



Price Sensitive

PRESS RELEASE

MailUp Group: Draft individual and consolidated financial statements as of 31 December 2020

Proposal to change the legal name of parent company from “MailUp S.p.A.” to “Growens S.p.A.”

- Consolidated REVENUES of EUR 65.2M, +7% versus 31 December 2019
- Consolidated foreign REVENUES of EUR 34.5M, +20% versus 31 December 2019
- Consolidated EBITDA of EUR 5.1M, +6% versus 31 December 2019
- Consolidated NET EARNINGS of EUR 0.6M, -50% versus 31 December 2019
- Holding Company NET EARNINGS of EUR 1.7M, -22% versus 31 December 2019
- Consolidated NET CASH POSITION of EUR 2.5M, versus EUR 2.4M as of 31 December 2019

Milan, 23 March 2021 – 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 2020, 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.

The Board of Directors also passed the resolution to submit to the General Shareholders Meeting to be held on April 22, 2021 to change the legal name of the parent company from “MailUp S.p.A.” to “**Growens S.p.A.**”. This decision was taken within a wider project aiming at updating the corporate positioning, mission and purpose in order to better identify an international Group consisting of five business units and a portfolio of solutions for marketing applications, which has outgrown the mere email technologies and expanded into a number of other sectors and markets.

“We are proud to announce for 2020 growing revenues (above 7%), and an EBITDA margin in excess of 5 million Euro, notwithstanding the very difficult situation due to the Covid-19 emergency and consequent economic crisis. This comes from a thorough work on cost optimization, aiming at preserving strategic investments, which grew in line with our plans, especially in the R&D and S&M spaces. I am glad to announce the path towards the adoption of our new legal name: Growens. This evolution reflects our corporate values: to bring growth and technological innovation to our clients and investors globally”.

Matteo Monfredini, Chairman and founder of MailUp Group

“We entered 2021 relying on excellent results and a strong balance sheet, believing it will be better than 2020. In such a challenging environment we decided to propose the change of the legal name into “Growens S.p.A.”, choosing a name which further reflects our continuous strive towards growth, both organic and via M&A. From the Cremona-based start-up incorporated in 2002, we, the same five founders, were able to broaden our view and create an international Group with Italian roots, global vision, attention to local communities, distinguished by passion, transparency, innovation for our clients and profitability for our investors. In order to better face this new scale-up phase, we have worked to strengthen our top line with senior figures in the past year, thus laying the foundation for a renewed growth path.”

Nazzareno Gorni, CEO and founder of MailUp Group

“We are very satisfied of the stock performance in the first three quarters of 2020, as a result of excellent results, consistent IR activity and international roadshows started in 2018, peaked with new annual and historical maximum prices. We believe that the following adverse turn of prices and volumes does not represent the Group’s potential. It is our priority and we work very hard to identify the best opportunities in terms of M&A, financial sources, listing venue and instruments to increase visibility and turnover of the stock on the market. As per our upcoming IR activities, we will present at the following conferences: IRTOP Smart Tech Investor Day on 2 April, Virgilio Mid&Small Virtual from 20 - 22 April, Virtual AIM Italia Conference 2021 on 27 May.”

Micaela Cristina Capelli, Executive Director and Investor Relations Officer

Summary of consolidated results as of 31 December 2020

Here follow select full-year Group results as of 31 December 2020 (unaudited):

| Consolidated Profit & Loss | 31/12/2020 | % | 31/12/2020 | % | Change | Ch. % |
|---------------------------------|-------------------|----------------|-------------------|----------------|------------------|-----------------|
| Email Revenues | 16,471,759 | 25.3% | 14,264,235 | 23.5 % | 2,207,524 | 15.5% |
| SMS Revenues | 44,517,527 | 68.2 % | 42,724,773 | 70.3 % | 1,792,755 | 4.2 % |
| Predictive Marketing Revenues | 2,712,047 | 4.2 % | 2,280,294 | 3.8 % | 431,752 | 18.9 % |
| Other Revenues | 1,532,255 | 2.3 % | 1,528,040 | 2.5 % | 4,215 | 0.3 % |
| Total Revenues | 65,233,588 | 100.0 % | 60,797,342 | 100.0 % | 4,436,247 | 7.3 % |
| Cost of Goods Sold | 44,437,483 | 68.1 % | 44,108,421 | 72.5 % | 329,061 | 0.7 % |
| Gross Profit | 20,796,106 | 31.9 % | 16,688,920 | 27.5 % | 4,107,186 | 24.6 % |
| Sales & Marketing costs | 6,067,031 | 9.3 % | 4,407,434 | 7.2 % | 1,659,597 | 37.7 % |
| Research & Development Opex | 2,855,241 | 4.4 % | 1,634,865 | 2.7 % | 1,220,376 | 74.6 % |
| General & Admin Costs | 6,785,130 | 10.4 % | 5,851,393 | 9.6 % | 933,737 | 16.0 % |
| Total Costs | 15,707,401 | 24.1 % | 11,893,691 | 19.6 % | 3,813,709 | 32.1 % |
| Ebitda | 5,088,705 | 7.8 % | 4,795,229 | 7.9 % | 293,476 | 6.1 % |
| General Depreciation Costs | 3,708,750 | 5.7 % | 2,945,722 | 4.8 % | 763,029 | 25.9 % |
| Right of Use Amortization Costs | 1,379,955 | 2.1 % | 1,849,507 | 3.0 % | (469,553) | (25.4 %) |
| R&D Amortization Costs | (178,809) | (0.3 %) | (27,172) | (0.0 %) | (151,636) | n.s. |
| Amortization & Depreciation | 1,201,146 | 1.8 % | 1,822,335 | 3.0 % | (621,189) | (34.1 %) |
| Ebit | 6,067,031 | 9.3 % | 4,407,434 | 7.2 % | 1,659,597 | 37.7 % |
| Net financial income/(charges) | 2,855,241 | 4.4 % | 1,634,865 | 2.7 % | 1,220,376 | 74.6 % |
| Ebt | 6,785,130 | 10.4 % | 5,851,393 | 9.6 % | 933,737 | 16.0 % |
| Current Income Taxes | (565,781) | (0.9 %) | (387,000) | (0.6 %) | (178,782) | 46.2 % |
| Deferred Taxes | (70,437) | (0.1 %) | (285,300) | (0.5 %) | 214,862 | (75.3 %) |
| Net Profit (Loss) | 564,927 | 0.9 % | 1,150,036 | 1.9 % | (585,108) | (50.9 %) |

