



PRICE SENSITIVE

PRESS RELEASE

SaaS Annual Recurring Revenues up 31% CPaaS Sales down 5%

Milan, 10 January, 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, has announced today certain data from management accounts, related to the business lines SaaS and CPaaS as of December 2024 and Q4 2024 respectively.

Unaudited data show the following results:

- as per the SaaS (Software as a Service) business line, an ARR of 15.1M EUR as of December 2024, growing 30,9% vs the same data of 2023 (or 27.9% at constant USD/EUR fx);
- as per the CPaaS (Communication Platform as a Service) business line, gross sales decreasing by 5.4% in Q4 2024 at 15.6M EUR, vs 16.5M EUR in Q4 2023 and a FY 2024 preliminary sales figure at 60.1; EUR, decreasing 4.7% over FY 2023.

Main figures

SAAS ARR

Business Unit	ARR December 2024	ARR December 2023	Ch %
Beefree EUR/000	15,091	11,526	30.9%
Beefree USD/000	16,010	12,566	27.4%

Data in EUR/000. Data from management accounts, not subject to a BoD resolution, unaudited. Annual Recurring Revenue is calculated as the sum of untermiated annual subscriptions active as of December 2024 and 2023. Monthly subscriptions are annualized (multiplied by 12). Subscriptions represent recurring revenues: they do not include professional services, SMS traffic, and other services sold on a one-off basis,

whereas they include usage fees such as API calls, image hosting and additional users with a recurring pattern (December 2024 estimates). ARR is not comparable with historical CPaaS sales below.

CPAAS SALES

Business Unit	Q4 2024	Q4 20231	Ch %	FY 2024	FY 2023	Ch%
Agile Telecom	15,629	16,526	(5.4%)	60,1420	63,140	(4.7%)

Data in EUR/000.

Data from management accounts, not subject to a BoD resolution, unaudited. Figures might differ from reported sales because of period adjustments.

Within the CPaaS business line, **Agile Telecom** recorded Q4 sales in excess of 15.6M EUR sales, down 5% over the same period of the previous year, reflecting the focus on higher-margins contracts vs sales growth.

Within the SaaS business line, the business unit which recorded the highest growth rate is **Beefree** (beefree.io), with a 15.1M EUR ARR (or 16M USD), up 31% over the same period of the previous year (or 27+% at constant USD/EUR fx), thanks to a combined increase in both volumes and usage.



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](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%.

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