



Overview and latest results

November 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 / B2B SAAS
- No-code Email content design e mobile messaging



Growth

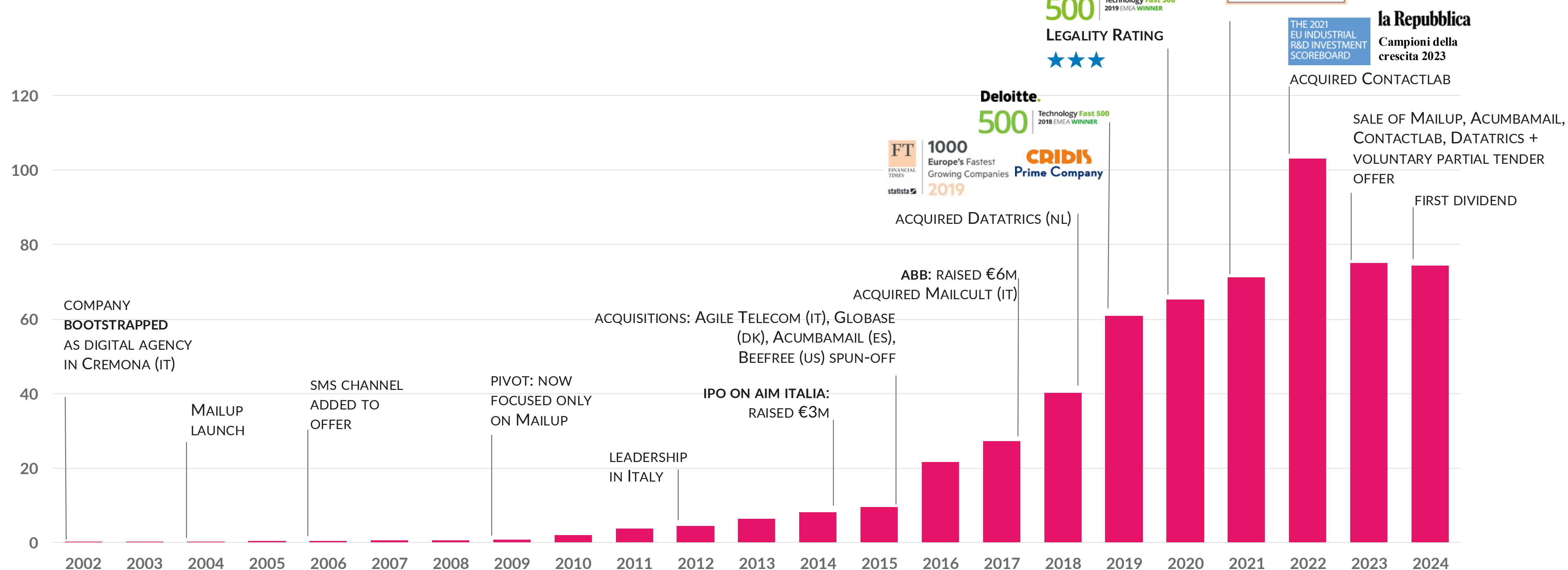
- Revenues 3y CAGR
 - +28% Beefree
 - +8% Agile Telecom
- **7 acquisitions since 2015**
- **2 divestments (€78m)**



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

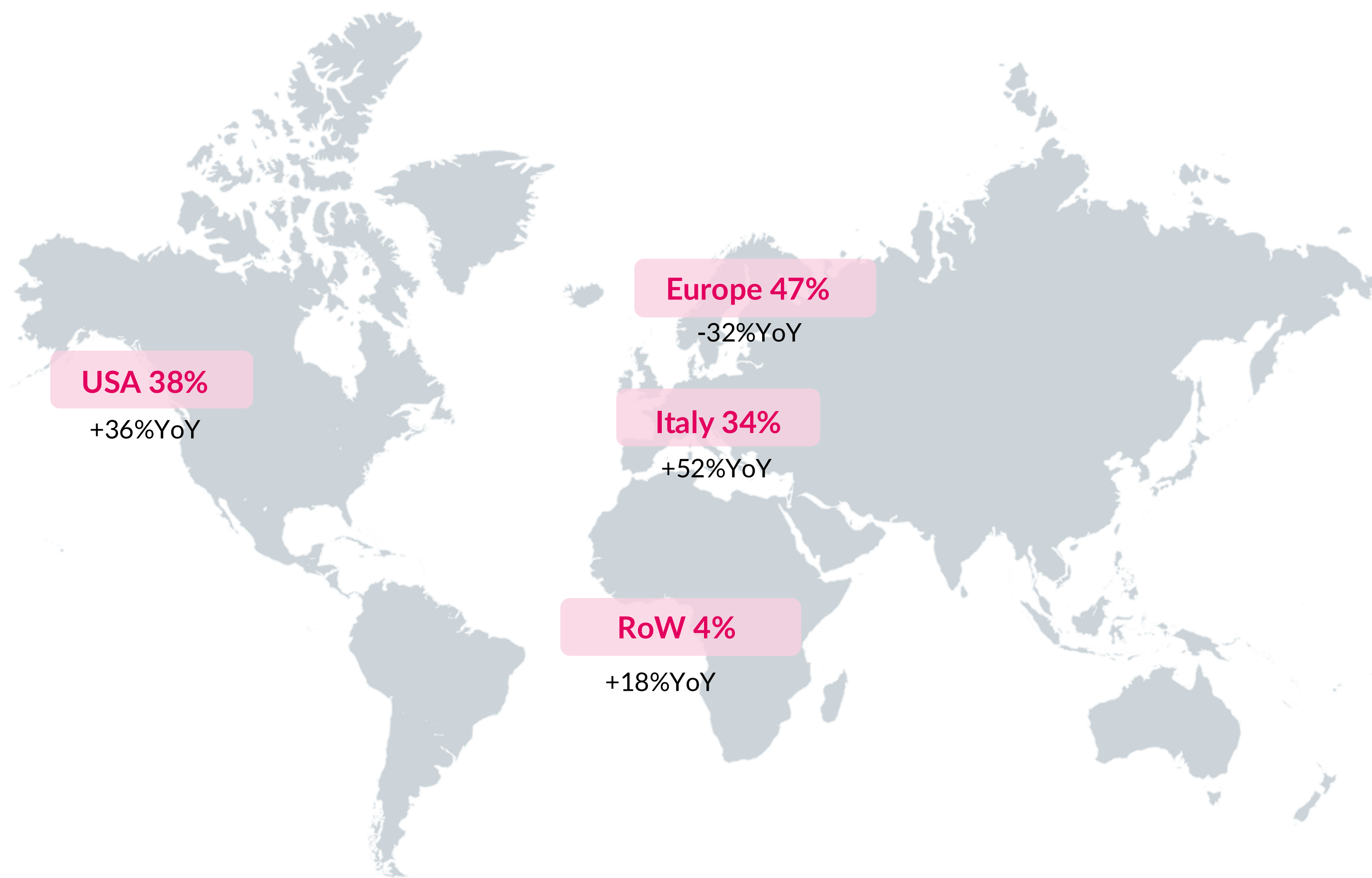


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in EUR/m. Source: Company and Group financial statements

