



PRICE SENSITIVE

PRESS RELEASE

## The Board of Directors reviewed certain financial data concerning the first quarter of 2026

**Revenues 20.9M EUR (+16%): Beefree +10%; Agile Telecom +21%**

**Gross Profit 5.4M EUR (+13%)**

**EBITDA 1.1M EUR (+341%)**

**Milan, 7 May 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, announces that today the Board of Directors examined certain consolidated financial data concerning the first quarter of 2026.

Consolidated figures show a consolidated growth of +16.1% for Q1 2026 revenues at 20.9M EUR vs. 18.0M EUR in Q1 2025; and an increasing EBITDA for Q1 2026 at 01.1M EUR vs. 0.3M EUR in Q1 2025, mainly due to better margins from both business units.

*“Q1 2026 results confirm that the business is profitable and delivering a healthy Gross Margin. Notably, both Business Units continue to post double-digit revenue growth, despite some FX headwinds in the US market.”*

**Matteo Monfredini, Chairman and founder of Growens**

*“2026 marks a year of strategic focus for Beefree, both at the brand and product level. Our goal is to become the reference point for those building content creation experiences in the era of AI agents. The development of our AI Co-pilot represents a structural investment in redefining our users' experience, placing artificial intelligence at the center of the entire creative process: inspiration, creation, management, and quality assurance. In parallel, the open beta release of MCP v2 in headless mode opens up to Beefree SDK customers the concrete opportunity to build native functionalities integrated with AI agents, enabling a new generation of intelligent applications on our infrastructure. Completing this trajectory, the Price & Packaging review activity, conducted across both Beefree and Beefree SDK, will allow us to align our value proposition with market maturity and support significant expansion in the enterprise segment.”*

**Nazzareno Gorni, CEO and founder of Growens**

## Summary of Q1 2026 results

The main consolidated results for the quarter ended 31 March 2026 are as follows:

Item (EUR)	Q1 2026	%	Q1 2025	%	Change	Ch.%
SaaS Revenues	3,733,953	17.9%	3,647,001	20.3%	86,953	2.4%
CPaaS Revenues	17,035,463	81.5%	14,139,773	78.6%	2,895,690	20.5%
Other Revenues	132,074	0.6%	212,964	1.2%	(80,891)	(38.0%)
<b>TOTAL REVENUES</b>	<b>20,901,490</b>	<b>100.0%</b>	<b>17,999,738</b>	<b>100.0%</b>	<b>2,901,752</b>	<b>16.1%</b>
Gross Profit	5,379,643	25.7%	4,751,796	26.4%	627,847	13.2%
EBITDA	1,102,711	5.3%	250,304	1.4%	852,407	340.5%
EBT	11,248	0.1%	(765,288)	(4.3%)	808,266	101.4%

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

Here follow quarterly results by Business Unit:

in Euro	REVENUES			EBITDA		
	31/03/2026	31/03/2025	%	31/03/2026	31/03/2025	%
Agile Telecom	17,174,506	14,148,926	21.4%	1,015,556	541,697	87.5%
Beefree	3,609,329	3,655,020	(1.3%)	12,640	(422,768)	103.0%
Holding	3,319,892	3,520,705	(5.7%)	45,374	109,955	(58.7%)
Consol. Adj.	(3,202,237)	(3,324,913)	3.7%	29,141	21,421	36.0%
<b>TOTAL</b>	<b>20,901,490</b>	<b>17,999,738</b>	<b>16.1%</b>	<b>1,102,711</b>	<b>250,304</b>	<b>340.5%</b>

The consolidated net financial position as of 31 March 2026 is the following:

Consolidated Net Financial Position	31/03/2026	31/12/2025	Change	Ch. %
A. Cash	1,714,258	2,115,042	(400,784)	(18.9%)
B. Cash equivalents				
C. Other current financial assets	12,896,175	13,359,098	(462,923)	(3.5%)
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>14,610,433</b>	<b>15,474,140</b>	<b>(863,707)</b>	<b>(5.6%)</b>
E Financial debt	2,427,117	2,494,034	(66,917)	(2.7%)
F. Current financial debt	989,588	989,588		
<b>G. Current financial position (E) + (F)</b>	<b>3,416,705</b>	<b>3,483,622</b>	<b>(66,917)</b>	<b>(1.9%)</b>
<b>H. Net short term financial position (G) - (D)</b>	<b>(11,193,728)</b>	<b>(11,990,518)</b>	<b>796,790</b>	<b>(6.6%)</b>
I. Due to banks medium/long term	962,515	807,180	155,335	19.2%
J. Bonds issued				
K. Other financial liabilities medium/long term				
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>962,515</b>	<b>807,180</b>	<b>155,335</b>	<b>19.2%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(10,231,213)</b>	<b>(11,183,338)</b>	<b>952,125</b>	<b>(8.5%)</b>
Other LT financial assets	(1,165,886)	(1,172,662)	6,776	(0.6%)
Current financial liabilities Rights of Use IFRS 16	333,793	457,099	(123,306)	(27.0%)
Non-current financial liabilities Rights of Use IFRS 16	681,237	597,677	83,560	14.0%
<b>Adjusted net financial position</b>	<b>(12,412,128)</b>	<b>(13,410,775)</b>	<b>998,647</b>	<b>(7.4%)</b>

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The above-mentioned results are unaudited.

### **Comments to the results**

Consolidated Q1 2026 P&L posts total **Revenues** around 20.9M EUR, showing a +16.1% increase versus 18M EUR in the same period of 2025: such growth is mainly driven by the 20+% growth of the SaaS component, for an 81% incidence on total revenues. CPaaS increases by 2+% for an 18% incidence on total revenues.

The **Agile Telecom** Business Unit posted the biggest sales of ca. 17.2M EUR, increasing ca. 21.4% over the same period of the previous year, following the strategy of focus on profitability.

The **Beefree** Business Unit's top line grew by 10% at constant FX rate, at 3.6M EUR turnover or 4.2M USD, driven by increasing volumes, after the loss of a material client. The Euro/US Dollar exchange rate over the period weighed on reported revenues, resulting in an optical decline of 1.3%. ARR (Annual Recurring Revenues, a very popular key performance indicator for a subscription business, showing the average annual recurring value of existing contracts) equals 17.3M USD as of March 2026.

Consolidated recurring revenues (SaaS subscriptions), representing 18% of total sales at 3.7M EUR, grew by 2.4% vs. the same period of the previous year.

**Foreign revenues** amount to 15.9M EUR, representing 77% of total sales, and grow in excess of 21%.

Consolidated **EBITDA** amounts to 1.1M EUR in Q1 2026, increasing over 341% versus Q1 2025. The increase of this figure is due to more than proportional revenue growth for both Beefree and Agile Telecom versus the increase in costs, specifically in S&M (+9%) with control over R&D (-8%, of which opex -14%) and general costs (+4%). Agile Telecom's margin almost doubled Vs Q1 2025.

Gross Profit grows by 13+% to 5.4M EUR, with a 26+% margin on sales, whereas EBT is at break even at 11k EUR.

The consolidated **Net Financial Position** as of 31 March 2026 amounts to ca. 10.2M EUR cash, decreasing versus the previously recorded net cash amount of 11.2M EUR as of 31 December 2025. The change is driven by structurally negative seasonal dynamics affecting liquidity in the first quarter, attributable to two main factors. First, Growens is impacted by the payment of social security contributions related to December 2025 which, due to the thirteenth-month salary, are double the ordinary monthly amount; this is compounded by the unavailability of the prior-year Group VAT credit, pending the timing of the offset and refund process. Second, Agile Telecom is required to settle payables related to November and December 2025 – record months in terms of volumes – resulting in a peak in disbursements to its main suppliers. To these factors is added the cash absorption of the subsidiary Beefree, currently undergoing significant containment driven by cost optimization initiatives. Notional debt from IFRS 16's adoption amounts to ca. 1M EUR. Available cash amounts to 14.6M EUR. The Adjusted Net Financial Position also shows escrowed sums as customary in the settlement of comparable extraordinary operations (in particular, as a guarantee of certain obligations related to the sale of the ESP business to TeamSystem), for a remaining amount of 1.2M EUR.

## Summary of KPI's

### SAAS

KPI	BEE	Date
ARR	17,253,838\$	March 2026
ARR App	5,571,996\$	March 2026
ARR SDK	11,701,668\$	March 2026
ARR growth	+7%	March 2026
Gross margin	89%	Q1 2026
EBITDA margin	2%	Q1 2026
Net Revenue Retention	97%	March 2026

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



**Growens (GROW)** is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its SaaS and CPaaS solutions allow 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%.

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