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Diffusione presunta

Oggetto : Growens (GROW) announced +3.4  
increase in H1 2021 and +3.1% increase in  
Q2 2021 cash sales

*Testo del comunicato*

Milan, 12 July, 2021 – Growens S.p.A. – GROW (the “Company” or the “Issuer” or “Growens”), a company admitted to trading on the multilateral trading facility AIM Italia and operating in the cloud marketing technology field, has announced today the quarterly results (Q2 2021) related to gross sales at both group and business unit level.

Consolidated unaudited cash sales recorded a +3.1% growth in Q2 2021 (at 16.9M EUR) vs Q2 2020 (16.4M EUR), affected by the crisis due to the spread of the Covid-19-related sanitary emergency.

With respect of the six-month-long period 01/01/2021-30/06/2021 (H1 2021), sales amount to 33.8M EUR, up over 3.4% vs. H1 2020 on a like-for-like basis.



Price Sensitive

**PRESS RELEASE**

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*“Q2 2021 results once again confirm the Group’s solid positive growth, especially starting from the month of July - an especially significant result given the global environment, still impacted by uncertainty, volatility and general slowdown of economic activities due to the pandemic.”*

**Matteo Monfredini, Chairman and founder of Growens**

*“Preliminary evidence of GROW’s H1 2021 sales performance reassures us about our strategic decisions, especially to focus on the development of the SaaS component, steadier and less hit by the crisis than SMS. Our efforts for the latter are focused on consolidating and developing margins instead of mere sales growth. As far as the headcount increase is concerned, we reached ca. 60% of planned and we believe that the key figures added in MailUp, BEE and Datatrics will bring on satisfactory results by the end of the year.”*

**Nazzareno Gorni, CEO and founder of Growens**

**Main consolidated cash sales figures for Q2 2021 by Business Unit**

The business unit which recorded the largest Q2 sales is **Agile Telecom**, providing wholesale SMSs for promotional and transactional purposes., with ca 10.2M EUR sales, almost unchanged over the same period of the previous year (-2.6%). The slowdown in growth is mainly due to the utterly negative impact

of the various lockdowns, implying a massive stop or slowdown of retail SMS traffic (so-called “drive-to-store”, i.e. marketing text messages aiming at bringing retail customers to b&m stores), especially in Italy.

The business unit which recorded the highest growth rate is **BEE (beefree.io)** – the San Francisco, CA based content editor -, with 1.2M EUR sales, up 41+% in USD (or +25% at quarter-end EUR/USD exchange rate) over the same period of the previous year, thanks to a combined increase in both number of clients and revenue per client on the BEE Pro component, which partially compensated the slowdown of BEE Plugin’s sales cycle.

**Acumbamail’s** – Spanish provider of email marketing technology for Spain and Latam - performance is also excellent, with sales in excess of 0.5M EUR, growing over 25% thanks to their business model based on self-provisioning sales of services (i.e. services that are directly purchased and activated by the subscriber without a physical interaction in the sales process), allowing smaller-sized users to keep in touch with their clients, as well as the launch of the new product Gumbamail, integrated into Gmail by Google.

In Q2 2021 **MailUp** – the Italian based email marketing technology provider - posts 4.3M EUR sales, growing a solid 13% thanks to the double-figure growth of email services, confirming the recovery of marketing investments.

**Datatrix’s** – the AI-based proprietary predictive marketing platform - sales decreased by -9% and were negatively affected by the dramatic impact of the Covid-19 crisis. In this respect, the Group has launched a reorganisation of Datatrix’s operations, with the aim to respond in a more efficient way to the evolution of the market and focus on unified client management, leveraging on a leaner and more qualified organisation. Such reorganisation includes: (i) an enhanced infrastructure – migrated on Amazon AWS at the end of 2020 -; (ii) a restated business model towards a more scalable and self-provisioning model, relying on the relevant contribution of partners; (iii) the enhancement of top management with the introduction of a Marketing Manager, Head of Sales and Head of Customer Value Management (completed in March 2021). Full outcome of the reorganisation is expected by Q3 2021.

Consolidated recurring sales (SaaS subscriptions), representing ca. 32% of total sales at 5.5M EUR, grew over 11% vs. the same period of the previous year.

Foreign sales amount to ca 8.5M EUR, representing 50% of total sales.

The Group’s number of clients as of 30 June 2021 amounts to 26.387, growing by 3.6% vs. 25.474 as of 31 March 2021. New acquisitions include NBA (National Basketball Association), Vanderbilt University, LVMH (Louis Vuitton Moët Hennessy), Equifax, Pambianco, Lucky Red, SIAE (Società Italiana Autori ed Editori).

Business Unit	Q2 2021	Q2 2020	Var %
MailUp	4,365	3,858	13.1%
Agile Telecom	10,200	10,477	(2.6%)
BEE	1,188	951	24.9%
Acumbamail	510	407	25.4%
Datatrix	658	722	(8.9%)
<b>Total</b>	<b>16,921</b>	<b>16,414</b>	<b>3.1%</b>

Data in EUR/000.

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

#### **Main consolidated cash sales figures for H1 2021 by Business Unit**

With respect of the six-month-long period 01/01/2021-30/06/2021 (H1 2021), sales amount to 33.8M EUR, up over 3.4% vs. H1 2020 on a like-for-like basis.

Consolidated recurring sales (SaaS subscriptions), representing ca. 33% of total sales at 11.2M EUR, grew over 15% vs. the same period of the previous year.

Foreign sales amount to ca 17.8M EUR, representing 53% of total sales.

Business Unit	H1 2021	H1 2020	Var %
MailUp	8,728	8,068	8.2%
Agile Telecom	20,250	20,509	(1.3%)
BEE	2,423	1,808	34.0%
Acumbamail	1,035	765	35.3%
Datatrix	1,371	1,549	(11.5%)
<b>Total</b>	<b>33,807</b>	<b>32,699</b>	<b>3.4%</b>

Data in EUR/000.

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

The above-stated sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the stand-alone and consolidated financial statements as of 30 June, 2021, in relation to possible period adjustments that could be made when approving the documents.



**Growens (GROW)** is a vertically integrated player in the field of Cloud Marketing Technologies. Its growing suite of data-driven solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from the parent company, which includes the MailUp business unit (Email marketing technology), the group boasts a steady growth path both organically and through acquisitions: Acumbamail (Spanish and LatAm markets), Agile Telecom (wholesale SMS market) and Datatrix (artificial intelligence). The brand portfolio is completed by BEE, an email editor launched in 2017 as a complementary business line, already covering thousands of customers worldwide. Today, Growens is a leading European player in the field of Cloud Marketing Technologies, serving 26,400+ customers in 100+ countries.

The company is admitted to trading on the AIM Italia market managed by the Italian Stock Exchange, with a free float of 36+%.

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

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

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