



Price Sensitive

PRESS RELEASE

MailUp Group (MAIL) announced +2.4% increase in Q4 sales and +7.7% increase in FY2020

Milan, January 11, 2021 - MailUp S.p.A. – MAIL (the “Company” or the “Issuer” or “MailUp”), a company admitted to trading on the multilateral trading facility *AIM Italia* and operating in the cloud marketing technology field, has announced today the quarterly results (Q4 2020) related to gross sales at both group and business unit level.

Consolidated unaudited gross sales recorded a +2.4% growth in Q4 2020 (at 17M EUR) vs Q4 2019 (16.6M EUR), affected by the global crisis due to the spread of the Covid-19 related sanitary emergency. A historically highly relevant quarter for marketing, thanks to numerous festivities and business events such as Black Friday, was deeply affected by consumption and investment contraction and by several lockdown periods in different parts of the world with different length. In FY2020, gross consolidated sales amount to 65.1M EUR, growing ca. 8% on FY2019.

“We are pleased of both the last quarterly results and the cumulative yearly performance, which confirm the resilience of our business in a macroeconomic and market environment ruled by high complexity, volatility and uncertainty.”

Matteo Monfredini, Chairman and founder of MailUp Group

“Preliminary evidence of MAIL’s FY2020 sales performance reassures us about last year’s strategic decisions, especially those taken during the hardest months of an unprecedented crisis. We are aware that, in order to pursue our global development, it is paramount to both execute our plans correctly and keep growing, both organically and by M&A. In this environment we have set specific goals for each business unit, which will be unified under our constant effort to create and enhance synergies at Group level.”

Nazzareno Gorni, CEO and founder of MailUp Group

Main consolidated gross sales figures for Q4 2020 by Business Unit

The business unit which recorded the largest Q4 sales is Agile Telecom, with ca 10.4M EUR sales, up ca. 4% over the same period of the previous year. The slowdown in growth, although positive, is mainly due to the utterly negative impact of the various worldwide lockdowns, implying a massive stop or slowdown of retail SMS traffic (so-called “drive-to-store”, i.e. marketing text messages aiming at bringing retail customers to b&m stores).

The business unit which recorded the highest growth rate is BEE (beefree.io), with 1.2M EUR sales, up 35+% over the same period of the previous year, thanks to a combined increase in both number of clients and revenue per client on the BEE Pro component, which partially compensated the slowdown of BEE Plugin's sales cycle.

Acumbamail's performance is also excellent, with sales ca. 0.5M EUR, growing 29+% thanks to their business model based on self-provisioning sales of services (i.e. services that are directly purchased and activated by the subscriber without a physical interaction in the sales process), allowing smaller-sized users to keep in touch with their clients.

MailUp posts a slight decrease in sales, due to the impact of the crisis in Italy (where the business unit's sales are most exposed), especially the contraction of consumption and investments (fashion, events, travel/hospitality sectors), with lower performance of SMS and professional services and email remaining stable. Q4 2020 sales of 4.2M EUR show a good recovery (+20%) on the previous Q3 2020.

Equally, Datatrics' sales were negatively affected by the dramatic impact of the Covid-19 crisis. In this respect, the Group has launched a reorganisation of Datatrics' operations, with the aim to respond in a more efficient way to the evolution of the market and focus on unified client management, leveraging on a leaner and more qualified organisation. Such reorganisation includes: (i) an enhanced infrastructure – migrated on Amazon AWS –; (ii) a restated business model towards a more scalable and self-provisioning model, relying on the relevant contribution of partners; (iii) the enhancement of top management with the introduction of a Marketing Manager, Head of Sales and Head of Customer Value Management and reallocation of personnel to MailUp S.p.A.. Full outcome of the reorganisation is expected by Q3 2021.

Consolidated recurring sales (subscriptions), representing ca. 31% of total sales, grew by 6+% vs. the same period of the previous year and by ca. 15% on an annual basis.

Foreign sales amount to ca 8.7M EUR, representing 51.4% of total sales.

Business Unit	Q4 2020	Q4 2019	Var %
MailUp	4,212	4,541	(7.2%)
Agile Telecom	10,354	9,981	3.7%
BEE	1,224	906	35.1%
Acumbamail	484	374	29.3%
Datatrics	713	780	(8.5%)
Total	16,987	16,582	2.4%

Data in EUR/000.

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

Main consolidated gross sales figures for FY 2020 by Business Unit

With respect to the annual period 01/01/2020-31/12/2020, sales amount to 65.1M EUR, up ca. 8% over FY 2019 on a like-for-like basis.

Business Unit	FY 2020	FY 2019	Var %
MailUp	15,768	15,829	(0.4%)
Agile Telecom	40,729	38,218	6.6%
BEE	4,038	2,932	37.7%
Acumbamail	1,657	1,251	32.4%
Datatrics	2,941	2,268	29.7%
Total	65,132	60,498	7.7%

Data in EUR/000.

Consolidated gross sales from management accounts, not subject to a BoD resolution, unaudited.

The above-stated sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the stand-alone and consolidated financial statements as of 31 December, 2020, in relation to possible period adjustments that could be made when approving the documents.

Investor Relations

On January 13 and 14, The CEO, Mr. Nazzareno Gorni and Executive Director & IR, Ms. Micaela Cristina Capelli will participate to the event Italian Stock Market Opportunities 2021 – Virtual Video Conference by Intesa SanPaolo, where they will be available to meet Italian and foreign professional and institutional investors.



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/>

For further information please contact:

MailUp Group Investor Relations

Micaela Cristina Capelli

+39 02 71040485

investor.relations@mailupgroup.com

Nomad

BPER Banca

+39 051 2756537

mailup@bper.it

MailUp Group Press Office

Maria Giulia Ganassini

+39 02 89603080

press@mailupgroup.com

www.mailupgroup.com

iCorporate - MailUp Group Press Office

Arturo Salemi

+39 335 1222631

Ilaria Mastrogregori

+39 366 6970628

mailupgroup@icorporate.it