

# FY 2021 RESULTS

March 8, 2022



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**793k** customers



**>500m** documents processed

REACH

**32**

countries



**+16** y-o-y



**One integrated global network**

to transact & interact

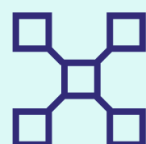


**30.4%**

paying customer organic growth

Customers & network

- Paying customers: **368k**
- Paid by 3<sup>rd</sup> party: **424k**
- Network: **712k**



**CONNECTED**

**> 40** software solutions

More than 40 ERP, CRM and accounting software solutions are connected.

**1,400+ FTEs**

413 FTEs in R&D



**TRUSTED & CERTIFIED**

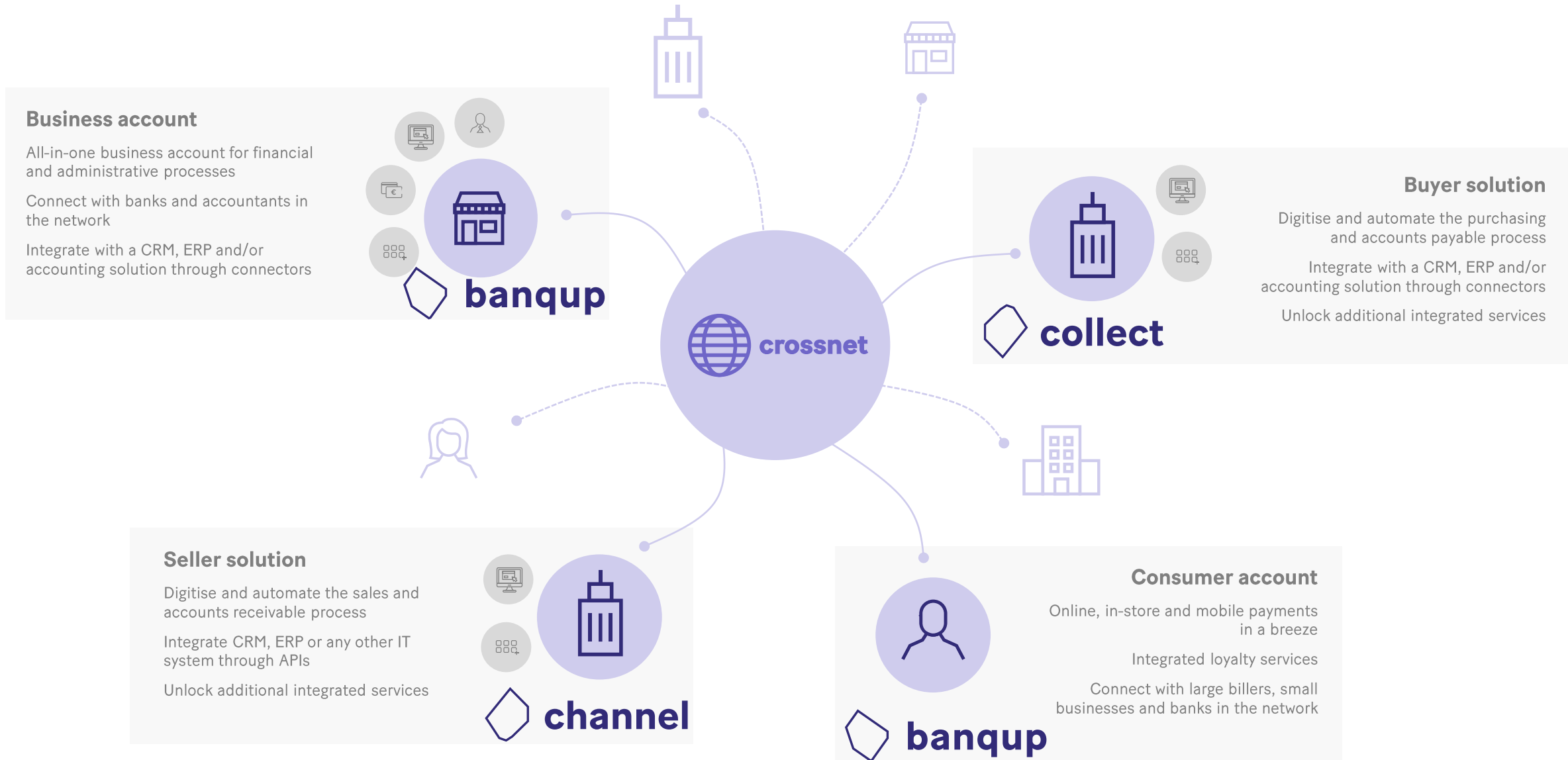
ISAE 3402  
ISO 27001



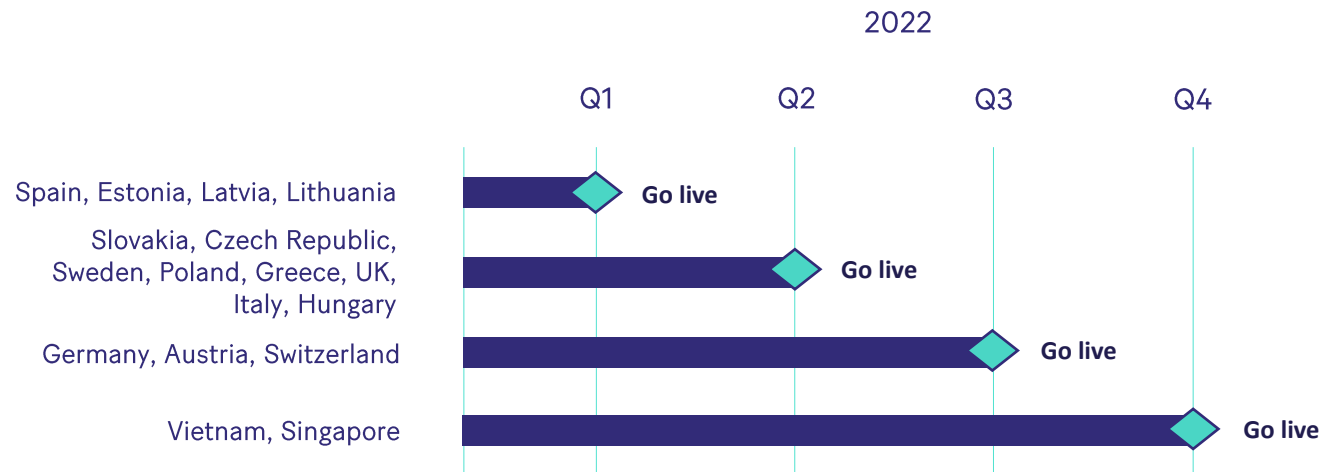
**> 1,505k entities**

= accessible network

# Attractive new product structure – Distribution expanded in all 32 Unifiedpost markets



## Roll-out development for Banqup full launch on track, as of March 1<sup>st</sup>



- ✓ Overall, on track with planned rollout schedule
- ✓ On December 16 2021, the “to-go” version of Banqup.com went live, enabling “soft launches” in 32 countries
- ✓ Baltic states portfolio migrations have started and will continue in 2022
- ✓ Final GRIP requirements to be delivered for UK, Poland, Slovakia, Greece, Sweden & Czech Republic by end of March/April

