



PRICE SENSITIVE

PRESS RELEASE

**Draft individual and consolidated financial statements as of 31
December 2025**

Revenues above 77M EUR

Beefree posts revenue growth of +24%

Review of the FY2025 Sustainability Report

- *Consolidated REVENUES of EUR 77.4M, +4% versus 31 December 2024*
- *Consolidated foreign REVENUES of EUR 55.7M, -5% versus 31 December 2024*
- *Consolidated EBITDA of EUR 2.5M*
- *Consolidated NET RESULT of EUR -2.3M*
- *NET FINANCIAL POSITION of EUR 11+M cash versus EUR 13M cash on 31 December 2024*

Milan, 24 March, 2026 – 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 that the Board of Directors passed a resolution to approve the draft individual and consolidated report for the full year ended on 31 December 2025, prepared in compliance to international accounting standards (IAS/IFRS). The approved data have been submitted to the audit firm BDO Italia S.p.A. and to the Board of Statutory Auditors for their review.

Consolidated figures show revenues for FY2025 at 77.4M EUR vs. 74.5M EUR in FY2024 (+4%); and FY2025 EBITDA back to a positive at 2.5M EUR vs. -0.1M EUR in FY2024, driven by the increase of Gross Profit by 2.8M EUR (+16%) for an increased incidence on sales of 3%.

“The results of the 2025 financial year confirm a healthy Gross Profit around 27% and material improvement of operating margins, driven by Agile Telecom’s growth and Beefree’s recovery of profitability.”

Matteo Monfredini, Chairman and founder of Growens

“The year 2025 and the early months of 2026 are characterized by a deeply unstable economic and geopolitical landscape. Amid the complexity and rapid shifts of the market environment, the Growens management team continues to focus on innovation and on maintaining a flexible strategy, aimed at capturing all growth opportunities while delivering on the guidance shared with the market.”

Nazzareno Gorni, CEO and founder of Growens

Summary of consolidated results as of 31 December 2025

Here follow select unaudited full-year Group results as of 31 December 2025:

Consolidated Profit & Loss	31/12/2025	%	31/12/2024	%	Change	Ch.%
SaaS Revenues	14,778,114	519.1%	12,585,243	16.9%	2,192,871	17.4%
CPaaS Revenues	61,705,275	79.7%	60,010,417	80.6%	1,694,858	2.8%
Other Revenues	945,650	1.2%	1,864,641	2.5%	(918,991)	(49.3%)
Total Revenues	77,429,039	100.0%	74,460,302	100.0%	2,968,737	4.0%
COGS	56,929,369	73.5%	56,760,013	76.2%	169,356	0.3%
Gross Profit	20,499,670	26.5%	17,700,289	23.8%	2,799,381	15.8%
Sales & Marketing costs	6,606,645	8.5%	5,763,560	7.7%	843,086	14.6%
Research & Development Opex	2,944,708	3.8%	3,035,032	4.1%	(90,324)	(3.0%)
R&D Capex	(3,671,560)	(4.7%)	(3,561,598)	(4.8%)	(109,962)	3.1%
R&D costs	6,616,268	8.5%	6,596,630	8.9%	19,638	0.3%
General & Admin Costs	8,407,883	10.9%	9,012,441	12.1%	(604,558)	(6.7%)
Total Costs	17,959,237	23.2%	17,811,033	23.9%	148,204	0.8%
EBITDA	2,540,434	3.3%	(110,744)	(0.1%)	2,651,177	n.m.
General Depreciation Costs	198,028	0.3%	133,886	0.2%	64,143	47.9%
Right of Use Amortization Costs	521,094	0.7%	522,426	0.7%	(1,331)	(0.3%)
R&D Amortization Costs	3,635,628	4.7%	3,282,440	4.4%	353,187	10.8%
Amortization & Depreciation	4,354,750	5.6%	3,938,751	5.3%	415,999	10.6%
EBIT	(1,814,317)	(2.3%)	(4,049,495)	(5.4%)	2,235,178	55.2%
Net financial income/(charges)	111,441	0.1%	1,341,360	1.8%	(1,229,919)	(91.7%)
EBT	(1,702,876)	(2.2%)	(2,708,136)	(3.6%)	1,005,259	37.1%
Current Income Taxes	(529,324)	(0.7%)	(30,698)	(0.0%)	(498,625)	n.m.
Deferred Taxes	(115,275)	(0.1%)	203,789	0.3%	(319,063)	n.m.
Net Profit (Loss)	(2,347,474)	(3.0%)	(2,535,045)	(3.4%)	187,571	7.4%
Group Net Profit (Loss)	(2,255,455)	(2.9%)	(2,430,410)	0.0%	174,955	7.2%
Minority Net Profit (Loss)	(92,019)	(0.1%)	(104,635)	(3.4%)	12,616	12.1%

