Overview and latest results

September 2026

GROWENS

Agenda

1 What's Up

2 Business Units

3 Select Financials

4 Investor Information

GROWENS

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**

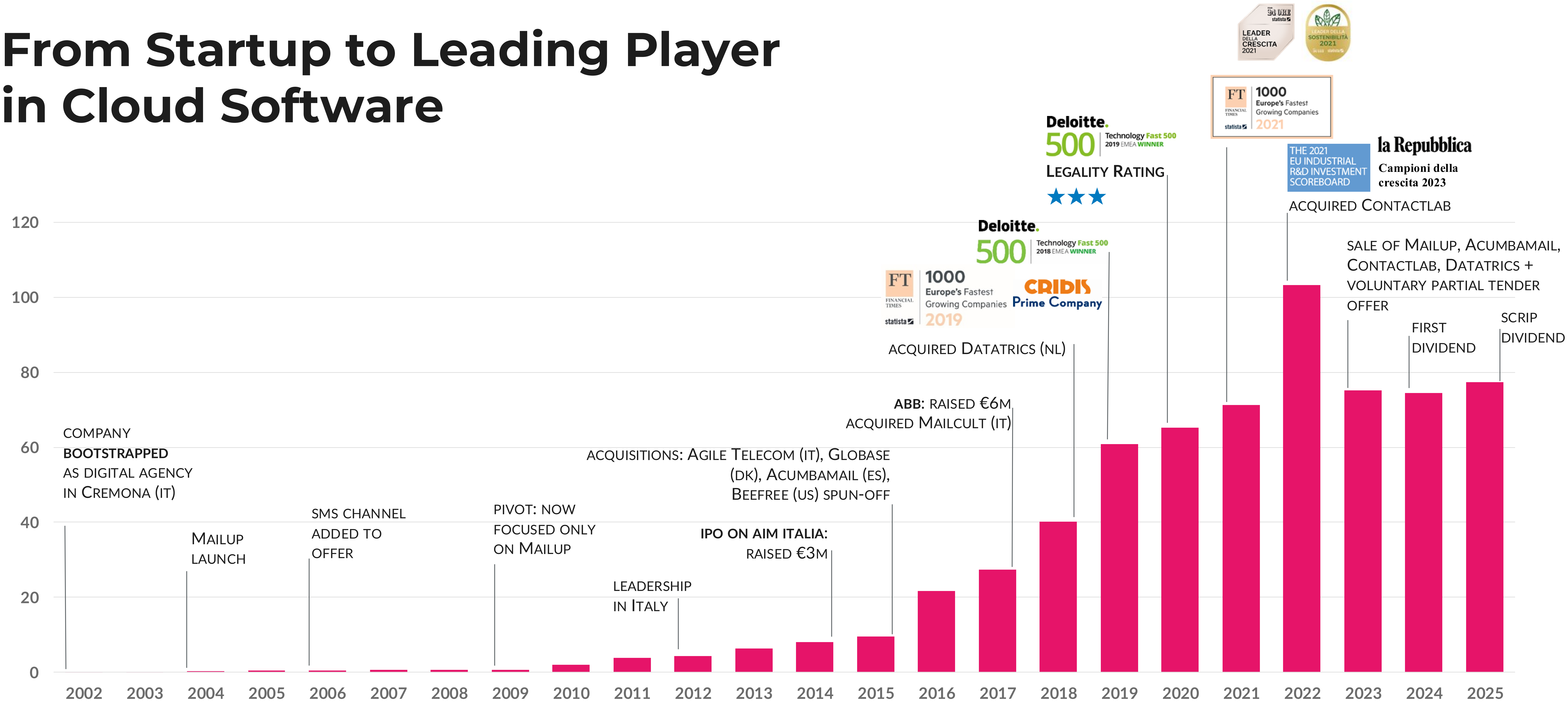
Growth

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

Global Expansion

- **International revenues** from 10% to 80% 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

Growens S.p.A.

IT
~35 employees

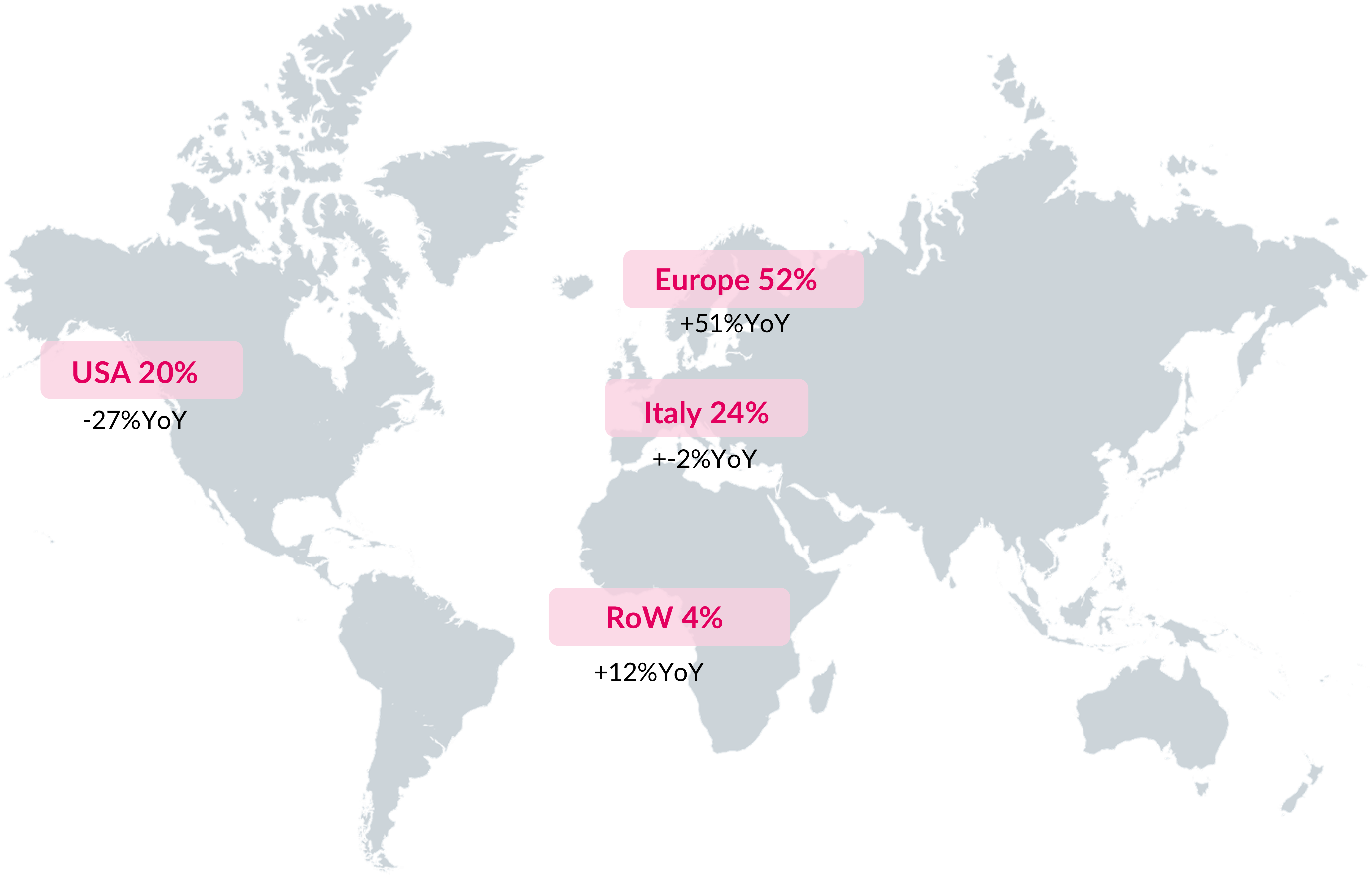
Agile Telecom S.p.A.

