



PRICE SENSITIVE

PRESS RELEASE

**Draft individual and consolidated financial statements as of 31  
December 2024**

**Revenues above 74M EUR**

**Beefree posts revenues growth +23%**

**Proposed dividend of 0.38 EUR per share**

**Review of the FY2024 Sustainability Report**

- Consolidated REVENUES of EUR 74.5M, -1% versus 31 December 2023
- Consolidated foreign REVENUES of EUR 58.6M, -3% versus 31 December 2023
- Consolidated EBITDA of EUR -0.1M, +80% versus 31 December 2023
- Consolidated NET RESULT of EUR -2.5M
- NET FINANCIAL POSITION of EUR 13M cash versus EUR 42.1M cash on 31 December 2023
- The Board of Directors resolved to propose to the Ordinary General Shareholders Meeting the payment of an extraordinary dividend of EUR 0.38 per share, for a total consideration of ca. EUR 4.8M, to be paid either in cash or in treasury shares

**Milan, 13 March, 2025** – 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 that the Board of Directors passed a resolution to approve the draft individual and consolidated report for the full year ended on 31 December 2024, prepared in compliance to international accounting standards (IAS/IFRS). The approved

data will be submitted to the audit firm BDO Italia S.p.A. and to the Board of Statutory Auditors for their review.

Consolidated figures show stable revenues for FY2024 at 74.5M EUR vs. 75.1M EUR in FY2023 (-1%); and +80% for FY2024 EBITDA at -0.1M EUR vs. -0.6M EUR in FY2023, driven by the increase of Gross Profit by 2.9M EUR (+19.5%) for an increased incidence on sales of 4+%.

*“The results of the 2024 financial year confirm a healthy Gross Profit around 24% and double-digit Beefree's revenues growth rate. We see strong momentum for future profitability, supported by significant investments in Sales & Marketing and Research & Development, although current margins are affected.”*

**Matteo Monfredini, Chairman and founder of Growens**

*“The year 2025 begins in an economic and geopolitical landscape that is profoundly different from the past. We acknowledge the complexity and dynamism of the market environment, yet we reaffirm our confidence in Growens' ability to successfully navigate industry challenges through adaptability and a continuous focus on innovation. Thanks to a flexible strategy, rigorous execution, and a skilled and motivated team, we remain committed to achieving our objectives and adhering to the forecasts shared with the market.”*

**Nazzareno Gorni, CEO and founder of Growens**

**Summary of consolidated results as of 31 December 2024**

Here follow select unaudited full-year Group results as of 31 December 2024:

Consolidated Profit & Loss	31/12/2024	%	31/12/2023	%	Change	Ch.%
SaaS Revenues	12,585,243	16.9%	10,237,069	13.6%	2,348,174	22.9%
CPaaS Revenues	60,010,417	80.6%	62,945,049	83.9%	(2,934,632)	(4.7%)
Other Revenues	1,864,641	2.5%	1,878,339	2.5%	(13,698)	(0.7%)
<b>Total Revenues</b>	<b>74,460,302</b>	<b>100.0%</b>	<b>75,060,458</b>	<b>100.0%</b>	<b>(600,156)</b>	<b>(0.8%)</b>
COGS	56,760,013	76.2%	60,244,752	80.3%	(3,484,739)	(5.8%)
<b>Gross Profit</b>	<b>17,700,289</b>	<b>23.8%</b>	<b>14,815,705</b>	<b>19.7%</b>	<b>2,884,584</b>	<b>19.5%</b>
Sales & Marketing costs	5,763,560	7.7%	4,414,462	5.9%	1,349,098	30.6%
<b>Research &amp; Development Opex</b>	<b>3,035,032</b>	<b>4.1%</b>	<b>1,941,566</b>	<b>2.6%</b>	<b>1,093,467</b>	<b>56.3%</b>
R&D Capex	(3,561,598)	(4.8%)	(2,860,622)	(3.8%)	(700,975)	(24.5%)
R&D costs	6,596,630	8.9%	4,802,188	6.4%	1,794,442	37.4%
General & Admin Costs	9,012,441	12.1%	9,018,389	12.0%	(5,948)	(0.1%)
Total Costs	17,811,033	23.9%	15,374,416	20.5%	2,436,616	15.8%
<b>EBITDA</b>	<b>(110,744)</b>	<b>(0.1%)</b>	<b>(558,710)</b>	<b>(0.7%)</b>	<b>447,967</b>	<b>80.2%</b>
General Depreciation Costs	133,886	0.2%	63,527	0.1%	70,359	n.m.
Right of Use Amortization Costs	522,426	0.7%	411,603	0.5%	110,822	26.9%
R&D Amortization Costs	3,282,440	4.4%	2,654,232	3.5%	628,208	23.7%
Amortization & Depreciation	3,938,751	5.3%	3,129,362	4.2%	809,389	25.9%
<b>EBIT</b>	<b>(4,049,495)</b>	<b>(5.4%)</b>	<b>(3,688,073)</b>	<b>(4.9%)</b>	<b>(361,423)</b>	<b>(9.8%)</b>
Net financial income/(charges)	1,341,360	1.8%	1,025,461	1.4%	315,899	30.8%
<b>EBT</b>	<b>(2,708,136)</b>	<b>(3.6%)</b>	<b>(2,662,612)</b>	<b>(3.5%)</b>	<b>(45,524)</b>	<b>(1.7%)</b>
Current Income Taxes	(30,698)	(0.0%)	(375,664)	(0.5%)	344,966	(91.8%)
Deferred Taxes	203,789	0.3%	12,938	0.0%	190,850	n.m.

