



# Overview and latest results

April 2024



# Agenda

- 1 **What's Up**
- 2 **Business Units**
- 3 **Select Financials**
- 4 **Investor Information**

Chapter 1

# What's up



# Growens at a Glance



## Innovation

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



## Growth

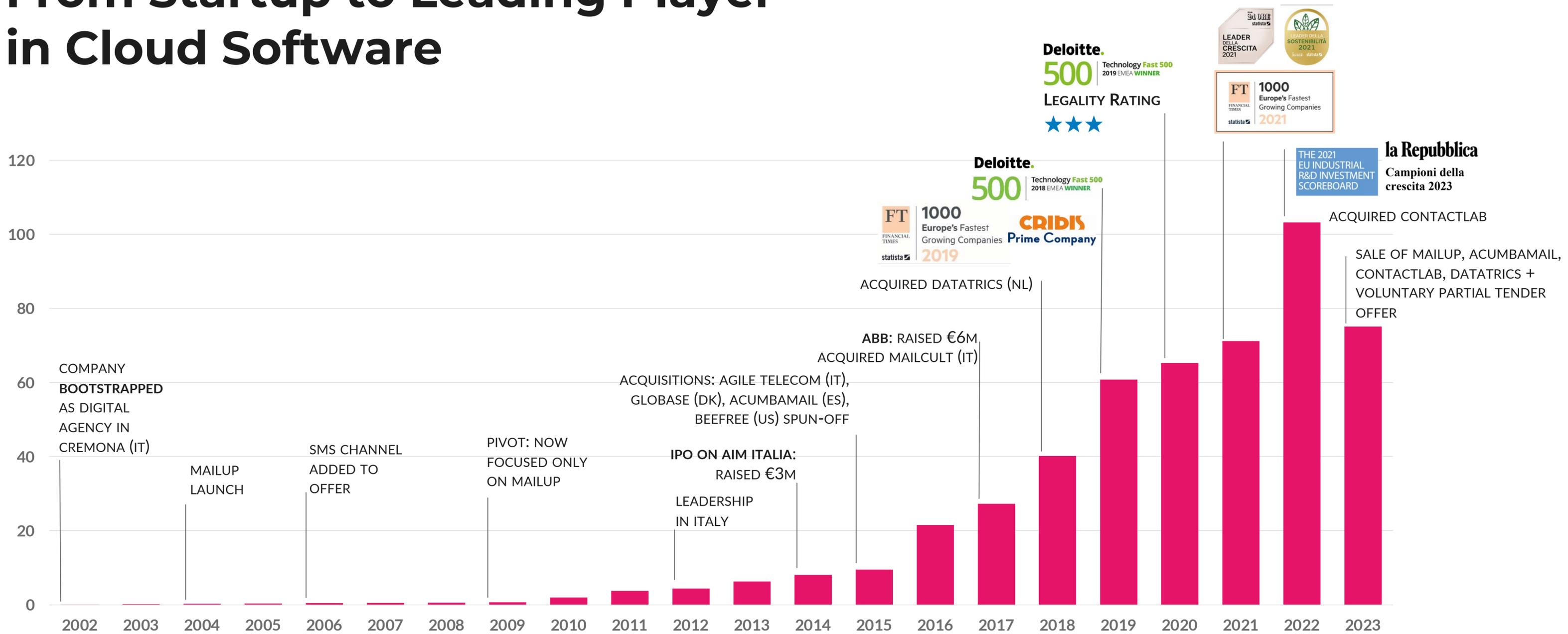
- Revenues 3y CAGR
  - +35% Beefree
  - +14% Agile Telecom
- **7 acquisitions since 2015**
- **2 divestments (€78m)**



## Global Expansion

- **International revenues from 10% to 80% since IPO**
- **Serving ca. 10.000 clients (+1mln free users) in 115+ countries**
- **160 employees in 2 continents**

# From Startup to Leading Player in Cloud Software

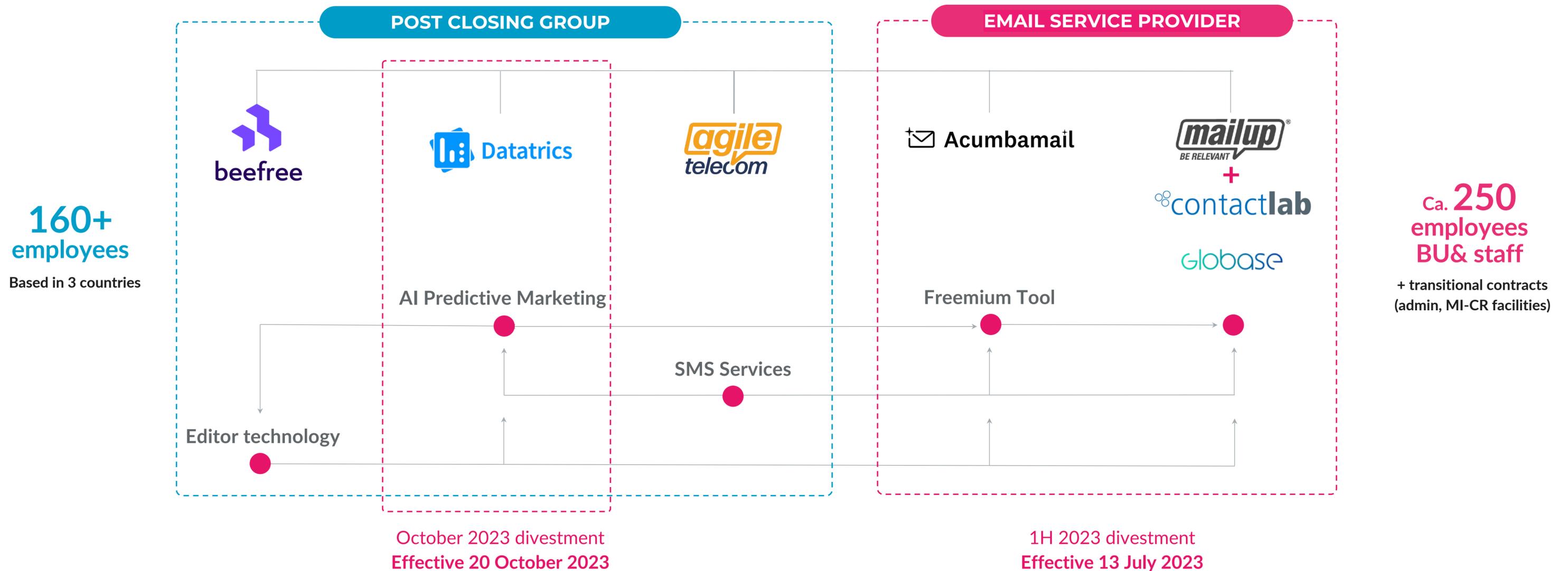


\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in EUR/m. Source: Company and Group financial statements

# Current Perimeter – FY 2023



# Transitional Perimeter – 2023 M&A



# 2023 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

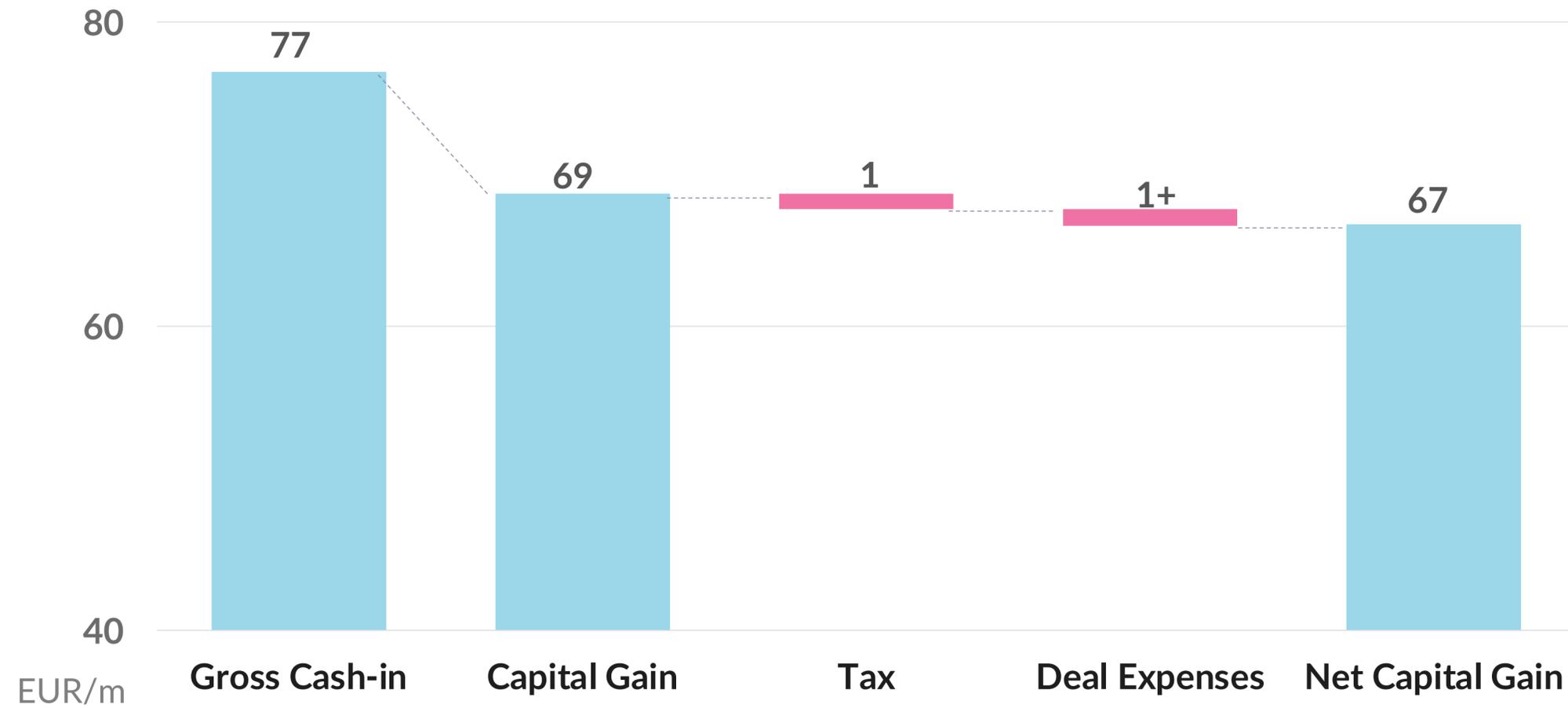
- Sale of
  - MailUp business (carve-out from Growens)
  - 100% of Contactlab S.p.A.
  - 100% of Acumbamail S.L.
  - 100% of MailUp Nordics/Globase
- **Euro 76.7 million** total gross consideration



## 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)

# 2023 ESP Sale - Transaction Economics



# 2023 Datatrics 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 Datatrics BV
- **Euro 1.6 million** total consideration (in cash)



## Key Milestones 2023

- October 6 Signing
- October 20 Closing

# 2024 RGE Acquisition - Deal Overview



## Strategic Rationale

- Increase Beefree's audience and the number of customers
- Close the gap between finding inspiration and creating valuable content from it



## Deal Consideration

- Acquisition of RGE's assets
- **USD 6.6 million** total consideration
  - up to 600k in cash
  - up to 6M earn-out, o/w up to 3M in Growens shares



