GROWENS

Overview and latest results

November 2026



Agenda

1. What’s Up
2. Business Units
3. Select Financials
4. Investor Information

GROWENS

Chapter 1

What’s up



Growens at a Glance

Technology

- **AI-powered SaaS**: no-code content design (RGE Studio) and SME marketing (Qlara)
- **Visual html builder** embedded in 1,100+ SaaS applications (Beefree SDK)
- **Proprietary messaging tech**: SS7 protocol and adaptive routing (Agile Telecom)

Value Creation

- **Cash-generative backbone**: Agile Telecom profitable every year since 2015
- **Beefree EBITDA positive in 9M 2026**; cash flow break-even 2028 (guidance)
- **€39m returned** to shareholders since 2023; **€11.8m net cash**

Global Footprint

- **~12,000 clients** in **195 countries**
- **International revenues** from 10% at IPO to 76% (9M 2026)
- **375 direct carrier connections** worldwide; Beefree based in the **US**

Positioning: Tech + Value

Global reach: clients in 195 countries, 76% of revenues international (9M26) | SaaS growth engine + cash-generative backbone

TECH · BEEFREE

SaaS growth, tempered by uncertainty

USD 18.7m

ARR at Sep 2026, +8% YoY

- **Global standard:** 1,100+ SaaS apps embed Beefree SDK
- 89% gross margin, 98% recurring, 101% net revenue retention
- Growth moderated by macro and SaaS-market uncertainty
- **Back to profit:** 9M26 EBITDA €0.2m vs €(1.7)m

+

STABILITY · AGILE TELECOM

Mature, cash-generative backbone

€61.8m

FY25 revenues, EBITDA €2.9m (+47%)

- **#1 Italian A2P player:** 2.7b SMS/year, 375 carrier connections worldwide
- **9M26:** revenues €47.4m (+10%), EBITDA €1.7m
- Profitable every year since the 2015 acquisition
- Funds Group development and the Qlara launch

=

VALUE · MID-TERM

Cash-backed path to value creation

€39m

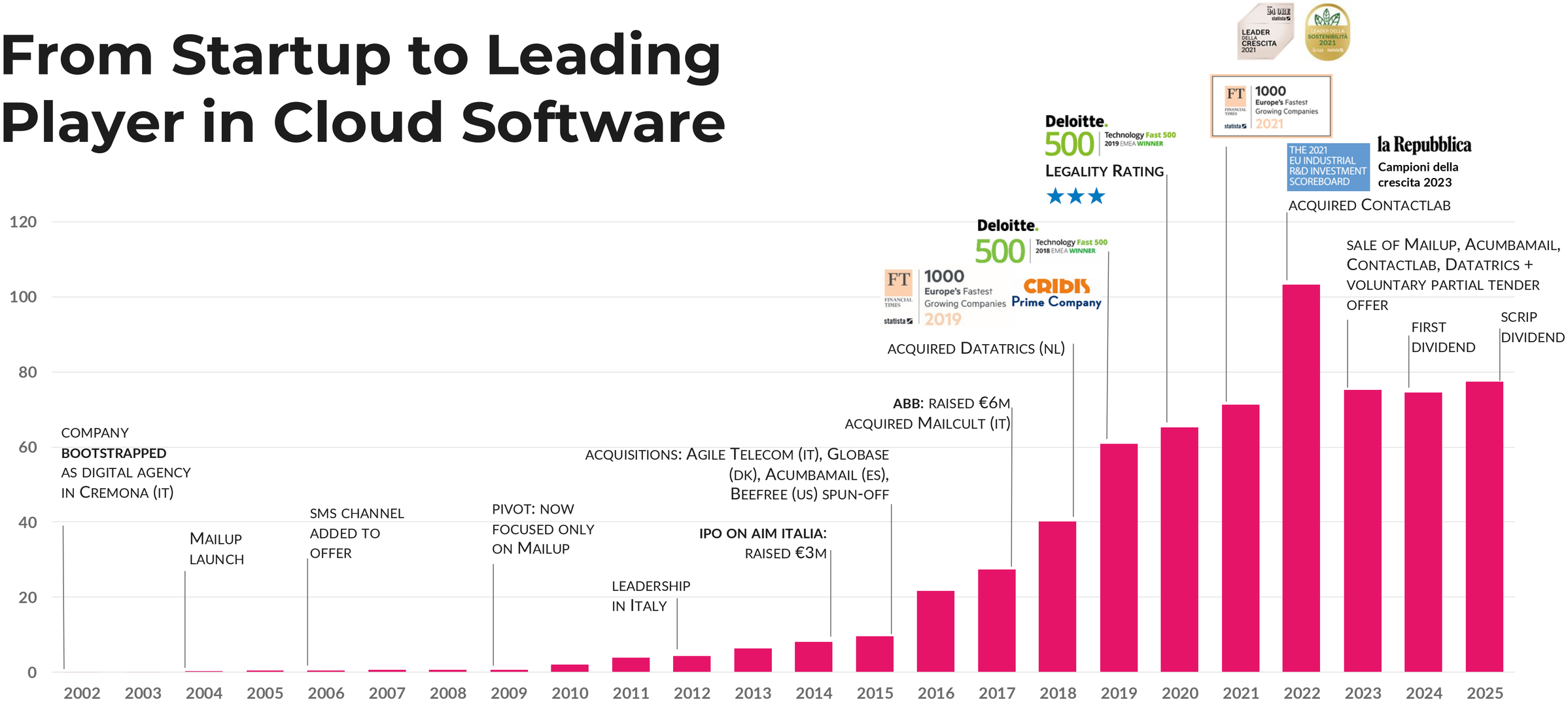
returned to shareholders since 2023

- **Beefree EBITDA positive in 9M26** (guidance 2027); cash flow break-even 2028
- **Qlara:** third, recurring SaaS growth engine
- **Beefree targets:** ARR USD 24-27m (Dec 2027E), 15%+ steady-state EBITDA margin
- **Net cash:** €11.8m (Sep 2026)

Value bridge	€23.5m	+ €0.03m	– €11.8m	– €0.5m	= €11.2m	0.14x	4.4x
	market cap[1]	minorities[2]	net cash[3]	associates[4]	enterprise value	EV / FY25 revenues	EV / FY25 EBITDA

(1) €1.68 close of 6 Nov 2026 × 13.96m shares outstanding (15.39m issued less 1.43m treasury shares, 9.3%). (2) Non-controlling interests, book value at 31/12/2025. (3) Net financial position at 30/09/2026, incl. IFRS 16 lease liabilities. (4) Equity investments in associates and joint ventures at 31/12/2025. FY25 revenues €77.4m, EBITDA €2.5m. Data in EUR/m; KPIs as of September 2026. Source: Company financial statements and elaborations, Borsa Italiana.

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

Two complementary businesses: a **mature cash generator** and an **innovation engine**

GROWENS

Growens S.p.A.
Holding · IT · ~35 employees

agile telecom

Agile Telecom S.p.A.
IT · ~25 employees · acquired 2015

Business Licensed telecom operator providing wholesale A2P SMS (OTPs, alerts, notifications) via proprietary SS7 technology and 375 direct mobile carrier connections.

Market Mature, price-driven A2P messaging market: #1 Italian player with 2.7b SMS/year and price leadership from scale and full coverage.

€61.8m	€2.9m	Since 2015
FY25 revenues	FY25 EBITDA	profitable every year

beefree

Bee Content Design, Inc.
US · ~90 employees in Europe and USA

Business No-code, AI-assisted email and landing page editor: RGE Studio for marketing teams and Beefree SDK embedded in 1,100+ SaaS applications.

