



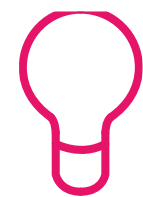
MailUp Group overview and latest results

Nazzareno Gorni – CEO

AIM INVESTOR DAY, 1 October 2020



MailUp Group at a glance



Innovation

- Fast-growing industry: **cloud software/marketing technology**
- Focus: **data-driven** omni-channel **predictive** marketing automation and **mobile content creation**



Growth

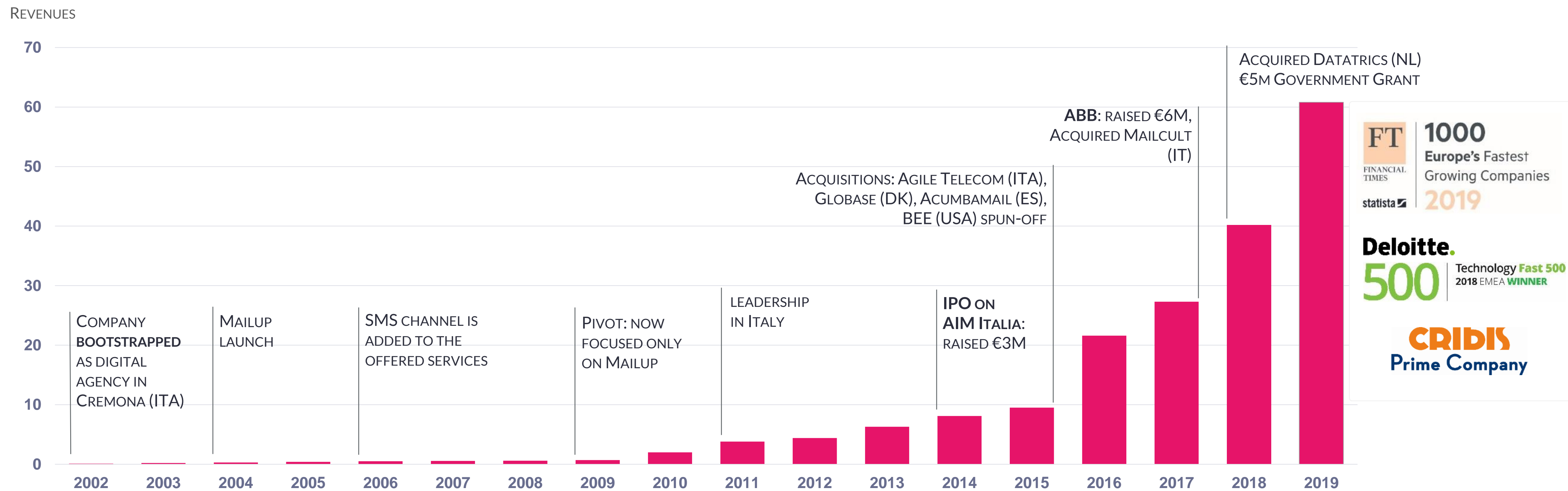
- Revenues 3y CAGR +41%
 - ✓ +26% FY 2017 (organic)
 - ✓ +47% FY 2018 (organic)
 - ✓ +51% FY 2019 (organic +46%)
- **5 acquisitions** in 3 years
- Always profitable



Global Expansion

- **International revenues** from 10% to 56% since IPO
- Serving 23,000+ B2B clients in **115+ countries** (271,000 free users)
- **240+ employees** in 3 continents

