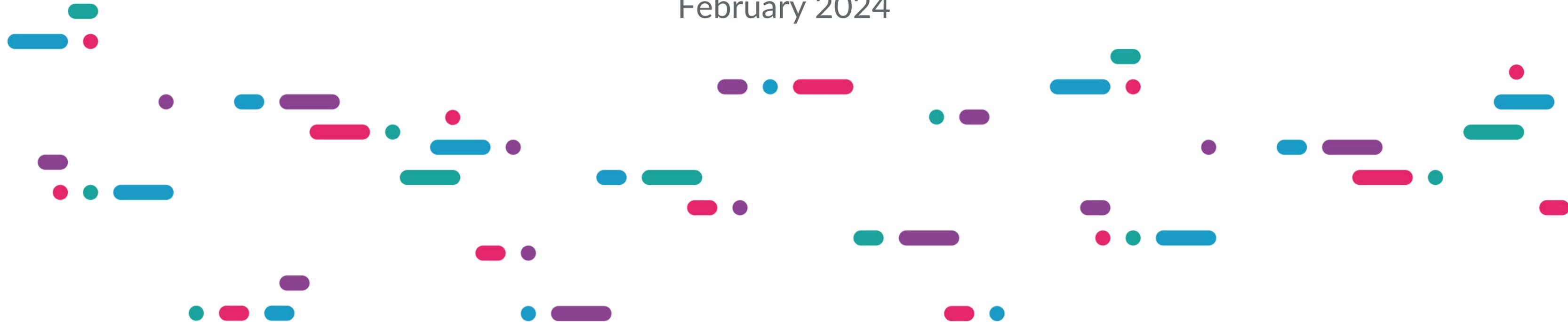




Overview and latest results

February 2024



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)**

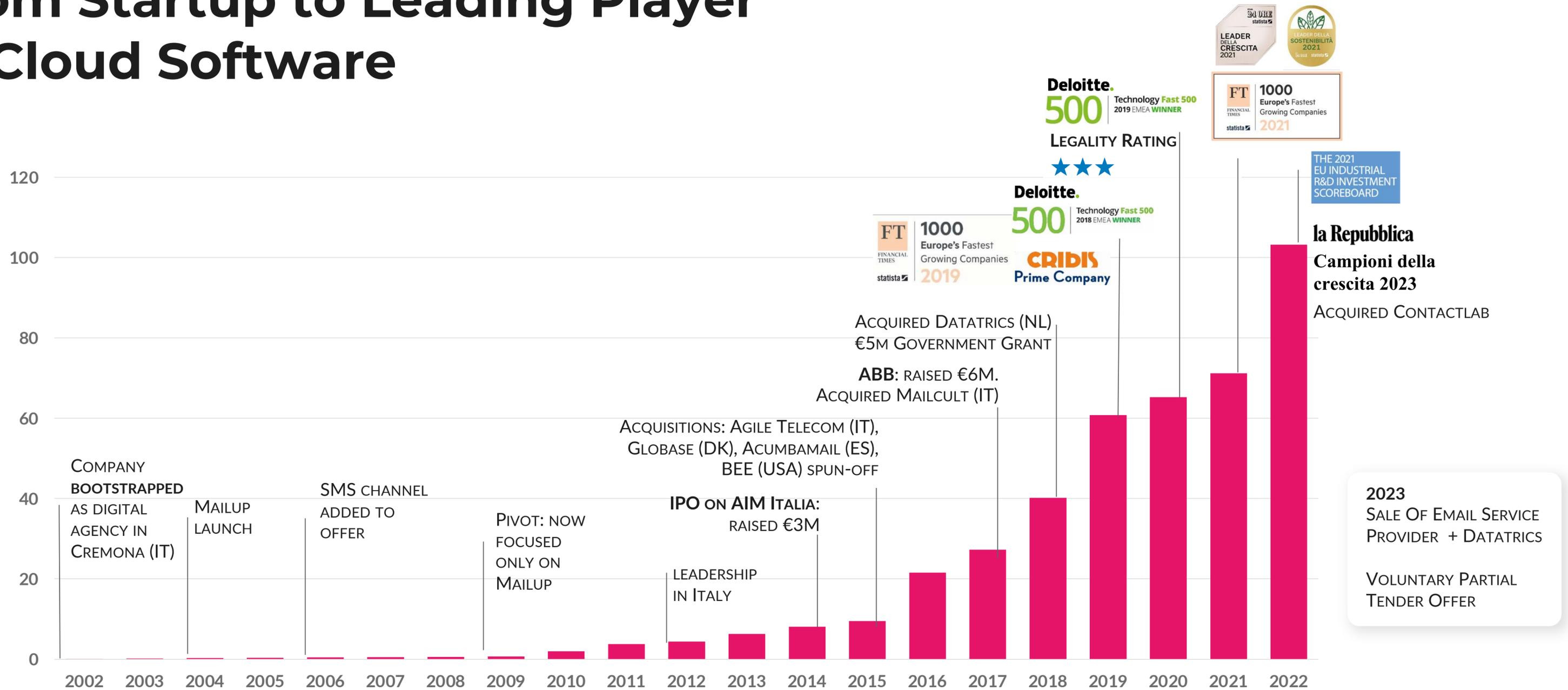


Global Expansion

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

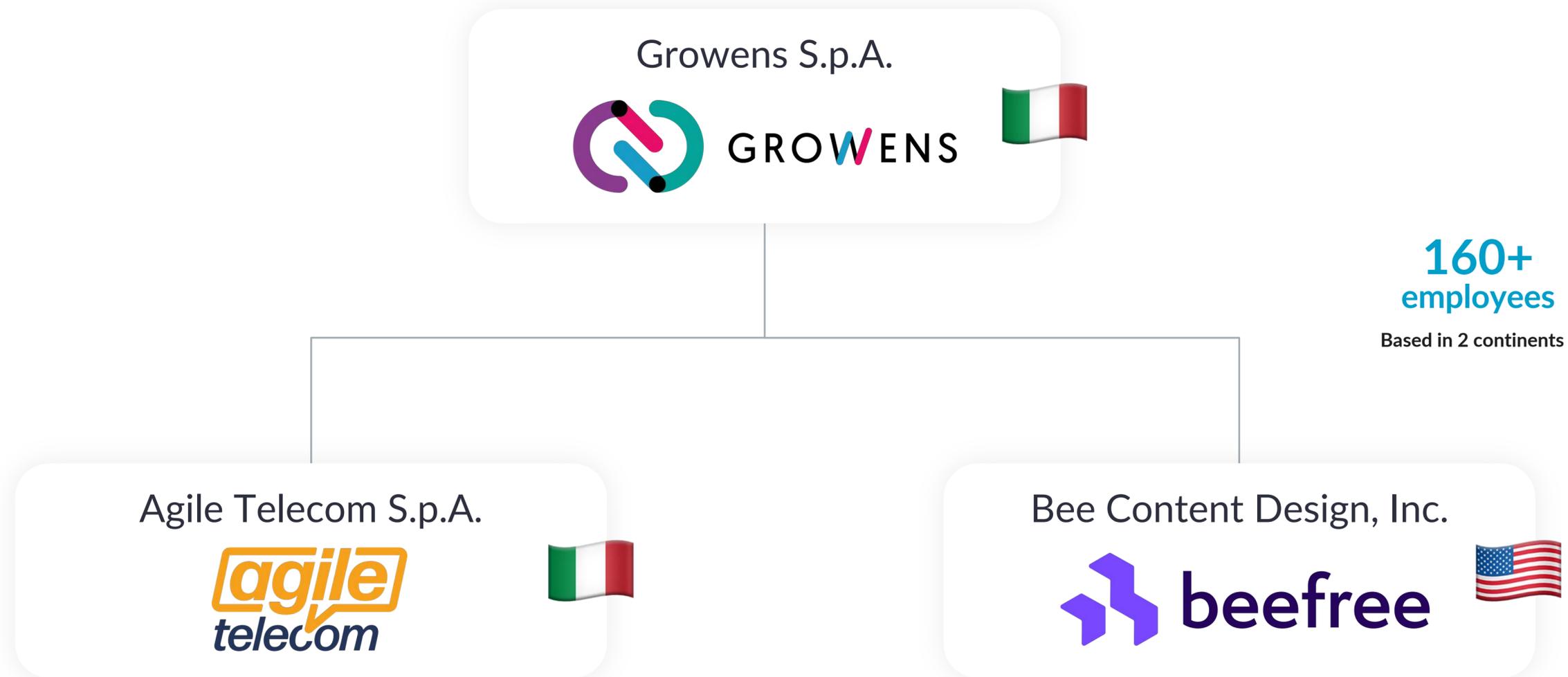
**old Group perimeter*

From Startup to Leading Player in Cloud Software

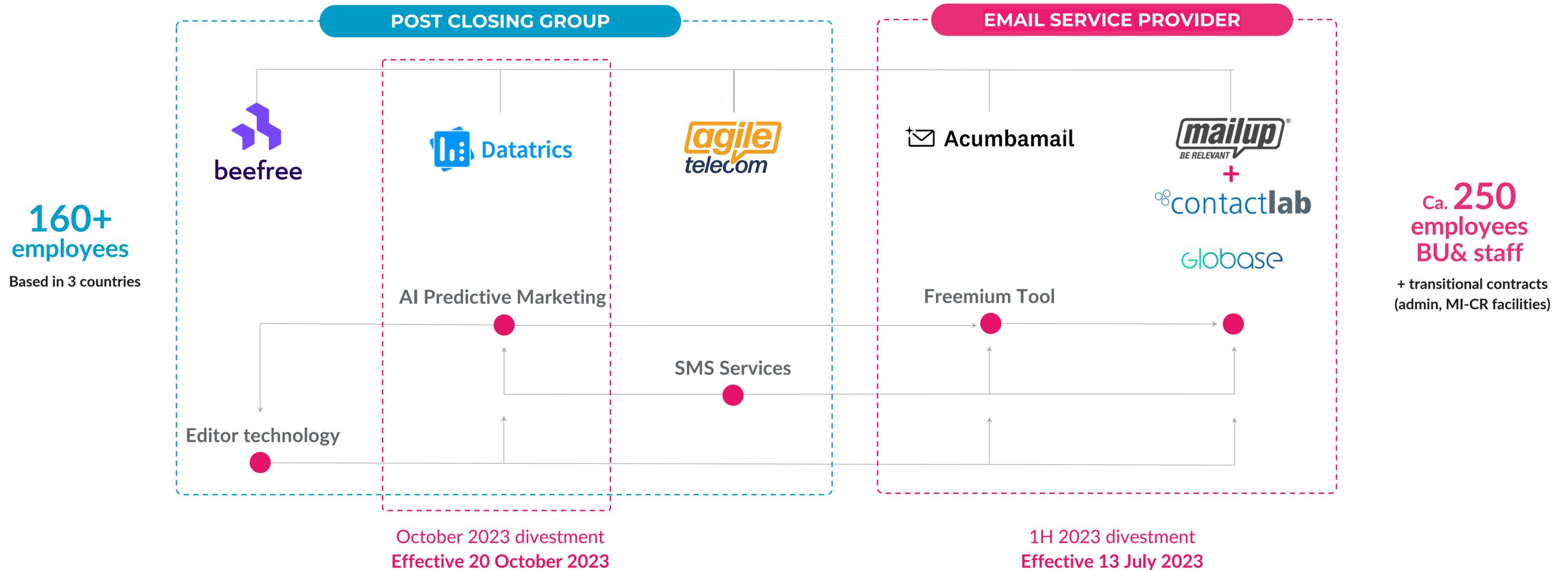


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in EUR/m. Source: Company and Group financial statements

