



Overview and latest results

March 2026



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 and mobile messaging**



Growth

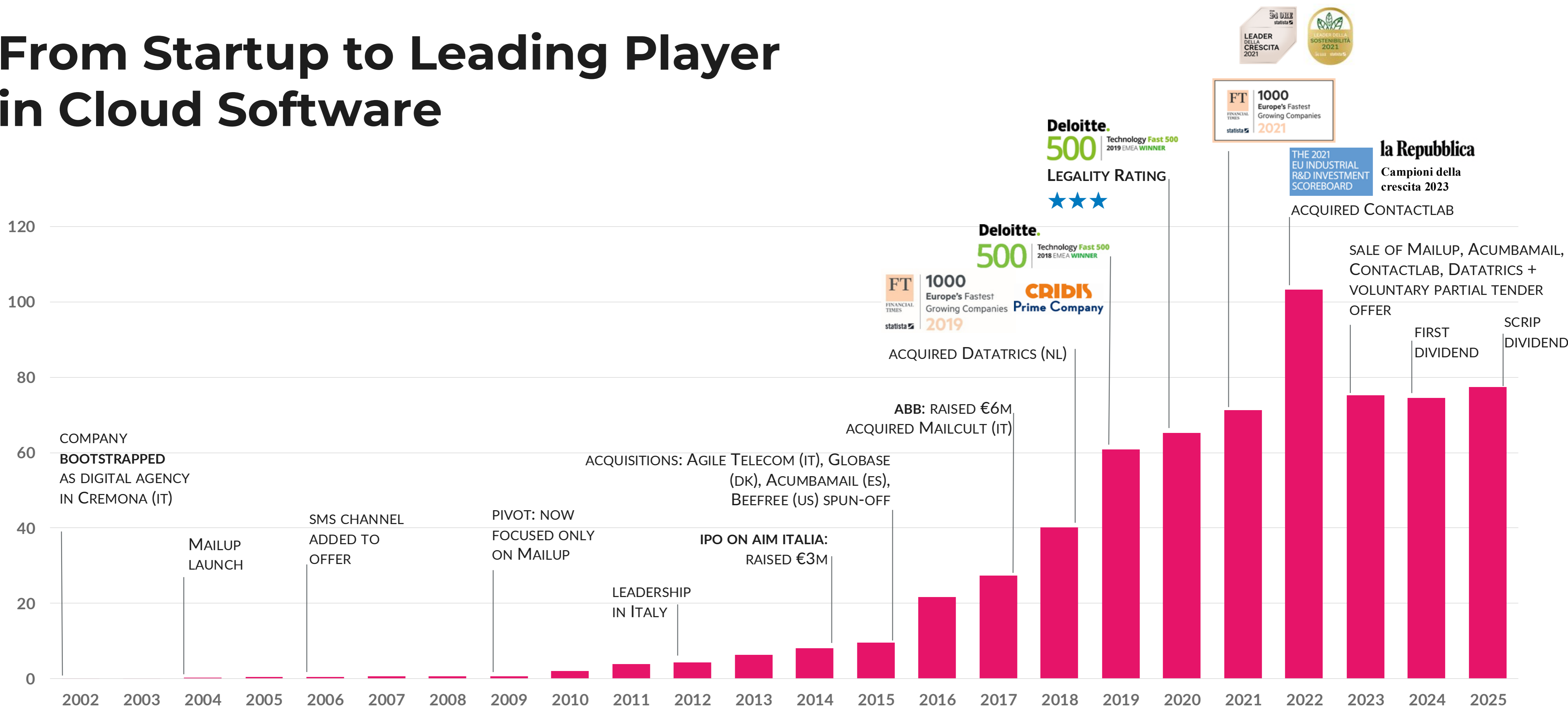
- Revenues 3y CAGR
 - **+22% Beefree**
 - **-3% Agile Telecom**
- **7 acquisitions since 2015**
- **2 divestments (€78m)**



Global Expansion

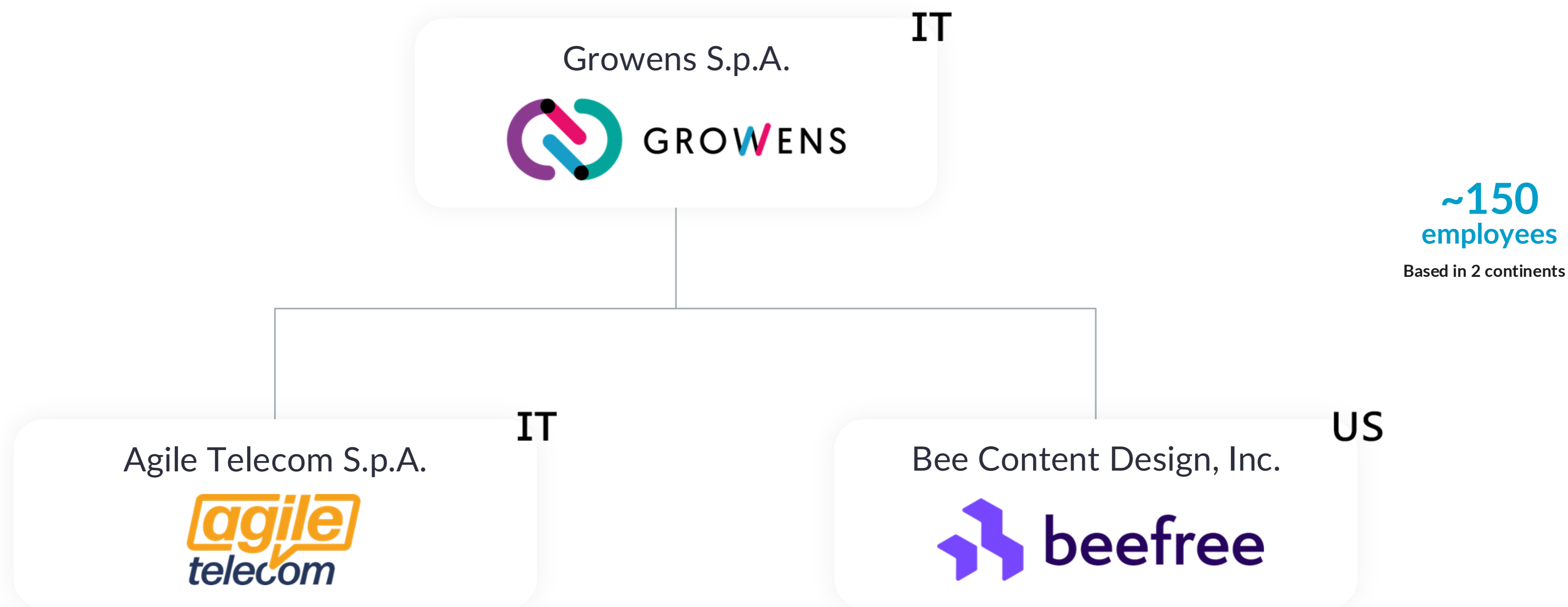
- **International revenues from 10% to 73% since IPO**
- **Serving ca. 12,000 clients (+1.4m free users) in 195 countries**

