GROWENS

Overview and latest results

October 2025

GROWENS

Agenda

GROWENS

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**

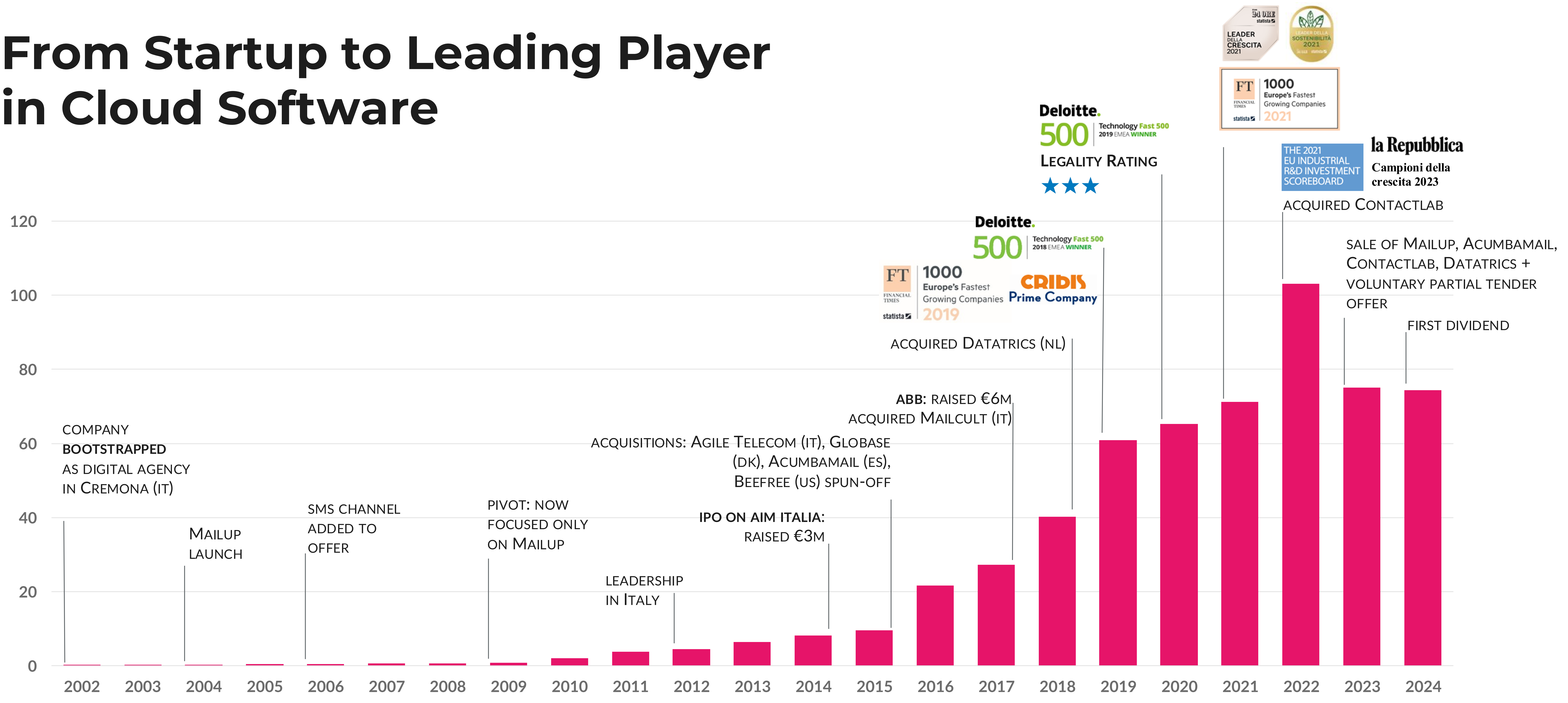
Growth

- 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

Growens S.p.A. — IT

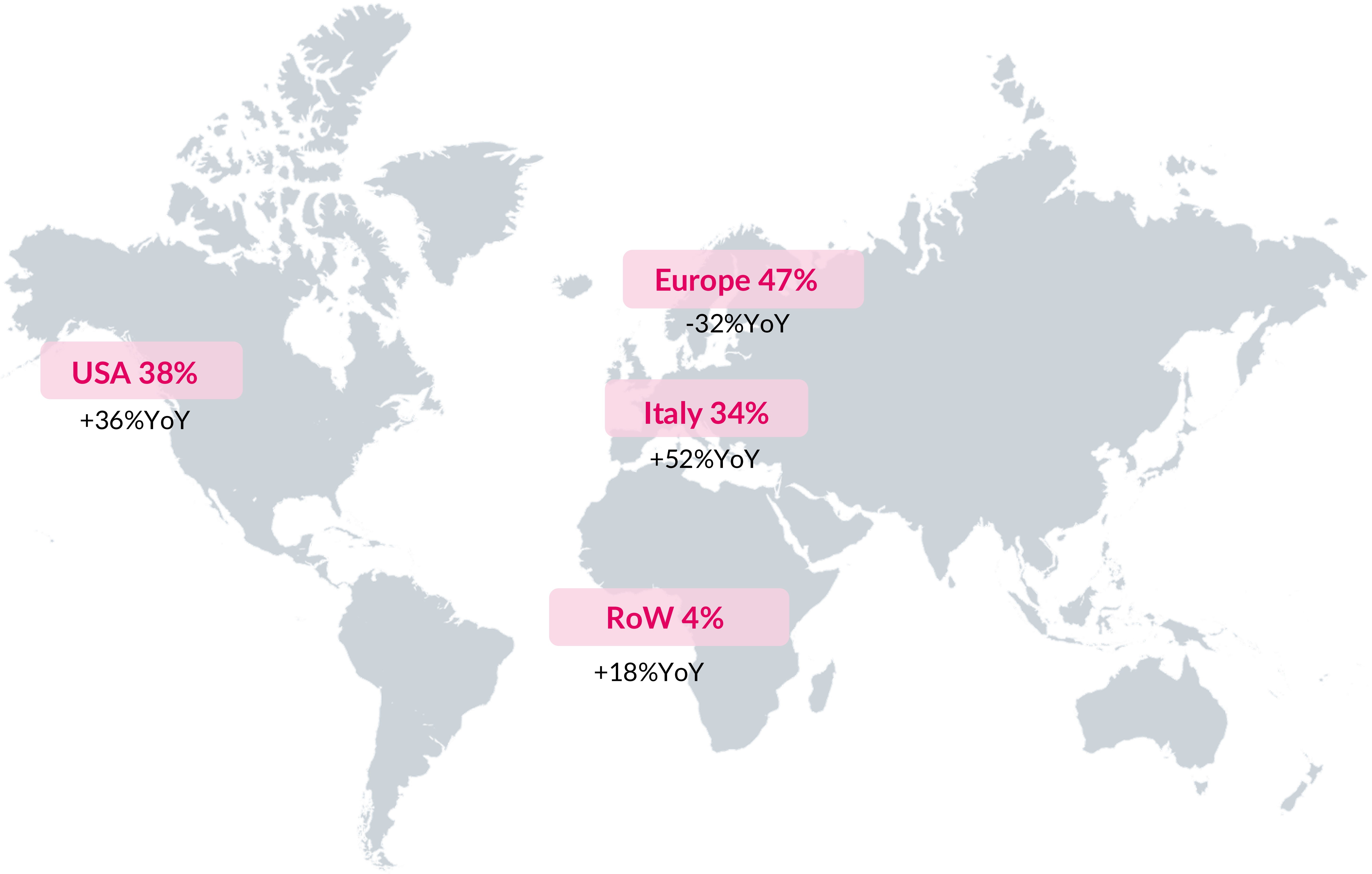
Agile Telecom S.p.A. — IT

Bee Content Design, Inc. — US

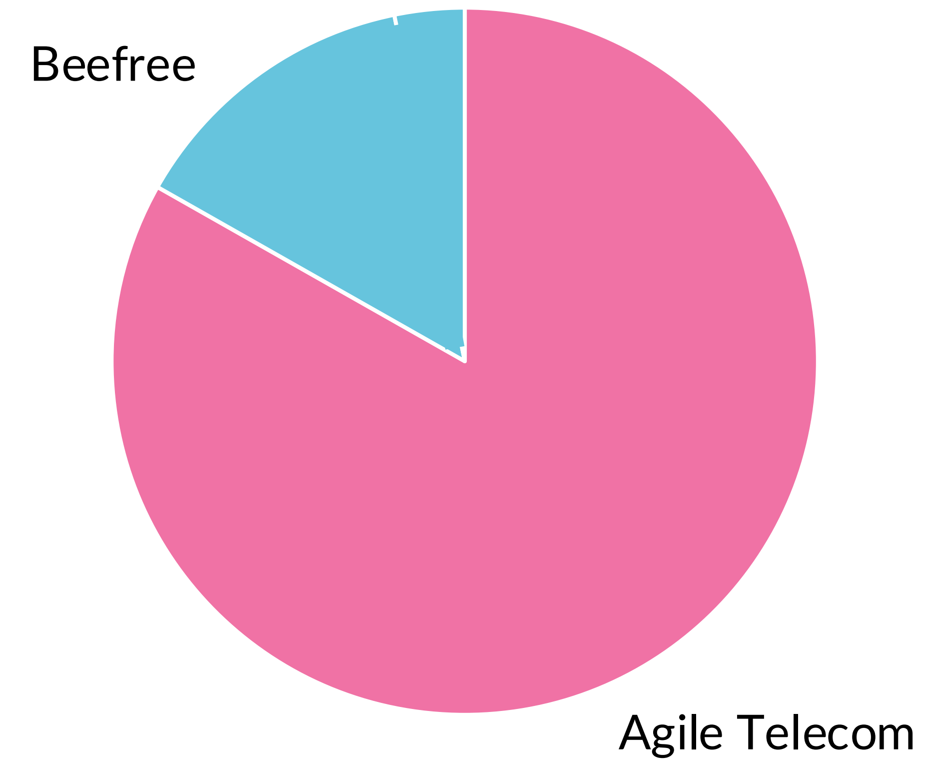
~160 employees

Based in 2 continents

Revenue Distribution 1H 2025



SaaS incidence



CPaaS 80%
Agile Telecom -4% YoY

SaaS 19%
Beefree +22% YoY

1H 2025 consolidated results according to IFRS5

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!
BostonDynamics
Disney
Google
NETFLIX
twilio
unicef
Save the Children
uscellular
Spotify
LVMH
BROWN UNIVERSITY
NBA
easyJet

Transitional Perimeter – 2023 M&A

GROWENS

160+ employees
Based in 3 countries

POST CLOSING GROUP

beefree
Datatrics
agile telecom

Editor technology
AI Predictive Marketing
SMS Services

October 2023 divestment
Effective 20 October 2023

EMAIL SERVICE PROVIDER

Acumbamail
mailup BE RELEVANT + contactlab
Globase

Freemium Tool

1H 2023 divestment
Effective 13 July 2023

Ca. 250 employees BU& staff
+ transitional contracts (admin, MI-CR facilities)

