



SPAFID CONNECT

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Societa' : MailUp S.p.A.

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : The Board of Directors of MailUp approved the draft individual and consolidated financial statements as of 31 December 2018

Testo del comunicato

Consolidated REVENUES of EUR 40.2M, +47%organic versus 31 December 2017

Consolidated foreign REVENUES of EUR 16.1M, +43% versus 31 December 2017

Consolidated EBITDA of EUR 3.8M, +31% versus 31 December 2017

Consolidated NET EARNINGS of EUR 1.3M, +105% versus 31 December 2017

Consolidated NET CASH POSITION of EUR 6.4M, versus EUR 7.3M as of 31 December 2017



PRICE SENSITIVE

PRESS RELEASE

The Board of Directors of MailUp approved the draft individual and consolidated financial statements as of 31 December 2018

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- Consolidated foreign REVENUES of EUR 16.1M, +43% versus 31 December 2017
- Consolidated EBITDA of EUR 3.8M, +31% versus 31 December 2017
- Consolidated NET EARNINGS of EUR 1.3M, +105% versus 31 December 2017
- Consolidated NET CASH POSITION of EUR 6.4M, versus EUR 7.3M as of 31 December 2017

Milan, 19 March 2019 – 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 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 2018, prepared in compliance to international accounting standards (IAS/IFRS).

Summary of consolidated results as of 31 December 2018

Here follow select full-year Group results as of 31 December 2018:

P&L	31/12/2018	%	31/12/17	%	Change	%
Revenues Mail	10,121,703	25.2 %	9,431,330	34.5 %	690,373	7.3 %
Revenues SMS	27,185,472	67.6 %	15,933,655	58.3 %	11,251,817	70.6 %
Rev. Professional Services	547,645	1.4 %	588,868	2.2 %	(41,223)	(7.0 %)
Revenues BEE	1,155,613	2.9 %	483,629	1.8 %	671,984	138.9 %
Other Revenues	1,193,050	3.0 %	882,128	3.2 %	310,922	35.3 %
Total Revenues	40,203,483	100.0 %	27,319,610	100.0 %	12,883,873	47.2 %
COGS	26,817,239	66.7 %	15,791,629	57.8 %	11,025,610	69.8 %
Gross Profit	13,386,244	33.3 %	11,527,981	42.2 %	1,858,263	16.1 %
S&M Costs	2,938,007	7.3 %	3,244,329	11.9 %	(306,322)	(9.4 %)
R&D Costs	1,063,420	2.6 %	857,655	3.1 %	205,765	24.0 %
SG&A	5,615,708	14.0 %	4,546,590	16.6 %	1,069,118	23.5 %
Total Costs	9,617,134	23.9 %	8,648,574	31.7 %	968,560	11.2 %
EBITDA	3,769,109	9.4 %	2,879,407	10.5 %	889,703	30.9 %
D&A	1,872,005	4.7 %	1,599,309	5.9 %	272,696	17.1 %

EBIT	1,897,105	4.7 %	1,280,098	4.7 %	617,007	48.2 %
Net financial income/exp	20,796	0.1 %	(77,797)	-0.3 %	98,593	(n.m.)
EBT	1,917,900	4.8 %	1,202,301	4.4 %	715,599	59.5 %
Tax	662,634	1.6 %	590,493	2.2 %	72,141	12.2 %
Profit (Loss) for the period	1,255,267	3.1 %	611,809	2.2 %	643,458	105.2 %

Data in EUR

Here follow the full-year Group results by business unit as of 31 December 2018:

