



Price Sensitive

PRESS RELEASE

MailUp Group (MAIL) announced +2.9% increase in Q1 cash sales

Double-digit growth for both foreign (+11% at 55%) and SaaS/recurring cash sales (+17% at 34%)

Milan, 12 April, 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 (Q1 2021) related to gross sales at both group and business unit level.

Consolidated unaudited cash sales recorded a +2.9% growth in Q1 2021 (at 16.8M EUR) vs a very good Q1 2020 (16.3M EUR), notwithstanding the crisis due to the spread of the Covid-19-related sanitary emergency, which caused consumption and investment contraction as well as reiterated lockdowns, bearing negative consequences on businesses globally, especially in the retail, travel and hospitality industries.

“We are particularly pleased with the last quarterly results which confirm the resilience of our business notwithstanding a full lockdown quarter. Such results are the more encouraging when compared to Q1 2020, which was only partially affected by global shutdowns of economic activities.”

Matteo Monfredini, Chairman and founder of MailUp Group

“Preliminary evidence of MAIL’s Q1 2021 sales performance reassures us about our strategic decisions, especially to focus on the development of the SaaS component, steadier and less hit by the crisis than SMS. With respect to Datatrics, I trust that the reinforced management team and renewed strategy will bring on satisfactory results by the end of the year.”

Nazzareno Gorni, CEO and founder of MailUp Group

Main consolidated cash sales figures for Q1 2021 by Business Unit

The business unit which recorded the largest Q1 sales is Agile Telecom, with ca 10.1M EUR sales, broadly unchanged 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 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), especially in Italy.

The business unit which recorded the highest growth rate is BEE (beefree.io), with 1.2M EUR sales, up 43+% (or +53% at constant EUR/USD exchange rate) 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 almost 47% 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, as well as the launch of the new product Gumbamail, integrated into Gmail by Google.

In Q1 2021 MailUp posts substantially stable sales, due to the impact of the crisis in Italy (where the business unit's sales are most exposed), especially given the contraction of consumption and investments (fashion, events, travel/hospitality sectors), with negative performances of SMS and professional services and email growing a solid 13+%. Q1 2021 sales amounted to 4.2M EUR (+0.7%).

Equally, Datatrics' sales decreased by -13%, and 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 at the end of 2020 –; (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 (completed in March 2021). Full outcome of the reorganisation is expected by Q3 2021.

Consolidated recurring sales (SaaS subscriptions), representing ca. 34% of total sales at 5.7M EUR, grew by 17% vs. the same period of the previous year.

Foreign sales amount to ca 9.3M EUR, representing 55% of total sales and growing by 11+%.

The Group's number of clients as of 31 March 2021 amounts to 25.474, growing vs. 24.889 as of 31 December 2020. New acquisitions include Istat (Italian National Institute of Statistics), Morellato, Slow Food Editore, Factorit, Lightricks, Unicef, Omnicom Media Group.

Business Unit	Q1 2021	Q1 2020	Var %
MailUp	4,240	4,210	0.7%
Agile Telecom	10,050	10,032	0.2%
BEE	1,228	857	43.3%
Acumbamail	525	358	46.7%
Datatrics	714	827	(13.7%)
Total	16,756	16,284	2.9%

Data in EUR/000.

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

The above-stated cash sales figures include sales from certain multi-annual contracts, hence they may differ from final turnover figures as will be stated in the consolidated quarterly report as of 31 March, 2021, in relation to possible period adjustments that could be made when approving the documents.

Investor Relations

On April 20 and 21, the CEO, Mr. Nazzareno Gorni and Executive Director & IR, Ms. Micaela Cristina Capelli will participate to the event Virgilio Mid & Small in London 2021 – Virtual Video Conference, 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 ca. 25,500 customers in 100+ countries. In 2021 the Board of Directors resolved to propose to the GSM the change of the legal name into "Growens S.p.A."

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

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