERMAN SPRING CONFERENCE

RIC: GROWE.M  
BEG: GROW.M

Rating: Buy  
Price Target: € 6.00  
Upside/Downside: 44.9%  
Last Price: € 4.14  
Market Cap.: € 62.2m  
1Y High/Low: € 5.74 / € 3.81  
Free Float: 36.8%

Major shareholders:

Alberto Miscia	10.7%
Mario Moriconi	10.0%
Nazzareno Gorni	10.0%
Luca Azzali	10.2%
Mario Dettori	10.1%

Well on track to announce at least one MSA deal by the end of the year

The huge cash available (€ 9.9m in Q1-21) and the potential leverage allow the group to seize a few MSA opportunities: management confirmed that the group is currently assessing a couple of targets, with a view to integrating a large size SaaS company. In particular, Growens is looking for EU or UK companies operating in the MarTech segment and owning software solutions complementary to MailUp, in order to enlarge the group's product portfolio as well as its market share. The targets should have a turnover between € 5m and € 15m and good cash flow generation. Management is confident to close at least one deal by the end of the year. Furthermore, after this round of acquisitions, the group is likely to start planning the splitting on the MTA/STAR segment or any other foreign stock market in 2022 concurrently with a sizeable rights issue to fund a second round of MSA.

In Q1-21 sales grew by 4.4% YoY, EBITDA totalled € 1.4m vs € 0.5m in Q1-20

Q1-21 showed growing revenues and a massive improvement in margins thanks to several optimisation and cost saving strategies. Revenues grew by 4.8% YoY to € 16.6m, despite Q1-21 was to a certain extent a period of full lockdown, whilst Q1-20 was only partially affected by Covid-19. EBITDA totalled € 1.4m, 8.3% margin (vs € 0.5m, 3.4% margin in Q1-20). The strong improvement in margins was mainly related to the massive increase in gross profit, which soared by 25.7% YoY, more than proportionally to revenues thanks to several optimisation and cost saving measures. On the other hand, the group did not suspend or postpone any planned strategic projects, mainly related to R&D. Growens's reported revenues and EBITDA in Q1-21 represented 22.2% and 23.5% of our FY 21 top line and EBITDA estimates respectively, thus corroborating our 2021 projections. Just by way of comparison, in 2020 Q1 revenues and EBITDA accounted for 24.3% and 10.7% of FY figures respectively, while in 2019 they accounted for 22.0% and 10.1%.

A leading, fast-growing and global MarTech scale-up

After the first-rate growth since its establishment, Growens is now aiming at continuing its expansion and consolidating its competitive positioning in the reference market, relying on 1) its widespread client portfolio, 2) the ample amount of recurring revenues (generally 1/3 of FY sales) stemming from its SaaS business model, 3) good revenue distribution by geography (foreign sales accounted for more than 50%) and 4) a solid financial structure with vast MSA firepower.

Strengthening the operating structure in 2021 to support medium-term growth

In 2021, the group will continue to strengthen its operating structure, hiring senior staff members in order to take advantage of the recovery in the demand for marketing activities in the medium-term. According to our figures, Growens is expected to grow at a CAGR<sub>2021-22</sub> of 12.8%, 22.1% and 85.3% in terms of revenues, EBITDA and EPS respectively. We reiterate our Buy recommendation on the stock, PT confirmed.

Growens key financials and ratios

€ m	2019	2020	2021e	2022e	2023e
Total Revenues	40.8	45.2	51.5	64.2	81.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.8	1.4	1.8	4.0	6.8
Net profit	1.2	0.6	1.1	2.5	3.6
NPV (cash/valued)	22.4	(2.5)	18.2	(7.7)	(12.0)
EBITDA margin	7.0%	7.8%	7.2%	8.9%	9.9%
EBIT margin	3.0%	2.1%	2.4%	4.7%	6.2%
EPS	0.08	0.04	0.07	0.16	0.24
EPS growth	4.4%	-50.9%	93.6%	124.8%	46.5%
Free Cash Flow Yield	4.7%	3.3%	2.7%	5.6%	7.0%
PE x	47.4	127.2	56.9	25.4	17.3
PCF x	13.3	16.8	13.2	10.4	8.8
EV/EBIT x	0.86	1.06	0.78	0.65	0.54
EV/EBITDA x	10.9	13.6	10.7	7.3	6.4
EV/EBT x	28.2	80.2	35.1	13.7	8.1