Data in EUR

In response to the recent changes 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 full-year Group results by business unit as of 31 December 2020 (unaudited):

| | REVENUES | | | EBITDA | | |
|---------------------|-------------|-------------------|-------------------|-------------------|-------------------|-------------|
| | FY 2019 | FY 2020 Actual | FY 2020 Actual | FY 2020 Actual | FY 2019 Actual | Var % |
| MailUp | 15.7 | 15.1 | 4.0% | 4.3 | 2.8 | 52.5% |
| Agile Telecom | 43.0 | 41.5 | 3.5% | 1.5 | 1.3 | 8.9% |
| BEE | 3.9 | 2.6 | 52.3% | 0.5 | 0.7 | (33.4%) |
| Datatricks | 2.9 | 2.4 | 21.3% | (1.4) | (0.6) | (162.2%) |
| Acumbamail | 1.6 | 1.2 | 29.9% | 0.3 | 0.2 | 44.6% |
| Holding | 6.4 | 3.5 | 81.9% | (0.4) | (0.6) | 29.5% |
| Consol. Adjustments | (8.2) | (5.5) | | | - | - |
| IFRS 16 Impact | | - | - | 0.4 | 0.8 | . |
| Total | 65.2 | 60.8 | 7.3% | 5.1 | 4.8 | 5.9% |

Data in EUR/M

The Board of Directors is satisfied with 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 65.2M, showing an increase of EUR 5M+ or +7.3% versus FY2019 (+46% organic). As per the results by business line, the SMS line – dynamic, volatile and highly price-oriented by nature – including the ample contribution of Agile Telecom, posted the biggest top-line of ca. EUR 44.5M, growing 4.2%, suffering from the material slowdown in “drive-to-store” traffic related to retail clients during the various lockdown periods, with a peak during the second quarter due to the major incidence of total lockdown of economic activities globally. Margins for SMS business grew over twice as much as sales, because of the favorable mix towards transactional messages. The Email line, the steadiest and most consolidated within the Group, showed a +15.5% increase, with revenues in excess of EUR 16.5M. Excellent performances are to be recorded from the BEE editor, which posted a substantial growth to EUR 3.9M FY2020 revenues (+52% vs EUR 2.6M in FY2019 including the forex effect, above 55% in USD), and Acumbamail (ca. +30%). The Predictive Marketing line sales, regarding Datatricks B.V. and the domestic subsidiary Datatricks S.r.l., amounted to EUR 2.7M, growing +18.9%. Slower growth vs the previous fiscal year is 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.

Foreign revenues, representing 54.1% of total sales, amounted to ca. EUR 34.5M (+20% vs FY2019) whereas recurring revenues represent 29% (+19% vs FY2019).

Consolidated **EBITDA** amounted to EUR 5.1M, growing by +6% versus FY2019, for a 7.8% margin on sales. Notwithstanding the effects of various lockdown periods, Gross Profit growing over 400 bps on sales (from 27.5% to 31.9%), with a much larger increase than sales (+24.5%), shows 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 +37%) and R&D opex (+74% on a total R&D expense growing over 44.5% during the year), where the biggest investments are currently concentrated, is material. Last, to face the current challenge, MailUp Group has launched a reorganization of Datatrics' operations, with the aim to respond in a more efficient way to the evolution of the market: such reorganization 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 the Italian branch Datatrics S.r.l. will be dissolved with a procedure started on 26 November, 2020, with reallocation of personnel to MailUp S.p.A.. Full outcome of the reorganization is expected by Q3 2021. The restructuring will allow a bigger focus on unified client management, leveraging on a leaner and more qualified organization. Italian clients will be managed by the Enschede headquarters, whereas trading activity in Italy will be only dedicated to the indirect channel (digital agencies).

Earnings Before Taxes amount to EUR 1.2M, decreasing by 34% on FY2019, with EUR 3.7M depreciations (+26% versus FY2019). IFRS16-related amortizations amount to EUR 1.1M, growing +35%YoY. Other relevant impacts come from a EUR 155k partial write-off of the goodwill on Globase, following impairment, and the EUR 136k negative combined effect of forex difference mainly due to USD/EUR exchange.

Consolidated **Net Earnings** for FY2020, after estimated current and deferred taxes, amount to EUR 0.6M, decreasing by 50.9% for the above stated reasons.

