



**unifiedpost**  
GROUP

# Results H1 2022

Investor presentation – September 16th, 2022

# Agenda

**1** Results H1 2022 *by CFO Laurent Marcelis*

**2** Business Conclusions *by CEO Hans Leybaert*

The background of the slide is a dark blue overlay on a photograph of a business meeting. Several people are seated around a table, with their hands raised in a gesture of agreement or celebration. On the table, there are various items including a laptop, a tablet, a notebook, a pen, and a cup of coffee. A document titled 'INFORMATION' is visible in the lower-left quadrant. A faint, white network diagram consisting of interconnected nodes and lines is overlaid on the right side of the image.

# Results H1 2022

By Laurent Marcelis, CFO

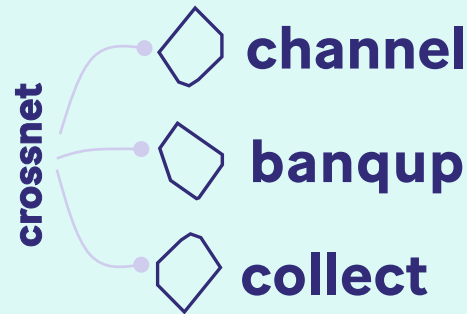


REACH  
**32** countries

1,400+ FTEs  
457 FTEs in R&D



One integrated  
global network  
to transact & interact



Customers & network

- Paying customers 431k
- Paid by 3<sup>d</sup> party 480k
- Network 834k

**> 1,745k entities**  
= accessible network



CONNECTED  
**> 40** software solutions

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

TRUSTED & CERTIFIED

- ISAE 3402 PCI/DSS
- ISO 27001 L2BA Partner
- ISO 22301 eIDAS



**14.9%**

paying customer organic growth  
H1 2022



**>500m** documents processed

**€91.7m**

H1 2022 revenue  
+13.6% y-o-y

**€59.3m**

digital processing revenue

**96.3%**

recurring revenue

**€23.0/month**

ARPU H1 2022

**40.0%**

digital processing  
gross margin

**€18m R&D**

30.0% of digital  
processing revenue

**- €14.4m**

operating cashflow

**-€6.5m**

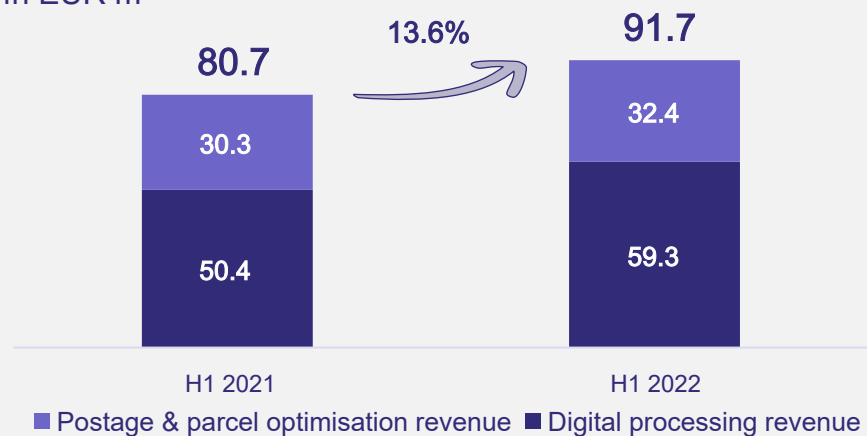
EBITDA

**€42.7m** cash

# Revenues – Strong organic growth of recurring digital revenue +21.7%

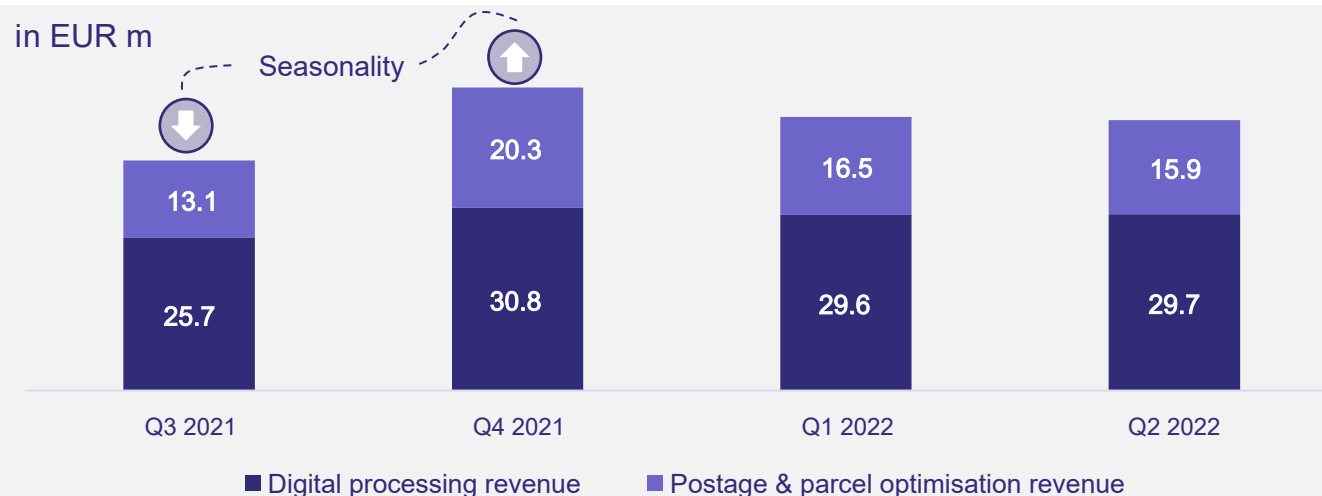
## Group revenue (H1 2022)