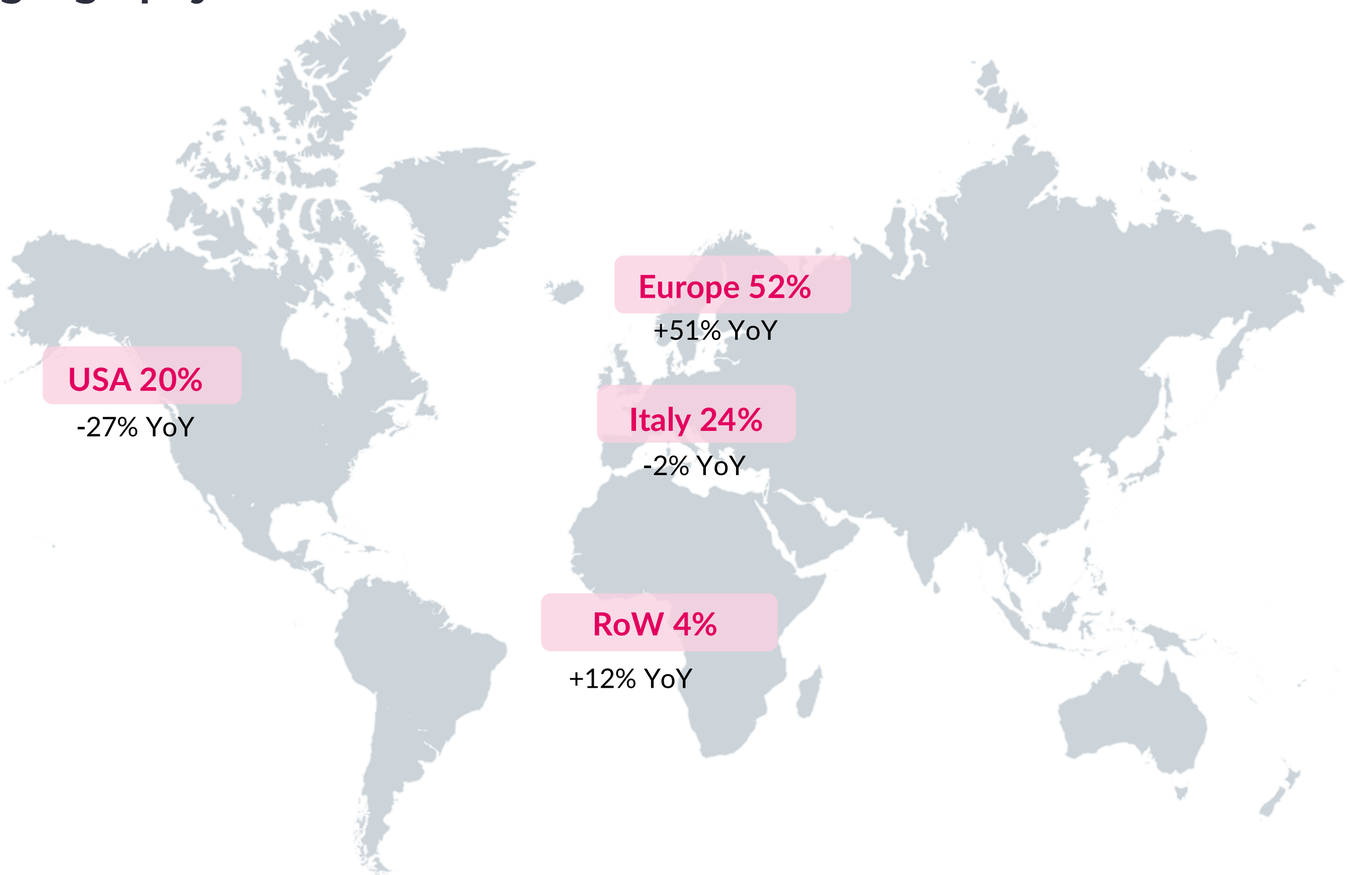
Market Global content design market (Canva, Figma, Adobe as broad suites): Beefree is the #1 specialist in email and landing pages, with few, mostly start-up competitors.

USD 18.7m	89%	98%
ARR Sep 2026, +8% YoY	gross margin	recurring revenues

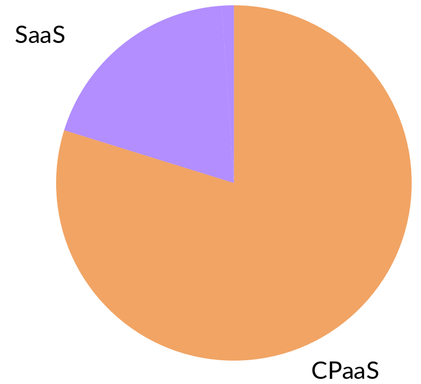
Data as of FY 2025 / September 2026. Source: Company financial statements and elaborations

Revenue Distribution 1H 2026

By geography



By Business Unit



CPaaS 80%
(Agile Telecom +12% YoY)

SaaS 19%
(mainly Beefree +12% YoY)

M&A

Portfolio refocused: €78m from divestments, targeted add-on for Beefree

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
- **€76.7m** total gross consideration

€76.7m cash

2023

DATATRICS SALE

- **Sale of 100% of Datatrics BV**
- **€1.6m** total cash consideration

€1.6m cash

2024

RGE ACQUISITION

- **Acquisition of RGE's assets**
- **USD 6.6m** total consideration
- Up to USD 0.6m in cash
- Up to USD 6m earn-out, of which up to USD 3m in Growens shares

$0.6m cash **up to $3m in shares**

Source: Company press releases. Consideration as per transaction agreements.

Value Creation

€39m returned to shareholders since 2023 through tender offer, dividend and scrip dividend

2023

VOLUNTARY PARTIAL TENDER OFFER

- **Offer price €6.80** per share
- **+15.7% premium** over the 3-month average price at announcement
- **2.6 million shares**, or 17.2% of the share capital
- €18m cash

€18m cash

2024

DIVIDEND

- **€1.58 per share**
- **37.5% payout** on the 2023 consolidated net income
- **28.2% dividend yield** at prices on the proposal date
- €20m cash

€20m cash

2025

SCRIP DIVIDEND

- **€0.38 per share**
- **9% dividend yield** at prices on the proposal date
- **1 share for every 8 held**; implicit value of allocated shares €3.04 per share
- €0.9m cash and 1.3m shares

€0.9m cash **1.3m shares**

Source: Company press releases and shareholders' meeting resolutions.

2026–2027 Growth Drivers



Organic growth

- **Focus on Beefree:** R&D and M&S
- **€15m investment** in 2024–2026
- **Qlara:** new SaaS engine for SMEs, launched October 2026



M&A

- **Focus on Beefree** and 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.*