The consolidated **Net Financial Position** as of 31 December 2019 is negative (for net cash) and amounts to EUR 2.5M, improving versus the previously recorded (net cash) amount of EUR 2.4M as of 31 December 2019. Figurative debt from IFRS 16's adoption amounts to ca. EUR 3.7M. Cash exceeds EUR 9.9M.

Summary of individual holding results as of 31 December 2020

As per the **Holding Company**, MailUp S.p.A., FY2020 results confirm the historical positive sales growth trend (+15.4%), with total **sales** at EUR 20.9M.

EBITDA margin grew by +32.9% at ca. EUR 3.9M. Financial income benefits from Agile Telecom's and Acumbamail's dividends.

For the above, **individual Net Earnings**, amounting to EUR 1,716,841, show a decrease (-21.7%) on the previous fiscal year.

MailUp's **Net Financial Position** is negative (for net cash) for EUR 57k, improving vs the previous year, and mainly affected by the figurative debt of EUR 3.3M for IFRS 16 first-time adoption, as well as loans taken to cover incremental R&D investments on the development of the MailUp platform.

Significant events occurred during the reporting period

During FY2020, MailUp Group's activity was marked by the following events.

On 20 February 2020, MailUp announced that, following notifications of several sales of stock on the market by certain relevant shareholders for a total amount of 120.000 MAIL shares, in view of increasing the free float and consequently the share's liquidity, estimated free float exceeds 36%.

On 23 February 2020, due to the developments in the Covid-19 virus infection in Lombardy, MailUp announced the adoption of mandatory remote working and prohibition of business travel via public transport, for the staff in force at the Milan and Cremona corporate offices; the provision was subsequently extended to Carpi and foreign offices and is still largely in force.

On 27 March 2020 BEE, the Group's world-leading business unit in embeddable content builders for SaaS applications, launched Page Builder, a new addition to the BEE Plugin family to build beautiful web pages. The new Page Builder will allow SaaS applications to offer their customers a friendly tool to create great-looking, responsive landing pages with the same, easy-to-use features they know and use for emails. In addition, web pages can be enriched with useful features such as forms, embedded videos, and the ability to paste scripts, like an embeddable SurveyMonkey or Typeform survey. Combined with the Email Builder, the Page Builder gives SaaS applications the power to deliver a single optimized user experience in designing both emails and web pages. New Page Builder subscriptions activated before 30 April 2020 got the first 3 months free as BEE's contribution to the fight of the Covid-19 emergency. After that, bundle pricing is available, providing extra discounts to users of both Email & Page Builder.

On 21 May 2020 MailUp Group issued the first Sustainability Report, published on a voluntary basis to transparently and consistently disclose to all Stakeholders the Company values, strategies and performance directly related to ESG (environmental, social and governance) impacts. It represents the first relevant milestone towards increasing transparency and alignment of interests among the various Stakeholders, seen as drivers for long-term sustainable value growth. The Report, preceded by the so-called "Materiality Analysis", which involved the main corporate company functions, was prepared in accordance with the GRI Sustainability Reporting Standards guidelines.

On 30 July 2020, MailUp Group announced 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 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.

On 10 November 2020 MailUp Group announced certain measures to face the Covid-19 related crisis material effects, especially on the Datatrics business unit. The reorganization plan involves a reinforced structure and reviewed business model towards self-provisioning, with a restructured organization and a stronger focus on indirect channels.

On 10 November 2020 the Company also announced that 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 bank funding.

On 25 November 2020 MailUp Group entered the "Growth Leaders 2021", the ranking of 400 Italian companies which achieved the highest average compound sales growth rate in the 2016-2019 period. The list is created and managed by the Italian financial newspaper Il Sole 24 Ore, in collaboration with Statista, the German statistics web portal providing economic data and market research.

On 18 December 2020 BEE, the business units that developed and marketed an innovative email & content editing tool, was ranked by Business Worldwide Magazine as one of the "Top 20 Most Innovative Companies to Watch 2020" list. BEE was awarded for its ability to make it easy for anyone to create great emails, quickly, from an extensive range of vibrant, easy to use templates.

Significant events occurred after the end of the reporting period

On 21 January 2021, the Company announced that the legality rating from the Italian Government Authority for Market and Competition (AGCM), was upgraded to the top score of 3*, thanks to the availability of sustainability reporting.

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 1,716,841 to the extraordinary reserve. The Board of Directors also proposes to allocate the forex reserve equal to EUR 19,030 to the extraordinary reserve.

Other Board resolutions

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

- ***By-Laws amendments***

Proposal to the General Shareholders' Meeting to amend artt. 1 (Legal name), 11 (Transferability and trading of shares), 14 (Provisions for tender offers), 15 (Disclosure requirements regarding relevant holdings and identification of shareholders), 18 (Powers of the Ordinary General Shareholders' Meeting), 20 (General Shareholders' Meetings Quorums), 21 (Participation to General Shareholders' Meetings), 22 (Teleconference General Shareholders' Meetings), 23 (Chairperson and secretary. Minutes), 26 (Board of Directors), 29 (Chairing and minutes of Board of Directors meetings), 30 (Teleconference Board of Directors' Meetings), 31 (Directors replacement), 39 (Board of Statutory Auditors), 40 (Legal Audit) and 41 (Balance Sheet and Profit&Loss) of the By-Laws and to introduce new artt. 14-bis (Sell-out and squeeze-out right) and 14-ter (Revocation of trading).

