

Unifiedpost demonstrates continued resilience and flexibility

February 27, 2024

Press release – Regulated information - Inside information

Unifiedpost demonstrates continued resilience and flexibility Navigating regulatory changes and expanding digital solutions

La Hulpe, Belgium – 27 February, 2023, 7:00 a.m. CET – [INSIDE INFORMATION] Unifiedpost Group (Euronext: UPG), a leading provider of integrated business communications solutions, announces its 2023 results today. With a notable 13,2% organic growth y/y in recurring digital processing revenue, the Company demonstrates continued resilience and adaptability in a rapidly evolving market. In the transition towards comprehensive digital invoicing, Unifiedpost maintains its commitment to prioritising further cash flow improvements, while fully preparing for the future digital invoicing market.

Highlights

- Unifiedpost showed resilience in light of the delays of the implementation directive in several countries
 - Unifiedpost Group achieved 13,2% y/y organic growth in its recurring digital processing revenue in FY 2023
 - The customer base grew to 1.234.098 by year-end, a 16,0% increase in 2023
 - Unifiedpost based government portal in Serbia is handling over 10 million invoices monthly
- Financial stability and adaptability, enabling us to navigate market challenges with resilience and flexibility
 - With a dedicated R&D team of 380 full-time employees we remain committed to targeted investments that drive LT value
 - Digital processing gross margin improved to 43,2%, up 1,3%pts y/y
 - EBITDA continues to develop positively quarter by quarter, EBITDA improved during FY 2023 to -€0,1 million compared to -€6,4 million in 2022
 - The Group achieved its cash objective in the fourth quarter of 2023, with cash at the end of 2023 of €26,3 million
- Identified impairment attributed to external factors: increased cost of capital and delays in regulatory requirements, representing a non-cash event with no further impact

Commenting on the FY 2023 results, Hans Leybaert, CEO and founder, remarked: “We’re pleased with our achievements in 2023, showcasing resilience and adaptability amidst external challenges. Our success is a testament to the dedication of our team, the trust of our clients, and the collaboration of our partners. Together, we’ve achieved remarkable growth in recurring digital processing revenue and expanded our customer base, highlighting our collective strength and unwavering commitment to excellence.”

Key revenue figures (EUR million)	FY 2023	FY 2022	Change (%)
Recurring digital processing revenue (core revenue)	124,8	112,7	+10,7%
Non-recurring digital processing revenue	11,8	14,3	-17,5%
Postage & Parcel Optimisation revenue	54,8	64,0	-14,4%
Group revenue	191,4	191,0	+0,2%

Key revenue growth figures FY 2023 vs. FY 2022	Organic (local currency)	Currency	Acquisitions/ divestments	Total growth
Recurring digital processing revenue (core revenue)	+13,2%	-2,5%	0,0%	+10,7%
Non-recurring digital processing revenue	-17,0%	-0,5%	0,0%	-17,5%
Postage & Parcel Optimisation revenue	-7,4%	-7,0%	0,0%	-14,4%

Key financial figures (EUR million)	FY 2023	FY 2022	Change (%)
Recurring revenue (in % of total revenue)	93,8%	92,5%	+1,3%pts
Gross margin digital processing	43,2%	41,9%	+1,3%pts
EBITDA margin	-0,1%	-3,4%	+3,3%pts
Loss for the period from operations excl. impairment	-26,9	-29,9	+10,0%
Impairment losses	-39,0	-	-
Cash and cash equivalents	26,3	40,0	-34,2%

Steady recurring digital processing revenue growth

Unifiedpost's recurring digital processing, its core revenue, in 2023 grew by 13,2% to €124,8 million based on constant exchange rates and by 10,7% based on current rates. The Company continues to experience consistent double-digit expansion. Strong growth was observed in key markets such as Benelux, the Baltics and the Balkans in 2023, with other countries also showing promising growth trends.

93,8% of Unifiedpost Group's total year-to-date revenue is recurring, highlighting the Company's strong and consistent revenue stream.