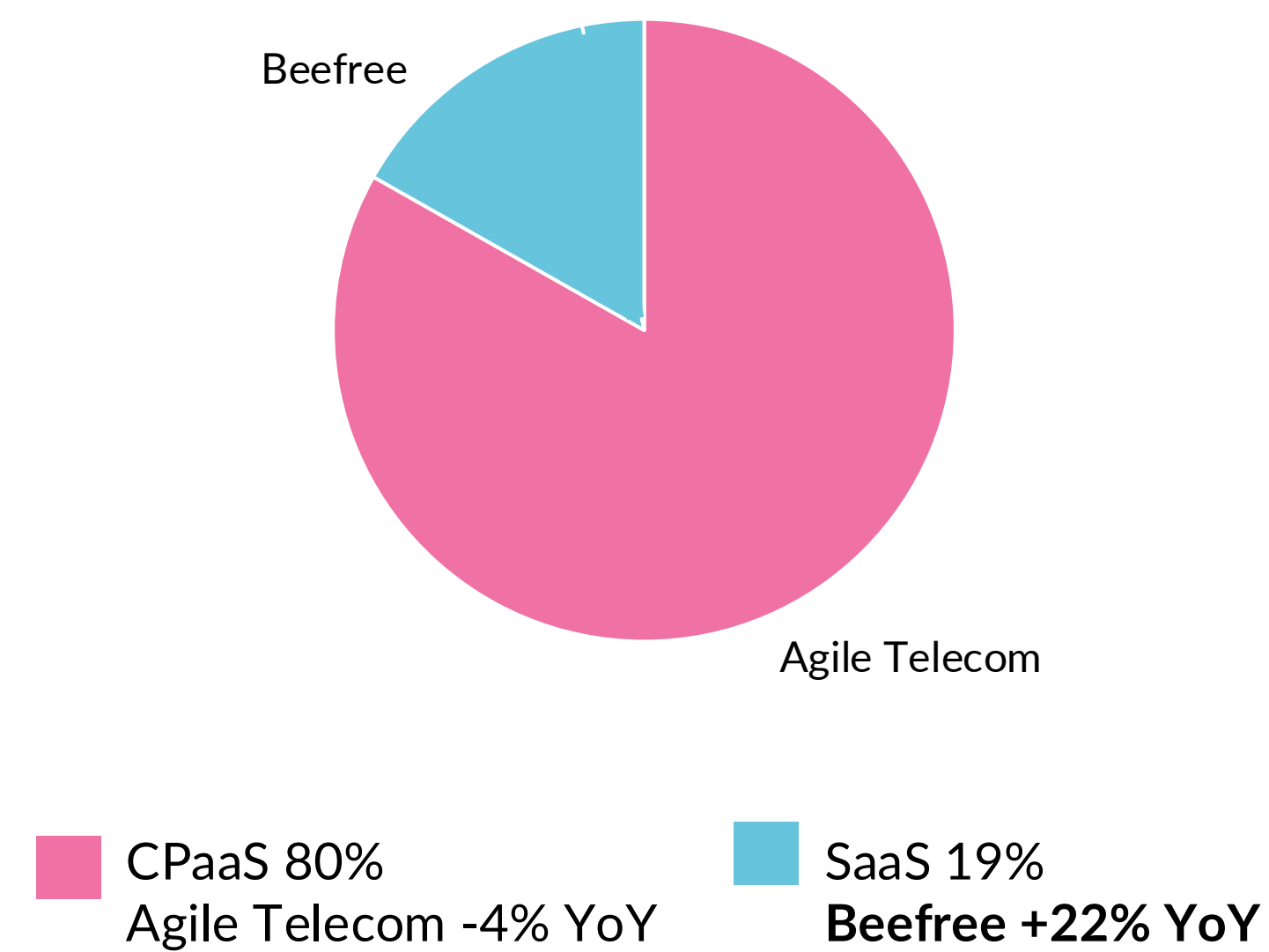
Current Perimeter



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

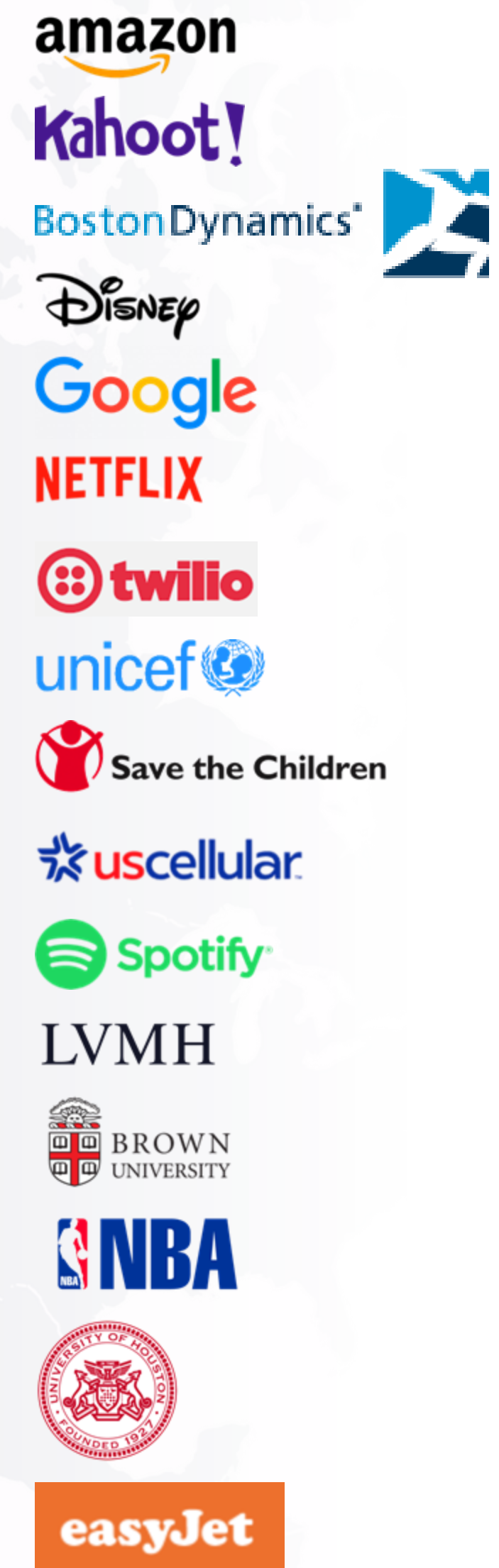


Consolidated North America results:

- USD 11m* Revenues as of 1H 2025
- USD 17m ARR (+14% YoY growth) as of September 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



M&A

2023

ESP Sale

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

€76.7m
cash

2023

Datatrix Sale

- Sale of
 - 100% of Datatrix BV
- **Euro 1.6 ml** total cash consideration

€1.6m
cash

2024

2024 RGE Acquisition

- 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

€0.6m
cash

Up to
3m
shares

Value Creation

2023

Voluntary Partial Tender Offer

- Offer price **€6,80** per share
- **+15,7% premium** over the 3-month average price @ announcement
- **2.6 million shares**, or 17.2% of the share capital
- Euro **18 million** cash

**€18m
cash**

2024

Dividend

- **37.5% payout** on the consolidated net income for 2023
- **28.2% dividend yield** at proposal current prices
- Euro **1.58** per share
- Euro **20 million** cash

**€20m
cash**

2025

Scrip Dividend

- **9% dividend yield** at proposal current prices
- Euro **0.38** per share
- 1 share for every 8 held
- implicit value of allocated shares = Euro 3.04 per share
- Euro **0.9 million** cash
- 1.3 million shares

