



PRICE SENSITIVE

PRESS RELEASE

**The Board of Directors approved the consolidated half-year report as of
30 June 2025**

Consolidated REVENUES of EUR 36.2M, -2%

Consolidated EBITDA of EUR -0.2M

BEEFREE's growth 22+%

Consolidated NET RESULT of EUR -2.4M

Consolidated NET FINANCIAL POSITION of EUR 8.1M cash

Milan, 23 September, 2025 – Growens S.p.A. - ticker GROW - (the “Company” or the “Issuer” or “Growens”), a company admitted to trading on the multilateral trading facility AIM Italia and operating in the cloud marketing technology field, has announced today that the Board of Directors passed a resolution to approve the consolidated report for the six-month period ended on 30 June 2025, prepared in compliance to IAS/IFRS accounting standards.

Consolidated figures show

- revenues slightly decreasing by 2% in 1H 2025, of 36.2M EUR, vs 36.9M EUR in 1H 2024; and
- a negative EBITDA figure of 0.2M EUR, improving vs. 0.7 in 1H 2024.

“The results for the first half of 2025 fall within a significant period of transition for our Group, which saw the payment of our first scrip dividend—paid in cash and shares at the choice of our shareholders—further demonstrating our financial strength and the sustainable growth achieved. Business performance reflects our ongoing commitment to innovation, operational efficiency, and the enhancement of product quality, as shown by the excellent Gross Profit results in absolute, relative, and growth terms.”

Matteo Monfredini, Chairman and founder of Growens

“The USD 15 million investment announced last year is delivering the expected results. In particular, Beefree’s ARR is in line with the plan updated at the beginning of 2025, as is the path toward achieving

positive cash flows by 2028. The new paradigm driven by artificial intelligence is reshaping the competitive landscape, and we are responding decisively by allocating resources to R&D to seize new opportunities: our goal is to make digital content creation increasingly simple, not only for designers but also for AI agents. At the same time, Agile Telecom continues its strategy of focusing on operating profitability and exploring new AI-based solutions, with the aim of expanding into adjacent markets.”

Nazzareno Gorni, CEO and founder of Growens

Summary of 1H 2025 results

The main results for the semester ended 30 June 2025⁴ are as follows:

Item (EUR)	1H 2025	%	1H 2024	%	Change	Ch.%
SaaS Revenues	6,888,384	19.0%	5,746,277	15.6%	1,142,107	19.9%
CPaaS Revenues	28,749,968	79.5%	29,824,584	80.8%	(1,074,617)	(3.6%)
Other Revenues	532,204	1.5%	1,332,858	3.6%	(800,654)	(60.1%)
TOTAL REVENUES	36,170,555	100.0%	36,903,719	100.0%	(733,164)	(2.0%)
Gross Profit	9,485,721	26.2%	8,038,402	21.8%	1,447,319	18.0%
EBITDA	(205,908)	(0.6%)	(689,896)	(1.9%)	483,988	70.2%
EBT	(2,233,363)	(6.2%)	(1,960,955)	(5.3%)	(272,409)	(13.9%)

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

Here follow the half-year Group results by business unit as of 30 June 2025:

in Euro	REVENUES			EBITDA		
	30/06/2025	30/06/2024	%	30/06/2025	30/06/2024	%
Agile Telecom	28,824,478	29,973,199	(3.8%)	1,167,157	669,267	74.4%
Beefree	7,034,685	5,759,673	22.1%	(1,380,058)	(1,654,466)	16.6%
Growens	7,361,854	7,206,980	2.1%	226,596	264,994	(14.5%)
Consol. Adj.	(7,050,463)	(6,036,133)	(16.8%)	(219,603)	30,309	n.m.
Total	36,170,555	36,903,719	(2.0%)	(205,908)	(689,896)	70.2%

The consolidated net financial position as of 30 June 2025 is the following:

Consolidated Net Financial Position	30/06/2025	31/12/2024	Change	Ch.%
A. Cash	2,401,389	4,970,777	(2,569,388)	(51.7%)
B. Cash equivalents				
C. Assets held for sale	12,813,603	13,123,021	(309,418)	(2.4%)
D. Cash and cash equivalents (A) + (B) + (C)	15,214,993	18,093,798	(2,878,806)	(15.9%)
E. Current debt	4,612,315	2,065,949	2,546,366	123.3%
F. Current part of non-current debt	1,036,544	1,111,891	(75,348)	(6.8%)
G. Current financial position (E) + (F)	5,648,859	3,177,841	2,471,018	77.8 %
H. Net current financial position (G) - (D)	(9,566,134)	(14,915,958)	5,349,824	(35.9%)
I. Non-current debt	1,505,377	1,914,487	(409,110)	(21.4%)
J. Debt financial instruments				
K. Trade and other non-current debt				
L. Non current financial position (I) + (J) + (K)	190,375	626,279	(435,903)	(69.6%)
M. Net financial position (H) + (L)	(8,060,756)	(13,001,470)	4,940,714	(38.0%)
Other long term financial activities	(4,851,189)	(4,813,589)	(37,600)	0.8%
o/w E. Current financial liabilities Rights of Use IFRS 16	431,372	446,936	(15,564)	(3.5%)
o/w I. Non-current financial liabilities Rights of Use IFRS 16	798,722	880,369	(81,647)	(9.3%)
N. Net adjusted financial position	(14,142,039)	(19,142,365)	5,000,326	(26.1%)