## FY2021 guidance fully reached – Acceleration in revenue growth rates

**15.6%**

FY2021 organic growth

**€170.5m**

total revenue

**+147%** y-o-y

**43.7%**

digital processing  
gross margin

**€106.9m**

digital processing revenue

**+ €4.0m**

operating cashflow

**- €2.7m Adj. EBITDA**

**- €1.1m** y-o-y

**€22.9m** net debt

**€17.0m** cash

**93%** recurring revenue

**€27.9 / month** ARPU  
Q4 2021

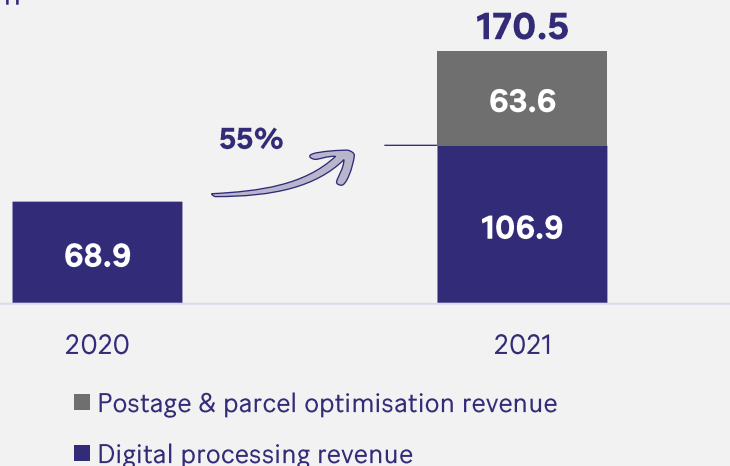
**€33.1m** R&D

**31%** of digital  
processing revenue

# Revenues - Digital processing with organic growth rate of +15.6% y-o-y; both segments with strong Q4

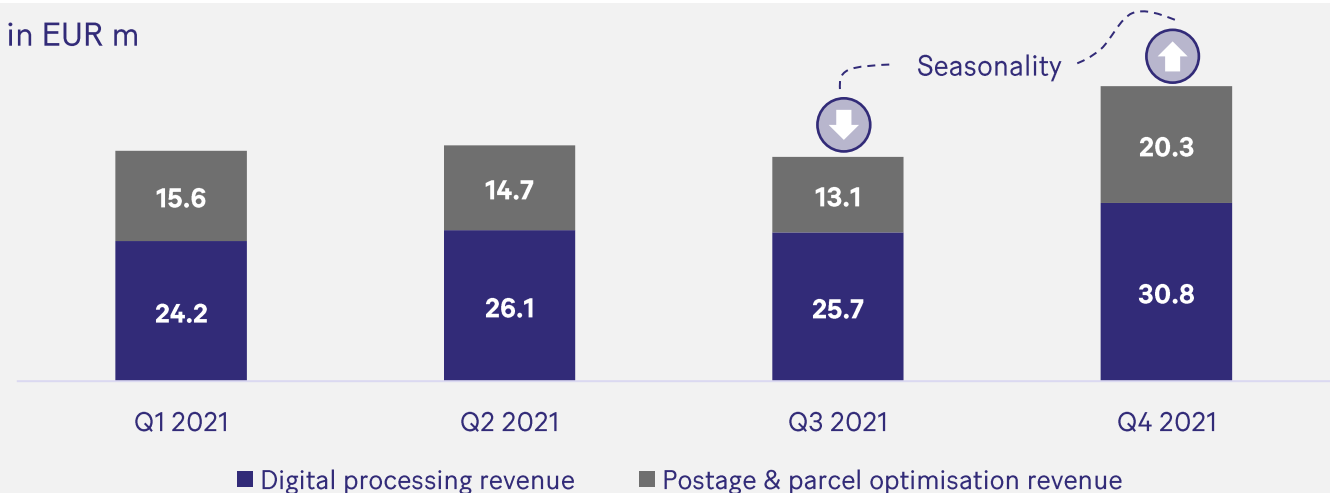
## Total revenue (by year)