	Revenues			EBITDA		
	FY 2018	FY 2017	Ch%	FY 2018	FY 2017	Ch%
MailUp	13.1	11.3*	16.3%	2.4	2.8	(13.1%)
Agile Telecom	26.3	14.8	78.0%	2.5	1.4	78.6%
MailUp Inc. (BEE)	1.2	0.6	107.4%	0.4	(0.0)	>100%
Acumbamail	0.9	0.7	26.4%	0.2	0.3	(24.6%)
Globase	0.7	1.0	(35.0%)	(0.1)	(0.5)	(78.1%)
Holding	1.4	1.5*	(7.6%)	(1.6)	(1.1)	51.2%
Consol. Adjs.	(3.4)	(2.6)	30.8%	(0.0)	(0.0)	(n.m.)
Total	40.2	27.3	47.3%	3.8	2.9	30.9%

Data in EUR/M

* for comparative purposes, FY 2017 data were adjusted vs previously disclosed data (press release of 27 March 2018) to include certain intercompany adjustments

The Board of Directors is very satisfied for 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 EUR 40.2M, showing an increase for almost EUR 13M or +47% versus 2017. The biggest contribution to said result comes from the SMS line, in terms of both revenues (EUR 27.2M) and growth (+71%) versus FY2017, 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 +7% increase, with revenues in excess of EUR 10.1M 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 1.2M FY revenues (+139%), measuring the rapidly increasing recognition of the product, an in-house start-up, by marketers and product managers globally. The positive trend for Professional Services, on-demand consulting for customisation and training on the Group platforms, is still counterbalanced by Globase negative performance. Foreign revenues amounted to ca. EUR 16.1M, showing a substantial growth trend on FY2017 (+43%) and a broadly unchanged relative incidence (40% incidence versus 41%).

Consolidated EBITDA amounted to ca. EUR 3.8M, growing by +31% versus FY2017, for a 9.4% margin on sales. In a year devoted to investments, the positive organic outcome of the growth actions include some very important optimizations in Agile Telecom, which necessarily combine with development efforts, particularly for the launch of Professional Services within the MailUp business unit, as well as M&A expenses. Acumbamail has seen a variation in revenue recognition in order to align with the Group's accounting standards, hence a FY 2018 effect on lesser revenues for ca EUR 0.09M, and a corresponding variation in deferred income and margins. BEE posted the first positive margins, thus confirming its great potential.

Net of depreciation, amortisation and net financial expenses; Earnings Before Taxes for nearly EUR 2M showed a considerable increase on FY 2017, notwithstanding EUR 1.9M D&A (+17% versus FY 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 1.3M, increasing by +105% versus 2017.

The consolidated Net Financial Position as of 31 December 2018 is negative (for net cash) and amounts to EUR 6.4M, slightly decreasing versus the previously recorded (net cash) amounts of EUR 7.3M as of 31 December 2017, thanks to the combined effect of the cash out for certain corporate transactions and the positive operating cash flow.

Significant events of the reporting period

During FY 2018, MailUp Group's activity was marked by the following events.

On 1 January 2018, Cinzia Tavernini took on the role as CEO of Globase, with the mandate to promote the integration between Globase and MailUp, launching the new version of the Globase V3 product, based on MailUp's state-of-the-art technology, already used by thousands of customers all over the world. The new version of the platform features a series of improvements, such as native integration with CRM platforms and ecommerce such as Microsoft Dynamics, Salesforce and Magento and it also respects the new European regulation on data protection (GDPR). Cinzia Tavernini has been in Copenhagen since the beginning of 2017, where she started as Chief Revenue Officer, and has worked for MailUp for over three years, as head of international sales.

On 27 March 2018 MailUp Group's Board of Directors of MailUp announced that it had received the resignation from the Director Giandomenico Sica with immediate effect.

On 26 April 2018 MailUp Group's general shareholders meeting appointed Ignazio Castiglioni as a new Director, whose independency requirements were duly verified as announced on 15 May 2018.

With the approval of the FY 2017 financial statements, the mandate of the Supervisory Body appointed for three financial years expired. Therefore, in the same session, the Board of Directors appointed the Lawyer Gabriele Ambrogetti of Studio Operari Lex as monocratic Surveillance Body of the company. The new Body will remain in office for three financial years and specifically until the approval of the Financial Statements for the year ended 31 December 2020.

