



MAILUP GROUP OVERVIEW AND LATEST RESULTS

September 2019

AGENDA

- 01 ● ABOUT US
- 02 ● RESULTS OVERVIEW
- 03 ● DATATRICS ACQUISITION
- 04 ● INDUSTRY AND STRATEGY
- 05 ● INVESTOR INFORMATION

MAILUP GROUP AT A GLANCE

INNOVATION

- Fast-growing industry: **cloud software/marketing technology**
- Focus: **data-driven** omni-channel marketing automation
- The only **vertically integrated** marketing technology player
- Entered the **predictive marketing** space

GROWTH

- **Organic growth:**
Revenues
 - ✓ +26% FY 2017
 - ✓ +47% FY 2018
 - ✓ +63% H1 2019EBITDA
 - ✓ +21% FY 2017
 - ✓ +31% FY 2018
 - ✓ +15% H1 2019
- **5 acquisitions** in 3 years

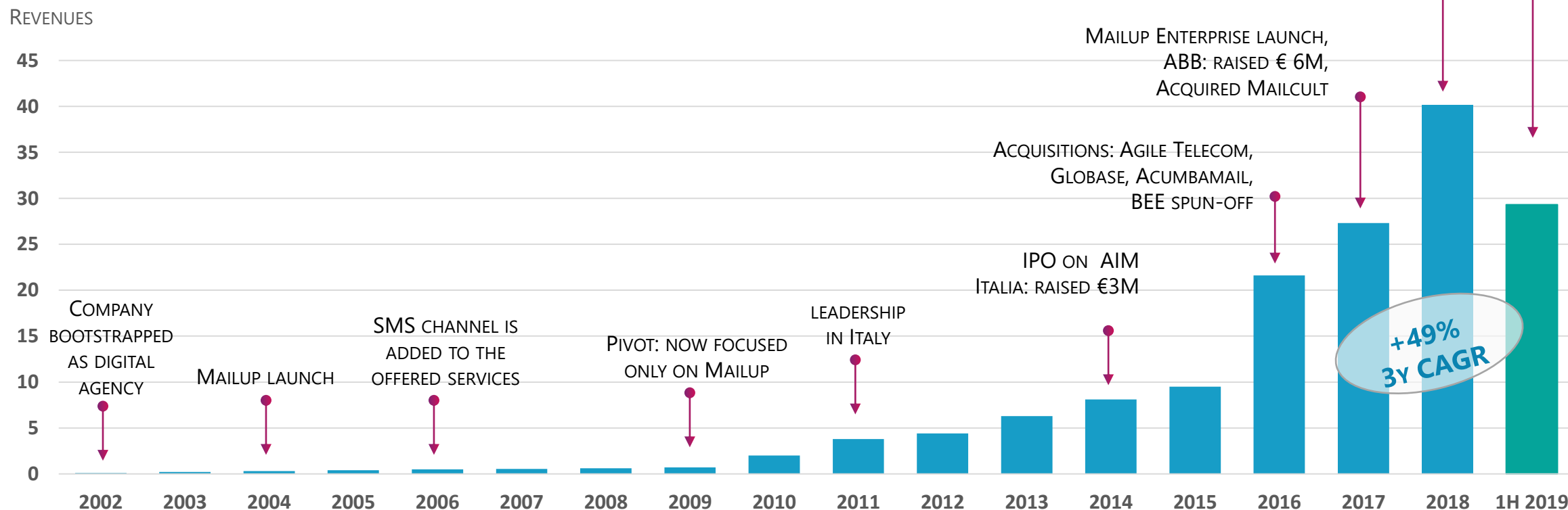
GLOBAL EXPANSION

- **International revenues** from 10% to 44% since IPO
- Serving 22,000+ clients in **115+ countries** (130.000 including free users)
- **230+ employees** in 3 continents

FROM STARTUP TO INTERNATIONAL SCALEUP



- Organic and M&A growth
- From Cremona (Italy) to Europe, Americas, Asia
- One of the leading European players in cloud software