Current Perimeter – 2023 YE



Transitional Perimeter – 2023 M&A



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

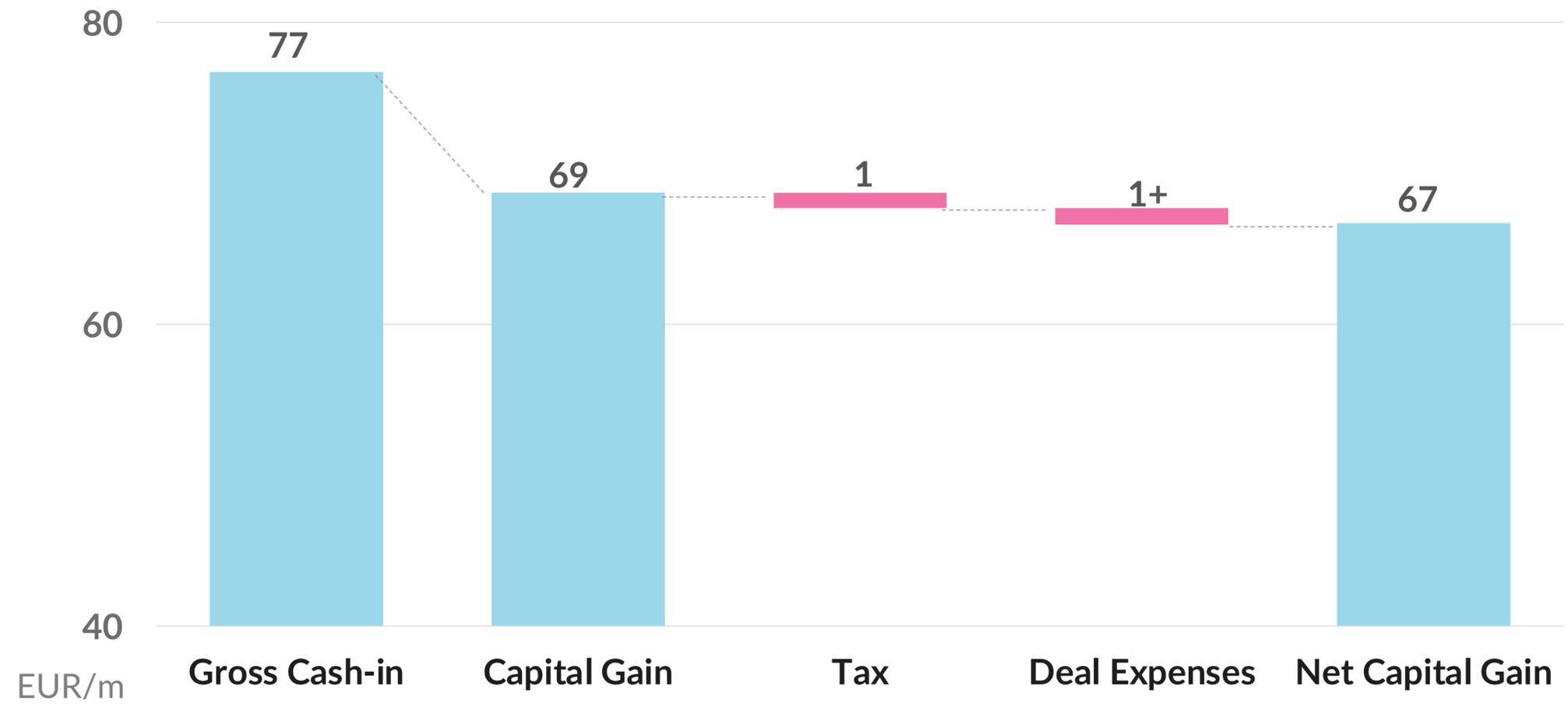
- Sale of
 - ▶ 100% of Datatrix BV
- **Euro 1.6 million** total consideration (in cash)



Key Milestones 2023

- October 6 Signing
- October 20 Closing

ESP Sale - Transaction Economics



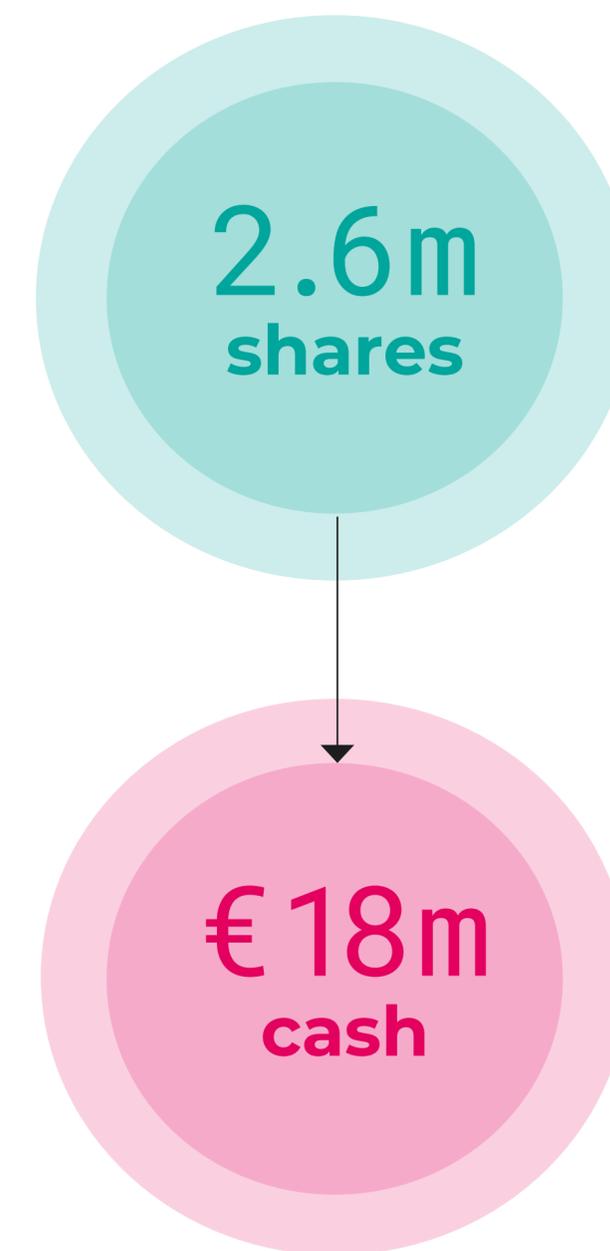
Voluntary Partial Tender Offer

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
- Ca. 5m Shares tendered to the Offer,
- Final Division Rate ca. 53%

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

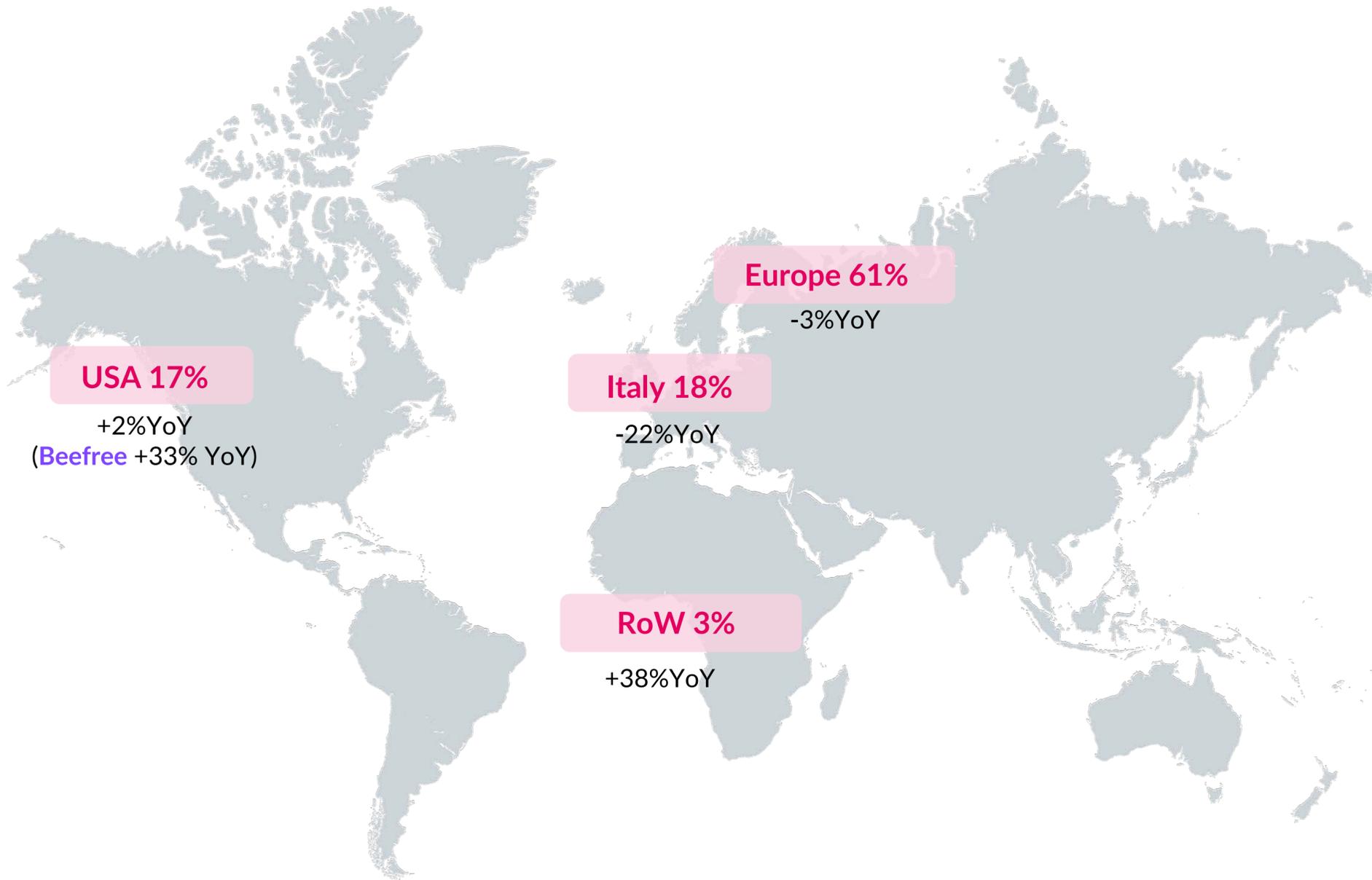
- Focus on Beefree / add-ons
- Opportunistic divestments