On 13 June 2018, MailUp Group's Board of Directors appointed the Director Micaela Cristina Capelli as Investor Relator, thus delegating her certain specific managerial powers, functional to the aforementioned task and in general the coordination of marketing and management of relationships with investors and the market. As a result of the foregoing, Ms Capelli, who developed an 18+ -year-long career in investment banking, is qualified as Executive Director of the company, no longer endowed with the independence requirements pursuant to article 148, paragraph 3, of the Consolidated Finance Act (TUF).

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". The grant includes (i) two five-year + three-year pre-amortizing facilities; a soft loan of Eur 3.5 M from Cassa Depositi e Prestiti and a market standard loan of Eur 0.4 M from Banca Popolare dell'Emilia Romagna, PLUS (ii) a non-refundable loan of Eur 1.3 M. Funds will be available ex post, based on appropriate documentation of actual costs and investments for the period 1 March 2018 – 28 February 2021, provided that all the relevant collaterals and corporate actions are taken.

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 12 September 2018 MailUp Group announced its entry into the SaaS 1000 (saas1000.com), the global ranking of the Software-as-a-Service (“SaaS”) companies with the highest growth rate. SaaS 1000 is drawn up on a quarterly basis and adopts a range of indicators such as recruitment trends and team expansion rates. Over the years, SaaS 1000 has rewarded companies from all over the world, analyzing the growth trends of the enterprise as those of emerging startups. In the 2Q 2018 edition, SaaS 1000 positioned MailUp (business unit and parent company of MailUp Group) at the 379th place.

On 24 September 2018 BEE Templates for Gmail was launched, as a free add-on allowing all Gmail users to use email templates created with BEEto easily create email graphics. The service was immediately successful and currently boasts over 80.000 users.

On 17 October 2018 MailUp business unit launched new “Messaging Apps” channels, which extend the platform’s functions by adding Facebook Messenger and Telegram to the traditional email, sms and social channels, to be further extended with other chat applications.

On 30 November 2018 Palazzo Mezzanotte, headquarter of the Italian Stock Exchange in Milano, hosted the second edition of MailUp Marketing Conference, an event dedicated to Digital Marketing which was attended by over 400 guests and 113 managers representing top industry players (such as TIM, Banco BPM, Philip Morris, Prénatal Retail Group) and the *keynote speech* by Chris Messina, world renowned product designer and inventor of the hashtag, retained as one of the founders of Conversational Marketing, centering topic of the Milano event.

On 18 December 2018 MailUp completed 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, for a total consideration of ca. EUR 3.8M to be paid (i) as per ca. EUR 2.2M, in cash (from the Company equity) versus the purchase of n. 590 Datatrics shares (representing 59.05% of its share capital), to be paid for ca. 1/3 at closing and for the remaining part in four equal tranches within 24 months from the date of closing; (ii) as per ca. EUR 1.6M, via the contribution in kind of the remaining n. 409 Datatrics shares (representing 40.95% of its share capital), versus a dedicated capital increase of the Issuer of n. 657,859 new shares. The sellers will also be granted an earn-out provision up to EUR 3M to be paid in shares, contingent on Datatrics (and its proprietary platform) achieving certain average monthly sales targets on a maximum time span of 4 years.

On 20 December 2018 MailUp received the notice from their relevant shareholders Messrs Matteo Monfredini, Nazzareno Gorni, Luca Azzali, Matteo Bettoni and Alberto Miscia – who together own a total shareholding in the Company of n. 8,128,640 ordinary shares, no nominal value, representing 54.44% of its share capital – that they entered a shareholders’ agreement regarding a total shareholding in the Company of n. 7,480,514 ordinary shares representing 50.10% of its share capital, in equal measure, which includes usual provisions for similar agreements (prior consultation, lock-up, three-year duration).

