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Oggetto : The Board of Directors of MailUp approved
the consolidated half-year report as of 30
June 2020

Testo del comunicato

Milan, 15 September 2020 – MailUp S.p.A. (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, 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 2020, 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 2020

- Consolidated REVENUES of EUR 31.7M, +8.1% versus 30 June 2019
- Consolidated foreign REVENUES of EUR 17.7M, +32.2% versus 30 June 2019
- Consolidated EBITDA of EUR 2.2M, +1.6% versus 30 June 2019
- Consolidated NET EARNINGS of EUR 0.4M, -1.4% versus 30 June 2019
- Consolidated NET CASH POSITION of EUR 3.7M, versus EUR 2.4M as of 31 December 2019

Milan, 15 September 2020 – MailUp S.p.A. (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, 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 2020, prepared in compliance to international accounting standards (IAS/IFRS).

Here follow the half-year Group results as of 30 June 2020:

Item	30/06/2020	%	30/06/2019	%	Change	Ch%
Revenues from Email	7,669,505	24.2%	6,335,383	21.6%	1,334,122	21.1%
Revenues from SMS	21,466,413	67.7%	20,837,289	71.1%	629,124	3.0%
Revenues from Predictive Marketing	1,425,722	4.5%	853,004	2.9%	572,718	67.1%
Revenues from Professional Services	342,565	1.1%	354,462	1.2%	(11,897)	(3.4%)
Other Revenues	786,266	2.5%	930,311	3.2%	(144,046)	(15.5%)
Total Revenues	31,690,470	100.0%	29,310,449	100.0%	2,380,021	8.1%
Gross Profit	9,777,032	30.9%	8,542,304	29.1%	1,234,729	14.5%
EBITDA	2,177,411	6.9%	2,143,722	7.3%	33,690	1.6%
Profit (Loss) for the period	404,989	1.3%	410,922	1.4%	(5,933)	(1.4%)

Data in EUR

Here follow the half-year Group results by business unit as of 30 June 2020:

	Revenues			EBITDA		
	1H 2020	1H 2019	Ch%	1H 2020	1H 2019	Ch%
MailUp*	8,063	7,317	10.2%	1,947	1,482	31.4%
Agile Telecom	20,686	20,487	1.0%	623	742	(16.1%)
BEE	1,832	1,070	71.2%	94	318	(70.3%)
Datatrix	1,720	1,026	67.6%	(740)	(354)	108.9%
Acumbamail**	745	571	30.5%	127	114	11.6%
Holding	2,587	1,537	68.3%	(47)	(286)	83.6%
Consolidation Adjustments	(3,943)	(2,698)	n.m.	173	127	n.m.
Total	31,690	29,310	8.1%	2,177	2,144	1.6%

Dati in EUR/000

Please consider that at the end of 2019 changes were made to certain accounting criteria of both intercompany data and general costs which are not directly attributable to business units, hence a greater consistency between BU's sales and EBITDA. As a consequence, for the sake of comparison, 1H2019 data were restated (unaudited) according to the new criteria in use, which account for business unit's sales gross of intercompany figures, which in turn are cumulatively included in the consolidation adjustments figure. At EBITDA level a further adjustment is made, to account for subsidiaries' data's (expressed in local GAAPs) harmonization to IFRS – used in the consolidated financial statements – the largest part of such figure being represented by IFRS16-related adjustments.

The Board of Directors is satisfied for the positive half-year results, especially in light of the highly complex overall economic crisis and market volatility due to the sanitary emergency following the spread of Covid-19.

The half-year P&L posts total REVENUES in excess of EUR 31.7M, showing an increase for EUR 2.4+M or +8.1% versus the same period of 2019. As per the results by business line, the SMS line, including the ample contribution of Agile Telecom, posted the biggest top-line figure of ca. EUR 21.5M, basically stable versus 1H 2019 due to the material slow down in traffic related to retail clients in the second quarter. Sales and margins of the SMS line have restarted since June, realigning to historical performances. The Email line, steadier and consolidated by nature within the Group, showed a solid 21+% increase, with revenues in excess of EUR 7.7M, thanks to the excellent performance of (i) MailUp, which kept a positive growth and margins trend, especially in the recurring business, kept up, and (ii) BEE, which posted a substantial, increasing growth to EUR 1.8+M 1H 2020 revenues (+71.2% vs EUR 1M in 1H 2019), notwithstanding the disadvantaged sales process on bigger clients due to the global lockdown and the substantial investments in S&M. Stable if subdued is the trend for Professional Services, on-demand consulting for customisation and training on the Group platforms. The Predictive Marketing line also posted excellent results, thanks to the performance of Datatrix B.V. and the domestic subsidiary Datatrix S.r.l.: sales increased by 67.1% to EUR1.4+M, although the global sanitary crisis and lockdown may imply a slowdown of growth for the coming months, due to the contraction of clients' investments (especially in the Travel and Hospitality industries), as well as the incidence of S&M costs. Foreign revenues amounted to ca. EUR 17,7M, showing a substantial growth trend on 1H 2019 both in absolute (+32.2%) and relative terms (56% incidence versus 46%).

