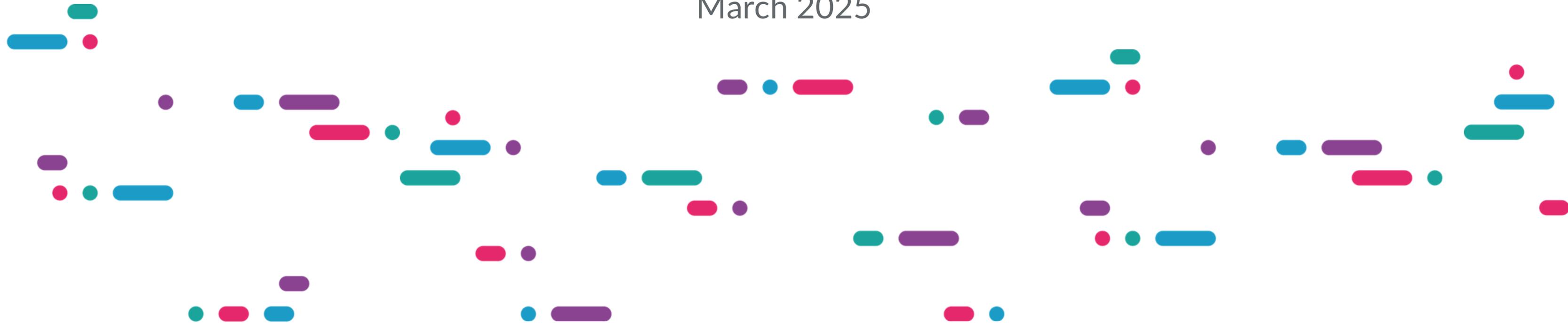




Overview and latest results

March 2025



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

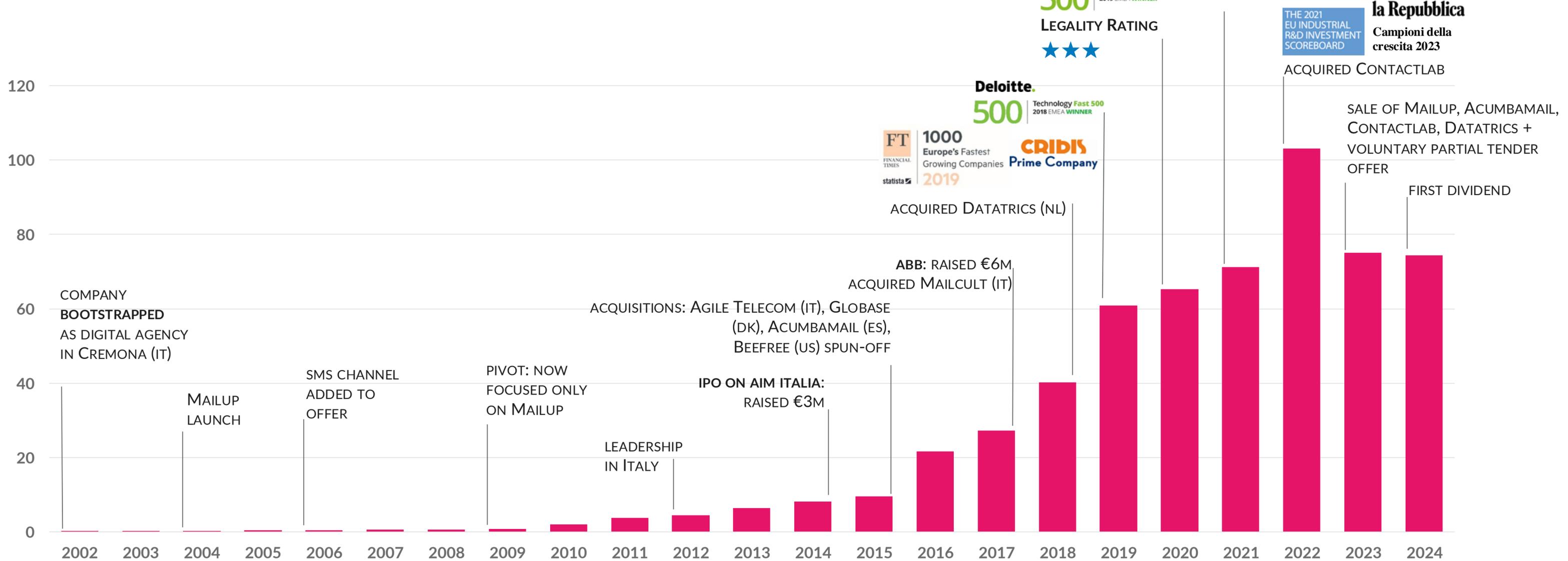
- Revenues 3y CAGR
 - +24% Beefree
 - +8% Agile Telecom
- **7 acquisitions since 2015**
- **2 divestments (€78m)**



Global Expansion

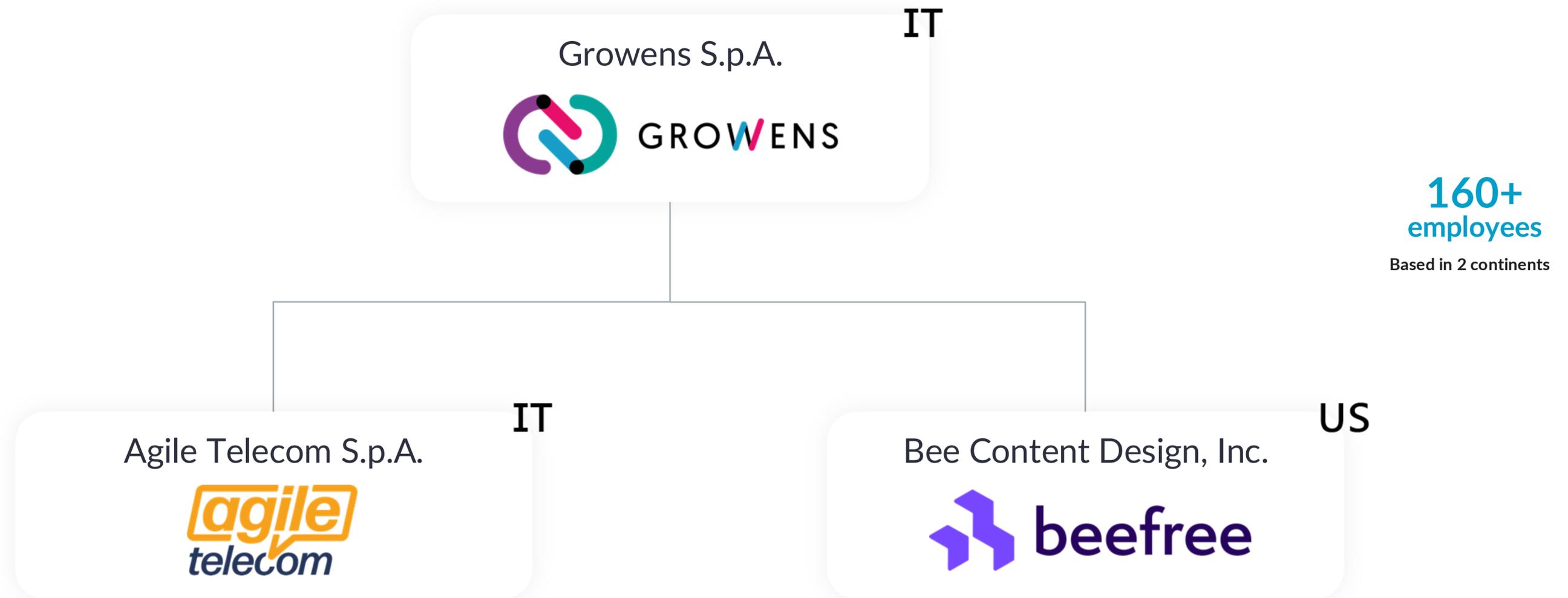
- **International revenues from 10% to 80% since IPO**
- **Serving ca. 10,000 clients (+1mln free users) in 115+ countries**
- **160 employees in 2 continents**