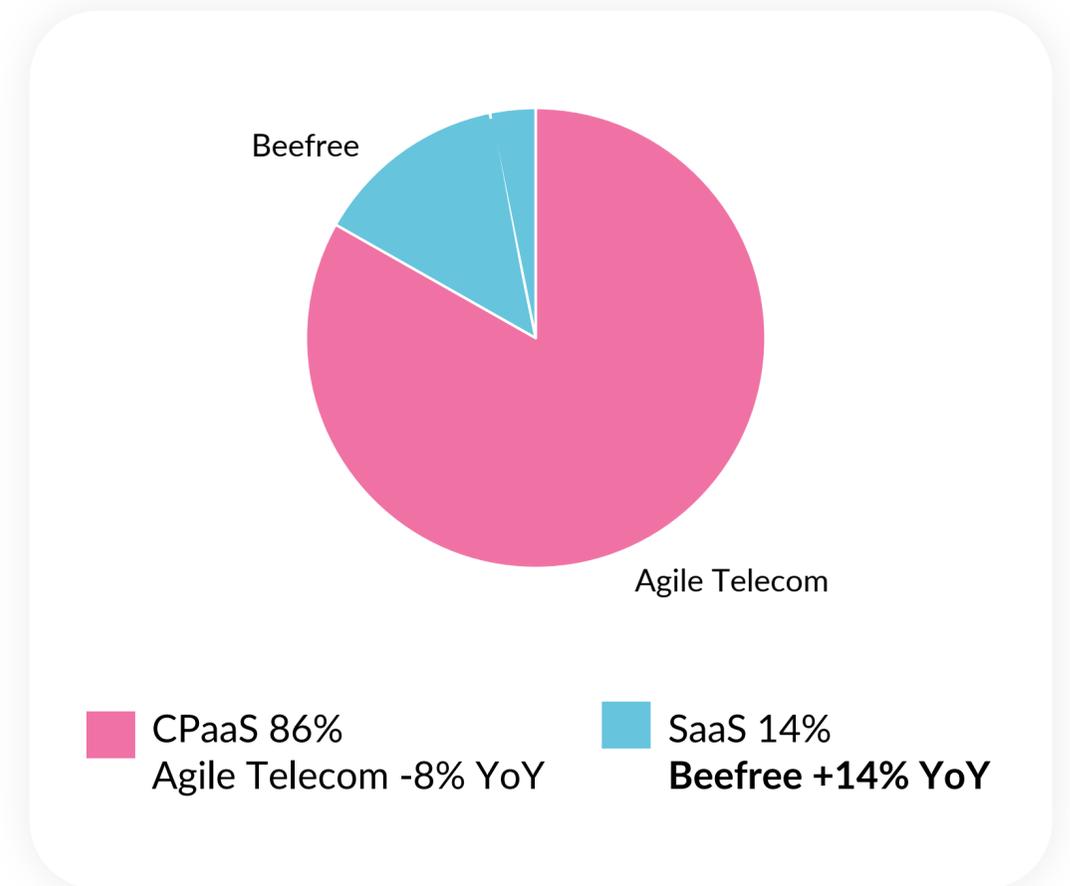
Mid/long term financial growth

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

Revenue Distribution 9m 2023



SaaS incidence



9m 2023 consolidated results post-carve out of ESP and Datatrics businesses, 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 7.3m* Revenues as of 9m 2023
- USD 12.6m ARR (17% YoY growth) as of December 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

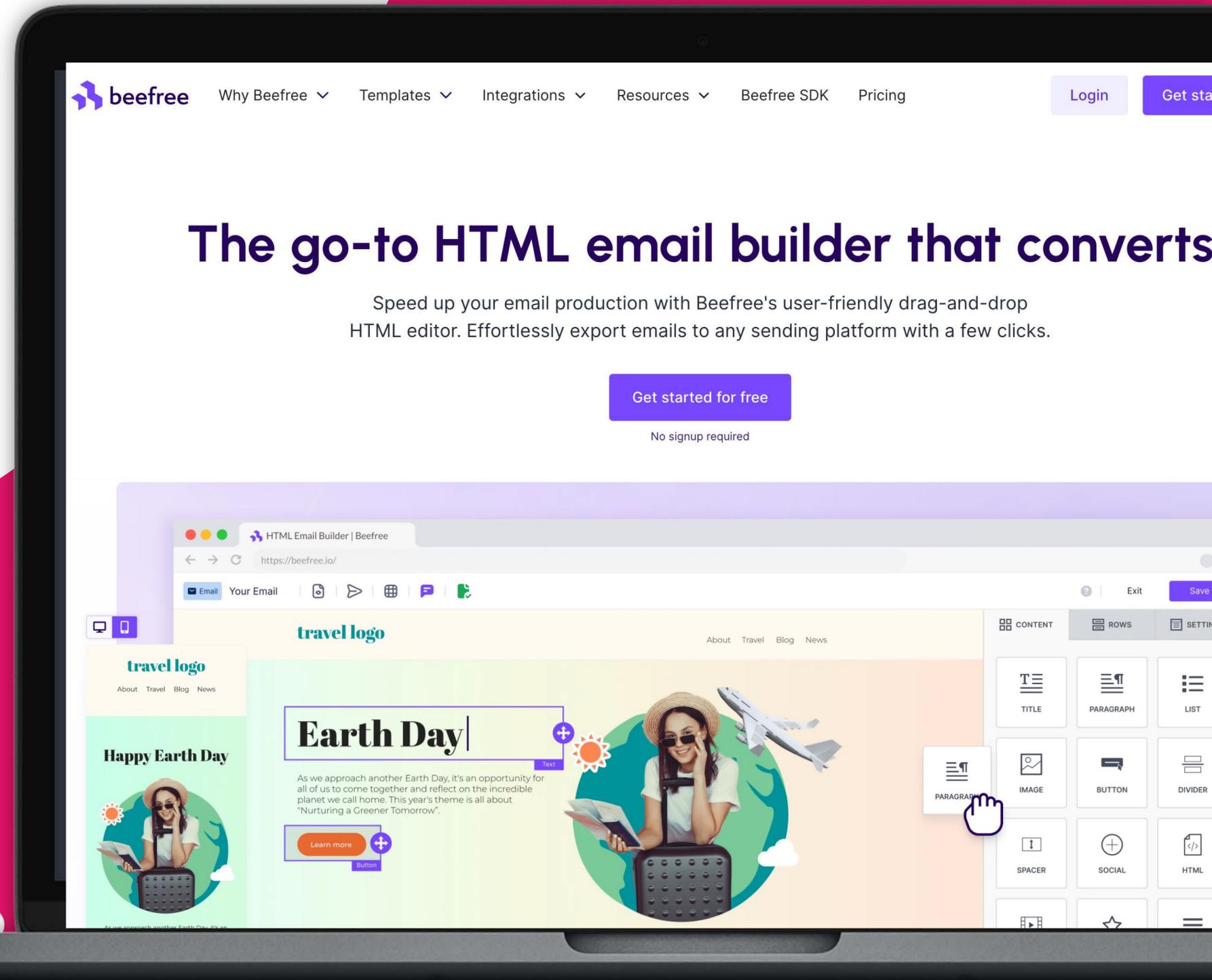
Business Units





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

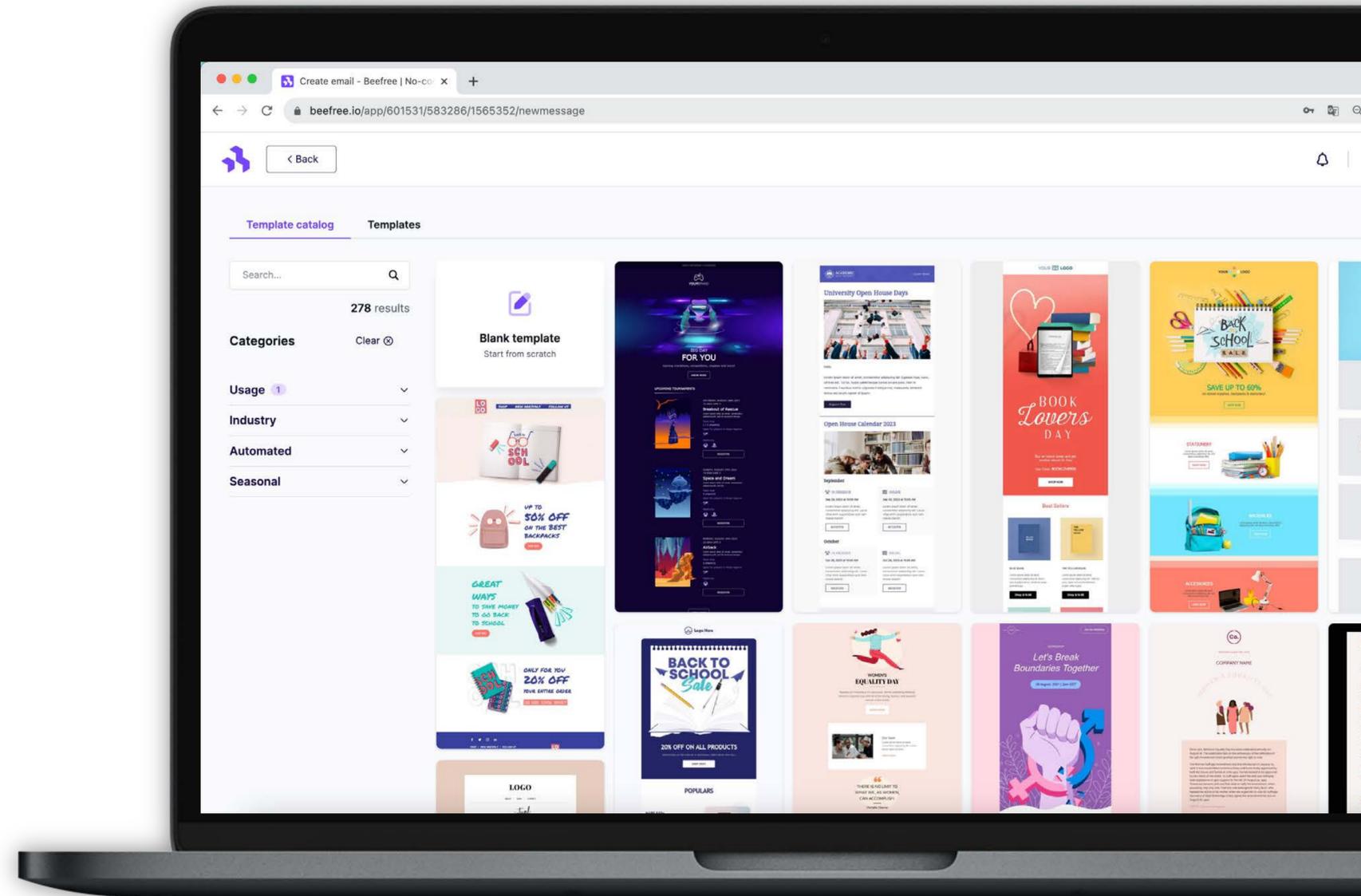
Assure *compatibility* overtime: no display issues on any device/charset/screen size/email client/browser

