



SPAFID CONNECT

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Informazione
Regolamentata

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Data/Ora Ricezione : 24 Marzo 2020 21:02:46

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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
2019

Testo del comunicato

- Consolidated REVENUES of EUR 60.8M, +51% (+46% organic) versus 31 December 2018
- Consolidated foreign REVENUES of EUR 28.8M, +79% versus 31 December 2018
- Consolidated EBITDA of EUR 4.8M, +27% versus 31 December 2018
- Consolidated NET EARNINGS of EUR 1.2M, -8% versus 31 December 2018
- Holding Company NET EARNINGS of EUR 2.2M,+183% versus 31 December 2018
- Consolidated NET CASH POSITION of EUR 2.4M, versus EUR 6.4M as of 31 December 2018

Milan, 24 March 2020 – MailUp S.p.A. (the "Company" or "MailUp Group"), a company admitted to trading on the multilateral trading facility AIM Italia 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 2019, 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.



Price Sensitive

PRESS RELEASE

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Summary of consolidated results as of 31 December 2019

Here follow select full-year Group results as of 31 December 2019 (unaudited):

Consolidated Profit & Loss	31/12/2019	%	31/12/2018	%	Change	Ch. %
Email Revenues	13,335,991	21.9 %	11,277,316	28.1 %	2,058,675	18.3 %
SMS Revenues	42,724,773	70.3 %	27,185,472	67.6 %	15,539,301	57.2 %
Predictive Marketing Revenues	2,280,294	3.8 %	n.a.	n.a.	2,280,294	n.m.
Professional Service Revenues	928,244	1.5 %	547,645	1.4 %	380,599	69.5 %
Other Revenues	1,528,040	2.5 %	1,193,050	3.0 %	334,990	28.1 %
Total Revenues	60,797,342	100.0 %	40,203,483	100.0 %	20,593,858	51.2 %
Cost of Goods Sold	44,108,421	72.5 %	26,817,239	66.7 %	17,291,182	64.5 %
Gross Profit	16,688,920	27.5 %	13,386,244	33.3 %	3,302,676	24.7 %
Sales & Marketing costs	4,407,434	7.2 %	2,938,007	7.3 %	1,469,427	50.0 %
Research & Development Opex	1,634,865	2.7 %	1,063,420	2.6 %	571,445	53.7 %

General & Admin Costs	5,851,393	9.6 %	5,615,708	14.0 %	235,685	4.2 %
Total Costs	11,893,691	19.6 %	9,617,134	23.9 %	2,276,557	23.7 %
Ebitda	4,795,229	7.9 %	3,769,109	9.4 %	1,026,119	27.2 %
General Depreciation Costs	220,420	0.4 %	195,277	0.5 %	25,143	12.9 %
Right of Use Amortization Costs	812,013	1.3 %	n.a.	n.a.	812,013	n.m.
R&D Amortization Costs	1,913,289	3.1 %	1,676,727	4.2 %	236,561	14.1 %
Amortization & Depreciation	2,945,722	4.8 %	1,872,005	4.7 %	1,073,717	57.4 %
Ebit	1,849,507	3.0 %	1,897,105	4.7 %	(47,598)	(2.5 %)
Net financial income/(charges)	(27,172)	(0.0 %)	20,796	0.1 %	(47,968)	(230.7 %)
Ebt	1,822,335	3.0 %	1,917,900	4.8 %	(95,566)	(5.0 %)
Current Income Taxes	(387,000)	(0.6 %)	(766,513)	(1.9 %)	379,513	(49.5 %)
Deferred Taxes	(146,426)	(0.2 %)	242,678	0.6 %	(389,105)	(160.3 %)
Deferred Taxes	(138,873)	(0.2 %)	(138,800)	(0.3 %)	(74)	0.1 %
Net Profit (Loss)	1,150,036	1.9 %	1,255,267	3.1 %	(105,231)	(8.4 %)

Data in EUR

Here follow the full-year Group results by business unit as of 31 December 2019 (unaudited):

	REVENUES			EBITDA				
	FY 2019	FY 2018	Var %	FY 2019	FY 2019	FY 2018	Var % Actual	Var %
				Actual	Restated**	Actual		Restated**
MailUp*	15.1	13.8	9.6%	2.8	2.8	2.3	19.9%	19.9%
Agile Telecom	41.5	26.3	57.9%	1.3	1.7	2.5	(46.1%)	(29.7%)
BEE	2.6	1.2	110.9%	0.7	0.9	0.4	98.1%	137.2%
Datatics	2.4	n.a.	n.s.	(0.6)	(0.4)	n.a.	n.m.	n.m.
Acumbamail	1.2	0.9	35.3%	0.2	0.3	0.2	7.2%	23.3%
Holding	3.5	1.4	148.0%	(0.6)	(1.3)	(1.6)	64.3%	21.7%
Consol. Adjustments	(5.5)	(3.4)	62.2%	-	-	-	-	-
IFRS 16 Impact	-	-	-	0.8	0.8	-	n.m.	n.m.
Total	60.8	40.2	51.2%	4.8	4.8	3.8	27.2%	27.2%

Data in EUR/M

*Starting from April 1, 2019 Globase is no longer represented as a separate business unit, because it acts as a mere commercial branch for the sale of MailUp and Datatics. Hence the relevant 1H 2018 data have been aggregated to MailUp's business unit sales figures.

**Starting from FY2019, the increased dimensions of the Group and the centralisation of certain internal activities at holding level, solely aimed at greater efficiency, selected recognition criteria have been introduced for holding service costs allocation to subsidiaries, affecting business units EBITDA other than MailUp. The "EBITDA FY2019 Restated" column shows business units EBITDA restated with 2018 holding costs allocation criteria. These data, and relative changes, are unaudited and presented for comparison purposes only.