From Startup to Leading Player in Cloud Software

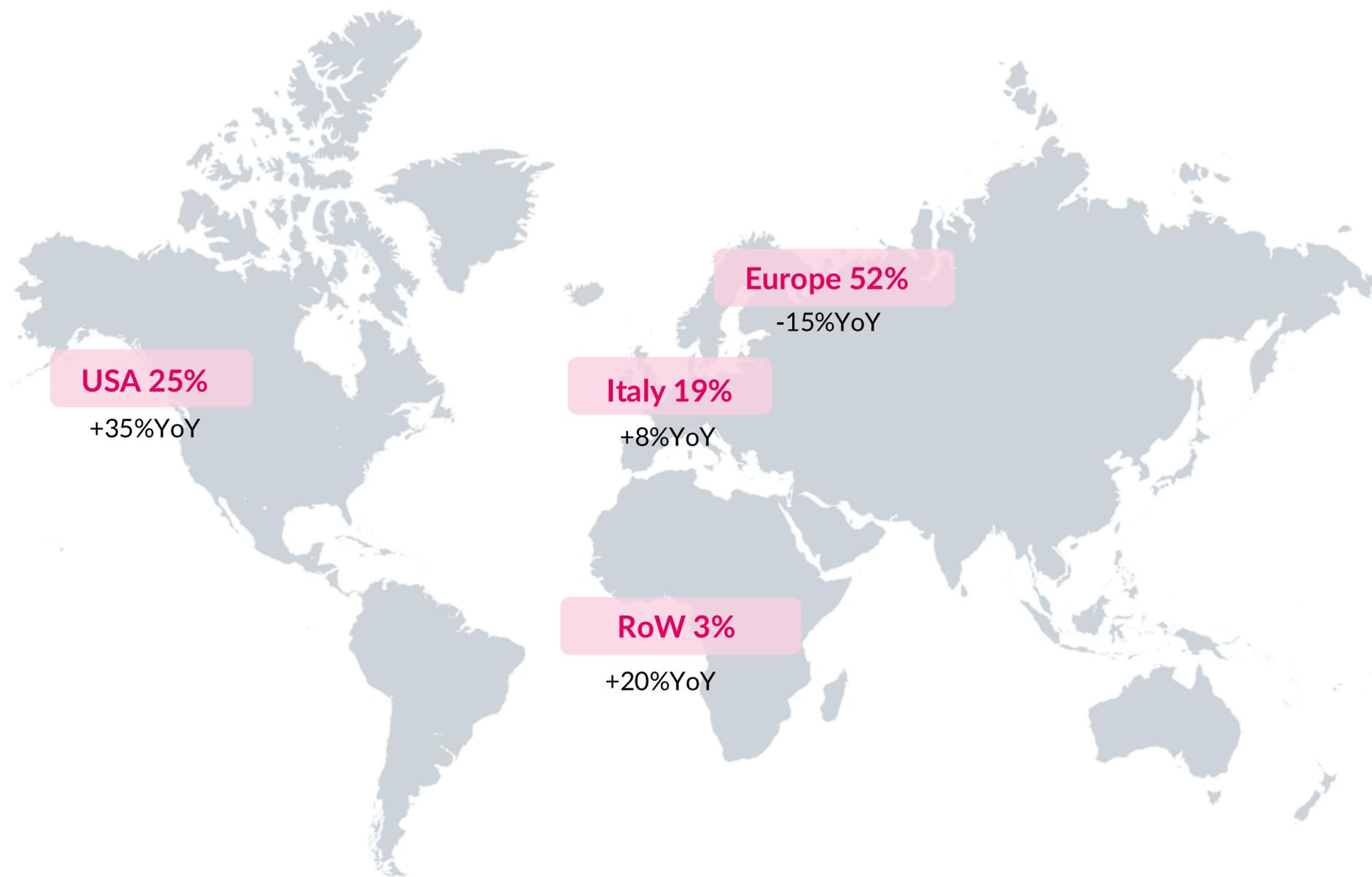


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in EUR/m. Source: Company and Group financial statements

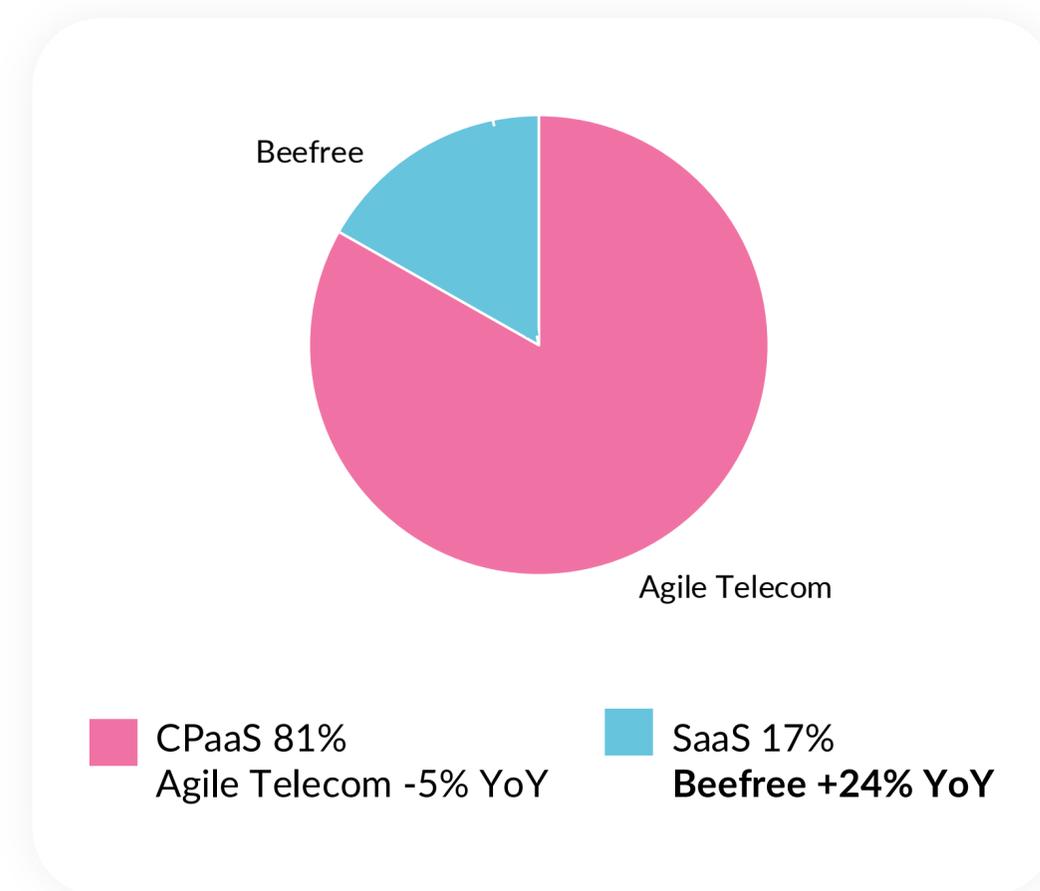
Current Perimeter



Revenue Distribution FY 2024



SaaS incidence



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:

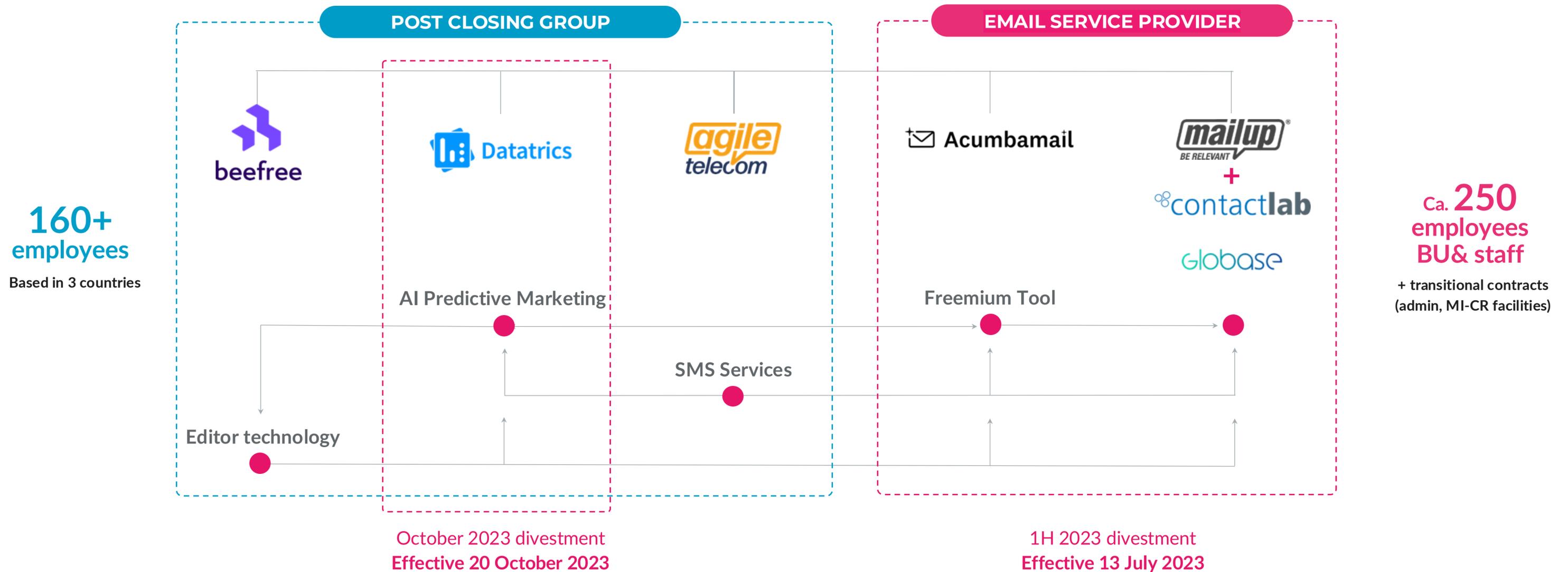
- USD 18.5m* Revenues as of FY 2024
- USD 16m ARR (27% YoY growth) as of December 2024

* 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



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



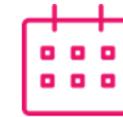
Strategic Rationale

- 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

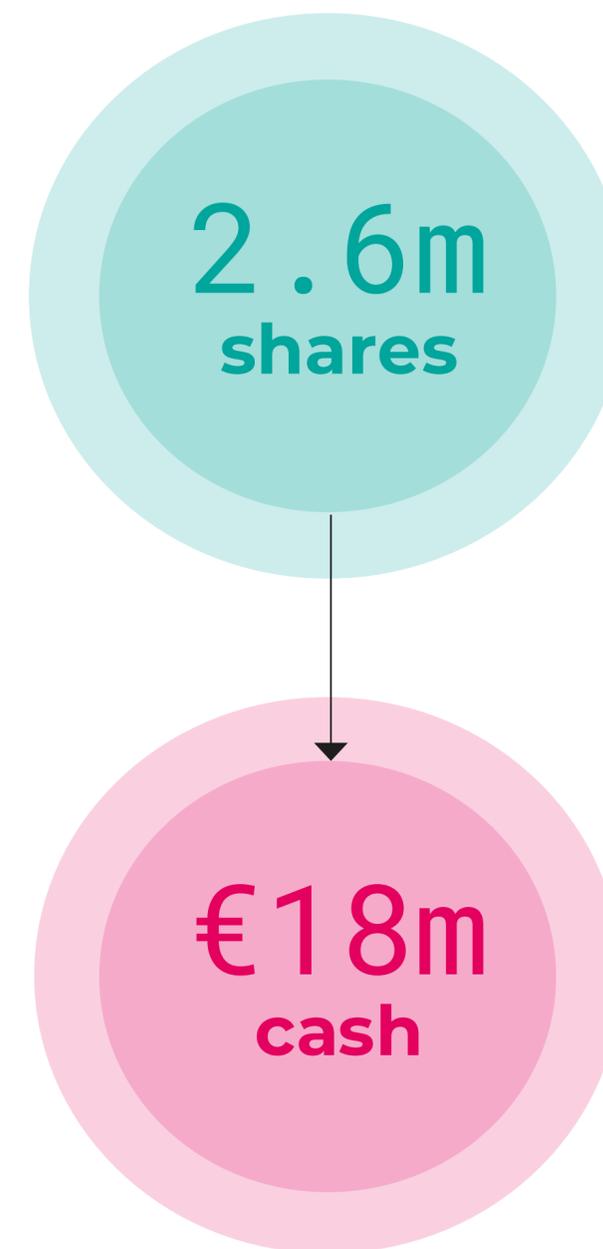
Value Creation / Voluntary Partial Tender Offer

