



unifiedpost
GROUP

Financial Results FY 2022

March 6, 2023

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Agenda

1 Financial Results FY 2022 *by CFO Laurent Marcelis*

2 Business Update *by CEO Hans Leybaert*



Financial Results FY 2022

By Laurent Marcelis, CFO



1.063k

customers



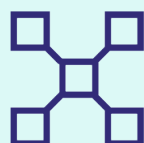
>1.400

OpenBanking connections

>1.300% y-o-y

1.400+ FTEs

465 FTEs in R&D



CONNECTED

> 150 software solutions

More than 150 ERP, CRM and accounting software solutions are connected.

TRUSTED & CERTIFIED

ISAE 3402

PCI/DSS

ISO 27001

L2BA Partner

ISO 22301

eIDAS



One integrated global network

to transact & interact



34,2%

customer organic growth

Customers & network

- Paying customers: **468k**
- Paid by 3rd party: **596k**
- Network: **1.045k**

> 2.109k entities
= accessible network

€190,9m

total revenue

+12,0% y-o-y

18,8%

y-o-y Digital Growth

19,1%

y-o-y Recurring digital growth

41,9%

digital processing
gross margin

€126,9m

digital processing revenue

- €6,4m EBITDA

- €2m y-o-y

€1,8m EBITDA

Q4 2022

€69,4m net debt

€40,0m cash

92,5% recurring revenue

€27,3 / month ARPU Q4

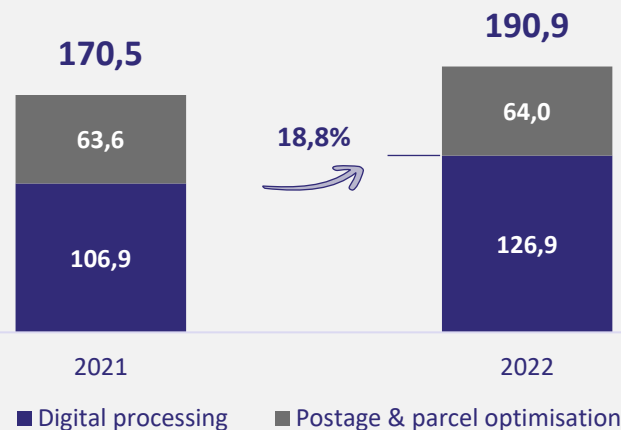
€36,2m R&D

28,5% of digital
processing revenue

Revenues - Digital processing with growth rate of +18,8% y-o-y; both segments with strong Q4

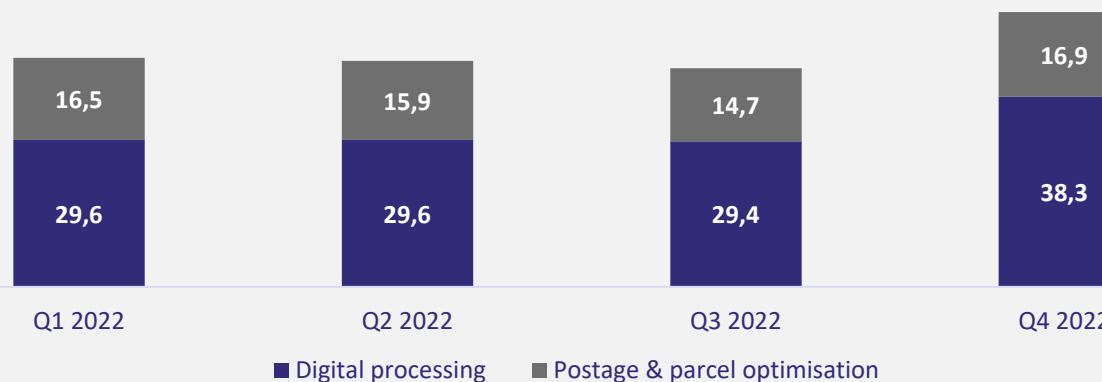
Total revenue (by year)

in EUR m



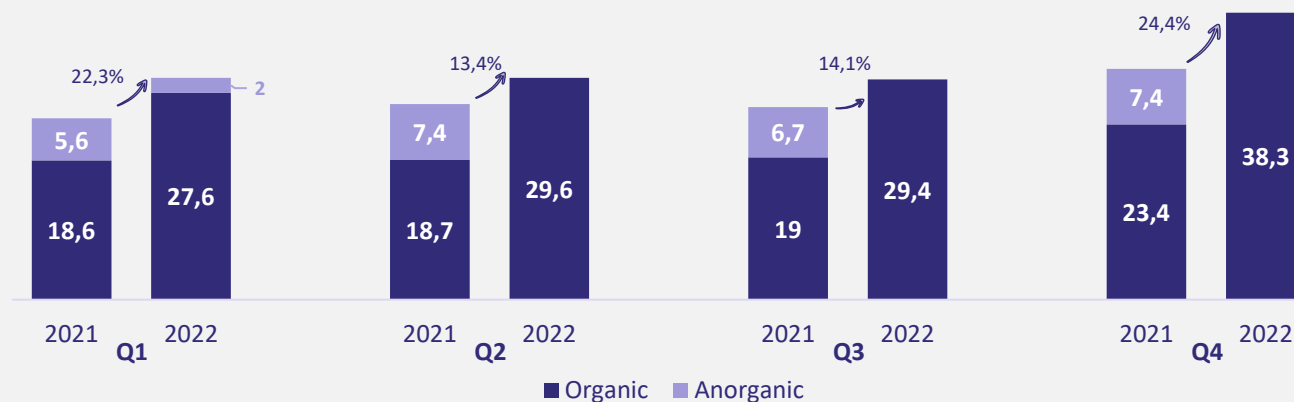
Total revenue (by quarter)

in EUR m



Digital processing revenue (by quarter)

