



PRICE SENSITIVE

PRESS RELEASE

The Board of Directors reviewed certain financial data concerning the third quarter and first nine months of 2025

9m Revenues 54.7M EUR

9m Gross Profit 14.7M EUR

EBITDA 0.6M EUR back to positive

NFP 9.6M EUR cash

Beefree, the Business Unit on which future investment will focus, posts highest top line growth (+28% in Q3)

Milan, 11 November, 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, announces that today the Board of Directors examined certain consolidated financial data concerning the third quarter and first nine months of 2025.

Consolidated figures for the first 9 months of 2025, at 54.7M EUR, are substantially stable vs 9m 2024 (, while Q3 2025 posts revenues at 18.5M EUR or +4% vs. Q3 2024. 9m EBITDA improves to 0.6M EUR vs -0.5M EUR in 9m 2024, as a result of the margin recovery of Agile Telecom. The EBITDA for Q3 2025 is positive at 0.8M EUR.

“9m 2025 results confirm that the business is profitable and shows a healthy Gross Margin of 27%. In particular, Beefree’s revenues continue to grow at a double-digit rate, while the strategic actions implemented for Agile Telecom are restoring operating profitability in line with the best performances in the industry..”

Matteo Monfredini, Chairman and founder of Growens

“Our U.S. Business Unit, Beefree, continues to deliver solid growth, substantially in line with the investment plan shared with the market in February, which targets EBITDA breakeven in 2027. The Group’s financial position remains solid, supported by the strong performance of the Italian Business

Unit, Agile Telecom. We believe that the recent share price trend, as has happened a few times in the past, does not yet reflect the sound fundamentals and intrinsic value of our assets.”

Nazzareno Gorni, CEO and founder of Growens

Summary of Q3 and 9m 2025 results

The main results for the quarter ended 30 September 2025 are as follows:

Item (EUR)	Q3 2025	%	Q3 2024	%	Change	Ch.%
SaaS Revenues	4,064,500	21.9%	3,181,236	17.9%	883,264	27.8%
CPaaS Revenues	14,290,230	77.1%	14,456,618	81.2%	(166,388)	(1.2%)
Other Revenues	186,759	1.0%	155,521	0.9%	31,238	20.1%
TOTAL REVENUES	18,541,489	100.0%	17,793,375	100.0%	748,114	4.2%
Gross Profit	5,201,172	28.1%	4,643,638	26.1%	557,534	12.0%
EBITDA	764,657	4.1%	231,739	1.3%	532,918	230.0%
EBT	(379,928)	(2.0%)	(557,278)	(3.1%)	177,350	31.8%

The main results for the nine months ended 30 September 2025 are as follows:

Item (EUR)	30/09/2025	%	30/09/2024	%	Change	Ch.%
SaaS Revenues	10,952,884	20.0%	8,927,513	16.3%	2,025,371	22.7%
CPaaS Revenues	43,040,198	78.7%	44,281,202	81.0%	(1,241,005)	(2.8%)
Other Revenues	718,962	1.3%	1,488,379	2.7%	(769,416)	(51.7%)
TOTAL REVENUES	54,712,044	100.0%	54,697,094	100.0%	14,950	0.0%
Gross Profit	14,686,893	26.8%	12,682,040	23.2%	2,004,853	15.8%
EBITDA	558,749	1.0%	(458,157)	(0.8%)	1,016,907	222.0%
EBT Cont. Operations	(2,613,291)	(4.8%)	(2,518,232)	(4.6%)	(95,059)	(3.8%)

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

Here follow 9m results by Business Unit:

in Euro	REVENUES			EBITDA		
	30/09/2025	30/09/2024	%	30/09/2025	30/09/2024	%
Agile Telecom	43,115,924	44,430,074	(3.0%)	1,818,553	1,503,022	21.0%
Beefree	11,142,650	8,977,231	24.1%	(1,743,666)	(2,325,742)	25.0%
Holding	10,832,946	10,481,377	3.4%	377,777	311,732	21.2%
Consol. Adj.	(10,379,476)	(9,191,588)	(12.9%)	106,086	52,831	100.8%
TOTAL	54,712,044	54,697,094	0.0%	558,749	(458,157)	222.0%