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Stock price performance

	1M	3M	12M
Absolute	-2.4%	-10.6%	-8.8%
Rel to AIM Italia	-4.1%	-17.8%	-44.3%
Rel to Peers median	0.3%	-1.2%	-9.8%

CFOSIM Equity Research

COMPANY FLASH

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## Ticker

GROW.IM / GROW.MI

## ISIN

IT0005040354

# Monthly Newsletter

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## Investor Newsletter // December 2021

Q3 and 9M results : Sales +8% and +7%

Consolidated sales recorded +6.8% in 9m 2021, EBITDA +1.0% | [Read the press release](#) | [Listen to the conference call](#)

Updated research reports

Updated analyses including 9m 2021 | [Download ISP Update](#) | [Download CFO SIM update](#) | [Download Value Track Update](#)

Growens enters Growth Leaders 2022

New important ranking among 450 Italian fastest growing companies in 2017-2020 - by IISole24Ore and Statista | [Read the press release](#) | [Read the story](#)

ESG Survey

Please take a moment to contribute to our ESG survey as our valued stakeholders, questionnaire is voluntary and anonymous - THANKS! | [Take the ESG Survey](#)

## Upcoming Events

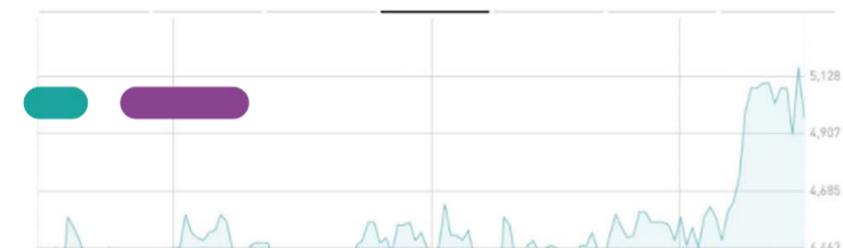
9-14 January 2022

US Roadshow (to be confirmed)

27 January 2022

ISMO 2022 Italian Stock Market Opportunities Virtual Conference B. Intesa

## Stock Chart



# Appendix



# 1H 2023 and FY 2022 Net Financial Position NEW PERIMETER

Consolidated Net Financial Position	30/06/2023	31/12/2022	Change	Ch. %
A. Cash		7,153,665	4,478,157	62.6%
B. Cash equivalents				
C. Other current financial assets				
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>11,631,822</b>	<b>7,153,665</b>	<b>4,478,157</b>	<b>62.6%</b>
E Financial debt	9,625,358	1,076,709	8,548,649	794.0%
F. Current financial debt	1,207,237	1,621,736	(414,500)	(25.6%)
<b>G. Current financial position (E) + (F)</b>	<b>10,832,595</b>	<b>2,698,445</b>	<b>8,134,149</b>	<b>301.4%</b>
<b>H. Net short term financial position (G) - (D)</b>	<b>(799,227)</b>	<b>(4,455,220)</b>	<b>3,655,992</b>	<b>(82.1%)</b>
I. Due to banks medium/long term	4,081,246	4,389,700	(308,454)	(7.0%)
J. Bonds issued				
K. Other financial liabilities medium/long term				
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>4,081,246</b>	<b>4,389,700</b>	<b>(308,454)</b>	<b>(7.0%)</b>
<b>M. Net financial position (H) + (L)</b>	<b>3,282,019</b>	<b>(65,519)</b>	<b>3,347,538</b>	<b>n.m.</b>
o/w Current financial liabilities Rights of Use IFRS 16	868,243	817,672	50,571	6.2%
o/w Non current financial liabilities Rights of Use IFRS 16	2,001,305	1,520,629	480,676	31.6%
<b>Net financial position ex IFRS 16 effect</b>	<b>412,471</b>	<b>(2,403,820)</b>	<b>2,816,291</b>	<b>(117.2%)</b>