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

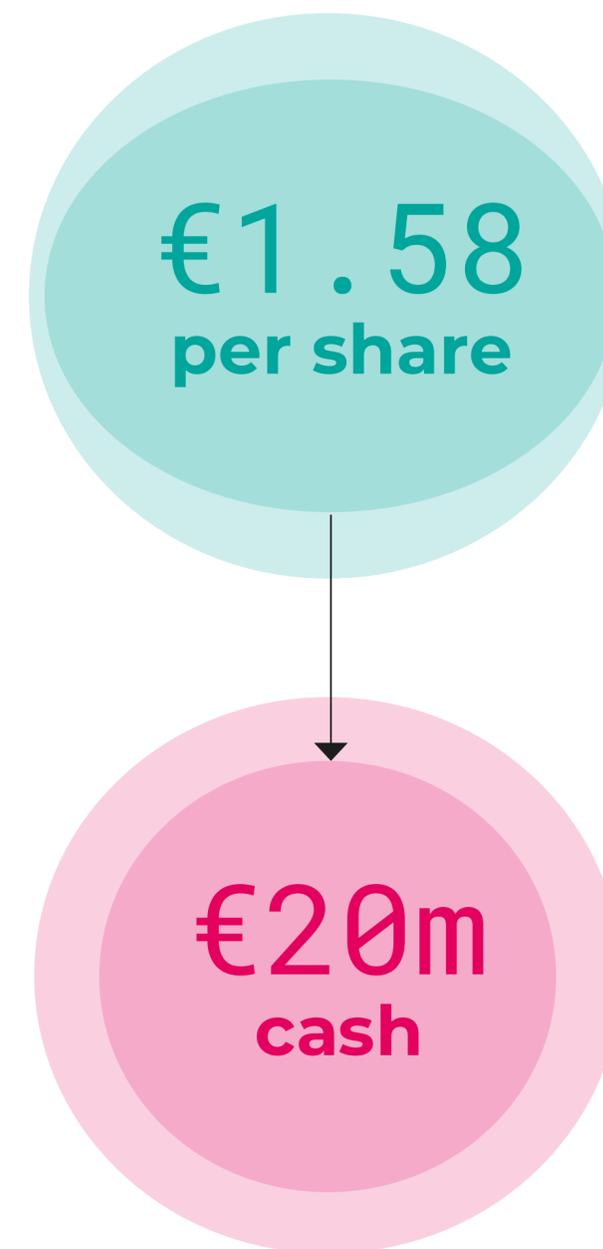
0.79 EUR per share derived from the distribution of extraordinary profits

- 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



2024 – 2027 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*

Beefree Updated Guidance 2025-2027

2024 update

Initiative	Status
<ul style="list-style-type: none"> Launch of new commercial package offering for Beefree (March 2024) and Beefree SDK (by Q3 2024) 	Completed
<ul style="list-style-type: none"> R&D: development of new features leveraging gen. 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 	Multi-region infrastructure postponed to March 2025 Investment in incremental innovations and development of Enterprise segment continues
<ul style="list-style-type: none"> Go-to-market initiatives, leveraging resources acquired with RGE: partnerships, community, indirect channel development, multilingual approach, development of a new Growth team 	Indirect channel replaced by Beefree SDK Startup program Multilingual approach postponed Growth team, led by Mike Nelson, started Jan. 25 Community area, led by J.Jordan, expected to yield MT returns

USD 16m
ARR
Dec 2024

2024-2027

- **Revenue CAGR 2024-2027** **20-23%**
- **Steady-state gross margin** **80%+**
- **EBITDA break-even** **2027**
- **Steady-state EBITDA margin** **15%+**
- **Negative cash flow 2024-2025 for** **USD 12m**
- **Cash flow break-even** **2028**
- **ARR @ December 2026** **USD 21-23m**