From startup to leading European player in cloud software



A tech group built on strong synergies

 Group Holding / Parent
~45 employees



Strategy, M&A, Finance/Accounting, IR, IT, HR, Legal

 Business Units
~195 employees

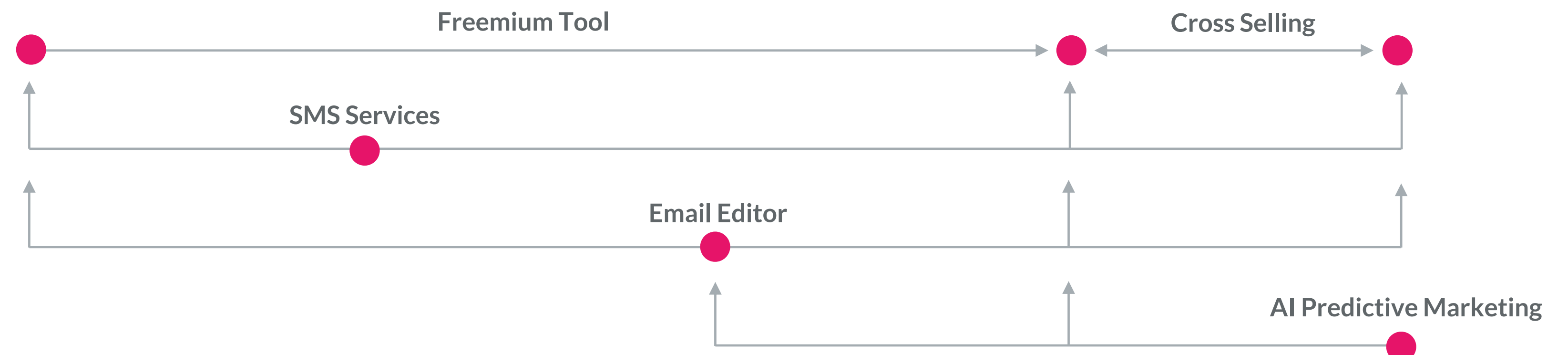
Acumbamail

agile
telecom
SMS PROFESSIONALS

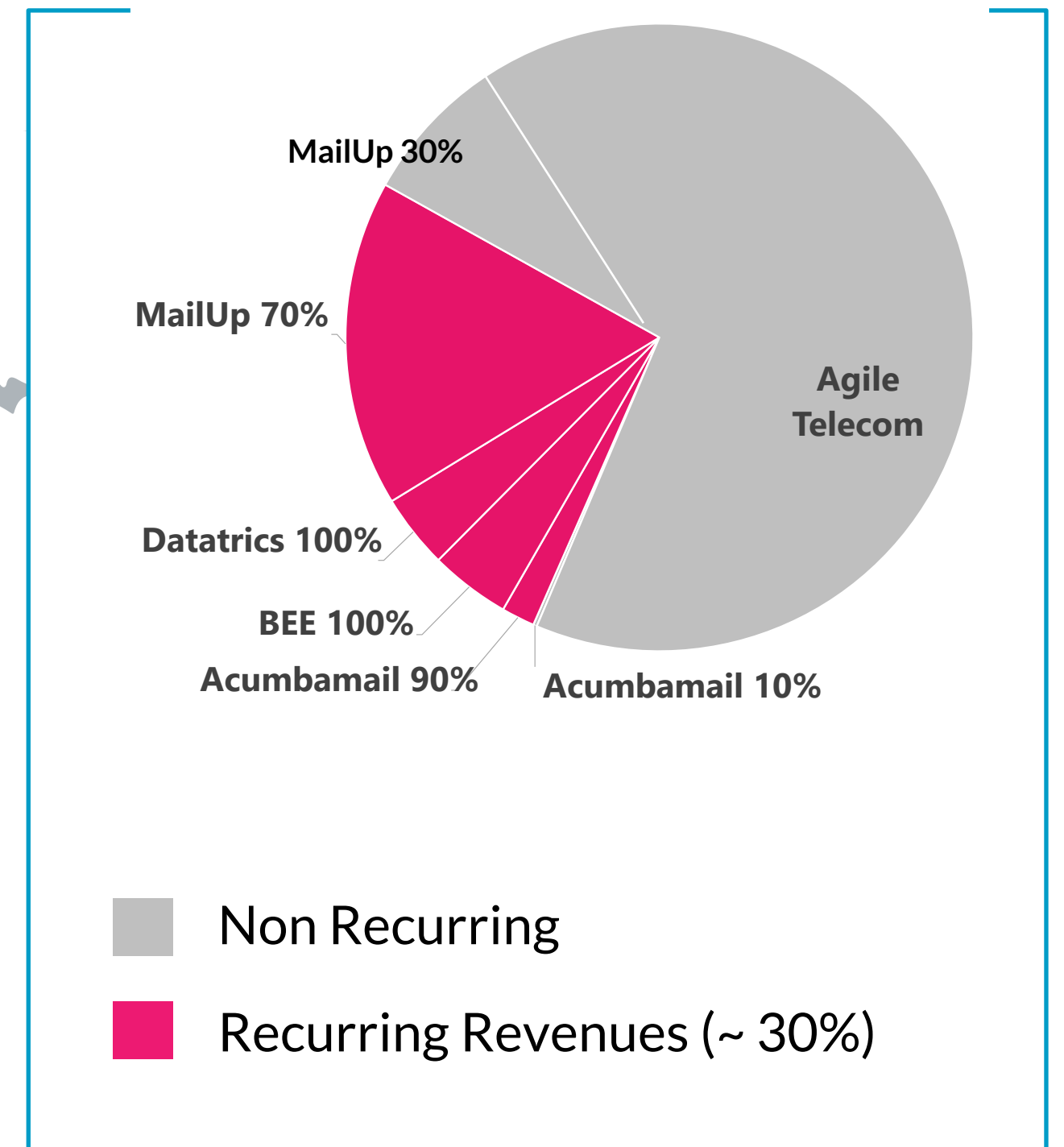
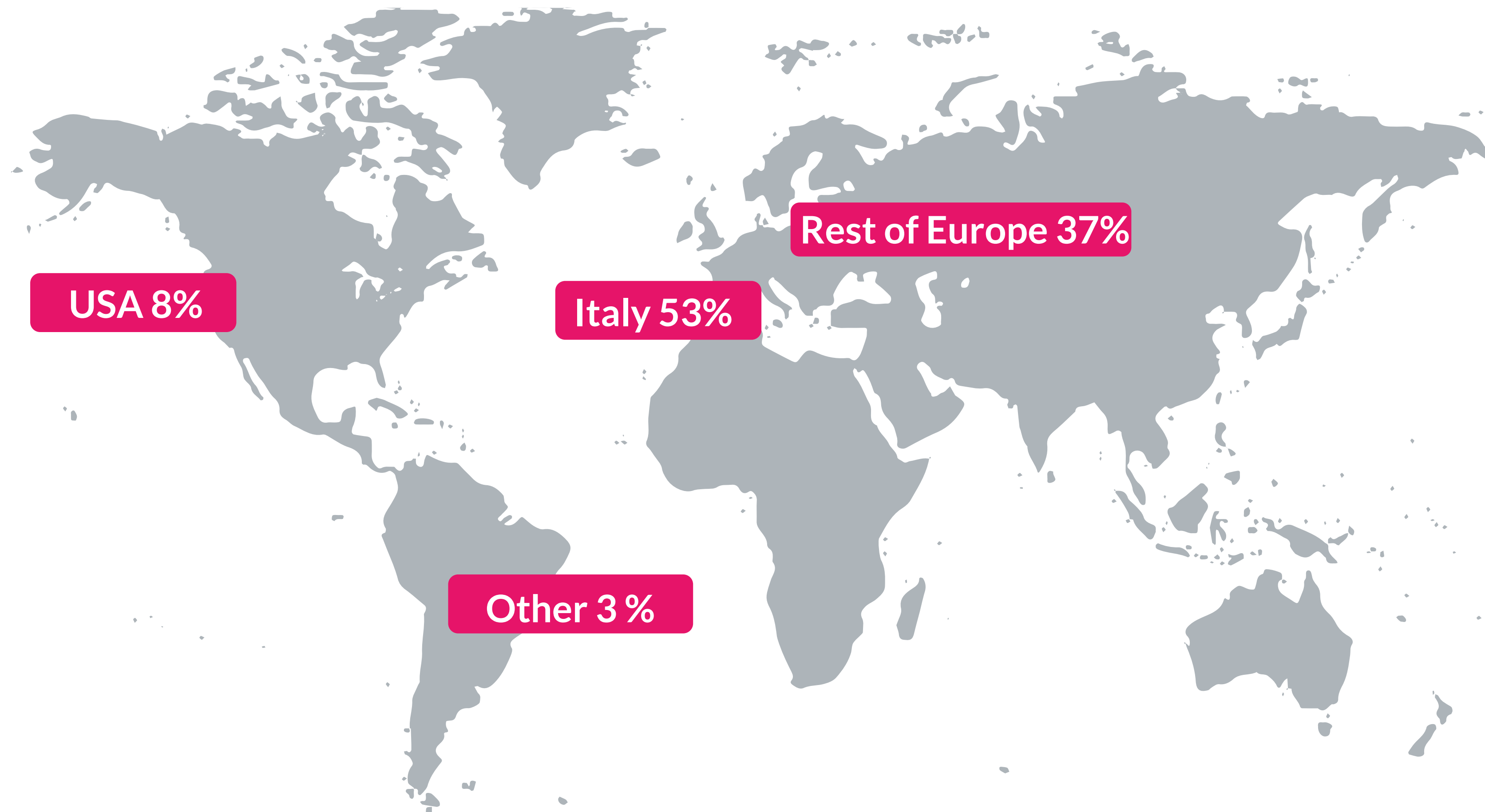