Data in EUR

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

# Q1 2023 and FY 2022 Net Financial Position OLD PERIMETER

Consolidated Net Financial Position	31/03/2023	31/12/2022	Change	Ch. %
A. Cash	7,578,237	7,153,665	424,572	5.9%
B. Cash equivalents				
C. Other current financial assets				
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>7,578,237</b>	<b>7,153,665</b>	<b>424,572</b>	<b>5.9%</b>
E Financial debt	827,221	1,076,709	(249,488)	(23.2%)
F. Current financial debt	3,488,573	1,621,736	1,866,837	115.1%
<b>G. Current financial position (E) + (F)</b>	<b>4,315,794</b>	<b>2,698,445</b>	<b>1,617,348</b>	<b>59.9%</b>
<b>H. Net short term financial position (G) - (D)</b>	<b>(3,262,444)</b>	<b>(4,455,220)</b>	<b>1,192,776</b>	<b>(26.8%)</b>
I. Due to banks medium/long term	4,326,922	4,389,700	(62,778)	(1.4%)
J. Bonds issued				
K. Other financial liabilities medium/long term				
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>4,326,922</b>	<b>4,389,700</b>	<b>(62,778)</b>	<b>(1.4%)</b>
<b>M. Net financial position (H) + (L)</b>	<b>1,064,478</b>	<b>(65,519)</b>	<b>1,129,998</b>	<b>n.m.</b>
o/w Current financial liabilities Rights of Use IFRS 16	639,679	817,672	(177,993)	(21.8%)
o/w Non current financial liabilities Rights of Use IFRS 16	1,629,250	1,520,629	108,621	7.1%
<b>Net financial position ex IFRS 16 effect</b>	<b>(1,204,451)</b>	<b>(2,403,820)</b>	<b>1,199,370</b>	<b>(49.9%)</b>

Data in EUR

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

# P&L

NEW PERIMETER

	Half Year					
	30/06/2023	%	30/06/2022	%	Change	Ch.%
SaaS Revenues	5,876,718	16.5%	5,263,529	14.1%	613,189	11.6%
CPaaS Revenues	29,480,375	82.7%	31,806,170	85.0%	(2,325,795)	(7.3%)
Other Revenues	278,905	0.8%	354,175	0.9%	(75,269)	(21.3%)
<b>Total Revenues</b>	<b>35,635,998</b>	<b>100.0%</b>	<b>37,423,874</b>	<b>100.0%</b>	<b>(1,787,875)</b>	<b>(4.8%)</b>
Cost of Goods Sold	28,441,171	79.8%	31,284,160	83.6%	(2,842,989)	(9.1%)
<b>Gross Profit</b>	<b>7,194,827</b>	<b>20.2%</b>	<b>6,139,713</b>	<b>16.4%</b>	<b>1,055,114</b>	<b>17.2%</b>
Sales & Marketing costs	2,227,075	6.2%	2,008,046	5.4%	219,029	10.9%
<b>Research &amp; Development Opex</b>	<b>1,193,261</b>	<b>3.3%</b>	<b>1,005,651</b>	<b>2.8%</b>	<b>187,609</b>	<b>18.7%</b>
<i>Research &amp; Development Capex</i>	(1,732,834)	(4.9%)	(1,198,738)	(3.2%)	(534,096)	44.6%
<i>Research &amp; Development costs</i>	2,926,094	8.2%	2,204,390	5.9%	721,705	32.7%
General & Admin Costs	3,493,867	9.8%	3,420,509	9.1%	73,358	2.1%
Total Costs	6,914,203	19.4%	6,434,206	17.2%	479,996	7.5%
<b>EBITDA</b>	<b>280,625</b>	<b>0.8%</b>	<b>(294,493)</b>	<b>(0.8%)</b>	<b>575,118</b>	<b>195.3%</b>
General Depreciation Costs	135,680	0.4%	108,678	0.3%	27,002	24.8%
Right of Use Amort. Costs	241,333	0.7%	259,609	0.7%	(18,276)	(7.0%)
R&D Amortization Costs	1,334,738	3.7%	1,070,779	2.9%	263,960	24.7%
Write off of assets	1,286,000	3.6%	0	0.0%	1,286,000	
<b>EBIT</b>	<b>(2,717,126)</b>	<b>(7.6%)</b>	<b>(1,733,558)</b>	<b>(4.9%)</b>	<b>(983,568)</b>	<b>(56.7%)</b>
Net financial income/(charges)	(159,324)	(0.4%)	91,025	0.2%	(250,349)	(275.0%)
<b>EBT</b>	<b>(2,876,450)</b>	<b>(8.1%)</b>	<b>(1,642,533)</b>	<b>(4.2%)</b>	<b>(1,233,917)</b>	<b>(75.1%)</b>
Current Income Taxes	(112,046)	(0.3%)	(140,242)	(0.4%)	28,196	20.1%
Deferred Taxes	127,016	0.4%	134,665	0.4%	(7,649)	(5.7%)
<b>Net Profit (Loss) from Continuing Operations</b>	<b>(2,861,479)</b>	<b>(8.0%)</b>	<b>(1,648,110)</b>	<b>(4.4%)</b>	<b>(1,213,370)</b>	<b>(73.6%)</b>
Net Result from Discont. Operations	186,713	0.5%	710,750	1.9%	(524,037)	(73.7%)
<b>Net Profit (Loss)</b>	<b>(2,674,766)</b>	<b>(7.5%)</b>	<b>(937,360)</b>	<b>(2.5%)</b>	<b>(1,737,407)</b>	<b>(185.4%)</b>
Group Net Profit (Loss)	(2,649,961)	(7.4%)	(930,945)	(2.5%)	(1,719,016)	(184.7%)
Minority Net Profit (Loss)	(24,805)	(0.1%)	(6,415)	(0.0%)	(18,390)	(286.7%)

