



PRESS RELEASE

The Board of Directors examined certain financial data concerning the third quarter and 9-months period ended September 30, 2019

Milan, November 12, 2019 - MailUp S.p.A. - MAIL (the “Company” or “MailUp”), a company admitted to trading on the multilateral trading facility AIM Italia / Alternative Investment Market and operating in the marketing technology field, announces that today the Board of Directors examined certain consolidated financial data concerning the third quarter and nine-month period ended September 30, 2019.

The main results for the quarter ended 30 September 2019 are as follows:

Item (EUR)	Q3 2019	%	Q3 2018	%	Change	Ch%
Revenues from Email	3,389,994	23.7%	2,792,474	30.6%	597,520	21.4%
Revenues from SMS	9,810,649	68.7%	5,952,546	65.3%	3,858,103	64.8%
Revenues from Predictive Marketing	656,169	4.6%	n.a.	n.a.	656,169	n.m.
Revenues from Professional Services	234,619	1.6%	106,693	1.2%	127,926	119.9%
Other Revenues	199,344	1.4%	262,174	2.9%	(62,830)	(24.0%)
Total Revenues	14,290,775	100.0%	9,113,887	100.0%	5,176,888	56.8%
Gross Profit	4,114,730	28.8%	2,876,147	31.6%	1,238,583	43.1%
EBITDA	1,181,619	8.3%	741,884	8.1%	439,735	59.3%

Here follow the Group results as of 30 September 2019:

Item (EUR)	30/09/2019	%	30/09/2018	%	Change	Ch%
Revenues from Email	9,725,378	22.3%	8,285,277	30.5%	1,440,101	17.4%
Revenues from SMS	30,647,938	70.3%	17,904,194	65.9%	12,743,744	71.2%
Revenues from Predictive Marketing	1,509,173	3.5%	n.a.	n.a.	1,509,173	n.m.
Revenues from Professional Services	589,081	1.4%	350,398	1.3%	238,683	68.1%
Other Revenues	1,129,655	2.6%	608,485	2.2%	521,170	85.7%
Total Revenues	43,601,225	100.0%	27,148,354	100.0%	16,452,871	60.6%
Gross Profit	12,657,034	29.0%	9,224,842	34.0%	3,432,192	37.2%
EBITDA	3,325,341	7.6%	2,607,164	9.6%	718,177	27.5%

The consolidated net financial position as of 30 September 2019 is the following:

Item (EUR)	30/09/2019	31/12/2018	Change	Ch.%
A. Cash	7.505.667	7.711.606	(205.939)	(2,7%)
B. Cash equivalents	-	-	-	
C. Assets held for sale	487.645	469.489	18.156	3,9%
D Cash and cash equivalents (A) + (B) + (C)	7.993.312	8.181.095	(187.783)	(2,3%)
E. Current financial assets	-	-	-	
F. Due to banks	642.137	45.222	596.915	1320,0%
G. Current financial debt	758.033	1.428.178	(670.145)	(46,9%)
H. Due to other provider of finance	1.001.961	-	1.001.961	100,0%
I. Current financial position (F) + (G) + (H)	2.402.132	1.473.400	928.732	63,0%
J. Net short term financial position (I) - (E) - (D)	(5.591.181)	(6.707.695)	1.116.514	(16,6%)
K. Due to banks	444.684	342.173	102.511	30,0%
L. Bonds issued	-	-	-	
M. Due to other provider of finance	3.857.806	-	3.857.806	100,0%
N. Non current financial position (K) + (L) + (M)	4.302.490	342.173	3.960.317	1157,4%
O. Net financial position (J) + (N)	(1.288.690)	(6.365.523)	5.076.833	(79,8%)
o/w H. Other current debt for Rights of Use IFRS 16	1.001.961	-	1.001.961	n.s.
o/w M. Other non current debt for Rights of Use IFRS 16	3.857.806	-	3.857.806	n.s.
O. Net financial position ex IFRS 16	(6.148.457)	(6.365.523)	217.066	(3,4%)

The above-mentioned results are unaudited.

The Q3 2019 P&L posts total revenues around EUR 14.3M, showing a +57% increase versus the same period of 2018. Sales growth in the first nine months of 2019 exceeds +60%, of which 56% organic. As per the results by business line, the SMS line - dynamic, volatile and highly price-oriented by nature – posted the biggest top-line growth of 3.9M (+65%) versus Q3 2019 at over EUR 30.6M consolidated sales, particularly because of Agile Telecom's volume growth. The Email line, steadier and consolidated by nature within the Group, showed a +21% increase, with Q3 2019 revenues of EUR 3.4M. Positive if subdued is the trend for Professional Services, on-demand consulting for customisation and training on the Group platforms, which more than doubled over Q3 2019 and showed a progressive growth trend in excess of +68%. The Predictive Marketing line also posted excellent results, thanks to the performance of the newly acquired Datatrics B.V. (December 2018) and the newly incorporated domestic subsidiary Datatrics S.r.l., contributing revenues for EUR 0.7M revenues in Q3 2019 and EUR 1.5M for the first nine months.

Consolidated EBITDA amounted to EUR 1.2M in Q3 2019, growing by +59% versus Q3 2018. In the first nine months of 2019 consolidated EBITDA exceeded EUR 3.3M, with an EUR 0.7M increase (or +28%) over the same period of 2018. As already explained in the comments to 1H 2019 results, the positive net variation of consolidated EBITDA is mainly due to the following factors: (i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019 (EUR 230k in Q3 2019); (ii) the negative impact from certain contingent liabilities, i.e. extra expenses for 2018, on certain supplies for Agile Telecom, which will be discontinued during 2H 2019; (iii) the negative effect of Datatrics start-up margins.

The consolidated Net Financial Position as of 30 September 2019 is negative (for net cash) and amounts to EUR 1.3M, decreasing versus the previously recorded (net cash) amounts of EUR 6.4M as of 31 December 2018. The variation is positively influenced by the operating cash flow, but it is counterbalanced by the bigger debt figure from IFRS 16 first-time adoption, for an

amount of EUR 4.9M, as well as cash outs for the last earn-out tranche on Agile Telecom (EUR 600k paid in June 2019) and second tranche on Datatrics's purchase price (EUR 374k paid in April 2019).

Matteo Monfredini, Chairman and founder of MailUp Group, stated: *"We are very satisfied to be able to enrich our path of transparency and communication with the financial community, starting today to disclose quarterly results on a voluntary basis, in alignment with the best domestic and international market practice. I wish to thank all our employees, particularly the Administration, Finance and Control people for this new important milestone."*

Nazzareno Gorni, CEO and founder of MailUp Group, stated: *"We are very pleased with the positive Q3 2019 results, especially in light of the structural seasonal weakness of the quarter, which includes the summer months, during which the economic and trading activities consistently slow, particularly in Italy. More in detail, we are more and more convinced of our strategic choice to invest on the most innovative SaaS businesses, growing triple-digit, as it is shown by the importance gained by both Predictive Marketing (Datatrics) in a short time, which sales representing almost 5% of Q3 2019 revenues, and BEE (beefree.io), for which important news are expected over the coming months, among which the launch of a new platform allowing third-party software houses to develop add-ons for the BEE editor."*



MailUp Group (MAIL) 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 parent company MailUp, the group boasts a steady growth path both organically and through acquisitions: Acumbamail (Spanish and LatAm markets), Globase (Nordics market), 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, MailUp Group is a leading European player in the field of Cloud Marketing Technologies, serving 22,000+ 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 33+%.

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