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Informazione
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Diffusione presunta

Oggetto : Draft individual and consolidated financial
statements as of 31 December 2022

Testo del comunicato

Key info:

- Consolidated REVENUES of EUR 103.4M, +45% versus 31 December 2021
- Consolidated foreign REVENUES of EUR 65.8M, +72% versus 31 December 2021
- Consolidated EBITDA of EUR 4.1M, -21% versus 31 December 2021
- Consolidated NET RESULT of EUR -2.6M, -35% versus 31 December 2021, due to Contactlab's acquisition costs and investments on BEE
- NET FINANCIAL POSITION of EUR 66k cash versus EUR 6.5M cash on 31 December 2021
- SUSTAINABILITY REPORT: The Board of Directors reviewed the fourth edition for the FY2022, posting Economic Value Distributed ca. EUR 102M
- Email Service Provider sale for a total consideration of EUR 70M: closing expected in June 2023

Milan, 21 March, 2023 – 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 that the Board of Directors passed a resolution to approve the draft individual and consolidated report for the full year ended on 31 December 2022, prepared in compliance to international accounting standards (IAS/IFRS). The approved data will be submitted to BDO and to the Board of Statutory Auditors for their review.

Consolidated figures show a significant growth, 45.1% for FY2022 revenues at 103.4M EUR vs. 71.2M EUR in FY2021; and -21.2% for FY2022 EBITDA at 4.1M EUR (+5% at 5.4M EUR adjusted for one-offs) vs. 5.2M EUR in FY2021.



PRICE SENSITIVE

PRESS RELEASE

Draft individual and consolidated financial statements as of 31 December 2022

Revenues above 100M EUR for the first time

BEE posts highest revenues growth rate of +59%

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- Consolidated foreign REVENUES of EUR 65.8M, +72% versus 31 December 2021
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“In 2022 we have started a deep transformation process for the Group, opened with Contactlab’s acquisition in May 2022 and followed by the binding agreement for the sale of the Email Service Provider business (including MailUp+Contactlab, Acumbamail and Globase) at the beginning of 2023. A big thank you to the teams who worked hard to successfully complete those deals within the set timelines. Our Group is now ready to face further development with a solid financial position and a strong focus on our fastest-growing business, originated from in-house development.”

Matteo Monfredini, Chairman and founder of Growens

“After a strong 2022 and notwithstanding the increased global volatility, we start 2023 with transformational and focusing goals. The Email Service Provider dismissal will allow focusing on fastest-growing businesses. In general, we plan to maintain the focus on the rule of 40 for the whole remaining Group structure. In particular, BEE’s future growth strategy will rely on both organic and external growth options. Main drivers are Sales&Marketing investments, aimed at increasing brand awareness; R&D, aimed at implementing incremental/disruptive innovation, such as connectors and artificial intelligence; M&A. The management is currently scouting opportunities in BEE’s environment, especially for complementary players to BEE’s product offer, technology and human capital, consistent with BEE’s strategy.”

Nazzareno Gorni, CEO and founder of Growens

Summary of consolidated results as of 31 December 2022

Here follow select full-year Group results as of 31 December 2022:

Consolidated Profit & Loss	31/12/2022	%	31/12/2021	%	Change	Ch.%
SaaS Revenues	38,692,028	37.4%	26,089,735	36.6%	12,602,293	48.3%
CPaaS Revenues	63,312,092	61.3%	44,070,048	61.9%	19,242,044	43.7%
Other Revenues	1,354,293	1.3%	1,077,179	1.5%	277,114	25.7%
Total Revenues	103,358,412	100.0%	71,236,961	100.0%	32,121,452	45.1%
Cost of Goods Sold	72,537,675	70.2%	47,436,618	66.6%	25,101,057	52.9%
Gross Profit	30,820,738	29.8%	23,800,343	33.4%	7,020,394	29.5%
Sales & Marketing costs	9,986,088	9.7%	7,323,997	10.3%	2,662,090	36.3%
Research & Development Opex	4,507,146	4.4%	3,175,065	4.5%	1,332,081	42.0%
Research & Development Capex	(3,850,637)	(3.7%)	(2,661,338)	(3.7%)	(1,189,299)	44.7%
Research & Development costs	8,357,783	8.1%	5,836,403	8.2%	2,521,380	43.2%
General & Admin Costs	12,229,875	11.8%	8,099,937	11.4%	4,129,938	51.0%
Total Costs	26,723,109	25.9%	18,599,000	26.1%	8,124,110	43.7%
Ebitda	4,097,629	4.0%	5,201,344	7.3%	(1,103,715)	(21.2%)
General Depreciation Costs	451,347	0.4%	344,028	0.5%	107,319	31.2%
Right of Use Amortization Costs	999,342	1.0%	1,188,778	1.7%	(189,435)	(15.9%)
R&D Amortization Costs	3,952,461	3.8%	2,385,842	3.3%	1,566,619	65.7%
Amortization & Depreciation	1,542,000	1.5%	150,666	0.2%	1,391,334	n.m.
Amortization & Depreciation	6,945,150	6.7%	4,069,313	5.7%	2,875,837	70.7%
Ebit	(2,847,521)	(2.8%)	1,132,031	1.6%	(3,979,552)	n.m.
Net financial income/(charges)	(272,795)	(0.3%)	(49,653)	(0.1%)	(223,141)	n.m.
Ebt	(3,120,316)	(3.0%)	1,082,377	1.5%	(4,202,693)	n.s.
Current Income Taxes	(184,723)	(0.2%)	(848,723)	(1.2%)	664,001	(78.2%)
Deferred Taxes	741,036	0.7%	134,955	0.2%	606,081	n.m.
Net Profit (Loss)	(2,564,003)	(2.5%)	368,608	0.5%	(2,932,611)	n.m.

Data in EUR

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*. In terms of Business Units, it combines revenues from MailUp+ Contactlab, 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.