GROWENS

Chapter 2

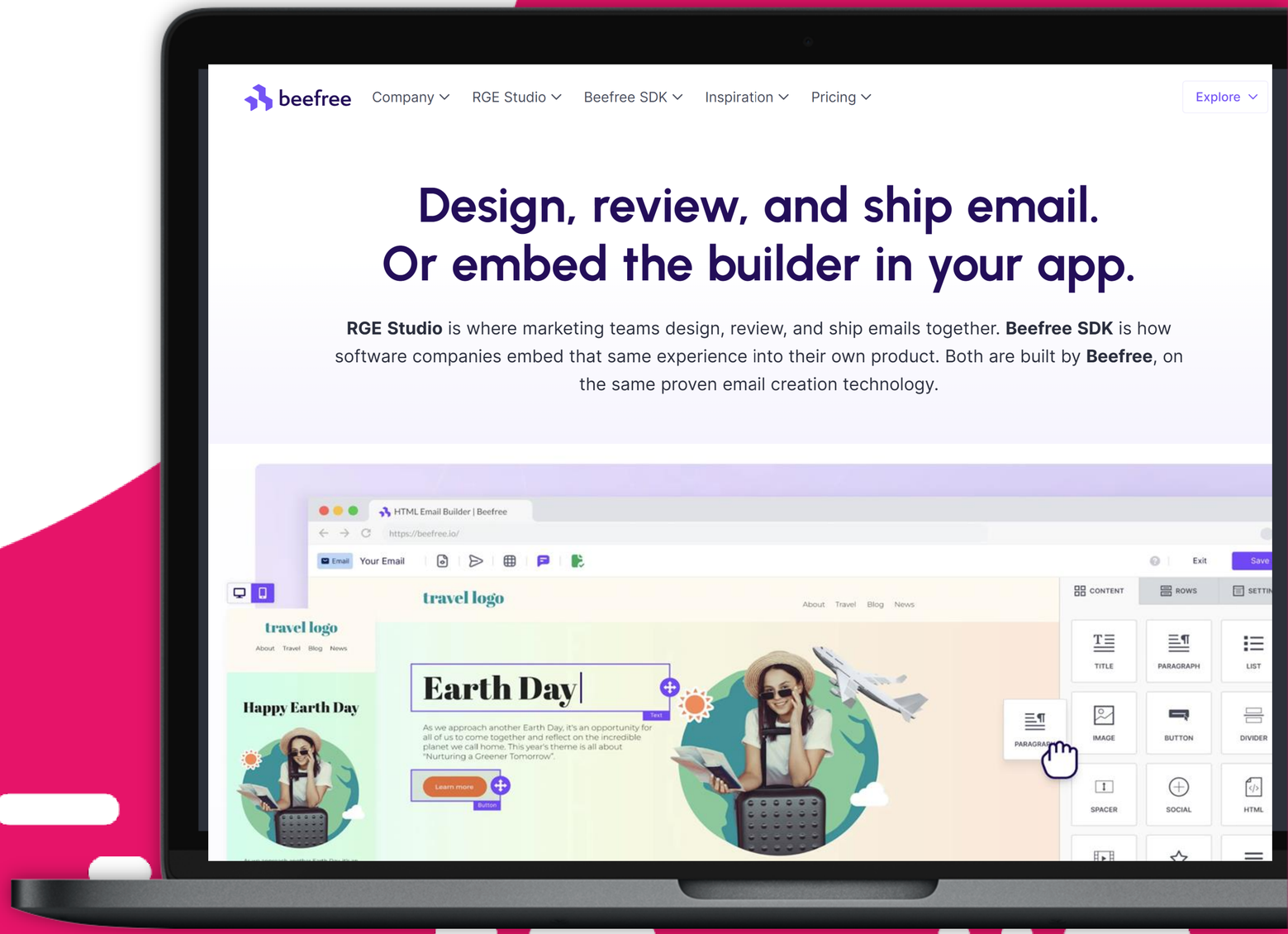
Business Units



beefree

Email production and visual builder

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:

- €8m* revenues as of 1H 2026
- USD 18.7m ARR (+8% YoY growth) as of September 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 software companies

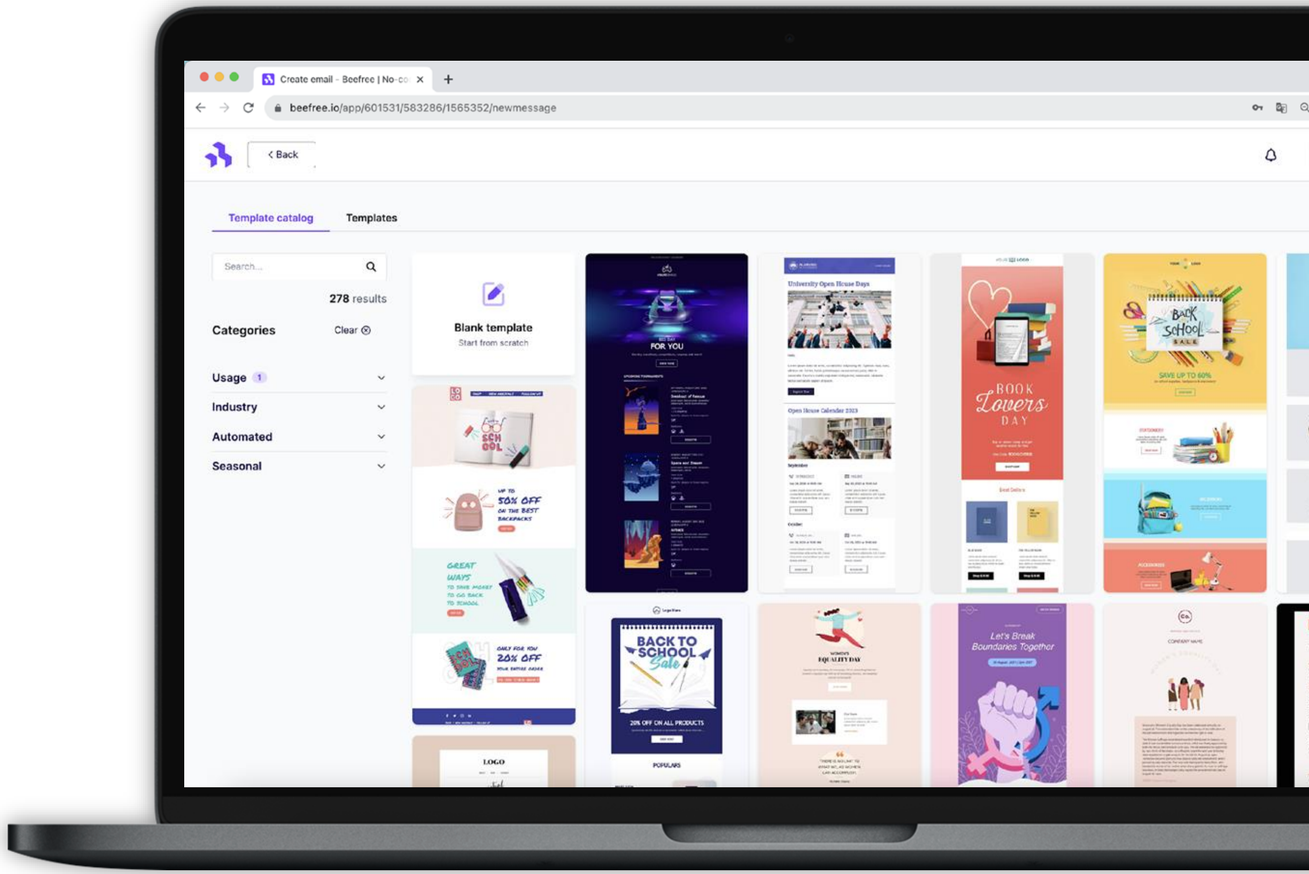
beefree SDK

Learn more on YouTube

RGE Studio

For marketing teams

- Advanced Co-editing, workflow and collaboration features
- Integrated with the main marketing platforms
- Part of ReallyGoodEmail.com, community of 300,000 email makers who use RGE every month to find inspiration
- Beefree Enterprise: comprehensive contracts



WINTER 2026 Best Est. ROI ENTERPRISE

WINTER 2026 Momentum Leader

Capterra BEST EASE OF USE 2026

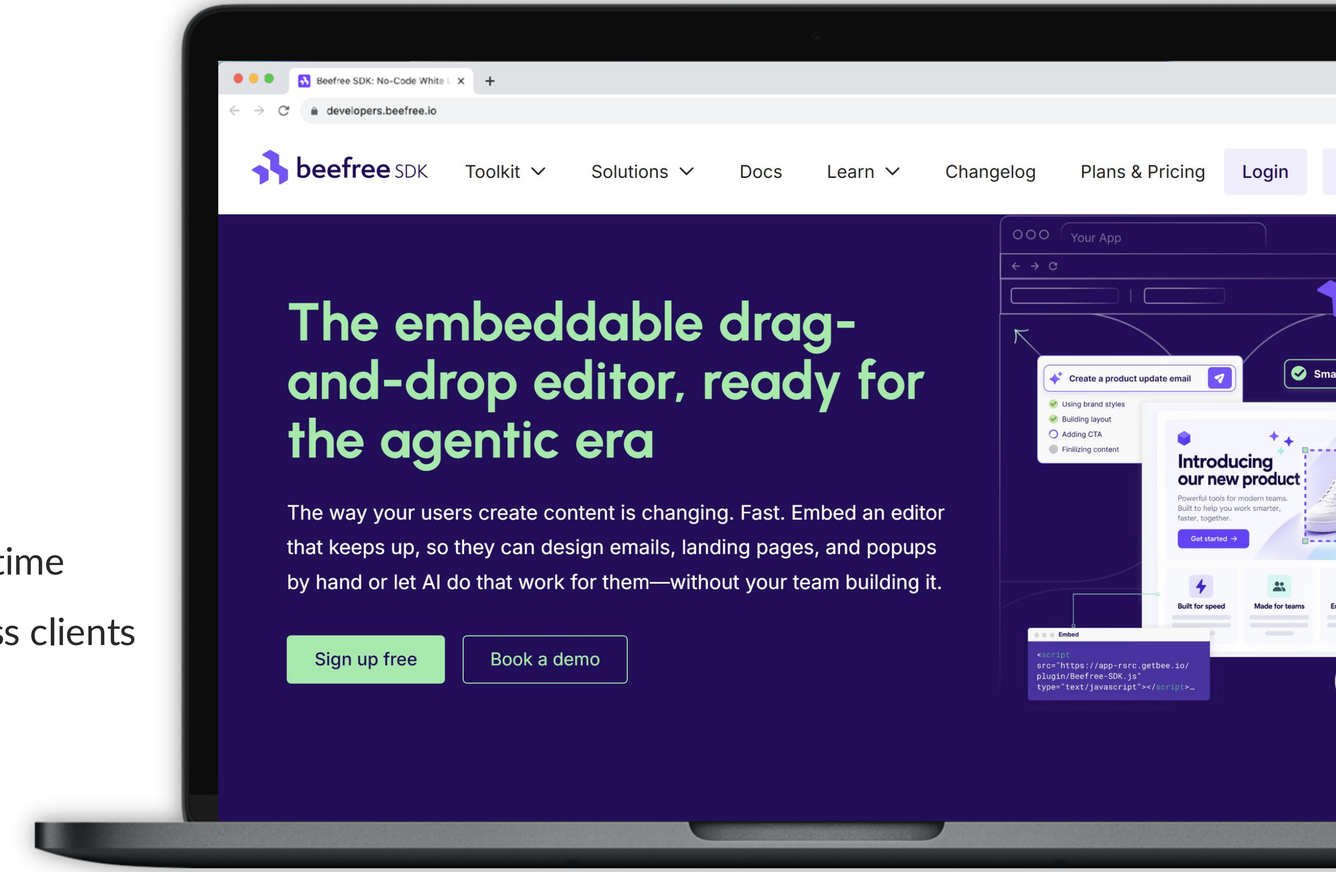
beefree SDK

Learn more on YouTube

or read the Interview

For Software companies

- 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
  - ✓ Suite of services AI-agent ready via MCP
  - ✓ Reliable technology that scales automatically, 99,9% uptime
  - ✓ Consistent, accessible and reliable email rendering across clients