in EUR m



## Group revenue (by quarter)

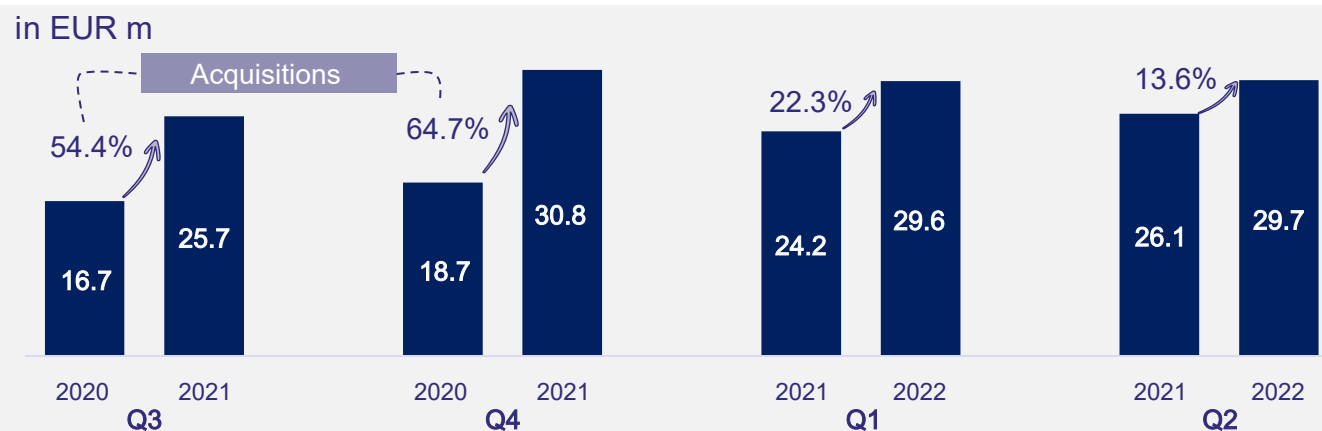
in EUR m



- ✓ Digital processing revenue increased by 17.7% y-o-y driven by a strong organic growth rate of 21.7% of recurring digital revenue
- ✓ Accelerating growth rates in Nordics, Serbia, Romania, the Baltics and BeNeLux
- ✓ Project and license business contributed €3.4 million to the H1 2022 revenue