Data in EUR

Here follow the unaudited full-year Group results by business unit as of 31 December 2025:

	REVENUES			EBITDA		
	FY 2025	FY 2024	Var %	FY 2025	FY 2024	Var %
Agile Telecom	61,787,427	60,314,430	2.4%	2,917,654	1,987,494	46.8%
Beefree	15,002,074	12,663,099	18.5%	(1,184,315)	(2,828,772)	58.1%
Holding	14,150,130	14,590,972	(3.0%)	686,567	692,715	(0.9%)
Consol. Adjustments	(13,510,593)	(13,108,199)	(3.1%)			
IFRS 16 Impact				120,527	37,819	n.m.
TOTAL	77,429,039	74,460,302	4.0%	2,540,434	(110,744)	n.m.

Data in EUR

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 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.

Comments to FY2025 consolidated results

The full-year P&L posts total **Revenues** of 77.4M EUR, showing an increase of 3M+ EUR or +4% versus FY2024. Such result is mainly driven by the 17% growth of the SaaS component, for a 19% incidence on total revenues, as well as by the CPaaS +3% performance for an 80% incidence on total revenues.

The **Agile Telecom** Business Unit posted the biggest revenues of ca. 61.8M EUR, increasing by 2+%, against a total of 2.7B SMS sent during the year. The fastest growing Business Unit is **Beefree**, with a 24% increase at constant fx or 18% net of USD/Euro exchange rate effect, amounting to about 15M EUR (or 17M USD) in revenue. The ARR (Annual Recurring Revenue, a very widespread metric for measuring the performance of a subscription business, indicative of the average annualized recurring value of existing contracts) is equal to 17.8M USD as of December 2025.

Foreign revenues represent 73% of total revenues (-5% vs FY2024) whereas **recurring revenues** exceed 19% of total turnover (+17% vs FY2024).

Consolidated **EBITDA** is back to a positive 2.5M EUR (vs. -0.1M EUR in FY 2024), whereas **Gross Profit** amounts to 20.5M EUR for an incidence on revenues around 26.5%, growing 16% YoY. The **COGS** component remains broadly stable in absolute terms against the recovery in revenue growth, resulting in an improvement of approximately 3 percentage points as a percentage of revenues. Agile Telecom reports EBITDA of approximately 3M EUR, up 47% compared to 2024, driven primarily by improved contract margins combined with higher sales volumes, despite an extremely competitive market environment. At the consolidated level, the cost items weighing most on gross operating margin are mainly related to investments in the Beefree Business Unit, specifically in the **Sales & Marketing** component (+15%); Beefree's EBITDA stands at approximately -1.2M EUR, showing a 58% improvement versus the prior year, driven by Gross Profit growth of approximately 23%.

Results Before Taxes amount to -1.7M EUR, with 4.4M EUR depreciations (+11% versus FY2024), mainly due to capitalized R&D costs amortization. IFRS16-related amortizations amount to 0.5M EUR.

Consolidated **Net results** amount to -2.3M EUR loss; consolidated tax figures result from the mere combination of individual taxation on each legal entity of the Group.

The consolidated **Net Financial Position** as of 31 December 2025 exceeds 11M EUR cash, slightly decreasing vs 13M EUR cash as of 31 December 2024. The change is particularly influenced by the cash component payment of the scrip dividend of approximately 1M EUR, as well as by increasing strategic investments in research and development, alongside certain dynamics related to the rise in the Group's VAT receivable and working capital movements at Agile Telecom, which reversed in early 2026. The effect of adopting the IFRS 16 accounting principle, relating to costs of rent, leasing, and rental, results in a notional debt item of approximately 1M EUR. Liquid assets and equivalents as of 31 December, 2025, amount to ca 15.5M EUR, while approximately 1.2M EUR are escrowed as customary as a guarantee of certain obligations related to the sale of the ESP business to TeamSystem.

