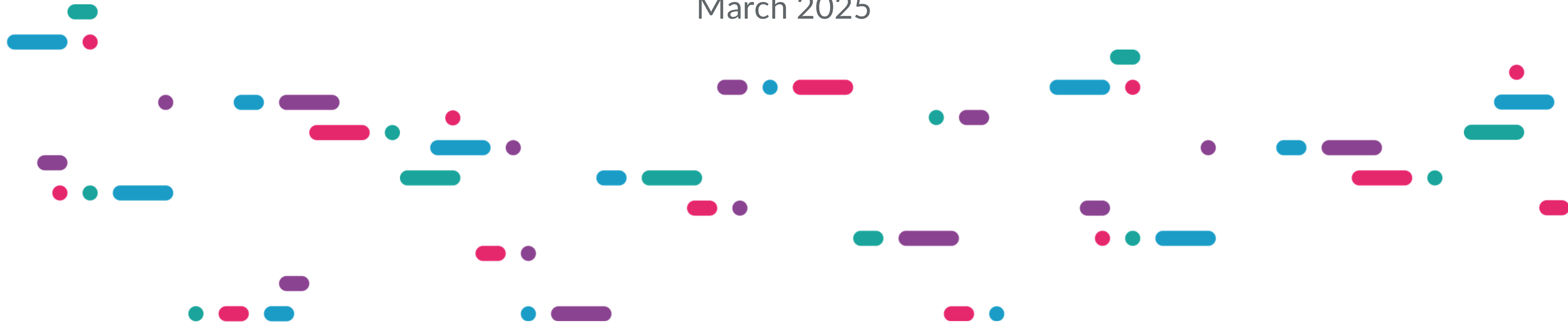




# Overview and latest results

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

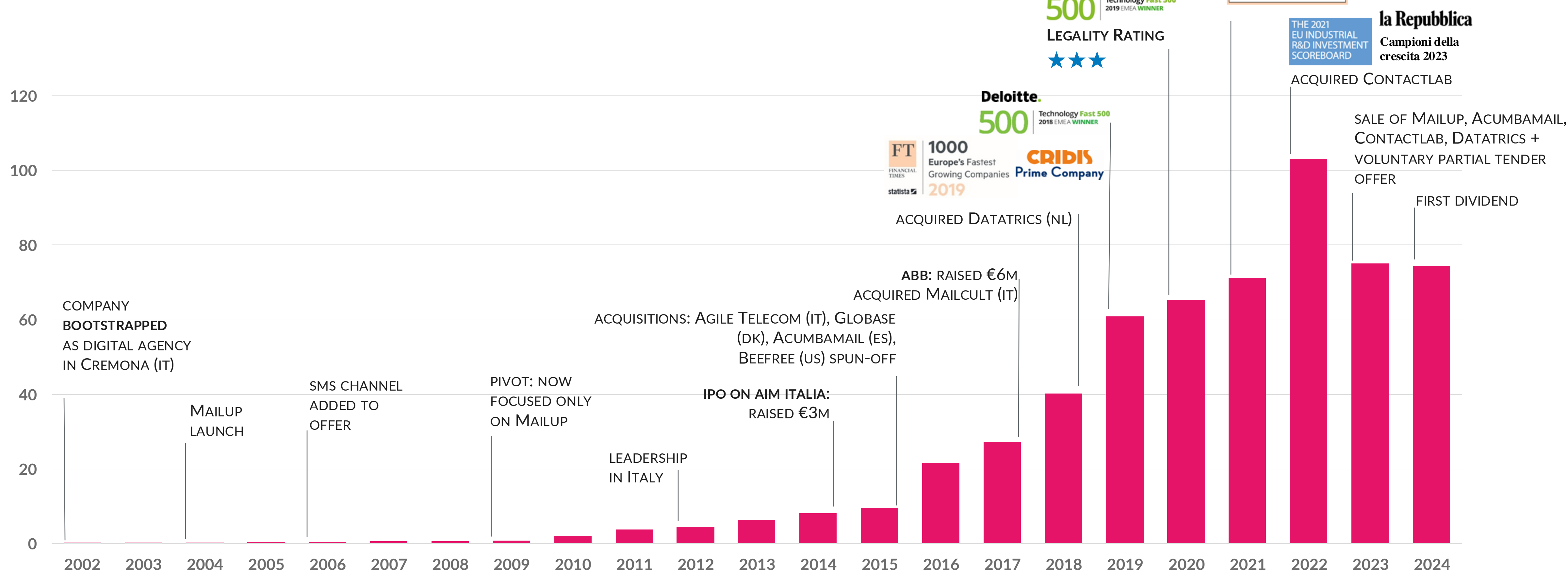
- Revenues 3y CAGR
  - +24% Beefree
  - +8% Agile Telecom
- **7 acquisitions since 2015**
- **2 divestments (€78m)**



## Global Expansion

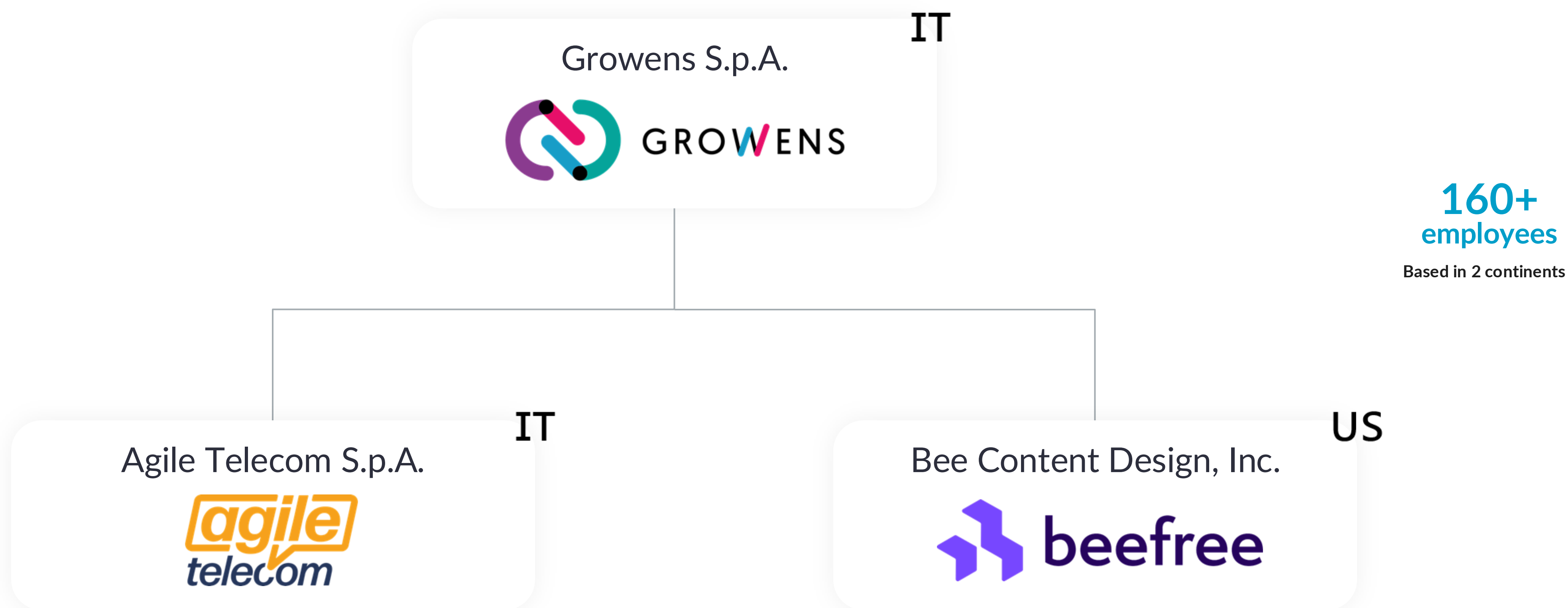
- **International revenues from 10% to 80% since IPO**
- **Serving ca. 10,000 clients (+1mln free users) in 115+ countries**
- **160 employees in 2 continents**