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

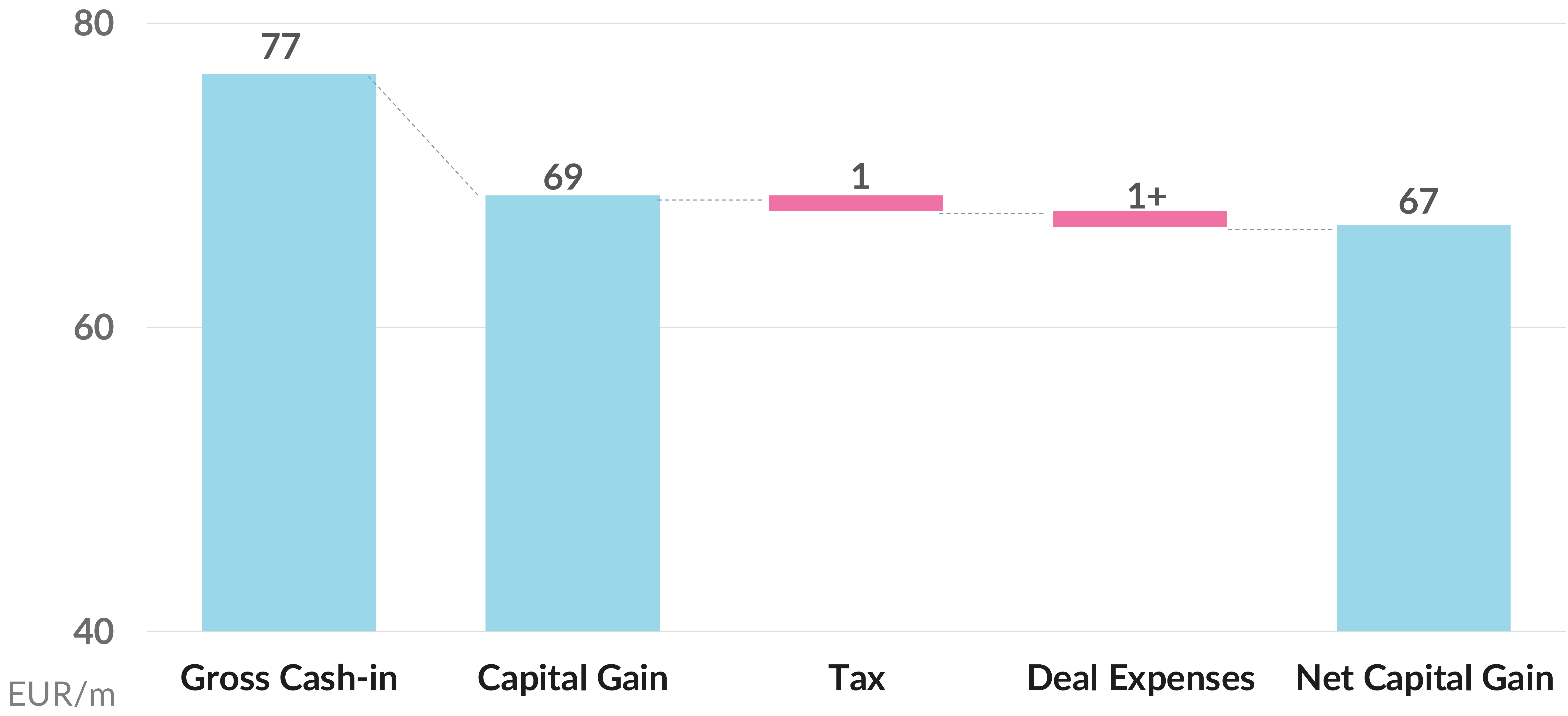
Deal Consideration

- 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

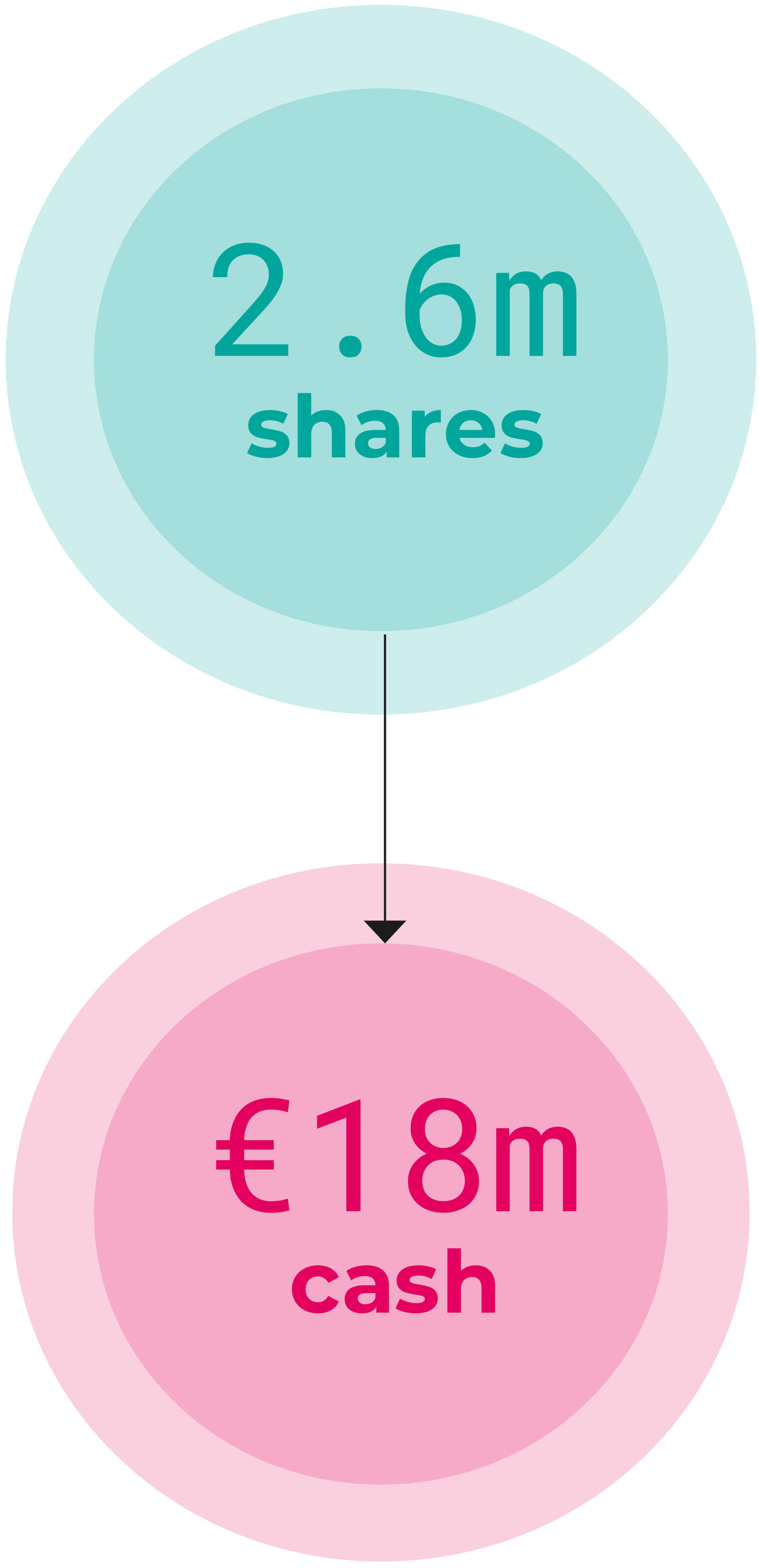
Key Milestones 2024

- 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

The Offer is promoted exclusively in Italy, as the shares of Growens are traded solely on Euronext Growth Milan, a multilateral trading system organized and managed by Borsa Italiana S.p.A. The Offer has not been and will not be promoted or disseminated in the United States, Canada, Japan, Australia, or any other country where the promotion of the Offer and participation in it would not be in compliance with the financial markets laws and regulations or other local laws and regulations or would otherwise not be permitted without prior registration, approval, or deposit with the respective regulatory authorities.