From Startup to Leading Player in Cloud Software

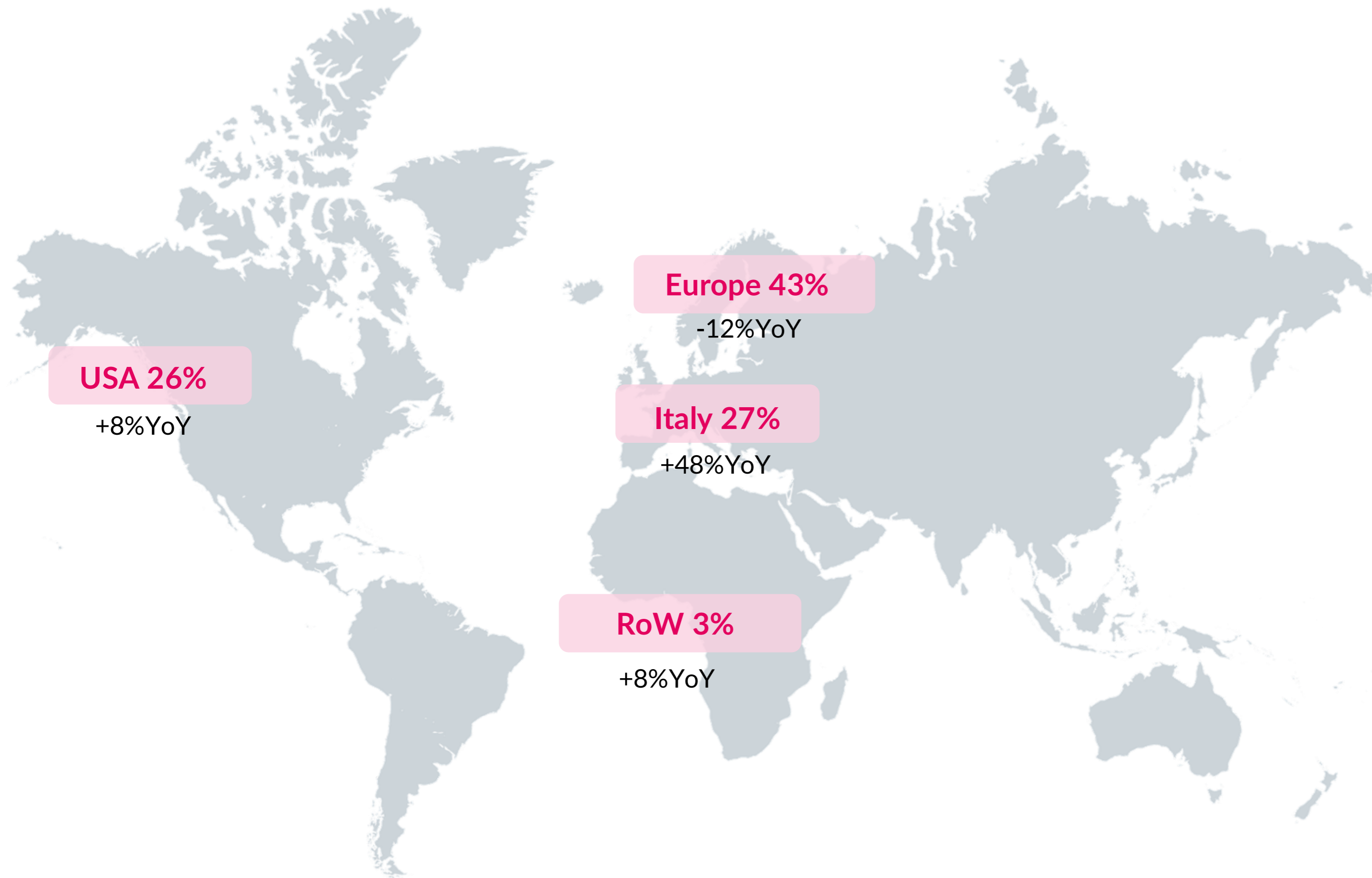


*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in EUR/m. Source: Company and Group financial statements

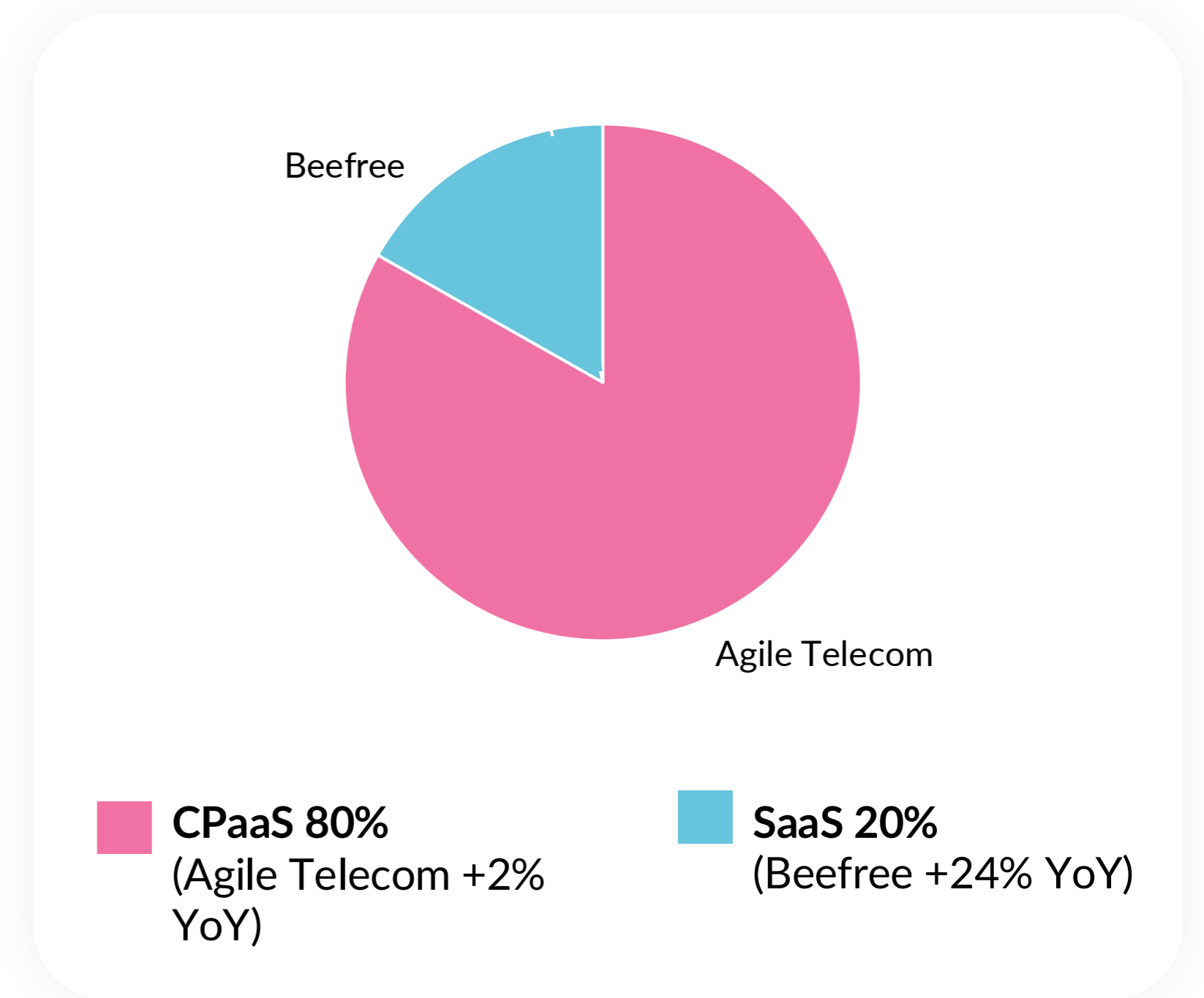
Current Perimeter



Revenue Distribution FY 2025



SaaS incidence



North America Presence



Local presence: BEE Content Design, Inc.

- Based in San Francisco, 98% owned by Growens
- 92 employees (CEO, M&S, Support functions in USA)
- 10,000 paying clients including 1,100+ SaaS applications
- Market leader in email and landing page creation technology



Consolidated North America results:

- EUR 20m* Revenues as of FY 2025
- USD 18m ARR (+11% YoY growth) as of December 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 76.7m** total gross consideration

**€76.7m
cash**

2023

Datatrix Sale

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

**€1.6m
cash**

2024

2024 RGE Acquisition

- Acquisition of RGE's assets
- **USD 6.6m** 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**