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



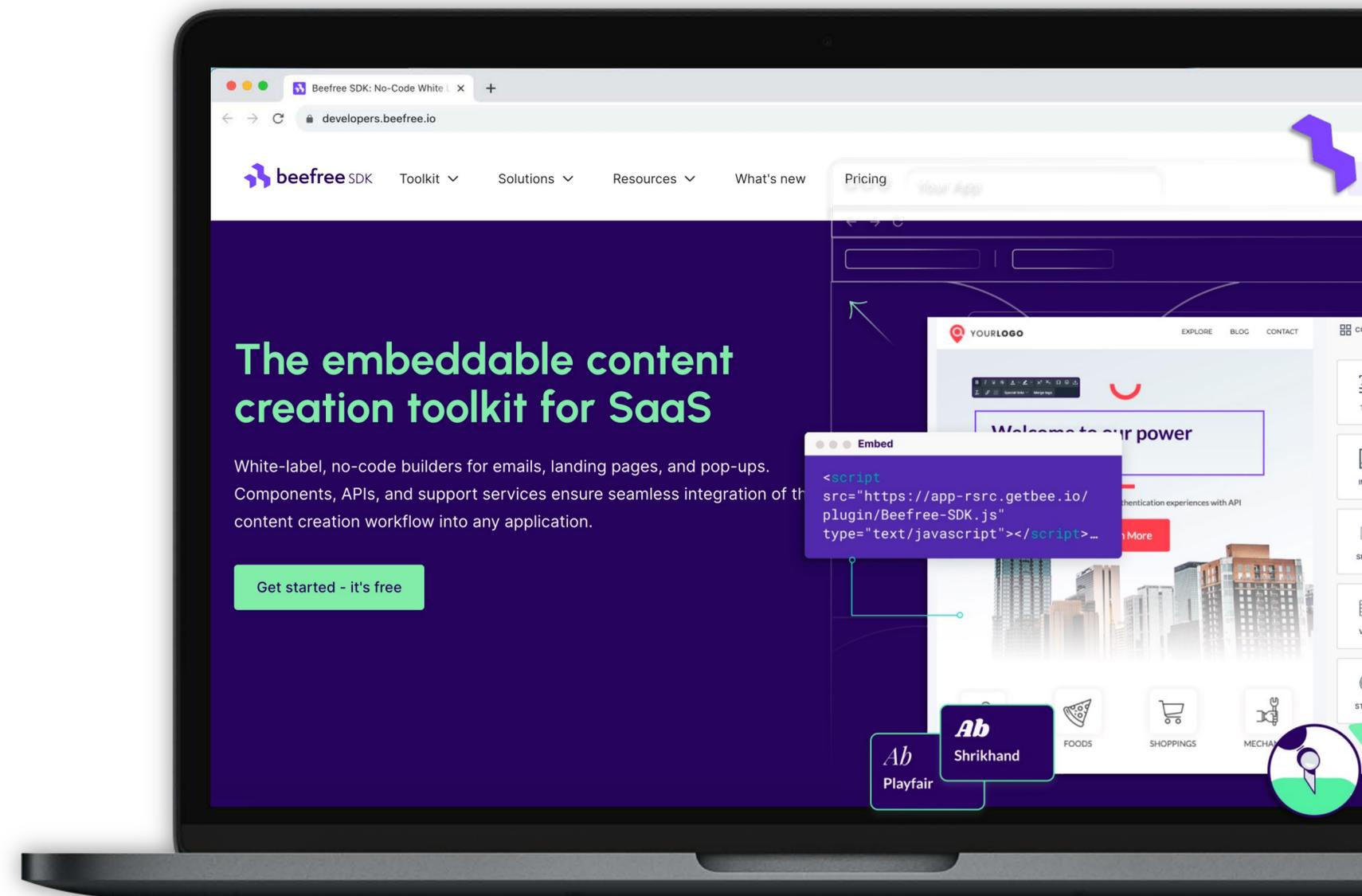
Learn more on

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

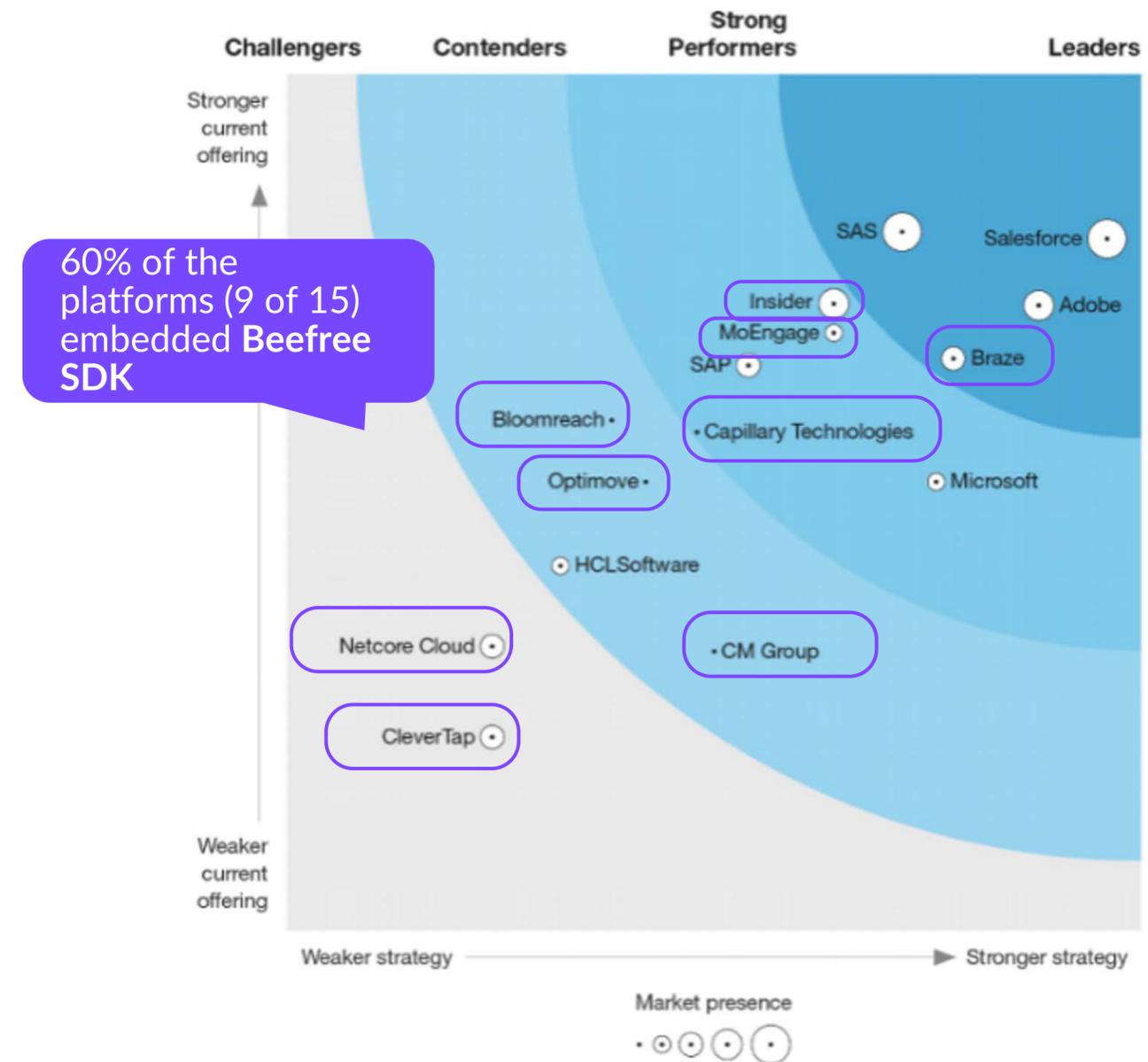
Becoming a standard tool for SAAS

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)

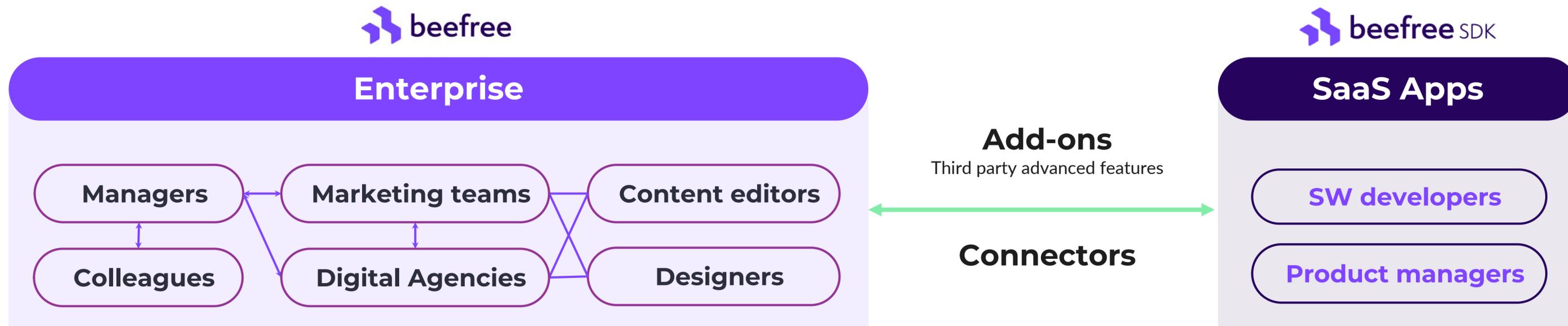
THE FORRESTER WAVE™
Cross-Channel Marketing Hubs
Q1 2023



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.

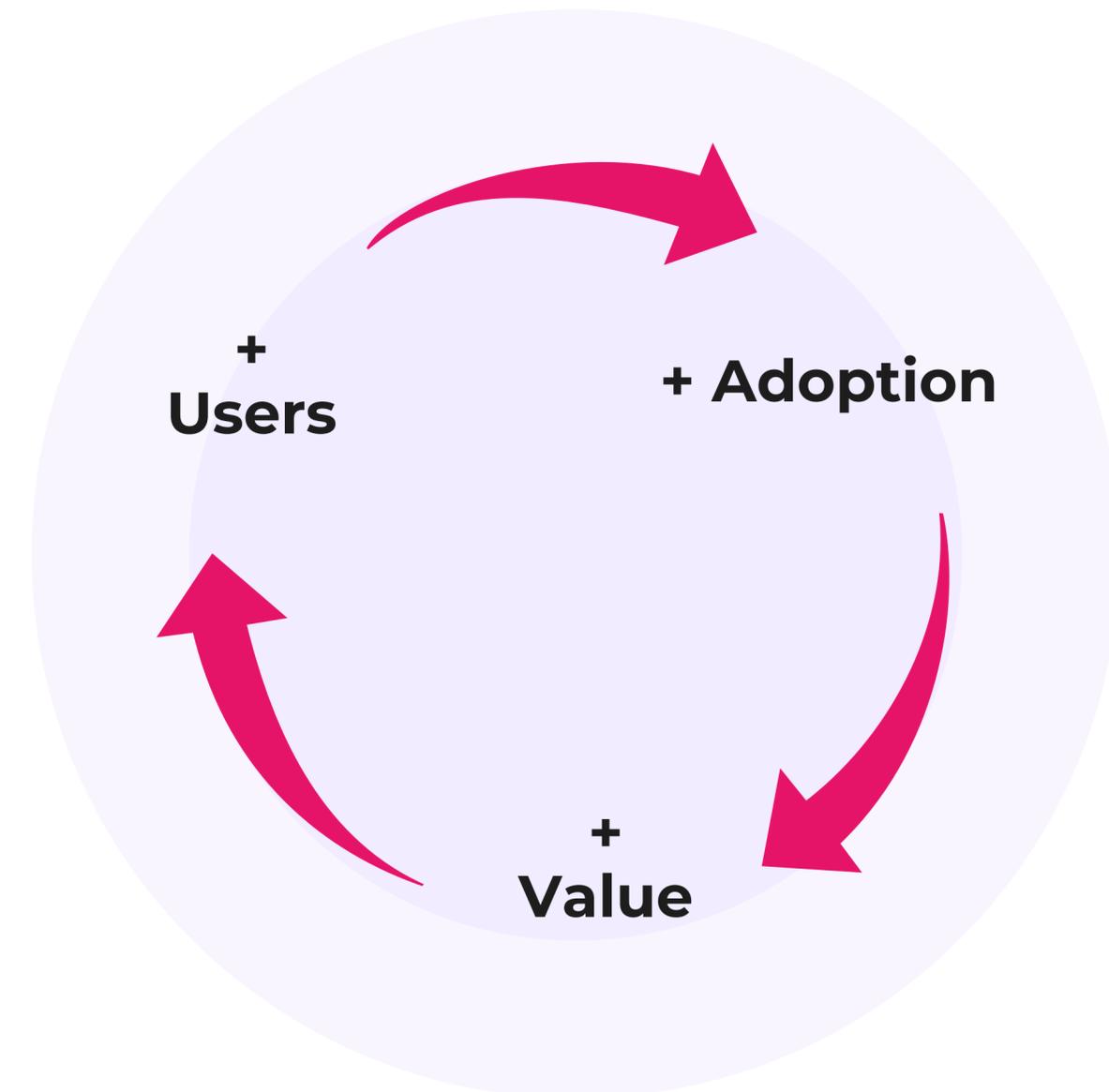
This will enrich more and more Beefree itself building a competitive barrier.



