



Overview and latest results

September 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

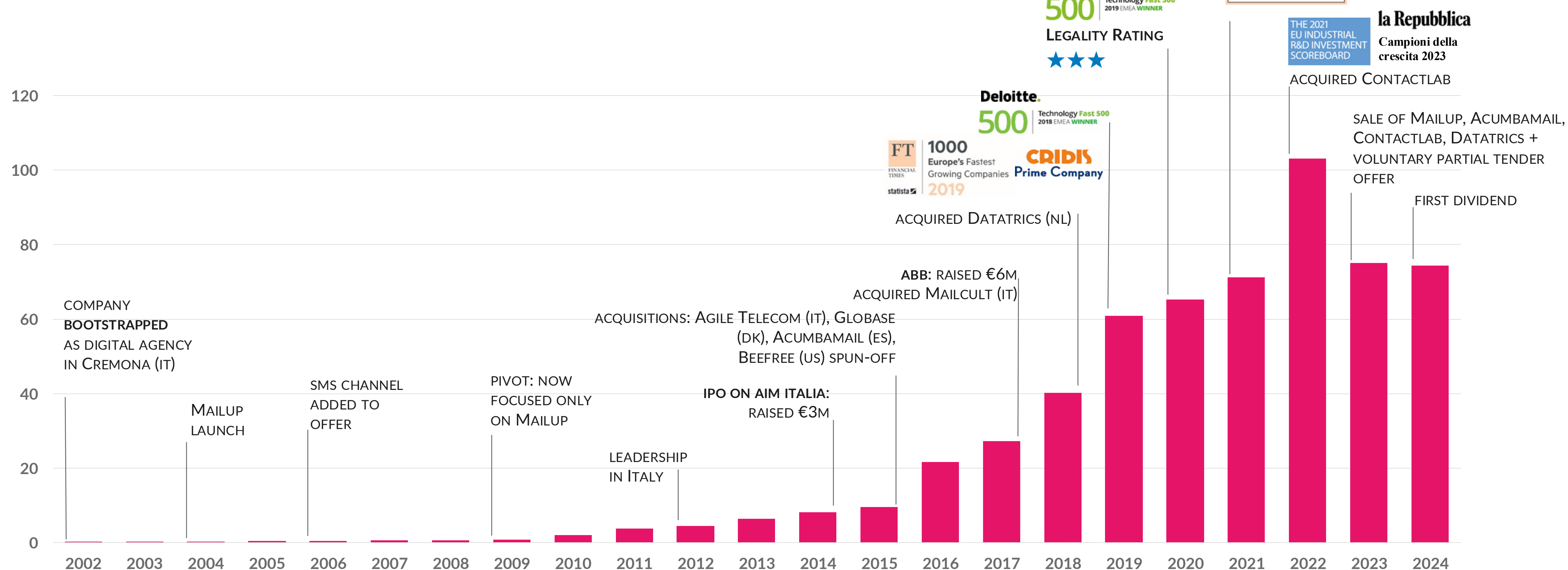
- Revenues 3y CAGR
 - +28% Beefree
 - +8% Agile Telecom
- **7 acquisitions since 2015**
- **2 divestments (€78m)**



Global Expansion

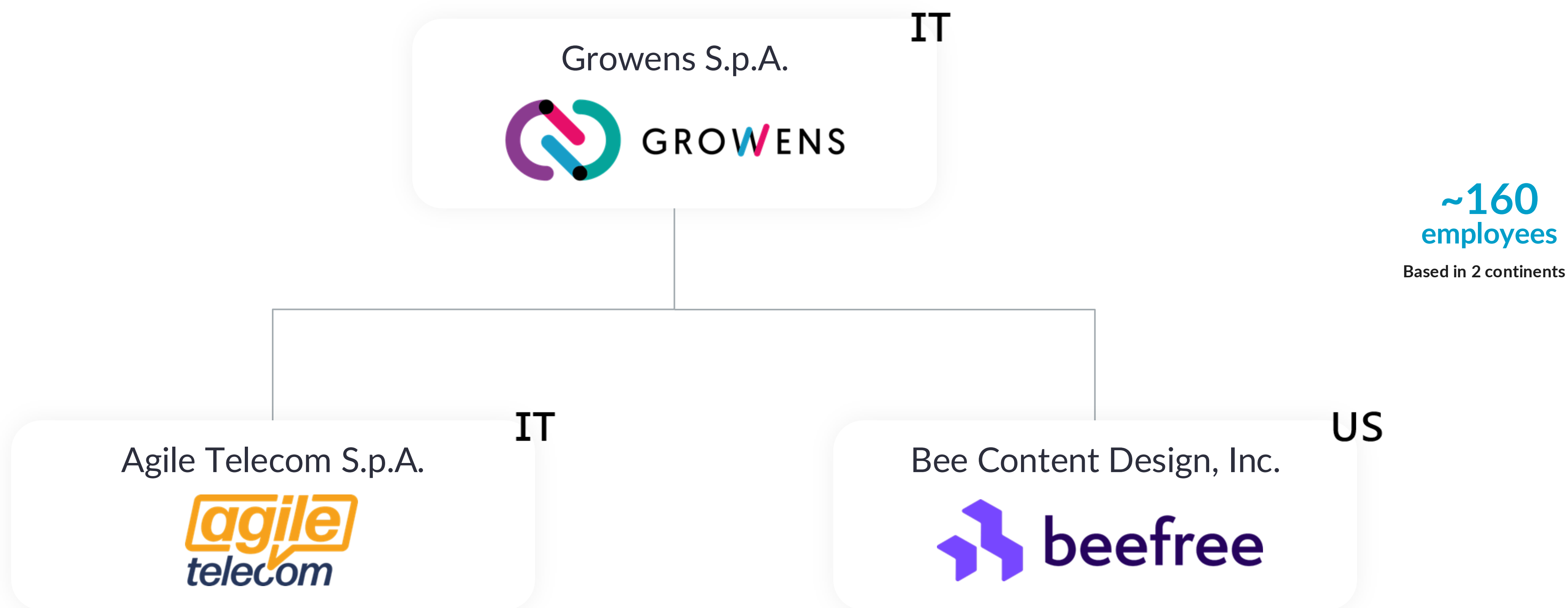
- **International revenues from 10% to 80% since IPO**
- **Serving ca. 12,000 clients (+1mln free users) in 180 countries**

From Startup to Leading Player in Cloud Software

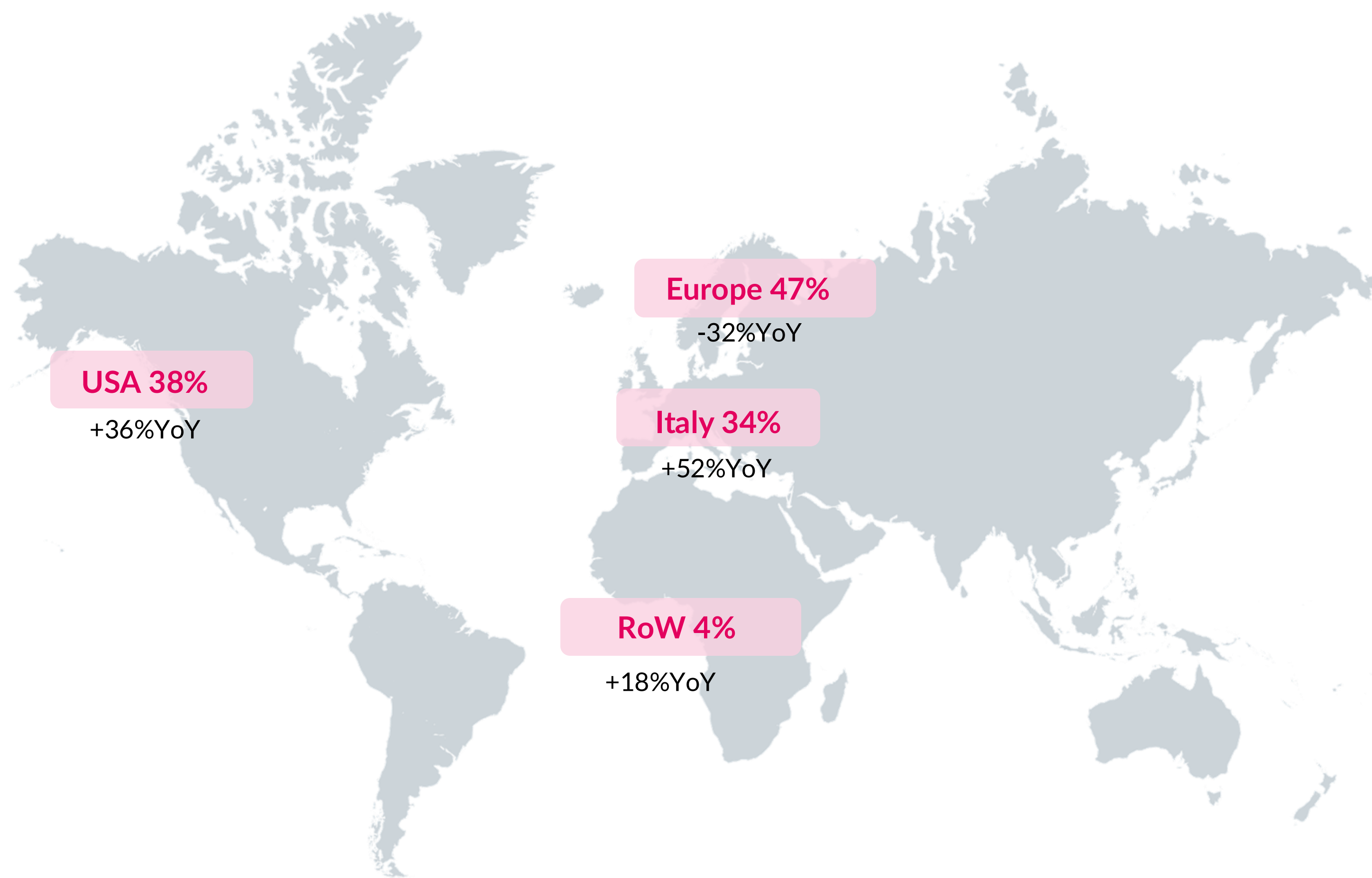


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in EUR/m. Source: Company and Group financial statements