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

€1.58
per share

€20m
cash

Value Creation 2025
Scrip Dividend

Dividend Details

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

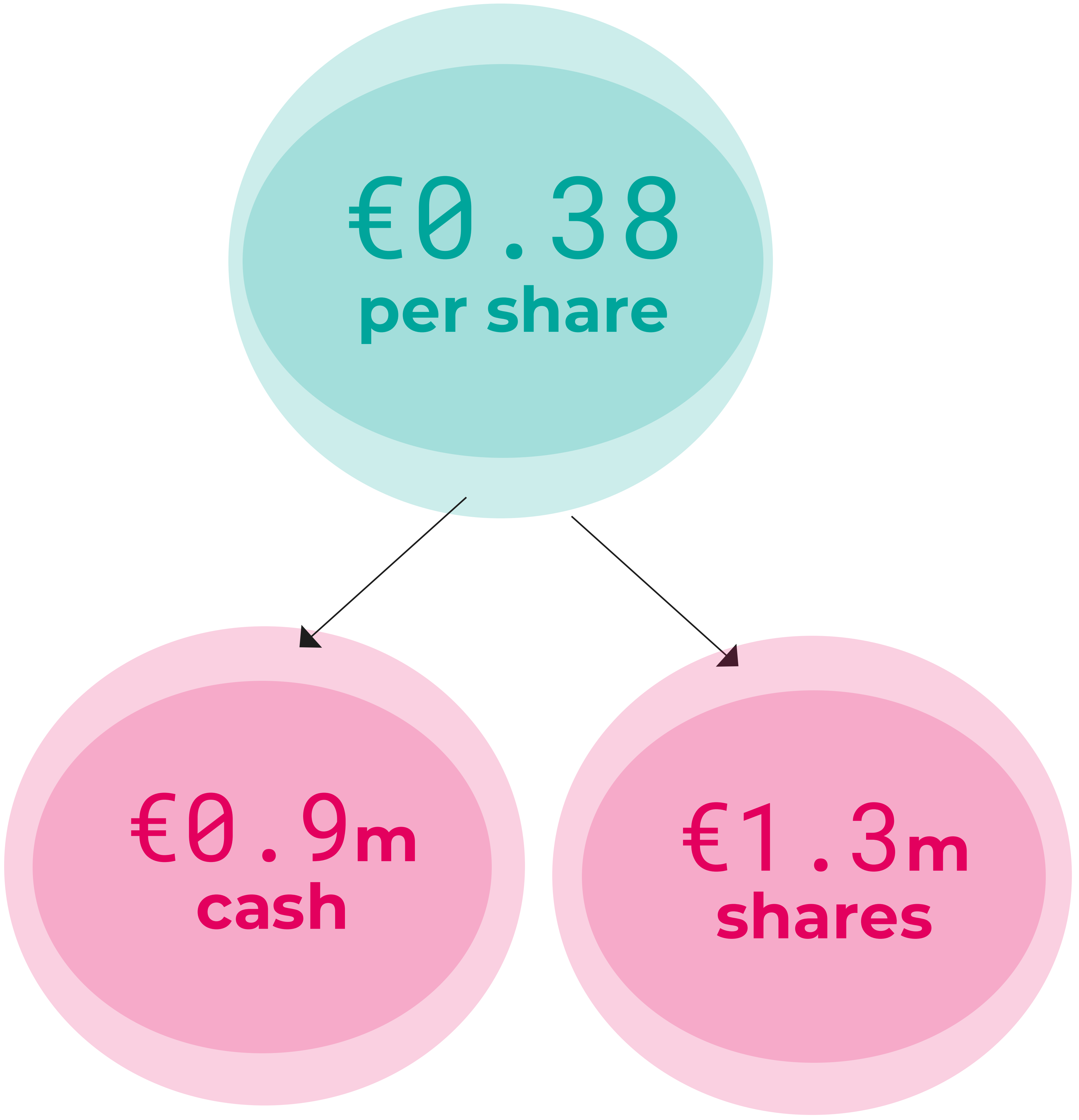
Payment Scheme

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**

USD 24-27m
ARR
Dec 2027E

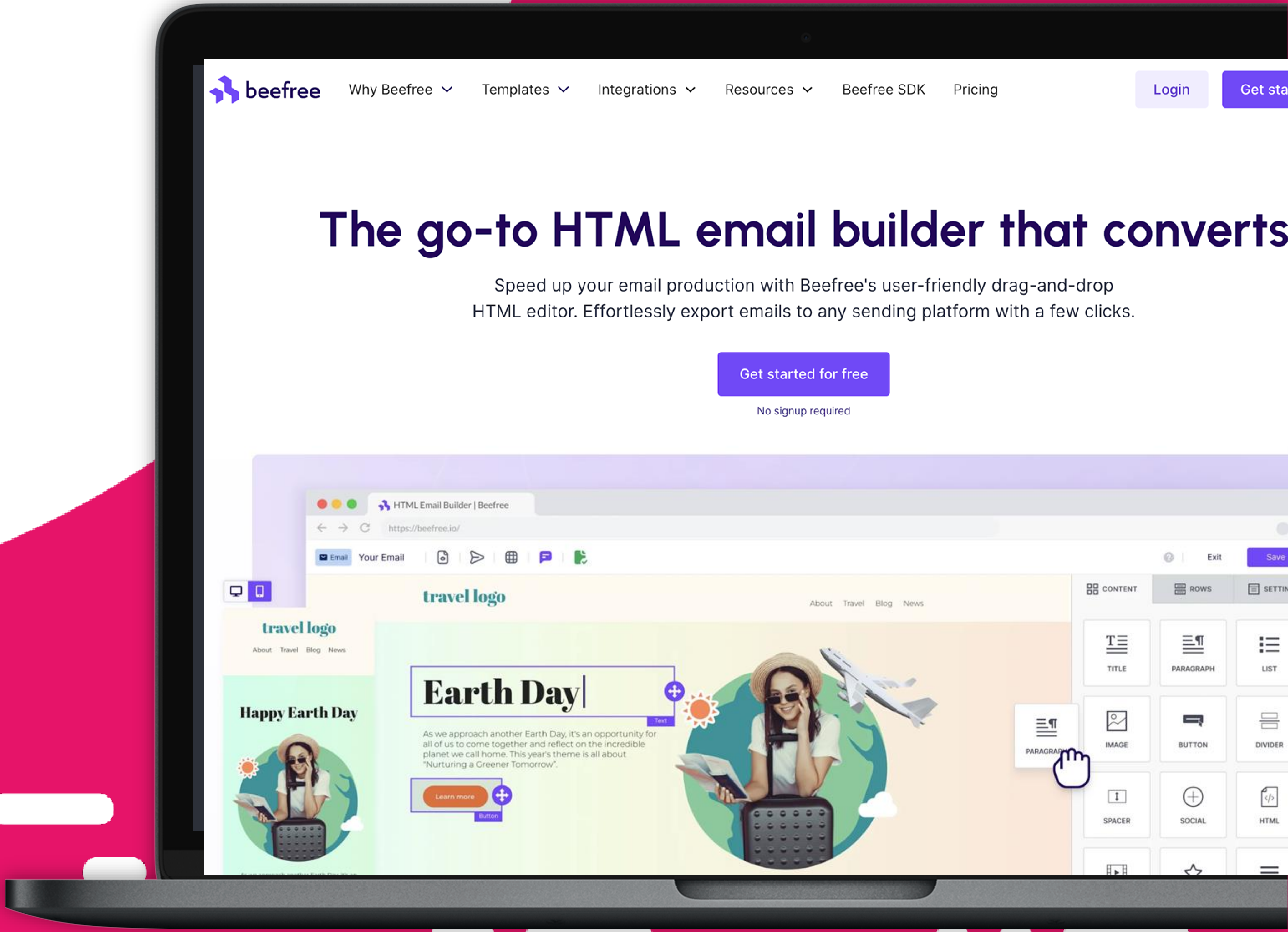
GROWENS

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 beefree

OR

Embeddable in SaaS applications beefree SDK

...solving a paramount need

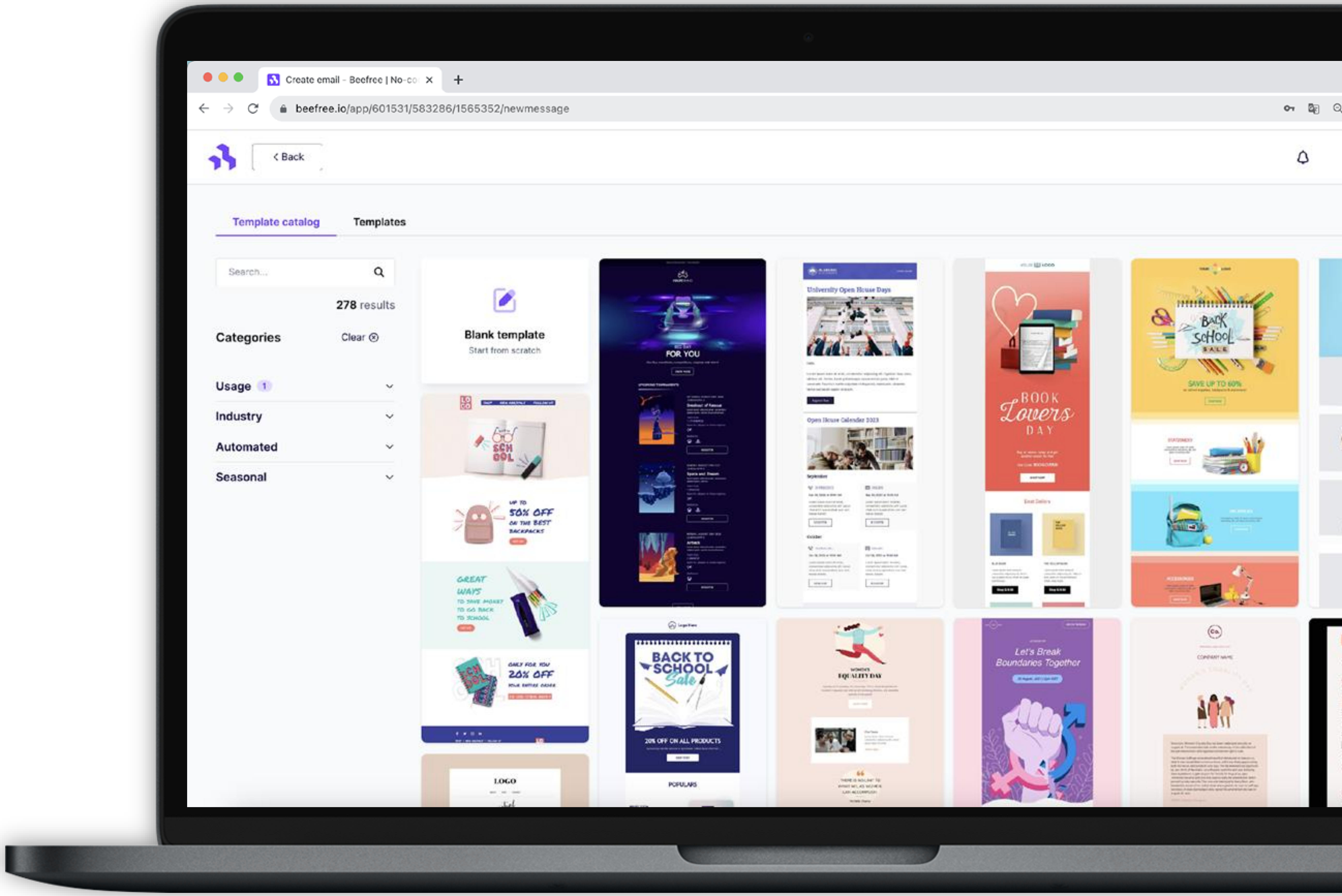
Assure *compatibility* overtime: no display issues on any device/charset/screen size/email client/browser