# From Startup to Leading Player in Cloud Software

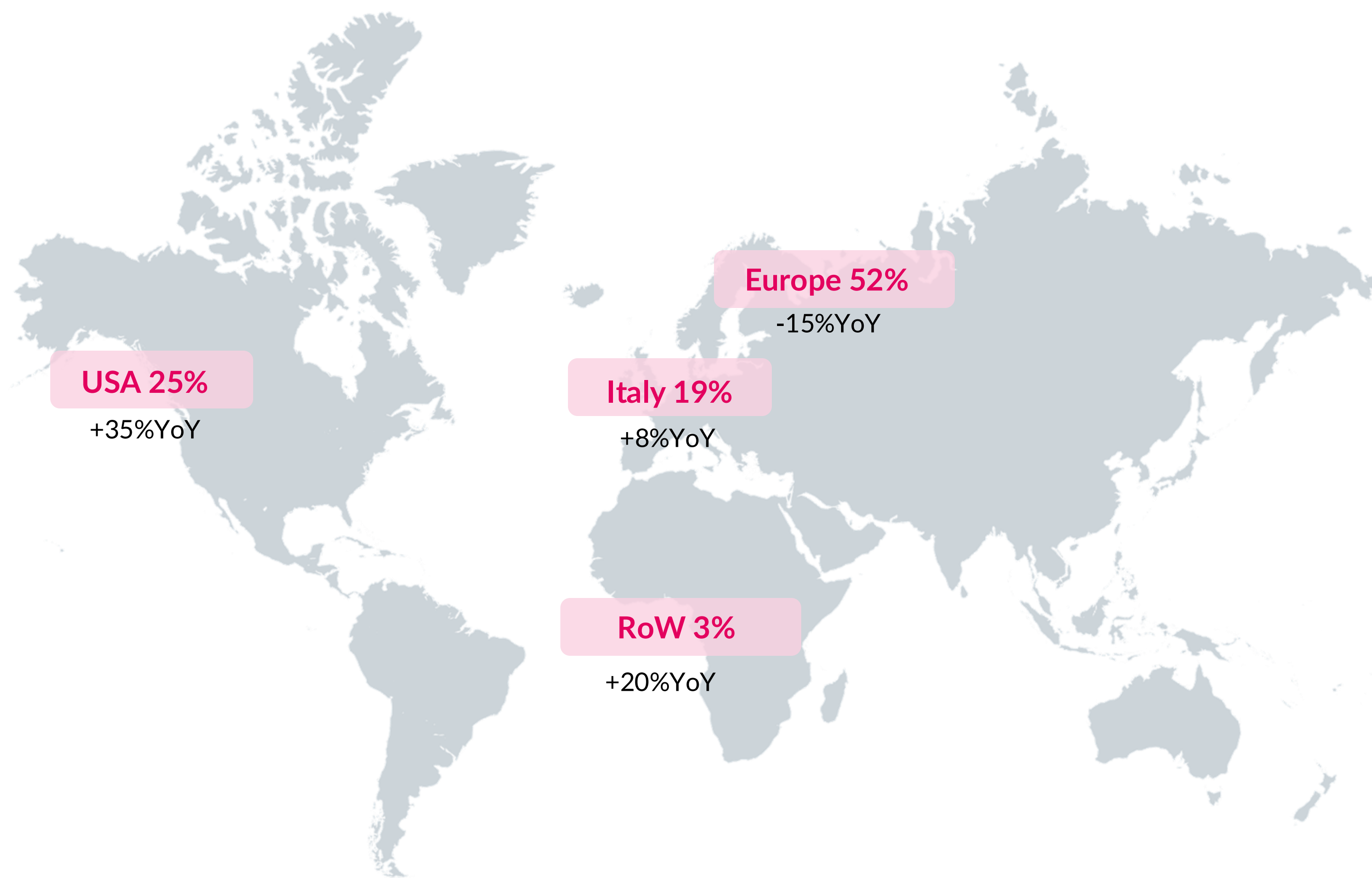


*\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in EUR/m. Source: Company and Group financial statements*

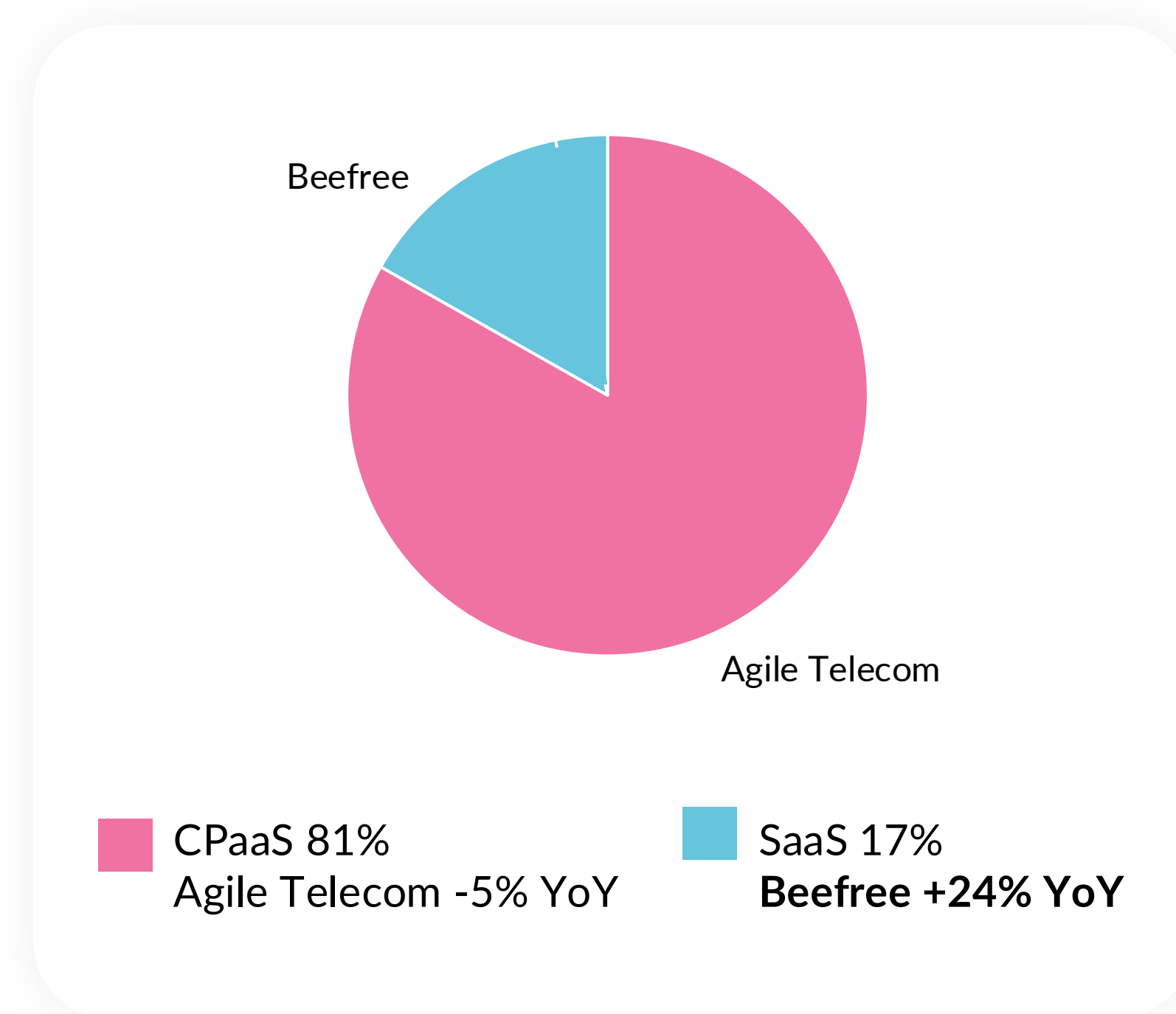
# Current Perimeter



# 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

amazon

Kahoot!