Significant events occurred after the end of the reporting period

On 16 January 2019 Datatrics Italia S.R.L. started operations with its first employees, aiming at promoting and marketing Datatrics’s technology with MailUp’s main customer base in Italy.

On 5 March 2019 MailUp announced its entry into the Financial Times’ FT 1000 list, compiled with Statista, including the 1000 European companies that achieved the highest percentage compound annual growth rate in revenue between 2014 and 2017. In its latest edition, displaying technology as the dominating sector (excluding fintech and ecommerce), Germany as the top country and London as the leading city, MailUp Group ranks n. 113 in terms of FY 2017 sales.

On 18 March 2019, MAIL share price reached its yearly and historical maximum, closing at EUR 3.06 per share. At such price, the company’s market capitalization amounts to ca. EUR 45.7M

Allocation of the profit of MailUp S.p.A.

With reference to the individual financial statements of MailUp S.p.A., the Board of Directors proposes to the Shareholders' Meeting to allocate the net operating result equal to EUR 775,783 to the extraordinary reserve.

Calling of the Ordinary Shareholders' Meeting

The Board of Directors resolved to call the Shareholders' Meeting on 18 April 2019 to approve the individual financial statements as of 31 December 2018 and the allocation of the net operating result.

The notice of call will be published pursuant to law.

Matteo Monfredini, founder and Chairman of MailUp Group, stated: *"We are very satisfied with these results, which corroborate the organic contribution of both well-established business units, such as MailUp and Agile Telecom, and startups towards a substantial revenue growth coupled to a more-than-doubled net profitability versus FY2017. 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, founder and CEO of MailUp Group, stated: *"We sincerely congratulate the whole growing and evolving team for the hard work and the great performance. Innovation, growth and international development are the key to our advancement strategy in the Cloud Marketing Technology space, strengthening our competitive position by enlarging, integrating and maximising our service portfolio in the various geographies. Entering in the new space of artificial intelligence enabled omni-channel customer experience orchestration, via the Datatrics acquisition completed last December, allows a significant boost in the internationalization and ARPU growth process. Datatrics – the P&L of which will be consolidated by MailUp Group from the current fiscal year – poste FY 2018 revenues in excess of EUR 1M, with a client base of 100+ entities and a solid 300+% growth."*



The draft individual and consolidated financial report as of 31 December 2018 will be available to the public as per AIM regulations as well as on MailUp's website www.mailupgroup.com, Section 'Investor Relations/Financial Statements'.

This press release is online on www.1info.it and on the Issuer website www.mailupgroup.com, Section 'News/Press Releases'.

MailUp's Chairman and CEO will comment FY2018 results in a conference call to be held on 20 March 2019 at 4.30pm CET, details of which can be found on the Issuer website www.mailupgroup.com, Section 'News/Events'.