The non-recurring digital processing revenue decreased by 17,5% y/y. Projects for corporates in this segment performed well in 2023, achieving a growth rate of 7,9% compared to the previous year. The revenue from licenses was lower due to delayed decisions coming from postponed legislations. However, this revenue is anticipated to materialise in the future.

Improved contributions and operational challenges

In 2023, the digital business segment showed an improvement in contribution, with a €6 million increase compared to 2022. This growth was achieved through a

combination of revenue expansion and effective cost management practices. The contribution from the Postage & Parcel Optimisation segment remained relatively stable, experiencing only a marginal decrease of €0,1 million.

During 2022 and 2023, the Company diligently pursued cost reduction initiatives, yielding favourable results. These efforts were impacted by inflation and wage indexation. Additionally, two one-time elements influenced the outcome: firstly, the Company decided to put all non-core applications in maintenance and expense all Research and Development (R&D) of those, resulting in a negative impact on costs in 2023 without any cash implications. Secondly, there were one-time costs totalling €2 million, primarily attributed to lay-offs and consulting fees related to divestment activities.

Impairment result

[INSIDE INFORMATION] It was determined that an impairment of €39 million is necessary, this is a non-cash event. This impairment test was influenced by two key factors. Firstly, there was a rise in the cost of capital due to increased interest rates, impacting our financial calculations. Secondly, the future business plans faced setbacks due to delays in the legal requirement for e-invoicing, which forced the Company to make changes to our anticipated plans and forecasts.

Group's operating and financial result

The Group's loss from operations excluding the impairment improved by €3 million, from a loss of €29,9 million in 2022 to €26,9 million in 2023. In total, with the impairment of €39 million, the total loss from operations for 2023 amounted to €65,9 million. The financial costs, income tax and loss on equity method of the Group, which amounted to €17,2 million in 2023, resulted in a total loss of €83,1 million. Within these financial costs lies a non-cash expense related to Francisco Partners amounting to €10,8 million.

Unifiedpost continues investment in R&D for future growth

Unifiedpost recognises the importance of staying ahead in our dynamic market. To ensure our solutions remain innovative and competitive, we continue to invest in the development of our offerings. With a dedicated R&D team of 380 full-time employees at YE, Unifiedpost remains at the forefront of technological advancements. These investments not only keep our solutions cutting-edge but also position the Company for future growth.

Unifiedpost Group achieves positive cash flow momentum in 2023

Our focus on cash flow has yielded significant improvement in 2023. In 2022, the combined operational and investing cash flow resulted in a negative balance of €43,7 million. This has improved substantially in 2023, with just a €2,1 million negative result. Our financing activities resulted in a negative cash flow of €11,6 million during 2023. Overall, the Group realised a negative cash flow of €13,7 million for the year, excluding any divestments.

Starting the year with €40 million in cash, after accounting for cash flow results, we ended the year with €26,3 million in cash.

The Group successfully met its cash objective in the fourth quarter of 2023. The overall result for H2 still revealed a modest negative balance of €1,7 million (adjusted for restructuring costs). Thanks to the cost-cutting measures implemented over the past two years, we have positioned ourselves with a cost base that provides a solid foundation for future cash flow generation.

Streamlining operations for continued profitable and cash-flow positive growth

Throughout 2023, we have successfully reduced our workforce by 189 full-time equivalents (FTEs) through careful evaluation and optimisation of our organisational structure. The R&D team remains at the core with 380 FTE's at YE, securing the future growth. Workforce reductions have been implemented without compromising the core development of our future-oriented services or the support we provide to our valued customers. Moving forward, we remain committed to optimising our workforce to better align with our strategic objectives.

The divestment of FitekIn/Onea, announced on August 1st, is still pending completion. However, we anticipate the closing to occur in the very near term. This transaction involves €7,2 million in cash. Additionally, we are actively exploring or working on other divestments to streamline the Group's operations and refocus on core business activities. This initiative aims to enhance our strategic focus and drive sustainable growth.