Boston Dynamics

Disney

Google

NETFLIX

twilio

unicef

Save the Children

uscellular

Spotify

LVMH

BROWN UNIVERSITY

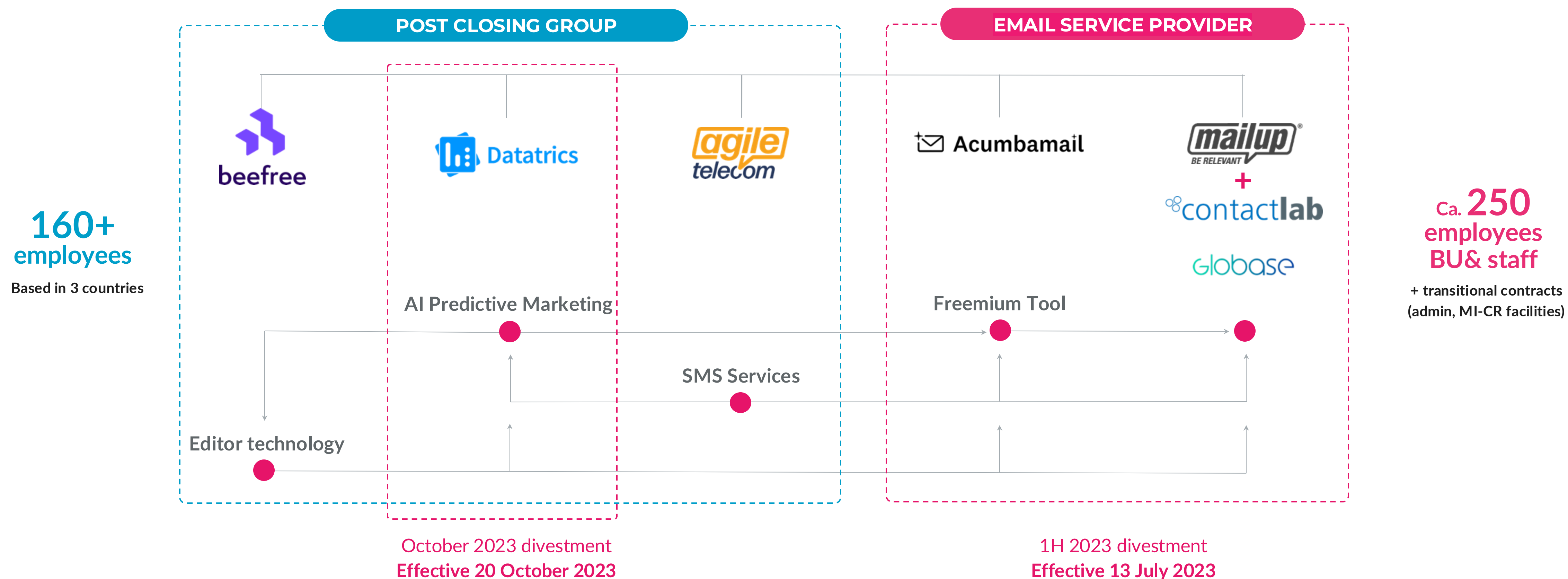
NBA

UNIVERSITY OF HOUSTON

easyJet



# 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

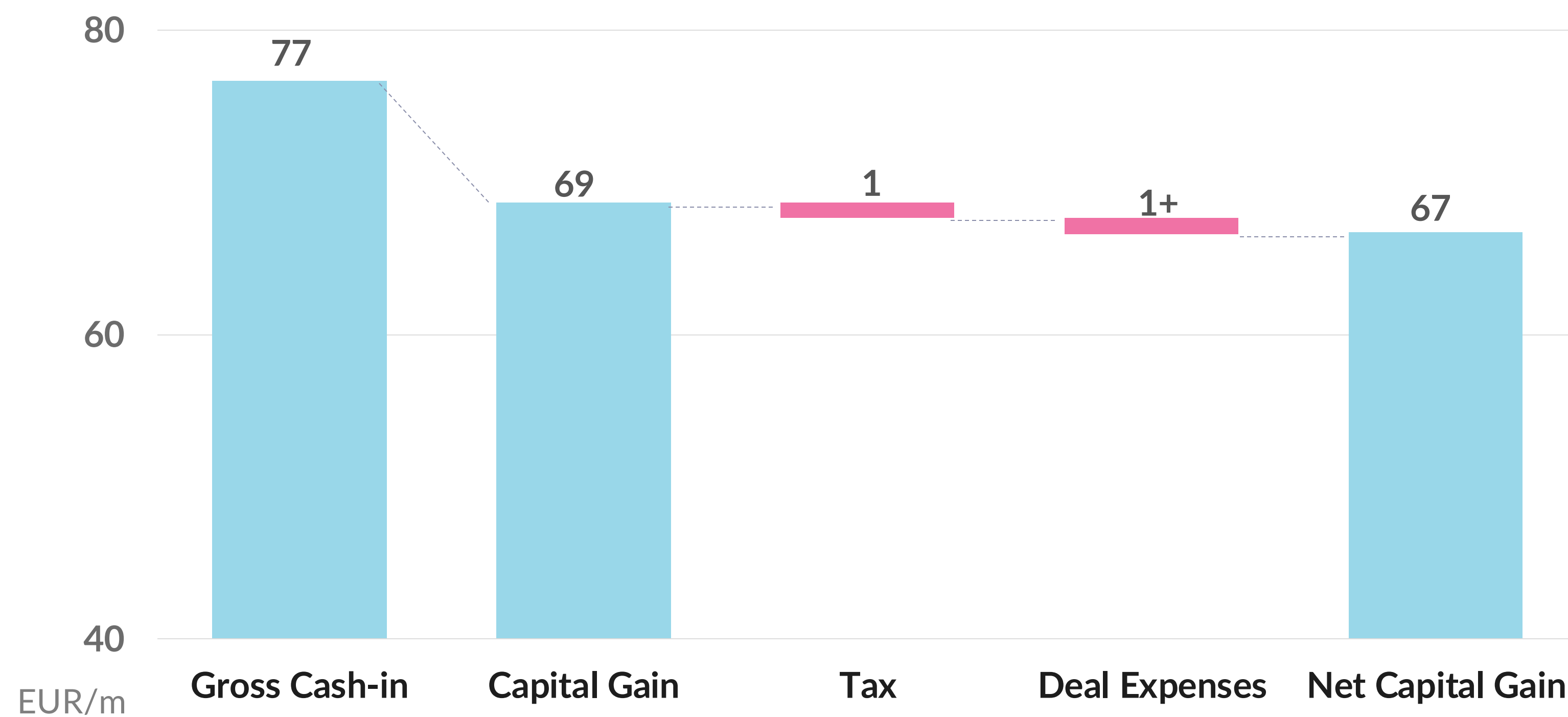
- Sale of
  - MailUp business (carve-out from Growens)
  - 100% of Contactlab S.p.A.
  - 100% of Acumbamail S.L.
  - 100% of MailUp Nordics/Globase
- **Euro 76.7 million** total gross consideration



## 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



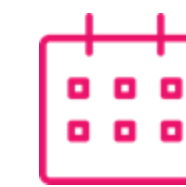
## Strategic Rationale

- 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

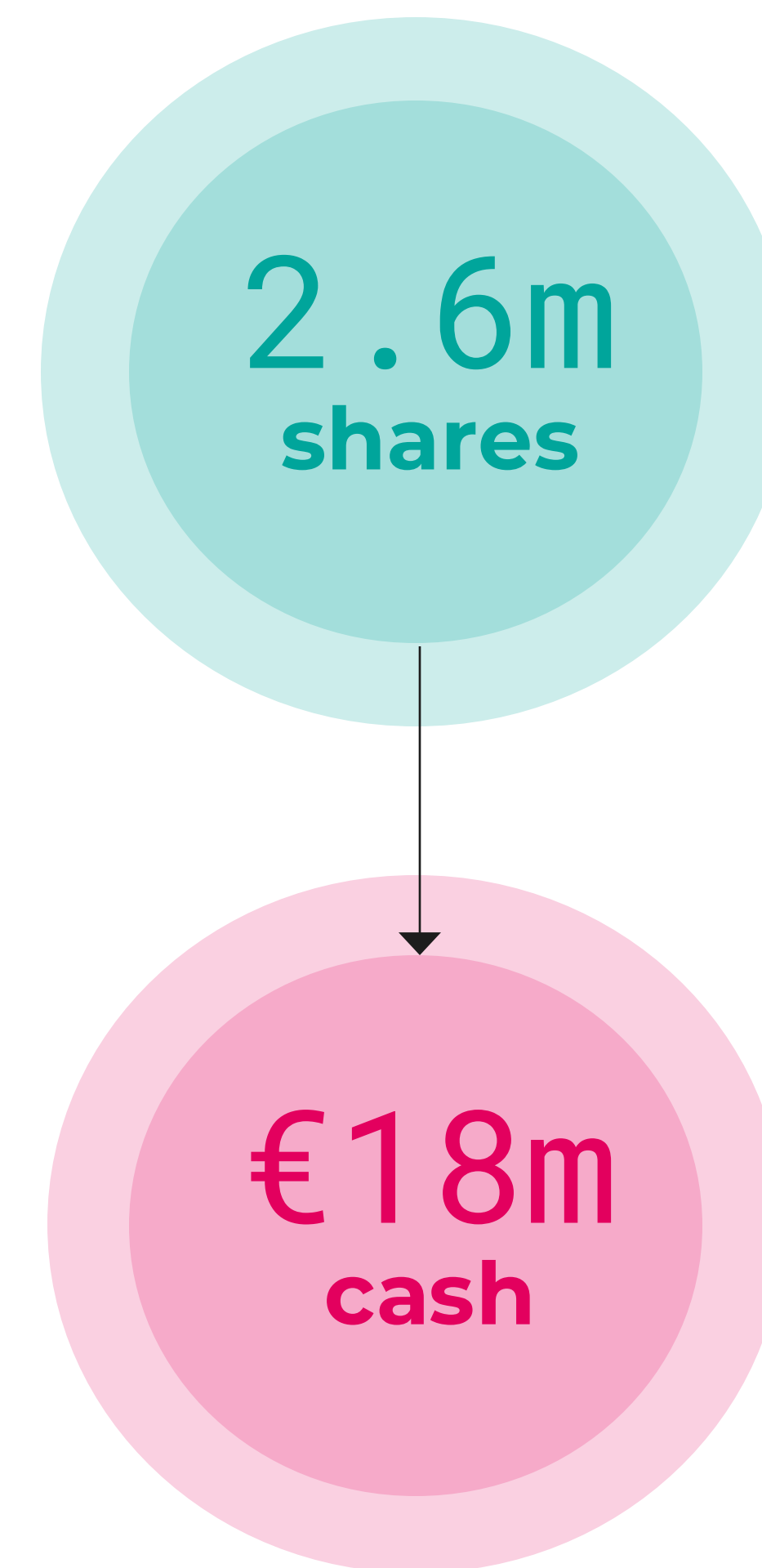
# Value Creation / Voluntary Partial Tender Offer

## 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

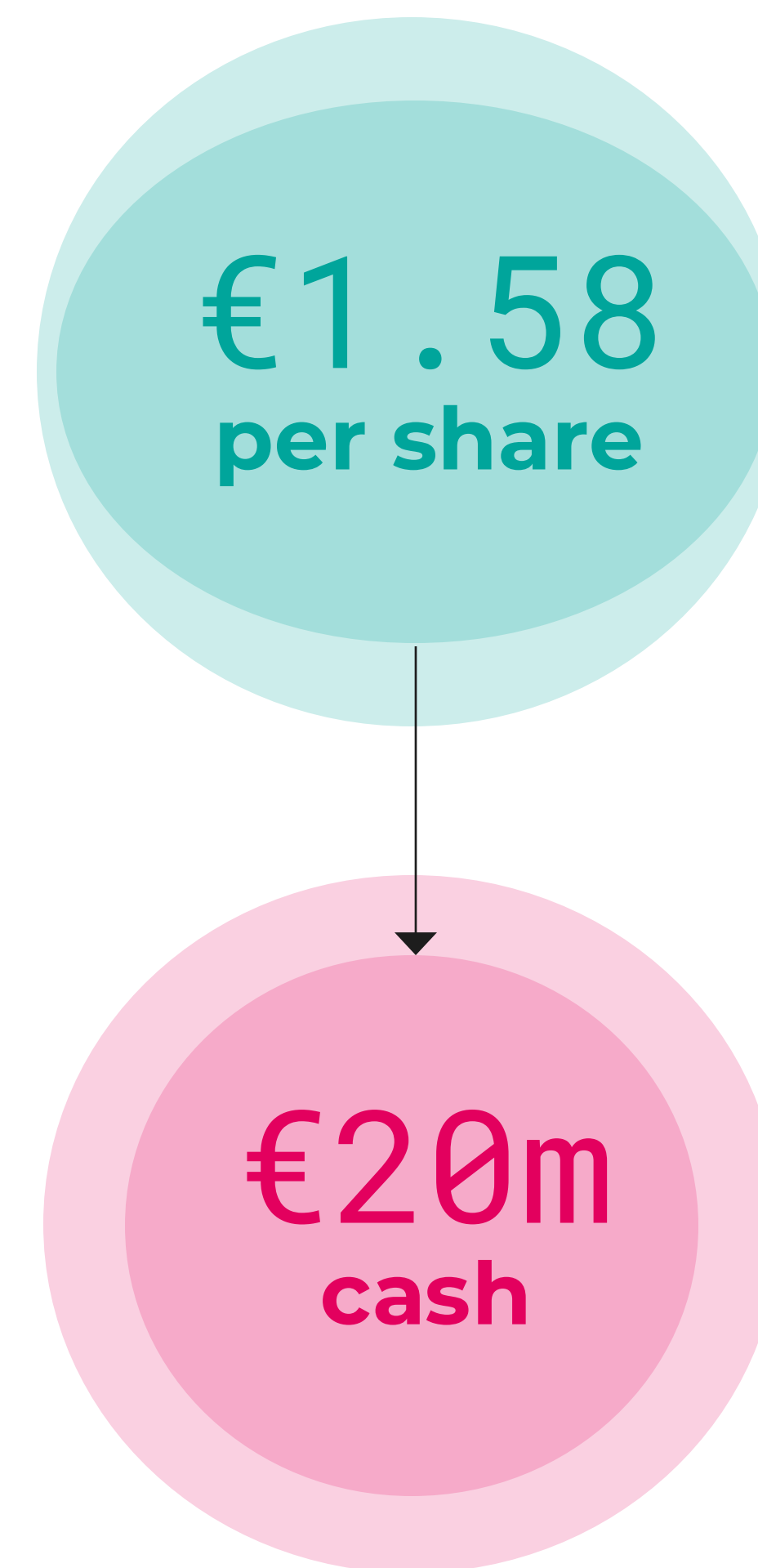
0.79 EUR per share derived from the distribution of extraordinary profits

