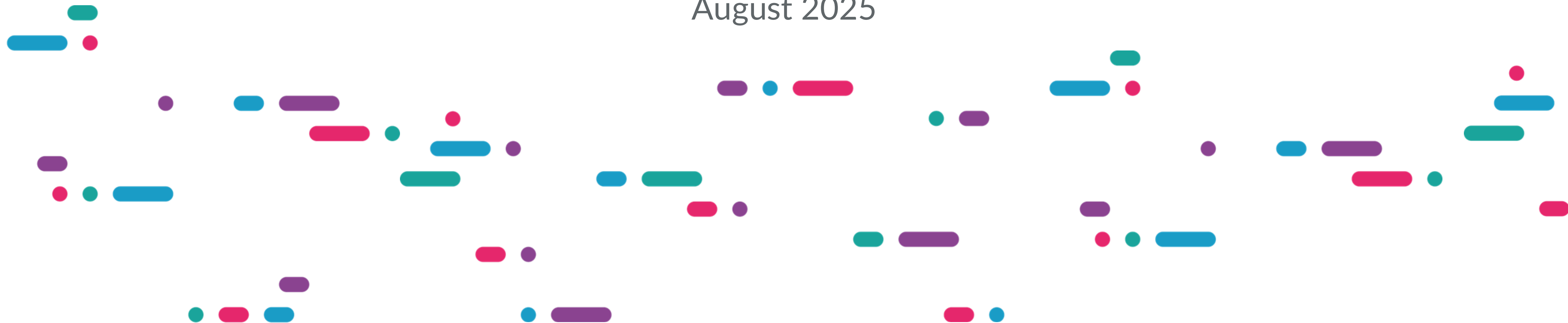




# Overview and latest results

August 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

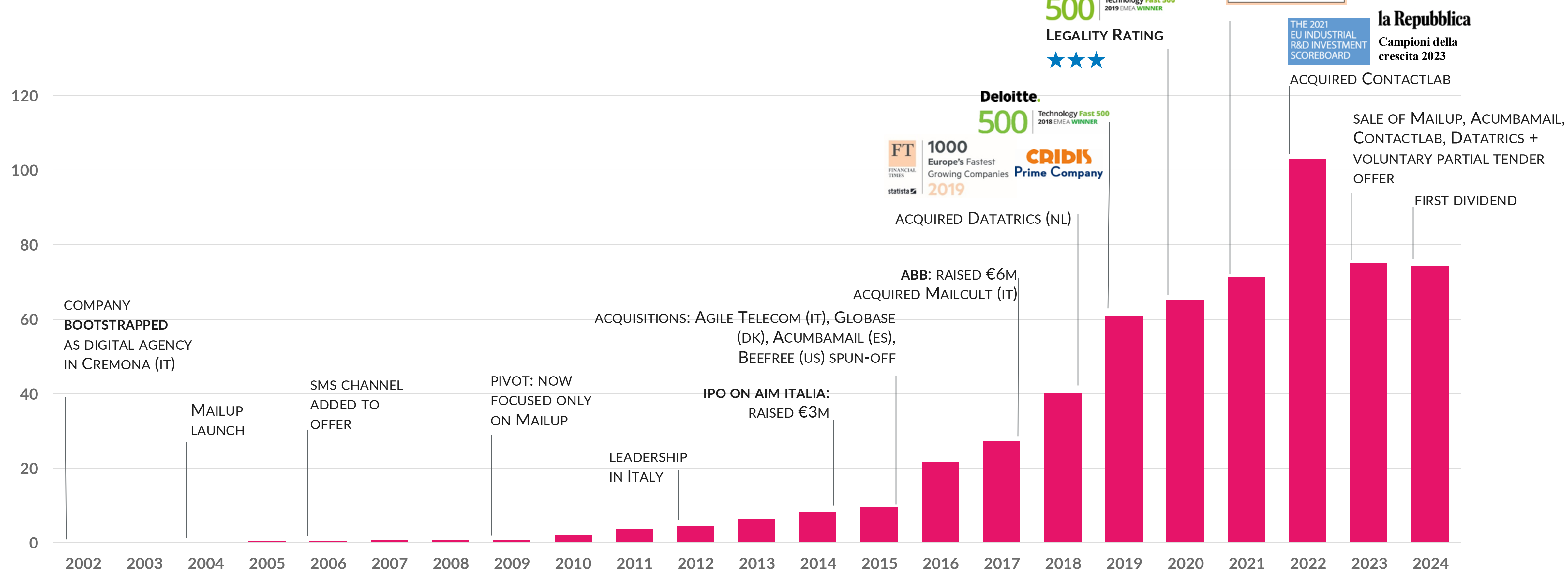
- Revenues 3y CAGR
  - +28% Beefree
  - +8% Agile Telecom
- **7 acquisitions since 2015**
- **2 divestments (€78m)**



## Global Expansion

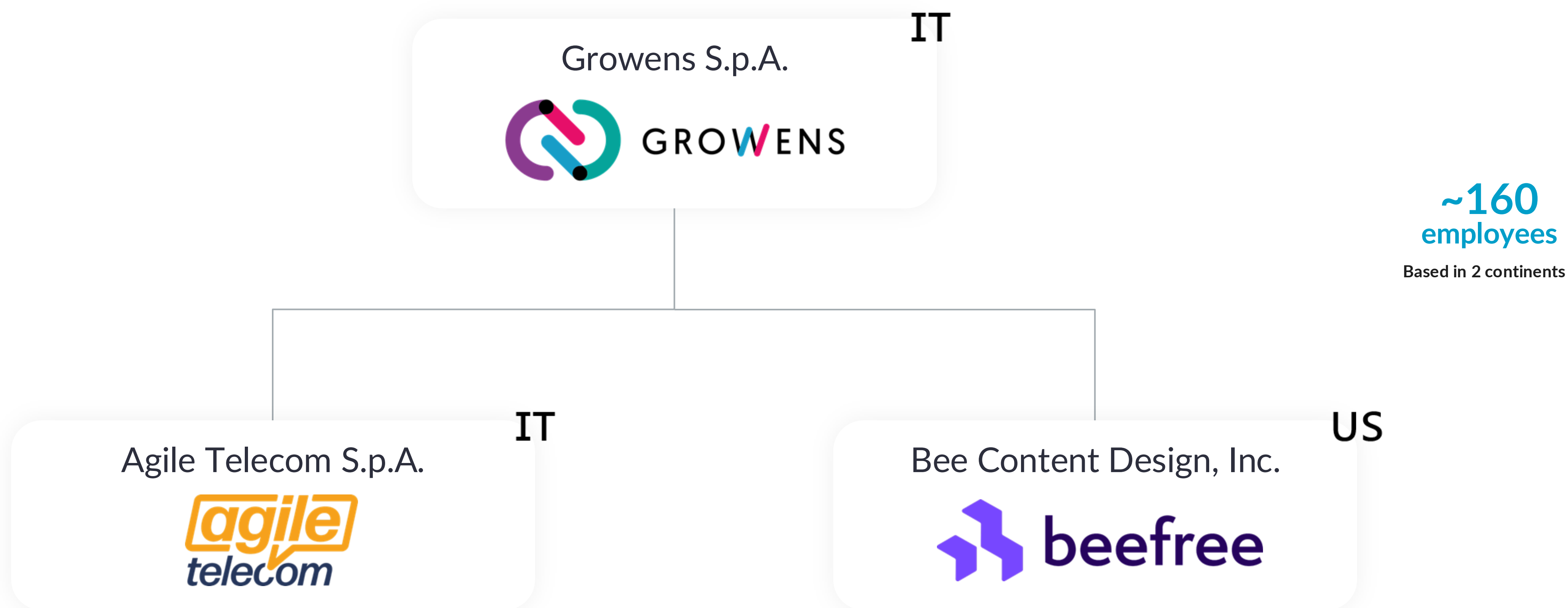
- **International revenues from 10% to 80% since IPO**
- **Serving ca. 12,000 clients (+1mln free users) in 115+ countries**
- **160 employees in 2 continents**

# From Startup to Leading Player in Cloud Software

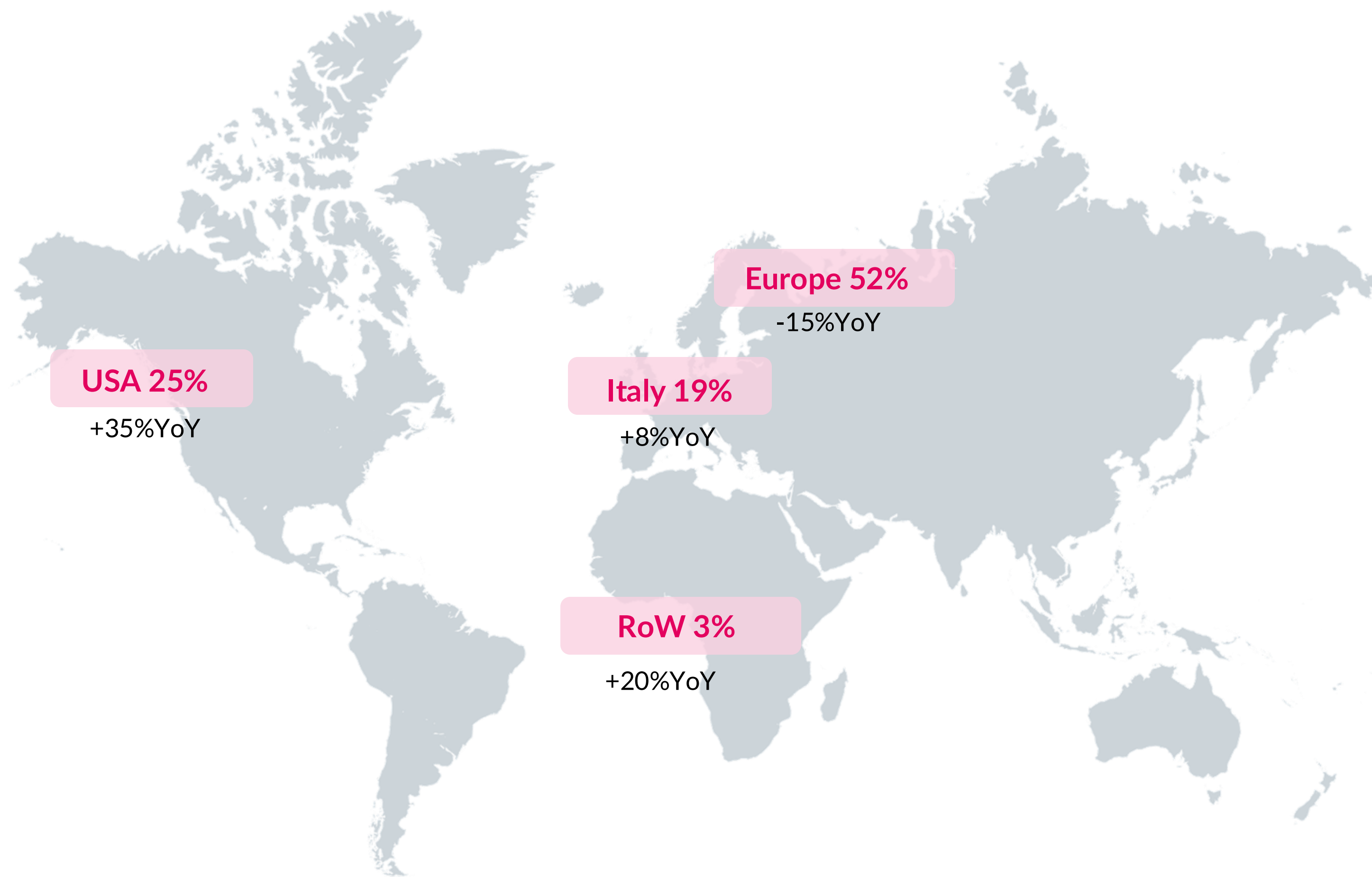


*\*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in EUR/m. Source: Company and Group financial statements*