The Board of Directors is 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 60.8M, showing an increase of EUR 20M+ or +51% versus FY2018 (+46% 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 in excess of 15.5M (+57%) versus FY2018 at over EUR 42.7M consolidated sales, particularly because of Agile Telecom's volume growth. The Email line, the steadiest and most consolidated within the Group, showed a

+18% increase, with revenues in excess of EUR 13.3M, thanks to the excellent performance of BEE editor, which posted a substantial, increasing growth to EUR 2.6M FY2019 revenues (+111% vs EUR 1.2M in FY2018), measuring the rapidly increasing recognition of the product by marketers globally. Positive if subdued is the trend for Professional Services, on-demand consulting for customisation and training on the Group platforms, which increased by 69+%. The Predictive Marketing line also posted excellent results, amounting to EUR 2.3M sales, thanks to the performance of the newly acquired Datatrics B.V. (December 2018) and the newly incorporated domestic subsidiary Datatrics S.r.l., for which no comparative data are available for FY2018 as they are first consolidated at P&L level in 2019; Datatrics B.V.'s unaudited individual reports for FY2018 posted revenues of ca. EUR 1M. Foreign revenues amounted to ca. EUR 28.8M, showing a substantial growth trend on FY2018 both in absolute (+79%) and relative terms (47% incidence versus 46%).

Consolidated **EBITDA** amounted to EUR 4.8M, growing by +27% versus FY2018, for an 8% incidence on sales. The positive net variation exceeding EUR 1M is mainly due to the following factors: (i) the positive impact of EUR 834,196 from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019; (ii) the negative impact of ca. EUR 1M from contingent liabilities on certain supplies for Agile Telecom; (iii) the negative effect of Datatrics start-up margins. As per sub (ii), the incident was completely resolved both from a legal perspective, with a transaction, and technically, by swiftly activating alternative routes, thus avoiding prospective impacts on margins.

Earnings Before Taxes amount to EUR 1.8M, decreasing by 5% on FY2018, with EUR 2.9M depreciations (+57% versus FY2018), related to IFRS 16 first-time adoption which caused EUR 821,013 greater amortisations and EUR 38,983 greater financial expenditures.

Consolidated **Net Earnings** for FY2019, after estimated current and deferred taxes, amount to EUR 1.2M, decreasing by 8% versus FY2018, including a negative impact for IFRS 16 for EUR 16,185.

The consolidated **Net Financial Position** as of 31 December 2019 is negative (for net cash) and amounts to EUR 2.4M, 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 4.6M, as well as cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second+third tranche on Datatrics's purchase price (EUR 748k).

As per the **Holding Company**, MailUp S.p.A., FY2019 results confirm the historical positive sales growth trend (+25%), with total **sales** at EUR 18M. Other revenues increased materially, thanks to augmented intercompany sales for the redistribution of staff costs (administration and accounting, invoicing, management control, HR, legal services, holding and M&A, IT and technology), centralised within the holding. Starting from FY2019, the increased dimensions of the Group and the centralisation of certain internal activities at holding level, solely aimed at greater efficiency, selected recognition criteria have been introduced for holding service costs allocation to subsidiaries.

Such accounting change, together with the above-mentioned first-time adoption of IFRS 16, positively affected **EBITDA** margin (growing by EUR 2.1M or +245% at ca. EUR 3M). Financial income benefits from Agile Telecom and Acumbamail dividends.

For the above, **individual Net Earnings**, amounting to EUR 2,192,638 show a massive improvement (+183%) on the previous fiscal year.

MailUp's **Net Financial Position** is positive (for net debt) for EUR 42k, mainly due to the figurative debt of EUR 4M for IFRS 16 first-time adoption, as well as loans taken to cover investments for the new Milano offices and incremental R&D for the development of the MailUp platform.

Significant events occurred during the reporting period

During FY 2019, MailUp Group's activity was marked by the following events.

On 16 January 2019, Datatrics S.r.l., the Italian subsidiary aimed at promoting and selling the Datatrics technology with MailUp's main clients, started operations with the first employees.

On 5 March 2019 MailUp Group announced its entry into the Financial Times' FT 1000, compiled with Statista, listing 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 27 May 2019, MailUp Group participated to the second edition of the AIM Italia Conference organised by Borsa Italiana/Italian Stock Exchange. CEO Mr. Nazzareno Gorni and Executive Director&IR Ms. Micaela Cristina Capelli had several one-to-one and one-to-many investor meetings. The event is part of the Company's Investor Relations program at large, aiming at establishing a continuous relationship with both domestic and international institutional investors, with meeting and conferences held in Milano, London, Lugano, Frankfurt, New York City.

On 31 July 2019, MailUp Group's Board of Directors acknowledged that the wholly owned subsidiary MailUp Inc. started a process to internalize business development, though the addition to its organization of a specific professional role as Chief Growth Officer, also in consideration of (i) potential synergies with other Group's platforms, and (ii) consolidated business plan targets. The role will be in charge of the strategy and business development of the five Business Units of MailUp Group. In detail, the Chief Growth Officer will be in charge of the Group corporate development and will take care of enhancing the synergy among MailUp Group's platforms, determining development opportunities and growth. Following a scouting process, the candidate has been determined to be Mr. Armando Biondi, previously Independent Director of the Company, who accepted the above-mentioned role of Chief Growth Officer. As a consequence of the above, Mr. Biondi signed an agreement with MailUp Inc., expiring 30 April, 2020, and lost the independence requirements as defined under Article 148(3) of Italian Law Decree No. 58/1998 (Consolidated Law on Finance, known as "TUF"), hence being qualified as Non Executive Director.