A TECH GROUP BUILT ON STRONG SYNERGIES

GROUP HOLDING / PARENT

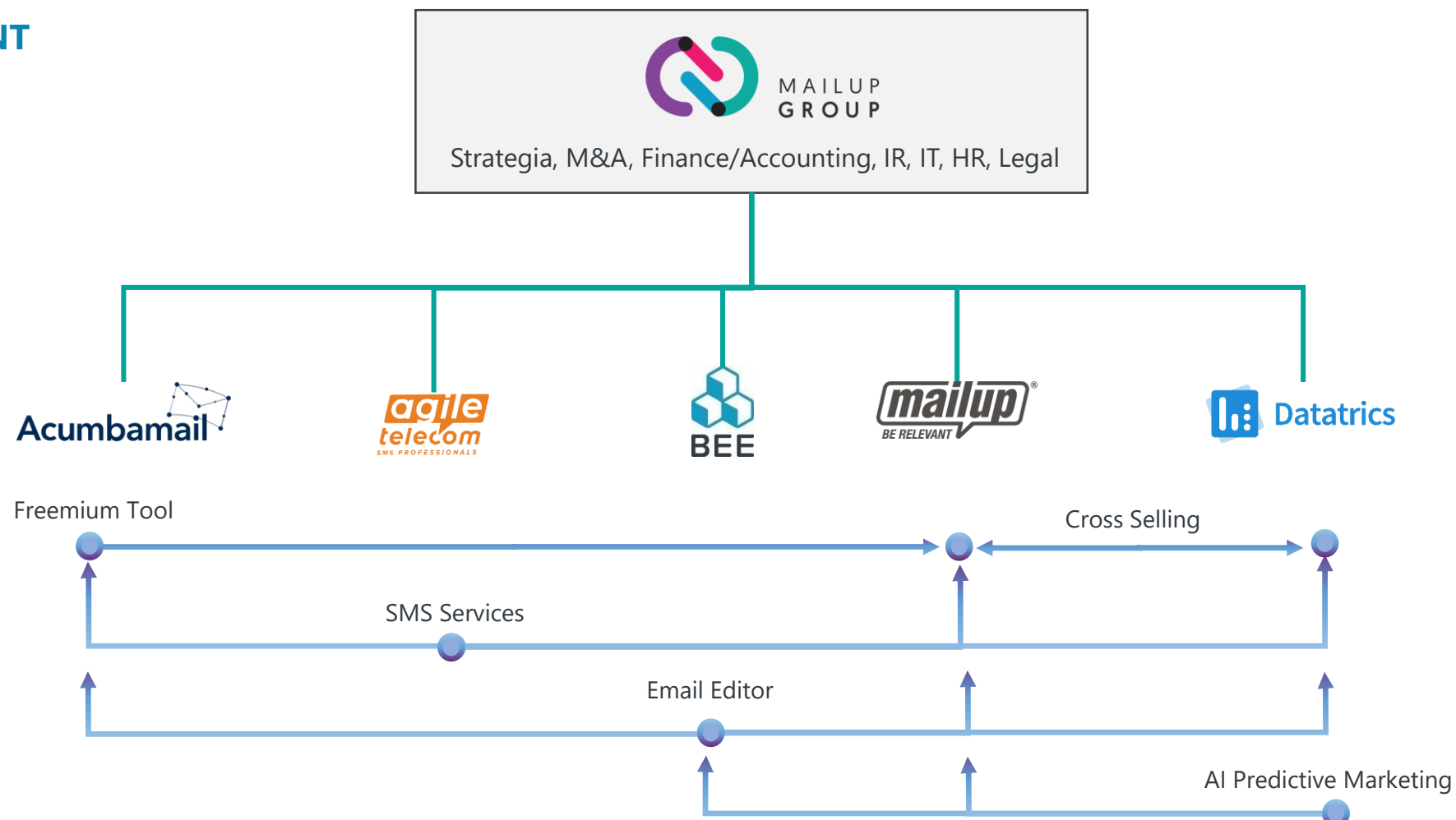
~45 employees

BUSINESS UNITS

~190 employees

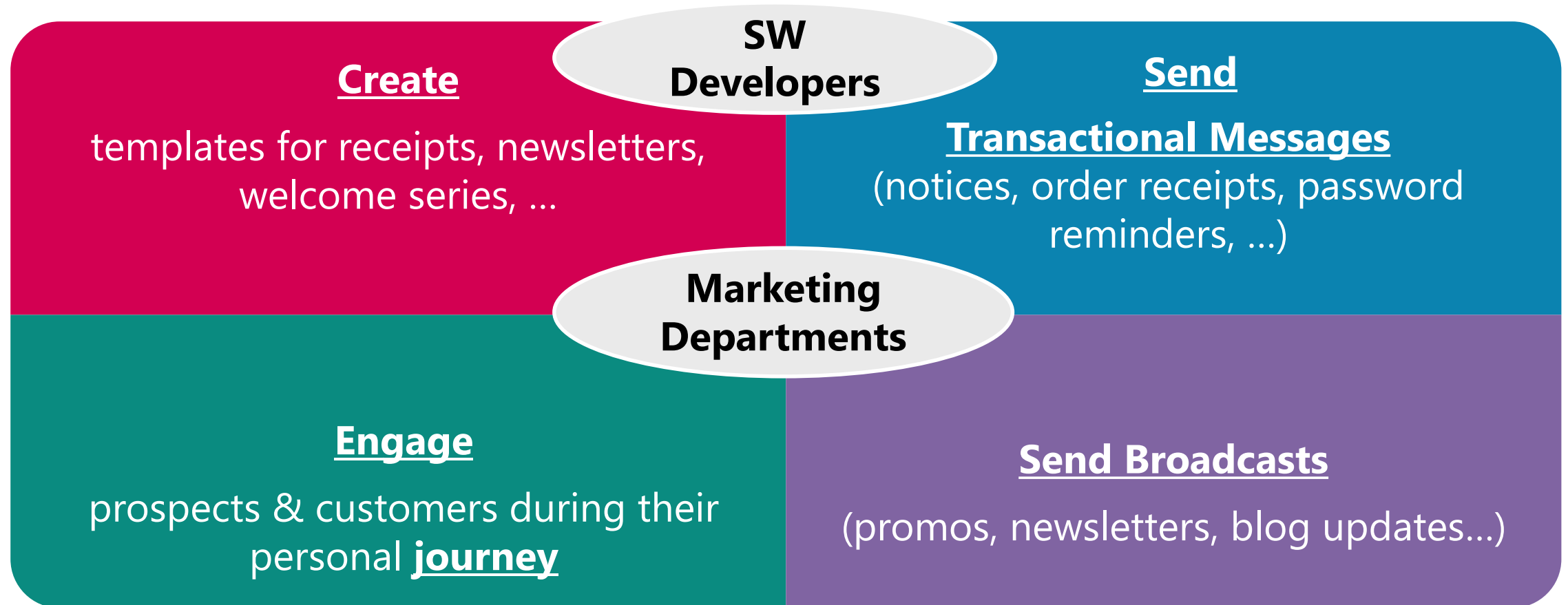
MARKETS

global



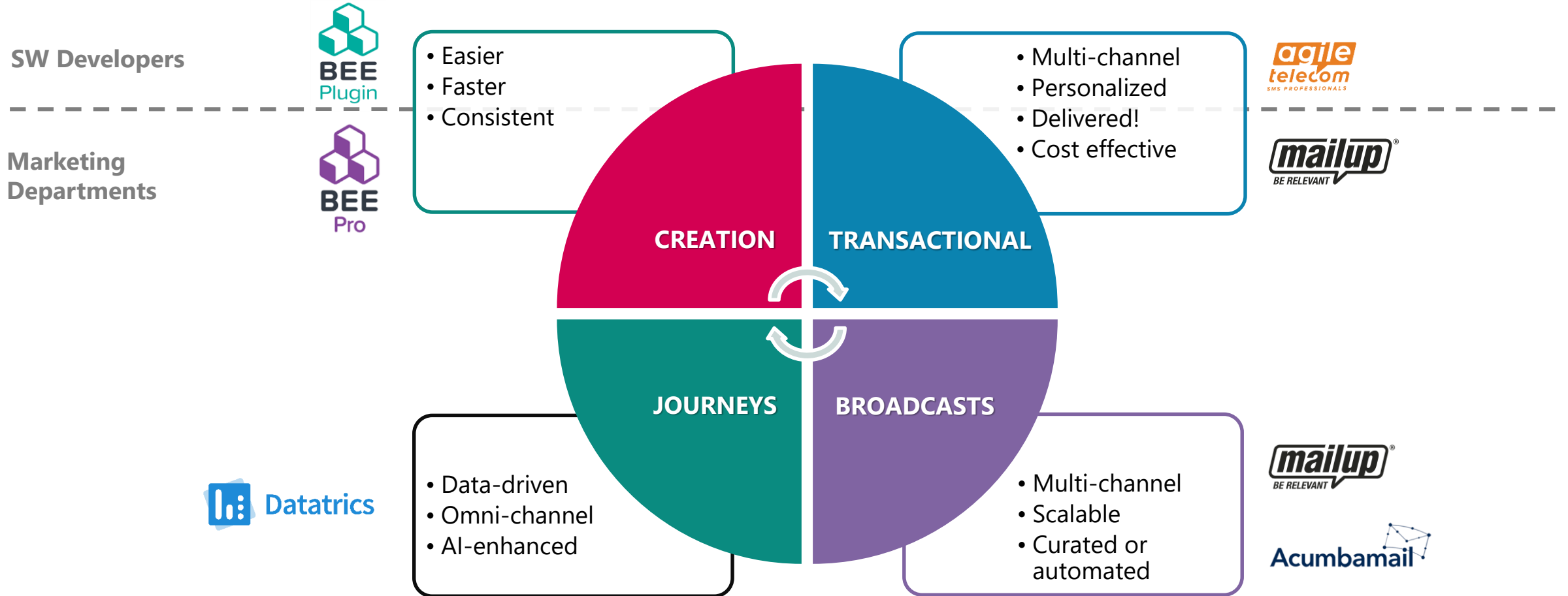
NEEDS WE SERVE / 1

Most marketing departments within companies (and SW developers serving them) have these needs



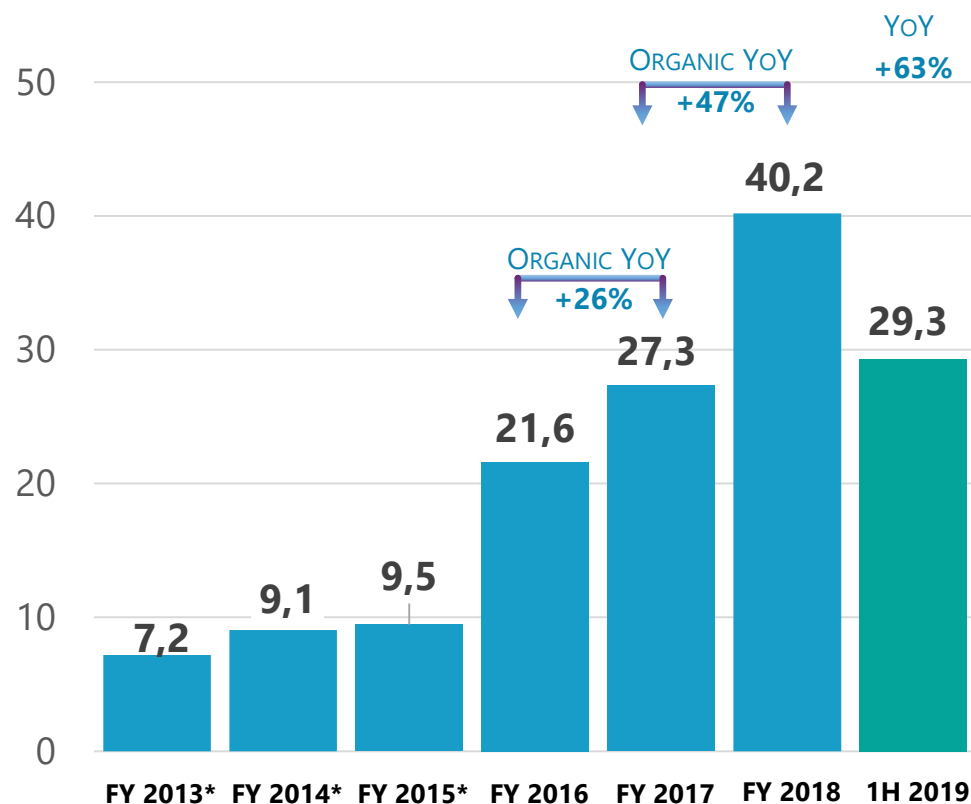
NEEDS WE SERVE / 2

Why choose MailUp Group?

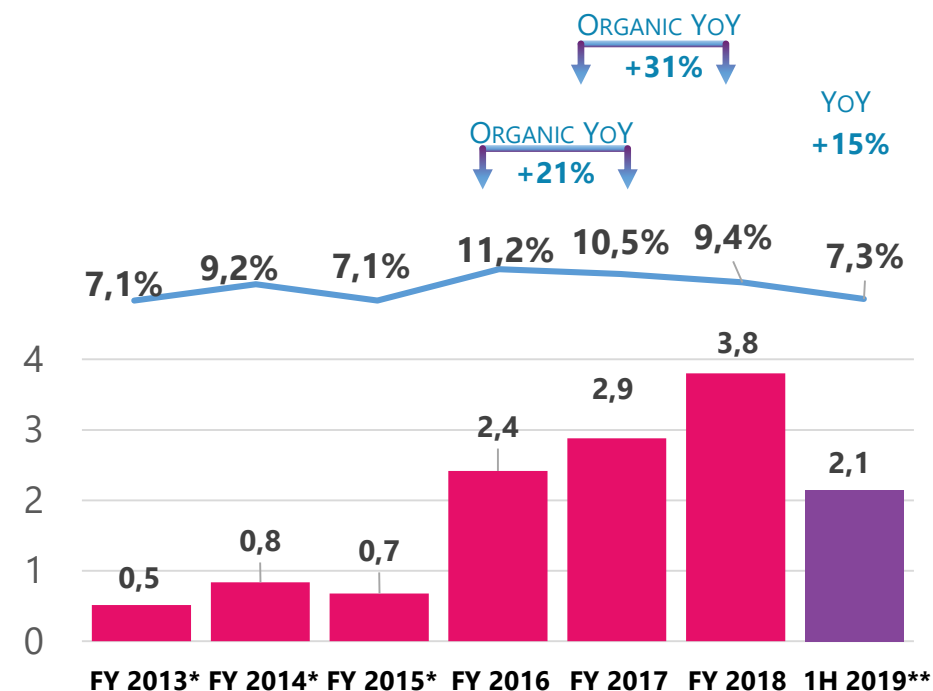


P&L / 1

REVENUES



EBITDA



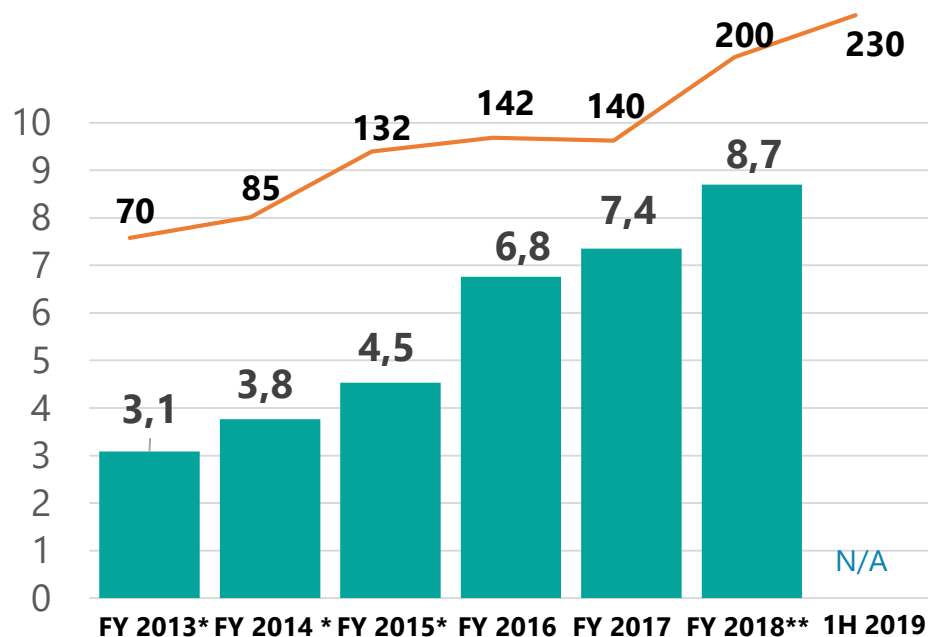
*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

**1H 2019 Consolidated EBITDA lower growth than sales is mainly due to the following factors

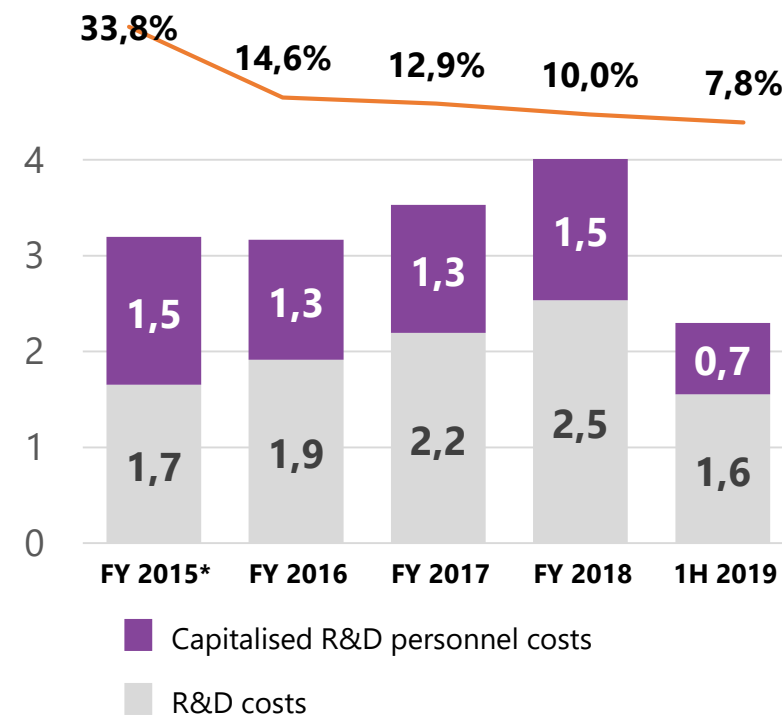
- (i) the positive impact of EUR 333,497 from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019;
- (ii) the negative impact of EUR 670,906 from contingent liabilities, i.e. extra expenses for 2018, on certain supplies for Agile Telecom, which will be discontinued during 2H 2019;
- (iii) the negative effect of Datatrics start-up margins.