BEE

mailup
BE RELEVANT

 **Datatrics**

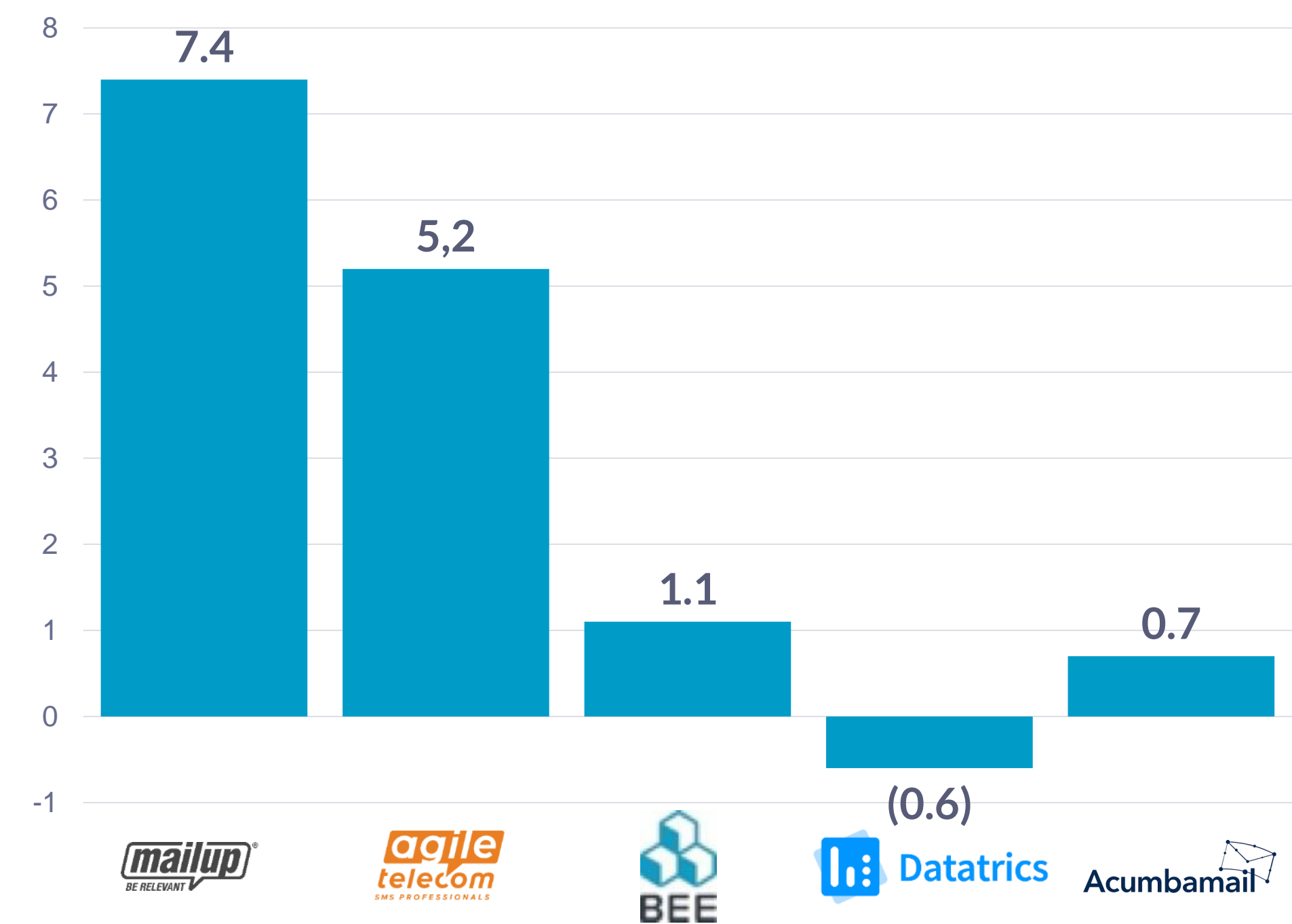


Revenue distribution FY 2019

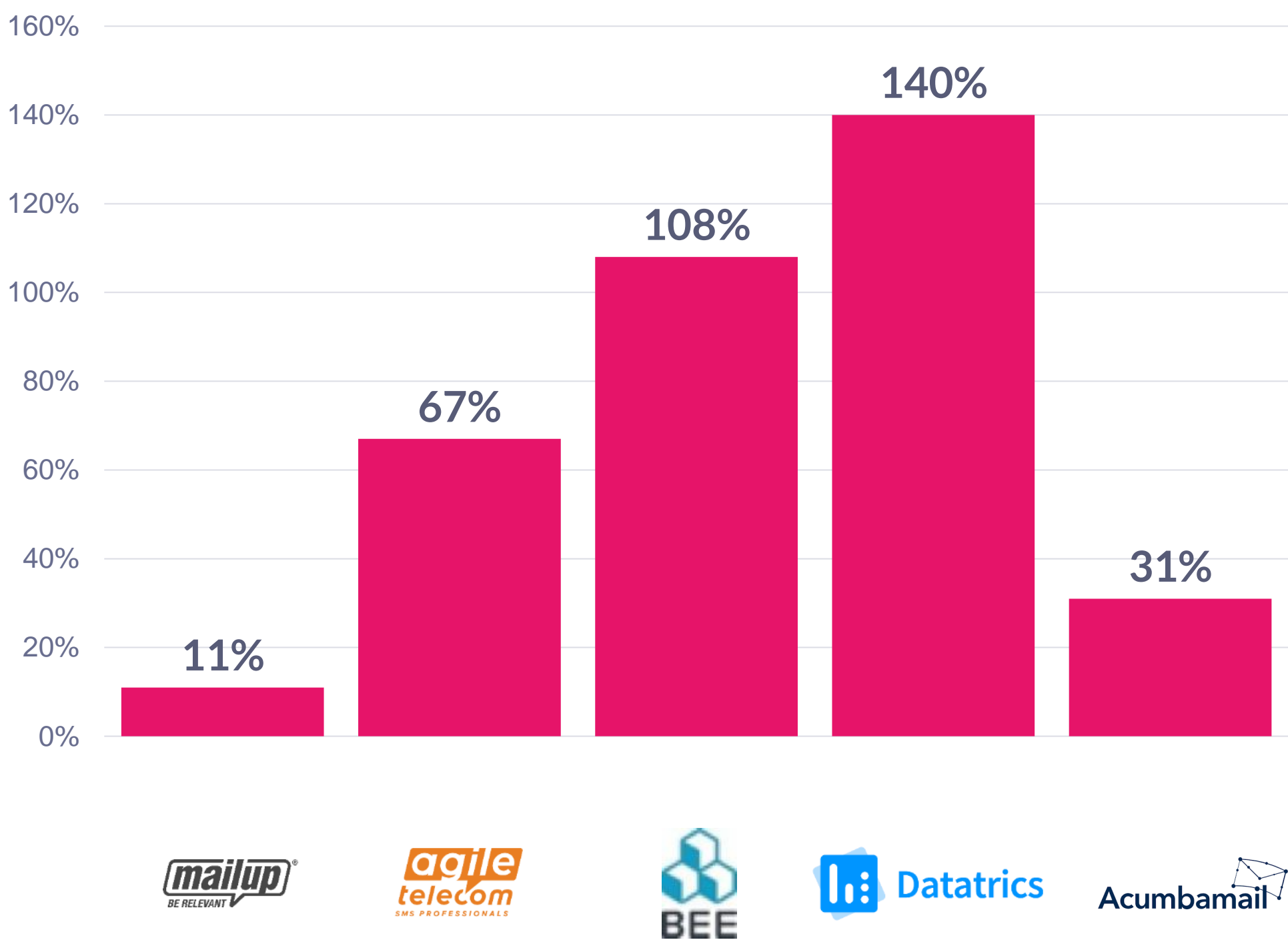


Mature vs innovative businesses

