PRICE SENSITIVE

PRESS RELEASE

The Board of Directors approved the consolidated half-year report as of 30 June 2026

Consolidated REVENUES of EUR 40.3M, +11.5%

Consolidated EBITDA of EUR 1.2M

BEEFREE's growth 9%

Consolidated NET RESULT of EUR -1.4M

Consolidated NET FINANCIAL POSITION of EUR 9.2M cash

Milan, 15 September, 2026 – Growens S.p.A. - ticker GROW - (the "**Company"** or the "**Issuer**" or "**Growens**"), a company admitted to trading on the multilateral trading facility *AIM Italia* and operating in the cloud marketing technology field, has announced today that the Board of Directors passed a resolution to approve the consolidated report for the six-month period ended on 30 June 2026, prepared in compliance to IAS/IFRS accounting standards.

Consolidated figures show

- revenues increasing by 11.5% in 1H 2026, of 40.3M EUR, vs 36.2M EUR in 1H 2025; and
- a back-to-black EBITDA figure of 1.2M EUR, improving vs. -0.2 in 1H 2025.

> "*The first half of 2026 marks a turning point in the Group's profitability: revenues grew by 11.5% and EBITDA returned to positive territory at 1.2 million Euro, after the negative margin recorded in the same period of 2025. This is the result of continued growth across both Business Units, combined with strict cost discipline, with costs down by almost 4% year on year. Our balance sheet remains solid, with a net cash position of over 9.2 million Euro and cash and cash equivalents in excess of 16.7 million: a position that allows us to keep investing in innovation and in the quality of our products with full autonomy.*"
>
> **Matteo Monfredini, Chairman and founder of Growens**

"The investment in Beefree has generated ARR of over 18.4 million US Dollars as of June 2026, with revenues up 9% at constant exchange rates and the EBITDA loss cut by two thirds, to 0.5 million Euro. We confirm the path that will take us to positive cash flows by 2028. The new paradigm brought by artificial intelligence is reshaping the competitive landscape, and we are decisively reallocating our R&D resources to seize the new opportunities: we want to make the creation of digital content ever simpler, not only for designers but also for AI agents. In parallel, Agile Telecom confirms the validity of its strategy focused on operating profitability, with revenues up 13% and EBITDA up 21%, at 1.4 million Euro"

Nazzareno Gorni, CEO and founder of Growens

Summary of 1H 2026 results

The main results for the semester ended 30 June 20264 are as follows:

Item (EUR)	1H 2026	%	1H 2025	%	Change	Ch.%
SaaS Revenues	7,715,016	*19.1%*	6,888,384	*19.0%*	826,632	*12.0%*
CPaaS Revenues	32,201,256	*79.8%*	28,749,968	*79.5%*	3,451,288	*12.0%*
Other Revenues	423,193	*1.0%*	532,204	*1.5%*	(109,011)	*(20.5%)*
TOTAL REVENUES	**40,339,465**	***100.0%***	**36,170,555**	***100.0%***	**4,168,909**	***11.5%***
Gross Profit	**10,509,198**	***26.1%***	**9,485,721**	***26.2%***	**1,023,477**	***10.8%***
EBITDA	**1,194,346**	***3.0%***	**(205,908)**	***(0.6%)***	**1,400,253**	***n.m.***
EBT	**(911,908)**	***(2.3%)***	**(2,233,363)**	***(6.2%)***	**1,321,455**	***59.2%***

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

Here follow the half-year Group results by business unit as of 30 June 2026:

in Euro	REVENUES			EBITDA		
	30/06/2026	30/06/2025	%	30/06/2026	30/06/2025	%
Agile Telecom	32,559,204	28,824,478	*13.0%*	1,415,723	1,167,157	*21.3%*
Beefree	7,557,624	7,034,685	*7.4%*	(457,054)	(1,380,058)	*66.9%*
Growens	7,118,183	7,361,854	*(3.3%)*	193,929	226,596	*(14.4%)*
Consol. Adj.	*(6,895,547)*	*(7,050,463)*	*2.2%*	*41,748*	*(219,603)*	*n.m.*
Total	**40,339,465**	**36,170,555**	***11.5%***	**1,194,346**	**(205,908)**	***n.m.***

The consolidated net financial position as of 30 June 2026 is the following:

Consolidated Net Financial Position	30/06/2026	31/12/2025	Change	Ch.%
A. Cash	3,552,955	2,115,042	1,437,913	*68.0 %*
B. Cash equivalents				
C. Assets held for sale	13,221,903	13,359,098	(137,195)	*(1.0%)*
D. Cash and cash equivalents (A) + (B) + (C)	**16,774,858**	**15,474,140**	**1,300,718**	***8.4 %***
E. Current debt	6,189,566	2,494,034	3,695,532	*148.2 %*
F. Current part of non-current debt	510,916	989,588	(478,672)	*(48.4%)*
G. Current financial position (E) + (F)	**6,700,482**	**3,483,622**	**3,216,860**	***92.3 %***
H. Net current financial position (G) - (D)	**(10,074,376)**	**(11,990,518)**	**1,916,142**	***(16.0%)***
I. Non-current debt	831,096	807,180	23,916	*3.0 %*
J. Debt financial instruments				
K. Trade and other non-current debt				
L. Non current financial position (I) + (J) + (K)	**831,096**	**807,180**	**23,916**	***3.0 %***
M. Net financial position (H) + (L)	**(9,243,280)**	**(11,183,338)**	**1,940,058**	***(17.3%)***
Other long term financial activities	(1,180,142)	(1,172,662)	(7,481)	*0.6 %*
o/w E. Current financial liabilities Rights of Use IFRS 16	410,458	457,099	(46,641)	*(10.2%)*
o/w I. Non-current financial liabilities Rights of Use IFRS 16	563,591	597,677	(34,086)	*(5.7%)*
N. Net adjusted financial position	**(11,397,471)**	**(13,410,775)**	**2,013,304**	***(15.0%)***
ESMA guidelines 32-382-1138 of 04/03/2025 par. 175 guideline 39				

Comments to 1H 2026 results

1H 2026 P&L posts total **Revenues** around 40.3M EUR, showing an 11.5% increase versus 36.2M EUR in the same period of 2025, driven by growth in both business units. The SaaS component grew by 12%, representing roughly 19% of total revenues; the CPaaS line grew by 12%, accounting for about 80% of total revenues. The decrease in other revenues mainly reflects the change in certain non-recurring extraordinary items related to the disposal of the ESP business and grants on R&D.

The **Agile Telecom** Business Unit posted the biggest revenues of ca. 32.6M EUR, increasing by 13% over the same period of the previous year, in constant pursuit of prioritizing higher-margin contracts.

Beefree (beefree.io), posted a 9% (or 7.4% in Euro) increase in revenues, at 7.6M EUR or 8.8M USD turnover, driven by increasing volumes. ARR (Annual Recurring Revenues, a very popular key performance indicator for a subscription business, showing the average annual recurring value of existing contracts) amounts to 18.4M USD as of June 2026.

Foreign revenues amount to 30.3M EUR, representing ca. 76% of total revenues, increasing by 17.4% vs 1H 2025. Recurring revenues amount to 7.7M EUR, growing ca. 12%.

In 1H 2026 **Gross Profit** reaches 10.5M EUR, with a revenue incidence above 26%, up 11% compared to 2025. The COGS component increases in line with revenues (11.8%), with the same incidence on revenues as the previous year. The rising cost items increase reflect the investments made to develop the Beefree Business Unit, specifically in the Sales & Marketing component (+5.8%) while both Research & Development expenses (-11.6% on the expensed component) and general expenses (-8.3%) were kept under control. At consolidated level, EBITDA is once again positive at approximately 1.2M EUR, while

Beefree's standalone EBITDA is negative by approximately 0.5 million Euro, a significant improvement compared with the same period of 2025.

EBT is negative by ca. 0.9M EUR, after 2.3M EUR depreciations. IFRS16-related amortizations amount to 0.3M EUR, decreasing by 3% YoY, whereas R&D amortizations grow by 11% to 1.9M EUR in 1H 2026.

The **Net result** in 1H 2026, after current and deferred taxation estimates, amount to ca. -1.4M EUR. The allocated tax figures are figurative, provided that consolidated taxation results from the aggregate amounts of individual taxation, applied on each legal entity.

The consolidated **Net Financial Position** as of 30 June 2026 exceeds 9.2M EUR cash, decreasing versus the previously recorded net cash amount of 11.2M EUR as of 31 December, 2025, with a variation largely attributable to certain net working capital dynamics for Agile Telecom for ca. 2.5M EUR and the advance relating to the refund of the Group's VAT receivable for 3.7M EUR. In terms of cash flows and short-term financing, the period was characterised by specific transactions aimed at optimising working capital and financial flexibility. Figurative debt from IFRS 16's adoption amounts to ca. 1M EUR. Cash and equivalents exceed 16.7M EUR.

The approved data have been submitted to BDO Audit Services, for the voluntary limited review.

Consolidated P&L, balance sheet and cash flow statement are attached.

Investor Relations

The Half-Year Consolidated Report as of 30 June 2026 will be available to the public as per EGM regulations as well as on Growens' 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 'Investor Relations/Press Releases'.

The updated corporate presentation, including 1H 2026 data and main KPIs per Business Unit will be available to the public on the Issuer website www.growens.io, Section 'Investor Relations/Presentations'.

