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Oggetto : Half year report 2024

*Testo del comunicato*

Vedi allegato



PRICE SENSITIVE

PRESS RELEASE

## The Board of Directors approved the consolidated half-year report as of 30 June 2024

**Consolidated REVENUES of EUR 36.9M, +3.6% (7% organic)**

**Consolidated EBITDA of EUR -0.7M, due to investments on Beefree**

**BEEFREE's growth 20+%**

**Consolidated NET EARNINGS of EUR -1.8M**

**Consolidated NET FINANCIAL POSITION of EUR 23.1M cash**

**Milan, 24 September, 2024** – Growens S.p.A. - ticker 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 that the Board of Directors passed a resolution to approve the consolidated report for the six-month period ended on 30 June 2024, prepared in compliance to IAS/IFRS accounting standards.

Consolidated figures show

- revenues increasing by 3.6% 1H 2024, of 36.9M EUR, vs 35.6M EUR in 1H 2023, or +6.8% on a like-for-like basis, i.e. excluding Datatrics' P&L, which was sold in October 2023; and
- a negative EBITDA figure of 0.7M EUR, vs. the positive margin of 0.3 in 1H 2023 (equivalent to a pro forma positive EBITDA of 0.9M EUR excluding Datatrics in 1H 2023).

*“The results of 1H 2024 come during a significant period of transition for our Group, culminating in the payment of the first dividend in our company's history, a testament to the financial strength and sustainable growth we have achieved. The organic growth of the business reflects our continued commitment to innovation, operational efficiency, and improving the quality of our products.”*

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

“The investment plan of Beefree, our most promising Business Unit, stands out for its ambition and strategic vision in a context marked by strong market competitiveness and volatility. The set objectives are challenging but represent a clear opportunity to consolidate our leadership position through technological innovation and continuous product improvement.”

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

### Summary of 1H 2024 results

The main results for the semester ended 30 June 2024 are as follows:

Item (EUR)	1H 2024	%	1H 2023	%	Change	Ch.%
SaaS Revenues	5,746,277	15.6%	5,876,718	16.5%	(130,441)	(2.2%)
CPaaS Revenues	29,824,584	80.8%	29,480,375	82.7%	344,209	1.2%
Other Revenues	1,332,858	3.6%	278,905	0.8%	1,053,952	n.m.
<b>TOTAL REVENUES</b>	<b>36,903,719</b>	<b>100.0%</b>	<b>35,635,998</b>	<b>100.0%</b>	<b>1,267,721</b>	<b>3.6%</b>
Gross Profit	8,038,402	21.8%	7,194,827	20.2%	843,575	11.7%
EBITDA	(689,896)	(1.9%)	280,625	0.8%	(970,521)	n.m.
EBT	(1,960,955)	(5.3%)	(2,876,450)	(8.1%)	915,495	31.8%

The **SaaS** division (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 Beefree and Datatrics (the latter only included in 1H 2023). The **CPaaS** division (Communication-Platform-as-a-Service) covers the messaging services provided on a wholesale basis using APIs, supplied by the Agile Telecom Business Unit.

Here follow the half-year Group results by business unit as of 30 June 2024:

in Euro	REVENUES			EBITDA		
	30/06/2024	30/06/2023	%	30/06/2024	30/06/2023	%
Agile Telecom	29,973,199	29,600,085	1.3%	669,267	1,389,764	(51.8%)
Beefree	5,759,673	4,785,032	20.4%	(1,654,466)	123,059	n.m.
Datatrics	-	1,066,222	n.m.	-	(624,869)	n.m.
Growens	7,206,980	5,279,184	36.5%	264,994	86,786	n.m.
Consol. Adj.	(6,036,133)	(5,094,525)	18.5%	30,309	(694,115)	n.m.
<b>Total</b>	<b>36,903,719</b>	<b>35,635,998</b>	<b>3.6%</b>	<b>(689,896)</b>	<b>280,625</b>	<b>n.m.</b>

The consolidated net financial position as of 30 June 2024 is the following:

