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Vedi allegato



PRICE SENSITIVE

PRESS RELEASE

The Board of Directors reviewed certain financial data concerning the first quarter of 2025

Revenues 18.0M EUR (+6.5%)

Gross Profit 4.8M EUR (+48.4%)

EBITDA 0.3M EUR (+138.3%)

Beefree, the Business Unit on which future investment will focus, posts highest top line growth (32.2%)

Launch of the purchase and disposal of treasury shares program

Milan, 14 May 2025 – Growens S.p.A. –GROW (the “Company” or the “Issuer” or “Growens”), a company admitted to trading on the multilateral trading facility Euronext Growth Milan and operating in the cloud marketing technology field, announces that today the Board of Directors examined certain consolidated financial data concerning the first quarter of 2025.

Consolidated figures show a good recovery of growth, +6.5% for Q1 2025 revenues at 18.0M EUR vs. 16.9M EUR in Q1 2024; and an increasing EBITDA for Q1 2025 at 0.3M EUR vs. -0.7M EUR in Q1 2024, mainly due to better margins from both business units.

“Q1 2025 results confirm a profitable business, with a healthy Gross Profit. In detail, Beefree’s revenues keep growing double-digit with a focus on the future supported by material investments, especially S&M.”

Matteo Monfredini, Chairman and founder of Growens

“A heartfelt thank you to the entire team – cohesive and determined – for adhering to the development plan shared with the market. Our focus remains firmly on execution, while at the same time we explore with curiosity and rigor the emerging opportunities offered by the rapid evolution of artificial intelligence. We are convinced that this dual trajectory – operational solidity and openness to innovation – is the key to building sustainable value over time.”

Nazzareno Gorni, CEO and founder of Growens

Summary of Q1 2025 results

The main results for the quarter ended 31 March 2025 are as follows:

Item (EUR)	Q1 2025	%	Q1 2024	%	Change	Ch.%
SaaS Revenues	3,647,001	20.3%	2,765,520	16.4%	881,480	31.9%
CPaaS Revenues	14,139,773	78.6%	13,852,226	82.0%	287,547	2.1%
Other Revenues	212,964	1.2%	276,613	1.6%	(63,649)	(23.0%)
TOTAL REVENUES	17,999,738	100.0%	16,894,359	100.0%	1,105,379	6.5%
Gross Profit	4,751,796	26.4%	3,201,327	18.9%	1,550,469	48.4%
EBITDA	250,304	1.4%	(654,316)	(3.9%)	904,621	138.3%
EBT	(765,288)	(4.3%)	(1,133,669)	(6.7%)	368,381	32.5%

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

Here follow quarterly results by Business Unit:

in Euro	REVENUES			EBITDA		
	31/03/2025	31/03/2024	%	31/03/2025	31/03/2024	%
Agile Telecom	14,148,926	13,852,226	2.1%	541,697	81,771	562.5%
Beefree	3,655,020	2,765,520	32.2%	(422,768)	(697,601)	39.4%
Holding	3,520,705	3,217,819	9.4%	109,955	(46,341)	337.3%
Consol. Adj.	(3,324,913)	(2,941,206)		21,421	7,855	
TOTAL	17,999,738	16,894,359	6.5%	250,304	(654,316)	138.3%

The consolidated net financial position as of 31 March 2025 is the following:

Consolidated Net Financial Position	31/03/2025	31/12/2024	Change	Ch. %
A. Cash	3,055,499	4,970,777	(1,915,278)	(38.5%)
B. Cash equivalents				
C. Other current financial assets	11,720,440	11,834,813	(114,373)	(1.0%)
D. Cash and cash equivalents (A) + (B) + (C)	14,775,939	16,805,590	(2,029,651)	(12.1%)
E Financial debt	1,399,149	2,065,949	(666,800)	(32.3%)
F. Current financial debt	1,083,339	1,111,891	(28,553)	(2.6%)
G. Current financial position (E) + (F)	2,482,488	3,177,841	(695,353)	(21.9%)
H. Net short term financial position (G) - (D)	(12,293,451)	(13,627,749)	1,334,299	(9.8%)
I. Due to banks medium/long term	800,246	626,279	173,967	27.8%
J. Bonds issued				
K. Other financial liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	800,246	626,279	173,967	27.8%
M. Net financial position (H) + (L)	(11,493,205)	(13,001,470)	1,508,266	(11.6%)
	(4,828,882)	(4,813,589)	(15,293)	0.3%
o/w Current financial liabilities Rights of Use IFRS 16	314,218	446,936	(132,718)	(29.7%)
o/w Non current financial liabilities Rights of Use IFRS 16	897,181	880,369	16,812	1.9%
Net financial position without IFRS 16 effect	(17,533,486)	(19,142,365)	1,608,879	(8.4%)

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The above-mentioned results are unaudited.

Comments to the results

Consolidated Q1 2025 P&L posts total **Revenues** around 18.0M EUR, showing a +6.5% increase versus 16.9M EUR in the same period of 2024: such growth is mainly driven by the 32% growth of the SaaS component, for a 20+% incidence on total revenues. CPaaS increases by 2% for an 79% incidence on total revenues.

The **Agile Telecom** Business Unit posted the biggest sales of ca. 14.1M EUR, decreasing ca. 2% over the same period of the previous year, following the strategy of focus on profitability.

The fastest organically growing Business Unit is **Beefree**, with a 32% increase, or +28% at constant FX rate, at 3.7M EUR 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) equals 16.1M USD as of March 2025.

Consolidated recurring revenues (SaaS subscriptions), representing 21% of total sales at 3.6M EUR, grew by 32% vs. the same period of the previous year.

Foreign revenues amount to 13.1M EUR, representing 74% of total sales, and slightly decrease by 3%.

Consolidated **EBITDA** amounts to 0.3M EUR in Q1 2025, increasing over 138% versus Q1 2024. The increase of this figure is due to more that proportional margin growth for both Beefree and Agile Telecom versus the increase in costs, specifically in S&M (+43%) with a relative control over R&D (+9%, of which opex +3%) and general costs (+6%). Agile Telecom's margin show material recovery.

Gross Profit grows by 48+% to 4.6M EUR, with a 26+% margin on sales, whereas EBT is negative for 0.8M EUR.

The consolidated **Net Financial Position** as of 31 March 2025 amounts to ca. 11.5M EUR cash, decreasing versus the previously recorded net cash amount of 13M EUR as of 31 December 2024, mainly due to certain cash dynamics on Agile Telecom and select large clients, which were the normalized in Q2, as well as Beefree investments. Figurative debt from IFRS 16's adoption amounts to ca. 1.2M EUR. Short term available cash amounts to 14.8M EUR. The Adjusted Net Financial Position also shows escrowed sums as customary in the settlement of comparable extraordinary operations (in particular, as a guarantee of certain obligations related to the sale of the ESP business to TeamSystem).

Summary of KPI's

SAAS

KPI	BEE	Date
ARR	16,149,970\$	March 2025
ARR App	5,141,664\$	March 2025
ARR SDK	11,008,608\$	March 2025
ARR growth	+23%	March 2025
Gross margin	83%	Q1 2025
EBITDA margin	n.m.	Q1 2025
Net Revenue Retention	104%	March 2025

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

Launch of the purchase and disposal of treasury shares program

The Board of Directors resolved to launch the purchase and disposal of treasury shares program, under the Ordinary General Shareholders' Meeting resolution of 14 April 2025, which will be effective until 14 October 2026.



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](https://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 31%.

ISIN IT0005040354 - Reuters: GROW.MI - Bloomberg: GROW IM

Media & Guidelines: <https://growens.io/en/media-guidelines>



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