SOC 2 TYPE II CERTIFIED

ISO 27001 CERTIFIED

aws PARTNER Qualified Software

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



Gartner

Business Unit Highlights

Company

- MailUp spin-off in 2017
- Business team and IP in the USA, tech team in Italy
- **~10,000 clients**, from freelancers to large corporations, 50% in North America
- **~1.6m free users**

Competition

- **Beefree SDK:** Global leadership, few competitors.
- **RGE Studio:** high competition in lower tier, while upmarket just a few enterprise-focused companies (Stensul, Knak)

Strategy

- **Beefree SDK:** become the world-leading standard for email and landing page production, for software companies and AI-Agents.
- **RGE Studio:** expand globally focusing on verticals and mid-large companies.

KPIs

ARR*	**USD 18.7m (+7.8%)**
ARR RGE Studio*	**USD 5.4m (+5.4%)**
ARR Beefree SDK*	**USD 13.3m (+11%)**
Net revenue retention*	**101%**
Gross margin (9M 2026)	**89%**
EBITDA margin (9M 2026)	**3.9%**
Recurring revenues	**98%**
LTV RGE Studio / SDK	**USD 1.4k / 156k**
Payback RGE Studio / SDK	**27 / 23 months**
NPS	**58**

September 2026; other KPIs as of June 2026 unless stated.
Source: Company financial statements and elaborations.

Beefree Guidance 2025–2028

Path to profitable growth: steady-state targets for a scalable SaaS model

GROWTH

20–23%

Revenue CAGR 2024–2027

MARGIN

>80%

Steady-state gross margin

PROFITABILITY

2027

EBITDA break-even

PROFITABILITY

15%+

Steady-state EBITDA margin

CASH

USD 12m

Negative cash flow 2024–2025

CASH

2028

Cash flow break-even

ARR

USD 21–23m

ARR at December 2026

ARR TARGET

USD 24–27m

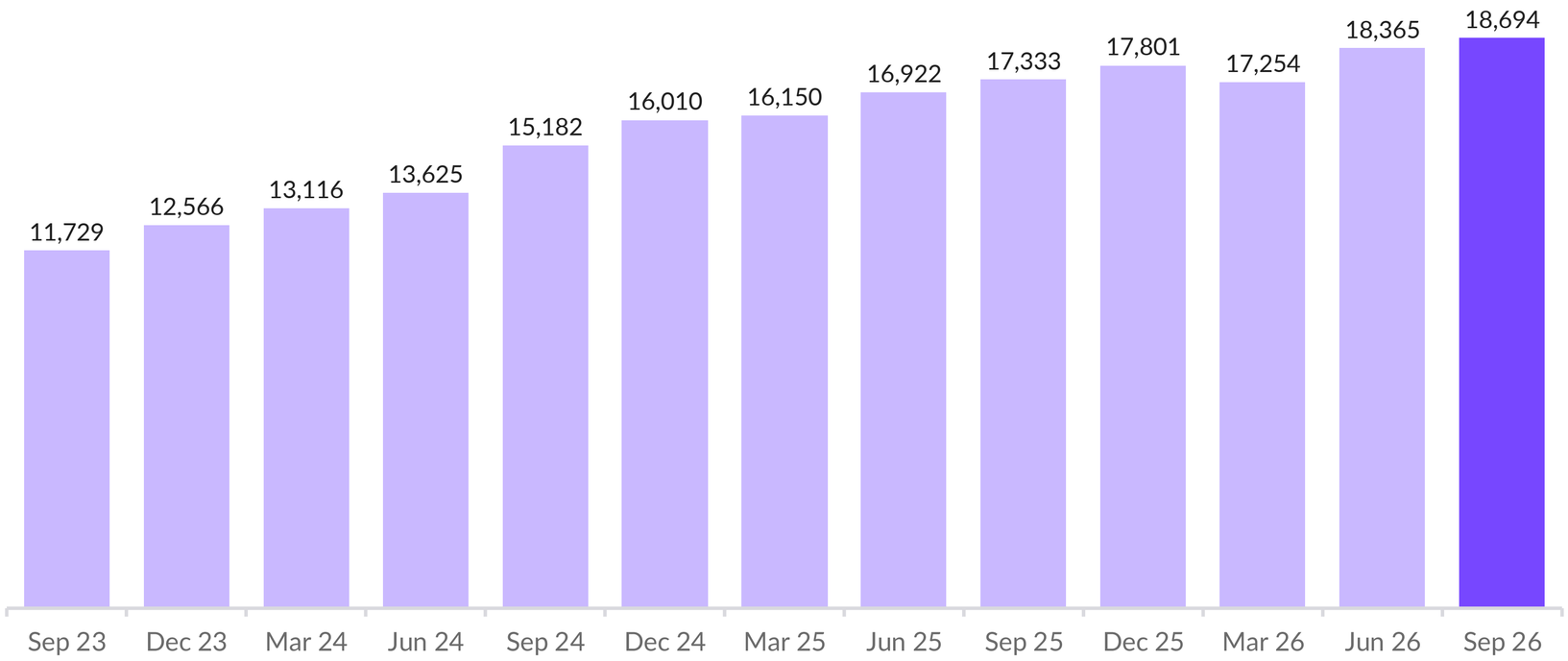
ARR at December 2027E

Forward-looking targets as communicated by the Company; not a guarantee of future performance (see Disclaimer).
Source: Company elaborations.