in EUR m



## Total revenue (by quarter)

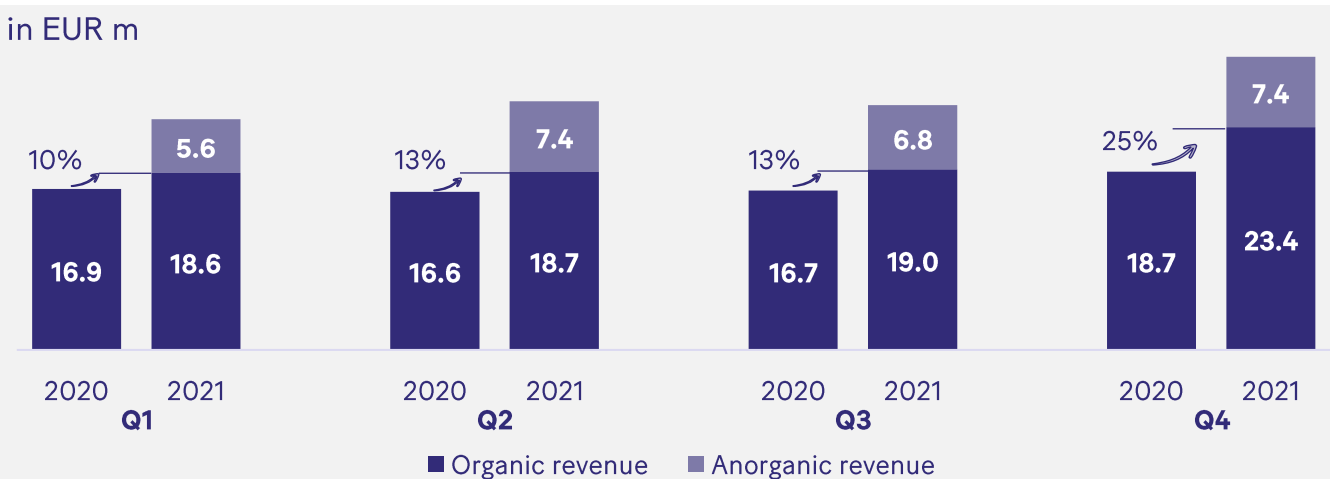
in EUR m



- ✓ Strong FY 2021 with revenue growth of 55% in digital processing, supported by acquisitions
- ✓ Management guidance well reached - organic growth in digital processing up +15.6% y-o-y (vs. management guidance of "at least 15%")
- ✓ Top line growth showed increasing momentum – both segments with strong Q4
- ✓ Revenues in postage & parcel optimisation benefit from price increases, large new customers and seasonality effects in Q4

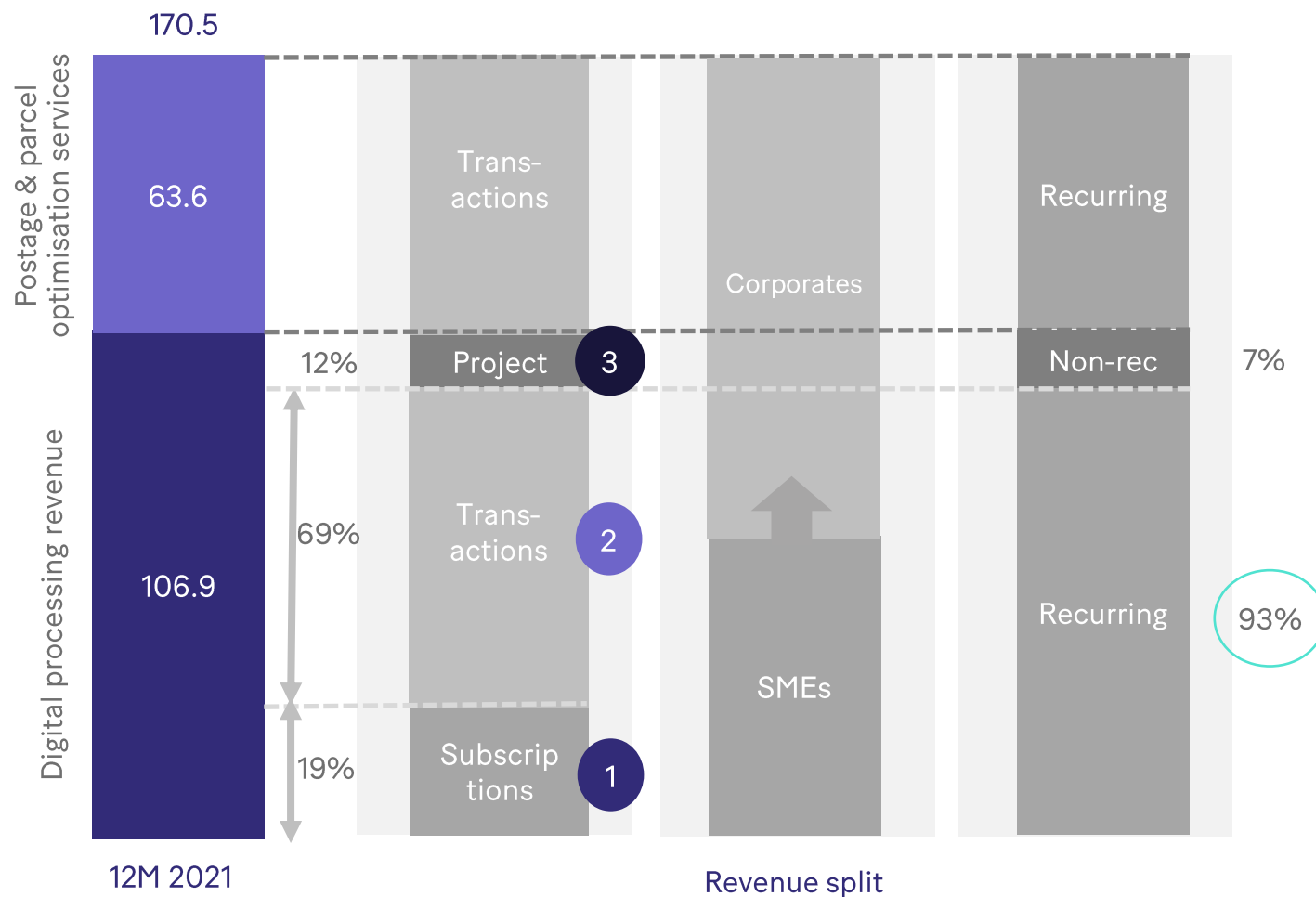
## Digital processing revenue (by quarter)

in EUR m



# Well over 90% of Unifiedpost Group's revenue remain recurring

in EUR m



## 1 Subscriptions

- Subscriptions available from 10 EUR/month basic document exchange, higher prices for more volume and/or more services
- B2B e-payments subscription from 17 EUR/month

## 2 Volume-based transaction

- Large volume communication
- Ad-hoc implementation and change requests for large corporates / tailor-made solutions

