PRESS RELEASE

The Board of Directors of MailUp S.p.A approved the consolidated half-yearly situation at 30 June 2017

- *Organic double-digit turnover growth (+29%), with 94% of revenues deriving from revenues directly related to the use of the group's technological products*
- *Double-digit growth of both revenue and EBITDA in the group's main business units:*
  14% revenue growth for MailUp, with EBITDA improved by 26%
  51% revenue growth for Agile Telecom, with EBITDA improved by 59%
  76% revenue growth for Acumbamail, with EBITDA improved by 193%
- *274% growth for BEE, the group's "early stage start-up", which from San Francisco has achieved 1,430 customers (now over 1,800 at 25 September 2017) in more than 100 countries, with a steady turnover development of 10% month on month from the beginning of the year*
- *Operating cash flow 57% higher than EBITDA*
- *Liquid assets up 39% versus 1 January 2017 and 33% versus 30 June 2016, with NFP at 30 June 2017 (before the capital increase) improved by 106% to EUR 1.963M (cash), with a substantial lack of indebtedness for operations management*

Financial Highlights

- **Consolidated Production Value of EUR 13.08M versus EUR 10.14M at 30 June 2016 (+29%)**
- **Positive consolidated Gross Operating Margin (*EBITDA*) of EUR 1.2M net of extraordinary and non-recurring components versus EUR 1.1M at 30 June 2016 (+8%)**
- **Positive consolidated net profit for EUR 0.157M versus EUR 0.134M at 30 June 2016 (+17%)**
- **Net Financial Position consolidated assets of EUR 1.963M versus EUR 0.95M of 31 December 2016**
- **Consolidated Net Assets of EUR 7.56M versus EUR 7.02M at 30 June 2016**

Milan, 27 September 2017 – MailUp S.p.A. (the "**Company**" or "**MailUp**"), a company listed on the multilateral trading system "*AIM Italia/Alternative Investment Market*" and active in the field of *marketing technology* (Reuters: MAIL. MI) (Bloomberg: MAIL: IM) (ISIN IT0005040354), notifies that today the Board of Directors approved the consolidated half-yearly situation at 30 June 2017, prepared in accordance with international accounting standards (IAS/IFRS).

Group results at 30 June 2017 – main indicators

Item	30 Jun 17	%	30 Jun 16	%	Delta	Delta%
Revenue from Mail	4,702,584	*35.94%*	4,349,050	*42.91%*	353,534	+8%
Revenue from SMS	7,512,506	*57.41%*	5,256,382	*51.86%*	2,256,124	+43%
Revenue from BEE	183,624	*1.40%*	49,065	*0.48%*	134,559	+274%
Revenue from professional services	218,413	*1.67%*	172,707	*1.70%*	45,706	+26%
Other sources of revenue	467,524	*3.57%*	309,131	*3.05%*	158,393	+51%
Total Revenues	**13,084,651**	***100.00%***	**10,136,335**	***100.00%***	**2,948,316**	**+29%**
Gross Profit	**5,726,309**	***43.76%***	**4,781,453**	***47.17%***	**944,855**	**+20%**

EBITDA	**1,197,902**	***9.16%***	**1,108,536**	***10.94%***	**89,366**	**+8%**
Profit (Loss) for the period	**157,731**	***1.21%***	**134,519**	***1.33%***	**23,212**	**+17%**

Group results at 30 June 2017 – Business unit performance

Business Unit	Holding			MailUp			Bee			Globase			Agile Telecom			Acumba			Totale		
	H1 17	H1 16	△ %	H1 17	H1 16	△ %	H1 17	H1 16	△ %	H1 17	H1 16	△ %	H1 17	H1 16	△ %	H1 17	H1 16	△ %	H1 17	H1 16	△ %
Revenues	356	266	34%	5.476	4818	14%	184	49	276%	540	701	-23%	6.195	4112	51%	334	190	76%	13.085	10136	29%
Ebitda	-712	-432	-65%	1.430	1.134	26%	-197	-81	-143%	-280	-83	-237%	837	528	59%	120	41	193%	1.198	1.107	8%
% Revenues				26%	24%		-107%	-165%		-52%	-12%		14%	13%		36%	22%		9%	11%	