Consolidated EBITDA amounted to EUR 2.18+M, growing by +1.6% versus 1H 2019 (EUR 2.14M), The positive net variation of EUR 33,690 is mainly due to the investments in Sales and Customer Success, especially for the business units BEE and Datatrix.

Net of depreciation, amortisation and net financial expenses; Earnings Before Taxes amount to EUR 488k, decreasing on 1H 2019 by EUR 298k, with depreciations growing by EUR 315k (+23% versus 1H 2019), related to IFRS 16 which caused EUR 217k greater amortisations an, EUR 7k greater financial expenditures.

Net Earnings for 1H 2020, after estimated current and deferred taxes, amount to EUR 404k, basically stable versus the same period of 2019.

The consolidated Net Financial Position as of 30 June 2020 is negative (for net cash) and amounts to EUR 3.7M, decreasing versus the previously recorded (net cash) amounts of EUR 2,4M as of 31 December 2019, 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 4.2M. Gross of the IFRS16 effect, consolidated NFP amounts to EUR 7.9M cash.

Significant events after the reporting period

On 30 July 2020, MailUp Group announced today that they were included among the 13 Italian companies in the Deloitte Technology FAST 500 EMEA 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 FY2015-FY2018 growth rates. The 19th edition features companies from 22 EMEA Countries, showing an average growth rate of 1,258%. With an average sales growth rate of 323% over the period FY2015-FY2018, MailUp Group ranks among the fastest growing European high-tech companies, as the only Italian listed holding company.

On 19 August 2020 the Board of Directors resolved to identify the receivers of the stock option plan denominated “Stock Option Plan 2020 – 2023”, following the resolutions of the Extraordinary Shareholders’ Meeting and Board of Directors on 23 April, 2020. The 19 beneficial owners of the plan include directors, managers, employees and collaborators of MailUp S.p.A. and its subsidiaries, for a total amount of 948,866 options to be assigned. The Board of Directors was granted powers to assign further options within the 1,136,209 basket approved on 23 April, 2020. The receivers include Board members Matteo Monfredini, Nazzareno Gorni, Micaela Cristina Capelli and Armando Biondi and founders and relevant shareholders Luca Azzali, Matteo Bettoni and Alberto Miscia.

On 7 and 8 September 2020, MAIL share price hit a new historic high at EUR 5,68 per share; at such price level, the company’s market cap exceeded EUR 85M.

BDO Italia S.p.A., appointed audit firm, performed a limited review of on the half-year consolidated report for the six months period ended on 30 June 2020 and issued today a unqualified opinion.

Matteo Monfredini, Chairman and founder of MailUp Group, stated: *“We are satisfied with these results, notwithstanding the global situation of volatility and uncertainty. We trust our past and recent actions allow us to face a slowdown in growth, especially due to Agile Telecom’s volumes – which anyway are recovering, at both sales and margins level. Increasing cash generation shows that NWC did not suffer from the Covid-19 crisis, and reaffirms our solid foundations and strategy.”*

Nazzareno Gorni, CEO and founder of MailUp Group, stated: *“The Group’s H1 performance allows us to confirm our strategic investments in view of consolidating our internationalization strategy, both in terms of enlarging our offer portfolio and for S&M. The coming months will be crucial in order to evaluate the crisis’ full impact and the potential swift recovery ahead, thanks to a complementary and diversified business mix, both i.t.o. products and geographies. Encouraging signs come from both the increasing weight of recurring revenues from cloud software and the partial recovery of large retail clients’ SMS traffic starting from June, as well as the growing size of foreign sales, regularly accounting for over half of the sales. We acquired several new clients, among which Biogen, Brown University, Raisin GmbH, Spotify, Penske Automotive Group, MailNinja, Equiniti, Pierre & Vacances Center Parcs Group, Eliinova, FileWave, PTC, The Lyndon Baines Johnson Foundation, Airbus, App Quality.”*



The Half-Year Consolidated Report as of 30 June 2020 will be available to the public as per AIM regulations as well as on MailUp’s website www.mailupgroup.com, Section ‘Investor Relations/Financial Reports’.

This press release is online on www.1info.it and on the Issuer website www.mailupgroup.com, Section ‘Investor Relations/Press Releases’.

MailUp’s Chairman and CEO will comment 1H 2020 results in a conference call to be held on 17 September 2020 at 4 pm CET, registration at this [link: https://register.gotowebinar.com/register/6030602885071629836](https://register.gotowebinar.com/register/6030602885071629836).