Summary of KPI's

SAAS

KPI	Beefree (EUR)	Beefree (USD)	Date
ARR	15,396,660	17,800,636	December 2025
ARR growth	+2%	+11.2%	December 2025
Gross margin	83.3%		FY 2025
EBITDA margin	(7.9%)		FY 2025
Net Revenue Retention	97%		December 2025

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

CPAAS

KPI	Amount	Date
Revenues	61.8M EUR	FY 2025
EBITDA	2.9M EUR (4.7%)	FY 2025
# Sent Messages	2.7B	FY 2025

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

Summary of individual holding results as of 31 December 2025

As per the **Holding Company**, Growens S.p.A., FY2025 decreases by 3% for the impact of certain one-off revenues in FY2024, with total **revenues** at 14.2M EUR.

EBITDA margin is stable at 0.7M EUR, notwithstanding the increasing incidence of R&D costs resulting from a reinforced holding team supporting subsidiaries, especially Beefree. Financial income benefits from Agile Telecom's dividends.

For the above, **individual Net Result** show a 1.3M EUR profit.

Growens' **Net Financial Position** amounts to ca. 11.9M EUR, with dynamics similar to the consolidated figures.

Significant events occurred during the reporting period

With regard to the main events occurring during the 2025 financial year and subsequent to 31 December 2025, please refer to the press releases published on the Growens website

Allocation of the net result of Growens S.p.A.

With reference to the individual financial statements of Growens S.p.A., the Board of Directors has resolved to propose to the next ordinary General Shareholders' Meeting to allocate to reserves the parent company net result of 1,323,893 EUR.

Calling of the General Shareholders' Meeting

The Board of Directors resolved to call the General Shareholders' Meeting, ordinary session, on 27 April 2025 to approve the individual financial statements as of 31 December 2025 and the allocation of the net operating result.

The notice of call will be published pursuant to law. Please be advised that, according to article 21, par. 2 of the Company By-Laws, eligible persons will be allowed to attend and vote exclusively through a Designated Representative.

Sustainability Report

The Board of Directors has reviewed the seventh edition of the Sustainability Report, covering the 2025 financial year. The new edition, prepared by Growens on a voluntary basis, has been produced to communicate transparently and consistently to all Stakeholders the values, strategies and performance relating to the Group's economic, social and environmental impacts (ESG – Environmental, Social and Governance). The document reflects the Group's commitment to the UN 2030 Agenda and its 17 Sustainable Development Goals (SDGs), understood as shared objectives for sustainable global development.

For the reporting process – covering the period 1 January to 31 December 2025 – Growens established an internal working group, representative of the main business functions, with the purpose of collecting the required information, identified in accordance with the relevant reference standards. Starting from this financial year, the Group has initiated a significant methodological evolution: the reporting now follows the new ESRS (European Sustainability Reporting Standards) introduced by the European CSRD Directive (Corporate Sustainability Reporting Directive), transposed into Italian law by Legislative Decree 125/2024. This choice represents a voluntary and early transition beyond the previous GRI Standards, confirming Growens' intention to align promptly with the most rigorous European transparency requirements.

As required by the new framework, the data collection phase was guided by a double materiality analysis. This approach made it possible to identify material topics by examining them from two complementary perspectives: impact materiality, relating to the significant impacts generated by the Group on the environment and on people (including human rights), and financial materiality, aimed at identifying ESG-

related risks and opportunities that may influence the Company's economic and financial performance and long-term resilience.

Investor Relations and miscellaneous

The draft individual and consolidated financial report as of 31 December 2025 have been submitted to BDO and to the Board of Statutory Auditors for their review and will be made available to the public as per EGM regulations as well as on the Issuer's website www.growens.io, Section 'Investor Relations/Financial Statements'.

This press release is online on www.emarketstorage.com and on the Issuer website www.growens.io, Section 'News/Press Releases'.

The updated corporate presentation will be made available to the public on the Issuer's website www.growens.io, Section 'Investor Relations/Presentations'.

Growens' Chairman, CEO and IR will comment FY2025 results in a **conference call** to be held on 26 March 2026 at 10am CET, registration here: : <https://meet.google.com/ebx-rseg-oqm>.



Unaudited consolidated and individual P&L, balance sheet and cash flow statement are attached.