USD 24-27m
ARR
Dec 2027E

Chapter 2

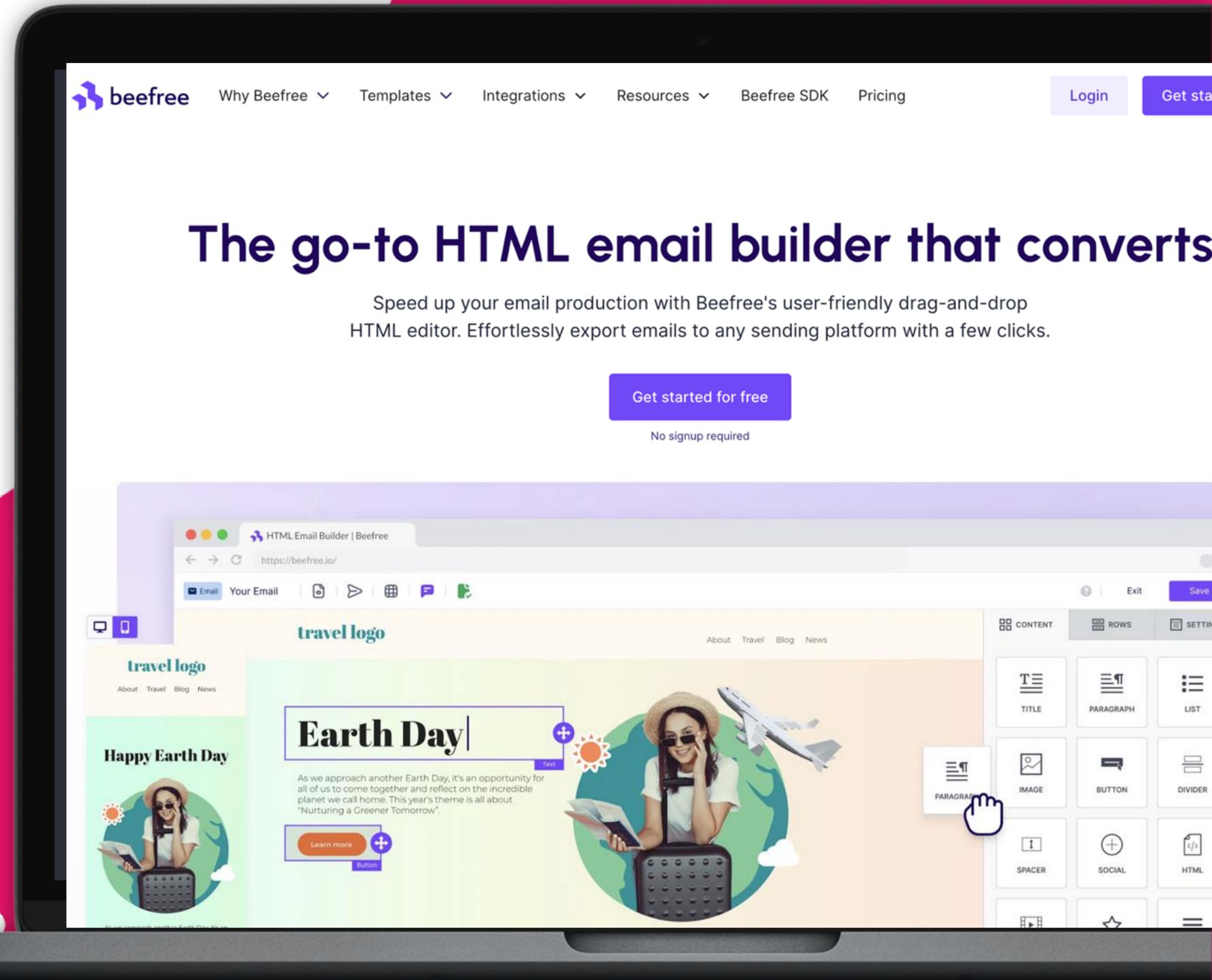
Business Units





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

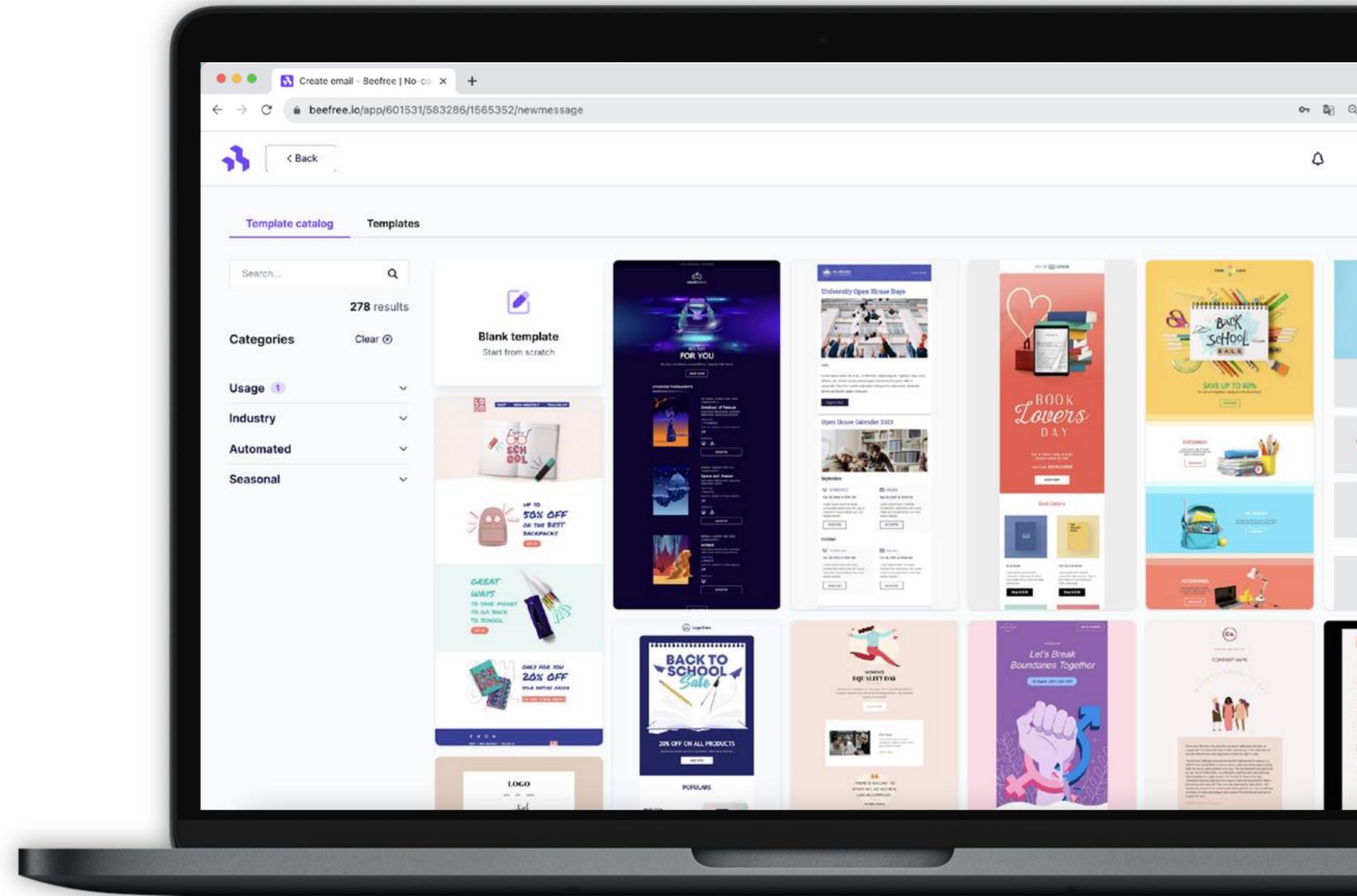
Assure *compatibility* overtime: no display issues on any device/charset/screen size/email client/browser

Learn more on YouTube

Beefree App

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
- 1.1m free users; 9,400+ clients
- Beefree Enterprise: comprehensive contracts



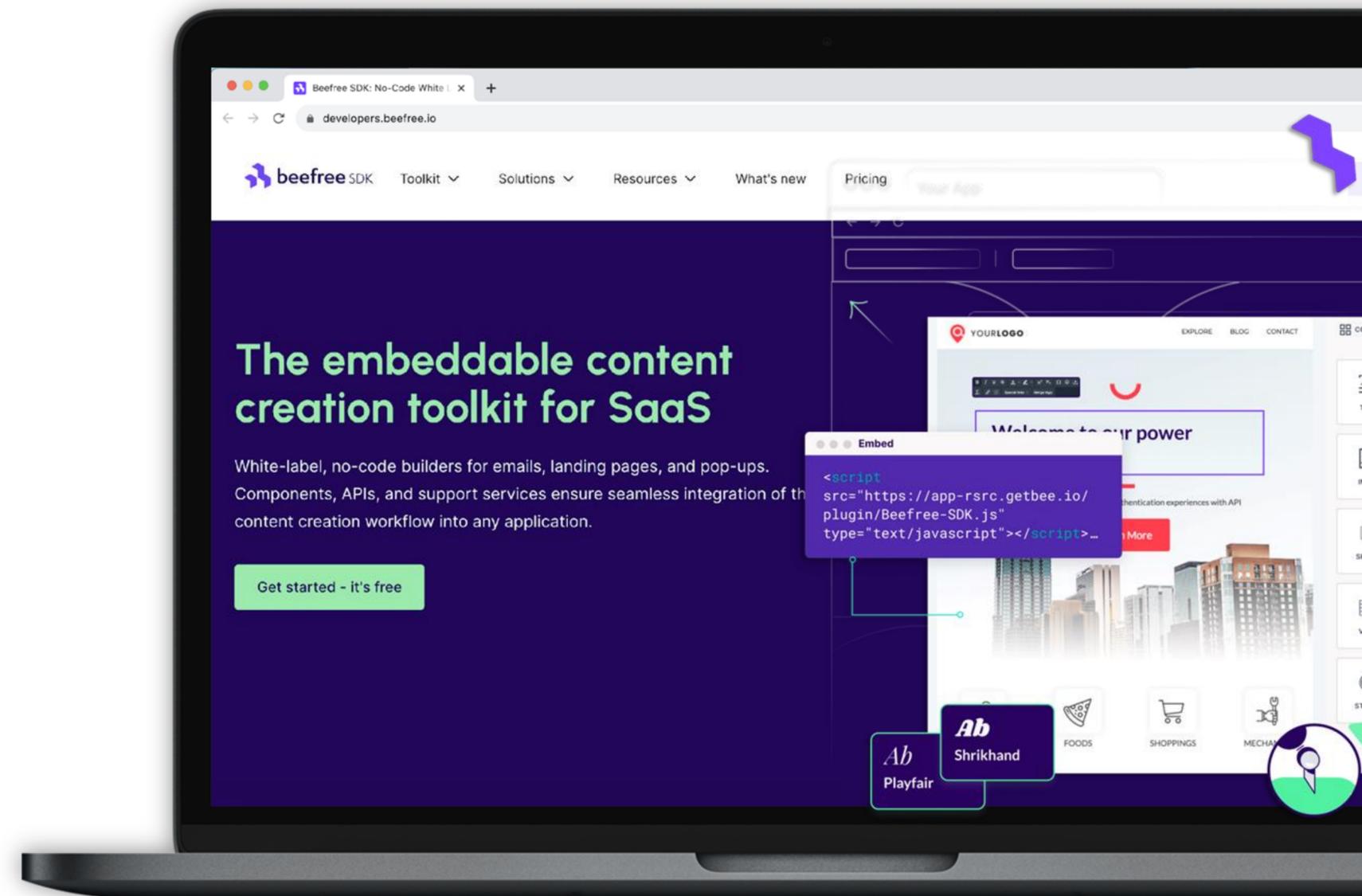
Learn more on

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

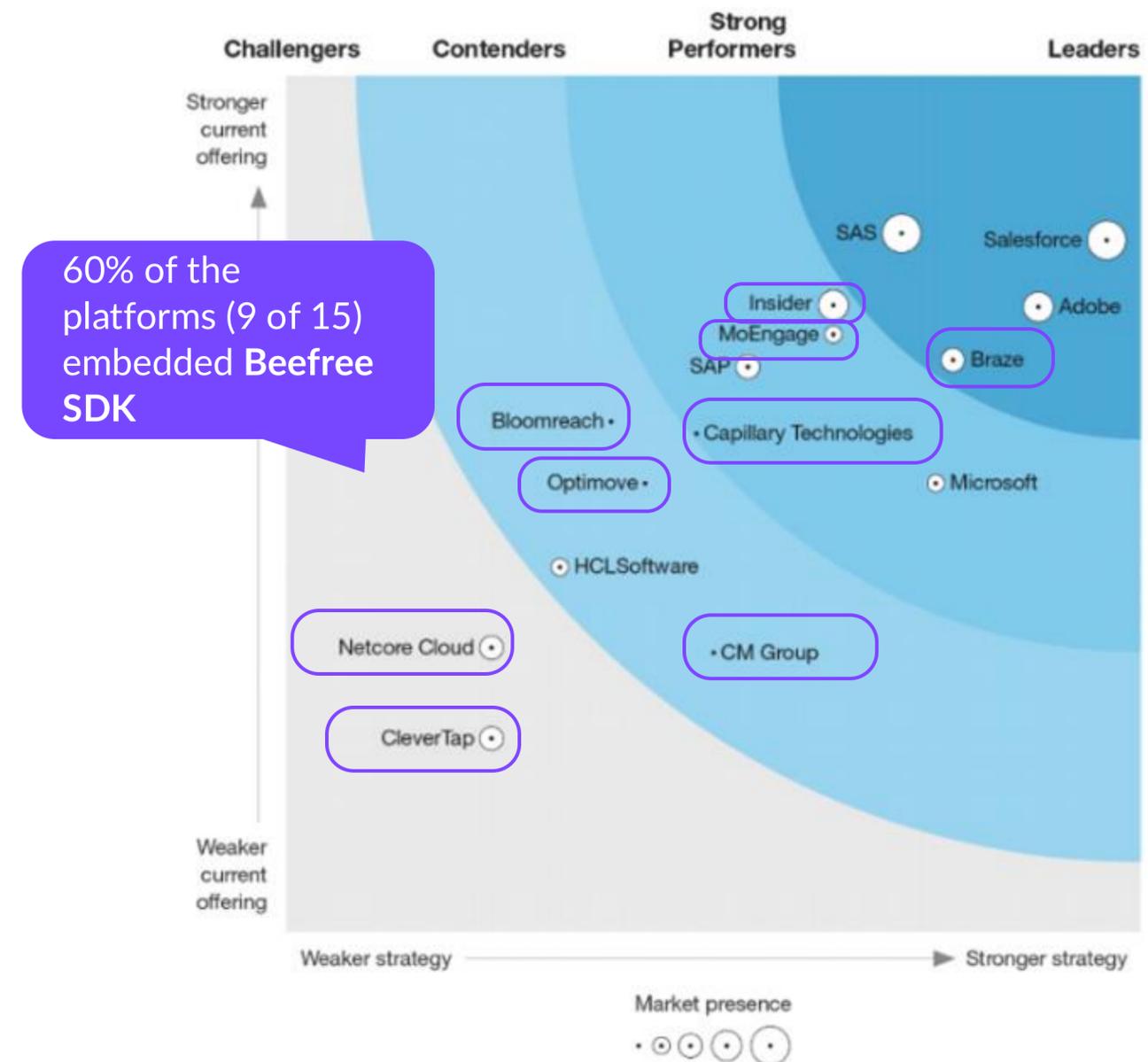
Becoming a standard tool for SAAS

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



Business Unit Highlights

Company

- MailUp spin-off in 2017
- Business team and IP in USA + tech team in Italy
- **9,400+ Clients**, from freelancers to large corporations, 50% in North America
- Ca. **1.1m 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