IT
~25 employees

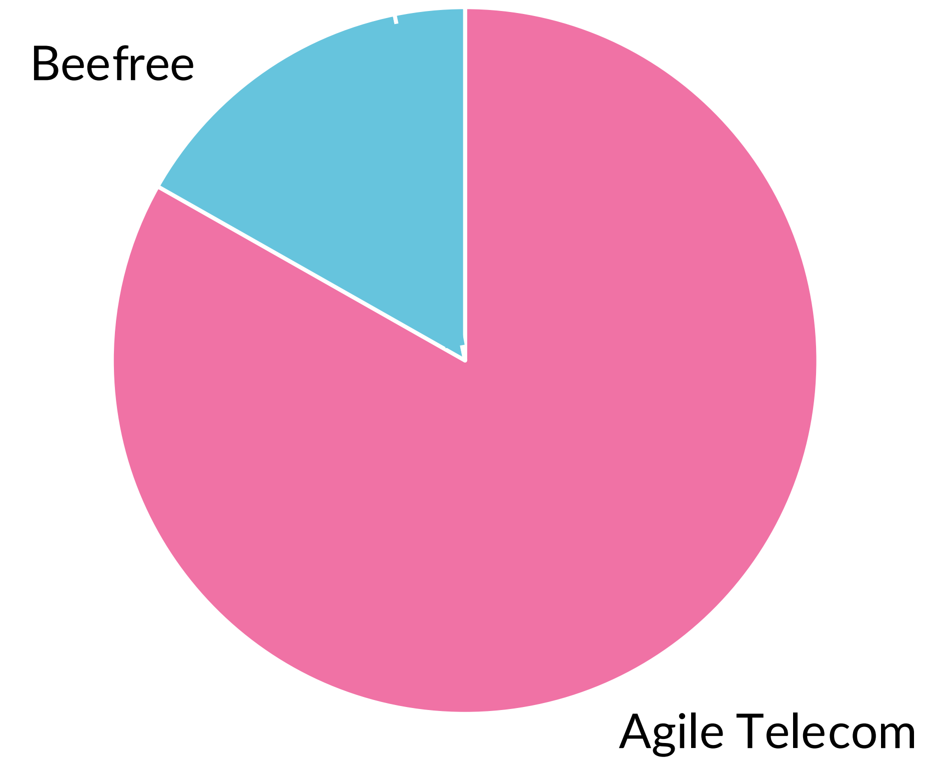
Bee Content Design, Inc.

US
~90 employees
Based in Europe and USA

Revenue Distribution 1H 2026



SaaS incidence



CPaaS 80% (Agile Telecom +12% YoY)

SaaS 19% (mainly Beefree +12% YoY)

1H 2026 consolidated results according to IFRS5

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

Datatrics Sale

- Sale of
  - 100% of Datatrics 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*

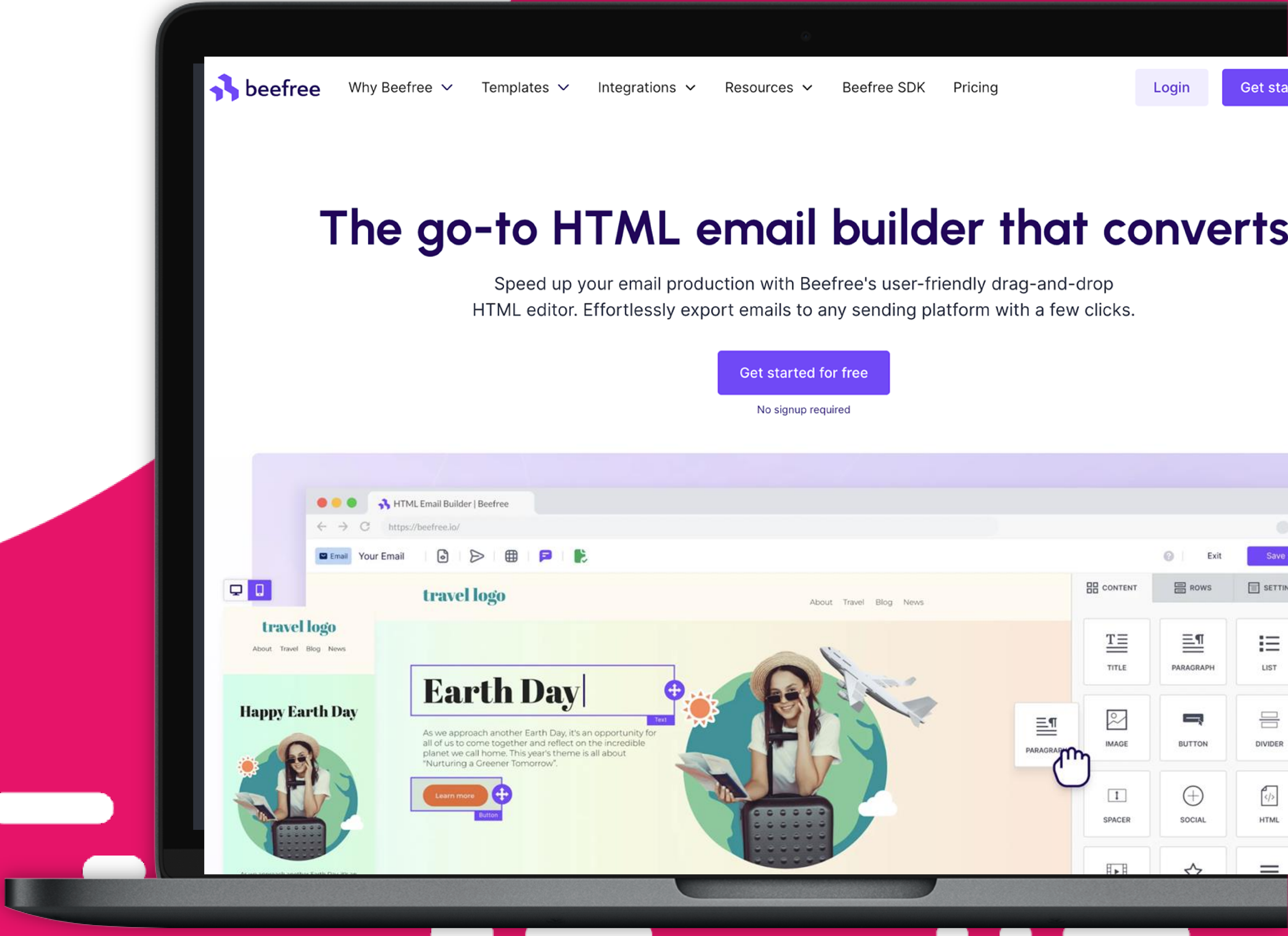
Chapter 2

Business Units

beefree

No-code design democratization

beefree.io



North America Presence

Local presence: BEE Content Design, Inc.

- Based in San Francisco, 98% owned by Growens
- 90 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 8m* Revenues as of 1H 2026
- USD 18.4m ARR (+9% YoY growth) as of June 2026

** 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

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 assets **14m times** every month, in **195 countries**, in over **1,100 sw applications**

Huge market: 4b people designing content

- Canva, Figma, and Adobe let you design a wide variety of digital content
- Beefree specializes in Emails and Landing pages

Beefree helps them make content beautiful and fast

A no-code drag-n-drop AI-assisted email and landing page editor, quick and simple available…