With respect to the proposed amendment of art. 1 of the By-Laws, the Board of Directors announced, within a wider Group rebranding project over the past months, that it was deemed necessary to change the historical legal name of the holding Company, in order to better represent the Group's newer, more complex identity, no longer exclusively email-technology-related, as a result of its growth in sectors and markets in which the parent company was not operating at the time of its foundation, as well as the Group's future development ambitions and aspirations.

The Board of Directors hence proposed to change the legal name of "MailUp S.p.A." into "Growens S.p.A."

As per the remaining amendment proposals, 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 both market best practices and latest applicable rules and regulations.

In detail, proposed amendments mainly concern: (i) clarifications regarding introducing issuers with widespread public ownership, waiver of the corresponding by-laws provisions and introduction of the power to launch dedicated rights issues within 10% of pre-existing share capital, (ii) introducing separate articles for sell-out- squeeze-out and revocation of trading, (iii) better qualification of ways to identify shareholders, (iv) by-law provision for the appointment of the designated

representative in general shareholders' meetings, (v) clarifications on "virtual meetings", (vi) by-law provision on directors and auditors requirements, independent directors, legal entities as directors, (vii) typo correction and other clarifications.

- ***Supervisory Body***

With the approval of the financial statements as of 31 December 2020, the three-year mandate of the Supervisory Body expired. The Board of Directors hence resolved to appoint Mr. Gabriele Ambrogetti of Operari Lex Law Firm for a new mandate as monocratic Supervisory Body. The renewed mandate will cover three fiscal years and will expire with the approval of the financial statements as of 31 December 2023.

Calling of the General Shareholders' Meeting

The Board of Directors resolved to call the General Shareholders' Meeting, ordinary and extraordinary session, on 22 April 2021 to approve (ordinary session) the individual financial statements as of 31 December 2020 and the allocation of the net operating result.

The notice of call will be published pursuant to law. Please be advised that given the ongoing state of emergency, persons entitled to vote may attend the Shareholders' Meeting exclusively through a Designated Representative, according to art. 135-undecies of TUF, hence not attending in person. The Company governing bodies and the Designated Representative will be allowed to attend the Shareholders' Meeting via audio/video conference.

Investor Relations

MailUp Group's Chairman, CEO and IR will comment FY2020 results in a conference call to be held on 25 March 2020 at 4.00pm CET, details of which can be found here: <https://attendee.gotowebinar.com/register/6447929124731449359>



The draft individual and consolidated financial report as of 31 December 2020 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'.

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

MAILUP GROUP - CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2020

| Consolidated Profit & Loss | 31/12/2020 | % | 31/12/2019 | % | Change | Ch. % |
|---|-------------------|----------------|-------------------|----------------|------------------|-----------------|
| Email Revenues | 16,471,759 | 25.3% | 14,264,235 | 23.5 % | 2,207,524 | 15.5% |
| SMS Revenues | 44,517,527 | 68.2 % | 42,724,773 | 70.3 % | 1,792,755 | 4.2 % |
| Predictive Marketing Revenues | 2,712,047 | 4.2 % | 2,280,294 | 3.8 % | 431,752 | 18.9 % |
| Other Revenues | 1,532,255 | 2.3 % | 1,528,040 | 2.5 % | 4,215 | 0.3 % |
| Total Revenues | 65,233,588 | 100.0 % | 60,797,342 | 100.0 % | 4,436,247 | 7.3 % |
| Cost of Goods Sold | 44,437,483 | 68.1 % | 44,108,421 | 72.5 % | 329,061 | 0.7 % |
| Gross Profit | 20,796,106 | 31.9 % | 16,688,920 | 27.5 % | 4,107,186 | 24.6 % |
| Sales & Marketing costs | 6,067,031 | 9.3 % | 4,407,434 | 7.2 % | 1,659,597 | 37.7 % |
| Research & Development Opex | 2,855,241 | 4.4 % | 1,634,865 | 2.7 % | 1,220,376 | 74.6 % |
| <i>Research & Development Capex</i> | (1,868,113) | (2.9 %) | (1,634,198) | (2.7 %) | (233,915) | 14.3 % |
| <i>Research & Development costs</i> | 4,723,354 | 7.2 % | 3,269,063 | 5.4 % | 1,454,291 | 44.5 % |
| General & Admin Costs | 6,785,130 | 10.4 % | 5,851,393 | 9.6 % | 933,737 | 16.0 % |
| Total Costs | 15,707,401 | 24.1 % | 11,893,691 | 19.6 % | 3,813,709 | 32.1 % |
| Ebitda | 5,088,705 | 7.8 % | 4,795,229 | 7.9 % | 293,476 | 6.1 % |
| Amortization & Depreciation | 3,708,750 | 5.7 % | 2,945,722 | 4.8 % | 763,029 | 25.9 % |
| Ebit | 1,379,955 | 2.1 % | 1,849,507 | 3.0 % | (469,553) | (25.4 %) |
| Net financial income/(charges) | (178,809) | (0.3 %) | (27,172) | (0.0 %) | (151,636) | n.s. |
| Ebt | 1,201,146 | 1.8 % | 1,822,335 | 3.0 % | (621,189) | (34.1 %) |
| Current Income Taxes | (565,781) | (0.9 %) | (387,000) | (0.6 %) | (178,782) | 46.2 % |
| Deferred Taxes | (70,437) | (0.1 %) | (285,300) | (0.5 %) | 214,862 | (75.3 %) |
| Net Profit (Loss) | 564,927 | 0.9 % | 1,150,036 | 1.9 % | (585,108) | (50.9 %) |