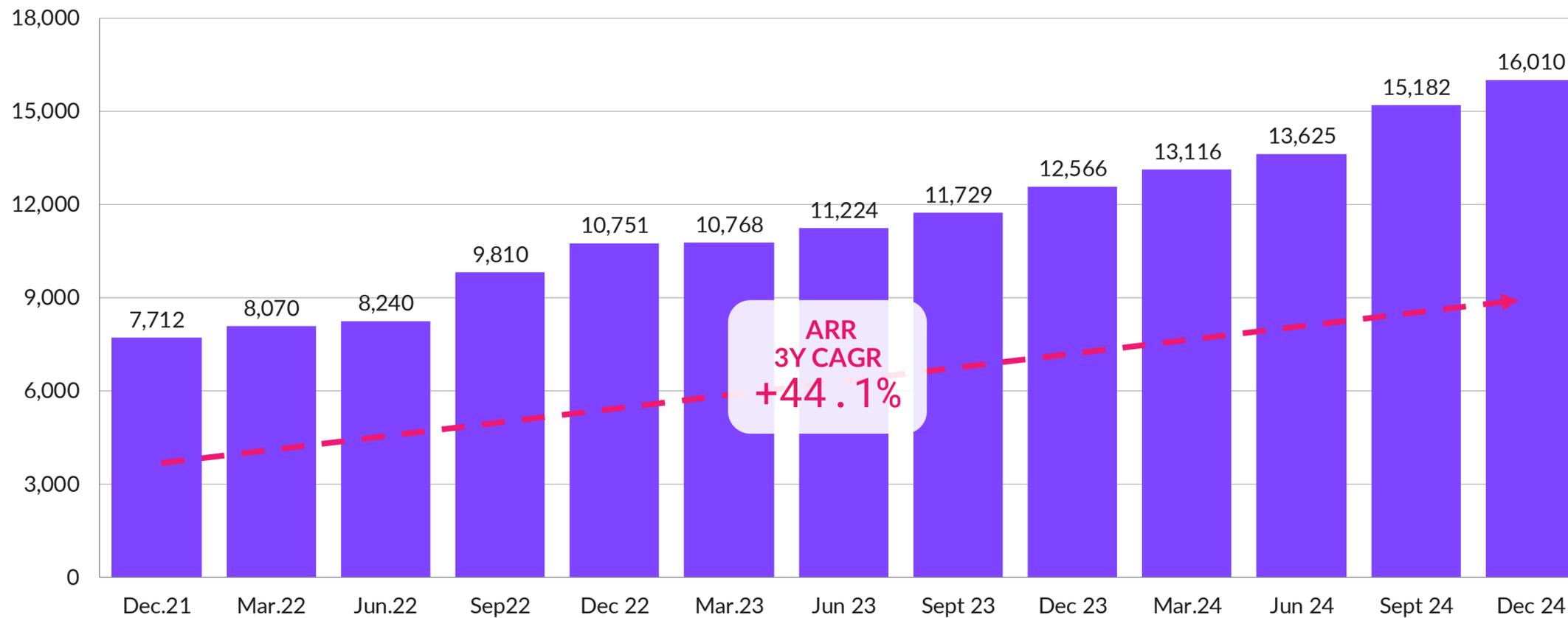
Strategy

- **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*: \$16.0m (+27%)
- ARR Beefree APP: \$5.4m (+17%)
- ARR Beefree SDK: \$10.6m (+33%)
- Net Rev. Retention: 103%
- LTV Beefree APP: \$1.134
LTV Beefree SDK: \$140k
- Payback period APP: 17 months
- Payback period SDK: 20 months
- NPS: 72
- Recurring revenues: 99.4%
- EBITDA Margin: -21%
- Gross Margin: 80%

3y ARR Evolution



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

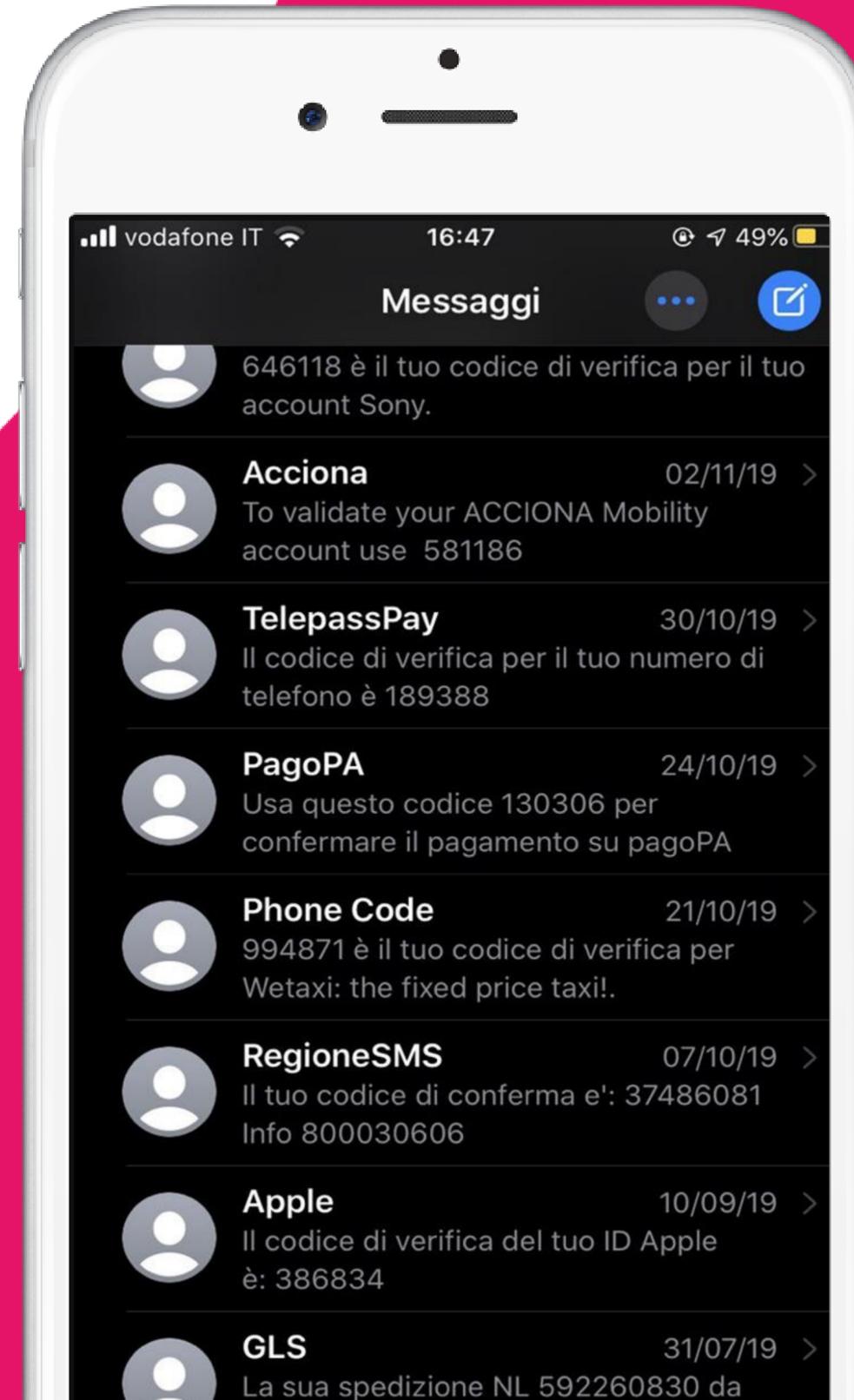
Data from management accounts, not subject to a BoD resolution, unaudited

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
- 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