Changes in Unifiedpost Group's Board of Directors

Mr. Joost Uwents resigned from all his mandates within the Company, effective December 31, 2023, due to commitments arising from his other professional activities. Mr. Uwents served as a director on the Board of Directors, and his resignation has resulted in the cessation of his mandate, which will not be replaced at this point in time.

Additionally, Mr. Uwents held the position of Chairman of the Audit Committee. In light of his departure, Unifiedpost Group is pleased to announce the appointment of Mr. Philippe De Backer as a member of the Audit Committee.

Unifiedpost: pioneering digital transformation in the European market

The European market is rapidly digitising due to stringent regulatory frameworks like ViDa, driving adoption of digital invoicing, payments, and reporting systems. Unifiedpost leveraged IPO proceeds to acquire key companies, expanding its market presence and product suite. Integration efforts culminated in a cohesive platform, addressing diverse regulatory requirements. Operational efficiencies were attained through centralised structures, reducing costs while prioritising core business areas. Unifiedpost is well-positioned for growth, with a modular framework enabling integration of emerging technologies. Actively engaging with partners, Unifiedpost supports clients' digital transformation. Positioned as a leader in digital solutions, Unifiedpost aims for sustained growth, fully realising market potential in the coming years.

Growing the network: robust customer growth

Key business KPI's	End Q4 2023	End Q3 2023	End Q2 2023	End Q1 2023	End Q4 2022
Customers	1.234.098	1.212.508	1.172.197	1.133.706	1.063.776
Paying customers	520.058	505.636	490.936	473.679	468.128
Customers paid by 3 rd parties	714.040	706.872	681.261	660.027	595.648
Companies in business network	2.404.891	2.320.065	2.254.762	2.186.270	2.109.297
Banqup customers	161.936	156.450	151.931	143.902	124.333

Billtobox customers Belgium	53.257	50.528	48.651	45.359	40.363
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JeFacture customers France	17.013	15.699	14.291	11.973	5.428
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Unifiedpost Group closely monitors several key metrics to gauge its performance and market reach. The total number of companies utilising Unifiedpost's services reached 1.234.098 by the end of 2023, reflecting steady growth and market penetration. The count of businesses in the network even grew to 2.404.891, underscoring our efforts to interconnect with other digital networks. Banqup, Unifiedpost's premium solution, saw a significant increase in customers, also in France with the uptake of JeFacture.

First proof points of regulatory tailwind

The regulatory landscape in Europe is rapidly evolving, particularly with Belgium mandating e-invoicing from January 1, 2026. This development underscores the importance of preparing for upcoming changes in 2024 and 2025. Following Belgium's implementation, France will implement e-invoicing requirements starting from 2026, with other countries like Germany and Spain to follow. These regulatory shifts are reshaping the business landscape, emphasising the need for digitalisation and compliance with evolving standards across European markets. The full EU-market had approximately 50 million SME's and self-employed people that need to adapt the new way of working.

<End>

Statement from the external auditor

We are currently finalising the financial statements for the year ended 31 December 2023. Our independent auditor has confirmed that its audit procedures in relation to the financial information for the year ended 31 December 2023 as included in this press release are substantially completed and have not revealed any material corrections required to be made to the financial information included in this press release. Should any material changes arise during the audit's finalisation, an additional press release will be issued.

The issuance of our annual report is scheduled for April 19, 2024.

Investors & Media webcast

Management will host a live video webcast for analysts, investors and media today at 10:00 a.m. CET.

A recording will be available shortly after the event. To attend, please register with the link below. Participants can also join via telephone. They can obtain their personal dial-in details by registering with this link.