3-Year ARR Evolution

BEEFREE ARR

ARR USD/000



3-YEAR CAGR

+17%

Sep 2023 – Sep 2026

ARR SEP 2026

USD 18.7m

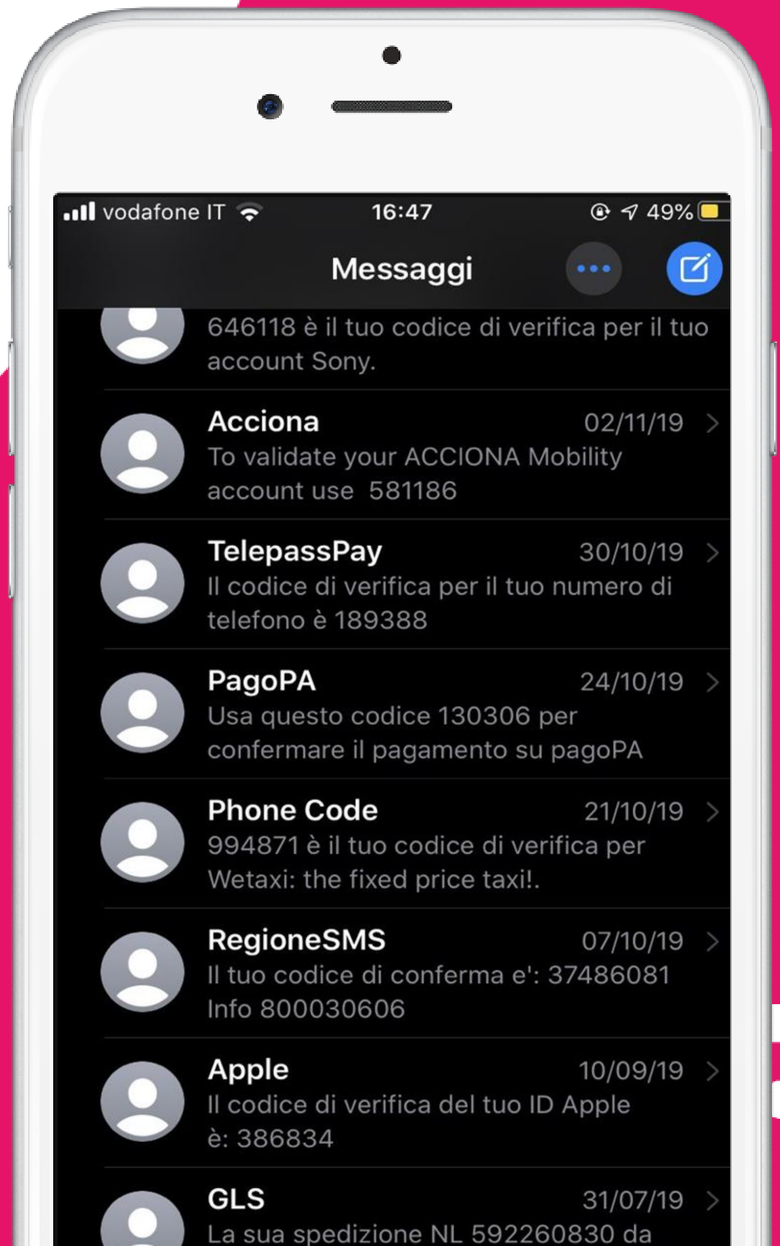
+7.8% YoY

Data in USD/000, not including usage. ARR = last available month's MRR × 12. Management accounts, not subject to a BoD resolution, unaudited.

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.**



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** at 1x EV/Sales
- Profitable every year
- 25 employees
- **375 direct carrier connections**

Competition

- **#1 Italian player** with 2.7B SMS sent yearly
- **Price leader** thanks to full carrier coverage, economies of scale and proprietary technology

Strategy

- **Consolidate** Italian market leadership and expand margins
- **Expand** from wholesale (indirect) to direct sales (retail) with the launch of Qlara, our SAAS platform for SMEs, to capture a higher margin segment

KPIs

Wholesale clients	**375+**
Revenues FY 2025	**€61.8m**
Revenues 9M 2026	**€47.4m (+9.9%)**
EBITDA 9M 2026	**€1.7m**
Gross margin 1H 2026	**12%**

Data as of 9M 2026 unless stated. Source: Company financial statements, press release of 10 November 2026 and elaborations.

Qlara.ai

AI-powered multichannel marketing platform for SMEs without an in-house marketing team

The Platform

- **All-in-one SaaS** (web + mobile): social, unified inbox, bookings, analytics
- Email, SMS, RCS and WhatsApp campaigns on the Agile's messaging infrastructure
- **AI is the core engine**, not an add-on; made in Italy, GDPR-compliant

Business Model

- **Recurring tiered subscription** + usage fees (messaging volumes, AI)
- Direct digital channel: free trial and online sign-up
- Indirect channel: resellers, agencies and telcos, including white label

Launch Readiness

- **Training:** tutorials on YouTube and knowledge base
- **Mobile apps:** published on iOS and Android
- **Italian launch: 12 October 2026**

Project Rationale

- **New market:** SME segment not previously served by the Group
- Leverages Agile Telecom **infrastructure**, certifications and operator relationships
- **Additional growth engine** with recurring revenues

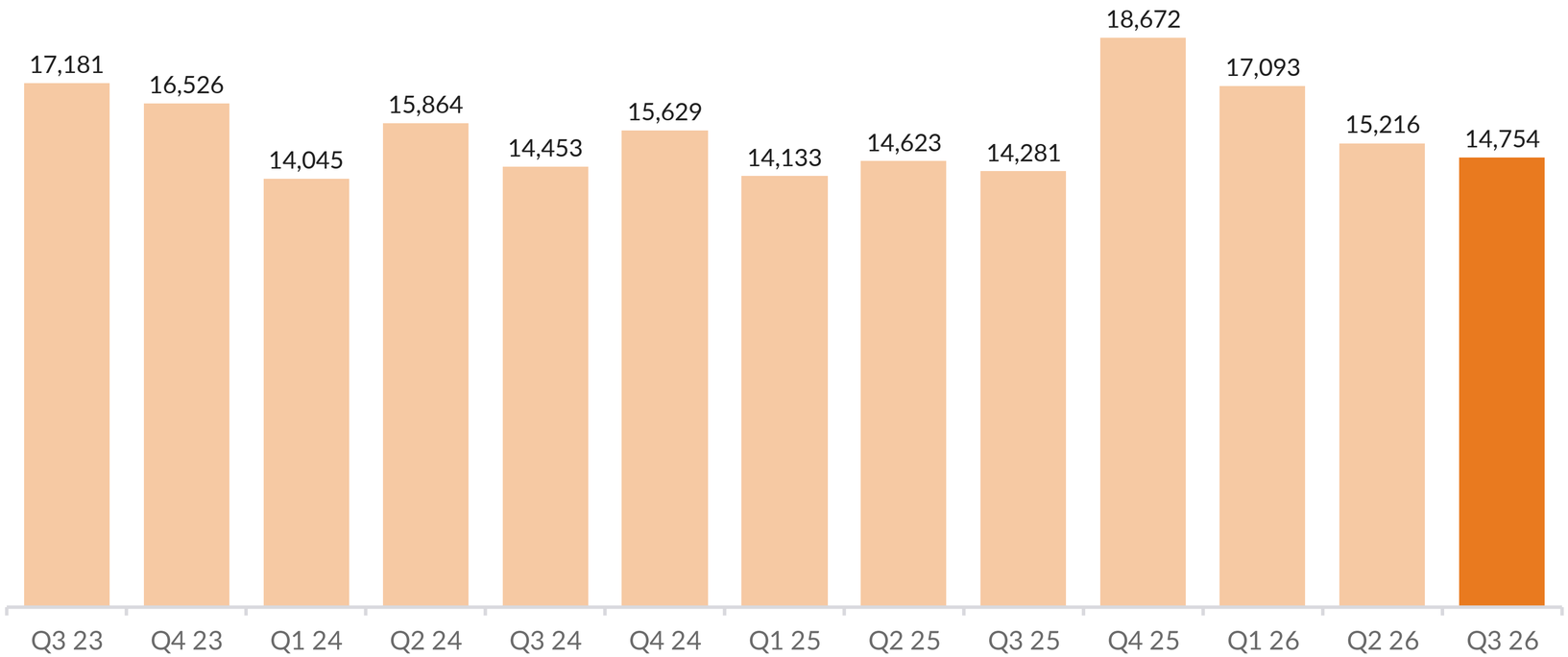
Market & Structure

- **4m+** active businesses in Italy, **~24m** SMEs in the EU
- **<15%** of EU small businesses use a structured platform
- Stays within Agile Telecom S.p.A.: no new entity, no change to consolidation perimeter

3-Year Quarterly Sales Evolution

AGILE TELECOM GROSS SALES

Quarterly sales €/000



AVG. QUARTERLY GROWTH

+1%

Q3 2023 – Q3 2026

Q3 2026

€14.8m

quarterly gross sales

Data in EUR/000. Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

Competitive Landscape

	Agile Telecom	Beefree
Italy	rdcom business messaging, link mobility, kaleyra*, Commify	**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
Europe	tyntec*, CM., sinch* Enriching Engagement, mitto, link mobility*, bics	
Others	twilio*, bandwidth, Wavecell, nexmo, infobip, Clickatell Unlock Possibilities	**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…)

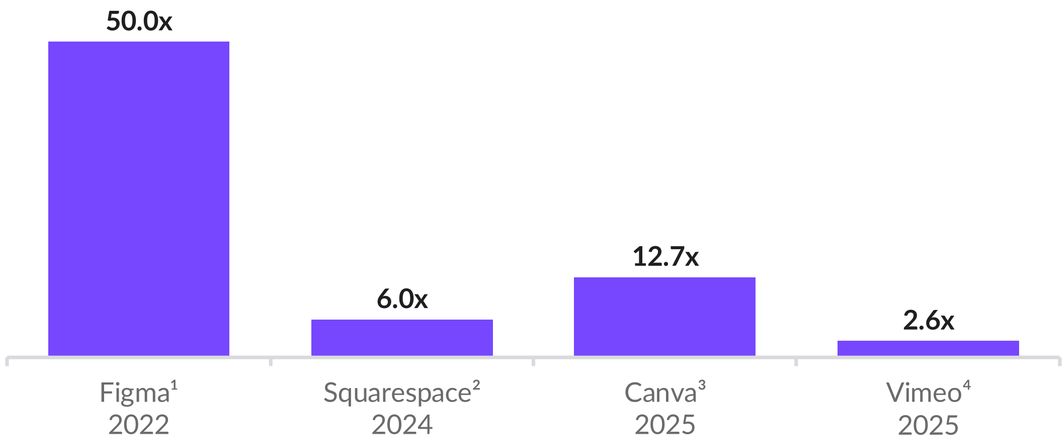
Representative list of our competitors for business units/geographies. Logos are the property of the respective businesses and are for illustrative purposes only
**Publicly traded*