## Key Milestones 2024

- April 15      Signing and Closing

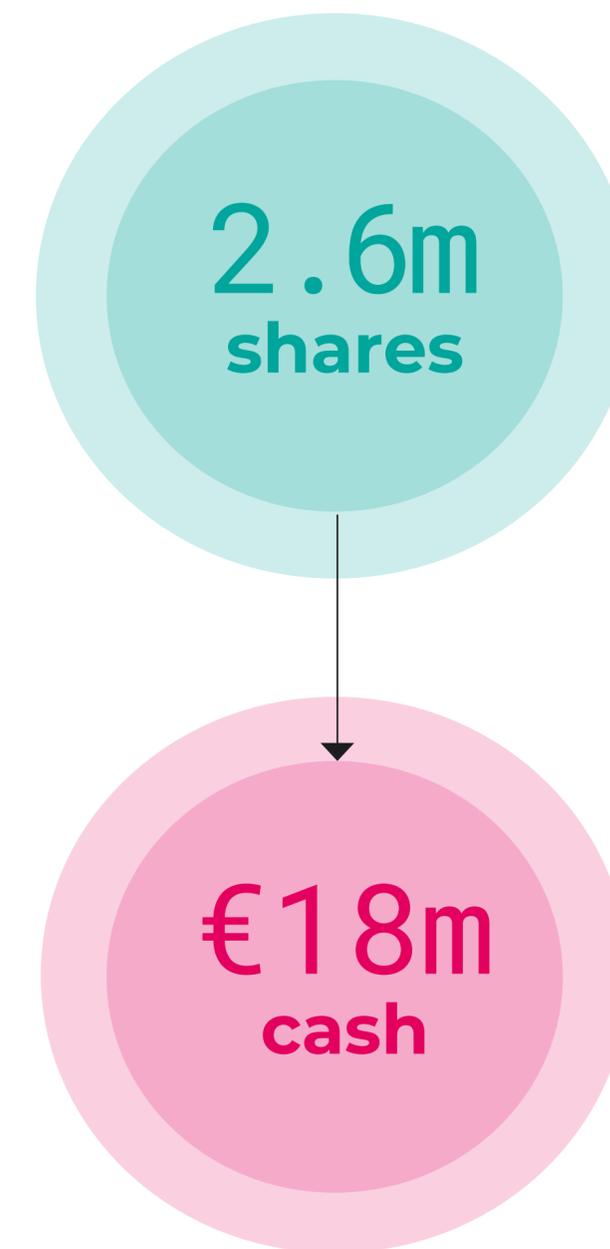
# Value Creation / Voluntary Partial Tender Offer

## 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



# Value Creation / Growens First Dividend

## Dividend Details

- **37.5% payout** on the consolidated net income for 2023
- **28.2% dividend yield** at proposal current prices (17 March, 2024)
- Approved by the GSM on 18 April, 2024

## Payment Scheme

### First tranche

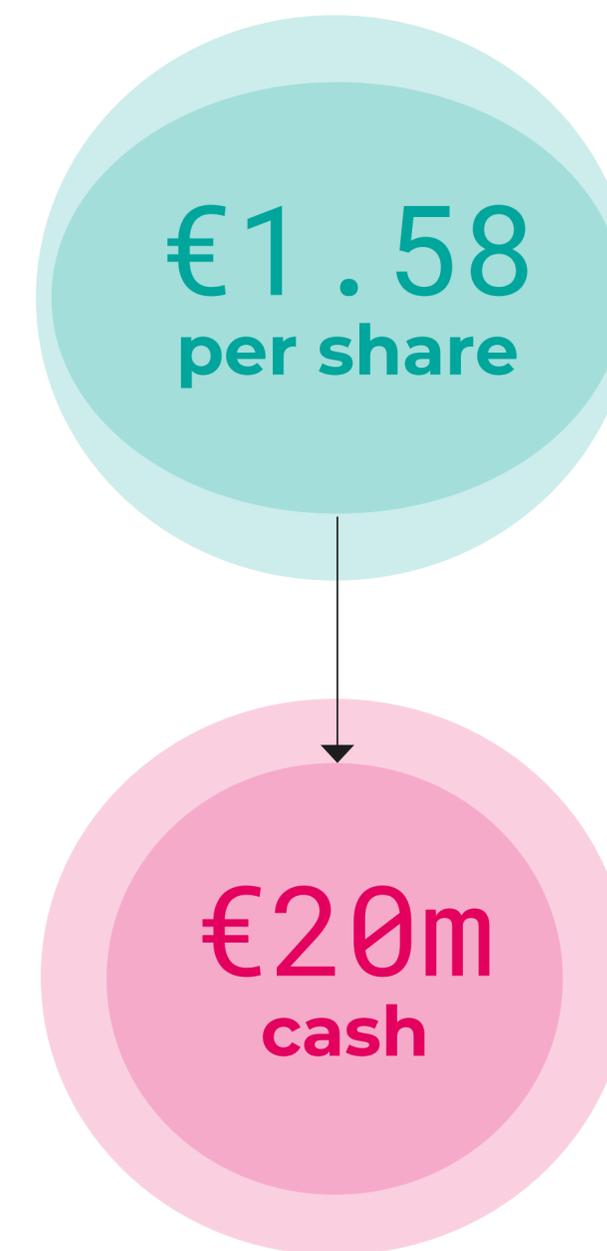
0.79 EUR per share derived from the distribution of extraordinary profits

- payment date May 8, 2024
- ex-dividend date May 6, 2024
- record date May 7, 2024

### Second tranche

0.79 EUR per share derived from the distribution of extraordinary profits

- payment date September 4, 2024
- ex-dividend date September 2, 2024
- record date September 3, 2024



# 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

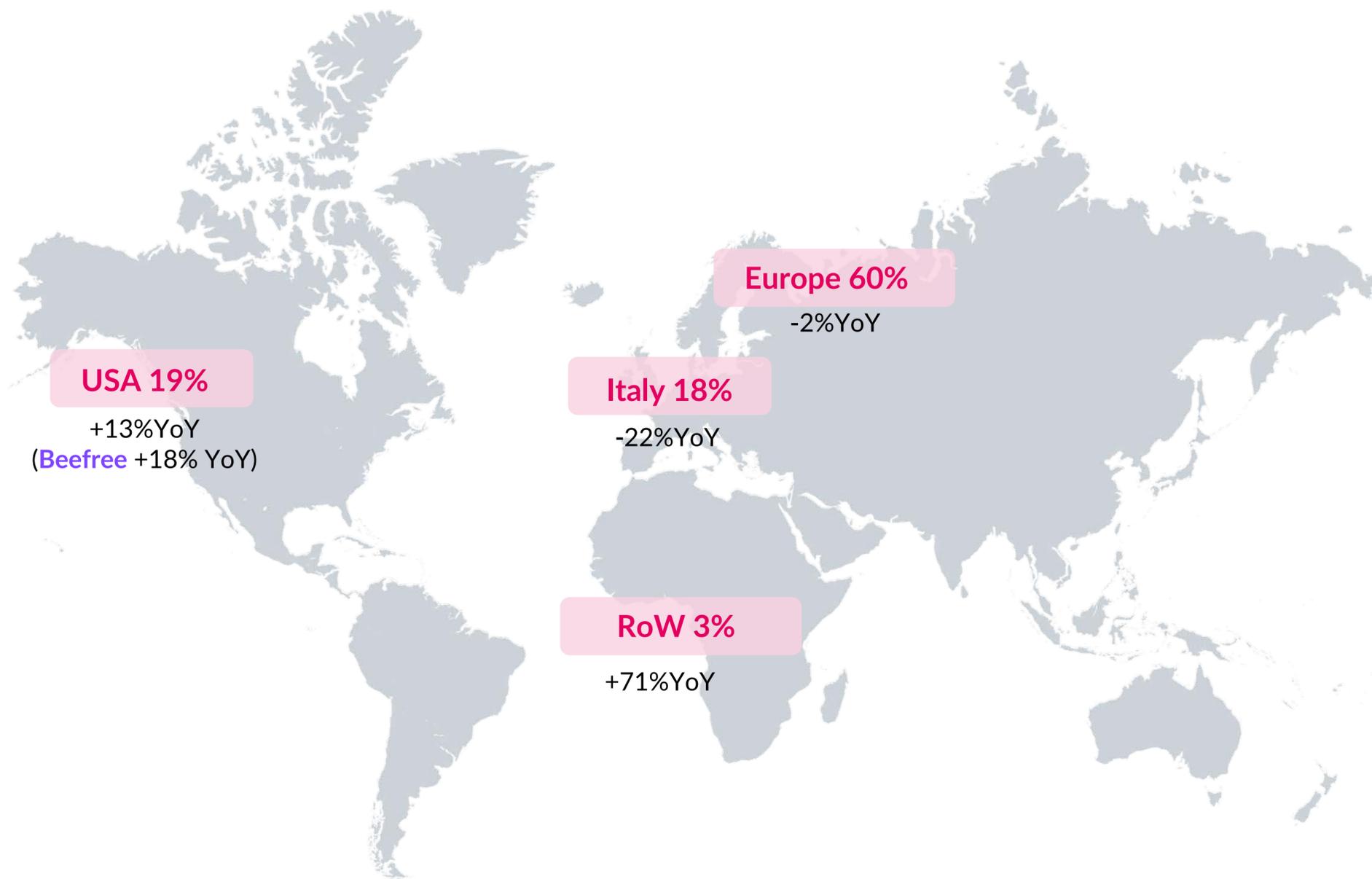


## Mid/long term financial growth

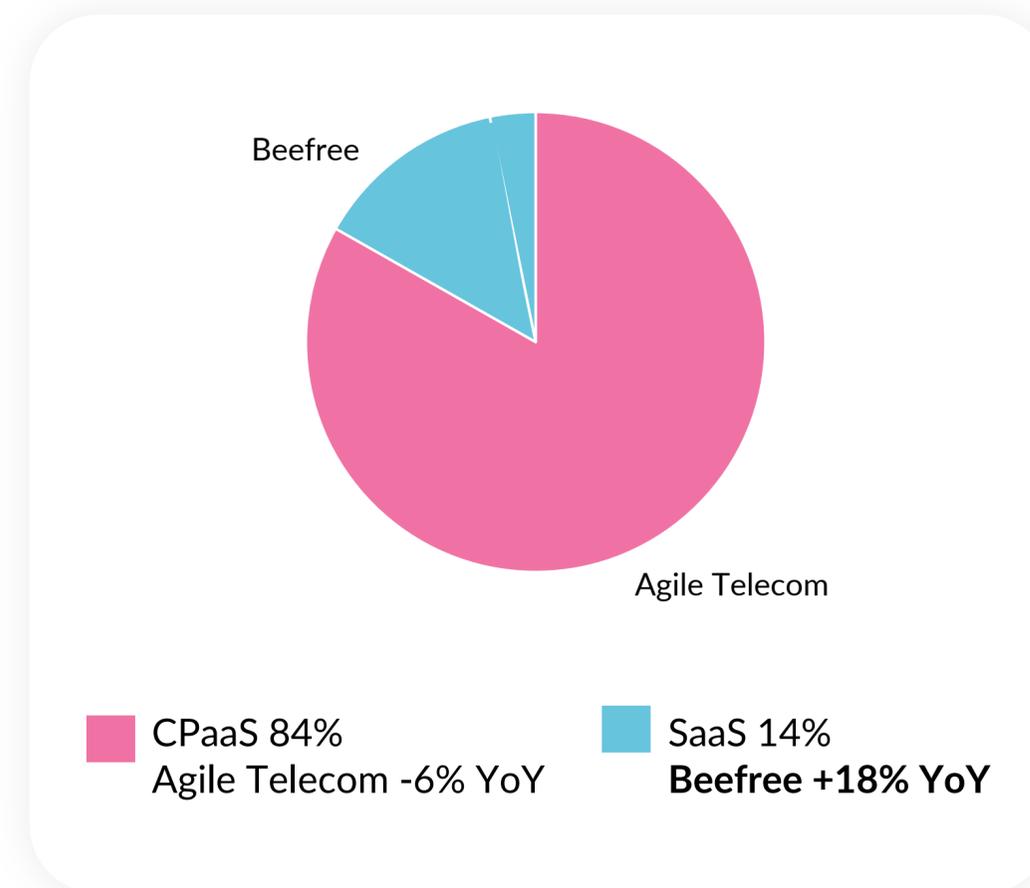
- Rule of 40\*: Sales growth% + EBITDA margin% > 40%
- Return for stakeholders