For marketing teams

RGE Studio

For marketing teams

beefree SDK

Learn more on YouTube

RGE Studio

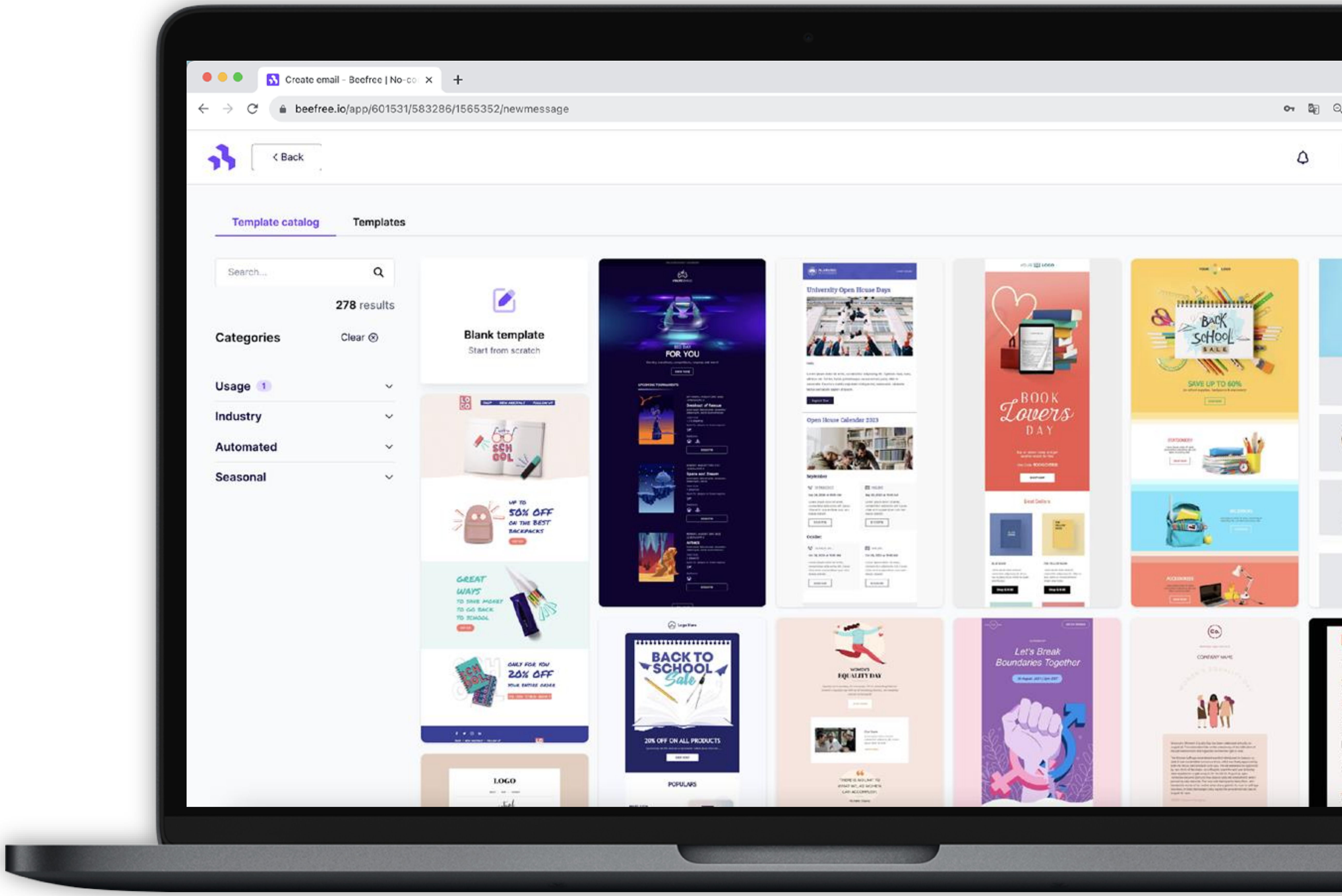
For end users

- ~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

WINTER 2026 Best Est. ROI ENTERPRISE

WINTER 2026 Momentum Leader

Capterra BEST EASE OF USE 2026



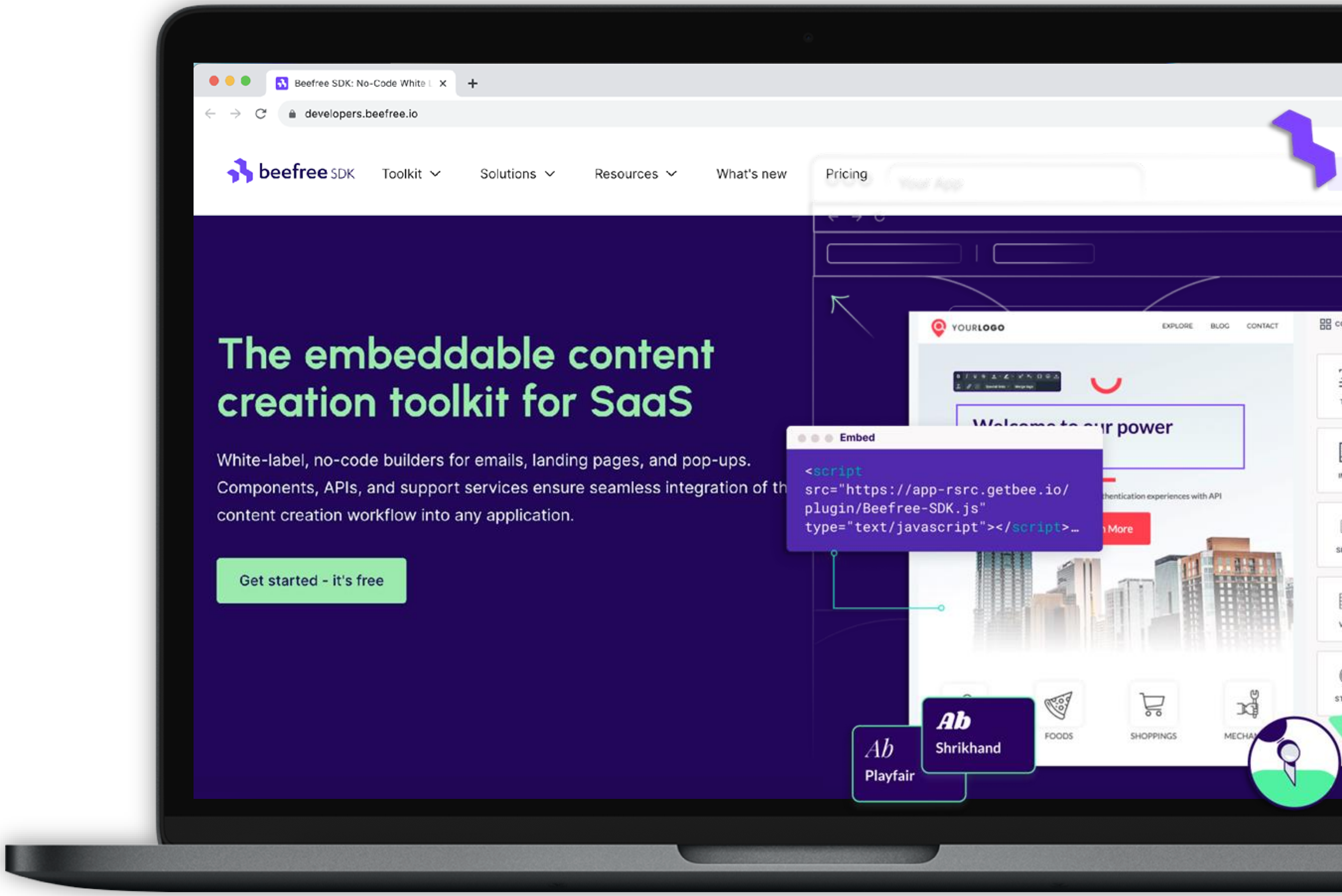
Learn more on YouTube

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
- ~**1.6m 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: $18.4m (+8.5%)
  ARR RGE Studio: $5.5m (-1%)
  ARR Beefree SDK: $12.9m (+12%)
- Net Rev. Retention: 104%
- LTV RGE Studio $1.4k
  LTV Beefree SDK: $156k
- Payback period RGE S.: 27 months
  Payback period SDK: 23 months
- NPS: 58 (June 2026)
- Recurring revenues: 98%
- EBITDA Margin: -4%
- Gross Margin: 89%