Consolidation of Contactlab's data started from 1 May 2022, according to IFRS accounting principles. As a consequence, consolidated FY 2022 data include revenues and costs for eight months. Compare data as of FY 2021 and NFP as of 31 December 2021 do not include Contactlab's figures.

Comments to FY2022 consolidated results

The Board of Directors is satisfied with the positive full-year results, especially in light of the highly competitive market landscape and complex overall economic situation.

The full-year P&L posts total **Revenues** in excess of 103.4M EUR, showing an increase of 32M+ EUR or +45% versus FY2021. Such growth is mainly driven by the 40+% growth of both the SaaS component, for a 37% incidence on total revenues, and the CPaaS for a 61% incidence on total revenues. **Foreign revenues** represent 65% of total revenues (+72% vs FY2021) whereas **recurring revenues** amount to 28% of total turnover (+33% vs FY2021).

Consolidated **EBITDA** amounts to 4.1M EUR, decreasing by 21% versus FY2021, for a 4% margin on revenues. **Gross Profit** and EBITDA margin are affected by a variety of factors, among which: (i) as per **COGS** (+53%), effects on CPaaS line profitability caused by the sale of certain strategic routes which implied strong top-line growth but entry-level Gross Margin dilution; (ii) focus on BEE's development which affected both **S&M** (+36%) and **R&D** (+42%); (iii) as per **G&A** (+51%), the incidence of one-off acquisition costs of Contactlab, vs. an incremental economic performance started in May; (iv) Datatrics' operating loss of ca. 1.6M EUR.

Earnings Before Taxes amount to -3.1M EUR, with 7M EUR depreciations (+71% versus FY2021). IFRS16-related amortizations amount to 1M EUR, decreasing by 16%YoY. Other relevant impacts come from a 1.5M EUR partial write-off of the goodwill on Datatrics, following impairment.

Consolidated **Net Result** for FY2022, after estimated current and deferred taxes, amounts to a 2.6M EUR loss; consolidated tax figures result from the mere combination of individual taxation on each legal entity of the Group.

The consolidated **Net Financial Position** as of 31 December 2022 amounts to 66k EUR cash, decreasing versus the previously recorded net cash amount of 6.5M EUR as of 31 December 2021. The decrease is mainly due to cash-outs for Contactlab's acquisition (4.6M EUR), Datatrics' earn-out (1M EUR) and certain payment extensions granted by Agile Telecom to strategic clients. Figurative debt from IFRS 16's adoption amounts to ca. 2.3M EUR. Cash exceeds 7.1M EUR (-46% YoY).

Pro-forma and figurative adjustments to FY 2022 figures

To help better understand the impact of one-offs in FY 2022 and the perimeter of the Email Service Provider business affected by the February 2023 sale, here follow certain unaudited pro-forma figures, not subject to a BoD resolution, provided for representative purposes only:

Growens Group	Reported Consolidated FY 2022	One-off Adjustments 2022	Consolidated FY 2022 post One-offs	Carve-Out ESP Adjustments	Consolidated FY 2022 post Carve-Out
SaaS Rev.	38,692		38,692	(27,297)	11,395
CPaaS Rev.	63,312		63,312	0	63,312
Other Rev	1,354		1,354	(305)	1,049
Total Rev.	103,358		103,358	(27,602)	75,756
COGS	72,538	(19)	72,519		
Gross Margin	30,821	19	30,840	(17,216)	13,624
S&M	9,986	(23)	9,963		
R&D	4,507	(35)	4,472		
G&A	12,230	(1,269)	10,961		
Total Costs	26,723	(1,327)	25,396	(13,198)	12,198
EBITDA	4,098	1,346	5,444	(4,018)	1,426

Data in Euro/000

One-off costs impacting EBITDA, for a total amount of ca. 1.3M EUR, are as follows:

- advisory and other direct costs related to Contactlab's acquisition, ca. 0.5M EUR;
- costs of exit for redundant managers from Contactlab, ca. 0.3 M EUR;
- variable compensations historically referred to FY2021 but paid and accounted for in 2022, ca. 0.4 M EUR. In 2022 a new Group *shared bonus* system was introduced, which allows to account for variable compensation in the same year it is accrued;
- Payment of *una tantum* (one-off adjustment) under national trade agreements for FY 2020 - 2021 - 2022, to Growens and Agile Telecom employees, ca. 90k EUR.

Net of the above one-offs, EBITDA would amount to ca. 5.4M EUR (+5% YoY).

The adjustments related to the *carve-out* of the Email Service Provider business were derived from FY2022 management data, thus reflecting intercompany principles in use. They do not constitute in any case forward-looking statements, re-calculation nor forecasts on the actual 2023 figures which will be produced after the closing.

Results by Business Unit

Here follow the full-year Group results by business unit as of 31 December 2022 (unaudited):

	REVENUES			EBITDA		
	FY 2022	FY 2021	Var %	FY 2022	FY 2021	Var %
MailUp	25,007,266	16,599,652	50.6%	2,745,645	2,643,675	3.9%
Agile Telecom	67,624,512	47,457,041	42.5%	2,256,614	2,283,946	(1.2%)
BEE	8,880,968	5,586,315	59.0%	201,224	317,552	(36.6%)
Datatics	2,534,346	2,585,182	(2.0%)	(1,570,594)	(857,445)	(83.2%)
Acumbamail	2,594,776	2,133,301	21.6%	514,913	515,277	(0.1%)
Holding	10,399,850	7,151,000	45.4%	(381,830)	51,000	n.m.
TOTAL	117,041,718	81,512,491	43.6%	3,765,972,0	4,954,005,0	(24.0%)
Consol. Adjustments	13,683,306	10,275,530				
IFRS 16 Impact				331,657	247,339	
TOTAL	103,358,412	71,236,961	45.1%	4,097,629	5,201,344	(21.2%)

Data in EUR

The **Agile Telecom** Business Unit posted the biggest revenues of ca. 67.6M EUR, growing +42.5% over the same period of the previous year. Growth is driven by new strategic client acquisitions and foreign business, for a total amount of 2.2B sent messages in 2022.