M&A Valuation Benchmarks

Precedent transactions since 2020 in the Group's two core segments, multiples as disclosed by acquirers

BEEFREE SEGMENT

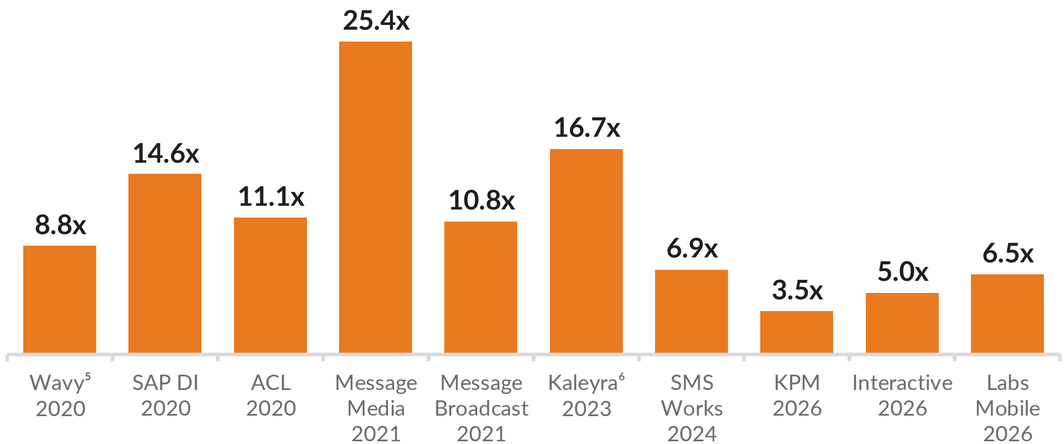
Design SaaS EV / ARR or revenue (x)



Figma ~50x ARR at 2022 peak (not completed) vs ~3-13x in 2024-25

AGILE TELECOM SEGMENT

SMS / CPaaS providers EV / EBITDA (x)



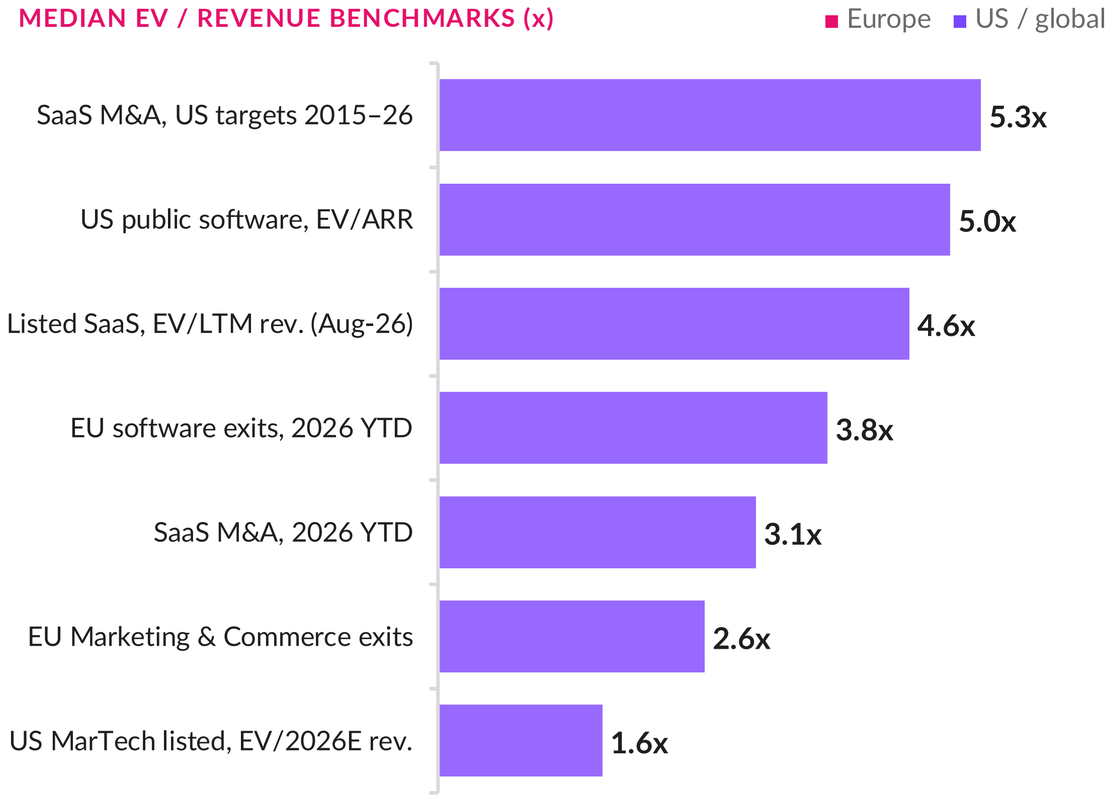
Scaled platforms 9-25x in 2020-21; small SMS aggregators 3.5-7x in 2024-26

Notes: (1) Adobe–Figma, ~$20bn vs ARR >$400m, CNBC estimate; terminated Dec 2023. (2) Permira–Squarespace, $7.2bn equity value vs 2024E revenue $1.19-1.21bn. (3) Employee share sale at $42bn vs $3.3bn annualized revenue, not a control transaction. (4) Bending Spoons–Vimeo, EV net of cash (~$1.08bn) vs LTM revenue $415m. (5) SMS business only (blended 12.5x). (6) EV ~$250m vs CY22 adj. EBITDA $15m (management base). Multiples pre-synergies; (2), (3), (4), (6) are elaborations on disclosed figures. **Sources:** CNBC, Fortune, SiliconANGLE, Streaming Media Blog; Sinch press releases (Wavy, SAP Digital Interconnect, MessageMedia), UC Today (ACL Mobile); LINK Mobility releases (Message Broadcast, The SMS Works, KPM Solutions, Interactive, LabsMobile); Tata Communications Kaleyra conference call (Jun 2023).

Software Valuation Context: Europe & US

Multiples recovering from early-2026 lows: growth, Rule of 40 and AI drive the premium

MEDIAN EV / REVENUE BENCHMARKS (x)



GROWTH

2.2x vs 6.2x

US public SaaS growing ≤10% vs 10–20%; growth is 5x more correlated with multiples than FCF margin

RULE OF 40

1.6x → 12.7x

from <10% to >40% Rule of 40; each +10 pts ≈ +1.0x revenue multiple

US MARTECH PEERS

2.1x – 2.7x

EV/2026E revenue: HubSpot 2.1x, Klaviyo 2.6x, Braze 2.7x; Twilio 5.6x; cohort median EBITDA multiple 9.0x

AI PREMIUM

6.7x vs 3.1x

EU software exits, AI vs non-AI; US AI-tailwind stocks +199% since Jan 2024 vs flat for others

Sources: Avolta, European Software Trends & Multiples (Nov 2026); Aventis Advisors, SaaS Valuation Multiples (Aug 2026, S&P CapIQ, Mergermarket); Meritech Software Pulse (23 Oct 2026, CIQ); LUMA Partners Q2 2026 Market Report (FactSet, 30 Jun 2026); SEG 3Q25 SaaS Report (growth and Rule of 40 tiers). Metrics differ by source and are not strictly comparable.

