



PRICE SENSITIVE

PRESS RELEASE

SaaS Annual Recurring Revenues up 23.3% CPaaS Sales up 3.8%

Milan, 11 April, 2023 – Growens S.p.A. – GROW (the “Company” or the “Issuer” or “Growens”), a company admitted to trading on the multilateral trading facility Euronext Growth Milan and operating in the cloud marketing technology field, has announced today certain data from management accounts, related to the business lines SaaS and CPaaS as of March 2023 and Q1 2023 respectively.

Unaudited data show the following results:

- as per the SaaS (Software as a Service) business line, an ARR of 29.4M EUR as of March 2023, including Contactlab’s recurring revenues, growing 23.3% vs the same data of 2022 (or 12.8% organic);
- as per the CPaaS (Communication Platform as a Service) business line, gross sales growing 3.8% in Q1 2023 at 14.8M EUR, vs 14.3M EUR in Q1 2022.

Main figures

SAAS ARR

Business Unit	ARR March 2023	ARR March 2022	Ch %
MailUp	15,011	11,640	29.0%
BEE	10,039	7,755	29.4%
Acumbamail	2,199	1,915	14.8%
Datatrix	2,128	2,324	(8.4%)
Total	29,377	23,634	23.3%

Data in EUR/000.

Data from management accounts, not subject to a BoD resolution, unaudited. Data do not include Contactlab’s ARR as of March 2022.

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

CPAAS SALES

Business Unit	Q1 2023	Q1 2022	Ch %
Agile Telecom	14,796	14,257	3.8%
Totale	14,796	14,257	3.8%

Data in EUR/000.

Data from management accounts, not subject to a BoD resolution, unaudited. Figures might differ from reported sales because of period adjustments. 2021 data were restated to include an update in sales representation, currently showed gross of intercompany operations.

Within the CPaaS business line, **Agile Telecom** recorded Q1 sales of ca 14.8M EUR sales, up ca. 4% over the same period of the previous year. This figure does not include certain sales already closed, for which the relevant invoices have not been issued yet.

Within the SaaS business line, the business unit which recorded the highest growth rate is **BEE** (beefree.io), with a 10.0M EUR ARR (or 10.8M USD), up 29% over the same period of the previous year (or 23% at constant USD/EUR fx), thanks to a combined increase in both volumes and usage.

Acumbamail's performance is also very good (growing ca. 15%), whereas **MailUp+Contactlab** posts growing sales (+29%, of which 6% organic), not including the SMS sales nor Contactlab's Agency component. The **Datatricks** business unit sales, operating in the Predictive Marketing space with a proprietary Customer Data Platform, generated a 2.1M EUR ARR, decreasing by 8% YoY.



Growens (GROW) is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its suite of 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://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 of ca. 36%.

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

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

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