On 24 September 2019 MailUp Group announced that they were included in the prestigious Deloitte EMEA Technology FAST 500 ranking, the annual program led by Deloitte in three continents - North America, EMEA and Asia-Pacific – amongst the most influential tech industry lists, based on the highest sales growth between 2014 and 2017. Among companies from 24 EMEA Countries, showing an average growth rate of 969%, MailUp ranks among the fastest growing European high-tech companies, as the only Italian listed holding company, with an average sales growth rate of 241% over the period FY2014-FY2017.

On 15 October 2019 at the SaaSStock Conference in Dublin (Ireland), MailUp Group announced the release of BEE version 3, the popular drag-n-drop email editors, available online on beefree.io and integrated in 600+ SaaS applications worldwide. The software was entirely rewritten and allows today better performances i.t.o.:

- Upload speed, for a better user experience for the end user;
- Flexibility, by extending the user's control over UI, color and text;
- Extensibility thanks to the introduction of a new developer platform to enable add-on and custom contents creation.

Notwithstanding the many structural changes, the product interface remains unchanged, as it was used and loved by over 1M users worldwide.

On 31 October 2019 MailUp Group (MAIL) was awarded the Smart Working Award 2019 by the School of Management of the Politecnico di Milano university, in the SME category, dedicated to the most innovative Italian companies in terms of Smart Working practices. This prize awards the Group's smart working policy, kicked off ca. one year ago by introducing a Human Resources function at group level. A three-year People Strategy plan was kicked off, with a smart working pilot on a selected group of employees, to be extended to the whole employee population in six months' time. The project aimed at creating a widespread result-driven corporate culture through the introduction of flexible schedules, performance development tools and continuous feedback processes. The project included moving into their new Milan office, fully designed according to smart-working criteria, with flexible workspaces, shared desks, creative & brainstorming rooms.

On 22 November 2019 the Company was awarded the “H1 2019 Growth Award” during the 6th edition of the IRTop AIM Investor Day in Milan, by reason of the significant growth in revenues and EBITDA achieved in the first semester of 2019.

On 16 December 2019 appointment of a new NomAd was effective, with BPER Banca S.p.A. taking over EnVent Capital Markets Ltd.

Between December 2019 and January 2020 Milan headquarter operations were moved to the new address of Via Pola, 9 – Milano. The project includes a new 1,150 sqm single-floor space with ca. 90 freely allocated workstations, and is part of a wider project named “MailUp People Strategy” aiming at introducing Smart Working as a distributed working model and improving people’s professional life quality.

On 27 December 2019 MAIL share price reached its yearly and historical maximum, closing at EUR 4.80 per share. At such price, the company’s market capitalization amounts to ca. EUR 71.8M.

Significant events occurred after the end of the reporting period

On 17 February 2020, MAIL share price reached its yearly and historical maximum, closing at EUR 4.85 per share. At such price, the company’s market capitalization amounts to ca. EUR 72.6M.

On 20 February 2020 March 2019 MailUp announced that, following the notification of several sales from certain relevant shareholders performed on the market in view of increasing the free float and consequently the share’s liquidity, the resulting estimated free float exceeds 36%.

On 23 February 2020, due to the recent developments in the Covid-19 virus infection in Lombardy and following Government and Region rulings, albeit no cases were reported among staff so far, MailUp Group notified the adoption of mandatory smart working and prohibition of business travel via public transport, for the staff in force at the Milan and Cremona corporate offices; such provisions were subsequently extended to Carpi and all international offices.

A special statement concerning the Covid-19 emergency

During the month of March 2020, two significant system phenomena affected both societies and economies worldwide: the sanitary emergency linked to the spread of the Covid-19 virus and the related global stock market crash and increased volatility of financial markets. MailUp Group Directors and top management are constantly working in order to ensure a prompt response to the swiftly changing scenario, our utmost priorities being the health and safety of our employees and collaborators, their families and the community.

The Group’s entire workforce has now been working remotely for several weeks. The Group’s procedures, as well as nature of business, are fully compliant and ready for remote working and collaboration. Hence the estimated impact on operations, productivity and personnel availability is deemed non substantial. According to the most recent measures published by the Italian government, aimed at stopping all “non-essential” activities in view of containing contagion, MailUp Group is included in the list of companies allowed to be fully operational. We currently do not envisage any impact on employment.

As per our client base, we estimate that certain industries such as travel, hospitality and retail will be negatively affected by the current situation with different degrees of severity, whereas certain companies that have e-commerce channels or are not impacted by the lockdown such as entertainment, gaming or online services should be more resilient. Those companies together with public institutions may increase the demand for bulk email messaging, while the increase of online activity and transactions may boost transactional sms. We believe that the digital industry is bound to play a significant role both in the crisis and in the restart once the emergency is over. Although our sales process can be entirely digitalized, we cannot rule out eventual reductions in investments or prospects. We are constantly in touch with our client base and working on a few measures to support our clients, such as free tools and resources for email marketing and templates. More information regarding these initiatives will be disclosed as soon as they become available.

As per MailUp Group's financials and perspectives, it is very difficult to determine a potential quantitative impact of the crisis. Although we currently forecast no significant changes to our plans, we are prepared to deal with potential impacts on the economic trends deriving from the general situation. The Board of Directors is working alongside business unit directors and all the top management in order to both provide the best quantitative estimate of the effect of an economic slowdown and to identify all the measures and cost-saving opportunities, as well as other government or supranational programs, that would strengthen our balance sheet and financial profile, hence our capacity to react timely and adequately to external changes and come out of the crisis solid and strong.

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 2,192,637.73 to the extraordinary reserve.