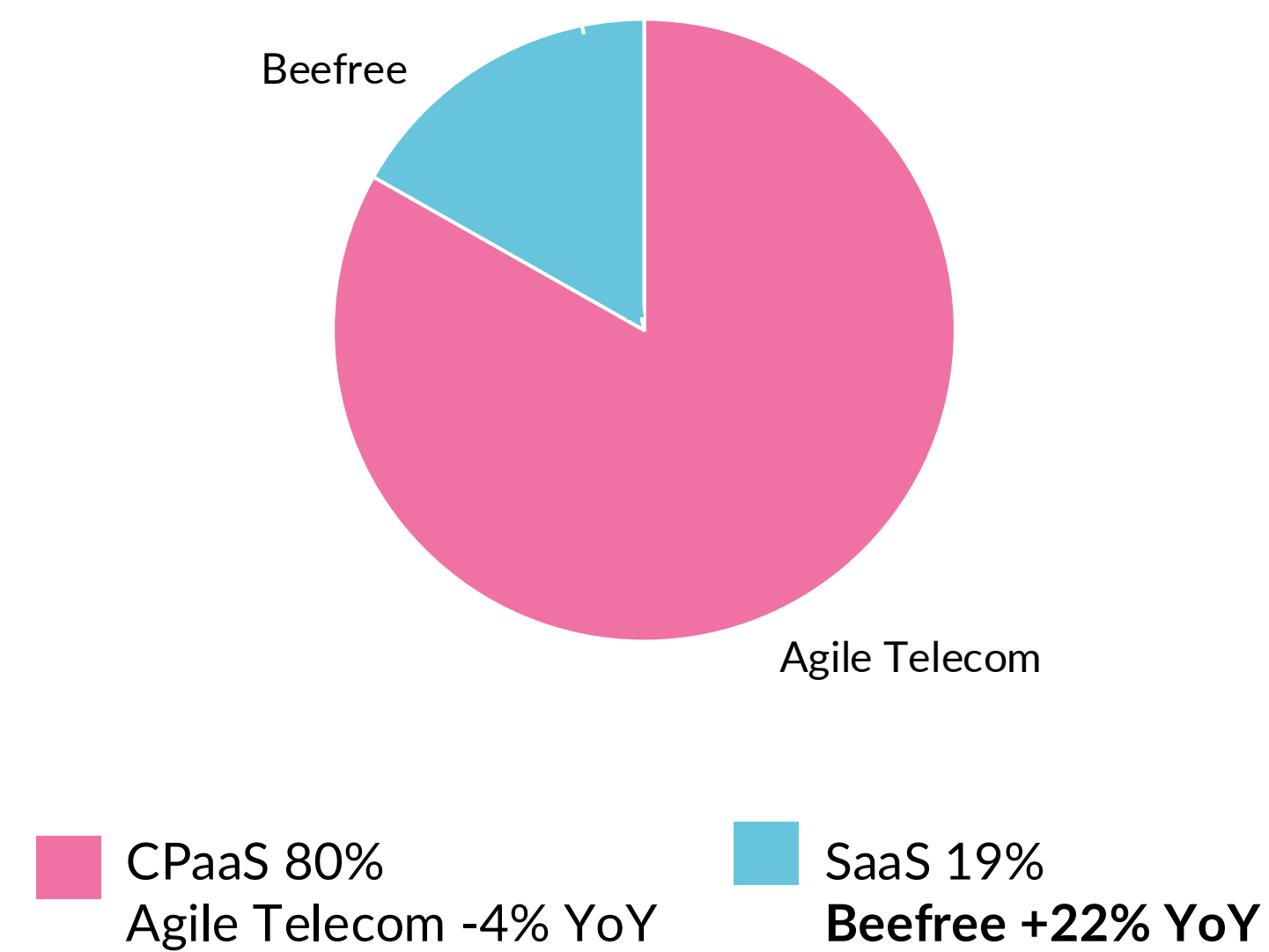
Current Perimeter



Revenue Distribution 1H 2025



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)
- 9,800 paying clients including 1,100+ SaaS applications
- Market leader in email and landing page creation technology



Consolidated North America results:

- USD 11m* Revenues as of 1H 2025
- 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