ESMA guidelines 32-382-1138 of 04/03/2024

par. 175 guideline 39

Comments to 1H 2025 results

1H 2025 P&L posts total **Revenues** around 36.2M EUR, showing a 2% decrease versus 36.9M EUR in the same period of 2024. This decline was mainly due to changes in Agile Telecom's revenues and the absence of certain extraordinary items that benefited the first half of 2024. The SaaS component grew by 20%, representing roughly 19% of total revenues, while the CPaaS line fell by 3.6%, accounting for about 80% of total revenues. The decrease in other revenues mainly reflects the non-recurring extraordinary items recorded in 1H 2024 related to grants and associated allocations, as well as non-core billings (rental income and other services) and the disposal of the ESP and Datatrics businesses.

The **Agile Telecom** Business Unit posted the biggest revenues of ca. 29M EUR, decreasing by ca. 3.8% over the same period of the previous year, consistently with the strategy of prioritizing higher-margin contracts even at the expense of top-line growth.

The fastest growing Business Unit is **BEE (beefree.io)**, with a 22+% increase in revenues, at 7M EUR or 8.1M USD turnover, driven by increasing volumes. ARR (Annual Recurring Revenues, a very popular key performance indicator for a subscription business, showing the average annual recurring value of existing contracts) amounts to 16.9M USD as of June 2025.

Foreign revenues amount to 25.9+M EUR, representing 73% of total revenues, decreasing by 11.2% vs 1H 2024. Recurring revenues amount to 6.9M EUR, growing ca. 20%.

In 1H 2025 Gross Profit reaches 9.5M EUR, with a revenue incidence above 26%, up 18% compared to 2024. The COGS component decreases more than proportionally than revenues (-7.6%), decreasing by

over 4 percentage points in terms of revenue incidence. The cost items showing the greatest increase reflect the investments made to develop the Beefree Business Unit, specifically in the Sales & Marketing component (+30%) and in Research & Development (+10% of the expensed component). Consolidated **EBITDA** is negative by approximately 0.2M EUR in 1H 2025, while Beefree's individual EBITDA is negative by approximately 1.4M EUR, an improvement compared with the previous half-year.

EBT is negative by ca. 2.2M EUR, with 2.1M EUR depreciations and reflects a lower contribution of net financial income following the use of liquidity to pay dividends of 20M EUR in the previous year and the resulting loss of related interest income. IFRS16-related amortizations amount to 0.3M EUR, are substantially stable (+1% YoY); R&D amortizations grow by 14% to 1.7M EUR in 1H 2025.

Net earnings in 1H 2025, after current and deferred taxation estimates, amount to ca. -2.4M EUR. The allocated tax figures are figurative, provided that consolidated taxation results from the aggregate amounts of individual taxation, applied on each legal entity.

The consolidated **Net Financial Position** as of 30 June 2025 exceed 8M EUR cash, decreasing versus the previously recorded net cash amount of 13M EUR as of 31 December, 2024, with a variation largely influenced by certain net working capital dynamics for Agile Telecom, as well as the cash component of the scrip dividend (ca. 0.9M EUR) paid in June 2025. Figurative debt from IFRS 16's adoption amounts to ca. 1.2M EUR. Cash and equivalents exceed 15M EUR.

The approved data have been submitted to BDO Italia S.p.A., for their review.

Consolidated P&L, balance sheet and cash flow statement are attached.

Investor Relations

The Half-Year Consolidated Report as of 30 June 2025 will be available to the public as per EGM regulations as well as on Growens' website www.growens.io, Section 'Investor Relations/Financial Statements'.

This press release is online on www.emarketstorage.com and on the Issuer website www.growens.io, Section 'Investor Relations/Press Releases'.

The updated corporate presentation, including 1H 2025 data and main KPIs per Business Unit will be available to the public on the Issuer website www.growens.io, Section 'Investor Relations/Presentations'.

Growens' Chairman and CEO will comment 1H 2025 results in a conference call to be held on 30 September 2025 at 4,00 pm CET, accessible at this link: <https://meet.google.com/urw-wurw-cnd>.