**€1m
cash**

**1.3m
shares**

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

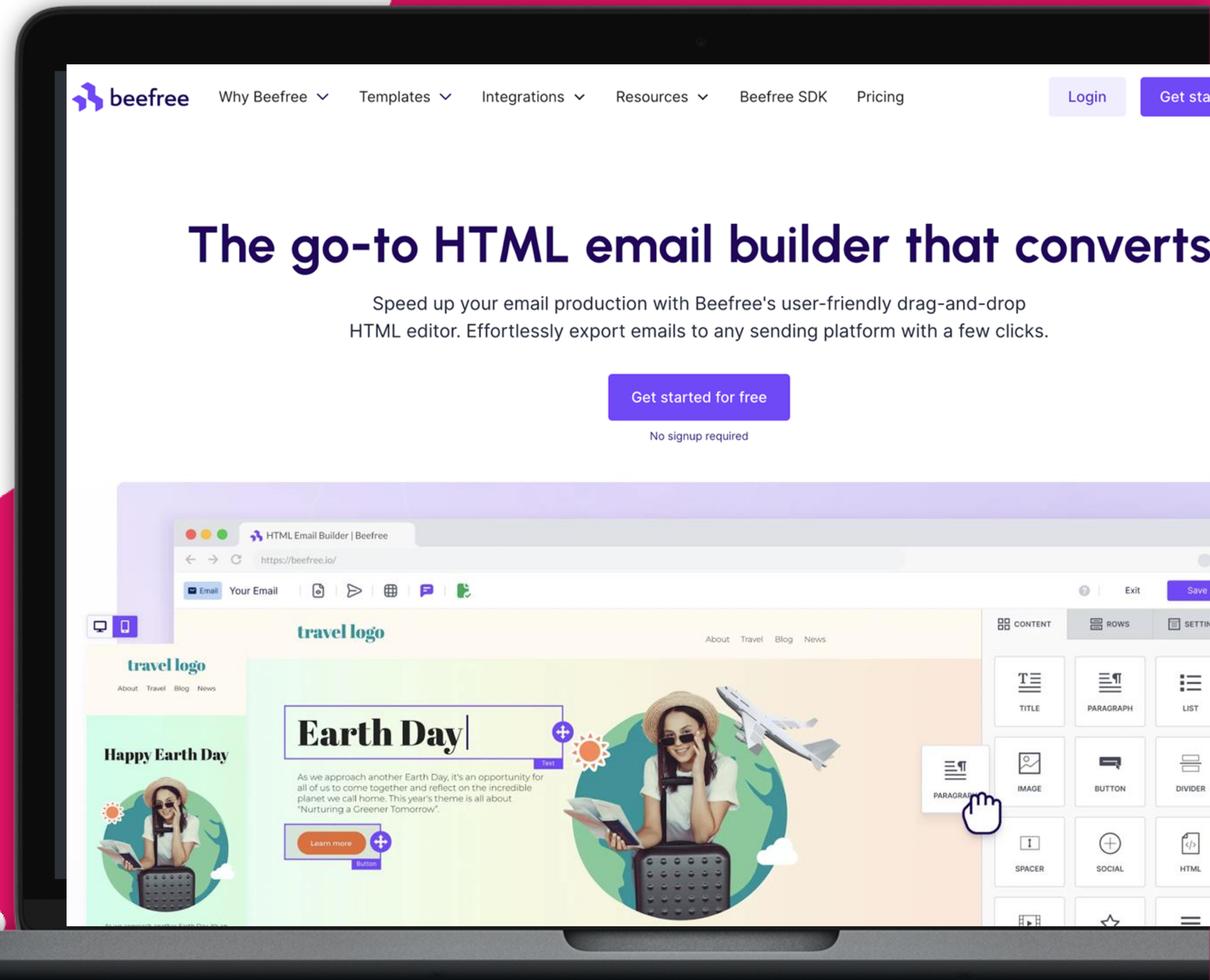
Chapter 2

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



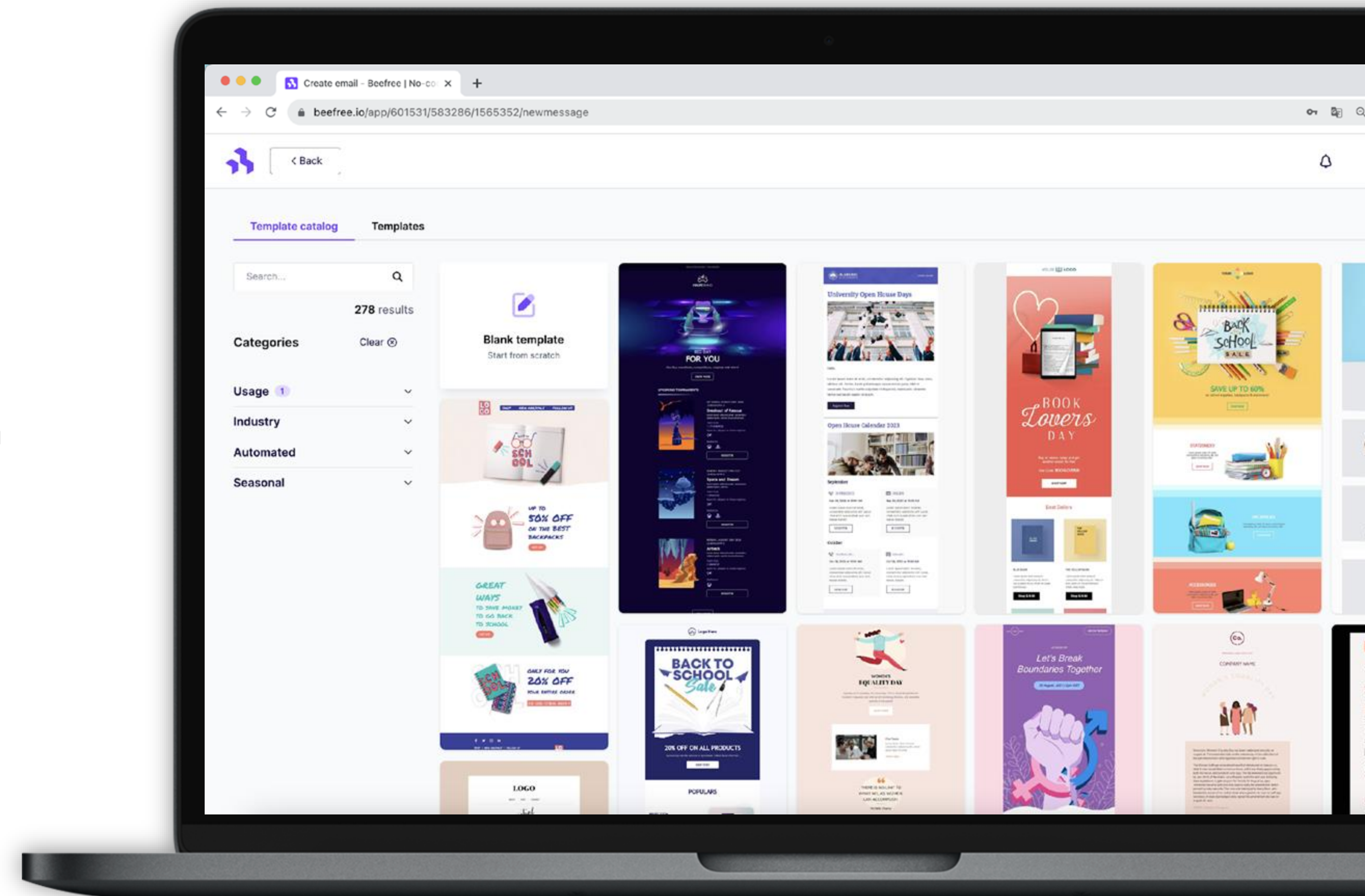
...solving a paramount need

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



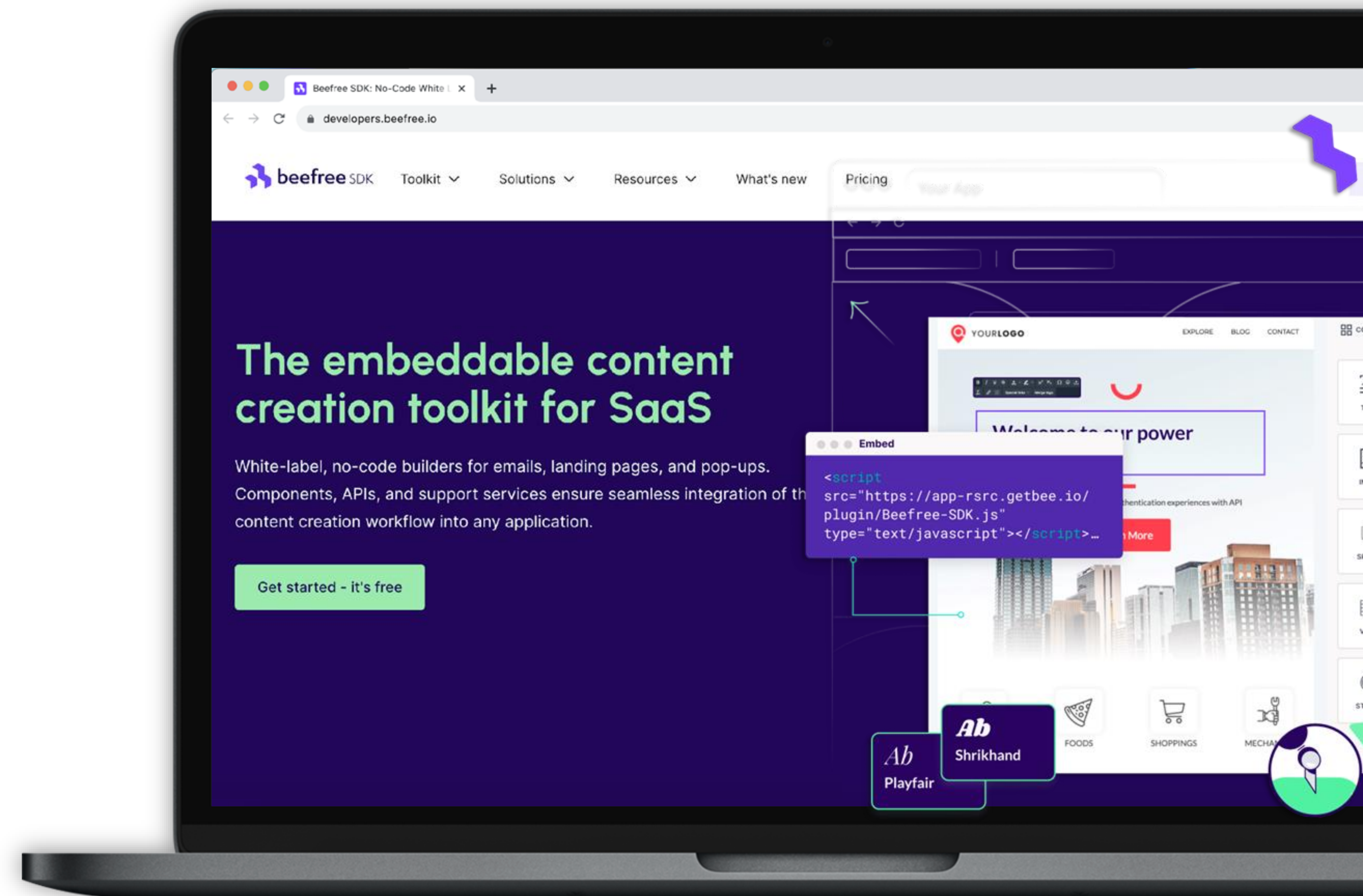
Learn more on

