

# FY 2020 RESULTS

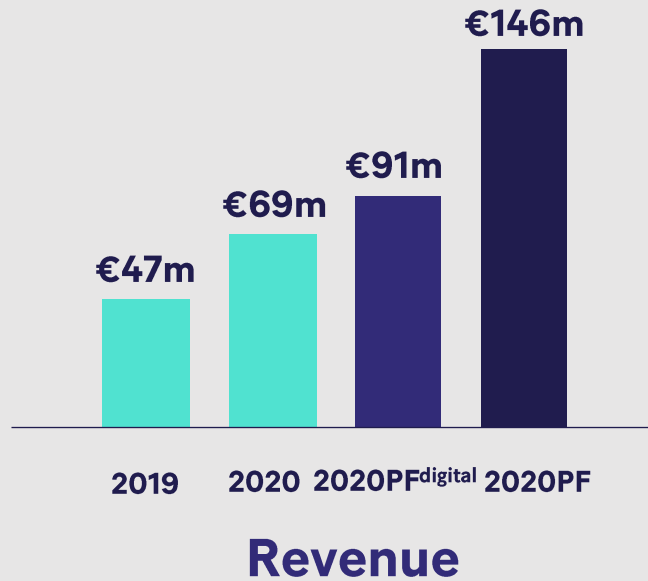
March 12, 2021



# Agenda

- 1. Highlights FY 2020**
- 2. Activity report**
- 3. Finance report**
- 4. ESG**
- 5. Outlook 2021-2023**
- 6. Q&A**

# 2020, the year of continued organic and acquisition growth



**Net cash €92m**

**€21m R&D**  
30% of revenue  
358 FTE

**+1,000 FTEs**  
**21 countries +6 YoY**

**+450,000 SMEs**  
34% growth YoY

**€-1,6m**  
Adjusted EBITDA  
**€+3,0m YoY**

**COVID-19**  
€-3m RR impact  
one-offs delayed

**Consolidated revenue**  
**+47% YoY**

**12.4%**  
organic growth

**96%**  
Recurring PF  
Revenue

**42.6%**  
Gross Margin

# Activity report – UPG's Milestones in 2020

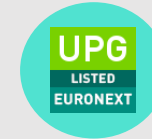
Start development center Vietnam



Outbreak COVID-19 virus



IPO



Collaboration with Google



lockdown

lockdown

January

February

March

April

May

June

July

August

September

October

November

December



Acquisition Fitek Balkan



ECMA deal Jefacture



Payment functionality in *Billto*box

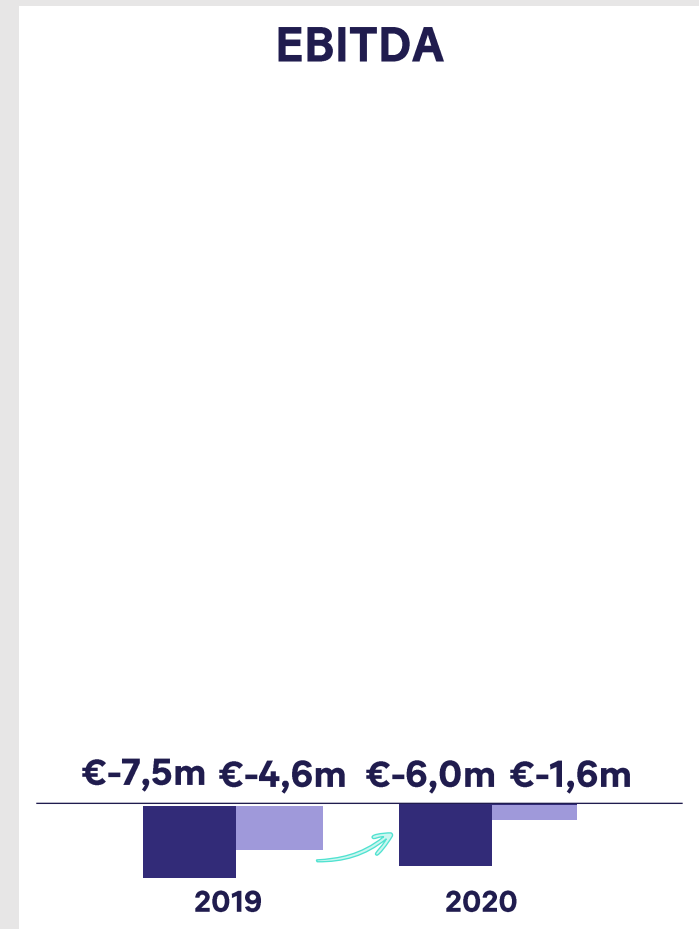
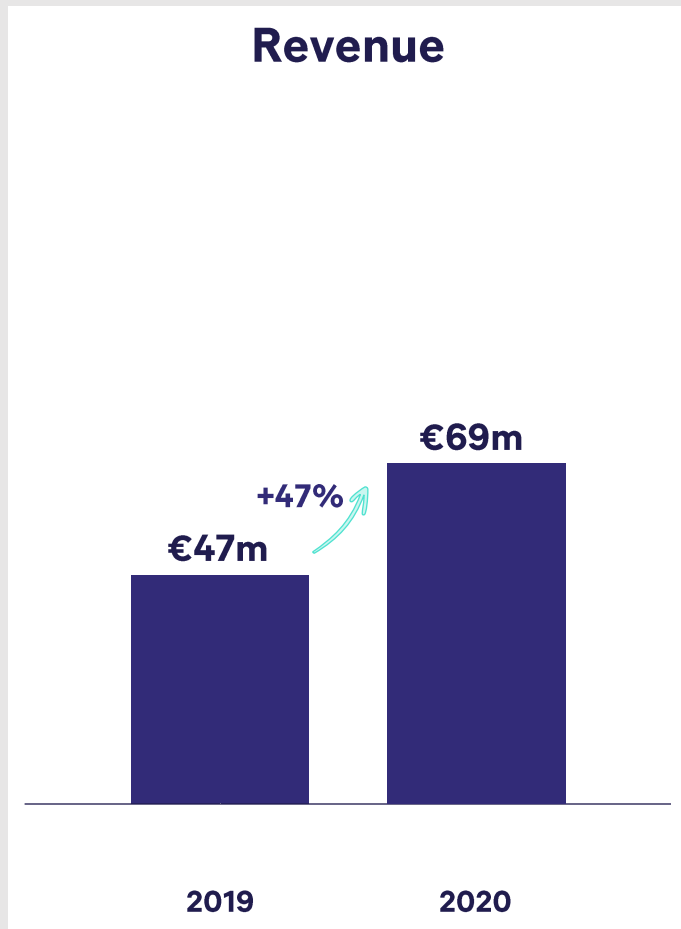