Growens' Chairman and CEO will comment 1H 2026 results in a conference call to be held on 17 September 2026 at 4,00 pm CET, accessible at this link: https://meet.google.com/tzq-wmfy-aby.

CONSOLIDATED PROFIT & LOSS AS OF 30/06/2026

Item	30/06/2026	%	30/06/2025	%	Change	Ch.%
SaaS Revenues	7,715,016	*19.1%*	6,888,384	*19.0%*	826,632	*12.0%*
CPaaS Revenues	32,201,256	*79.8%*	28,749,968	*79.5%*	3,451,288	*12.0%*
Other Revenues	423,193	*1.0%*	532,204	*1.5%*	(109,011)	*(20.5%)*
Total Revenues	**40,339,465**	***100.0%***	**36,170,555**	***100.0%***	**4,168,909**	***11.5%***
COGS	29,830,266	*73.9%*	26,684,834	*73.8%*	3,145,433	*11.8%*
Gross Profit	**10,509,198**	***26.1%***	**9,485,721**	***26.2%***	**1,023,477**	***10.8%***
Sales & Marketing costs	3,600,918	*8.9%*	3,402,174	*9.4%*	198,743	*5.8%*
Research & Development Opex	**1,484,969**	***3.7%***	**1,679,855**	***4.6%***	**(194,886)**	***(11.6%)***
R&D Capex	*(1,765,531)*	*(4.4%)*	*(1,818,477)*	*(5.0%)*	*52,946*	*(2.9%)*
R&D costs	*3,250,500*	*8.1%*	*3,498,332*	*9.7%*	*(247,831)*	*(7.1%)*
General & Admin Costs	4,228,966	*10.5%*	4,609,600	*12.7%*	(380,634)	*(8.3%)*
Total Costs	9,314,852	*23.1%*	9,691,629	*26.8%*	(376,776)	*(3.9%)*
EBITDA	**1,194,346**	***3.0%***	**(205,908)**	***(0.6%)***	**1,400,253**	***n.s.***
General Depreciation Costs	86,993	*0.2%*	112,461	*0.3%*	(25,467)	*(22.6%)*
Right of Use Amortization Costs	257,803	*0.6%*	266,071	*0.7%*	(8,268)	*(3.1%)*
R&D Amortization Costs	1,911,767	*4.7%*	1,719,226	*4.8%*	192,540	*11.2%*
Other Depreciations	2,256,563	*5.6%*	2,097,758	*5.8%*	158,805	*7.6%*
EBIT	**(1,062,218)**	***(2.6%)***	**(2,303,666)**	***(6.4%)***	**1,241,448**	***53.9%***
Net financial income/(charges)	150,309	*0.4%*	70,302	*0.2%*	80,007	*113.8%*
EBT	**(911,908)**	***(2.3%)***	**(2,233,363)**	***(6.2%)***	**1,321,455**	***59.2%***
Current Income Taxes	(324,806)	*(0.8%)*	(298,251)	*(0.8%)*	(26,555)	*(8.9%)*
Deferred Taxes	(123,692)	*(0.3%)*	159,201	*0.4%*	(282,893)	*n.m.*
Net Profit (Loss)	**(1,360,407)**	***(3.4%)***	**(2,372,413)**	***(6.6%)***	**1,012,007**	***42.7%***
Group Net Profit (Loss)	*(1,317,187)*	*(3.3%)*	*(2,315,892)*	*(6.4%)*	*998,705*	*43.1%*
Minority Net Profit (Loss)	*(43,220)*	*(0.1%)*	*(56,521)*	*(0.2%)*	*13,301*	*23.5%*

