



## Unifiedpost Group Q3 2020 Business update

November 30, 2020

### PRESS RELEASE - Regulated information

**La Hulpe (Belgium), 30 November 2020 – Unifiedpost Group (Euronext: UPG), a leading European fintech company, confirms its double digit organic growth and increasing recurring revenue share in Q3 2020.**

#### Double digit organic growth

Unifiedpost Group reports strong financial results as revenues grew by 37% year-on-year to €17m in Q3 2020. This is in line with expectations, taking into account the regular seasonality in Q3 due to the summer break. The Company is proud to continue the double digit growth of its organic revenue in the 3rd quarter (11% YTD 2020).

The revenue model of Unifiedpost Group is characterized by a high and increasing recurring component, which amounts to 92% of total revenue in Q3 2020 (compared to 85% in 2019). This is driven by an increase in subscription revenue resulting in higher future revenue visibility and hence higher quality of earnings. As a result, deferred revenue grew to €10.2m in Q3 2020 (compared 2019YE +29%) for the Company.

At the end of October 2020, the number of new SMEs on the Unifiedpost platform was 28% higher compared to the beginning of the year 2020 continuing the Company's strong organic growth.

Overall growth targets for the next years remain unchanged. The company remains confident to deliver the targeted +25% annual organic growth in 2022, driven by the rollout of the Unifiedpost platform in more than 20 countries by 2022. Due to the scale up of volumes and the resulting low onboarding cost of new SMEs, the target of 60% gross margin by 2023 remains unchanged.

#### Limited impact of COVID-19

After the first lockdown during Spring 2020, Unifiedpost was able to return to normal business and revenue generation levels quickly in Q3 2020. Management expects a minor impact to revenue due to the second lockdown but at the same time Unifiedpost Group is confident that revenue will quickly return to pre-COVID 19.

#### Ongoing M&A roadmap

With the recent funding Unifiedpost Group obtained by going public on Euronext Brussels at the end of September 2020, the Company is now fully executing its sensible make-or-buy strategy. This is a significant part of Unifiedpost's business plan and a building block of its strategic vision. M&A activity will continue to be a balanced combination of functional expansion to extend Unifiedpost's platform to strengthen its position as only independent pan-European one-stop-shop player, together with revenue and market expansion by acquiring companies with high volumes which are preferably active in different countries. The company will continue to follow a disciplined M&A approach, and expects to pursue further acquisitions in the coming months.

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#### About Unifiedpost Group

Unifiedpost Group wants to become the leading cloud-based platform for SME business services built on "Documents", "Identity" and "Payments". Unifiedpost operates and develops a 100% cloud-based platform for administrative and financial services that allows real-time and seamless connections between Unifiedpost's customers, their suppliers, their customers and other parties along the financial value chain. With its one-stop-shop solutions, Unifiedpost Group's mission is to make administrative and financial processes simple and smart for its customers. Since its founding in 2001, Unifiedpost Group has grown significantly, expanding to offices in 15 countries throughout Europe, with more than 350 million documents processed in 2019, reaching over 400,000 SMEs and more than 250 Corporates across its platform today.

Noteworthy facts and figures:

- Established in 2001, with a proven track record
- 2019 pro-forma turnover € 69 million
- 750+ employees throughout Europe
- 350+ million documents processed in 2019
- Diverse portfolio of clients across a wide variety of industries (banking, leasing, utilities, media, telecommunications, travel, social security service providers, public organisations, etc.) ranging from large internationals to SMEs
- Unifiedpost Payments, a fully owned subsidiary, is recognised as a payment institution by the National Bank of Belgium
- Certified Swift partner
- International M&A track record

- Listed on the regulated market of Euronext Brussels, symbol: UPG

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