Launch SME rollout plan



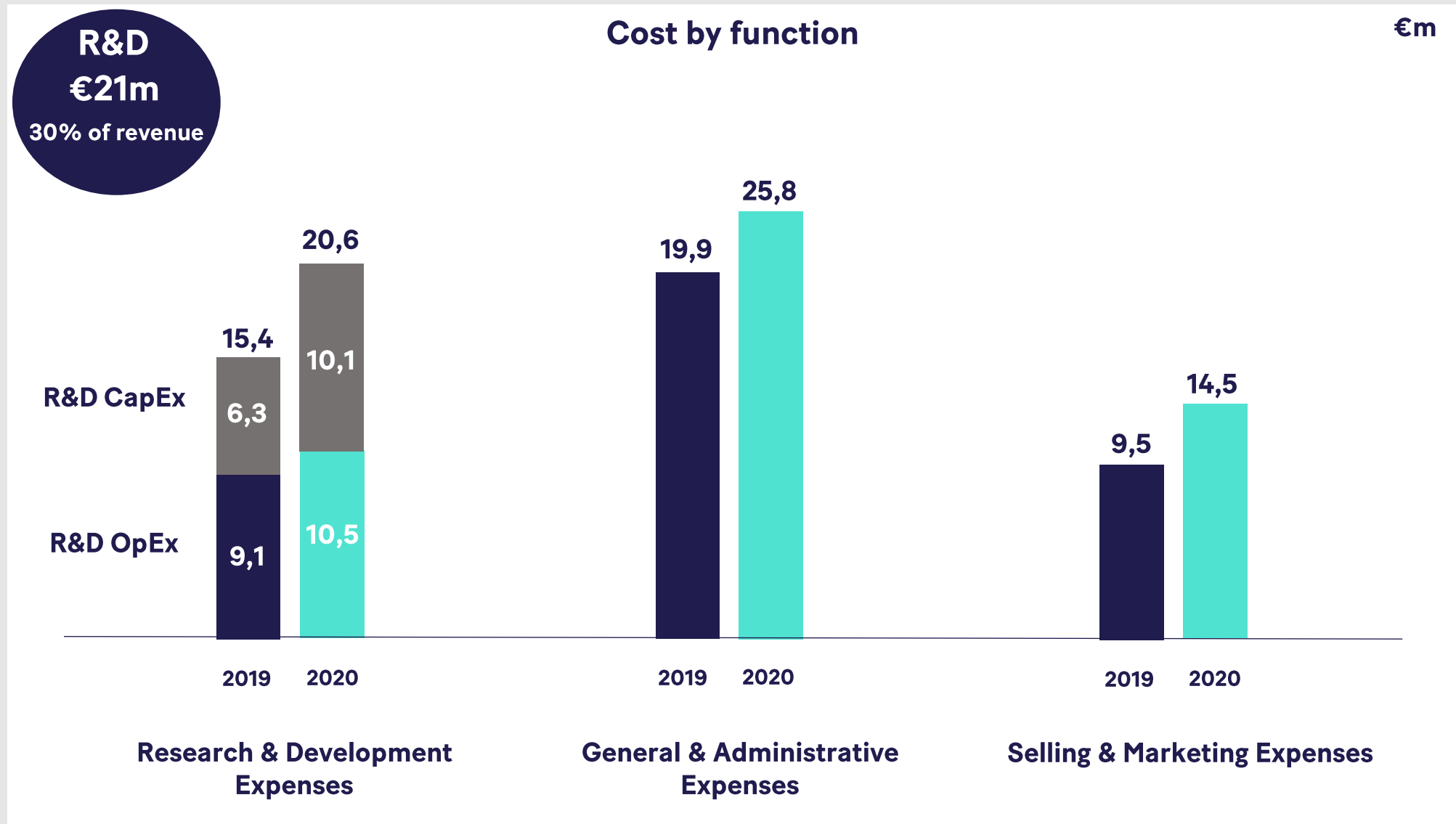
Announcement Akti, BanqUP and 21 Grams

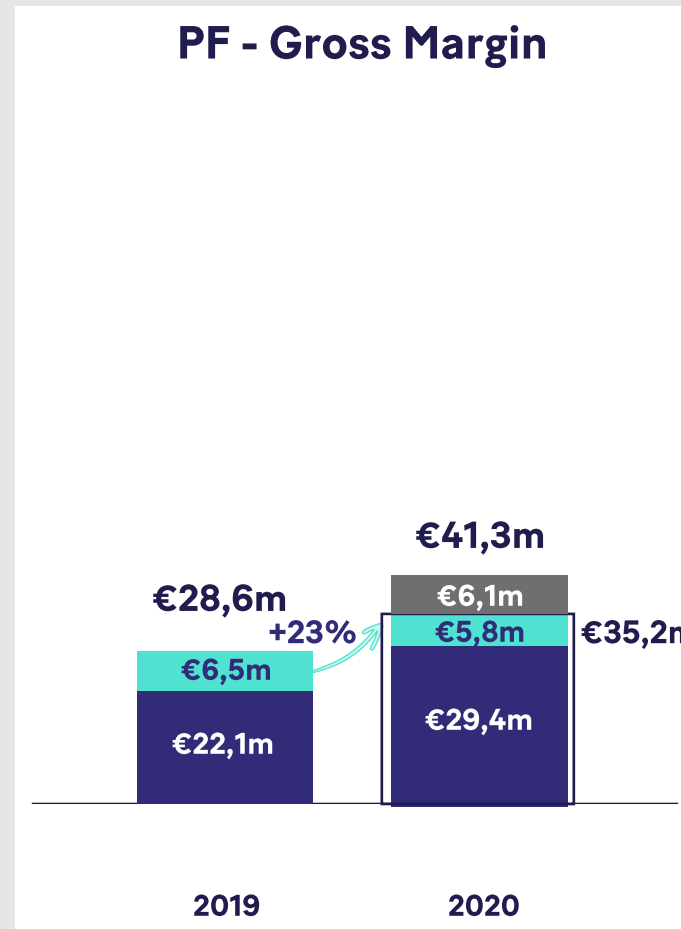
