



Overview and latest results

November 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



Innovation

- Fast-growing industry:
Technology / cloud software / content design (SAAS)
- **Mobile messaging and no-code Email content creation**



Growth

- Revenues 3y CAGR +20%*
 - ✓ +51% FY 2019
 - ✓ +7% FY 2020
 - ✓ +9% FY 2021
 - ✓ +45% FY 2022
- **6 acquisitions since 2015**
- **2 divestments (€78m)**

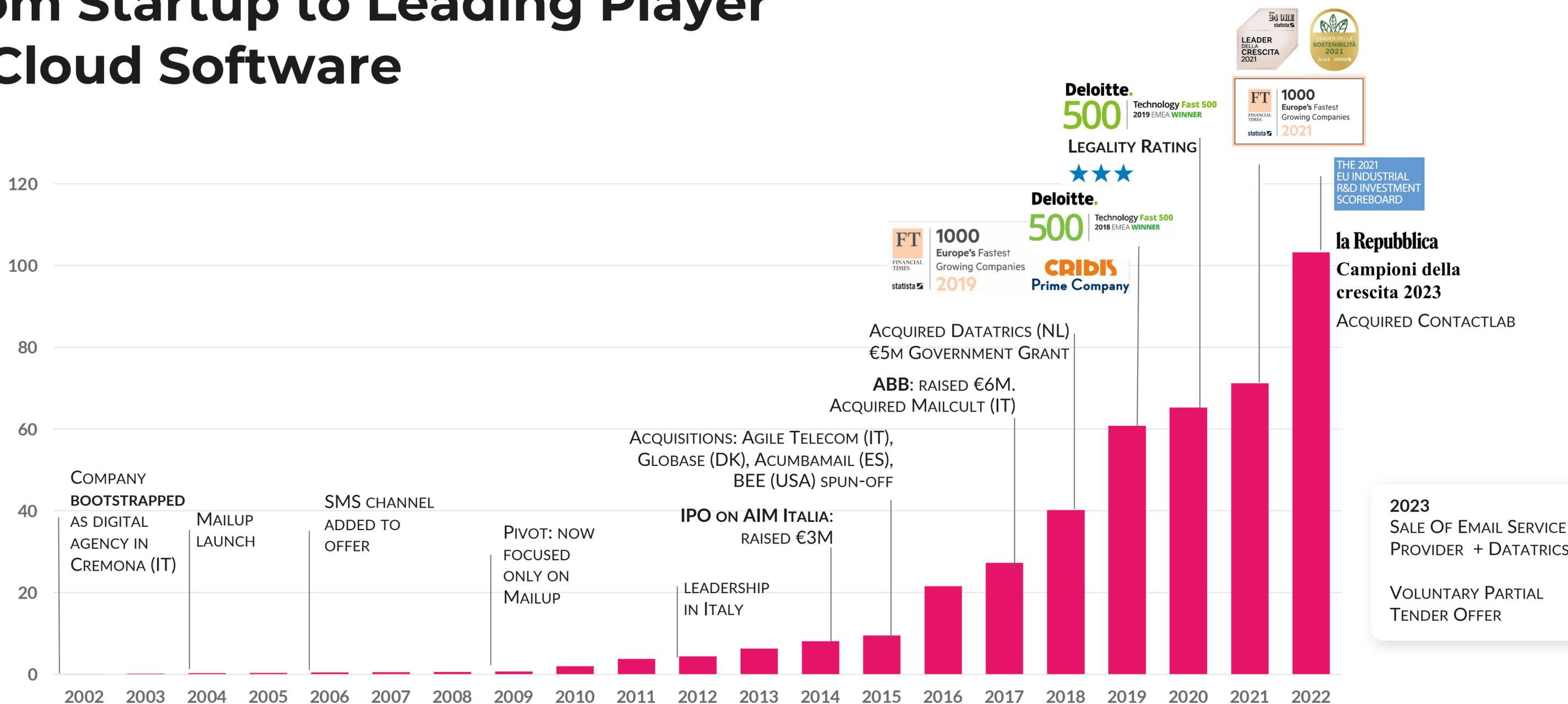


Global Expansion

- **International revenues from 10% to 79% since IPO**
- Serving ca. 10.000 clients (+1mln free users) in **115+ countries**
- **160 employees** in 2 continents

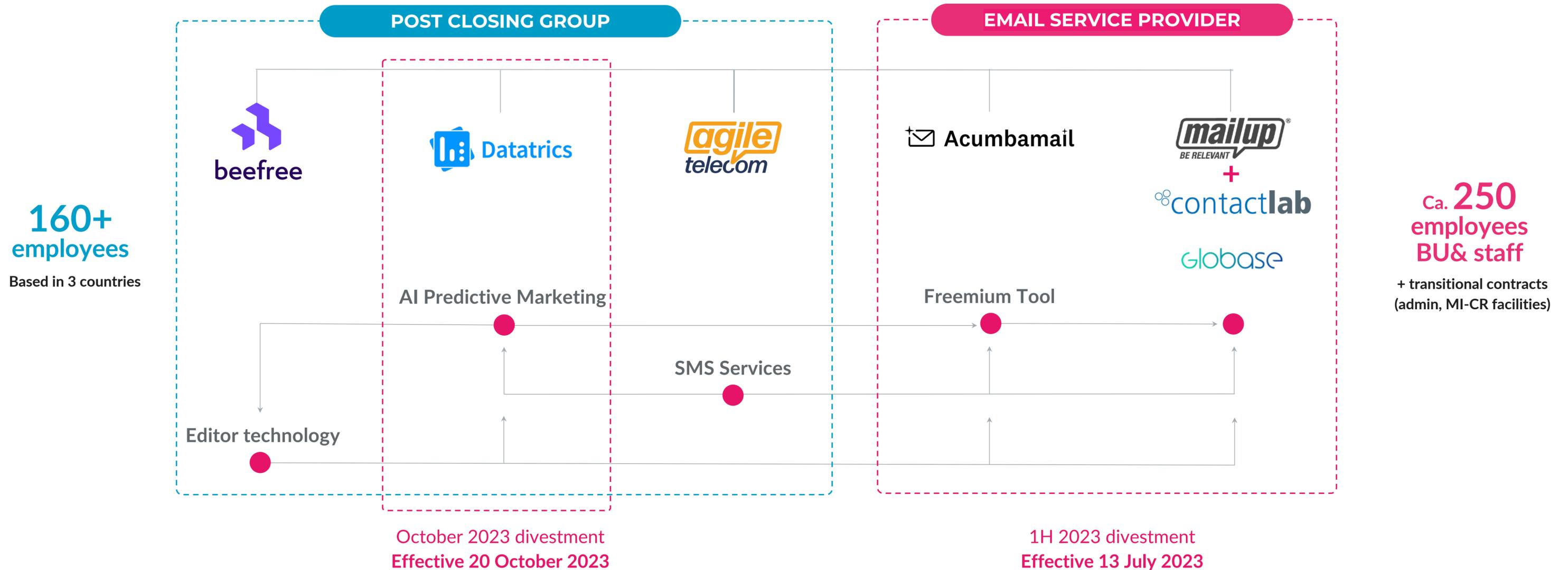
**old Group perimeter*

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 – 2023 M&A



Current Perimeter – 2023 YE



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)

Datatrix Sale - Deal Overview



Strategic Rationale

- Derisking of Group position in inefficient business
- Stop-loss
- Focus on development of Beefree



Deal Consideration

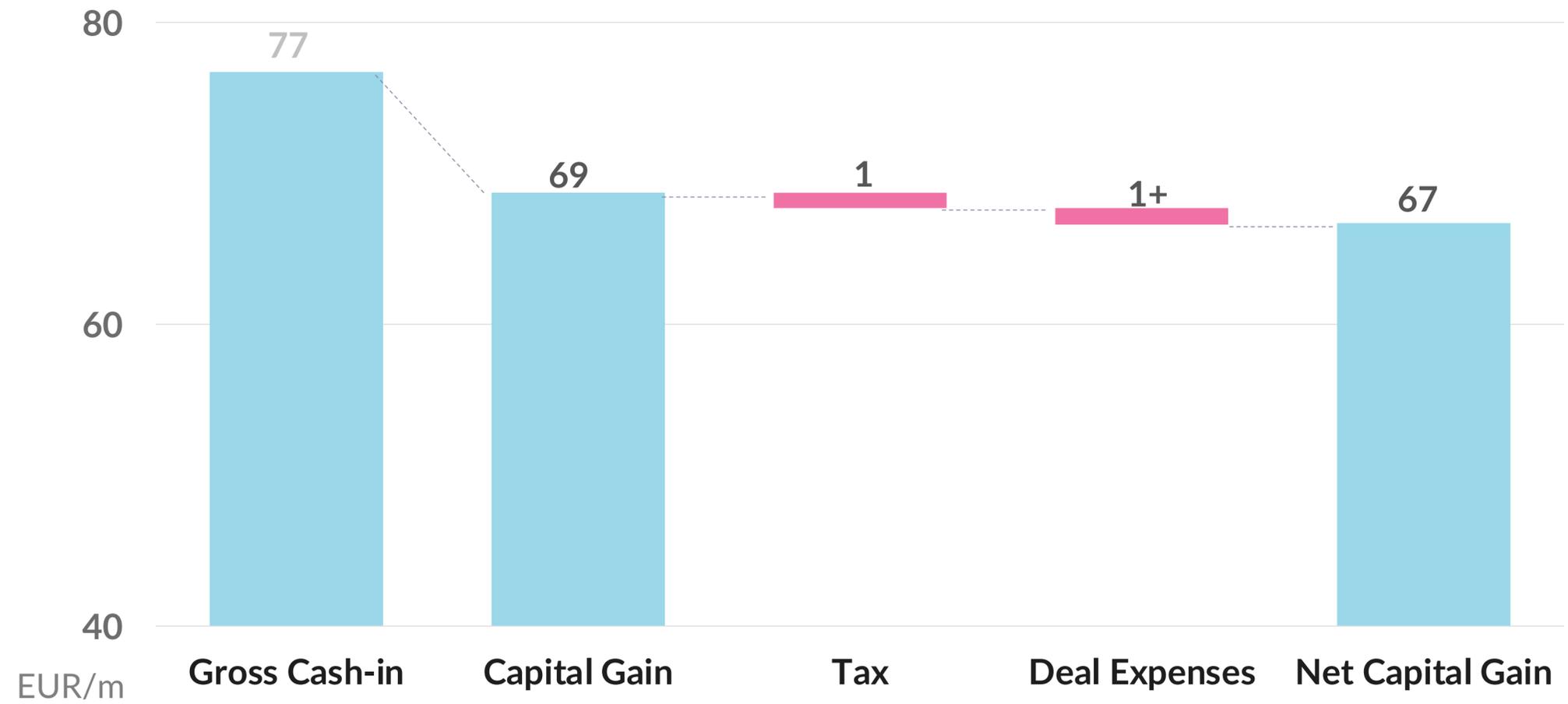
- Sale of
 - ▶ 100% of Datatrix BV
- **Euro 1.6 million** total consideration (in cash)