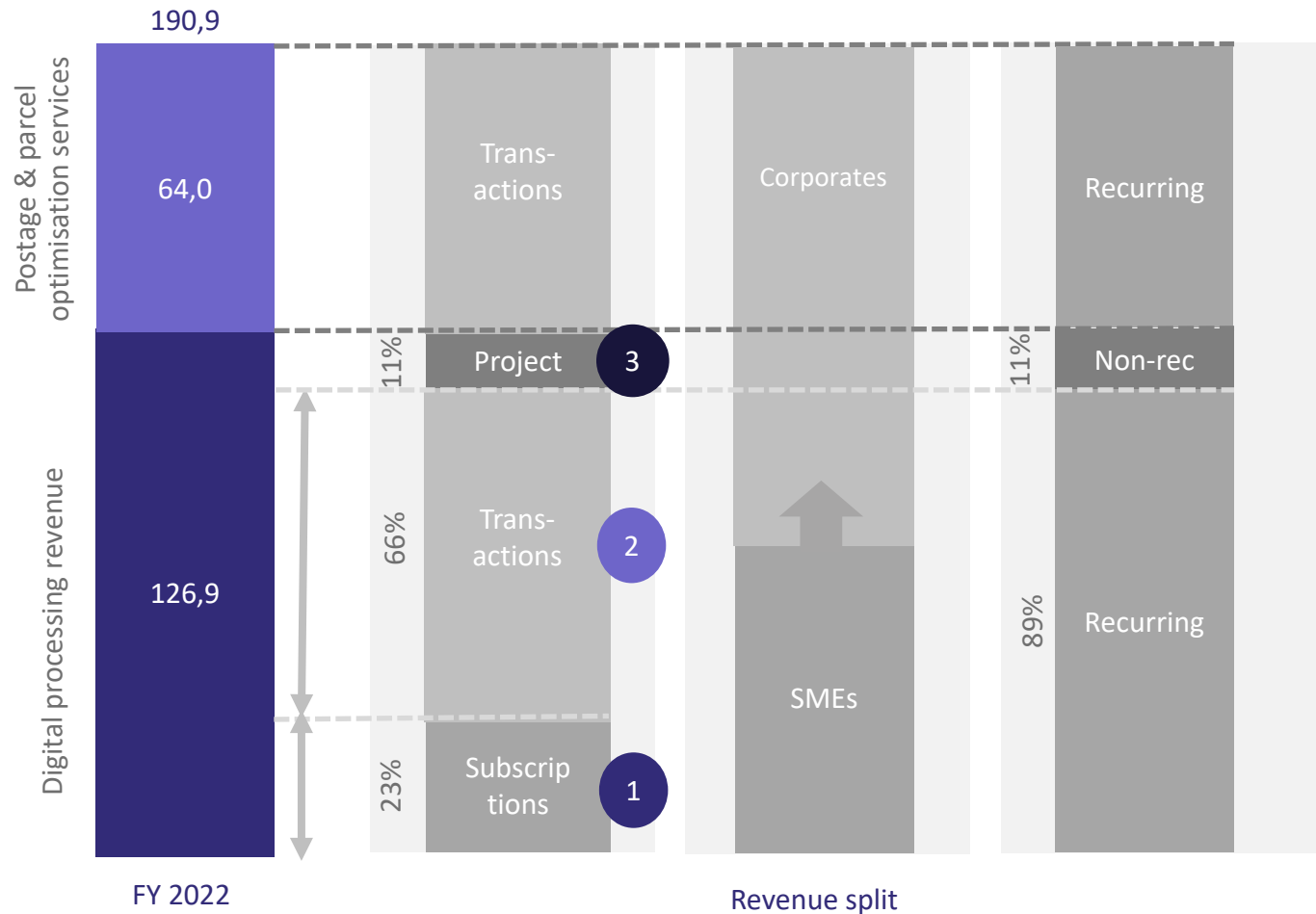
in EUR m



- ✓ Strong growth rate of 19,1% y-o-y in recurring digital processing revenue
- ✓ Subscription revenue segment achieved 35,6% growth y-o-y
- ✓ Large distribution deal in Q4 for the French market was realised with ECMA
- ✓ Revenues in postage & parcel optimisation benefit from price increases, large new customers and seasonality effects in Q4. Slowly stabilising top line due to acceleration of shift from paper to digital

92,5% of Unifiedpost Group's revenue remains recurring

in EUR m



1 Subscriptions

- Subscriptions Banqup available from € 10/month for basic document exchange, higher prices for more volume and/or more services
- B2B e-payments subscription in Banqup from € 12/month
- Basic Identity subscription price of € 1,5/month

2 Volume-based transaction

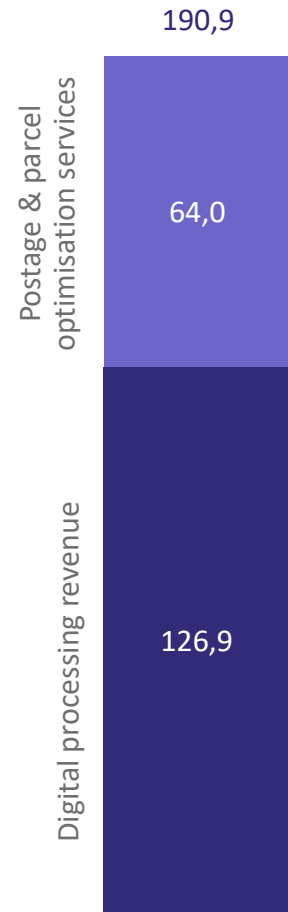
- Large volumes (10.000 docs/year)

3 Project revenues

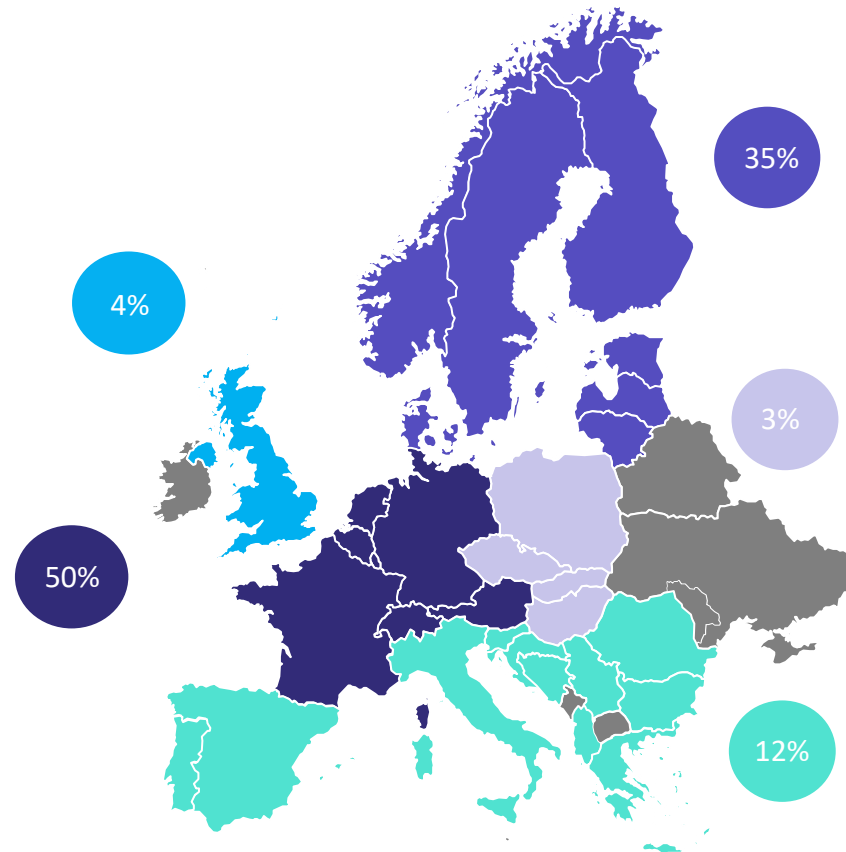
- Ad-hoc implementation and change requests for large corporates for tailor-made solutions

Unifiedpost Group has evolved from a regional to a pan-European player

in EUR m



FY 2022



Digital processing revenue

Top 5 countries

Belgium	31,1M	25%
Sweden	23,6M	19%
The Netherlands	16,7M	13%
Serbia	12,2M	10%
United Kingdom	8,2M	6%