Data in EUR

Application of IFRS5, including carve-out of Discontinued Operations after ESP sale closing in July 2023

P&L	Full Year						Half Year					
	31/12/2022	%	31/12/2021	%	Change	Ch.%	30/06/2022	%	30/06/2021	%	Change	Ch.%
SaaS Revenues	38,692,028	37.4%	26,089,735	36.6%	12,602,293	48.3%	16,897,544	35.8%	12,502,015	37.1%	4,395,530	35.2%
CPaaS Revenues	63,312,092	61.3%	44,070,048	61.9%	19,242,044	43.7%	29,807,128	63.2%	20,736,869	61.5%	9,070,259	43.7%
Other Revenues	1,354,293	1.3%	1,077,179	1.5%	277,114	25.7%	478,560	1.0%	452,503	1.3%	26,057	5.8%
<b>Total Revenues</b>	<b>103,358,412</b>	<b>100.0%</b>	<b>71,236,961</b>	<b>100.0%</b>	<b>32,121,452</b>	<b>45.1%</b>	<b>47,183,233</b>	<b>100.0%</b>	<b>33,691,387</b>	<b>100.0%</b>	<b>13,491,845</b>	<b>40.0%</b>
Cost of Goods Sold	72,537,675	70.2%	47,436,618	66.6%	25,101,057	52.9%	33,515,524	71.0%	22,095,818	65.6%	11,419,706	51.7%
<b>Gross Profit</b>	<b>30,820,738</b>	<b>29.8%</b>	<b>23,800,343</b>	<b>33.4%</b>	<b>7,020,394</b>	<b>29.5%</b>	<b>13,667,708</b>	<b>29.0%</b>	<b>11,595,569</b>	<b>34.4%</b>	<b>2,072,139</b>	<b>17.9%</b>
Sales & Marketing costs	9,986,088	9.7%	7,323,997	10.3%	2,662,090	36.3%	4,778,496	10.1%	3,315,335	9.8%	1,463,161	44.1%
<b>Research &amp; Development Opex</b>	<b>4,507,146</b>	<b>4.4%</b>	<b>3,175,065</b>	<b>4.5%</b>	<b>1,332,081</b>	<b>42.0%</b>	<b>2,144,470</b>	<b>4.5%</b>	<b>1,840,168</b>	<b>5.5%</b>	<b>304,302</b>	<b>16.5%</b>
Research & Development Capex	(3,850,637)	(3.7%)	(2,661,338)	(3.7%)	(1,189,299)	44.7%	(1,599,738)	(3.4%)	(1,183,686)	(3.5%)	(416,052)	35.1%
Research & Development costs	8,357,783	8.1%	5,836,403	8.2%	2,521,380	43.2%	3,744,208	7.9%	3,023,854	9.0%	720,354	23.8%
General & Admin Costs	12,229,875	11.8%	8,099,937	11.4%	4,129,938	51.0%	5,387,987	11.4%	4,031,472	12.0%	1,356,515	33.6%
<b>Total Costs</b>	<b>26,723,109</b>	<b>25.9%</b>	<b>18,599,000</b>	<b>26.1%</b>	<b>8,124,110</b>	<b>43.7%</b>	<b>12,310,953</b>	<b>26.1%</b>	<b>9,186,976</b>	<b>27.3%</b>	<b>3,123,977</b>	<b>34.0%</b>