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

MAILUP GROUP - CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2018

Item	31/12/18	%	31/12/17	%	Change	Ch%
Revenue from Email	10,121,703	25.2%	9,431,330	34.5%	690,373	7.3%
Revenue from SMS	27,185,472	67.6%	15,933,655	58.3%	11,251,817	70.6%
Revenue from Professional Services	547,645	1.4%	588,868	2.2%	(41,223)	(7.0%)
Revenue from BEE	1,155,613	2.9%	483,629	1.8%	671,984	138.9%
Other sources of revenue	1,193,050	3.0%	882,128	3.2%	310,922	35.2%
Total Revenues	40,203,483	100.0%	27,319,610	100.0%	12,883,873	47.2%
COGS	26,817,239	66.7%	15,791,629	57.8%	11,025,610	69.8%
Gross Profit	13,386,244	33.3%	11,527,981	42.2%	1,858,263	16.1%
S&M costs	2,938,007	7.3%	3,244,329	11.9%	(306,322)	(9.4%)
R&D costs	1,063,420	2.6%	857,655	3.1%	205,765	24.0%
<i>Capitalised R&D personnel costs</i>	<i>(1,473,359)</i>	<i>(3.7 %)</i>	<i>(1,335,895)</i>	<i>(4.9 %)</i>	<i>(137,464)</i>	<i>10.3 %</i>
<i>R&D Costs</i>	<i>2,536,779</i>	<i>6.3 %</i>	<i>2,193,551</i>	<i>8.0 %</i>	<i>343,228</i>	<i>15.7%</i>
General costs	5,615,708	14.0%	4,546,590	16.6%	1,069,118	23.5%
Total costs	9,617,134	23.9%	8,648,574	31.7%	968,560	11.2%
EBITDA	3,769,109	9.4%	2,879,407	10.5%	889,703	30.9%
Depreciations and accruals to provisions	1,872,005	4.7%	1,599,309	5.9%	272,696	17.1%
EBIT	1,897,105	4.7%	1,280,098	4.7%	617,007	48.2%
Net financial income	20,796	0.1%	(77,797)	(0.3%)	98,593	(126.7%)
EBT	1,917,900	4.8%	1,202,301	4.4%	715,599	59.5%
Current income taxes	(766,513)	(1.9%)	(585,331)	(2.1%)	(181,182)	31.0%
Deferred taxes	103,879	0.3%	(5,162)	0.0%	109,040	n.m.
Profit (Loss) for the period	1,255,267	3.1%	611,809	2.2%	643,458	105.2%

Data in EUR

MAILUP GROUP - CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2018

Item	31/12/18	31/12/17	Change	Ch%
Intangible fixed assets	20,711,888	13,800,503	6,911,386	50.1%
Tangible fixed assets	1,095,331	1,011,029	84,302	8.3%
Financial fixed assets	220,315	237,538	(17,223)	(7.3%)
Fixed Assets	22,027,534	15,049,070	6,978,465	46.4%
Receivables from customers	8,363,936	3,705,331	4,658,606	125.7%
Payables to suppliers	(8,076,796)	(4,710,537)	(3,366,259)	71.5%
Trade Working Capital	287,141	(1,005,206)	1,292,347	(128.6%)
Tax receivables and payables to tax authorities	741,699	777,012	(35,314)	(4.5%)
Account receivables and prepayments/accrued liabilities and deferred income	(6,635,451)	(5,328,250)	(1,307,200)	24.5%
Other receivables and payables	(5,099,121)	(1,552,663)	(3,546,458)	228.4%
Net Working Capital	(10,705,732)	(7,109,107)	(3,596,625)	50.6%
Provisions for risks and costs	(436,070)	(129,580)	(306,491)	236.5%
Provisions for pensions and similar obligations	(1,321,224)	(1,115,151)	(206,074)	18.5%
Net Capital Invested	9,564,507	6,695,232	2,869,275	42.9%
Corporate share capital	373,279	354,237	19,042	5.4%
Reserves	14,301,484	12,924,712	1,376,772	10.7%
Profit (Loss) for the period	1,255,267	549,013	706,253	128.6%
Minority interest	-	121,788	(121,788)	(100.0%)
Net equity	15,930,030	13,949,751	1,980,280	14.2%
Short-term debt/(cash)	(6,238,207)	(9,026,526)	2,788,319	(30.9%)
AFS Financial Assets	(469,489)	-	(469,489)	n.m.
Medium/long-term debt	342,173	1,772,007	(1,429,834)	(80.7%)
Net financial position	(6,365,523)	(7,254,518)	888,996	(12.3%)
Total sources	9,564,507	6,695,232	2,869,275	42.9%