Postage & parcel optimisation

Sweden	56,6M	88%
Denmark	5,3M	8%
Norway	2,1M	3%

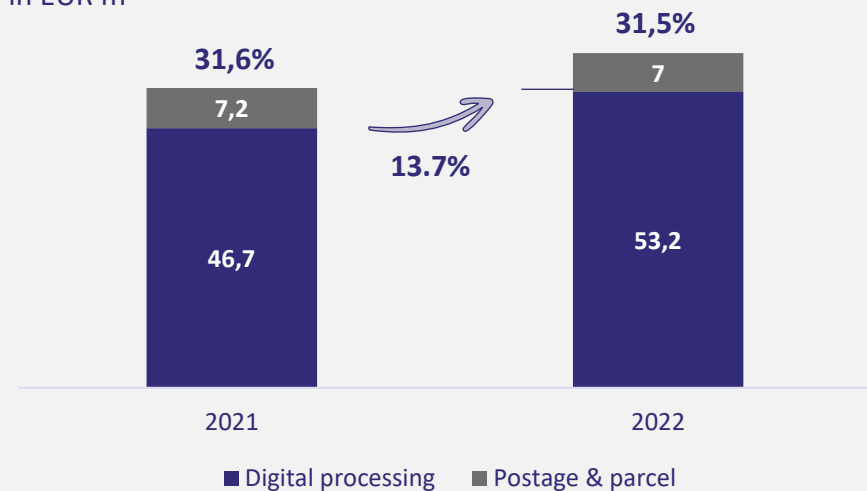
Employees by region

Western Europe	551 FTE	38%
East & Southern	486 FTE	33%
Northern Europe	286 FTE	20%
Central Europe	77 FTE	5%
Rest of World	60 FTE	4%

Gross profit & margins – Operational efforts reflected in Q4 results

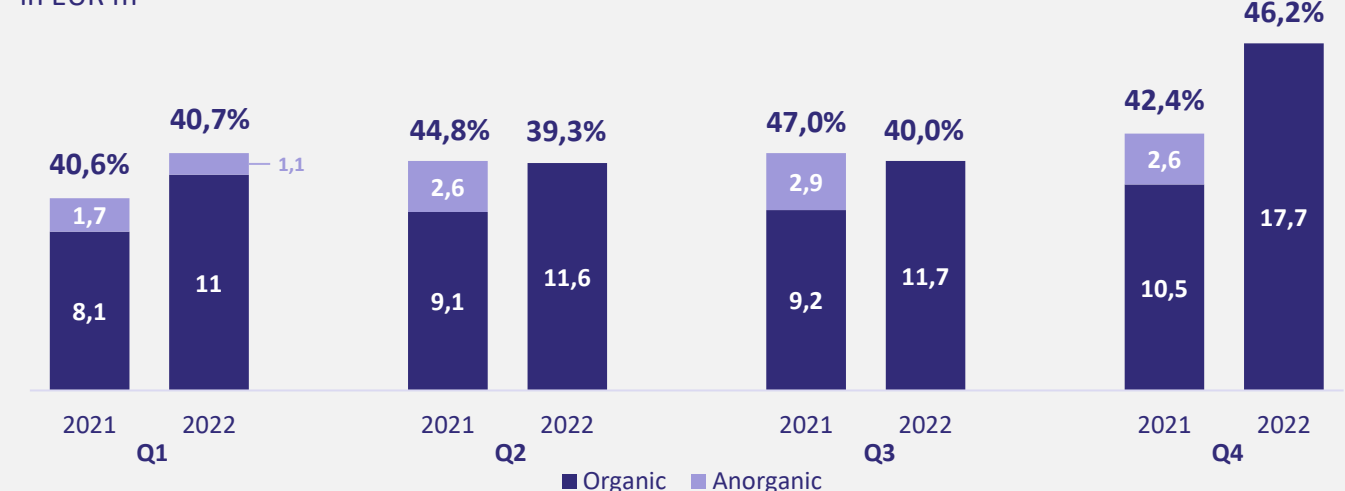
Total gross profit & margin (by year)

in EUR m

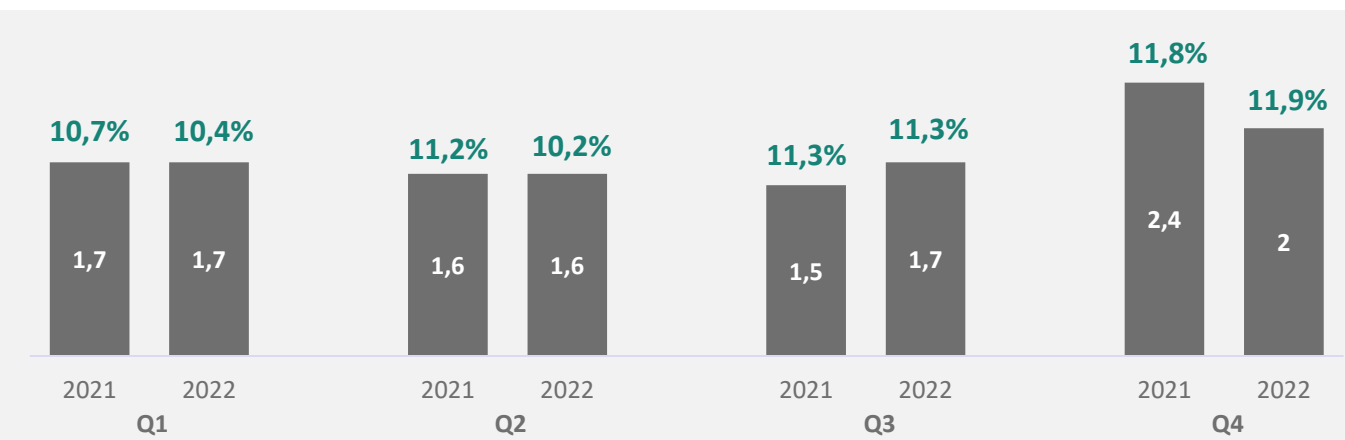


Digital processing gross profit & margin (by quarter)