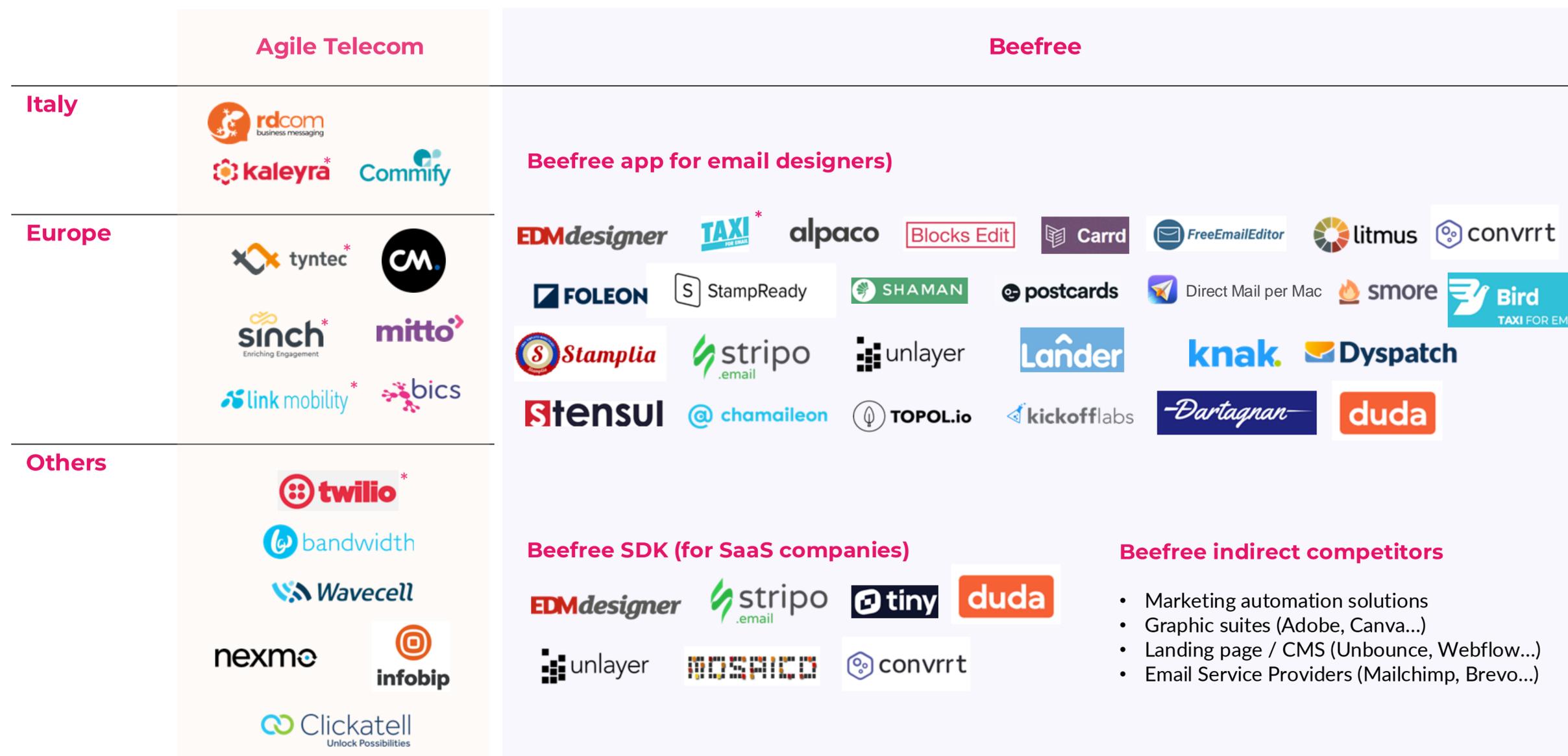
KPIs

- 375+ wholesale clients
- Revenues: €60.0m
- Gross Margin: 11%
- EBITDA: 3.7%

3y Quarterly Sales Evolution



Competitive Landscape



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

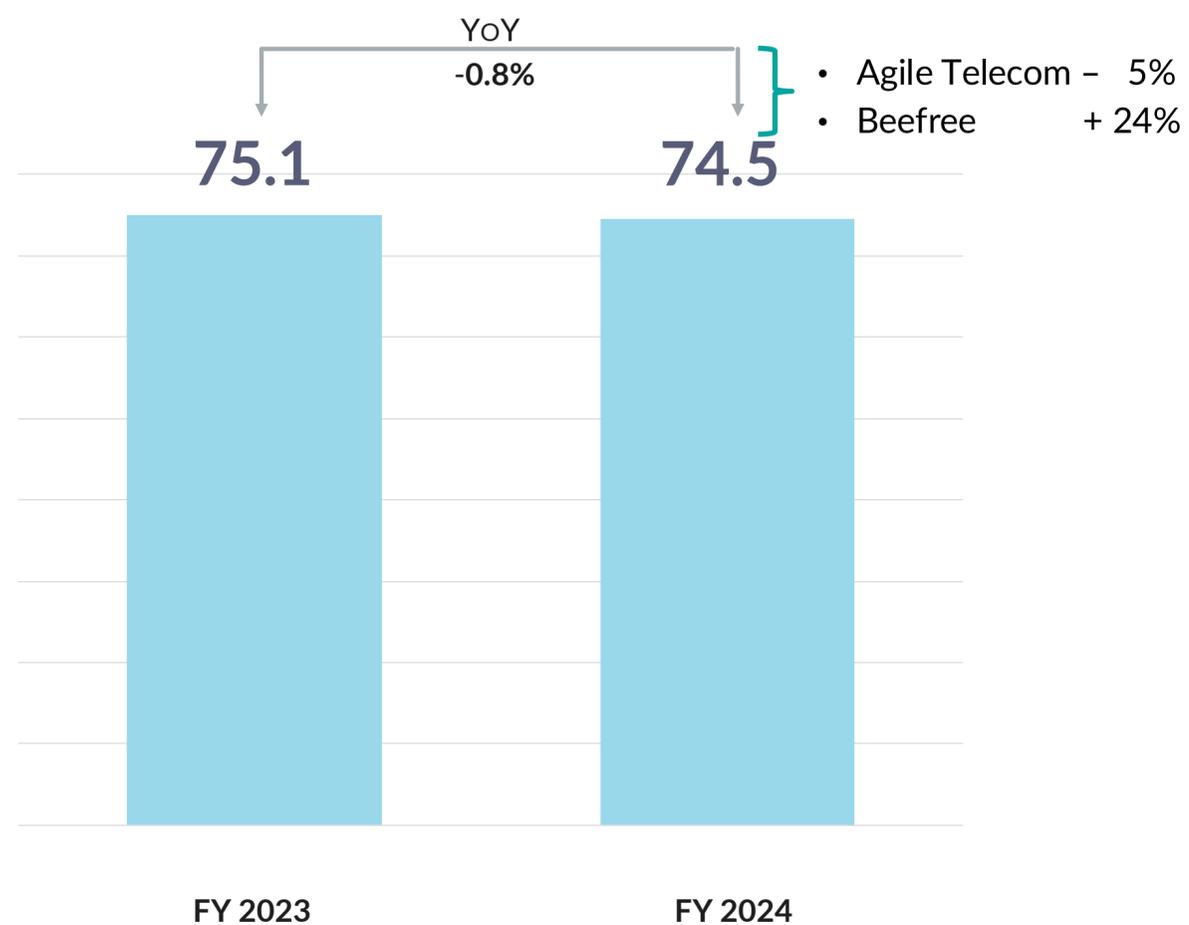
Chapter 3

Select Financials



P&L FY 2022-2023

Revenues



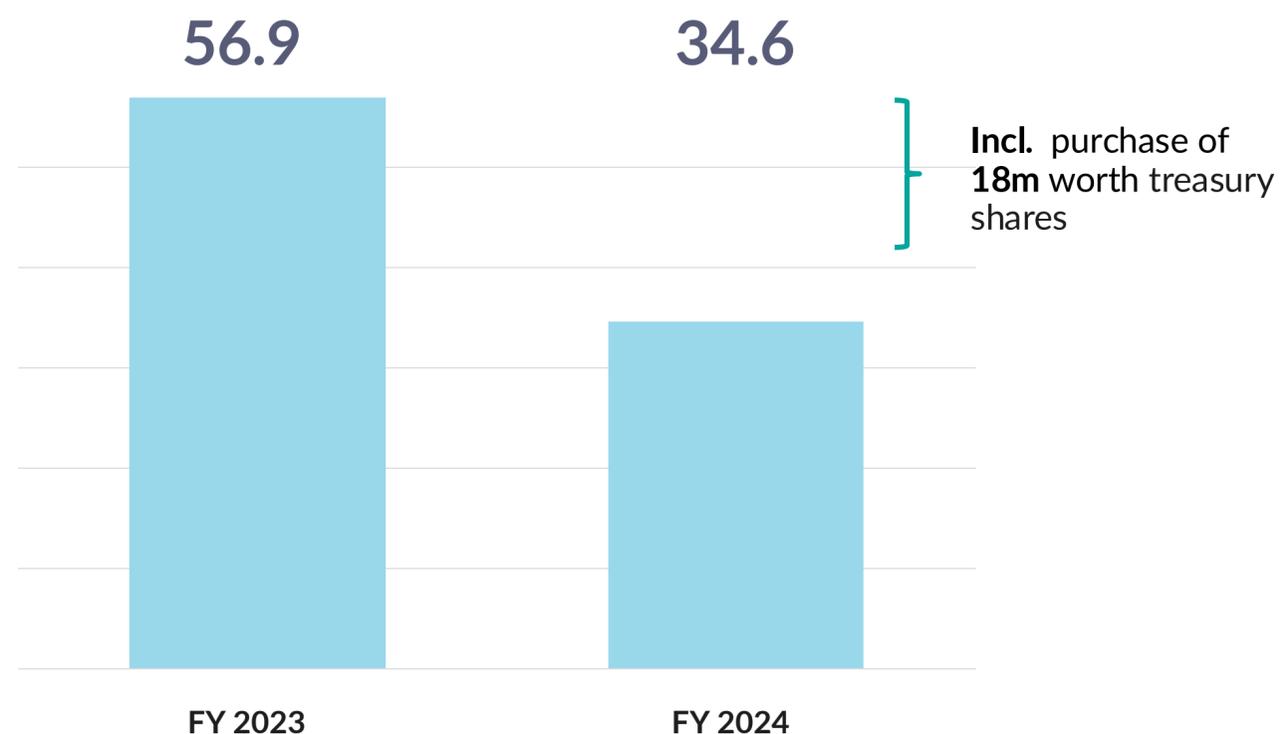
EBITDA



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

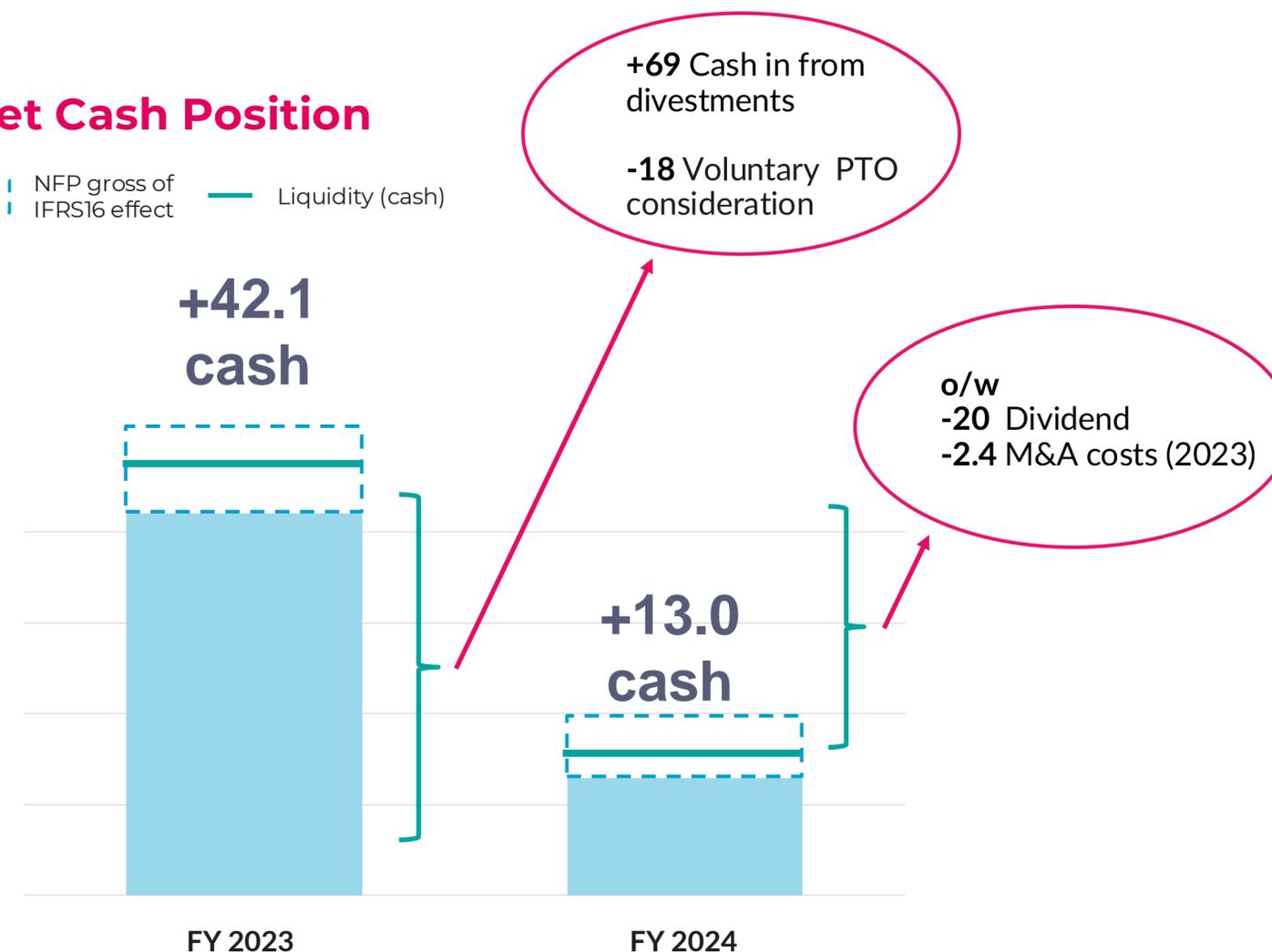
Balance Sheet FY 2023 - FY 2024

Shareholders' Equity



Net Cash Position

 NFP gross of IFRS16 effect
 — Liquidity (cash)