Key Milestones 2023

- October 6 Signing
- October 20 Closing

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

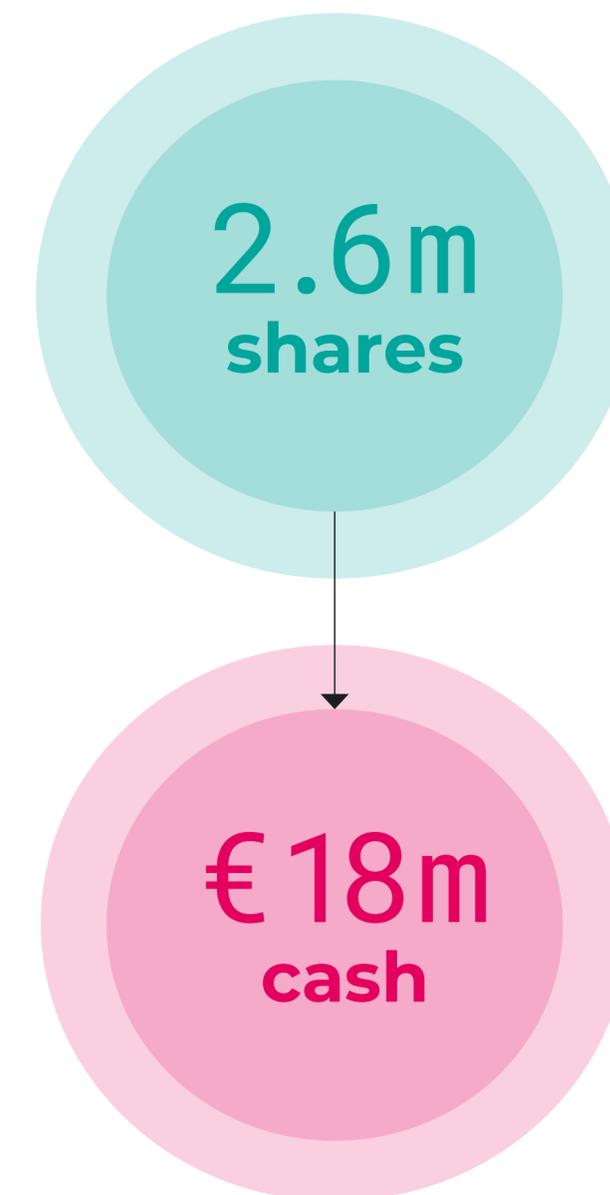
Voluntary Partial Tender Offer

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
- Approved by Consob 8 November, 2023
- Acceptance period 13 November, 2023- 6 December, 2023
- Payment Date 13 December, 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 & M&S
- €15m investment in 2024-2026



M&A

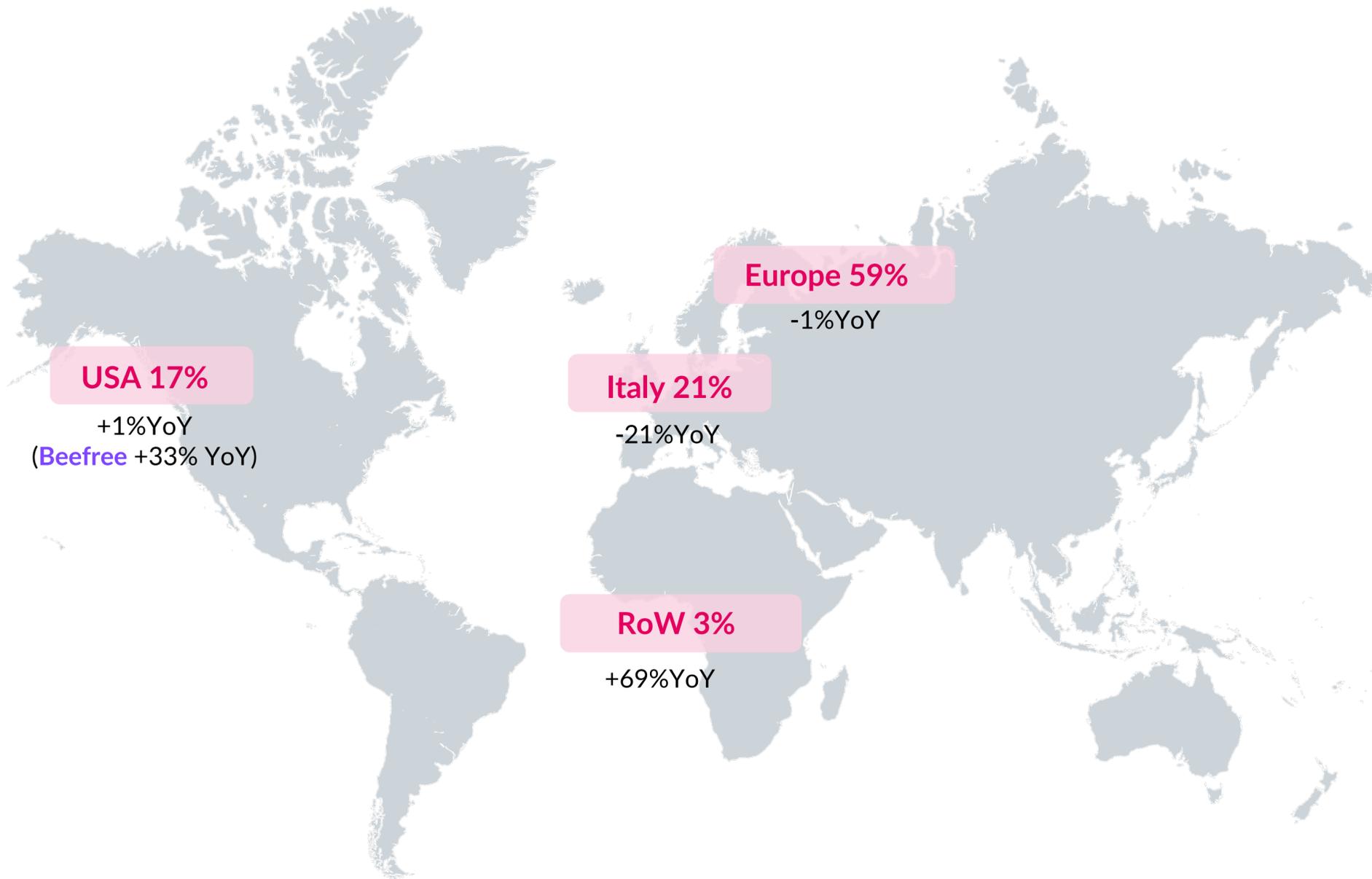
- Focus on Beefree / add-ons
- Opportunistic divestments



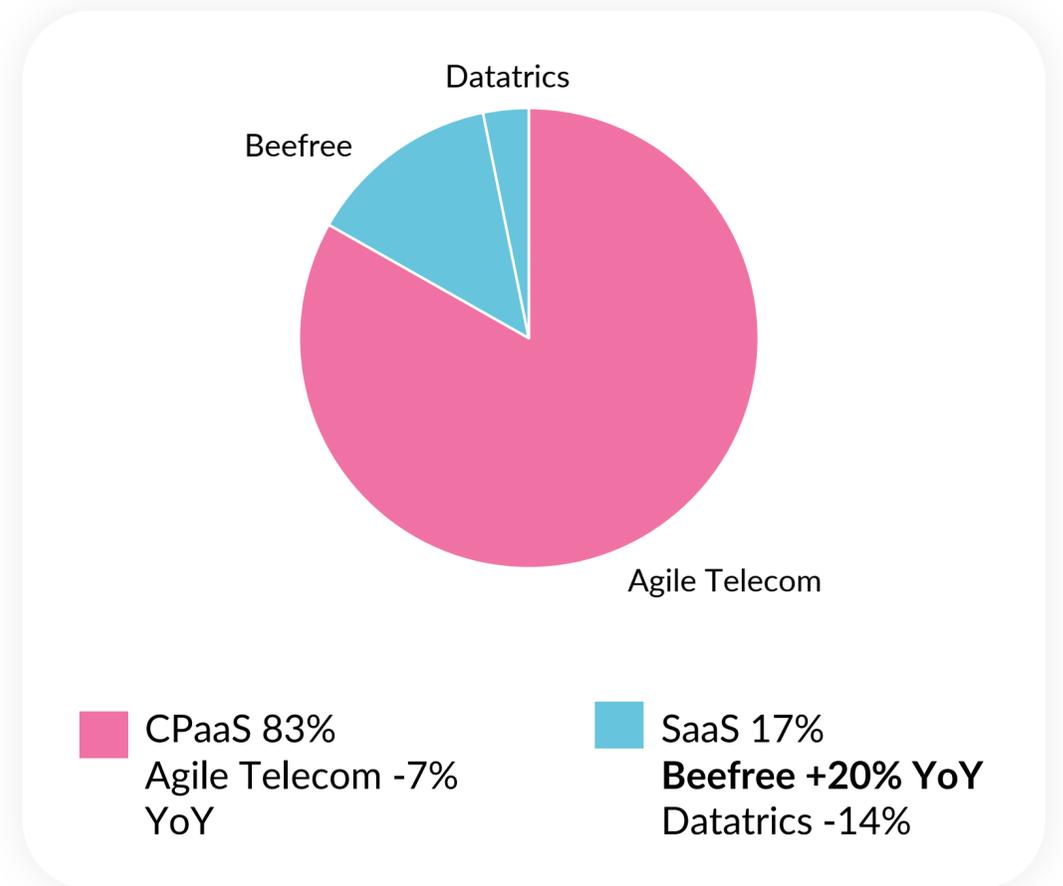
Mid/long term financial growth

- 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
 Datatrics sold in October 2023

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 11.7m ARR (15% 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