Change in Financial Calendar

The Company announces that, for operational reasons, the meeting of the Board of Directors to review the main consolidated economic and financial data for the quarter ended September 30, 2025—originally scheduled for November 4, 2025—has been postponed to November 11, 2025.

CONSOLIDATED PROFIT & LOSS AS OF 30/06/2025

Item	30/06/2025	%	30/06/2024	%	Change	Ch.%
SaaS Revenues	6,888,384	19.0%	5,746,277	15.6%	1,142,107	19.9%
CPaaS Revenues	28,749,968	79.5%	29,824,584	80.8%	(1,074,617)	(3.6%)
Other Revenues	532,204	1.5%	1,332,858	3.6%	(800,654)	(60.1%)
Total Revenues	36,170,555	100.0%	36,903,719	100.0%	(733,164)	(2.0%)
COGS	26,684,834	73.8%	28,865,317	78.2%	(2,180,483)	(7.6%)
Gross Profit	9,485,721	26.2%	8,038,402	21.8%	1,447,319	18.0%
Sales & Marketing costs	3,402,174	9.4%	2,623,310	7.1%	778,864	29.7%
Research & Development Opex	1,679,855	4.6%	1,511,666	4.1%	168,189	11.1%
<i>R&D Capex</i>	(1,818,477)	(5.0)%	(1,655,722)	(4.5)%	(162,755)	9.8%
<i>R&D costs</i>	3,498,332	9.7%	3,167,388	8.6%	330,944	10.4%
General & Admin Costs	4,609,600	12.7%	4,593,323	12.4%	16,277	0.4%
Total Costs	9,691,629	26.8%	8,728,298	23.7%	963,330	11.0%
EBITDA	(205,908)	(0.6%)	(689,896)	(1.9%)	483,988	70.2%
General Depreciation Costs	112,461	0.3%	106,750	0.3%	5,710	5.3%
Right of Use Amortization Costs	266,071	0.7%	263,532	0.7%	2,539	1.0%
R&D Amortization Costs	1,719,226	4.8%	1,513,626	4.1%	205,600	13.6%
Other Depreciations	2,097,758	5.8%	1,883,908	5.1%	213,850	11.4%
EBIT	(2,303,666)	(6.4%)	(2,573,804)	(7.0%)	270,139	10.5%
Net financial income/(charges)	70,302	0.2%	612,850	1.7%	(542,548)	(88.5%)
EBT	(2,233,363)	(6.2%)	(1,960,955)	(5.3%)	(272,409)	(13.9%)
Current Income Taxes	(298,251)	(0.8%)	18,254	0.0%	(316,505)	n.s.
Deferred Taxes	159,201	0.4%	177,795	0.5%	(18,594)	(10.5%)
Net Profit (Loss) from Continuing Operations	(2,372,413)	(6.6%)	(1,764,905)	(4.8%)	(607,508)	(34.4%)
Net Result from Discontinued Operations	(2,315,892)	(6.4%)	(1,692,258)	(4.6%)	(623,634)	(36.9%)
Net Profit (Loss)	(56,521)	(0.2%)	(72,647)	(0.2%)	16,126	22.2%
<i>Group Net Profit (Loss)</i>	<i>70,302</i>	<i>0.2%</i>	<i>612,850</i>	<i>1.7%</i>	<i>(542,548)</i>	<i>(88.5%)</i>
<i>Minority Net Profit (Loss)</i>	<i>(2,233,363)</i>	<i>(6.2%)</i>	<i>(1,960,955)</i>	<i>(5.3%)</i>	<i>(272,409)</i>	<i>(13.9%)</i>