*\* With regard to Beefree's three- year plan*

# Revenue Distribution FY 2023



## SaaS incidence



# Beefree Guidance 2024-2026

## 2024

- Launch of **new commercial package** offering for Beefree (March 2024) and Beefree SDK (by Q3 2024)
- **R&D**: development of new features leveraging generative AI, introduction of incremental improvements, launch of a multi-region infrastructure, new features for the enterprise market, and new connectors to integrate new platforms into Beefree
- **Go-to-market** initiatives, leveraging resources acquired with RGE: partnerships, community, indirect channel development, multilingual approach, development of a new Growth team

USD 15-18m  
ARR  
Dec 2024E

## 2024-2026

- **Revenue CAGR 2023-2026** 35%+
- **Steady-state gross margin (2026)** 75%+
- **Headcount CAGR 2023-2026** 5%+
- **EBITDA break-even** 2025
- **Steady-state EBITDA margin (2026)** 15%+
- **CAPEX 2024-2026** approximately USD 15m
- **Negative cash flow 2024-2025** for USD 8-10m
- **Cash flow break-even** 2026

USD 30-35m  
ARR  
Dec 2026E

# 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 7.5m\* Revenues as of FY 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

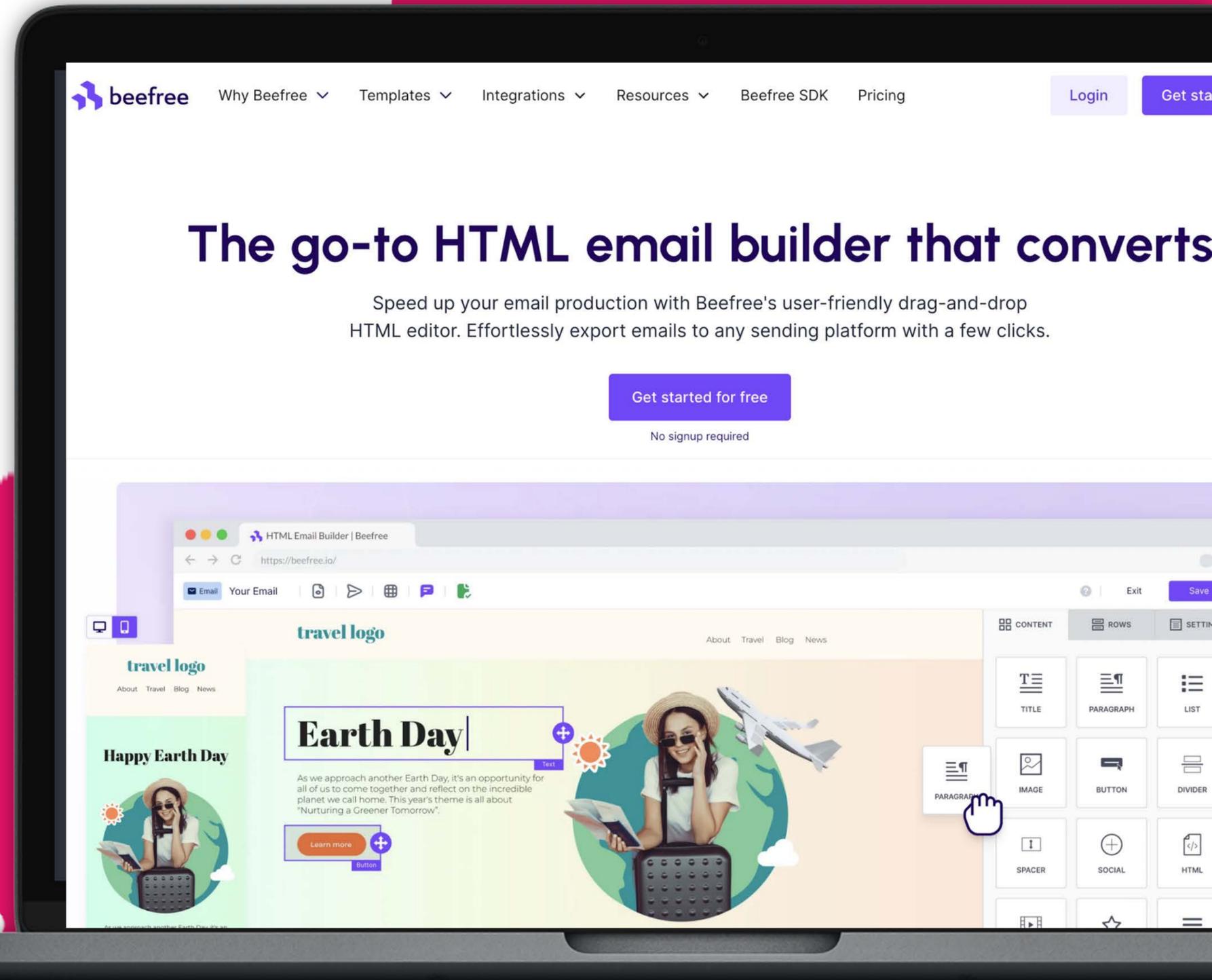
# Business Units





# No-code design democratization

[beefree.io](https://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

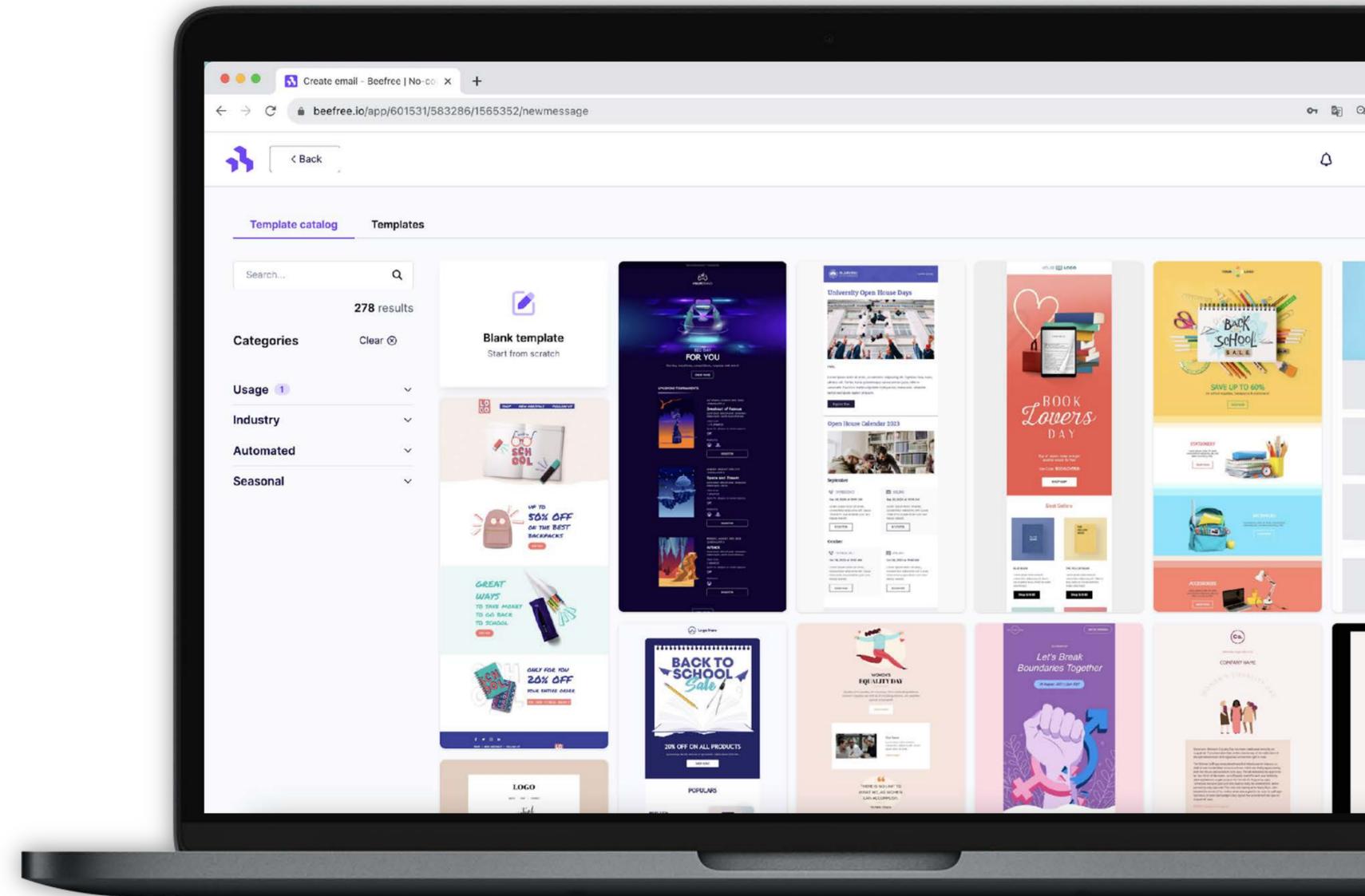
**Assure *compatibility* overtime: no display issues on any device/charset/screen size/email client/browser**

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:

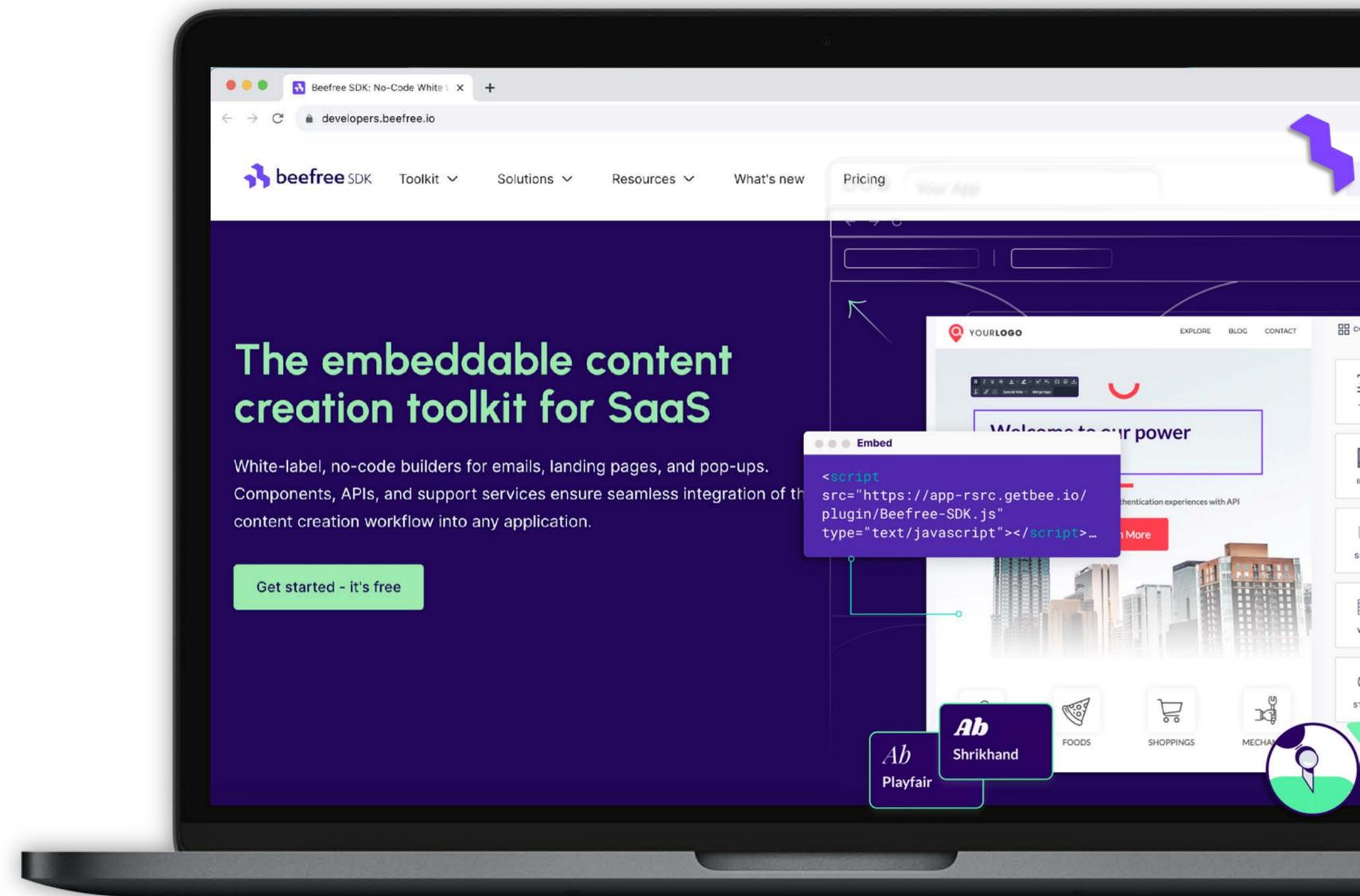
Fast deployment (<30 days) and easy integration