P&L / 2

PERSONNEL AND HEADCOUNT

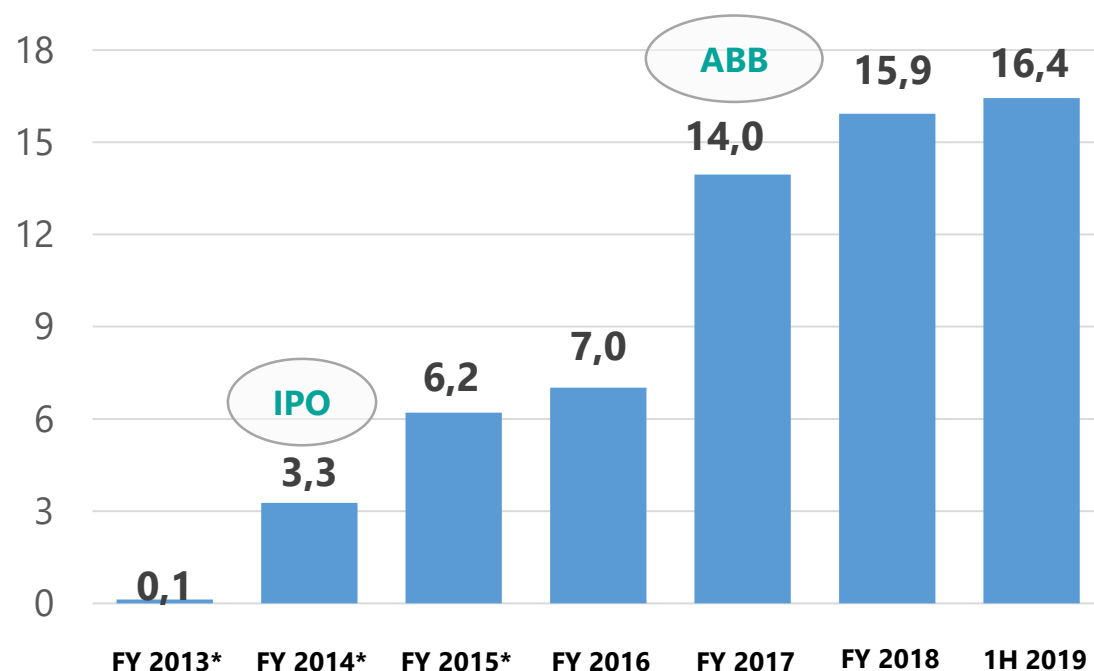


R&D (on sales)

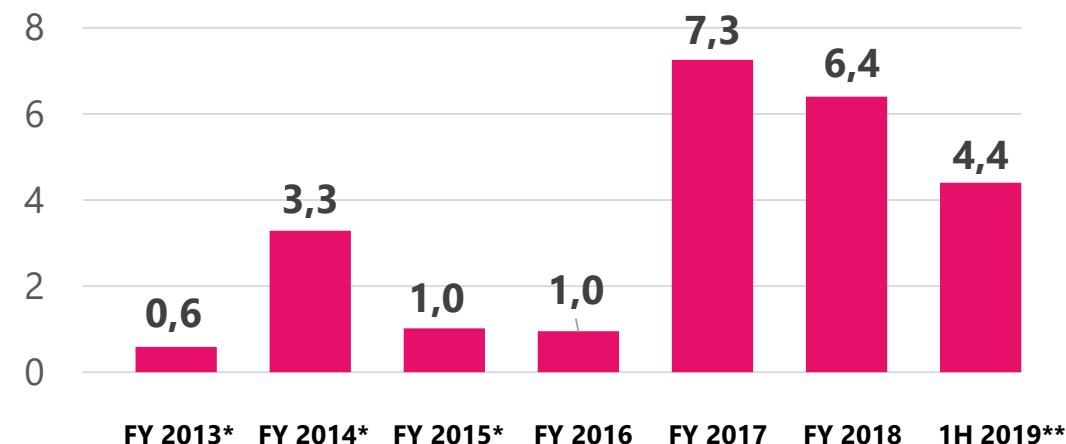


BALANCE SHEET

SHAREHOLDERS' EQUITY



NET CASH POSITION



*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.

** 1H 2019 NFP variation is influenced by:

- (i) Positive operating cash flow,
- (ii) Bigger debt figure from IFRS 16 first-time adoption (EUR 2.4Mn)
- (iii) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second tranche on Datatrics's purchase price (EUR 374k).

Data in Mn/EUR.

FY 2018 ANALYSIS

BY BUSINESS UNIT

	Revenues			EBITDA		
	FY 2018	FY 2017	Var%	FY 2018	FY 2017	Var%
MailUp	13.1	11.3	16.3%	2.4	2.8	(13.1%)
Agile Telecom	26.3	14.8	78.0%	2.5	1.4	78.6%
BEE	1.2	0.6	107.4%	0.4	(0.0)	> 100%
Acumbamail	0.9	0.7	26.4%	0.2	0.3	(24.6%)
Globase	0.7	1.0	(35.0%)	(0.1)	(0.5)	78.1%
Holding	1.4	1.5	(7.6%)	(1.6)	(1.1)	(51.2%)
Consol. Adjs.	(3.4)	(2.6)	30.8%	(0.0)	(0.0)	(n.m.)
Total	40.2	27.3	47.3%	3.8	2.9	30.9%

H1 2019 ANALYSIS

BY BUSINESS UNIT

	Revenues			EBITDA		
	1H 2019	1H 2018	Ch%	1H 2019	1H 2018	Ch%
MailUp*	7,234	6,599	9.6%	1,190	986	20.7%
Agile Telecom	19,072	10,167	87.6%	784	1,259	(37.7%)
BEE	1,051	426	146.6%	321	99	224.6%
Datatrics	921	n,a,	<i>n.m.</i>	(279)	n,a,	<i>n.m.</i>
Acumbamail**	569	497	14.5%	121	150	(19.1%)
Holding	463	346	33.8%	6	(629)	101.0%
Total	29,310	18,035	62.5%	2,144	1,865	14.9%

Data in EUR/000.

*Starting from April 1, 2019 Globase is no longer represented as a separate business unit, because it acts as a mere commercial branch for the sale of MailUp and Datatrics. Hence the relevant H1 2018 data have been aggregated to MailUp's business unit sales figures.

**1H 2019 Sales and margins for Acumbamail are not comparable to the corresponding period of the previous year, since the subsidiary has seen a variation in revenue recognition in order to align with the Group's accounting standards, hence a FY 2018 effect on lesser revenues, and a corresponding variation in deferred income and margins. With constant accounting criteria, Acumbamail's actual performance is +36,5% sales growth and +73.4% EBITDA growth.

DATATRICS ACQUISITION

COMPANY

- **Fast-growing startup** with 20+ employees. € 1M revenues in 2018
- **+200% revenue growth** in FY2018
- 250+ clients including KLM, LeasePlan, BP, CarGlass, Rabobank
- Ready for **international expansion**

RATIONALE

- **Cross-selling to boost ARPU**
- Datatrics platform **already integrated** with MailUp and BEE
- **Leveraging** the MailUp Group skills and brand to foster growth on mid-large companies
- **Data-core** that enables further innovations and acquisitions

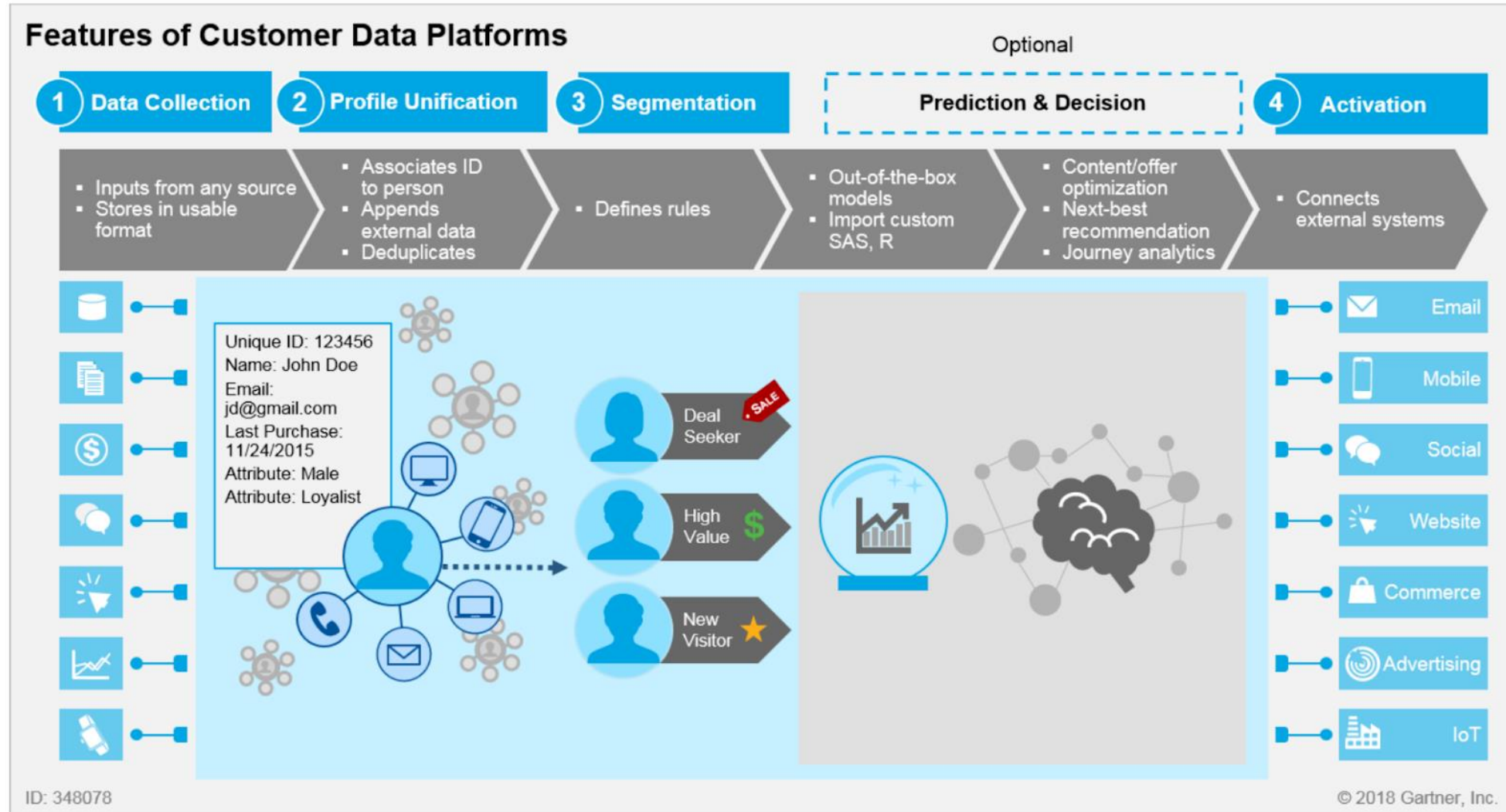
PRODUCT

- Predictive data-driven **omni-channel orchestration** for customer engagement and journey management
- Extends the traditional marketing automation with **artificial intelligence (AI)**