Data in €

CONSOLIDATED BALANCE SHEET AS OF 30/06/2025

Item	30/06/2025	31/12/2024	Change	Ch %
Tangible fixed assets	208,050	228,580	(20,530)	(9.0%)
Right of Use	1,214,888	1,283,515	(68,627)	(5.3%)
Intangible fixed assets	6,747,096	6,858,847	(111,751)	(1.6%)
Goodwill	8,498,292	8,498,292	-	-
Equity investments in associates and joint ventures	468,047	450,720	17,327	3.8%
Other non-current assets	6,347,175	6,298,318	48,857	0.8%
Deferred tax assets	2,394,147	2,191,456	202,691	9.2%
Total non-current assets	25,877,695	25,809,728	67,967	0.3%
Receivables from customers	9,666,055	9,406,046	260,009	2.8%
Other current assets	19,608,452	19,396,022	212,430	1.1%
Cash and cash equivalents	2,401,389	4,970,777	(2,569,388)	(51.7%)
Total current assets	31,675,897	33,772,845	(2,096,948)	(6.2%)
Total assets	57,553,592	59,582,573	(2,028,981)	(3.4%)
Share capital	384,834	384,834	-	-
Reserves	33,148,162	36,516,688	(3,368,526)	(9.2%)
Profit (Loss) for the period	(2,315,892)	(2,430,410)	114,518	4.7%
Net Equity (third parties)	36,076	98,844	(62,769)	(63.5%)
Total equity	31,253,179	34,569,956	(3,316,777)	(9.6%)
Payables to banks and other financiers	706,656	1,034,118	(327,462)	(31.7%)
Liabilities Right of Use long-term	798,722	880,369	(81,647)	(9.3%)
Provisions for risks and charges	433,333	333,333	100,000	30.0%
Provisions for personnel	1,253,729	1,300,534	(46,805)	(3.6%)
Deferred taxes	1,109,695	909,858	199,836	22.0%
Total non-current liabilities	4,302,135	4,458,213	(156,078)	(3.5%)
Trade and other payables	9,698,399	11,003,447	(1,305,048)	(11.9%)
Due to banks and other lenders short term	5,217,487	2,730,904	2,486,582	91.1%
Liabilities Right of Use short-term	431,372	446,936	(15,564)	(3.5%)
Other current liabilities	6,651,021	6,373,117	277,904	4.4%
Total current liabilities	21,998,279	20,554,404	1,443,874	7.0%
Total Liabilities	57,553,592	59,582,573	(2,028,981)	(3.4%)

Data in €

CONSOLIDATED CASH FLOW STATEMENT AS OF 30/06/2025

Consolidate Cash Flow statement	30/06/2025	30/06/2024
Period profit/(loss)	(2,372,413)	(1,764,905)
Income tax	298,251	(18,254)
Prepaid/deferred tax	(159,201)	(177,795)
Interest expense/(interest income)	(205,948)	(622,763)
Exchange (gains)/losses	135,645	9,913
(Dividends)		
(Gains) / losses arising from the sale of assets		
1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals	(2,303,666)	(2,573,804)
Value adjustments for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	204,264	207,402
Other provisions	77,786	72,033
Amortization and depreciation of fixed assets	2,019,972	1,811,875
Write-downs for permanent losses in value		
Other adjustments for non-monetary items		
2 Cash flow before changes in NWC	(1,644)	(482,494)
Changes to net working capital		
Decrease/(increase) in trade receivables	(337,796)	(2,156,891)
Increase/(decrease) in trade payables	(1,305,111)	(1,683,557)
Decrease/(increase) in accrued income and prepaid expenses	87,159	(87,726)
Increase/(decrease) in accrued liabilities and deferred income	141,743	650,249
Increase/(decrease) tax receivables	(1,282,793)	(181,787)
Increase/(decrease) tax payables	396,880	176,379
Increase/(decrease) other receivables	338,514	(1,095,976)
Increase/(decrease) other payables	(260,720)	(1,394,221)
Other changes in net working capital	(50,015)	220,119
3 Cash flow after changes in NWC	(2,273,782)	(6,035,906)
Other adjustments		
Interest collected/(paid)	22,487	80,490
(Income tax paid)	(10,096)	
(Gains) / losses arising from the sale of current assets		(7,048)
Dividends collected		
(Use of provision)		
4 Cash flow after other adjustments	(2,261,391)	(5,962,464)
A Cash flow from operations	(2,261,391)	(5,962,464)
Tangible fixed assets	(23,408)	(28,026)
(Investments)	(23,408)	(28,026)
Divestment realisation price		
Intangible fixed assets	(1,598,212)	(2,435,904)
(Investments)	(1,598,212)	(2,435,904)
Divestment realisation price		
Financial fixed assets	(39,391)	(74,304)
(Investments)	(39,391)	(74,304)
Divestment realisation price		
Financial not fixed assets	442,000	(4,000,000)
(Investments)		(4,000,000)
Divestment realisation price	442,000	
Acquisition or sales of subsidiaries companies		
B Cash flow from investments	(1,219,011)	(6,538,235)
Minority interest funds	1,837,671	601,421
Increase (decrease) in short-term payables to banks	2,561,930	1,448,043
Stipulation of loans		
Repayment of loans	(724,260)	(846,622)
Own funds		

Capital increase by payment		
Sale (purchase) of treasury shares		
Paid dividends	(926,657)	(10,010,200)
Change to share premium reserve		
C Cash flow from loans	911,013	(9,408,779)
Increase (decrease) in liquid funds (A ± B ± C)	(2,569,388)	(21,909,478)
Initial cash and cash equivalents	4,970,777	40,488,090
Final cash and cash equivalents	2,401,389	18,578,611
Change in cash and cash equivalents	(2,569,388)	(21,909,478)

Data in €



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://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 35%.

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

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

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