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

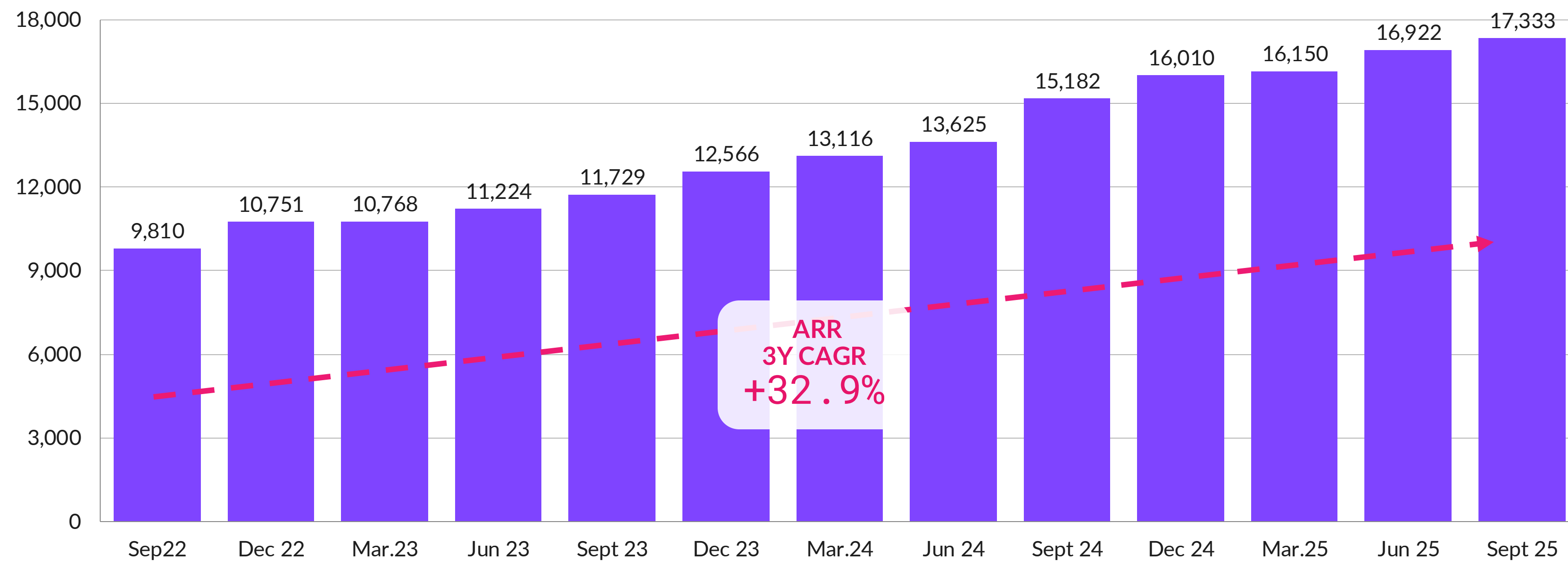
- ARR*: \$17.3m (+14%)
- ARR Beefree APP: \$5.4m (+7%)
- ARR Beefree SDK: \$12.0m (+18%)
- Net Rev. Retention: 98%
- LTV Beefree APP: \$1.4k
LTV Beefree SDK: \$271k
- Payback period APP: 21 months
- Payback period SDK: 21 months
- NPS: 69
- Recurring revenues: 98%
- EBITDA Margin: -15%
- Gross Margin: 83%