2026 – 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

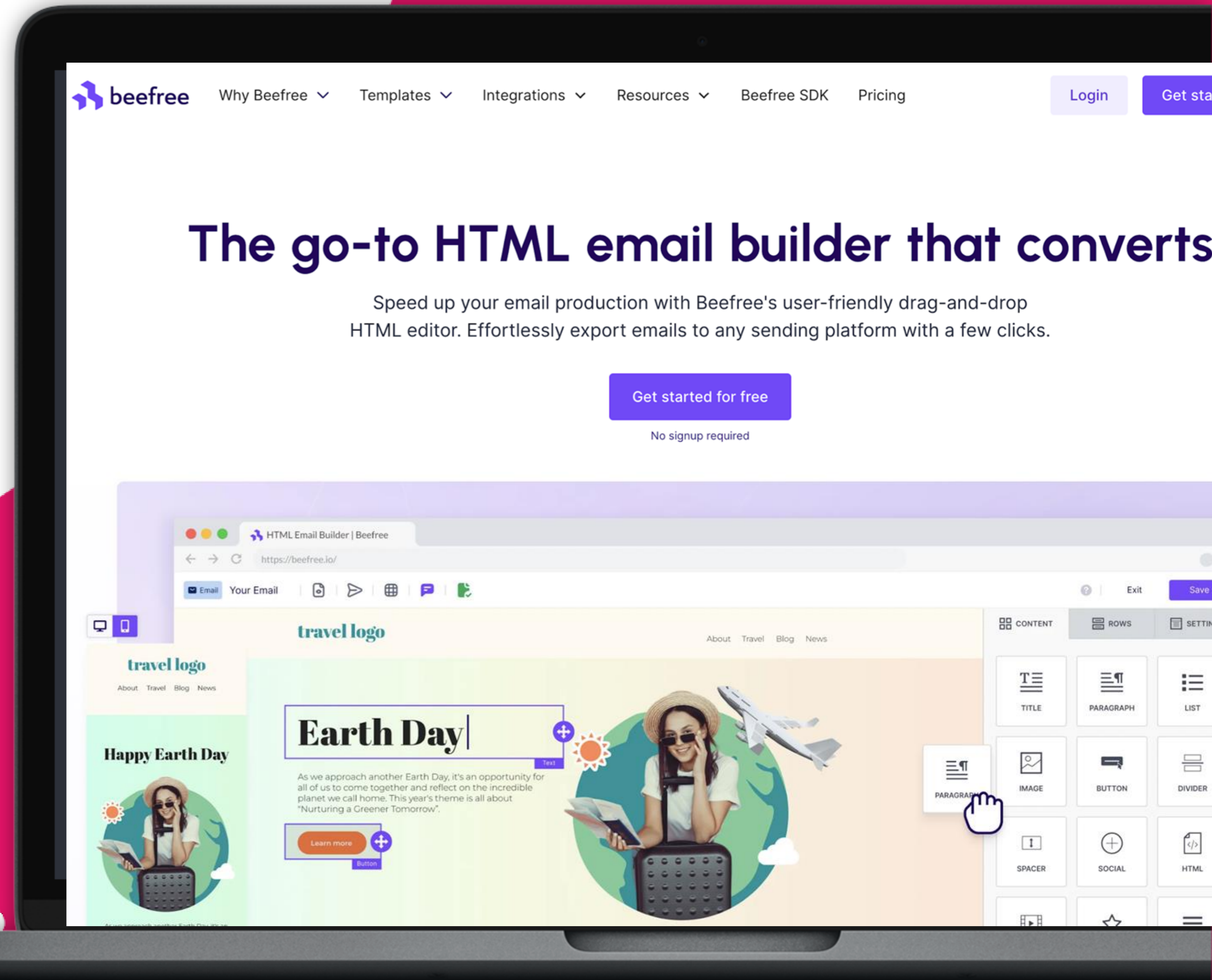
Business Units





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.

500k monthly users design 3.5m assets every month, in 195 countries (22 languages) in over 1,100 sw applications

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

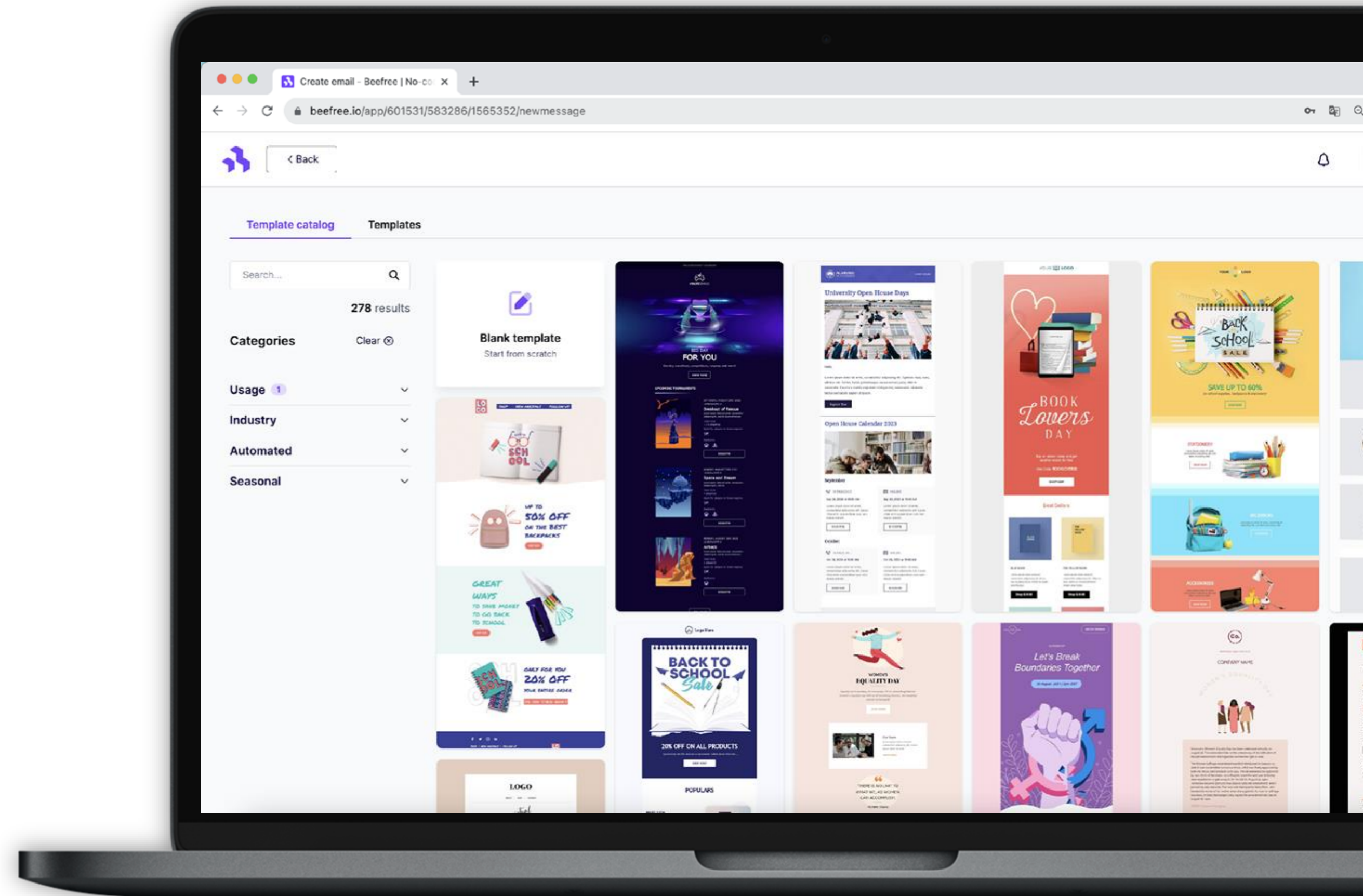
Assure compatibility overtime: no display issues on any device/charset/screen size/email client/browser

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
- Beefree Enterprise: comprehensive contracts



