



# SPAFID CONNECT

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Oggetto	:	The Board of Directors of MailUp approved the consolidated half-year report as of 30 June 2018

## *Testo del comunicato*

Milan, 27 September 2018 – MailUp S.p.A. (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, 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 2018, prepared in compliance to international accounting standards (IAS/IFRS).



PRICE SENSITIVE

**PRESS RELEASE**

**The Board of Directors of MailUp approved the consolidated half-year report as of 30 June 2018**

- Consolidated REVENUES of EUR 18.03M, +38% versus 30 June 2017
- Consolidated foreign REVENUES of EUR 7.89M, +52% versus 30 June 2017
- Consolidated EBITDA of EUR 1.87M, +56% versus 30 June 2017
- Consolidated NET EARNINGS of EUR 0.51M, +225% versus 30 June 2017
- Consolidated NET CASH POSITION of EUR 8.94M, versus EUR 7.25M as of 31 December 2017
- ONGOING DEVELOPMENT SEEN VIA ORGANIC GROWHT AND M&A

**Milan, 27 September 2018** – MailUp S.p.A. (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, 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 2018, prepared in compliance to international accounting standards (IAS/IFRS).

Here follow the half-year Group results as of 30 June 2018:

Item	30/06/18	%	30/06/17	%	Change	Ch%
Revenues from Email	5,066,870	28.1%	4,702,584	35.9 %	364,286	7.7 %
Revenues from SMS	11,951,648	66.3%	7,512,506	57.4 %	4,439,142	59.1 %
Revenues from BEE	425,933	2.4%	183,624	1.4 %	242,309	132.0 %
Revenues from Professional services	243,705	1.4%	218,413	1.7 %	25,292	11.6 %
Other sources of revenue	346,311	1.9%	467,524	3.6 %	(121,213)	(25.9 %)
<b>Total Revenues</b>	<b>18,034,467</b>	<b>100.0%</b>	<b>13,084,651</b>	<b>100.0%</b>	<b>4,949,816</b>	<b>37.8%</b>
<b>Gross Profit</b>	<b>6,348,694</b>	<b>35.2%</b>	<b>5,726,309</b>	<b>43.8 %</b>	<b>622,385</b>	<b>10.9%</b>
<b>EBITDA</b>	<b>1,865,279</b>	<b>10.3%</b>	<b>1,197,902</b>	<b>9.2 %</b>	<b>667,377</b>	<b>55.7%</b>
<b>Profit (Loss) for the period</b>	<b>513,113</b>	<b>2.8%</b>	<b>157,731</b>	<b>1.2 %</b>	<b>355,382</b>	<b>225.3%</b>

Data in EUR

Here follow the half-year Group results by business unit as of 30 June 2018:

	Revenues			EBITDA		
	1H 2018	1H 2017	Ch%	1H 2018	1H 2017	Ch%
<b>MailUp</b>	6.2	5.5	13.8%	1.1	1.4	-23.8%
<b>Agile Telecom</b>	10.2	6.2	64.1%	1.3	0.8	50.4%
<b>Acumbamail</b>	0.5	0.3	48.8%	0.2	0.1	25.0%
<b>Globase</b>	0.4	0.5	-31.7%	(0.1)	(0.3)	62.9%
<b>BEE</b>	0.4	0.2	131.5%	0.1	(0.2)	150.3%
<b>Holding</b>	0.3	0.4	-2.8%	(0.6)	(0.7)	11.7%
<b>Total</b>	<b>18.0</b>	<b>13.1</b>	<b>37.8%</b>	<b>1.9</b>	<b>1.2</b>	<b>55.7%</b>

Data in EUR/M

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

The half-year P&L posts total revenues in excess of EUR 18M, showing an increase for almost EUR 5M or +38% versus the same period of 2017. The biggest contribution to said result comes from the SMS line, in terms of both revenues (EUR 11.95M) and growth (+59%) versus 1H 2017, particularly because of Agile Telecom's excellent performance in a dynamic, volatile and highly price-oriented market environment. The Email line, steadier and consolidated by nature within the Group, showed a +8% increase, with revenues in excess of EUR 5M deriving from the combined growth in the MailUp and Acumbamail business units and decrease in the Globase business unit, which completed its turn-around process over the last months. BEE Editor posted a substantial growth up to EUR 0.43M 1H revenues (+132%), measuring the rapidly increasing recognition of the product, an in-house start-up, by *marketers* globally. Positive if subdued is the trend for Professional Services, on-demand consulting for customisation and training on the Group platforms. Foreign revenues amounted to ca. EUR 7.89M, showing a substantial growth trend on 1H2017 both in absolute (+52%) and relative terms (44% incidence versus 40%).