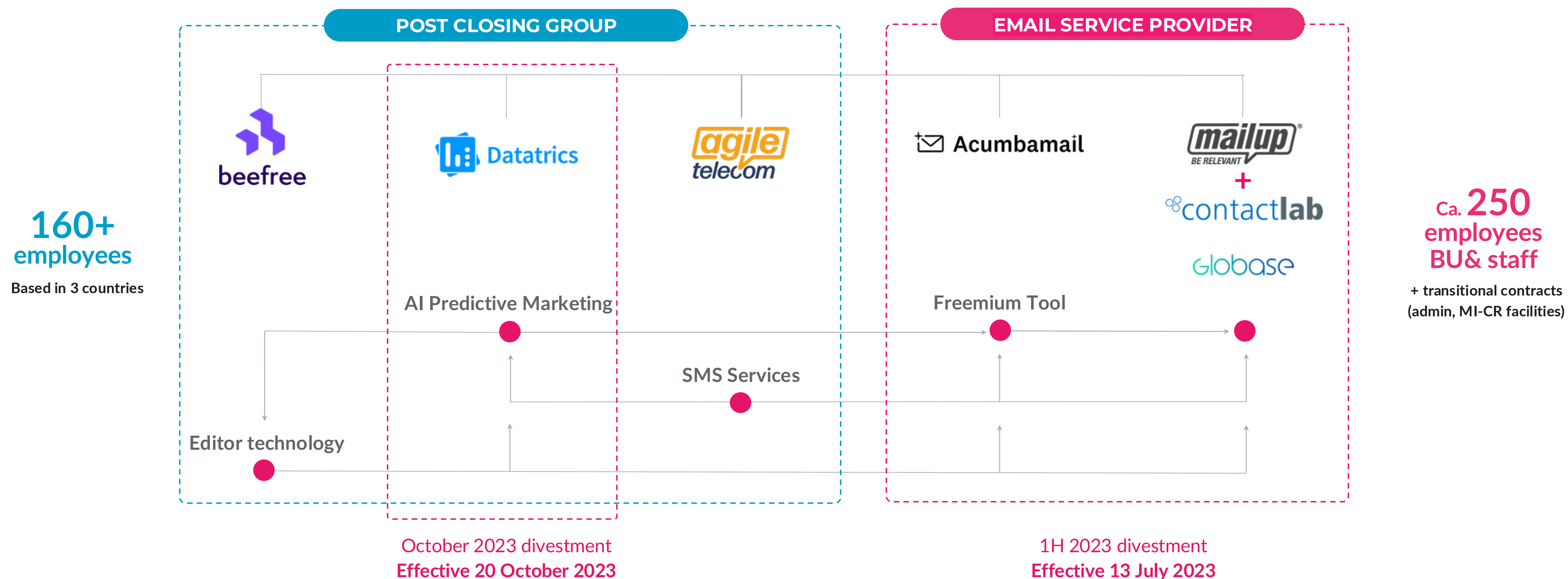
BROWN UNIVERSITY

NBA

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

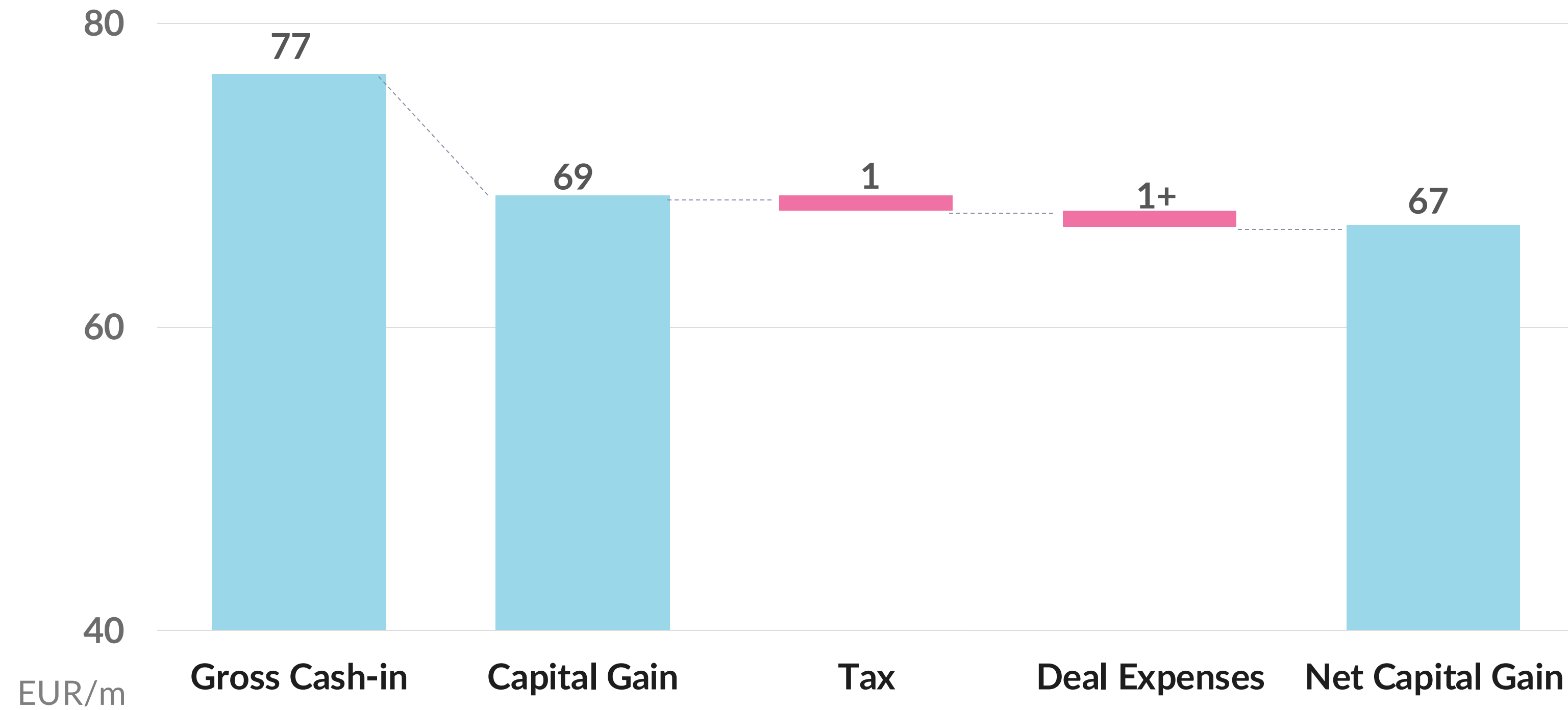
- Sale of
 - MailUp business (carve-out from Growens)
 - 100% of Contactlab S.p.A.
 - 100% of Acumbamail S.L.
 - 100% of MailUp Nordics/Globase
- **Euro 76.7 million** total gross consideration



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



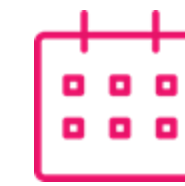
Strategic Rationale

- 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 2023

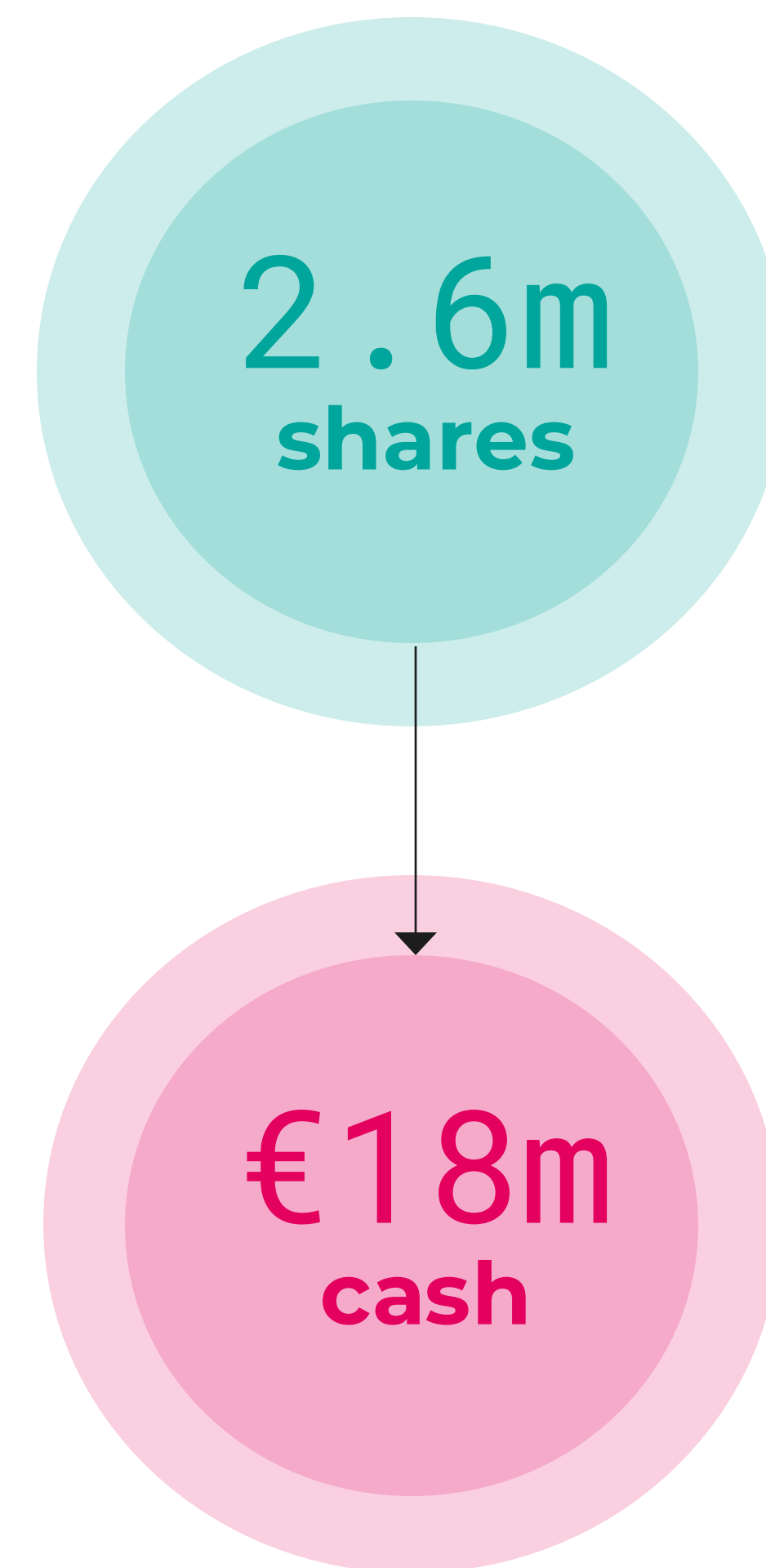
Voluntary Partial Tender Offer

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

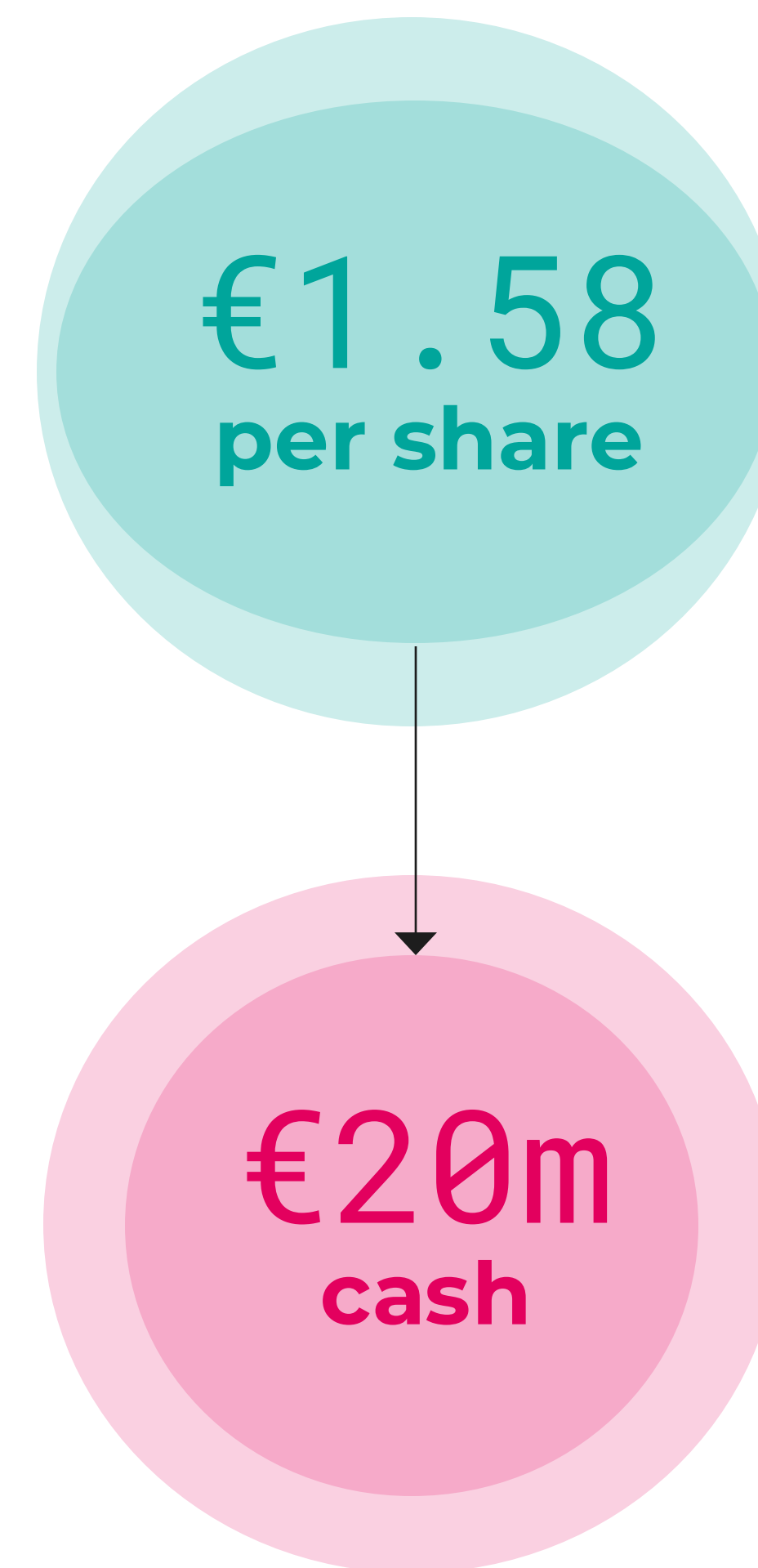
0.79 EUR per share derived from the distribution of extraordinary profits