<b>Net Profit (Loss) from Continuing Operations</b>	(2,535,045)	(3.4%)	(3,025,338)	(4.0%)	490,293	16.2%
Net Result from Discontinued Operations	0	0.0%	61,157,070	81.5%	(61,157,070)	n.m.
<b>Net Profit (Loss)</b>	<b>(2,535,045)</b>	<b>(3.4%)</b>	<b>58,131,733</b>	<b>77.4%</b>	<b>(60,666,778)</b>	<b>n.m.</b>
Group Net Profit (Loss)	(2,430,410)	(3.3%)	58,213,479	77.6%	(60,643,889)	n.m.
Minority Net Profit (Loss)	(104,635)	(0.1%)	(81,746)	(0.1%)	(22,889)	(28.0%)

Data in EUR

Here follow the unaudited full-year Group results by business unit as of 31 December 2024:

	REVENUES			EBITDA		
	FY 2024	FY 2023	Var %	FY 2024	FY 2023	Var %
<b>Agile Telecom</b>	60,314,430	63,532,923	(5.1%)	1,987,494	2,978,924	(33.3%)
<b>Beefree</b>	12,663,099	10,251,161	23.5%	(2,828,772)	(1,286,321)	n.m.
<b>Holding</b>	14,590,972	10,309,673	41.5%	692,715	(2,376,848)	n.m.
Consol. Adjustments	(13,108,199)	(9,033,299)	(45.1%)			
IFRS 16 Impact				37,819	125,534	(69.9%)
<b>TOTAL</b>	<b>74,460,302</b>	<b>75,060,458</b>	<b>(0.8%)</b>	<b>(110,744)</b>	<b>(558,710)</b>	<b>80.2%</b>

Data in EUR

The **SaaS business line** (Software-as-a-Service) includes services supplied to clients via cloud platforms, sold through mostly recurring multi-period contracts / c.d. *subscriptions*, by Beefree. The **CPaaS business line** (Communication-Platform-as-a-Service) covers the messaging services provided on a wholesale basis using APIs, especially supplied by the Agile Telecom Business Unit.

As a result of the sales closed in 2023, namely of (i) Growens' business unit MailUp and stakes in Contactlab S.p.A. (now MailUp S.p.A), Acumbamail S.L., MailUp Nordics A/S and its subsidiary Globase International A.p.S. (collectively, the "**Email Service Provider**" or "**ESP**" activities) to TeamSystem S.p.A. for a total consideration of 76.6M EUR, as well as (ii) 100% of the share capital of Dutch-incorporated subsidiary Datatrics BV ("**Datatrics**") to Squeezely BV, a subsidiary of Spotler group, for a total consideration of 1.6M EUR, in Growens' consolidated P&L report, the ESP business, considering its significance and uniqueness, and Datatrics have been treated as Discontinued Operations in accordance with the IFRS 5 accounting standard.

### Comments to FY2024 consolidated results

The full-year P&L posts total **Revenues** in excess of 74.5M EUR, showing a decrease of 0.6M+ EUR or -0.8% versus FY2023. Such result is mainly driven by the 23% growth of the SaaS component, for a 17% incidence on total revenues, balanced by the CPaaS -5% performance for an 81% incidence on total revenues.

The **Agile Telecom** Business Unit posted the biggest revenues of ca. 60.3M EUR, decreasing by 5%, consistent with the strategic project of improving margins even at the expense of revenue growth, against a total of 2.2B SMS sent during the year. The fastest growing Business Unit is **Beefree**, with a 24% increase net of the USD/Euro exchange rate effect, amounting to about 12.7M EUR / 13.7M USD in revenue. The ARR (Annual Recurring Revenue, a very widespread metric for measuring the performance of a subscription business, indicative of the average annualized recurring value of existing contracts) is equal to 16M USD as of December 2024.

**Foreign revenues** represent 81% of total revenues (-3% vs FY2023) whereas **recurring revenues** amount to 17% of total turnover (+23% vs FY2023).

Consolidated **EBITDA** is substantially balanced at -0.1M EUR, whereas **Gross Profit** exceeds 17.7M EUR for an incidence on revenues around 24%, growing 20% YoY. **COGS** decreased by 6%, and by 400+ bps i.t.o. incidence on revenues. Agile Telecom posts 2M EUR EBITDA, decreasing 33% YoY mainly due to a different allocation of intercompany costs resulting from the different scope of the group, but still decidedly positive in an extremely competitive market environment. The cost items that negatively impact EBITDA are related to the development of the Beefree Business Unit, regarding the Sales&Marketing component (+31%) and Research&Development (+56%); Beefree's EBITDA is negative by about 2.8M EUR.

**Earnings Before Taxes** amount to -2.7M EUR, with 3.9M EUR depreciations (+26% versus FY2023), mainly due to capitalized R&D costs amortization. IFRS16-related amortizations amount to 0.5M EUR.

Consolidated **Net earnings** amount to 2.5M EUR loss; consolidated tax figures result from the mere combination of individual taxation on each legal entity of the Group. Money management is positive by over 1.3 M EUR thanks to financial income from low-risk securities investments made to maximize the profitability of liquidity not allocated in the short term for specific strategic investments, in addition to the positive effect of foreign exchange gains.