GROWENS

Chapter 3

Select Financials



Q3 & 9M 2026 Highlights

Profitability improving: EBITDA more than tripled and net cash up to €11.8m, funding growth with own resources

€ 59.4m

9M 2026 revenues

+8.5% YoY

€ 2.0m

9M 2026 EBITDA

vs €0.6m in 9M 2025

€ 11.8m

Net cash at 30 Sep 2026

vs €11.2m at Dec 2025

USD 18.7m

Beefree ARR, Sep 2026

+8% YoY

AGILE TELECOM · CPaaS

- **Revenues €47.4m** (+9.9%), largest BU
- **EBITDA €1.7m** (9M25: €1.8m), focus on contract profitability
- **Qlara** AI marketing platform for SMEs launched in early October 2026

BEEFREE · SaaS

- **Revenues €11.6m** / USD 13.5m (+4.2%; over +8% at constant FX)
- **EBITDA positive: €0.2m** vs €(1.7)m in 9M25
- **Beefree SDK ARR USD 13.3m** (+11%); gross margin 89%

GROUP · Q3 2026 AND COSTS

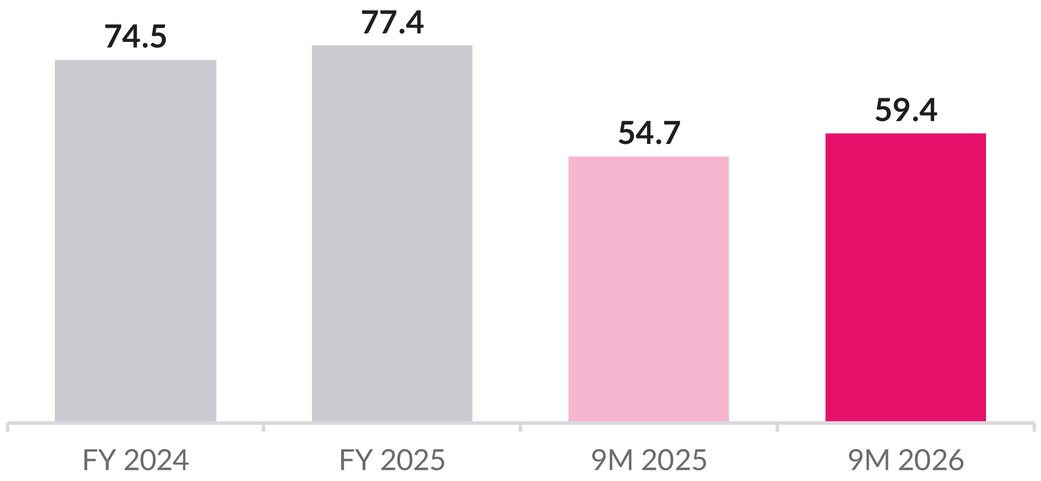
- **Q3 revenues €19.0m** (+2.5%), EBITDA €0.8m (+8.9%)
- **Foreign revenues €44.5m**, 76% of total (+15%)
- **Cost discipline:** S&M -3%, R&D expensed -7%, G&A -2%; 9M EBT €(1.2)m, loss more than halved

Source: Growens press release, Board of Directors of 10 November 2026. Unaudited consolidated figures. Data in EUR unless stated.

P&L FY 2024 – FY 2025 – 9M 2026

REVENUES

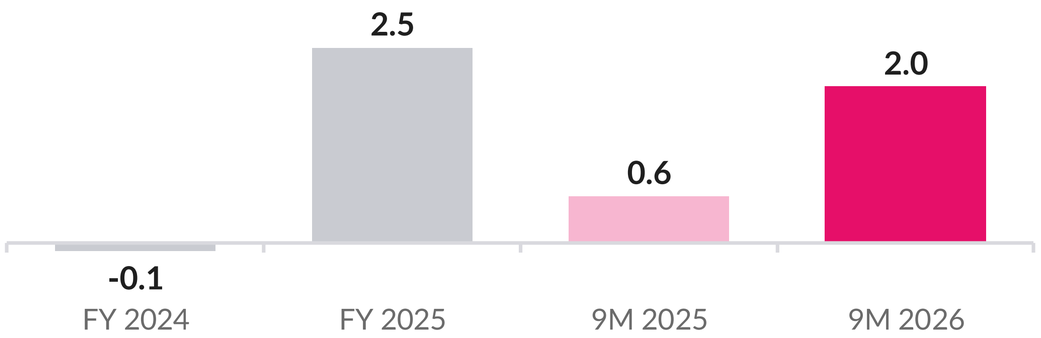
Revenues €m



9M YoY +8.5%
Agile Telecom +9.9% · Beefree +4.2% (+8% at constant FX)
SaaS +8.9% · CPaaS +8.8%

EBITDA

EBITDA €m



9M EBITDA more than tripled
Gross profit +6.9% (margin 26.4%)
S&M -3% · R&D expensed -7% · G&A -2%

Data in EUR/m, IFRS. FY figures audited; 9M figures unaudited. Source: Company financial statements and press release of 10 November 2026.

Results by Business Unit

FY 2025

	REVENUES			EBITDA		
€m	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 2026

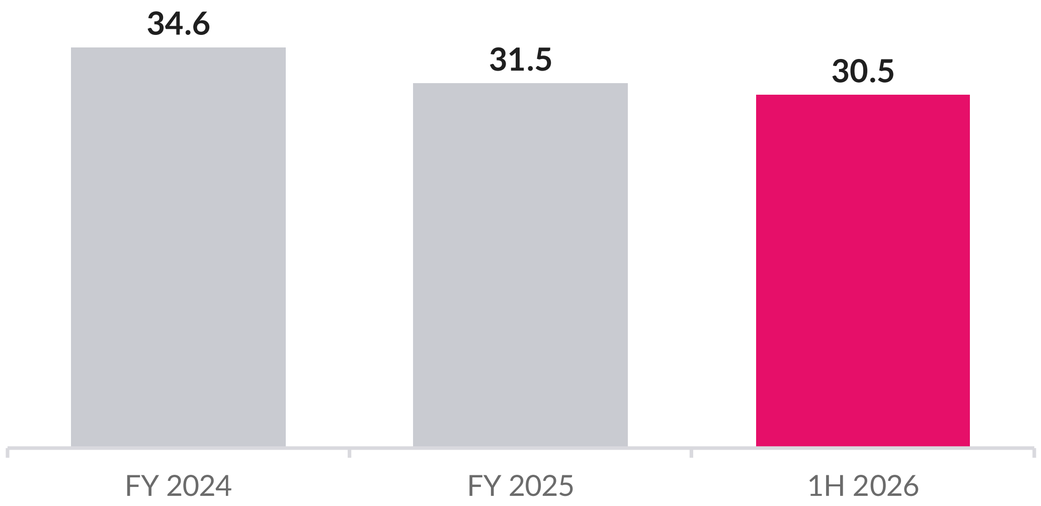
	REVENUES			EBITDA		
€m	9M 2026	9M 2025	Δ%	9M 2026	9M 2025	Δ%
Agile Telecom	47.4	43.1	9.9%	1.7	1.8	(5.0%)
Beefree	11.6	11.1	4.2%	0.2	(1.7)	110.4%
Holding	10.3	10.8	(4.8%)	0.1	0.4	(82.0%)
Consol. adjustments	(10.0)	(10.4)	4.0%	0.0	0.1	(53.7%)
Total	**59.4**	**54.7**	**8.5%**	**2.0**	**0.6**	**262.8%**

Data in EUR/m. 9M figures unaudited. Beefree 9M revenue growth over +8% at constant FX. Source: Company financial statements and press release of 10 November 2026.

Balance Sheet & Net Cash FY 2024 – 9M 2026

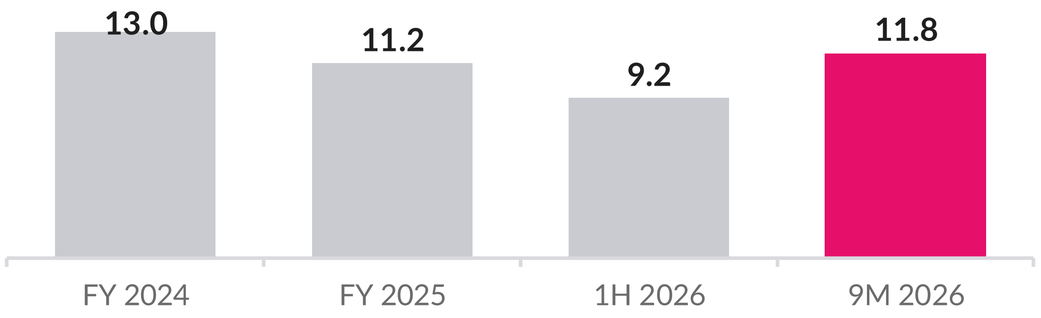
SHAREHOLDERS' EQUITY

Equity €m



NET CASH POSITION

Net cash €m



30 Sep 2026

>€16m short-term liquidity

€13.9m adjusted net cash

€0.9m IFRS 16 lease liabilities

€(1)m cash dividend paid in 2025

Data in EUR/m, IFRS. Equity is reported half-yearly; 9M figures unaudited. Liquidity and IFRS 16 data refer to 30 Sep 2026, except the dividend.