Data in EUR

MAILUP GROUP - CASH FLOW STATEMENT

Item	31/12/18	30/12/17
Profit (Loss) for the period	1,255,267	611,809
Current income taxes	766,513	585,331
Deferred /(Pre-paid) taxes	(103,879)	5,162
Interest payable/(interest receivable)	(17,833)	27,190
Exchanges (Gains)/Losses	(2,962)	50,607
1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets	1,897,105	1,280,098
<i>Adjustments for non-monetary items without a counter-entry in the net working capital:</i>		
Accruals for severance payments [TFR]	328,537	314,059
Other accruals to provisions	118,234	52,668
Depreciation of fixed assets	1,833,771	1,591,584
Other adjustments for non-monetary items	308,069	
2 Cash flow before NWC variation	4,485,716	3,238,409
<i>Changes in Net Working Capital</i>		
Decrease/(increase) in receivables from customers	(4,546,435)	(309,067)
Increase/(decrease) in payables to suppliers	3,238,722	1,762,956
Decrease/(increase) in account receivables /prepayments	(478,178)	(35,191)
Increase/(decrease) in accrued liabilities / deferred income	1,787,404	242,745
Decrease/(increase) in tax credits	55,852	(295,322)
Increase/(decrease) in tax liabilities	(64,165)	(58,520)
Decrease/(increase) in other credits	(871,250)	191,537
Increase/(decrease) in other liabilities	(359,815)	(1,839,723)
Other changes in the net working capital	38,360	(5,486)
3 Cash flow after NWC variation	3,286,210	2,892,339
<i>Other adjustments</i>		
Interest received/(paid)	11,174	(29,810)
(Income taxes paid)	(699,460)	(477,231)
(Gains)/losses on the sale of business units		
(Used funds)	(118,245)	(132,435)
4 Cash flow after the adjustments	2,479,679	2,252,863
A Operating cash flow	2,479,679	2,252,863
Tangible fixed assets	(355,387)	(608,279)
<i>(Investments)</i>	<i>(355,387)</i>	<i>(608,279)</i>
<i>Disinvestment realisable value</i>		
Intangible fixed assets	(2,954,344)	(1,420,380)
<i>(Investments)</i>	<i>(2,954,344)</i>	<i>(1,420,380)</i>
<i>Disinvestment realisable value</i>		
Financial fixed assets	(17,223)	(65,885)
<i>(Investments)</i>	<i>(17,223)</i>	<i>(65,885)</i>
AFS investment	(500,000)	
<i>(AFS investment)</i>	<i>(500,000)</i>	

B Cash flow from investments	(3,792,508)	(2,094,544)
Borrowings	(1,636,126)	83,835
<i>Increase (decrease) in short-term payables towards banks</i>	7,578	13,881
<i>Loan facilities</i>		1,400,000
<i>Loan repayments</i>	(1,643,705)	(1,330,046)
Shareholders' equity	(45,655)	6,002,843
<i>Share capital increase</i>	2,596	67,846
<i>Sale (purchase) of treasury shares</i>	(48,251)	(2,753)
<i>Changes in share premium reserve</i>		5,937,750
C Cash flow from financing activities	(1,681,781)	6,086,678
Increase (decrease) in the liquidity (A ± B ± C)	(2,994,611)	6,244,997
Liquidity at period beginning	10,706,217	4,461,219
Liquidity period end	7,711,606	10,706,217
Change in liquidity	(2,994,611)	6,244,997