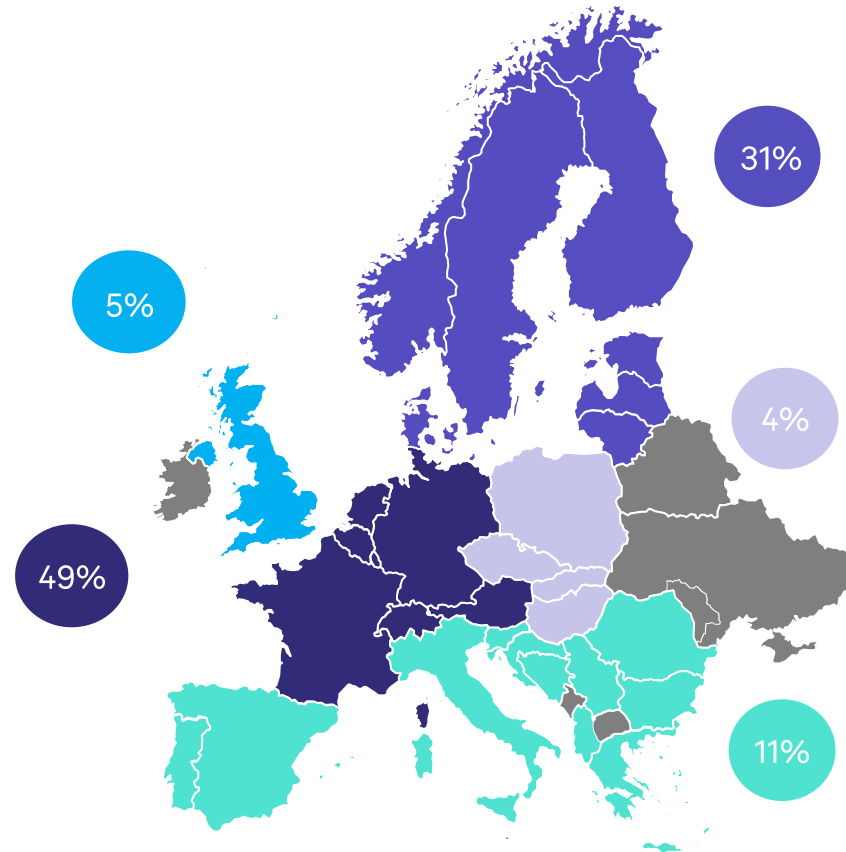
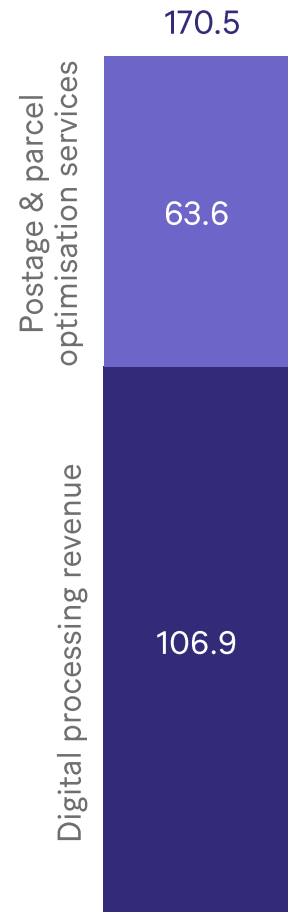
## 3 Project revenues

- Share of recurring revenues slightly affected by increased project revenue from license sale in Serbia in Q4



# In 2021, Unifiedpost Group has evolved from a regional to a pan-European player

in EUR m



## Digital processing revenue

### Top 5 countries

Belgium	26%
Sweden	17%
The Netherlands	13%
Serbia	9%
United Kingdom	5%

### Postage & parcel optimisation

Sweden	88%
Denmark	10%
Norway	2%

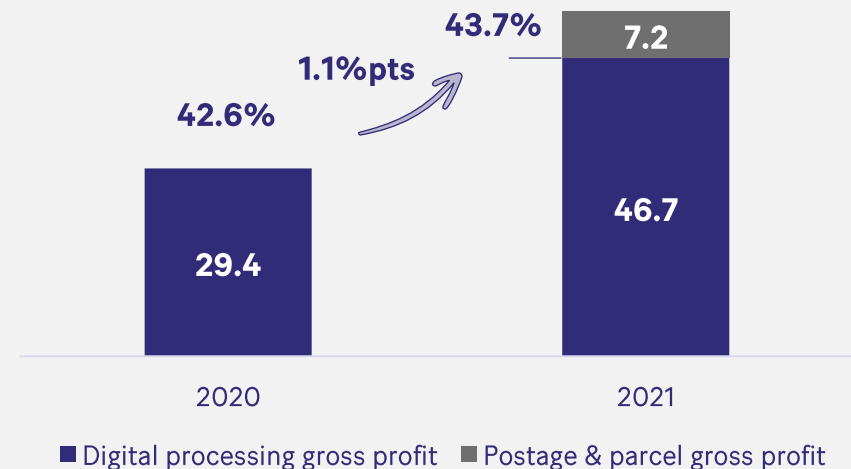
### Employees by region

Western Europe	32%
East & Southern	9%
Northern Europe	56%
Central Europe	3%

## Gross profit & margins – Significant improvement in both segments

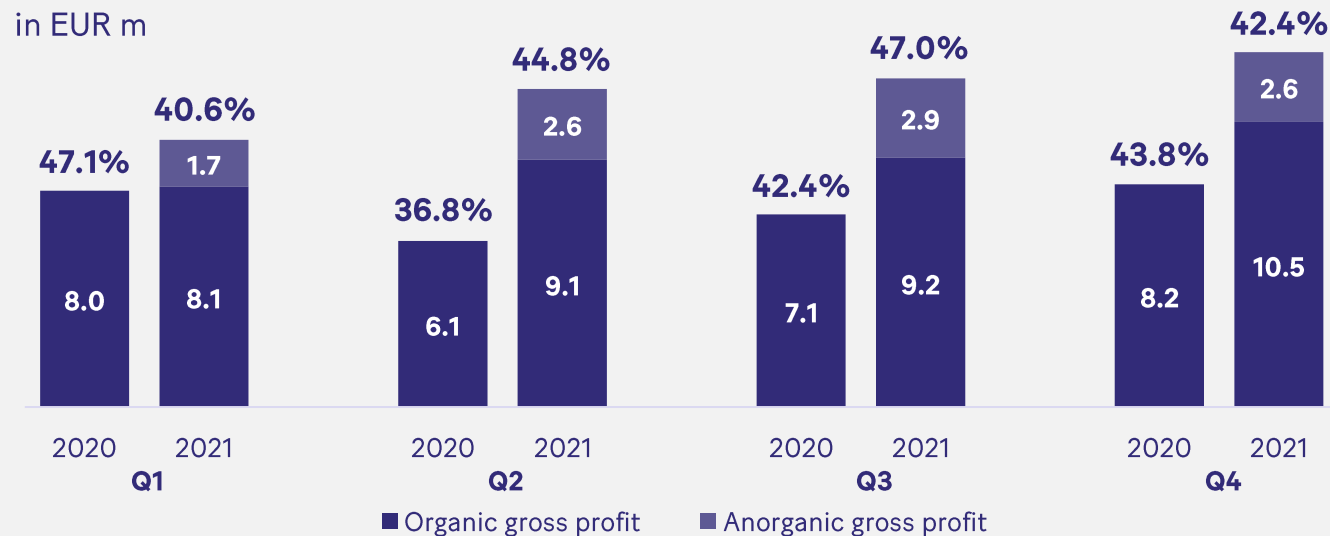
### Digital processing gross profit & margin (by year)