Operating Performance

During the first half of 2017, the total consolidated production value was EUR 13.08M, an increase of 29% versus the same period in 2016. The biggest increase was recorded in the SMS channel that grew by 43% from EUR 5.26M at 30 June 2016 to 7.5M at 30 June 2017. The Email channel instead had an increase of 8% and went from EUR 4.35M to EUR 4.7M of recurring revenues. The new business line of professional services, linked to Email and the MailUp platform, recorded revenues of EUR 0.22M, up 26% over the previous period. The BEE business line also showed very significant half-yearly growth from EUR 50,000 revenues to almost EUR 185,000 (+274%), doubling the monthly volumes in January 2017, demonstrating how the product, a sort of start-up within the Group, is quickly meeting with favour among international customers.

The gross operating margin or consolidated EBITDA showed a positive value of EUR 1.2M, 9.2% of the consolidated turnover, versus EUR 1.1M for the same period of the previous year, equal to 10.9% of the consolidated turnover. This variation stems from the increased percentage of the Cost of Goods Sold (COGS) on the consolidated turnover of the first half of 2017. It is also partly attributable to the internal reorganisation resulting from the repositioning of the MailUp platform towards the medium to high-end customer band, which requires a type of services, additional to the platform, with high added value. This process led to the shift of high-profile resources, previously focused on the development of the platform, to the realisation of customised projects at the request of customers with high growth potential. Also affecting the group's margins is the investment in BEE, the new international business line of the group, which from San Francisco grew by 276%, with 1,430 customers (growing to over 1,800 by 25 September 2017) in more than 100 countries, with a steady turnover development of 10% month on month from the beginning of the year; the investment in the pivoting of Globase, the technology company active in Nordics, acquired in 2015 in a "fire sale", with the aim of completing the project of restructuring the business; the investment in the holding company, with the aim of reinforcing the structure in view of a possible transition to the regulated market in the near future.

Net of depreciation, amortisation and financial management, the profit before taxes of the Group or EBT is equal to EUR 0.44M, while the Group's net result, always at 30 June 2017, is EUR 0.16M, in line with respect to the previous year, despite the presence of sharply growing amortisation, EUR 0.14M more versus the first half of 2016, resulting from the large investments in the platform, aimed at the launch of MailUp 9, and on the Big Data Analytics project, supported in large part in the previous year, but now fully operational from the beginning of 2017.

The consolidated net financial position (NFP) at 30 June 2017 shows a significant increase from EUR 0.95M at 31 December 2016 to EUR 1.96M at 30 June 2017, equal to EUR 1.01M. Available liquidity grew by EUR 1.78M, thanks to the positive effect of the operating cash flow that in addition to supporting the organic growth of the business is also able to generate surplus cash.

The consolidated Shareholders' Equity at 30 June 2017 was EUR 7.56M, of which EUR 7.47M pertained to the Group and the remainder to third parties, versus EUR 7.02M at 30 June 2016 (of which EUR 6.96M pertained to the Group).

Principal events up to 30 June 2017

On 1 February 2017, **MailUp 9** was launched, the version of the platform that was completely redesigned and enriched with new features for automation and Email & SMS Marketing. MailUp 9 represents one of the most consistent releases of the platform, resulting in a profound effect on the user's experience. MailUp 9 brings with it a new interface, thanks to the graphic redesign and reorganisation of the functional areas, with the aim of offering companies an even easier and more intuitive navigation. Continuing the research direction on Marketing Automation technologies, MailUp 9 introduces new functions for creating workflows: from today, users can create automated processes that deliver multi-channel campaigns in a timely and personalised manner. In the area dedicated to email creation, MailUp 9 also introduces Collaboration, an innovative tool to share the pre-launch phases of a campaign, giving the opportunity to colleagues or clients to collaborate on every element of the message, until final approval.