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

Consolidated Net Financial Position	30/09/2025	31/12/2024	Change	Ch. %
A. Cash	4,051,677	4,970,777	(919,101)	(18.5%)
B. Cash equivalents				
C. Other current financial assets	12,567,016	13,123,021	(556,005)	(4.2%)
D. Cash and cash equivalents (A)+(B)+(C)	16,618,693	18,093,798	(1,475,106)	(8.2%)
E. Current financial receivables				
F. Current financial debt	4,198,920	1,619,013	2,579,907	159.4%
G. Current part of non-current debt	980,285	1,111,891	(131,607)	(11.8%)
H. Other current financial debt	278,913	446,936	(168,023)	(37.6%)
I. Current financial position (F)+(G)+(H)	5,458,117	3,177,841	2,280,277	71.8%
J. Net current financial position (i)-(D)-€	(11,160,575)	(14,915,958)	3,755,382	(25.2%)
K. Medium/long term financial debt	706,656	1,034,118	(327,462)	(31.7%)
L. Bonds issued				
M. Other non-current financial liabilities	870,104	880,369	(10,265)	(1.2%)
N. Non current financial position (K)+(L)+(M)	1,576,760	1,914,487	(337,728)	(17.6%)
O. Net financial position (J)+(N)	(9,583,816)	(13,001,470)	3,417,655	(26.3%)
Other long term fin. assets	(1,163,560)	(4,813,589)	3,650,029	(75.8%)
o/w Current financial liabilities Rights of Use IFRS 16	278,913	446,936	(168,023)	(37.6%)
o/w Non current financial liabilities Rights of Use IFRS 16	870,104	880,369	(10,265)	(1.2%)
Net adjusted financial position (O)+(P)-(H)-(M)	(11,896,393)	(19,142,365)	7,245,972	(37.9%)

ESMA 32-382-1138 del 04/03/2021 par. 175 orient. 39

The above-mentioned results are unaudited.

Comments to the results

Consolidated 9m 2025 P&L posts total **Revenues** around 54.7M EUR, substantially stable versus the same period of 2024: such result is mainly driven by the 23% growth of the SaaS component, for a 20% incidence on total revenues. CPaaS decreases by 3% for a 79% incidence on total revenues.

The **Agile Telecom** Business Unit posted the biggest sales in excess of 43M EUR, decreasing by 3% over the same period of the previous year, following the strategy of focus on profitability.

The fastest growing Business Unit is **Beefree**, with a 24% increase, or +28% at constant FX rate, at 11.1M EUR / 12.4M USD turnover, driven by increasing volumes. ARR (Annual Recurring Revenues, a very popular key performance indicator for a subscription business, showing the average annual recurring value of existing contracts) equals 17.3M USD as of September 2025.

Consolidated recurring revenues (SaaS subscriptions), representing 20% of total sales at 11M EUR, grew by 23% vs. the same period of the previous year.

Foreign revenues amount to 38.9M EUR, representing 72% of total sales, decreasing by 11% vs the previous year.

Gross Profit grows by 16% to 14.7M EUR, with a 27% increasing margin on sales

Consolidated **EBITDA** is back to positive and amounts to 0.8M EUR in Q3 2025 and **0.6M EUR** in 9m 2025, sharply improving versus 9m 2024. The change is positively influenced by the recovery of profitability in the Agile Telecom Business Unit (+21%) and Beefree (+25%) and impacted by investments in Sales & Marketing (+24%) and Research & Development (+7%, of which +5% expensed in the income statement) aimed at the development of Beefree and Agile Telecom.

Earnings before taxes (**EBT**) for the nine months are negative by 2.6M EUR, after depreciation and amortization of 3.2M EUR, of which 2.7 M EUR represent the amortization of capitalized R&D activities – up by more than 14% – and a lower contribution from financial management due to the use of cash and the resulting decrease in related interest income.

The consolidated **Net Financial Position** as of 30 September 2025 amounts to ca. 9.6M EUR cash, decreasing versus the previously recorded net cash amount of 13M EUR as of 31 December 2024, with a change largely influenced by the financial support provided to the subsidiary Beefree—mainly through investments in Research and Development— as well as by the working capital dynamics of Agile Telecom, and by the cash component of the scrip dividend paid in June 2025. In particular, cash flow was negatively affected by the VAT credit item, mainly attributable to Agile Telecom, amounting to nearly 3.9M EUR in 2025, partially financed through a bank advance that was, however, settled after the end of the quarter following the reimbursement of the aforementioned 2024 VAT credit of Agile Telecom, for approximately 2.6M EUR.

Figurative debt from IFRS 16's adoption amounts to ca. 1.1M EUR. Cash and equivalents exceed 16.6M EUR. The adjusted Net Financial Position also shows escrowed sums as customary in the settlement of comparable extraordinary operations (in particular, as a guarantee of certain obligations related to the sale of the ESP business to TeamSystem).

Summary of KPI's

SAAS

KPI	Beefree	Date
ARR Beefree App	\$5,376,792	Sept. 2025
ARR Beefree SDK	\$11,956,488	Sept. 2025
ARR growth Beefree App	+7%	Sept. 2025
ARR growth Beefree SDK	+18%	Sept. 2025
Gross margin	83%	9m 2025
EBITDA margin	-15%	9m 2025
Net Revenue Retention	98%	Sept. 2025

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



Growens (GROW) is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its SaaS and CPaaS solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from the original business MailUp the Group grew steadily since 2002, both organically and via M&A, peaking with the launch of innovative products such as [BEefree.io](https://beefree.io).

The company is admitted to trading on the Euronext Growth Milan (EGM) market managed by the Italian Stock Exchange, with a free float above 35%.

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

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

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