The consolidated **Net Financial Position** as of 31 December 2024 amounts to 13M EUR cash, substantially not comparable to the previously recorded net cash amount of 42.1M EUR as of 31 December 2023. The change is particularly influenced by the extraordinary dividend of 20M EUR paid in 2024, as well as investments on Beefree's development, in addition to other dynamics related to VAT credit, trade receivables and payables, and the settlement of one-off items pertaining to the previous financial year. The effect of adopting the IFRS 16 accounting principle, relating to costs of rent, leasing, and rental, results in a notional debt item of approximately 1.3M EUR. Liquid assets and equivalents as of 31 December, 2024, amount to ca 17M EUR, while approximately 4.8M EUR are escrowed as customary as a guarantee of certain obligations related to the sale of the ESP business to TeamSystem.

### Summary of KPI's

#### SAAS

KPI	Beefree (EUR)	Beefree (USD)	Date
ARR	15,091,108	16,010,304	December 2024
ARR growth	+30.9%	+27.4%	December 2024
Gross margin		80.5%	FY 2024
EBITDA margin		(22.3%)	FY 2024
Net Revenue Retention		103.2%	December 2024

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

## CPAAS

KPI	Amount	Date
Revenues	60.3M EUR	FY 2024
EBITDA	2M EUR (3.3%)	FY 2024
# Sent Messages	2,151M	FY 2024

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

### **Summary of individual holding results as of 31 December 2024**

As per the **Holding Company**, Growens S.p.A., FY2024 results confirm the historical positive revenues growth trend (+42%), with total **revenues** at 14.6M EUR.

**EBITDA** margin got back to a positive 0.7M EUR. It is mainly influenced by the increasing incidence of R&D costs resulting from a reinforced holding team supporting subsidiaries, as shown by the growing intercompany revenues. Financial income benefits from Agile Telecom's dividends.

For the above, **individual Net Result from Continuing Operations** show a 2.2M EUR profit.

Growens' **Net Financial Position** amounts to ca. 10.3M EUR.

### **Significant events occurred during the reporting period**

During FY2024, Growens' activity was marked by the following events.

On January 22, 2025, Growens announced the appointment of Justine Jordan, a veteran in the SaaS and email marketing field, as Head of Strategy & Community for Beefree, the Business Unit leader in offering no-code design tools that make it easy and fast for everyone to create digital content. In her new role, Justine Jordan joined the Management Team and reports directly to Beefree's CEO, Massimo Arrigoni. Her responsibilities include directing the company's strategic choices and ensuring that top management is aligned with key decisions. She also ensures that all employees are fully engaged in strategic goals and leads community-focused initiatives. Throughout her career, Justine Jordan has significantly contributed to the evolution of the email marketing sector. Named Email Marketer Thought Leader of the Year in 2015, she has led marketing for high-growth B2B SaaS companies, contributing to successful outcomes (such as Salesforce's acquisition of ExactTarget) and holding key roles in companies such as Wildbit, Litmus, Help Scout, Postmark, and ActiveCampaign.

On March 19, 2024, the Board of Directors resolved to propose to the shareholders' meeting the distribution of an extraordinary dividend of €1.58 per share, to be paid as follows: (i) First tranche – €0.79 per share derived from the distribution of extraordinary profits – payment date: May 8, 2024, ex-dividend date: May 6, 2024, and record date: May 7, 2024; (ii) Second tranche – €0.79 per share derived from the distribution of extraordinary profits – payment date: September 4, 2024, ex-dividend date: September 2, 2024, and record date: September 3, 2024. The Ordinary Shareholders' Meeting ratified the proposal on April 18, 2024.

On April 15, 2024, the Company announced that its U.S. subsidiary, BEE Content Design, Inc. ("Beefree"), had entered into an asset purchase agreement governed by U.S. law to acquire the email design business of the U.S.-based company Really Good Emails, Inc. (RGE). RGE owns, among other assets, a website and related software that offers a vast collection of email templates. The synergy between RGE's website catalog, which allows users to get inspiration for creating their own campaigns, and Beefree's software,

which enables email campaign design, will allow the U.S. subsidiary to expand its audience and, consequently, its customer base. The transaction involved the purchase of RGE's assets, including, in particular, the company's website, related software, customer contracts, and trademarks used in business operations, for a purchase price of USD 400,000, plus an earn-out component of up to USD 6 million, contingent upon the achievement of certain profitability targets over the 2024-2026 period. Following the transaction, Mike Nelson (co-founder of RGE) has assumed the role of Head of Growth, and Matt Helbig (co-founder of RGE) has taken on the role of Senior Email Marketing Manager. Additionally, Justine Jordan, appointed Head of Strategy & Community at Beefree at the beginning of January, contributed to the organization and management of the Unspam events.

#### **Allocation of the net result of Growens S.p.A.**

With reference to the individual financial statements of Growens S.p.A., the Board of Directors has resolved to propose to the next ordinary General Shareholders' Meeting the approval of the 2024 financial statements and the distribution of an extraordinary dividend of EUR 0.38 gross per share, for a total amount of EUR 4.8 million. This proposal represents a dividend yield of over 9% at current prices.