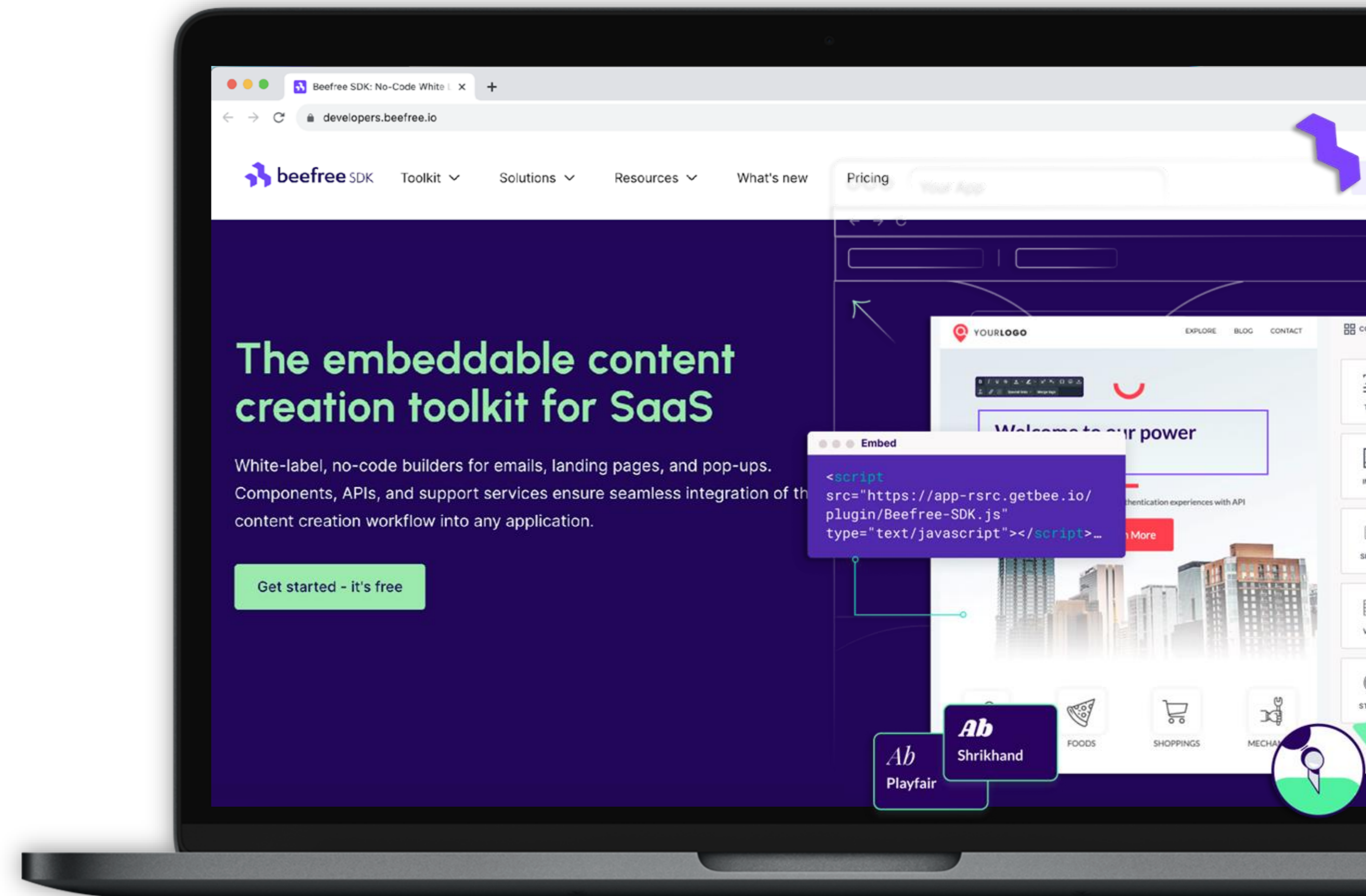
Learn more on

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
- **10,000+ Clients**, from freelancers to large corporations, 50% in North America
- **~1.4m free users**

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

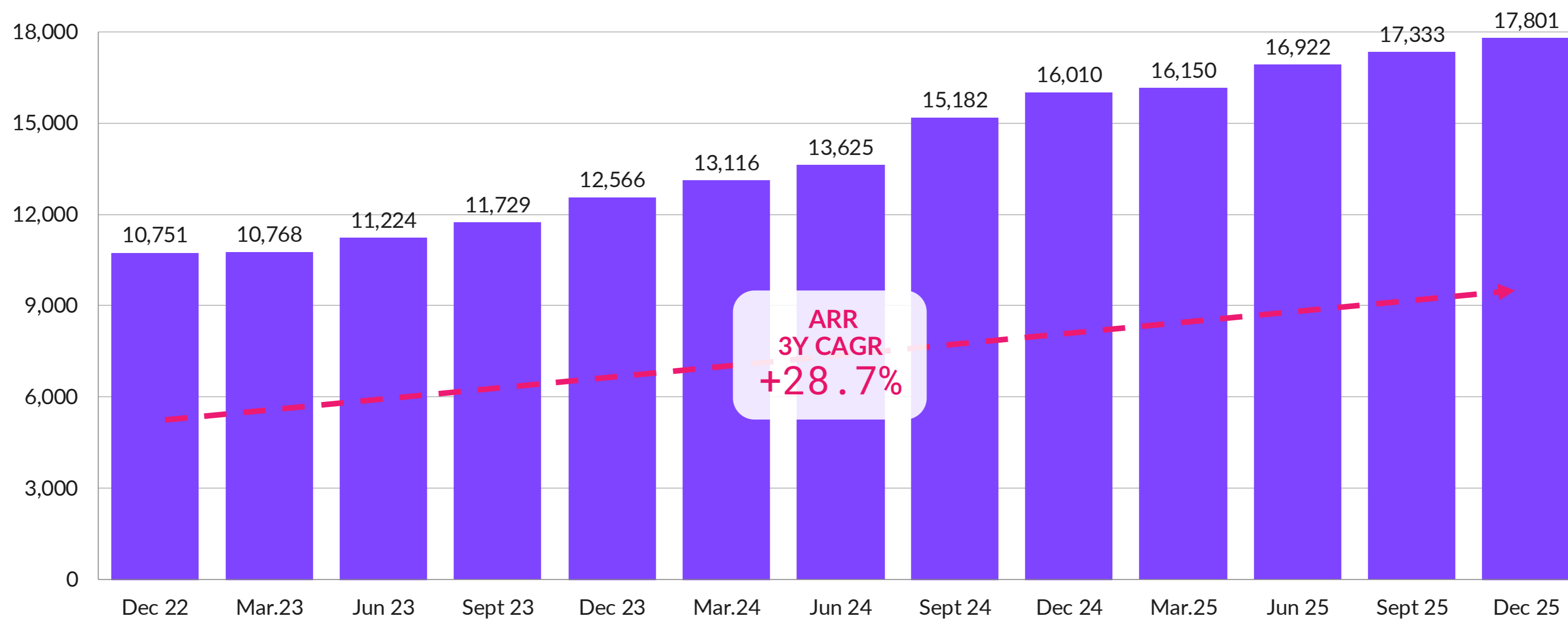
- ARR*: \$17.8m (+11%)
- ARR Beefree APP: \$5.6m (+2%)
- ARR Beefree SDK: \$12.2m (+16%)
- Net Rev. Retention: 97%
- LTV Beefree APP: \$1.3k
LTV Beefree SDK: \$173k
- Payback period APP: 25 months
- Payback period SDK: 15 months
- NPS: 68 (January 2026)
- Recurring revenues: 99%
- EBITDA Margin: -8%
- 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

USD 24-27m
ARR
Dec 2027E

3y ARR Evolution



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

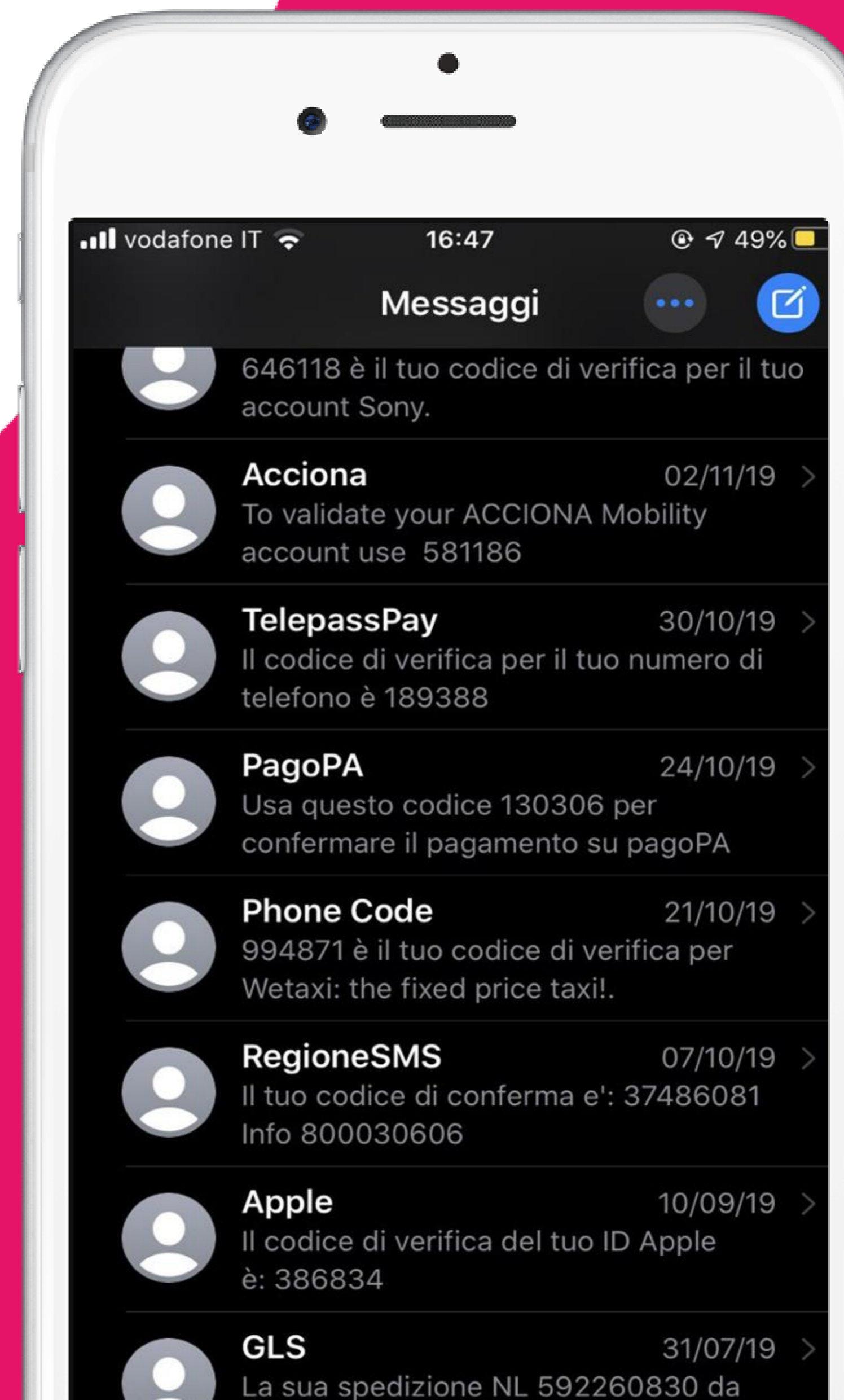
Data from management accounts, not subject to a BoD resolution, unaudited