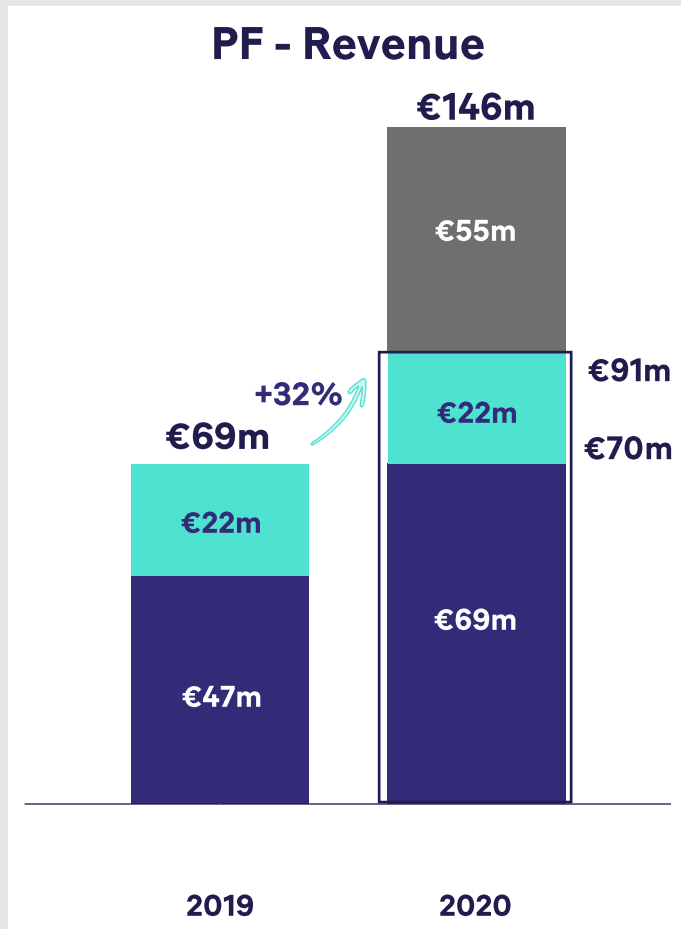
# Finance report – Strong growth figures for 2020 (consolidated)