- 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

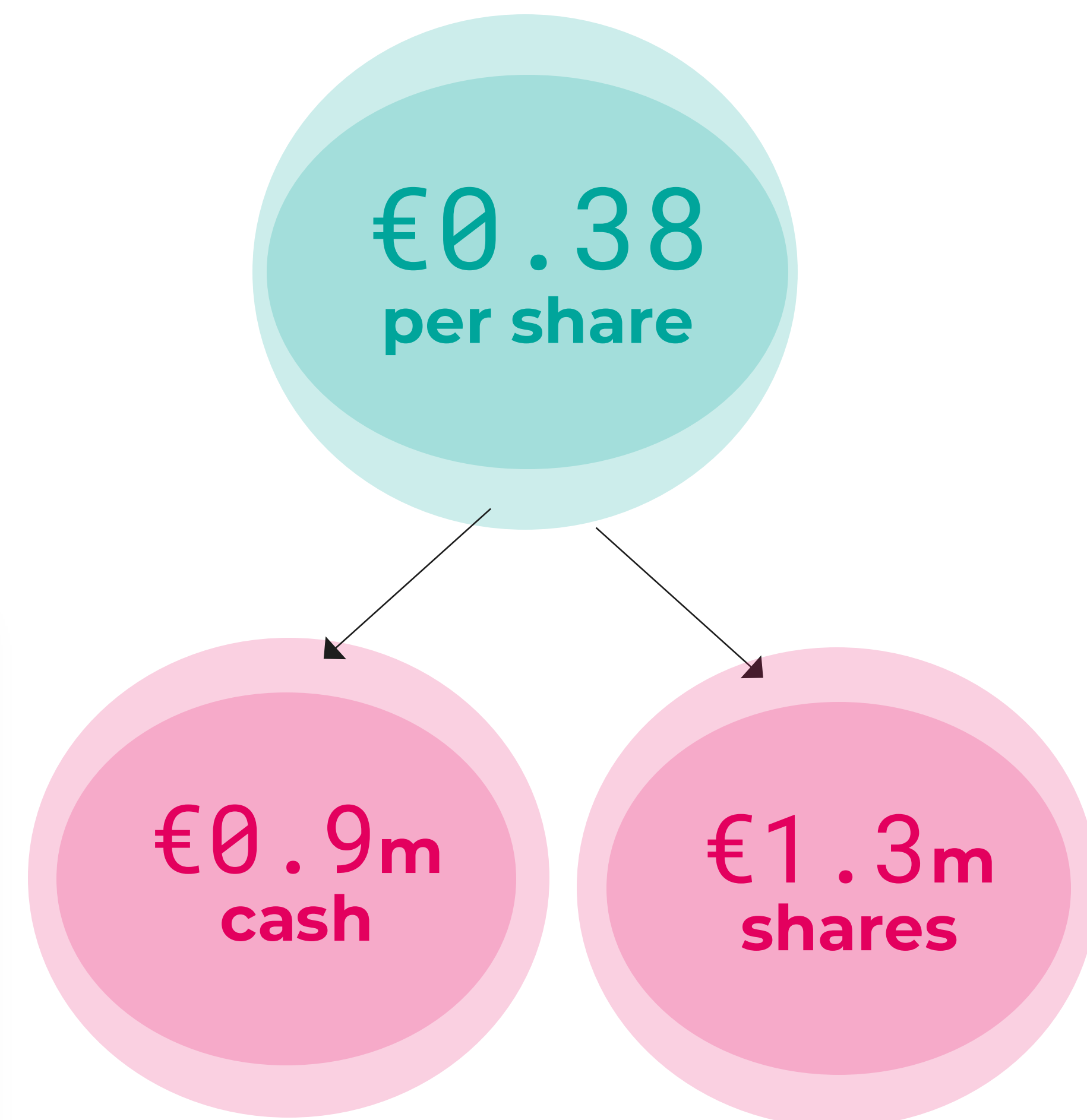
Payment Scheme

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 discretion 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