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
- 25 employees
- 370 direct carrier connections

Competition

- #1 Italian player with +2.5b SMS sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology

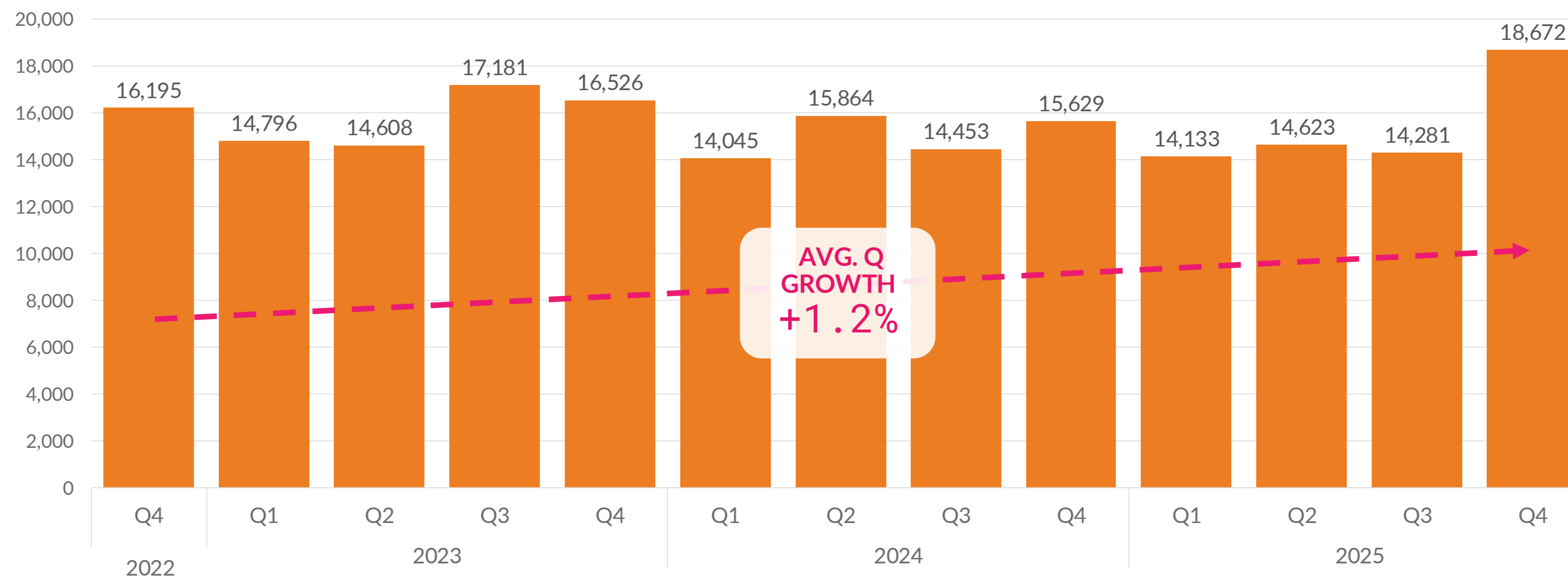
Strategy

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

KPIs

- 375+ wholesale clients
- Revenues 2025: €62m
- Gross Margin: 12%
- EBITDA: 5%



























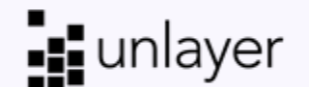



















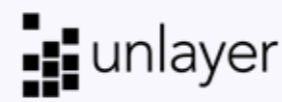

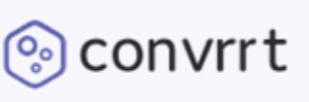
3y Quarterly Sales Evolution



Data in EUR/000

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited

Competitive Landscape

| | Agile Telecom | Beefree |
|--------|--|---|
| Italy |    | <p>Beefree (app for email designers)</p>         |
| Europe |       |                    |
| Others |       | <p>Beefree SDK (for SaaS companies / sw developers)</p>     <p>Beefree indirect competitors</p> <ul style="list-style-type: none"> • 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