Learn more on YouTube

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



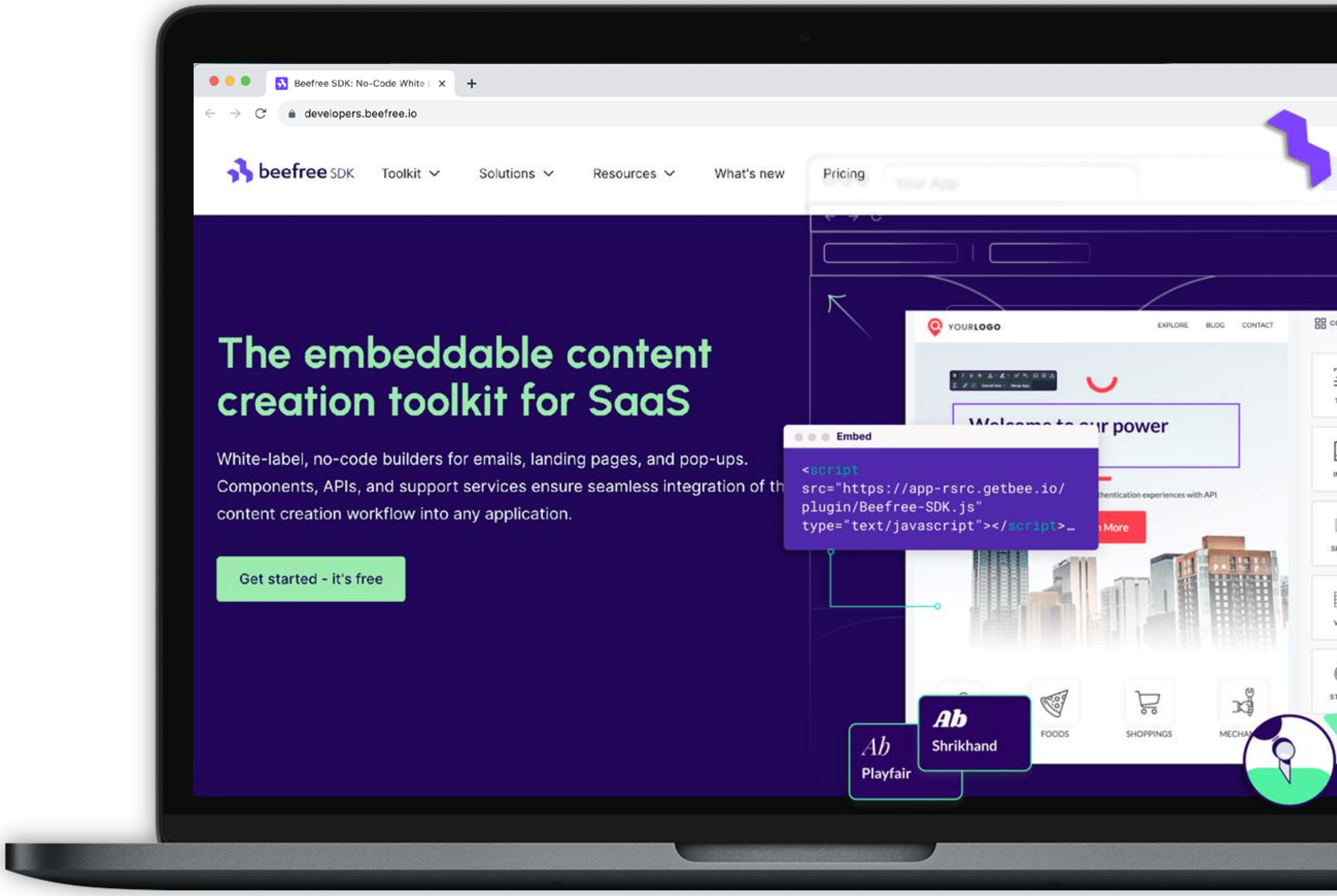
Learn more on YouTube

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

Gartner

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

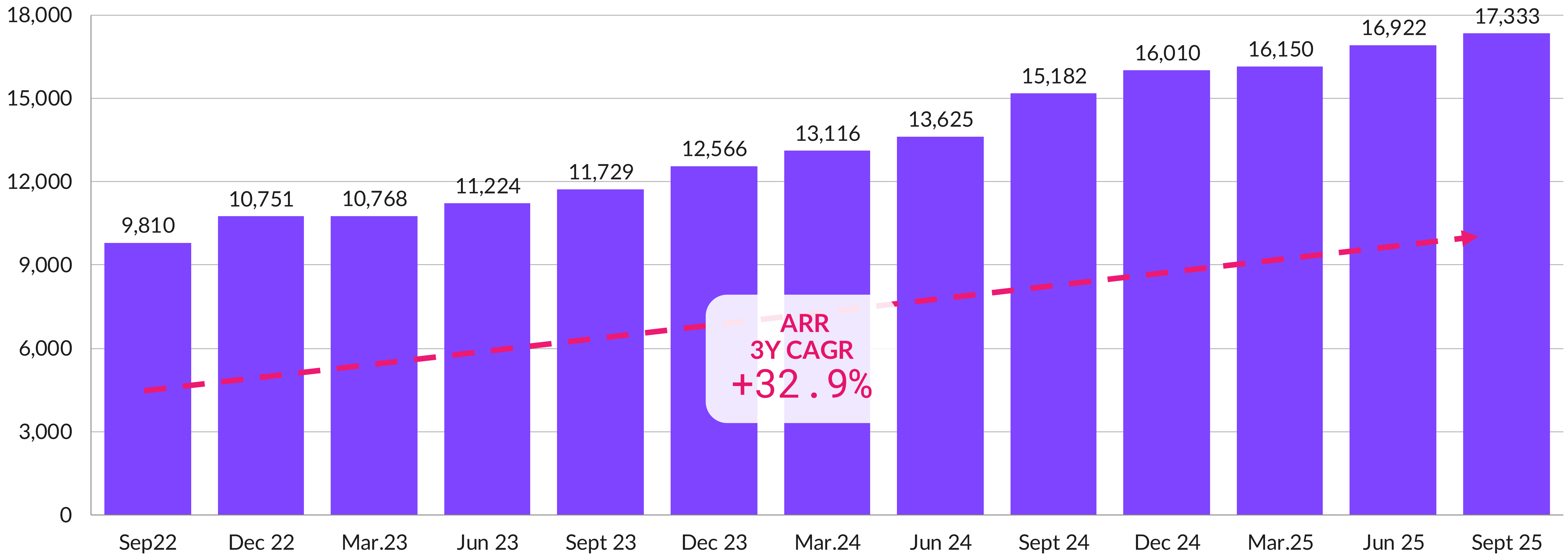
- **Growth:** to become the world leading standard for email and landing page creation
- Leverage the free version to **expand globally** and a new enterprise offering to maximize the value creation

KPIs

- ARR*: $17.3m (+14%)
- 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%

KPI data as of Sept 2025/1H 2025*
Source: Company financial statements and elaborations

3y ARR Evolution

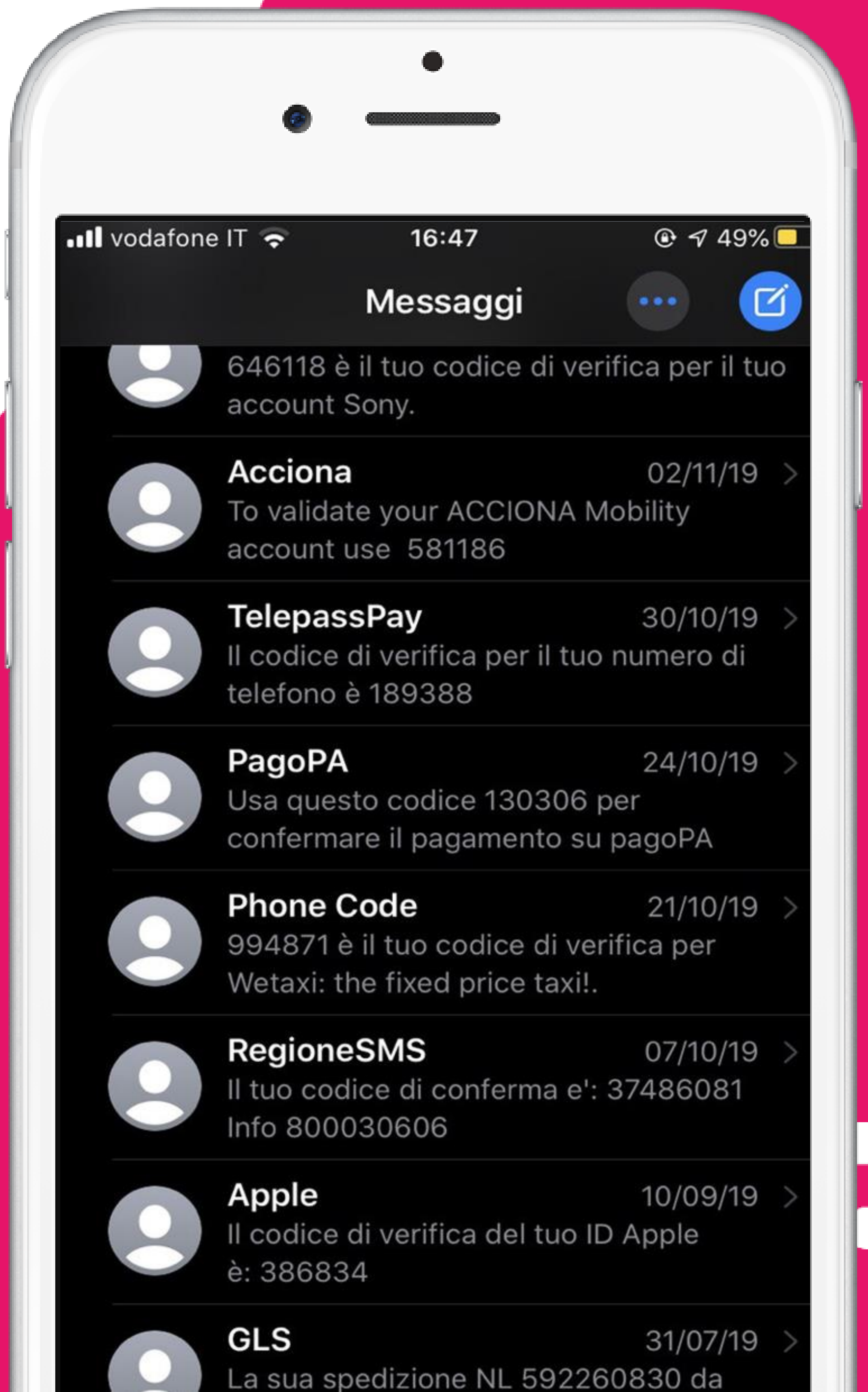


Data in US$/000 (not including usage)
Data from management accounts, not subject to a BoD resolution, unaudited
*ARR = Last available month's MRR*12*