Low maintenance costs

Reliable technology that scales automatically

Fully customizable and seamlessly embeddable

Hosted on AWS, 99.5% uptime, ISO 27001 and SOC2 certified for added reliability and security



# Beefree SDK

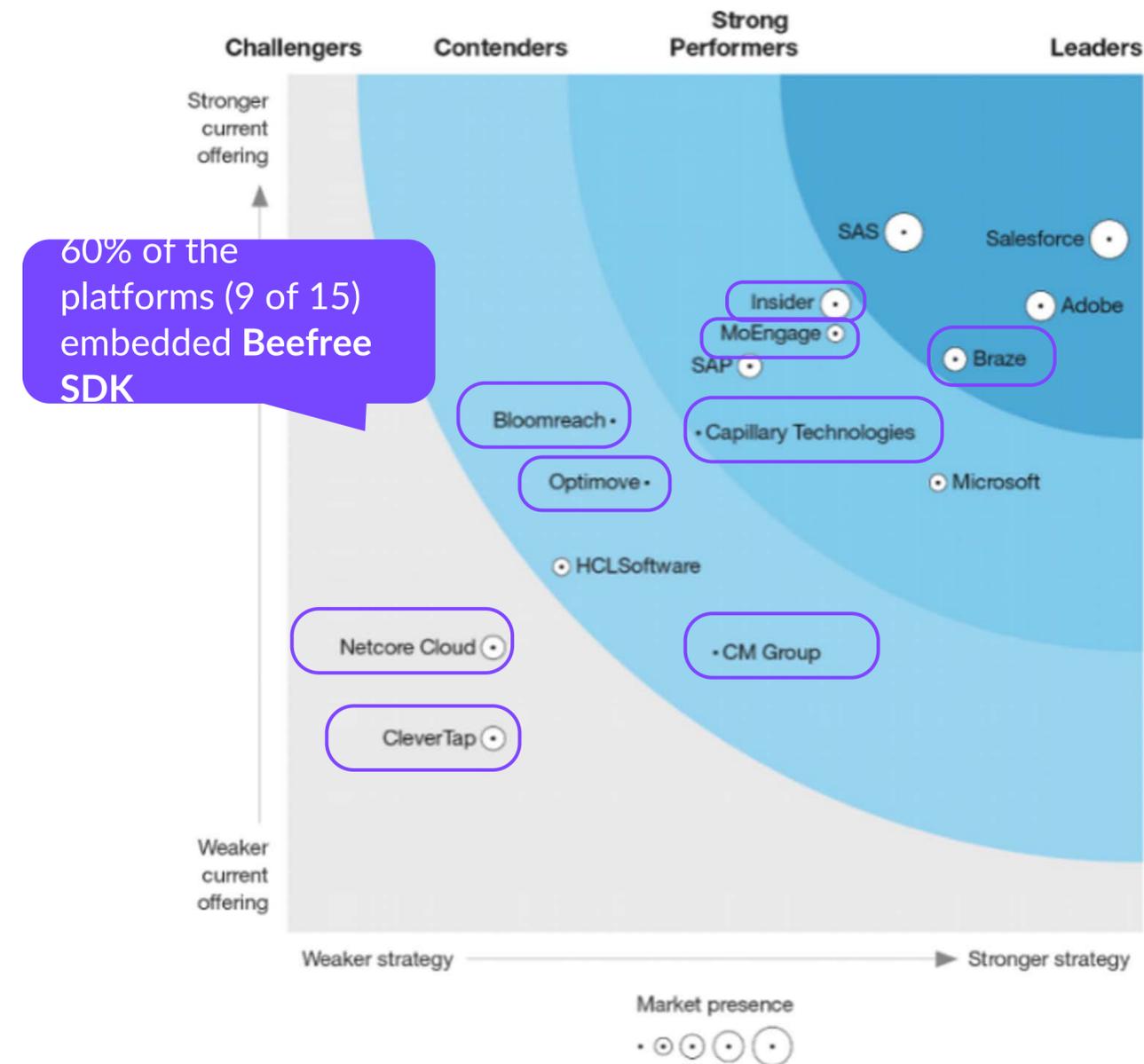
## Becoming a standard tool for SAAS

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)

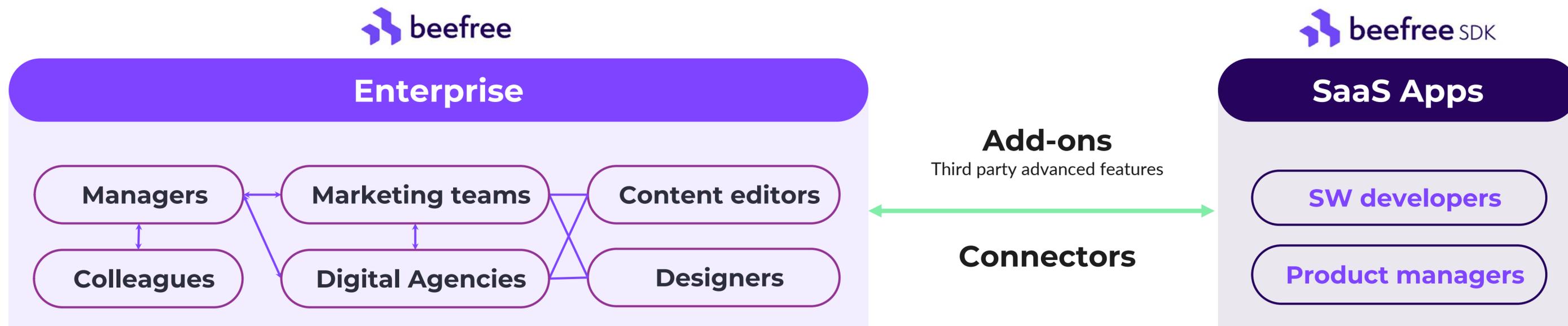
**THE FORRESTER WAVE™**  
Cross-Channel Marketing Hubs  
Q1 2023