Consolidated EBITDA amounted to ca. EUR 1.87M, growing by +56% versus 1H 2017, for a 10.3% margin on sales, as the positive organic outcome of the reorganisation process that took place during the past year.

Net of depreciation, amortisation and net financial expenses; Earnings Before Taxes for over EUR 1M showed a considerable increase on 1H 2017, notwithstanding EUR 0.86M D&A (+20% versus 30 June 2017), related to investments on the platform, which is a strategic factor to preserve the Group's competitive position.

Net Earnings, after estimated current and deferred taxes, amount to EUR 0.51M, increasing by +225% versus the same period of 2017.

The consolidated Net Financial Position as of 30 June 2018 is negative (for net cash) and amounts to EUR 8.94M, growing versus the previously recorded (net cash) amounts of EUR 7.25M as of 31 December 2017, thanks to the positive operating cash flow.

#### Significant events after the reporting period

On 2 July 2018 MailUp paid the second earn-out tranche due to the seller of Agile Telecom, according to the provisions of the sale and purchase agreement signed on 29 December 2015, for a consideration of Eur 0.8M.

On 16 July 2018 MailUp Group announced they received confirmation of a EUR 5.1M grant, including a soft loan and a non-refundable loan of EUR 1.3M for a R&D project denominated "NIMP – New Innovative Multilateral Platform", to be carried out in the three-year period between 1 March 2018 and 28 February 2021, in co-operation, among others, with the Politecnico di Milano University as scientific partner within the ICT/Digital Agenda government plan, specifically within the "Technologies for innovation in the creative, contents and social media industry". This grant will enable the Group to enhance its competitive positioning in the relational marketing area, with a view to multichannel and co-operative approach, by developing new

services and functions integrated within the MailUp platform. aiming at allowing clients to implement customer loyalty strategies via consumer engagement.

On 1 August 2018 MailUp Group announced that the shareholders holding 30% of the Spanish subsidiary Acumbamail exercised the Put Option towards the Company, as per the purchase and shareholders agreements executed on the occasion of the acquisition of a 70% stake in Acumbamail, announced on 3 August 2015. The condition for the exercise was the achievement of certain performance targets for the three-year period 2015-2018, which were positively verified. The price for the acquisition of residual 30% of Acumbamail share capital amounts to EUR 0.59M and was paid from the Company's liquidity. Acumbamail is strategic to reinforce MailUp Group's presence in Spanish-speaking Countries and entry-level client segments which are not served by MailUp offer. Acumbamail founders, Mr. Rafael Cabanillas Carrillo and Mr. Ignacio Arriaga Sanchez, remain involved in the subsidiary's top management as executive Board Members, with a two-year retention period from the closing, together with Mr. Nazzareno Gorni, founder and CEO of MailUp Group, appointed as Chairman of the Board on 11 July 2018 with deciding vote for strategic matters.

On 19 September 2018 MailUp signed a binding agreement for the acquisition of 100% of the share capital of Datatrics B.V., a Dutch company founded in 2012 that developed a state-of-the-art predictive marketing platform, able to grow globally and focused on making data-science accessible to marketers. Datatrics' proprietary technology enables marketing teams to build customer experiences based on artificial intelligence-managed data, resulting in better quality customer engagement, higher conversion rates and upgraded loyalty, via a data management platform with a self-learning algorithm. The above-mentioned technology allows marketing teams to directly exploit data with no necessity to involve IT departments or data analysts for complex integrations. The use of Artificial Intelligence ("AI") allows the combination of data from multiple sources; both Clients' internal sources (CRM, Email, social network, ecommerce, web analytics and more) and external features (demographics, weather, traffic and more) using an open Customer Data Platform approach. Marketers thus gain detailed, comprehensive and unified customer profiles in view of an efficient and effective use of tools and channels. Datatrics was founded by Mr. Bas Nieland and started posting revenues in 2017 (amounting to EUR 0.30M in FY2017), and currently serves ca. 100 corporate clients (showing a 43% growth in 1H2018), including Siemens; LeasePlan, KLM, PostNL, British Petroleum, CarGlass and Rabobank. The company is based in Enschede (NL) and has offices in Amsterdam; Utrecht and London. The transaction is consistent with MailUp Group's growth and development plan, aimed at increasing its dimension and capitalization by means of a strategy based on M&A, diversification and offer enlargement. The acquisition will thus enable the inception of an integrated player in the field of artificial intelligence, fostering industrial synergies via both the shared business support services already in place within the Group and the integration of a complementary business line. The transaction contemplates the purchase of 100% of Datatrics share capital from its current shareholders for a total consideration of ca. EUR 3.8M to be paid in cash and via a capital increase reserved to the sellers, who will also be granted an earn-out provision up to EUR 3M. The closing is expected to be effective by the end of October.