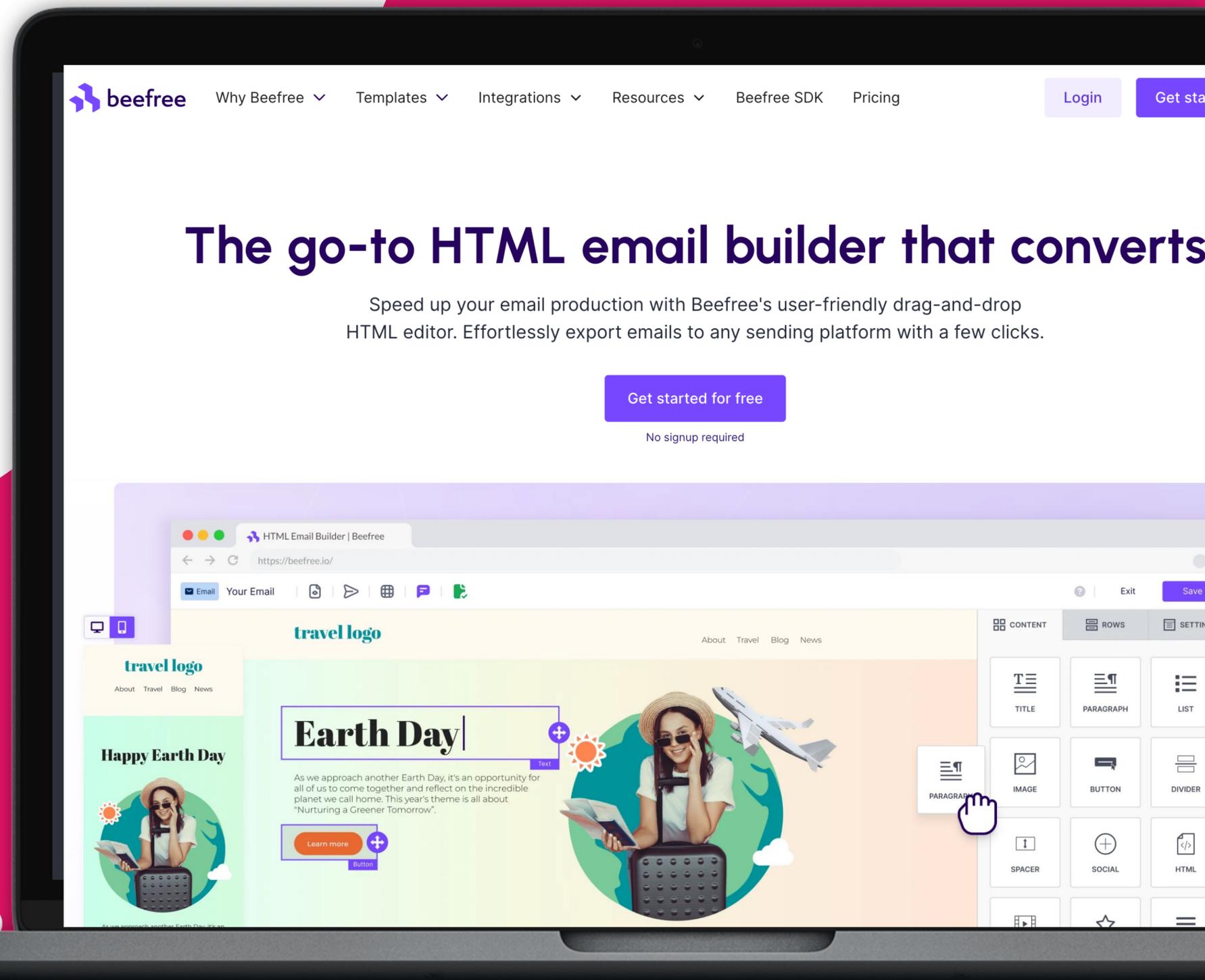
Business Units





No-code design democratization

beefree.io



Project Rationale

In 2015 Beefree 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



OR

Embeddable in SaaS applications



...solving a paramount need

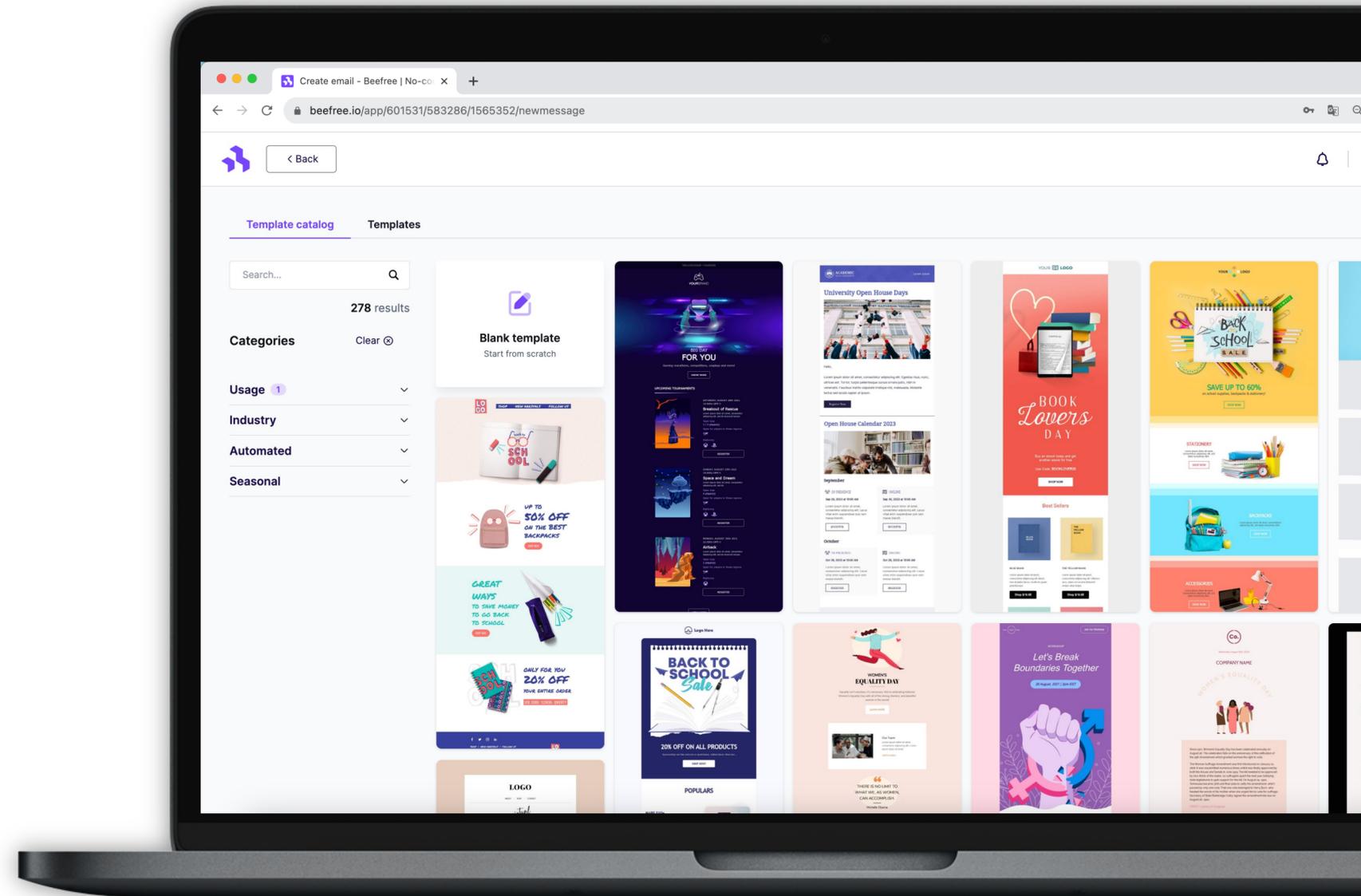
Assure compatibility overtime: no display issues on any device/charset/screen size/email client/browser

Learn more on YouTube

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



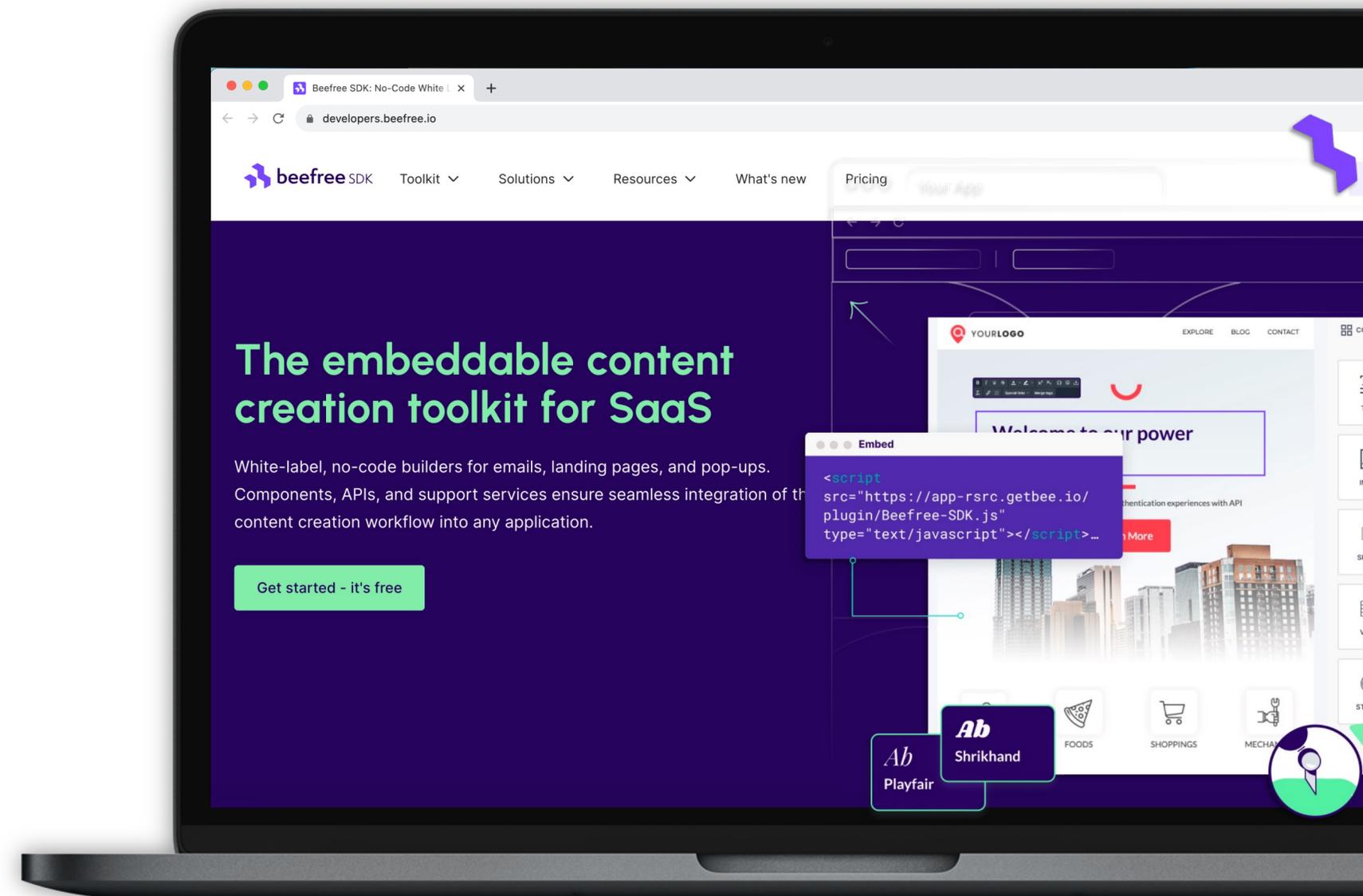
Learn more on

or read the [Interview](#)

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



Beefree SDK

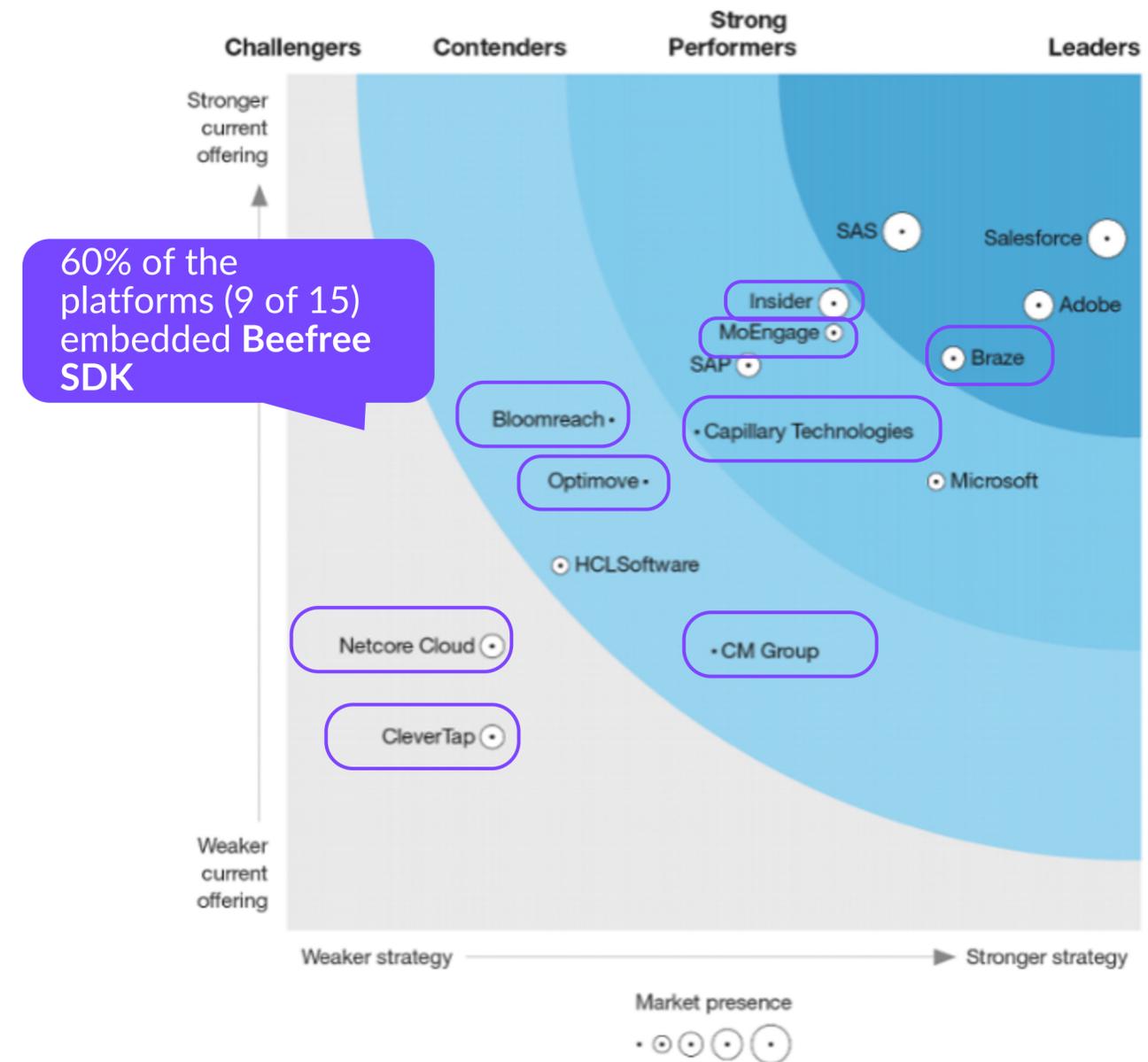
Becoming a standard tool for SAAS

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)