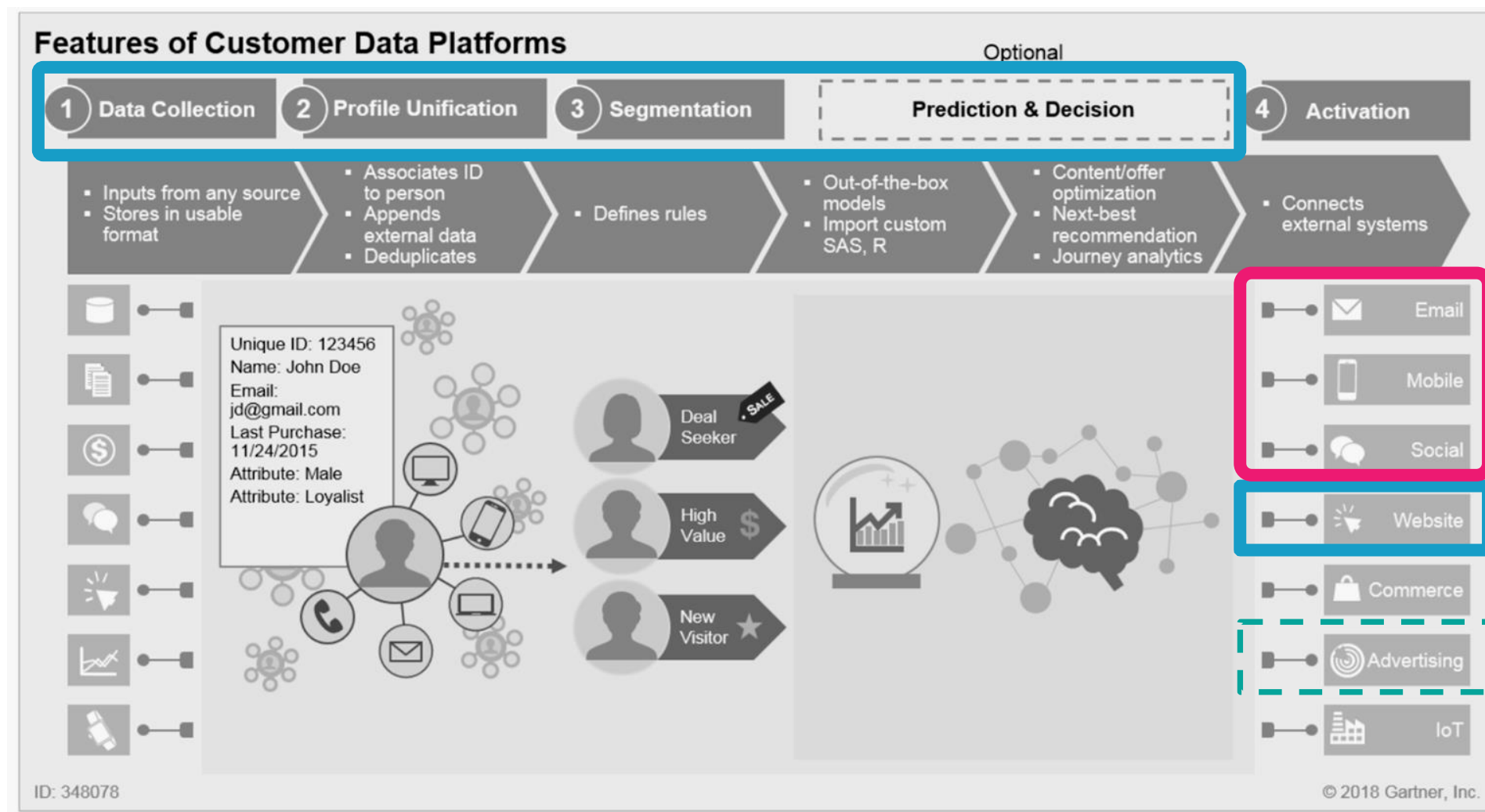
FINANCIALS

- Closed October 30th 2018
- **EV = € 3.8M** (€ 2.3M in cash, € 1.5M in newly issued shares)
- **The founder** / CEO only got shares
- 3-4 years **lock-up**
- **Earn-out** scheme (max € 3M in shares in max 4y)

CUSTOMER DATA PLATFORM + PREDICTION & DECISION



DATATRICS + MAILUP GROUP + M&A



+ Messaging apps
+ Push notifications
+ TV addressable ads

Biggest-worth potential
areas for further
development

DATATRICS / PRODUCT, BUSINESS, TECHNOLOGY

Integrate your data sources

Connect your internal data sources

Connect external data sources



DATATRICS / CREATE 360° CUSTOMER PROFILE



Clicks on advertisement for *best reviewed laptops*



Visits your pages about *Apple MacBook*



Lives in a high income area



Signs up for your newsletter



Buys an Apple Macbook



Likes your page on Facebook



Books when forecast is good

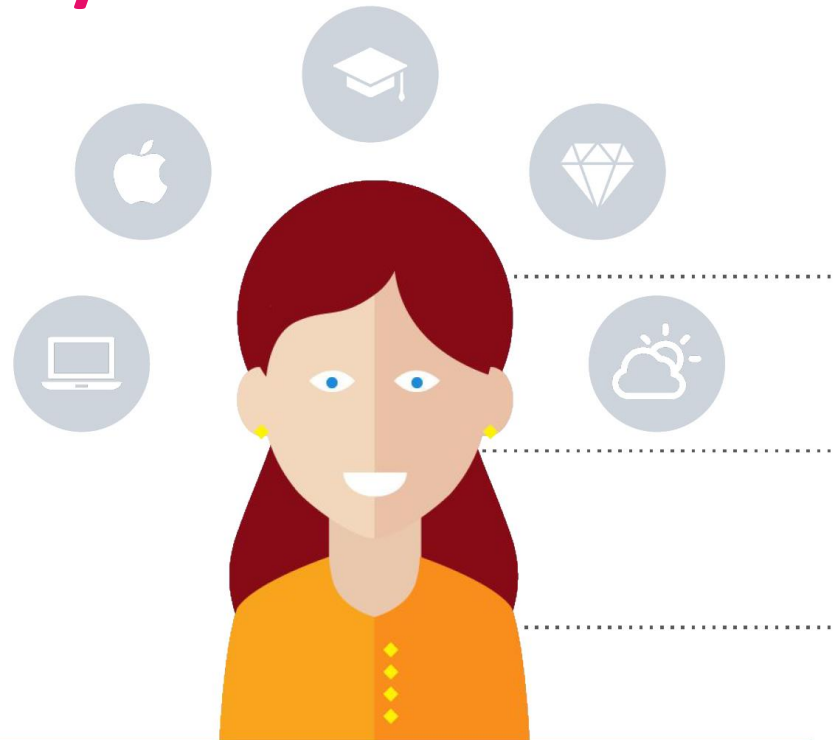


Name **Sarah Jones**
Country **The Netherlands**
City **Amsterdam, North Holland**
Email **sarah@gmail.com**

Studied at University of Amsterdam

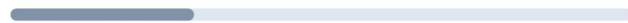
Has an above average income

DATATRICS / FUTURE BEHAVIOUR



Sarah Jones

The expected lifetime value of Sarah is **€ 8,457**



Engagement
21%

Opportunity
€ 1.389

Potential
78%



Can be persuaded with social proof



Is currently in the orientation phase



Belongs to segment loyal believers




Contact through Instagram Ads around 7 P.M.



Most likely to book higher priced notebooks

DATATRICS / OUTPUT




Orientation
Comparison
Decision
Evaluation

Loyal customer
Persuade with social proof

Advertising

Website
Embedded content

Email



Orientation
Comparison
Decision
Evaluation


Single minded customer
Persuade with scarcity

retailtrics.com/acer-chromebook-14

RetailTrics


Acer Chromebook 14
CB3-431-C5K7

This notebook was sold 5 times today



Buy Now!

Most popular notebook




Apple MacBook Air 13,3 inch
View Product →

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RetailTrics

Acer Chromebook 14
CB3-431-C5K7

Don't miss this offer. Only 3 left!



Buy Now!

- ✓ Highest score on Tweakers.net
- ✓ Beautiful Full-HD screen
- ✓ Most compact notebook

THE COMPETITIVE LANDSCAPE / Martech5000 (actually 7,040)



INDUSTRY STRUCTURE AND GROUP POSITIONING

MESSAGE DELIVERY

for Developers/IT



PLATFORMS

for Marketers



CONTENT CREATION

for Designers/Developers



→ Capturing value across the chain

→ Increasing knowledge and exploit innovation

BUSINESS MODEL AND INVESTMENT CASE / 1

EXPLOITING A GROWING MARKET

- The **Marketing Technology** sector (i.e. a cloud-based ecosystem of marketing softwares) expanded by 40% this year*.
- Bessemer BVP **Cloud Index** grew **+657%** since January 2011, three times more than the Nasdaq Index (+205%)

- **Hundreds of new solutions** / startups launched
- Wider use of **data / AI**
- **Market consolidation** trend, with bigger players acquiring smaller ones at virtually any price

BUSINESS MODEL AND INVESTMENT CASE / 2

...LEVERAGING ACQUIRED LEADERSHIP AND A STRONG CASH POSITION...

- **Email and mobile messaging** are the core activities, complemented innovative **marketing technology solutions** and professional consulting services
- All tools/solutions are offered **unbundled or combined** and are provided in a highly synergic way to **distributed customer base**.
- Most services are delivered via **SaaS-based** proprietary engines and generating sound **recurring revenues** cashed in upfront via subscriptions.

- Services delivered to **22.000+ clients** in 115+ countries.
- **Double-digit growth** in both top line and profitability
- **Net Cash Position** at €4,4M and improved cash conversion rate: EBITDA to OpFCF at ca. 75+%

BUSINESS MODEL AND INVESTMENT CASE / 3

...VIA ORGANIC AND M&A DEVELOPMENT

- **Capitalising on R&D efforts to ride the evolution**
 - Expanding the set of **integrated solutions** with third-party companies such as CRM, CMS, e-commerce, advertising...
 - **Developing innovative in-house solutions**
 - Exploiting BEE growth potential in becoming the **global market standard** editor for email
- **Pushing for higher intragroup synergies** thanks to cross-fertilization among group companies
- **Scouting for M&A targets:** complementary, synergic, profitable, cashflow positive, steadily growing company

- **Boosting ARPU** to secure business against competition by commoditization effect
- **Widening geographical footprint**, and gaining further know-how via the acquired companies
- **Applying managerial best practices** in revamping and optimize acquired assets from a technological and financial point of view

GOVERNANCE - BoD



Matteo Monfredini

President & CFO

- Freelance software developer during his studies at the Politecnico University in Milan.
- Co-founded Network srl in 1999 and MailUp in 2002



Nazzareno Gorni

Co-founder & CEO

- ICT Marketing and CRM Consultancy since 1997
- Adjunct professor in Marketing, Consumerism & Communications
- Speaker and author of a few books about Email Marketing & Automation



Micaela Cristina Capelli

Executive Director - IR

- Promoter Team and Board Member of Gabelli Value for Italy SPAC
- Capital Markets Director of Banca Esperia
- Capital Markets Manager of Centrobanca and UBI Banca
- Analyst at the Equity Market Listing of the Italian Stock Exchange



Armando Biondi

Non Executive Director - CGO

- Co-founder of AdEspresso
- One of the European Top Angels (with nearly 50 investments)
- Guest Contributor for VentureBeat, Business Insider, Entrepreneur and Fast Company.