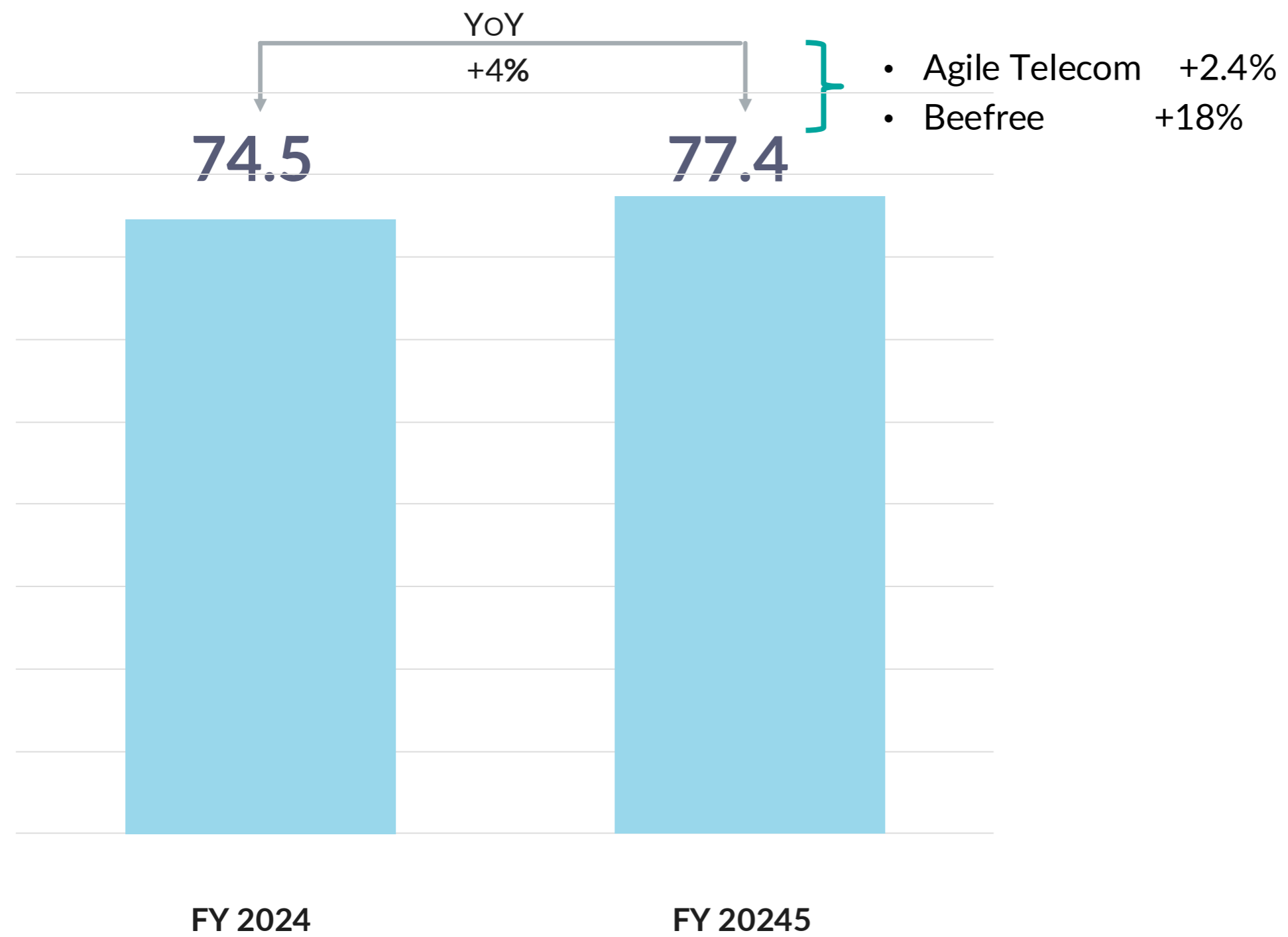
Chapter 3

Select Financials

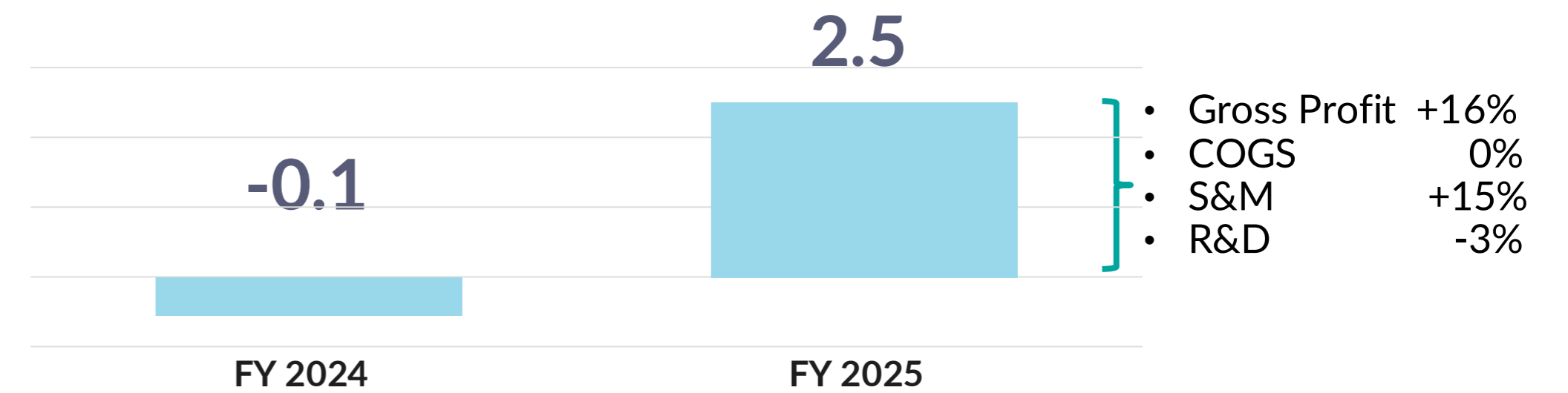


P&L FY 2024-2025

Revenues



EBITDA



Data in EUR/m
IFRS

By Business Unit

FY 2025

| | REVENUES | | | EBITDA | | |
|---------------------|-------------|-------------|-------------|------------|--------------|-------------|
| | FY 2025 | FY 2024 | Δ% | FY 2025 | FY 2024 | Δ% |
| Agile Telecom | 61.8 | 60.3 | 2.4% | 2.9 | 2.0 | 46.8% |
| Beefree | 15.0 | 12.7 | 18.5% | (1.2) | (2.8) | 58.1% |
| Holding | 14.2 | 14.6 | (3.0%) | 0.7 | 0.7 | (0.9%) |
| Consol. Adjustments | (13.5) | (13.2) | (3.1%) | 0.1 | 0.0 | n.m. |
| Total | 77.4 | 74.5 | 4.0% | 2.5 | (0.1) | n.m. |

9m 2025

| | REVENUES | | | EBITDA | | |
|---------------------|-------------|-------------|-------------|------------|--------------|---------------|
| | 9m 2025 | 9m 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% |