Data in EUR

MAILUP GROUP - CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2020

| Consolidated Balance Sheet | 31/12/2020 | 31/12/2019 | Change | Ch. % |
|---|--------------------|---------------------|------------------|----------------|
| Intangible fixed assets | 5,188,299 | 4,392,560 | 795,740 | 18.1% |
| Goodwill | 16,477,023 | 16,631,533 | (154,510) | (0.9%) |
| Tangible fixed assets | 1,700,842 | 1,773,924 | (73,081) | (4.1%) |
| Rights of Use (IFRS 16) | 3,701,056 | 4,629,957 | (928,901) | (20.1%) |
| Financial fixed assets | 223,748 | 220,304 | 3,444 | 1.6% |
| Fixed Assets | 27,290,970 | 27,648,278 | (357,308) | (1.3%) |
| Receivables from customers | 10,354,302 | 11,291,536 | (937,233) | (8.3%) |
| Payables to suppliers | (11,795,918) | (12,942,856) | 1,146,938 | (8.9%) |
| Payables to associated companies | (31,220) | (20,749) | (10,471) | 50.5% |
| Commercial Trade Working Capital | (1,472,835) | (1,672,069) | 199,233 | (11.9%) |
| Tax receivables and payables | 2,420,896 | 1,834,077 | 586,818 | 32.0% |
| Accruals and deferrals | (7,405,599) | (7,206,115) | (199,484) | 2.8% |
| Other receivables and payables | (3,449,879) | (3,647,203) | 197,324 | (5.4%) |
| Net Working Capital | (9,907,417) | (10,691,309) | 783,891 | (7.3%) |
| Provisions for risks and charges | (630,970) | (619,480) | (11,490) | 1.9% |
| Provisions for severance and pension | (1,983,682) | (1,718,547) | (265,136) | 15.4% |
| Net Capital Invested | 14,768,900 | 14,618,943 | 149,957 | 1.0% |
| Share capital | 374,276 | 374,276 | 0 | 0.0% |
| Reserves | 16,343,604 | 15,448,802 | 894,802 | 5.8% |
| Profit (Loss) for the period | 564,927 | 1,150,036 | (585,108) | (50.9%) |
| Net Equity | 17,282,807 | 16,973,114 | 309,694 | 1.8% |
| Cash | (9,866,364) | (8,946,689) | (919,675) | 10.3% |
| Short-term debt | 985,500 | 992,262 | (6,762) | (0.7%) |
| Financial liabilities right of use (short term) | 1,029,099 | 1,017,635 | 11,464 | 1.1% |
| AFS Financial Assets | (195) | (490,998) | 490,803 | (100.0%) |
| Medium/long-term debt | 2,641,533 | 1,445,112 | 1,196,421 | 82.8% |
| Financial liabilities right of use (medium/long term) | 2,696,519 | 3,628,507 | (931,988) | (25.7%) |
| Net financial position | (2,513,907) | (2,354,170) | (159,737) | 6.8% |
| Total Sources | 14,768,900 | 14,618,943 | 149,957 | 1.0% |

Data in EUR

MAILUP GROUP - CASH FLOW STATEMENT AS OF 31 DECEMBER 2020

| Consolidated Cash flow statement | 31/12/2020 | 31/12/2019 |
|--|--------------------|--------------------|
| Period profit/(loss) | 564,927 | 1,150,036 |
| Income tax | 565,811 | 387,000 |
| Prepaid/deferred tax | 70,407 | 285,300 |
| Interest expense/(interest income) | 42,545 | 12,994 |
| Exchange (gains)/losses | 136,264 | 14,179 |
| 1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals | 1,379,955 | 1,849,507 |
| Value adjustments for non-monetary elements that have no equivalent item in net working capital: | | |
| Provisions for TFR | 456,157 | 405,891 |
| Other provisions | 221,754 | 126,632 |
| Amortisation of fixed assets | 3,412,025 | 2,903,577 |
| Depreciation f fixed assets | 154,510 | - |
| Other adjustments for non-monetary items | 146,484 | 425,313 |
| 2 Cash flow before changes in NWC | 5,770,885 | 5,710,920 |
| Changes to net working capital | | |
| Decrease/(increase) in trade receivables | 937,234 | (2,927,582) |
| Increase/(decrease) in trade payables | (1,136,467) | 4,886,809 |
| Decrease/(increase) in accrued income and prepaid expenses | (138,199) | (267,808) |
| Increase/(decrease) in accrued liabilities and deferred income | 337,683 | 838,473 |
| Increase/(decrease) tax receivables | (992,972) | (1,106,039) |
| Increase/(decrease) tax payables | 406,154 | 13,660 |
| Increase/(decrease) other receivables | 608,934 | 4,801 |
| Increase/(decrease) other payables | (1,352,068) | (1,537,789) |
| 3 Cash flow after changes in NWC | 4,441,183 | 5,615,444 |
| Other adjustments | | |
| Interest collected/(paid) | 3,237 | 33,085 |
| (Income tax paid) | (70,247) | (968,337) |
| (Use of provision) | (190,822) | (94,176) |
| 4 Cash flow after other adjustments | 4,183,351 | 4,586,016 |
| A Cash flow from operations | 4,183,351 | 4,586,016 |
| Tangible fixed assets | | |
| (Investments) | (374,629) | (1,031,950) |
| Intangible fixed assets | | |
| (Investments) | (2,663,740) | (2,050,412) |
| Financial fixed assets | | |
| (Investments) | (3,444) | 11 |
| B Cash flow from investments | (3,041,813) | (3,082,351) |
| Minority interest funds | 101,722 | (174,025) |
| Increase (decrease) in short-term payables to banks | (31,473) | 55,652 |
| Stipulation of loans | 2,112,521 | 2,100,000 |
| Repayment of loans | (1,979,326) | (2,329,677) |
| Own funds | (323,585) | (94,556) |
| Capital increase by payment | | 997 |
| Sale (purchase) of treasury shares | (323,585) | (95,553) |