## Legend

- Consolidated figures
- Consolidated Adjusted EBITDA

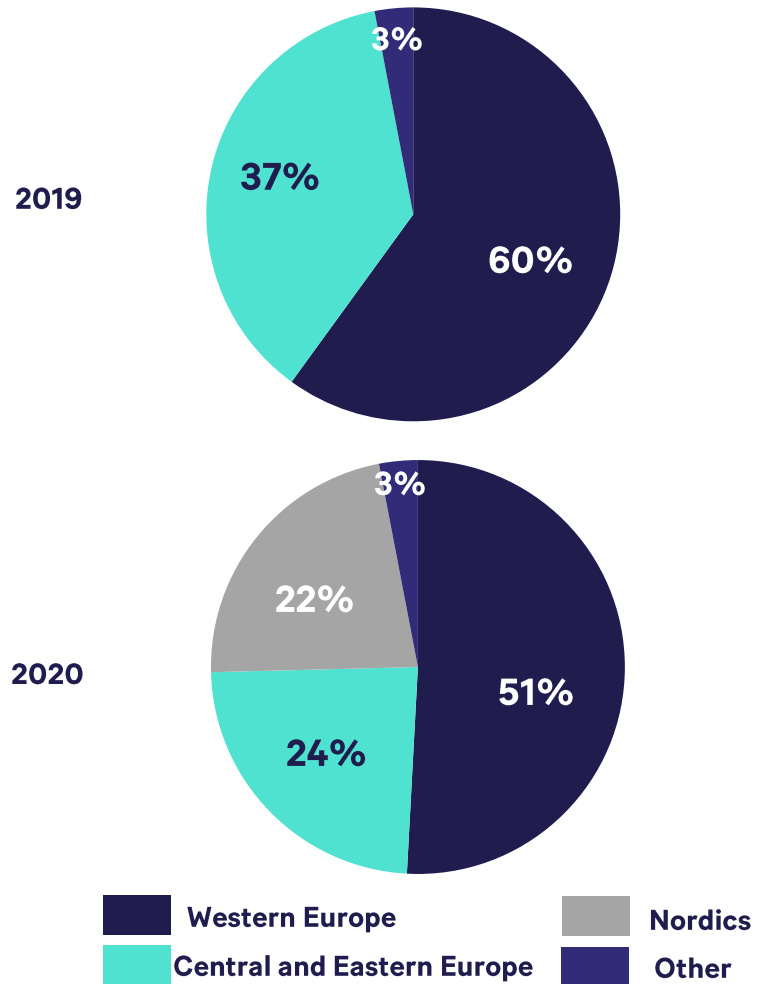




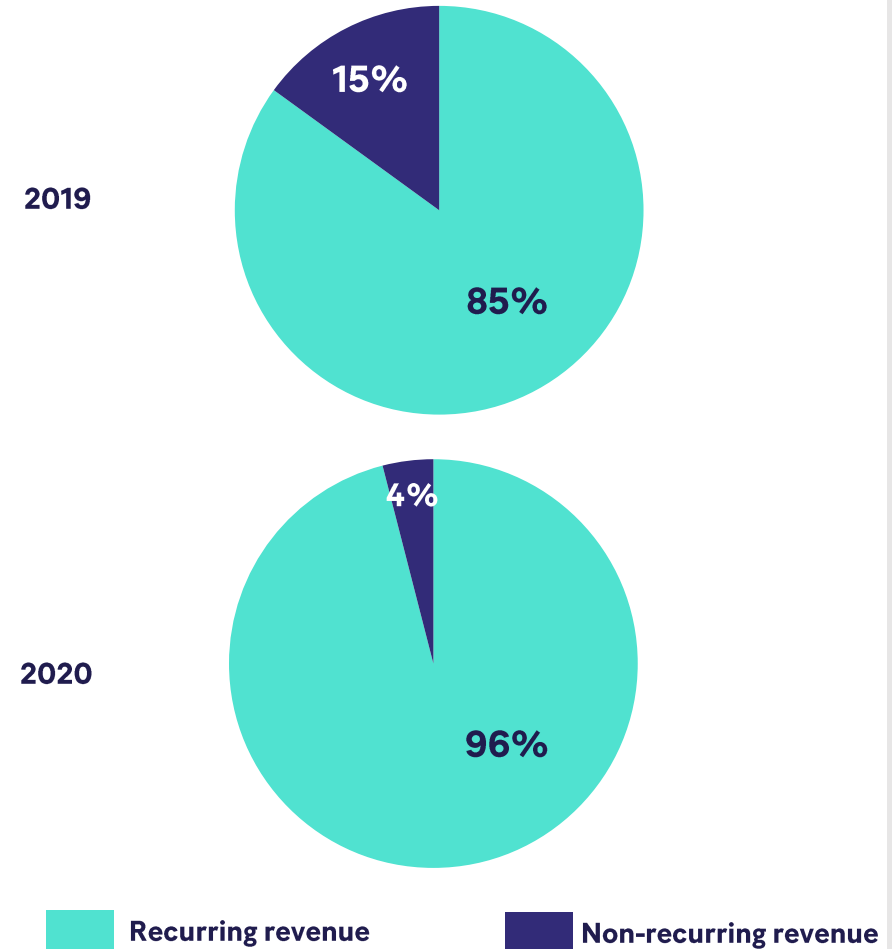
## Legend

- Consolidated figures
- Pro forma figures (from digital processing services)
- Pro forma figures (from postal and parcel optimisation services)
- Pro forma Adjusted EBITDA