On 27 February 2017, the organisational rethinking of the MailUp Group structure was completed through the **merger by incorporation of Network S.r.l. into MailUp**, which was undertaken to optimise intercompany processes. Network is a technology partner that historically has exclusively managed all the technical functions and technological services related to the MailUp platform. The analysis of this role led to the merger by incorporation of the latter because of the simplification of MailUp's corporate and productive structures and administrative processes, eliminating duplication and overlap. The merger's effects were finalised on 20 March 2017 with the registration in the companies' register, while the accounting and tax effects commenced on 1 January 2017 in accordance with the provisions of the specific legislation.

On 16 March 2017, the Mailup Group launched **the new corporate site** www.mailupgroup.com**,** a meeting point between the corporate dimension and the community of investors, analysts and media. The new site offers all the news, financial data and documents issued by the Group. The site also represents a space for communication and liaison between the parent company and its subsidiaries - Acumbamail, Globase, Agile Telecom, as well as the business unit BEE, to report the Group's corporate evolution, in the recent past and in the developments to come.

On 27 April 2017, the Ordinary Shareholders' Meeting of the parent company, given that the term of the then current Board of Directors had expired, **appointed the new Board of Directors**. In this respect, the Shareholders' Meeting resolved the reduction from 7 to 5 of the members of the Board of Directors, of which 2 had the independence requirements established by the Articles of Association. This change is aimed at adapting the number of directors to the size and complexity of the organisational structure of the company, in compliance with the best principles of corporate governance. The Shareholders' Meeting also established the conferment of a further three-year term, therefore, until the approval of the financial statements at 31 December 2019. At the same meeting, the total remuneration was resolved which will be redistributed within the administrative body as deemed most appropriate, also in view of the retention objectives of MailUp's key staff and rewards in relation to results (pay-per-performance); this is not only in line with best practices but also with the aim of improving corporate value for shareholders.

MailUp's Board of Directors on 30 May 2017 approved the **transfer of the operational headquarters of Cremona** to the new offices of via dell'Innovazione Digitale 3 (formerly via del Macello), always in Cremona, at the new technology centre called "CRIT – Centre for digital innovation". The transaction - with the aim of being able to take advantage of offices with greater functionality, also regarding operating costs in the long term (due to a property with a low environmental impact built with the latest technologies in this direction) and at the same time to benefit from the intangible assets represented by the presence within the "technology centre" of other operators with possible synergies - is to be realised through the signing of a lease agreement with the real estate company Floor S.r.l.. In compliance with the Procedure for Related-Party Transactions, the transaction was previously assessed by the Committee for Related-Party Transactions, consisting exclusively of independent directors. The Committee, having regard to the adequacy of the agreed fees and the compliance of the contractual provisions with the applicable regulations, expressed a reasoned favourable opinion on the corporate interest, economic viability and substantial fairness of the above transaction.

On 20 June 2017, the **supplementary payment due by way of earn-out** to the company Zoidberg S.r.l. regarding the purchase of 100% of the share capital of Agile Telecom S.p.A., completed in February 2016, was finalised in agreement with the sellers. After the parties' agreement, the above supplementary payment was calculated by taking into account the value of the average EBITDA of Agile Telecom for the two-year period of 2015-2016 (this was in line with the sales agreement), and was finalised in total at EUR 2.8 million to be paid as follows: as for EUR 2.4 million, to be paid in cash and in three separate tranches, respectively of EUR 1 million by 30 June 2017, already paid, EUR 800,000 by 30 June 2018, and EUR 600,000 by 30 June 2019; as for the residual amount of EUR 400,000 by means of payment in new shares assigned to the sellers by 30 June 2017. The 125,000 ordinary shares of MailUp, without any indication of the nominal value expressed in the portion of the earnout in kind, are issued at a unit price of EUR 3.20 each (therefore with a premium of 45.5% on the price of the stock exchange session prior to the date of the resolution, of 60% on the average price of the last 3 months at the reference date stipulated in the contract at 31 May 2017) and they come from a special capital increase of EUR 400,000.00 (including premium) of which EUR 0.025 for each share to increase the share capital, resolved by the administrative body in execution of the power conferred on it on 23 December 2015.