# 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.



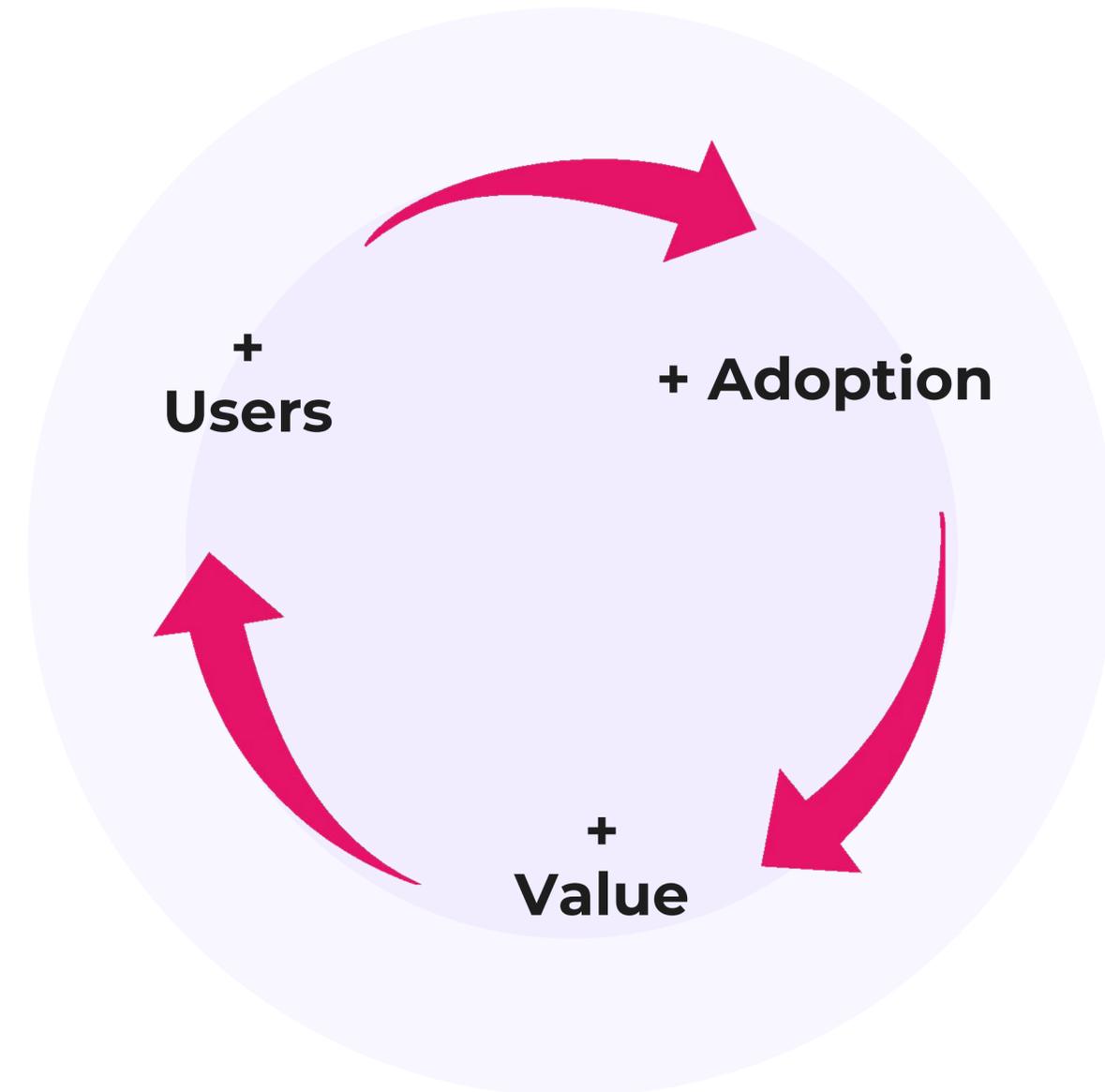
# Network Externalities / 2

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

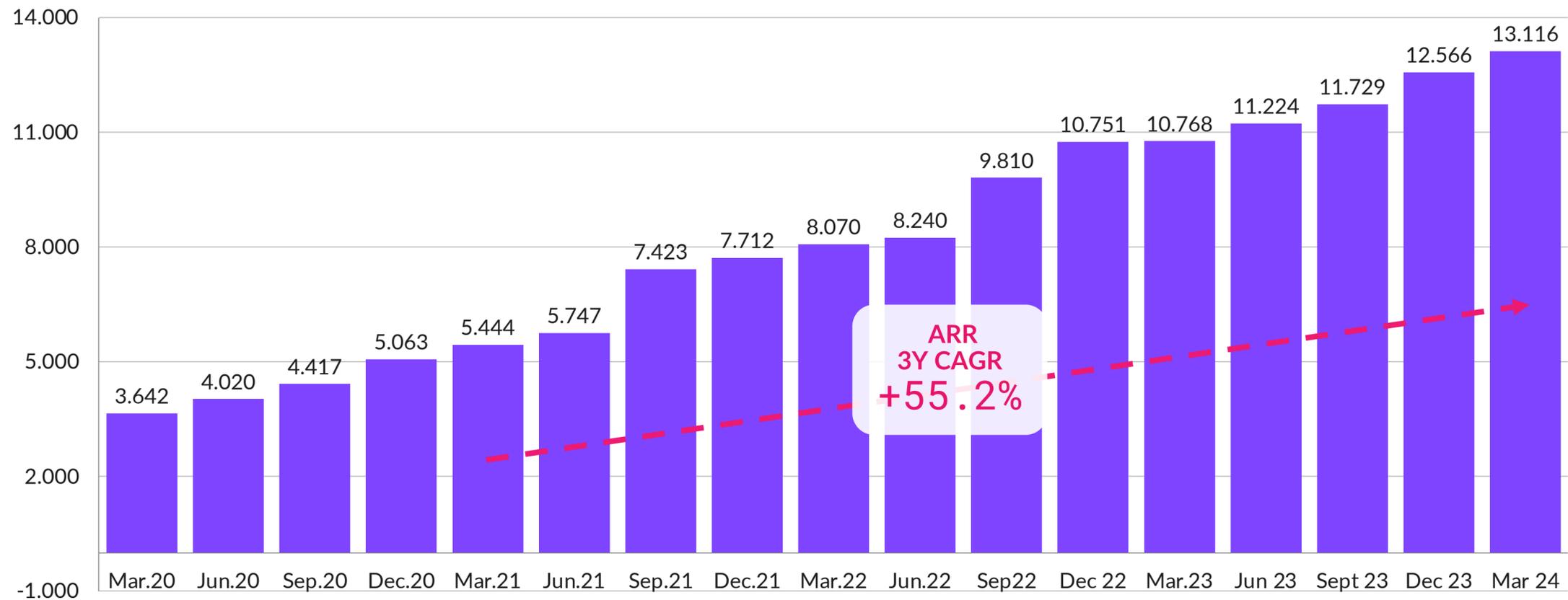
## Strategy

- **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: 93.4%
- LTV Beefree: \$878  
LTV Beefree SDK: \$111k
- Payback period: 12 months
- NPS: 73
- Recurring revenues: 99%
- EBITDA: -12.5%
- Gross Margin: 78%

# 3y ARR Evolution



Data in US\$/m (not including usage)

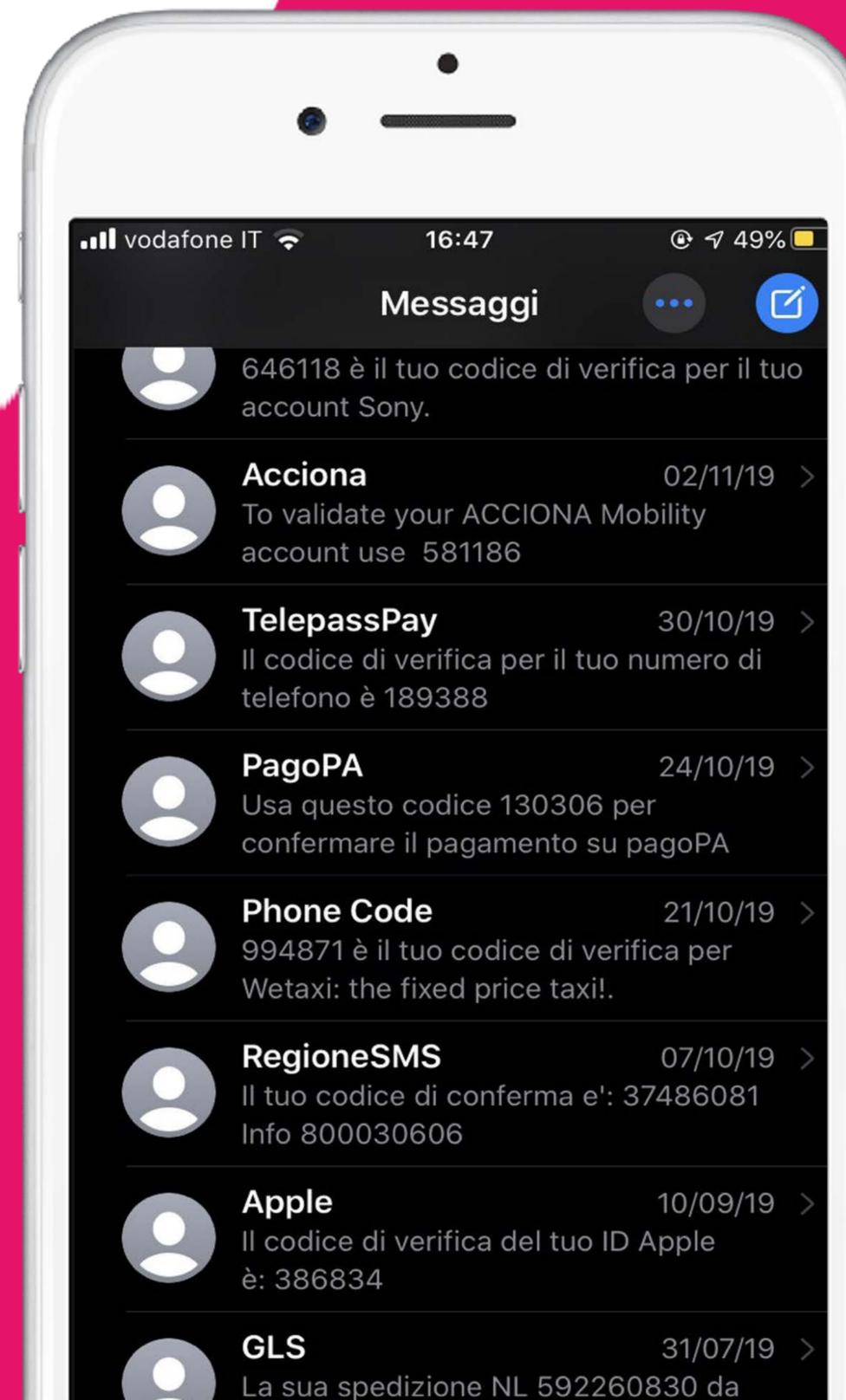
Data from management accounts, not subject to a BoD resolution, unaudited

ARR = Last available month's MRR\*12



# CPaaS specialized in A2P messaging

[agiletelecom.com](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



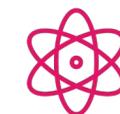
**Telecom provider** (OLO - Licensed Operator) offering wholesale A2P (Application-to-person) SMS delivery with 370 direct connections with mobile carriers around the world, from British Telecom to Vodafone Europe



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
- 19 employees
- 370 direct carrier connections

## Competition

- #1 Italian player with ~2b SMS sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology

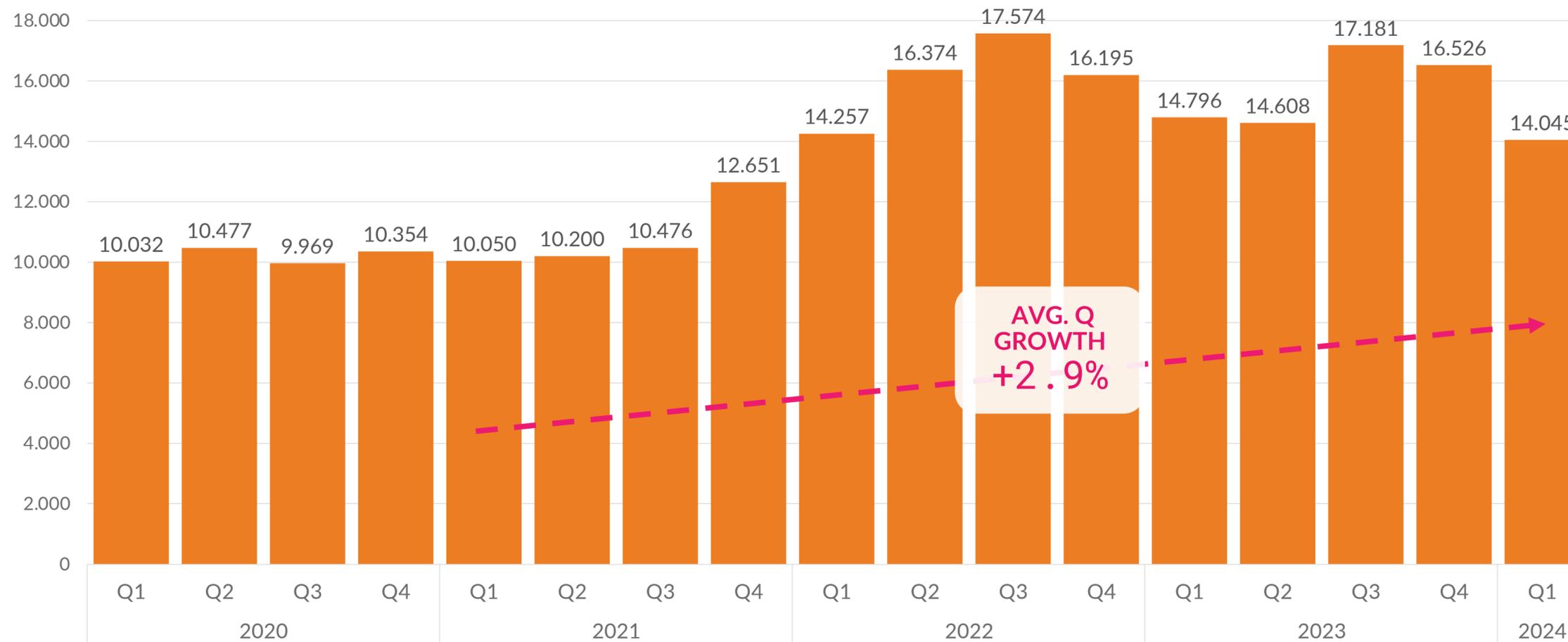
## Strategy

- 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: €63.5m
- Gross Margin: 10%
- EBITDA: 5%

# 3y Quarterly Sales Evolution



# Competitive Landscape

	Agile Telecom	Beefree	
Italy	rdcom kaleyra*  Commify	<p>Beefree app for email designers)</p>	
Europe	tyntec*  CM sinch*  mitto* link mobility*  bics	EDMdesigner  TAXI*  alpaco  Blocks Edit  Carrd  FreeEmailEditor  litmus  convrrt FOLEON  StampReady  SHAMAN  postcards  Direct Mail per Mac  smore  Bird Stamplia  stripo  unlayer  Laânder  knak  Dyspatch stensul  chamaileon  TOPOL.io  kickofflabs  Dartagnan  duda	
Others	twilio* bandwidth Wavecell nexmo  infobip Clickatell	<p>Beefree SDK (for SaaS companies)</p> EDMdesigner  stripo  tiny  duda unlayer  mospico  convrrt	<p>Beefree indirect competitors</p> <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