| | | |
|---|------------------|------------------|
| C Cash flow from loans | (221,863) | (268,582) |
| Increase (decrease) in liquid funds (A ± B ± C) | 919,675 | 1,235,083 |
| Initial cash and cash equivalents | 8,946,689 | 7,711,606 |
| Final cash and cash equivalents | 9,866,364 | 8,946,689 |
| Change in cash and cash equivalents | 919,675 | 1,235,083 |

Data in EUR

MAILUP GROUP – NET FINANCIAL POSITION AS OF 31 DECEMBER 2020

| Consolidated Net Financial Position | 31/12/2020 | 31/12/2019 | Change | Ch % |
|---|--------------------|--------------------|------------------|----------------|
| A. Cash | 9,866,364 | 8,946,689 | 919,675 | 10.3% |
| B. Cash equivalents | | - | 0 | |
| C. Assets held for sale | 195 | 490,998 | (490,803) | (100.0%) |
| D. Cash and cash equivalents (A) + (B) + (C) | 9,866,559 | 9,437,687 | 428,872 | 4.5% |
| E. Current financial assets | 0 | - | 0 | |
| F. Due to banks short term | 69,400 | 100,874 | (31,473) | (31.2%) |
| G. Current financial debt | 916,100 | 891,389 | 24,711 | 2.8% |
| H. Other financial liabilities short term | 1,029,099 | 1,017,635 | 11,464 | 1.1% |
| I. Current financial position (F) + (G) + (H) | 2,014,599 | 2,009,898 | 4,702 | 0.2% |
| J. Net short term financial position (I) - (E) - (D) | (7,851,959) | (7,427,789) | (424,170) | 5.7% |
| K. Due to banks medium/long term | 2,641,533 | 1,445,112 | 1,196,421 | 82.8% |
| L. Bonds issued | | - | 0 | |
| M. Other financial liabilities medium/long term | 2,696,519 | 3,628,507 | (931,988) | (25.7%) |
| N. Non current financial position (K) + (L) + (M) | 5,338,052 | 5,073,619 | 264,433 | 5.2% |
| O. Net financial position (J) + (N) | (2,513,907) | (2,354,170) | (159,737) | 6.8% |
| o/w H. Current financial liabilities Rights of Use IFRS 16 | 1,029,099 | 1,017,635 | 11,464 | 1.1% |
| o/w M. Non current financial liab. Rights of Use IFRS 16 | 2,696,519 | 3,628,507 | (931,988) | (25.7%) |
| O. Net financial position without IFRS 16 effect | (6,239,525) | (7,000,312) | 760,787 | (10.9%) |

Data in EUR

MAILUP S.P.A. - INCOME STATEMENT AS OF 31 DECEMBER 2020

| Individual Profit and Loss | 31/12/2020 | % | 31/12/2019 | % | Change | Ch. % |
|---|-------------------|----------------|-------------------|----------------|------------------|----------------|
| Email Revenues | 11,052,793 | 52.8% | 10,207,084 | 56.3% | 845,709 | 8.3% |
| SMS Revenues | 4,342,441 | 20.7% | 4,349,852 | 24.0% | (7,412) | (0.2%) |
| Intercompany Revenues | 279,643 | 1.3% | 81,986 | 0.5% | 197,656 | 241.1% |
| Other Revenues | 5,255,584 | 25.1% | 3,504,742 | 19.3% | 1,750,841 | 50.0% |
| Total Revenues | 20,930,460 | 100.0 % | 18,143,665 | 100.0 % | 2,786,795 | 15.4 % |
| Cost of Goods Sold | 6,324,473 | 30.2 % | 7,460,445 | 41.1 % | (1,135,972) | (15.2 %) |
| Gross Profit | 14,605,987 | 69.8 % | 10,683,220 | 58.9 % | 3,922,767 | 36.7 % |
| Sales & Marketing costs | 3,363,593 | 16.1 % | 2,479,781 | 13.7 % | 883,812 | 35.6 % |
| Research & Development Opex | 2,828,035 | 13.5 % | 1,598,788 | 8.8 % | 1,229,247 | 76.9 % |
| <i>Research & Development Capex</i> | (804,139) | (3.8 %) | (858,424) | (4.7 %) | 54,286 | (6.3 %) |
| <i>Research & Development costs</i> | 3,632,174 | 17.4 % | 2,457,213 | 13.5 % | 1,174,961 | 47.8 % |
| General & Admin Costs | 4,515,059 | 21.6 % | 3,669,947 | 20.2 % | 845,112 | 23.0 % |
| Total Costs | 10,706,687 | 51.2 % | 7,748,516 | 42.7 % | 2,958,171 | 38.2 % |
| Ebitda | 3,899,300 | 18.6 % | 2,934,704 | 16.2 % | 964,596 | 32.9 % |
| General Depreciation Costs | 323,156 | 1.5% | 166,405 | 0.9 % | 156,751 | 94.2 % |
| Right of Use Amortization Costs | 784,254 | 3.7% | 546,818 | 3.0 % | 237,436 | 43.4% |
| R&D Amortization Costs | 1,379,940 | 6.6% | 1,520,153 | 8.4 % | (140,214) | (9.2%) |
| Amortization & Depreciation | 166,893 | 0.8% | 267,991 | 1.5 % | (101,098) | (37.7%) |
| Amortization & Depreciation | 2,654,243 | 12.7% | 2,501,367 | 13.8 % | 152,876 | 6.1% |
| Ebit | 1,245,056 | 5.9% | 433,336 | 2.4 % | 811,720 | 187.3% |
| Net financial income/(charges) | 856,633 | 4.1% | 1,924,554 | 10.6 % | (1,067,922) | (55.5%) |
| Ebt | 2,101,689 | 10.0% | 2,357,891 | 13.0 % | (256,202) | (10.9%) |
| Current Income Taxes | (88,811) | (0.4%) | (49,838) | (0.3 %) | (38,973) | 78.2% |
| Deferred Taxes | (296,037) | (1.4%) | (115,415) | (0.6 %) | (180,622) | 156.5% |
| Net Profit (Loss) | 1,716,841 | 8.2% | 2,192,638 | 12.1 % | (475,797) | (21.7%) |