On 22 June 2017, the Group completed the **acqui-hire of MailCult**, one of the international competitors of BEE (http://beefree.io/), a product developed and marketed by MailUp Inc., an American start-up based in Silicon Valley, 100% owned by MailUp, and organised according to the dual company model (business team in the USA, technology team in Italy), which has developed an innovative editor for the creation of email and landing pages. Launched as an experimental project in autumn 2014, through the release of the free product, BEE Free, BEE attracted over 1.5M visitors and surpassed 1,400 paying customers in 114 countries, with an average turnover growth of 10% month-on-month. The aqui-hire of MailCult allows BEE to accelerate its growth through an injection of very specific talent and skills in the market of the tools for the creation of "responsive" email and landing pages. The 3 founders of MailCult were hired by the company, which also took over the related assets (contracts, technology platform, domains, and websites). This strategically important transaction did not cause a significant financial impact on the company. The aim of this transaction is to strengthen the investment in BEE that, born as an experimental product within the research and development business, has become a real global start-up within the Group, with 8 people, dedicated full-time, and a strongly growing international business, particularly in the US market.

Most relevant events after 30 June 2017

MailUp has strengthened its effort to **crack down on spam and phishing**. Electronic mails are constantly threatened by unauthorised messages sent in the form of unsolicited advertising emails or incorporating more sophisticated fraud attempts, such as phishing. With almost 2 billion messages sent monthly by customers to recipients located worldwide, MailUp is on the frontline of efforts to curb bad practices and improve e-mail marketing. MailUp has always invested resources in developing and fine-tuning proprietary Machine Learning algorithms and predictive models, in the view of targeting those parties which do not act following criteria of excellence. In 2017, MailUp's investments in this field have more than doubled compared to the previous year. All the parties involved in email sending and receiving must act responsibly and do their best to preserve the trust of customers. To this end, MailUp has become a member of several organisations and think tanks focused on identifying the best practices for sending e-mails and ensuring compliance therewith, including, among others, M3AAWG (Messaging, Malware and Mobile Anti-Abuse Working Group), APWG (Anti Phishing Working Group), ESPC (Email Service Provider Coalition), Signal-Spam (France) and CSA (Certified Senders Alliance). Through these organisations, MailUp makes available to the community its research findings and investment results, working with leading global players – including ESP (email service provider) and ISP (such as Gmail, Outlook, Yahoo!) – on an equal footing and actively cooperating with them to prevent email and electronic messaging abuse in general.

On 25 July 2017, MailUp's Board of Directors resolved to partially implement the delegation of powers pursuant to Article 2443 of the Italian Civil Code authorised by the Extraordinary Shareholders' Meeting on 23 December 2015, **increasing the Company's share capital**, against payment and in tranches, **for a maximum amount of EUR 6,264,000** (including premiums), by issuing a maximum of 2,610,000 ordinary shares without nominal value. The newly issued shares were offered for subscription in a private placement through an Accelerated Bookbuilding process. Since the shares were reserved solely for "qualified investors" and "institutional investors", Article 2441, paragraph 5, of the Italian Civil Code governing option rights did not apply. The transaction aims to strengthen MailUp's assets and financial structure – contributing to the growth of the stock capitalisation to meet the Company's future expansion goals – and to support the relative growth and development, including abroad, through mergers and acquisitions (as per the Company's business plan), as well as to increase the float and, as a result, expand and diversify the shareholder base, facilitating stock exchanges.