To register and attend the webcast, please click here:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=798552DF-257F-4554-B0C7-8D61CC1DB6B8>

A full replay be available after the webcast at: <https://investors.unifiedpostgroup.com/>

Financial Calendar 2024

Apr 19, 2024	Publication of the annual report for 2023
May 20, 2024	Publication of the Q1 2024 business update
May 21, 2024	General Shareholder Meeting
Aug 27, 2024	Publication of H1 2024 results
Nov 14, 2024	Publication of the Q3 2024 business update

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Interim consolidated statement of profit or loss and other comprehensive income (unaudited)

Thousands of Euro, except per share data	<i>For the period ended 31 December</i>	
	2023	2022
Digital processing revenues	136.615	126.916
Digital processing cost of services	-77.572	-73.770
Digital processing gross profit	59.043	53.146
Postage & Parcel optimisation revenues	54.770	64.047
Postage & Parcel optimisation cost of services	-47.851	-57.040
Postage & Parcel optimisation gross profit	6.919	7.007
Research and development expenses	-23.662	-14.133
General and administrative expenses	-41.895	-45.788
Selling and marketing expenses	-26.705	-29.190

Other income / expenses (-)	-607	-942
Impairment gains / losses (-)	-39.000	-
Profit / loss (-) from operations	-65.907	-29.900
Financial income	175	308
Financial expenses	-15.910	-9.367
Change in fair value of financial liabilities	-	-4.295
Share of profit / loss (-) of associates	-573	-1.875
Profit / loss (-) before tax	-82.215	-45.129
Current income tax	-2.318	-1.178
Deferred tax	1.387	2.763
PROFIT / LOSS (-) FOR THE YEAR	-83.146	-43.544
Other comprehensive income / loss (-):	-15	-3.286
<i>Items that will not be reclassified to profit or loss (-), net of tax:</i>		
Remeasurements of defined benefit pension obligations	123	50
<i>Items that will or may be reclassified to profit or loss (-), net of tax:</i>		
Exchange gains / losses (-) arising on translation of foreign operations	-138	-3.336
TOTAL COMPREHENSIVE INCOME / LOSS (-) FOR THE YEAR	-83.161	-46.830
Profit / loss (-) is attributable to:		
Owners of the parent	-83.899	-43.550
Non-controlling interests	753	6
Total comprehensive income / loss (-) is attributable to:		
Owners of the parent	-83.914	-46.836
Non-controlling interests	753	6
Earnings per share attributable to the equity holders of the parent:		
Basic	-2,32	-1,26
Diluted	-2,32	-1,26

Interim consolidated statement of financial position (unaudited)

Thousands of Euro	As at 31 December 2023	As at 31 December 2022
ASSETS		
Goodwill	113.069	153.429
Other intangible assets	82.856	85.516
Property and equipment	7.420	8.231
Right-of-use assets	9.734	10.214
Investments in associates	1.493	1.875
Non-current contract costs	475	872
Deferred tax assets	776	462
Other non-current assets	2.086	1.728
Non-current assets	217.909	262.327
Inventories	612	822
Trade and other receivables	23.420	29.629 (*)
Contract assets	617	426
Contract costs	1.281	1.859
Current tax assets	770	705
Prepaid expenses	1.901	2.275
Cash and cash equivalents	26.323	40.033
Current assets from continuing operations	54.924	75.749
Assets classified as held for sale	5.145	-
Current assets	60.069	75.749
TOTAL ASSETS	277.978	338.076
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	326.806	326.806
Costs related to equity issuance	-16.029	-16.029
Share premium reserve	492	492
Accumulated deficit	-232.257	-148.497

Reserve for share-based payments	1.831	1.813
Other reserve	-1.581	-2.863
Cumulative translation adjustment reserve	-3.851	-3.713
Equity attributable to equity holders of the parent	75.411	158.009
Non-controlling interests	499	281
Total shareholders' equity	75.910	158.290
Non-current loans and borrowings	110.517	97.408
Liabilities associated with puttable non-controlling interests	200	840
Non-current lease liabilities	6.193	6.438
Non-current contract liabilities	4.430	4.039
Retirement benefit obligations	-	83
Deferred tax liabilities	4.636	5.720
Non-current liabilities	125.976	114.528
Current loans and borrowings	5.059	4.706 (*)
Current liabilities associated with puttable non-controlling interests	7.560	7.670
Current lease liabilities	3.547	3.800
Trade and other payables	43.930	34.853
Contract liabilities	13.487	12.701
Current income tax liabilities	1.845	1.528
Current liabilities from continuing operations	75.428	65.258
Liabilities directly associated with assets classified as held for sale	664	-
Current liabilities	76.092	65.258
TOTAL EQUITY AND LIABILITIES	277.978	338.076

(*) The comparative figures 2022 have been restated following IAS 8 regarding the factoring debt. The factoring agreement with Belfius/BNP is a non-recourse agreement, hence the debt may be matched with the outstanding trade receivables.