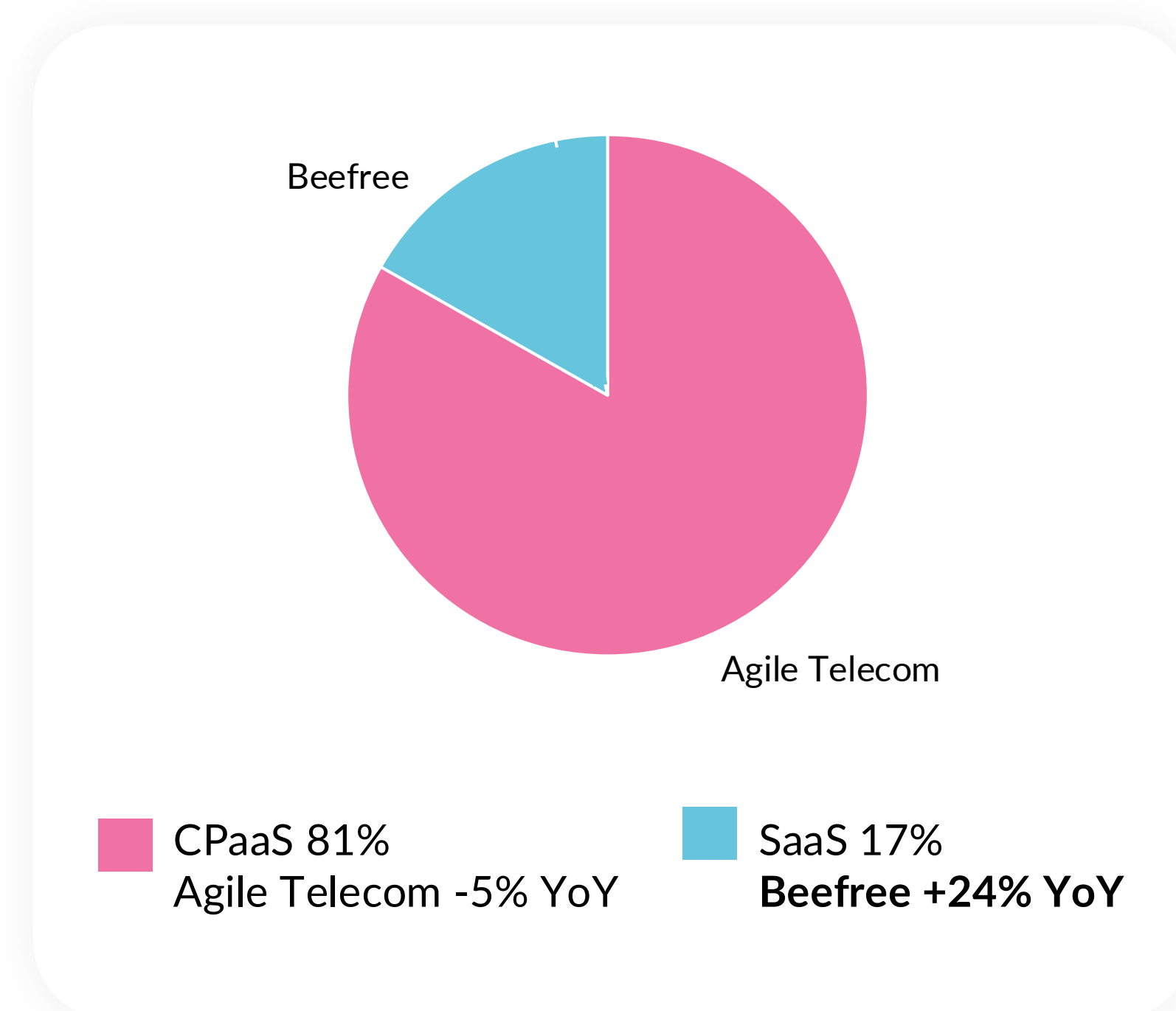
# Current Perimeter



# Revenue Distribution FY 2024



## SaaS incidence





# North America Presence



## Local presence: BEE Content Design, Inc.

- Based in San Francisco, 97% owned by Growens
- 130 employees (36 in USA: CEO, M&S, Support functions)
- 9,200 paying clients including 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 17m ARR (24% YoY growth) as of June 2025

\* 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

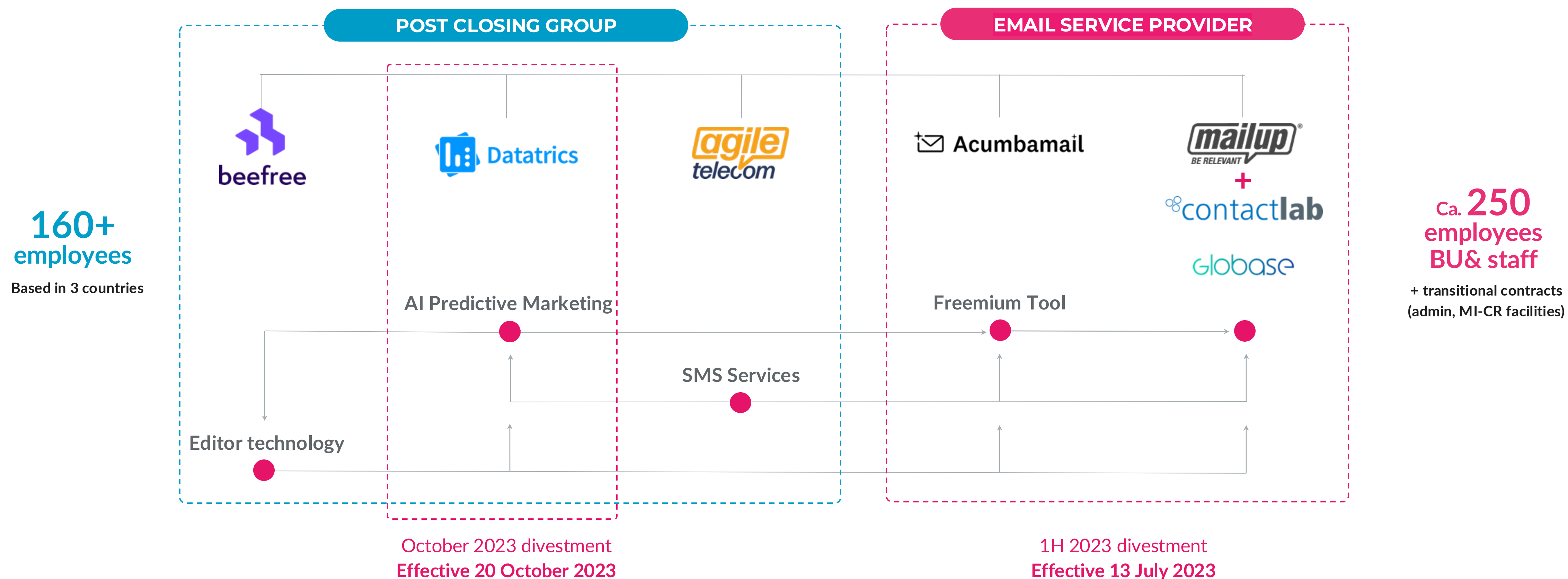
NBA



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

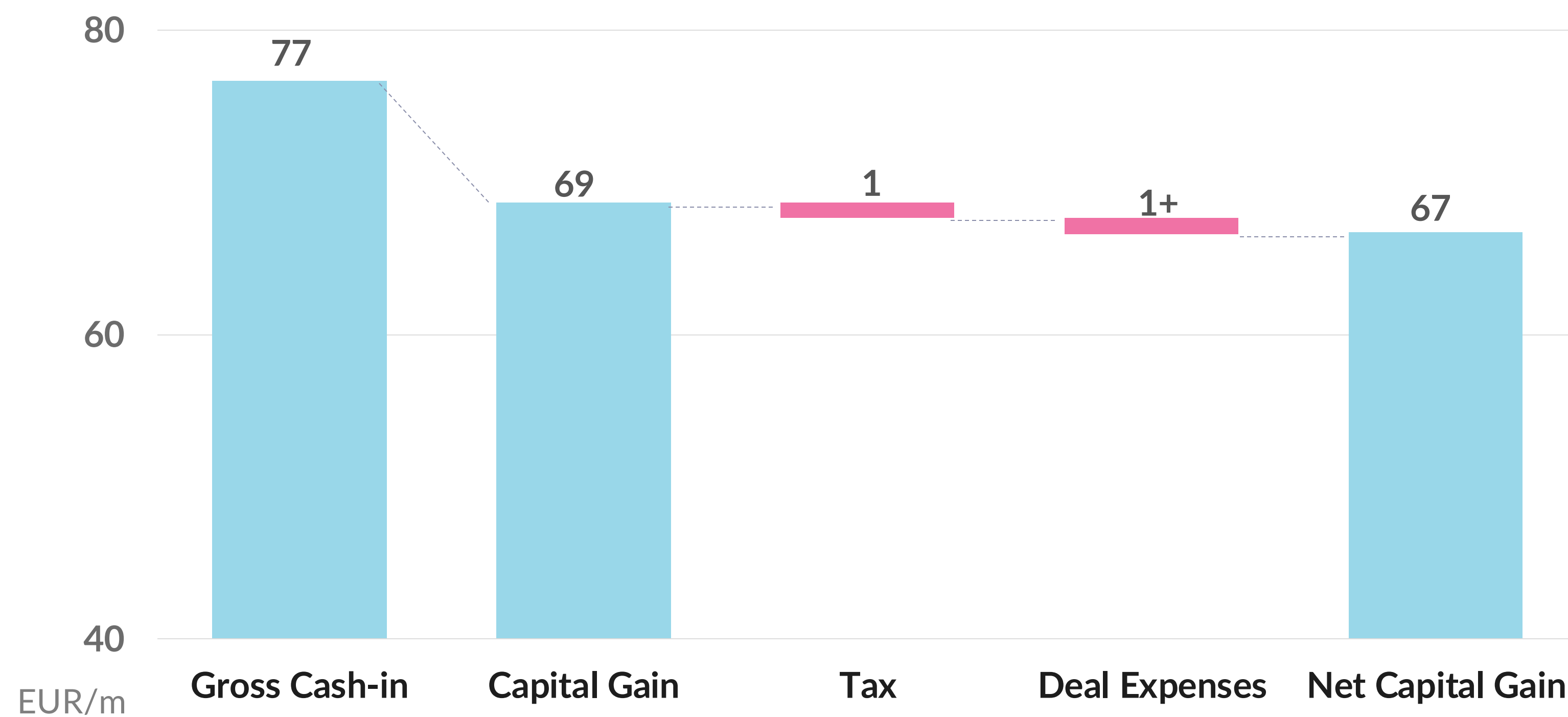
- Sale of
  - MailUp business (carve-out from Growens)
  - 100% of Contactlab S.p.A.
  - 100% of Acumbamail S.L.
  - 100% of MailUp Nordics/Globase
- **Euro 76.7 million** total gross consideration