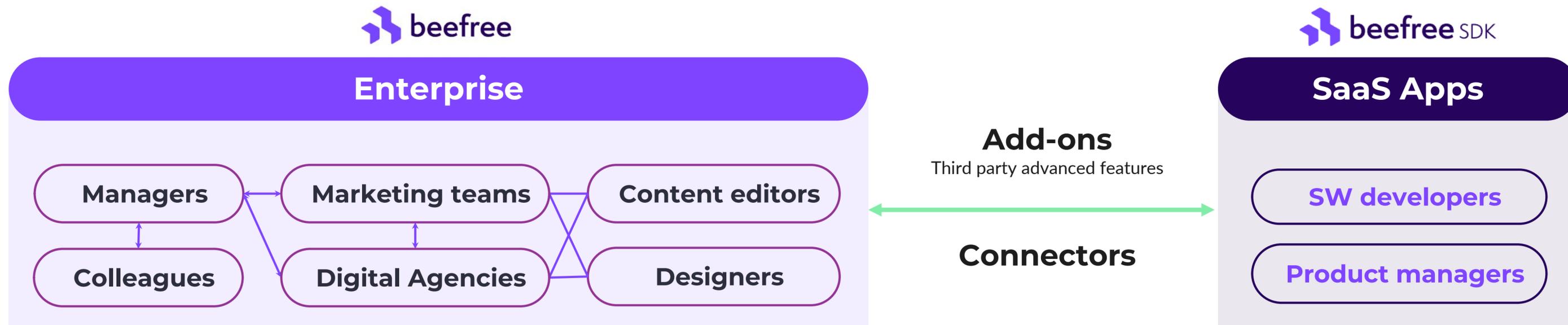
THE FORRESTER WAVE™
Cross-Channel Marketing Hubs
Q1 2023



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.

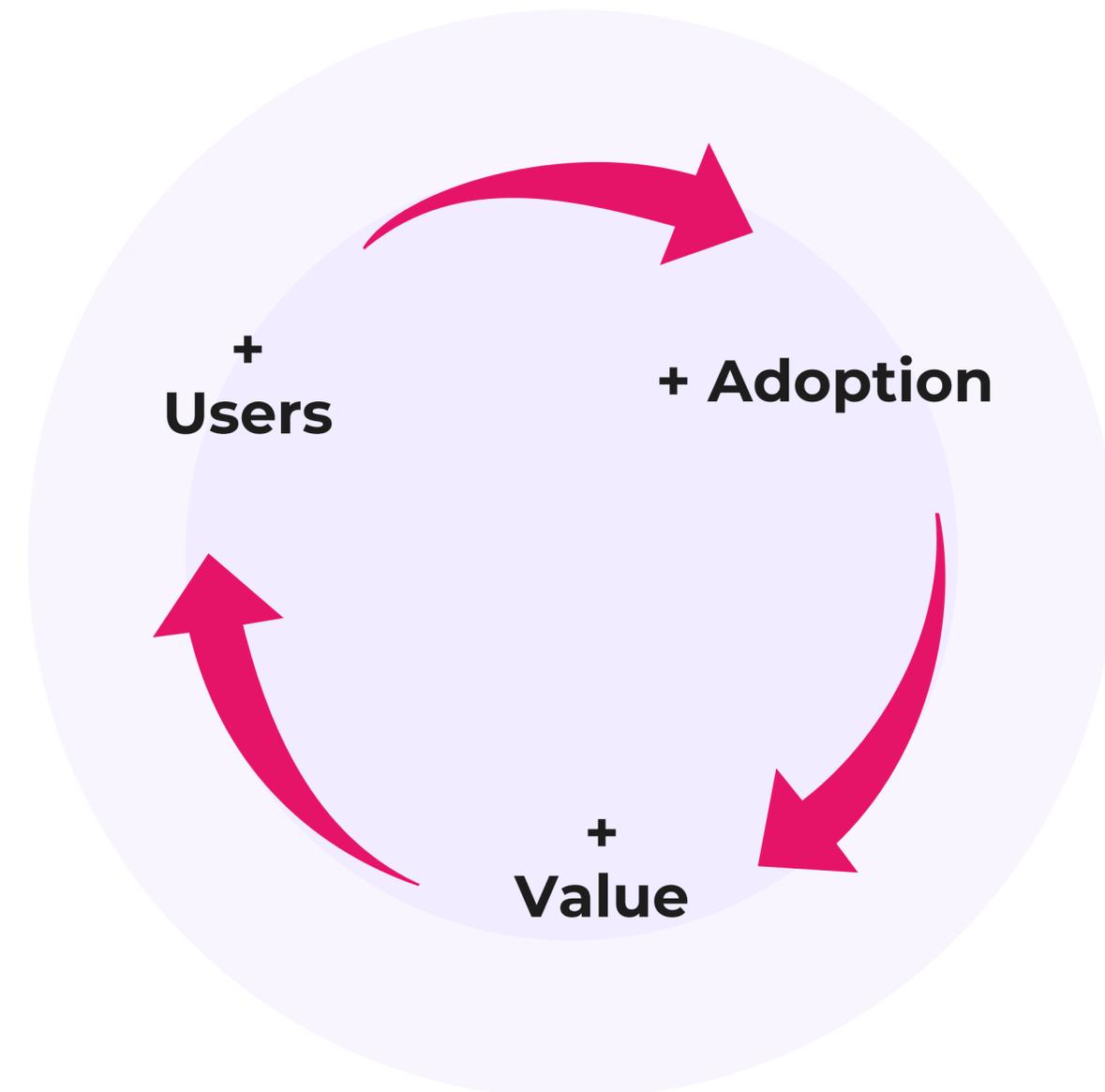
This will enrich more and more Beefree itself building a competitive barrier.