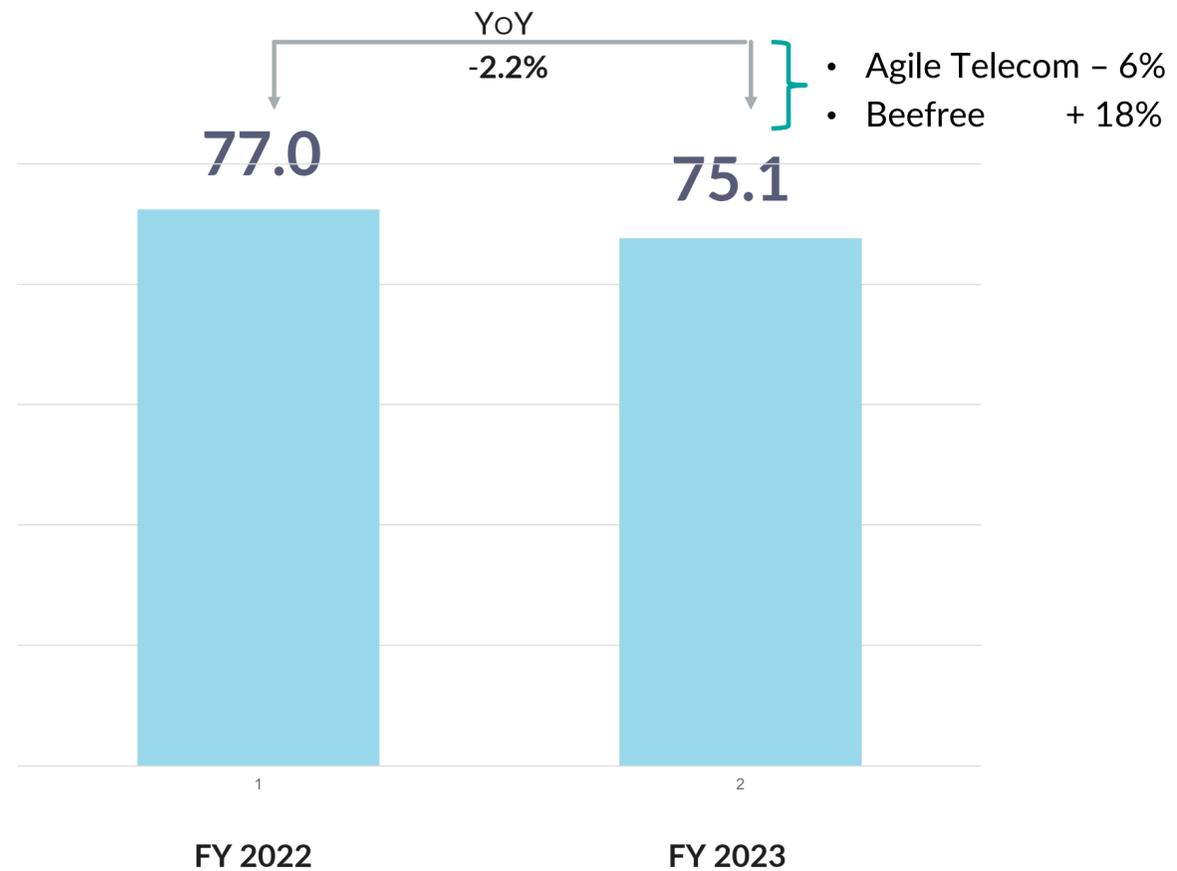
# Select Financials



CURRENT PERIMETER

# P&L FY 2022-2023

## Revenues



## EBITDA

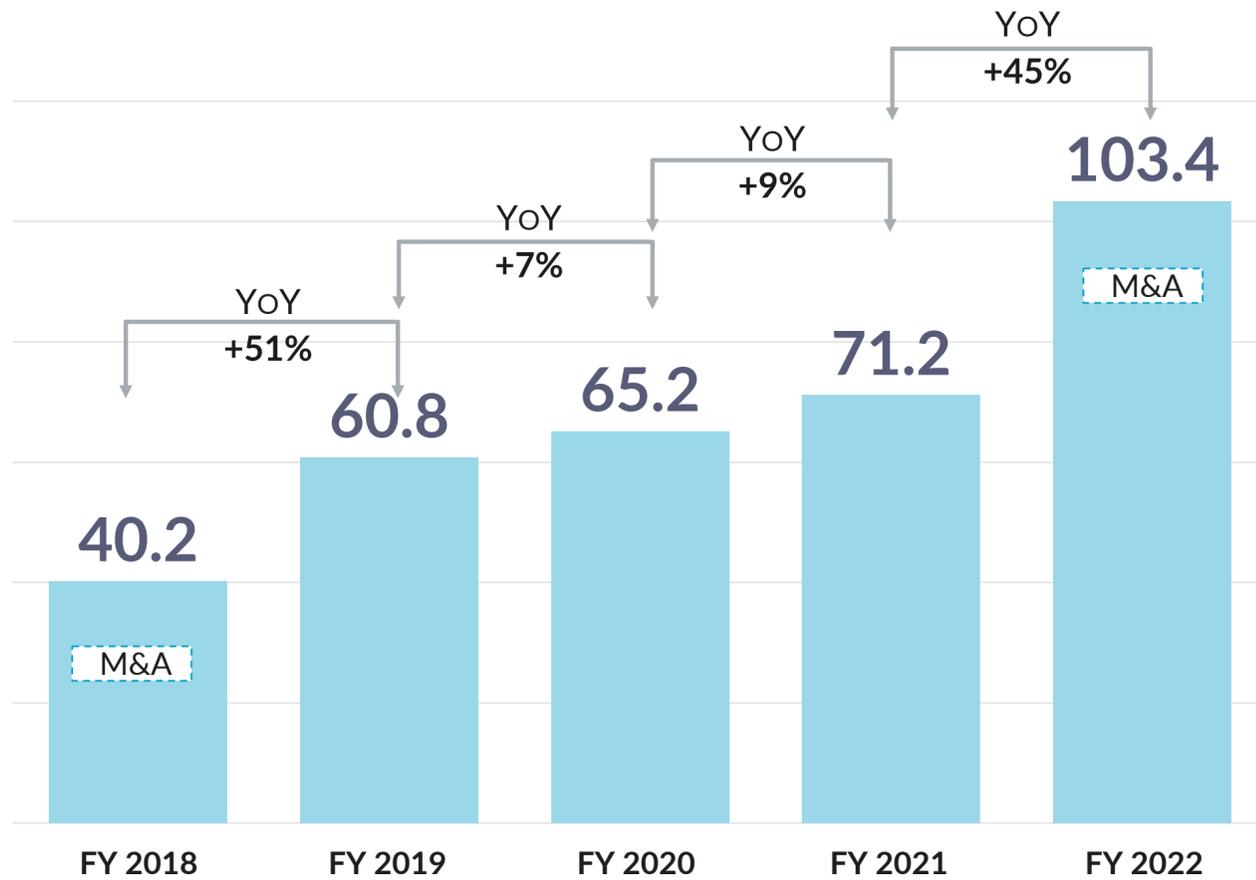


Data in EUR/m  
 Restatement according to IFRS5, including carve-out of  
 Discontinued Operations after ESP sale closed in July 2023 and  
 Datatrics sale closed in October 2023

OLD PERIMETER

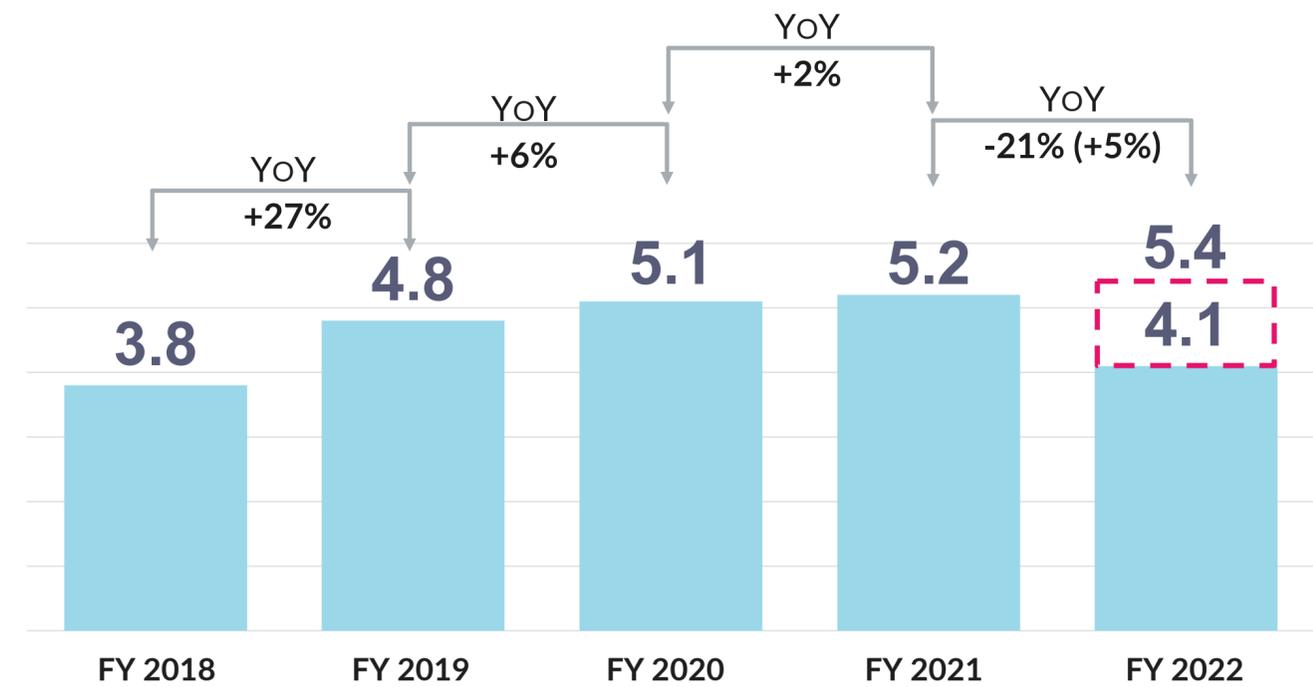
# P&L FY 2018-2022

## Revenues



## EBITDA

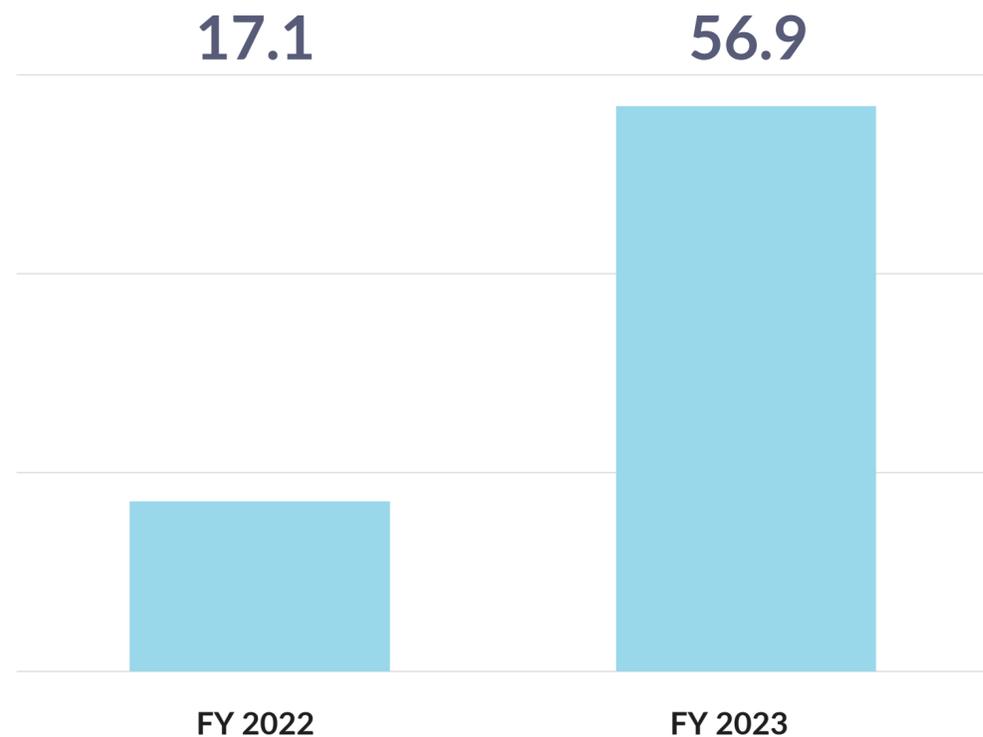
ADJ EBITDA for 2022 one-offs (Contactlab's acquisition costs +HR extra costs)