The dividend will be paid as follows:

- payment of 0.38 EUR per share (coupon no. 4) derived from the distribution of net earnings and extraordinary reserve either cash or in Growens ordinary shares, ISIN: IT0005040354 **at the sole discretions of the shareholder**;
- ex-dividend date April 28, 2025, record date April 29, 2025, period for exercising the cash/shares option from April 30, 2025, to May 7, 2025 (inclusive) and payment date June 12, 2025;
- in the case of payment in shares, at the sole discretion of the shareholder, allocation of 1 share for every 8 held on the record date, which coincides with April 29, 2025, with an implicit value of the allocated shares equal to EUR 3.04 per share (i.e. the gross cash amount of EUR 3.04 per share times 8 shares).

The shares to be allocated as a dividend, exclusively at the shareholder's discretion, up to a maximum of 1,585,462, available in Growens' portfolio on the ex-dividend date, are of the same category as those already held by shareholders receiving the dividend. These are ordinary shares that confer the same voting and economic rights as those already owned.

If the shareholder **does not exercise** their right to choose to receive the dividend in shares by the established methods, does not communicate their preference to receive shares, or does not hold the minimum required number of shares, **an extraordinary cash dividend of EUR 0.38 per share will be automatically and exclusively assigned**, gross of statutory tax withholdings.

The allocation of shares aims to limit the impact on the Company's equity and financial structure concerning the portion of the dividend paid in cash. This allocation also serves as a form of investment remuneration for shareholders.

If the dividend is paid entirely in cash, it will fully absorb the parent company's net profit, amounting to EUR 2,161,469, while the remaining EUR 2,658,338 will be covered using the extraordinary reserve. In the case of a partial use of net profit, the resulting difference will be allocated to reserves.

### **Calling of the General Shareholders' Meeting**

The Board of Directors resolved to call the General Shareholders' Meeting, ordinary session, on 15 April 2025 to approve the individual financial statements as of 31 December 2024 and the allocation of the net operating result.

The notice of call will be published pursuant to law. Please be advised that, according to article 21, par. 2 of the Company By-Laws, eligible persons will be allowed to attend and vote exclusively through a Designated Representative.

### **Sustainability Report**

The Board of Directors of the Company reviewed the fifth edition of the Sustainability Report for the year 2024. The new edition of the Sustainability Report, issued by Growens on a voluntary basis, has been created to communicate transparently and consistently to all stakeholders the values, strategies, and performances directly connected to its economic, social, and environmental impacts (summarized in the acronym ESG – Environmental, Social, and Governance), starting from the UN's 2030 Agenda and its 17 Sustainable Development Goals (SDGs), the "common objectives" to be achieved in areas relevant to sustainable development.

For the reporting process - which covers the period January 1 - December 31, 2024 - Growens has established an internal working group, representative of the main corporate functions, for the purpose of collecting the required information, identified in accordance with the GRI Sustainability Reporting Standards guidelines, issued in 2016 by the Global Reporting Initiative and updated in 2021.

As required by the GRI Standards, the data collection phase was preceded by the so-called "Materiality Analysis," aimed at identifying the relevant issues that represent the most significant impacts of the organization on the economy, the environment, and people, including those on their human rights.

Starting from this reporting cycle, the materiality analysis has been integrated with the defined "double materiality" approach, which examines not only impacts but also the financial risks and opportunities that the Group may potentially "incur" due to external sustainability factors. This approach stems from a reporting obligation under the CSRD (Corporate Sustainability Reporting Directive, transposed into Italian law by Legislative Decree 125/2024), which will become applicable to Growens in subsequent reporting cycles.

Starting from 2024, Growens has implemented a roadmap to ensure progressive compliance with the CSRD, mapping out a series of ESG objectives and their implementation timeline based on regulatory requirements and the company's operational context.

### **Investor Relations and miscellaneous**

The draft individual and consolidated financial report as of 31 December 2024 will be submitted to BDO and to the Board of Statutory Auditors for their review and will be made available to the public as per EGM regulations as well as on the Issuer's website [www.growens.io](http://www.growens.io), Section 'Investor Relations/Financial Statements'.

This press release is online on [www.emarketstorage.com](http://www.emarketstorage.com) and on the Issuer website [www.growens.io](http://www.growens.io), Section 'News/Press Releases'.

The updated corporate presentation will be made available to the public on the Issuer's website [www.growens.io](http://www.growens.io), Section 'Investor Relations/Presentations'.

Growens' Chairman, CEO and IR will comment FY2024 results in a **conference call** to be held on 18 March 2025 at 12pm CET, registration here: : <https://meet.google.com/tuv-tvta-cdp>.



Unaudited consolidated and individual P&L, balance sheet and cash flow statement are attached.

