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Oggetto : The Board of Directors examined certain  
financial data concerning the third quarter  
of 2020 and 9-month period ended  
September 30, 2020

*Testo del comunicato*

Milan, 10 November, 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 third quarter of 2020 and 9-month period ended September 30, 2020.



Price Sensitive

**PRESS RELEASE**

**The Board of Directors examined certain financial data concerning the third quarter of 2020 and 9-month period ended September 30, 2020**

Milan, 10 November, 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 third quarter of 2020 and 9-month period ended September 30, 2020.

The main results for the quarter ended 30 September 2020 are as follows:

Item (EUR)	Q3 2020	%	Q3 2019	%	Change	Ch.%
Revenues from Email	4,147,236	25.7%	3,624,614	25.4%	522,622	14.4%
Revenues from SMS	11,161,795	69.1%	9,810,649	68.7%	1,351,146	13.8%
Revenues from Predictive Marketing	617,467	3.8%	656,169	4.6%	(38,702)	(5.9%)
Other Revenues	233,130	1.4%	199,344	1.4%	33,786	16.9%
<b>TOTAL REVENUES</b>	<b>16,159,628</b>	<b>100.0%</b>	<b>14,290,776</b>	<b>100.0 %</b>	<b>1,868,852</b>	<b>13.1%</b>
Gross Profit	5,011,245	31.0%	4,114,730	28.8%	896,514	21.8%
EBITDA	1,344,038	8.3%	1,181,619	8.3%	162,418	13.7%
EBT	418,302	2.6%	341,251	2.4%	77,051	22.6%

The main results for the 9-month period ended 30 September 2020 are as follows:

Item (EUR)	30/09/2020	%	30/09/2019	%	Change	Ch.%
Revenues from Email	12,159,305	25.4%	10,314,459	23.7%	1,844,846	17.9%
Revenues from SMS	32,628,208	68.2%	30,647,938	70.3%	1,980,270	6.5%
Revenues from Predictive Marketing	2,043,189	4.3%	1,509,173	3.5%	534,016	35.4%
Other Revenues	1,019,396	2.1%	1,129,655	2.6%	(110,259)	(9.8%)
<b>TOTAL REVENUES</b>	<b>47,850,098</b>	<b>100.0%</b>	<b>43,601,225</b>	<b>100.0 %</b>	<b>4,248,873</b>	<b>9.7%</b>
Gross Profit	14,788,277	30.9%	12,657,034	29.0%	2,131,243	16.8%
EBITDA	3,521,449	7.4%	3,325,341	7.6%	196,108	5.9%
EBT	906,823	1.9%	1,127,408	2.6%	(220,585)	(19.6%)

In response to the recent change in the economic and market environment, which led to a contraction in demand for Professional Services from larger clients, the affected personnel was redistributed in the Sales and Operations area. Accordingly, related revenues were added to Email revenues.

Here follow the 9-month progressive results by Business Unit:

In EUR	SALES			EBITDA		
	30/09/2020	30/09/2019	%	30/09/2020	30/09/2019	%
MailUp	11,877,544	10,956,026	8.4%	2,815,843	2,356,892	19.5%
Agile Telecom	31,431,408	29,969,389	4.9%	923,134	836,208	10.4%
BEE	2,816,916	1,771,334	59.0%	297,307	525,550	(43.4%)
Datatrics	2,117,262	1,595,692	32.7%	(1,132,878)	(408,213)	(177.5%)
Acumbamail	1,148,697	865,061	32.8%	262,567	196,729	33.5%
Holding	3,613,000	2,330,000	55.1%	(234,082)	(396,000)	40.9%
<b>TOTAL</b>	<b>53,004,827</b>	<b>47,487,502</b>	<b>11.6%</b>	<b>2,931,891</b>	<b>3,111,166</b>	<b>(5.8%)</b>
Consol. Adj.	(5,154,729)	(3,886,277)		589,558	214,175	
<b>TOTAL</b>	<b>47,850,098</b>	<b>43,601,225</b>	<b>9.7%</b>	<b>3,521,449</b>	<b>3,325,341</b>	<b>5.9%</b>