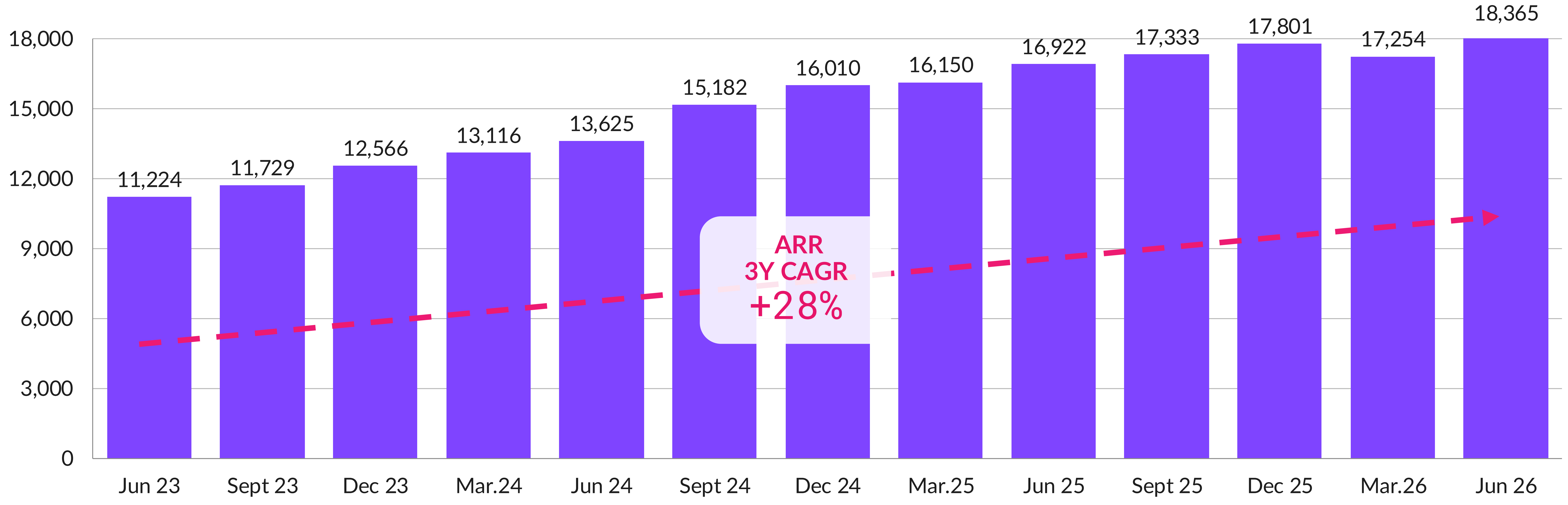
KPI data as of June 2026
Source: Company financial statements and elaborations

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

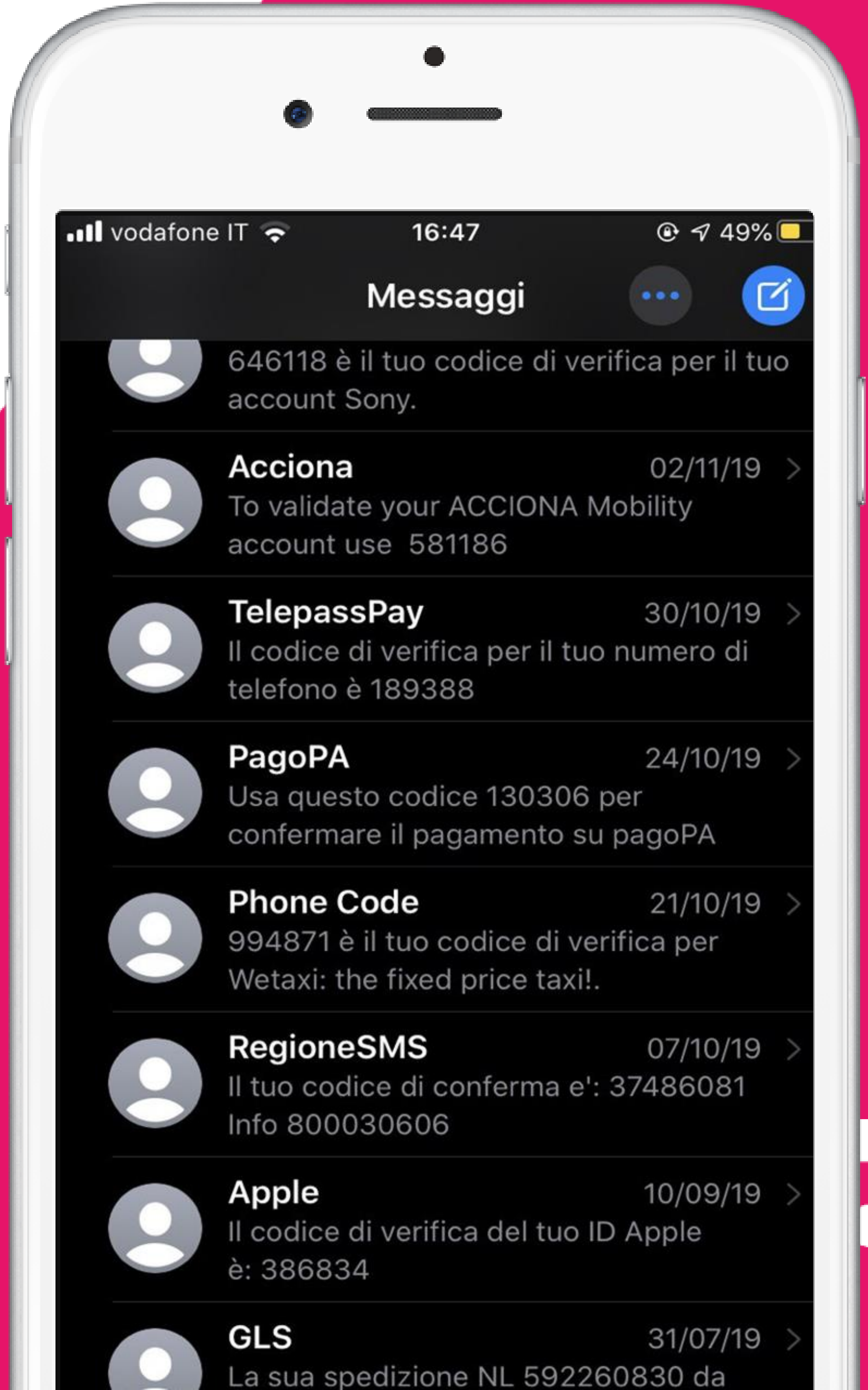


Data in US$/000 (not including usage)
Data from management accounts, not subject to a BoD resolution, unaudited
*ARR = Last available month's MRR*12*

agile telecom

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.**

	# (world)
Companies	300m
Software applications	10k
SMS Gateways	1k
Mobile carriers	1.2k
End users	5.2b

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
- 375 direct carrier connections

Competition

- #1 Italian player with 2.7b SMS sent yearly
- Price leadership thanks to complete coverage, scale economies and proprietary technology

Strategy

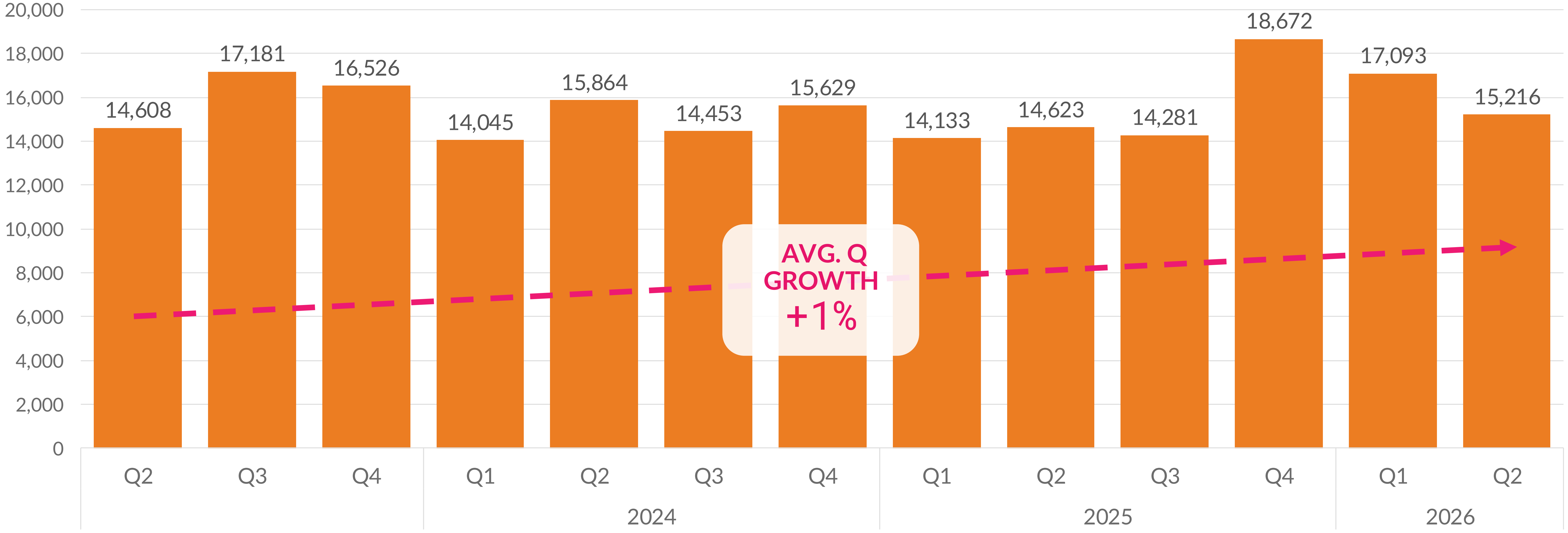
- Consolidate the Italian market leadership, focus on margins
- Expand from indirect sales (wholesale) to direct sales (retail)