## 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



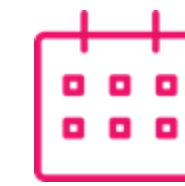
## Strategic Rationale

- 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 2023

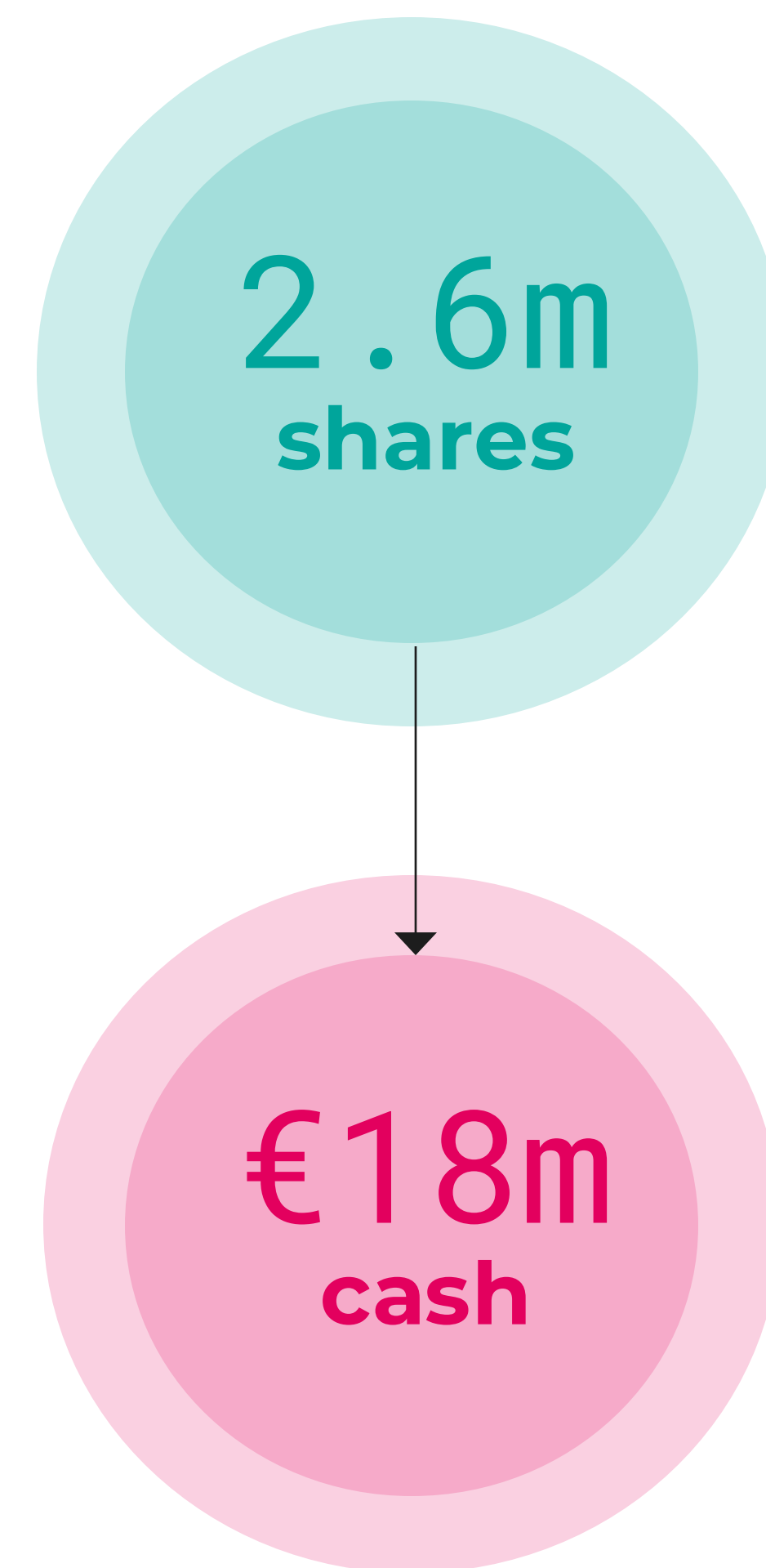
## Voluntary Partial Tender Offer

### 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 2024

## 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

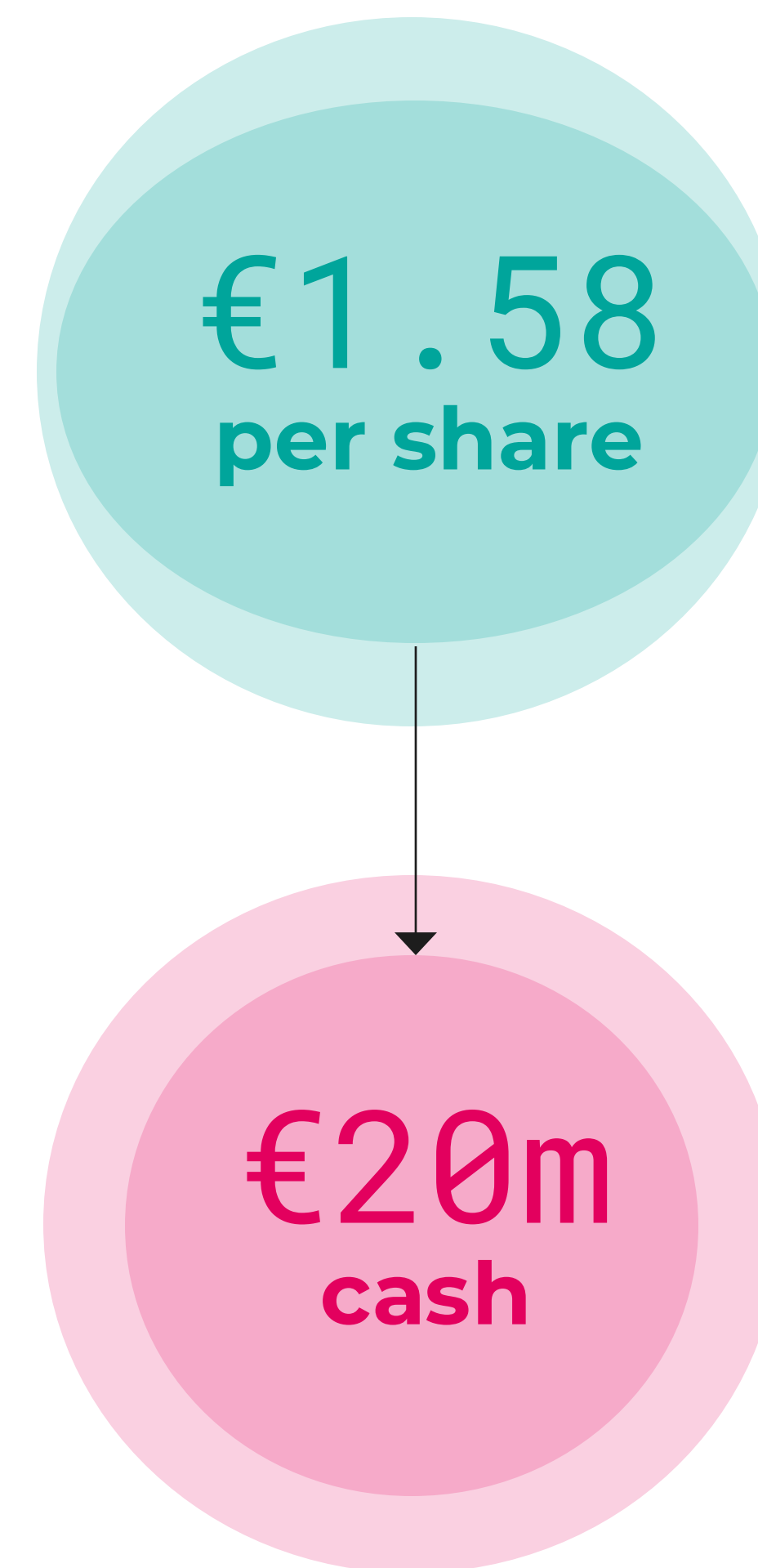
0.79 EUR per share derived from the distribution of extraordinary profits

- 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



# Value Creation 2025

## Scrip Dividend

### Dividend Details

- 9% dividend yield at proposal current prices (12 March, 2025)
- Approved by the GSM on 15 April, 2025