GROWENS GROUP - CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2025

Consolidated Profit & Loss	31/12/2025	%	31/12/2024	%	Change	Ch.%
SaaS Revenues	14,778,114	19.1%	12,585,243	16.9%	2,192,871	17.4%
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Minority Net Profit (Loss)	(92,019)	(0.1%)	(104,635)	(0.1%)	12,616	12.1%

Data in EUR

GROWENS GROUP - CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025

Consolidated Balance Sheet	31/12/2025	31/12/2024	Change	Change %
Tangible fixed assets	224,335	228,580	(4,244)	(1.9%)
Right of Use	1,096,462	1,283,515	(187,054)	(14.6%)
Intangible fixed assets	6,913,198	6,858,847	54,351	0.8%
Goodwill	8,498,292	8,498,292		
Equity investments in associates and joint ventures	497,919	450,720	47,199	10.5%
Other non-current assets	1,339,132	6,298,318	(4,959,185)	(78.7%)
Deferred tax assets	2,336,641	2,191,456	145,185	6.6%
Total non-current assets	20,905,979	25,809,728	(4,903,749)	(19.0%)
Receivables from customers	12,355,898	9,406,046	2,949,852	31.4%
Other current assets	21,018,730	19,396,022	1,622,708	8.4%
Cash and cash equivalents	2,115,042	4,970,777	(2,855,735)	(57.5%)
Total current assets	35,489,671	33,772,845	1,716,825	5.1%
Total assets	56,395,650	59,582,573	(3,186,923)	(5.3%)
Share capital	384,834	384,834	0	0.0%
Reserves	33,284,072	36,516,688	(3,232,616)	(8.9%)
Profit (Loss) for the period	(2,255,455)	(2,430,410)	174,955	7.2%
Net Equity (third parties)	34,269	98,844	(64,575)	(65.3%)
Total equity	31,447,719	34,569,956	(3,122,236)	(9.0%)
Payables to banks and other financiers	209,504	1,034,118	(824,614)	(79.7%)
Liabilities RIGHT OF USE long-term	597,677	880,369	(282,693)	(32.1%)
Provisions for risks and charges	533,333	333,333	200,000	60.0%
Provisions for personnel	1,186,278	1,300,534	(114,256)	(8.8%)
Deferred taxes	1,340,040	909,858	430,182	47.3%
Total non-current liabilities	3,866,831	4,458,213	(591,382)	(13.3%)
Trade and other payables	11,710,499	11,003,447	707,052	6.4%
Due to banks and other lenders short term	3,026,523	2,730,904	295,619	10.8%
Liabilities RIGHT OF USE short-term	457,099	446,936	10,163	2.3%
Other current liabilities	5,886,978	6,373,117	(486,139)	(7.6%)
Total current liabilities	21,081,099	20,554,404	526,695	2.6%
Total Liabilities	56,395,650	59,582,573	(3,186,923)	(5.3%)

Data in EUR

GROWENS GROUP - CASH FLOW STATEMENT AS OF 31 DECEMBER 2025

Consolidated Cash Flow statement	31/12/2025	31/12/2024
Period profit/(loss)	(2,347,474)	(2,535,045)
Income tax	529,324	30,698
Prepaid/deferred tax	115,275	(203,789)
Financial incomes (costs)	(310,666)	(998,527)
Exchange (gains)/losses (Dividends)	199,225	(342,832)
1 Year profit/(loss) before income tax, interest, dividends and cap. gains/losses on disposals	(1,814,317)	(4,049,495)
Value adj. for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	441,257	404,689
Other provisions	328,414	264,964
Amortization and depreciation of fixed assets	4,226,336	3,873,788
Write-downs for permanent losses in value		
Other adjustments for non-monetary items	77,771	142,029
2 Cash flow before changes in NWC	3,259,461	635,975
Changes to net working capital		
Decrease/(increase) in trade receivables	(3,078,267)	(658,159)
Increase/(decrease) in trade payables	707,052	(1,727,253)
Decrease/(increase) in accrued income and prepaid expenses	325,226	334,267
Increase/(decrease) in accrued liabilities and deferred income	676	844,522
Increase/(decrease) tax receivables	(816,047)	(3,591,179)
Increase/(decrease) tax payables	(81,512)	(27,327)
Increase/(decrease) other receivables	191,531	(394,866)
Increase/(decrease) other payables	(934,627)	(910,289)
Other changes in net working capital	(185,452)	
3 Cash flow after changes in NWC	(611,958)	(5,494,310)
Other adjustments		
Interest collected/(paid)	242,877	1,749,382
(Income tax paid)	(46,243)	(194,138)
(Gains) / losses arising from the sale of current assets		
Dividends collected/(paid)		
(Use of provision)	(246,618)	(231,551)
4 Cash flow after other adjustments	(661,942)	(4,170,616)
A Cash flow from operations	(661,942)	(4,170,616)
Tangible fixed assets (Investments)	(84,009)	(41,774)
Divestment realisation price	(3,671,339)	(4,675,672)
Intangible fixed assets (Investments)	(3,671,339)	(4,675,672)
Divestment realisation price	(17,149)	(58,482)
Financial fixed assets (Investments)	(17,149)	(58,482)
Acquisition or sales of subsidiaries companies	3,640,927	(6,500,000)
B Cash flow from investments	(131,570)	(11,275,928)
Minority interest funds	(1,135,566)	(30,519)
Increase (decrease) in short-term payables to banks	417,922	1,506,235
Stipulation of loans		
Repayment of loans	(1,553,489)	(1,536,754)
Other current assets	(926,657)	(20,040,249)
Own funds		
Capital increase by payment		
Dividends	(926,657)	(20,040,249)
Change to share premium reserve		
C Cash flow from loans	(2,062,223)	(20,070,768)
Increase (decrease) in liquid funds (A ± B ± C)	(2,855,735)	(35,517,313)
Initial cash and cash equivalents	4,970,777	40,488,090
Final cash and cash equivalents	2,115,042	4,970,777
Change in cash and cash equivalents	(2,855,735)	(35,517,313)