Consolidated Net Financial Position	30/06/2024	31/12/2023	Change	Ch.%
A. Cash	4,578,571	20,488,030	(15,909,458)	(77.7%)
B. Cash equivalents	14,000,040	20,000,060	(6,000,020)	(30.0%)
C. Assets held for sale	9,032,138	4,891,561	4,140,577	84.6%
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>27,610,749</b>	<b>45,379,650</b>	<b>(17,768,901)</b>	<b>(39.2%)</b>
E. Current debt	2,061,252	467,161	1,594,090	n.m.
F. Current part of non-current debt	1,062,798	1,085,516	(22,719)	(2.1%)
<b>G. Current financial position (E) + (F)</b>	<b>3,124,049</b>	<b>1,552,678</b>	<b>1,571,372</b>	<b>n.m.</b>
<b>H. Net current financial position (G) - (D)</b>	<b>(24,486,700)</b>	<b>(43,826,973)</b>	<b>19,340,273</b>	<b>(44.1%)</b>
I. Non-current debt	1,370,799	1,734,029	(363,229)	(20.9%)
J. Debt financial instruments	-	-	-	-
K. Trade and other non-current debt	-	-	-	-
<b>L. Non current financial position (I) + (J) + (K)</b>	<b>1,370,799</b>	<b>1,734,029</b>	<b>(363,229)</b>	<b>(20.9%)</b>
<b>M. Net financial position (H) + (L)</b>	<b>(23,115,900)</b>	<b>(42,092,944)</b>	<b>18,977,043</b>	<b>45.1%</b>
Other long term financial activities	(4,667,523)	(4,646,600)	(20,923)	0.5%
o/w E. Current financial liabilities Rights of Use IFRS 16	500,431	354,384	146,047	41.2%
o/w I. Non-current financial liabilities Rights of Use IFRS 16	1,128,357	919,315	209,042	22.7%
<b>N. Net financial position ex IFRS 16 effect</b>	<b>(29,412,211)</b>	<b>(48,013,242)</b>	<b>18,601,031</b>	<b>(38.7%)</b>

ESMA guidelines 32-382-1138 of 04/03/2024

par. 175 guideline 39

### Comments to 1H 2024 results

1H 2024 P&L posts total **Revenues** around 36.9M EUR, showing a +3.6% increase versus 35.6M EUR in the same period of 2023. It should be noted that the data for the first half of 2024 and 2023 are not directly comparable, as they refer to a different consolidation perimeter. Data for the first half of 2023 include the results of the Datatrics Business Unit, which was sold in October 2023. Organically, the growth of the SaaS component exceeds 20% for a 16% incidence on total revenues, whereas the CPaaS line grows 1.2%, for an 81% incidence on total revenues. The growth in other revenues is mainly related to grants from tenders and related allocations, as well as non-business invoicing (active rents and other services) and related to the disposals of the ESP business and Datatrics.

The **Agile Telecom** Business Unit posted the biggest revenues of ca. 30M EUR, increasing by ca. 1.3% over the same period of the previous year. The profitability of the first quarter of 2024 was affected by some negative market dynamics, resulting in performance below expectations. However, it benefited from the corrective actions taken in the second quarter to return to the excellent levels of the previous fiscal year, thus allowing for a gradual recovery of overall margins, which is still ongoing.

The fastest growing Business Unit is **BEE (beefree.io)**, with a 20+% increase in revenues, at 5.8M EUR or 6.2M 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) amounts to 13.6M USD as of June 2024.

**Foreign revenues** amount to 29+M EUR, representing 79% of total revenues, growing +3.4% (or 6.9% organic) vs 1H 2023. Recurring revenues amount to 5.7M EUR, growing ca. 19% organically.

Consolidated **EBITDA** is negative by approximately 0.7M EUR in 1H 2024, while Gross Profit exceeds 8M EUR, with a revenue incidence of about 22%, up 12% compared to 2023. The COGS component remains substantially stable (+1.5%), decreasing by over 1.5 percentage points in terms of revenue incidence. A significant negative impact comes from the higher G&A costs (+31%), which increased at the Holding level and in the subsidiaries due to the general organizational strengthening of the Group, particularly in the Beefree Business Unit, as well as costs deriving from services provided to former subsidiaries subject to divestment and then re-invoiced based on specific contractual agreements. One-off costs, related to consulting and other expenses for extraordinary operations or variable compensations, also contribute. Other cost items negatively impacting EBITDA are related to the development of the Beefree Business Unit, especially in terms of Sales & Marketing (+18%) and Research & Development (+27%); Beefree's EBITDA is negative by approximately 1.7 M EUR.