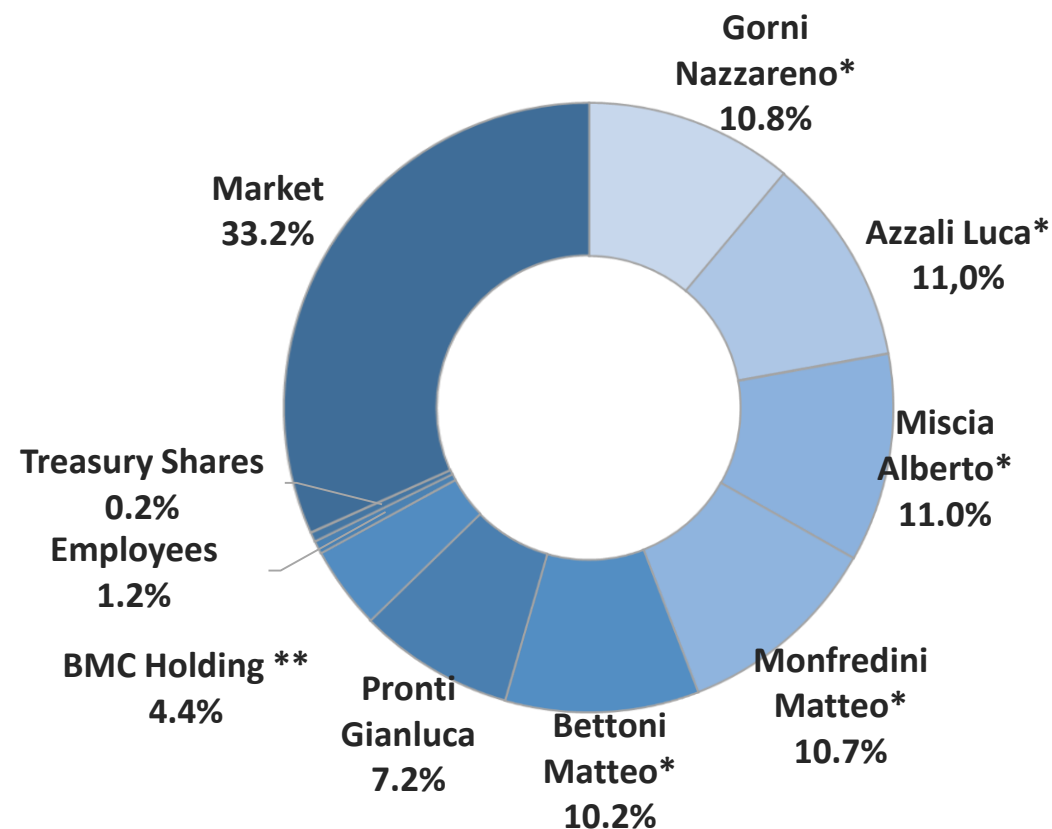
Ignazio Castiglioni

Independent Director

- Founder and Chief Executive Officer of HAT Orizzonte Group
- Former Head of Private Equity of Vegagest SGR

STOCK INFORMATION

SHAREHOLDERS



• Group's **Founders** and Management Team Group

** subject to lock-up

- The share capital of the parent company includes the Group's **Founders** and Management Team Group:

- Matteo Monfredini, Chairman
- Nazzareno Gorni, CEO
- Luca Azzali, Director BU MailUp
- Matteo Bettoni, Director BU Agile Telecom
- Alberto Miscia, Manager BU MailUp

- Founders entered a **shareholders' agreement** regarding 50.1% of the share capital, in equal measure (3 years lock-up)

- In view of the future official listing on the MTA / Main Market. MailUp Group has:

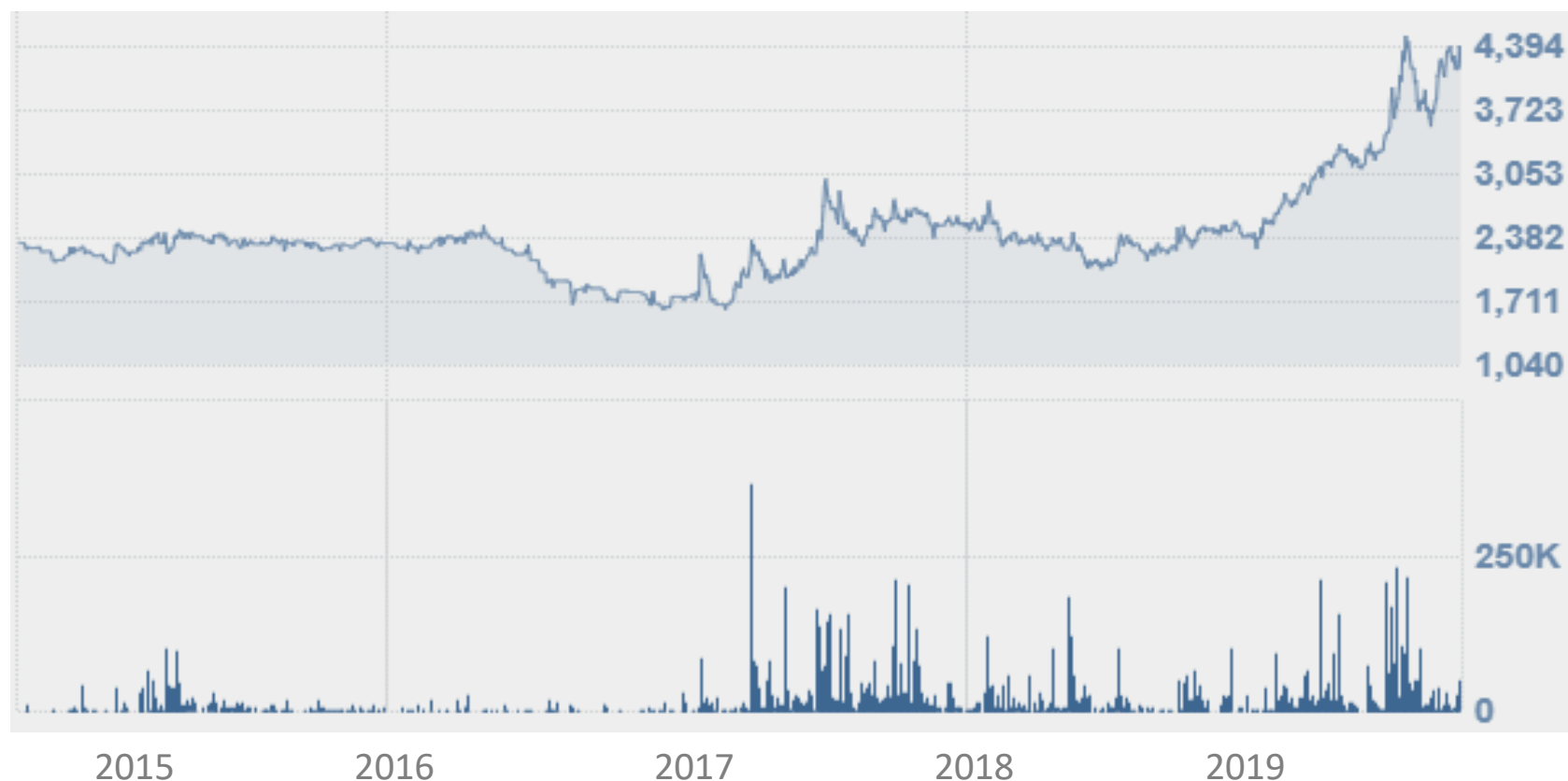
- Appointed a female Director. Micaela Cristina Capelli – IR
- Appointed 2 independent Directors
- Increased the free float up to 33+%
- Introduced an upgraded management control system and a management incentive plan
- Switched to international accounting principles
- Risk management: introduced "Model 231", a set of procedures mandatory for main market listing

STOCK INFORMATION

- MailUp shares are admitted to trading on **AIM Italia** (Multilateral Trading Facility managed by the Italian Stock Exchange) since July 25th, 2014
- Total 14,971,046 outstanding ordinary shares



PRICES AND VOLUMES SINCE IPO



IPO Price
(29 Jul 2014) **€1.92**

Current Price
(17 Sept 2019) **€4.40**

Current Market Cap
(17 Sept 2019) **€65.9M**

Perf 1YR (vs AIM -14,3%) **+95,6%**

Perf 3m (vs AIM -8,5%) **+26,1%**

Perf 1m (vs AIM 2,2%) **+ 14,3%**

AIM ITALIA

ISIN **IT0005040354**

Bloomberg **MAIL IM**

Reuters **MAIL.MI**

ESG (Environment, Sustainability, Governance)