Other Board resolutions

Here follows a summary of other resolutions passed by the Board of Directors today:

- ***Proposal to the General Shareholders' Meeting to delegate the BoD to increase the share capital and issue convertible bonds according to artt. 2443 and 2420-ter cod. civ.***

Given that the General Extraordinary Shareholders' Meeting held on 23 December 2015 authorised the Board of Directors to increase the share capital by 22 December 2020 by means of either a free capital increase (also with bonus shares) and/or by payment, in one or more divisible tranches, with a pre-emption right according to art. 2441, par. 1, of Italian codice civile, or without pre-emption rights according to art. 2441, par. 4 and 5, of Italian codice civile, with or without warrants, up to a maximum amount of EUR 30,000,000.00, the Board of Directors – in view of the approaching expiration of the mentioned authorisation on 22 December 2020 – deemed it appropriate to submit to the coming General Shareholders' Meeting the proposal to cancel the mentioned authorization vis-à-vis a new authorization according to artt. 2443 and 2420-ter of Italian codice civile, to increase the share capital and issue convertible bonds, up to a maximum amount of EUR 30,000,000.00 for 5 years from the date of the meeting.

- ***Proposal to the General Shareholders' Meeting to amend artt. 2 (Registered Office), 7 (Financial Instruments), 11 (Transferability and trading of shares), 12 (Withdrawal), 14 (Provisions for tender offers), 15 (Disclosure requirements regarding relevant holdings and identification of shareholders), 19 (Extraordinary General Shareholders' Meetings Powers), 20 (General Shareholders' Meetings Quorums), 22 (Teleconference General Shareholders' Meetings), 26 (Board of Directors), 30 (Teleconference Board of Directors' Meetings), 31 (Directors replacement) e 32 (Directors revocation) of the By-Laws and to introduce a new art. 38-bis (Related Parties transactions).***

In consideration of the Company's development and evolved corporate structure, the Board of Directors deemed it appropriate to approve and submit to the General Shareholders' Meeting certain amendments and additions to the company By-Laws currently in force, in order to update and coordinate with market best practices.

In detail, proposed amendments mainly concern: (i) introducing a specific provision for related parties transactions (new art. 38-bis), (ii) introducing certain market-friendly amendments, such as the statutory requirement for an Independent Director endowed with the same independence criteria as the statutory auditors as per art. 148, par. 3 TUF, (iii) increasing the provisions, made applicable by the Company on a voluntary basis, concerning tender offers, according to artt. 108 and 111 TUF, and (iv) the ability to hold totally virtual meetings of the Board of Directors and General Shareholders' Meeting, without the need of the respective Chairperson and Secretary to be physically located in the same place.

- **Proposal to the General Shareholders' Meeting to pass a mid-term incentive plan based on shares and related capital increase**

Given that the General Extraordinary Shareholders' Meeting held on 23 December 2015 authorised the Board of Directors to increase the share capital by 22 December 2020 up to a maximum amount of EUR 25,000.00, share premium excluded, by payment, in one or more divisible tranches, without pre-emption rights according to art. 2441, par. 5, 6 and 8 of Italian codice civile, and/or by a free capital increase according to art. 2349 of Italian codice civile, serving one or more financial-instruments-based incentive schemes, the Board of Directors – in view of the approaching expiration of the mentioned authorisation on 22 December 2020 – deemed it appropriate to submit to the coming General Shareholders' Meeting the proposal to cancel the mentioned authorization vis-à-vis a new authorization to adopt a new stock option plan destined for Directors, managers (employees included) and other collaborators of the Company or subsidiaries, and to pass a resolution to authorize the related capital increase (respectively, the "Plan" and the "SOP Capital Increase"). In further detail, the enabling condition for the vesting of options by the relevant recipients will be connected to a market capitalization target for the total amount of outstanding ordinary shares, and the timeframe of the Plan will span from the date of the approval by the GSM to 30 April 2023. Options will be allotted to the relevant recipients for free, whereas the SOP Capital Increase will be a paid capital increase without pre-emption rights according to art. 2441, par. 5 of Italian codice civile. The relevant explanatory memorandum will be made available to Shareholders with all the necessary documents for the GSM pursuant to law.

- **Amendment and update of certain corporate procedures, including the Internal Dealing Procedure, Insider Information Procedure, Related Parties Deals Procedure**

In order to better incorporate provisions of Delibera Consob 14 May 1999, n. 11971 ("Regolamento Emittenti Consob"), as well as of UE Regulation 2016/679 regarding individual personal data processing and protection ("GDPR"), amendments and updates were necessary to certain corporate procedures, including the Internal Dealing Procedure, Insider Information Procedure, Related Parties Deals Procedure, approved by the Board of Directors on 18 July 2014 and subsequently updated on 28 October 2016 ("Procedures"). The updated Procedures will be made available on the corporate website www.mailupgroup.com, Section Corporate Governance/ Corporate Documents from 25 March 2020.

Calling of the General Shareholders' Meeting

The Board of Directors resolved to call the General Shareholders' Meeting, ordinary and extraordinary, on 23 April 2020 to approve (ordinary meeting) the individual financial statements as of 31 December 2019 and the allocation of the net operating result.

The notice of call will be published pursuant to law.

Please be advised that the formality and date of the GSM may be changed following potential developments or further rulings related to the Covid-19 emergency. The Company will disclose any changes or updates as soon as they become available.