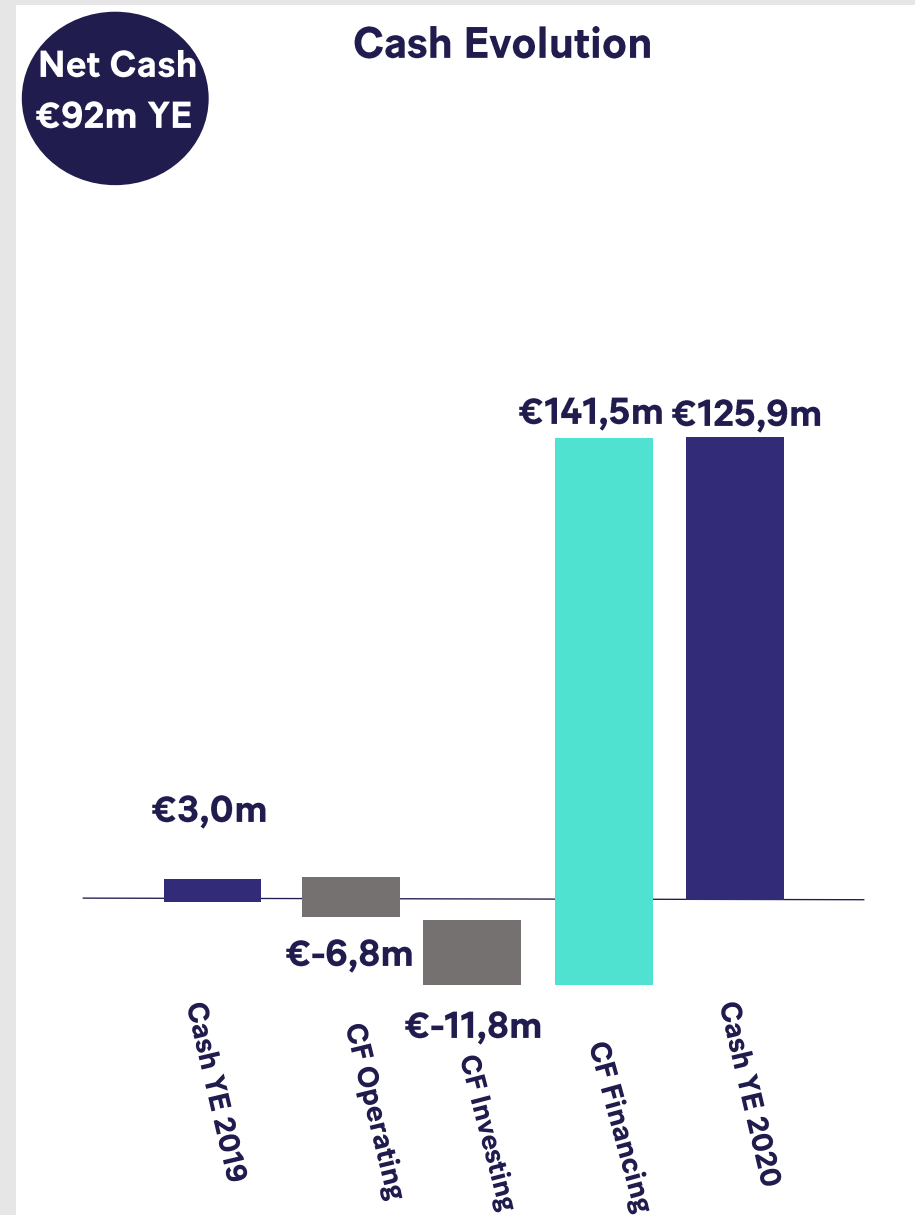
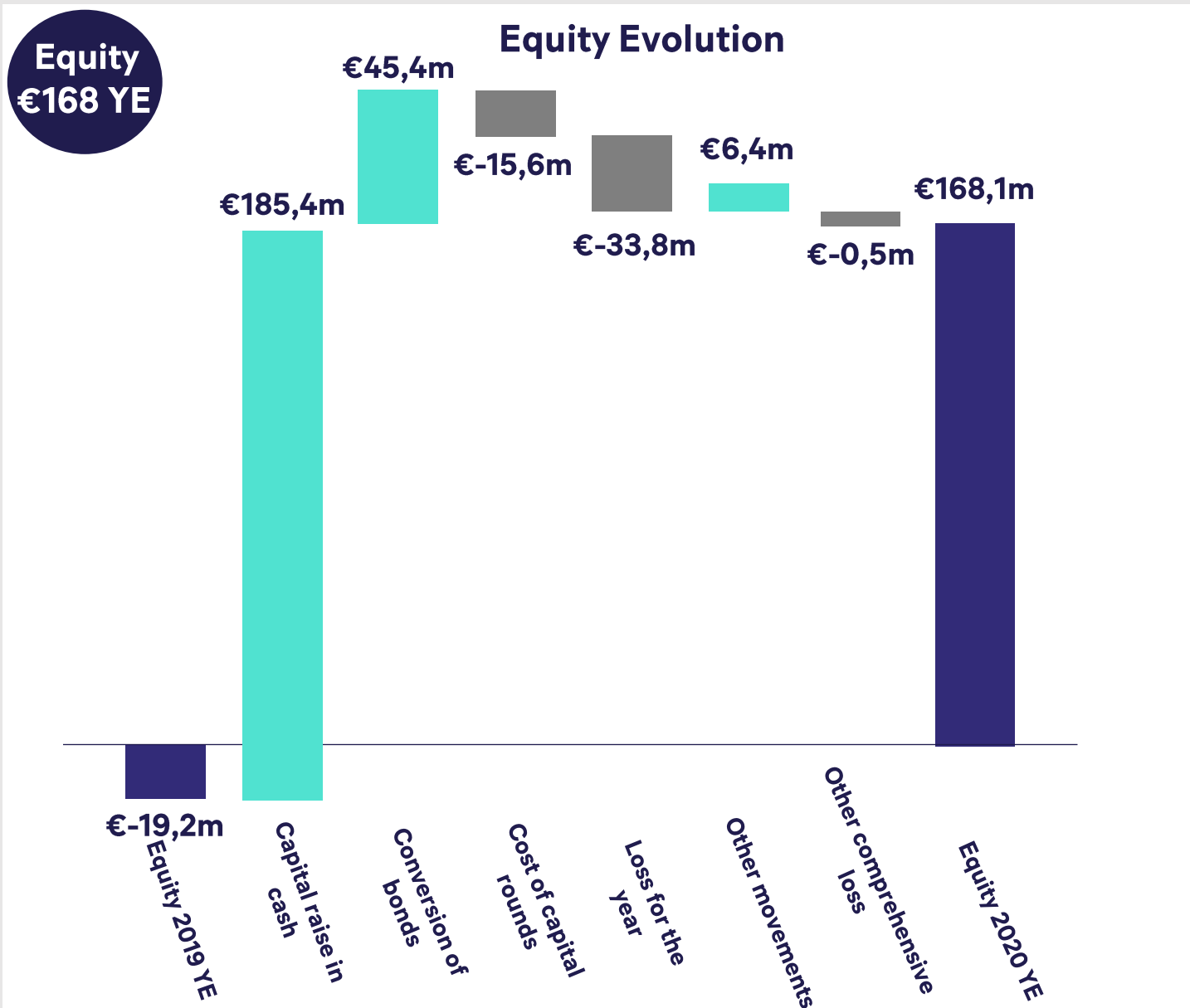
## PF Digital revenue split per region