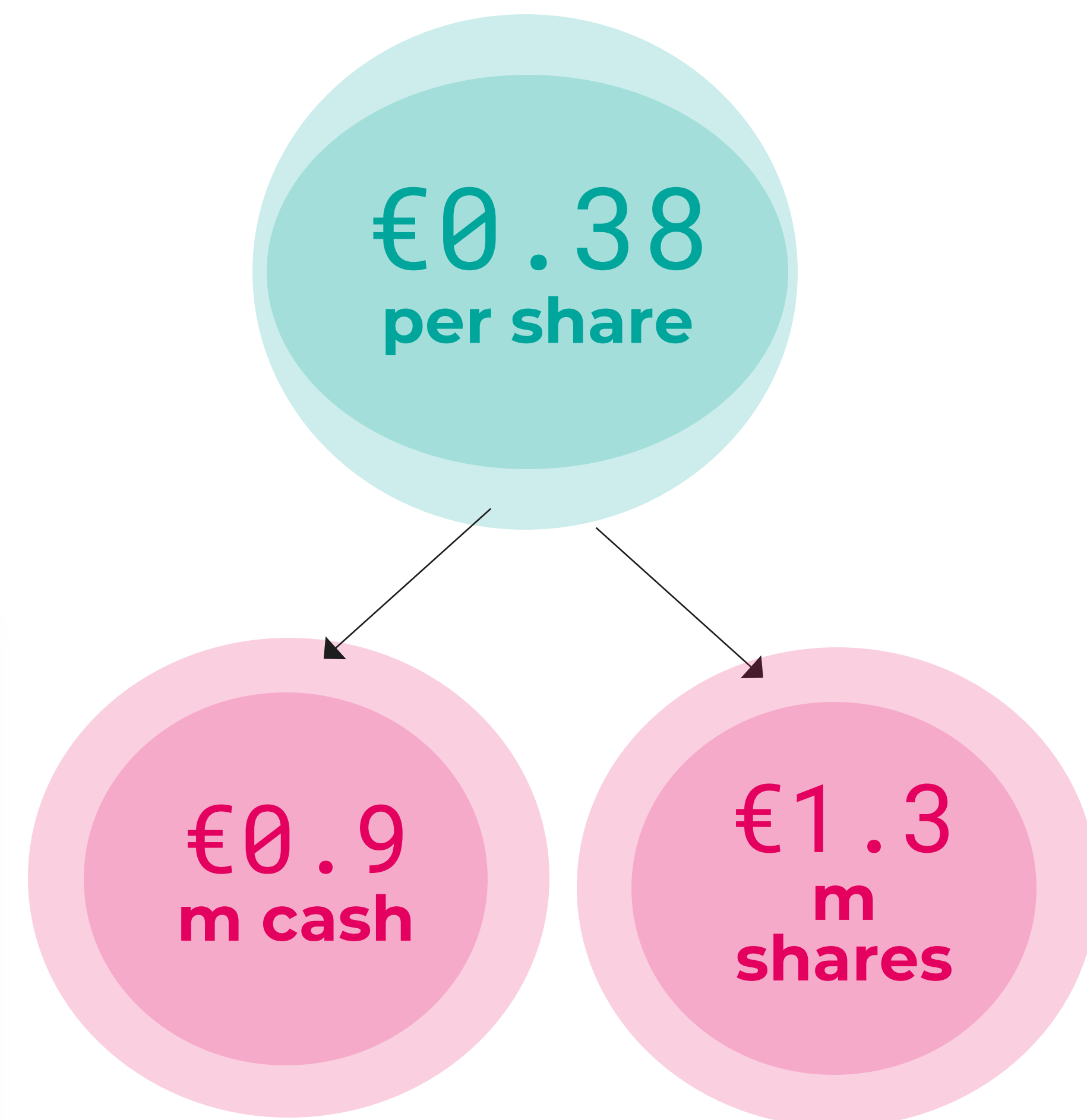
### Payment Scheme

0.38 EUR per share derived from the distribution of extraordinary profits

- payment date June 2, 2025
- ex-dividend date April 28, 2025
- record date April 29, 2025

### at the sole discretions of the shareholder

- payment in shares
- 1 share for every 8 held on the record date
- implicit value of allocated shares = EUR 3.04 per share



# 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



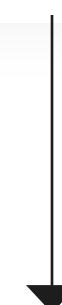
## Mid/long term financial growth

- Rule of 40\*: Sales growth% + EBITDA margin% > 40%
- Return for stakeholders

\* With regard to Beefree's three- year plan

# Beefree Updated Guidance 2025-2028

- 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



## Chapter 2

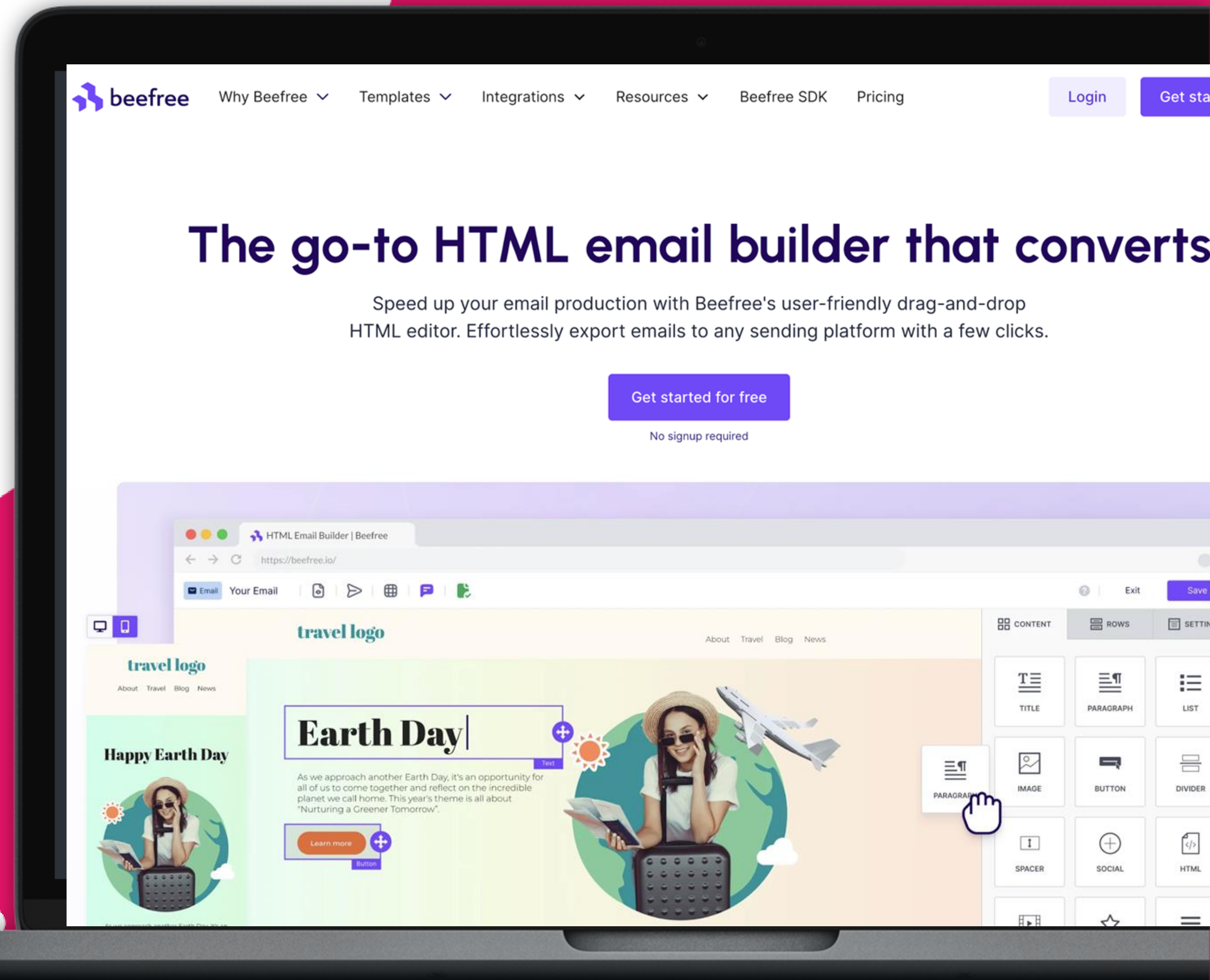
# Business Units





# 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



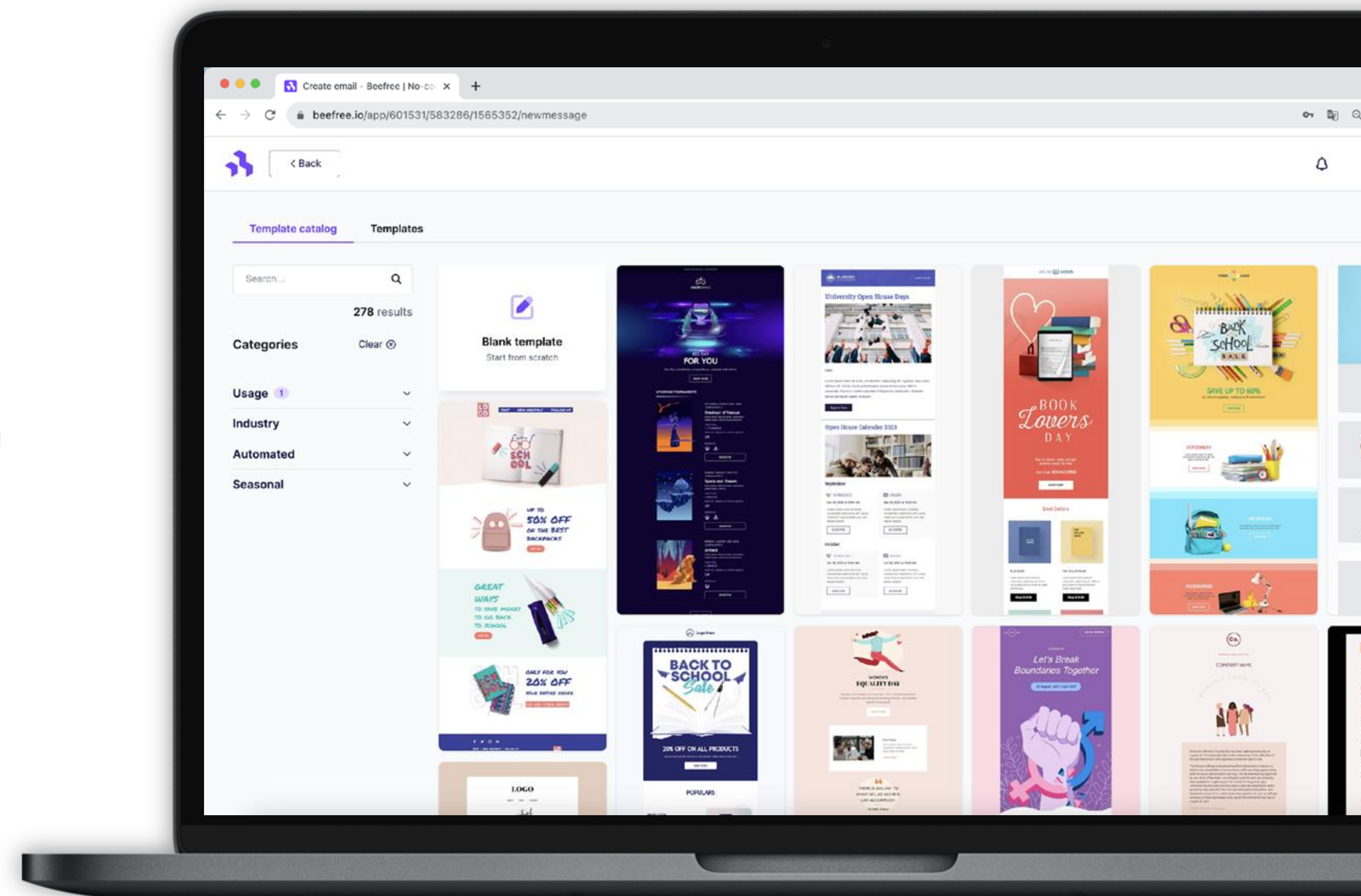
...solving a paramount need

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

# Beefree

## For end users

- ~1,900 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
- 3.5m assets designed in 12 months, in 195 countries
- Beefree Enterprise: comprehensive contracts