**EBT** is negative by ca. 2M EUR, with 1.9M EUR depreciations. IFRS16-related amortizations amount to 0.3M EUR, growing by 9% YoY; R&D amortizations also grow by 13% to 1.5M EUR.

**Net earnings** in 1H 2024, after current and deferred taxation estimates, amount to ca. -1.8M EUR. The allocated tax figures, provided that consolidated taxation results from the aggregate amounts of individual taxation, applied on each legal entity.

The consolidated **Net Financial Position** as of 30 June 2024 exceed 23M EUR cash, decreasing versus the previously recorded net cash amount of 42.1M EUR as of 31 December, 2023, with a variation largely influenced by the following factors: (i) cash payment of fees and commissions pertaining to the 2023 fiscal year in 1H 2024, related to the execution of extraordinary transactions for the sale of businesses and the partial voluntary takeover bid, for approximately 1.4M EUR; (ii) payment of the first tranche of an extraordinary dividend for approximately 10M EUR; (iii) capitalization of R&D expenses, mainly related to Beefree, for approximately 2.5M EUR; (iv) increase in receivables from customers for approximately 2.1M EUR; (v) investment of excess liquidity in low-risk financial assets for approximately 4M EUR. Figurative debt from IFRS 16's adoption amounts to ca. 1.6M EUR. Cash and equivalents exceed 27.6M EUR.

The approved data have been submitted to BDO Italia S.p.A., appointed audit firm, for their review.

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

### **Investor Relations**

The Half-Year Consolidated Report as of 30 June 2024 will be available to the public as per EGM regulations as well as on Growens' website [www.growens.io](http://www.growens.io), Section 'Investor Relations/Financial Statements'.

This press release is online on [www.emarketstorage.com](http://www.emarketstorage.com) and on the Issuer website [www.growens.io](http://www.growens.io), Section 'Investor Relations/Press Releases'.

The updated corporate presentation, including 1H 2024 data and main KPIs per Business Unit will be available to the public on the Issuer website [www.growens.io](http://www.growens.io), Section 'Investor Relations/Presentations'.

Growens' Chairman and CEO will comment 1H 2024 results in a conference call to be held on 27 September 2024 at 4,00 pm CET, registration at this link: <https://meet.google.com/hhc-uoch-xcf>.