Data in EUR

MAILUP S.P.A. - BALANCE SHEET AS OF 31 DECEMBER 2020

| Individual Balance Sheet | 31/12/2020 | 31/12/2019 | Change | Ch. % |
|---|--------------------|--------------------|------------------|-----------------|
| Intangible fixed assets | 3,118,415 | 3,143,432 | (25,017) | (0.8%) |
| Tangible fixed assets | 1,579,291 | 1,666,522 | (87,231) | (5.2%) |
| Rights of Use (IFRS 16) | 3,301,698 | 4,005,849 | (704,151) | (17.6%) |
| Financial fixed assets | 20,060,727 | 19,767,209 | 293,519 | 1.5% |
| Fixed Assets | 28,060,130 | 28,583,011 | (522,880) | (1.8%) |
| Receivables from customers | 2,126,986 | 1,927,474 | 199,512 | 10.4% |
| Receivables from subsidiaries | 2,637,189 | 1,371,349 | 1,265,840 | 92.3% |
| Payables to suppliers | (1,739,204) | (1,405,885) | (333,319) | 23.7% |
| Payables to subsidiaries | (984,436) | (1,328,589) | 344,153 | (25.9%) |
| Payables to associated companies | (31,220) | (20,749) | (10,471) | 50.5% |
| Commercial Trade Working Capital | 2,009,315 | 543,600 | 1,465,715 | 269.6% |
| Tax receivables and payables | (271,100) | 70,429 | (341,529) | (484.9%) |
| Accruals and deferrals | (5,825,077) | (6,507,930) | 682,853 | (10.5%) |
| Other receivables and payables | (3,179,508) | (3,376,157) | 196,649 | (5.8%) |
| Net Working Capital | (7,266,370) | (9,270,058) | 2,003,688 | (21.6%) |
| Provisions for risks and charges | (66,667) | (146,667) | 80,000 | (54.5%) |
| Provisions for severance and pension | (1,710,743) | (1,475,997) | (234,746) | 15.9% |
| Net Invested Capital | 19,016,350 | 17,690,289 | 1,326,061 | 7.5% |
| Share capital | 374,276 | 374,276 | 0 | 0.0% |
| Reserves | 16,981,944 | 15,081,363 | 1,900,582 | 12.6% |
| Profit (Loss) for the period | 1,716,841 | 2,192,638 | (475,797) | (21.7%) |
| Net Equity | 19,073,061 | 17,648,277 | 1,424,785 | 8.1% |
| Cash | (6,978,157) | (5,868,571) | (1,109,586) | 18.9% |
| Short-term debt | 955,301 | 938,804 | 16,497 | 1.8% |
| Financial liabilities right of use (short term) | 763,286 | 761,356 | 1,930 | 0.3% |
| AFS Financial Assets | (195) | (490,998) | 490,803 | (100.0%) |
| Medium/long-term debt | 2,641,533 | 1,445,112 | 1,196,421 | 82.8% |
| Financial liabilities right of use (medium/long term) | 2,561,520 | 3,256,309 | (694,789) | (21.3%) |
| Net financial position | (56,712) | 42,012 | (98,724) | (235.0%) |
| Net Invested Capital | 19,016,350 | 17,690,289 | 1,326,061 | 7.5% |