Cumulated EBITDA 2017-2019

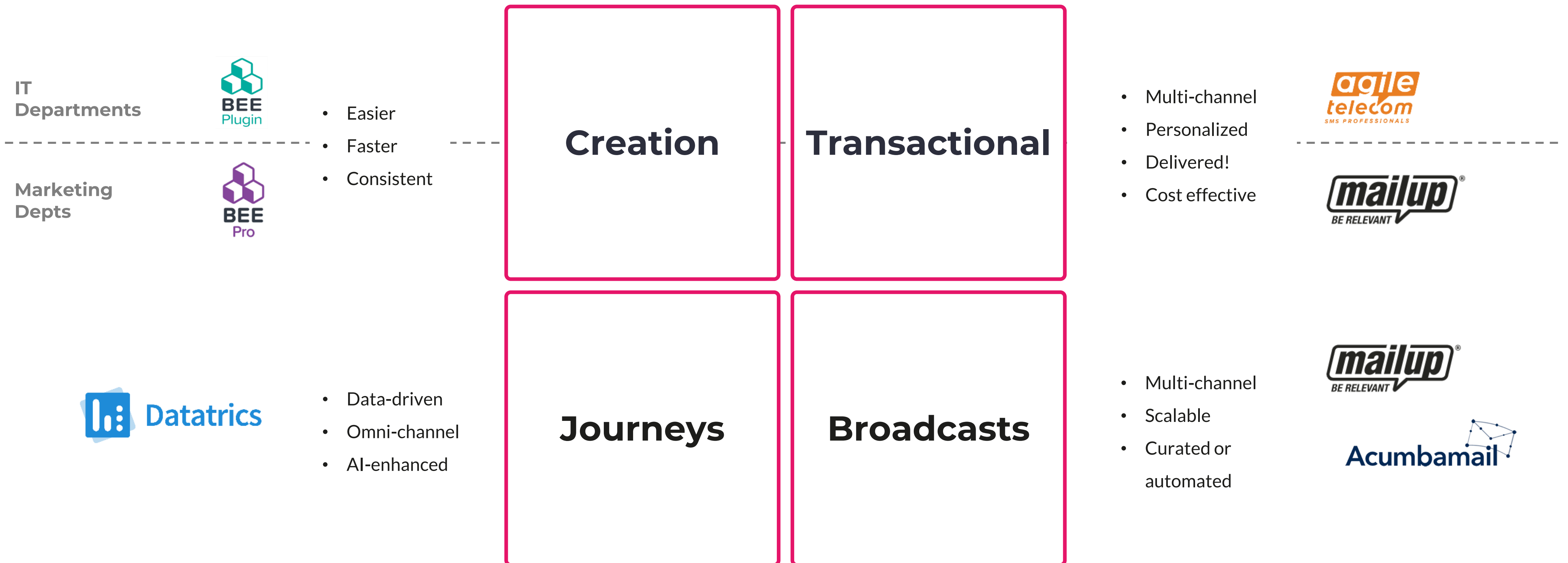


Sales CAGR 2017-2019



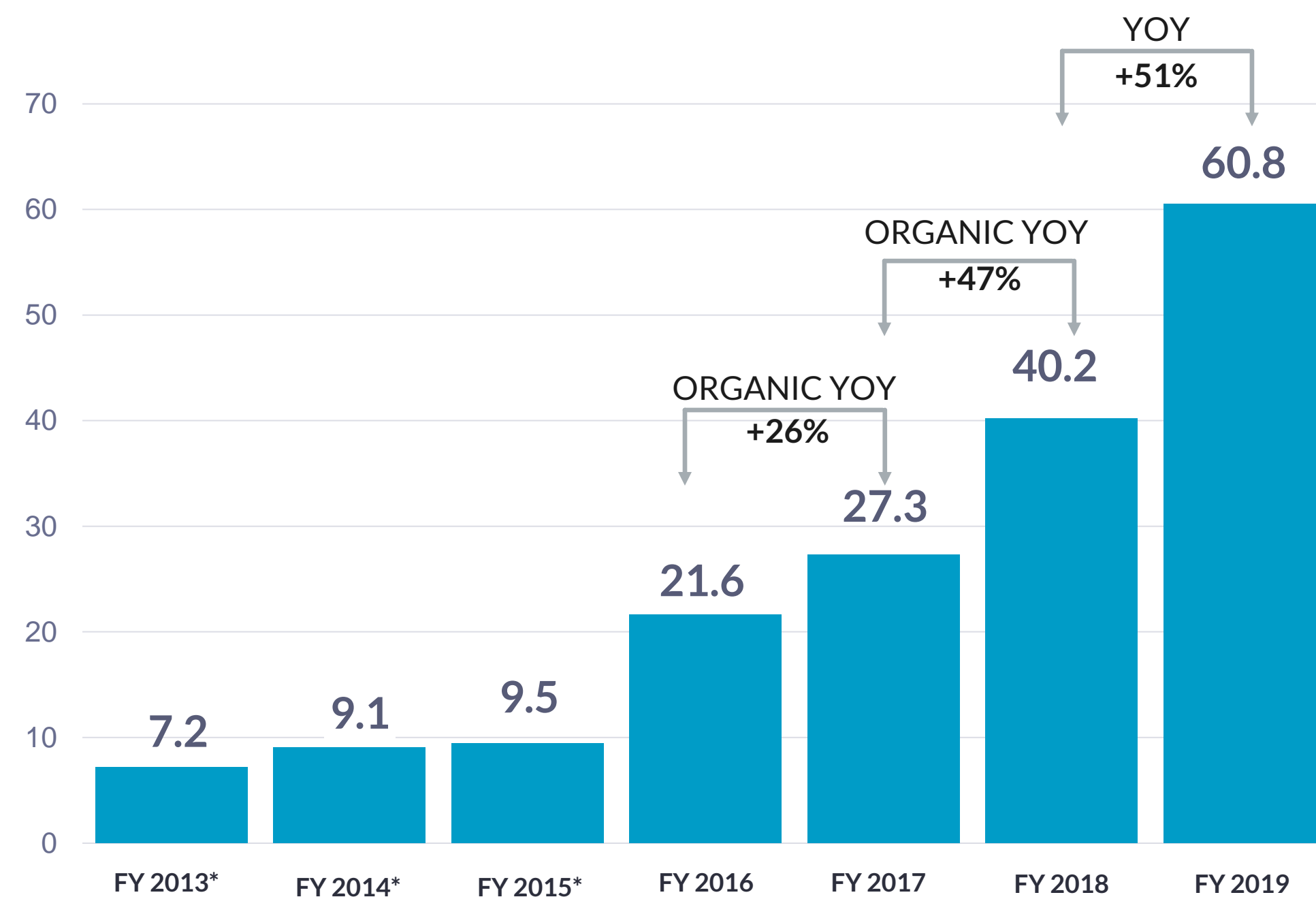
Needs we serve

Why choose MailUp Group?