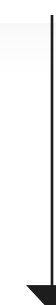
Mid/long term financial growth

- 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



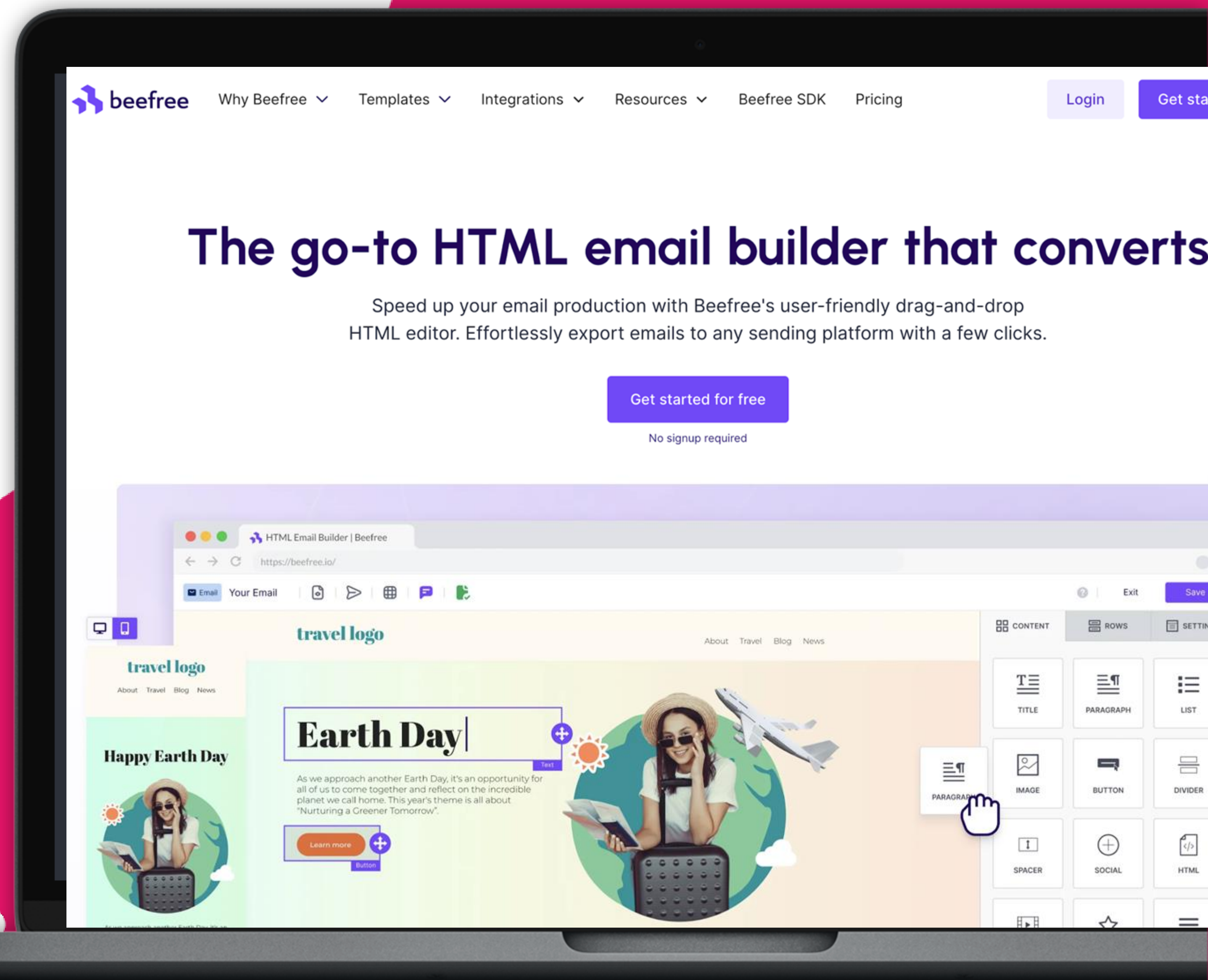
Chapter 2

Business Units



No-code design democratization

beefree.io



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



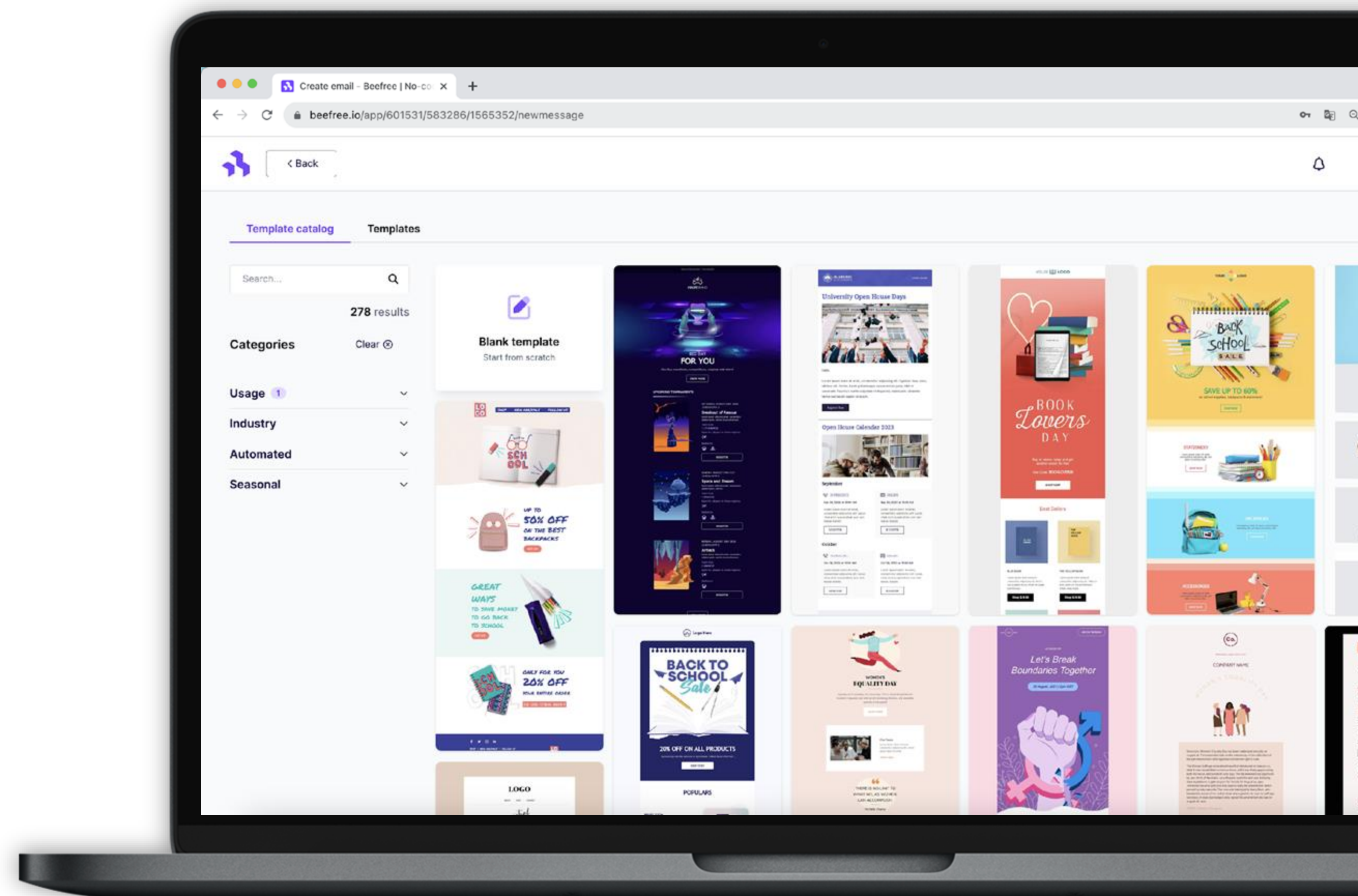
...solving a paramount need

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



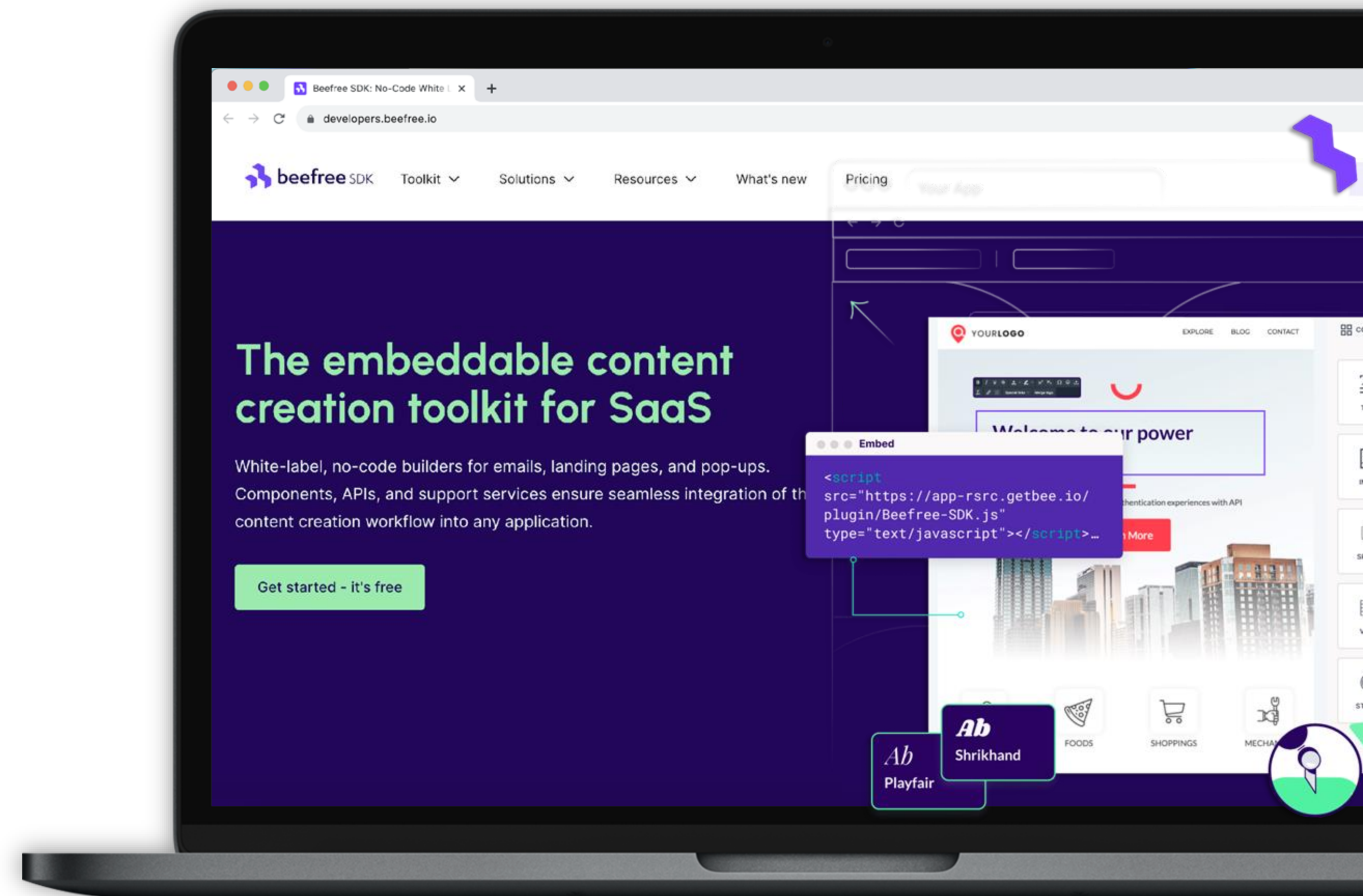
Learn more on

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
- **9,800+ Clients**, from freelancers to large corporations, 50% in North America
- **~1.2m 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

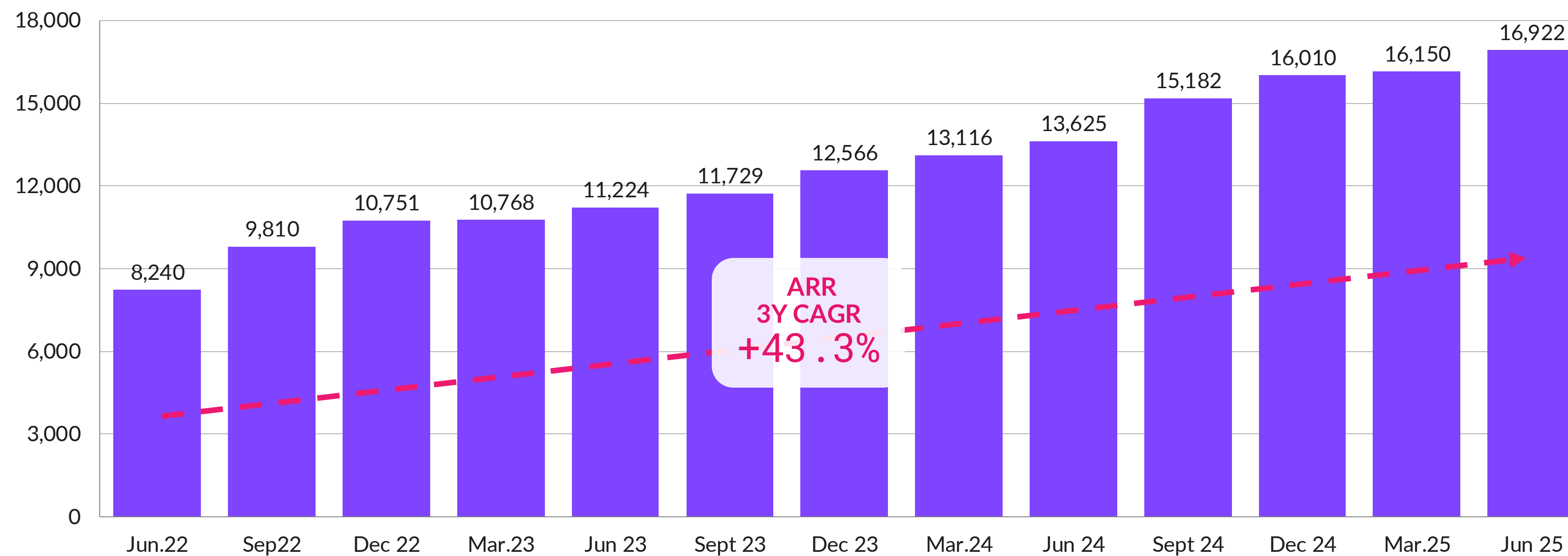
Strategy

- **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: \$5.4m (+8%)
- ARR Beefree SDK: \$11.5m (+39%)
- Net Rev. Retention: 105%
- LTV Beefree APP: \$1.2k
LTV Beefree SDK: \$175k
- Payback period APP: 21 months
- Payback period SDK: 22 months
- NPS: 52
- Recurring revenues: 97.9%
- EBITDA Margin: -19%
- Gross Margin: 83%