**GROWENS GROUP - CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2024**

<b>Consolidated Profit &amp; Loss</b>	<b>31/12/2024</b>	<b>%</b>	<b>31/12/2023</b>	<b>%</b>	<b>Change</b>	<b>Ch.%</b>
SaaS Revenues	12,585,243	16.9%	10,237,069	13.6%	2,348,174	22.9%
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Minority Net Profit (Loss)	(104,635)	(0.1%)	(81,746)	(0.1%)	(22,889)	(28.0%)

Data in EUR

**GROWENS GROUP - CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024**

<b>Consolidated Balance Sheet</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Change</b>	<b>Change %</b>
Tangible fixed assets	228,580	286,551	(57,971)	(20,2%)
Right of Use	1,283,515	1,258,009	25,507	2,0%
Intangible fixed assets	6,858,847	5,434,791	1,424,056	26,2%
Goodwill	8,498,292	8,498,292		0,0%
Equity investments in associates and joint ventures	450,720	420,701	30,019	7,1%
Other non-current assets	6,298,318	6,075,448	222,870	3,7%
Deferred tax assets	2,191,456	1,369,823	821,633	60,0%
<b>Total non-current assets</b>	<b>25,809,728</b>	<b>23,343,615</b>	<b>2,466,113</b>	<b>10,6%</b>
Receivables from customers	9,406,046	8,747,887	658,158	7,5%
Other current assets	19,396,022	9,621,356	9,774,667	101,6%
Cash and cash equivalents	4,970,777	40,488,090	(35,517,313)	(87,7%)
<b>Total current assets</b>	<b>33,772,845</b>	<b>58,857,332</b>	<b>(25,084,487)</b>	<b>(42,6%)</b>
<b>Total assets</b>	<b>59,582,573</b>	<b>82,200,948</b>	<b>(22,618,374)</b>	<b>(27,5%)</b>
Share capital	384,834	384,834	0	0,0%
Reserves	36,516,688	(1,611,653)	38,128,341	n.m.
Profit (Loss) for the period	(2,430,410)	58,213,479	(60,643,889)	n.m.
Net Equity (third parties)	98,844	(117,825)	216,669	n.m.
<b>Total equity</b>	<b>34,569,956</b>	<b>56,868,834</b>	<b>(22,298,878)</b>	<b>(39,2%)</b>
Payables to banks and other financiers	1,034,118	2,074,235	(1,040,116)	(50,1%)
Liabilities RIGHT OF USE long-term	880,369	919,315	(38,945)	(4,2%)
Provisions for risks and charges	333,333	133,333	200,000	n.m.
Provisions for personnel	1,300,534	1,097,245	203,289	18,5%
Deferred taxes	909,858	358,397	551,461	n.m.
<b>Total non-current liabilities</b>	<b>4,458,213</b>	<b>4,582,525</b>	<b>(124,312)</b>	<b>(2,7%)</b>
Trade and other payables	11,003,447	12,730,699	(1,727,253)	(13,6%)
Due to banks and other lenders short term	2,730,904	1,198,294	1,532,610	n.m.
Liabilities RIGHT OF USE short-term	446,936	354,384	92,553	26,1%
Other current liabilities	6,373,117	6,466,212	(93,095)	(1,4%)
<b>Total current liabilities</b>	<b>20,554,404</b>	<b>20,749,589</b>	<b>(195,184)</b>	<b>(0,9%)</b>
<b>Total Liabilities</b>	<b>59,582,573</b>	<b>82,200,948</b>	<b>(22,618,374)</b>	<b>(27,5%)</b>

*Data in EUR*

**GROWENS GROUP - CASH FLOW STATEMENT AS OF 31 DECEMBER 2024**

<b>Consolidated Cash Flow statement</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Period profit/(loss)	(2,535,045)	58,131,733
Income tax	30,698	375,664
Prepaid/deferred tax	(203,789)	(22,047)
Financial incomes (costs)	(998,527)	(63,746,490)
Exchange (gains)/losses	(342,832)	11,801
(Dividends)		(376,842)
<b>1 Year profit/(loss) before income tax, interest, dividends and cap. gains/losses on disposals</b>	<b>(4,049,495)</b>	<b>(5,626,182)</b>
Value adj. for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	404,689	548,702
Other provisions	264,964	187,034
Amortization and depreciation of fixed assets	3,873,788	4,002,155
Write-downs for permanent losses in value		
Other adjustments for non-monetary items	142,029	(768,480)
<b>2 Cash flow before changes in NWC</b>	<b>635,975</b>	<b>(1,656,771)</b>
Changes to net working capital		
Decrease/(increase) in trade receivables	(658,159)	8,080,206
Increase/(decrease) in trade payables	(1,727,253)	(2,140,882)
Decrease/(increase) in accrued income and prepaid expenses	334,267	(179,425)
Increase/(decrease) in accrued liabilities and deferred income	844,522	(8,595,535)
Increase/(decrease) tax receivables	(3,591,179)	2,285,680
Increase/(decrease) tax payables	(27,327)	(2,927,373)
Increase/(decrease) other receivables	(394,866)	43,000
Increase/(decrease) other payables	(910,289)	(912,365)
Other changes in net working capital		
<b>3 Cash flow after changes in NWC</b>	<b>(5,494,310)</b>	<b>(6,003,465)</b>
Other adjustments		
Interest collected/(paid)	1,749,382	42,959
(Income tax paid)	(194,138)	
(Gains) / losses arising from the sale of current assets	0	
Dividends collected/(paid)	(20,040,249)	376,842
(Use of provision)	(231,551)	(90,796)
<b>4 Cash flow after other adjustments</b>	<b>(24,210,866)</b>	<b>(5,674,460)</b>
<b>A Cash flow from operations</b>	<b>(24,210,866)</b>	<b>(5,674,460)</b>
Tangible fixed assets	(41,774)	702,386
(Investments)	(41,774)	702,386
Divestment realisation price		
Intangible fixed assets	(4,675,672)	2,337,427
(Investments)	(4,675,672)	2,337,427
Divestment realisation price		
Financial fixed assets	(58,482)	8,619,742
(Investments)	(58,482)	8,619,742
Other fixed assets		(4,646,000)
(Investments)		(4,646,000)
Acquisition or sales of subsidiaries companies		58,060,395
<b>B Cash flow from investments</b>	<b>(4,775,928)</b>	<b>65,073,950</b>
Minority interest funds	(30,519)	(3,170,241)
Increase (decrease) in short-term payables to banks	1,506,235	(146,160)
Stipulation of loans		379,200
Repayment of loans	(1,536,754)	(3,403,281)
Other current assets	(6,500,000)	(4,891,561)
Own funds		(18,003,263)
Capital increase by payment		