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**
- 90+ employees

Competition

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

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

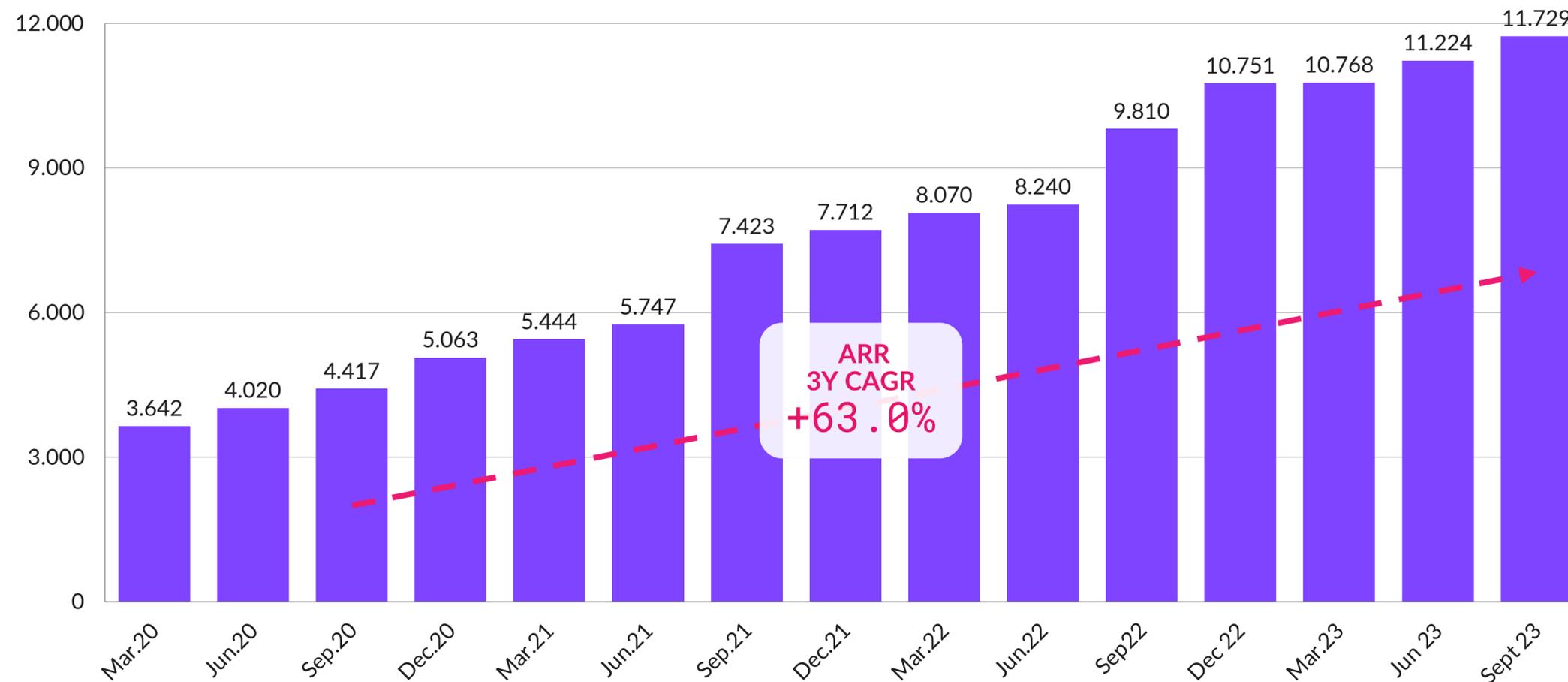
KPIs

- 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

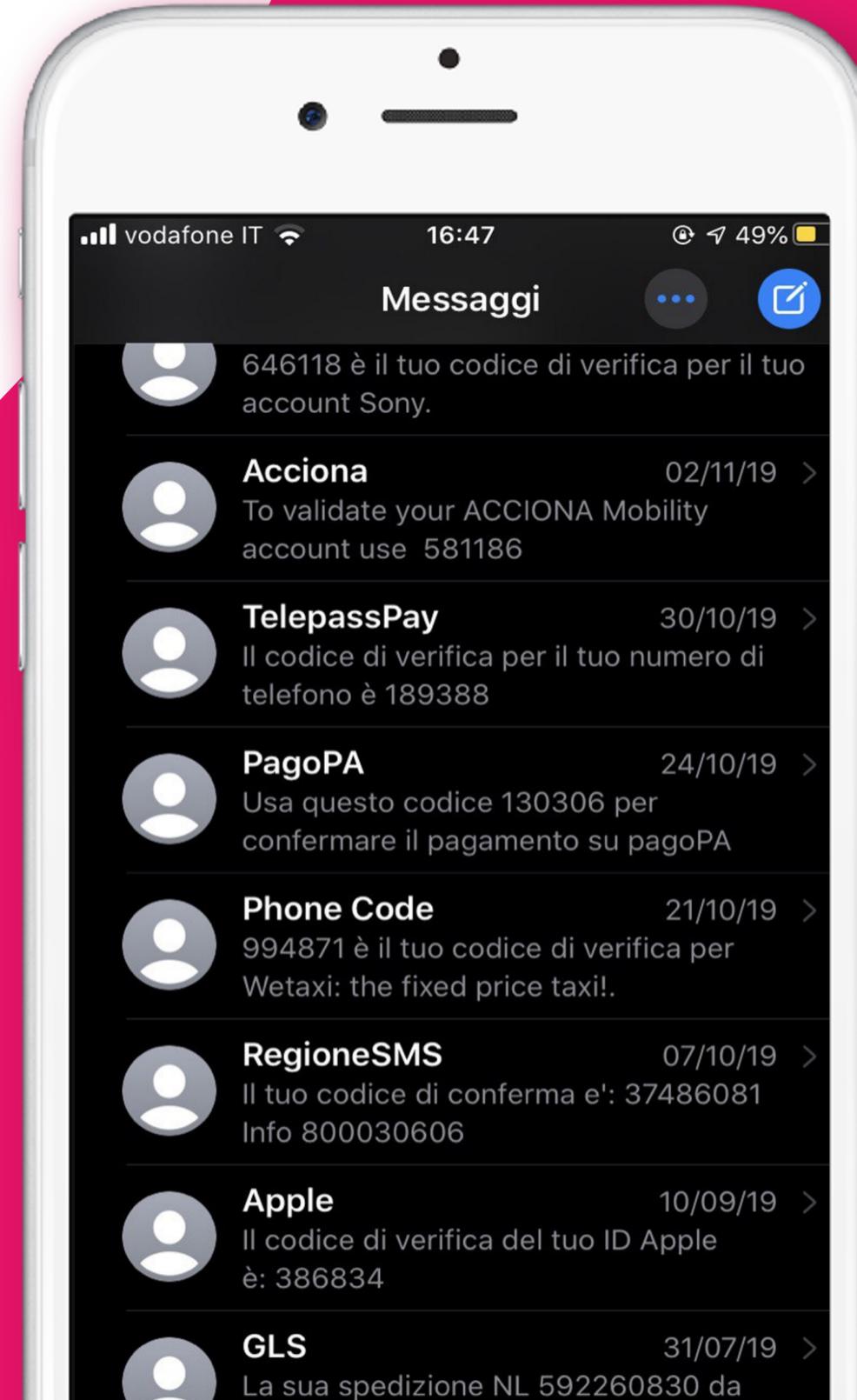


Data in US\$/m (not including usage)
 Data from management accounts, not subject to a BoD resolution, unaudited
 ARR = Last available month's MRR*12



CPaaS specialized in A2P messaging

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
- 17 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