3y ARR Evolution



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

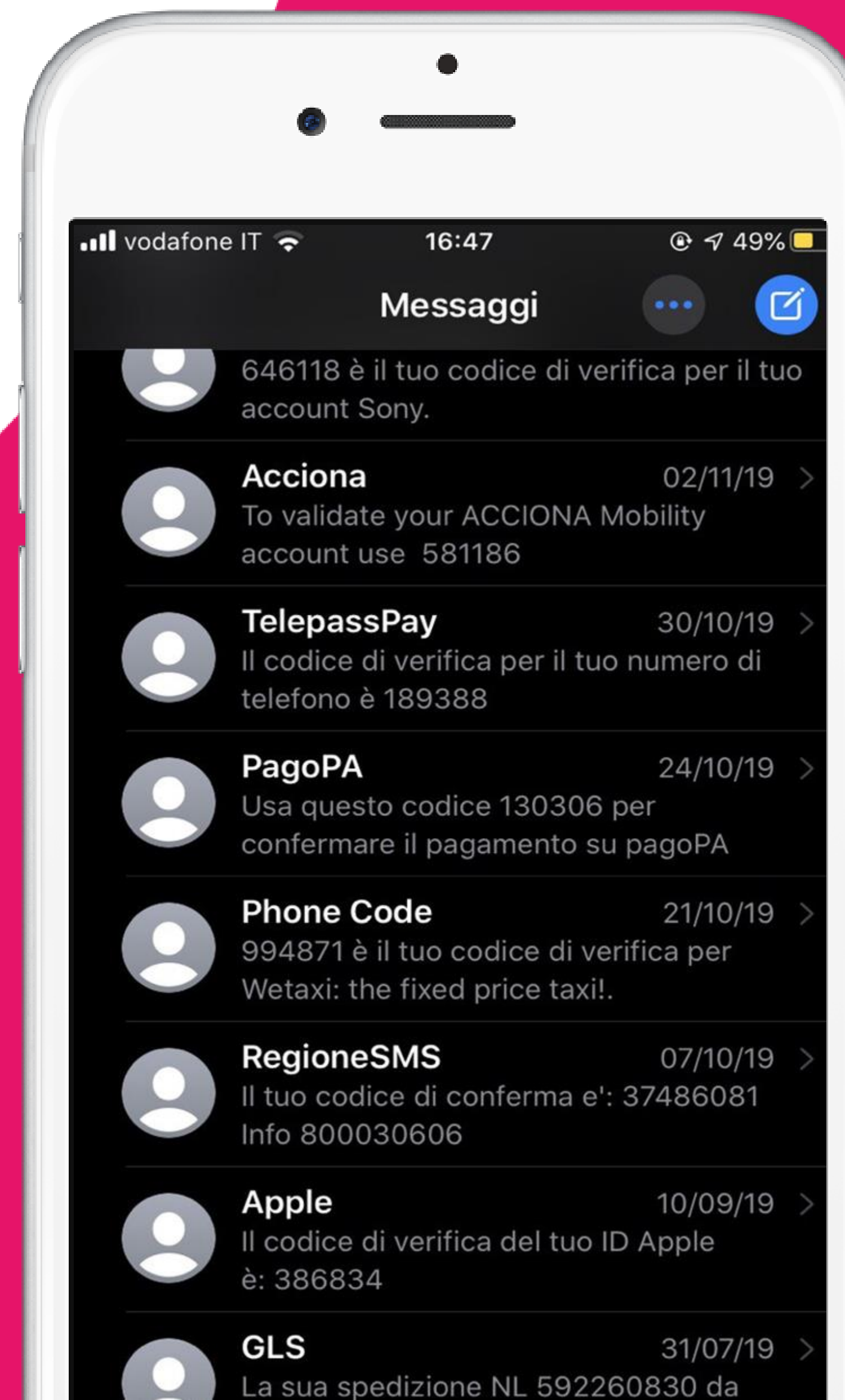
Data from management accounts, not subject to a BoD resolution, unaudited

ARR = Last available month's MRR*12



CPaaS specialized in A2P messaging

agiletelecom.com



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

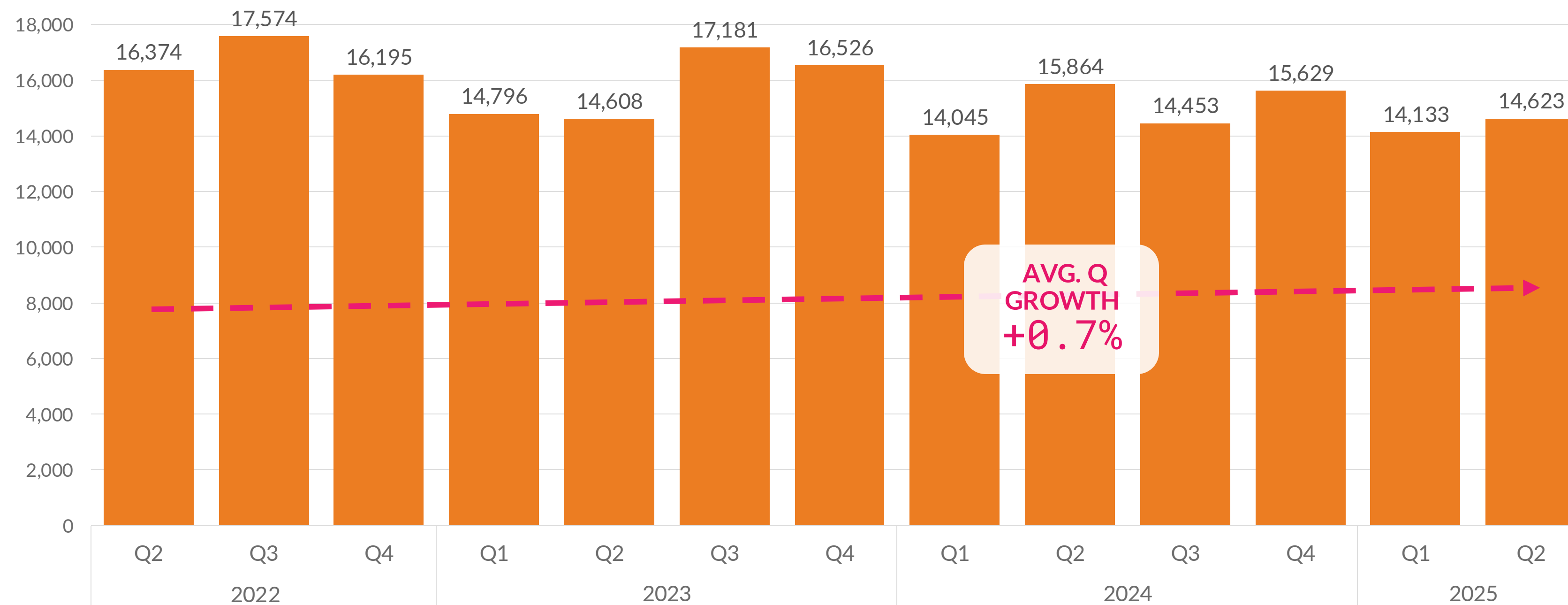
Strategy

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

KPIs

- 375+ wholesale clients
- Revenues 2024: €60m
- Gross Margin: 12%
- EBITDA: 4%

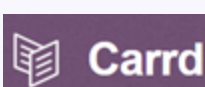
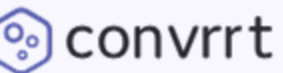
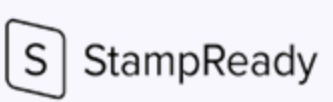
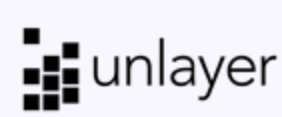
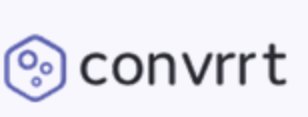
3y Quarterly Sales Evolution



Data in EUR/000

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

Competitive Landscape

	Agile Telecom	Beefree
Italy	  	Beefree (app for email designers)        
Europe	     	                  
Others	     	Beefree SDK (for SaaS companies / sw developers)        Beefree indirect competitors • Marketing automation solutions • Graphic suites (Adobe, Canva...) • Landing page / CMS (Unbounce, Webflow...) • Email Service Providers (Mailchimp, Brevo...)

