



PRICE SENSITIVE

PRESS RELEASE

SaaS Annual Recurring Revenues up 14%
CPaaS Sales down 1%

Milan, 10 October, 2025 – Growens S.p.A. – GROW (the “**Company**” or the “**Issuer**” or “**Growens**”), a company admitted to trading on the multilateral trading facility Euronext Growth Milan and operating in the cloud marketing technology field, has announced today certain data from management accounts, related to the business lines SaaS and CPaaS as of September 2025 and Q3 2025 respectively.

Unaudited data show the following results:

- as per the SaaS (Software as a Service) business line, an ARR of 15.1M EUR as of September 2025, growing 9.3% vs the same data of 2024 (or 14.2% at constant USD/EUR fx);
- as per the CPaaS (Communication Platform as a Service) business line, gross sales decreasing slightly by 1.2% in Q3 2025 at 14.3M EUR, vs 14.5M EUR in Q3 2024.

“We delivered a solid 14% year-on-year growth at constant exchange rates. The slowdown in growth rates reflects lower average revenue per customer due to reduced image CDN traffic usage, while fundamentals remain strong, from new customer acquisition and pipeline to churn. Engagement is rising, with over 6,000 participants in our latest ‘Email Design Trends’ webinar, and the education initiative is gaining real traction with five U.S. universities joining this quarter. Product-wise, AI innovation remains key, and today’s beta release of the MCP server marks the first step toward making the Beefree SDK Agent-ready. We’re now focused on enhancing revenue quality through a new billing system and a progressive pricing review to support sustainable growth

Nazzareno Gorni, CEO and founder of Growens

Main figures

SAAS ARR

Business Unit	ARR September 2025	ARR September 2024	Ch %
Beefree EUR/000	15,060	13,774	9.3%
Beefree USD/000	17,333	15,182	14.2%

Data in EUR/000. Data from management accounts, not subject to a BoD resolution, unaudited. Annual Recurring Revenue is calculated as the sum of untermiated annual subscriptions active as of September 2025 and 2024. Monthly subscriptions are annualized (multiplied by 12). Subscriptions represent recurring revenues: they do not include professional services, SMS traffic, and other services sold on a one-off basis, whereas they include usage fees such as API calls, image hosting and additional users with a recurring pattern (September 2025 estimates). ARR is not comparable with historical CPaaS sales below.

CPAAS SALES

Business Unit	Q3 2025	Q3 2024	Ch %
Agile Telecom	14,281	14,453	(1.2%)

Data in EUR/000.

Data from management accounts, not subject to a BoD resolution, unaudited. Figures might differ from reported sales because of period adjustments.

Within the CPaaS business line, **Agile Telecom** recorded Q2 sales around 14.3M EUR sales, slightly decreasing (-1.2%) over the same period of the previous year, reflecting the focus on higher-margins contracts vs sales growth.

Within the SaaS business line, the business unit which recorded the highest growth rate is **Beefree** (beefree.io), with a 15.1M EUR ARR (or 17.3M USD), up 9.3% over the same period of the previous year (or 14+% at constant USD/EUR fx), thanks to a combined increase in both volumes and usage.



Growens (GROW) is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its SaaS and CPaaS solutions allow 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%.

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