CURRENT PERIMETER

# Balance Sheet FY 2022-2023

## Shareholders' Equity



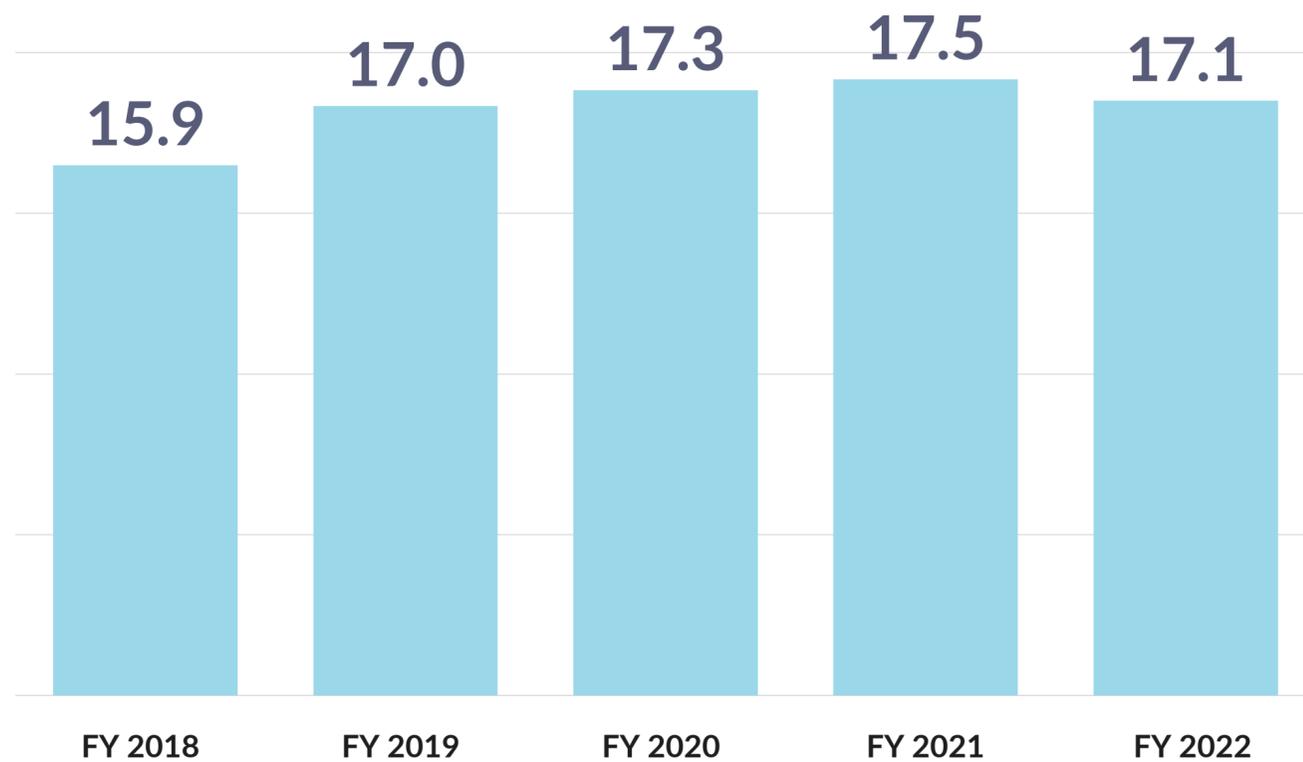
## Net Cash Position



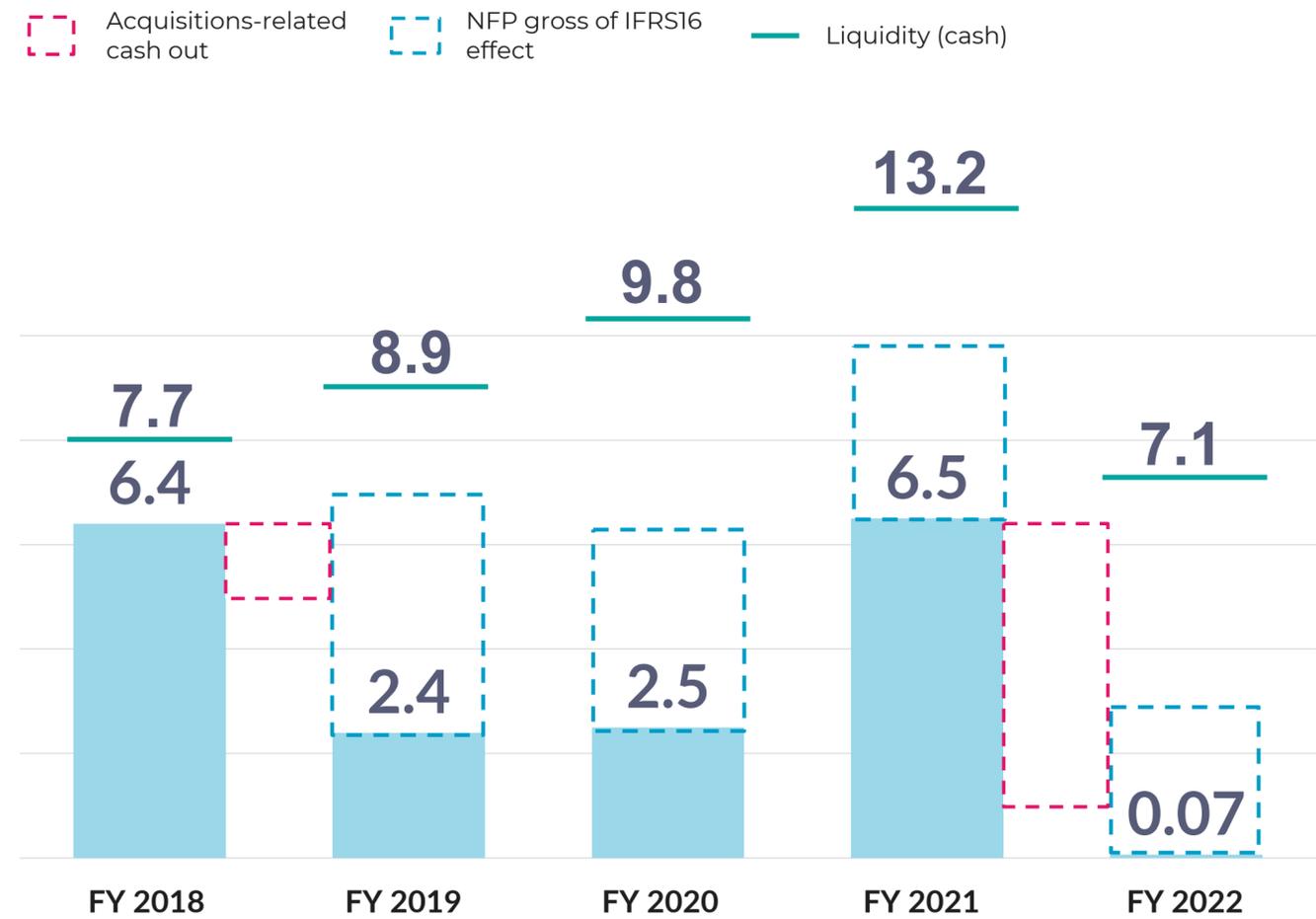
OLD PERIMETER

# Balance Sheet FY 2018-2022

## Shareholders' Equity



## Net Cash Position



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

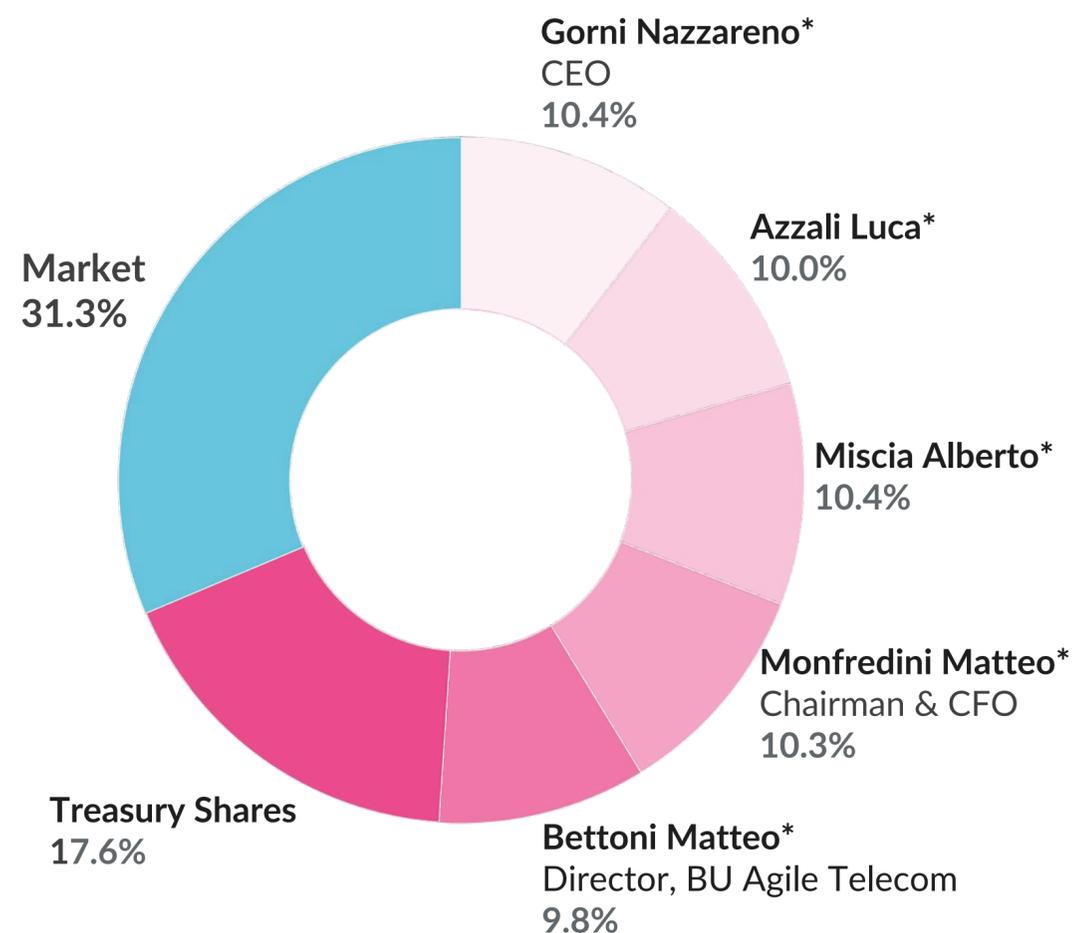


## Paola De Martini

### 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 18, 2024



## Stable control

- Founders entered a **shareholders' agreement** regarding 45.1% of the share capital, in equal measure
- 2021-2024 lock-up



## Market friendly

- 2 independent Directors, 2 female Directors
- Free float ~31%
- Full quarterly reports
- Upgraded management control system
- Management incentive plan
- Reporting in international accounting principles (IFRS)
- Risk management "Model 231"
- All information available in both Italian and English