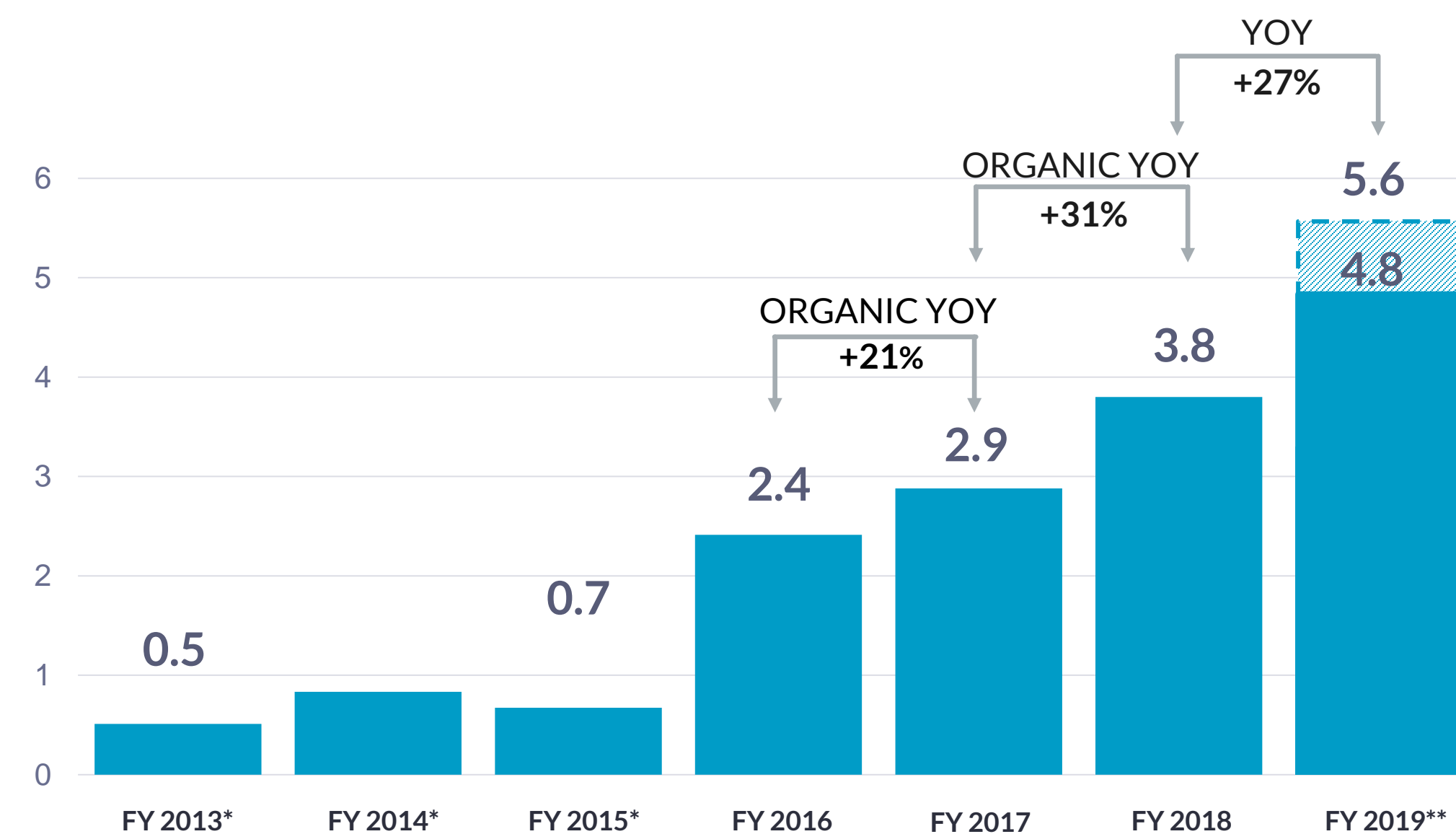


P&L

Revenues



EBITDA



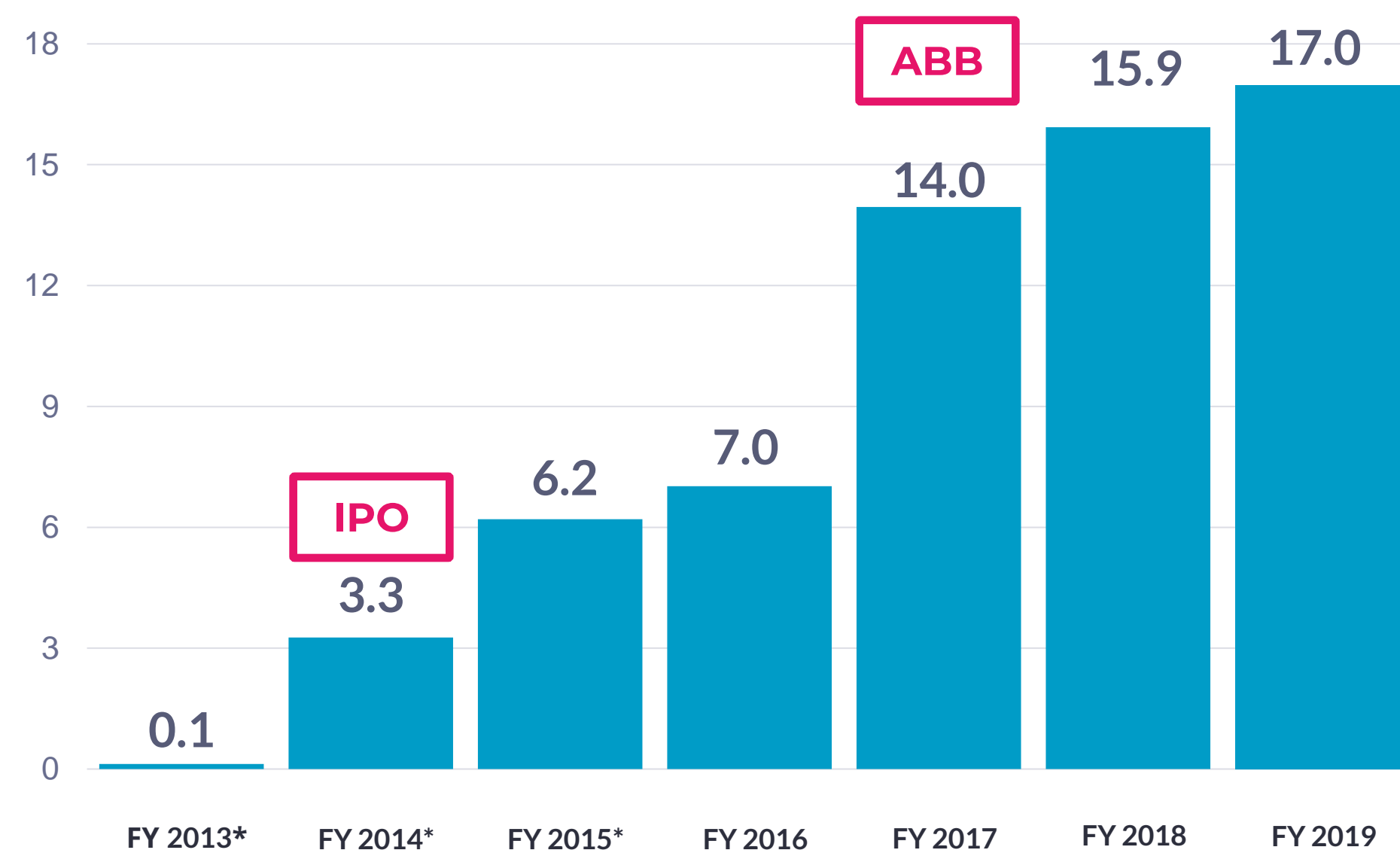
*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable. Data in Mn/EUR.