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



## 2024-2027

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



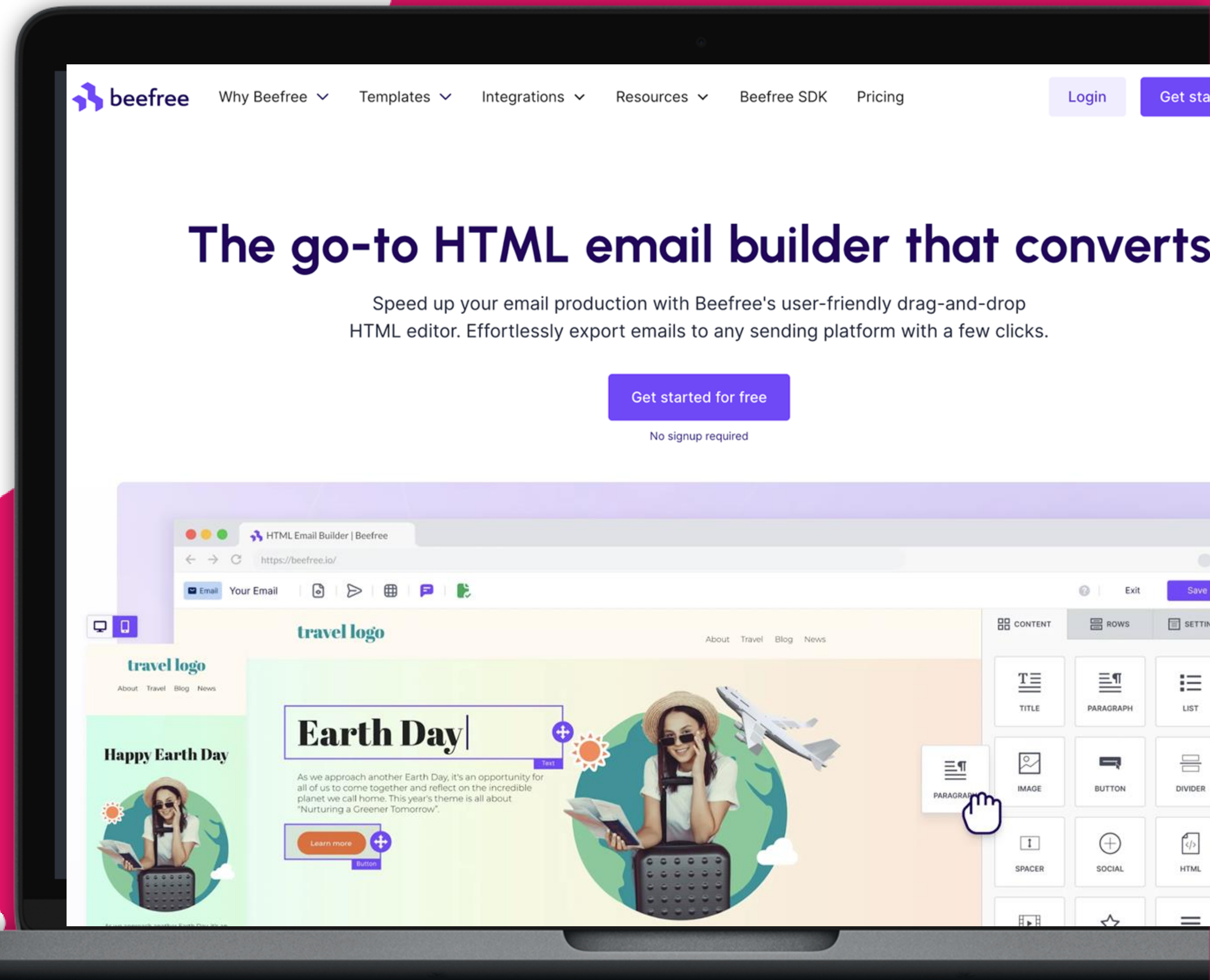
## Chapter 2

# 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

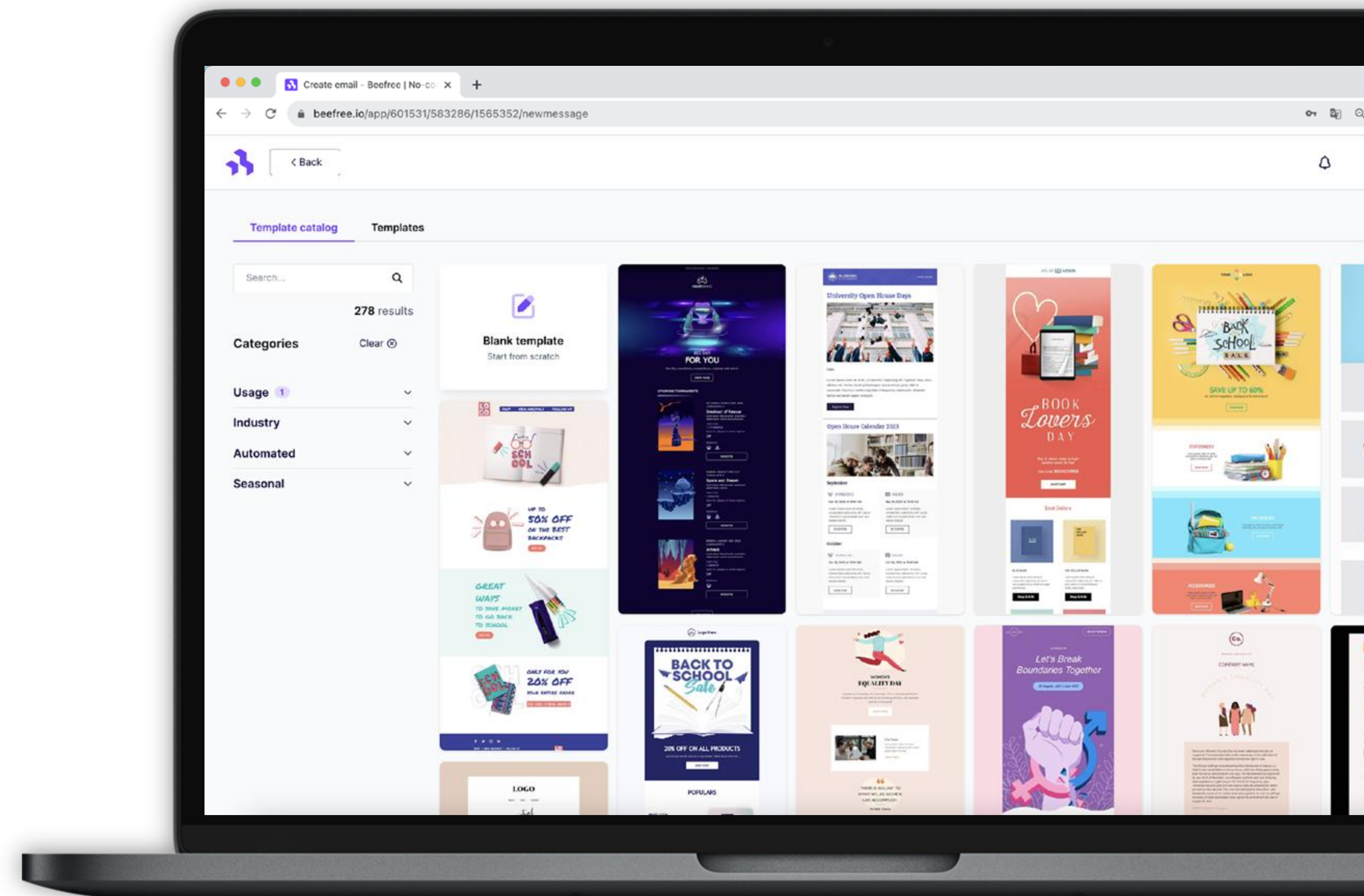
**Assure *compatibility* overtime: no display issues on any device/charset/screen size/email client/browser**