KPIs

- 375+ wholesale clients
- Revenues 2025: €62m
- Revenues 1H 2026: € 32.6m
- Gross Margin 1H 2026: 12%
- EBITDA 1H 2026: 4%

Data as of 1H 2026
Source: Company financial statements and elaborations

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

Italy

- rdcom business messaging
- kaleyra*
- Commify

Europe

- tyntec*
- CM.
- sinch* Enriching Engagement
- mitto
- link mobility*
- bics

Others

- twilio*
- bandwidth
- Wavecell
- nexmo
- infobip
- Clickatell Unlock Possibilities

Beefree

RGE Studio (app for email designers)

EDMdesigner, TAXI for email*, alpaco, Blocks Edit, Carrd, FreeEmailEditor, litmus, convrrt, FOLEON, StampReady, SHAMAN, postcards, Direct Mail per Mac, smore, Bird TAXI FOR EMAIL, Stamplia, stripo.email, unlayer, Lander, knak., Dyspatch, Stensul, chamaileon, TOPOL.io, kickofflabs, Dartagnan, duda

Beefree SDK (for SaaS companies / sw developers)

EDMdesigner, stripo.email, tiny, duda, unlayer, MOSAICO, convrrt

Beefree indirect competitors

- Marketing automation solutions
- Graphic suites (Adobe, Canva, Figma…)
- 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*