BDO S.p.A., appointed audit firm, issued a positive opinion on the half-year consolidated report for the six months period ended on 30 June 2018.

**Matteo Monfredini**, Chairman and founder of MailUp Group, stated: *"We are very satisfied with these results, which corroborate the soundness and potential of the investments made so far, in order to sustain MailUp's and Agile Telecom's great performance and Acumbamail's and BEE's growth process. We are determined to pursue the announced growth strategy, both organic and by M&A, and we trust that the recent Datatrics acquisition will prove complementary and synergic with the Group activity."*

**Nazzareno Gorni**, CEO and founder of MailUp Group, stated: *"We congratulate the whole team for the great performance and the hard work. We intend to pursue the development of the Group's activity and services in order to strengthen our competitive position. In detail; we intend to focus our effort on enlarging, integrating and maximising our competitive position within the varied service and geographical landscapes where we operate. We confirm our will to grow in the mid-large corporate segment, via both the traditional offer (such as MailUp and Professional Services) and more innovative solutions (such as BEE Plugin and Datatrics), which will enable a significant increase in the return per customer thanks to specific cross-selling interventions."*



The Half-Year Consolidated Report as of 30 June 2018 will be available to the public as per AIM regulations as well as on MailUp's website [www.mailupgroup.com](http://www.mailupgroup.com), Section 'Investor Relations/Financial Reports'.

This press release is online on [www.1info.it](http://www.1info.it) and on the Issuer website [www.mailupgroup.com](http://www.mailupgroup.com), Section 'Investor Relations/Press Releases'.

MailUp's Chairman and CEO will comment 1H 2018 results in a conference call to be held on 28 September 2018 at 12 pm CET.

Consolidated P&L and balance sheet are attached.

**CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2018**

Item	30/06/18	%	30/06/17	%	Change	Ch%
Revenue from Email	5,066,870	28.1%	4,702,584	35.9 %	364,286	7.7 %
Revenue from SMS	11,951,648	66.3%	7,512,506	57.4 %	4,439,142	59.1 %
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Other sources of revenue	346,311	1.9%	467,524	3.6 %	(121,213)	(25.9 %)
<b>Total revenues</b>	<b>18,034,467</b>	<b>100.0 %</b>	<b>13,084,651</b>	<b>100.0 %</b>	<b>4,949,816</b>	<b>37.8 %</b>
COGS	11,685,772	64.8 %	7,358,342	56.2 %	4,327,430	58.8 %
<b>Gross Profit</b>	<b>6,348,694</b>	<b>35.2 %</b>	<b>5,726,309</b>	<b>43.8 %</b>	<b>622,385</b>	<b>10.9 %</b>
S&M costs	1,358,425	7.5 %	1,542,898	11.8 %	(184,473)	(12.0 %)
R&D costs	420,234	2.3 %	454,058	3.5 %	(33,824)	(7.4 %)
<i>Capitalised R&amp;D personnel costs</i>	<i>(766,124)</i>	<i>(4.2 %)</i>	<i>(444,063)</i>	<i>(3.4 %)</i>	<i>(322,061)</i>	<i>72.5 %</i>
<i>R&amp;D Costs</i>	<i>1,186,358</i>	<i>6.6 %</i>	<i>898,121</i>	<i>6.9 %</i>	<i>288,237</i>	<i>32.1 %</i>
General costs	2,704,756	15.0 %	2,531,451	19.3 %	173,305	6.8 %
<b>Total costs</b>	<b>4,483,415</b>	<b>24.9 %</b>	<b>4,528,407</b>	<b>34.6 %</b>	<b>(44,992)</b>	<b>(1.0 %)</b>
<b>EBITDA</b>	<b>1,865,279</b>	<b>10.3 %</b>	<b>1,197,902</b>	<b>9.2 %</b>	<b>667,377</b>	<b>55.7 %</b>
Depreciations and accruals to provisions	(857,845)	(4.8 %)	(711,989)	(5.4 %)	(145,855)	20.5 %
<b>EBIT</b>	<b>1,007,435</b>	<b>5.6 %</b>	<b>485,913</b>	<b>3.7 %</b>	<b>521,522</b>	<b>107.3 %</b>
Net financial income	11,707	0.1 %	(42,928)	(0.3 %)	54,635	(127.3 %)
<b>EBT</b>	<b>1,019,142</b>	<b>5.7 %</b>	<b>442,985</b>	<b>3.4 %</b>	<b>576,157</b>	<b>130.1 %</b>
Current income taxes	(377,285)	2.1 %	(313,487)	(2.4 %)	(63,798)	20.4 %
Pre-paid taxes	(112,671)	0.6 %	44,279	0.3 %	(156,950)	(354.5 %)
Deferred taxes	(16,073)	0.1 %	(16,046)	(0.1 %)	(27)	0.2 %
<b>Profit (Loss) for the period</b>	<b>513,113</b>	<b>2.8 %</b>	<b>157,731</b>	<b>1.2 %</b>	<b>355,382</b>	<b>225.3 %</b>