** FY 2019 reported EBITDA affected by:

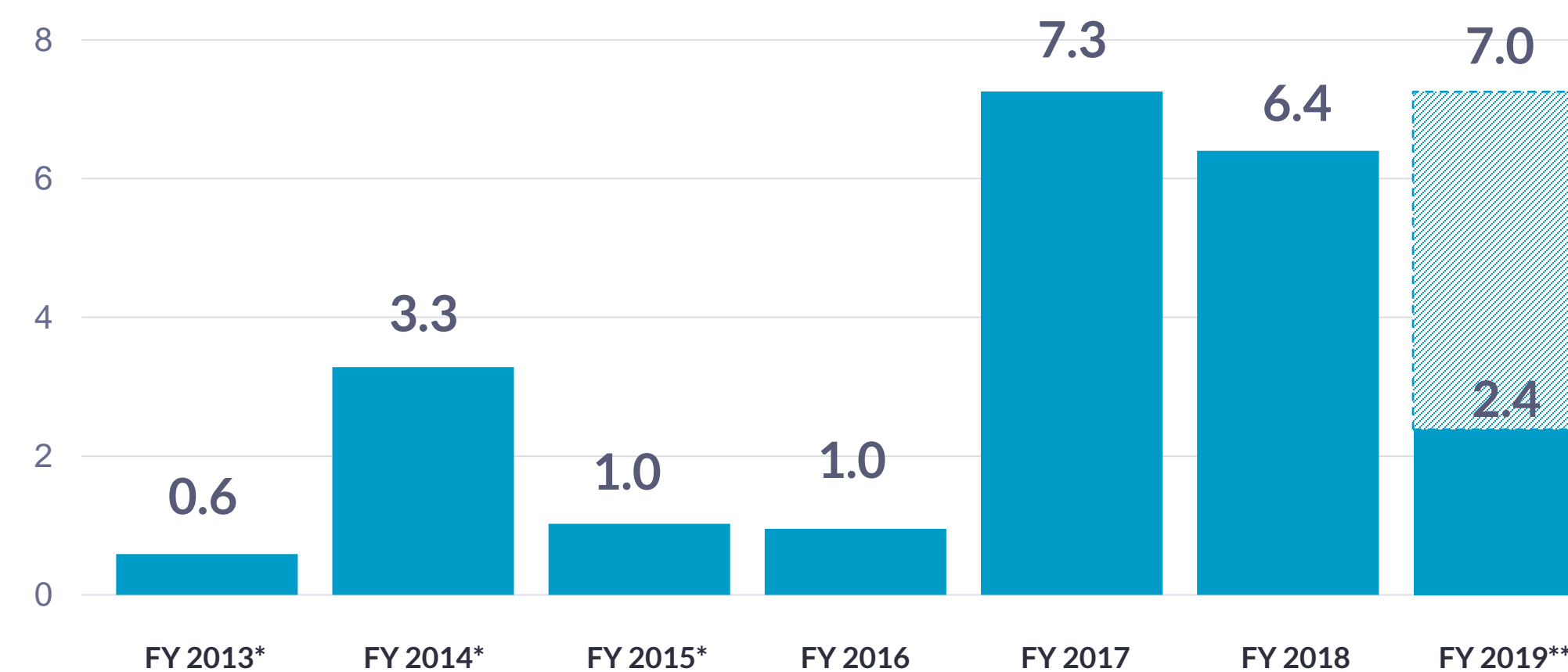
- (i) the positive impact from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019 (ca EUR 834k);
- (ii) the negative impact of ca. EUR 1M from contingent liabilities on certain supplies for Agile Telecom, solved with a transaction and subsequently discontinued;
- (iii) the negative effect of Datatrics start-up margins by ca. EUR 600k

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.

** 2019 NFP variation influenced by:

Positive operating cash flow,

Bigger debt figure from IFRS 16 first-time adoption (EUR 4.6Mn) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second +third tranche on Datatrics's purchase price (EUR 748k).

Data in Mn/EUR.