On 26 July 2017, the **share capital increase through the accelerated bookbuilding** procedure concluded successfully. As a result, 2,610,000 new ordinary shares without nominal value were issued, corresponding to approximately 23% of the pre-money share capital. The overall value of the share capital increase was EUR 6,003,000.00 (including premiums). The demand was 40% higher than the amount offered. The newly issued shares were placed with a price of EUR 2.30 per share. The transaction was settled through the delivery of securities and the payment of consideration on 28 July 2017. Following the subscription of all the newly issued shares, Mailup's share capital after the increase will amount to EUR 351,640.68, divided into 14,065,267 ordinary shares without nominal value, and with a float equal to approximately 33%. For purposes of the transaction and in line with market practices for similar transactions, Mailup has undertaken lock-up obligations lasting 90 days, notwithstanding the issuing of shares reserved for stock option and/or stock grant plans. Fidentiis Equities S.V., S.A. acted as the Sole Bookrunner on the accelerated bookbuilding.

BDO S.p.A., appointed as auditor, issued a positive opinion on the half-yearly consolidated financial statements as at 30 June 2017.

The Interim Consolidated Report as at 30 June 2017 is available on MailUp's website, Section 'Investor Relations', 'Financial Results'.

The Chairman Matteo Monfredini has commented on these results, saying: "*We are very satisfied with the results achieved. We are growing organically, increasing the turnover and EBITDA of the group business units, MailUp and Agile Telecom, achieving significant growth for our 'early stage' start-ups, Acumbamail and BEE. In the current semester, we have invested significantly in strengthening the holding structure, in preparation for a possible transition to a regulated market, which in our view represents a medium-term objective*".

CONSOLIDATED INCOME STATEMENT as at 30 June 2017

Item	30 Jun 17	%	30 Jun 16	%	Delta	Delta %
Revenue from Mail	4,702,584	*35.94%*	4.349.050	*42.91%*	353,534	8%
Revenue from SMS	7,512,506	*57.41%*	5.256.382	*51.86%*	2,256,124	43%
Revenue from BEE	183,624	*1.40%*	49.065	*0.48%*	134,559	274%
Revenue from professional services	218,413	*1.67%*	172.707	*1.70%*	45,706	26%
Other sources of revenue	467,524	*3.57%*	309.131	*3.05%*	158,393	51%
Total revenues	**13,084,651**	***100.00%***	**10,136,335**	***100.00%***	**2,948,316**	**29%**
COGS	7,358,342	*56.24%*	5,354,882	*52.83%*	2,003,460	37%
Gross Profit	**5,726,309**	***43.76%***	**4,781,453**	***47.17%***	**944,855**	**20%**
S&M costs	1,542,898	*11.79%*	1,385,615	*13.67%*	157,283	11%
R&D costs	454,058	*3.47%*	181,194	*1.79%*	272,864	151%
General costs	2,531,451	*19.35%*	2,106,108	*20.78%*	425,343	20%
Total costs	***4,528,406***	***34.61%***	***3,672,917***	***36.24%***	***855,490***	***23%***
EBITDA	**1,197,902**	***9.16%***	**1,108,536**	***10.94%***	**89,366**	**8%**
Depreciations and accruals to provisions	711,990	*5.44%*	574,419	*5.67%*	137,571	24%
EBIT	**485,913**	***3.71%***	**534,118**	***5.27%***	**(48,205)**	**-9%**
Operating income	(42,928)	*-0.33%*	(27,258)	*-0.27%*	(15,670)	57%
EBT	**442,985**	***3.39%***	**506,860**	***5.00%***	**(63,875)**	**-13%**
Current income taxes	313,487	*2.40%*	226,807	*2.24%*	86,680	38%
Pre-paid taxes	(44,279)	*-0.34%*	147,530	*1.46%*	(191,809)	-130%
Deferred taxes	16,046	*0.12%*	(1,996)	*-0.02%*	18,042	-904%
Profit (Loss) for the period	**157,731**	***1.21%***	**134,519**	***1.33%***	**23,212**	**17%**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES as at 30 June 2017