## Top institutional holders\*\*

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

# Prices & Volumes 5 Years



	<b>EURONEXT GROWTH MILAN</b>
ISIN	IT0005040354
Bloomberg	GROW IM
Reuters	GROW.MI

Number of Shares **15.393.343**

IPO Price (29 Jul 2014) **€1.92**

Current Price (23 Apr 2024) **€7.22**

**Current Market Cap (20 Mar 2024) €111.1m**

Perf 5YR **+119%**

Perf 1YR **+22%**

Perf 6m **+9%**

**Avg daily volumes (shares)**

2019	26k
2020	14k
2021	10k
2022	6k
2023	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 with 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

**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: SI: Global	-

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 Presto

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

Eurotech (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 of market close on day prior to issue. Rating and Target Price 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

20<sup>th</sup> 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 Miccia	10.7%
Milano Montedison	10.6%
Nazzareno Gorni	10.6%
Luisa Azziari	10.2%
Milano Settoni	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 last 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 CAGR<sub>2021-2023</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	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

Analysts:

Luca Arena  
+39 02 30343 395  
luca.arena@cfofirm.com

Gianluca Mozzali  
+39 02 30343 396  
gianluca.mozzali@cfofirm.com

CFO SIM Equity Research

COMPANY FLASH

Download here 

# Contacts

Via Porro Lambertenghi 7  
20159 Milan, Italy

[investor.relations@growens.io](mailto:investor.relations@growens.io)



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## ISIN

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

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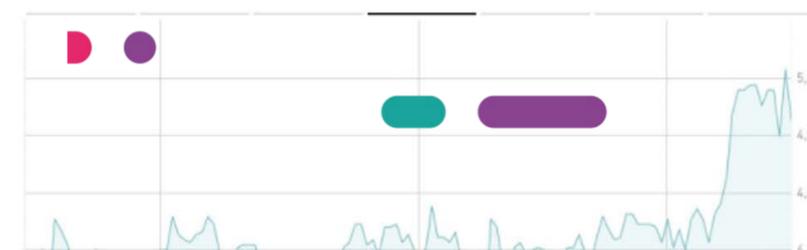
## Upcoming Events

US Roadshow (to be confirmed)

27 July 2022

ISMO 2022 Italian Stock Market Opportunities Virtual Conference B. Intesa

## Stock Chart



# Appendix



## CURRENT PERIMETER

# FY 2023 and FY 2022 Net Financial Position

Consolidated Net Financial Position	31/12/2023	31/12/2022	Change	Ch. %
A. Cash	20,488,030	7,153,665	13,334,365	n.m.
B. Cash equivalents	20,000,060		20,000,060	
C. Other current financial assets	4,891,561		4,891,561	
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>45,379,650</b>	<b>7,153,665</b>	<b>38,225,986</b>	<b>n.m.</b>
E Financial debt	467,161	1,076,709	(609,548)	(56.6)%
F. Current financial debt	1,085,516	1,621,736	(536,220)	(33.1)%
<b>G. Current financial position (E) + (F)</b>	<b>1,552,678</b>	<b>2,698,445</b>	<b>(1,145,768)</b>	<b>(42.5)%</b>
<b>H. Net short term financial position (G) - (D)</b>	<b>(43,826,973)</b>	<b>(4,455,220)</b>	<b>(39,371,753)</b>	<b>n.m.</b>
I. Due to banks medium/long term	1,734,029	4,389,700	(2,655,671)	(60.5)%
J. Bonds issued				
K. Other financial liabilities medium/long term				
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>1,734,029</b>	<b>4,389,700</b>	<b>(2,655,671)</b>	<b>(60.5)%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(42,092,944)</b>	<b>(65,519)</b>	<b>(42,027,425)</b>	<b>n.m.</b>
Other Financial Assets Long term	(4,646,600)		(4,646,600)	
o/w E. Current fin. Liab. Rights of Use IFRS 16	354,384	817,672	(463,289)	(56.7)%
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	919,315	1,520,629	(601,314)	(39.5)%
<b>N. Adj. Net financial position</b>	<b>(48,013,242)</b>	<b>(2,403,820)</b>	<b>(45,609,422)</b>	<b>n.m.</b>

## CURRENT PERIMETER

## P&amp;L

	31/12/2023	%	31/12/2022	%	Change	Ch.%
SaaS Revenues	10,237,069	13.6%	8,807,886	11.4%	1,429,183	16.2%
CPaaS Revenues	62,945,049	83.9%	67,257,397	87.4%	(4,312,348)	(6.4)%
Other Revenues	1,878,339	2.5%	914,365	1.2%	963,974	105.4%
<b>Total Revenues</b>	<b>75,060,458</b>	<b>100.0%</b>	<b>76,979,649</b>	<b>100.0%</b>	<b>(1,919,191)</b>	<b>(2.5)%</b>
Cost of Goods Sold	60,244,752	80.3%	64,490,272	83.8%	(4,245,520)	(6.2)%
<b>Gross Profit</b>	<b>14,815,706</b>	<b>19.7%</b>	<b>12,489,377</b>	<b>16.2%</b>	<b>2,326,329</b>	<b>18.6%</b>
Sales & Marketing costs	4,414,462	5.9%	2,825,215	3.7%	1,589,246	56.3%
<b>Research &amp; Development Opex</b>	<b>1,941,566</b>	<b>2.6%</b>	<b>2,126,679</b>	<b>2.8%</b>	<b>(185,114)</b>	<b>(8.7)%</b>
<i>Research &amp; Development Capex</i>	(2,860,622)	(3.8)%	(2,074,811)	(2.7)%	(785,812)	37.9%
<i>Research &amp; Development costs</i>	4,802,188	6.4%	4,201,490	5.5%	600,698	14.3%
General & Admin Costs	9,018,389	12.0%	6,107,619	7.9%	2,910,770	47.7%
Total Costs	15,374,416	20.5%	11,059,514	14.4%	4,314,902	39.0%
<b>EBITDA</b>	<b>(558,710)</b>	<b>(0.7)%</b>	<b>1,429,863</b>	<b>1.9%</b>	<b>(1,988,573)</b>	<b>(139.1)%</b>
General Depreciation Costs	63.527	0.1%	48.828	0.1%	14.699	30.1%
Right of Use Amort. Costs	411.603	0.5%	410.946	0.5%	657	0.2%
R&D Amortization Costs	2,654,232	3.5%	2,324,697	3.0%	329,535	14.2%
Total Depreciations	3,129,362	4.2%	2,784,471	3.6%	344,892	12.4%
<b>EBIT</b>	<b>(3,688,073)</b>	<b>(4.9)%</b>	<b>(1,354,608)</b>	<b>(1.8)%</b>	<b>(2,333,465)</b>	<b>(172.3)%</b>
Net financial income/(charges)	1,025,461	1.4%	(253,445)	(0.3)%	1,278,906	504.6%
<b>EBT</b>	<b>(2,662,612)</b>	<b>(3.5)%</b>	<b>(1,608,053)</b>	<b>(2.1)%</b>	<b>(1,054,559)</b>	<b>(65.6)%</b>
Current Income Taxes	(375,664)	(0.5)%	(92,435)	(0.1)%	(283,229)	306.4%
Deferred Taxes	12,938	0.0%	656,000	0.9%	(643,062)	(98.0)%
<b>Net Profit (Loss) from Continuing Operations</b>	<b>(3,025,337)</b>	<b>(4.0)%</b>	<b>(1,044,488)</b>	<b>(1.4)%</b>	<b>(1,980,849)</b>	<b>(189.6)%</b>
Net Result from Discont. Operations	56,131,395	74.8%	(1,519,515)	(2.0)%	57,650,910	n.m.
<b>Net Profit (Loss)</b>	<b>53,106,057</b>	<b>70.8%</b>	<b>(2,564,003)</b>	<b>(3.3)%</b>	<b>55,670,060</b>	<b>n.m.</b>
Group Net Profit (Loss)	53,187,803	70.9%	(2,516,005)	(3.3)%	55,703,808	n.m.
Minority Net Profit (Loss)	(81,746)	(0.1)%	(47,998)	(0.1)%	(33,748)	(70.3)%

Data in EUR

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

## CURRENT PERIMETER

# Balance sheet

	31/12/2023	31/12/2022	Change	Change %
Tangible fixed assets	286,551	1,204,296	(917,745)	(76.2)%
Right of Use	1,258,009	2,282,409	(1,024,400)	(44.9)%
Intangible fixed assets	5,434,791	10,942,158	(5,507,367)	(50.3)%
Goodwill	8,498,292	17,400,305	(8,902,013)	(51.2)%
Equity investments in associates and joint ventures	420,701	261,003	159,698	61.2%
Other non-current assets	6,075,448	1,306,276	4,769,172	n.m.
Deferred tax assets	1,369,823	1,832,486	(462,664)	(25.2)%
<b>Total non-current assets</b>	<b>23,343,615</b>	<b>35,228,934</b>	<b>(11,885,319)</b>	<b>(33.7)%</b>
Receivables from customers	8,747,887	16,721,062	(7,973,175)	(47.7)%
Other current assets	9,621,356	2,034,383	7,586,972	n.m.
Cash and cash equivalents	40,488,090	7,153,665	33,334,425	n.m.
<b>Total current assets</b>	<b>58,857,332</b>	<b>25,909,110</b>	<b>32,948,222</b>	<b>127.2%</b>
<b>Total assets</b>	<b>82,200,948</b>	<b>61,138,044</b>	<b>21,062,903</b>	<b>34.5%</b>
Share capital	384,834	384,834	0	0.0%
Reserves	3,414,022	19,279,481	(15,865,458)	(82.3)%
Profit (Loss) for the period	53,187,803	(2,516,005)	55,703,808	n.m.
Net Equity (third parties)	(117,825)	(59,974)	(57,851)	(96.5)%
<b>Total equity</b>	<b>56,868,834</b>	<b>17,088,335</b>	<b>39,780,498</b>	<b>232.8%</b>
Payables to banks and other financiers	2,074,235	4,128,592	(2,054,358)	(49.8)%
Liabilities RIGHT OF USE long-term	919,315	1,520,629	(601,314)	(39.5)%
Provisions for risks and charges	133,333	354,667	(221,333)	(62.4)%
Provisions for personnel	1,097,245	3,976,471	(2,879,226)	(72.4)%
Deferred taxes	358,397	915,844	(557,447)	(60.9)%
<b>Total non-current liabilities</b>	<b>4,582,525</b>	<b>10,896,203</b>	<b>(6,313,678)</b>	<b>(57.9)%</b>
Trade and other payables	12,730,699	14,871,582	(2,140,883)	(14.4)%
Due to banks and other lenders short term	1,198,294	1,880,773	(682,479)	(36.3)%
Liabilities RIGHT OF USE short-term	354,384	817,672	(463,289)	(56.7)%
Other current liabilities	6,466,212	15,583,479	(9,117,266)	(58.5)%
<b>Total current liabilities</b>	<b>20,749,589</b>	<b>33,153,506</b>	<b>(12,403,916)</b>	<b>(37.4)%</b>
<b>Total Liabilities</b>	<b>82,200,948</b>	<b>61,138,044</b>	<b>21,062,903</b>	<b>34.5%</b>

Data in EUR

# By Business Unit

**FY 2023** **CURRENT PERIMETER**

	REVENUES			EBITDA		
	FY 2023	FY 2022	Δ%	FY 2023	FY 2022	Δ%
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%)
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>

# April 2024 ARR and Cash Sales Preview

## SaaS ARR

Business Unit	ARR Mar 2024	ARR Mar 2023	Ch %
Beefree EUR	12.1	10.1	20.1%
Beefree USD	13.1	10.8	21.8%

## CPaaS Q4 cash sales

	Q1 2024	Q1 2024	Ch %
Agile Telecom	14.0	14.8	(5.1%)

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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