The fastest growing Business Unit is **BEE (beefree.io)**, with a 59% increase in revenues at constant EUR/USD exchange rate, at 8.9M EUR or 9.4M USD 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) exceeds 10.7M USD as of December 2022. Main actions taken during 2022 include: (i) launch of a free plan for BEE Pro, with resulted in a 50% increase in signups to over 15,000 per month; (ii) start of a Growth Team to ensure that increased signups translate into increased usage, up 72% YoY; (iii) adding new features to allow for more collaboration and brand controls, perfect for larger teams; (iv) investments in continuous improvements to the core visual builder, like dark-mode preview and mobile design mode.

MailUp+Contactlab posted organic growth of 6%, whereas the consolidated growth (including Contactlab from May 2022) exceeds 51%, due to the product-led strategy and development of the indirect channel abroad. **Acumbamail's** revenues grow by 22%, from 2.1 to 2.6M EUR.

The **Datatricks** Business Unit revenues, operating in the Predictive Marketing space with a proprietary Customer Data Platform, decreased by 2%. IN January 2023, a new CEO was appointed for Datatricks, and the CDP was recently updated with two new functions: 1) Audience 2.0, a 360-degree client profile which automatically unifies client data from 50 channels via AI; and 2) Touchpoint Builder, allowing marketers to customize templates.

Summary of KPI's

SAAS

KPI	MailUp	Datatricks	Acumbamail	BEE	Date
ARR	15,348,212€	2,234,708€	2,124,756€	10,683,996\$	December 2022
ARR growth	+33.3%	-10.1%	+14.3%	+26.3%	December 2022
Gross margin	57.6%	46.0%	86.8%	72.1%	FY 2022
EBITDA margin	9.9%	-69.0%	24.9%	1.9%	FY 2022
Net Revenue Retention	93.5%	76.8%	88.0%	106.7%	December 2022

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

CPAAS

KPI	Valore	Date
Revenues	67.6 M EUR	FY 2022
EBITDA	2.3 M EUR	FY 2022
# Sent Messages	2,202 M	FY 2022

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

Summary of individual holding results as of 31 December 2022

As per the **Holding Company**, Growens S.p.A., FY2022 results confirm the historical positive revenues growth trend (+19.2%), with total **revenues** at 27.6M EUR.

EBITDA margin decreased by -30.2% at ca. 1.8M EUR, mainly influenced by the increasing incidence of G&A costs, especially affected by 0.7M EUR one-offs. Increased R&D and G&A costs result from a

reinforced holding team supporting subsidiaries, as shown by the growing intercompany revenues. Financial income benefits from Agile Telecom's and Acumbamail's dividends.

For the above, **individual Net Result** show a loss of 597,150 EUR.

Growens' **Net Financial Position** amounts to ca. 4.1M EUR, from loans taken to cover incremental investments on operating activities, at especially favorable conditions from primary banks.

ESG Report

The Board of Directors of the Company reviewed the fourth edition of the **Sustainability Report for the year 2022**. The new edition of the Sustainability Report, issued by Growens on a voluntary basis, aims at transparently and consistently disclosing the values, strategies and performances directly linked to its economic, social and environmental (ESG) impacts to all Stakeholders.

Consistently with 2021 edition, Growens' 2022 Sustainability Report covers the performance of the Group's five Business Units. For the reporting process - which covers the period 1 January - 31 December 2022 - Growens has set up an internal working group, representative of the main company functions, in order to collect the required information, identified in accordance with the GRI Sustainability Reporting Standards guidelines, issued in 2016 by the Global Reporting Initiative.

Here follows the main evidence related to the economic value generated and distributed, allowing to analyse how the wealth created is distributed for the benefit of the entire system with which the Group interacts. In 2022, the **Economic Value Generated** exceeded 103 M EUR, most of which distributed to the various Stakeholders with whom the Group comes into contact in the performance of its activities. The distribution is made in accordance with the economic efficiency of management and the expectations of the Stakeholders.

The **Economic Value Distributed**, exceeding 102M EUR, represents approximately 99% of the Economic Value Generated which, in addition to covering the operating costs incurred during the year, is used to remunerate the socio-economic system with which the company interacts, including employees, investors and the community, through charitable contributions.

The Economic Value Retained, which accounts for about 1% of the economic value generated, represents the financial resources dedicated to economic growth and the stable equity of the corporate system.

Significant events occurred during the reporting period

During FY2022, Growens' activity was marked by the following events.

On 11 January 2022, the Company announced certain key performance indicators (KPIs) and data from management accounts, related to the business lines SaaS (Software as a Service) and CPaaS (Communication Platform as a Service). In detail, (Annual Recurring Revenue) is calculated as the sum of unterminated annual subscriptions active as of December 2021 e 2021. 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. Hence ARR does not represent historical data, but a proxy of the business future profitability. Other KPIs include: MRR

(Monthly Recurring Revenues) and ARR (Annual Recurring Revenues), LTV (Life Time Value), Payback Period.

On 8 February 2022 Growens announced the opening of the Cagliari Innovation Lab, a new research & development center dedicated to digital and technological innovation, from the collaboration among Growens, CREA the center for innovation and entrepreneurship of the University of Cagliari - Italy, and The Net Value, the community of innovators founded in 2009 to support innovation and digital entrepreneurship in Sardinia.

On 21 February 2022, the Company announced the launch of the freemium version of the AI-based predictive marketing platform developed by its Datatrics business unit, aimed at increasing accessibility to innovative technological products, opening to a vast audience of medium-small companies currently excluded from the use of sophisticated hyper personalization tools for the construction and management of successful marketing campaigns, due to costs and complexity.

