PRICE SENSITIVE

PRESS RELEASE

The Board of Directors reviewed certain financial data concerning the third quarter and first nine months of 2026

9months Revenues 59.4M EUR

9months Gross Profit 15.7M EUR

EBITDA positive again at 2M EUR

NFP 11.8M EUR cash

Beefree grows by 8% and reaches positive EBITDA

Milan, 10 November, 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 third quarter and first nine months of 2026.

Consolidated revenues for the first nine months of 2026, at 59.4M EUR, grew by approximately 8.5% vs 9m 2025, while Q3 2026 posts revenues above 19M EUR, up 2.5% vs Q3 2025. 9m EBITDA rises to over 2M EUR vs 0.6M EUR as of 30/09/2025, as a result of the margin recovery of both Business Units. EBITDA for Q3 2026 is positive at over 0.8M EUR.

> *"The first nine months of 2026 confirm that the Group's profitability is improving. Revenues grew by 8.5% to 59.4M EUR, EBITDA exceeded 2M EUR, more than tripling compared to the same period of 2025, and the pre-tax loss was more than halved. Thanks to cost discipline and a positive net financial position of 11.8M EUR, we can fund future investments with our own resources."*
>
> **Matteo Monfredini, Chairman and founder of Growens**

"Over the first nine months of 2026, Beefree achieved positive EBITDA, a sharp improvement from -1.7M EUR in the same period of 2025, with ARR of 18.7M USD and a gross margin of 89%. Growth is driven by Beefree SDK, whose ARR increased by 11%, confirming the soundness of our strategic positioning. Agile Telecom also continues to grow, with revenues up approximately 10% to over 47M EUR, focusing on contract profitability as well as on the potential of the new Qlara initiative, launched in early October."

Nazzareno Gorni, CEO and founder of Growens

Summary of main results

The main results for the quarter ended 30 September 2026 are as follows:

Item (EUR)	Q3 2026	%	Q3 2025	%	Change	Ch.%
SaaS Revenues	4,217,533	*22.2%*	4,064,500	*21.9%*	153,033	*3.8%*
CPaaS Revenues	14,640,196	*77.0%*	14,290,230	*77.1%*	349,966	*2.4%*
Other Revenues	153,003	*0.8%*	186,759	*1.0%*	(33,756)	*(18.1%)*
TOTAL REVENUES	**19,010,731**	***100.0%***	**18,541,489**	***100.0%***	**469,243**	***2.5%***
Gross Profit	**5,186,467**	***27.3%***	**5,201,172**	***28.1%***	**(14,705)**	***(0.3%)***
EBITDA	**832,926**	***4.4%***	**764,657**	***4.1%***	**68,269**	***8.9%***
EBT	**(301,413)**	***(1.3%)***	**(379,928)**	***(2.0%)***	**78,515**	***20.7%***

The main results for the nine months ended 30 September 2026 are as follows:

Item (EUR)	30/09/2026	%	30/09/2025	%	Change	Ch.%
SaaS Revenues	11,932,549	*20.1%*	10,952,884	*20.0%*	979,666	*8.9%*
CPaaS Revenues	46,841,451	*78.9%*	43,040,198	*78.7%*	3,801,254	*8.8%*
Other Revenues	576,195	*1.0%*	718,962	*1.3%*	(142,767)	*(19.9%)*
TOTAL REVENUES	**59,350,196**	***100.0%***	**54,712,044**	***100.0%***	**4,638,152**	***8.5%***
Gross Profit	**15,695,665**	***26.4%***	**14,686,893**	***26.8%***	**1,008,772**	***6.9%***
EBITDA	**2,027,272**	***3.4%***	**558,749**	***1.0%***	**1,468,522**	***262.8%***
EBT	**(1,213,321)**	***(2.0%)***	**(2,613,291)**	***(4.8%)***	**1,399,970**	***53.6%***

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

Here follow 9m results by Business Unit:

in Euro	REVENUES			EBITDA		
	30/09/2026	30/09/2025	%	30/09/2026	30/09/2025	%
Agile Telecom	47,398,165	43,115,924	*9.9%*	1,728,379	1,818,553	*(5.0%)*
Beefree	11,611,689	11,142,650	*4.2%*	181,809	(1,743,666)	*110.4%*
Holding	10,308,040	10,832,946	*(4.8%)*	67,917	377,777	*(82.0%)*
Consol. Adj.	*(9,967,697)*	*(10,379,476)*	*4.0%*	*49,167*	*106,086*	*(53.7%)*
TOTAL	**59,350,196**	**54,712,044**	***8.5%***	**2,027,272**	**558,749**	***262.8%***