CARING for employees, environment, people, community, investors



♥ ENVIRONMENT

CO₂ COMPENSATION (SINCE 2007)
NEW SUSTAINABLE OFFICE
RECYCLING CULTURE



♥ DIVERSITY

44% WOMEN
LOW TURNOVER
TRAINING & COACHING
NO TEMPORARY STAFF
MBO PLANS



♥ COMMUNITY

CO-WORKING SPACE
FOUNDED IN 2014 W/ POLITECNICO DI MILANO,
CREMONA CITY HALL AND OTHERS TO FOSTER
EDUCATION AND TALENTS



SUPPORT FOR MULTIMEDIA CLASSROOM
IN IVORY COAST



♥ GOVERNANCE

INDEPENDENTS: 2/5
PAY-PER-PERFORMANCE
ANTI CORRUPTION POLICY
TAX TRANSPARENCY

ETHICAL BUSINESS APPROACH

NO DATA SHARING
NO SPAM
GDPR COMPLIANCE
M3AAWG MEMBERSHIP
TO FIGHT ABUSE

LIST OF PARTIES

NOMAD



AUDIT & ACCOUNTING



SPECIALIST



BROKER / COVERAGE



LEGAL ADVISOR



CONTACTS



Address

**Viale Francesco Restelli, 1
20124 Milan, ITALY**



Phone

+39 02 71040485



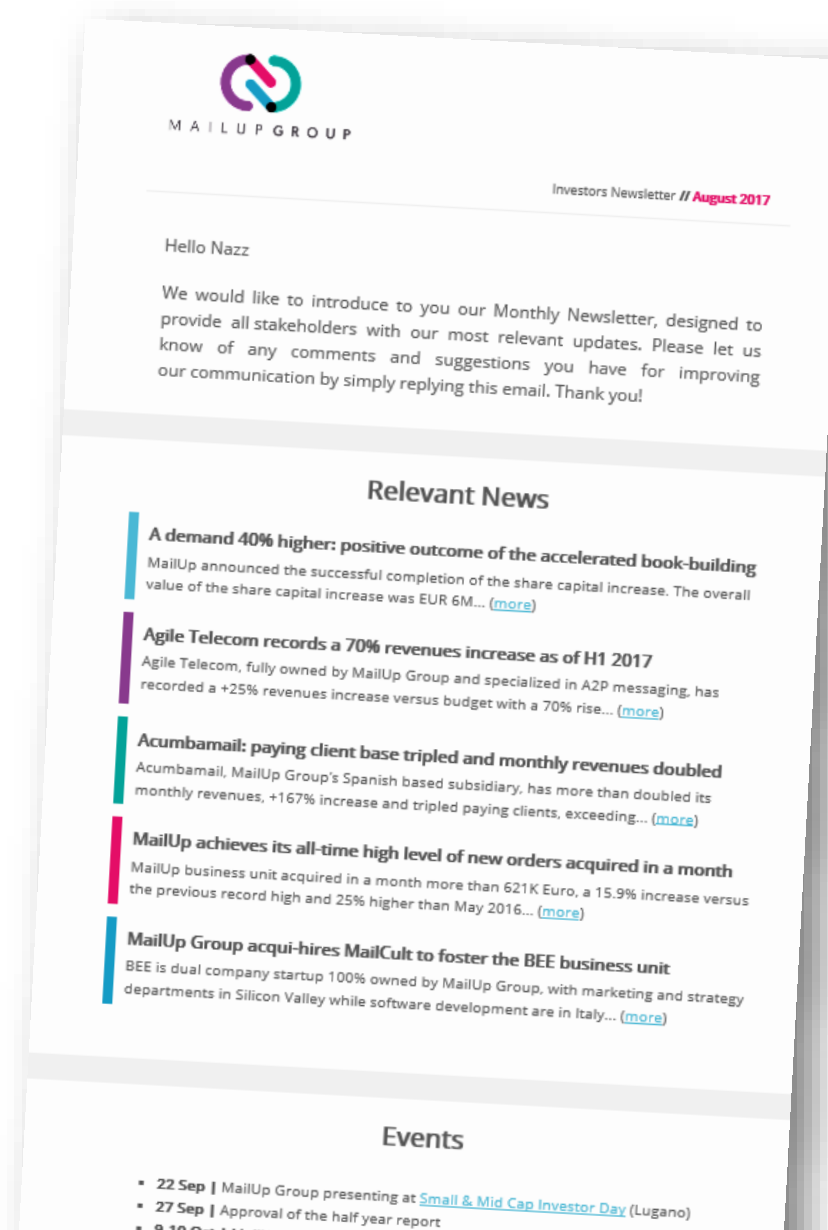
Email

investor.relations@mailupgroup.com



SUBSCRIBE!

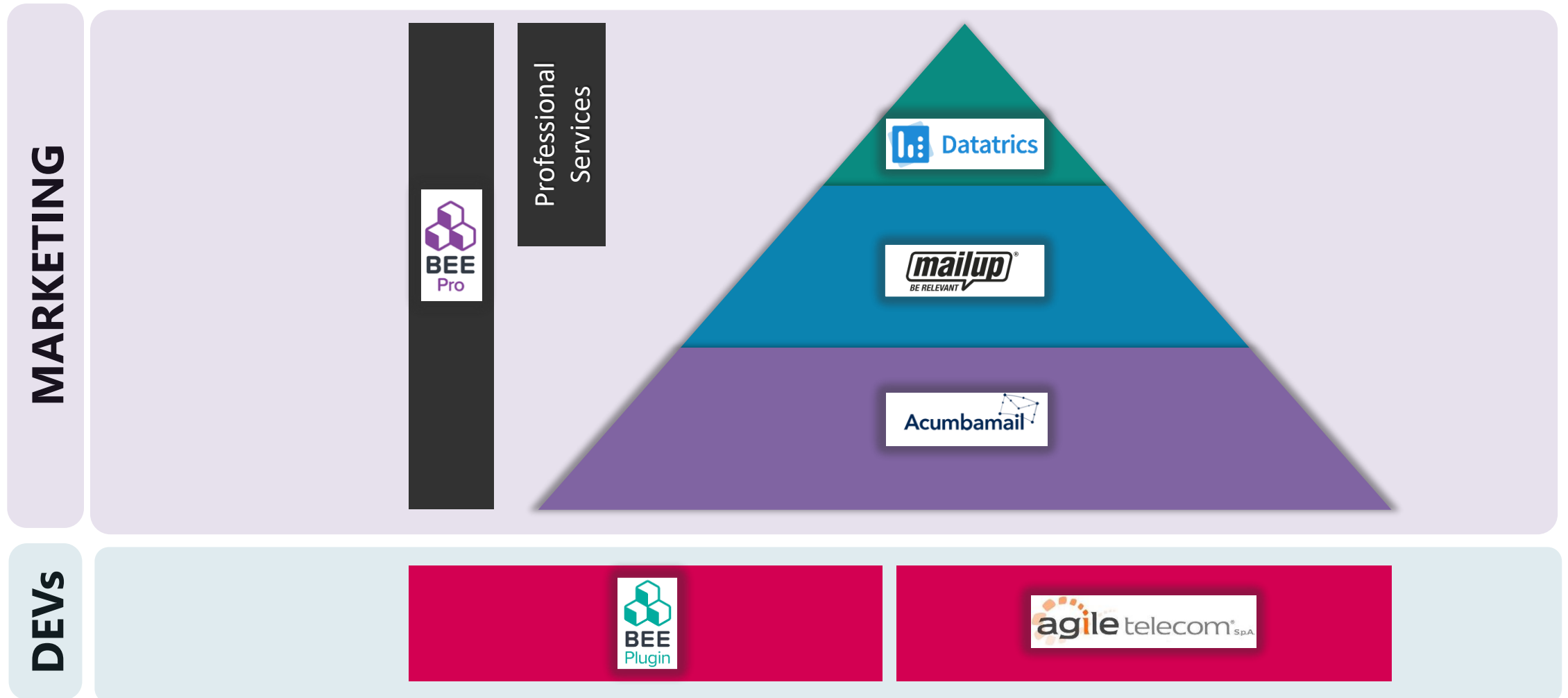
INVESTOR MONTHLY NEWSLETTER





ANNEXES

PRODUCTS AND MARKETS

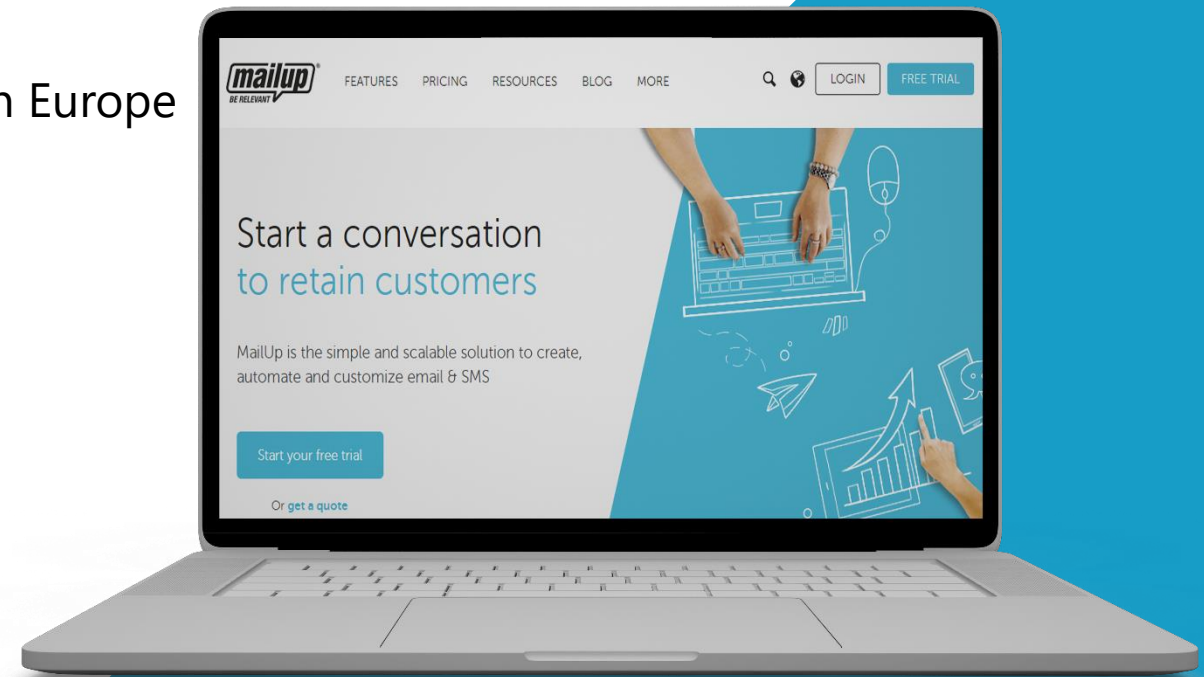


MAILUP

Established as an email service provider vendor, the company now delivers customers with its **multichannel digital cloud platform**

- Market leader in the **Email and SMS marketing & automation** in Italy and among the top ten players in Europe
- 21 bn+ messages sent per year
- 11,000+ clients in 2018
- 13.1 mn Eur revenues in 2018, up 16+% Yoy
- 2.4 mn Eur EBITDA in 2018
- 100+ employees

www.mailup.com



AGILE TELECOM



Based in Italy, as an outright wholesale SMS factory, the subsidiary is a **telecom provider** (OLO - Other Licensed Operator) that offers SMS delivery for both promotional and **transactional messages** (One-Time Password/ Notifications/ Alerts and so on).

- Leader in the SMS industry in Italy
- 1+bn SMS sent per year
- Wholesale global clients (Telcos, SMS Gateways...)
- 23.6 mn Eur revenues in 2018, up 78+% Yoy
- 2.5 mn Eur EBITDA in 2018, up 79+% Yoy
- 15 employees

www.agiletelecom.com

AGILE TELECOM: THE A2P MESSAGING GATEWAY

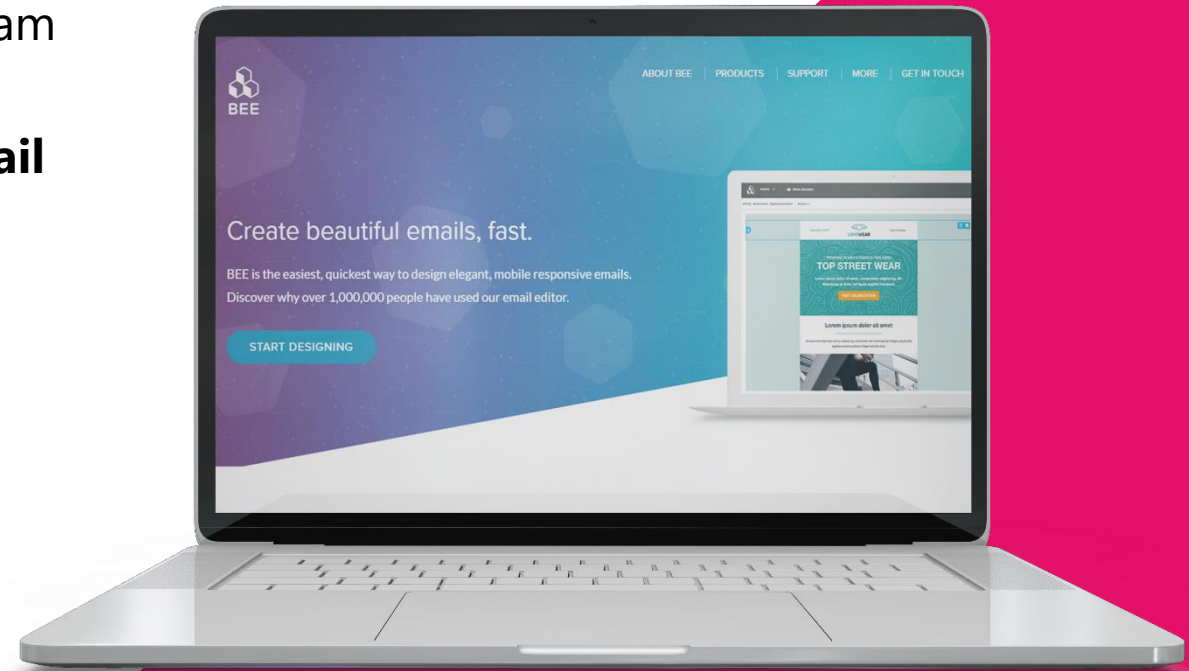


BEE – BEST EMAIL EDITOR

Organised according to the *dual company* model, with the business team in Silicon Valley and the technological team in Italy.