agile telecom

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

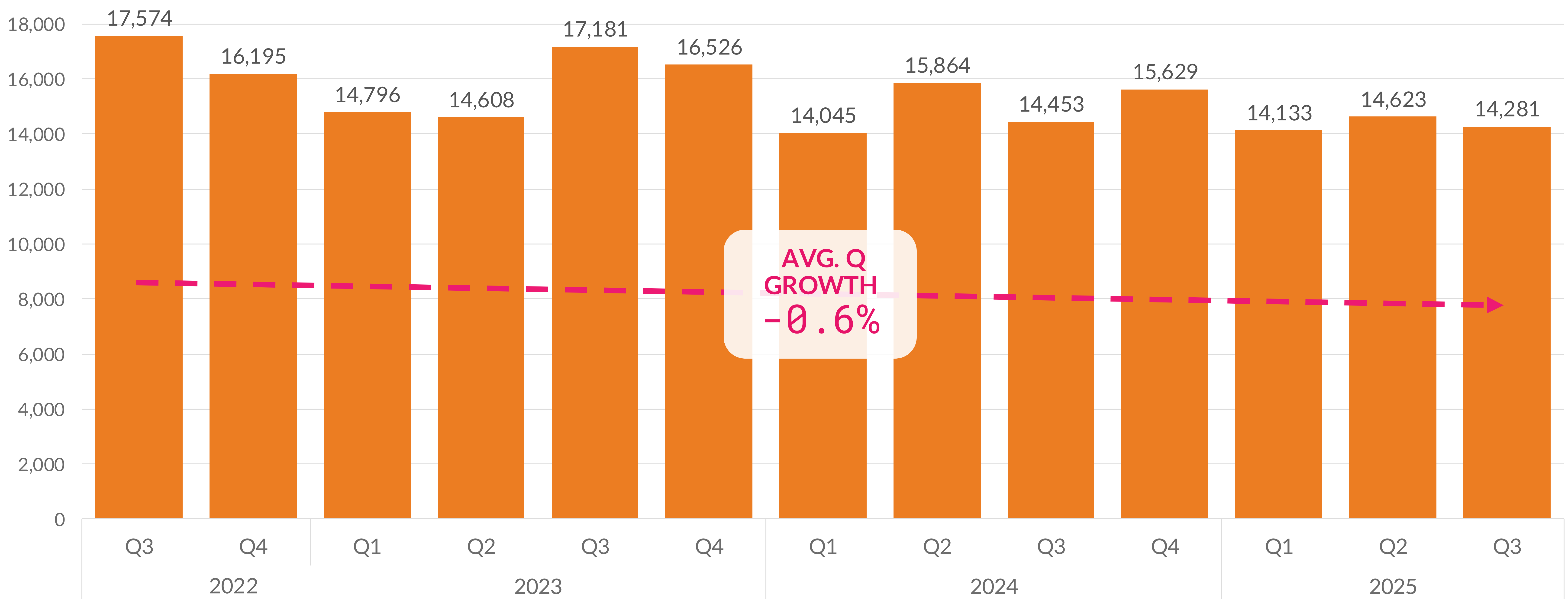
- Consolidate the Italian market leadership, focus on margins
- Expand from indirect sales (wholesale) to direct sales (retail)

KPIs

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

Data as of 1H 2025
Source: Company financial statements and elaborations

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	rdcom business messaging, kaleyra*, Commify	
Europe	tyntec*, CM.com, sinch*, mitto, link mobility*, bics	
Others	twilio*, bandwidth, Wavecell, nexmo, infobip, Clickatell Unlock Possibilities	

Beefree (app for email designers)

EDMdesigner, TAXI for email*, alpaco, Blocks Edit, Carrd, FreeEmailEditor, litmus, convrrt, FOLEON, StampReady, SHAMAN, postcards, Direct Mail per Mac, smore, Bird TAXI FOR EMAIL, Stamplia, stripo.email, unlayer, Lander, knak., Dyspatch, Stensul, chamaileon, TOPOL.io, kickofflabs, Dartagnan, duda

Beefree SDK (for SaaS companies / sw developers)

EDMdesigner, stripo.email, tiny, duda, unlayer, MOSAICO, convrrt

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*

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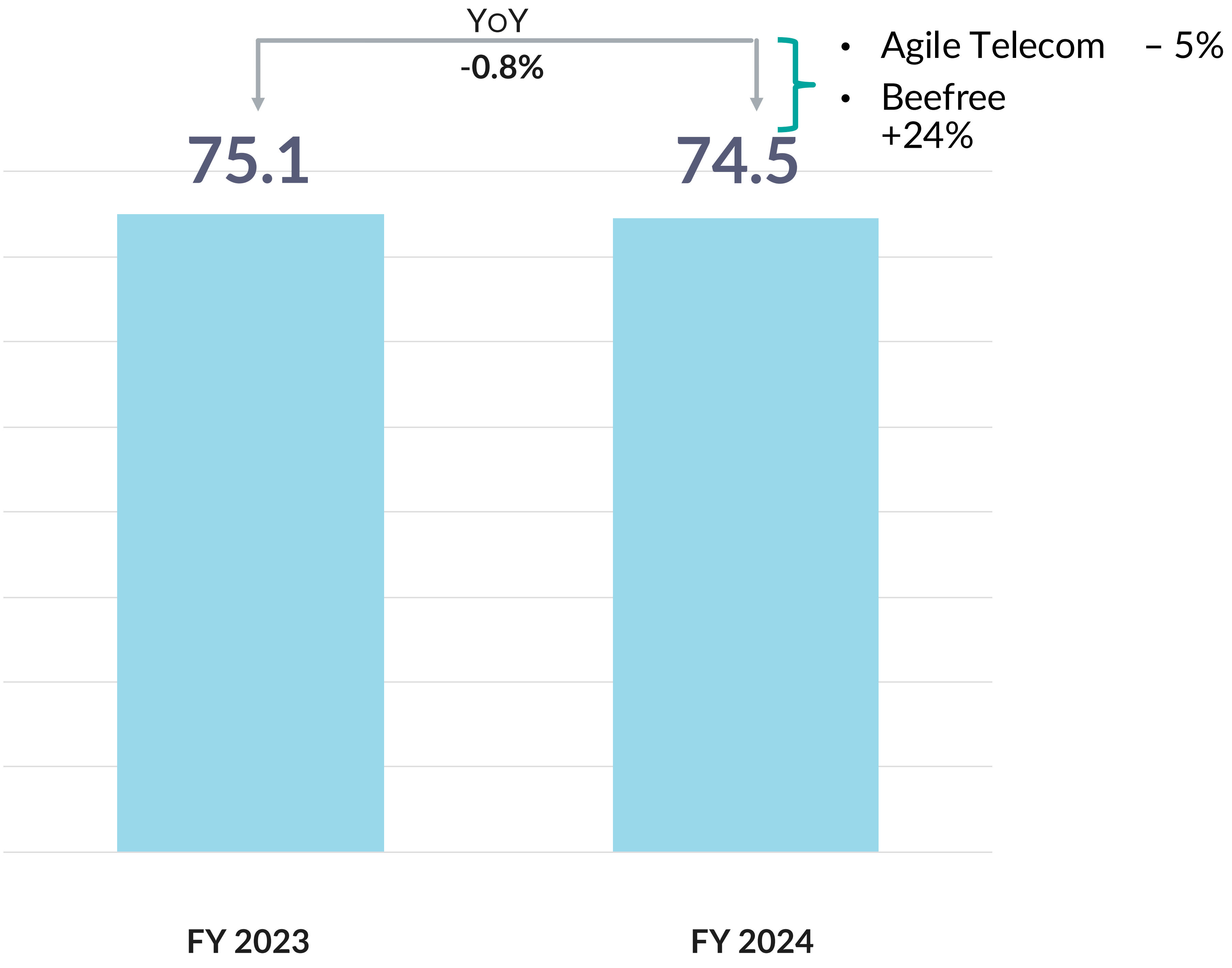
Chapter 3