in EUR m

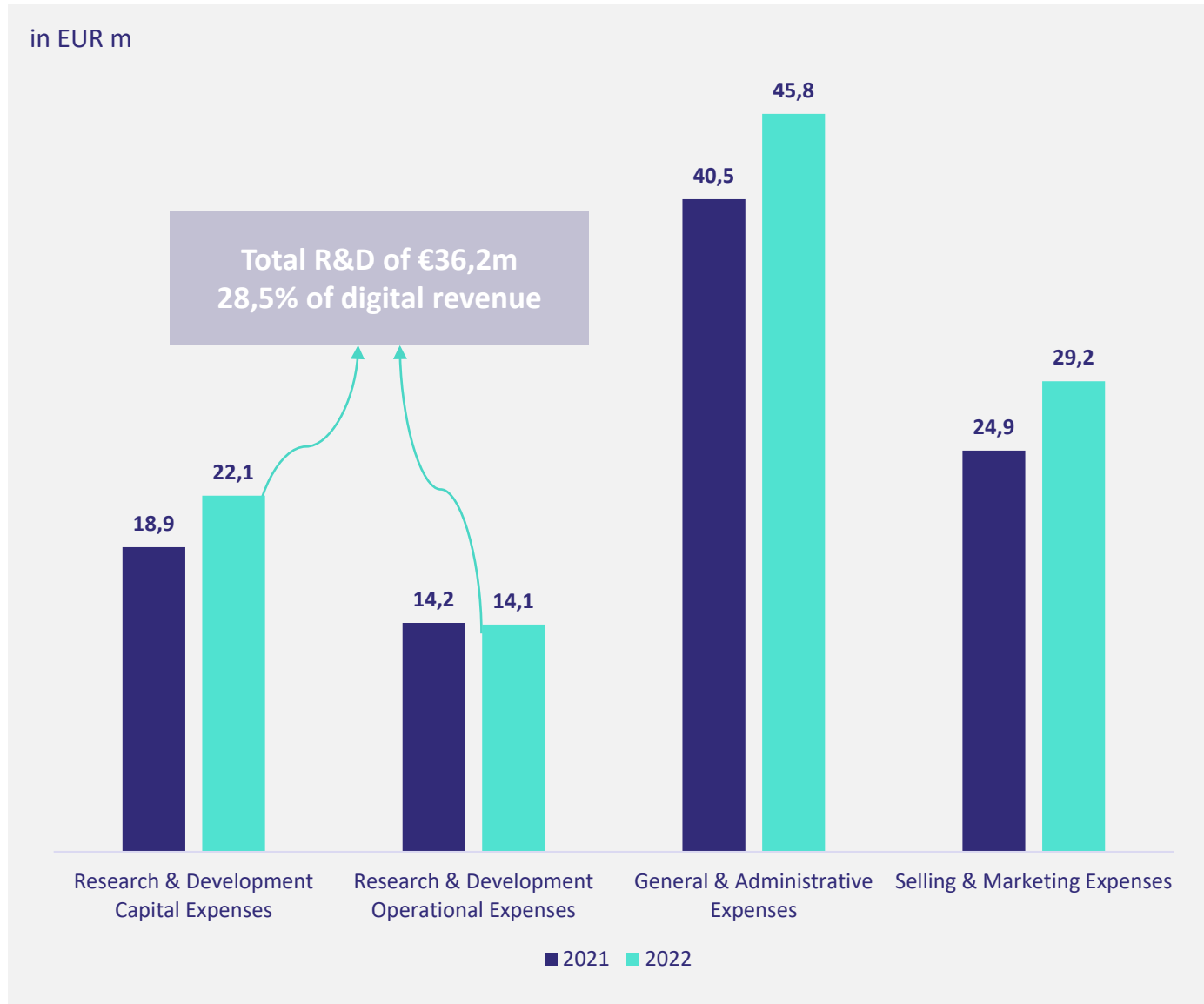


Postage & parcel optimisation services gross profit & margin (by quarter)



- ✓ Gross margin of the digital processing business decreased 1,8%pts y-o-y, reflecting some inflationary effects and larger customers with hybrid communication going live
- ✓ Gross margin in postage & parcel optimisation services slightly down by 0,4%pts also due to inflationary effects

Cost development – Reflecting expansion into 33 countries



- ✓ Successful self-development of the platform leading to reduced R&D spending as a percentage of total digital processing revenue
- ✓ 61% of total R&D capitalised
- ✓ G&A cost ratio up by 0,3%pts in a year with increasing service and labour cost
- ✓ Operational costs related to the roll-out of Banqup have reached their peak during 2022 and have started to decline in absolute levels
- ✓ S&M expenses increased by investments in local sales teams

EBITDA - Reflection of operational efforts on Q4 EBITDA results

EBITDA (by year)

in EUR m

FY 2021

(4,4)

FY 2022

(6,4)

EBITDA (by quarter)

in EUR m

Q1 2022

(2,8)

Q2 2022

(3,7)

Q3 2022

(1,7)

Q4 2022

1,8

- ✓ The Group reported a negative EBITDA of -€6,4 million for FY 2022
- ✓ EBITDA in H2 2022 slightly positive
- ✓ EBITDA of €1,8 million in Q4 2022
- ✓ The positive development on the EBITDA-level proves that Unifiedpost is well on track to reach its goal delivering a positive cash flow for H2 2023

Balance sheet – Funding Francisco Partners

Balance sheet

FY2022 FY2021

in EUR m

1	Goodwill	153,4	155,0
	Other intangible assets	85,5	83,5
	Property and equipment	8,2	8,0
	ROU assets	10,2	11,7
	Other non-current assets	3,1	2,2
	Non-current assets	262,3	260,4
	Inventories	0,8	0,6
	Trade and other receivables	31,9	34,8
	Other current assets	5,3	5,2
	Cash and cash equivalent	40,0	17,0
2	Current assets	78,0	57,7
	Total assets	340,3	318,1
	Equity	158,3	196,4
	Loans and borrowings	97,4	8,9
	Non-current lease liabilities	6,4	7,9
	Other non-current liabilities	10,6	13,7
	Non-current liabilities	114,4	30,4
	Current loans and borrowings	7,0	23,3
	Current lease liabilities	3,8	3,7
	Trade and other payables	34,9	42,7
	Contract liabilities	12,7	13,0
3	Current income liabilities	1,5	0,8
	Other current liabilities	7,7	7,6
	Current liabilities	67,6	91,2
	Total equity and liabilities	340,3	318,1

1 Goodwill mainly due to acquisition of Crossinx, 21 Grams and BanqUP

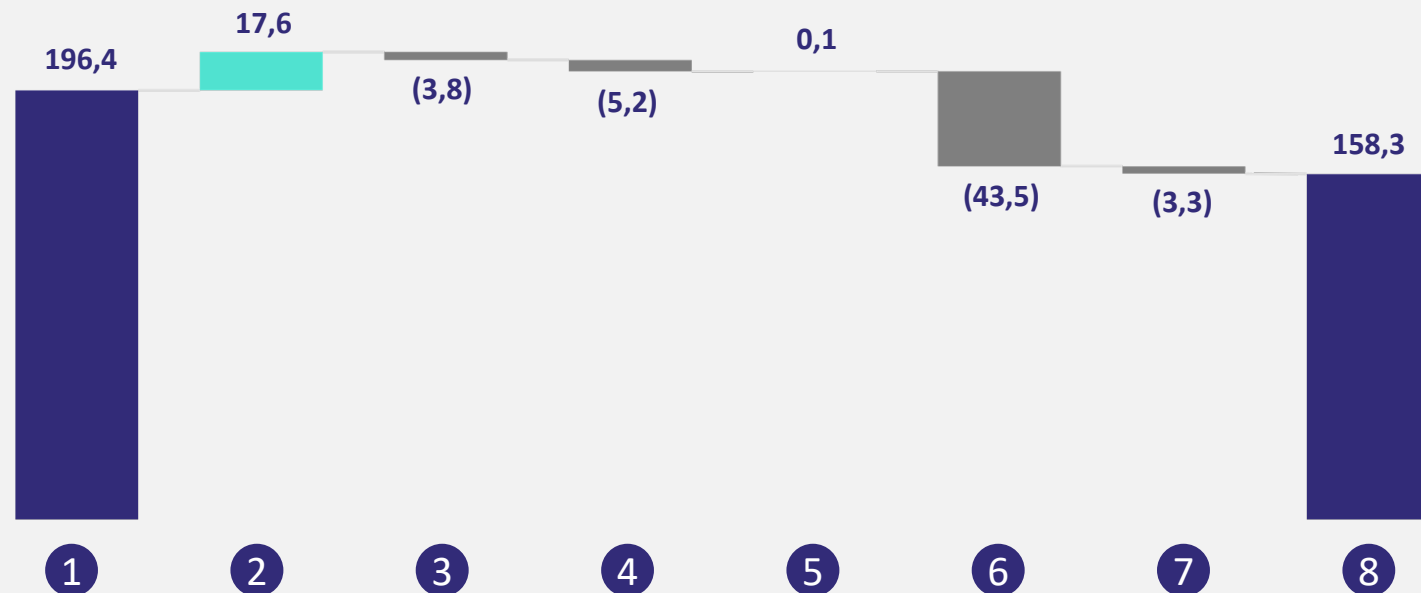
2 Improved cash position with Francisco Partners funding