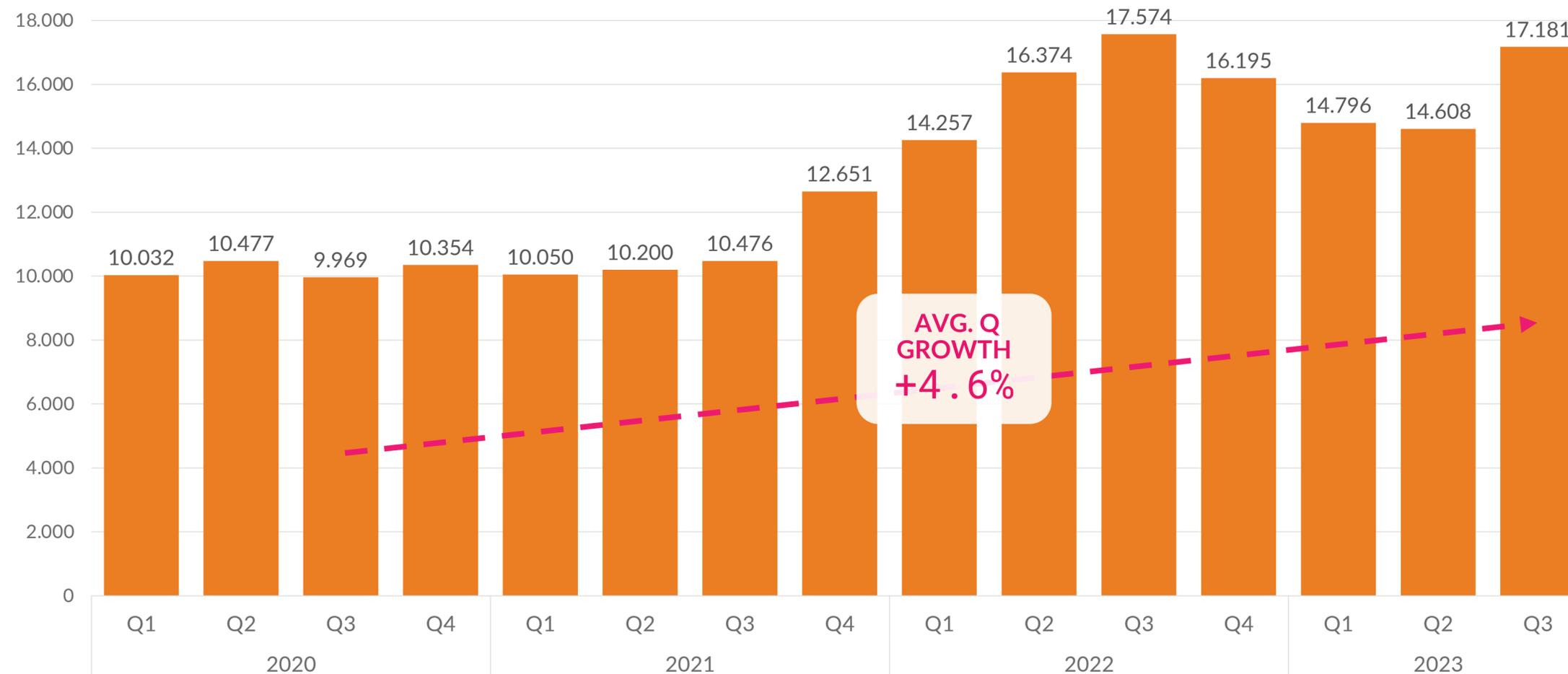
KPIs

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

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

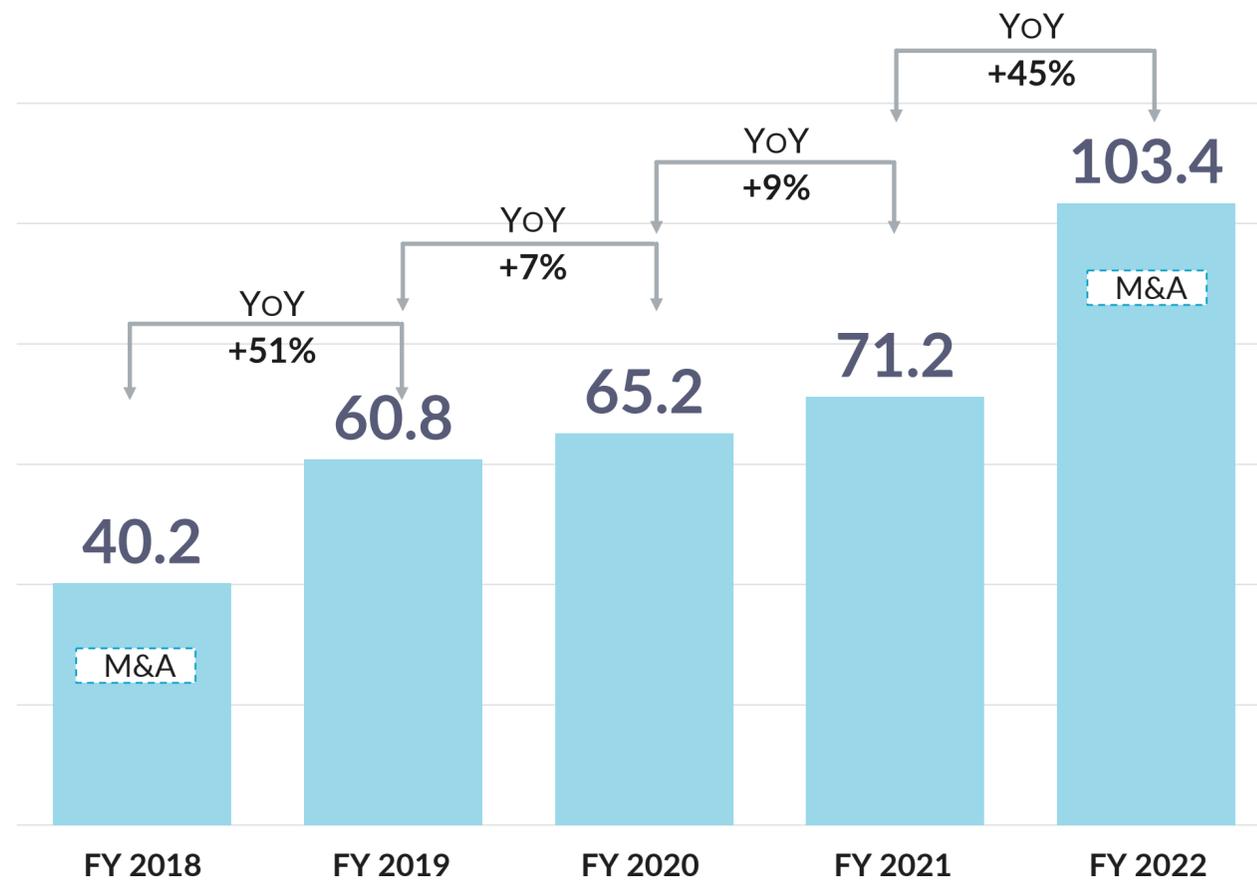
Select Financials



OLD PERIMETER

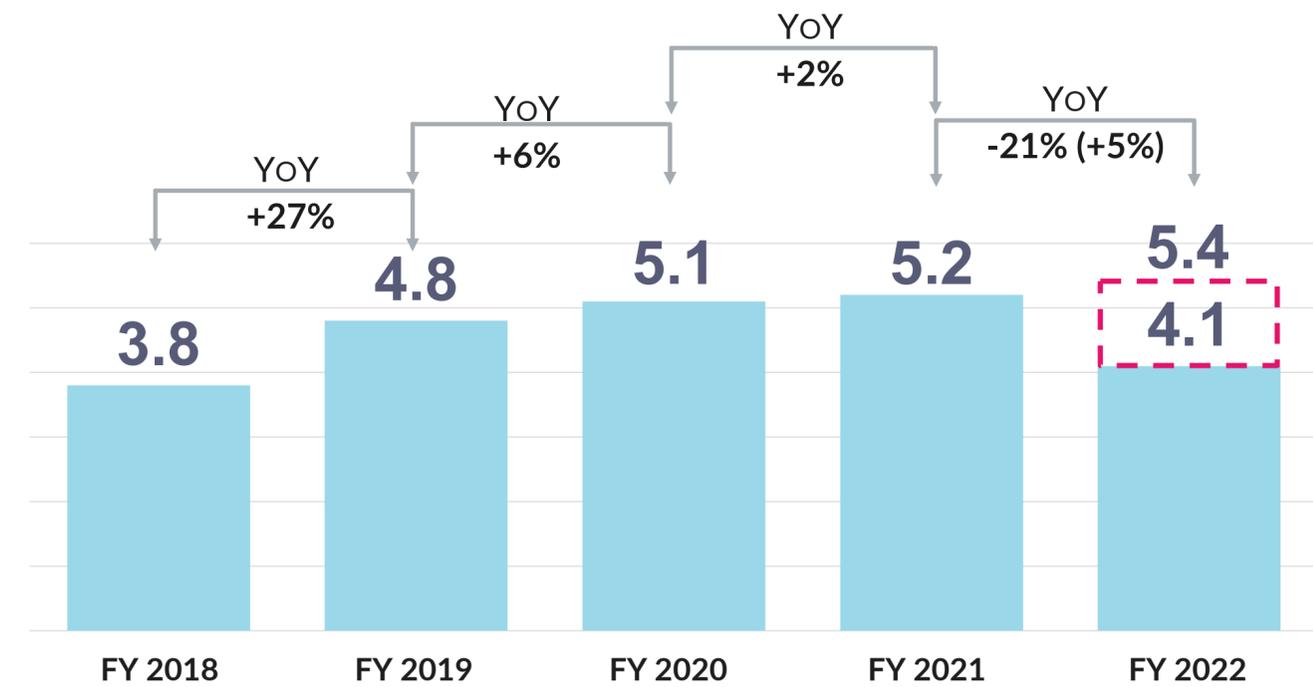
P&L FY 2018-2022

Revenues



EBITDA

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

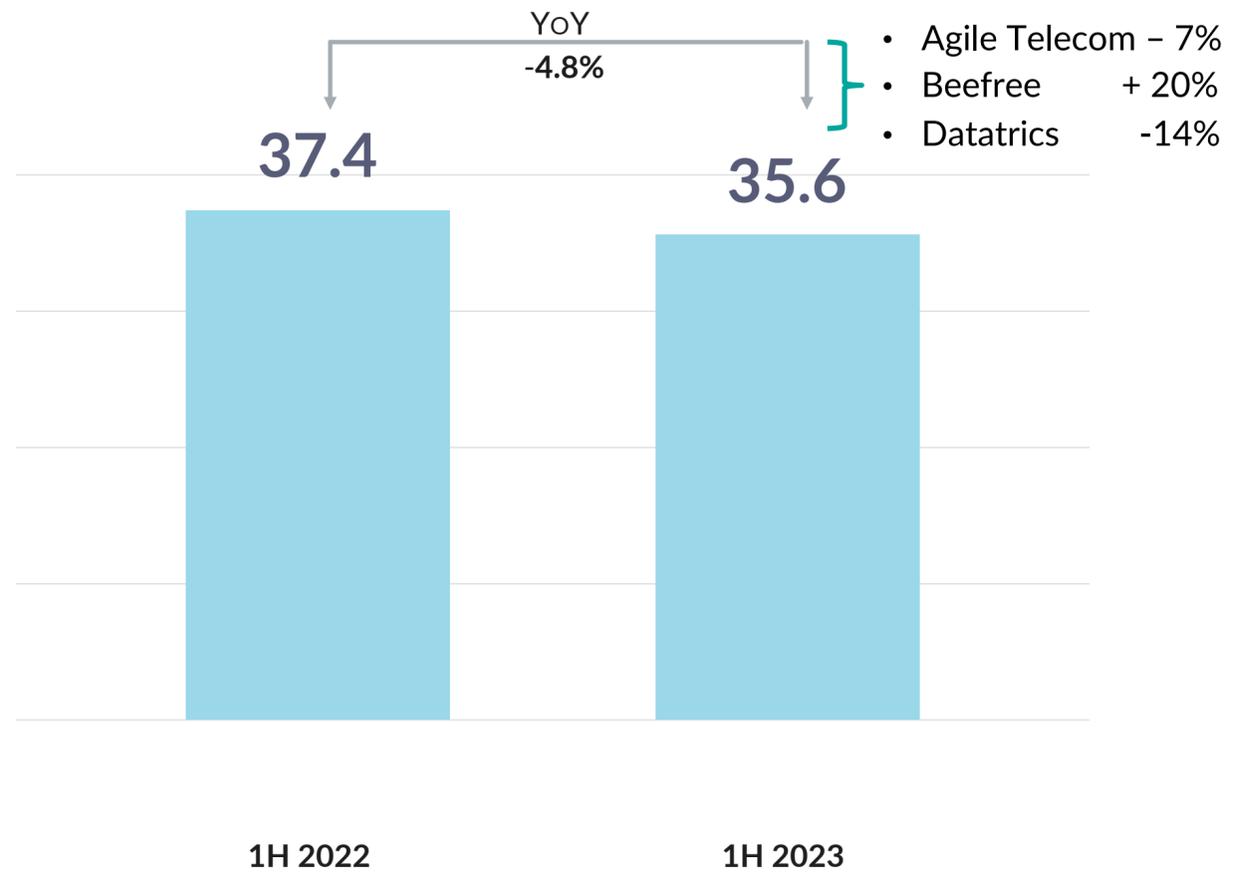


Data in EUR/m
CONTACTLAB consolidated from May 2022

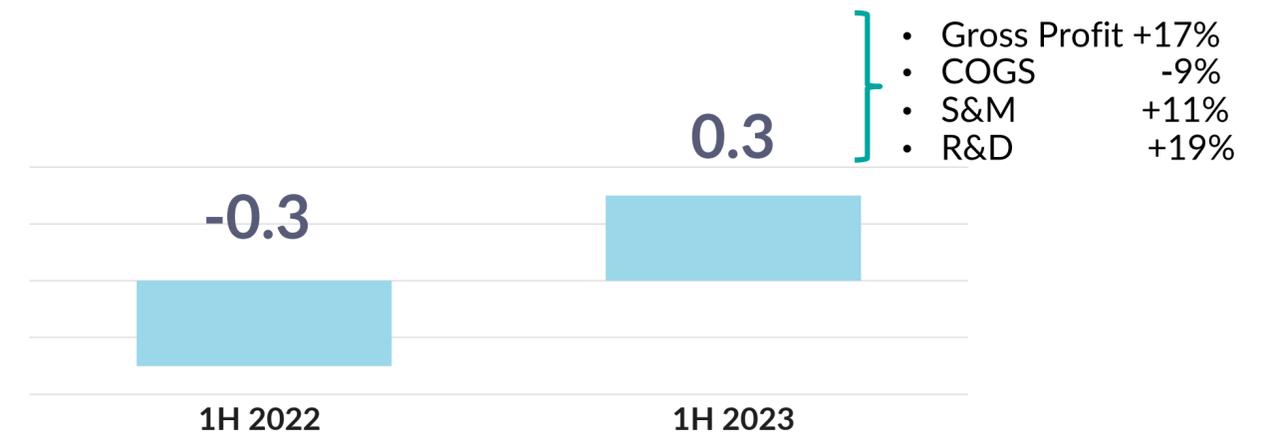
POST_ESP SALE PERIMETER

P&L 1H 2022-2023

Revenues



EBITDA

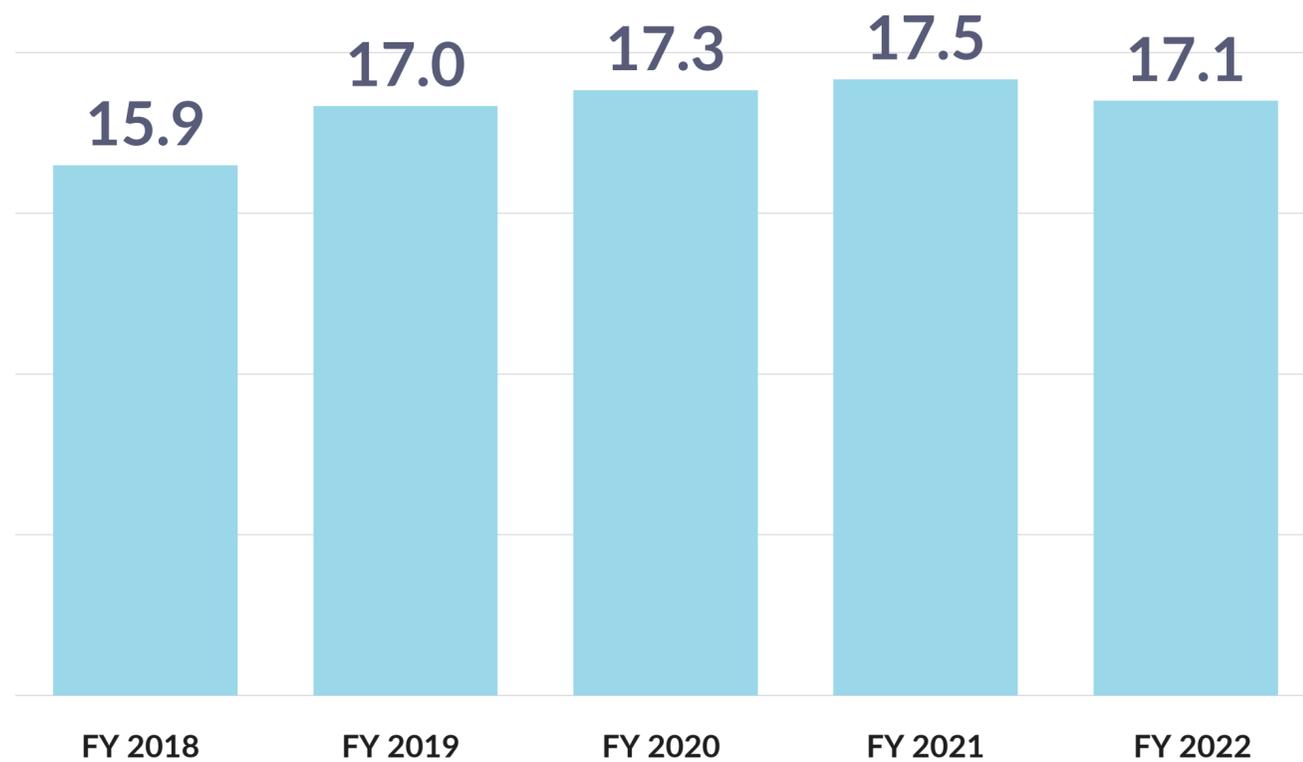


Data in EUR/m
 Restatement according to IFRS5, including carve-out of
 Discontinued Operations after ESP sale closing in July 2023
 Datatrics included, sold in October 2023