Data in EUR

MAILUP S.P.A. - CASH FLOW STATEMENT AS OF 31 DECEMBER 2020

| Item | 31/12/2020 | 31/12/2019 |
|--|-------------------|--------------------|
| Period profit/(loss) | 1,716,841 | 2,192,638 |
| Income tax | 88,841 | 49,838 |
| Prepaid/deferred tax | 296,007 | 115,415 |
| Interest expense/(interest income) | 10,425 | (37,278) |
| Exchange (gains)/losses | 96,687 | (4,196) |
| (Dividends) | (962,509) | (1,881,922) |
| 1 Year profit/(loss) before income tax, interest, dividends and capital gains/losses on disposals | 1,246,292 | 434,495 |
| Value adjustments for non-monetary elements that have no equivalent item in net working capital: | | |
| Provisions for TFR | 395,981 | 368,323 |
| Other provisions | 118,081 | 69,256 |
| Amortisation and depreciation of fixed assets | 2,435,936 | 2,224,121 |
| Write-downs for permanent losses in value | 166,893 | 267,991 |
| Other adjustments for non-monetary items | (81,080) | (181,692) |
| 2 Cash flow before changes in NWC | 4,282,103 | 3,182,493 |
| Changes to net working capital | | |
| Decrease/(increase) in trade receivables | (1,465,353) | (1,131,786) |
| Increase/(decrease) in trade payables | (362) | (129,002) |
| Decrease/(increase) in accrued income and prepaid expenses | (175,343) | (32,906) |
| Increase/(decrease) in accrued liabilities and deferred income | (507,510) | 436,485 |
| Increase/(decrease) tax receivables | 259,697 | 340,577 |
| Increase/(decrease) tax payables | 81,831 | 95,517 |
| Increase/(decrease) other receivables | 583,686 | 36,636 |
| Increase/(decrease) other payables | (933,002) | (1,445,784) |
| 3 Cash flow after changes in NWC | 2,125,747 | 1,352,230 |
| Other adjustments | | |
| Interest collected/(paid) | 34,881 | 14,957 |
| Dividends collected | 962,509 | 1,881,922 |
| (Use of provision) | (160,490) | (93,900) |
| 4 Cash flow after other adjustments | 2,962,648 | 3,155,209 |
| A Cash flow from operations | 2,962,648 | 3,155,209 |
| Tangible fixed assets | (326,530) | (979,109) |
| (Investments) | (326,530) | (979,109) |
| Intangible fixed assets | (1,212,904) | (1,104,542) |
| (Investments) | (1,212,904) | (1,104,542) |
| Financial fixed assets | (430,000) | (796,050) |
| (Investments) | (430,000) | (796,050) |
| B Cash flow from investments | (1,969,43) | (2,879,700) |
| Minority interest funds | 439,957 | 50,450 |
| Increase (decrease) in short-term payables to banks | (8,213) | 19,301 |
| Stipulation of loans | 2,112,521 | 2,100,000 |
| Repayment of loans | (1,664,351) | (2,068,851) |
| Own funds | (323,585) | (94,556) |
| Capital increase by payment | | 997 |

| | | |
|---|------------------|-----------------|
| Sale (purchase) of treasury shares | (323,585) | (95,553) |
| C Cash flow from loans | 116,371 | (44,106) |
| Increase (decrease) in liquid funds (A ± B ± C) | 1,109,586 | 231,403 |
| Initial cash and cash equivalents | 5,868,571 | 5,637,167 |
| Final cash and cash equivalents | 6,978,157 | 5,868,571 |
| Change in cash and cash equivalents | 1,109,586 | 231,403 |

Data in EUR

MAILUP GROUP – NET FINANCIAL POSITION AS OF 31 DECEMBER 2020

| Net Financial Position | 31/12/2020 | 31/12/2019 | Change | Ch. % |
|--|--------------------|--------------------|------------------|-----------------|
| A. Cash | 6,978,157 | 5,868,571 | 1,109,586 | 18.9% |
| B. Cash equivalents | - | - | - | - |
| C. Assets held for sale | 195 | 490,998 | (490,803) | (100.0%) |
| D. Cash and cash equivalents | 6,978,352 | 6,359,569 | 618,783 | 9.7% |
| E. Current financial assets | - | - | - | - |
| F. Due to banks | 39,201 | 47,414 | (8,213) | (17.3%) |
| G. Current financial debt | 916,100 | 891,389 | 24,711 | 2.8% |
| H. Due to other provider of finance | 763,286 | 761,356 | 1,930 | 0.3% |
| I. Current financial position (F) + (G) + (H) | 1,718,587 | 1,700,159 | 18,427 | 1.1% |
| J. Net financial position short term (I) - (E) - (D) | (5,259,765) | (4,659,410) | (600,356) | 12.9% |
| K. Due to banks | 2,641,533 | 1,445,112 | 1,196,421 | 82.8% |
| L. Bonds issued | - | - | - | - |
| M. Due to other provider of finance | 2,561,520 | 3,256,309 | (694,789) | (21.3%) |
| N. Non current financial position (K) + (L) + (M) | 5,203,053 | 4,701,421 | 501,632 | 10.7% |
| O. Net financial position (J) + (N) | (56,712) | 42,012 | (98,724) | (235.0%) |
| o/w H. Current financial liabilities Rights of Use IFRS 16 | 763,286 | 761,356 | 1,930 | 0.3% |
| o/w M. Non current financial liabilities Rights of Use IFRS 16 | 2,561,520 | 3,256,309 | (694,789) | (21.3%) |
| O. Net financial position without IFRS 16 effect | (3,381,518) | (3,975,653) | 594,135 | (14.9%) |

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/>

For further information please contact:

MailUp Group Investor Relations

Micaela Cristina Capelli

+39 02 71040485

investor.relations@mailupgroup.com

MailUp Group Press Office

Maria Giulia Ganassini

+39 392 9743859

press@mailupgroup.com

www.mailupgroup.com

Nomad

BPER Banca

+39 051 2756537

mailup@bper.it

iCorporate - MailUp Group Press Office

Arturo Salerni

+39 335 1222631

Ilaria Mastrogregori

+39 366 6970628

mailupgroup@icorporate.it