



# SPAFID CONNECT

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Oggetto	:	The Board of Directors examined certain financial data concerning the first quarter of 2020

## *Testo del comunicato*

Milan, 12 May, 2020 - MailUp S.p.A. – MAIL (the “Company” or “MailUp Group”), a company admitted to trading on the multilateral trading facility AIM Italia and operating in the cloud marketing technology field, announces that today the Board of Directors examined certain consolidated financial data concerning the first quarter of 2020.



## PRESS RELEASE

### The Board of Directors examined certain financial data concerning the first quarter of 2020

Milan, 12 May, 2020 - MailUp S.p.A. – MAIL (the “Company” or “MailUp Group”), a company admitted to trading on the multilateral trading facility *AIM Italia* and operating in the cloud marketing technology field, announces that today the Board of Directors examined certain consolidated financial data concerning the first quarter of 2020.

The main results for the quarter ended 31 March 2020 are as follows:

Item (EUR)	Q1 2020	%	Q1 2019	%	Change	Ch%
Revenues from Email	3,765,610	23.8%	3,103,487	23.2%	662,123	21.3%
Revenues from SMS	10,872,678	68.7%	9,429,374	70.6%	1,443,304	15.3%
Revenues from Predictive Marketing	785,175	5.0%	350,128	2.6%	435,047	124.3%
Revenues from Professional Services	173,236	1.1%	169,244	1.3%	3,992	2.4%
Other Revenues	237,699	1.5%	302,422	2.3%	(64,723)	(21.4%)
<b>TOTAL REVENUES</b>	<b>15,834,398</b>	<b>100.0%</b>	<b>13,354,655</b>	<b>100.0%</b>	<b>2,479,743</b>	<b>18.6%</b>
Gross Profit	4,442,589	28.1%	3,408,903	25.5%	1,033,686	30.3%
EBITDA	546,021	3.4%	475,187	3.6%	70,834	14.9%
EBT	(275,236)	(1.7%)	(269,034)	(2.0%)	(6,201)	(2.3%)

Here follow the quarterly results by Business Unit:

In EUR	SALES			EBITDA		
	Q1 2020	Q1 2019	%	Q1 2020	Q1 2019	%
MailUp	3,956,964	3,525,536	12.2%	618,033	726,269	(14.9%)
Agile Telecom	10,516,465	9,165,400	14.7%	119,545	42,498	181.3%
BEE	891,548	497,300	79.3%	58,072	12,804	353.5%
Datatrix	817,913	421,000	94.3%	(321,040)	(144,728)	(121.8%)
Acumbamail	350,209	263,000	33.2%	68,421	43,530	57.2%
Holding	1,134,563	581,959	95.0%	(73,713)	(286,001)	74.2%
<b>TOTAL</b>	<b>17,667,662</b>	<b>14,454,195</b>	<b>22.2%</b>	<b>469,317</b>	<b>394,372</b>	<b>18.9%</b>
Consol. Adj.	(1,833,264)	(1,099,540)		76,704	80,815	
<b>TOTAL</b>	<b>15,834,398</b>	<b>13,354,655</b>	<b>18.6%</b>	<b>546,021</b>	<b>475,187</b>	<b>14.9%</b>

The consolidated net financial position as of 31 March 2020 is the following:

Consolidated Net Financial Position	31/03/2020	31/12/2019	change	ch %
A. Cash	10,016,310	8,946,689	1,069,621	12.0%
B. Cash equivalents	-	-	-	
C. Assets held for sale	477,695	490,998	(13,303)	(2.7%)
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>10,494,005</b>	<b>9,437,687</b>	<b>1,056,318</b>	<b>11.2%</b>
E. Current financial assets	-	-	-	
F. Due to banks short term	100,047	100,874	(827)	(0.8%)
G. Current financial debt	1,040,330	891,389	148,941	16.7%
H. Other financial liabilities short term	1,109,451	1,017,635	91,816	9%
<b>I. Current financial position (F) + (G) + (H)</b>	<b>2,249,828</b>	<b>2,009,898</b>	<b>239,930</b>	<b>11.9%</b>
<b>J. Net short term financial position (I) - (E) - (D)</b>	<b>(8,244,176)</b>	<b>(7,427,789)</b>	<b>(816,387)</b>	<b>11.0%</b>
K. Due to banks medium/long term	1,951,329	1,445,112	506,217	35.0%
L. Bonds issued	-	-	-	
M. Other financial liabilities medium/long term	3,279,347	3,628,507	(349,160)	(9.6%)
<b>N. Non current financial position (K) + (L) + (M)</b>	<b>5,230,676</b>	<b>5,073,619</b>	<b>157,057</b>	<b>3.1%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(3,013,501)</b>	<b>(2,354,170)</b>	<b>(659,330)</b>	<b>28.0%</b>
o/w H. Current financial liabilities Rights of Use IFRS 16	1,109,451	1,017,635	91,816	9.0%
o/w M. Non current financial liabilities Rights of Use IFRS 16	3,279,347	3,628,507	(349,160)	(9.6%)
<b>O. Net financial position without IFRS 16 effect</b>	<b>(7,402,299)</b>	<b>(7,000,312)</b>	<b>(401,986)</b>	<b>5.7%</b>