Sale (purchase) of treasury shares		(18,003,263)
Change to share premium reserve		
<b>C Cash flow from loans</b>	<b>(6,530,519)</b>	<b>(26,065,065)</b>
Increase (decrease) in liquid funds (A ± B ± C)	(35,517,313)	33,334,425
Initial cash and cash equivalents	40,488,090	7,153,665
Cash		20,488,030
Cash equivalents		20,000,060
Initial cash and cash equivalents Contactlab 01/05/22	4,970,777	40,488,090
Final cash and cash equivalents	(35,517,313)	33,334,425
Change in cash and cash equivalents	(35,517,313)	33,334,425

*Data in EUR*

**GROWENS GROUP – NET FINANCIAL POSITION AS OF 31 DECEMBER 2024**

<b>Consolidated Net Financial Position</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Change</b>	<b>Change %</b>
A. Cash	4,970,777	20,488,030	(15,517,253)	(75.7%)
B. Cash equivalents		20,000,060	(20,000,060)	n.m.
C. Assets held for sale	11,834,813	4,891,561	6,943,252	n.m.
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>16,805,590</b>	<b>45,379,650</b>	<b>(28,574,060)</b>	<b>(63.0%)</b>
E. Current financial debt	2,065,949	467,161	1,598,788	n.m.
F. Short term liabilities of Long term financial debt	1,111,891	1,085,516	26,375	2.4%
<b>G. Current financial position (E) + (F)</b>	<b>3,177,841</b>	<b>1,552,678</b>	<b>1,625,163</b>	<b>n.m.</b>
<b>H. Net short term financial position (G) - (D)</b>	<b>(13,627,749)</b>	<b>(43,826,973)</b>	<b>30,199,223</b>	<b>(68.9%)</b>
I. Financial Debt medium/long term	626,279	1,734,029	(1,107,750)	(63.9%)
J. Bonds issued				
K. Commercial and other liabilities medium/long term				
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>626,279</b>	<b>1,734,029</b>	<b>(1,107,750)</b>	<b>(63.9%)</b>
<b>M. Net financial position (H) + (L)</b>	<b>(13,001,470)</b>	<b>(42,092,944)</b>	<b>29,091,473</b>	<b>(69.1%)</b>
Non current financial assets	(4,813,589)	(4,646,600)	(166,989)	3.6%
o/w Current financial liabilities Rights of Use IFRS 16	446,936	354,384	92,553	26.1%
o/w Non current financial liabilities Rights of Use IFRS 16	880,369	919,315	(38,945)	(4.2%)
<b>Net financial position without IFRS 16 effect</b>	<b>(19,142,365)</b>	<b>(48,013,242)</b>	<b>28,870,877</b>	<b>(60.1%)</b>

*Data in EUR*

**GROWENS S.P.A. - INCOME STATEMENT AS OF 31 DECEMBER 2024**

Separated Profit and Loss Growens	31/12/2024	%	31/12/2023	%	Change	Change %
Intercompany Revenues	12,957,194	88.8%	9,054,043	87.8%	3,903,151	43.1%
Other Revenues	1,633,778	11.2%	1,255,630	12.2%	378,148	30.1%
<b>Total Revenues</b>	<b>14,590,972</b>	<b>100.0 %</b>	<b>10,309,673</b>	<b>100.0%</b>	<b>4,281,299</b>	<b>41.5%</b>
Cost of Goods Sold	1,954,210	13.4%	1,843,797	17.9%	110,413	6.0%
<b>Gross Profit</b>	<b>12,636,762</b>	<b>86.6%</b>	<b>8,465,876</b>	<b>82.1%</b>	<b>4,170,886</b>	<b>49.3%</b>
Sales & Marketing costs	298,163	2.0%	292,697	2.8%	5,466	1.9%
<b>Research &amp; Development Opex</b>	<b>5,349,253</b>	<b>36.7%</b>	<b>3,946,497</b>	<b>38.3%</b>	<b>1,402,756</b>	<b>35.5%</b>
<i>R&amp;D Capex</i>	0	0.0%	0	0.0%	0	
<i>R&amp;D costs</i>	5,349,253	36.7%	3,946,497	38.3%	1,402,756	35.5%
General & Admin Costs	6,296,632	43.2%	6,603,530	64.1%	(306,899)	(4.6%)
Total Costs	11,944,047	81.9%	10,842,725	105.2%	1,101,322	10.2%
<b>Ebitda</b>	<b>692,715</b>	<b>4.7%</b>	<b>(2,376,848)</b>	<b>(23.1%)</b>	<b>3,069,563</b>	<b>n.m.</b>
General Depreciation Costs	65,110	0.4%	70,357	0.7%	(5,247)	(7.5%)
Right of Use Amortization Costs	456,683	3.1%	338,200	3.3%	118,483	35.0%
R&D Amortization Costs	575,104	3.9%	548,484	5.3%	26,620	4.9%
Amortization & Depreciation	1,096,897	7.5%	957,041	9.3%	139,856	14.6%
<b>Ebit</b>	<b>(404,182)</b>	<b>(2.8%)</b>	<b>(3,333,889)</b>	<b>(32.3%)</b>	<b>2,929,707</b>	<b>(87.9%)</b>
Net financial income/(charges)	2,912,536	20.0%	2,588,705	25.1%	323,831	12.5%
<b>Ebt</b>	<b>2,508,354</b>	<b>17.2%</b>	<b>(745,184)</b>	<b>(7.2%)</b>	<b>3,253,538</b>	<b>n.m.</b>
Current Income Taxes	(88,449)	(0.6%)	0	0.0%	(88,449)	
Deferred Taxes	(258,436)	(1.8%)	9,109	0.1%	(267,545)	n.m.
<b>Net Profit (Loss) from Continuing Operations</b>	<b>2,161,469</b>	<b>14.8%</b>	<b>(736,075)</b>	<b>(7.1%)</b>	<b>2,897,544</b>	<b>n.m.</b>
Net Result from Discontinued Operations	0	0.0%	56,805,598	n.s.	(56,805,598)	n.m.
<b>Net Profit (Loss)</b>	<b>2,161,469</b>	<b>14.8%</b>	<b>56,069,522</b>	<b>n.s.</b>	<b>(53,908,053)</b>	<b>(96.1%)</b>