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

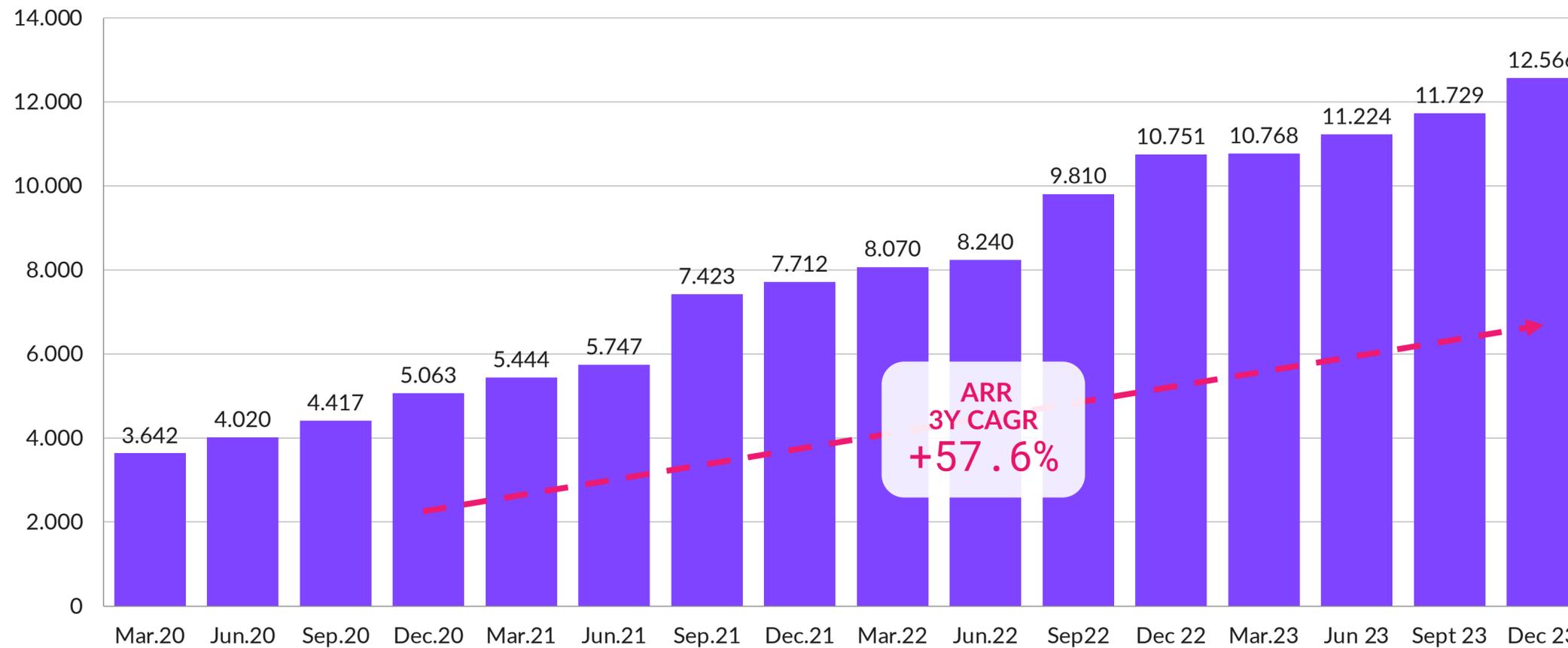
- ARR: \$12.6m (+17%)*
- Net Rev. Retention: 107%
- LTV Beefree: \$807
LTV Beefree SDK: \$68,371
- Payback period: 15 months
- NPS: 56
- Recurring revenues: 99%
- EBITDA: 3%
- Gross Margin: 79%

KPI data as of 1H 2023

*Except * as of December 2023*

Source: Company financial statements and elaborations

3y ARR Evolution

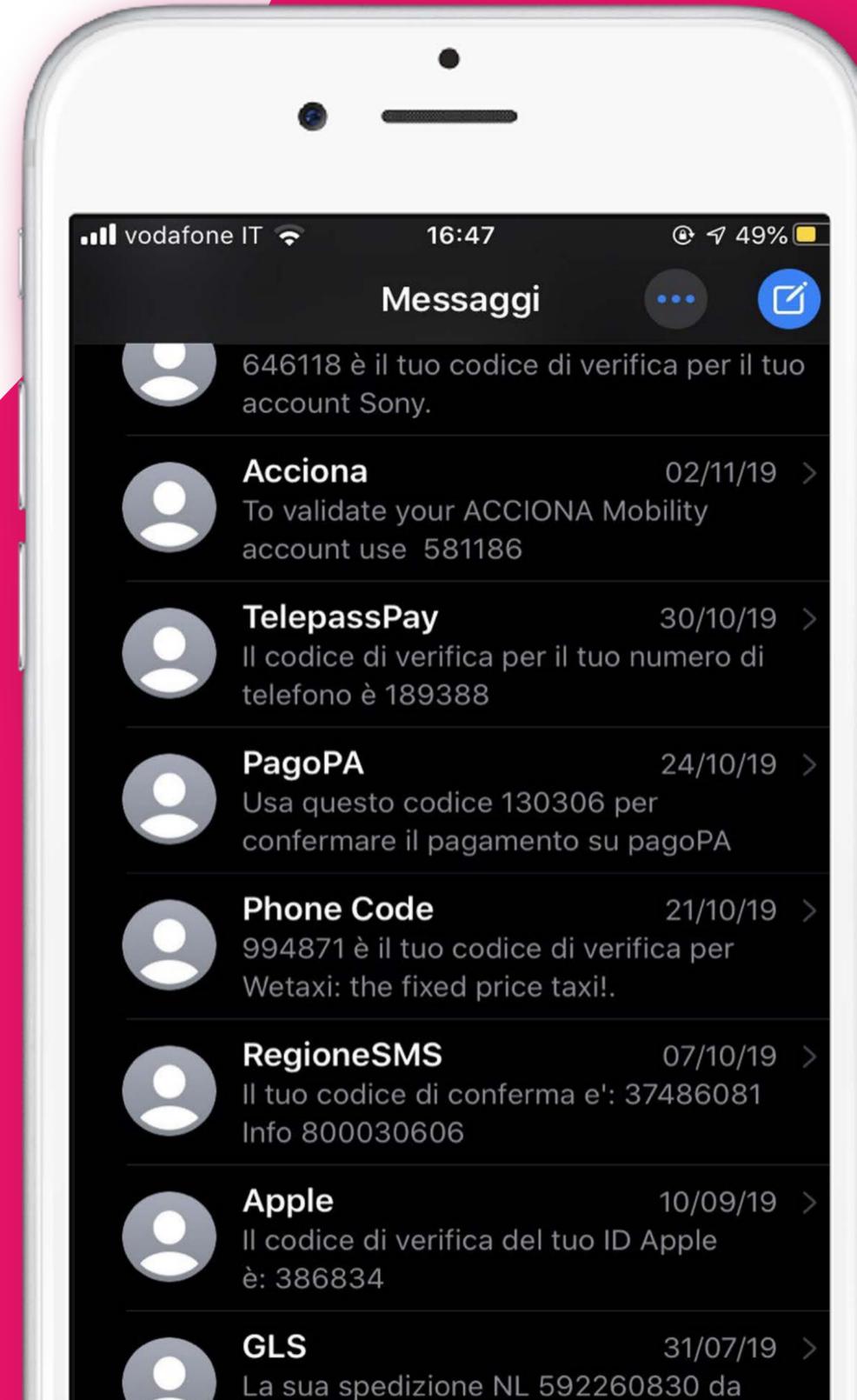


Data in US\$/m (not including usage)
 Data from management accounts, not subject to a BoD resolution, unaudited
 ARR = Last available month's MRR*12



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 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

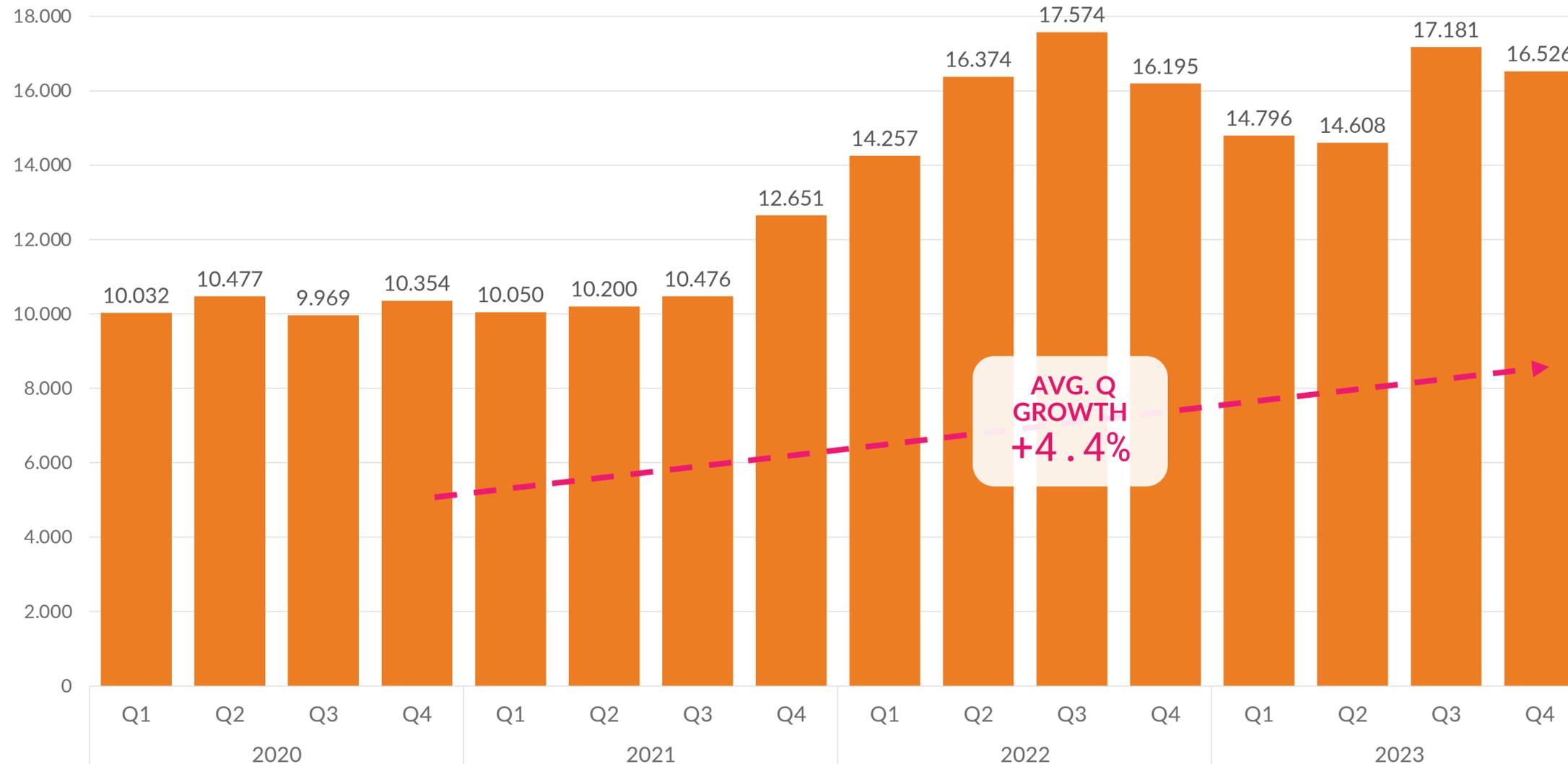
KPIs

- 375+ wholesale clients
- Revenues: €46.6m*
- Gross Margin: 8-10%
- EBITDA: 5%

Data as of 1H 2023
 Except * as of 9m 2023

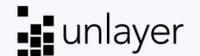
Source: Company financial statements and elaborations

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	     	<p>EDMdesigner  alpaco  Carrd  litmus</p> <p>FOLEON  SHAMAN  Direct Mail per Mac </p> <p> stripo  Lanêder  Dyspatch</p> <p>stensul  TOPOL.io  </p>
Others	     	<p>Beefree SDK (for SaaS companies)</p> <p>EDMdesigner  tiny</p> <p>unlayer </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