Learn more on

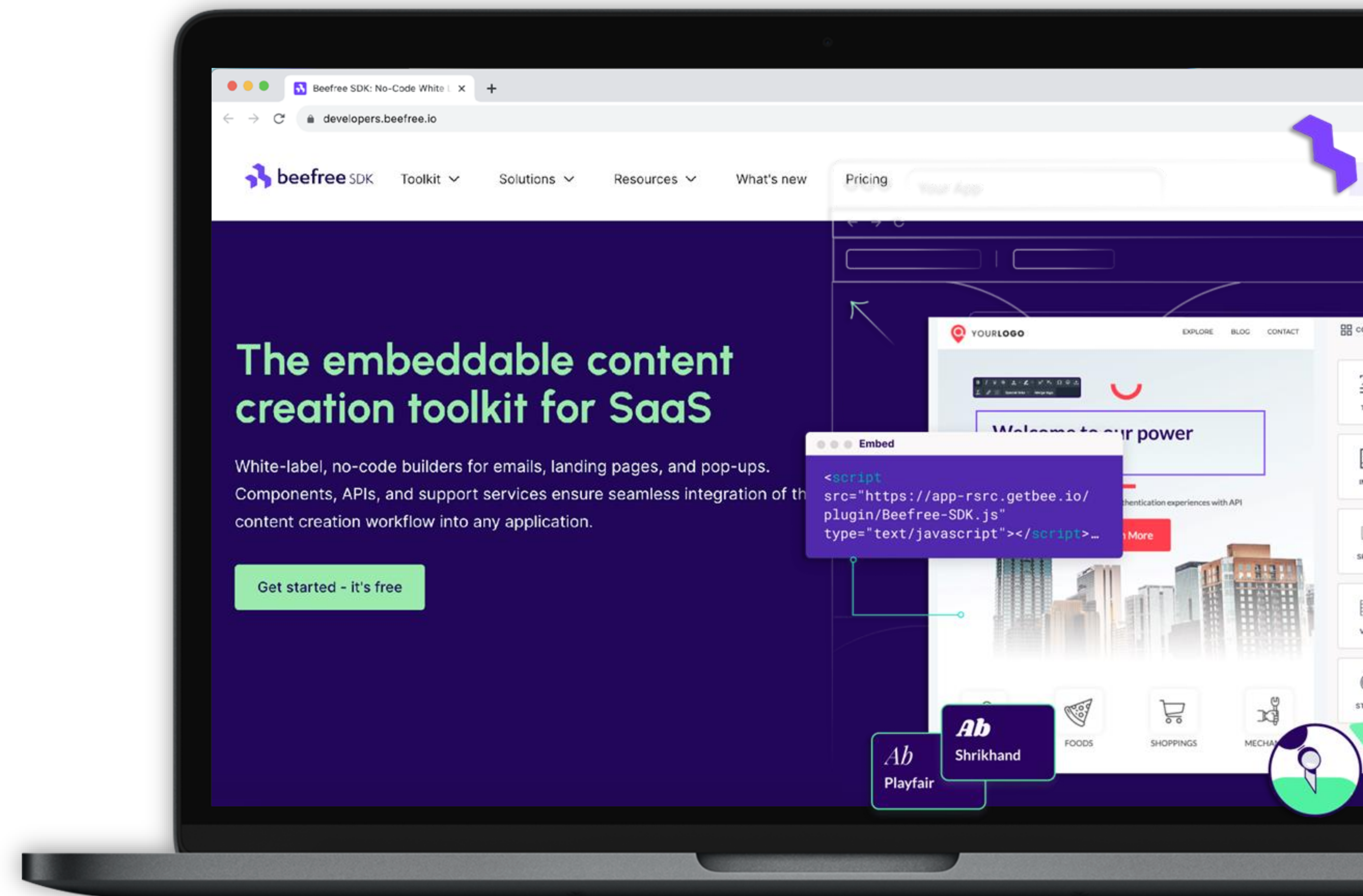


or read the [Interview](#)

# Beefree SDK

## Embeddable editor for SaaS applications

- A completely customizable visual html 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
  - ✓ Hosted on AWS, 99.5% uptime, ISO 27001 and SOC2 certified for added reliability and security
  - ✓ Consistent and reliable email rendering across clients
  - ✓ Accessibility is guaranteed both in the editor's interface and in the content it generates.



# Beefree SDK

Becoming a standard tool for SAAS

Beefree SDK is used by 1,100+ SaaS applications, with **clear market leadership**.

75% (9 out of 15) of the Forrester Wave Email Marketing Service Providers Q3 2024 embedded Beefree SDK.

71% of the platforms (10 of 14) embedded **Beefree SDK**

Figure 1. Magic Quadrant for Multichannel Marketing Hubs



# Business Unit Highlights

## Company

- MailUp spin-off in 2017
- Business team and IP in USA + tech team in Italy
- **9,200+ Clients**, from freelancers to large corporations, 50% in North America
- **~3m free users**
- 130+ employees

## Competition

- **#1 player worldwide**
- **Few players**, mainly start-ups and Beefree followers
- Upmarket: companies focused on enterprise clients: Stensul, Knak, Dyspatch

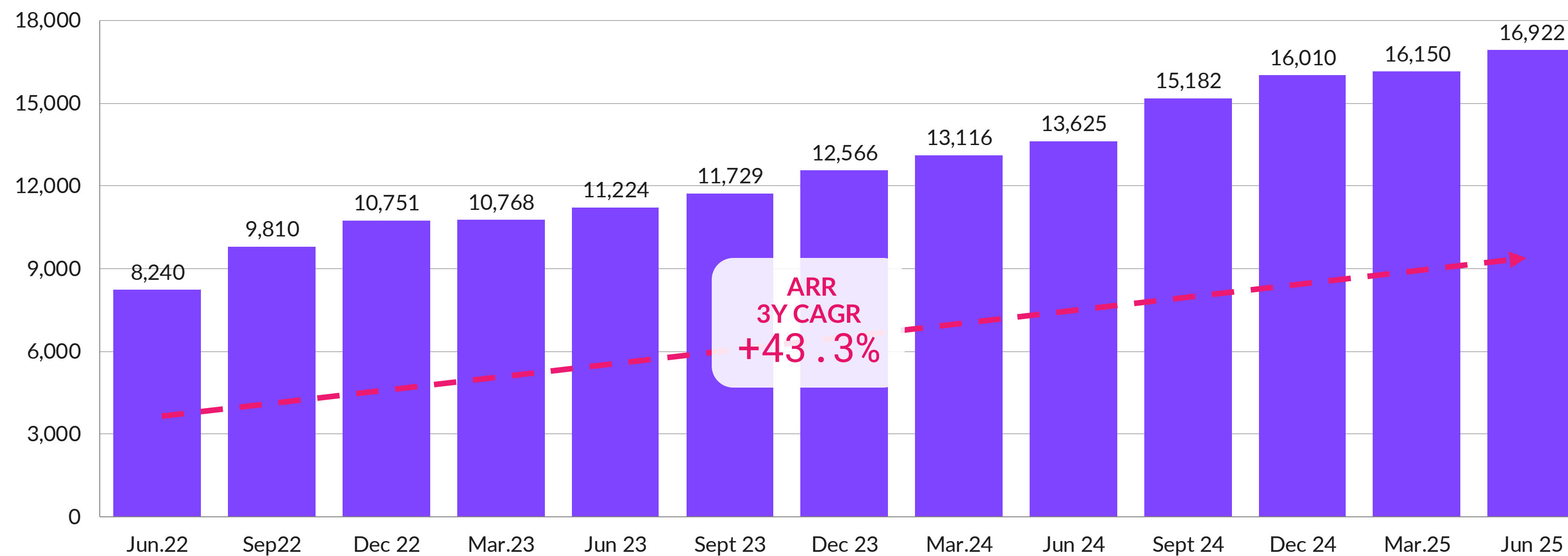
## Strategy

- **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\*: \$17.0m (+24%)
- ARR Beefree APP: \$5.1m (+5%)
- ARR Beefree SDK: \$11.0m (+34%)
- Net Rev. Retention: 104%
- LTV Beefree APP: \$1k  
LTV Beefree SDK: \$249k
- Payback period APP: 20 months
- Payback period SDK: 21 months
- NPS: 65
- Recurring revenues: 99.8%
- EBITDA Margin: -11%
- Gross Margin: 83%

# 3y ARR Evolution



Data in US\$/000 (not including usage)

