

Unifiedpost continues to report double-digit growth in its digital services business

November 14, 2024

REGULATED INFORMATION

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La Hulpe, Belgium – November 14, 2024, 7:00 a.m. CET – [REGULATED INFORMATION] Unifiedpost Group SA (Euronext: UPG) (Unifiedpost), a leading provider of integrated business communications solutions, today announced its results for 9M 2024. Digital service revenue reported organic growth of 10,0% YoY in 9M 2024.

9M 2024 Highlights – Continuing operations¹

- Reported 10% YoY organic² growth in digital services revenue.
- In Q3 2024, we reported first contributions from interest income received on ‘client money’ deposits which is included in digital services revenue.
- Organic² traditional communication services revenue decreased by 11,2% YoY, which is attributable to service digitalisation and reduced volume in management services.
- ARPU on subscriptions continued to steadily increase quarter-on-quarter (€ 5,9 at the end of Q3 2024).
- The closing of the divestment of 21 Grams and The Wholesale Identity Access business are on track, while the divestment of FitekIN/ONEA closed in July.

Key financial figures – Continuing operations¹

(EUR thousands)	9M-2024	9M-2023	9M Change (%)
Group revenue ²	72.926	72.383	+0,7%
Digital services revenue ²	44.920	40.844	+10,0%
Recurring ³	41.517	37.766	+9,9%
Non-recurring	3.403	3.078	+10,6%
Traditional communication services revenue ²	28.006	31.539	-11,2%

Business KPIs

(# in thousands)	End Q3 2024	End Q2 2024	End Q1 2024	End Q4 2023	End Q3 2023
Paying customers	516	500	485	470	456
Customers paid by 3rd parties	787	775	760	714	707
Other paying customers	50	52	52	50	49
Customers served	1.353	1.327	1.297	1.234	1.212
Of which Banqup customers	178	174	168	162	156
ARPU on subscriptions	€ 5,9	€ 5,8	€ 5,6	€ 6,1	€ 6,1

Business update

- Unifiedpost is prepared to support businesses’ transition with the upcoming *VAT in the Digital Age* (ViDA) initiative. This proposal for a directive was approved by all 27 EU member states on November 5, 2024. The EU-wide proposed directive introduces standardised. Digital Reporting Requirements and mandates e-invoicing for cross-border B2B transactions within EU member states. Our Banqup platform is equipped to meet the ViDA compliance standards, with advanced technical capabilities and frameworks that facilitate full compliance. Unifiedpost’s e-invoicing solution enables a seamless transition to the digital VAT framework, empowering businesses to adapt efficiently and confidently to these new regulatory requirements.
- The French government has reaffirmed its commitment to launching mandatory e-invoicing by September 2026. Additionally, ECMA has announced plans to open its Public Platform for E-Billing (PPF) to France’s 4 million auto-entrepreneurs. Unifiedpost fully supports these developments, as the French e-invoicing model is expected to drive significant business growth.
- Unifiedpost’s new revenue stream, derived from client funds, generated € 0,3 million in Q3 2024, with client money totalling € 54,4 million.
- The divestment of the Wholesale Identity business in the Netherlands is expected to reinforce our financial position before year-end. The proceeds from this transaction will be used to repay the first tranche of the Francisco Partners loan,

reducing our net debt significantly and further enhancing our financial stability.

Commenting on the 9M 2024 results, Hans Leybaert, CEO and founder, remarked: "We continue to progress with the completion of our planned divestments and use the proceeds to fully repay the outstanding balance to Francisco Partners, Unifiedpost is poised for a new phase of growth. This, coupled with a strengthened governance structure through a refreshed Board composition, positions us to fully capitalise on future opportunities.

As we prepare to welcome our new CEO, Nicolas de Beco, on December 1, 2024, we have established the foundation that enables us to focus on accelerating the growth of our digital services business. This strategic realignment positions Unifiedpost to seize the emerging opportunities created by the regulatory wave in Europe, while creating sustainable long-term value for our stakeholders."

Outlook 2024

We remain focused on strengthening our financial position and expect to maintain low teens organic growth in the Digital Services business in its current structure.

Financial Calendar:

- 13 March 2025: Publication FY 2024 Financial Results
- 17 April 2025: Publication of the annual report for 2024
- 23 May 2025: Publication of the Q1 2025 business update
- 20 May 2025: General Shareholder Meeting

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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. For more information about Unifiedpost Group and its offerings, please visit our website: [Unifiedpost Group | Global leaders in digital solutions](#)

Cautionary note regarding forward-looking statements: The statements contained herein may include prospects, statements of future expectations, opinions, and other forward-looking statements in relation to the expected future performance of Unifiedpost Group and the markets in which it is active. Such forward-looking statements are based on management's current views and assumptions regarding future events. By nature, they involve known and unknown risks, uncertainties, and other factors that appear justified at the time at which they are made but may not turn out to be accurate. Actual results, performance or events may, therefore, differ materially from those expressed or implied in such forward-looking statements. Except as required by applicable law, Unifiedpost Group does not undertake any obligation to update, clarify or correct any forward-looking statements contained in this press release in light of new information, future events or otherwise and disclaims any liability in respect hereto. The reader is cautioned not to place undue reliance on forward-looking statements.

¹ Excluding discontinued operations related to the 21 Grams business and including revenues from FitekIN/ONEA till end of June 2024.

² Organic excludes revenue from FitekIN/ONEA and New Image for the year 2024 and comparative figures.

³ Includes interest income from client money presented as financial income in the income statement.

Attachments

- [Press release - English](#)
- [Press release - French](#)