Data in EUR

GROWENS GROUP – NET FINANCIAL POSITION AS OF 31 DECEMBER 2025

Consolidated Net Financial Position (ESMA)	31/12/2025	31/12/2024	Change	Change %
A. Cash	2,115,042	4,970,777	(2,855,735)	(57.5%)
B. Cash equivalents				
C. Assets held for sale	13,359,098	13,123,021	236,077	1.8%
D. Cash and cash equivalents (A) + (B) + (C)	15,474,140	18,093,798	(2,619,658)	(14.5%)
E. Current financial debt	2,494,034	2,065,949	428,085	20.7%
F. Short term liabilities	989,588	1,111,891	(122,304)	(11.0%)
G. Current financial position (E) + (F)	3,483,622	3,177,841	305,781	9.6%
H. Net short term financial position (G) - (D)	(11,990,518)	(14,915,958)	2,925,440	(19.6%)
I. Financial Debt medium/long term	807,180	1,914,487	(1,107,307)	(57.8%)
J. Bonds issued				
K. Commercial and other liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	807,180	1,914,487	(1,107,307)	(57.8%)
M. Net financial position (H) + (L)	(11,183,338)	(13,001,470)	1,818,133	(14.0%)
N. Other long-term financial assets	(1,172,662)	(4,813,589)	3,640,927	(75.6%)
o/w E.Current financial liabilities Rights of Use IFRS 16	457,099	446,936	10,163	2.3%
o/w I. Non current financial liabilities Rights of Use IFRS 16	597,677	880,369	(282,693)	(32.1%)
O. Adjusted Net financial position	(13,410,775)	(19,142,365)	5,731,590	(29.9%)