Matteo Monfredini, founder and Chairman of MailUp Group, stated: *"We are satisfied with FY 2019 results, which corroborate the organic contribution of both well-established businesses, such as MailUp and Agile Telecom, and most innovative ones, like BEE and Datatrics, towards our vision of a Group based on a business mix of innovative, complementary and synergic activities. Substantial growth for all business units matches a solid balance sheet and sound cash flow profile. Our reported profitability is affected by certain items (IFRS 16 first-time adoption, Agile Telecom's extra cost, change in certain holding cost recognition, consolidation of Datatrics startup margins) which make it scarcely comparable with the past. In November 2019 we started disclosing quarterly results on a voluntary basis, in alignment with the best domestic and international market practice, in order to increase transparency and communication with the financial community and in 2020 reported data will likely be stabilized."*

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. We thank our 23.000+ clients, both SMEs and Enterprise, across 115+ countries for their business and trust. We are committed to face the current emergency while minimising the impact on our people and business. We believe our organisation is strong and resilient and will endeavour to step up our efforts to keep up a constant and transparent communication – both internal and external – on our next steps.”*

Micaela Cristina Capelli, Executive Director and IR, stated: *“We are very satisfied of MAIL stock performance in 2019, as a result of excellent corporate performance, consistent IR activity and the international roadshow program started in 2018. In 2019 MailUp Group’s share price hit several new year and historical highs, ranking among the 10 best performing AIM shares, with a 100%+ increase, whereas average daily volumes more than doubled vs 2018. This positive trend continued into the beginning of 2020, and was only broken in correspondence of the global financial markets crisis following the spread of Covid-19 pandemic. Our IR activities see no material disruption: in 2020 we already engaged in three investor days (Lugano, Frankfurt and US Roth Conference) both in person and via teleconference. In the short term, we plan to attend Virgilio Mid&Small Virtual from 31 March to 2 April (15 confirmed meetings as of today), Small Cap Visioconférence from 14 to 15 April and Virtual AIM Italia Conference 2020, on 25 May.”*



The draft individual and consolidated financial report as of 31 December 2019 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 AIM regulations as well as on MailUp Group’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 Group’s Chairman and CEO will comment FY2019 results in a conference call to be held on 30 March 2020 at 4.30pm CET, details of which can be found here: <https://register.gotowebinar.com/register/8110374204654130443>

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

MAILUP GROUP - CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2019

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Research & Development Opex	1,634,865	2.7 %	1,063,420	2.6 %	571,445	53.7 %
<i>Research & Development Capex</i>	<i>(1,634,198)</i>	<i>(2.7 %)</i>	<i>(1,473,359)</i>	<i>(3.7 %)</i>	<i>(160,839)</i>	<i>10.9 %</i>
<i>Research & Development costs</i>	<i>3,269,063</i>	<i>5.4 %</i>	<i>2,536,779</i>	<i>6.3 %</i>	<i>732,284</i>	<i>28.9 %</i>
General & Admin Costs	5,851,393	9.6 %	5,615,708	14.0 %	235,685	4.2 %
Total Costs	11,893,691	19.6 %	9,617,134	23.9 %	2,276,557	23.7 %
Ebitda	4,795,229	7.9 %	3,769,109	9.4 %	1,026,119	27.2 %
General Depreciation Costs	220,420	0.4 %	195,277	0.5 %	25,143	12.9 %
Right of Use Amortization Costs	812,013	1.3 %	n.a.	n.a.	812,013	n.m.
R&D Amortization Costs	1,913,289	3.1 %	1,676,727	4.2 %	236,561	14.1 %
Amortization & Depreciation	2,945,722	4.8 %	1,872,005	4.7 %	1,073,717	57.4 %
Ebit	1,849,507	3.0 %	1,897,105	4.7 %	(47,598)	(2.5 %)
Net financial income/(charges)	(27,172)	(0.0 %)	20,796	0.1 %	(47,968)	(230.7 %)
Ebt	1,822,335	3.0 %	1,917,900	4.8 %	(95,566)	(5.0 %)
Current Income Taxes	(387,000)	(0.6 %)	(766,513)	(1.9 %)	379,513	(49.5 %)
Deferred Taxes	(146,426)	(0.2 %)	242,678	0.6 %	(389,105)	(160.3 %)
Deferred Taxes	(138,873)	(0.2 %)	(138,800)	(0.3 %)	(74)	0.1 %
Net Profit (Loss)	1,150,036	1.9 %	1,255,267	3.1 %	(105,231)	(8.4 %)

Data in EUR

MAILUP GROUP - CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2019

Consolidated Balance Sheet	31/12/2019	31/12/2018	Change	Ch. %
Intangible fixed assets	4,392,560	4,080,355	312,205	7.7 %
Goodwill	16,631,533	16,631,533	-	(0.0 %)
Tangible fixed assets	1,773,924	1,095,331	678,593	62.0 %
Rights of Use (IFRS 16)	4,629,957	n.a.	4,629,957	n.m.
Financial fixed assets	220,304	220,315	(11)	(0.0 %)
Fixed Assets	27,648,278	22,027,534	5,620,744	25.5 %
Receivables from customers	11,291,536	8,350,869	2,940,667	35.2 %
Receivables from associated companies	-	13,067	(13,067)	(100.0 %)
Payables to suppliers	(12,942,856)	(8,053,296)	(4,889,560)	60.7 %
Payables to associated companies	(20,749)	(23,500)	2,751	(11.7 %)
Commercial Trade Working Capital	(1,672,069)	287,141	(1,959,209)	(682.3 %)
Tax receivables and payables	1,834,077	741,699	1,092,379	147.3 %
Accruals and deferrals	(7,206,115)	(6,635,451)	(570,664)	8.6 %
Other receivables and payables	(3,647,203)	(5,099,121)	1,451,918	(28.5 %)
Net Working Capital	(10,691,309)	(10,705,732)	14,423.6 %	(0)
Provisions for risks and charges	(619,480)	(436,070)	(183,409)	42.1 %
Provisions for severance and pension	(1,718,547)	(1,321,224)	(397,322)	30.1 %
Net Capital Invested	14,618,943	9,564,507	5,054,436	52.8 %
Share capital	374,276	373,279	997	0.3 %
Reserves	15,448,802	14,301,484	1,147,317	8.0 %
Profit (Loss) for the period	1,150,036	1,255,267	(105,231)	(8.4 %)
Net Equity	16,973,114	15,930,030	1,043,083	6.5 %
Cash	(8,946,689)	(7,711,606)	(1,235,083)	16.0 %
Short-term debt	992,262	1,473,399	(481,137)	(32.7 %)
Financial liabilities right of use (short term)	1,017,635	n.a.	1,017,635	n.m.
AFS Financial Assets	(490,998)	(469,489)	(21,509)	4.6 %
Medium/long-term debt	1,445,112	342,173	1,102,939	322.3 %
Financial liabilities right of use (medium/long term)	3,628,507	n.a.	3,628,507	n.m.
Net financial position	(2,354,170)	(6,365,523)	4,011,353	(63.0 %)
Total Sources	14,618,943	9,564,507	5,054,436	52.8 %