3 Unused credit facilities of €17,7 million

Equity & cash flow development – healthy cash position to achieve cash positive guidance

Equity evolution

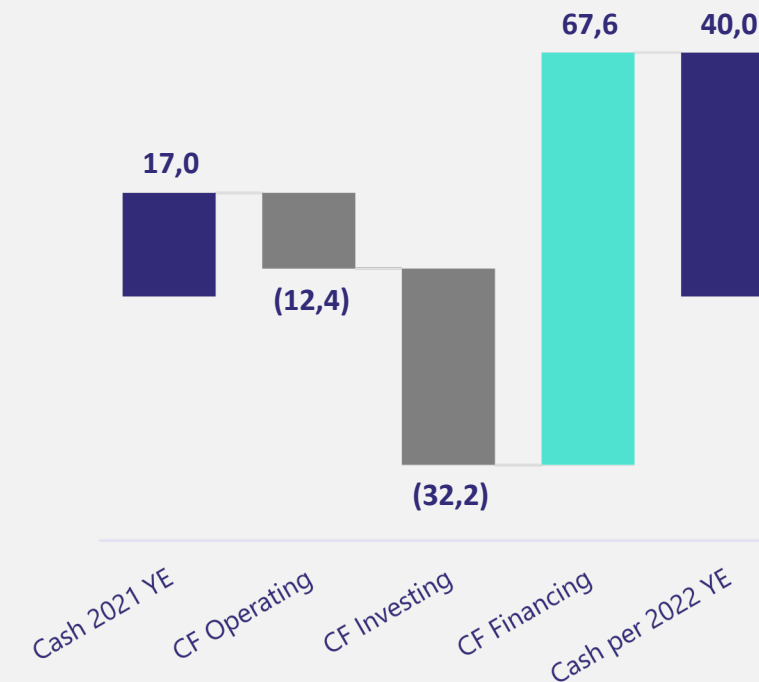
in EUR m



- | | |
|-----------------------------|------------------------------------|
| 1 Equity 2021 YE | 5 Other |
| 2 Issuance of shares | 6 Loss of the period |
| 3 FV capital increase | 7 Other comprehensive income (OCI) |
| 4 Changes in FV put options | 8 Equity per FY 2022 |

Cash evolution

in EUR m



- ✓ Strong growth of core digital processing revenue 18,8% y-o-y, growth for Q4 2022 even 24,4% y-o-y
- ✓ FY2022 Group revenue increased by 12,0% y-o-y to €190,9 million
- ✓ Acceleration of customer growth in 2022 (+34,2%), strong growth for core SME product Banqup (+251,1%)
- ✓ Significant EBITDA improvement over the year, positive EBITDA in H2 2022, in Q4 2022 up to +€1,8 million



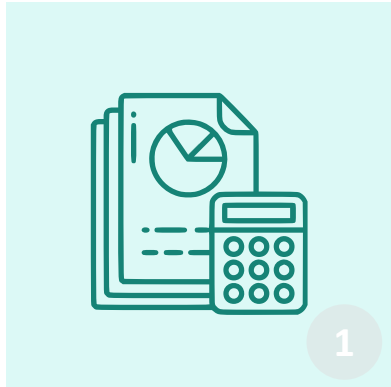
A positive cash flow for the full H2 2023 is the key priority for Unifiedpost

A top-down view of a business meeting around a wooden table. Several people in business attire are visible, with their hands raised in a gesture of agreement or collaboration. On the table are various items: a laptop, a tablet, a notebook, a pen, a coffee cup, and several documents. One document in the lower-left quadrant is clearly labeled 'INFORMATION'. The entire scene is overlaid with a semi-transparent blue filter and a white geometric network pattern of dots and lines, suggesting a digital or interconnected business environment.

Business Update

By Hans Leybaert, CEO

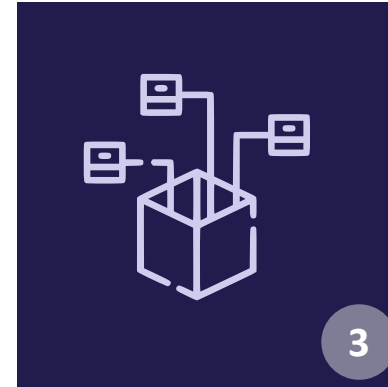
Where are we **today**.