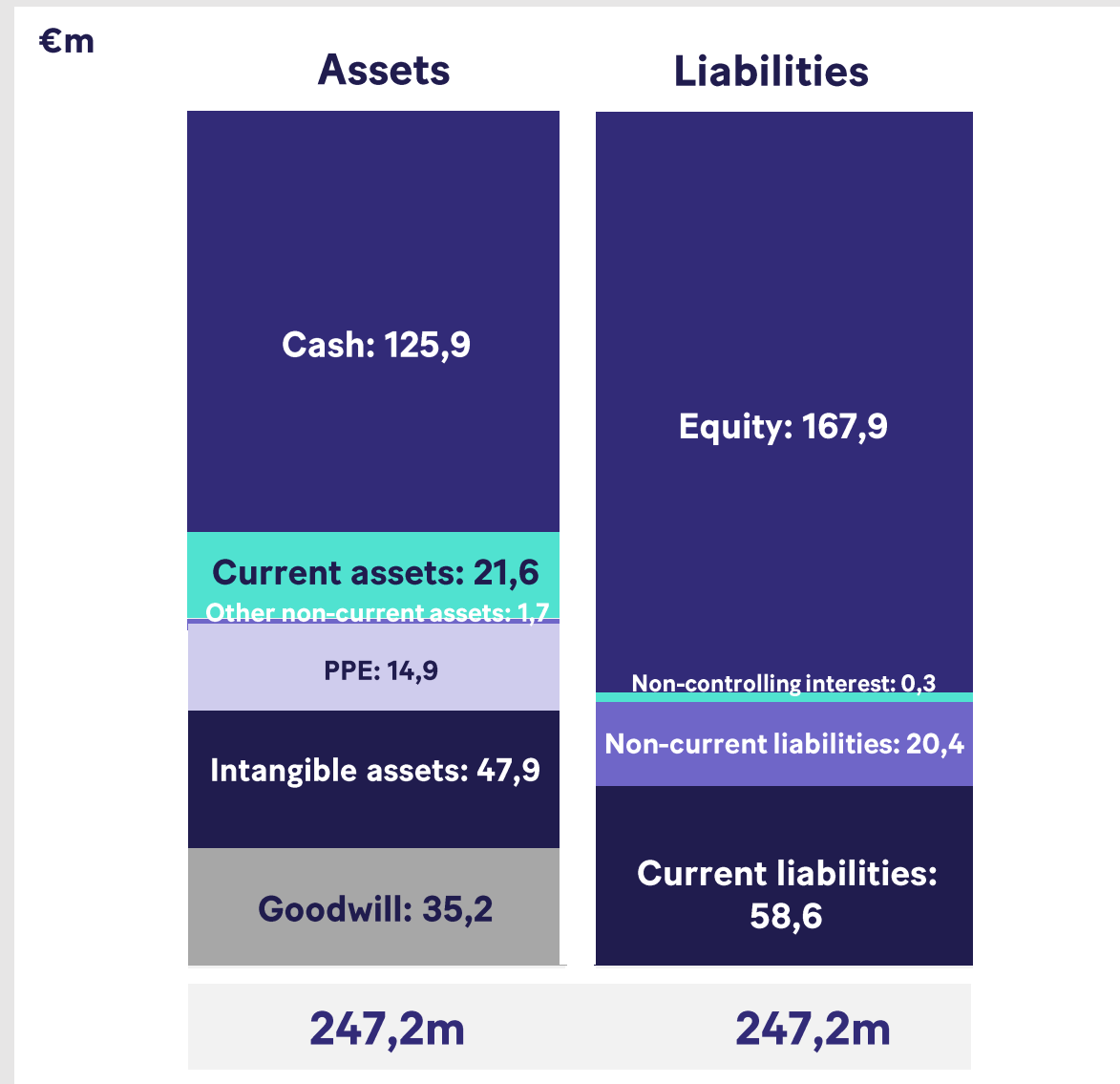
## PF Digital revenue quality







# Finance report – Consolidated Financial Position FY 2020



## Income statement

€k

|  | PF 2020        | 2020           | 2019           |         |
|--|----------------|----------------|----------------|---------|
| Revenue  | 146.076        | 68.928         | 46.952         | 46,80%  |
| Cost of services   | -104.771       | -39.577        | -24.812        | 59,50%  |
| <b>Gross profit</b>  | <b>41.305</b>  | <b>29.351</b>  | <b>22.140</b>  | 32,60%  |
| Gross margin   | 28,28%         | 42,60%         | 47,20%         |         |
| Research and development expenses                                | -12.936        | -10.505        | -9.083         | 15,70%  |
| General and administrative expenses                              | -28.960        | -25.753        | -19.877*       | 20,20%  |
| Selling and marketing expenses                                   | -17.210        | -14.542        | -9.515*        | 82,50%  |
| Other income / (expenses)  | 24             | 466            | 683            | -31,80% |
| Net impairment gains / (losses) on financial and contract assets | -1             | -20            | -29            | -29,00% |
| <b>Profit / (loss) from operations</b>                           | <b>-17.778</b> | <b>-21.003</b> | <b>-15.681</b> | 33,90%  |
| Change in fair value of financial liabilities                    | -5.824         | -5.343         | -573           |         |
| Financial income   | 114            | 102            | 3              |         |
| Financial expenses   | -6.979         | -6.602         | -6.181         |         |