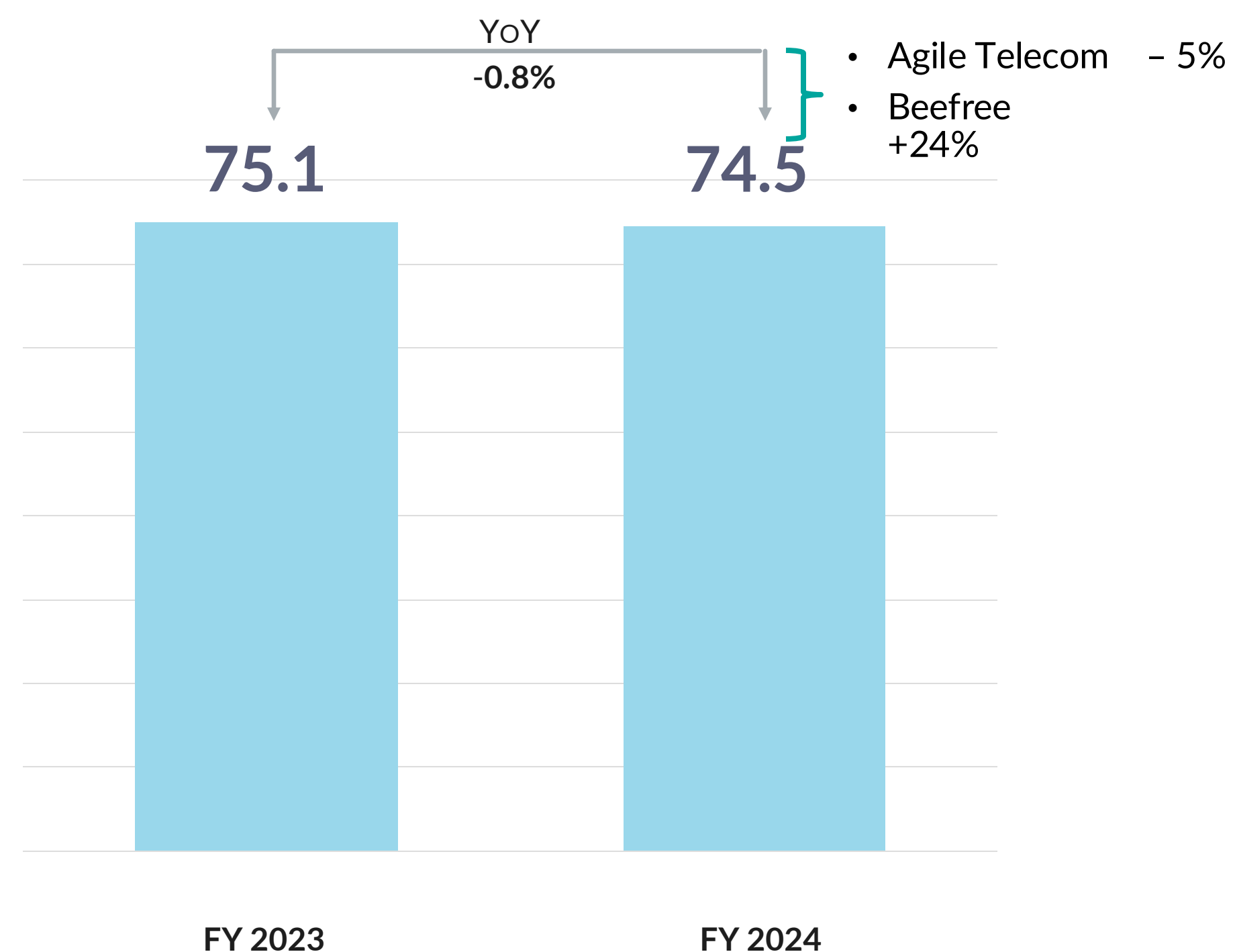
Representative list of our competitors for business units/geographies. Logos are the property of the respective businesses and are for illustrative purposes only
 *Publicly traded

Chapter 3

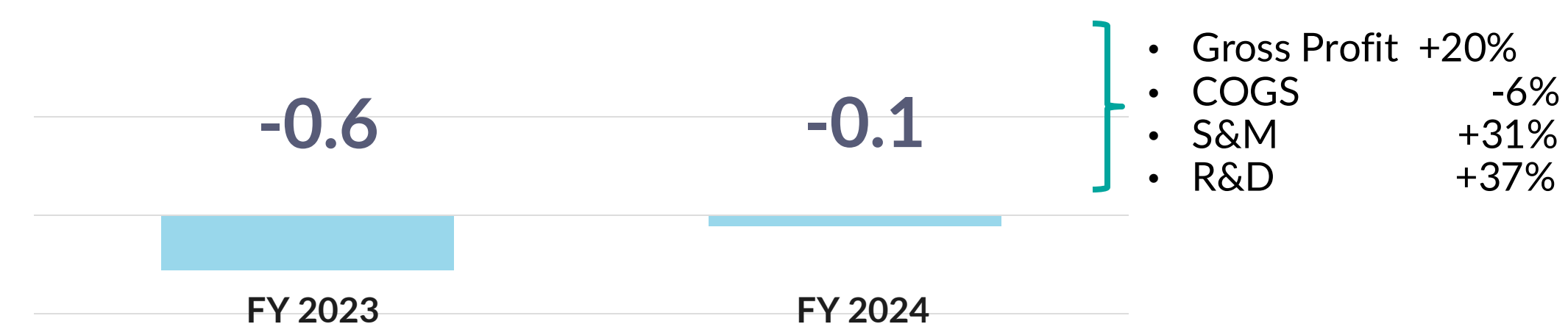
Select Financials

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)	-
Total	74.5	75.1	(0.8%)	(0.1)	(0.6)	80.2%

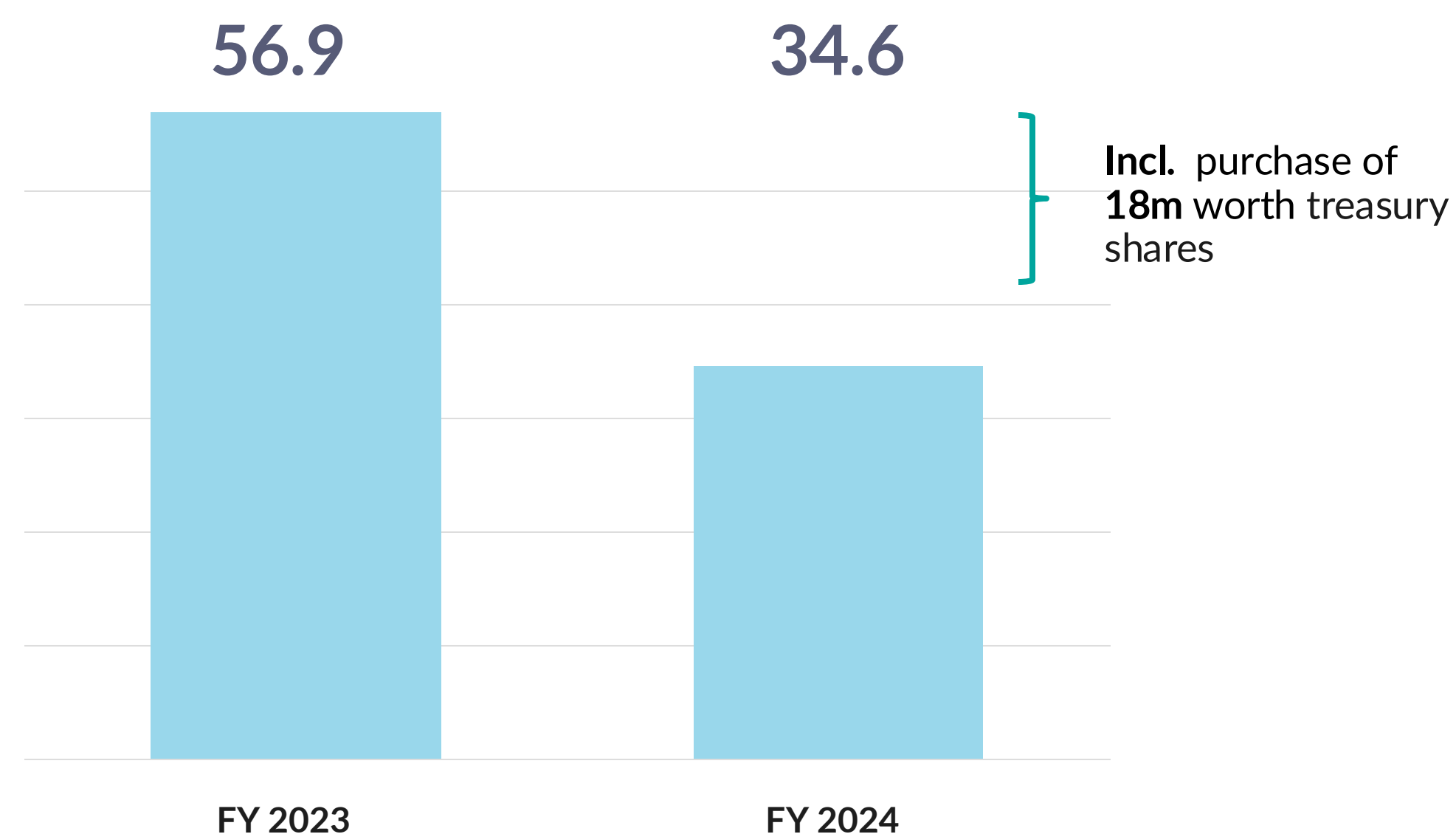
1H 2025

	REVENUES			EBITDA		
	1H 2025	1H 2024	Δ%	1H 2025	1H 2024	Δ%
Agile Telecom	28.8	30.0	(3.8%)	1.20.5	0.7	74.4%
Beefree	7.0	5.8	22.1%	(1.4)	(1.7)	16.6%
Holding	7.4	7.2	2.1%	0.2	0.3	(14.5%)
Consol. Adjustments	(7.1)	(6.0)		(0.20)	0.0	-
Total	36.2	36.9	(2.0%)	(0.2)	(0.7)	70.2%