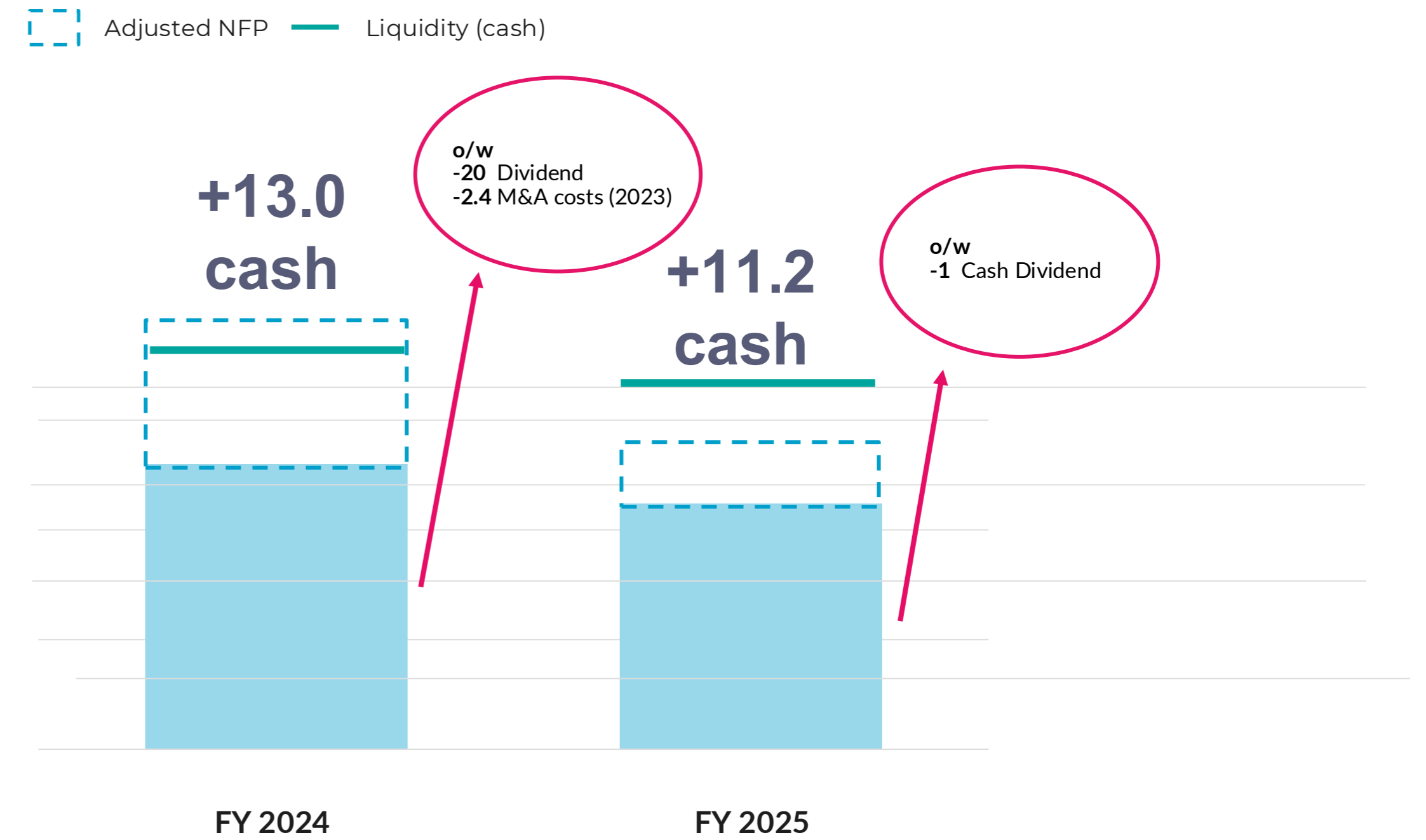
Data in EUR/m

Balance Sheet FY 2024 - FY 2025

Shareholders' Equity



Net Cash Position



Data in €m
IFRS

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

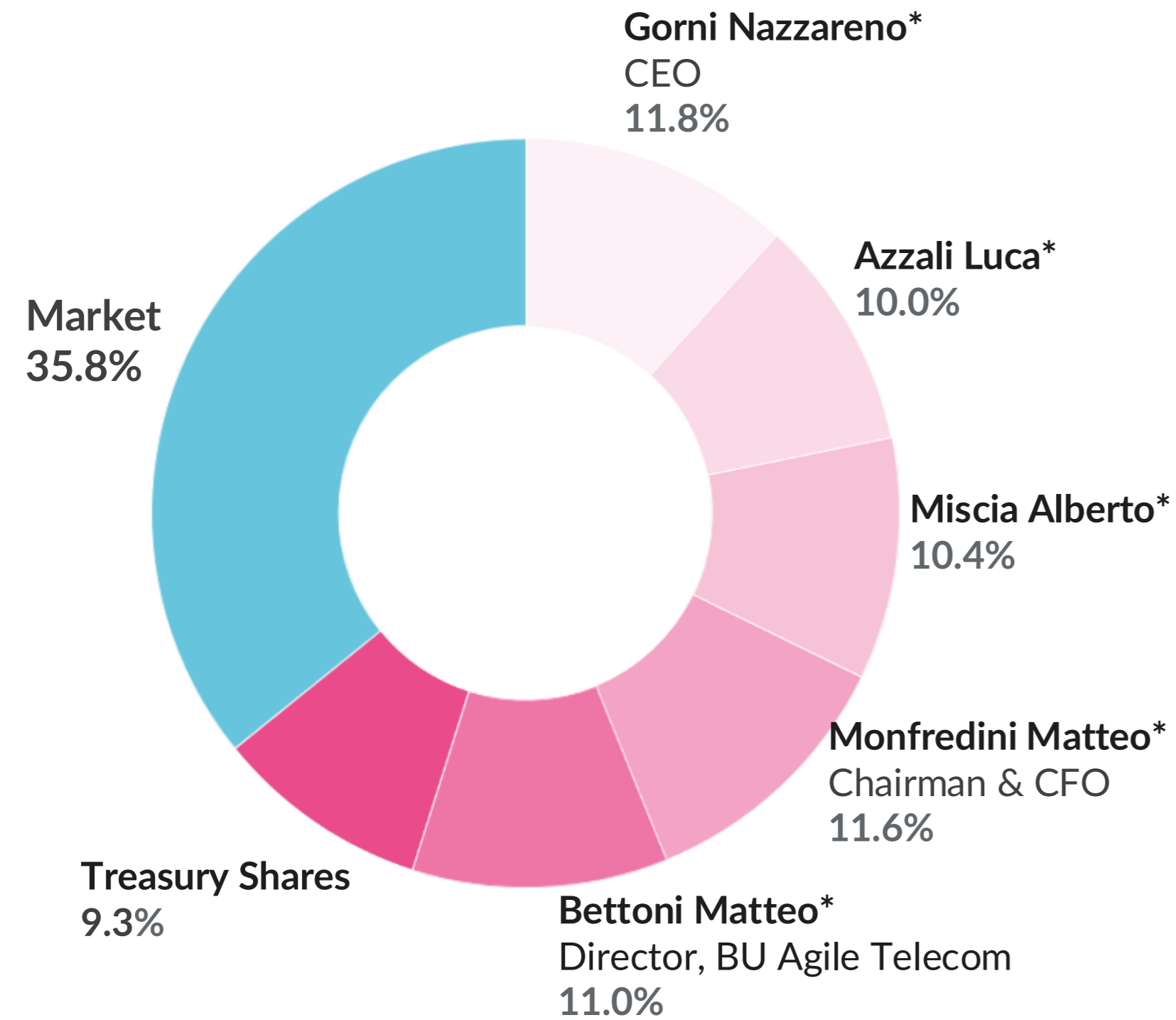


Paola De Martini

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

Source: Borsa Italiana. as of 12 Feb 2026



| | |
|-----------|------------------------------|
| | 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 (25 Mar 2026) **€2.45**

Current Market Cap (25 Mar 2026) €37.7m

Perf 5YR **-23%**

Perf 1YR **-28%**

Perf 6m **-19%**

Avg daily volumes (shares)

| | |
|------|-----|
| 2021 | 10k |
| 2022 | 6k |
| 2023 | 30k |
| 2024 | 17k |
| 2025 | 25k |

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



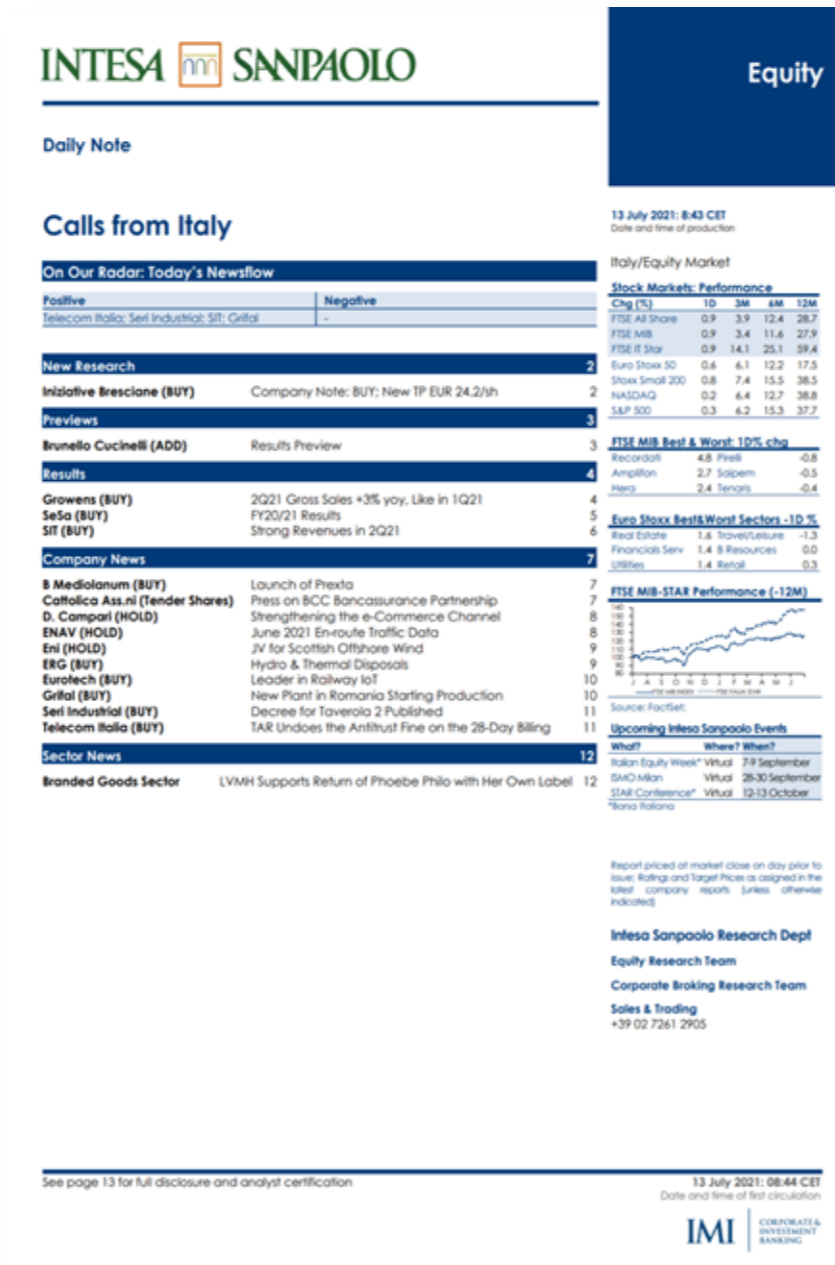
Broker / Coverage



Legal Advisor



Analyst Coverage and Outlook



INTESA SANPAOLO Equity

Daily Note

13 July 2021, 8:43 CET
Date and time of production

Calls from Italy

On Our Radar: Today's Newsflow

| Positive | Negative |
|--|----------|
| Telecom Italia: Set Industrial, ST, Cirral | |