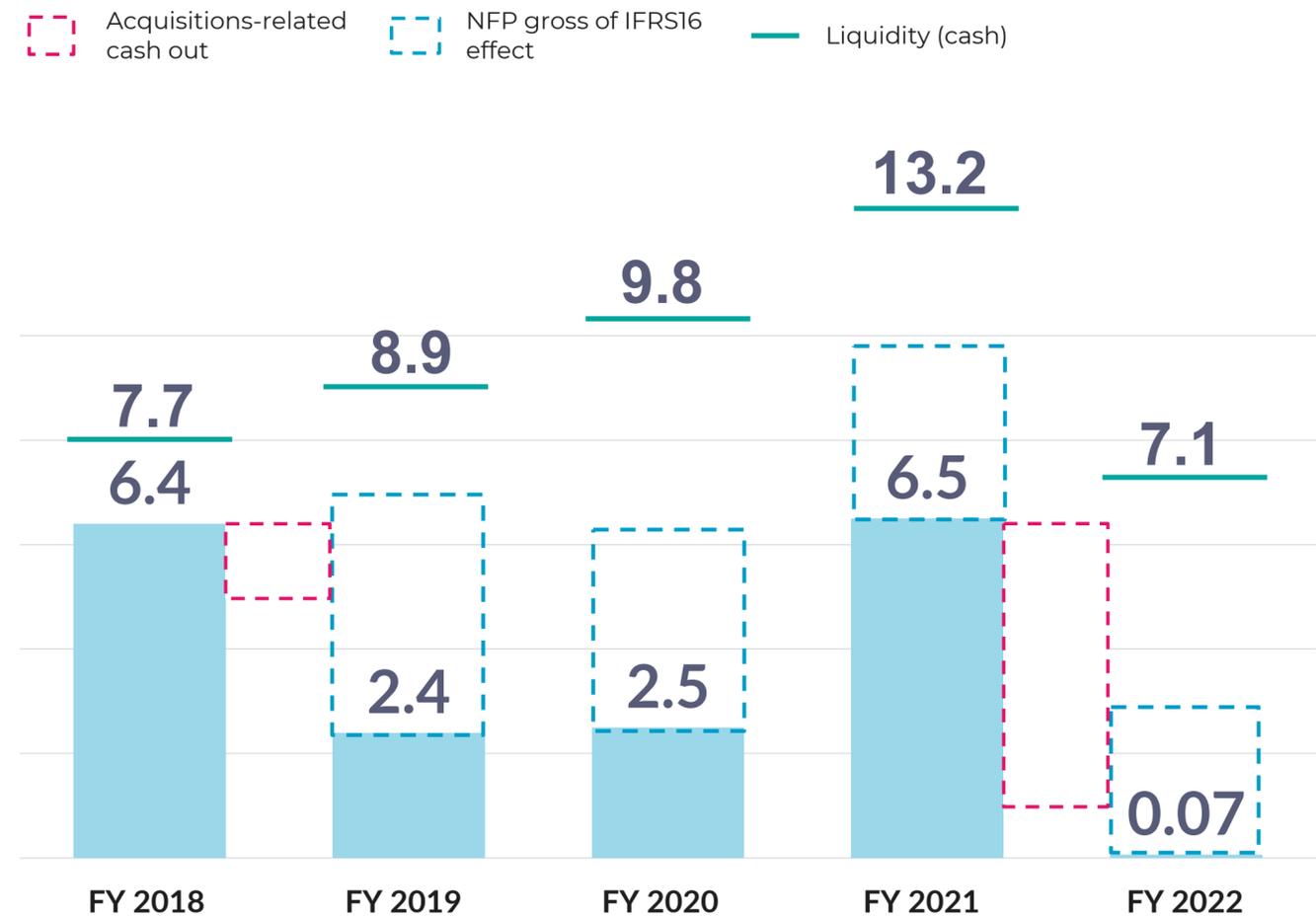
OLD PERIMETER

Balance Sheet FY 2018-2022

Shareholders' Equity



Net Cash Position

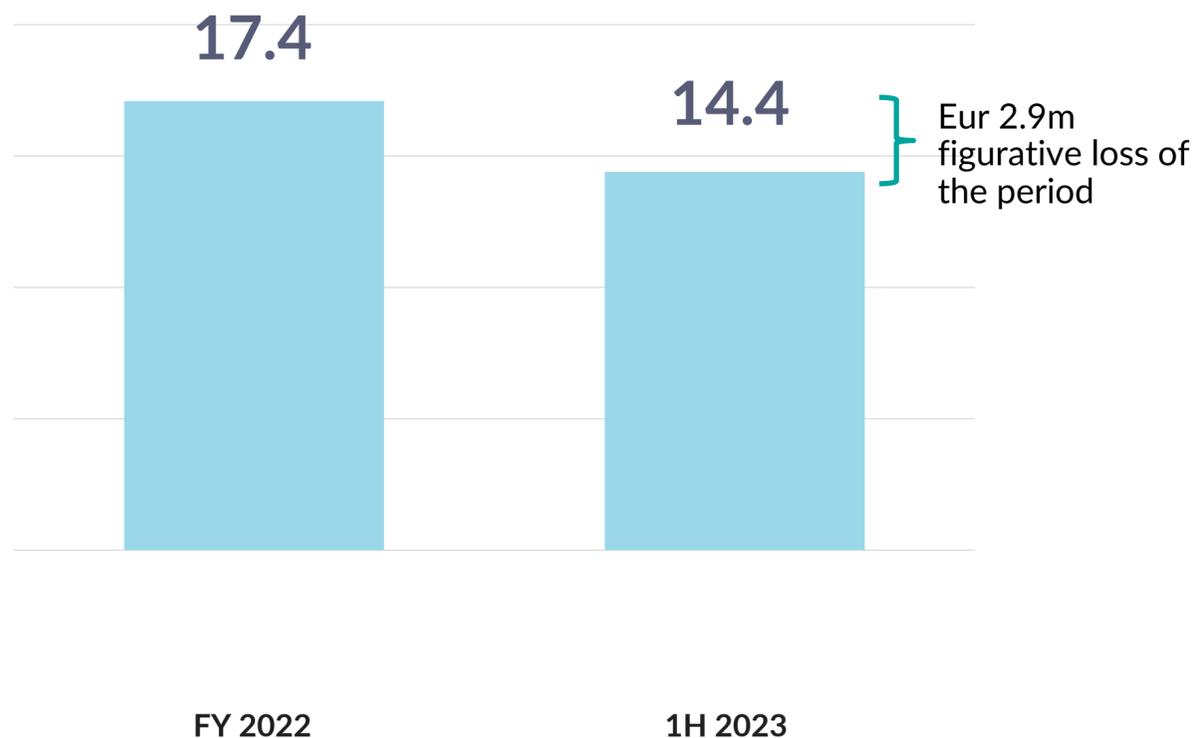


Data in €m

POST_ESP SALE PERIMETER

Balance Sheet FY 2022- 1H 2023

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
 Datatrics included, sold in October 2023

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

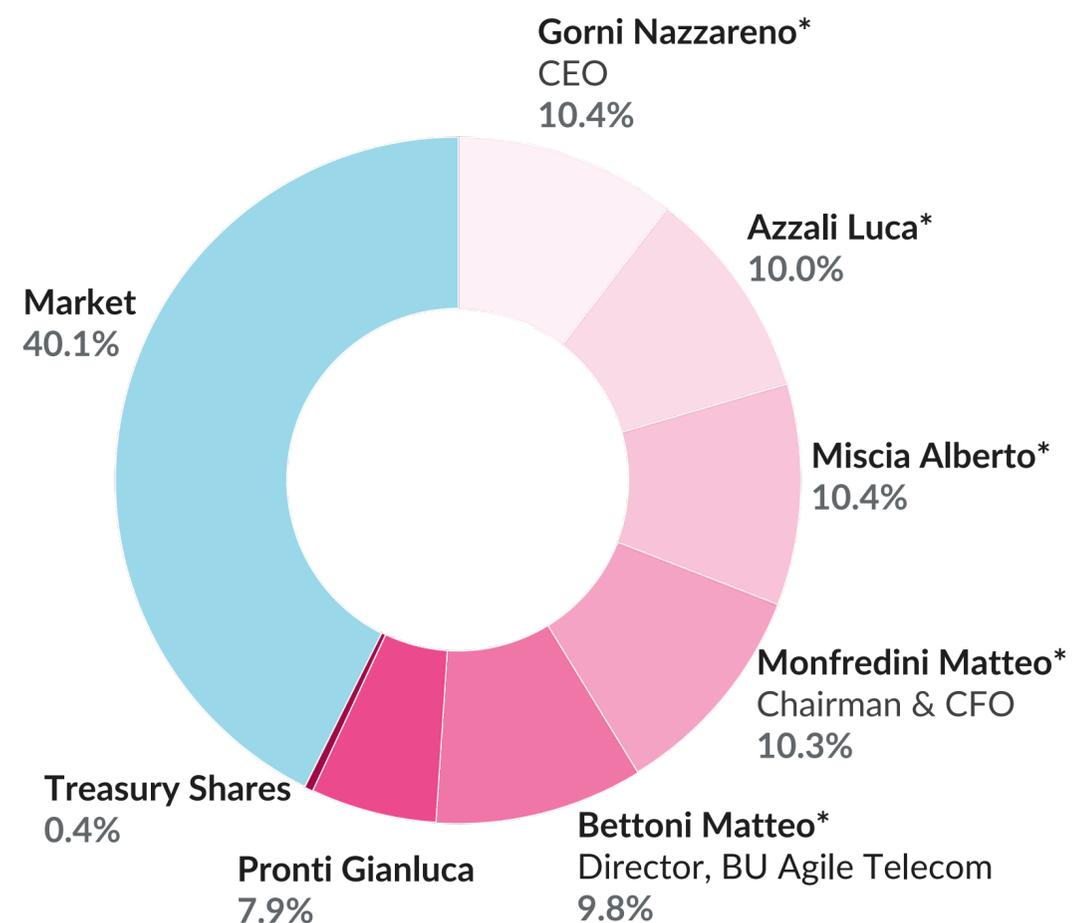


Paola De Martini

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

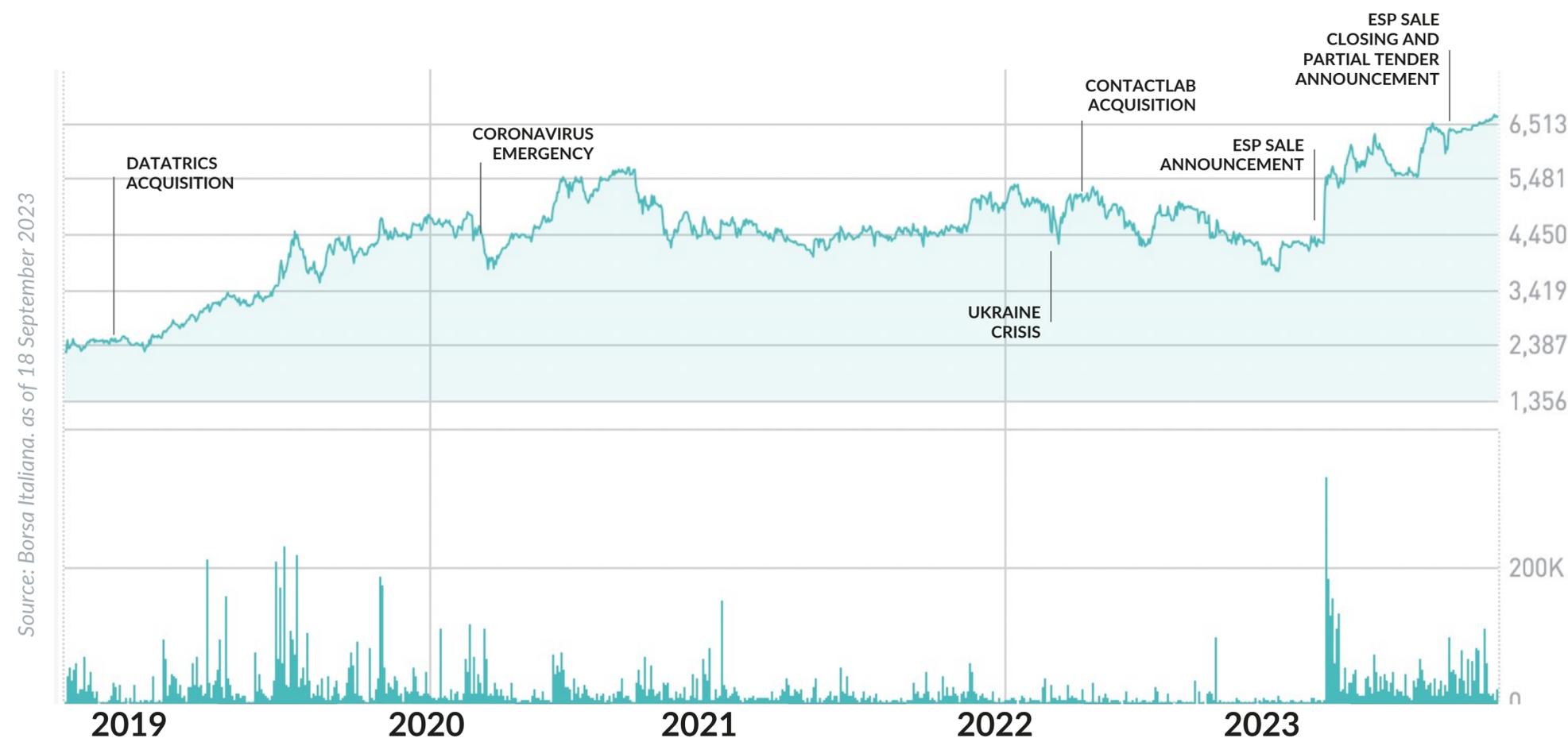
- 1 independent Director, 1 female Director
- Free float ~35%
- Full quarterly reports
- Upgraded management control system
- Management incentive plan + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All information in both Italian and English



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:** CO₂ 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