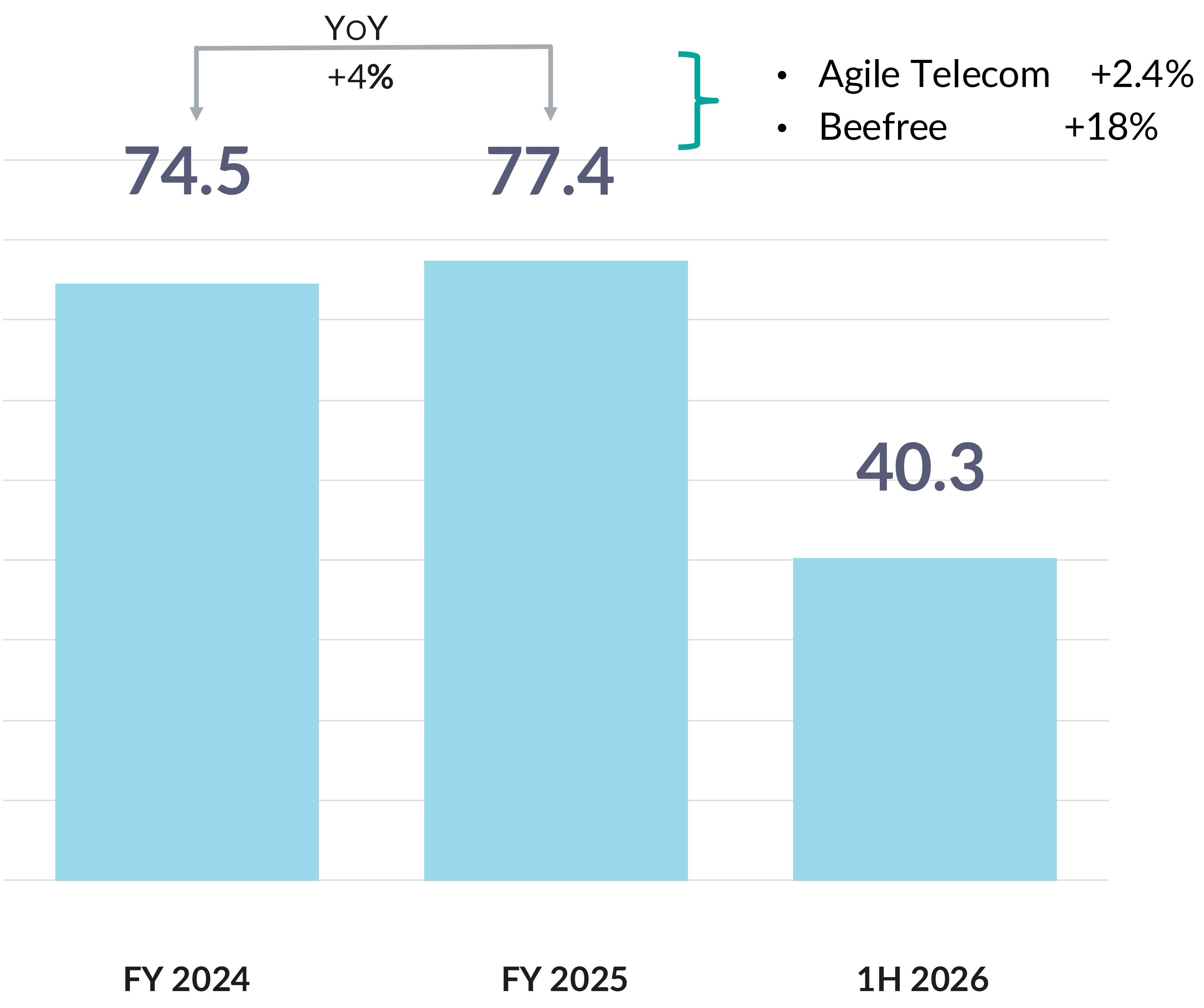
GROWENS

Chapter 3

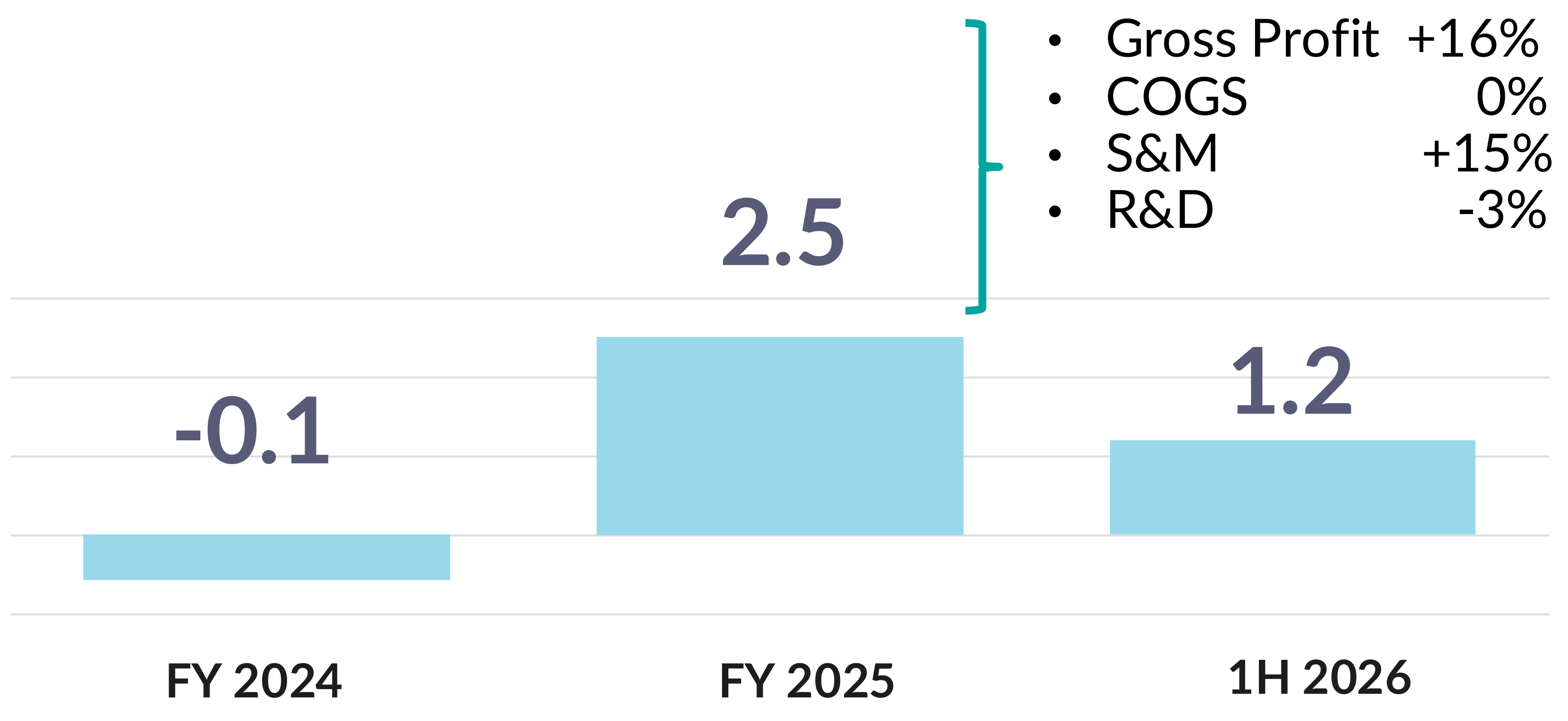
Select Financials

P&L FY 2024 – FY 2025 – 1H 2026

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.***

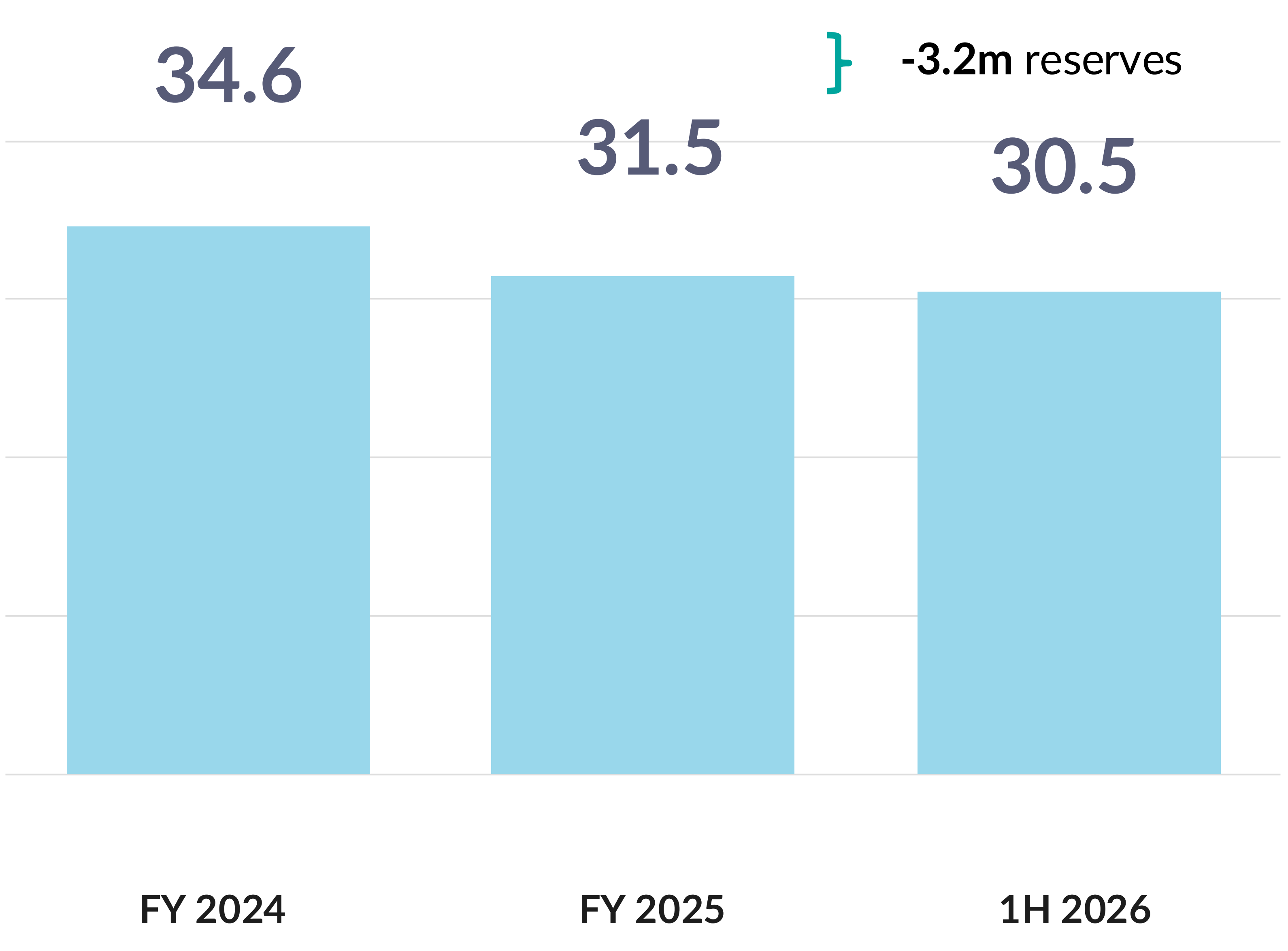
1H 2026

	REVENUES			EBITDA		
	1H 2026	1H 2025	Δ%	1H 2026	1H 2025	Δ%
Agile Telecom	32.6	28.8	*13.0%*	1.4	1.2	*21.3%*
Beefree	7.6	7.0	*(7.4%)*	(0.5)	(1.4)	*66.9%*
Holding	7.1	7.4	*(3.3%)*	0.2	0.2	*(14.4%)*
Consol. Adjustments	(6.9)	(7.1)		0.04	0.2	
Total	**40.3**	**36.2**	***11.5%***	**1.2**	**(0.2)**	***n.m.***

