



Press Release 04/12/14

MailUp keeps on growing

The international growth on non-English speaking markets has started; the customer base has increased by 30% in the last 12 months.

Operations performance at 30 September and Company highlights at 1st December.

- **Turnover** at 30 September 2014 has increased (+27% compared to 30 September 2013)
- **EBITDA** at 30 September 2014 has increased (+68% compared to 30 September 2013)
- Most important **industry highlights** on 1st December 2014
 - BEE free launch. The new MailUp product has been welcomed by excellent feedbacks in the Silicon Valley
 - New multi-language website launch
 - International expansion in non-English speaking markets has started. The customer base has increased by 30% in the last 12 months.

Milan, December, 4 2014 – MailUp S.p.A., a company listed on **AIM market segment (MAIL.MI)**, holder of the leading platform in Italy for sending emails and text messages, reported the financial highlights for the period ended September 30, 2014 and the most important industry updates at 1st December.

The company keeps on growing and announces an **increase** in sales in the first nine months of 2014 **(+27%)** compared to the first nine months of 2013. **EBITDA** grew by 68% over the first nine months of 2013 reaching EUR 738, 057, equivalent to 13% of the turnover. The **net financial debt** amounted to EUR 3.561 million compared to 1.218 million at June 30, 2014.

Among **major updates**, we mention the launch of **BEE free** (www.beefree.io), the free online version of MailUp editor for those willing to create quality newsletters optimized for smartphones and tablets, even without specific coding skills. BEE free, unique product on the market, has been warmly welcomed overseas: after having caught the attention of the influencers of Silicon Valley, it has become a relevant lead generation tool for MailUp.

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The very first day of the launch, BEE free website has been viewed by more than 21,000 users; the product has been reviewed by Hacker News and Product Hunt.

Moreover, in early November the new **MailUp website** (www.mailup.com) has been launched in three languages: English, Italian and Spanish. The website is the most important **customer acquisition source** for MailUp; thanks to its optimized funnel, the conversions (visitor → prospect) are expected to increase significantly.

The international growth has been marked by the first marketing campaigns on South America and by the trip to Brazil and Argentina of Nazzareno Gorni (MailUp CEO), who declared: "*MailUp has started the process of international expansion in the non-English speaking markets, in line with the goals communicated during the IPO phase. Thanks to BEE free, we generated leads at no cost: this is the first important goal achieved within a few months from listing on AIM. Moreover, we kept on developing new plugins with other applications and cloud services, in particular with Drupal, 4-Tell, PadiAct and soon with Salesforce and Prestashop. The customer base has increased by 30% in the last 12 months. Among our new clients, we'd like to mention Register.it, Uvet American Express, Save the Children Italy, F.lli Saclà*".

MailUp (www.mailup.com)

MailUp developed a cloud marketing technology (SaaS) which enables SME and large companies to create, send and track newsletters, emails and text messages (SMS). With more than 25 billion emails sent a year and more than 7.200 clients (direct and indirect clients), MailUp is the market leader among the email service providers and email marketing industry. Our platform combines advanced automatic marketing features with SMTP relay and plugins for ecommerce, CRM and CMS systems. Set up in 2004 in Cremona, MailUp has now offices in Milan and San Francisco, CA (US) and is rapidly expanding its presence abroad through resellers and partners.

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Attached: Income statement and Balance sheet

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INCOME STATEMENT	30.09.2014	%	30.09.2013	%	Delta VA	Delta %
Revenues from Email Sales	4.266.963	76,78%	3.374.881	76,99%	892.082	26%
Revenues from SMS Sales	1.282.804	23,08%	929.553	21,20%	353.251	38%
Other Revenues	7.600	0,14%	79.270	1,81%	-71.669	-90%
Total Production value	5.557.367	100,00%	4.383.703	100,00%	1.173.664	27%
Cost of goods sold	1.254.723	22,58%	899.618	20,52%	355.105	39%
Sales & Marketing expenses	1.244.293	22,39%	1.151.559	26,27%	92.734	8%
Research & Development expenses	1.005.535	18,09%	954.954	21,78%	50.581	5%
Gross Margin Contribution	2.052.817	36,94%	1.377.572	31,42%	675.245	49%
General & Admin. expenses	1.313.987	23,64%	938.985	21,42%	375.002	40%
EBITDA	738.830	13,29%	438.587	10,00%	300.243	68%
Depreciation of tangible assets	171.804	3,09%	156.302	3,57%	15.502	10%
Depreciation of intangible assets	309.300	5,57%	159.992	3,65%	149.308	93%
Total depreciation	481.104	8,66%	316.294	7,22%	164.810	52%
EBIT	257.726	4,64%	122.293	2,79%	135.433	111%
Financial expenses and revenues	-464	-0,01%	169	0,00%	-633	-374%
EBT	257.261	4,63%	122.462	2,79%	134.799	110%

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BALANCE SHEET	30/09/14	31/12/13	Delta VA	Delta %
Tangible Assets	614.849	738.269	(123.420)	-17%
Intangible Assets	2.035.069	1.212.916	822.153	68%
Financial Assets	231.723	231.629	94	0%
Fixed Assets	2.881.641	2.182.814	698.827	32%
Accounts Receivable	1.260.848	1.279.976	(19.128)	-1%
Accounts Payable	(1.062.416)	(960.303)	(102.113)	11%
Trade Working Capital	198.431	319.673	(121.242)	-38%
Tax Receivables/Tax Liabilities	(160.132)	(184.248)	24.116	-13%
Deferred Revenues	(2.361.711)	(2.133.626)	(228.085)	11%
Other Receivable/Other Payable	(403.267)	(244.497)	(158.770)	65%
Net Working Capital	(2.726.678)	(2.242.698)	(483.980)	22%
Provisions	(68.739)	(68.739)	0	0%
Employees' termination benefits provision	(192.141)	(134.294)	(57.847)	43%
Net Invested Capital	(105.917)	(262.917)	157.000	-60%
LIABILITIES				
Capital Stock	200.000	15.000	185.000	1233%
Other Reserves	3.114.990	196.493	2.918.497	1485%
Net Income	140.447	89.321	51.126	57%
Total Equity	3.455.437	300.814	3.154.623	1049%
Net Financial Position short term	(3.611.354)	(613.731)	(2.997.623)	488%
Financial Debt long term	50.000	50.000	-	0%
Net Financial Position	(3.561.354)	(563.731)	(2.997.623)	532%
Total Funding Sources	(105.917)	(262.917)	157.000	-60%

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