Data in €

CONSOLIDATED BALANCE SHEET AS OF 30/06/2026

Item	30/06/2026	31/12/2025	Change	Ch %
Tangible fixed assets	190,177	224,335	(34,158)	*(15.2%)*
Right of Use	1,000,880	1,096,462	(95,581)	*(8.7%)*
Intangible fixed assets	7,176,723	6,913,198	263,525	*3.8%*
Goodwill	8,498,292	8,498,292	0	*0.0%*
Equity investments in associates and joint ventures	512,903	497,919	14,984	*3.0%*
Other non-current assets	1,355,727	1,339,132	16,594	*1.2%*
Deferred tax assets	3,636,538	2,336,641	1,299,897	*55.6%*
Total non-current assets	**22,371,241**	**20,905,979**	**1,465,261**	***7.0%***
Receivables from customers	10,908,023	12,355,898	(1,447,874)	*(11.7%)*
Other current assets	23,260,464	21,018,730	2,241,734	*10.7%*
Cash and cash equivalents	3,552,955	2,115,042	1,437,913	*68.0%*
Total current assets	**37,721,443**	**35,489,671**	**2,231,772**	***6.3%***
Total assets	**60,092,684**	**56,395,650**	**3,697,034**	***6.6%***
Share capital	384,834	384,834	0	*0.0%*
Reserves	31,394,644	33,284,072	(1,889,428)	*(5.7%)*
Profit (Loss) for the period	(1,317,187)	(2,255,455)	938,268	*(41.6%)*
Net Equity (third parties)	(6,946)	34,269	(41,215)	*(120.3%)*
Total equity	**30,455,344**	**31,447,719**	**(992,375)**	***(3.2%)***
Payables to banks and other financiers	267,506	209,504	58,002	*27.7%*
Liabilities Right of Use long-term	563,591	597,677	(34,086)	*(5.7%)*
Provisions for risks and charges	41,667	533,333	(491,666)	*(92.2%)*
Provisions for personnel	1,212,261	1,186,278	25,983	*2.2%*
Deferred taxes	2,704,282	1,340,040	1,364,242	*101.8%*
Total non-current liabilities	**4,789,307**	**3,866,831**	**922,475**	***23.9%***
Trade and other payables	11,184,436	11,710,499	(526,062)	*(4.5%)*
Due to banks and other lenders short term	6,290,024	3,026,523	3,263,500	*107.8%*
Liabilities Right of Use short-term	410,458	457,099	(46,641)	*(10.2%)*
Other current liabilities	6,963,115	5,886,978	1,076,137	*18.3%*
Total current liabilities	**24,848,033**	**21,081,099**	**3,766,934**	***17.9%***
Total Liabilities	**60,092,684**	**56,395,650**	**3,697,034**	***6.6%***

Data in €

CONSOLIDATED CASH FLOW STATEMENT AS OF 30/06/2026

Consolidate Cash Flow statement	30/06/2026	30/06/2025
Period profit/(loss)	(1,360,407)	(2,372,413)
Income tax	324,806	298,251
Prepaid/deferred tax	123,692	(159,201)
Interest expense/(interest income)	(149,748)	(205,948)
Exchange (gains)/losses	(561)	135,645
(Dividends)		
(Gains) / losses arising from the sale of assets		
1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals	**(1,062,218)**	**(2,303,666)**
Value adjustments for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	180,620	204,264
Other provisions	164,093	77,786
Amortization and depreciation of fixed assets	2,200,804	2,019,972
Write-downs for permanent losses in value		
Other adjustments for non-monetary items	280,892	
2 Cash flow before changes in NWC	**1,764,192**	**(1,644)**
Changes to net working capital		
Decrease/(increase) in trade receivables	1,392,115	(337,796)
Increase/(decrease) in trade payables	(526,062)	(1,305,111)
Decrease/(increase) in accrued income and prepaid expenses	(282,447)	87,159
Increase/(decrease) in accrued liabilities and deferred income	715,278	141,743
Increase/(decrease) tax receivables	(2,181,119)	(1,282,793)
Increase/(decrease) tax payables	(160,185)	396,880
Increase/(decrease) other receivables	(268,168)	338,514
Increase/(decrease) other payables	521,044	(260,720)
Other changes in net working capital	216,599	(50,015)
3 Cash flow after changes in NWC	**1,191,246**	**(2,273,782)**
Other adjustments		
Interest collected/(paid)	93,887	22,487
(Income tax paid)	(571,266)	(10,096)
(Gains) / losses arising from the sale of current assets		
Dividends collected		
(Use of provision)	(640,561)	
4 Cash flow after other adjustments	**73,306**	**(2,261,391)**
A Cash flow from operations	73,306	(2,261,391)
Tangible fixed assets	(6,121)	(23,408)
(Investiments)	(6,121)	(23,408)
Divestment realisation price		
Intangible fixed assets	(2,166,246)	(1,598,212)
(Investiments)	(2,166,246)	(1,598,212)
Divestment realisation price		
Financial fixed assets	(31,579)	(39,391)
(Investiments)	(31,579)	(39,391)
Divestment realisation price		
Financial not fixed assets	490,000	442,000
(Investiments)		
Divestment realisation price	490,000	442,000
Acquisition or sales of subsidiaries companies		
B Cash flow from investments	(1,713,946)	(1,219,011)
Minority interest funds	3,078,554	1,837,671
Increase (decrease) in short-term payables to banks	3,742,173	2,561,930
Stipulation of loans		
Repayment of loans	(663,619)	(724,260)
Own funds		

Capital increase by payment		
Sale (purchase) of treasury shares		
Paid dividends		(926,657)
Change to share premium reserve		
C Cash flow from loans	**3,078,554**	**911,013**
Increase (decrease) in liquid funds (A ± B ± C)	**1,437,913**	**(2,569,388)**
Initial cash and cash equivalents	**2,115,042**	**4,970,777**
Final cash and cash equivalents	**3,552,955**	**2,401,389**
Change in cash and cash equivalents	**1,437,913**	**(2,569,388)**

Data in €

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.

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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