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

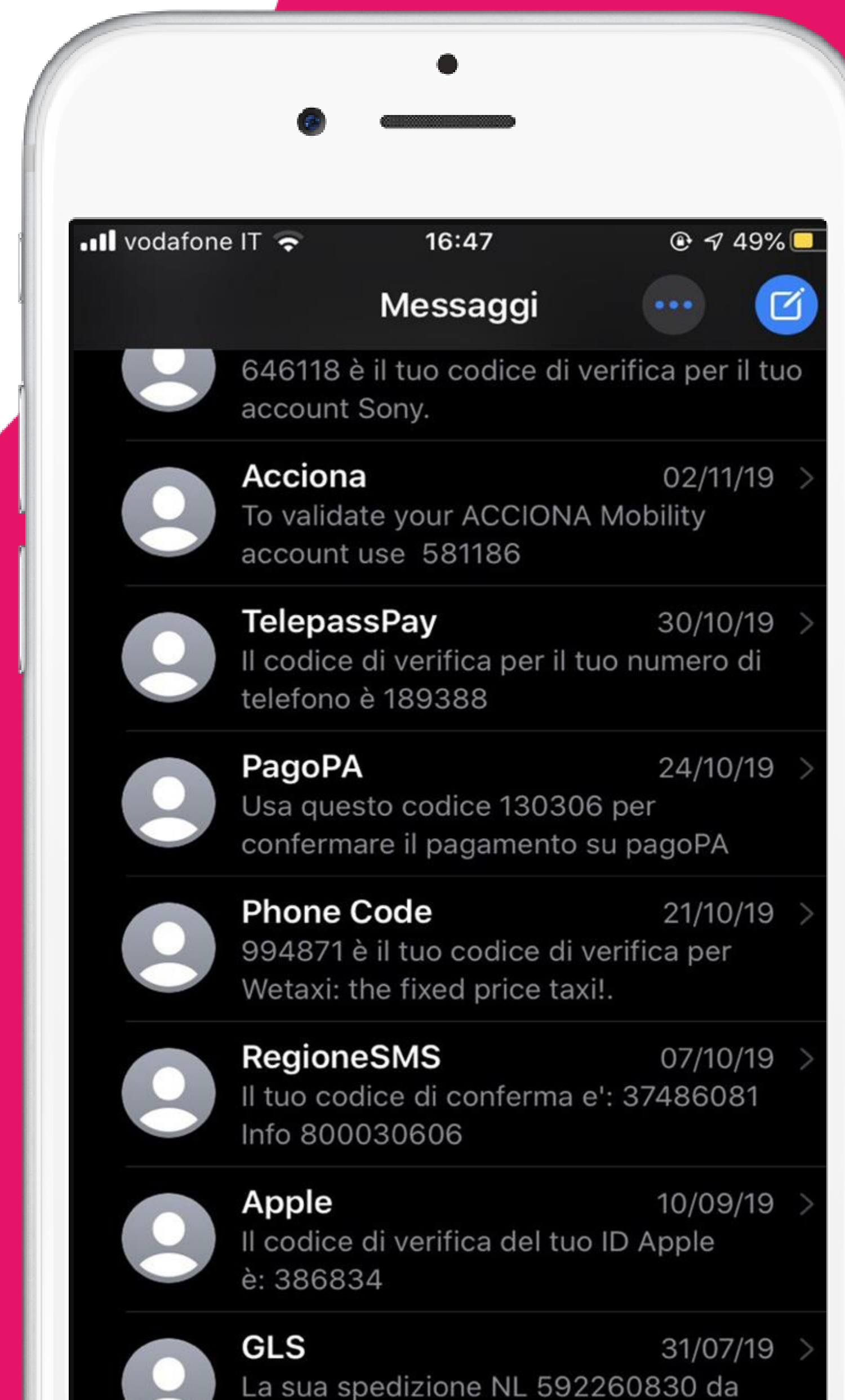
ARR = Last available month's MRR\*12





# CPaaS specialized in A2P messaging

[agiletelecom.com](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 marketing 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
- 20 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

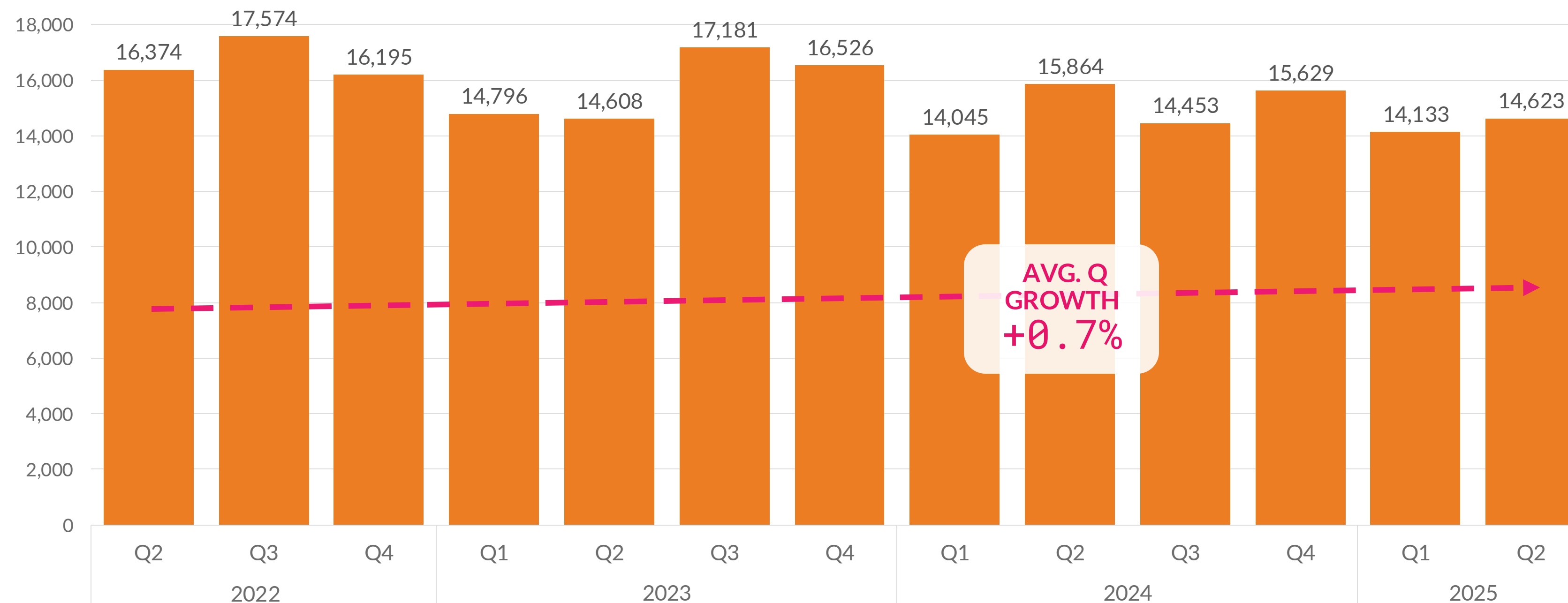
- Consolidate the Italian market leadership, focus on margins
- Expand from indirect sales (wholesale) to direct sales (retail)

## KPIs

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















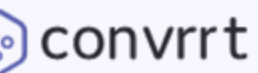
























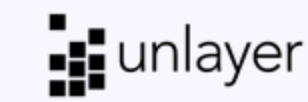

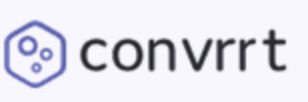
# 3y Quarterly Sales Evolution



Data in EUR/000

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited

# Competitive Landscape

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

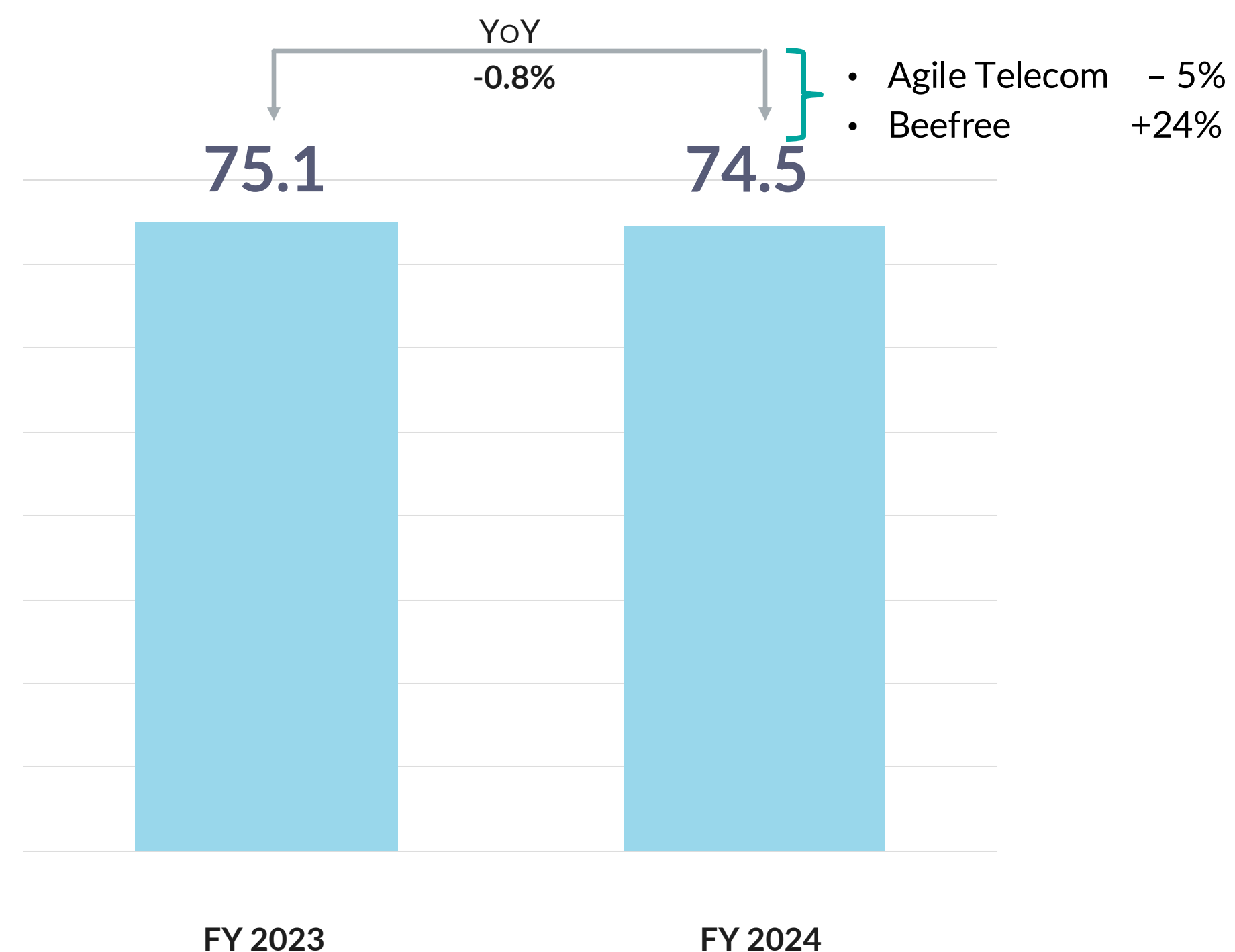


## Chapter 3

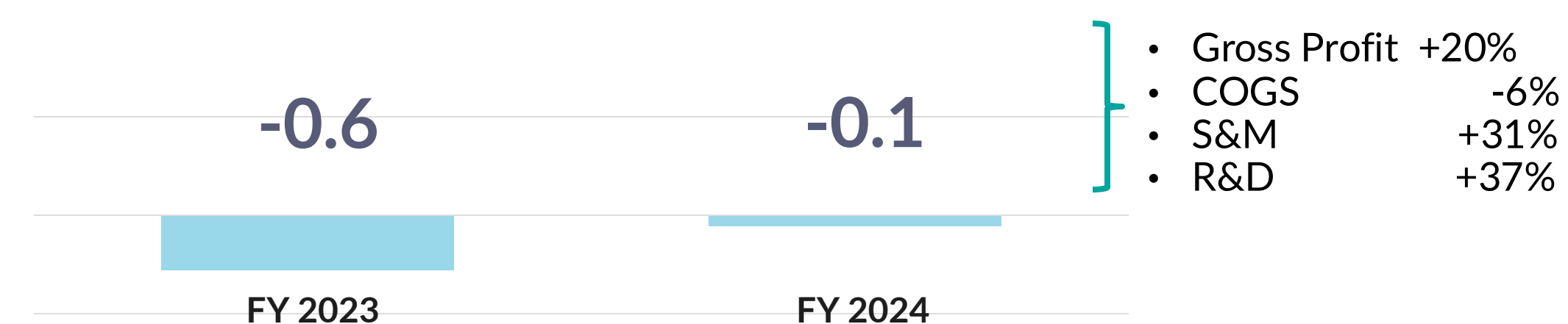
# Select Financials

# P&L FY 2023-2024

## Revenues



## EBITDA



# 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)	-
<b>Total</b>	<b>74.5</b>	<b>75.1</b>	<b>(0.8%)</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>80.2%</b>