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



3y ARR Evolution



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

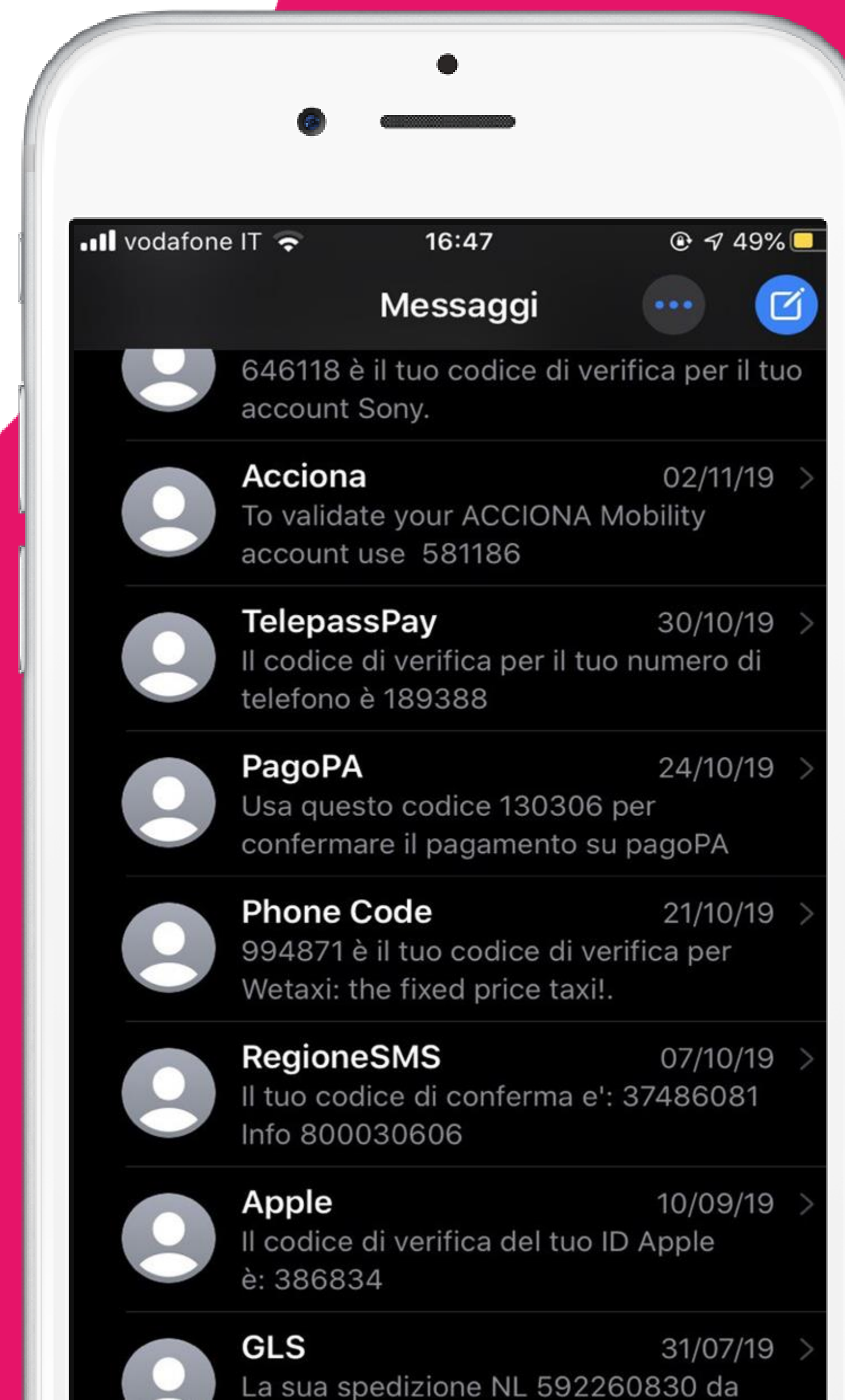
Data from management accounts, not subject to a BoD resolution, unaudited

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

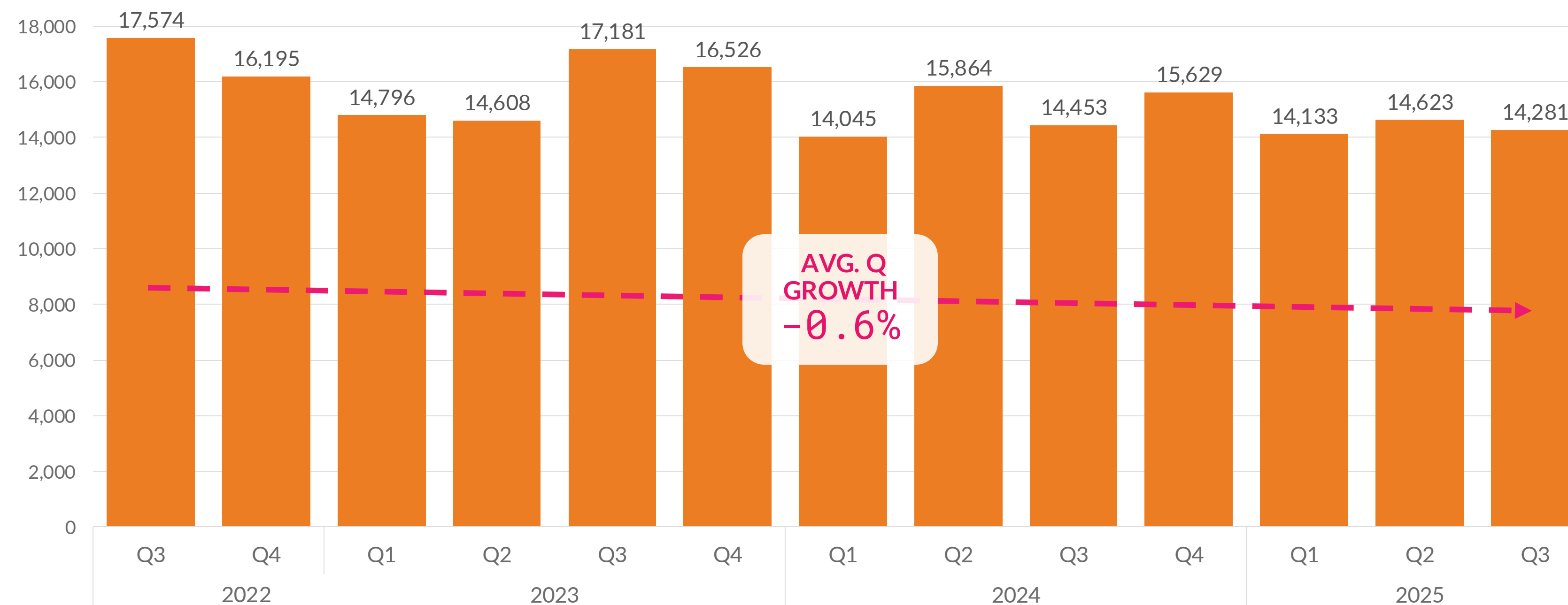
Strategy

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

KPIs

- 375+ wholesale clients
- Revenues 2024: €60m
- Revenues Q3 2025: €43m
- Gross Margin: 12%
- EBITDA: 4%

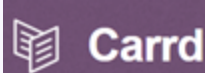
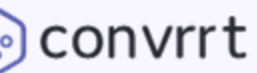
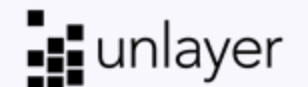
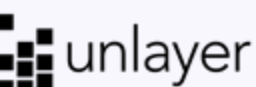
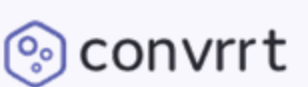
3y Quarterly Sales Evolution



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...)

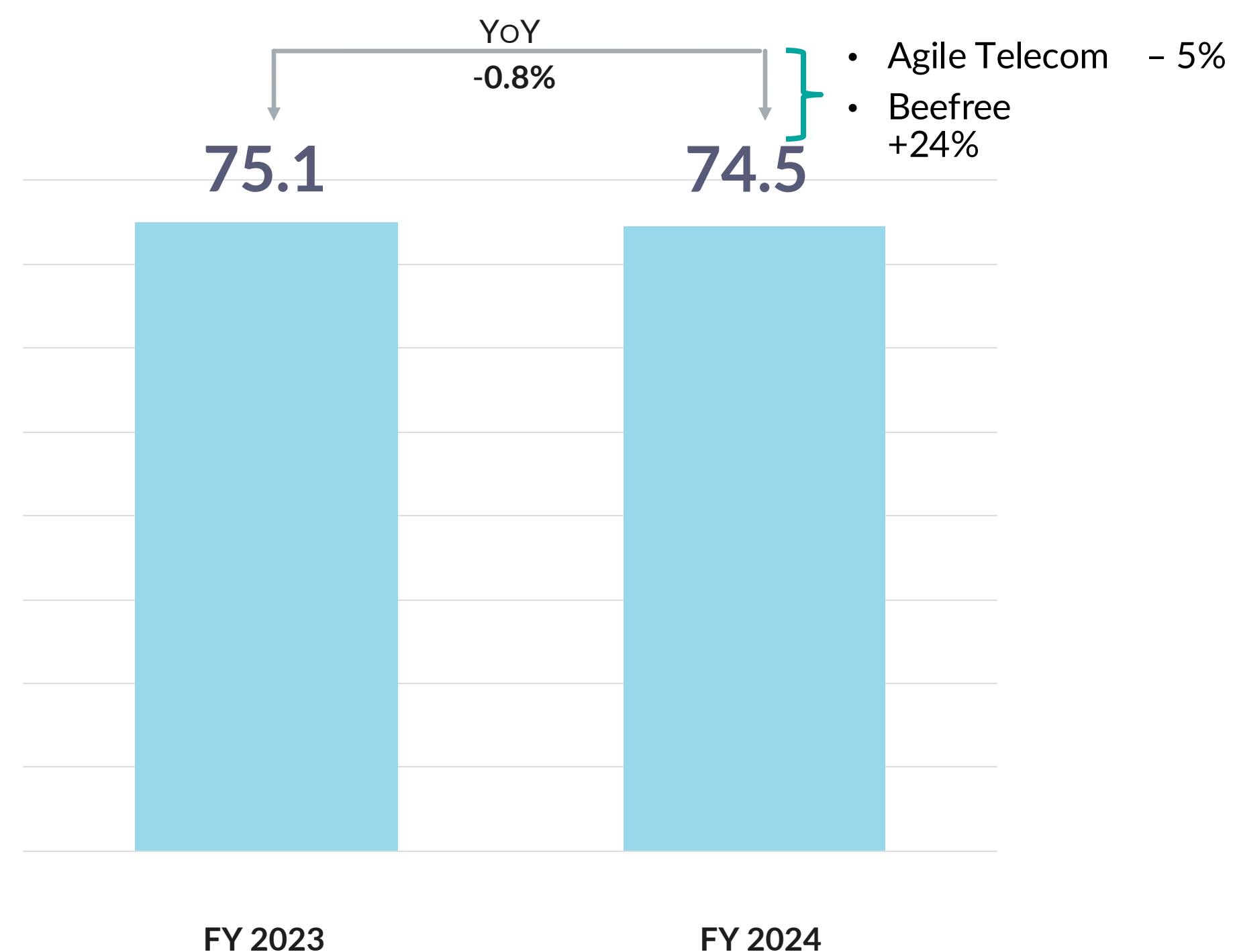
Representative list of our competitors for business units/geographies. Logos are the property of the respective businesses and are for illustrative purposes only
 *Publicly traded