Data in EUR

GROWENS S.P.A. - INCOME STATEMENT AS OF 31 DECEMBER 2025

Separated Profit and Loss Growens	31/12/2025	%	31/12/2024	%	Change	Change %
Intercompany Revenues	13,532,564	95.6%	12,957,194	88.8%	575,370	4.4%
Other Revenues	617,566	4.4%	1,633,778	11.2%	(1,016,212)	(62.2%)
Total Revenues	14,150,130	100.0%	14,590,972	100.0%	(440,842)	(3.0%)
Cost of Goods Sold	2,171,419	15.3%	1,954,210	13.4%	217,209	11.1%
Gross Profit	11,978,711	84.7%	12,636,762	86.6%	(658,051)	(5.2%)
Sales & Marketing costs	710,492	5.0%	298,163	2.0%	412,329	138.3%
Research & Development Opex	5,204,538	36.8%	5,349,253	36.7%	(144,715)	(2.7%)
<i>R&D costs</i>	5,204,538	36.8%	5,349,253	36.7%	(144,715)	(2.7%)
General & Admin Costs	5,377,114	38.0%	6,296,632	43.2%	(919,518)	(14.6%)
Total Costs	11,292,144	79.8%	11,944,047	81.9%	(651,903)	(5.5%)
Ebitda	686,567	4.9%	692,715	4.7%	(6,148)	(0.9%)
General Depreciation Costs	68,689	0.5%	65,110	0.4%	3,579	5.5%
Right of Use Amortization Costs	462,258	3.3%	456,683	3.1%	5,576	1.2%
R&D Amortization Costs	248,352	1.8%	575,104	3.9%	(326,752)	(56.8%)
Amortization & Depreciation	779,299	5.5%	1,096,897	7.5%	(317,597)	(29.0%)
Ebit	(92,732)	(0.7%)	(404,182)	(2.8%)	311,450	77.1%
Net financial income/(charges)	1,529,999	10.8%	2,912,536	20.0%	(1,382,537)	(47.5%)
Ebt	1,437,267	10.2%	2,508,354	17.2%	(1,071,087)	(42.7%)
Curent Income Taxes	(41,103)	(0.3%)	(88,449)	(0.6%)	47,346	53.5%
Deferred Taxes	(72,271)	(0.5%)	(258,436)	(1.8%)	186,165	72.0%
Net Profit (Loss)	1,323,893	9.4%	2,161,469	14.8%	(837,576)	(38.8%)

Data in EUR

GROWENS S.P.A. - BALANCE SHEET AS OF 31 DECEMBER 2025

Separated Balance Sheet Growens	31/12/2025	31/12/2024	Change	Change %
Tangible fixed assets	178,259	177,377	881	0.5%
Right of Use	986,061	1,178,339	(192,278)	(16.3%)
Intangible fixed assets	285,661	433,115	(147,454)	(34.0%)
Investments in subsidiaries	24,286,159	22,997,167	1,288,992	5.6%
Equity investments in associates and joint ventures	483,663	429,054	54,610	12.7%
Other non-current assets	1,265,833	6,201,004	(4,935,172)	(79.6%)
Deferred tax assets	19,648	117,575	(97,927)	(83.3%)
Total non-current assets	27,505,283	31,533,631	(4,028,348)	(12.8%)
Receivables from customers	97,903	196,881	(98,979)	(50.3%)
Receivables from subsidiaries	2,634,555	1,476,531	1,158,024	78.4%
Other current assets	20,489,831	18,518,400	1,971,431	10.6%
Cash and cash equivalents	620,224	492,770	127,455	25.9%
Total current assets	23,842,513	20,684,582	3,157,931	15.3%
Total assets	51,347,796	52,218,213	(870,417)	(1.7%)
Share capital	384,834	384,834		
Reserves	40,397,530	38,873,329	1,524,201	3.9%
Profit (Loss) for the period	1,323,893	2,161,469	(837,576)	(38.8%)
Total equity	42,106,256	41,419,631	686,625	1.7%
Payables to banks and other financiers	137,729	962,343	(824,614)	(85.7%)
Liabilities RIGHT OF USE long-term	543,952	796,166	(252,213)	(31.7%)
Provisions for risks and charges	373,333	233,333	140,000	60.0%
Provisions for personnel	936,624	951,496	(14,872)	(1.6%)
Total non-current liabilities	1,991,638	2,943,338	(951,700)	(32.3%)
Trade and other payables	612,215	999,735	(387,520)	(38.8%)
Payables to subsidiaries	3,516,288	3,018,472	497,815	16.5%
Due to banks and other lenders short term	1,010,580	1,148,688	(138,108)	(12.0%)
Liabilities RIGHT OF USE short-term	399,411	411,743	(12,331)	(3.0%)
Other current liabilities	1,711,408	2,276,605	(565,197)	(24.8%)
Total current liabilities	7,249,901	7,855,243	(605,342)	(7.7%)
Total Liabilities	51,347,796	52,218,213	(870,417)	(1.7%)