## CONSOLIDATED PROFIT & LOSS AS OF 30/06/2024

Item	30/06/2024	%	30/06/2023	%	Change	Ch.%
SaaS Revenues	5,746,277	15.6%	5,876,718	16.5%	(130,441)	(2.2%)
CPaaS Revenues	29,824,584	80.8%	29,480,375	82.7%	344,209	1.2%
Other Revenues	1,332,858	3.6%	278,905	0.8%	1,053,952	n.m.
<b>Total Revenues</b>	<b>36,903,719</b>	<b>100.0%</b>	<b>35,635,998</b>	<b>100.0%</b>	<b>1,267,721</b>	<b>3.6%</b>
COGS	28,865,317	78.2%	28,441,171	79.8%	424,146	1.5%
<b>Gross Profit</b>	<b>8,038,402</b>	<b>21.8%</b>	<b>7,194,827</b>	<b>20.2%</b>	<b>843,575</b>	<b>11.7%</b>
Sales & Marketing costs	2,623,310	7.1%	2,227,075	6.2%	396,235	17.8%
<b>Research &amp; Development Opex</b>	<b>1,511,666</b>	<b>4.1%</b>	<b>1,193,261</b>	<b>3.3%</b>	<b>318,405</b>	<b>26.7%</b>
<i>R&amp;D Capex</i>	(1,655,722)	(4.5%)	(1,732,834)	(4.9%)	77,112	(4.5%)
<i>R&amp;D costs</i>	3,167,388	8.6%	2,926,094	8.2%	241,293	8.2%
General & Admin Costs	4,593,323	12.4%	3,493,867	9.8%	1,099,456	31.5%
Total Costs	8,728,298	23.7%	6,914,203	19.4%	1,814,096	26.2%
<b>EBITDA</b>	<b>(689,896)</b>	<b>(1.9%)</b>	<b>280,625</b>	<b>0.8%</b>	<b>(970,521)</b>	<b>n.m.</b>
General Depreciation Costs	106,750	0.3%	135,680	0.4%	(28,930)	(21.3%)
Right of Use Amortization Costs	263,532	0.7%	241,333	0.7%	22,199	9.2%
R&D Amortization Costs	1,513,626	4.1%	1,334,738	3.7%	178,888	13.4%
Other Depreciations	-	-	1,286,000	3.6%	(1,286,000)	n.m.
<b>EBIT</b>	<b>(2,573,804)</b>	<b>(7.0%)</b>	<b>(2,717,126)</b>	<b>(7.6%)</b>	<b>143,322</b>	<b>5.3%</b>
Net financial income/(charges)	612,850	1.7%	(159,324)	(0.4%)	772,173	n.m.
<b>EBT</b>	<b>(1,960,955)</b>	<b>(5.3%)</b>	<b>(2,876,450)</b>	<b>(8.1%)</b>	<b>915,495</b>	<b>31.8%</b>
Current Income Taxes	18,254	0.0%	(112,046)	(0.3%)	130,301	n.m.
Deferred Taxes	177,795	0.5%	127,016	0.4%	50,778	40.0%
<b>Net Profit (Loss) from Continuing Operations</b>	<b>(1,764,905)</b>	<b>(4.8%)</b>	<b>(2,861,479)</b>	<b>(8.0%)</b>	<b>1,096,574</b>	<b>38.3%</b>
Net Result from Discontinued Operations			186,713	0.5%	(186,713)	
<b>Net Profit (Loss)</b>	<b>(1,764,905)</b>	<b>(4.8%)</b>	<b>(2,674,766)</b>	<b>(7.5%)</b>	<b>909,861</b>	<b>34.0%</b>
Group Net Profit (Loss)	(1,692,258)	(4.6%)	(2,649,961)	(7.4%)	957,703	36.1%
Minority Net Profit (Loss)	(72,647)	(0.2%)	(24,805)	(0.1%)	(47,842)	n.m.

Data in €

## CONSOLIDATED BALANCE SHEET AS OF 30/06/2024

Item	30/06/2024	31/12/2023	Change	Ch %
Tangible fixed assets	270,600	286,551	(15,951)	(5.6%)
Right of Use	1,601,198	1,258,009	343,189	27.3%
Intangible fixed assets	6,376,304	5,434,791	941,512	17.3%
Goodwill	8,498,292	8,498,292		0.0%
Equity investments in associates and joint ventures	436,167	420,701	15,466	3.7%
Other non-current assets	6,124,921	6,075,448	49,473	0.8%
Deferred tax assets	1,810,179	1,369,823	440,357	32.1%
<b>Total non-current assets</b>	<b>25,117,662</b>	<b>23,343,615</b>	<b>1,774,047</b>	<b>7.6%</b>
Receivables from customers	10,904,778	8,747,887	2,156,891	24.7%
Other current assets	15,356,883	9,621,356	5,735,527	59.6%
Cash and cash equivalents	18,578,611	40,488,090	(21,909,478)	(54.1%)
<b>Total current assets</b>	<b>44,840,273</b>	<b>58,857,332</b>	<b>(14,017,060)</b>	<b>(23.8%)</b>
<b>Total assets</b>	<b>69,957,935</b>	<b>82,200,948</b>	<b>(12,243,013)</b>	<b>(14.9%)</b>
Share capital	384,834	384,834	-	-
Reserves	36,769,102	(1,611,653)	38,380,755	n.m.
Profit (Loss) for the period	(1,692,258)	58,213,479	(59,905,737)	n.m.
Net Equity (third parties)	(193,730)	(117,825)	(75,905)	64.4%
<b>Total equity</b>	<b>35,267,948</b>	<b>56,868,834</b>	<b>(21,600,886)</b>	<b>(38.0%)</b>
Payables to banks and other financiers	1,492,598	2,074,235	(581,637)	(28.0%)
Liabilities Right of Use long-term	1,128,357	919,315	209,042	22.7%
Provisions for risks and charges	233,333	133,333	100,000	75.0%
Provisions for personnel	1,151,860	1,097,245	54,615	5.0%
Deferred taxes	603,828	358,397	245,431	68.5%
<b>Total non-current liabilities</b>	<b>4,609,976</b>	<b>4,582,525</b>	<b>27,452</b>	<b>0.6%</b>
Trade and other payables	11,047,143	12,730,699	(1,683,557)	(13.2%)
Due to banks and other lenders short term	2,623,619	1,198,294	1,425,325	n.m.
Liabilities Right of Use short-term	500,431	354,384	146,047	41.2%
Other current liabilities	15,908,819	6,466,212	9,442,607	n.m.
<b>Total current liabilities</b>	<b>30,080,011</b>	<b>20,749,589</b>	<b>9,330,421</b>	<b>45.0%</b>
<b>Total Liabilities</b>	<b>69,957,935</b>	<b>82,200,948</b>	<b>(12,243,013)</b>	<b>(14.9%)</b>