The above-mentioned results are unaudited.

The Q1 2020 P&L posts total **revenues** around EUR 15.8M, showing a +19% organic increase versus the same period of 2019. As per the results by business line, the SMS line – dynamic, volatile and highly price-oriented by nature – posted the biggest top-line growth of 1.4M (+15%) versus Q1 2019 at ca. EUR 10.9M consolidated sales, particularly because of Agile Telecom's volume growth. The Email line, steadier and consolidated by nature within the Group, showed a +21% increase, with Q1 2020 revenues of EUR 3.8M, with a very positive contribution from the BEE editor, growing from EUR 0.5 to 0.9M (+79%), confirming the increasing favor among marketers both in the US and internationally. The Predictive Marketing line also posted excellent results, thanks to the performance of Datatrics B.V. and the domestic subsidiary Datatrics S.r.l., contributing revenues for EUR 0.8M, doubled over the same period of 2019 and accounting for 5% of total Group sales. Foreign revenues weigh 51% of the total consolidated revenues.

Consolidated **EBITDA** exceeded EUR 0.5M in Q1 2020, growing by +15% versus Q1 2019. Q1 2020 margins, at both group and business unit level, are deeply affected by the impact of the global sanitary emergency due to Covid-19 and related economic slow-down. In particular, the acquisition process of new mid-large clients may slow down, whereas clients in specific sectors, hardly hit by the crisis such as Travel, Retail and Hospitality, have paused, deferred or proposed partial renegotiations of their own investments. In any case, as already disclosed, the Group chose not to suspend or defer the planned strategic projects, and consequently the incidence of certain costs such as Sales&Marketing and R&D is material, where the biggest investments are currently concentrated. EBITDA and **EBT** show a seasonal effect, because as a rule costs and investments are evenly accounted for during the year, whereas acquired subscription fees release their positive effect in the course of the year with an increasing impact on sales and margins. As a result, Q1 margins are not representative of the following quarters and the full year.

The consolidated **Net Financial Position** as of 31 March 2020 is negative (for net cash) and amounts to EUR 3M, increasing versus the previously recorded (net cash) amount of EUR 2.4M as of 31 December 2019. The variation is positively influenced by the operating cash flow. Figurative debt from IFRS 16's first-time adoption amounts to EUR 4.4M.

**Matteo Monfredini**, Chairman and founder of MailUp Group, stated: *“We are very satisfied to be able to enrich our path of transparency and communication with the financial community, starting today to disclose quarterly results by Business Unit. I wish to thank all our employees, particularly the Administration, Finance and Control people for this new important milestone.”*

**Nazzareno Gorni**, CEO and founder of MailUp Group, stated: *“Notwithstanding the inevitable impact of the Covid-19 - related crisis, as shown on different levels for the different Business Units, we are confident of our strategic decision to confirm our planned investments, both in terms of enlarging our offer portfolio and for S&M in view of consolidating our internationalization strategy. This will allow us to face the challenging months ahead and to come out of the emergency prepared for the future.”*

Finally, the Board of Directors resolved to launch the buy-back program, according to the Shareholders' Meeting decision of 23 April, 2020, which will consequently be effective from 12 May, 2020 until 23 October 2021 in compliance to applicable laws and regulations.



**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 22,000+ customers in 100+ countries.

The company is admitted to trading on the AIM Italia market managed by the Italian Stock Exchange, with a free float of 36+%.

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

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

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