On 4 April 2022 the Company signed a binding agreement for the acquisition of 100% of the share capital of Contactlab S.p.A., primary Italian player in the cloud marketing services, for a total consideration of 5M EUR to be paid as per as per 3.750M EUR in cash (from the Company liquid funds) ad as per 1.250M EUR in kind, via the attribution of n. 188,822 treasury shares of the Issuer, at na implied value per share of 6.62 EUR. The transaction, aimed at supporting dimensional and capitalization growth, in view of creating a more sizeable, more integrated player in the cloud marketing technology field with a clear Italian leadership, was closed on 4 May 2022. Following the acquisition, Massimo Fubini (CEO and founder of Contactlab) a director within the Group, will be in charge of the combined business unit MailUp+Contactlab and owns Growens shares.

On 22 April 2022 the Company announced the launch of “One Tree, One Customer”, the sustainability initiative that entails planting a tree for every new customer, in collaboration with Tree-Nation and in line with the comprehensive and strategic ESG approach adopted by Growens. As of 31 December 2022, Growens has planted over 9,118 trees, mainly located in Nepal, Mozambique and Indonesia and offset 2,088+ tons of CO2. The forest and its impact are visible and updated in real time at the web page tree-nation.com/profile/growens.

On 11 July 2022 the Company appointed Mr. Luca Azzali as Corporate Development Director within the Holding, consistent with the Group’s development strategy, with a responsibility to oversee the corporate development and external growth, scouting the best growth opportunities. On the same date, the Board of Directors passed an amendment to the investment agreement entered between the Company, on one hand, and BMC Holding B.V., Inbeta Holding B.V. and GO Holding B.V., on the other, as sellers of 100% of the share capital of Datatrics B.V. on 19 September 2018, regarding the earn-out provisions therein. Following the such amendment which the total amount of earn-out is determined as follows: (i) as per 1M EUR in cash; (ii) n. 422,297 Growens newly issued ordinary shares, by compensation of the purchase price (including share premium), subject to the same lock-up provisions as per the Investment Agreement. As a result of the above (i) the actual amount of the capital increase within the Capital Increase is 10,557.43 EUR plus share premium; (ii) the individual subscription price of the ordinary shares purchased by BMC Holding B.V., as originally determined in the Investment Agreement, is 2.368 EUR, of which 0.025 EUR share capital and 2.343 EUR share premium; (iii) Growens newly issued shares amount to n. 422.297; (iv) the authorized share capital was amended for the unused amount of 21,114.85 EUR and the corresponding temporary clause will be removed from the Company by-laws; in addition, the execution of regulatory obligations connected to the above offer the opportunity to adjust the authorized share capital for 567.00 EUR, for the unused part of the expired 2016 Stock Option Plan. Growens authorized share capital is equal to 413,238.80 EUR and the paid-up capital is equal to 384,833.58 EUR, divided into n. 15,393,343 circulating ordinary shares. BMC Holding B.V. owns n. 1,010,156 ordinary shares, corresponding to 6.6% of the Company share capital.

On 29 August 2022, Growens announced the appointment of Italian American global marketing expert Luca Penati to the position of Chief Marketing and Communications Officer (CMCO) at BEE (beefree.io), reporting directly to BEE's CEO Massimo Arrigoni and in charge to lead marketing and communications worldwide.

On 20 December 2022 the Company announced an update to the Datatrics Customer Data Platform via the introduction of two new features: (i) Audience 2.0, the 360-degree customer profile that automatically merges all customer data from 50 channels and (ii) Touchpoint Builder, a feature allowing marketers from all over the world to create personalized touchpoints in a quick, user-friendly and accessible way, with no need for technical HTML or CSS coding skills.

Significant events occurred after the end of the reporting period

On 3 February 2023 the Company announced the signing of a binding agreement for the sale of the MailUp business unit and the share capital of Contactlab S.p.A., Acumbamail S.L., MailUp Nordics A/S and its subsidiary Globase International A.p.S. (collectively the "Email Service Provider") to TeamSystem S.p.A. for a total consideration of 70M EUR on a cash/debt free basis, subject to adjustments according to customary calculations for similar deals, based on actual Net Working Capital and Net Financial Position figures of the Email Service Provider perimeter as of the Closing date tentatively expected by June 2023. The sale of the Email Service Provider business implies the transfer of a headcount of ca. 260 people in Italy, Spain and Denmark, including Messrs Luca Azzali, Alberto Miscia and Massimo Fubini, who will take on roles within the transferred activities, while remaining shareholders of Growens.

The agreement includes usual, market-practice provisions for similar deals, among which are appropriate representations and warranties from the Issuer, related indemnity obligations in favor of the Purchaser, mitigations in favor of the Issuer, such as *de-minimis*, threshold and cap, as well as customary MAC (Material Adverse Changes) clauses. According to the Agreement, the Company shall comply with non-compete and non-solicitation obligations for 3 years from the Closing date, with respect to the Email Service Provider activity. As per the agreement, a set of transitional service agreements is provided, in order to secure operating support and administration activities to the Purchaser and transferred businesses during the transition, as well as the right of use of certain real estate facilities of the Company.

According to the agreement, the closing will be executed tentatively by the end of June 2023, after certain conditions precedent occur (or are renounced), namely (i) clearance is obtained according to the so-called "Golden Power" rule under Italian laws and regulations, (ii) approval of the Antitrust authority, (iii) affirmative vote of the Company's ordinary and extraordinary General Shareholders' Meeting (non-renounceable), as the Transaction implies a "fundamental change of business" under article 15 of Euronext Growth Milan Rules For Companies (see below for further information), as well as (iv) the effective contribution of the MailUp business unit (including the stake in MailUp Nordics) into Contactlab S.p.A.

Within the Transaction, The Board of Directors passed an amendment to the purchase agreement of 100% of Contactlab S.p.A. entered by the Company, on the one hand, and Massimo Fubini, Elisa Martelli and P101 (the "Selling Shareholders") on the other hand, on 4 April 2022. Such purchase agreement granted an earn-out provision to the Selling Shareholders for a total consideration up to 6.6 million Euro, upon achieving certain strategic and cumulated combined profitability goals for Growens and Contactlab over the time span 2022-2024. In view of a changed scenario, the Company and the Selling Shareholders entered an amendment agreement to the initial purchase agreement, according to which the earn-out replaced by the payment of a total consideration of 2.2 million Euro in cash.