The consolidated net financial position as of 30 September 2020 is the following:

Consolidated Net Financial Position	30/09/2020	31/12/2019	Change	Ch. %
A. Cash	10,109,831	8,946,689	1,163,142	13.0 %
B. Cash equivalents	-	-	-	-
C. Assets held for sale	195	490,998	(490,803)	(100.0 %)
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>10,110,026</b>	<b>9,437,687</b>	<b>672,339</b>	<b>7.1 %</b>
E. Current financial assets	-	-	-	-
F. Due to banks short term	342,084	100,874	241,211	239.1 %
G. Current financial debt	1,136,777	891,389	245,388	27.5 %
H. Other financial liabilities short term	1,050,103	1,017,635	32,468	3.2 %
<b>I. Current financial position (F) + (G) + (H)</b>	<b>2,528,964</b>	<b>2,009,898</b>	<b>519,067</b>	<b>25.8 %</b>
<b>J. Net short term financial position (I) - (E) - (D)</b>	<b>(7,581,062)</b>	<b>(7,427,789)</b>	<b>(153,272)</b>	<b>2.1 %</b>
K. Due to banks medium/long term	2,595,690	1,445,112	1,150,578	79.6 %
L. Bonds issued	-	-	-	-
M. Other financial liabilities medium/long term	2,925,933	3,628,507	(702,574)	(19.4 %)
<b>N. Non current financial position (K) + (L) + (M)</b>	<b>5,521,623</b>	<b>5,073,619</b>	<b>448,004</b>	<b>8.8 %</b>
<b>O. Net financial position (J) + (N)</b>	<b>(2,059,438)</b>	<b>(2,354,170)</b>	<b>294,732</b>	<b>(12.5 %)</b>
o/w H. Current financial liabilities Rights of Use IFRS 16	1,050,103	1,017,635	32,468	3.2 %
o/w M. Non current financial liabilities Rights of Use IFRS 16	2,925,933	3,628,507	(702,574)	(19.4 %)
<b>O. Net financial position without IFRS 16 effect</b>	<b>(6,035,474)</b>	<b>(7,000,312)</b>	<b>964,838</b>	<b>(13.8 %)</b>

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The above-mentioned results are unaudited.

The Q3 2020 P&L posts total **Revenues** around EUR 16.2M, showing a +13% organic increase versus the same period of 2019. Sales growth over the 9-month period ended on 30 September 2020 exceeds 9.7%. As per the results by business line, the SMS line, including the ample contribution of Agile Telecom, posted the biggest top-line of ca. EUR 11.2M, growing 13.8% (or 6.5% YtD), showing strong evidence of recovery after the material slowdown in traffic related to retail clients in the second quarter. The Email line, steadier and consolidated by nature within the Group, showed a quarterly increase around 18% at ca. EUR 4M revenues, whereas on the 9-month horizon excellent growth is posted by both BEE (+59%, led by BEEPro's success) and Acumbamail (ca. +33%). The Predictive Marketing line, regarding Datatrics B.V. and the domestic subsidiary Datatrics S.r.l., show a slight contraction (less than 6%), due to the dramatic effect of the Covid-19 related crisis: in greater detail, on one hand it caused a material slowdown in the sales process and a contraction of marketing investments (trade shows), on the other a greater churn of expired subscriptions, finally a persistent disadvantage in the Travel and Hospitality industries. To face the current challenge, MailUp Group has launched a reorganisation of Datatrics' operations, with the aim to respond in a more efficient way to the evolution of the market: such reorganisation includes an enhanced infrastructure – migrated on Amazon AWS – and a restated business model towards a more scalable and self-provisioning model, relying on the relevant contribution of partners. In this framework, no headcount reductions are contemplated, whereas Datatrics S.r.l. will be dissolved approximately by 31 December 2020, with reallocation of personnel to MailUp S.p.A.. Full outcome of the reorganisation is expected by Q3 2021. The restructuring will allow a bigger focus on unified client management, leveraging on a leaner and more qualified organisation. Italian clients will be managed by Italia-speaking personnel based in Milan, trading activity will be only dedicated to the indirect channel (digital agencies) whereas the direct channel will be managed by the MailUp business unit through a progressive integration of the two platforms.