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

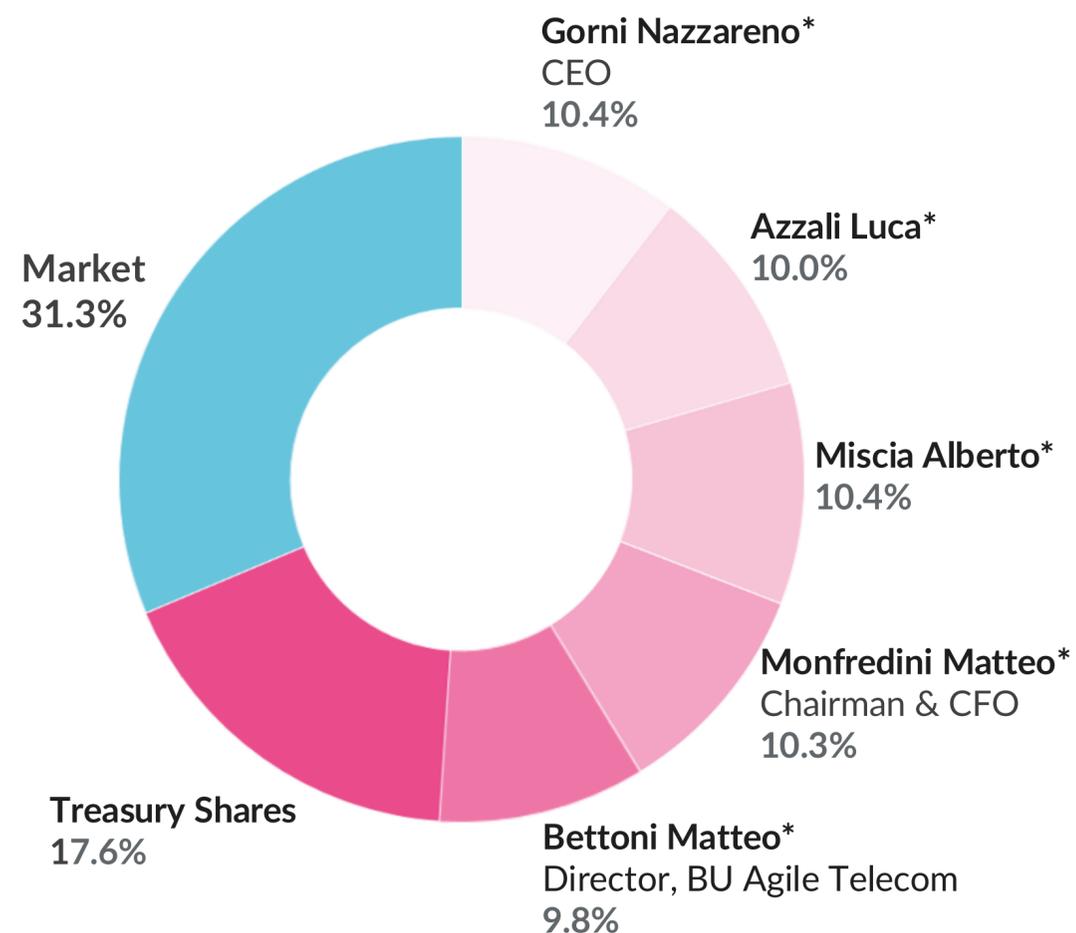


Paola De Martini

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



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



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 (14 Mar 2025) €3.92

Current Market Cap (14 Mar 2025) €60.3m

Perf 5YR +22%

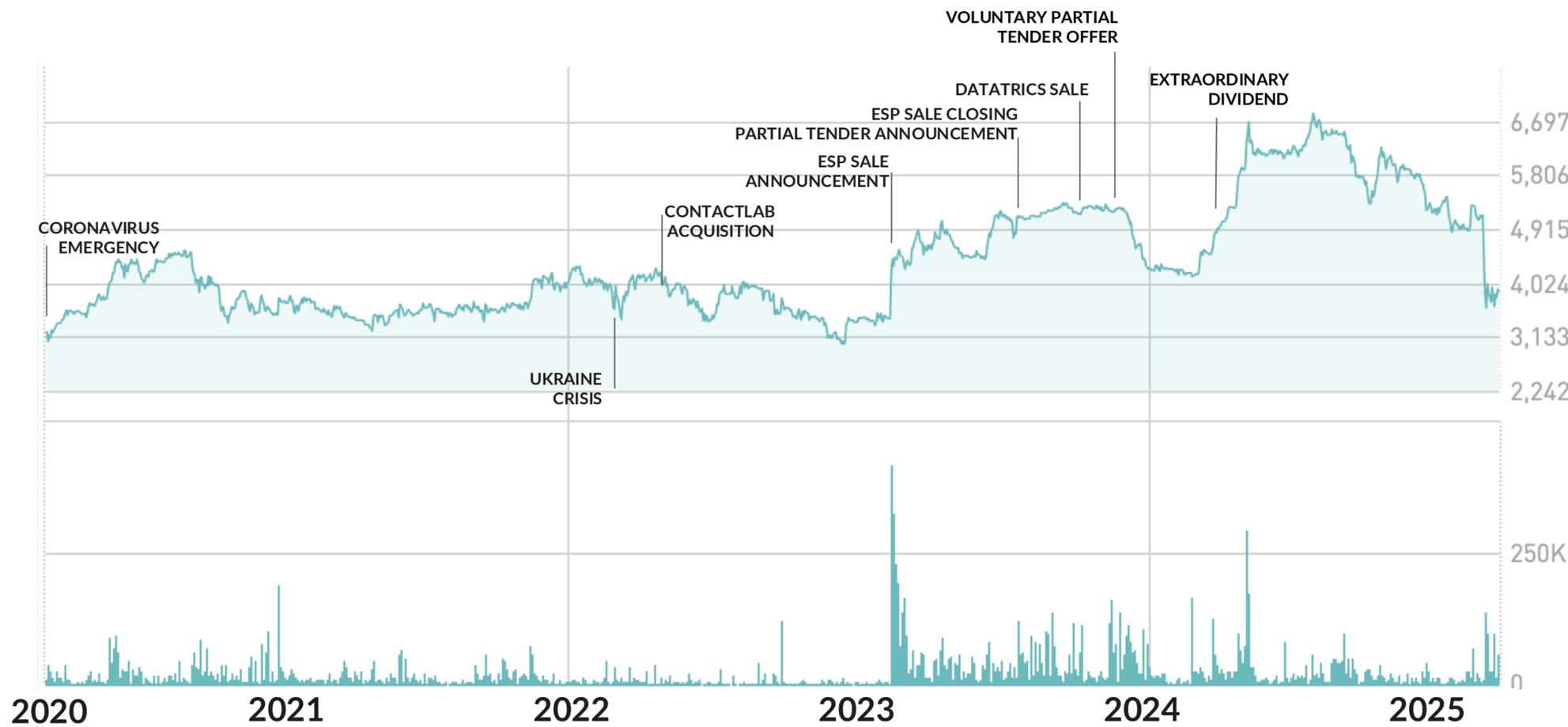
Perf 1YR -13%

Perf 6m -32%

Avg daily volumes (shares)

2020	14k
2021	10k
2022	6k
2023	30k
2024	17k

Source: Borsa Italiana. as of 17 March 2025



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 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