Data in EUR

MAILUP GROUP - CASH FLOW STATEMENT AS OF 31 DECEMBER 2019

Consolidated Cash flow statement	31/12/2019	31/12/2018
Period profit/(loss)	1,150,036	1,255,267
Income tax	387,000	766,513
Prepaid/deferred tax	285,300	(103,879)
Interest expense/(interest income)	12,994	(17,833)
Exchange (gains)/losses	14,179	(2,962)
1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals	1,849,507	1,897,105
Value adjustments for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	405,891	328,537
Other provisions	126,632	118,234
Amortisation and depreciation of fixed assets	2,903,577	1,833,771
Other adjustments for non-monetary items	425,313	308,069
2 Cash flow before changes in NWC	5,710,920	4,485,716
Changes to net working capital		
Decrease/(increase) in trade receivables	(2,927,582)	(4,546,435)
Increase/(decrease) in trade payables	4,886,809	3,238,722
Decrease/(increase) in accrued income and prepaid expenses	(267,808)	(478,178)
Increase/(decrease) in accrued liabilities and deferred income	838,473	1,787,404
Increase/(decrease) tax receivables	(1,106,039)	55,852
Increase/(decrease) tax payables	13,660	(64,165)
Increase/(decrease) other receivables	4,801	(871,250)
Increase/(decrease) other payables	(1,537,789)	(359,815)
Other changes in net working capital		38,360
3 Cash flow after changes in NWC	5,615,444	3,286,210
Other adjustments		
Interest collected/(paid)	33,085	11,174
(Income tax paid)	(968,337)	(699,460)
(Use of provision)	(94,176)	(118,245)
4 Cash flow after other adjustments	4,586,016	2,479,679
A Cash flow from operations	4,586,016	2,479,679
Tangible fixed assets	(1,031,950)	(355,387)
(Investments)	(1,031,950)	(355,387)
Divestment realisation price		
Intangible fixed assets	(2,050,412)	(2,954,344)
(Investments)	(2,050,412)	(2,954,344)
Divestment realisation price		
Financial fixed assets	11	17,223
(Investments)	11	17,223
Divestment realisation price		
Financial not fixed assets	(0)	(500,000)
(Investments)	(0)	(500,000)
Divestment realisation price		
B Cash flow from investments	(3,082,351)	(3,792,508)
Minority interest funds	(174,025)	(1,636,126)
Increase (decrease) in short-term payables to banks	55,652	7,578
Stipulation of loans	2,100,000	
Repayment of loans	(2,329,677)	(1,643,705)

Own funds	(94,556)	(45,655)
Capital increase by payment	997	2,596
Sale (purchase) of treasury shares	(95,553)	(48,251)
C Cash flow from loans	(268,582)	(1,681,781)
Increase (decrease) in liquid funds (A ± B ± C)	1,235,083	(2,994,611)
Initial cash and cash equivalents	7,711,606	10,706,217
Final cash and cash equivalents	8,946,689	7,711,606
Change in cash and cash equivalents	1,235,083	(2,994,611)

Data in EUR

MAILUP GROUP – NET FINANCIAL POSITION AS OF 31 DECEMBER 2019

Consolidated Net Financial Position	31/12/2019	31/12/2018	Change	Ch %
A. Cash	8,946,689	7,711,606	1,235,083	16.0%
B. Cash equivalents	-	-	-	-
C. Assets held for sale	490,998	469,489	21,509	4.6%
D. Cash and cash equivalents (A) + (B) + (C)	9,437,687	8,181,095	1,256,592	15.4%
E. Current financial assets	-	-	-	-
F. Due to banks short term	100,874	45,222	55,652	123.1%
G. Current financial debt	891,389	1,428,178	(536,789)	37.6%
H. Other financial liabilities short term	1,017,635	-	1,017,635	n.m.
I. Current financial position (F) + (G) + (H)	2,009,898	1,473,400	536,498	36.4%
J. Net short term financial position (I) - (E) - (D)	(7,427,789)	(6,707,695)	(720,094)	(10.7%)
K. Due to banks medium/long term	1,445,112	342,173	1,102,939	322.3%
L. Bonds issued	-	-	-	-
M. Other financial liabilities medium/long term	3,628,507	-	3,628,507	n.m.
N. Non current financial position (K) + (L) + (M)	5,073,619	342,173	4,731,446	1382.8%
O. Net financial position (J) + (N)	(2,354,170)	(6,365,523)	4,011,353	(63.0%)
o/w H. Current financial liabilities Rights of Use IFRS 16	1,017,635	n.a.	1,017,635	n.m.
o/w M. Non current financial liab. Rights of Use IFRS 16	3,628,507	n.a.	3,628,507	n.m.
O. Net financial position without IFRS 16 effect	(7,000,312)	(6,365,523)	(634,789)	7.1%