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

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2020

Item	30/06/2020	%	30/06/2019	%	Change	Ch%
Revenue from Email	7,669,505	24.2%	6,335,383	21.6%	1,334,122	21.1%
Revenue from SMS	21,466,413	67.7%	20,837,289	71.1%	629,124	3.0%
Revenue from Predictive Marketing	1,425,722	4.5%	853,004	2.9%	572,718	67.1%
Revenue from Professional Services	342,565	1.1%	354,462	1.2%	(11,897)	(3.4%)
Other sources of revenue	786,266	2.5%	930,311	3.2%	(144,046)	(15.5%)
Total revenues	31,690,470	100.0%	29,310,449	100.0%	2,380,021	8.1%
COGS	21,913,438	69.1%	20,768,146	70.9%	1,145,292	5.5%
Gross Profit	9,777,032	30.9%	8,542,304	29.1%	1,234,729	14.5%
S&M costs	3,006,142	9.5%	2,131,175	7.3%	874,967	41.1%
R&D costs	1,215,385	3.8%	813,005	2.8%	402,380	49.5%
<i>Capitalised R&D costs</i>	<i>(948,398)</i>	<i>(3.0%)</i>	<i>(742,526)</i>	<i>(2.5%)</i>	<i>(205,872)</i>	<i>27.7%</i>
<i>R&D Costs</i>	<i>2,163,783</i>	<i>6.8%</i>	<i>1,555,531</i>	<i>5.3%</i>	<i>608,252</i>	<i>39.1%</i>
General costs	3,378,094	10.7%	3,454,403	11.8%	(76,308)	(2.2%)
Total costs	7,599,621	24.0%	6,398,582	21.8%	1,201,039	18.8%
EBITDA	2,177,411	6.9%	2,143,722	7.3%	33,690	1.6%
Depreciations and accruals to provisions	1,648,984	5.2%	1,333,997	4.6%	314,987	23.6%
<i>Amortisation Rights of Use (IFRS16)</i>	<i>541,835</i>	<i>1.7%</i>	<i>324,738</i>	<i>1.1%</i>	<i>217,097</i>	<i>66.9%</i>
EBIT	528,428	1.7%	809,725	2.8%	(281,297)	(34.7%)
Net financial income	(39,906)	(0.1 %)	(23,568)	(0.1%)	(16,338)	69.3%
EBT	488,521	1.5%	786,157	2.7%	(297,635)	(37.9%)
Current income taxes	(264,621)	(0.8%)	360,760	1.2%	96,140	(26.6%)
Pre-paid taxes	181,088	0.6%	14,475	0.0%	195,563	n.m.
Profit (Loss) for the period	404,989	1.3%	410,922	1.4%	(5,933)	(1.4%)

Data in EUR

RECLASSIFIED CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2020

Item	30/06/2020	31/12/2019	Change	Ch%
Intangible fixed assets	4,840,389	4,392,560	447,829	10.2%
Goodwill	16,631,533	16,631,533	0	0.0%
Tangible fixed assets	1,872,294	1,773,924	98,370	5.5%
Rights of Use (IFRS16)	4,225,882	4,629,957	(404,075)	(8.7%)
Financial fixed assets	220,339	220,304	35	0.0%
Fixed Assets	27,790,437	27,648,278	142,159	0.5%
Receivables from customers	8,926,201	11,291,536	(2,365,335)	(20.9%)
Receivables from associated companies	(11,222,853)	(12,942,856)	1,720,003	(13.3%)
Payables to suppliers	(20,749)	(20,749)	0	0.0%
Payables to associated companies				
Trade Working Capital				
	2,356,937	1,834,077	522,860	28.5%
Tax receivables and payables	(8,298,715)	(7,206,115)	(1,092,601)	15.2%
Account receivables and prepayments/accrued liabilities and deferred income*	(3,583,311)	(3,647,203)	63,892	(1.8%)
Other receivables and payables**				
Net Working Capital				
	(443,952)	(619,480)	175,528	(28.3%)
Provisions for risks and costs	(1,853,640)	(1,718,547)	(135,093)	7.9%
Provisions for pensions and similar obligations				
Net Capital Invested				
	374,276	374,276	0	n.m.
Corporate share capital	16,548,021	15,448,802	1,099,219	7.1%
Reserves	404,989	1,150,036	(745,047)	(64.8%)
Profit (Loss) for the period				
Net Equity				
	(7,815,528)	(6,936,791)	(878,736)	12.7%
Short-term debt/(cash)	(490,195)	(490,998)	803	(0.2%)
AFS Financial Assets	4,628,793	5,073,619	(444,827)	8.8%
Medium/long-term debt				
Net Financial Position				
	1,070,912	1,017,635	53,277	5.2%
	3,175,005	3,628,507	(453,502)	(12.5%)
Total sources	(7,922,847)	(7,000,312)	(922,534)	13.18%