in EUR m



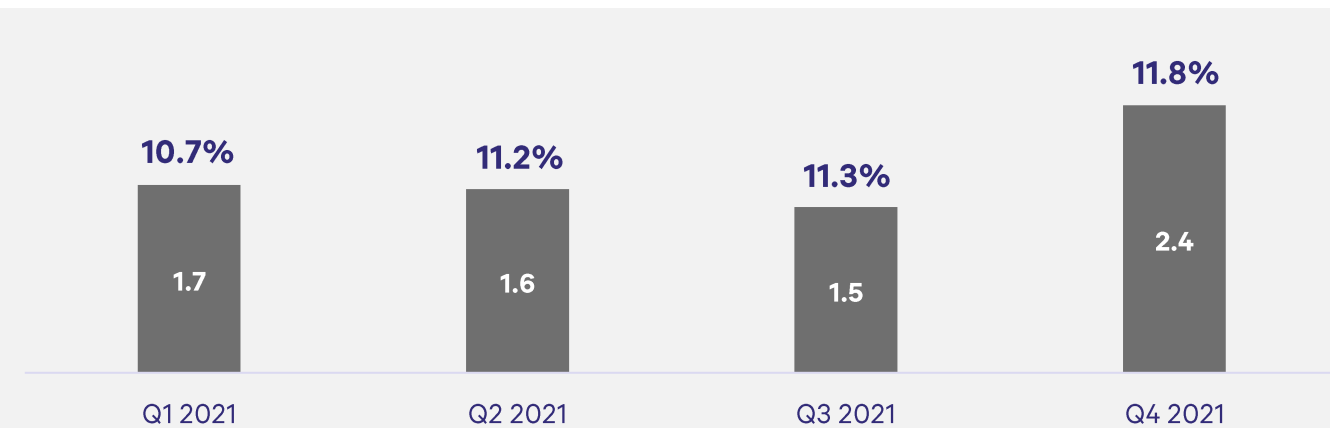
### Digital processing gross profit & margin (by quarter)<sup>1</sup>

in EUR m



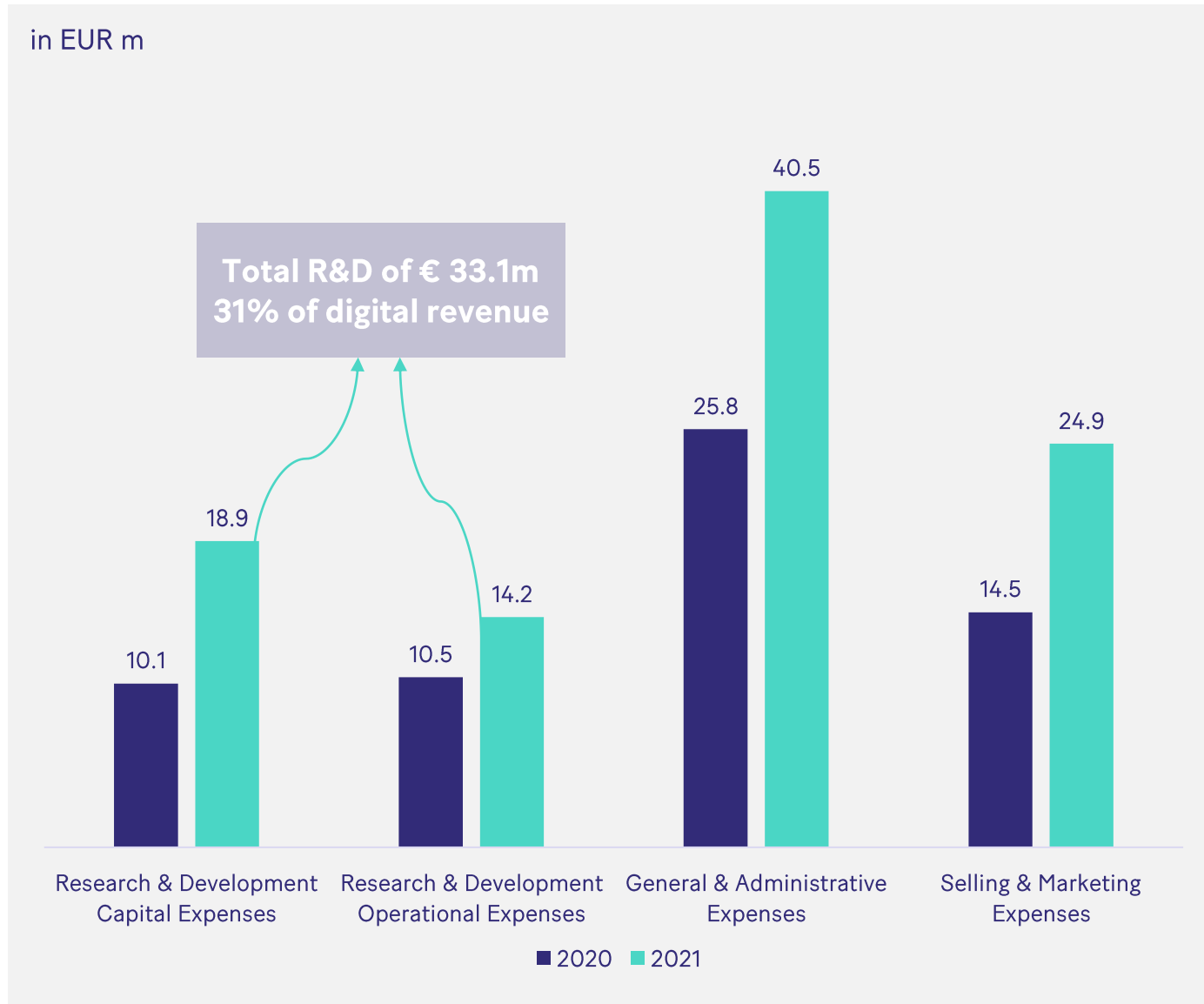
- ✓ Overall strong gross profit improvement, supported by impact from acquisitions
- ✓ Gross margin in digital processing benefits from economies of scale on the back of strong demand for end-to-end digital processing solutions
- ✓ Gross margin in postage & parcel optimisation services up on economies of scale despite some new large customers

