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Informazione Regolamentata n. 20054-94-2021	Data/Ora Ricezione 10 Ottobre 2021 18:33:27	AIM -Italia/Mercato Alternativo del Capitale
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Societa' : GROWENS

Identificativo : 152882

Informazione  
Regolamentata

Nome utilizzatore : MAILUPN03 - Capelli

Tipologia : REGEM; 3.1; 2.2

Data/Ora Ricezione : 10 Ottobre 2021 18:33:27

Data/Ora Inizio : 11 Ottobre 2021 08:45:07

Diffusione presunta

Oggetto : Consolidated sales up +12.4% in Q3 2021  
vs Q3 2020

*Testo del comunicato*

Milan, 11 October, 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 (Q3 2021) related to cash sales.

Consolidated unaudited cash sales, not subject to a Board of Directors resolution, recorded a +12.4% growth in Q3 2021 at 17.5 million Euro vs Q2 2020, showing first signs of recovery from the crisis due to the spread of the Covid-19-related sanitary emergency.



PRICE SENSITIVE

PRESS RELEASE

## Consolidated sales up +12.4% in Q3 2021 vs Q3 2020

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*“Q3 2021 results once again confirm the resilience of our business, going back to double-digit growth, especially driven by our strategic choice to focus on developing the SaaS component.”*

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

*“We are very satisfied of the preliminary evidence of GROW’s Q3 2021 sales performance. In more detail, we appreciate the renewed growth of MailUp, the recovery trend for Datatrics, driven by the actions taken over the past 12 months, as well as the doubling of BEE sales, especially due to the increase of BEE Plugin price list and closing of a few significant annual enterprise contracts in the USA.”*

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

### *Main consolidated cash sales figures for Q3 2021*

Consolidated sales grew from 15.6 million Euro to 17.5 million Euro in Q3 2021, or +12.4% vs Q3 2020: the result is driven by the **SaaS** line growth (+25.5% vs Q3 2020), with sales representing 40+% of total quarterly turnover. **CPaaS** line sales grew over 5% vs Q3 2020, with a ca. 60% incidence on total quarterly turnover.

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. *subscription*. In terms of Business Units, it combines revenues from MailUp, BEE, Acumbamail and Datatrics. 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.

Data in EUR/000	Q3 2021	Q3 2020	Var %
SaaS sales	7,009	5,587	25.5%
CPaaS sales	10,476	9,969	5.1%
<b>Total sales</b>	<b>17,486</b>	<b>15,556</b>	<b>12.4%</b>

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

Consolidated recurring sales from subscriptions represent ca. 33% of total sales at 5.8 million Euro, growing by 34% vs. the same period of the previous year.

Foreign sales amount to ca 10 million Euro, representing 57% of total sales, growing by ca. 18% vs. Q3 2020.

The business unit which recorded the largest Q3 sales is **Agile Telecom**, providing wholesale SMSs for promotional and transactional purposes, with ca 10.5 million Euro sales, growing 5.1% over Q3 2020. Data show excellent signs of recovery of the SMS data traffic, as a consequence of the reopening economic activities after lockdowns, especially in Italy.

The business unit which recorded the highest growth rate is **BEE (beefree.io)** – the San Francisco, CA based content editor -, with 2.1 million Euro sales, up 107+% (or +105% at constant EUR/USD exchange rate) over Q3 2020, thanks to both the increase in BEE Plugin pricing and the execution of certain significant enterprise contracts.

**Acumbamail's** – Spanish provider of email marketing technology for Spain and Latin America – performance is also positive, with sales of ca. 0.5 million Euro, growing over 16% thanks to their business model based on self-provisioning sales of services, 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 Q3 2021 **MailUp** – the Italian based email marketing technology provider – posts over 3.8 million Euro sales, growing a solid 9%, confirming the recovery of marketing investments.

**Datatrix**' – the Group's AI-based proprietary predictive marketing platform – sales decrease scaled back below -4%. The reorganisation initiatives launched in 2020 caused an increase in lead generation and client pipeline. Effects from such reorganization are expected within Q4 2021.

Business Unit Data in EUR/000	Q3 2021	Q3 2020	Var %
MailUp	3,803	3,496	8.8%
Agile Telecom	10,476	9,969	5.1%
BEE	2,078	1,003	107.2%
Acumbamail	474	408	16.2%
Datatrix	654	680	-3.8%
<b>Total sales</b>	<b>17,486</b>	<b>15,556</b>	<b>12.4%</b>

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

Above-stated sales figures for Q3 2021 and Q3 2020 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 September, 2021, in relation to possible period adjustments that could be made when approving the documents according to applicable accounting standards.



**Growens (GROW)** is a vertically integrated player in the field of Cloud Marketing Technologies, with a combined SaaS and CPaaS offer. 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 Datatrics (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 ca. 26,000+ 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 ca. 37%.

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

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

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Fine Comunicato n.20054-94

Numero di Pagine: 5