Interim consolidated statement of changes in equity (unaudited)

Thousands of Euro	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share based payments	Other reserves	Cumulative translation adjustment reserve	Non-controlling interest
Balance as at 1 January 2022	309.220	-15.926	492	-101.332	1.545	2.529	-376	
Result for the period	-	-	-	-43.550	-	-	-	-
Other comprehensive income / loss (-)	-	-	-	50	-	-	-3.336	-
Total comprehensive income / loss (-) for the period	-	-	-	-43.500	-	-	-3.336	
Issuance of new shares	17.586	-103	-	-	-	-3.801	-	-
Share-based payments	-	-	-	-	74	-	-	-
Own shares	-	-	-	-	194	-	-	-
Current year profit AND OCI of NCI with put option	-	-	-	-	-	3	-	-
Changes in carrying value of liabilities associated with puttable NCI	-	-	-	-	-	-5.230	-	-
True up of liabilities associated with puttable NCI and unwind of other reserve due to exercise of linked call option (JV UP Balkan)	-	-	-	-3.637	-	3.637	-	-
Other	-	-	-	-28	-	-1	-1	-
Balance as at 31 December 2022	326.806	-16.029	492	-148.497	1.813	-2.863	-3.713	

Thousands of Euro	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share based payments	Other reserves	Cumulative translation adjustment reserve	Non-controlling interest
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		to equity issuance	reserve		payments		translation adjustment reserve	inter
Balance as at 1 January 2023	326.806	-16.029	492	-148.497	1.813	-2.863	-3.713	
Result for the period	-	-	-	-83.899	-	-	-	-
Other comprehensive income / loss (-)	-	-	-	123	-	-	-	-138
Total comprehensive income / loss (-) for the period	-	-	-	-83.776	-	-	-	-138
Share-based payments	-	-	-	-	18	-	-	-
Current year profit AND OCI of NCI with put option	-	-	-	-	-	535	-	-
Changes in carrying value of liabilities associated with puttable NCI	-	-	-	-	-	750	-	-
Other	-	-	-	16	-	-3	-	-
Balance as at 31 December 2023	326.806	-16.029	492	-232.257	1.831	-1.581	-3.851	

Interim consolidated statement of cash flows (unaudited)

Thousands of Euro	<i>For the year ended 31 December</i>	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss (-) for the year	-83.146	-43.544
Adjustments for:		
§ Amortisation and impairment of intangible fixed assets	59.907	17.891
§ Depreciation and impairment of property, plant & equipment	1.489	1.452
§ Depreciation of right-of-use assets	4.429	4.168
§ Impairment of trade receivables	335	35
§ Gain on disposal of fixed assets	-33	-18
§ Financial income	-174	-308
§ Financial expenses	15.910	9.367
■ Change fair value contingent consideration	-	4.830
§ Change fair value of derivative	-	-535
■ Share of profit / loss (-) of associate	573	1.875
§ Income tax expense / income (-)	931	-1.585
§ Share-based payment expense / own shares	18	269
Subtotal	239	-6.103
Changes in Working Capital		
§ Increase (-) / decrease in trade receivables and contract assets & costs	6.145	4.410
		(*)
§ Increase (-) / decrease in other current and non-current receivables	-61	-616
§ Increase (-) / decrease in inventories	209	-261
§ Increase / decrease (-) in trade and other liabilities	11.753	-7.416
Cash generated from / used in (-) operations	18.285	-9.986
Income taxes paid	-3.222	-1.563
Net cash provided by / used in (-) operating activities	15.063	-11.550
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments made for purchase of associate	-	-3.750
Exercise of the JV UP Balkan put option	-	-5.000
Payments made for purchase of intangibles and development expenses	-16.439	-22.242
Proceeds from the disposals of intangibles and development expenses	81	316
Payments made for purchase of property, plant & equipment	-974	-1.778
Proceeds from the disposals of property, plant & equipment	17	119
Interest received	175	136