Data in EUR

MAILUP S.P.A. - INCOME STATEMENT AS OF 31 DECEMBER 2018

Descrizione	31/12/18	%	31/12/17	%	Variazione	Var. %
Revenues Mail	8,765,479	60.4 %	8,010,006	62.6 %	755,472	9.4 %
Revenues SMS	3,636,034	25.1 %	2,937,299	23.0 %	698,734	23.8 %
Revenues Professional Services	460,847	3.2 %	299,149	2.3 %	161,698	54.1 %
Intercompany Revenues	51,612	0.4 %	453,466	3.5 %	(401,854)	(88.6 %)
Other Revenues	707,337	4.9 %	721,062	5.64 %	(13,725)	(1.9 %)
Other Intercompany Revenues	887,321	6.1 %	372,896	2.91 %	514,425	138.0 %
Total Revenues	14,508,630	100.0 %	12,793,879	100.0 %	1,714,751	13.4 %
COGS	6,132,221	42.3 %	4,785,584	37.4 %	1,346,636	28.1 %
Gross Profit	8,376,409	57.7 %	8,008,295	62.6 %	368,114	4.6 %
S&M costs	2,531,929	17.5 %	2,441,652	19.1 %	90,277	3.7 %
R&D costs	1,077,935	7.4 %	822,781	6.4 %	255,154	31.0 %
<i>Capitalised R&D personnel costs</i>	<i>(997,909)</i>	<i>(6.9 %)</i>	<i>(814,621)</i>	<i>-6.4 %</i>	<i>(183,288)</i>	<i>22.5 %</i>
<i>R&D Costs</i>	<i>2,075,844</i>	<i>14.3 %</i>	<i>1,637,402</i>	<i>12.8 %</i>	<i>438,442</i>	<i>26.8 %</i>
General costs	3,917,603	27.0 %	2,986,388	23.3 %	931,216	31.2 %
Total costs	7,527,467	51.9 %	6,250,821	48.9 %	1,276,647	20.4 %
EBITDA	848,942	5.9 %	1,757,474	13.7 %	(908,532)	(51.7%)
Depreciations and accruals to provisions	1,598,727	11.0 %	1,450,504	11.3 %	148,224	10.2 %
EBIT	(749,785)	(5.2 %)	306,971	2.4 %	(1,056,756)	(>100 %)
Net financial income	1,308,445	9.0 %	807,699	6.3 %	500,745	62.0 %
EBT	558,660	3.9 %	1,114,670	8.7 %	(556,011)	(49.9%)
Current income taxes	(8,689)	(0.1%)	(43,982)	(0.3 %)	35,293	(80.2 %)
Deferred taxes	225,812	1.6 %	(11,584)	(0.1 %)	237,396	n.m.
Profit (Loss) for the period	775,783	5.3 %	1,059,104	8.3 %	(283,321)	(26.8%)

Data in EUR

MAILUP S.P.A. - BALANCE SHEET AS OF 31 DECEMBER 2018

Item	31/12/18	31/12/17	Change	Ch%
Intangible fixed assets	3,392,685	3,523,559	(130,874)	(3.7 %)
Tangible fixed assets	1,010,920	960,140	50,780	5.3 %
Financial fixed assets	19,239,150	11,338,184	7,900,966	69.7 %
Fixed Assets	23,642,755	15,821,884	7,820,872	49.4 %
Receivables from customers	1,518,205	1,122,239	395,966	35.3 %
Receivables from controlled entities	635,764	696,183	(60,418)	(8.7 %)
Receivables from related entities	13,067	19,368	(6,300)	(32.5 %)
Payables from suppliers	(1,124,736)	(823,220)	(301,516)	36.6 %
Payables from controlled entities	(1,735,989)	(1,590,528)	(145,460)	9.1 %
Payables from related entities	(23,500)		(23,500)	
Trade Working Capital	(717,188)	(575,960)	(141,228)	24.5 %
Tax receivables and payables to tax authorities	506,523	322,328	184,195	57.1 %
Account receivables and prepayments/accrued liabilities and deferred income	(6,104,351)	(5,053,508)	(1,050,843)	20.8 %
Other receivables and payables	(4,811,884)	(1,435,481)	(3,376,403)	>100 %
Net Working Capital	(11,126,900)	(6,742,621)	(4,384,279)	65.0 %
Provisions for risks and costs	(144,405)	(84,405)	(60,000)	71.1 %
Provisions for pensions and similar obligations	(1,142,221)	(943,829)	(198,393)	21.0 %
Net Capital Invested	11,229,229	8,051,029	3,178,200	39.5 %
Corporate share capital	373,279	354,237	19,042	5.4 %
Reserves	14,388,360	11,832,343	2,556,017	21.6 %
Profit (Loss) for the period	775,783	1,059,104	(283,321)	(26.8 %)
Net equity	15,537,422	13,245,684	2,291,738	17.3 %
Short-term debt/(cash)	(4,180,877)	(6,966,662)	2,785,785	(40.0 %)
AFS Financial Assets	(469,489)	-	(469,489)	n.s.
Medium/long-term debt	342,173	1,772,007	(1,429,834)	(80.7 %)
Net financial position	(4,308,193)	(5,194,655)	886,462	(17.1 %)
Total sources	11,229,229	8,051,029	3,178,200	39.5 %