### Postage & parcel optimisation services gross profit & margin (by quarter)



(1) Gross margin of digital processing organic revenue: Q1 43.7%, Q2 48.6%, Q3 48.4% and Q4 44.8%

## Cost development – Reflecting expansion into 32 countries incl. impact from acquisitions

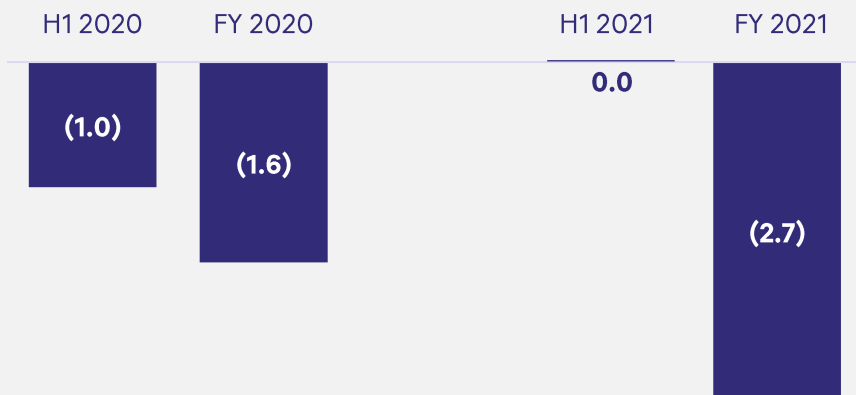


- ✓ Continued development in R&D spending – predominantly due to development cost for Banqup and Payment Solution
- ✓ 57% of total R&D capitalised
- ✓ Increase in G&A expenses mainly due to consolidation effects from acquired companies and M&A expenses
- ✓ Higher marketing efforts mainly in view of the global rollout plan as well as acquisition effects from 2021

## FY 2021 adjusted EBITDA level rather unchanged y-o-y despite strong investments into growth

### Adjusted EBITDA

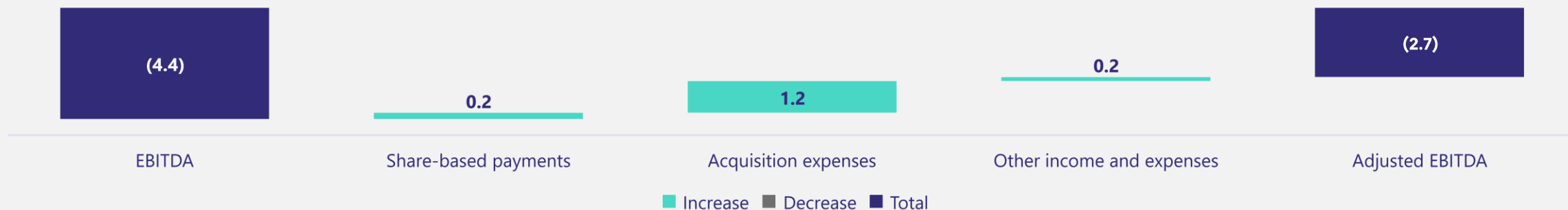
in EUR m



- ✓ EBITDA level rather unchanged despite strong investment into product development, product launch and international footprint
- ✓ H2 2021 somewhat affected by consolidation effects and investment into international footprint and Banqup rollout
- ✓ EBITDA adjustment mainly reflects expenses for acquisitions in H1 2021

### EBITDA to adjusted EBITDA FY 2021

in EUR m



## Balance sheet – Effects from FY 2021 acquisitions become obvious

Balance sheet		FY2021	FY2020	
				in EUR m
1	Goodwill	155.0	35.2	<b>Comments</b> 1 Goodwill increase mainly due to acquisition of Crossinx, 21 Grams and BanqUP 2 Reduction in cash mainly due to pay-out for acquisitions in H1 2021 (~€84.8 million <sup>1</sup> ) 3 Unused credit facilities of nearly €20 million – new hybrid financing deal agreed
	Other intangible assets	83.5	47.9	
	Property and equipment	8.0	6.8	
	ROU assets	10.8	8.1	
	Other non-current assets	2.2	1.6	
	<b>Non-current assets</b>	<b>259.5</b>	<b>99.6</b>	
	Inventories	0.6	0.5	
	Trade and other receivables	34.8	17.7	
	Other current assets	5.2	3.4	
	<b>Current assets</b>	<b>57.6</b>	<b>21.6</b>	
2	<b>Cash and cash equivalents</b>	<b>17.0</b>	<b>125.9</b>	
	<b>Total assets</b>	<b>317.1</b>	<b>247.1</b>	
	<b>Equity</b>	<b>196.4</b>	<b>168.2</b>	
	Non-current loans and borrowings	8.9	19.9	
	Non-current lease liabilities	6.9	5.1	
	Other non-current liabilities	13.6	7.4	
	<b>Non-current liabilities</b>	<b>29.4</b>	<b>32.3</b>	
	Current loans and borrowings	23.3	6.3	
	Current lease liabilities	3.8	3.0	
	Trade and other payables	42.7	16.6	
3	Contract liabilities	13.0	10.2	
	Current income liabilities	0.8	0.7	
	Other current liabilities	7.7	9.9	
	<b>Current liabilities</b>	<b>91.3</b>	<b>46.6</b>	
	<b>Total equity and liabilities</b>	<b>317.1</b>	<b>247.1</b>	