Data in EUR

GROWENS S.P.A. - CASH FLOW STATEMENT AS OF 31 DECEMBER 2025

Separated Cash Flow statement	31/12/2025	31/12/2024
Period profit/(loss)	1,323,893	2,161,469
Income tax	41,103	88,449
Prepaid/deferred tax	72,271	258,436
Financial incomes (costs)	(354,113)	(1,067,943)
Exchange (gains)/losses	201,450	(352,675)
(Dividends)	(1,377,335)	(1,491,918)
1 Year profit/(loss) before income tax, interest, dividends and cap. gains/losses on disposals	(92,732)	(404,182)
Value adj. for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	372,402	350,020
Other provisions	140,000	
Amortization and depreciation of fixed assets	779,299	1,096,897
Write-downs for permanent losses in value		
Other adjustments for non-monetary items	87,413	(859,084)
2 Cash flow before changes in NWC	1,286,382	183,651
Changes to net working capital		
Decrease/(increase) in trade receivables	(1,059,046)	6,009,781
Increase/(decrease) in trade payables	110,295	713,519
Decrease/(increase) in accrued income and prepaid expenses	40,663	533,646
Increase/(decrease) in accrued liabilities and deferred income	22,723	(61,141)
Increase/(decrease) tax receivables	(875,946)	(2,756,259)
Increase/(decrease) tax payables	(11,045)	112,919
Increase/(decrease) other receivables	187,271	(423,427)
Increase/(decrease) other payables	(617,978)	(1,054,605)
Other changes in net working capital	(186,803)	
3 Cash flow after changes in NWC	(1,103,484)	3,258,084
Other adjustments		
Interest collected/(paid)	262,889	1,756,744
(Income tax paid)		(79,946)
(Gains) / losses arising from the sale of current assets		
Dividends collected/(paid)	1,377,335	1,491,918
(Use of provision)	(118,274)	(218,191)
4 Cash flow after other adjustments	418,466	6,208,609
A Cash flow from operations	418,466	6,208,609
Tangible fixed assets	(69,808)	(49,570)
(Investments)	(69,808)	(49,570)
Divestment realisation price	(100,660)	(212,355)
Intangible fixed assets	(100,660)	(212,355)
(Investments)	(1,337,566)	(12,961,997)
Divestment realisation price	(1,337,566)	(12,961,997)
Financial fixed assets	3,640,927	(6,500,000)
(Investments)	3,640,927	(6,500,000)
Acquisition or sales of subsidiaries companies		
B Cash flow from investments	2,132,893	(19,723,922)
Minority interest funds	(1,497,247)	(1,587,007)
Increase (decrease) in short-term payables to banks	(15,805)	(34,538)
Stipulation of loans		
Repayment of loans	(1,481,443)	(1,552,470)
Other current assets	(926,657)	(20,040,249)
Own funds		
Capital increase by payment		
Dividends	(926,657)	(20,040,249)
Change to share premium reserve		
C Cash flow from loans	(2,423,905)	(21,627,256)
Increase (decrease) in liquid funds (A ± B ± C)	127,455	(35,142,569)
Initial cash and cash equivalents	492,770	35,635,339
Final cash and cash equivalents	620,224	492,770
Change in cash and cash equivalents	127,455	(35,142,569)

Data in EUR

GROWENS S.p.A. – NET FINANCIAL POSITION AS OF 31 DECEMBER 2025

Separated Net Financial Position Growens	31/12/2025	31/12/2024	Change	Ch. %
A. Cash	620,224	492,770	127,455	25.9%
B. Cash equivalents				
C. Assets held for sale	13,359,098	13,123,021	236,077	1.8%
D. Cash and cash equivalents (A) + (B) + (C)	13,979,323	13,615,791	363,532	2.7%
E. Current financial debt	420,403	448,539	(28,136)	(6.3%)
F. Short term liabilities	989,588	1,111,891	(122,304)	(11.0%)
G. Current financial position (E) + (F)	1,409,991	1,560,431	(150,440)	(9.6%)
H. Net short term financial position (G) - (D)	(12,569,332)	(12,055,360)	(513,971)	4.3%
I. Financial Debt medium/long term	681,681	1,758,509	(1,076,828)	(61.2%)
J. Bonds issued				
K. Commercial and other liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	681,681	1,758,509	(1,076,828)	(61.2%)
M. Net financial position (H) + (L)	(11,887,651)	(10,296,852)	(1,590,799)	15.4%
N. Other long-term financial assets	(1,172,662)	(4,813,589)	3,640,927	(75.6%)
o/w E.Current financial liabilities Rights of Use IFRS 16	399,411	411,743	(12,331)	(3.0%)
o/w I. Non current financial liabilities Rights of Use IFRS 16	543,952	796,166	(252,213)	(31.7%)
O. Adjusted Net financial position	(14,003,676)	(16,318,349)	2,314,673	(14.2%)

Data in EUR



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://bee.free.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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