| Share of profit / (loss) of associates & joint ventures          | 0              | -51            | 278            |         |
| <b>Profit / (loss) before tax</b>                                | <b>-30.467</b> | <b>-32.897</b> | <b>-22.154</b> | 48,50%  |
| Income tax   | -1.493         | -872           | -211           |         |
| <b>PROFIT / (LOSS) FOR THE YEAR</b>                              | <b>-31.960</b> | <b>-33.769</b> | <b>-22.365</b> | 51,00%  |
| <b>EBITDA (1)</b>  | <b>-176</b>    | <b>-5.985</b>  | <b>-7.465</b>  |         |

(\*) € 1,546k relating to Fitek Group's amortisations of the customer relationships and brand names has been reclassified in the 2019 consolidated statement of profit or loss from general and administrative expenses to selling and marketing expenses.

(1) EBITDA for a period, profit/(loss) from operations, plus amortization (of intangible assets) and depreciation (of property, equipment and right-of-use assets)

## Environment

- Less documents means less paper
- Positive impact on mobility because of less document transaction



## Digitisation

- We digitise financial value chains and communication
- We help close the VAT gap and we help Making Tax Digital



## Talent

- Attraction and retention of talent
- Continued hiring during COVID-19
- Employee development



## Diversity

- Today, +1,000 employees worldwide
- 25 nationalities → 37% woman & 63% men



## Safety (COVID-19)

- Less human contact due to document exchange
- Facilitating working from home



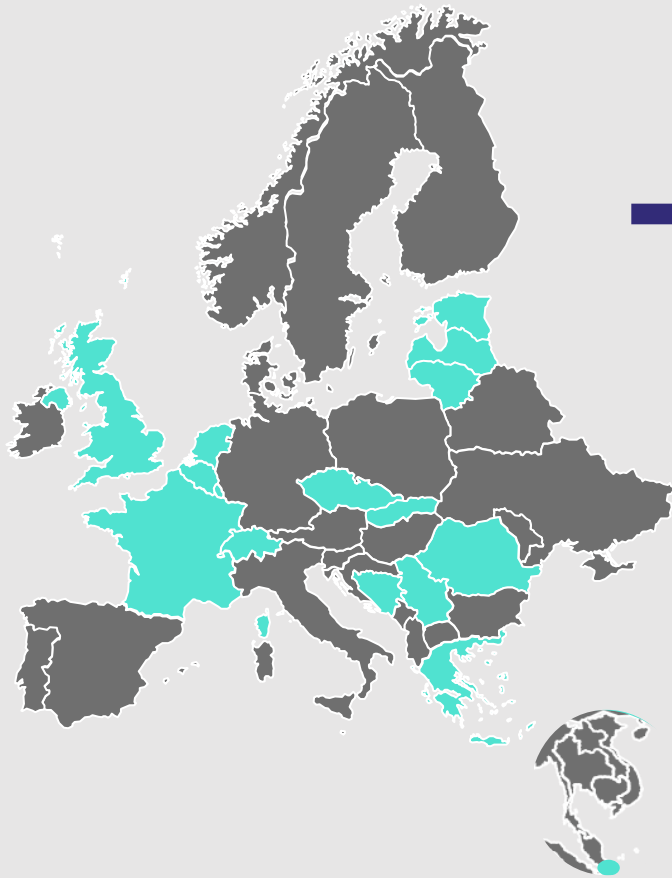
## Working conditions

- Flexible working hours
- Attractive employee compensations
- Extra paid vacations
- Good working atmosphere