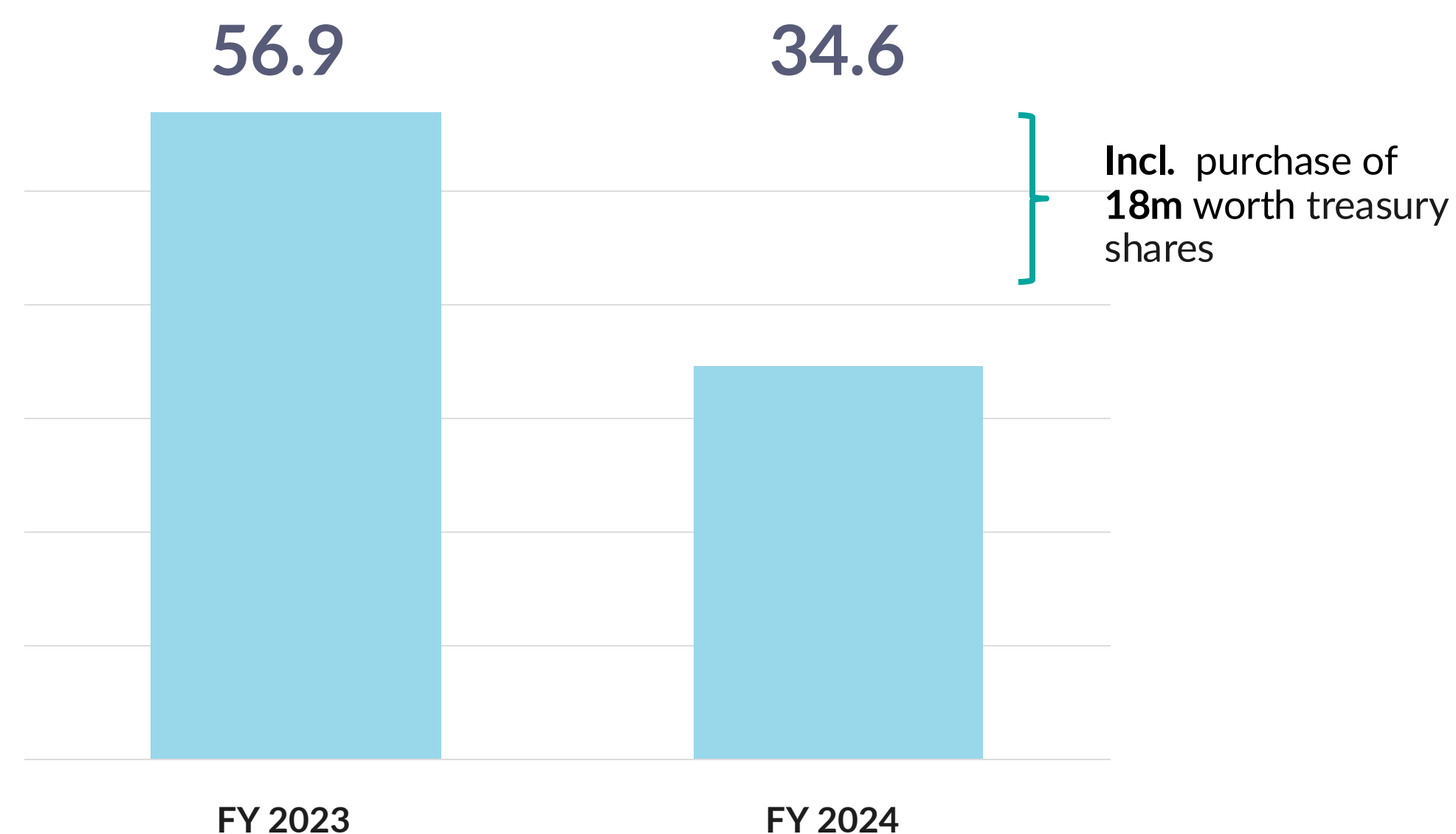
## Q1 2025

	REVENUES			EBITDA		
	Q1 2025	Q1 2024	Δ%	Q1 2025	Q1 2024	Δ%
Agile Telecom	14.1	13.9	2.1%	0.5	0.1	562.5%
Beefree	3.7	2.8	32.2%	(0.4)	(0.7)	39.4
Holding	3.5	3.2	9.4%	(0.1)	(0.0)	337.3%
Consol. Adjustments	(3.3)	(2.9)		(0.0)	0.0	-
<b>Total</b>	<b>18.0</b>	<b>16.9</b>	<b>6.5%</b>	<b>0.3</b>	<b>(0.7)</b>	<b>138.3</b>

Data in EUR/m

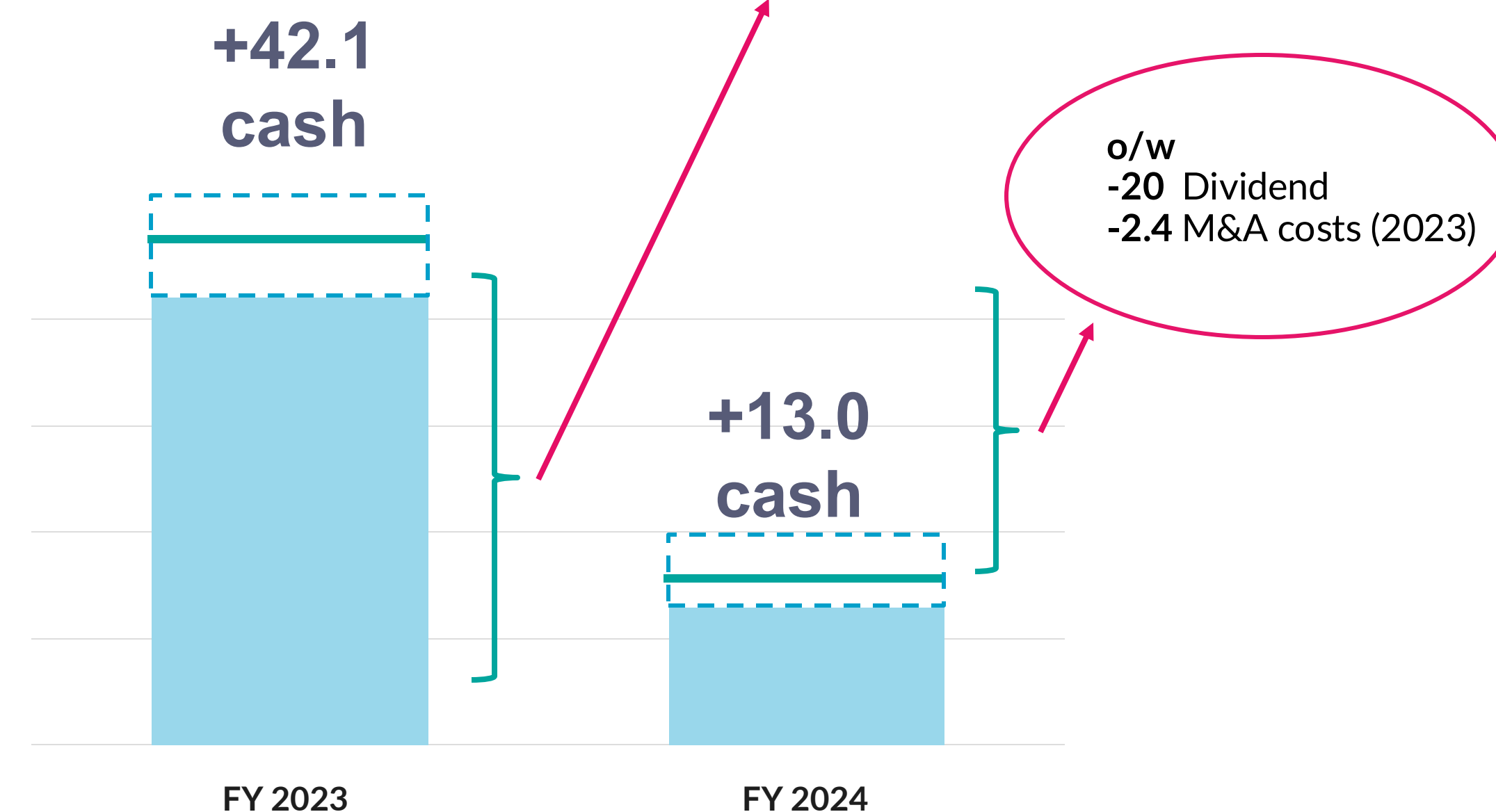
# Balance Sheet FY 2023 - FY 2024

## Shareholders' Equity



## Net Cash Position

 NFP gross of IFRS16 effect
  Liquidity (cash)