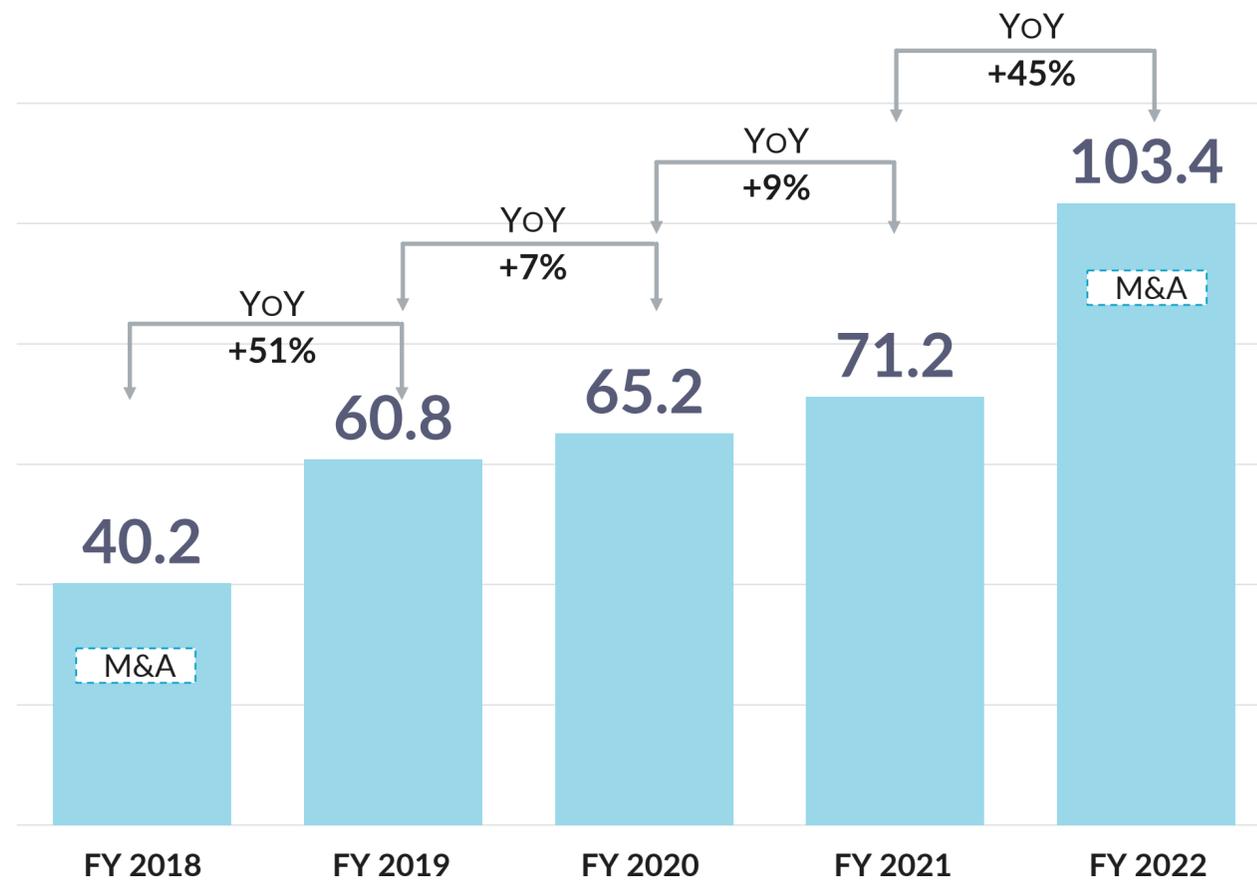
Select Financials



OLD PERIMETER

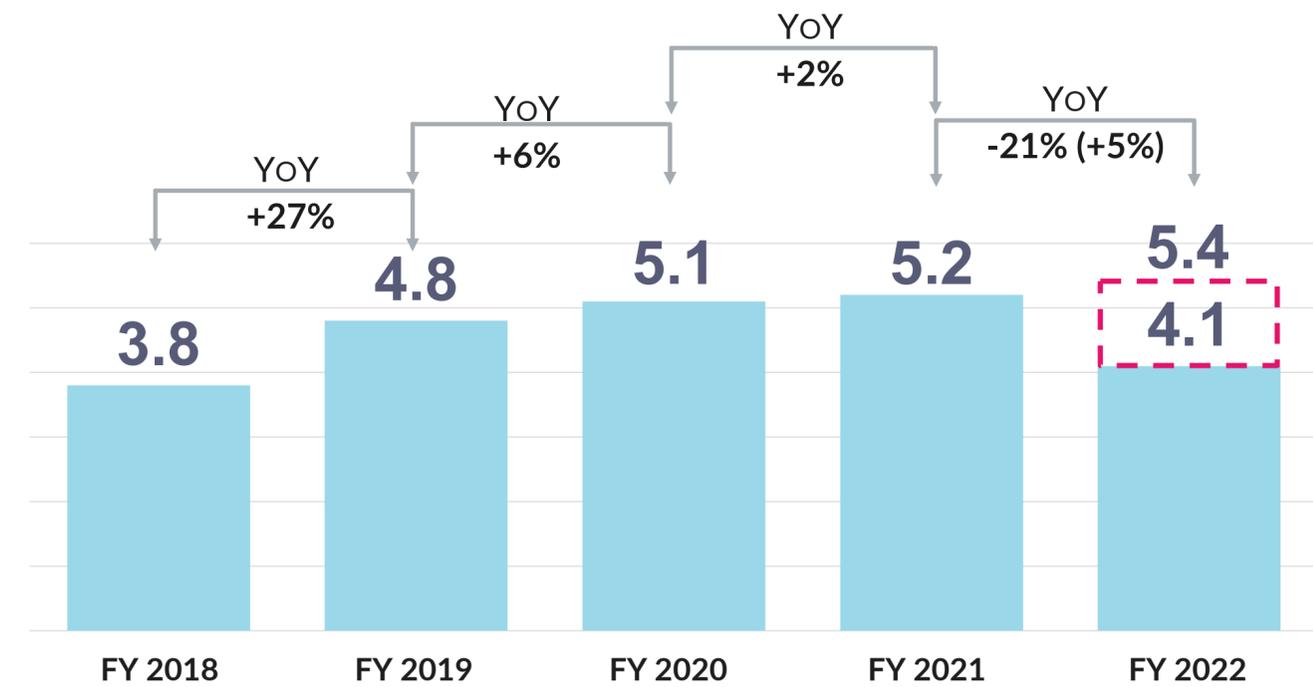
P&L FY 2018-2022

Revenues



EBITDA

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

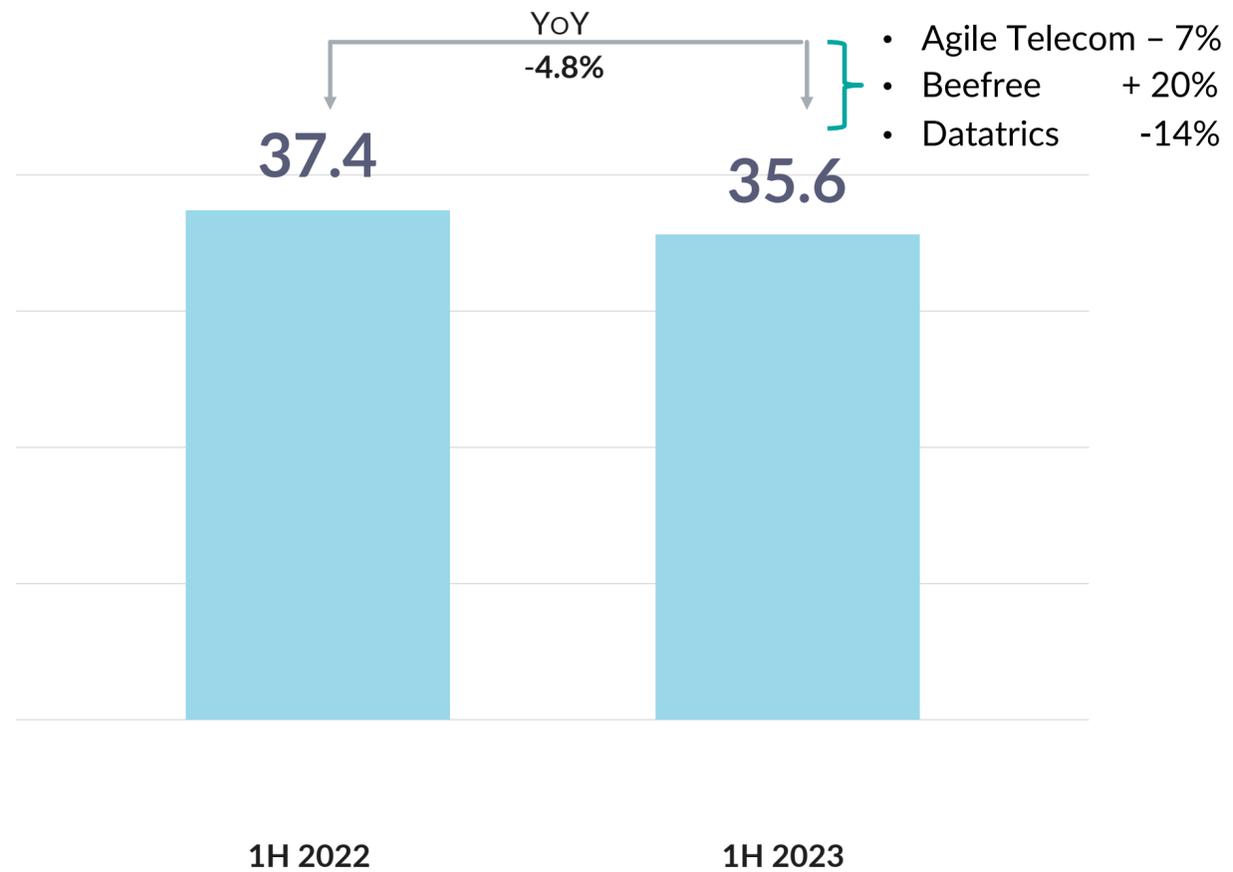


Data in EUR/m
CONTACTLAB consolidated from May 2022

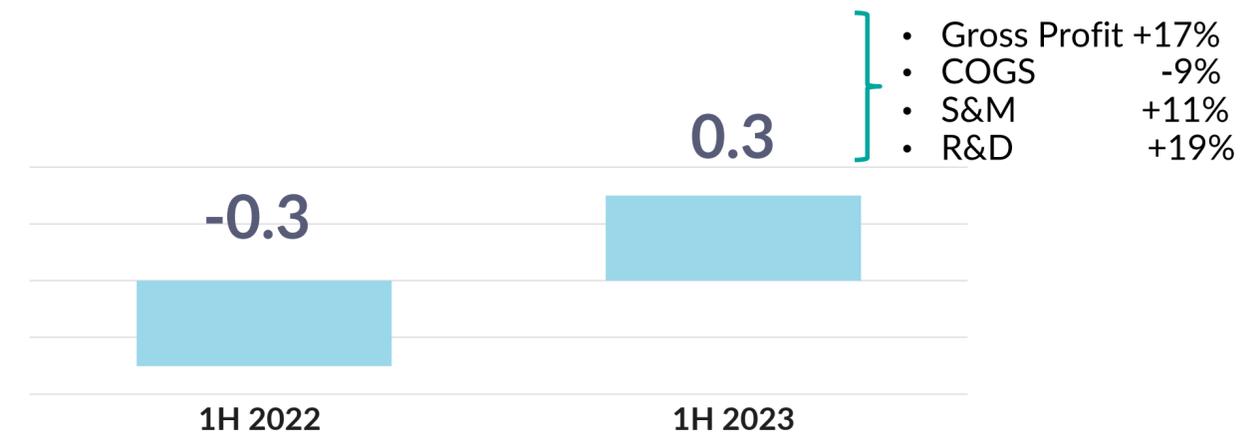
POST_ESP SALE PERIMETER

P&L 1H 2022-2023

Revenues



EBITDA

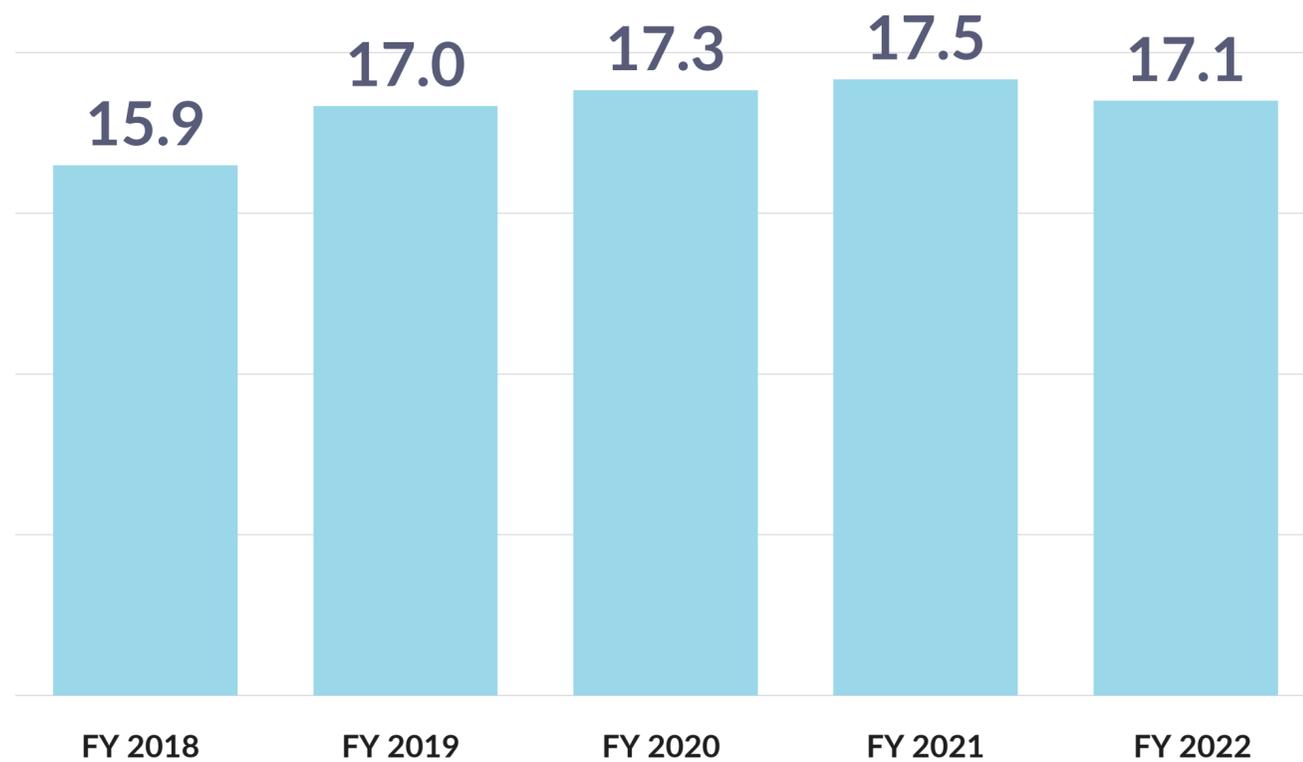


Data in EUR/m
 Restatement according to IFRS5, including carve-out of
 Discontinued Operations after ESP sale closing in July 2023
 Datatrics included, sold in October 2023