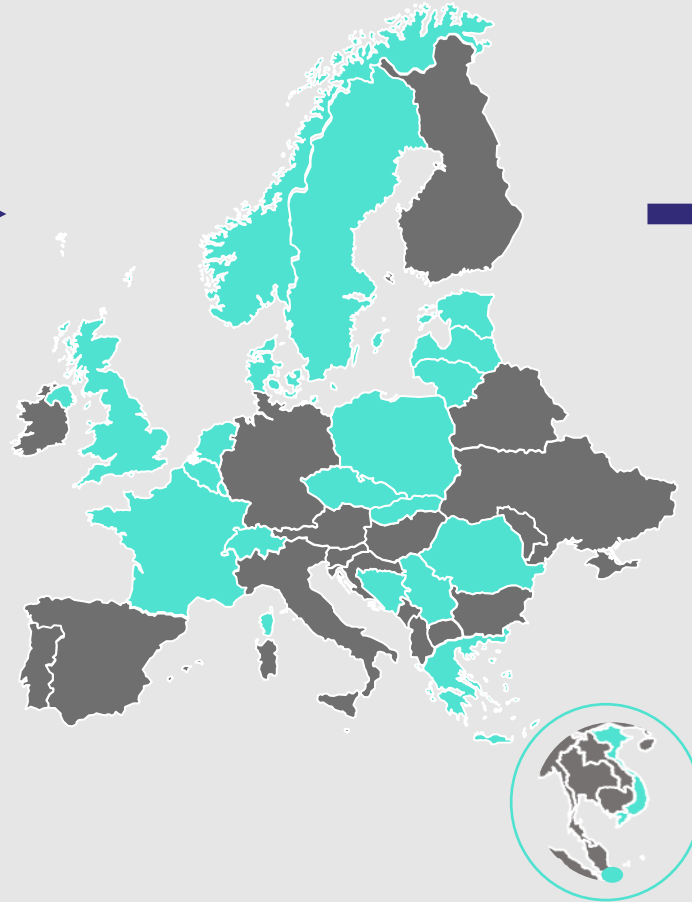
**2019**

**15 countries**



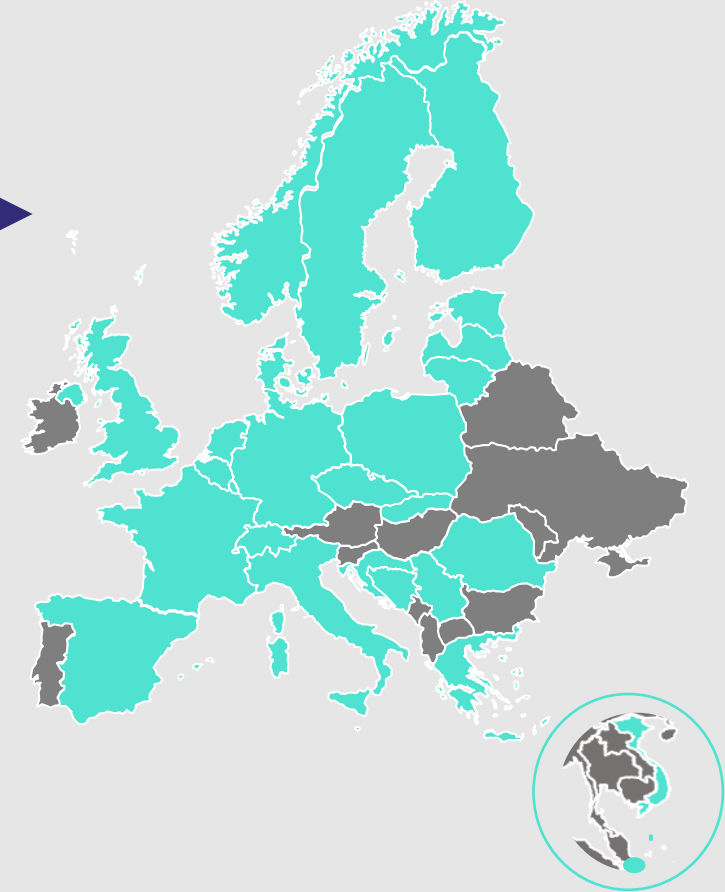
**2020**

**21 countries**



**2021**

**26 countries**



## Outlook 2021-2023 – Our Key Performance Indicators are reconfirmed



(1): Calculated on digital processing services revenue.





**Laurent Marcelis, CFO**

laurent.marcelis@unifiedpost.com

**Hans Leybaert, CEO**

hans.leybaert@unifiedpost.com

**Sarah Heuinck, Investor Relations**

+32 491 15 05 09

investor.relations@unifiedpost.com



# Disclaimer

“The statutory auditor BDO Bedrijfsrevisoren CVBA, has confirmed that their audit procedures for the year ended 31 December 2020, which have been substantially completed, have not revealed material adjustments which would have to be made to the accounting information included in this press release.”

**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 of 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 which 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.