Data in EUR

MAILUP S.P.A. - INCOME STATEMENT AS OF 31 DECEMBER 2019

Individual Profit and Loss	31/12/2019	%	31/12/2018	%	Change	Ch. %
Email Revenues	9,381,876	51.7 %	8,765,479	60.4 %	616,397	7.0 %
SMS Revenues	4,349,852	24.0 %	3,636,034	25.1 %	713,819	19.6 %
Professional Service Revenues	825,208	4.5 %	460,847	3.2 %	364,361	79.1 %
Intercompany Revenues	81,986	0.5 %	51,612	0.4 %	30,374	58.8 %
Other Revenues	3,504,742	19.3 %	1,594,659	11.0 %	1,910,084	119.8 %
Total Revenues	18,143,665	100.0 %	14,508,630	100.0 %	3,635,035	25.1 %
Cost of Goods Sold	7,460,445	41.1 %	6,132,221	42.3 %	1,328,224	21.7 %
Gross Profit	10,683,220	58.9 %	8,376,409	57.7 %	2,306,811	27.5 %
Sales & Marketing costs	2,479,781	13.7 %	2,531,929	17.5 %	(52,148)	(2.1 %)
Research & Development Opex	1,598,788	8.8 %	1,077,935	7.4 %	520,853	48.3 %
<i>Research & Development Capex</i>	<i>(858,424)</i>	<i>(4.7 %)</i>	<i>(997,909)</i>	<i>(6.9 %)</i>	<i>139,484</i>	<i>(14.0 %)</i>
<i>Research & Development costs</i>	<i>2,457,213</i>	<i>13.5 %</i>	<i>2,075,844</i>	<i>14.3 %</i>	<i>381,369</i>	<i>18.4 %</i>
General & Admin Costs	3,669,947	20.2 %	3,917,603	27.0 %	(247,656)	(6.3 %)
Total Costs	7,748,516	42.7 %	7,527,467	51.9 %	221,049	2.9 %
Ebitda	2,934,704	16.2 %	848,942	5.9 %	2,085,762	245.7 %
General Depreciation Costs	166,405	0.9 %	148,990	1.0 %	17,415	11.7 %
Right of Use Amortization Costs	546,818	3.0 %	n.a	n.a.	546,818	n.m.
R&D Amortization Costs	1,520,153	8.4 %	1,449,737	10.0 %	70,417	4.9 %
Amortization & Depreciation	267,991	1.5 %	n.a	n.a.	267,991	n.m.
Amortization & Depreciation	2,501,367	13.8 %	1,598,727	11.0 %	902,640	56.5 %
Ebit	433,336	2.4 %	(749,785)	(5.2 %)	1,183,122	(157.8 %)
Net financial income/(charges)	1,924,554	10.6 %	1,308,445	9.0 %	616,110	47.1 %
Ebt	2,357,891	13.0 %	558,660	3.9 %	1,799,231	322.1 %
Current Income Taxes	(49,838)	(0.3 %)	(8,689)	(0.1 %)	(41,149)	473.6 %
Deferred Taxes	(115,415)	(0.6 %)	225,812	1.6 %	(341,227)	(151.1 %)
Net Profit (Loss)	2,192,638	12.1 %	775,783	5.3 %	1,416,855	182.6 %

Data in EUR

MAILUP S.P.A. - BALANCE SHEET AS OF 31 DECEMBER 2019

Individual Balance Sheet	31/12/2019	31/12/2018	Change	Ch. %
Intangible fixed assets	3,143,432	3,392,685	(249,253)	(7.3 %)
Tangible fixed assets	1,666,522	1,010,920	655,601	64.9 %
Rights of Use (IFRS 16)	4,005,849	n.a.	4,005,849	n.m.
Financial fixed assets	19,767,209	19,239,150	528,059	2.7 %
Fixed Assets	28,583,011	23,642,755	4,940,255	20.9 %
Receivables from customers	1,927,474	1,518,205	409,269	27.0 %
Receivables from subsidiaries	1,371,349	635,764	735,585	115.7 %
Receivables from associated companies	-	13,067	(13,067)	n.m.
Payables to suppliers	(1,405,885)	(1,124,736)	(281,150)	25.0 %
Payables to subsidiaries	(1,328,589)	(1,735,989)	407,400	(23.5 %)
Payables to associated companies	(20,749)	(23,500)	2,751	(11.7 %)
Commercial Trade Working Capital	543,600	(717,188)	1,260,788	(175.8 %)
Tax receivables and payables	70,429	506,523	(436,094)	(86.1 %)
Accruals and deferrals	(6,507,930)	(6,104,351)	(403,579)	6.6 %
Other receivables and payables	(3,376,157)	(4,811,884)	1,435,726	(29.8 %)
Net Working Capital	(9,270,058)	(11,126,900)	1,856,841	(16.7 %)
Provisions for risks and charges	(146,667)	(144,405)	(2,261)	1.6 %
Provisions for severance and pension	(1,475,997)	(1,142,221)	(333,776)	29.2 %
Net Invested Capital	17,690,289	11,229,229	6,461,059	57.5 %
Share capital	374,276	373,279	997	0.3 %
Reserves	15,081,363	14,388,360	693,003	4.8 %
Profit (Loss) for the period	2,192,638	775,783	1,416,855	182.6 %
Net Equity	17,648,277	15,537,422	2,110,854	13.6 %
Cash	(5,868,571)	(5,637,167)	(231,403)	4.1 %
Short-term debt	938,804	1,456,291	(517,487)	(35.5 %)
Financial liabilities right of use (short term)	761,356	n.a.	761,356	n.m.
AFS Financial Assets	(490,998)	(469,489)	(21,509)	4.6 %
Medium/long-term debt	1,445,112	342,173	1,102,939	322.3 %
Financial liabilities right of use (medium/long term)	3,256,309	n.a.	3,256,309	n.m.
Net financial position	42,012	(4,308,193)	4,350,205	(101.0 %)
Net Invested Capital	17,690,289	11,229,229	6,461,059	57.5 %