<b>EBITDA</b>	<b>4,097,629</b>	<b>4.0%</b>	<b>5,201,344</b>	<b>7.3%</b>	<b>(1,103,715)</b>	<b>(21.2%)</b>	<b>1,356,755</b>	<b>2.9%</b>	<b>2,408,593</b>	<b>7.1%</b>	<b>(1,051,838)</b>	<b>(43.7%)</b>
General Depreciation Costs	451,347	0.4%	344,028	0.5%	107,319	31.2%	217,587	0.5%	184,055	0.5%	33,532	18.2%
Right of Use Amort. Costs	999,342	1.0%	1,188,778	1.7%	(189,435)	(15.9%)	504,315	1.1%	548,002	1.6%	(43,687)	(8.0%)
R&D Amortization Costs	3,952,461	3.8%	2,385,842	3.3%	1,566,619	65.7%	1,659,584	3.5%	1,197,678	3.6%	461,906	38.6%
Write off of assets	1,542,000	1.5%	150,666	0.2%	1,391,334	n.m.						
<b>EBIT</b>	<b>(2,847,521)</b>	<b>(2.8%)</b>	<b>1,132,031</b>	<b>1.6%</b>	<b>(3,979,552)</b>	<b>n.m.</b>	<b>(1,024,731)</b>	<b>(2.2%)</b>	<b>478,858</b>	<b>1.4%</b>	<b>(1,503,589)</b>	<b>n.m.</b>
Net financial income/(charges)	(272,795)	(0.3%)	(49,653)	(0.1%)	(223,141)	n.m.	66,077	0.1%	(33,720)	(0.1%)	99,797	n.m.
<b>EBT</b>	<b>(3,120,316)</b>	<b>(3.0%)</b>	<b>1,082,377</b>	<b>1.5%</b>	<b>(4,202,693)</b>	<b>n.m.</b>	<b>(958,654)</b>	<b>(2.0%)</b>	<b>445,138</b>	<b>1.3%</b>	<b>(1,403,792)</b>	<b>n.m.</b>
Current Income Taxes	(184,723)	(0.2%)	(848,723)	(1.2%)	664,001	n.m.	(173,416)	(0.4%)	(396,865)	(1.2%)	223,449	(56.3%)
Deferred Taxes	741,036	0.7%	134,955	0.2%	606,081	n.m.	194,709	0.4%	250,678	0.7%	(55,969)	(22.3%)
<b>Net Profit (Loss)</b>	<b>(2,564,003)</b>	<b>(2.5%)</b>	<b>368,608</b>	<b>0.5%</b>	<b>(2,932,611)</b>	<b>n.m.</b>	<b>(937,360)</b>	<b>(2.0%)</b>	<b>298,951</b>	<b>0.9%</b>	<b>(1,236,311)</b>	<b>n.m.</b>
Group Net Profit (Loss)	(2,424,718)	(2.3%)	420,071	0.6%	(2,844,789)	n.m.	(930,945)	(2.0%)	298,951	0.9%	(1,229,896)	n.m.
Minority Net Profit (Loss)	(47,998)	0.0%	(18,489)	0.0%	(29,508)	n.m.	(6,415)	(0.0%)		0.0%	(6,415)	n.m.

Data in EUR

Contactlab's acquisition not included in FY 2021 data, consolidated from 1 May 2022