### Bank borrowings per 31 December 2021

in EUR m

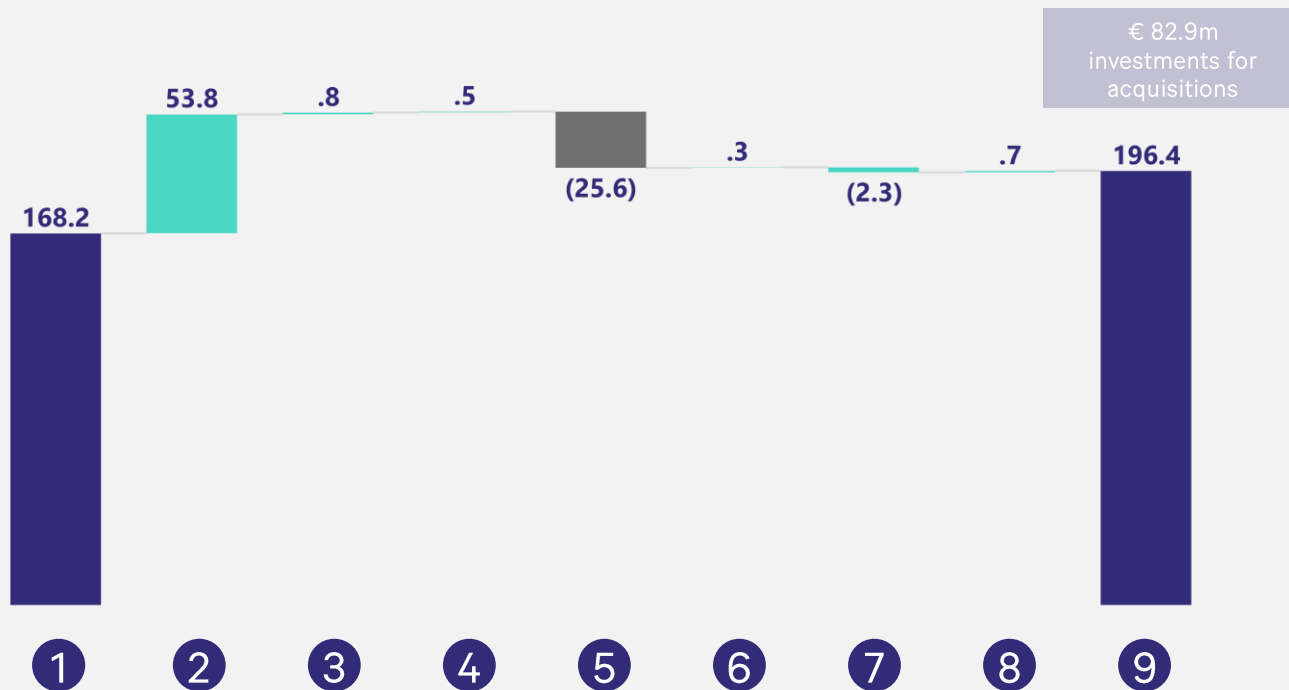
<b>Borrowings</b>	<b>29.2</b>
Bank borrowings	29.2
<b>Unused credit facilities</b>	<b>19.7</b>
Factoring	18.7
Straight loans	1.0

(1) Amount including the put option in Slovakia

# Equity & cash flow development – Equity up due to payments for acquisitions

## Equity evolution

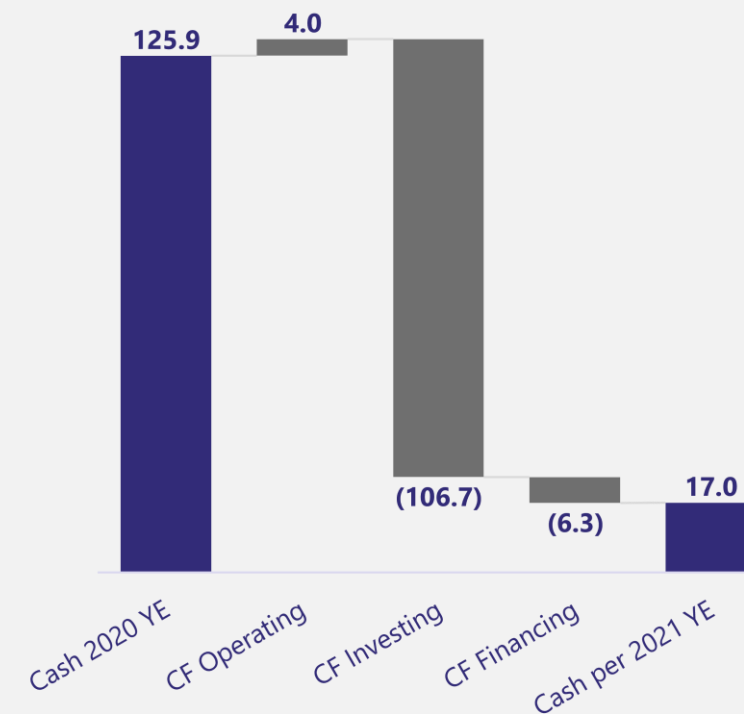
in EUR m



- ① Equity 2020 YE
- ② Contribution in kind vendor loan<sup>1</sup>
- ③ Share-based payments
- ④ Conversion investment rights
- ⑤ Loss of the period
- ⑥ Other comprehensive income (OCI)
- ⑦ Put option Slovakia
- ⑧ Difference in FV embedded derivative relating capital increase June-July 2020
- ⑨ Equity per 2021 YE

## Cash evolution

in EUR m



(1) Issuance of shares from contribution in kind of vendor loan of 2021 acquisitions