Liquidity still ca. EUR 9Mn

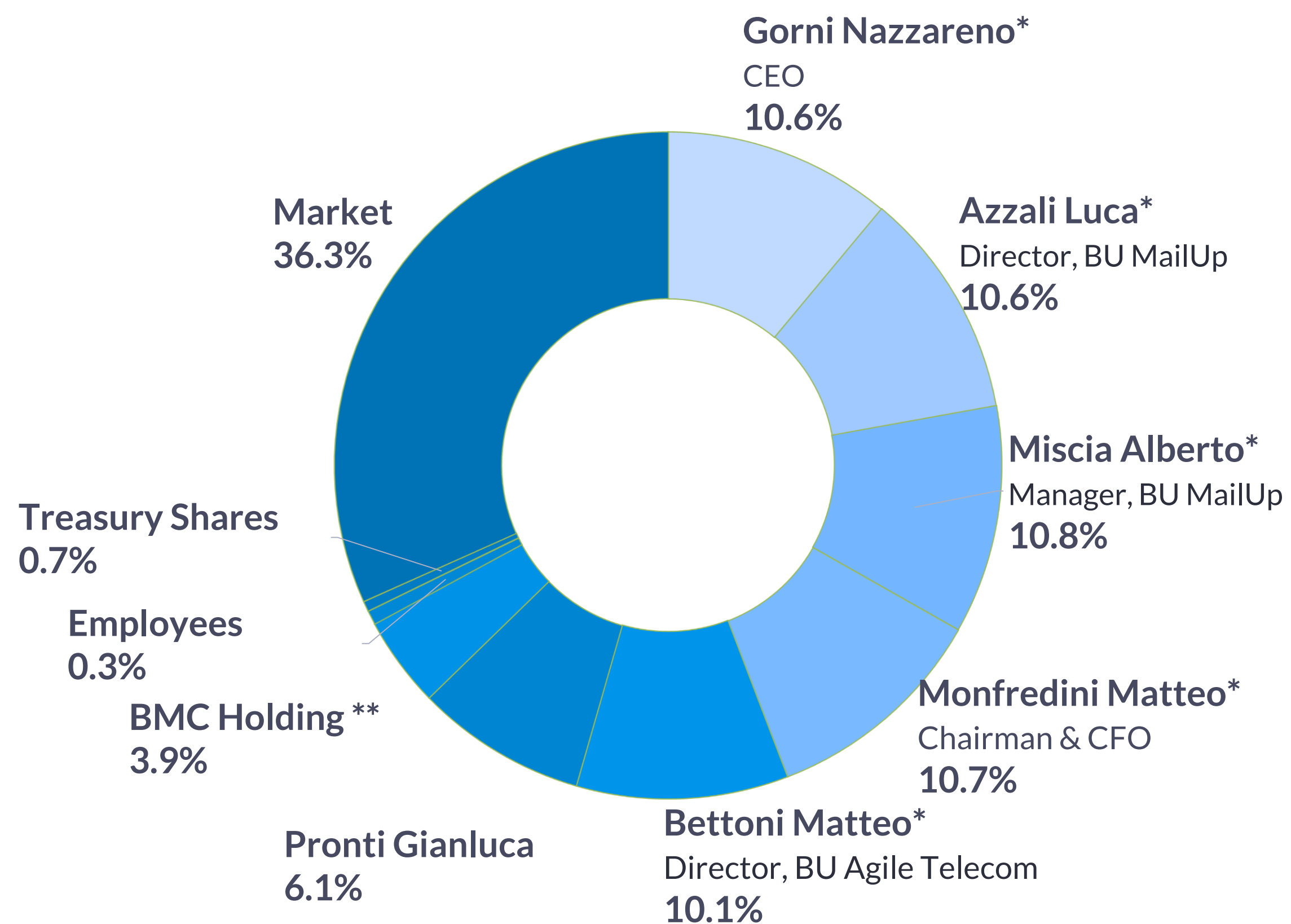
1H 2020 Sales

	Revenues			EBITDA		
	1H 2020	1H 2019	Ch%	1H 2020	1H 2019	Ch%
MailUp*	8,063	7,317	10.2%	1,947	1,482	31.4%
Agile Telecom	20,686	20,487	1.0%	623	742	(16.1%)
BEE	1,832	1,070	71.2%	94	318	(70.3%)
Datatrics	1,720	1,026	67.6%	(740)	(354)	108.9%
Acumbamail**	745	571	30.5%	127	114	11.6%
Holding	2,587	1,537	68.3%	(47)	(286)	83.6%
Consolidation Adjustments	(3,943)	(2,698)	<i>n,m,</i>	173	127	<i>n.m.</i>
Total	31,690	29,310	8.1%	2,177	2,144	1.6%

1H 2020

Item	30/06/2020	%	30/06/2019	%	Change	Ch%
Revenues from Email	7,669,505	24.2%	6,335,383	21.6%	1,334,122	21.1%
Revenues from SMS	21,466,413	67.7%	20,837,289	71.1%	629,124	3.0%
Revenues from Predictive Marketing	1,425,722	4.5%	853,004	2.9%	572,718	67.1%
Revenues from Professional Services	342,565	1.1%	354,462	1.2%	(11,897)	(3.4%)
Other Revenues	786,266	2.5%	930,311	3.2%	(144,046)	(15.5%)
Total Revenues	31,690,470	100.0%	29,310,449	100.0%	2,380,021	8.1%
Gross Profit	9,777,032	30.9%	8,542,304	29.1%	1,234,729	14.5%
EBITDA	2,177,411	6.9%	2,143,722	7.3%	33,690	1.6%
Profit (Loss) for the period	404,989	1.3%	410,922	1.4%	(5,933)	(1.4%)

Stock Information / Shareholders



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

** subject to lock-up

Stable control

- Founders entered a **shareholders' agreement** regarding 50.1% of the share capital, in equal measure (2018-2021 lock-up)

Market friendly

- 1 female Director, Micaela Cristina Capelli – IR
- 1 independent Director
- Free float >35%
- Quarterly reports
- Upgraded management control system
- Management incentive plan (optional in shares) + SOP
- Reporting in international accounting principles (IFRS)
- Risk management: introduced "Model 231"
- All info ITA/ENG

- MailUp shares are admitted to trading on **AIM Italia** since July 25th, 2014
- Bloomberg **MAIL IM** – Reuters **MAIL.MI**
- IPO Price (29 Jul 2014) **€1.92**
- Current Price (29 Sep 2020) **€4.97**
- Current Market Cap (24 Sept 2019) **€74.4 mln**

ESG (Environment, Sustainability, Governance)

Caring for employees, environment, people, community, investors



Environment

- . CO2 compensation (since 2007)
- . New sustainable office
- . Recycling culture
- . 734 planted trees through Treedom



Diversity

- . 44% women
- . Low turnover
- . Training & Coaching
- . No Temporary staff



Community

- . Co-working space founded in 2014 with Politecnico di Milano, Cremona City Hall and others to foster education and talents



Governance

- . Independents: 1/5
- . 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

BPER:
Banca

AUDIT & ACCOUNTING

BDO

SPECIALIST


CORPORATE FAMILY OFFICE

BROKER / COVERAGE


CORPORATE FAMILY OFFICE

UBI  **Banca**

 **VALUETRACK**

LEGAL ADVISOR

Simmons & Simmons



Thank you

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