Data in EUR

CASH FLOW STATEMENT AS OF 30 JUNE 2020

Item	30/06/2020	30/06/2019
Profit (Loss) for the period	404,989	410,922
Current income taxes	264,621	360,760
Deferred /(Pre-paid) taxes	(181,088)	14,475
Interest payable / (interest receivable)	27,019	14,897
Exchange (Gains)/Losses	12,887	8,671
1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets	528,428	809,725
<i>Adjustments for non-monetary items without a counter-entry in the net working capital:</i>		
Accruals for severance payments (TFR)	235,983	203,828
Other accruals to provisions	70,157	51,694
Depreciation of fixed assets	1,600,994	1,325,620
Other adjustments for non-monetary items	(63,297)	(219,751)
2 Cash flow before NWC variation	2,372,264	2,171,117
<i>Changes in Net Working Capital</i>		
Decrease/(increase) in receivables from customers	2,365,300	(2,164,339)
Increase/(decrease) in payables to suppliers	(1,769,519)	2,866,576
Decrease/(increase) in account receivables /prepayments	(81,542)	(214,972)
Increase/(decrease) in accrued liabilities / deferred income	1,174,142	514,209
Decrease/(increase) in tax credits	(1,086,547)	(671,892)
Increase/(decrease) in tax liabilities	563,687	338,037
Decrease/(increase) in other credits	200,264	20,263
Increase/(decrease) in other liabilities	(399,970)	(1,142,039)
Other changes in the net working capital		
3 Cash flow after NWC variation	3,338,079	1,716,959
<i>Other adjustments</i>		
Interest received/(paid)	(28,490)	11,324
(Income taxes paid)	(121,302)	(16,628)
(Used funds)	(78,107)	(58,615)
4 Cash flow after the adjustments	3,110,180	1,643,935
A Operating cash flow	3,110,180	1,643,935
Tangible fixed assets (Investments)	(308,678)	(161,953)
Intangible fixed assets (Investments)	(1,296,680)	(817,089)
Financial fixed assets (Investments)	(35)	4,246
AFS investment (AFS investment)	(35)	4,246
		0
		0
B Cash flow from investments	(1,605,393)	(974,795)
Borrowings	(496,442)	(485,228)
Increase (decrease) in short-term payables towards banks	(25,593)	27,889
Loan facilities	484,115	600,000

Loan repayments	(954,964)	(1,113,117)
Shareholders' equity	(43,464)	78,736
Share capital increase		750
Sale (purchase) of treasury shares	(43,464)	77,986
Changes in share premium reserve		
C Cash flow from financing activities	(539,906)	(406,492)
Increase (decrease) in the liquidity (A ± B ± C)	964,881	262,648
Liquidity at period beginning	8,946,689	7,711,606
Liquidity at period end	9,911,569	7,974,254
Change in liquidity	964,881	262,648

Data in EUR

NET FINANCIAL POSITION AS OF 30 JUNE 2020

Item	30/06/2020	31/12/2019	Variazione	Var, %
A, Cash	9,911,569	8,946,689	964,881	10.8%
B, Cash equivalents				
C, Assets held for sale	490,195	490,998	(803)	(0.2%)
D Cash and cash equivalents (A) + (B) + (C)	10,401,764	9,437,687	964,077	10.2%
E, Current financial assets				
F, Due to banks	75,280	100,873	(25,593)	(25.4%)
G, Current financial debt	949,850	891,389	58,460	6.6%
H, Due to other provider of finance	1,070,912	1,017,635	53,277	5.2%
I, Current financial position (F) + (G) + (H)	2,096,042	2,009,897	86,144	4.3%
J, Net short term financial position (I) - (E) - (D)	(8,305,723)	(7,427,789)	(877,933)	11.8%
K, Due to banks	1,453,788	1,445,112	8,676	0.6%
L, Bonds issued				
M, Due to other provider of finance	3,175,005	3,628,507	(453,502)	(12.5%)
N, Non current financial position (K) + (L) + (M)	4,628,793	5,073,619	(444,827)	(8.8%)
O, Net financial position (J) + (N)	(3,676,930)	(2,354,170)	(1,322,760)	56.2%
o/w H, Other current debt for Rights of Use IFRS 16	1,070,912	1,017,635	53,277	5.2%
o/w M, Other non current debt for Rights of Use IFRS 16	3,175,005	3,628,507	(453,502)	(12.5%)
O, Net financial position ex IFRS 16	(7,922,847)	(7,000,312)	(922,534)	13.2%

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 36,6+%.

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

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

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