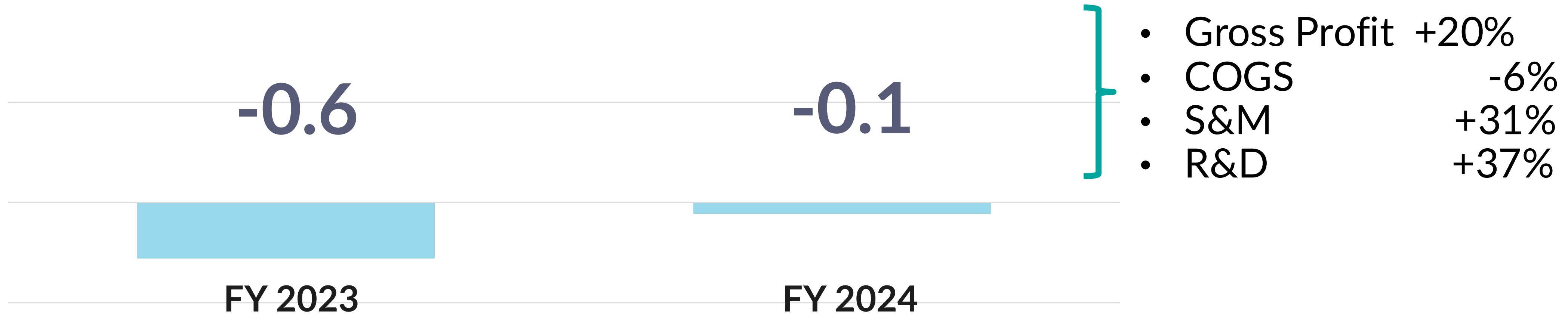
Select Financials

P&L FY 2023-2024

Revenues



EBITDA



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

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%***

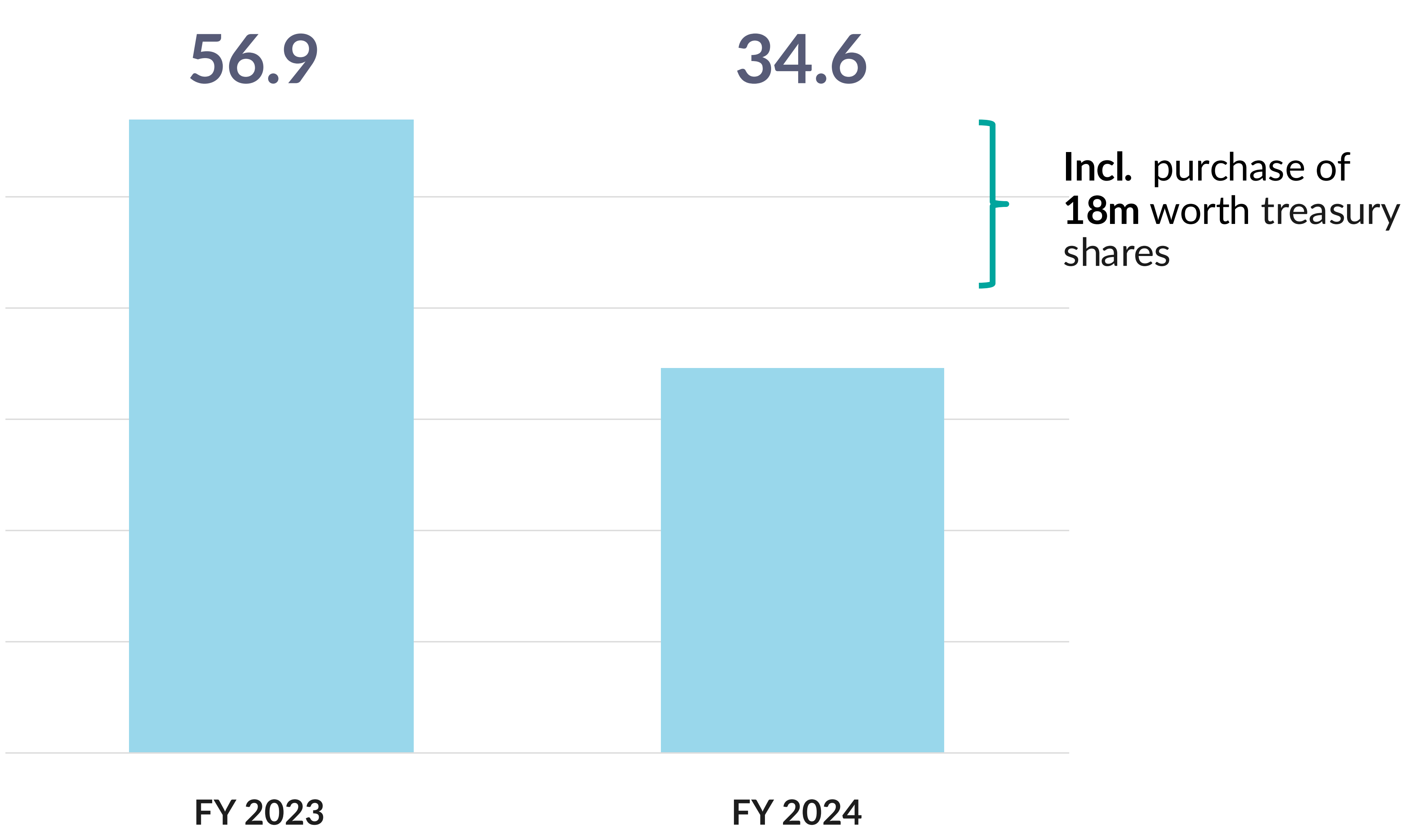
1H 2025

	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)		(020)	0.0	-
Total	**36.2**	**36.9**	***(2.0%)***	**(0.2)**	**(0.7)**	***70.2%***