Chapter 3

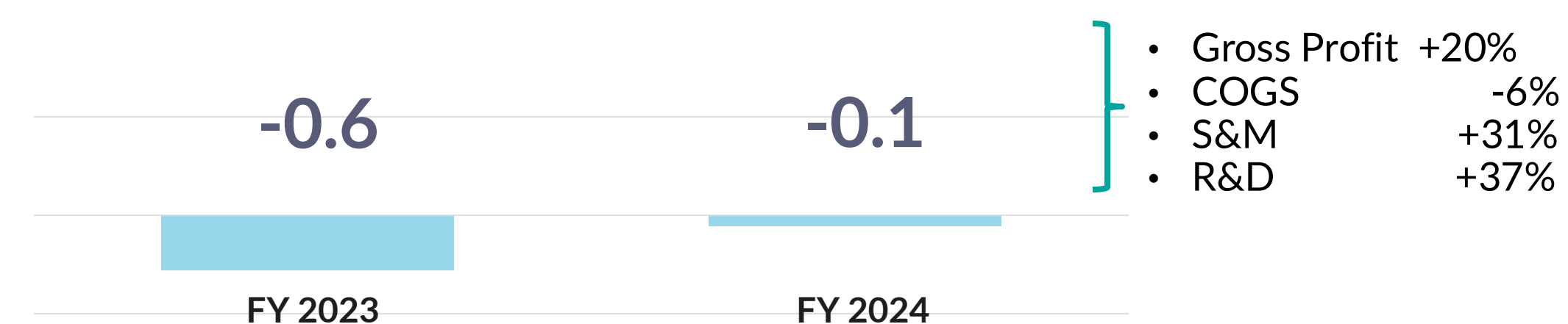
Select Financials

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%

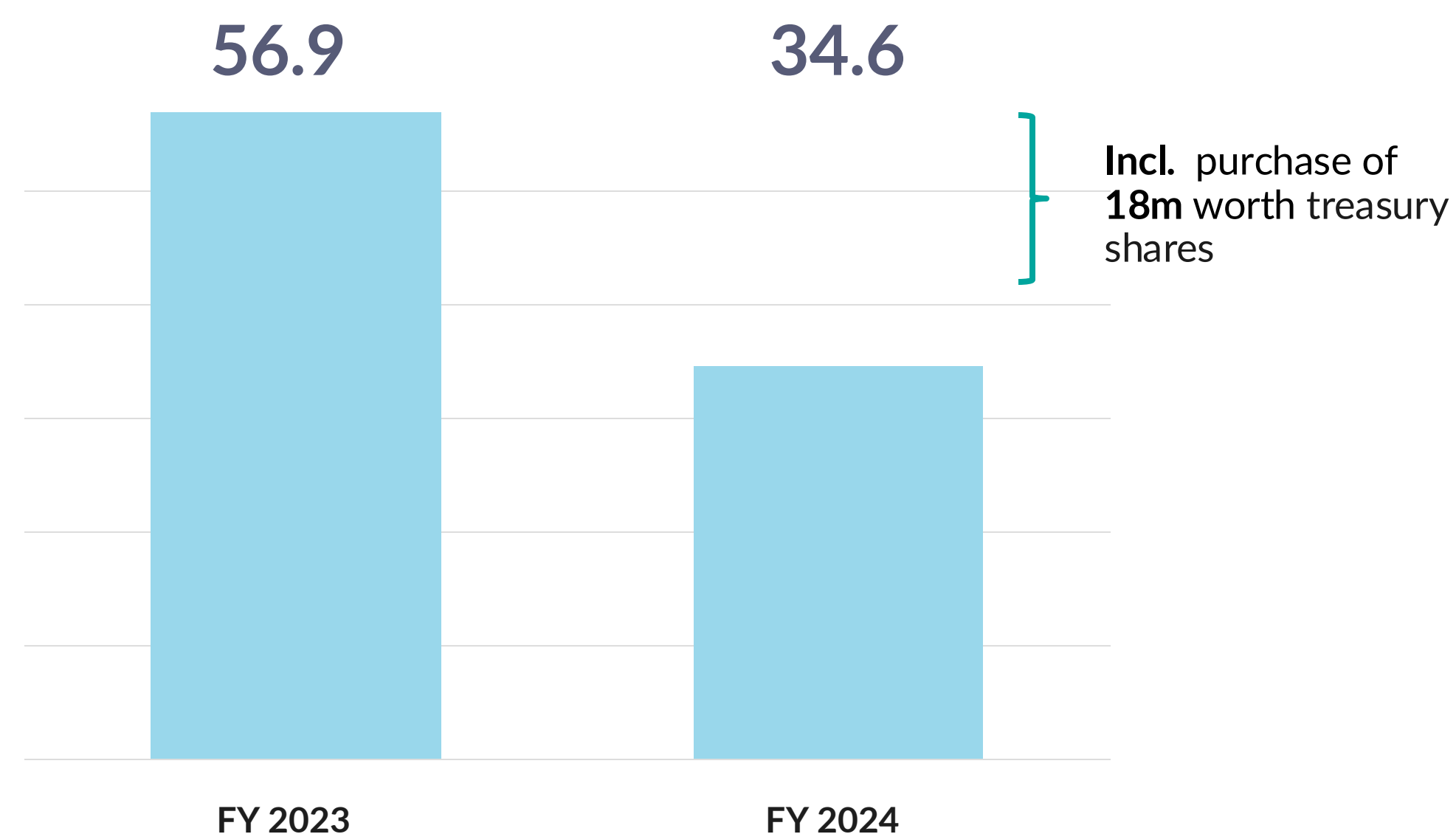
9m 2025

	REVENUES			EBITDA		
	9m 2025	1H 2024	Δ%	9m 2025	9m 2024	Δ%
Agile Telecom	43.1	44.4	(3.0%)	1.8	1.5	21.0%
Beefree	11.1	8.9	24.1%	(1.7)	(2.3)	25.0%
Holding	10.8	10.5	3.4%	0.4	0.3	21.2%
Consol. Adjustments	(10.4)	(9.2)		0.1	0.1	
Total	54.7	54.7	0.0%	0.6	(0.5)	222.0%