# 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



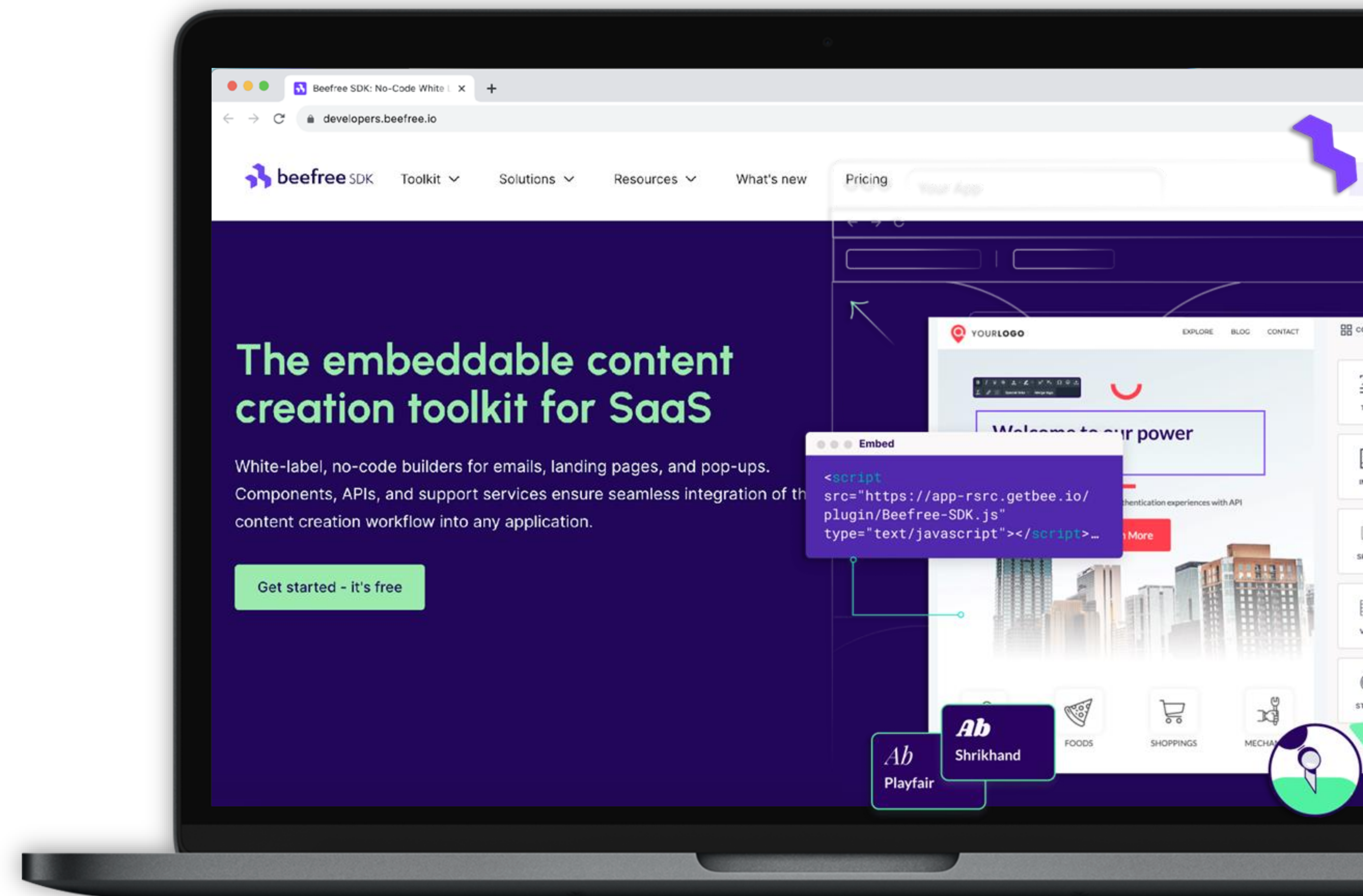
Learn more on

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

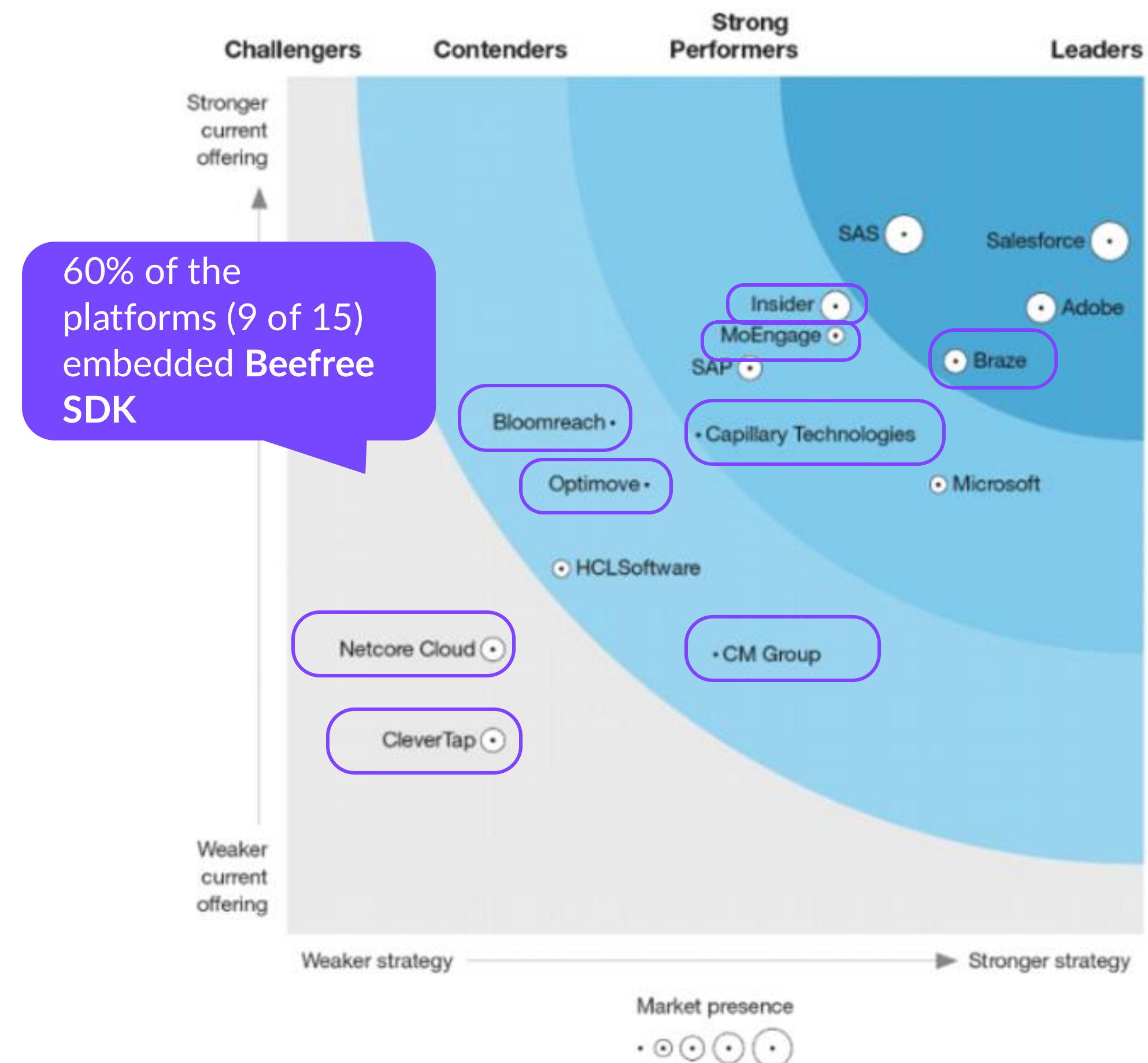
## Becoming a standard tool for SAAS

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

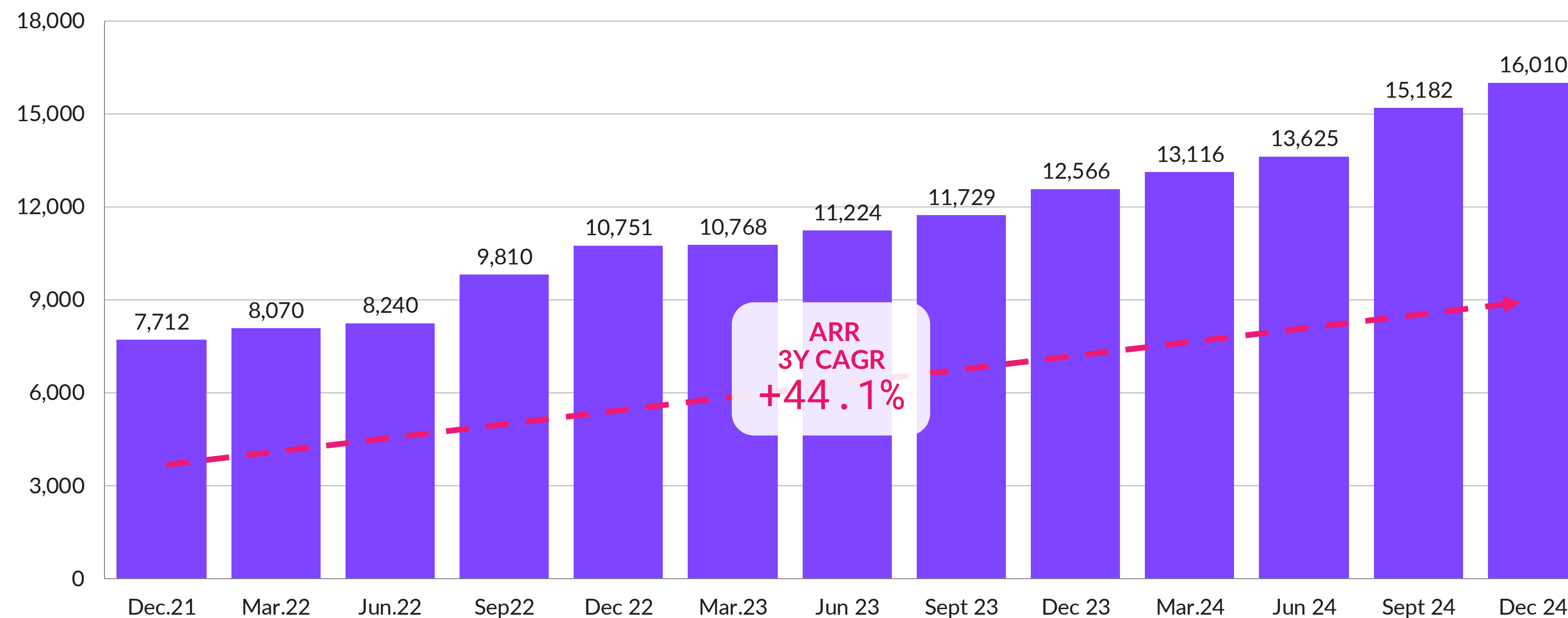
## Strategy

- **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%

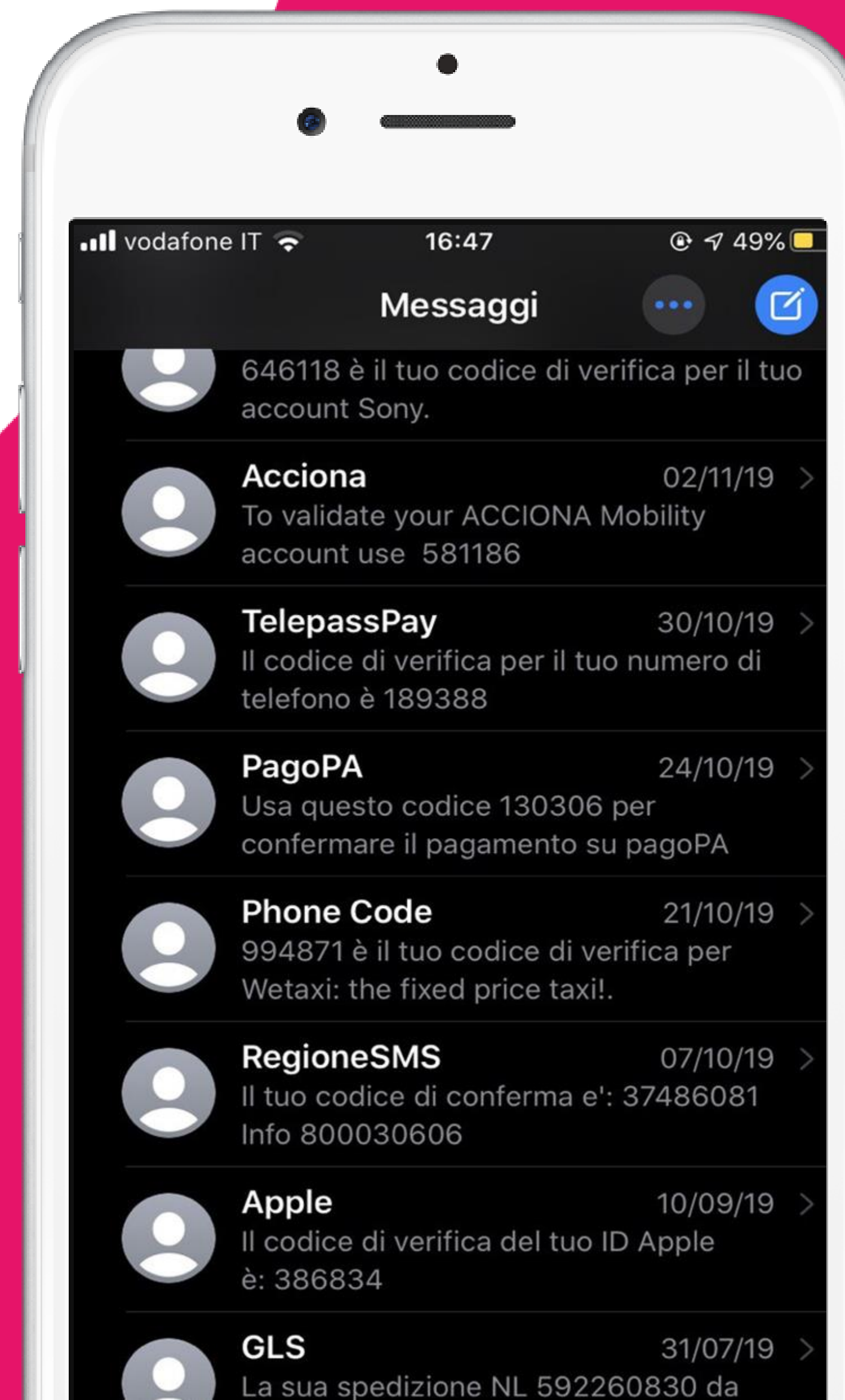
# 3y ARR Evolution





# 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

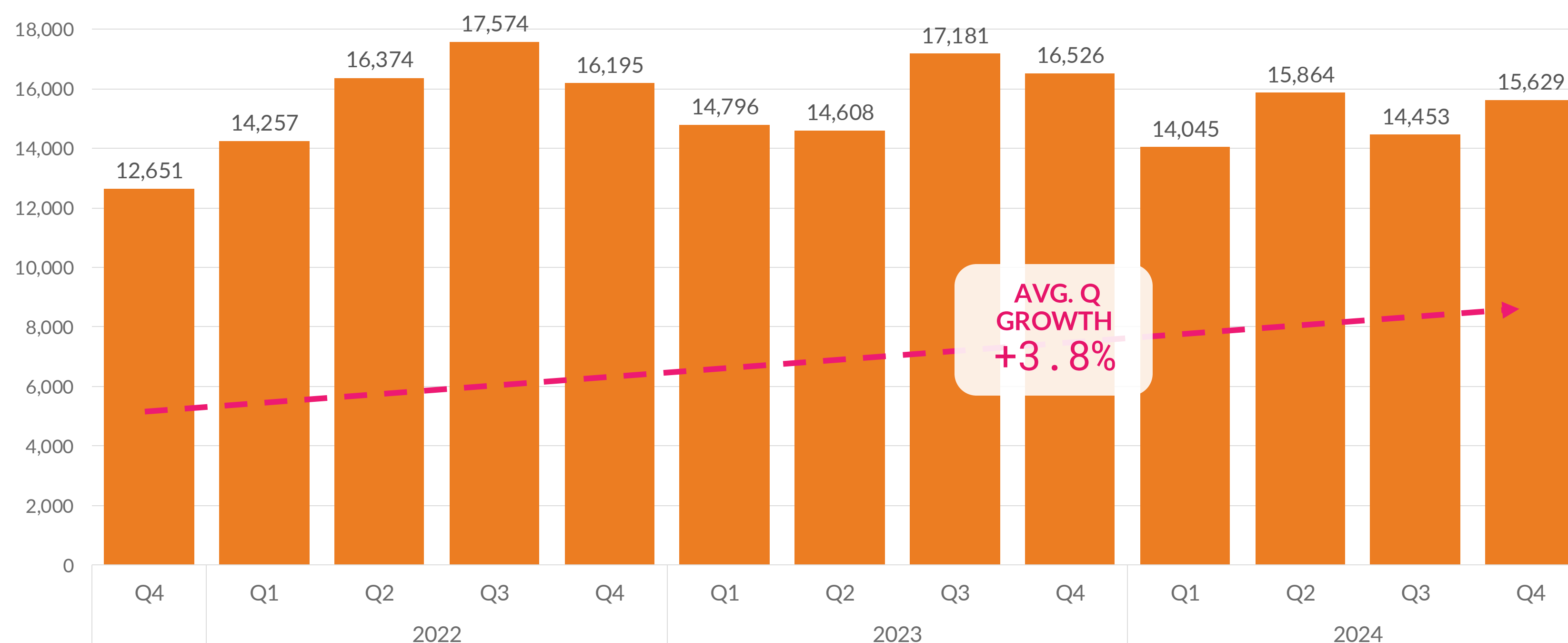
## Strategy

- Consolidate the Italian market leadership, focus on margins
- Expand coverage through agreements with mobile carriers in other European and emerging countries



















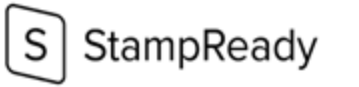







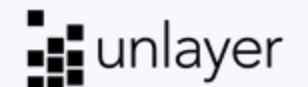



















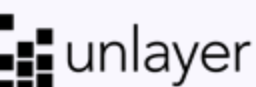

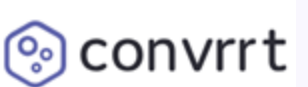
## KPIs

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

# 3y Quarterly Sales Evolution



# Competitive Landscape

	Agile Telecom	Beefree
Italy	  	<p>Beefree app for email designers)</p>        
Europe	     	                  
Others	     	<p>Beefree SDK (for SaaS companies)</p>        <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