On 9 March 2023 Growens General Shareholders' Meeting passed the following resolutions: (i) in the ordinary session, approval of the Transaction comprising the sale of the MailUp business unit and the share capital of Contactlab S.p.A., Acumbamail S.L., MailUp Nordics A/S and its subsidiary Globase International A.p.S. to TeamSystem S.p.A. as per the terms and conditions of the binding agreement entered into on 2 February 2023, according to article 15 of Euronext Growth Milan Rules For Companies; (ii) in the extraordinary session, approval of change of the corporate purpose of Growens S.p.A., and of modification of the By-Laws following the rebranding of AIM Italia into Euronext Growth Milan. With respect to the change of corporate purpose decision, non-concurring shareholders will be entitled to the right of withdrawal of all or part of their stake, subject to the effective closing of the ESP sale. The Board of Directors established the liquidation price at 4.39 Euro per share.

Allocation of the net result of Growens S.p.A.

With reference to the individual financial statements of Growens S.p.A., the Board of Directors proposes to the Shareholders' Meeting to carry over the loss of 597,150 EUR.

Calling of the General Shareholders' Meeting

The Board of Directors resolved to call the General Shareholders' Meeting, ordinary session, on 20 April 2022 to approve the individual financial statements as of 31 December 2022 and the allocation of the net operating result.

The notice of call will be published pursuant to law. Please be advised that, according to article 22, par. 2 of the Company By-Laws, eligible persons will be allowed to attend and vote exclusively through a Designated Representative.

Investor Relations and miscellaneous

The draft individual and consolidated financial report as of 31 December 2022 will be submitted to BDO and to the Board of Statutory Auditors for their review and will be made available to the public as per EGM regulations as well as on the Issuer's website www.growens.io, Section 'Investor Relations/Financial Statements'.

The Sustainability Report will be made available to the public as per EGM regulations as well as on the Issuer's website www.growens.io, Section 'Growens/Sustainability'.

This press release is online on www.emarketstorage.com and on the Issuer website www.growens.io, Section 'News/Press Releases'.

The updated corporate presentation will be made available to the public on the Issuer's website www.growens.io, Section 'Investor Relations/Presentations'.

Growens' Chairman and IR will comment FY2021 results in a **conference call** to be held on 23 March 2023 at 4.00pm CET, registration here: <https://my.demio.com/ref/VrqfJ82AaA6bm1Wg>.

Growens' CEO and IR will take part to all'IRTop **EGM Investor Day** on 4 April **Virgilio Mid&Small in London** on 19 April 2023.

Changes in the financial calendar

The Board of Directors meeting for the approval of the individual and consolidated Half Year Report as of 30 June 2022 will occur on 19 September 2023, instead of 7 September 2023 as previously announced.



Consolidated and individual P&L, balance sheet and cash flow statement are attached.



GROWENS GROUP - CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2022

Consolidated Profit and Loss	31/12/2022	%	31/12/2021	%	Change	Ch.%
SaaS Revenues	38,692,028	37.4%	26,089,735	36.6%	12,602,293	48.3%
CPaaS Revenues	63,312,092	61.3%	44,070,048	61.9%	19,242,044	43.7%
Other Revenues	1,354,293	1.3%	1,077,179	1.5%	277,114	25.7%
Total Revenues	103,358,412	100.0%	71,236,961	100.0%	32,121,452	45.1%
Cost of Goods Sold	72,537,675	70.2%	47,436,618	66.6%	25,101,057	52.9%
Gross Profit	30,820,738	29.8%	23,800,343	33.4%	7,020,394	29.5%
Sales & Marketing costs	9,986,088	9.7%	7,323,997	10.3%	2,662,090	36.3%
Research & Development Opex	4,507,146	4.4%	3,175,065	4.5%	1,332,081	42.0%
<i>Research & Development Capex</i>	<i>(3,850,637)</i>	<i>(3.7%)</i>	<i>(2,661,338)</i>	<i>(3.7%)</i>	<i>(1,189,299)</i>	<i>44.7%</i>
<i>Research & Development costs</i>	<i>8,357,783</i>	<i>8.1%</i>	<i>5,836,403</i>	<i>8.2%</i>	<i>2,521,380</i>	<i>43.2%</i>
General & Admin Costs	12,229,875	11.8%	8,099,937	11.4%	4,129,938	51.0%
Total Costs	26,723,109	25.9%	18,599,000	26.1%	8,124,110	43.7%
Ebitda	4,097,629	4.0%	5,201,344	7.3%	(1,103,715)	(21.2%)
General Depreciation Costs	451,347	0.4 %	344,028	0.5 %	107,319	31.2 %
Right of Use Amortization Costs	999,342	1.0 %	1,188,778	1.7 %	(189,435)	(15.9 %)
R&D Amortization Costs	3,952,461	3.8 %	2,385,842	3.3 %	1,566,619	65.7 %
Write off of Assets	1,542,000	1.5%	150,666	0.2%	1,391,334	923.5%
Amortization & Depreciation	6,945,150	6.7%	4,069,313	5.7%	2,875,837	70.7%
Ebit	(2,847,521)	(2.8%)	1,132,031	1.6%	(3,979,552)	(351.5%)
Net financial income/(charges)	(272,795)	(0.3%)	(49,653)	(0.1%)	(223,141)	449.4%
Ebt	(3,120,316)	(3.0%)	1,082,377	1.5%	(4,202,693)	(388.3%)
Current Income Taxes	(184,723)	(0.2%)	(848,723)	(1.2%)	664,001	(78.2%)
Deferred Taxes	741,036	0.7%	134,955	0.2%	606,081	449.1%
Net Profit (Loss)	(2,564,003)	(2.5%)	368,608	0.5%	(2,932,611)	(795.6%)
<i>Group profit (loss)</i>	<i>(2,424,718)</i>	<i>(2.3%)</i>	<i>420,071</i>	<i>0.6%</i>	<i>(2,844,789)</i>	<i>(677.2%)</i>
<i>Minority interest profit (loss)</i>	<i>(47,998)</i>	<i>0.0%</i>	<i>(18,489)</i>	<i>0.0%</i>	<i>(29,508)</i>	<i>159.6%</i>