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

Consolidated Net Financial Position	30/09/2026	31/12/2025	Change	Ch. %
A. Cash	2,886,334	2,115,042	771,292	*36.5%*
B. Cash equivalents				
C. Other current financial assets	13,193,428	13,359,098	(165,671)	*(1.2%)*
D. Liquidity (A)+(B)+(C)	**16,079,762**	**15,474,140**	**605,621**	***3.9%***
E. Current financial debt	2,885,656	2,494,034	391,621	*15.7%*
F. Current portion of non-current financial debt	510,916	989,588	(478,672)	*(48.4%)*
G. Current financial indebtedness (E)+(F)	**3,396,571**	**3,483,622**	**(87,051)**	***(2.5%)***
H. Net current financial indebtedness (G)-(D)	**(12,683,190)**	**(11,990,518)**	**(692,672)**	***5.8%***
I. Non-current financial debt	889,209	807,180	82,029	*10.2%*
J. Debt instruments				
K. Non-current trade and other payables				
L. Non-current financial indebtedness (I)+(J)+(K)	**889,209**	**807,180**	**82,029**	*10.2%*
M. Total financial indebtedness (H)+(L)	**(11,793,981)**	**(11,183,338)**	**(610,643)**	***5.5%***
N. Other long-term financial assets	(1,176,587)	(1,172,662)	(3,925)	*0.0%*
O. Current fin. liabilities Right of Use IFRS 16	275,853	457,099	(181,246)	*(39.7%)*
P. Non-current fin. Liab. Right of Use IFRS 16	621,703	597,677	24,027	*4.0%*
Q. Adjusted net financial indebtedness (M)+(N)-(O)-(P)	**(13,868,125)**	**(13,410,775)**	**(457,350)**	***3.4%***

ESMA 32-382-1138 of 04/03/2021 par. 175 guideline 39

The above-mentioned results are unaudited.

Comments to the results

Consolidated total **Revenues** for 9m 2026 amount to 59.4M EUR, up 8.5% versus the same period of the previous year: such result is driven by the growth of both the SaaS component, accounting for approximately 20% of total revenues, and the CPaaS line, accounting for 79% of total revenues, each at approximately 9%.

The **Agile Telecom** Business Unit posted the highest revenues in absolute terms, in excess of 47M EUR, growing by approximately 10%, following the strategy of focus on contract profitability.

The **Beefree** Business Unit reached approximately 11.6M EUR / 13.5M USD in revenues, driven by increasing sales volumes, with growth above 4%, or over 8% at constant FX rate. ARR (Annual Recurring Revenue, a very popular key performance indicator for a subscription business, showing the average annualized recurring value of existing contracts) equals 18.7M USD as of September 2026.

Consolidated **recurring revenues** (SaaS - Software as a Service subscriptions), representing over 20% of total sales at approximately 12M EUR, grew by 9% vs the first nine months of 2025.

Foreign revenues amount to 44.5M EUR, representing 76% of total sales, up 15% vs the same period of the previous year.

Gross Profit grows by 7% to 15.7M EUR, with a margin above 26% on sales, substantially stable compared to the same period of 2025. **COGS** grow substantially in line with revenues (9%), with an unchanged incidence on revenues compared to the nine months ended 30 September 2025.

Consolidated **EBITDA** is positive at over 0.8M EUR in Q3 and over **2M EUR** in the nine months ended 30 September 2026, continuing the trend of sharp improvement versus the same period of 2025, driven by containment actions affecting all main cost items: **Sales & Marketing** (-3%), **Research&Development** (-7% of the expensed component) and general expenses (-2%). Beefree's standalone EBITDA is positive at approximately 0.2M EUR, a significant improvement on the same period of the previous year.

Earnings before taxes (**EBT**) for the nine months are negative by 1.2M EUR, a loss more than halved compared to the first nine months of 2025, after depreciation and amortization of 3.4M EUR, of which 2.9M EUR relate to the amortization of capitalized R&D activities.

The consolidated **Net Financial Position** as of 30 September 2026 amounts to approximately **11.8M EUR cash**, up from the net cash balance of 11.2M EUR as of 31 December 2025, with a positive change largely driven by the cost containment measures implemented across the Group during the reporting period. The adoption of IFRS 16, relating to rent, leasing and hire costs, results in figurative debt of approximately 0.9M EUR. Short-term available liquidity exceeds 16M EUR.

Summary of main KPIs

SAAS

KPI	Beefree	Date
ARR RGE Studio	$5,415,780	Sept. 2026
ARR Beefree SDK	$13,289,136	Sept. 2026
ARR growth RGE Studio	+5.4%	Sept. 2026
ARR growth Beefree SDK	+11%	Sept. 2026
Gross margin	89%	9m 2026
EBITDA margin	3.9%	9m 2026
Net Revenue Retention	101%	Sept. 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.

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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