Foreign revenues represent 54.4% of total revenues in the 9-month period ended 30 September 2020.

Consolidated **EBITDA** exceeded EUR 1.3M in Q3 2020, growing by +13.7% versus Q3 2019 and ca. 6% YtD. Q3 normally includes seasonality from summer months, but nonetheless shows strong evidence of recovery, with EBITDA growing slightly more than sales, and Gross Profit growing over 200 bps on sales (from 28.8% to 31%), with a larger increase than sales (+22%), proof of the effect of optimizations and cost savings. Margins are deeply affected, from the top-line point of view, by the impact of the global sanitary emergency due to Covid-19 and related economic slow-down, especially i.t.o. slowdown in the acquisition process of new mid-large clients and a pause/deferral of investments, particularly in the Travel, Retail and Hospitality industries. Cost-wise, 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 (growing over +39% YtD) and R&D (+38.7%) is material, where the biggest investments are currently concentrated. EBITDA and **EBT** growth in both Q3 and 9-month period ended 30 September, 2020 show the material impact of the economic crisis and the slow recovery process.

The consolidated **Net Financial Position** as of 30 September 2020 is negative (for net cash) and amounts to EUR 2M, slightly decreasing versus the previously recorded (net cash) amount of EUR 2.4M as of 31 December 2019, mainly because of the unfavorable seasonal cash profile of Q3 (payment of 14<sup>th</sup> monthly salary tranches in Italy and summer months slowdown in collections) as well as the realignment of cash out on certain Agile Telecom suppliers. Figurative debt from IFRS 16's adoption amounts to ca. EUR 4M. Cash exceeds EUR 10M.

The Company announces they obtained their first legality rating from the Italian Government Authority for Market and Competition (AGCM), with a score of 2\*++ over 3\*. The Company was hence included in the public register of companies with a legality rating managed by AGCM. The legality rating is an index of a company's level of compliance to lawfulness standards as well as the care and fairness in conducting business.

The legality rating rewards companies for upholding the law, transparency and fair and ethical business conduct; it may bring forward several advantages i.t.o. (i) enhanced market reputation, (ii) better access to public funds, (iii) better access to funding.

**Matteo Monfredini**, Chairman and founder of MailUp Group, stated: *"We are very satisfied of the current quarterly results, showing first signs of recovery after the slowdown, or somewhere the halt, in global economic activities for several months since*

March. I wish to thank all our employees and collaborators for facing these tough times, especially for bearing high quality standards, allowing us to obtain our first legality rating with a top score.”

**Nazzareno Gorni**, CEO and founder of MailUp Group, stated: “Evidence of a general recovery from the previous quarter is counterbalanced by the slowdown of the business units we most focus on. This is made sustainable by the solid Group structure and healthy balance sheet, which allowed us to preserve employment and strategic investments. Our strong balance sheet also allows us to look favorably to M&A opportunities.”

MailUp's Chairman and CEO will comment 3Q 2020 results in a conference call to be held on 12 November 2020 at 4 pm CET, registration at this [link](#).

MailUp's CEO and Executive Director&IR will participate to the “2020 Virtual Fall Investor Summit” from 16 to 18 November 2020: the Company presentation will be held on 16 November, 2020 at 9am EY / 3pm CET and will be accessible at the following link: : <https://www.webcaster4.com/Webcast/Page/2038/38718>.



**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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