Data in €m except where stated

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

## 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 Engineer 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



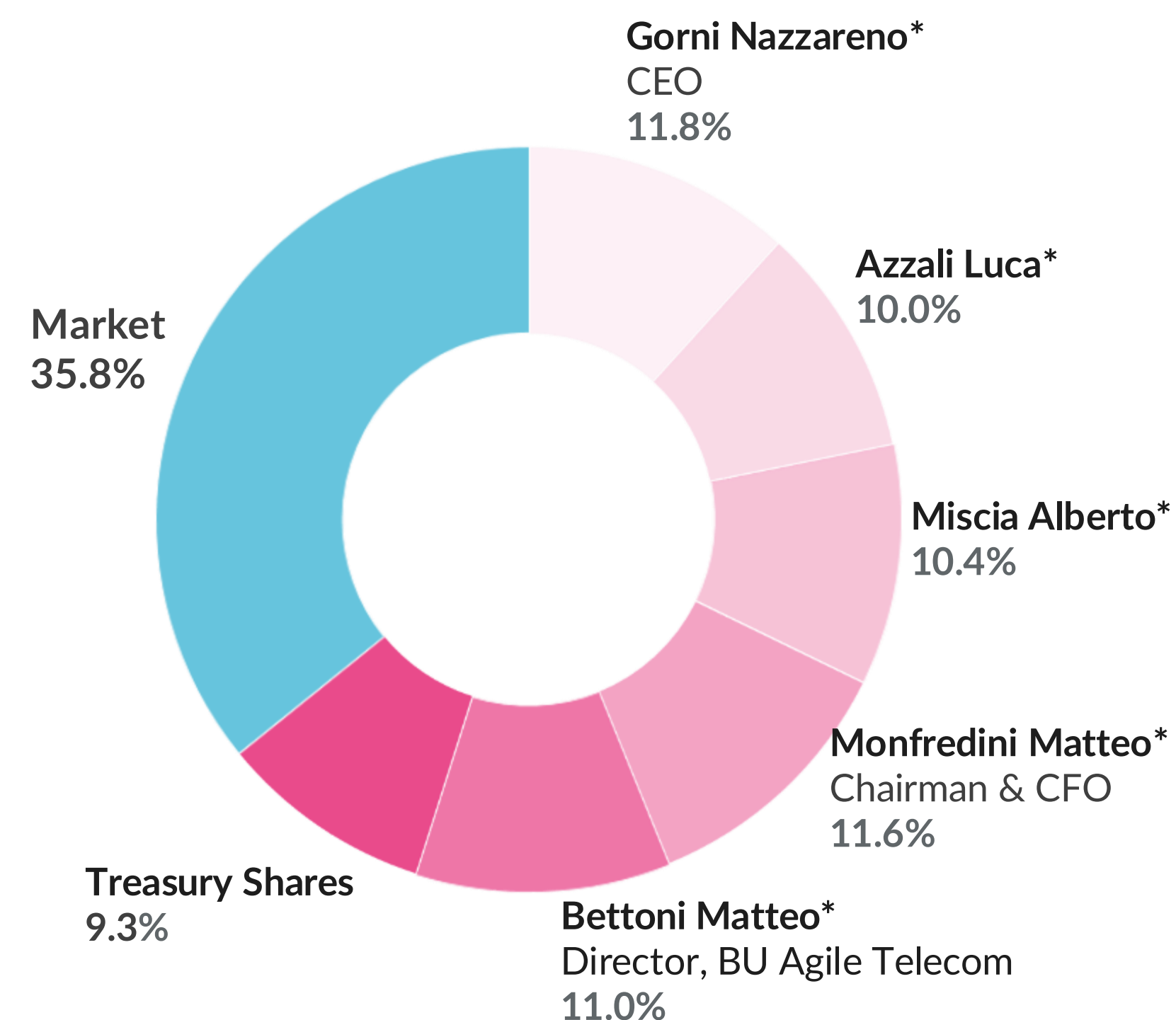
## Paola De Martini

### 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 15, 2025



## 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
- Eurizon
- Azimut

# 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 (9 Sept 2025) €3.39

Current Market Cap (9 Sept 2025) €52.2m

Perf 5YR -16%

Perf 1YR -38%

Perf 6m -1%

## Avg daily volumes (shares)

2020 14k

2021 10k

2022 6k

2023 30k

2024 17k



Source: Borsa Italiana, as of 9 Sept 2025

# 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, one 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



**Equity**

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

**Stock Markets Performance**

Chg (%)	1M	3M	6M	12M
FTSE All Share	0.9	3.9	12.4	28.7
FTSE MIB	0.9	3.4	11.4	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 200	0.8	7.4	15.5	36.5
NASDAQ	0.2	4.4	12.7	38.8
S&P 500	0.3	4.2	13.3	37.7

**FTSE MIB Best & Worst 12M chg**

Reisatour	4.3	Plus	-0.8
Ampligen	2.7	Seipem	-0.5
Neto	2.4	Tenaris	-0.4

**Euro Stoxx Best/Worst Sectors -10 %**

Real Estate	1.4	Telecom	-1.3
Financials	1.4	Resources	0.0
Utilities	1.4	Health	0.3

**FTSE MIB-STAR Performance (-12M)**



**Upcoming Intesa Sanpaolo Events**

Event	When? What?
Intesa Equity Week*	Virtual 7-9 September
Statoil-Helios	Virtual 28-30 September
STAR Conference**	Virtual 22-23 October
Roma Roma	

Report period of market close on day prior to issue. Rating and target Price is assigned in the latest corporate report. Index otherwise indicated.

**Intesa Sanpaolo Research Dept**

**Equity Research Team**

**Corporate Banking Research Team**

**Sales & Trading**

+39 02 7261 2905

**On Our Radar: Today's Newsflow**

Positive	Negative
Telecom Italy: Sell Industrial 5G: Grillo	-

**New Research**

**Initiative Bresciana (BUY)** Company Note: BUY: New TP EUR 24.2/ish

**Previews**

**Brunello Cucinelli (ADD)** Results Preview

**Results**

**Growens (BUY)** 2021 Gross Sales +35 yoy, Like in 1Q21

**Seto (BUY)** FY2021 Results

**ST (BUY)** Strong Revenues in 2021

**Company News**

**Mediolanum (BUY)** Launch of Presto

**Catholica Assicurazioni (Tender Shares)** Press on ICC Bancassurance Partnership

**D. Campari (HOLD)** Strengthening the e-Commerce Channel

**INAV (HOLD)** June 2021 En-route Traffic Data

**Eni (HOLD)** JV for Scottish Offshore Wind

**ERG (BUY)** Hydro & Thermal Disposals

**Eurotech (BUY)** Leader in Railway IoT

**Grifol (BUY)** New Plant in Romania Starting Production

**Sei Industrial (BUY)** Decree for Taverola 2 Published

**Telecom Italia (BUY)** TAR Undoes the Anti-fraud Fine on the 28-Day Billing

**Sector News**

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**Growens SpA**

**Italy – Marketing Technology**

**An acquisition might be around the corner**

20<sup>th</sup> May 2021

GERMAN SPRING CONFERENCE

RIC: GROWEN.M  
BIS: GROW.M

**Rating:**

**Buy**

**Price Target:**

**€ 6.00**

Upside/Downside: 44.9%

Last Price: € 4.14

Market Cap.: € 62.3m

1Y High/Low: € 5.74 / € 3.81

Free Float: 36.8%

**Major shareholders:**

Alberto Miccia	10.3%
Matteo Manfredini	10.8%
Nazzareno Gorni	10.8%
Laura Acciai	10.2%
Matteo Belloni	10.1%

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

The huge cash available (€ 5.1m 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 earning software solutions complementary to Matlo, 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 likely to start planning the updating on the MTA/STAR segment or any other foreign stock market in 2022 concurrently with a notable rights issue to feed a second round of M&A.

**In 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 € 14.6m, 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, 8.3% 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 23.0% 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 first-rate 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 CAGR<sub>2021-23</sub> of 12.8%, 22.1% and 85.5% 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	40.9	45.2	51.8	60.2	75.7
EBITDA	4.8	5.1	5.4	7.5	9.3
EBIT	1.6	1.4	1.8	4.0	5.9
Net profit	1.2	0.4	1.1	2.5	3.6
NP (operating)	12.6	13.0	14.0	17.1	19.0
EBITDA margin	7.9%	7.8%	7.3%	8.7%	9.9%
EBIT margin	3.0%	2.1%	2.4%	4.7%	6.2%
NP/E	0.08	0.04	0.07	0.14	0.24
EPS growth	-4.4%	-50.9%	93.6%	124.4%	64.9%
Free Cash Flow Paid	4.7%	3.3%	2.7%	5.4%	7.0%
ROE	47.4	127.2	56.9	25.4	17.3
ROA	13.3	16.8	13.2	10.4	8.8
EV/EBITDA	0.86	1.06	0.78	0.65	0.54
EV/EBITDA x	10.9	13.4	10.7	7.3	5.4
EV/EBITDA x	28.2	30.2	30.1	15.7	8.1

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## Ticker

GROW.IM / GROW.MI

## ISIN

IT0005040354

# Appendix



# Q1 2025 and FY 2024 Net Financial Position

Consolidated Net Financial Position	31/03/2025	31/12/2024	Change	Ch. %
A. Cash	3,055,499	4,970,777	(1,915,278)	(38.5%)
B. Cash equivalents				
C. Other current financial assets	11,720,440	11,834,813	(114,373)	(1.0%)
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>14,775,939</b>	<b>16,805,590</b>	<b>(2,029,651)</b>	<b>(12.1%)</b>
E Financial debt	1,399,149	2,065,949	(666,800)	(32.3%)
F. Current financial debt	1,083,339	1,111,891	(28,553)	(2.6%)
<b>G. Current financial position (E) + (F)</b>	<b>2,482,488</b>	<b>3,177,841</b>	<b>(695,353)</b>	<b>(21.9%)</b>
<b>H. Net short term financial position (G) - (D)</b>	<b>(12,293,451)</b>	<b>(13,627,749)</b>	<b>1,334,299</b>	<b>(9.8%)</b>
I. Due to banks medium/long term	800,246	626,279	173,967	27.8%
J. Bonds issued				
K. Other financial liabilities medium/long term				
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>800,246</b>	<b>626,279</b>	<b>173,967</b>	<b>27.8%</b>
<b>M. Net Financial Position (H) + (L)</b>	<b>(11,493,205)</b>	<b>(13,001,470)</b>	<b>1,508,266</b>	<b>(11.6%)</b>
Other Financial Assets Long term	(4,828,882)	(4,813,589)	(15,293)	0.3%
o/w E. Current fin. Liab. Rights of Use IFRS 16	314,218	446,936	(132,718)	(29.7%)
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	897,181	880,369	16,812	1.9%
<b>N. Adj. Net Financial Position</b>	<b>(17,533,486)</b>	<b>(19,142,365)</b>	<b>1,608,879</b>	<b>(8.4%)</b>

# P&L

	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>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>
<b>Research &amp; Development Opex</b>						
<i>Research &amp; Development Capex</i>	(3,561,598)	(4.8%)	(2,860,622)	(3.8%)	(700,975)	(24.5%)
<i>Research &amp; 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%
<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%)

# P&L

## Q1

	31/03/2025	%	31/03/2024	%	Change	Ch.%
SaaS Revenues	3,647,001	20.3%	2,765,520	16.4%	881,480	31.9%
CPaaS Revenues	14,139,773	78.6%	13,852,226	82.0%	287,547	2.1%
Other Revenues	212,964	1.2%	276,613	1.6%	(63,649)	(23.0%)
Total Revenues	17,999,738	100.0%	16,894,359	100.0%	1,105,379	6.5%
Gross Profit	4,751,796	26.4%	3,201,327	18.9%	1,550,469	48.4%
EBITDA	250,304	1.4%	(654,316)	(3.9%)	904,621	138.3%
EBT	(765,288)	(4.3%)	(1,133,669)	(6.7%)	368,381	32.5%



# 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

# June 2025 ARR and Cash Sales Preview

## SaaS ARR

Business Unit	ARR Jun 2025	ARR Jun 2024	Ch %
Beefree EUR	15.0	12.6	18.6%
Beefree USD	16.9	13.6	24.2%

## CPaaS Q4 cash sales

	Q2 2025	Q2 2025	Ch %
Agile Telecom	14.6	15.9	(3.9%)

## 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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