Data in EUR

**GROWENS S.P.A. - BALANCE SHEET AS OF 31 DECEMBER 2024**

<b>Separated Balance Sheet Growens</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Change</b>	<b>Change %</b>
Tangible fixed assets	177,377	203,852	(26,474)	(13.0%)
Right of Use	1,178,339	1,076,772	101,567	9.4%
Intangible fixed assets	433,115	784,930	(351,815)	(44.8%)
Investments in subsidiary	22,997,167	10,136,349	12,860,817	n.m.
Equity investments in associates and joint ventures	429,054	350,674	78,379	22.4%
Other non-current assets	6,201,004	5,983,797	217,207	3.6%
Deferred tax assets	117,575	373,233	(255,658)	(68.5%)
<b>Total non-current assets</b>	<b>31,533,631</b>	<b>18,909,607</b>	<b>12,624,024</b>	<b>66.8%</b>
Receivables from customers	196,881	536,352	(339,471)	(63.3%)
Receivables from subsidiaries	1,476,531	7,146,841	(5,670,310)	(79.3%)
Other current assets	18,518,400	8,672,180	9,846,220	n.m.
Cash and cash equivalents	492,770	35,635,339	(35,142,569)	(98.6%)
<b>Total current assets</b>	<b>20,684,582</b>	<b>51,990,712</b>	<b>(31,306,130)</b>	<b>(60.2%)</b>
<b>Total assets</b>	<b>52,218,213</b>	<b>70,900,319</b>	<b>(18,682,106)</b>	<b>(26.3%)</b>
Share capital	384,834	384,834	0	0.0%
Reserves	38,873,329	2,659,984	36,213,345	n.m.
Profit (Loss) for the period	2,161,469	56,069,522	(53,908,054)	(96.1%)
<b>Total equity</b>	<b>41,419,631</b>	<b>59,114,339</b>	<b>(17,694,708)</b>	<b>(29.9%)</b>
Payables to banks and other financiers	962,343	2,074,235	(1,111,891)	(53.6%)
Liabilities RIGHT OF USE long-term	796,166	786,526	9,640	1.2%
Provisions for risks and charges	233,333	93,333	140,000	n.s
Provisions for personnel	951,496	789,517	161,979	20.5%
<b>Total non-current liabilities</b>	<b>2,943,338</b>	<b>3,743,610</b>	<b>(800,272)</b>	<b>(21.4%)</b>
Trade and other payables	999,735	2,758,308	(1,758,573)	(63.8%)
Payables to subsidiaries	3,018,472	546,381	2,472,091	n.m.
Due to banks and other lenders short term	1,148,688	1,156,850	(8,162)	(0.7%)
Liabilities RIGHT OF USE short-term	411,743	301,399	110,344	36.6%
Other current liabilities	2,276,605	3,279,432	(1,002,827)	(30.6%)
<b>Total current liabilities</b>	<b>7,855,243</b>	<b>8,042,369</b>	<b>(187,126)</b>	<b>(2.3%)</b>
<b>Total Liabilities</b>	<b>52,218,213</b>	<b>70,900,319</b>	<b>(18,682,106)</b>	<b>(26.3%)</b>