Item	30 Jun 17	31 Dec 16	Delta	Delta %
Intangible fixed assets	3,780,003	3,835,490	(55,487)	-1%
Consolidation difference	9,829,834	10,308,159	(478,324)	-5%
Tangible fixed assets	930,269	709,130	221,140	31%
Financial fixed assets	189,083	171,653	17,430	10%
Fixed Assets	**14,729,189**	**15,024,431**	**(295,242)**	**-2%**
Receivables from customers	2,964,111	3,396,264	(432,153)	-13%
Payables to suppliers	(3,820,831)	(2,947,547)	(873,283)	30%
Trade Working Capital	**(856,720)**	**448,717**	**(1,305,436)**	**-291%**

Tax receivables and payables to tax authorities	394,382	416,106	(21,725)	-5%
Account receivables and prepayments/accrued liabilities and deferred income	(5,513,426)	(5,120,696)	(392,729)	8%
Other receivables and payables	(2,092,830)	(3,679,200)	1,586,370	-43%
Net Working Capital	**(8,068,593)**	**(7,935,073)**	**(133,520)**	**2%**
Provisions for risks and costs	(71,072)	(57,739)	(13,333)	23%
Provisions for pensions and similar obligations	(978,994)	(933,526)	(45,468)	5%
Deferred taxes	(18,796)	(31,287)	12,492	-40%
Net Capital Invested	**5,591,734**	**6,066,806**	**(475,072)**	**-8%**
Corporate share capital	286,391	283,266	3,125	1%
Reserves	7,052,258	5,896,510	1,155,748	20%
Profit (Loss) for the period	130,831	780,519	(649,688)	-83%
Minority interest	85,893	59,959	25,935	43%
Net equity	**7,555,373**	**7,020,253**	**535,120**	**8%**
Short-term debt/(cash)	(4,559,524)	(3,199,592)	(1,359,932)	43%
Medium/long-term debt	2,595,885	2,246,145	349,740	16%
Net financial position	**(1,963,639)**	**(953,447)**	**(1,010,192)**	**106%**
Total sources	**5,591,734**	**6,066,806**	**(475,072)**	**-8%**

CONSOLIDATED NET FINANCIAL POSITION as at 30 June 2017

ITEM	30 Jun 17	31 Dec 16	var	% var
A. Cash	(6,240,975)	(4,461,219)	(1,779,757)	-40%
B. Cash equivalents	-	-	-	
C. Securities held for sale	-	-	-	
D. Liquidity (A) + (B) + (C)	**(6,240,975)**	**(4,461,219)**	**(1,779,757)**	**-40%**
E. Current financial receivables	**-**	**-**	**-**	
F. Current payables towards banks	38,006	23,762	14,243	-60%
G. Current component of non-current liabilities	1,635,061	1,221,115	413,945	-34%
H. Other current financial liabilities	8,385	16,750	(8,365)	50%
I. Current financial liabilities (F) + (G) + (H)	**1,681,451**	**1,261,627**	**419,824**	**-33%**
J. Net current financial liabilities (I) + (E) + (D)	**(4,559,524)**	**(3,199,592)**	**(1,359,932)**	**-43%**
K. Non-current payables towards banks	2,595,885	2,246,145	349,740	-16%
L. Debt securities issued	-	-	-	
M. Other non-current liabilities	-	-	-	
N. Non-current financial liabilities (K) + (L) + (M)	**2,595,885**	**2,246,145**	**349,740**	**-16%**
O. Net current financial liabilities (J) + (N)	**(1,963,639)**	**(953,447)**	**(1,010,192)**	**-106%**