Data in EUR

**CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2018**

<b>Item</b>	<b>30/06/18</b>	<b>31/12/17</b>	<b>Change</b>	<b>Ch%</b>
Intangible fixed assets	4,139,730	3,970,669	169,061	4.3 %
Goodwill	9,829,834	9,829,834	0	0.0 %
Tangible fixed assets	980,231	1,011,029	(30,799)	(3.0) %
Financial fixed assets	198,577	237,538	(38,961)	(16.4) %
<b>Fixed Assets</b>	<b>15,148,371</b>	<b>15,049,070</b>	<b>99,301</b>	<b>0.7 %</b>
Receivables from customers	4,948,851	3,705,331	1,243,520	33.6 %
Payables to suppliers	(5,649,416)	(4,710,537)	(938,879)	19.9 %
<b>Trade Working Capital</b>	<b>(700,565)</b>	<b>(1,005,206)</b>	<b>304,642</b>	<b>(30.3) %</b>
Tax receivables and payables to tax authorities	621,209	777,012	(155,803)	(20.1) %
Account receivables and prepayments/accrued liabilities and deferred income	(5,800,350)	(5,328,250)	(472,100)	8.9 %
Other receivables and payables	(2,298,573)	(1,552,663)	(745,910)	48.0 %
<b>Net Working Capital</b>	<b>(8,178,278)</b>	<b>(7,109,107)</b>	<b>(1,069,171)</b>	<b>15.0 %</b>
Provisions for risks and costs	(185,719)	(129,580)	(56,139)	43.3 %
Provisions for pensions and similar obligations	(1,179,130)	(1,115,151)	(63,980)	5.7 %
<b>Net Capital Invested</b>	<b>5,605,243</b>	<b>6,695,232</b>	<b>(1,089,989)</b>	<b>(16.3) %</b>
Corporate share capital	354,987	354,237	750	0.2 %
Reserves	13,556,194	12,924,712	631,482	4.9 %
Profit (Loss) for the period	479,766	549,013	(69,247)	(12.6) %
Minority interest	155,135	121,788	33,347	27.4 %
<b>Net equity</b>	<b>14,546,082</b>	<b>13,949,751</b>	<b>596,332</b>	<b>4.3 %</b>
Short-term debt/(cash)	(9,413,045)	(9,026,526)	(386,519)	4.3 %
AFS Financial Assets	(501,494)		(501,494)	
Medium/long-term debt	973,699	1,772,007	(798,308)	(45.1) %
<b>Net financial position</b>	<b>(8,940,839)</b>	<b>(7,254,518)</b>	<b>(1,686,321)</b>	<b>23.2 %</b>
<b>Total sources</b>	<b>5,605,243</b>	<b>6,695,232</b>	<b>(1,089,989)</b>	<b>(16.3) %</b>