New Research

Initiative Bresciana (BUY) Company Note: BUY: New TP EUR 24.20n

Previews

Brunello Cucinelli (ADD) Results Preview

Results

Grovems (BUY) 2021 Gross Sales +3% yoy, Like in 1Q21

Seto (BUY) FY2021 Results

ST (BUY) Strong Revenues in 2021

Company News

Mediolanum (BUY) Launch of Phisio

Carifca Assicurazioni (Funder Shares) Press on ICC Bancassurance Partnership

D. Campari (HOLD) Strengthening the e-Commerce Channel

ENAV (HOLD) June 2021 Envelope Traffic Delta

Eni (HOLD) JV for Scotfor in offshore wind

ERG (BUY) Hydro & Thermal Disposals

Eurotech (BUY) Leader in Railway IRI

Cirral (BUY) New Plant in Romania Starting Production

Set Industrial (BUY) Decree for Taverola 2 Published

Telecom Italia (BUY) TAR Unlocks the Antitrust Fine on the 28-Day Billing

Sector News

Branded Goods Sector LVMH Supports Return of Phoebe Philo with Her Own Label

Italy/Equity Market

Stock Markets Performance

| Chg (%) | 1D | 3M | 6M | 12M |
|-----------------|-----|------|------|------|
| FTSE All Share | 0.9 | 3.9 | 12.4 | 28.7 |
| FTSE MIB | 0.9 | 2.4 | 11.6 | 27.9 |
| FTSE IT Star | 0.9 | 14.1 | 25.1 | 39.4 |
| Euro Stoxx 50 | 0.4 | 6.1 | 12.2 | 17.5 |
| Stoxx Small 200 | 0.8 | 7.4 | 15.5 | 36.1 |
| HASDAQ | 0.2 | 4.4 | 12.7 | 38.8 |
| S&P 500 | 0.3 | 4.7 | 15.3 | 37.7 |

FTSE MIB Best & Worst 10% chg

| | | | |
|----------|-----|--------|------|
| Telecom | 4.8 | Finis | -0.8 |
| Amplifon | 2.7 | Solpam | -0.5 |
| Intesa | 2.4 | Teramo | -0.4 |

Euro Stoxx Best/Worst Sectors -10 %

| | | | |
|-----------------|-----|---------------|------|
| Real Estate | 1.8 | Food/Beverage | -1.2 |
| Financial Serv. | 1.4 | Resources | 0.2 |
| Utilities | 1.4 | Retail | 0.3 |

FTSE MIB-STAR Performance (-12M)

Report priced at market close on day prior to issue. Ratings and Target Prices assigned in the last company report, unless otherwise indicated.

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Banking Research Team

Sales & Trading

+39 02 7261 2905

See page 13 for full disclosure and analyst certification

13 July 2021, 08:44 CET
Date and time of last calculation

IMI COMMUNITY & BANKING

[Download here](#) 

Contacts

Growens spa
Via Porro Lambertenghi 7
20159 Milan, Italy

investor.relations@growens.io



Ticker

GROW.IM / GROW.MI

ISIN

IT0005040354



Appendix



FY 2025 and FY 2024 Net Financial Position

| Consolidated Net Financial Position | 31/12/2025 | 31/12/2024 | Change | Ch. % |
|--|---------------------|---------------------|--------------------|----------------|
| 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 fin. Liab. Rights of Use IFRS 16 | 457,099 | 446,936 | 10,163 | 2.3% |
| o/w I. Non curr. fin. Liab. Rights of Use IFRS 16 | 597,677 | 880,369 | (282,693) | (32.1%) |
| Adj. Net Financial Position | (13,410,775) | (19,142,365) | 5,731,590 | (29.9%) |

P&L

| | 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% |
| 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% |
| Cost of Goods Sold | 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%) |
| <i>Research & Development Capex</i> | <i>(3,671,560)</i> | <i>(4.7%)</i> | <i>(3,561,598)</i> | <i>(4.8%)</i> | <i>(109,962)</i> | <i>3.1%</i> |
| <i>Research & Development costs</i> | <i>6,616,268</i> | <i>8.5%</i> | <i>6,596,630</i> | <i>8.9%</i> | <i>19,638</i> | <i>0.3%</i> |
| 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 Amort. 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% |
| Total Depreciations | 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) | (3.3%) | 174,955 | 7.2% |
| Minority Net Profit (Loss) | (92,019) | (0.1%) | (104,635) | (0.1%) | 12,616 | 12.1% |

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

| | 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 | (824,614) | (79.7%) |
| Reserves | 33,284,072 | 36,516,688 | (282,693) | (32.1%) |
| Profit (Loss) for the period | (2,255,455) | (2,430,410) | 200,000 | 60.0% |
| Net Equity (third parties) | 34,269 | 98,844 | (114,256) | (8.8%) |
| Total equity | 31,447,719 | 34,569,956 | 430,182 | 47.3% |
| Payables to banks and other financiers | 209,504 | 1,034,118 | (591,382) | (13.3%) |
| Liabilities RIGHT OF USE long-term | 597,677 | 880,369 | 707,052 | 6.4% |
| Provisions for risks and charges | 533,333 | 333,333 | 295,619 | 10.8% |
| Provisions for personnel | 1,186,278 | 1,300,534 | 10,163 | 2.3% |
| Deferred taxes | 1,340,040 | 909,858 | (486,139) | (7.6%) |
| Total non-current liabilities | 3,866,831 | 4,458,213 | 526,695 | 2.6% |
| Trade and other payables | 11,710,499 | 11,003,447 | (3,186,923) | (5.3%) |
| Due to banks and other lenders short term | 3,026,523 | 2,730,904 | (824,614) | (79.7%) |
| Liabilities RIGHT OF USE short-term | 457,099 | 446,936 | (282,693) | (32.1%) |
| Other current liabilities | 5,886,978 | 6,373,117 | 200,000 | 60.0% |
| Total current liabilities | 21,081,099 | 20,554,404 | (114,256) | (8.8%) |
| Total Liabilities | 56,395,650 | 59,582,573 | 430,182 | 47.3% |

Data in EUR

December 2025 ARR and Cash Sales Preview

SaaS ARR

| Business Unit | ARR Dec 2025 | ARR Dec 2024 | Ch % |
|---------------|--------------|--------------|-------|
| Beefree EUR | 15.4 | 15.1 | 2.0% |
| Beefree USD | 17.8 | 16.0 | 11.2% |

CPaaS Q4 cash sales

| | Q4 2025 | Q4 2024 | Ch % |
|---------------|---------|---------|-------|
| Agile Telecom | 18.7 | 15.6 | 19.5% |

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

Disclaimer

This presentation (the “Document”) has been prepared by Growens S.p.A. (“Growens” or the “Company”) solely for information purposes on the Company and the Group (“Growens.io”). In accessing the Document, you agree to be bound by the following restrictions, terms and conditions.

The Document does not constitute in any way investment advice or a solicitation to purchase securities, nor is it intended as a recommendation, consulting or suggestion, offer or invitation or promotional message for the purchase, sale or underwriting of the Company or its shares or any other securities/financial instruments issued by the Company.

The Document cannot be used in the context of a public offer or investment solicitation. As a result, the Company, its directors, employees, contractors, and consultants do not accept any liability in relation to any loss or damage, costs or expenses incurred by any person who relies on the information contained herein or otherwise arising from its use and any such liability is expressly disclaimed.

The Document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Document is not for publication, release or distribution in the United States, Australia, Canada or Japan or in any jurisdiction where it is unlawful to do so. The release or distribution of the Document or access to it in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

The Document may contain forward-looking statements, i.e. all information and matters that are not historical facts and are based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions, not all of which are specified herein.

Certain industry and market data contained in the Document come from third party sources, such as industry publications, studies, surveys or any other source generally believed to be reputable and reliable, but upon which neither the Company, nor its directors, employees, contractors, and consultants has performed an independent verification.

The terms, data and information contained in the Document are subject to modification and update at any time; although the Company, its directors, employees, contractors, and consultants do not assume any responsibility to communicate or otherwise make known, in advance or subsequently, such changes and/or updates nor for any damages that may result from improper use of the information (including communications of changes and updates) included in the Document.

The Document is not intended as, nor should it be regarded as a complete and comprehensive description of the Company and does not necessarily contain all the information that the recipients may consider relevant in relation to the Company. The provision of the Document does not give the recipient any right to access more information.

Within the limits of law, the Company, its directors, employees, contractors, and consultants make no statement, give no guarantee or assume any responsibility, express or implied, regarding the accuracy, the adequacy, sufficiency and completeness and up-to-date nature of the information contained in the Document nor in respect of any eventual errors, omissions, inaccuracies or oversights contained herein.

Historical and actual data and performances are not indicative nor constitute a guarantee of future performance: the results or actual performance may therefore be different, even significantly, from historical and / or from those obtained and the Company does not assume any liability with respect thereto.