CESR Recommendation 54/B 2005

CASH FLOW STATEMENT

	Item	30 Jun 2017	30 Jun 2016 (restated IAS)
	Profit (Loss) for the period	157,731	134,519
	Current income taxes	316,597	226,807
	Deferred /(Pre-paid) taxes	(31,344)	145,534
	Interest payable/(interest receivable)	14,655	27,258
	Exchanges (Gains)/Losses	28,272	
1	**Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets**	**485,912**	**534,118**
	Adjustments for non-monetary items without a counter-entry in the net working capital:		
	Accruals for severance payments [TFR]	144,374	157,571
	Other accruals to provisions	13,333	20,000
	Depreciation of fixed assets	697,647	569,102
	Write-downs for permanent loss of value		
	Other adjustments for non-monetary items	25,071	(21,614)
2	**Cash flow before CCN variation**	**1,366,337**	**1,259,177**
	Changes in Net Working Capital		
	Decrease/(increase) in receivables from customers	391,050	(67,037)
	Increase/(decrease) in payables to suppliers	883,529	183,087
	Decrease/(increase) in account receivables /prepayments	(131,245)	(64,484)
	Increase/(decrease) in accrued liabilities / deferred income	523,975	510,683
	Other changes in the net working capital	(1,029,533)	(614,647)
3	**Cash flow after CCN variation**	**2,004,111**	**1,206,779**
	Other adjustments		
	Interest received/(paid)	(14,655)	(27,258)
	(Income taxes paid)		
	(Gains)/losses on the sale of business units		
	Dividends received		
	(Used funds)	(98,906)	(77,607)
4	**Cash flow after the adjustments**	**1,890,550**	**1,101,915**
A	**Operating cash flow**	**1,890,550**	**1,101,915**
	Tangible fixed assets	(365,285)	(192,824)
	(Investments)	*(365,285)*	*(192,824)*
	Disinvestment realisable value		
	Intangible fixed assets	(498,014)	(923,546)
	(Investments)	*(49,014)*	*(923,546)*
	Disinvestment realisable value		
	Financial fixed assets	(17,430)	(120,636)
	(Investments)	*(17,430)*	*(120,636)*
	Disinvestment realisable value		
B	**Cash flow from investments**	**(880,729)**	**(1,237,006)**
	Borrowings	769,564	1,716,226
	Increase (decrease) in short-term payables towards banks	*14,243*	*1,443*

Loan facilities	*1,400,000*	*2,000,000*
Loan repayments	*(644,679)*	*(285,217)*
Shareholders' equity	372	(175,392)
Share capital increase	*3,125*	*-*
Sale (purchase) of treasury shares	*(2,753)*	*(38,464)*
Other changes in the net equity	*-*	*(136,928)*
C Cash flow from financing activities	**769,936**	**1,540,834**
Increase (decrease) in the liquidity (A ± B ± C)	**1,779,757**	**1,405,743**
Liquidity as at 1 January	4,461,219	3,265,717
Liquidity as at 30 June	6,240,975	4,671,460
	1,779,757	**1,405,743**

MailUp Group is the result of the technological research and business success of MailUp S.p.A. (Reuters: MAIL.MI) (Bloomberg: MAIL IM) (ISIN IT0005040354), the parent company that developed a digital cloud computing platform used by SMEs and large corporations to communicate with customers via email and SMS. After becoming the leader in the PSE industry and being listed on the AIM market of the Italian Stock Exchange, MailUp has embarked on a path of growth through acquiring both established companies and start-ups: Acumbamail (Spanish and LatAm markets), Globase (Nordics market), and Agile Telecom (wholesale SMS market). This portfolio of brands includes BEE, an email editor launched in 2014 as a complementary business line, which already has thousands of customers worldwide. Today, the MailUp Group is a leading European player in the field of marketing technologies thanks to more than 16,000 customers and 900 resellers on the international market, in over 50 countries. www.mailupgroup.com

For further information, please contact:

MailUp Investor Relations
+39 02 71040485
investor.relations@mailupgroup.com
www.mailupgroup.com

Nomad
Paolo Verna
EnVent Capital Markets Ltd.
25 Savile Row - W1S 2ER London
+44 755 7879200
pverna@enventcapitalmarkets.uk