# Balance sheet 1H 2023

NEW PERIMETER

	30/06/2023	31/12/2022	Change	Ch %
Tangible fixed assets	261,939	1,204,296	(942,358)	(78.2%)
Right of Use	2,449,084	2,282,409	166,675	7.3%
Intangible fixed assets	7,651,913	10,942,158	(3,290,245)	(30.1%)
Goodwill	11,471,991	17,400,305	(5,928,314)	(34.1%)
Equity investments in associates and joint ventures	422,042	261,003	161,039	61.7%
Other non-current assets	1,387,343	1,306,276	81,066	6.2%
Deferred tax assets	1,787,476	1,832,486	(45,010)	(2.5%)
<b>Total non-current assets</b>	<b>25,431,788</b>	<b>35,228,934</b>	<b>(9,797,146)</b>	<b>(27.8%)</b>
Receivables from customers	10,476,893	16,721,062	(6,244,169)	(37.3%)
Other current assets	1,802,998	2,034,383	(231,385)	(11.4%)
Cash and cash equivalents	3,793,734	7,153,665	(3,359,931)	(47.0%)
<b>Total current assets</b>	<b>16,073,625</b>	<b>25,909,110</b>	<b>(9,835,485)</b>	<b>(38.0%)</b>
<b>Total assets in continuity</b>	<b>41,505,413</b>	<b>61,138,044</b>	<b>(19,632,631)</b>	<b>(32.1%)</b>
<b>Assets Held for Sale</b>	<b>23,538,584</b>	<b>0</b>	<b>23,538,584</b>	
<b>Total assets</b>	<b>65,043,997</b>	<b>61,138,044</b>	<b>3,905,953</b>	<b>6.4%</b>
Share capital	384,834	384,834	0	0.0%
Reserves	16,764,834	19,279,481	(2,514,647)	(13.0%)
Profit (Loss) for the period	(2,649,961)	(2,516,005)	(133,956)	5.3%
Net Equity (third parties)	(83,764)	(59,974)	(23,790)	39.7%
<b>Total equity</b>	<b>14,415,942</b>	<b>17,088,335</b>	<b>(2,672,393)</b>	<b>(15.6%)</b>
Payables to banks and other financiers	2,805,950	4,128,592	(1,322,642)	(32.0%)
Liabilities Right of Use long-term	1,636,279	1,520,629	115,650	7.6%
Provisions for risks and charges	33,333	354,667	(321,333)	(90.6%)
Provisions for personnel	1,084,891	3,976,471	(2,891,580)	(72.7%)
Deferred taxes	722,666	915,844	(193,178)	(21.1%)
<b>Total non-current liabilities</b>	<b>6,283,118</b>	<b>10,896,202</b>	<b>(4,613,084)</b>	<b>(42.3%)</b>
Trade and other payables	11,629,694	14,871,582	(3,241,888)	(21.8%)
Due to banks and other lenders short term	9,625,786	1,880,773	7,745,013	411.8%
Liabilities Right of Use short-term	868,243	817,672	50,571	6.2%
Other current liabilities	5,520,549	15,583,479	(10,062,930)	(64.6%)
<b>Total current liabilities</b>	<b>27,644,272</b>	<b>33,153,506</b>	<b>(5,509,234)</b>	<b>(16.6%)</b>
<b>Total liabilities in continuity</b>	<b>48,343,332</b>	<b>61,138,043</b>	<b>(12,794,711)</b>	<b>(20.9%)</b>
<b>Liabilities Held for Sale</b>	<b>16,700,664</b>	<b>0</b>	<b>16,700,664</b>	
<b>Total Liabilities</b>	<b>65,043,997</b>	<b>61,138,044</b>	<b>3,905,953</b>	<b>6.4%</b>

Data in EUR

Data in EUR  
Application of IFRS5, including  
carve-out of Discontinued  
Operations after ESP sale closing in  
July 2023