Data in €



## CONSOLIDATED CASH FLOW STATEMENT AS OF 30/06/2024

Consolidate Cash Flow statement	30/06/2024	30/06/2023
Period profit/(loss)	(1,764,905)	(2,674,766)
Income tax	(18,254)	182,245
Prepaid/deferred tax	(177,795)	(324,611)
Interest expense/(interest income)	(622,763)	174,531
Exchange (gains)/losses	9,913	53,608
(Dividends)		
(Gains) / losses arising from the sale of assets		
<b>1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals</b>	<b>(2,573,804)</b>	<b>(2,588,993)</b>
Value adjustments for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	207,402	539,530
Other provisions	72,033	103,113
Amortization and depreciation of fixed assets	1,811,875	2,984,317
Write-downs for permanent losses in value		1,286,000
Other adjustments for non-monetary items		(245,418)
<b>2 Cash flow before changes in NWC</b>	<b>(482,494)</b>	<b>2,078,549</b>
Changes to net working capital		
Decrease/(increase) in trade receivables	(2,156,891)	3,357,671
Increase/(decrease) in trade payables	(1,683,557)	(2,688,420)
Decrease/(increase) in accrued income and prepaid expenses	(87,726)	(2,588,193)
Increase/(decrease) in accrued liabilities and deferred income	650,249	913,133
Increase/(decrease) tax receivables	(181,787)	(125,060)
Increase/(decrease) tax payables	176,379	297,917
Increase/(decrease) other receivables	(5,095,976)	(90,810)
Increase/(decrease) other payables	(1,394,221)	(132,887)
Other changes in net working capital	220,119	
<b>3 Cash flow after changes in NWC</b>	<b>(10,035,906)</b>	<b>1,021,899</b>
Other adjustments		
Interest collected/(paid)	80,490	(88,327)
(Income tax paid)		
(Gains) / losses arising from the sale of current assets	(7,048)	
Dividends collected	(10,010,200)	
(Use of provision)	(0)	(140,839)
<b>4 Cash flow after other adjustments</b>	<b>(19,972,664)</b>	<b>792,733</b>
<b>A Cash flow from operations</b>	<b>(19,972,664)</b>	<b>792,733</b>
Tangible fixed assets	(28,026)	(95,002)
(Investments)	(28,026)	(95,002)
Divestment realisation price		
Intangible fixed assets	(2,435,904)	(2,752,371)
(Investments)	(2,435,904)	(2,752,371)
Divestment realisation price		
Financial fixed assets	(74,304)	(269,055)
(Investments)	(74,304)	(269,055)
Divestment realisation price		
Financial not fixed assets		
(Investments)		
Divestment realisation price		
Acquisition or sales of subsidiaries companies		
<b>B Cash flow from investments</b>	<b>(2,538,235)</b>	<b>(3,116,428)</b>
Minority interest funds	601,421	6,805,020
Increase (decrease) in short-term payables to banks	1,448,043	497,005
Stipulation of loans		8,000,000
Repayment of loans	(846,622)	(1,691,985)
Own funds		(3,169)

Capital increase by payment		
Sale (purchase) of treasury shares		(3,169)
Change to share premium reserve		
<b>C Cash flow from loans</b>	<b>601,421</b>	<b>6,801,851</b>
Increase (decrease) in liquid funds (A ± B ± C)	(21,909,478)	4,478,157
Initial cash and cash equivalents	40,488,090	7,153,665
Final cash and cash equivalents	18,578,611	11,631,822
Change in cash and cash equivalents	(21,909,478)	4,478,157

Data in €



**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://www.befree.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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