Financials



Market

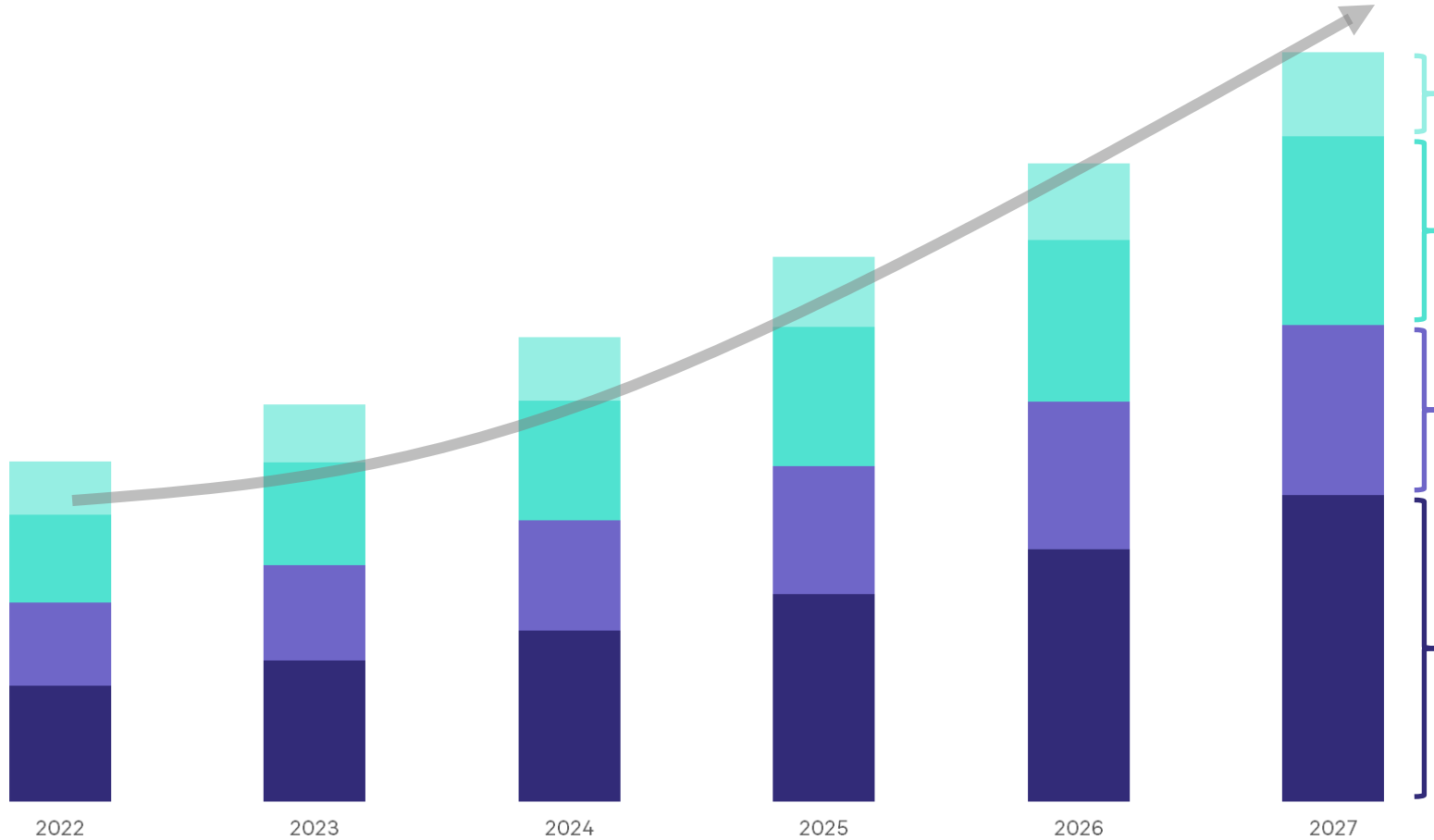


Product



Team

Market Size



e-procurement: CAGR of **9.8%** p.a.
reaching USD 13,9 billion in 2030
Reports & Insights

e-financing: CAGR of **16.4%** p.a.
reaching USD 284,4 billion in 2032
Future Market Insights

e-payments: CAGR of **15.4%** p.a.
reaching USD 180,2 billion in 2026
Markets & Markets

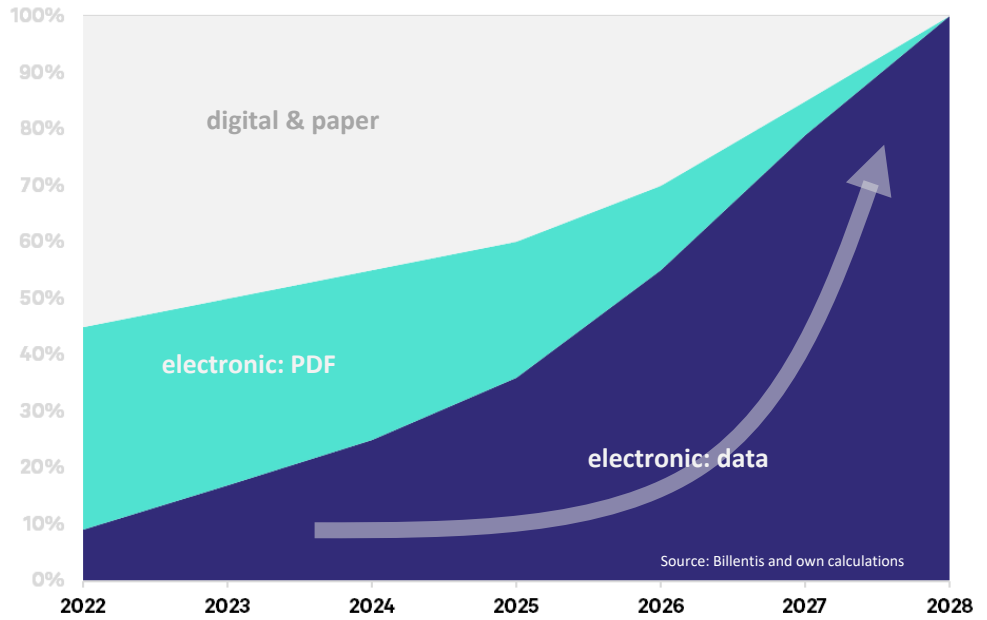
e-invoicing: CAGR of **21.5%** p.a.
reaching USD 29,68 billion in 2027
Research & Markets

- EU VAT in Digital Age**
- Mandatory intra-community electronic invoicing
 - Mandatory business-to-business (B2B) intra-community digital reporting requirement



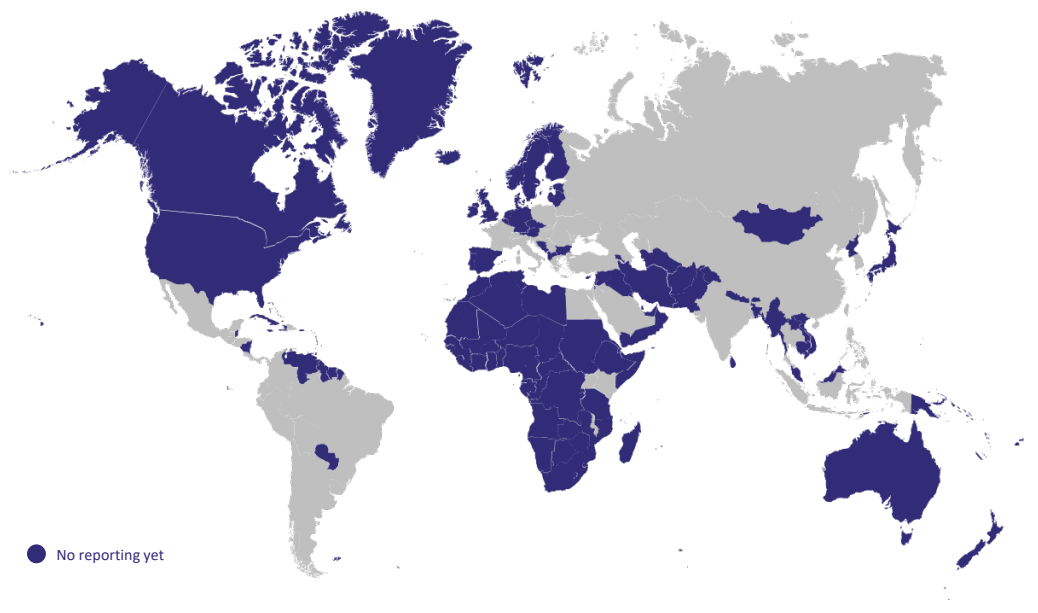
2028
digital reporting

Market Effects for Businesses



- E-invoicing penetration will grow from 45% to 100% until 2028
- Today 80% out of 45% electronic invoices are still PDF invoices that need to convert to structured data
- In total market growing from 9% to 100% within next 5 years

Market Effects for Governments



- Need for governments to become compliant with EU regulations and implement tax compliance solutions
- Additionally supports the trend to implement such models worldwide
- Market volume of 500 – 1,000 million € according to Billentis