Contacts

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Ticker

GROW.IM / GROW.MI

ISIN

IT0005040354

Monthly Newsletter

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Investor Newsletter

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

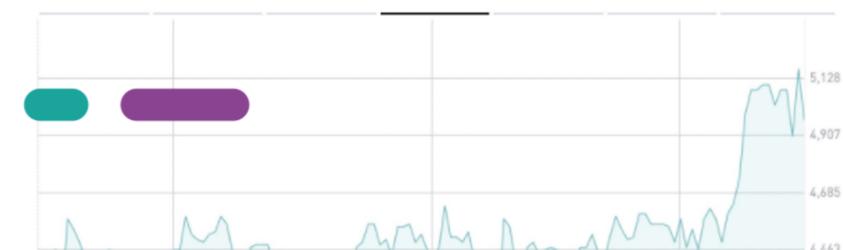
Please take a moment to contribute to our ESG survey as our valued stakeholders, questionnaire is voluntary and anonymous - THANKS! | [Take the ESG Survey](#)

Upcoming Events

US Roadshow (to be confirmed)

ISMO 2022 Italian Stock Market Opportunities Virtual Conference B. Intesa

Stock Chart



Appendix



CURRENT PERIMETER

9m 2023 and FY 2022 Net Financial Position

| Consolidated Net Financial Position | 30/09/2023 | 31/12/2022 | Change | Ch. % |
|--|---------------------|--------------------|---------------------|----------------|
| A. Cash | 18,962,190 | 7,153,665 | 11,808,525 | 165.1% |
| B. Cash equivalents | | | | |
| C. Other current financial assets | 43,000,060 | | 43,000,060 | n.m. |
| D. Cash and cash equivalents (A) + (B) + (C) | 61,962,250 | 7,153,665 | 54,808,585 | n.m. |
| E Financial debt | 576,669 | 1,076,709 | (500,040) | (46.4%) |
| F. Current financial debt | 1,218,798 | 1,621,736 | (402,938) | (24.8%) |
| G. Current financial position (E) + (F) | 1,795,467 | 2,698,445 | (902,978) | (33.5%) |
| H. Net short term financial position (G) - (D) | (60,166,783) | (4,455,220) | (55,711,564) | n.m. |
| I. Due to banks medium/long term | 2,747,810 | 4,389,700 | (1,641,890) | (37.4%) |
| J. Bonds issued | | | | |
| K. Other financial liabilities medium/long term | | | | |
| L. Non current financial position (I) + (J) + (K) | 2,747,810 | 4,389,700 | (1,641,890) | (37.4%) |
| M. Net financial position (H) + (L) | (57,418,973) | (65,519) | (57,353,454) | n.m. |
| Other Financial Assets Long term | (4,600,000) | | (4,600,000) | n.d |
| o/w E. Current fin. Liab. Rights of Use IFRS 16 | 352,456 | 817,672 | (465,216) | (56.9%) |
| o/w I. Non curr. fin. Liab. Rights of Use IFRS 16 | 982,786 | 1,520,629 | (537,843) | (35.4%) |
| N. Adj. Net financial position | (63,354,215) | (2,403,820) | (60,950,395) | n.m. |

Data in EUR

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

Datatrics included, sold in October 2023

OLD PERIMETER

Q1 2023 and FY 2022 Net Financial Position

| 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 | | | | |
| D. Cash and cash equivalents (A) + (B) + (C) | 7,578,237 | 7,153,665 | 424,572 | 5.9% |
| 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% |
| G. Current financial position (E) + (F) | 4,315,794 | 2,698,445 | 1,617,348 | 59.9% |
| H. Net short term financial position (G) - (D) | (3,262,444) | (4,455,220) | 1,192,776 | (26.8%) |
| 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 | | | | |
| L. Non current financial position (I) + (J) + (K) | 4,326,922 | 4,389,700 | (62,778) | (1.4%) |
| M. Net financial position (H) + (L) | 1,064,478 | (65,519) | 1,129,998 | n.m. |
| 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% |
| Net financial position ex IFRS 16 effect | (1,204,451) | (2,403,820) | 1,199,370 | (49.9%) |

Data in EUR

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

POST_ESP SALE PERIMETER

P&L

| | 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%) |
| Total Revenues | 35,635,998 | 100.0% | 37,423,874 | 100.0% | (1,787,875) | (4.8%) |
| Cost of Goods Sold | 28,441,171 | 79.8% | 31,284,160 | 83.6% | (2,842,989) | (9.1%) |
| Gross Profit | 7,194,827 | 20.2% | 6,139,713 | 16.4% | 1,055,114 | 17.2% |
| Sales & Marketing costs | 2,227,075 | 6.2% | 2,008,046 | 5.4% | 219,029 | 10.9% |
| Research & Development Opex | 1,193,261 | 3.3% | 1,005,651 | 2.8% | 187,609 | 18.7% |
| <i>Research & Development Capex</i> | (1,732,834) | (4.9%) | (1,198,738) | (3.2%) | (534,096) | 44.6% |
| <i>Research & 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% |
| EBITDA | 280,625 | 0.8% | (294,493) | (0.8%) | 575,118 | 195.3% |
| 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 | |
| EBIT | (2,717,126) | (7.6%) | (1,733,558) | (4.9%) | (983,568) | (56.7%) |
| Net financial income/(charges) | (159,324) | (0.4%) | 91,025 | 0.2% | (250,349) | (275.0%) |
| EBT | (2,876,450) | (8.1%) | (1,642,533) | (4.2%) | (1,233,917) | (75.1%) |
| 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%) |
| Net Profit (Loss) from Continuing Operations | (2,861,479) | (8.0%) | (1,648,110) | (4.4%) | (1,213,370) | (73.6%) |
| Net Result from Discont. Operations | 186,713 | 0.5% | 710,750 | 1.9% | (524,037) | (73.7%) |
| Net Profit (Loss) | (2,674,766) | (7.5%) | (937,360) | (2.5%) | (1,737,407) | (185.4%) |
| 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

Datatrics included, sold in October 2023

CURRENT PERIMETER

P&L

| | 9 months | | | | | |
|---------------------------------------|--------------------|---------------|--------------------|---------------|--------------------|----------------|
| | 30/06/2023 | % | 30/06/2022 | % | Change | Ch.% |
| SaaS Revenues | 7,338,051 | 13.4% | 6,430,766 | 11.1% | 907,286 | 14.1% |
| CPaaS Revenues | 46,611,961 | 85.3% | 50,757,986 | 88.0% | (4,146,025) | (8.2%) |
| Other Revenues | 674,254 | 1.2% | 517,883 | 0.9% | 156,370 | 30.2% |
| Total Revenues | 54,624,266 | 100.0% | 57,706,635 | 100.0% | (3,082,369) | (5.3%) |
| Gross Profit | 10,356,317 | 19.0% | 8,689,622 | 15.1% | 1,666,694 | 19.2% |
| EBITDA | 298,956 | 0.5% | 749,454 | 1.3% | (450,498) | (60.1%) |
| EBT from Continuing Operations | (2,490,863) | (4.6%) | (1,106,431) | (1.9%) | (1,384,432) | 125.1% |
| EBT from Discont. Operations | 64,195,273 | n.m. | 381,941 | 0.7% | 63,813,332 | n.m. |
| EBT | 61,704,411 | n.m. | (724,489) | (1.3%) | 62,428,900 | n.m. |

OLD PERIMETER

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% |
| Total Revenues | 103,358,412 | 100.0% | 71,236,961 | 100.0% | 32,121,452 | 45.1% | 47,183,233 | 100.0% | 33,691,387 | 100.0% | 13,491,845 | 40.0% |
| 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% |
| Gross Profit | 30,820,738 | 29.8% | 23,800,343 | 33.4% | 7,020,394 | 29.5% | 13,667,708 | 29.0% | 11,595,569 | 34.4% | 2,072,139 | 17.9% |
| 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% |
| Research & Development Opex | 4,507,146 | 4.4% | 3,175,065 | 4.5% | 1,332,081 | 42.0% | 2,144,470 | 4.5% | 1,840,168 | 5.5% | 304,302 | 16.5% |
| 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% |
| Total Costs | 26,723,109 | 25.9% | 18,599,000 | 26.1% | 8,124,110 | 43.7% | 12,310,953 | 26.1% | 9,186,976 | 27.3% | 3,123,977 | 34.0% |
| EBITDA | 4,097,629 | 4.0% | 5,201,344 | 7.3% | (1,103,715) | (21.2%) | 1,356,755 | 2.9% | 2,408,593 | 7.1% | (1,051,838) | (43.7%) |
| 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. | | | | | | |
| EBIT | (2,847,521) | (2.8%) | 1,132,031 | 1.6% | (3,979,552) | n.m. | (1,024,731) | (2.2%) | 478,858 | 1.4% | (1,503,589) | n.m. |
| 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. |
| EBT | (3,120,316) | (3.0%) | 1,082,377 | 1.5% | (4,202,693) | n.m. | (958,654) | (2.0%) | 445,138 | 1.3% | (1,403,792) | n.m. |
| 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%) |
| Net Profit (Loss) | (2,564,003) | (2.5%) | 368,608 | 0.5% | (2,932,611) | n.m. | (937,360) | (2.0%) | 298,951 | 0.9% | (1,236,311) | n.m. |
| 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

POST_ESP SALE PERIMETER

Balance sheet 1H 2023

| | 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%) |
| Total non-current assets | 25,431,788 | 35,228,934 | (9,797,146) | (27.8%) |
| 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%) |
| Total current assets | 16,073,625 | 25,909,110 | (9,835,485) | (38.0%) |
| Total assets in continuity | 41,505,413 | 61,138,044 | (19,632,631) | (32.1%) |
| <i>Assets Held for Sale</i> | <i>23,538,584</i> | <i>0</i> | <i>23,538,584</i> | |
| Total assets | 65,043,997 | 61,138,044 | 3,905,953 | 6.4% |
| 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% |
| Total equity | 14,415,942 | 17,088,335 | (2,672,393) | (15.6%) |
| 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%) |
| Total non-current liabilities | 6,283,118 | 10,896,202 | (4,613,084) | (42.3%) |
| 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%) |
| Total current liabilities | 27,644,272 | 33,153,506 | (5,509,234) | (16.6%) |
| Total liabilities in continuity | 48,343,332 | 61,138,043 | (12,794,711) | (20.9%) |
| <i>Liabilities Held for Sale</i> | <i>16,700,664</i> | <i>0</i> | <i>16,700,664</i> | |
| Total Liabilities | 65,043,997 | 61,138,044 | 3,905,953 | 6.4% |

Data in EUR

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

OLD PERIMETER

Balance sheet

| | 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% |
| Fixed Assets | 32,131,120 | 27,081,261 | 5,049,859 | 18.6% |
| 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%) |
| Commercial Trade Working Capital | 1,849,481 | (1,725,110) | 3,574,591 | (207.2%) |
| 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% |
| Net Working Capital | (10,777,167) | (13,583,879) | 2,806,712 | (20.7%) |
| 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% |
| Net Capital Invested | 17,022,816 | 11,009,885 | 6,012,931 | 54.6% |
| 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% |
| Net Equity | 17,088,335 | 17,530,603 | (442,268) | (2.5%) |
| 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%) |
| Net financial position | (65,519) | (6,520,719) | 6,455,199 | (99.0%) |
| Total sources | 17,022,816 | 11,009,885 | 6,012,931 | 54.6% |

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) | - |
| Total | 103.4 | 71.2 | 45.1% | 4.1 | 5.2 | (21.1%) |

1H 2023 POST_ESP SALE 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

Datatrix included, sold in October 2023

September 2023 ARR and Cash Sales Preview

SaaS ARR

| Business Unit | ARR Sept 2023 | ARR Sept 2022 | Ch % |
|---------------|---------------|---------------|-------------|
| Beefree | 10.9 | 9.8 | 10.8% |
| Datatrix | 1.9 | 2.4 | (22.3%) |
| Total | 12.8 | 12.2 | 4.4% |

CPaaS Q3 cash sales

| | Q3 2023 | Q3 2022 | Ch % |
|---------------|---------|---------|--------|
| Agile Telecom | 17.2 | 17.6 | (4.2%) |

Data in EUR/m
 Beefree's growth in USD + 15.4%
 Datatrix sold in October 2023

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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