Data in EUR/m

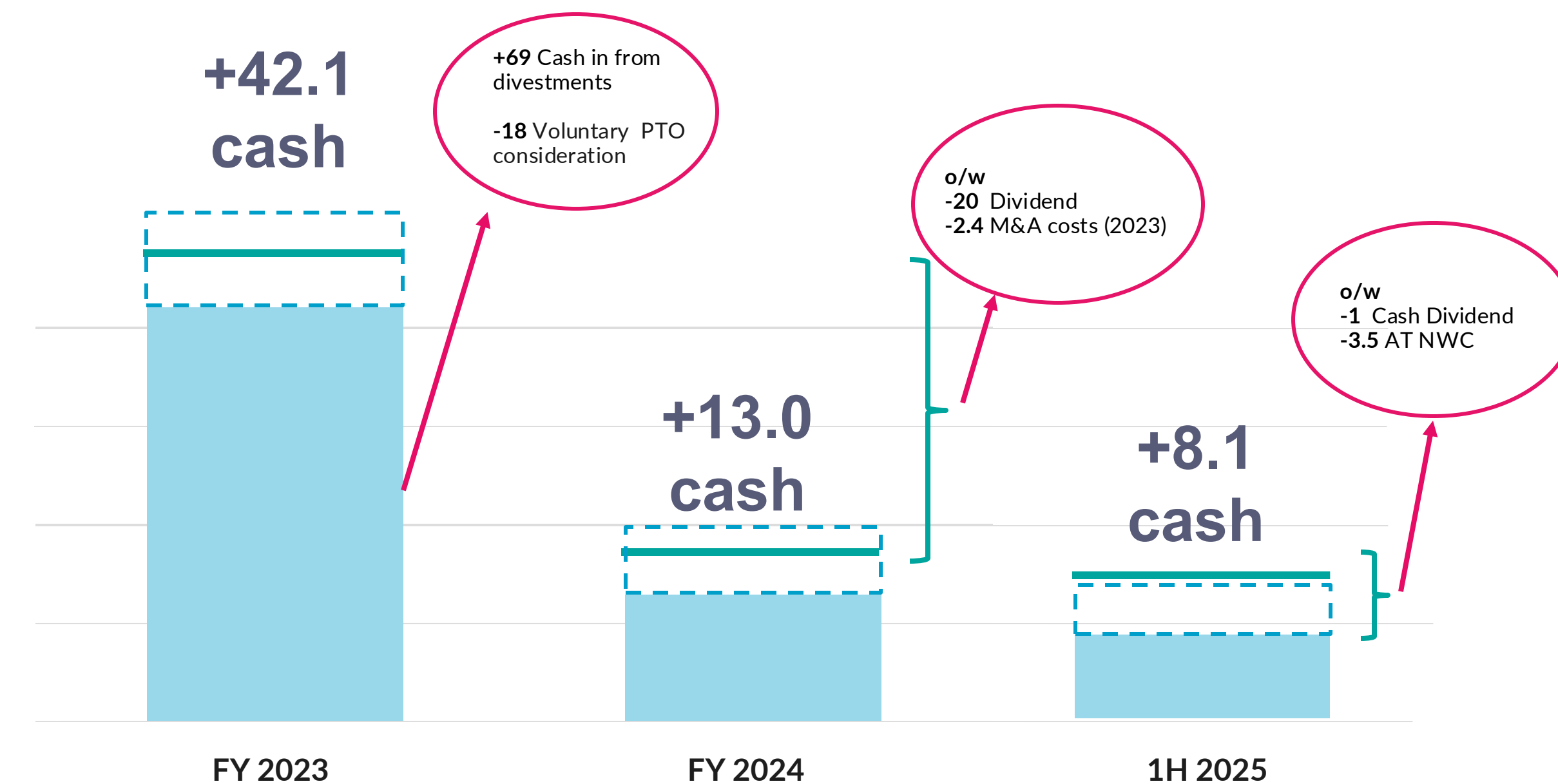
Balance Sheet FY 2023 - FY 2024- 1H 2025

Shareholders' Equity



Net Cash Position

Adjusted NFP 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

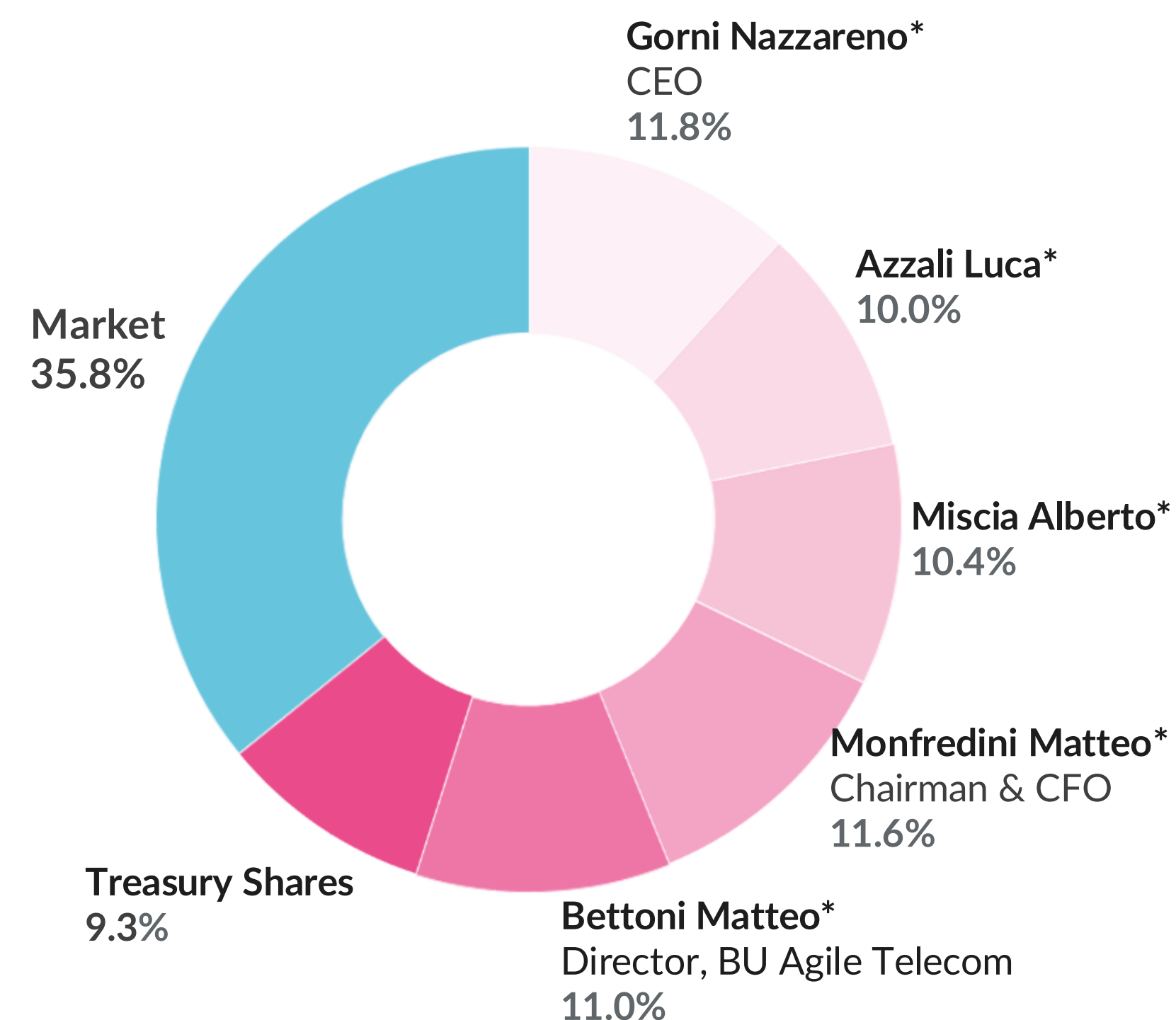


Paola De Martini

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 ~35%
- 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 (26 Sept 2025) €3.06

Current Market Cap (26 Sept 2025) €47.1m

Perf 5YR -39%

Perf 1YR -46%

Perf 6m -12%

Avg daily volumes (shares)

2020 14k

2021 10k

2022 6k

2023 30k

2024 17k

2025 1H 24k



Source: Borsa Italiana. as of 29 Sept 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, 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



growens.io

Download here

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Contacts

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investor.relations@growens.io



Ticker

GROW.IM / GROW.MI

ISIN

IT0005040354

Appendix

1H 2025 and FY 2024 Net Financial Position

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 assets	(4,851,189)	(4,813,589)	(37,600)	0.8%
o/w E. Current fin. Liab. Rights of Use IFRS 16	431,372	446,936	(15,564)	(3.5%)
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	798,722	880,369	(81,647)	(9.3%)
N. Adj. Net Financial Position	(14,142,039)	(19,142,365)	5,000,326	(26.1%)

Data in EUR

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%)
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%
	3,035,032	4.1%	1,941,566	2.6%	1,093,467	56.3%
Research & Development Opex						
<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%)

P&L Q1 2025

	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%

P&L 1H 2025

	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%)
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%)

Balance Sheet

	30/06/2025	31/12/2024	Change	Change %
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 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 Q2 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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