Data in EUR

## CASH FLOW STATEMENT

Item	30/06/18	30/12/17
Profit (Loss) for the period	513,113	611,809
Current income taxes	377,285	585,331
Deferred /(Pre-paid) taxes	128,743	5,162
Interest payable/(interest receivable)	(2,808)	27,190
Exchanges (Gains)/Losses	(8,899)	50,607
<b>1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets</b>	<b>1,007,435</b>	<b>1,280,098</b>
<i>Adjustments for non-monetary items without a counter-entry in the net working capital:</i>		
Accruals for severance payments [TFR]	150,378	314,059
Other accruals to provisions	56,140	52,668
Depreciation of fixed assets	850,856	1,591,584
Other adjustments for non-monetary items	116,249	
<b>2 Cash flow before NWC variation</b>	<b>2,181,057</b>	<b>3,238,409</b>
<i>Changes in Net Working Capital</i>		
Decrease/(increase) in receivables from customers	(1,243,430)	(309,067)
Increase/(decrease) in payables to suppliers	938,879	1,762,956
Decrease/(increase) in account receivables /prepayments	(233,235)	(35,191)
Increase/(decrease) in accrued liabilities / deferred income	705,335	242,745
Decrease/(increase) in tax credits	(369,074)	(295,322)
Increase/(decrease) in tax liabilities	18,849	(58,520)
Decrease/(increase) in other credits	395,682	191,537
Increase/(decrease) in other liabilities	350,228	(1,839,723)
Other changes in the net working capital		(5,486)
<b>3 Cash flow after NWC variation</b>	<b>2,744,291</b>	<b>2,892,339</b>
<i>Other adjustments</i>		
Interest received/(paid)	2,808	(29,810)
(Income taxes paid)		(477,231)
(Gains)/losses on the sale of business units	1,004	
(Used funds)	(91,042)	(132,435)
<b>4 Cash flow after the adjustments</b>	<b>2,657,061</b>	<b>2,252,863</b>
<b>A Operating cash flow</b>	<b>2,657,061</b>	<b>2,252,863</b>
Tangible fixed assets	(120,166)	(608,279)
<i>(Investments)</i>	<i>(120,166)</i>	<i>(608,279)</i>
<i>Disinvestment realisable value</i>		



Intangible fixed assets	(868,952)	(1,420,380)
<i>(Investments)</i>	<i>(868,952)</i>	<i>(1,420,380)</i>
<i>Disinvestment realisable value</i>		
Financial fixed assets	38,961	(65,885)
<i>(Investments)</i>	<i>38,961</i>	<i>(65,885)</i>
AFS investment	(501,494)	
<i>(AFS investment)</i>	<i>(501,494)</i>	
<b>B Cash flow from investments</b>	<b>(1,451,651)</b>	<b>(2,094,544)</b>
Borrowings	(820,534)	83,835
<i>Increase (decrease) in short-term payables towards banks</i>	<i>(337)</i>	<i>13,881</i>
<i>Loan facilities</i>		<i>1,400,000</i>
<i>Loan repayments</i>	<i>(820,197)</i>	<i>(1,330,046)</i>
Shareholders' equity	(20,583)	6,002,843
<i>Share capital increase</i>	<i>750</i>	<i>67,846</i>
<i>Sale (purchase) of treasury shares</i>	<i>(21,333)</i>	<i>(2,753)</i>
<i>Changes in share premium reserve</i>		<i>5,937,750</i>
<b>C Cash flow from financing activities</b>	<b>(841,117)</b>	<b>6,086,678</b>
<b>Increase (decrease) in the liquidity (A ± B ± C)</b>	<b>364,293</b>	<b>6,244,997</b>
Liquidity at period beginning	10,706,217	4,461,219
Liquidity period end	11,070,510	10,706,217
<b>Change in liquidity</b>	<b>364,293</b>	<b>6,244,997</b>

Data in EUR



**MailUp Group** is the result of the technological research and business success of MailUp SpA, the parent company that developed a digital cloud computing platform used by SMEs and large corporations to communicate with customers via Email and SMS. After becoming the leader in the industry and being listed on the AIM market of the Italian Stock Exchange, MailUp has embarked on a path of growth through acquiring both established companies and start-ups: Acumbamail (Spanish and Latam markets), Globase (Nordics market), Agile Telecom (wholesale SMS market) and Datatrics (artificial intelligence – to be completed by the end of 2018). This portfolio of brands includes BEEfree.io, an email editor launched in late 2016 as a complementary business line, which already has thousands of customers worldwide. Today, the MailUp Group is a leading European player in the field of marketing technologies thanks to more than 20,700 customers in over 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. 34%.

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

**For further information please contact:**

Micaela Cristina Capelli – Investor Relator MailUp Group

+39 02 71040485

[investor.relations@mailupgroup.com](mailto:investor.relations@mailupgroup.com)

[www.mailupgroup.com](http://www.mailupgroup.com)

**Nomad**

Paolo Verna - EnVent Capital Markets Ltd.

42 Berkeley Square - London W1J 5AW

Italian Branch. via Barberini 95 - 00187 Roma

+44 755 7879200

[pverna@enventcapitalmarkets.uk](mailto:pverna@enventcapitalmarkets.uk)

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