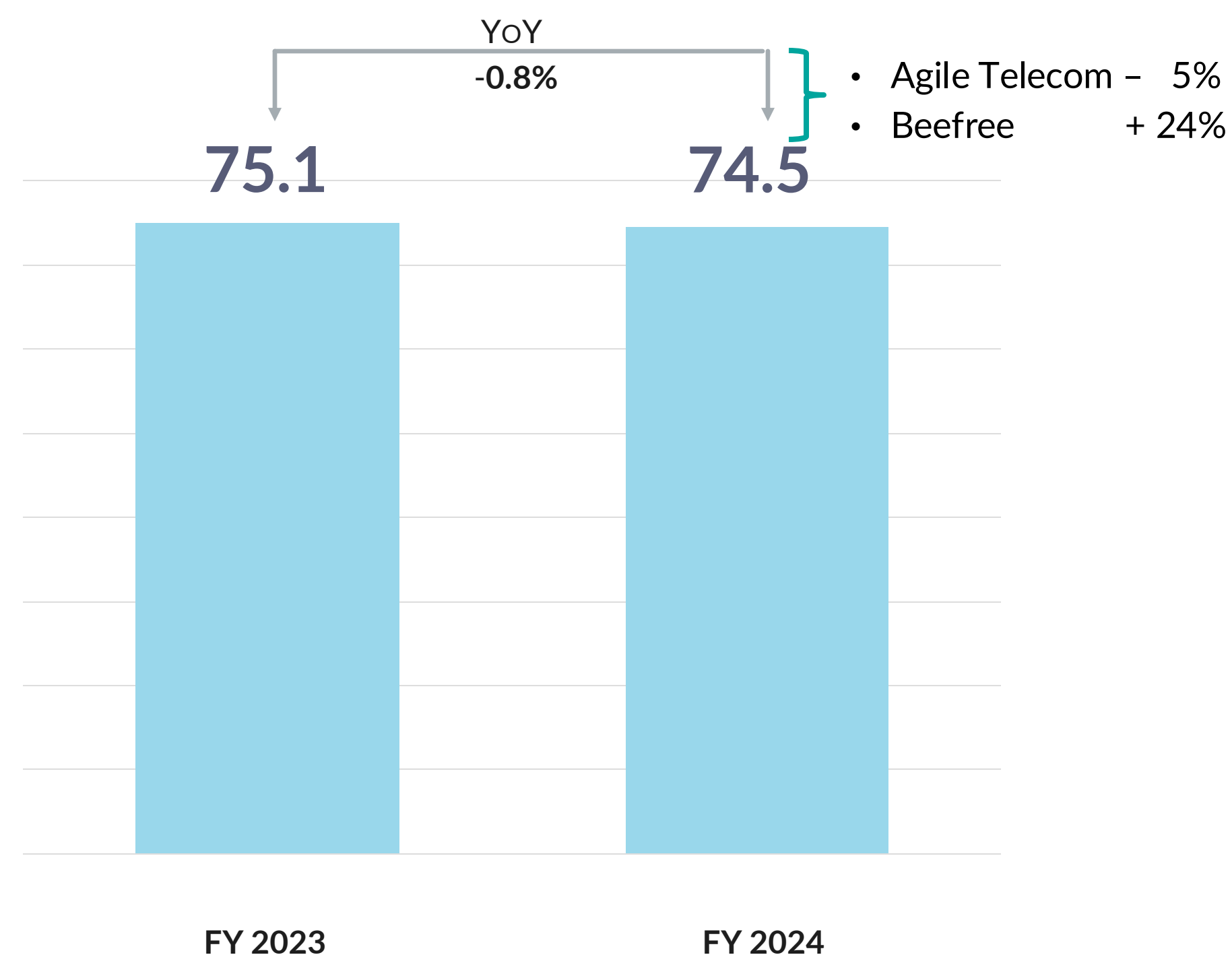
## Chapter 3

# Select Financials

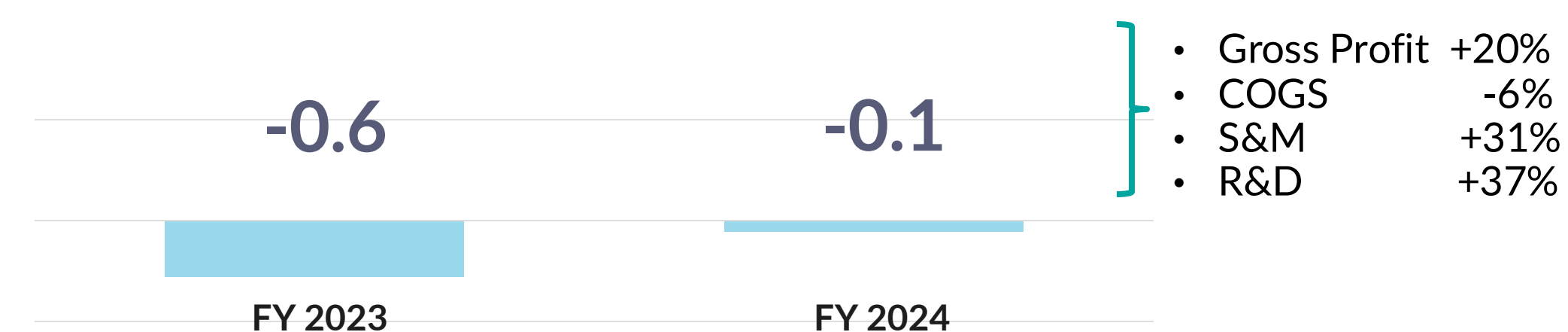


# P&L FY 2022-2023

## Revenues

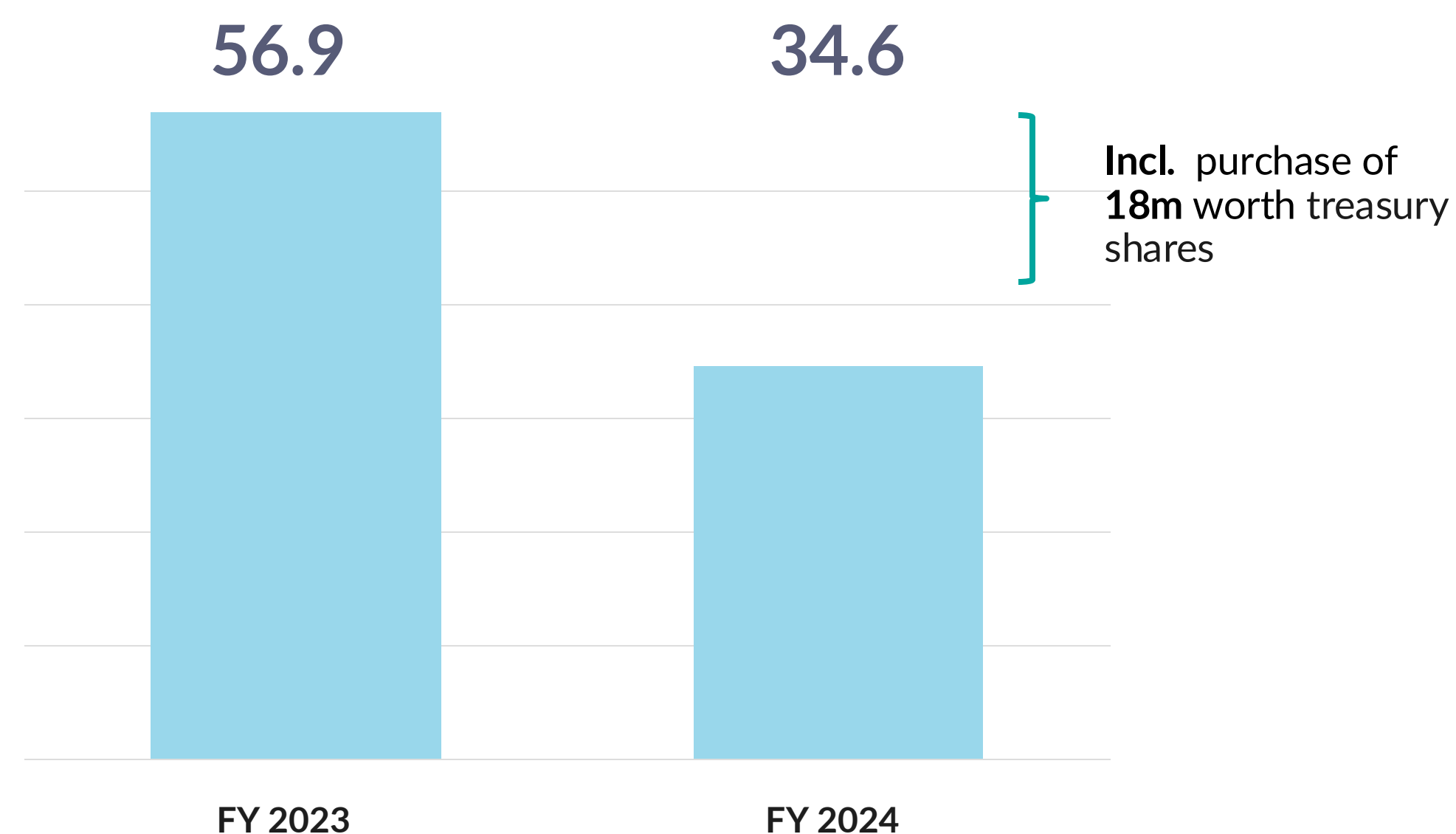


## EBITDA



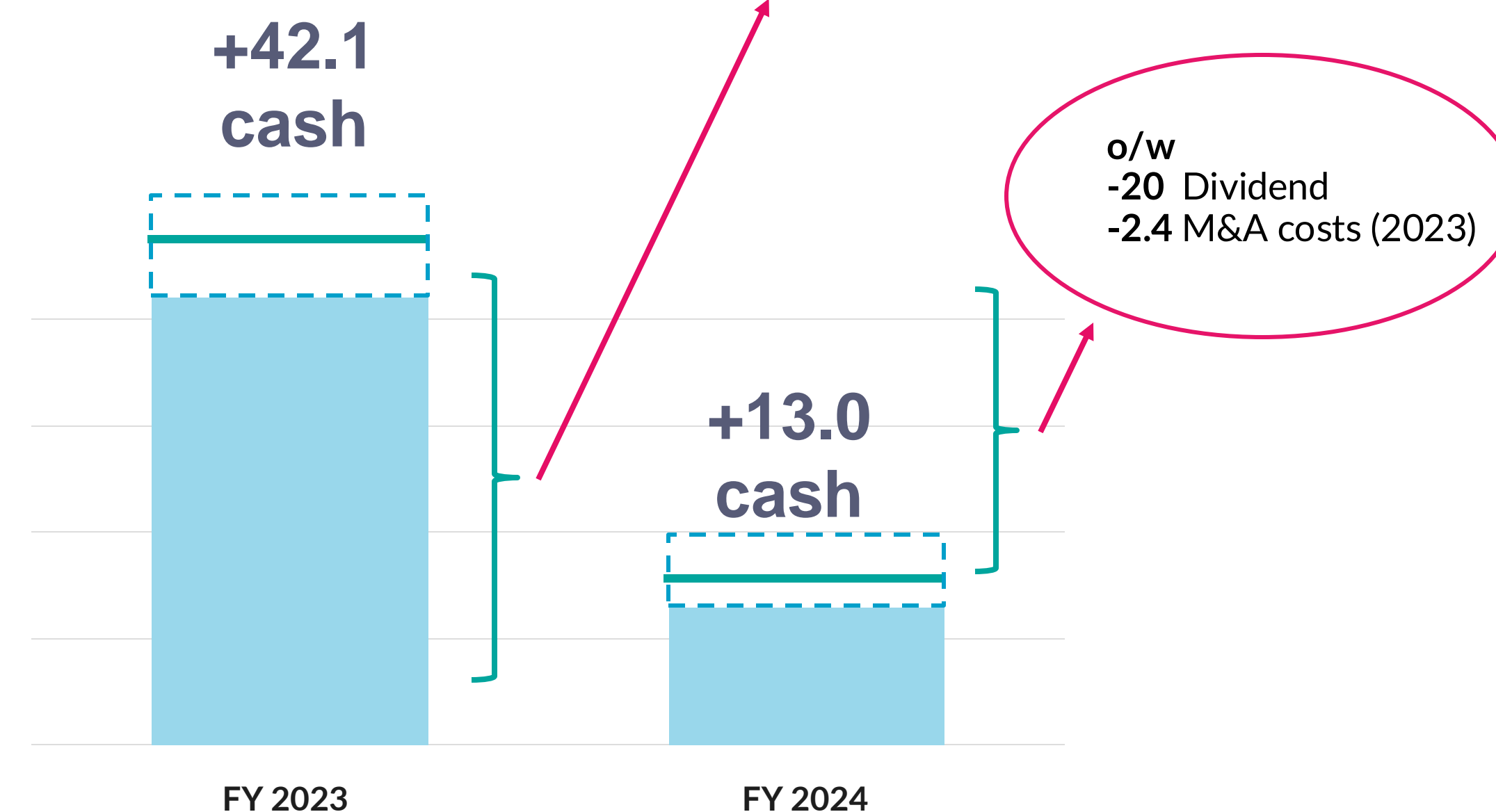
# Balance Sheet FY 2023 - FY 2024

## 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

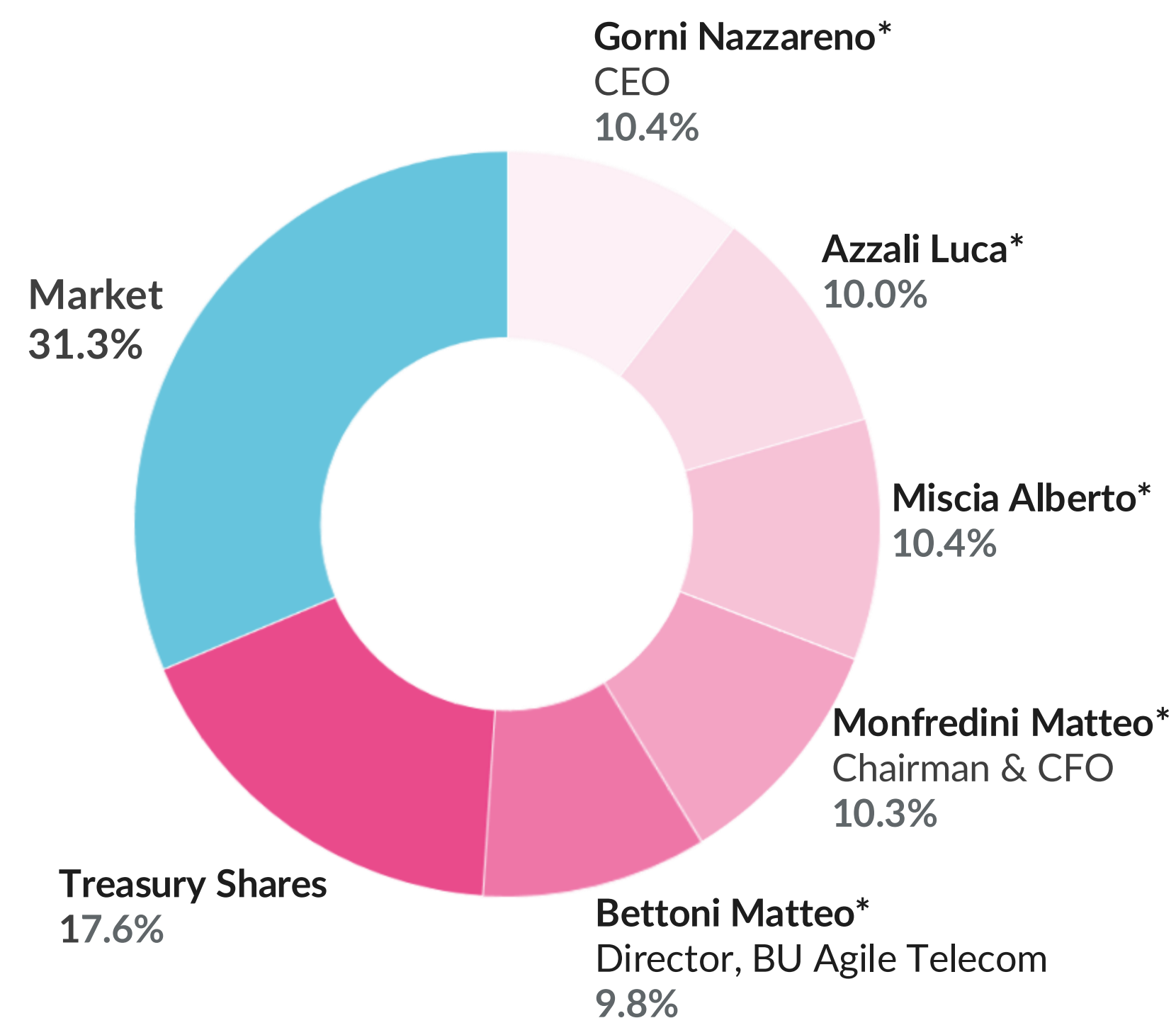


## Paola De Martini

### 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

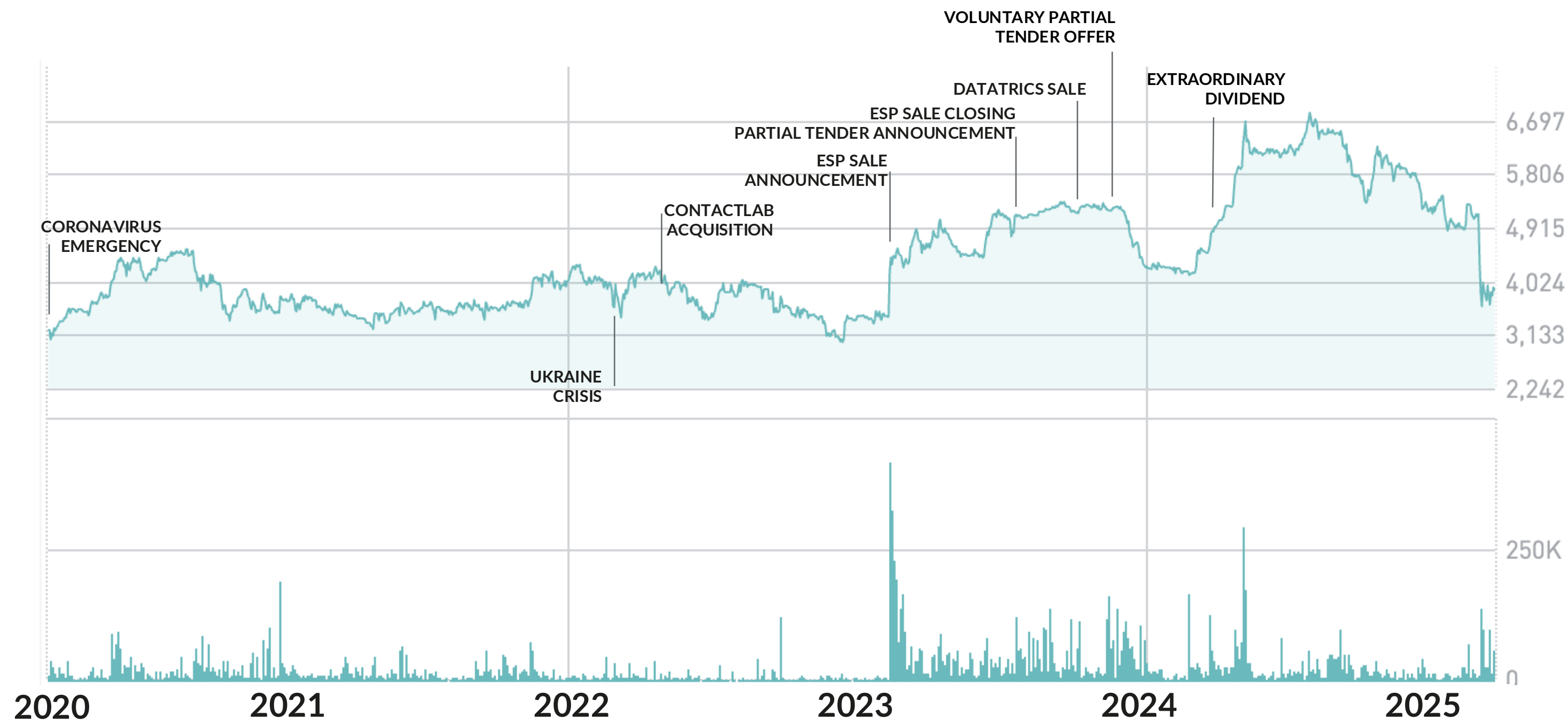


## Top institutional holders\*\*

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

# Prices & Volumes 5 Years

Source: Borsa Italiana, as of 17 March 2025



## 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



# 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



growens.io

Download here 

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# Contacts

Via Porro Lambertenghi 7  
20159 Milan, Italy

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



## Ticker

GROW.IM / GROW.MI

## ISIN

IT0005040354

# Newsletter

[Subscribe here](#)



## Investor Newsletter

Q3 and 9M results : Sales +8% and +7%

Consolidated sales recorded +6.8% in 9m 2021, EBITDA +1.0% | [Read the press release](#) | [Listen to the conference call](#)

Updated research reports

Updated analyses including 9m 2021 | [Download ISP Update](#) | [Download CFO SIM update](#) | [Download Value Track Update](#)

Growens enters Growth Leaders 2022

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

ESG Survey

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



Upcoming Events

# 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.
<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 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%
<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. 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				
<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>
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%)