GROWENS

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:
  - Board member at Distribuzione Elettrica Adriatica
  - 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



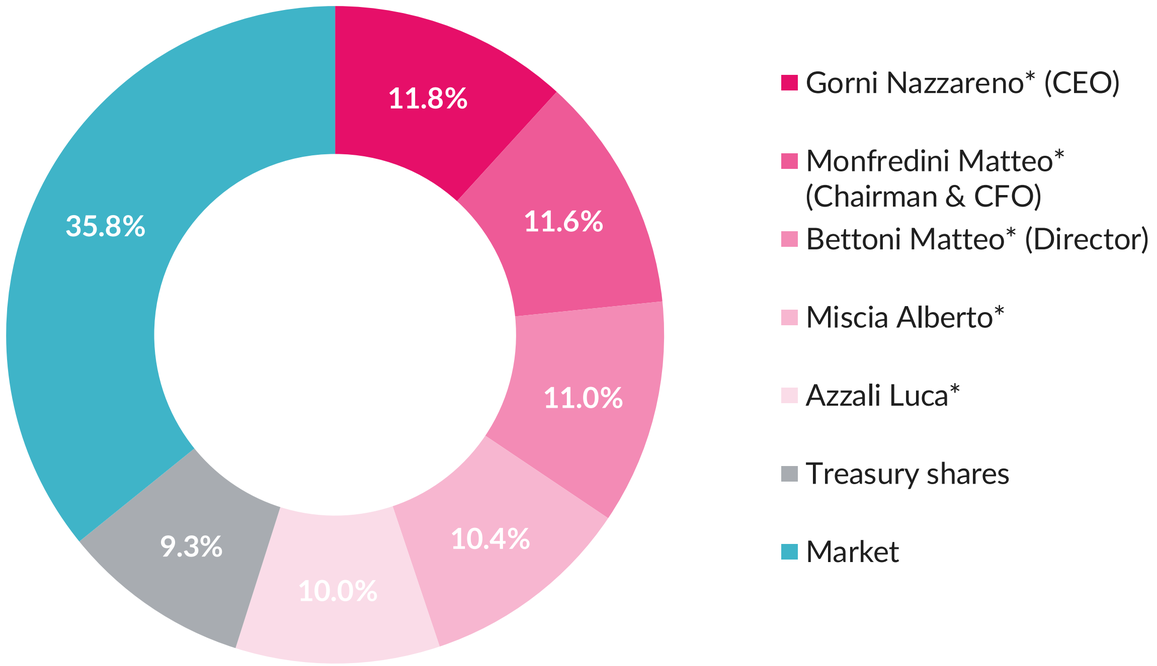
Sebastiano Vita

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

SHAREHOLDERS · 15,393,343 SHARES



Market friendly

- 2 independent Directors, 1 female Director
- Full quarterly reporting
- Upgraded management control system
- Management incentive plan
- Reporting under international accounting principles (IFRS)
- Risk management “Model 231”
- All information available in Italian and English

** Group’s founders (via respective legal entities).*

Prices & Volumes 5 Years

SHARE PRICE (€) AND VOLUMES · NOV 2021 – NOV 2026



STOCK DATA

Market	**Euronext Growth Milan**	IPO price (29 Jul 2014)	**€1.92**
ISIN	**IT0005040354**	Price (6 Nov 2026)	**€1.68**
Bloomberg / Reuters	**GROW IM / GROW.MI**	Market cap	**€25.9m**
Number of shares	**15,393,343**	Avg daily volume 2025	**25k**

SHARE PRICE RETURN TO 6 NOV 2026

-40% YTD	**-25%** 6 months	**-33%** 1 year
-65% 3 years	**-50%** 5 years	**+9%** 5 years incl. dividends*

Source: Borsa Italiana data

** Adds the €1.58 extraordinary dividend (2024) and the €0.38 scrip dividend value (2025), not reinvested.*

ESG – Environment, Social, Governance

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

Environment

- **Carbon neutrality goal:** CO_2 offset for all Business Units, by planting trees and supporting forest conservation projects
- **Climate positivity goal:** since 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 and hybrid work
- No temporary staff
- **Key stakeholder engagement:** constant dialogue with customers, social parties, institutions, local communities and employees
- Support to non-profits, cultural associations and local sport organizations

Governance

- Voluntary ESG disclosure in accordance with GRI Standards
- Independent Board members: 2/5
- Pay-per-performance
- Anti-corruption policy and 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; Gefran	-

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 Enroute Traffic Data	8
Eni (HOLD)	JV for Scottish Offshore Wind	9
ERG (BUY)	Hydro & Thermal Disposals	9
Eurotech (BUY)	Leader in Railway IoT	10
Gefran (BUY)	New Plant in Romania Starting Production	10
Seri Industrial (BUY)	Decree for Taveroia 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: 10% chg

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

Euro Stoxx Best&Worst Sectors -10 %

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
EMCI Milan	Virtual 28-30 September
STAR Conference*	Virtual 12-13 October

*Banca Akros

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

+39 02 7261 2905

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

Contacts

Growens spa
Via Porro Lambertenghi 7
20159 Milan, Italy

investor.relations@growens.io



Ticker

GROW.IM / GROW.MI

ISIN

IT0005040354

GROWENS

Appendix



Net Financial Position 30/09/2026

Consolidated NFP (EUR)	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. liabilities 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%**

Data in EUR, unaudited. Negative values indicate net cash. ESMA Guidelines 32-382-1138 of 04/03/2021 par. 175, guideline 39.

P&L FY 2025

EUR	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. Source: FY 2025 consolidated financial statements.

P&L Q3 2026 and 9M 2026

Q3 2026

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%**

9M 2026

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%**

Data in EUR, unaudited. Source: press release of 10 November 2026.

Balance Sheet FY 2025

Assets (EUR)	31/12/2025	31/12/2024	Change	Ch. %
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%)**

Equity and liabilities (EUR)	31/12/2025	31/12/2024	Change	Ch. %
Share capital	384,834	384,834		
Reserves	33,284,072	36,516,688	(3,232,616)	(8.9%)
Profit (Loss) for the period	(2,255,455)	(2,430,410)	174,955	7.2%
Net Equity (third parties)	34,269	98,844	(64,575)	(65.3%)
Total equity	**31,447,719**	**34,569,956**	**(3,122,237)**	**(9.0%)**
Payables to banks and other financiers	209,504	1,034,118	(824,614)	(79.7%)
Liabilities right of use long-term	597,677	880,369	(282,692)	(32.1%)
Provisions for risks and charges	533,333	333,333	200,000	60.0%
Provisions for personnel	1,186,278	1,300,534	(114,256)	(8.8%)
Deferred taxes	1,340,040	909,858	430,182	47.3%
Total non-current liabilities	**3,866,831**	**4,458,213**	**(591,382)**	**(13.3%)**
Trade and other payables	11,710,499	11,003,447	707,052	6.4%
Due to banks and other lenders short term	3,026,523	2,730,904	295,619	10.8%
Liabilities right of use short-term	457,099	446,936	10,163	2.3%
Other current liabilities	5,886,978	6,373,117	(486,139)	(7.6%)
Total current liabilities	**21,081,099**	**20,554,404**	**526,695**	**2.6%**
Total equity and liabilities	**56,395,650**	**59,582,573**	**(3,186,923)**	**(5.3%)**

Data in EUR. Source: FY 2025 consolidated financial statements.

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 total sales and marketing expense divided by the number of new clients

CDP Customer Data Platform, a marketer-managed system that creates a persistent, unified customer database accessible to other systems

CPaaS Communications Platform as a Service, a cloud-based, programmable multichannel communications platform that adds messaging features to existing business software via APIs

LTV Life Time Value, an estimate 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 (%) Revenue growth or churn from the existing pool of customers over time, including expansion (upgrades), contraction (downgrades) and churn

NPS Net Promoter Score, a single-survey measure of customer satisfaction ranging from -100 to +100; the SaaS average is 31

Payback period Average time (in months) for the revenues from a new client to cover the cost of acquisition (sales and marketing) and of service provision (COGS)

Recurring revenue Portion of revenue expected to continue in the future at regular intervals with a high degree of certainty; in SaaS, annual or monthly subscriptions

SaaS Software-as-a-Service, cloud computing that gives users 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.