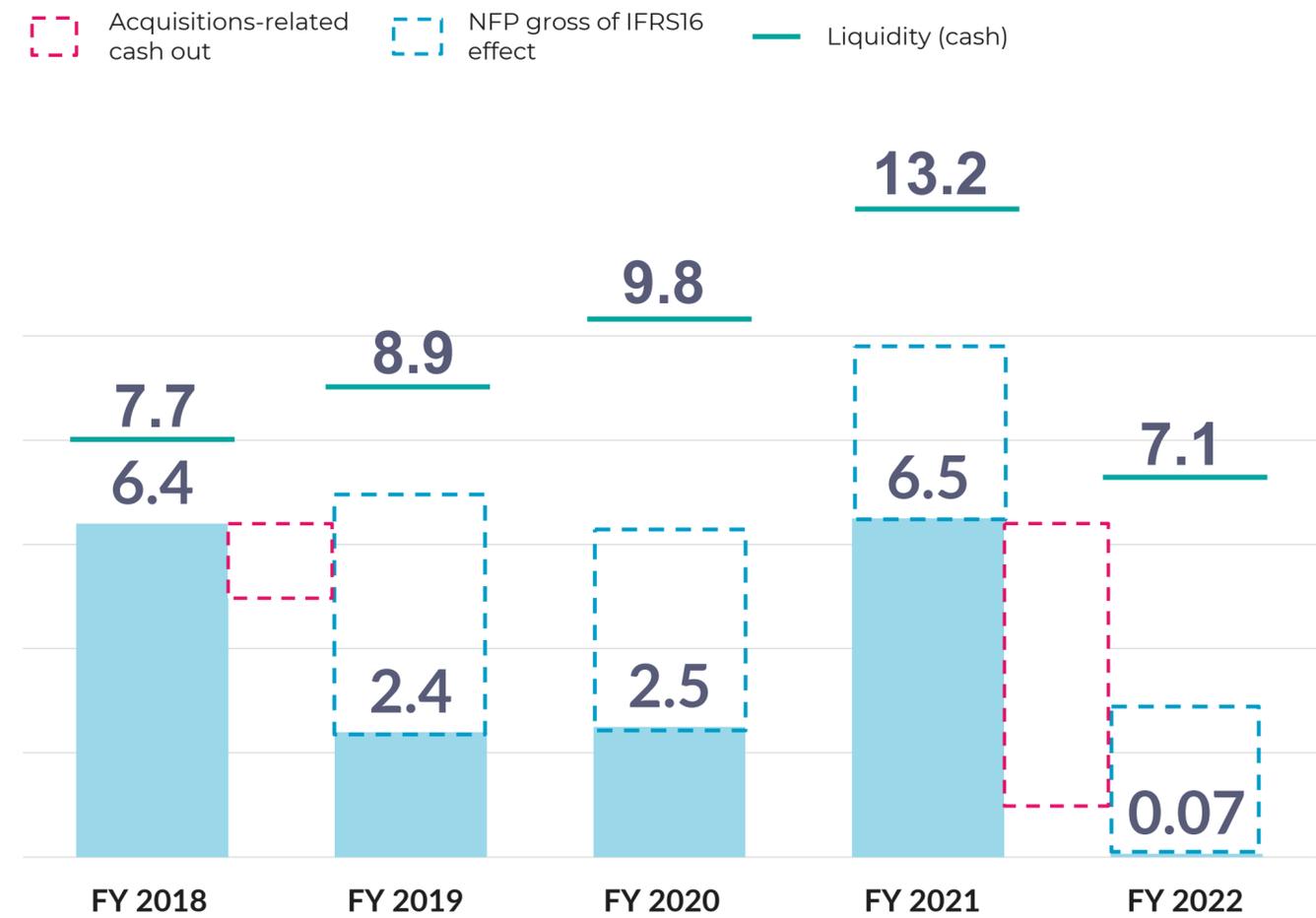
OLD PERIMETER

Balance Sheet FY 2018-2022

Shareholders' Equity



Net Cash Position

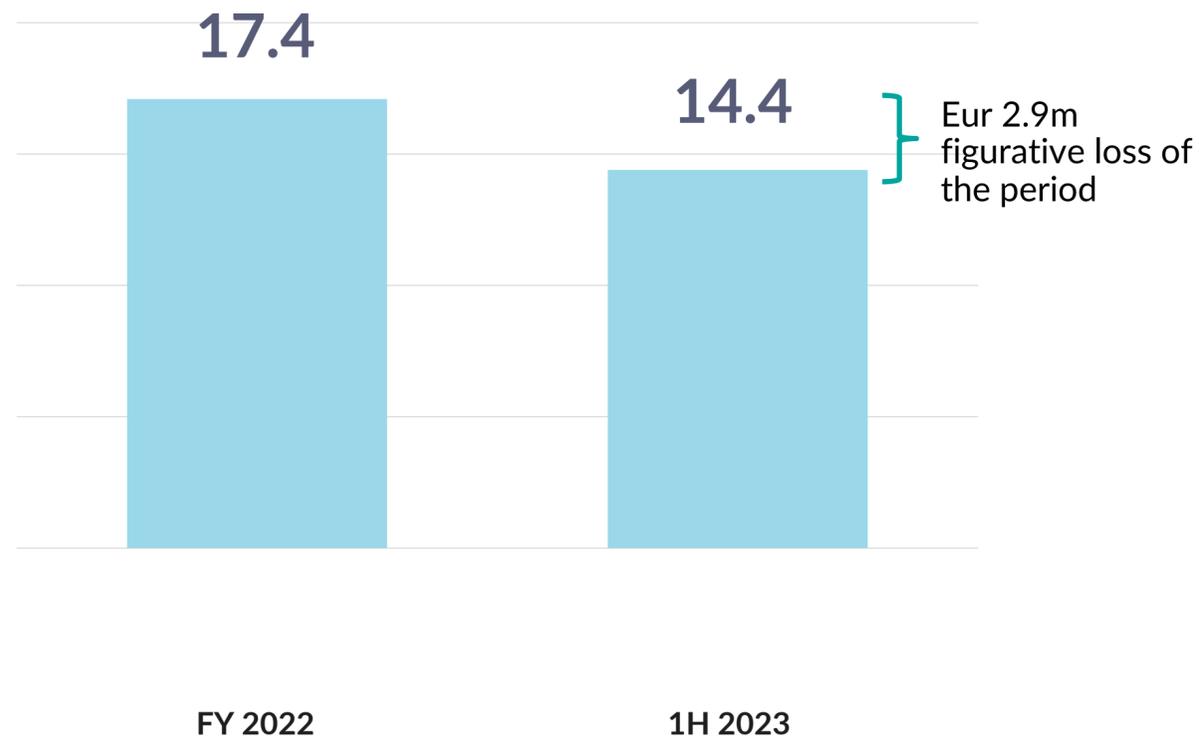


Data in €m

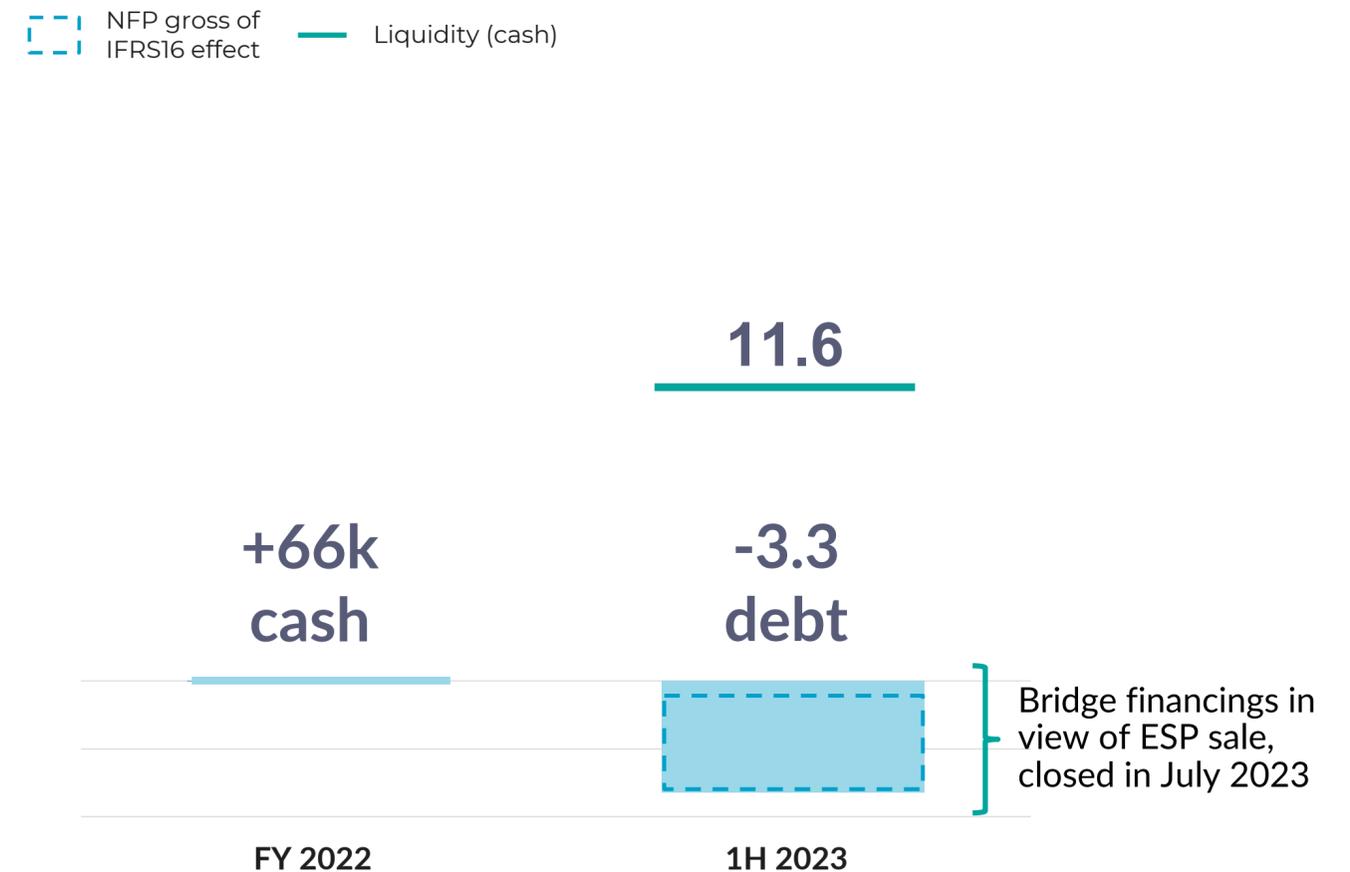
POST_ESP SALE PERIMETER

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

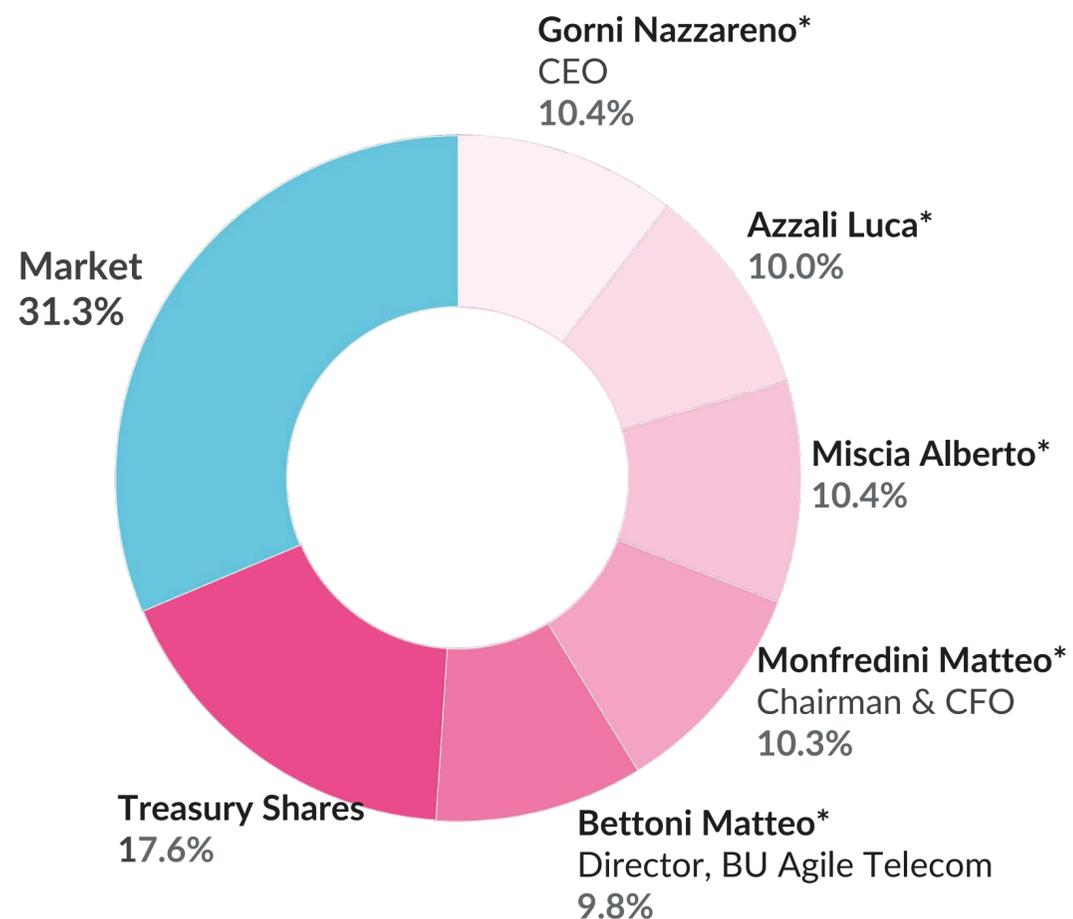


Paola De Martini

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
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All information available 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 (23 Feb 2024) **€5.14**

Current Market Cap (23 Feb 2024) €79.1m

Perf 5YR **+81%**

Perf 1YR **-4%**

Perf 6m **-21%**

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



CORPORATE FAMILY OFFICE

Broker / Coverage



CORPORATE FAMILY OFFICE



Legal Advisor



Analyst Coverage and Outlook

INTESA SANPAOLO Equity

Daily Note

13 July 2021: 08:43 CET
Date and time of production

Calls from Italy

Italy/Equity Market

On Our Radar: Today's Newswall

Positive	Negative
Telecom Italia: Sell Industrial; ST: Hold	-

New Research

Initiative Bresciana (BUY) Company Note: BUY: New TP EUR 24.2/ln

Previews

Brunello Cucinelli (ADD) Results Preview

Results

Growens (BUY) 2021 Gross Sales +3% yoy, Like in 1Q21

SeSa (BUY) FY2021 Results

SIF (BUY) Strong Revenues in 2Q21

Company News

Mediolanum (BUY) Launch of Prestia

Catolica Ass of (Tender Shares) Press on BCC Bancassurance Partnership

D. Compai (HOLD) Strengthening the e-Commerce Channel

ENAV (HOLD) June 2021 En-route Traffic Data

Eri (HOLD) JV for Scottish Offshore Wind

ERG (BUY) Hydro & Thermal Disposal

Eneltech (BUY) Leader in Railway IoT

Grifa (BUY) New Plant in Romania Starting Production

Sei Industrial (BUY) Decree for Taverola 2 Published

Telecom Italia (BUY) TAR Undoes the Antitrust Fine on the 28-Day Billing

Sector News

Branded Goods Sector LVMH Supports Return of Proebie Philo with Her Own Label

Report priced at market close on day prior to issue. Ratings and Target Prices assigned in the latest corporate report, unless otherwise indicated.

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Broking Research Team

Sales & Trading

+39 02 7261 2905

13 July 2021: 08:44 CET
Date and time of first circulation

IMI

CFO SIM CORPORATE FAMILY OFFICE Growens SpA

Italy – Marketing Technology An acquisition might be around the corner

20th May 2021

GERMAN SPRING CONFERENCE

RIC: GROWE.MI
BEO: GROW.MI

Rating: Buy

Price Target: € 6.00

Upside/Downside: 44.9%

Last Price: € 4.14

Market Cap: € 62.2m

1Y High/Low: € 5.74 / € 2.81

Free Float: 36.8%

Major shareholders:

Alberto Micia	10.7%
Matteo Montedini	10.6%
Nazzareno Gorni	10.6%
Luisa Azziari	10.2%
Martino Settini	10.1%