Net cash provided by / used in (-) investing activities	-17.140 -32.199
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CASH FLOWS FROM FINANCING ACTIVITIES

Issue of ordinary shares	- 12.756
Costs related to equity issuance	- -103
Proceeds from loans and borrowings	3.913 83.981
	(*)
Repayments of loans and borrowings	-6.367 -22.538
	(*)
Repayment of lease liabilities	-4.524 -4.326
Interest paid on loans, borrowings and leasings	-4.581 -2.958

Net cash provided by / used in (-) financing activities	-11.559 66.812
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FX impact cash	- -
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Net increase / decrease (-) in cash & cash equivalents	-13.636 23.063
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Cash classified within current assets held for sale	-74 -
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Net increase / decrease (-) in cash & cash equivalents, including cash classified within current assets held for sale	-13.710 23.063
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(*) The comparative figures 2022 have been restated following IAS 8 regarding the factoring debt.

Cash and cash equivalents at beginning of period	40.033 16.970
Cash and cash equivalents at end of period	26.323 40.033

Appendix: regulatory developments in Q4 2023

In the past quarter Q4 2023, significant regulatory developments have unfolded across key European markets, including:

1. Belgium: mandatory e-invoicing effective from January 1, 2026, marking a pivotal step towards digitalisation in the country's business landscape.
2. Germany: additional details regarding their plans for B2B e-invoicing have been provided, emphasising the use of XRechnung and ZUGFeRD formats. Implementation is expected to commence in January 2025, with mandatory e-invoicing for large companies starting from 2026.
3. Croatia: plans are underway to implement mandatory B2B e-invoicing by 2026.
4. France: updated timelines have been announced for the upcoming mandatory e-invoicing regulations. While the French Senate has approved a revised timetable for the implementation with a gradual roll-out starting from 1 July 2025, an amendment has been introduced by the government to restore the 2026 timing.
5. Poland: the mandatory rollout of e-invoicing has been indefinitely postponed.
6. The implementation of EU 'ViDa' e-invoicing and e-reporting has been delayed until at least 2030, allowing more time for preparations and adjustments.

These regulatory updates underscore the dynamic nature of the European market and highlight the importance of staying informed about changes to ensure compliance and strategic alignment. Unifiedpost remains committed to leveraging these developments to drive growth and innovation, while simultaneously prioritising short-term objectives such as further improving its cash flow and optimising business operations.

About Unifiedpost Group

Unifiedpost is a 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's mission is to make administrative and financial processes simple and smart for its customers. Since its founding in 2001, Unifiedpost has grown significantly, expanding to offices in 33 countries, with more than 500 million documents processed in 2021, reaching over 2.100.000 SMEs and more than 2.500 Corporates across its platform today.

Noteworthy facts and figures:

- Established in 2001, with a proven track record
- 2023 turnover €191 million
- 1.200+ employees
- 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

Warning about future statements: The statements contained herein may contain forecasts, future expectations, opinions and other future-oriented statements concerning the expected further performance of Unifiedpost Group on the markets in which it is active. Such future-oriented statements are based on the current insights and assumptions of management concerning future events. They naturally include known and unknown risks, uncertainties and other factors, which seem justified at the time that the statements are made but may possibly turn out to be inaccurate. The actual results, performance or events may differ essentially from the results, performance or events which are expressed or implied in such future-oriented statements. Except where required by the applicable legislation, Unifiedpost Group shall assume no

obligation to update, elucidate or improve future-oriented statements in this press release in the light of new information, future events or other elements and shall not be held liable on that account. The reader is warned not to rely unduly on future-oriented statements.

Attachments

- [Press release FY2023 FR](#)
- [Press release FY2023 ENG](#)