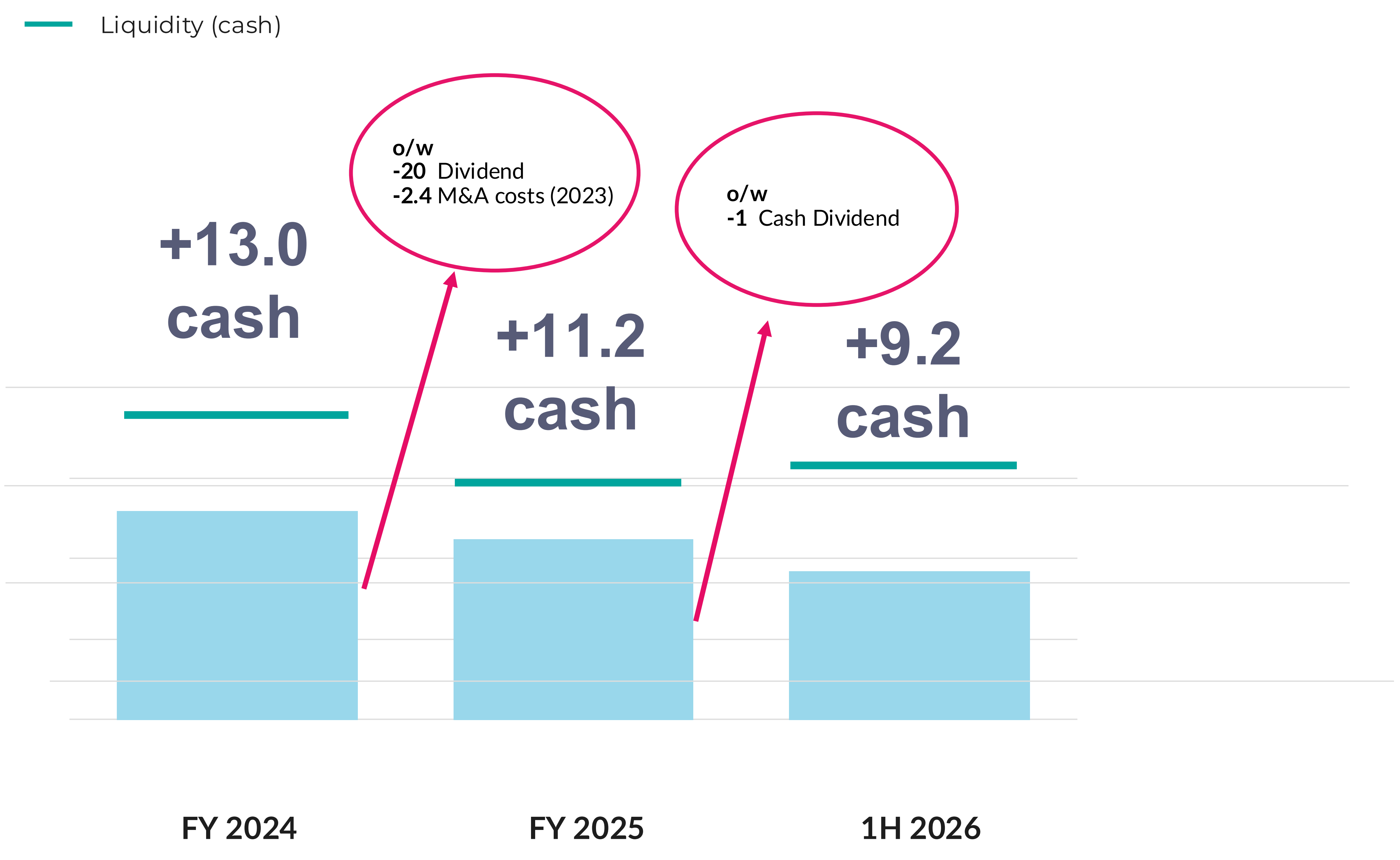
Data in EUR/m

Balance Sheet FY 2024 - FY 2025 – 1H 2026

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
- Board member at Distribuzione Elettrica Adriatica
- 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

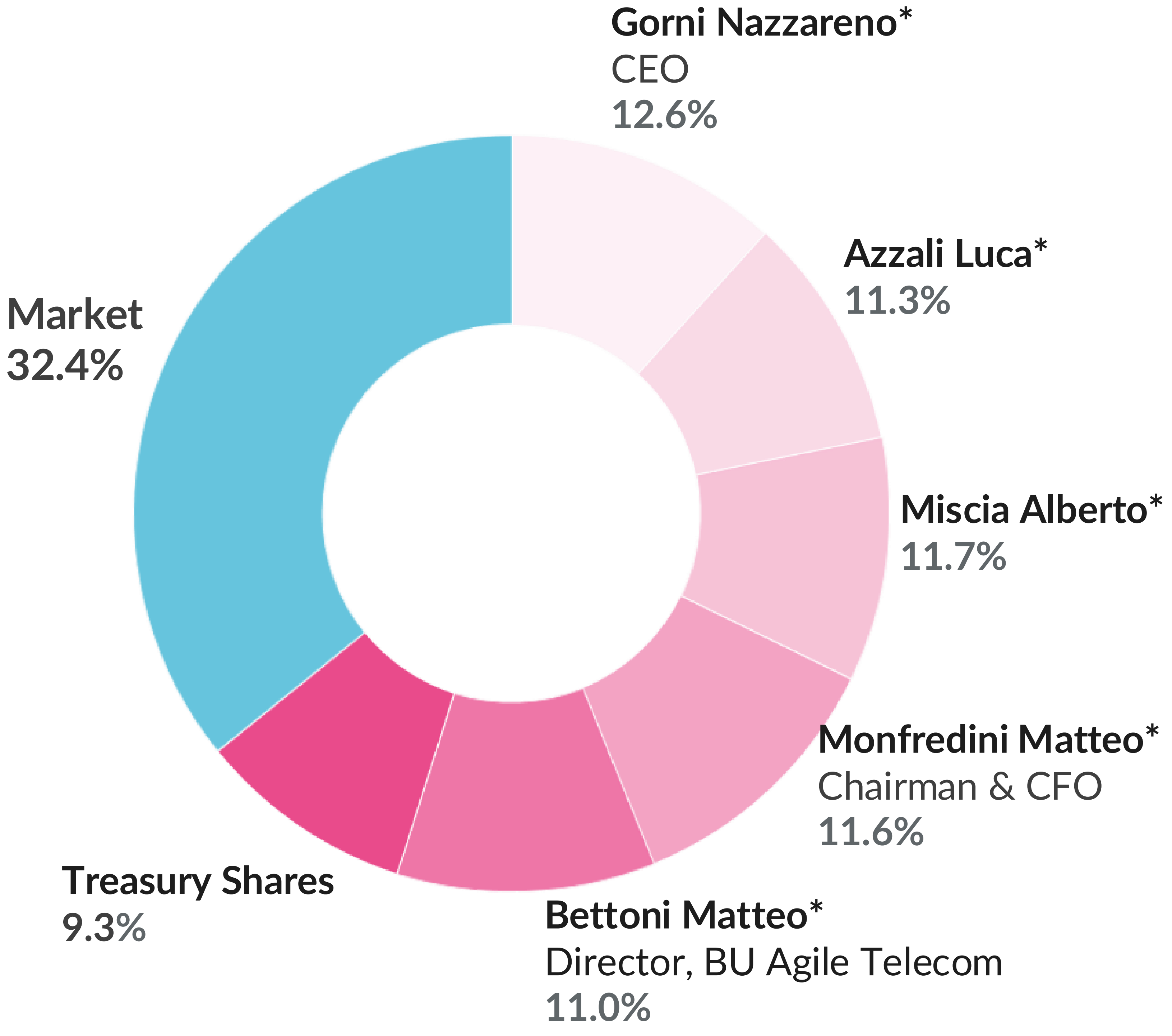
- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR
- Former senior manager at the asset management company of Cattolica Assicurazioni, the private equity firm of Gemina Group, PwC and EBlab

Sebastiano Vita

Independent Director

- Executive with over 25 years of experience in ICT, investments, and corporate governance
- CEO of an investment holding company and of corporate vehicles focused on club deal investment operations
- Former strategic roles within the UniCredit Group
- Co-founder of a technology company
- Experienced independent board director, with a focus on governance and risk management

Stock Information / Shareholders



* Group's Founders (via respective legal entities)

Market friendly

- 2 independent Directors, 1 female Director
- 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

Prices & Volumes 5 Years

Source: Borsa Italiana, as of 14 Sep 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 (14 Sep 2026)	€1.81
Current Market Cap (14 Sep 2026)	€27.9m
Perf 5YR	**-41%**
Perf 1YR	**-43%**
Perf 6m	**-24%**

Avg daily volumes (shares)	
2021	10k
2022	6k
2023	30k
2024	17k
2025	25k
1H2026	18k

ESG - Environment, Social, Governance

We care for employees, environment, people, community, investors

Environment

- **Carbon Neutrality goal**: CO_2 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