## New hybrid growth financing – Enhanced funding scope and flexibility

### Key information

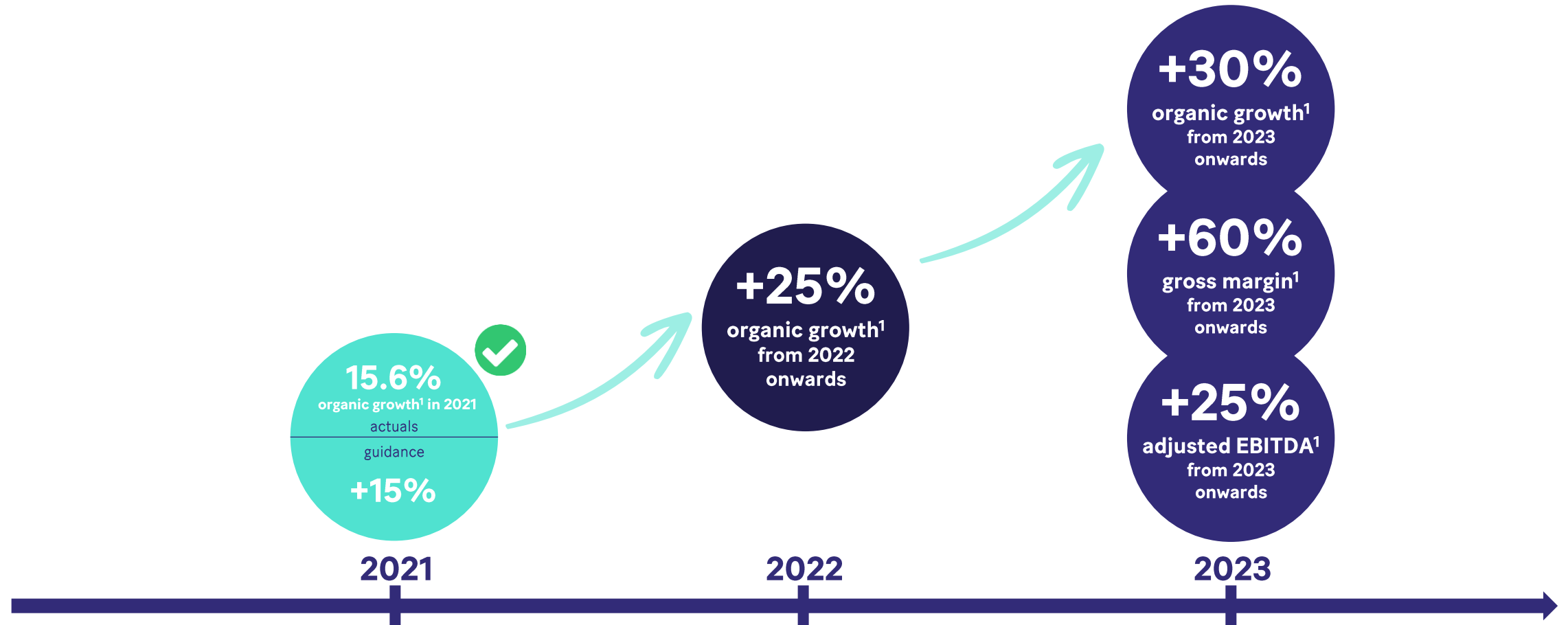
Committed amount	✓ EUR 100m
Tenor	✓ 5 years
Structure	✓ Term Loan B facility: EUR 75m ✓ Capex facility: EUR 25m
Covenant	✓ Minimum liquidity
Lender	✓ Francisco Partners

### Use of proceeds

Refinance existing debt

Support growth strategy

- ✓ R&D investments
- ✓ Working capital requirements
- ✓ Fund potential future transactions to additionally expand capabilities and geographical coverage

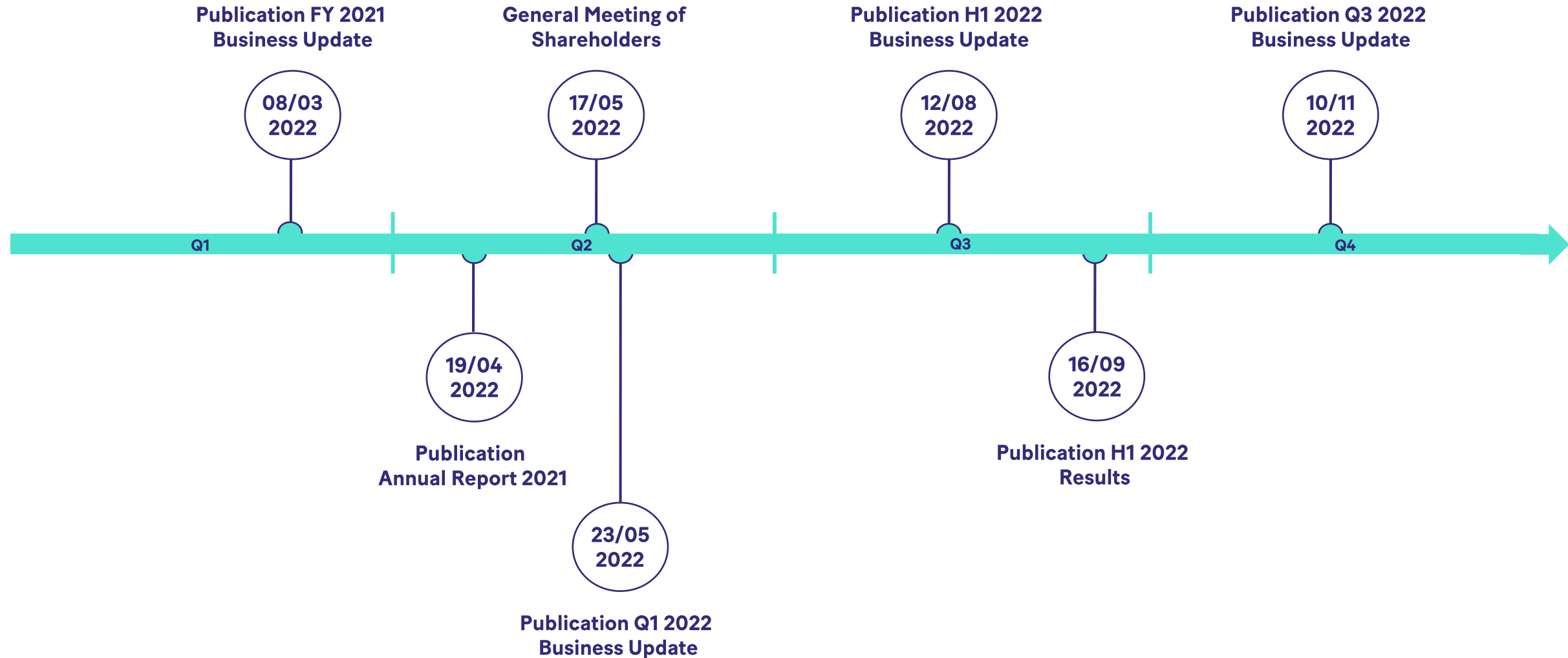


(1) Calculated on digital processing revenue



## Key messages

- ✓ Group revenue increased in 2021 by 147% y-o-y to €170.5 million driven by organic growth and acquisitions
- ✓ FY 2021 organic growth in digital processing revenue of 15.6% - management guidance fully reached
- ✓ Companies acquired in 2021 are almost fully integrated and the acquisition strategy proved successful
- ✓ Product harmonisation for corporates and SMEs realised
- ✓ Cash and equivalents of €17 million, €20 million (available) in undrawn financing and new hybrid financing deal secure financing of Unifiedpost's growth path





### Communicate with us

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