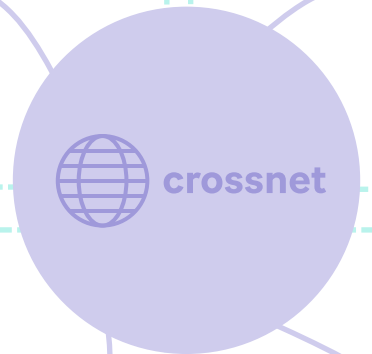
Business Account for SME's

All-in-one business account for handling financial and administrative processes



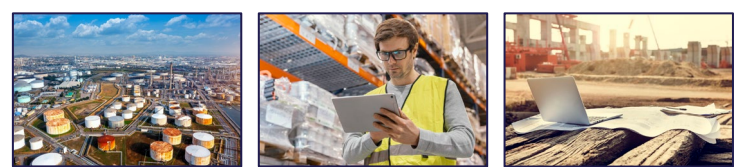
Personal Account

Online, in-store and mobile payments in a breeze



Mid-sized & Large Seller Solution

Digitize and automate the sales and accounts receivable process



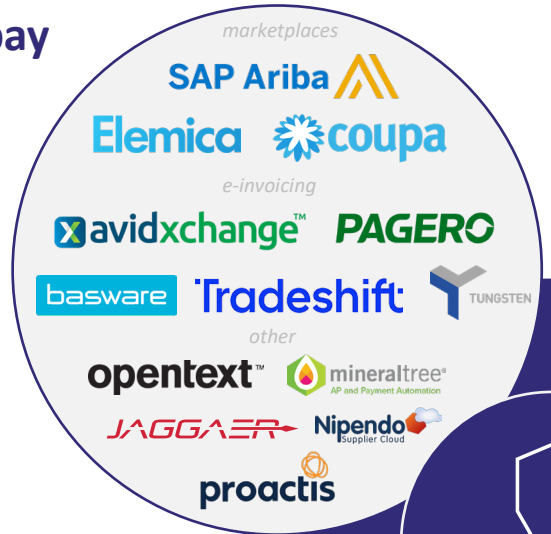
Mid-sized & Large Buyer Solution

Digitize and automate the purchasing and accounts payable process



From competitors to complementary partners

procure-to-pay



order-to-cash



Unique offering

- ✓ We are the only vendor covering all aspects combined
- ✓ We are the only vendor serving companies of all sizes

Unique technology

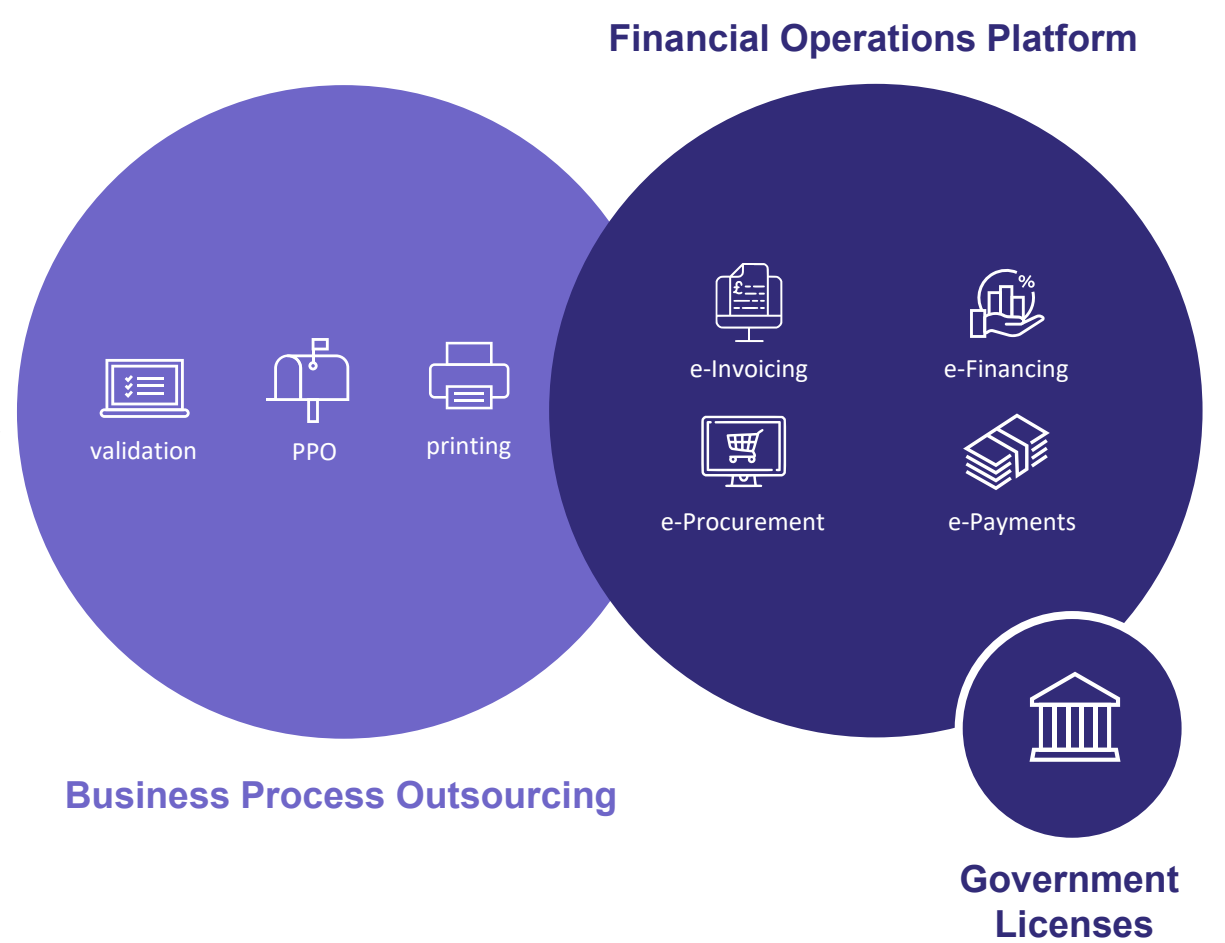
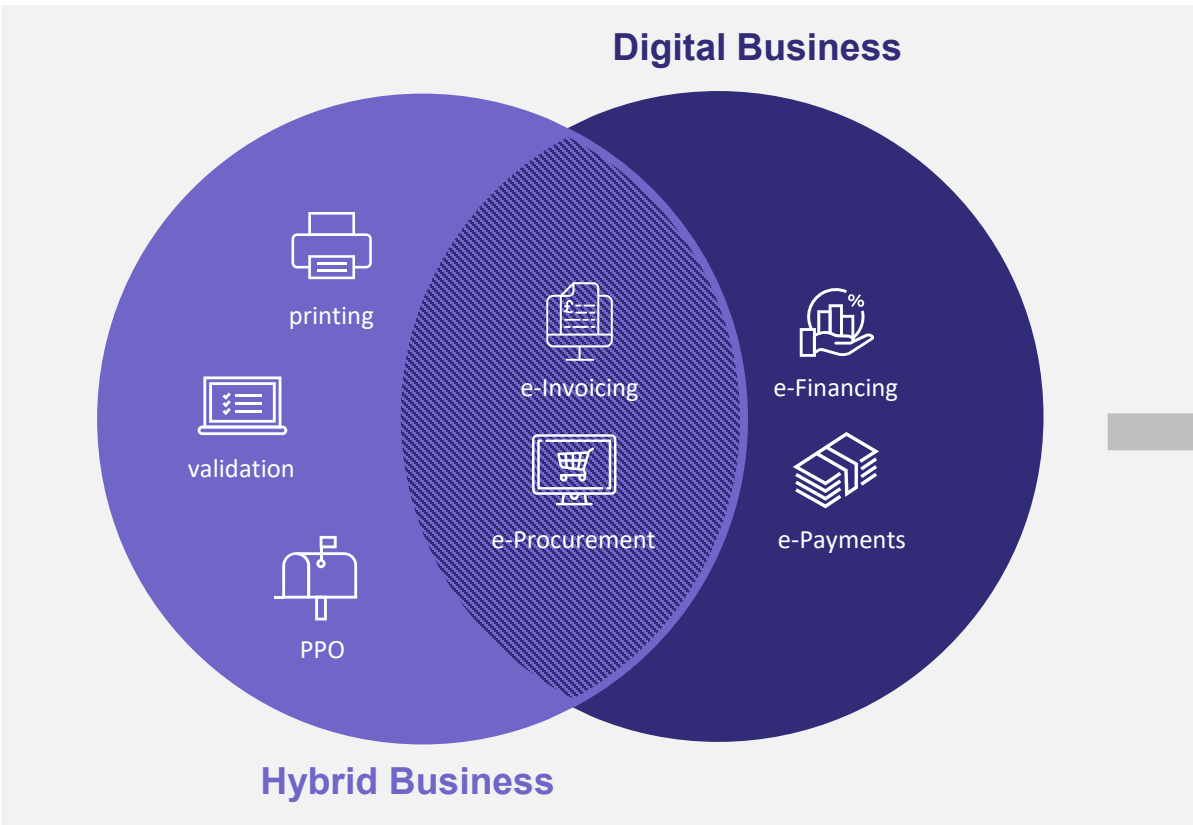
- ✓ Standardized and scalable products
- ✓ Technology for which we own the intellectual property rights