*Data in EUR*

**GROWENS S.P.A. - CASH FLOW STATEMENT AS OF 31 DECEMBER 2024**

<b>Consolidated Cash Flow statement</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Period profit/(loss)	2.161.469	56.069.522
Income tax	88.449	78.342
Prepaid/deferred tax	258.436	(9.109)
Financial incomes (costs)	(1.067.943)	(58.813.695)
Exchange (gains)/losses	(352.675)	35.024
(Dividends)	(1.491.918)	(2.247.271)
<b>1 Year profit/(loss) before income tax, interest, dividends and cap. gains/losses on disposals</b>	<b>(404.182)</b>	<b>(4.887.187)</b>
Value adj. for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	350.020	492.644
Other provisions		107.914
Amortization and depreciation of fixed assets	1.096.897	1.818.527
Write-downs for permanent losses in value		
Other adjustments for non-monetary items	(859.084)	(1.116.807)
<b>2 Cash flow before changes in NWC</b>	<b>183.651</b>	<b>(3.584.909)</b>
Changes to net working capital		
Decrease/(increase) in trade receivables	6.009.781	2.645.482
Increase/(decrease) in trade payables	713.519	(1.250.854)
Decrease/(increase) in accrued income and prepaid expenses	533.646	(282.508)
Increase/(decrease) in accrued liabilities and deferred income	(61.141)	(7.186.175)
Increase/(decrease) tax receivables	(2.756.259)	(463.884)
Increase/(decrease) tax payables	112.919	(1.887.256)
Increase/(decrease) other receivables	(423.427)	124.958
Increase/(decrease) other payables	(1.054.605)	81.479
Other changes in net working capital		
<b>3 Cash flow after changes in NWC</b>	<b>3.258.084</b>	<b>(11.803.666)</b>
Other adjustments		
Interest collected/(paid)	1.756.744	70.350
(Income tax paid)	(79.946)	
(Gains) / losses arising from the sale of current assets		
Dividends collected	(18.548.331)	2.247.271
(Use of provision)	(218.191)	(90.796)
<b>4 Cash flow after other adjustments</b>	<b>(13.831.640)</b>	<b>(9.576.842)</b>
<b>A Cash flow from operations</b>	<b>(13.831.640)</b>	<b>(9.576.842)</b>
Tangible fixed assets	(49.570)	664.143
(Investments)	(49.570)	664.143
Divestment realisation price		
Intangible fixed assets	(212.355)	1.725.473
(Investments)	(212.355)	1.725.473
Divestment realisation price		
Financial fixed assets	(12.961.997)	12.982.953
(Investments)	(12.961.997)	12.982.953
Financial non fixed assets		(4.646.000)
(Investments)		(4.646.000)
Acquisition or sales of subsidiaries companies		58.060.395
<b>B Cash flow from investments</b>	<b>68,786,964</b>	<b>(2,194,416)</b>
Minority interest funds		
Increase (decrease) in short-term payables to banks	(1.587.007)	(2.271.217)
Stipulation of loans	(34.538)	(143.506)
Repayment of loans		379.200
Other current assets	(1.552.470)	(2.506.911)
Own funds	(6.500.000)	(4.891.561)
Capital increase by payment		(18.003.263)

Sale (purchase) of treasury shares		
Change to share premium reserve		(18.003.263)
<b>C Cash flow from loans</b>		
Increase (decrease) in liquid funds (A ± B ± C)	(8.087.007)	(25.166.041)
Initial cash and cash equivalents	(35.142.569)	34.044.081
Cash	35.635.339	1.591.258
Cash equivalents		15.635.279
Final cash and cash equivalents		20.000.060
Change in cash and cash equivalents	492.770	35.635.339

*Data in EUR*

## GROWENS S.p.A. – NET FINANCIAL POSITION AS OF 31 DECEMBER 2024

Separated Net Financial Position Growens	31/12/2024	31/12/2023	Change	Ch. %
A. Cash	492,770	15,635,279	(15,142,509)	(96.8%)
B. Cash equivalents		20,000,060	(20,000,060)	n.m.
C. Assets held for sale	11,834,813	4,891,561	6,943,252	n.m.
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>12,327,583</b>	<b>40,526,899</b>	<b>(28,199,317)</b>	<b>(69.6%)</b>
E. Current financial debt	448,539	372,732	75,807	20.3%
F. Short term liabilities of Long Term financial debt	1,111,891	1,085,516	26,375	2.4%
<b>G. Current financial position (E) + (F)</b>	<b>1,560,431</b>	<b>1,458,249</b>	<b>102,182</b>	<b>7.0%</b>
<b>H. Net short term financial position (G) - (D)</b>	<b>(10,767,152)</b>	<b>(39,068,650)</b>	<b>28,301,499</b>	<b>(72.4%)</b>
I. Financial Debt medium/long term	470,300	1,601,240	(1,130,940)	(70.6%)
J. Bonds issued				
K. Commercial and other liabilities medium/long term				
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>470,300</b>	<b>1,601,240</b>	<b>(1,130,940)</b>	<b>(70.6%)</b>
<b>M. Net financial position (H) + (L)</b>	<b>(10,296,852)</b>	<b>(37,467,411)</b>	<b>27,170,559</b>	<b>(72.5%)</b>
Non current financial assets	(4,813,589)	(4,646,600)	(166,989)	3.6%
o/w Current financial liabilities Rights of Use IFRS 16	411,743	301,399	110,344	36.6%
o/w Non curr. financial liabilities Rights of Use IFRS 16	796,166	786,526	9,640	1.2%
<b>Net financial position without IFRS 16 effect</b>	<b>(16,318,349)</b>	<b>(43,201,935)</b>	<b>26,883,586</b>	<b>(62.2%)</b>

*Data in EUR*



**Growens (GROW)** is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its SaaS and CPaaS solutions allows 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://www.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**

Media & Guidelines: <https://growens.io/en/media-guidelines>

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