- BEE is becoming the **world leading standard for email creation**
- Chosen by 4,800+ developers/SAAS applications
- 7,300+ email designers in 100+ countries
- 1.2 mn Eur revenues in 2018, up 139+% YoY

www.beefree.io

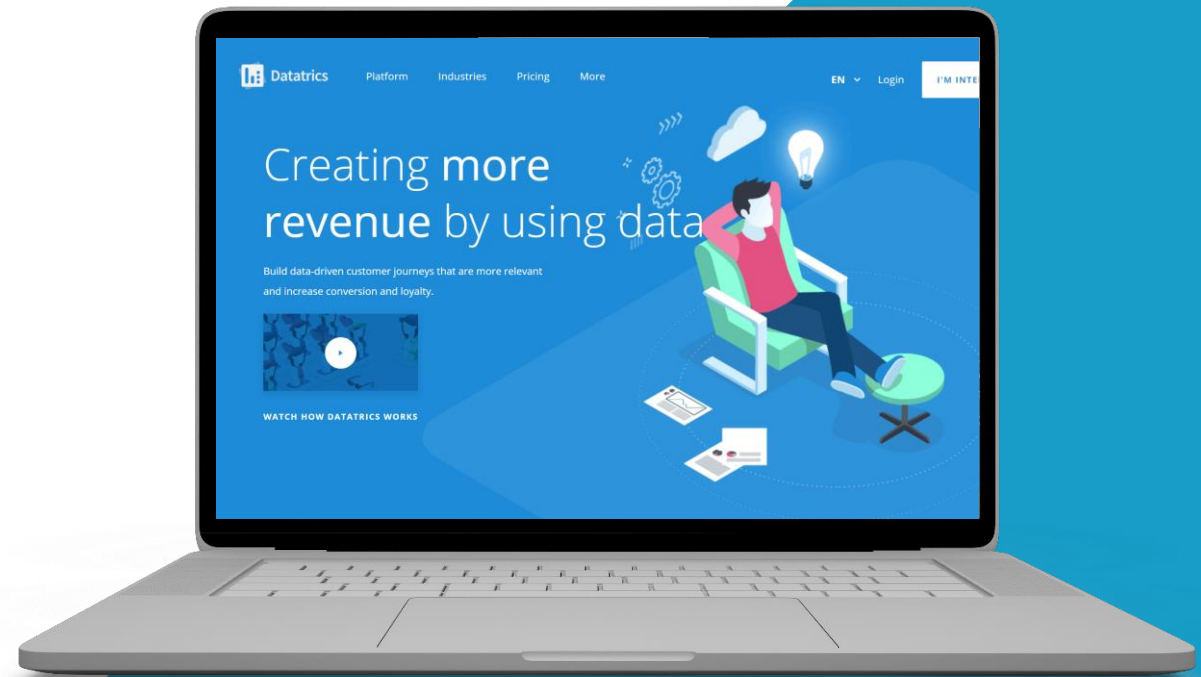


DATATRICS

Founded in 2012 with the mission of aggregating marketing and technology to allow marketers to exploit the **power of data and artificial intelligence**

- Its proprietary predictive marketing platform can be used on a plug-and-play basis to create ever more relevant and **omni-channel customer experiences**, allowing marketers to increase customer returns by optimizing the customer journey automatically
- 230+ clients (up +43% in 1H in 2018)
- 1 mn Eur revenues in 2018
- 30+ employees

www.datatrics.com

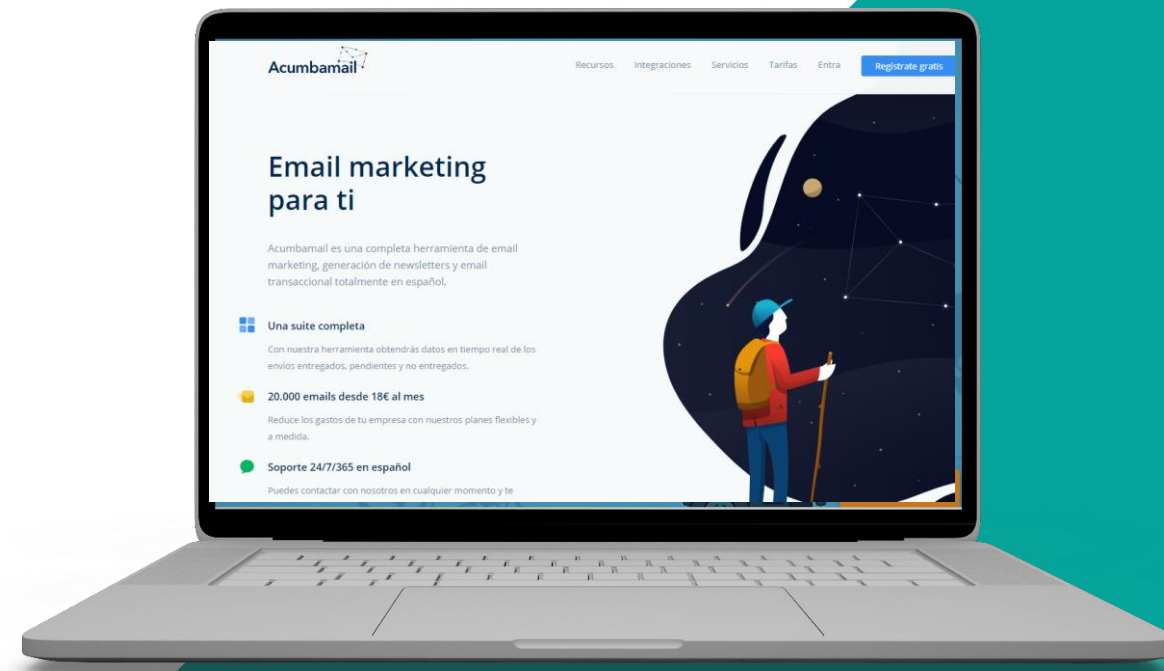


ACUMBAMAIL

Spanish based email marketing provider, it also offers SMS packages and transactional services with a **freemium** business model suitable for micro-small businesses.

- 400mn+ emails sent per year
- 55,000 users (3,000+ paying customers)
- 0.9 mn Eur revenues in 2018, up 26+% Yoy
- 0.2 mn Eur EBITDA in 2018
- 8 employees

www.acumbamail.com



FINANCIALS / CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2018

Item	31/12/18	%	31/12/17	%	Change	Ch%
Revenue from Email	10,121,703	25.2%	9,431,330	34.5%	690,373	7.3%
Revenue from SMS	27,185,472	67.6%	15,933,655	58.3%	11,251,817	70.6%
Revenue from P. Services	547,645	1.4%	588,868	2.2%	(41,223)	(7.0%)
Revenue from BEE	1,155,613	2.9%	483,629	1.8%	671,984	138.9%
Other sources of revenue	1,193,050	3.0%	882,128	3.2%	310,922	35.2%
Total Revenues	40,203,483	100.0%	27,319,610	100.0%	12,883,873	47.2%
COGS	26,817,239	66.7%	15,791,629	57.8%	11,025,610	69.8%
Gross Profit	13,386,244	33.3%	11,527,981	42.2%	1,858,263	16.1%
S&M costs	2,938,007	7.3%	3,244,329	11.9%	(306,322)	(9.4%)
R&D costs	1,063,420	2.6%	857,655	3.1%	205,765	24.0%
Capitalised R&D pers.costs	(1,473,359)	(3.7 %)	(1,335,895)	(4.9 %)	(137,464)	10.3 %
R&D Costs	2,536,779	6.3 %	2,193,551	8.0 %	343,228	15.7%
General costs	5,615,708	14.0%	4,546,590	16.6%	1,069,118	23.5%
Total costs	9,617,134	23.9%	8,648,574	31.7%	968,560	11.2%
EBITDA	3,769,109	9.4%	2,879,407	10.5%	889,703	30.9%
Depre. and accr. to provisions	1,872,005	4.7%	1,599,309	5.9%	272,696	17.1%
EBIT	1,897,105	4.7%	1,280,098	4.7%	617,007	48.2%
Net financial income	20,796	0.1%	(77,797)	(0.3%)	98,593	(126.7%)
EBT	1,917,900	4.8%	1,202,301	4.4%	715,599	59.5%
Current income taxes	(766,513)	(1.9%)	(585,331)	(2.1%)	(181,182)	31.0%
Deferred taxes	103,879	0.3%	(5,162)	0.0%	109,040	n.m.
Profit (Loss) for the period	1,255,267	3.1%	611,809	2.2%	643,458	105.2%

FINANCIALS / CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2018

Item	31/12/18	31/12/17	Change	Ch%
Intangible fixed assets	20,711,888	13,800,503	6,911,386	50.1%
Tangible fixed assets	1,095,331	1,011,029	84,302	8.3%
Financial fixed assets	220,315	237,538	(17,223)	(7.3%)
Fixed Assets	22,027,534	15,049,070	6,978,465	46.4%
Receivables from customers	8,363,936	3,705,331	4,658,606	125.7%
Payables to suppliers	(8,076,796)	(4,710,537)	(3,366,259)	71.5%
Trade Working Capital	287,141	(1,005,206)	1,292,347	(128.6%)
Tax receivables and payables to tax authorities	741,699	777,012	(35,314)	(4.5%)
Acc.receivables and prep./accr. liabilities and deferred income	(6,635,451)	(5,328,250)	(1,307,200)	24.5%
Other rec. and payables	(5,099,121)	(1,552,663)	(3,546,458)	228.4%
Net Working Capital	(10,705,732)	(7,109,107)	(3,596,625)	50.6%
Provisions for risks and costs	(436,070)	(129,580)	(306,491)	236.5%
Provisions for pensions and similar obligations	(1,321,224)	(1,115,151)	(206,074)	18.5%
Net Capital Invested	9,564,507	6,695,232	2,869,275	42.9%
Corporate share capital	373,279	354,237	19,042	5.4%
Reserves	14,301,484	12,924,712	1,376,772	10.7%
Profit (Loss) for the period	1,255,267	549,013	706,253	128.6%
Minority interest	-	121,788	(121,788)	(100.0%)
Net equity	15,930,030	13,949,751	1,980,280	14.2%
Short-term debt/(cash)	(6,238,207)	(9,026,526)	2,788,319	(30.9%)
AFS Financial Assets	(469,489)	-	(469,489)	n.m.
Medium/long-term debt	342,173	1,772,007	(1,429,834)	(80.7%)
Net financial position	(6,365,523)	(7,254,518)	888,996	(12.3%)
Total sources	9,564,507	6,695,232	2,869,275	42.9%