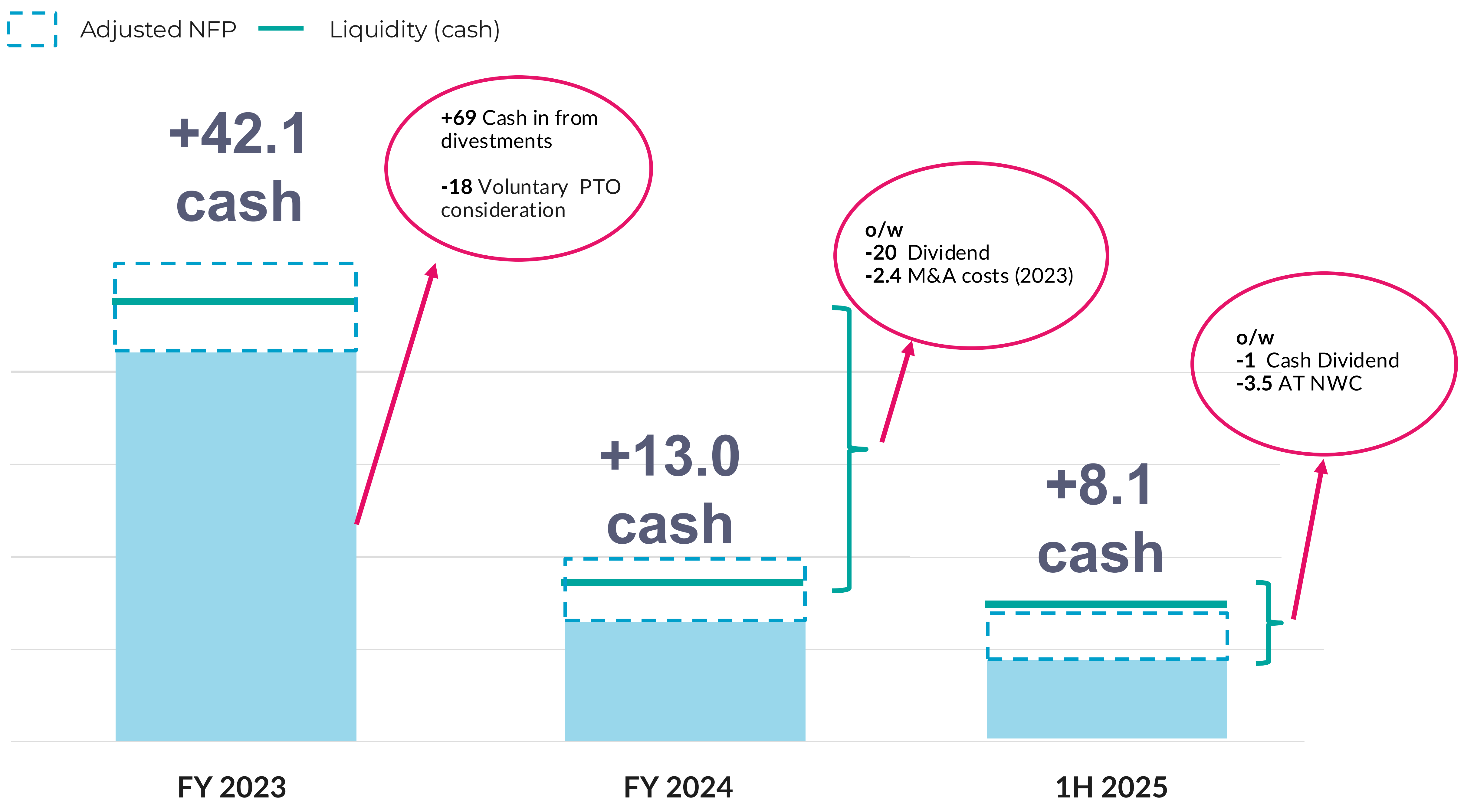
Data in EUR/m

Balance Sheet FY 2023 - FY 2024- 1H 2025

Shareholders' Equity



Net Cash Position



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

GROWENS

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

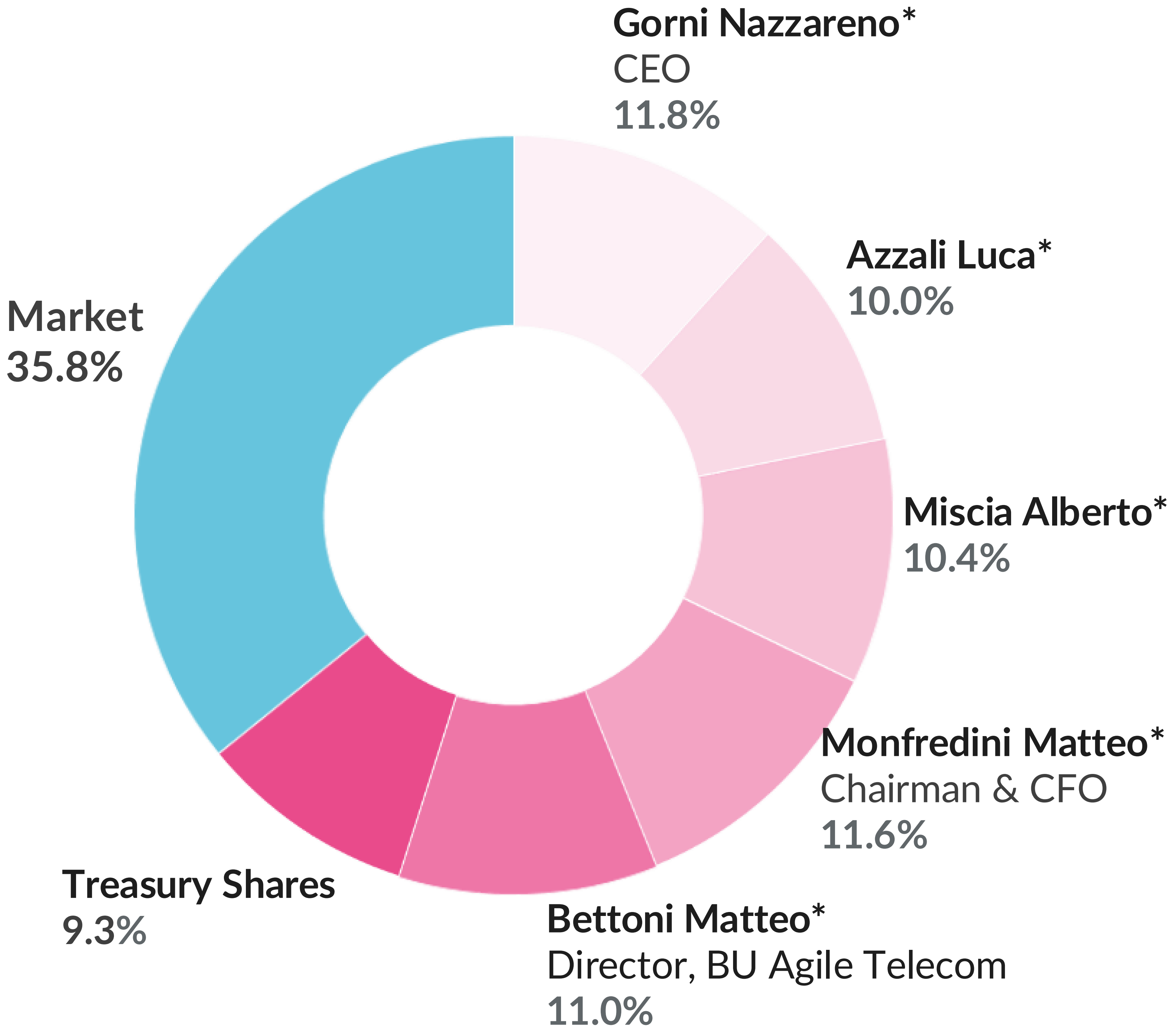
- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR
- Former senior manager at the asset management company of Cattolica Assicurazioni, the private equity firm of Gemina Group, PwC and EBlab

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



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

* Group's Founders (via respective legal entities)
** General Shareholders' Meeting, Apr 15, 2025

Prices & Volumes 5 Years

Source: Borsa Italiana, as of 29 Sept 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 (17 Oct 2025)	€2.85
Current Market Cap (26 Sept 2025)	€43.9m
Perf 5YR	-20%
Perf 1YR	-48%
Perf 6m	-19%

Avg daily volumes (shares)	
2020	14k
2021	10k
2022	6k
2023	30k
2024	17k
2025 1H	24k

ESG - Environment, Social, Governance

We care for employees, environment, people, community, investors

Environment

- **Carbon Neutrality goal**: CO_2 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

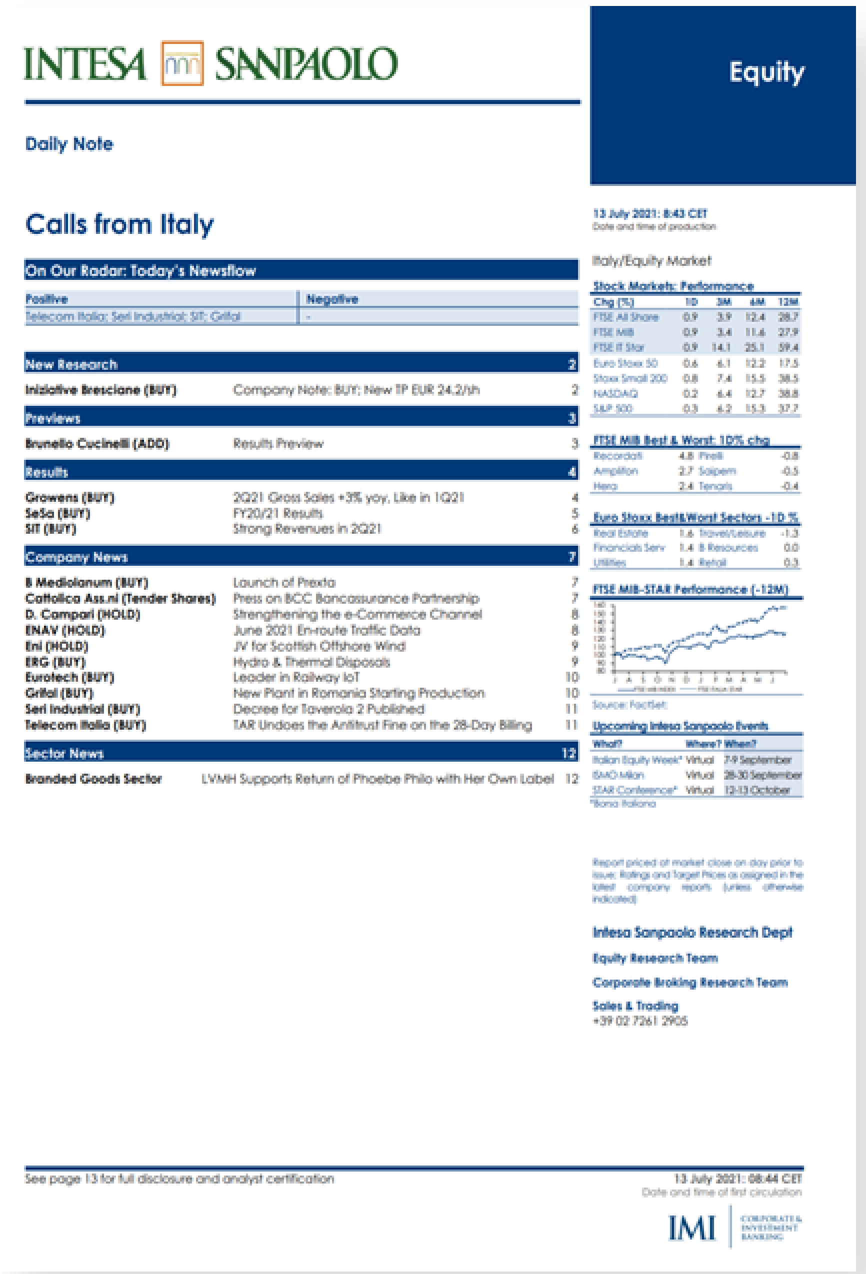
- Voluntary ESG disclosure in accordance with GRI Standards
- Independent Board members: 2/5
- Pay-per-performance
- Anti-corruption policy & Code of Ethics
- Tax transparency
- Top-score Legality Rating
- GDPR compliance

Learn more about our approach to Sustainability on our website