Data in EUR

GROWENS GROUP - CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2022

Consolidated Balance Sheet	31/12/2022	31/12/2021	Change	Change %
Intangible fixed assets	11,021,312	6,934,260	4,087,052	58.9%
Goodwill	17,321,151	15,326,343	1,994,808	13.0%
Tangible fixed assets	1,204,296	1,451,491	(247,195)	(17.0%)
Rights of Use (IFRS 16)	2,282,409	3,168,182	(885,773)	(28.0%)
Financial fixed assets	301,952	200,985	100,968	50.2%
Fixed Assets	32,131,120	27,081,261	5,049,859	18.6%
Receivables from customers	16,721,062	12,465,270	4,255,792	34.1%
Payables to supplier	(14,871,582)	(14,188,380)	(683,202)	4.8%
Payables to associated companies		(2,000)	2,000	(100.0%)
Commercial Trade Working Capital	1,849,481	(1,725,110)	3,574,591	(207.2%)
Tax receivables and payables	756,563	(424,256)	1,180,819	(278.3%)
Accruals and deferrals	(9,236,163)	(7,845,047)	(1,391,116)	17.7%
Other receivables and payables	(4,147,048)	(3,589,466)	(557,582)	15.5%
Net Working Capital	(10,777,167)	(13,583,879)	2,806,712	(20.7%)
Provisions for risks and charges	(354,667)	(221,667)	(133,000)	60.0%
Provisions for severance and pension	(3,976,471)	(2,265,831)	(1,710,640)	75.5%
Net Capital Invested	17,022,816	11,009,885	6,012,931	54.6%
Share capital	384,834	374,276	10,557	2.8%
Reserves	19,279,481	16,775,315	2,504,166	14.9%
Profit (Loss) for the period	(2,516,005)	387,098	(2,903,103)	(750.0%)
Net Equity (third parties)	(59,974)	(6,086)	(53,888)	885.5%
Net Equity	17,088,335	17,530,603	(442,268)	(2.5%)
Cash	(7,153,665)	(13,324,983)	6,171,318	(46.3%)
Short-term debt	1,880,773	1,234,624	646,149	52.3%
Financial liabilities right of use (short term)	817,672	998,388	(180,716)	(18.1%)
Medium/long-term debt	2,869,072	2,270,862	598,210	26.3%
Financial liabilities right of use (medium/long term)	1,520,629	2,300,390	(779,762)	(33.9%)
Net financial position	(65,519)	(6,520,719)	6,455,199	(99.0%)
Totale Sources	17,022,816	11,009,885	6,012,931	54.6%

Data in EUR

GROWENS GROUP - CASH FLOW STATEMENT AS OF 31 DECEMBER 2022

Consolidated Cash Flow statement	31/12/2022	31/12/2021
Period profit/(loss)	(2,564,003)	368,608
Income tax	184,723	848,723
Prepaid/deferred tax	(741,036)	(134,955)
Interest expense/(income)	284,102	103,873
Exchange (gains)/losses	(11,307)	(54,219)
1 Year profit/(loss) before income tax, interest, dividends and cap. gains/losses on disposals	(2,847,521)	1,132,031
Value adj. for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	625,628	573,742
Other provisions	230,698	280,709
Amortization and depreciation of fixed assets	5,305,453	3,770,938
Write-downs for permanent losses in value	1,542,000	150,666
Other adjustments for non-monetary items	761,812	(501,653)
2 Cash flow before changes in NWC	5,618,070	5,406,433
Changes to net working capital		
Decrease/(increase) in trade receivables	(498,564)	(2,110,968)
Increase/(decrease) in trade payables	35,155	2,363,243
Decrease/(increase) in accrued income and prepaid expenses	325,150	(570,357)
Increase/(decrease) in accrued liabilities and deferred income	(529,919)	1,009,805
Increase/(decrease) tax receivables	(56,428)	2,211,825
Increase/(decrease) tax payables	(1,523,562)	(81,808)
Increase/(decrease) other receivables	255,784	665,356
Increase/(decrease) other payables	315,226	664,464
Other changes in net working capital		
3 Cash flow after changes in NWC	3,940,911	9,557,993
Other adjustments		
Interest collected/(paid)	(73,140)	(8,579)
(Income tax paid)	(892,147)	(442,429)
(Use of provision)	(341,847)	(222,994)
4 Cash flow after other adjustments	2,633,777	8,883,990
A Cash flow from operations	2,633,777	8,883,990
Tangible fixed assets	(79,734)	(188,992)
(Investments)	(79,734)	(188,992)
Intangible fixed assets	(4,948,238)	(3,889,778)
(Investments)	(4,948,238)	(3,889,778)
Financial fixed assets	(39,387)	(10,195)
(Investments)	(39,387)	(10,195)
Acquisition or sale of subsidiary companies	(3,750,000)	
B Cash flow from investments	(8,817,360)	(4,088,965)
Minority interest funds	(1,056,087)	(1,204,291)
Increase (decrease) in short-term payables to banks	93,155	96,382
Stipulation of loans	1,342,674	698,084
Repayment of loans	(2,491,916)	(1,998,757)
Own funds	(423,620)	(132,116)
Sale (purchase) of treasury shares	(423,620)	(132,116)
C Cash flow from loans	(1,479,706)	(1,336,407)
Increase (decrease) in liquid funds (A ± B ± C)	(7,663,290)	3,458,619
Initial cash and cash equivalents	13,324,983	9,866,364
Initial cash and cash equivalents Contactlab 01/05/22	1,491,972	
Final cash and cash equivalents	7,153,665	13,324,983
Change in cash and cash equivalents	(7,663,290)	3,458,619

