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PRESS RELEASE

SaaS Annual Recurring Revenues up 16.9% CPaaS Sales up 2% (-3% on full year)

Milan, 10 January, 2024 – Growens S.p.A. – GROW (the “Company” or the “Issuer” or “Growens”), a company admitted to trading on the multilateral trading facility Euronext Growth Milan and operating in the cloud marketing technology field, has announced today certain data from management accounts, related to the business lines SaaS and CPaaS as of December 2023 and Q4 2023 respectively.

Unaudited data show the following results:

- as per the SaaS (Software as a Service) business line, an ARR of 11.5M EUR as of December 2023, growing 14.6% vs the same data of 2022 (or 16.9% at constant USD/EUR fx);
- as per the CPaaS (Communication Platform as a Service) business line, gross sales growing 2% in Q4 2023 at 16.5M EUR, vs 16.2M EUR in Q4 2022 and a FY 2023 preliminary sales figure at 63.1; EUR, decreasing 2.7% over FY 2022.

Main figures

SAAS ARR

Business Unit	ARR December 2023	ARR December 2022	Ch %
Beefree EUR/000	11,526	10,056	14.6%
Beefree USD/000	12,566	10,751	16.9%

Data from management accounts, not subject to a BoD resolution, unaudited. Annual Recurring Revenue is calculated as the sum of unterminated annual subscriptions active as of December 2023 and 2022. Monthly subscriptions are annualized (multiplied by 12). Subscriptions represent recurring revenues: they do not include professional services, SMS traffic, and other services sold on a one-off basis, whereas they include usage fees such as API calls, image hosting and additional users with a recurring pattern (December 2023 estimates). ARR is not comparable with historical CPaaS sales below.

CPAAS SALES

Business Unit	Q4 2023	Q4 2022	Ch %	FY 2023	FY 2022	Ch%
Agile Telecom	16,526	16,195	2.0%	63,140	64,861	(2.7%)

Data in EUR/000.

Data from management accounts, not subject to a BoD resolution, unaudited. Figures might differ from reported sales because of period adjustments.

Within the CPaaS business line, **Agile Telecom** recorded Q4 sales in excess of 16.5M EUR sales, up 2% over the same period of the previous year. This confirms the recovery of economic activities and incorporates the positive contribution of the end of 2023, marked by relevant marketing events such as Black Friday and Christmas holidays.

Within the SaaS business line, the business unit which recorded the highest growth rate is **Beefree** (beefree.io), with a 11.5M EUR ARR, up 14.6% over the same period of the previous year (or 17% at constant USD/EUR fx), thanks to a combined increase in both volumes and usage.



Growens (GROW) is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its SaaS and CPaaS solutions allow SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from the original business MailUp the Group grew steadily since 2002, both organically and via M&A, peaking with the launch of innovative products such as [Beefree.io](https://beefree.io).

The company is admitted to trading on the Euronext Growth Milan (EGM) market managed by the Italian Stock Exchange, with a free float above 31%.

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

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