FINANCIALS / CONSOLIDATED CASH FLOW STATEMENT AS OF 31 DECEMBER 2018

Item	31/12/18	30/12/17
Profit (Loss) for the period	1,255,267	611,809
Current income taxes	766,513	585,331
Deferred /(Pre-paid) taxes	(103,879)	5,162
Interest payable/(interest receivable)	(17,833)	27,190
Exchanges (Gains)/Losses	(2,962)	50,607
1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets	1,897,105	1,280,098
Adjustments for non-monetary items without a counter-entry in the net working capital:		
Accruals for severance payments [TFR]	328,537	314,059
Other accruals to provisions	118,234	52,668
Depreciation of fixed assets	1,833,771	1,591,584
Other adjustments for non-monetary items	308,069	
2 Cash flow before NWC variation	4,485,716	3,238,409
Changes in Net Working Capital		
Decrease/(increase) in receivables from customers	(4,546,435)	(309,067)
Increase/(decrease) in payables to suppliers	3,238,722	1,762,956
Decrease/(increase) in account receivables /prepayments	(478,178)	(35,191)
Increase/(decrease) in accrued liabilities / deferred income	1,787,404	242,745
Decrease/(increase) in tax credits	55,852	(295,322)
Increase/(decrease) in tax liabilities	(64,165)	(58,520)
Decrease/(increase) in other credits	(871,250)	191,537
Increase/(decrease) in other liabilities	(359,815)	(1,839,723)
Other changes in the net working capital	38,360	(5,486)
3 Cash flow after NWC variation	3,286,210	2,892,339
Other adjustments		
Interest received/(paid)	11,174	(29,810)
(Income taxes paid)	(699,460)	(477,231)
(Gains)/losses on the sale of business units		
(Used funds)	(118,245)	(132,435)
4 Cash flow after the adjustments	2,479,679	2,252,863

A Operating cash flow	2,479,679	2,252,863
Tangible fixed assets (Investments)	(355,387)	(608,279)
Disinvestment realisable value		
Intangible fixed assets (Investments)	(2,954,344)	(1,420,380)
Disinvestment realisable value		
Financial fixed assets (Investments)	(17,223)	(65,885)
AFS investment	(500,000)	
(AFS investment)	(500,000)	
B Cash flow from investments	(3,792,508)	(2,094,544)
Borrowings	(1,636,126)	83,835
Increase (decrease) in short-term payables towards banks	7,578	13,881
Loan facilities		1,400,000
Loan repayments	(1,643,705)	(1,330,046)
Shareholders' equity	(45,655)	6,002,843
Share capital increase	2,596	67,846
Sale (purchase) of treasury shares	(48,251)	(2,753)
Changes in share premium reserve		5,937,750
C Cash flow from financing activities	(1,681,781)	6,086,678
Increase (decrease) in the liquidity (A ± B ± C)	(2,994,611)	6,244,997
Liquidity at period beginning	10,706,217	4,461,219
Liquidity period end	7,711,606	10,706,217
Change in liquidity	(2,994,611)	6,244,997



FINANCIALS / CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2019

Item	30/06/2019	%	30/06/2018	%	Change	Ch%
Revenue from Email	6,335,383	21.6%	5,492,803	30.5%	842,579	15.3%
Revenue from SMS	20,837,289	71.1%	11,951,648	66.3%	8,885,642	74.3%
Revenue from Predictive Marketing	853,004	2.9%	n.a.	n.a	853,004	n.m.
Revenue from Professional Services	354,462	1.2%	243,705	1.4%	110,757	45.4%
Other sources of revenue	930,311	3.2%	346,311	1.9%	584,000	168.6%
Total revenues	29,310,449	100.0%	18,034,467	100.0%	11,275,983	62.5%
COGS	20,768,146	70.9%	11,685,772	64.8%	9,082,373	77.7%
Gross Profit	8,542,304	29.1%	6,348,694	35.2%	2,193,609	34.6%
S&M costs	2,131,175	7.3%	1,358,425	7.5%	772,749	56.9%
R&D costs	813,005	2.8%	420,234	2.3%	392,771	93.5%
Capitalised R&D costs	(742,526)	(2.5%)	(766,124)	(4.2%)	23,598	(3.1%)
R&D Costs	1,555,531	5.3%	1,186,358	6.6%	369,173	31.1%
General costs	3,454,403	11.8%	2,704,756	15.0%	749,646	27.7%
Total costs	6,398,582	21.8%	4,483,415	24.9%	1,915,167	42.7%
EBITDA	2,143,722	7.3%	1,865,279	10.3%	278,443	14.9%
Depreciations and accruals to provisions	1,333,997	4.6%	857,845	4.8%	476,152	55.5%
Amortisation Rights of Use (IFRS16)	324,738	1.1%	n.a.	n.a.	324,738	n.m.
EBIT	809,725	2.8%	1,007,435	5.6%	(197,710)	(19.6%)
Net financial income	(23,568)	(0.1%)	11,707	0.1%	(35,276)	n.m.
EBT	786,157	2.7%	1,019,142	5.7%	(232,985)	(22.9%)
Current income taxes	360,760	1.2%	377,285	2.1%	(16,525)	(4.4%)
Pre-paid taxes	14,475	0.0%	128,744	0.7%	(114,269)	(88.8%)
Profit (Loss) for the period	410,922	1.4%	513,113	2.8%	(102,191)	(19.9%)

FINANCIALS / CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2019

Item	30/06/2019	31/12/2018	Change	Ch%
Intangible fixed assets	3,988,323	4,001,201	(12,878)	(0.3%)
Goodwill	16,710,687	16,710,687	0	0.0%
Tangible fixed assets	1,086,367	1,095,331	(8,964)	(0.8%)
Rights of Use (IFRS16)	2,430,756	n.a.	2,430,756	n.m.
Financial fixed assets	216,069	220,315	(4,246)	(1.9%)
Fixed Assets	24,432,202	22,027,534	2,404,668	10.9%
Receivables from customers	10,515,208	8,350,869	2,164,339	25.9%
Receivables from associated companies	13,067	13,067	0	0.0%
Payables to suppliers	(10,919,872)	(8,053,296)	(2,866,576)	35.6%
Payables to associated companies	(23,500)	(23,500)	0	0.0%
Trade Working Capital	(415,097)	287,141	(702,238)	(244.6%)
Tax receivables and payables	1,075,554	741,699	333,855	45.0%
Account receivables and prepayments/accrued liabilities and deferred income*	(6,934,688)	(6,635,451)	(299,237)	4.5%
Other receivables and payables**	(3,977,344)	(5,099,121)	1,121,776	(22.0%)
Net Working Capital	(10,251,575)	(10,705,732)	454,157	(4.2%)
Provisions for risks and costs	(529,374)	(436,070)	(93,303)	21.4%
Provisions for pensions and similar obligations	(1,593,701)	(1,321,224)	(272,477)	20.6%
Net Capital Invested	12,057,552	9,564,507	2,493,045	26.1%
Corporate share capital	374,029	373,279	750	0.2%
Reserves	15,652,895	14,301,484	1,351,410	9.4%
Profit (Loss) for the period	410,922	1,255,267	(844,345)	(67.3%)
Net Equity	16,437,846	15,930,030	507,816	3.2%
Short-term debt/(cash)	(6,512,524)	(6,238,207)	(274,318)	4.4%
AFS Financial Assets	(491,877)	(469,489)	(22,388)	4.8%
Medium/long-term debt	2,624,108	342,173	2,281,935	n.m.
Net Financial Position	(4,380,293)	(6,365,523)	1,985,230	(31.2%)
Total sources	12,057,552	9,564,507	2,493,045	26.1%



FINANCIALS / CONSOLIDATED CASH FLOW STATEMENT AS OF 31 DECEMBER 2018

Item	30/06/2019	30/06/2018
Profit (Loss) for the period	410,922	513,113
Current income taxes	360,760	377,285
Deferred /(Pre-paid) taxes	14,475	128,743
Interest payable / (interest receivable)	14,897	(2,808)
Exchange (Gains)/Losses	8,671	(8,899)
1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets	809,725	1,007,435
Adjustments for non-monetary items without a counter-entry in the net working capital:		
Accruals for severance payments (TFR)	203,828	150,378
Other accruals to provisions	51,694	56,140
Depreciation of fixed assets	1,325,620	850,856
Other adjustments for non-monetary items	(219,751)	116,249
2 Cash flow before NWC variation	2,171,117	2,181,057
Changes in Net Working Capital		
Decrease/(increase) in receivables from customers	(2,164,339)	(1,243,430)
Increase/(decrease) in payables to suppliers	2,866,576	938,879
Decrease/(increase) in account receivables /prepayments	(214,972)	(233,235)
Increase/(decrease) in accrued liabilities / deferred income	514,209	705,335
Decrease/(increase) in tax credits	(671,892)	(369,074)
Increase/(decrease) in tax liabilities	338,037	18,849
Decrease/(increase) in other credits	20,263	395,682
Increase/(decrease) in other liabilities	(1,142,039)	350,228
Other changes in the net working capital		
3 Cash flow after NWC variation	1,716,959	2,744,291
Other adjustments	(9,106)	
Interest received/(paid)	11,324	2,808
(Income taxes paid)	(16,628)	
(Gains)/losses on the sale of business units		1,004
(Used funds)	(58,615)	(91,042)
4 Cash flow after the adjustments	1,643,935	2,657,061

Item	30/06/2019	30/06/2018
A Operating cash flow	1,643,935	2,657,061
Tangible fixed assets	(161,953)	(120,166)
(Investments)	(161,953)	(120,166)
Intangible fixed assets	(817,089)	(868,952)
(Investments)	(817,089)	(868,952)
Financial fixed assets	4,246	38,961
(Investments)	4,246	38,961
AFS investment	0	(501,494)
(AFS investment)	0	(501,494)
B Cash flow from investments	(974,795)	(1,451,651)
Borrowings	(485,228)	(820,534)
Increase (decrease) in short-term payables towards banks	27,889	(337)
Loan facilities	600,000	
Loan repayments	(1,113,117)	(820,197)
Shareholders' equity	78,736	(20,583)
Share capital increase	750	750
Sale (purchase) of treasury shares	77,986	(21,333)
Changes in share premium reserve		
C Cash flow from financing activities	(406,492)	(841,117)
Increase (decrease) in the liquidity (A ± B ± C)	262,648	364,293
Liquidity at period beginning	7,711,606	10,706,217
Liquidity at period end	7,974,254	11,070,510
Change in liquidity	262,648	364,293



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