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

Italy/Equity Market

Stock Markets Performance

Chg (%)	3M	6M	12M	
FTSE All Share	0.9	3.9	12.4	28.7
FTSE MIB	0.9	3.4	11.6	27.9
FTSE E-Share	0.9	14.1	25.1	39.4
Euro Stoxx 50	0.6	4.1	12.2	17.5
Stoxx Europe 600	0.8	7.4	15.5	36.5
NASDAQ	0.2	4.4	12.7	38.8
S&P 500	0.3	4.2	15.3	37.7

FTSE MIB Best & Worst 12M chg

Mediobanca	43.7%	+3.8
Ampligen	2.7	-0.5
Eni	2.4	-0.4

FTSE MIB-STAR Performance (12M)

Mediobanca	43.7%	+3.8
Ampligen	2.7	-0.5
Eni	2.4	-0.4

Upcoming Intesa Sanpaolo Events

Event	When?
Intesa Equity Week*	19-23 September
Intesa Investor Day	26-28 September
Intesa Conference	22-23 October

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Banking Research Team

Sales & Trading

+39 02 7261 2905

See page 13 for full disclosure and analyst certification

13 July 2021: 08:44 CET
Date and time of last calculation

CORPORATE FAMILY OFFICE Growens SpA

Italy - Marketing Technology An acquisition might be around the corner

20th May 2021

GERMAN SPRING CONFERENCE

RIC: GROWE.M
BISG: GROWE.M

Growens SpA was virtually in Frankfurt for the German Spring Conference, during which the company's co-founder & CEO and Executive Director, Board member & IR manager took part in one-to-one meetings with eight key European investors. Here are the main points worth remembering from the meetings:

Rating: Buy

Price Target: € 6.00

Upside/Downside: 44.9%

Last Price: € 4.14

Market Cap.: € 62.3m

1Y High/Low: € 5.74 / € 2.81

Free Float: 36.8%

Major shareholders:

Alberto Miccia	10.7%
Milano Marchionni	10.6%
Nazzeno Gorni	10.6%
Luisa Accati	10.2%
Matteo Bertoni	10.1%

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

The huge cash available (€ 3.1m 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 MarTago, 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 busy to start planning the updating of the MTA/STAR segment or any other foreign stock market in 2022 concurrently with a possible rights issue to fund a second round of M&A.

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, 8.2% margin (vs € 0.5m, 3.4% 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 23.5% 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 fast start 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 CAGR₂₀₂₁₋₂₀₂₄ of 12.8%, 22.1% and 35.5% 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	40.2	40.2	45.8	60.2	75.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.8	1.8	1.8	4.0	5.8
Net profit	1.2	0.8	1.1	2.5	3.8
Net financial result	0.4	0.5	0.5	0.7	0.7
EBITDA margin	7.9%	7.8%	7.2%	8.7%	9.9%
EBIT margin	3.0%	2.1%	2.4%	4.7%	6.2%
EPV	0.08	0.08	0.07	0.18	0.24
EPV growth	-4.4%	-50.9%	63.6%	124.6%	44.9%
New Cash Flow Total	4.7%	1.2%	2.7%	5.4%	7.0%
ROA	47.4	127.2	56.9	25.4	17.3
ROE	13.3	16.8	13.2	10.4	8.8
Profitability	0.88	1.06	0.78	0.40	0.24
EV/EBITDA	10.9	13.4	10.7	7.3	5.4
P/E Ratio	28.2	30.2	28.1	13.7	8.1

Stock price performance

1M	3M	12M	
Absolute	-2.4%	-10.6%	-8.3%
Rel to AIM Index	-4.1%	-17.8%	-14.3%
Rel to Peers median	0.3%	-1.2%	-10.8%

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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

Appendix



FY 2024 and FY 2023 Net Financial Position

Consolidated Net Financial Position	31/12/2024	31/12/2023	Change	Ch. %
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. Other current financial assets	11,834,813	4,891,561	6,943,252	n.m.
D. Cash and cash equivalents (A) + (B) + (C)	16,805,590	45,379,650	(28,574,060)	(63.0%)
E Financial debt	2,065,949	467,161	1,598,788	n.m.
F. Current financial debt	1,111,891	1,085,516	26,375	2.4%
G. Current financial position (E) + (F)	3,177,841	1,552,678	1,625,163	n.m.
H. Net short term financial position (G) - (D)	(13,627,749)	(43,826,973)	30,199,223	(68.9%)
I. Due to banks medium/long term	626,279	1,734,029	(1,107,750)	(63.9%)
J. Bonds issued				
K. Other financial liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	626,279	1,734,029	(1,107,750)	(63.9%)
M. Net financial position (H) + (L)	(13,001,470)	(42,092,944)	29,091,473	(69.1%)
Other Financial Assets Long term	(4,813,589)	(4,646,600)	(166,989)	3.6%
o/w E. Current fin. Liab. Rights of Use IFRS 16	446,936	354,384	92,553	26.1%
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	880,369	919,315	(38,945)	(4.2%)
N. Adj. Net financial position	(19,142,365)	(48,013,242)	28,870,877	(60.1%)

Data in EUR

P&L FY

	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%)
Total Revenues	74,460,302	100.0%	75,060,458	100.0%	(600,156)	(0.8%)
Cost of Goods Sold	56,760,013	76.2%	60,244,752	80.3%	(3,484,739)	(5.8%)
Gross Profit	17,700,289	23.8%	14,815,706	19.7%	2,884,584	19.5%
Sales & Marketing costs	5,763,560	7.7%	4,414,462	5.9%	1,349,098	30.6%
Research & Development Opex	3,035,032	4.1%	1,941,566	2.6%	1,093,467	56.3%
<i>Research & Development Capex</i>	(3,561,598)	(4.8%)	(2,860,622)	(3.8%)	(700,975)	(24.5%)
<i>Research & Development costs</i>	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%
EBITDA	(110,744)	(0.1%)	(558,710)	(0.7%)	447,967	80.2%
General Depreciation Costs	133,886	0.2%	63,527	0.1%	70,359	n.m.
Right of Use Amort. 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%
Total Depreciations	3,938,751	5.3%	3,129,362	4.2%	809,389	25.9%
EBIT	(4,049,495)	(5.4%)	(3,688,073)	(4.9%)	(361,423)	(9.8%)
Net financial income/(charges)	1,341,360	1.8%	1,025,461	1.4%	315,899	30.8%
EBT	(2,708,136)	(3.6%)	(2,662,612)	(3.5%)	(45,524)	(1.7%)
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.
Net Profit (Loss) from Continuing Operations	(2,535,045)	(3.4%)	(3,025,337)	(4.0%)	490,293	16.2%
Net Result from Discont. Operations	0	0.0%	56,131,395	81.5%	(61,157,070)	n.m.
Net Profit (Loss)	(2,535,045)	(3.4%)	53,106,057	77.4%	(60,666,778)	n.m.
Group Net Profit (Loss)	(2,430,410)	(3.3%)	53,187,803	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

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

P&L

9m

	30/09/2024	%	30/09/2023	%	Change	Ch.%
SaaS Revenues	8,927,513	16.3%	7,338,051	13.4%	1,589,462	21.7%
CPaaS Revenues	44,281,202	81.0%	46,611,961	85.3%	(2,330,759)	(5.0%)
Other Revenues	1,488,379	2.7%	674,254	1.2%	814,125	120.7%
Total Revenues	54,697,094	100.0%	54,624,266	100.0%	72,828	0.1%
Gross Profit	12,682,040	23.2%	10,356,317	19.0%	2,325,724	22.5%
EBITDA	(458,157)	(0.8%)	298,956	0.5%	(757,113)	n.m.
EBT	(2,518,232)	(4.6%)	(2,490,863)	(4.6%)	(27,370)	(1.1%)

Balance sheet

	31/12/2024	31/12/2023	Change	Change %
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%
Total non-current assets	25,809,728	23,343,615	2,466,113	10,6%
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%)
Total current assets	33,772,845	58,857,332	(25,084,487)	(42,6%)
Total assets	59,582,573	82,200,948	(22,618,374)	(27,5%)
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.
Total equity	34,569,956	56,868,834	(22,298,878)	(39,2%)
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.
Total non-current liabilities	4,458,213	4,582,525	(124,312)	(2,7%)
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%)
Total current liabilities	20,554,404	20,749,589	(195,184)	(0,9%)
Total Liabilities	59,582,573	82,200,948	(22,618,374)	(27,5%)

Data in EUR

By Business Unit

FY 2024

	REVENUES			EBITDA		
	FY 2024	FY 2023	Δ%	FY 2024	FY 2023	Δ%
Agile Telecom	60.3	63.5	(5.1%)	2.0	3.0	(33.3%)
Beefree	12.7	10.3	23.5%	(2.9)	(1.23)	n.m.
Holding	14.6	10.3	41.5%	0.7	(2.4)	n.m.
Consol. Adjustments	(13.2)	(9.0)	(45.1%)	0.0	(0.1)	-
Total	74.5	75.1	(0.8%)	(0.1)	(0.6)	80.2%

9m 2024

	REVENUES			EBITDA		
	9m 2024	9m 2023	Δ%	9m 2024	9m 2023	Δ%
Agile Telecom	44.4	46.7	(4.9%)	1.5	2.0	(25.2%)
Beefree	9.0	7.3	22.3%	(2.3)	(0.5)	n.m.
Holding	10.5	8.2	28.0%	(0.3)	(0.6)	(150.5%)
Consol. Adjustments	(9.2)	(7.6)		(0.1)	(0.5)	-
Total	54.7	54.6	0.1%	(0.5)	0.3	n.m.

December 2024 ARR and Cash Sales Preview

SaaS ARR

Business Unit	ARR Dec 2024	ARR Dec 2023	Ch %
Beefree EUR	15.1	11.5	30.9%
Beefree USD	16.0	12.6	27.4%

CPaaS Q4 cash sales

	Q4 2024	Q4 2024	Ch %
Agile Telecom	15.6	16.5	(5.4%)

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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