Data in EUR

GROWENS GROUP – NET FINANCIAL POSITION AS OF 31 DECEMBER 2022

Consolidated Net Financial Position	31/12/2022	31/12/2021	Change	Change %
A. Cash	7,153,665	13,324,983	(6,171,318)	(46.3%)
B. Cash equivalents				
C. Assets held for sale				
D. Cash and cash equivalents (A) + (B) + (C)	7,153,665	13,324,983	(6,171,318)	(46.3%)
E. Current financial debt	1,076,709	1,164,171	(87,462)	(7.5%)
F. Short term liabilities of Long Term financial debt	1,621,736	1,068,841	552,895	51.7%
G. Current financial position (E) + (F)	2,698,445	2,233,012	465,433	20.8%
H. Net short term financial position (G) - (D)	(4,455,220)	(11,091,971)	6,636,751	(59.8%)
I. Financial Debt medium/long term	4,389,700	4,571,252	(181,552)	(4.0%)
J. Bonds issued				
K. Commercial and other liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	4,389,700	4,571,252	(181,552)	(4.0%)
M. Net financial position (H) + (L)	(65,519)	(6,520,719)	6,455,199	(99.0%)
o/w Current financial liabilities Rights of Use IFRS 16	817,672	998,388	(180,716)	(18.1%)
o/w Non current financial liabilities Rights of Use IFRS 16	1,520,629	2,300,390	(779,762)	(33.9%)
Net financial position without IFRS 16 effect	(2,403,820)	(9,819,497)	7,415,677	(75.5%)

Data in EUR

GROWENS S.P.A. - INCOME STATEMENT AS OF 31 DECEMBER 2022

Separated Profit and Loss Growens	31/12/2022	%	31/12/2021	%	Change	Change %
SaaS Revenues	17,437,058	63.2%	15,713,220	67.9%	1,723,838	11.0%
Intercompany Revenues	9,339,654	33.9%	6,614,527	28.6%	2,725,127	41.2%
Other Revenues	812,040	2.9%	816,688	3.5%	(4,647)	(0.6%)
Total Revenues	27,588,753	100.0%	23,144,435	100.0 %	4,444,318	19.2%
Cost of Goods Sold	8,400,977	30.5%	6,924,635	29.9 %	1,476,343	21.3%
Gross Profit	19,187,775	69.5%	16,219,801	70.1 %	2,967,975	18.3%
Sales & Marketing costs	4,675,242	16.9%	4,411,361	19.1 %	263,880	6.0%
Research & Development Opex	5,221,851	18.9%	3,674,646	15.9 %	1,547,205	42.1%
<i>Research & Development</i>						
Capex	(978,979)	(3.5%)	(859,913)	(3.7 %)	(119,066)	13.8%
<i>Research & Development</i>						
costs	6,200,831	22.5%	4,534,559	19.6 %	1,666,271	36.7%
General & Admin Costs	7,446,759	27.0%	5,493,946	23.7 %	1,952,813	35.5%
Total Costs	17,343,852	62.9%	13,579,954	58.7 %	3,763,898	27.7%
Ebitda	1,843,924	6.7%	2,639,847	11.4 %	(795,923)	(30.2%)
General Depreciation Costs	201,385	0.7%	198,378	0.9 %	3,007	1.5%
Right of Use Amortization Costs	754,354	2.7%	889,620	3.8 %	(135,266)	(15.2%)
R&D Amortization Costs	1,610,840	5.8%	1,322,406	5.7 %	288,434	21.8%
Write off of Assets	1,542,000	0.1%	150,680	0.0 %	1,391,320	9.2%
Amortization & Depreciation	4,108,578	14.9%	2,561,083	11.1%	1,547,495	60.4%
Ebit	(2,264,654)	(8.2%)	78,764	0.3%	(2,343,418)	(2975.3%)
Net financial income/(charges)	1,548,627	5.6%	1,071,560	4.6%	477,067	44.5%
Ebt	(716,028)	(2.6%)	1,150,323	5.0%	(1,866,351)	(162.2%)
Current Income Taxes	(46,295)	(0.2%)	(70,258)	(0.3%)	23,963	(34.1%)
Deferred Taxes	165,173	0.6%	(217,879)	(0.9%)	383,052	(175.8%)
Net Profit (Loss)	(597,150)	(2.2%)	862,186	3.7%	(1,459,336)	(169.3%)

Data in EUR

GROWENS S.P.A. - BALANCE SHEET AS OF 31 DECEMBER 2022

Separated Balance Sheet Growens	31/12/2022	31/12/2021	Change	Change %
Intangible fixed assets	3,597,100	3,659,270	(62,170)	(1.7%)
Tangible fixed assets	1,056,373	1,354,448	(298,075)	(22.0%)
Rights of Use (IFRS 16)	1,966,180	2,708,323	(742,142)	(27.4%)
Financial fixed assets	23,546,383	19,282,090	4,264,293	22.1%
Fixed Assets	30,166,037	27,004,132	3,161,905	11.7%
Receivables from customers	2,799,852	2,991,636	(191,784)	(6.4%)
Receivables from subsidiaries	7,389,892	3,889,379	3,500,514	90.0%
Payables to suppliers	(1,831,402)	(1,588,326)	(243,076)	15.3%
Payables to subsidiaries	(2,724,141)	(1,750,832)	(973,308)	55.6%
Payables to associated companies		(2,000)	2,000	(100.0%)
Commercial Trade Working Capital	5,634,202	3,539,856	2,094,345	59.2%
Tax receivables and payables	182,716	(139,312)	322,027	(231.2%)
Accruals and deferrals	(6,106,645)	(6,239,454)	132,809	(2.1%)
Other receivables and payables	(2,509,766)	(3,338,334)	828,568	(24.8%)
Net Working Capital	(2,799,494)	(6,177,244)	3,377,750	(54.7%)
Provisions for risks and charges	(266,667)	(166,667)	(100,000)	60.0%
Provisions for severance and pension	(1,896,117)	(1,999,034)	102,917	(5.1%)
Net Capital Invested	25,203,760	18,661,187	6,542,573	35.1%
Share capital	384,834	374,276	10,557	2.8%
Reserves	21,330,672	18,640,036	2,690,636	14.4%
Profit (Loss) for the period	(597,150)	862,186	(1,459,336)	(169.3%)
Net Equity	21,118,356	19,876,498	1,241,857	6.2%
Cash	(1,591,258)	(7,485,288)	5,894,030	(78.7%)
Short-term debt	1,505,389	1,194,687	310,702	26.0%
Financial liabilities right of use (short term)	674,635	776,497	(101,861)	(13.1%)
Medium/long-term debt	2,179,506	2,270,862	(91,356)	(4.0%)
Financial liabilities right of use (medium/long term)	1,317,132	2,027,930	(710,798)	(35.1%)
Net financial position	4,085,404	(1,215,312)	5,300,716	(436.2%)
Totale Sources	25,203,760	18,661,187	6,542,573	35.1%