List of Parties

Euronext Growth Advisor	BPER: Banca
Audit & Accounting	BDO
Specialist	BPER: Banca
Broker / Coverage	INTESA SANPAOLO IMI CORPORATE & INVESTMENT BANKING
Legal Advisor	HERBERT SMITH FREEHILLS

Analyst Coverage and Outlook


INTESA SANPAOLO

Equity

Daily Note

Calls from Italy

13 July 2021: 8:43 CET

On Our Radar: Today's Newsflow

New Research

Previews

Results

Company News

Sector News

Intesa Sanpaolo Research Dept

IMI


CFO SIM

Growens SpA

Italy – Marketing Technology

An acquisition might be around the corner

20th May 2021

GERMAN SPRING CONFERENCE

Rating: Buy

Price Target: € 6.00

Download here

Contacts

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20159 Milan, Italy

investor.relations@growens.io

Ticker

GROW.IM / GROW.MI

ISIN

IT0005040354

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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
ESMA Guidelines 32-382-1138 of 04/03/2021 par. 175, guideline 39

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

Data in EUR

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%)*

Data in EUR

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

September 2025 ARR and Cash Sales Preview

SaaS ARR

Business Unit	ARR Sept 2025	ARR Sept 2024	Ch %
Beefree EUR	15.0	13.8	*9.3%*
Beefree USD	17.3	15.2	*14.2%*

CPaaS Q3 cash sales

	Q3 2025	Q3 2025	Ch %
Agile Telecom	14.3	14.5	*(1.2%)*

Data in EUR/m

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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