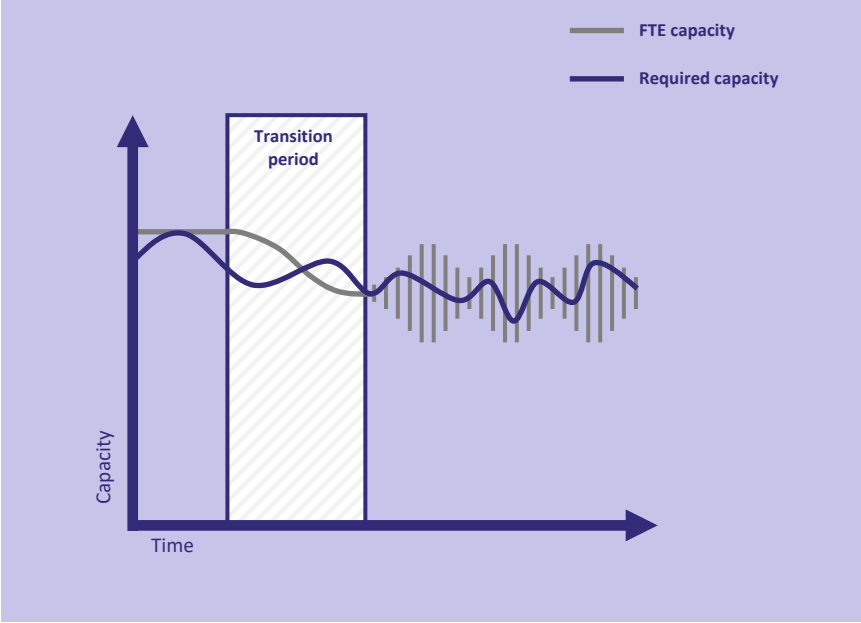
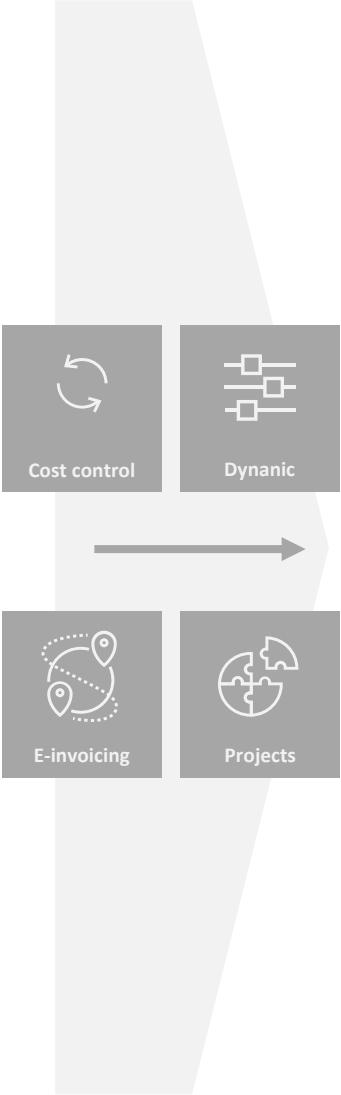
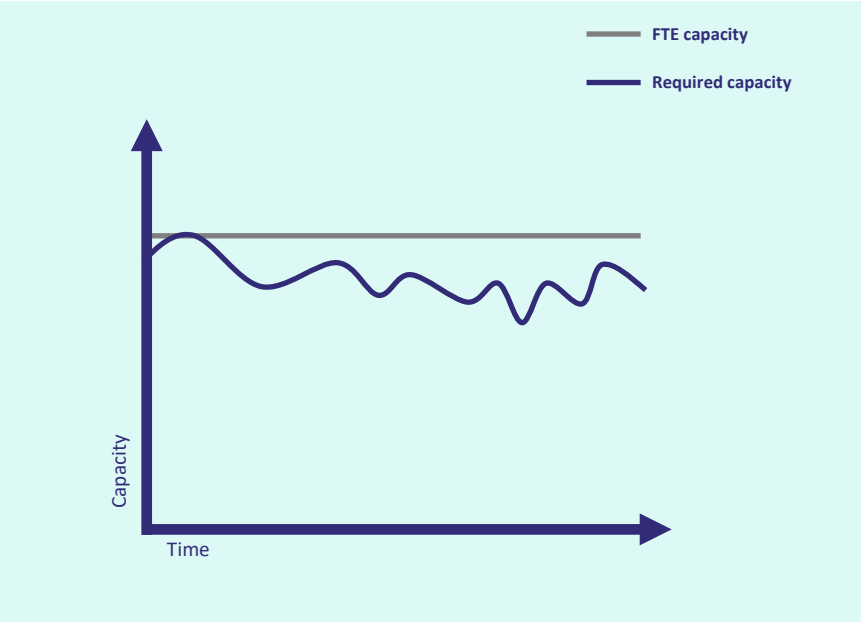
payments



supply chain financing







- ✓ Platform technically ready leading to a reduction in R&D effort
- ✓ Static capacity structure results in times of excess or deficit capacity

- ✓ Mandatory e-invoicing timeline requires a dynamic & project based structure
- ✓ Capacity management through partnerships and consultants

Q&A



Contact data



Communicate with us

Hans Leybaert
CEO

hans.leybaert@unifiedpost.com

Laurent Marcelis
CFO

laurent.marcelis@unifiedpost.com

Sarah Heuninck
Investor Relations

+32 491 150509
investor.relations@unifiedpost.com



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- 16 November 2023 Publication Q3 2023 Business Update



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Avenue Reine Astrid 92A
1310 La Hulpe, Belgium



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GROUP

Avenue Reine Astrid 92A
1310 La Hulpe, Belgium
Tel: +32 2 634 06 28
Fax: +32 2 633 46 61

Support / general queries
info@unifiedpost.com
Contact sales
sales@unifiedpost.com