Data in EUR

MAILUP S.P.A. - CASH FLOW STATEMENT

Item	31/12/18	30/12/17
Profit (Loss) for the period	775,783	1,059,104
Current income taxes	8,689	43,982
Deferred /(Pre-paid) taxes	(225,812)	11,584
Interest payable/(interest receivable)	(25,330)	16,683
Exchanges (Gains)/Losses (Dividends)	(9,693) (1,273,422)	57,552 (881,934)
1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets	(749,785)	306,971
<i>Adjustments for non-monetary items without a counter-entry in the net working capital:</i>		
Accruals for severance payments [TFR]	328,537	244,551
Other accruals to provisions	67,376	39,335
Depreciation of fixed assets	1,591,351	1,444,971
Other adjustments for non-monetary items	295,463	
2 Cash flow before NWC variation	1,532,941	2,035,829
<i>Changes in Net Working Capital</i>		
Decrease/(increase) in receivables from customers	(329,247)	(269,710)
Increase/(decrease) in payables to suppliers	470,476	308,686
Decrease/(increase) in account receivables /prepayments	(466,692)	(86,265)
Increase/(decrease) in accrued liabilities / deferred income	1,517,535	198,261
Decrease/(increase) in tax credits	(369,324)	12,000
Increase/(decrease) in tax liabilities	185,129	30,879
Decrease/(increase) in other credits	(848,611)	106,879
Increase/(decrease) in other liabilities	(271,578)	(1,796,776)
Other changes in the net working capital		2,928
3 Cash flow after NWC variation	1,420,628	542,710
<i>Other adjustments</i>		
Interest received/(paid)	11,425	(16,886)
(Income taxes paid)	(18,317)	
(Gains)/losses on the sale of business units	1,273,422	881,934
(Used funds)	(101,466)	(50,484)
4 Cash flow after the adjustments	2,585,692	1,357,274
A Operating cash flow	2,585,692	1,357,274
Tangible fixed assets (Investments)	(365,399) (365,399)	(594,912) (594,912)
<i>Disinvestment realisable value</i>		
Intangible fixed assets (Investments)	(1,145,858) (1,145,858)	(975,535) (975,535)
<i>Disinvestment realisable value</i>		
Financial fixed assets (Investments)	(1,884,731) (1,884,731)	(285,490) (285,490)
AFS investment	(500,000)	

(AFS investment) (500,000)

B Cash flow from investments	(3,895,987)	(1,855,937)
Borrowings	(1,576,421)	15,776
Increase (decrease) in short-term payables towards banks	4,783	8,322
Loan facilities		1,400,000
Loan repayments	(1,581,205)	(1,392,546)
Shareholders' equity	(45,655)	6,002,843
Share capital increase	2,596	67,846
Sale (purchase) of treasury shares	(48,251)	(2,753)
Changes in share premium reserve		5,937,750
C Cash flow from financing activities	(1,622,076)	6,018,619
Increase (decrease) in the liquidity (A ± B ± C)	(2,932,372)	5,519,956
Liquidity at period beginning	8,569,540	3,049,584
Liquidity period end	5,637,167	8,569,540
Change in liquidity	(2,932,372)	5,519,956

Data in EUR



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 21,000+ customers in 100+ countries.

The company is admitted to trading on the AIM Italia market managed by the Italian Stock Exchange, with a free float of ca. 32%.

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

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