Well on track to announce at least one M&A deal by the end of the year

The huge cash available (€ 5.1m in Q1-21) and the potential leverage allow the group to seize a few M&A 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 offering 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 updating 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 M&A.

In Q1-21 sales grew by 4.8% 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, 3.6% 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 23.0% 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-year 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 M&A 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 projected to grow at a CAGR₂₀₂₁₋₂₀₂₃ 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	62.9	65.2	64.8	84.2	101.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.8	1.4	1.8	4.0	5.8
Net profit	1.2	0.4	1.1	2.5	3.6
NP (margin)	(2.4)	(2.5)	(4.2)	(7.7)	(12.0)
EBITDA margin	7.9%	7.8%	7.3%	8.9%	9.0%
EBIT margin	3.0%	2.1%	2.8%	4.7%	6.2%
EPS	0.08	0.04	0.07	0.14	0.24
EPS growth	-8.4%	-50.9%	93.6%	128.4%	46.5%
Free Cash Flow	4.7%	3.3%	2.7%	5.4%	7.0%
FCF x	47.4	127.2	56.9	25.4	17.3
PCI x	13.3	16.8	13.2	10.4	8.6
EV/EBITDA x	0.66	1.06	0.78	0.60	0.64
EV/EBITDA x	10.9	13.6	10.7	7.3	5.4
EV/EBIT x	28.2	30.2	30.1	13.7	8.1

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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

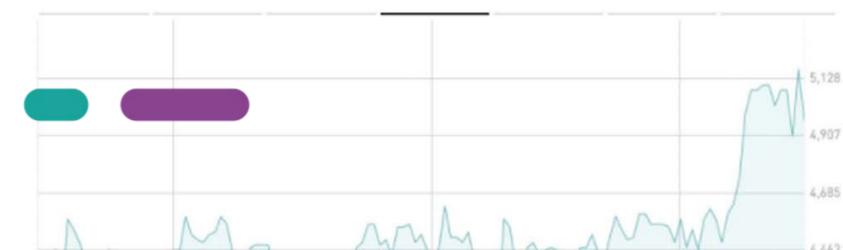
Please take a moment to contribute to our ESG survey as our valued stakeholders, questionnaire is voluntary and anonymous - THANKS! | [Take the ESG Survey](#)

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					
	30/09/2023	%	30/09/2022	%	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.

Data in EUR

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

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%)
Assets Held for Sale	23,538,584	0	23,538,584	
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%)
Liabilities Held for Sale	16,700,664	0	16,700,664	
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%

9M 2023 POST ESP+DATATRICES SALE PERIMETER

	REVENUES		
	9M 2023	9M 2022	Δ%
Agile Telecom	46.6	50.8	(8.2%)
Beefree	7.3	6.4	14.1%

Data in EUR/m

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

1H 2023 and 9m 2023 - Application of IFRS5, including carve-out of Discontinued Operations after ESP and Datatrix sales

December 2023 ARR and Cash Sales Preview

SaaS ARR

Business Unit	ARR Dec 2023	ARR Dec 2022	Ch %
Beefree EUR	11.5	10.1	14.6%
Beefree USD	12.6	10.8	16.9%

CPaaS Q4 cash sales

	Q4 2023	Q4 2022	Ch %
Agile Telecom	17.2	17.6	(4.2%)

Data in EUR/m

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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