Data in EUR

GROWENS S.P.A. - CASH FLOW STATEMENT AS OF 31 DECEMBER 2022

Growens Separated Cash Flow Statement	31/12/2022	31/12/2021
Period profit/(loss)	(597,150)	862,186
Income tax	46,295	70,258
Prepaid/deferred tax	(165,173)	217,879
Interest expense/(income)	83,482	28,902
Exchange (gains)/losses	(172,947)	(78,120)
(Dividends)	(1,459,162)	(1,022,341)
1 Year profit/(loss) before income tax, interest, dividends and cap. gains/losses on disposals	(2,264,654)	78,764
Value adj. for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	572,624	535,849
Other provisions	113,934	114,425
Amortisation and depreciation of fixed assets	2,552,645	2,395,979
Write-downs for permanent losses in value	1,542,000	150,680
Other adjustments for non-monetary items	461,520	(314,910)
2 Cash flow before changes in NWC	2,978,069	2,960,787
Changes to net working capital		
Decrease/(increase) in trade receivables	(3,308,729)	(2,116,839)
Increase/(decrease) in trade payables	1,214,384	585,886
Decrease/(increase) in accrued income and prepaid expenses	331,247	(530,755)
Increase/(decrease) in accrued liabilities and deferred income	(464,056)	945,132
Increase/(decrease) tax receivables	(637,185)	230,715
Increase/(decrease) tax payables	(271,233)	(362,503)
Increase/(decrease) other receivables	150,366	784,392
Increase/(decrease) other payables	21,066	564,667
3 Cash flow after changes in NWC	13,928	3,061,482
Other adjustments		
Interest collected/(paid)	(45,839)	(4,452)
(Income tax paid)	(32,991)	(80,608)
Dividends collected	1,459,162	1,022,341
(Use of provision)	(264,806)	(217,192)
4 Cash flow after other adjustments	1,129,454	3,781,571
A Cash flow from operations	1,129,454	3,781,571
Tangible fixed assets	(37,327)	(170,668)
(Investments)	(37,327)	(170,668)
Intangible fixed assets	(1,400,718)	(1,651,704)
(Investments)	(1,400,718)	(1,651,704)
Financial fixed assets	(806,293)	(372,043)
(Investments)	(806,293)	(372,043)
Acquisition or sale of subsidiaries companies	(3,750,000)	
B Cash flow from investments	(5,994,338)	(2,194,416)
Minority interest funds	(605,526)	(947,909)
Increase (decrease) in short-term payables to banks	88,994	86,645
Stipulation of loans	1,342,674	698,084
Repayment of loans	(2,037,194)	(1,732,638)
Own funds	(423,620)	(132,116)
Sale (purchase) of treasury shares	(423,620)	(132,116)
C Cash flow from loans	(1,029,145)	(1,080,025)
Increase (decrease) in liquid funds (A ± B ± C)	(5,894,030)	507,131
Initial cash and cash equivalents	7,485,288	6,978,157
Final cash and cash equivalents	1,591,258	7,485,288
Change in cash and cash equivalents	(5,894,030)	507,131

Data in EUR

GROWENS S.p.A.- NET FINANCIAL POSITION AS OF 31 DECEMBER 2022

Separated Net Financial Position Growens	31/12/2022	31/12/2021	Change	Ch. %
A. Cash	1,591,258	7,485,288	(5,894,030)	(78.7%)
B. Cash equivalents				
C. Assets held for sale				
D. Cash and cash equivalents (A) + (B) + (C)	1,591,258	7,485,288	(5,894,030)	(78.7%)
E. Current financial debt	889,475	902,343	(12,868)	(1.4%)
F. Short term liabilities of Long Term financial debt	1,290,549	1,068,841	221,708	20.7%
G. Current financial position (E) + (F)	2,180,024	1,971,184	208,840	10.6%
H. Net short term financial position (G) - (D)	588,766	(5,514,104)	6,102,870	(110.7%)
I. Financial Debt medium/long term	3,496,638	4,298,792	(802,154)	(18.7%)
J. Bonds issued				
K. Commercial and other liabilities medium/long term				
L. Non current financial position (I) + (J) + (K)	3,496,638	4,298,792	(802,154)	(18.7%)
M. Net financial position (H) + (L)	4,085,404	(1,215,312)	5,300,716	(436.2%)
o/w Current financial liabilities Rights of Use IFRS 16	674,635	776,497	(101,861)	(13.1%)
o/w Non curr. financial liabilities Rights of Use IFRS 16	1,317,132	2,027,930	(710,798)	(35.1%)
Net financial position without IFRS 16 effect	2,093,637	(4,019,739)	6,113,375	(152.1%)

Data in EUR



Growens (GROW) is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its suite of 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 of ca. 35%.

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

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

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