<b>N. Adj. Net financial position</b>	<b>(19,142,365)</b>	<b>(48,013,242)</b>	<b>28,870,877</b>	<b>(60.1%)</b>

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%)
<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>
Cost of Goods Sold	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>14,815,706</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>
Research & Development Capex	(3,561,598)	(4.8%)	(2,860,622)	(3.8%)	(700,975)	(24.5%)
Research & Development 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%)
<b>Total Costs</b>	<b>17,811,033</b>	<b>23.9%</b>	<b>15,374,416</b>	<b>20.5%</b>	<b>2,436,616</b>	<b>15.8%</b>
<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 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%
<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>	<b>(2,535,045)</b>	<b>(3.4%)</b>	<b>(3,025,337)</b>	<b>(4.0%)</b>	<b>490,293</b>	<b>16.2%</b>
Net Result from Discont. Operations	0	0.0%	56,131,395	81.5%	(61,157,070)	n.m.
<b>Net Profit (Loss)</b>	<b>(2,535,045)</b>	<b>(3.4%)</b>	<b>53,106,057</b>	<b>77.4%</b>	<b>(60,666,778)</b>	<b>n.m.</b>
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%
<b>Total Revenues</b>	<b>54,697,094</b>	<b>100.0%</b>	<b>54,624,266</b>	<b>100.0%</b>	<b>72,828</b>	<b>0.1%</b>
<b>Gross Profit</b>	<b>12,682,040</b>	<b>23.2%</b>	<b>10,356,317</b>	<b>19.0%</b>	<b>2,325,724</b>	<b>22.5%</b>
<b>EBITDA</b>	<b>(458,157)</b>	<b>(0.8%)</b>	<b>298,956</b>	<b>0.5%</b>	<b>(757,113)</b>	<b>n.m.</b>
<b>EBT</b>	<b>(2,518,232)</b>	<b>(4.6%)</b>	<b>(2,490,863)</b>	<b>(4.6%)</b>	<b>(27,370)</b>	<b>(1.1%)</b>



# 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%
<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

# 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	<i>n.m.</i>
Holding	14.6	10.3	41.5%	0.7	(2.4)	<i>n.m.</i>
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)	<i>n.m.</i>
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	<i>n.m.</i>



# 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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