Data in EUR

MAILUP S.P.A. - CASH FLOW STATEMENT AS OF 31 DECEMBER 2019

Item	31/12/2019	31/12/2018
Period profit/(loss)	2,192,638	775,783
Income tax	49,838	8,689
Prepaid/deferred tax	115,415	(225,812)
Interest expense/(interest income)	(37,278)	(25,330)
Exchange (gains)/losses	(4,196)	(9,693)
(Dividends)	(1,881,922)	(1,273,422)
(Gains) / losses arising from the sale of assets		
1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals	434,495	(749,785)
Value adjustments for non-monetary elements that have no equivalent item in net working capital:		
Provisions for TFR	368,323	328,537
Other provisions	69,256	67,376
Amortisation and depreciation of fixed assets	2,224,121	1,591,351
Write-downs for permanent losses in value	267,991	
Other adjustments for non-monetary items	(181,692)	295,463
2 Cash flow before changes in NWC	3,182,493	1,532,941
Changes to net working capital		
Decrease/(increase) in trade receivables	(1,131,786)	(329,247)
Increase/(decrease) in trade payables	(129,002)	470,476
Decrease/(increase) in accrued income and prepaid expenses	(32,906)	(466,692)
Increase/(decrease) in accrued liabilities and deferred income	436,485	1,517,535
Increase/(decrease) tax receivables	340,577	(369,324)
Increase/(decrease) tax payables	95,517	185,129
Increase/(decrease) other receivables	36,636	(848,611)
Increase/(decrease) other payables	(1,445,784)	(271,578)
Other changes in net working capital		
3 Cash flow after changes in NWC	1,352,230	1,420,628
Other adjustments		
Interest collected/(paid)	14,957	11,424
(Income tax paid)		(18,317)
(Gains) / losses arising from the sale of current assets		
Dividends collected	1,881,922	1,273,422
(Use of provision)	(93,900)	(101,466)
4 Cash flow after other adjustments	3,155,209	2,585,691
A Cash flow from operations	3,155,209	2,585,691
Tangible fixed assets	(979,109)	(365,399)
(Investments)	(979,109)	(365,399)
Divestment realisation price		
Intangible fixed assets	(1,104,542)	(1,145,858)
(Investments)	(1,104,542)	(1,145,858)
Divestment realisation price		
Financial fixed assets	(796,050)	(1,884,731)
(Investments)	(796,050)	(1,884,731)
Divestment realisation price		
Financial not fixed assets	(0)	(500,000)
(Investments)	(0)	(500,000)
Divestment realisation price		

Acquisition or sales of subsidiaries companies

B Cash flow from investments	(2,879,700)	(3,895,987)
Minority interest funds	50,450	(1,576,421)
Increase (decrease) in short-term payables to banks	19,301	4,783
Stipulation of loans	2,100,000	
Repayment of loans	(2,068,851)	(1,581,205)
Own funds	(94,556)	(45,655)
Capital increase by payment	997	2,596
Sale (purchase) of treasury shares	(95,553)	(48,251)
Change to share premium reserve		
C Cash flow from loans	(44,106)	(1,622,076)
Increase (decrease) in liquid funds (A ± B ± C)	231,403	(2,932,373)
Initial cash and cash equivalents	5,637,167	8,569,540
Final cash and cash equivalents	5,868,571	5,637,167
Change in cash and cash equivalents	231,403	(2,932,372)

Data in EUR

MAILUP GROUP – NET FINANCIAL POSITION AS OF 31 DECEMBER 2019

Net Financial Position	31/12/2019	31/12/2018	Change	Ch. %
A. Cash	5,868,571	5,637,167	231,404	4.1%
B. Cash equivalents	-	-	-	0.0%
C. Assets held for sale	490,998	469,489	21,509	100.0%
D. Cash and cash equivalents	6,359,569	6,106,656	252,913	4.1%
E. Current financial assets				
F. Due to banks	47,414	28,113	19,301	68.7%
G. Current financial debt	891,389	1,428,178	(536,789)	(37.6%)
H. Due to other provider of finance	761,356	-	761,356	0.0%
I. Current financial position (F) + (G) + (H)	1,700,159	1,456,291	243,868	16.7%
J. Net financial position short term (I) - (E) - (D)	(4,659,410)	(4,650,365)	(9,045)	0.2%
K. Due to banks	1,445,112	342,173	1,102,939	322.3%
L. Bonds issued	-	-	-	0.0%
M. Due to other provider of finance	3,256,309	-	3,256,309	n.s.
N. Non current financial position (K) + (L) + (M)	4,701,421	342,173	4,359,248	1274.0%
O. Net financial position (J) + (N)	42,012	(4,308,193)	4,350,205	(101.0%)
o/w H. Current financial liabilities Rights of Use IFRS 16	761,356	n.a.	761,356	n.m.
o/w M. Non current financial liabilities Rights of Use IFRS 16	3,256,309	n.a.	3,256,309	n.m.
O. Net financial position without IFRS 16 effect	(3,975,653)	(4,308,193)	332,540	(7.7%)

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), 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 23,000+ 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 36+%.

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

Media & Guidelines: <https://mailupgroup.com/guidelines/>

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