Data in EUR/m

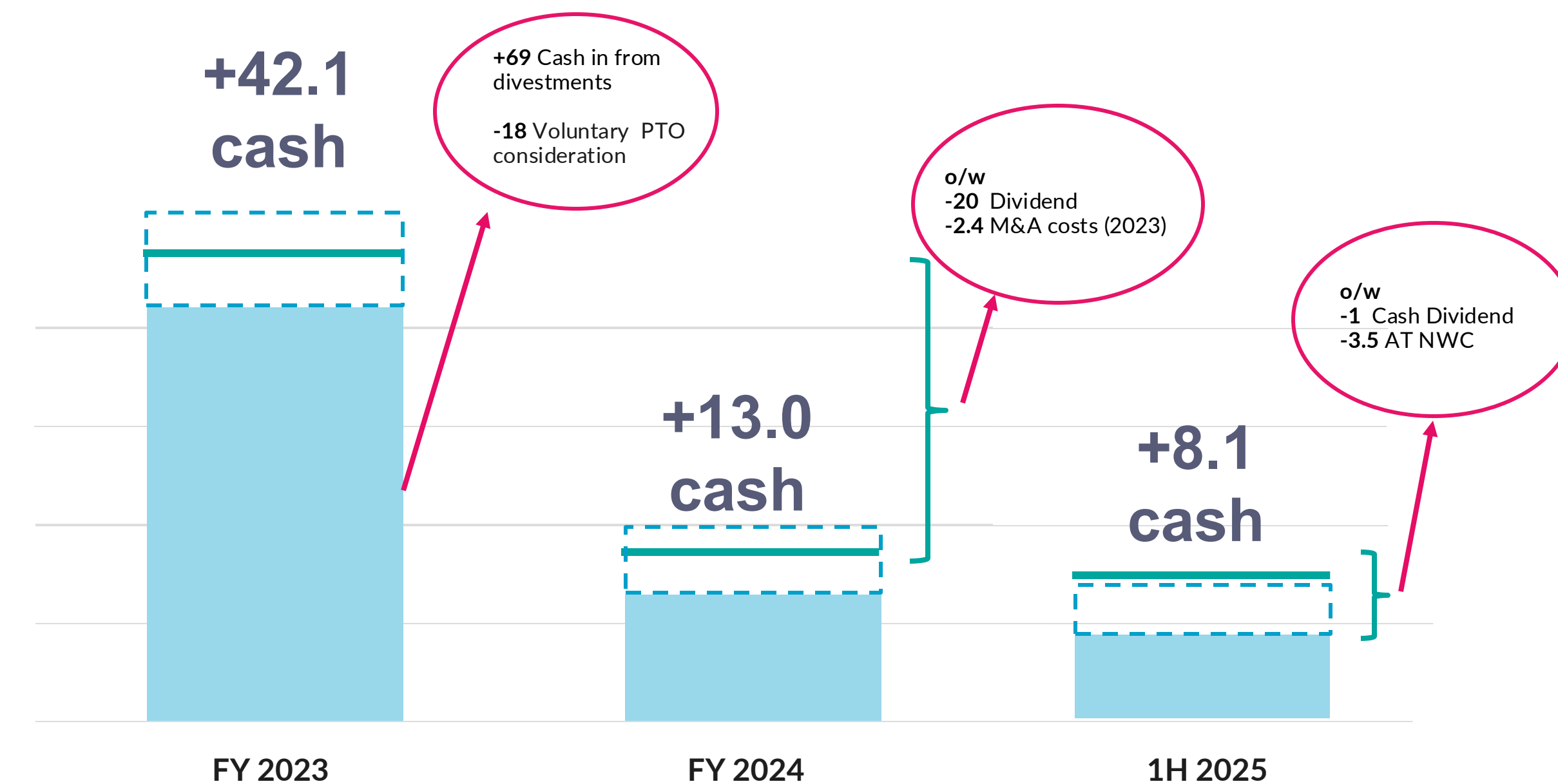
Balance Sheet FY 2023 - FY 2024- 1H 2025

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

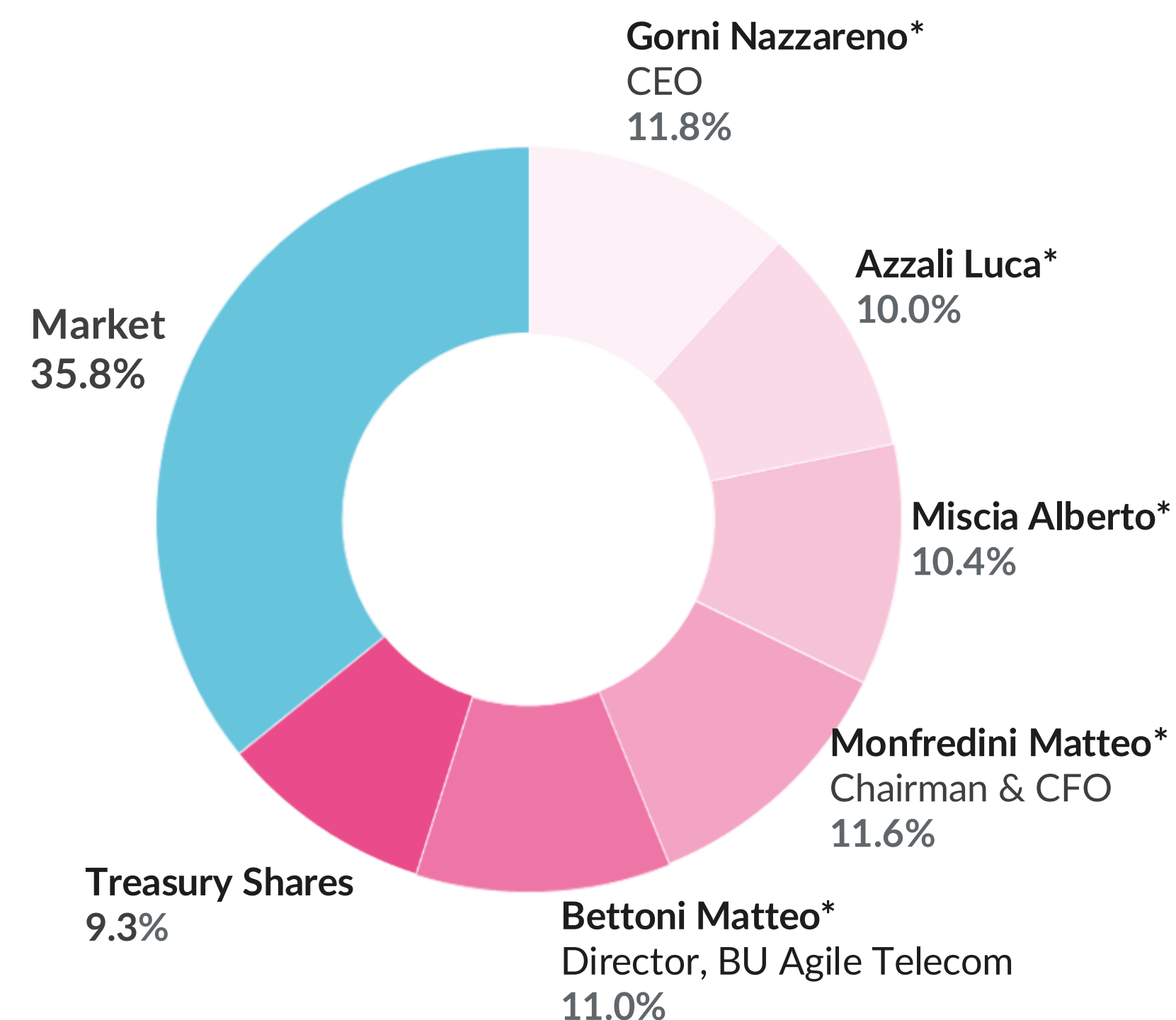


Paola De Martini

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 Nov 2025) €2.20

Current Market Cap (26 Nov 2025) €33.9m

Perf 5YR -20%

Perf 1YR -58%

Perf 6m -41%

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

Source: Borsa Italiana. as of 27 Nov 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