# Balance sheet

OLD PERIMETER

	31/12/2022	31/12/2021	Change	Ch. %
Intangible fixed assets	11,021,312	6,934,260	4,087,052	58.9%
Goodwill	17,321,151	15,326,343	1,994,808	13.0%
Tangible fixed assets	1,204,296	1,451,491	(247,195)	(17.0%)
Rights of Use (IFRS 16)	2,282,409	3,168,182	(885,773)	(28.0%)
Financial fixed assets	301,952	200,985	100,968	50.2%
<b>Fixed Assets</b>	<b>32,131,120</b>	<b>27,081,261</b>	<b>5,049,859</b>	<b>18.6%</b>
Receivables from customers	16,721,062	12,465,270	4,255,792	34.1%
Payables to supplier	(14,871,582)	(14,188,380)	(683,202)	4.8%
Payables to associated companies		(2,000)	2,000	(100.0%)
<b>Commercial Trade Working Capital</b>	<b>1,849,481</b>	<b>(1,725,110)</b>	<b>3,574,591</b>	<b>(207.2%)</b>
Tax receivables and payables	756,563	(424,256)	1,180,819	(278.3%)
Accruals and deferrals	(9,236,163)	(7,845,047)	(1,391,116)	17.7%
Other receivables and payables	(4,147,048)	(3,589,466)	(557,582)	15.5%
<b>Net Working Capital</b>	<b>(10,777,167)</b>	<b>(13,583,879)</b>	<b>2,806,712</b>	<b>(20.7%)</b>
Provisions for risks and charges	(354,667)	(221,667)	(133,000)	60.0%
Provisions for severance and pension	(3,976,471)	(2,265,831)	(1,710,640)	75.5%
<b>Net Capital Invested</b>	<b>17,022,816</b>	<b>11,009,885</b>	<b>6,012,931</b>	<b>54.6%</b>
Share capital	384,834	374,276	10,557	2.8%
Reserves	19,279,481	16,775,315	2,504,166	14.9%
Profit (Loss) for the period	(2,516,005)	387,098	(2,903,103)	(750.0%)
Third parties Net Equity	(59,974)	(6,086)	(53,888)	885.5%
<b>Net Equity</b>	<b>17,088,335</b>	<b>17,530,603</b>	<b>(442,268)</b>	<b>(2.5%)</b>
Cash	(7,153,665)	(13,324,983)	6,171,318	(46.3%)
Short-term debt	1,880,773	1,234,624	646,149	52.3%
Financial liabilities right of use (short term)	817,672	998,388	(180,716)	(18.1%)
Medium/long-term debt	2,869,072	2,270,862	598,210	26.3%
Financial liabilities right of use (medium/long term)	1,520,629	2,300,390	(779,762)	(33.9%)
<b>Net financial position</b>	<b>(65,519)</b>	<b>(6,520,719)</b>	<b>6,455,199</b>	<b>(99.0%)</b>
<b>Total sources</b>	<b>17,022,816</b>	<b>11,009,885</b>	<b>6,012,931</b>	<b>54.6%</b>

Data in EUR

# By Business Unit

**FY 2022** OLD PERIMETER

	REVENUES			EBITDA		
	FY 2022	FY 2021	Δ%	FY 2022	FY 2021	Δ%
MailUp	25.0	16.6	50.6%	2.7	2.6	3.9%
Agile Telecom	67.6	47.5	42.5%	2.3	2.3	(1.2%)
BEE	8.9	5.6	59.0%	0.2	0.3	(36.6%)
Datatrix	2.5	2.6	(2.0%)	(1.6)	(0.9)	(83.2%)
Acumbamail	2.6	2.1	21.6%	0.5	0.5	(0.1%)
Holding	10.4	7.1	45.4%	(0.3)	0.1	n.m.
Consol. Adjustments	(13.7)	(10.3)		(0.3)	(0.2)	-
<b>Total</b>	<b>103.4</b>	<b>71.2</b>	<b>45.1%</b>	<b>4.1</b>	<b>5.2</b>	<b>(21.1%)</b>

**1H 2023** NEW PERIMETER

	REVENUES			EBITDA		
	1H 2023	1H 2022	Δ%	1H 2023	1H 2022	Δ%
Agile Telecom	29.6	31,9	(7.3%)	1, 4	0.7	94.5%
Beefree	4.8	4.0	20.2%	0.1	0.4	(68.3%)
Datatrix	1.1	1,2	(13.5%)	(0.6)	(0.9)	30.1%

Data in EUR/m

FY 2022 - Contactlab's data included from 1 May 2022

1H 2023 - Application of IFRS5, including carve-out of Discontinued Operations after ESP sale closing in July 2023

# June 2023 ARR and Cash Sales Preview

## SaaS ARR

Business Unit	ARR Jun 2023	ARR Jun 2022	Ch %
MailUp+Contactlab	15.6	14.8	5.4%
BEE	10.4	8.4	23.5%
Acumbamail	2.2	2.0	13.0%
Datatics	2.1	2.4	(12.6%)
<b>Total</b>	<b>30.4</b>	<b>27.7</b>	<b>9.9%</b>

## CPaaS Q2 cash sales

	Q2 2023	Q2 2022	Ch %
Agile Telecom	14.6	16.4	(10.8%)

Data in EUR/m  
 Contactlab's data included from 1 May 2022

## 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 communications 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

**Payback Period** - 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)

**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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