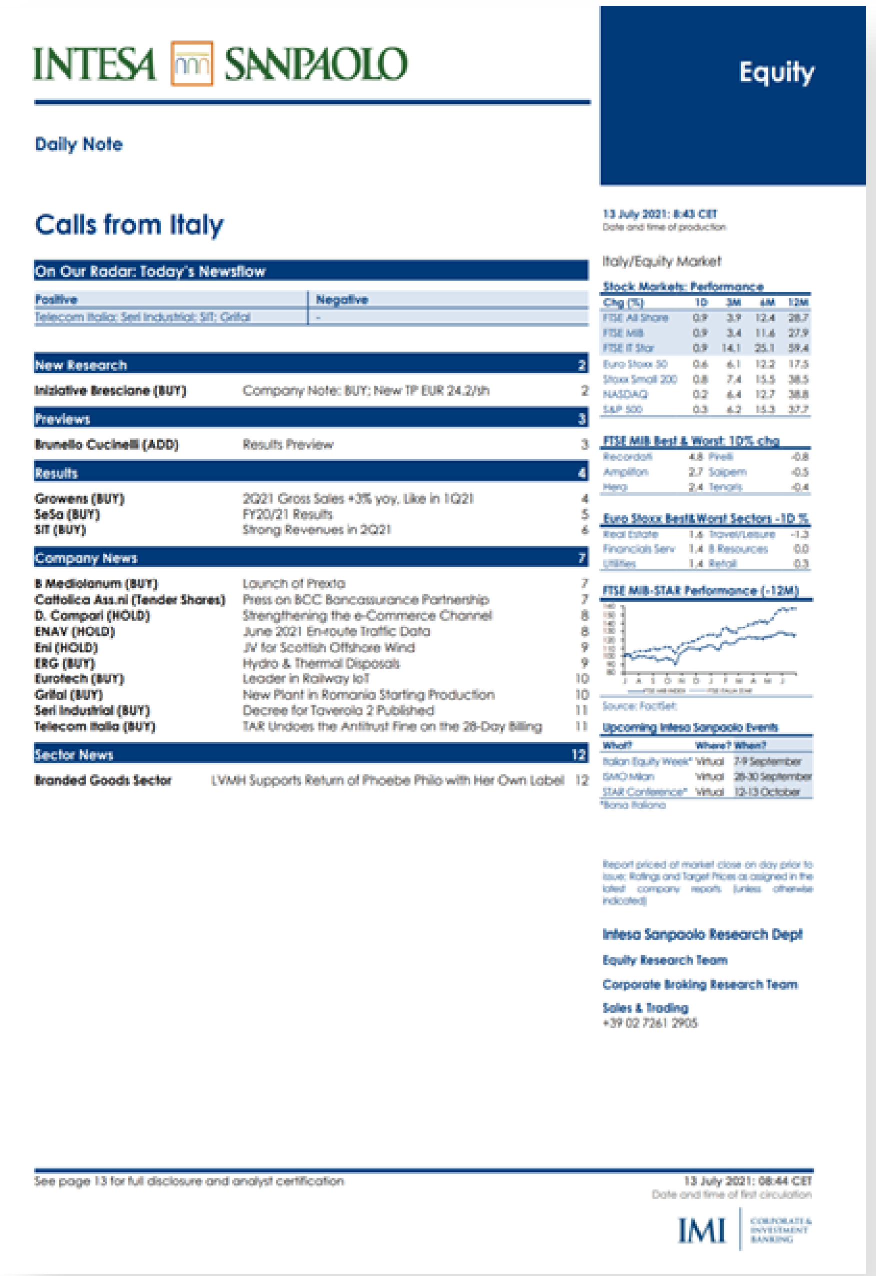
- Voluntary ESG disclosure in accordance with GRI Standards
- Independent Board members: 2/5
- Pay-per-performance
- Anti-corruption policy & Code of Ethics
- Tax transparency
- Top-score Legality Rating
- GDPR compliance

Learn more about our approach to Sustainability on our website

List of Parties

Euronext Growth Advisor	BPER: Banca
Audit & Accounting	BDO
Specialist	BPER: Banca
Broker / Coverage	INTESA SANPAOLO IMI CORPORATE & INVESTMENT BANKING
Legal Advisor	HERBERT SMITH FREEHILLS

Analyst Coverage and Outlook



INTESA SANPAOLO

Equity

Daily Note

Calls from Italy

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

Italy/Equity Market

On Our Radar: Today's Newsflow

Positive	Negative
Telecom Italia; Seri Industrial; SIT; Grifal	-

New Research		2
Iniziative Bresciane (BUY)	Company Note: BUY; New TP EUR 24.2/sh	2
Previews		3
Brunello Cucinelli (ADD)	Results Preview	3
Results		4
Growens (BUY)	2Q21 Gross Sales +3% yoy, Like in 1Q21	4
SeSa (BUY)	FY20/21 Results	5
SIT (BUY)	Strong Revenues in 2Q21	6
Company News		7
B Mediolanum (BUY)	Launch of Prexta	7
Cattolica Ass.ni (Tender Shares)	Press on BCC Bancassurance Partnership	7
D. Campari (HOLD)	Strengthening the e-Commerce Channel	8
ENAV (HOLD)	June 2021 En-route Traffic Data	8
Eni (HOLD)	JV for Scottish Offshore Wind	9
ERG (BUY)	Hydro & Thermal Disposals	9
Eurotech (BUY)	Leader in Railway IoT	10
Grifal (BUY)	New Plant in Romania Starting Production	10
Seri Industrial (BUY)	Decree for Taverola 2 Published	11
Telecom Italia (BUY)	TAR Undoes the Antitrust Fine on the 28-Day Billing	11
Sector News		12
Branded Goods Sector	LVMH Supports Return of Phoebe Philo with Her Own Label	12

Stock Markets: Performance

Chg (%)	1D	3M	6M	12M
FTSE All Share	0.9	3.9	12.4	28.7
FTSE MIB	0.9	3.4	11.6	27.9
FTSE IT Star	0.9	14.1	25.1	59.4
Euro Stoxx 50	0.6	6.1	12.2	17.5
Stoxx Small 200	0.8	7.4	15.5	38.5
NASDAQ	0.2	6.4	12.7	38.8
S&P 500	0.3	6.2	15.3	37.7

FTSE MIB Best & Worst: 1D% chg

Recordati	4.8	Pirelli	-0.8
Amplifon	2.7	Saipem	-0.5
Hera	2.4	Tenaris	-0.4

Euro Stoxx Best&Worst Sectors -1D %

Real Estate	1.6	Travel/Leisure	-1.3
Financials Serv	1.4	B Resources	0.0
Utilities	1.4	Retail	0.3

FTSE MIB-STAR Performance (-12M)

Source: FactSet

Upcoming Intesa Sanpaolo Events

What?	Where?	When?
Italian Equity Week*	Virtual	7-9 September
SMO Milan	Virtual	28-30 September
STAR Conference*	Virtual	12-13 October

*Borsa Italiana

Report priced at market close on day prior to issue; Ratings and Target Prices as assigned in the latest company reports (unless otherwise indicated)

Intesa Sanpaolo Research Dept

Equity Research Team

Corporate Broking Research Team

Sales & Trading
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See page 13 for full disclosure and analyst certification

13 July 2021: 08:44 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

[Download here](#)

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Ticker

GROW.IM / GROW.MI

ISIN

IT0005040354

GROWENS

Appendix

1H 2026 and FY 2025 Net Financial Position

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 financial debt	6,189,566	2,494,034	3,695,532	*148.2 %*
F. Short term liabilities	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 short term financial position (G) - (D)	**(10,074,376)**	**(11,990,518)**	**1,916,142**	***(16.0%)***
I. Financial Debt medium/long term	831,096	807,180	23,916	*3.0 %*
J. Bonds issued				
K. Commercial and other liabilities medium/long term				
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%)***
N. Other long term financial assets	(1,180,142)	(1,172,662)	(7,481)	*0.6 %*
o/w E. Current fin. Liab. Rights of Use IFRS 16	410,458	457,099	(46,641)	*(10.2%)*
o/w I. Non curr. fin. Liab. Rights of Use IFRS 16	563,591	597,677	(34,086)	*(5.7%)*
Adj. Net Financial Position	**(11,397,471)**	**(13,410,775)**	**2,013,304**	***(15.0%)***

Data in EUR
ESMA Guidelines 32-382-1138 of 04/03/2021 par. 175, guideline 39

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%)*
Research & Development Capex	*(3,671,560)*	*(4.7%)*	*(3,561,598)*	*(4.8%)*	*(109,962)*	*3.1%*
Research & Development 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 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%*

Data in EUR

P&L Q1 2026

	31/03/2026	%	31/03/2025	%	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%)
Total Revenues	20,901,490	100.0%	17,999,738	100.0%	2,901,752	16.1%
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%

P&L 1H 2026

	30/06/2025	%	30/06/2024	%	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%

Data in EUR

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

June 2026 ARR and Cash Sales Preview

SaaS ARR

Business Unit	ARR Jun 2026	ARR Jun 2025	Ch %
Beefree EUR	15.9	15.0	*6.0%*
Beefree USD	18.4	16.9	*8.5%*

CPaaS Q2 cash sales

	Q2 2026	Q2 2025	Ch %
Agile Telecom	15.2	14.6	*4.1%*

Data in EUR/m

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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