Analyst Coverage and Outlook

INTESA  **SNIPAOLO**

Equity

Daily Note

Calls from Italy

On Our Radar: Today's Newsflow

Positive		Negative	
Telecom Italia	See Industrial	ST: Galat	-
News Research			
Initiative Bresciana (BUT)	Company Note: BUY; New TP EUR 242/h		
Previews			
Brunello Cucinelli (AOD)	Results Preview		
Results			
Growens (BUT)	2021 Gross Sales +3% yoy, Like in Q2/21		
Seto (BUT)	FY20/21 Results		
ST (BUT)	Strong Revenues in 2021		
Company News			
B Mediobanca (BUT)	Launch of Preista		
Catholica Assn (Tender Shares)	Press on BCC Bancassurance Partnership		
D Campari (HOLD)	Strengthening the e-Commerce Channel		
ENAV (HOLD)	June 2021 Enroute Traffic Data		
Eni (HOLD)	Jr for Scottish Offshore Wind		
ERG (BUT)	Hydro & Thermal Dispositos		
Eurotech (BUT)	Leader in Railway IoT		
Grifol (BUT)	New Plant in Romania Starting Production		
See Industrial (BUT)	Decree for Tavernola 2 Published		
Telecom Italia (BUT)	TAR Undoes the Antitrust Fine on the 28-Day Billing		
Sector News			
Branded Goods Sector	LVMH Supports Return of Prosecco Philo with Her Own Label		

13 July 2021: 8:43 CET

Date and time of production

Italy/Equity Market

Stock Markets Performance			
Chg (%)	1d	3M	4M
FTSE All Share	0.9	3.9	124
FTSE MIB	0.9	3.4	116
FTSE E-Share	0.8	4.1	25.4
Euro Stoxx 50	0.6	4.1	122
Stoxx Small 200	0.8	7.4	155
NASDAQ	0.2	4.4	12.7
S&P 500	0.3	6.2	153

FTSE MIB Best & Worst 1D% chg			
Recordati	4.8	First	-0.8
Amphen	2.7	Soliman	-0.3
Neos	2.4	Tenaris	-0.4
Euro Stoxx Best/Worst Sectors -1D %			
Real Estate	1.6	Travel/Culture	-1.3
Financials	1.4	Resources	0.0
Utilities	1.4	Retail	-0.3

FTSE MIB-STAR Performance (-13M)



Time	Value
13M ago	10,000
12M ago	10,500
11M ago	11,000
10M ago	11,500
9M ago	12,000
8M ago	12,200
7M ago	12,400
6M ago	12,500
5M ago	12,600
4M ago	12,700
3M ago	12,800
2M ago	12,900
1M ago	13,000
Now	13,100

Upcoming Intesa Snipao Events			
What?	When?	Where?	What?
Italy Equity Invest	Virtual	2/9 September	STAR Conference
Star Equity Invest	Virtual	26 September	STAR Conference
STAR Conference	Virtual	22-23 October	Star Future

Report priced of market close on day prior to issue. Ratings and target prices are assigned in the latest company reports (unless otherwise indicated).

Intesa Snipao Research Dept

Equity Research Team

Corporate Banking Research Team

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See page 13 for full disclaimer and auditor certification

13 July 2021: 08:44 CET

Date and time of first circulation



INTERNATIONAL
INVESTMENT
BANKING

CORPORATE FAMILY OFFICE

SIM

Grows SpA

Italy – Marketing Technique

An acquisition might be around the corner

20th MAY 2021

GERMAN SPRING CONFERENCE

RIC: GROW.M

BSG, GROVE RM

Rating:

Buy

€ 6.00

Upside/Downside: 44.9%

Last Price: € 4.14

Market Cap: € 62.2m

Free Float: 36.8%

Major shareholders:

Aberto Macis	10.7%
Maria Morfinelli	10.6%
Nazzareno Gerni	10.6%
Luca Acciai	10.6%
Mario Battori	10.6%

Stock price performance

	1M	3M	12M
Absolute	-2.4%	-10.8%	-8.8%
Rel to AllM Index	4.1%	-17.8%	-4.3%
Rel to Peers average	-0.3%	-1.2%	-10.8%

Analysts:

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Gianluca Muzza

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Grows SpA was virtually in Frankfurt for the German Spring Conference, during which the company's co-founder & CEO and Executive Director, board member & IR manager took part in one-to-one meetings with eight key European investors. Here are the main points worth remembering from the meetings:

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

The huge cash available (€ 9.1m in Q1-21) 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, Grows is looking for ECU or UK companies operating in the MarTech segment and owning software solutions complementary to Maility, in order to enlarge the group's product portfolio as well as its market. 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 acquisition, the group is likely to start planning the updating on the MTA/STAR segment or any other foreign stock market.

In Q1-21 sales grew by 4.8% YTD, EBITDA totalled € 1.4m vs € 0.5m in Q1-20

Q1-21 showed growth momentum and a massive improvement in margins thanks to several optimisation and cost saving strategies. Supported by a 4.8% YoY of 16.6%, 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, 3.3% 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 succeed or postpone any planned strategic projects, mainly related to M&A. Grows's reported revenues and EBITDA in Q1-21 represented 22.2% and 23.6% of the FY-21 top line and EBITDA respectively, thus contributing our 2021 projections. Given by way of comparison, in 2020 Q1 revenues and EBITDA accounted for 24.3% and 10.7% of FY figures respectively, whilst in 2019 they accounted for 22.0% and 10.1%.

A leading, fast-growing and global MarTech scale-up

After the fast-track growth since its establishment, Grows is now aiming at continuing its expansion and consolidating its competitive positioning in the reference market, relying on its widespread client portfolio. 2021 is the period of rapid growth (in terms of FY sales) stemming from its SaaS business model, 3% gross revenue distribution by geography. Foreign sales represent more than 50% and 4% of total financial structure with vast M&A pipeline.

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 and to expand its client portfolio. According to the estimates in the CAIA/2021, the group is expected to achieve a 12.8%, 22.1% and 18.5% in terms of revenues, EBITDA and EPS respectively. We refer to our key recommendations on the stock, PT confirmed.

Grows: key financials and ratios

€ m	2019	2020	2021e	2022e	2023e
Total Revenues	40.8	60.2	74.8	84.2	107.3
EBITDA	1.4	1.8	2.1	2.5	3.1
EBIT	1.2	0.8	1.6	1.9	2.4
NPV (adjusted)	2.8	2.0	2.7	3.7	4.7
EBITDA margin	3.0%	2.9%	2.8%	2.7%	2.6%
EBIT margin	2.9%	1.3%	2.1%	2.2%	2.2%
Free Cash Flow Paid	4.8%	3.0%	19.6%	12.4%	11.0%
FCF margin	11.8%	4.9%	23.2%	14.7%	10.3%
FCF v. EBITDA	13.3	13.8	13.2	13.0	8.8
FCF v. EBIT	10.6	10.6	10.6	10.6	10.6
FCF v. EBITDA	10.9	13.6	10.7	7.3	5.4
FCF v. EBIT	28.1	28.1	28.1	28.1	28.1

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Appendix

9m 2025 and FY 2024 Net Financial Position

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)-(E)	(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 financial assets	(1,163,560)	(4,813,589)	3,650,029	(75.8%)
o/w E. Current fin. Liab. Rights of Use IFRS 16	278,913	446,936	(168,023)	(37.6%)
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	870,104	880,369	(10,265)	(1.2%)
Adj. Net Financial Position (O)+(P)-(H)-(M)	(11,896,393)	(19,142,365)	7,245,972	(37.9%)

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

Q3 2025

	31/09/2025	%	31/09/2024	%	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	(2,613,291)	(4.8%)	(2,518,232)	(4.6%)	(95,059)	(3.8%)

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

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%)

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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