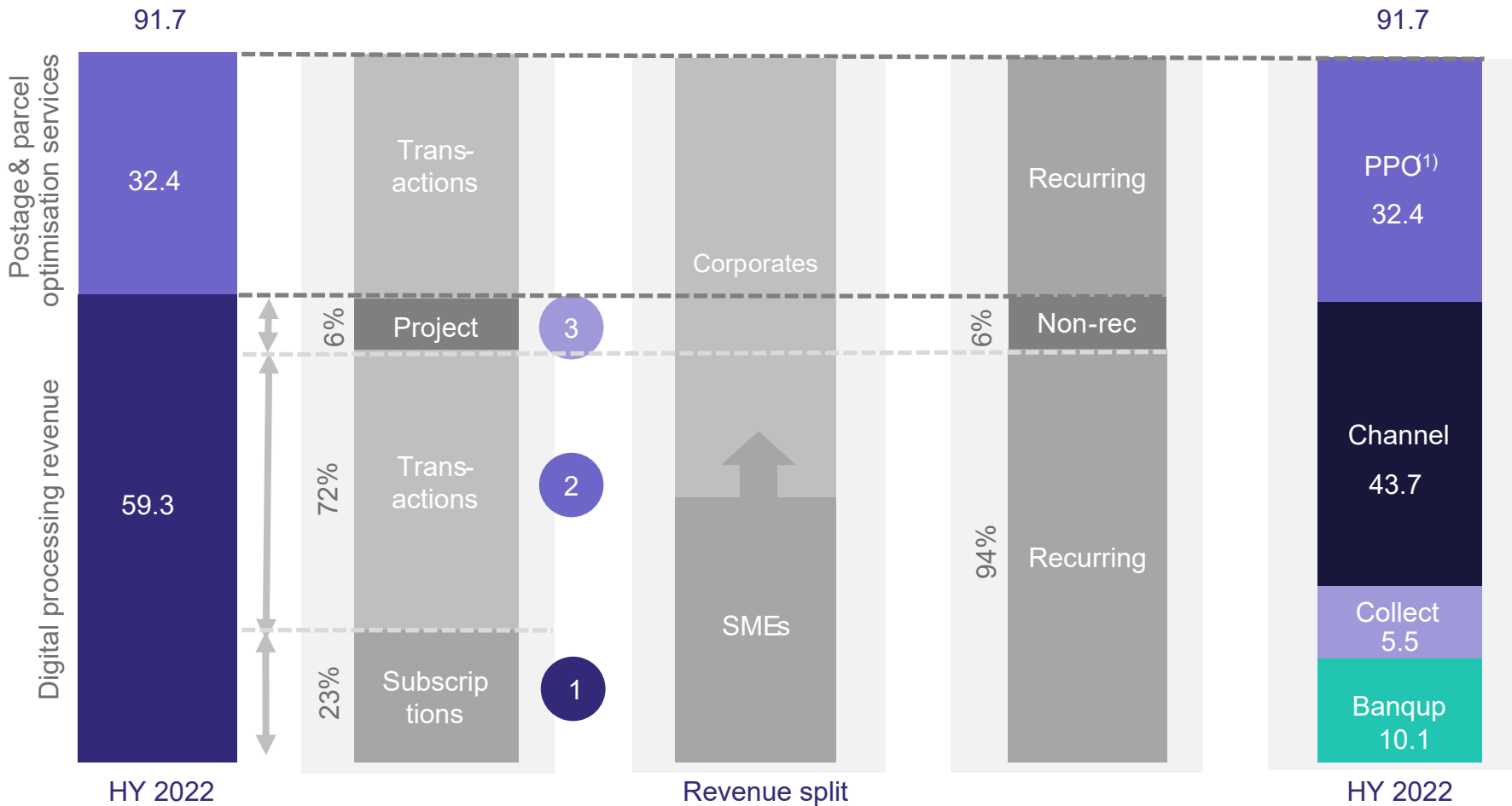
## Digital processing revenue (by quarter)

in EUR m



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

in EUR m



## Subscriptions <sup>1</sup>

- ✓ 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 € 18/year

## Volume-based transaction <sup>2</sup>

- ✓ Large volumes (+10.000 docs/year)

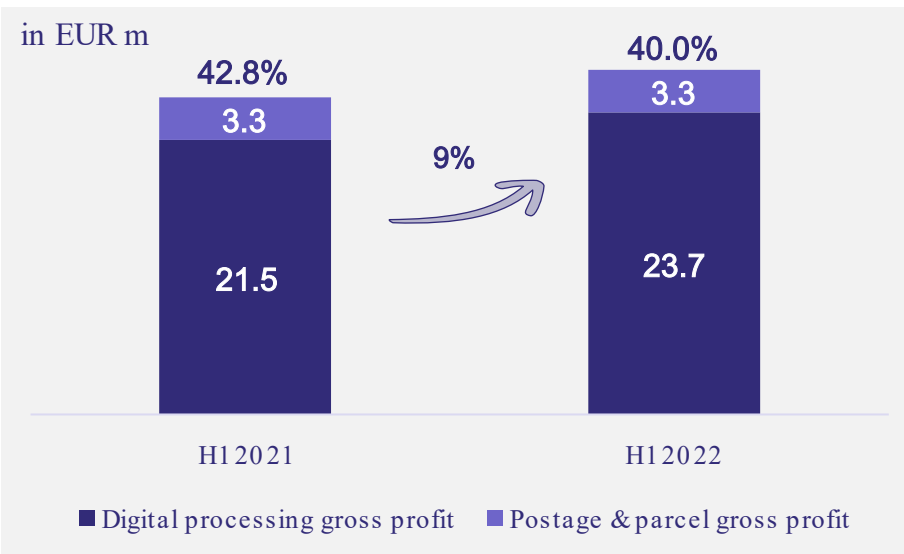
## Project <sup>3</sup>

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

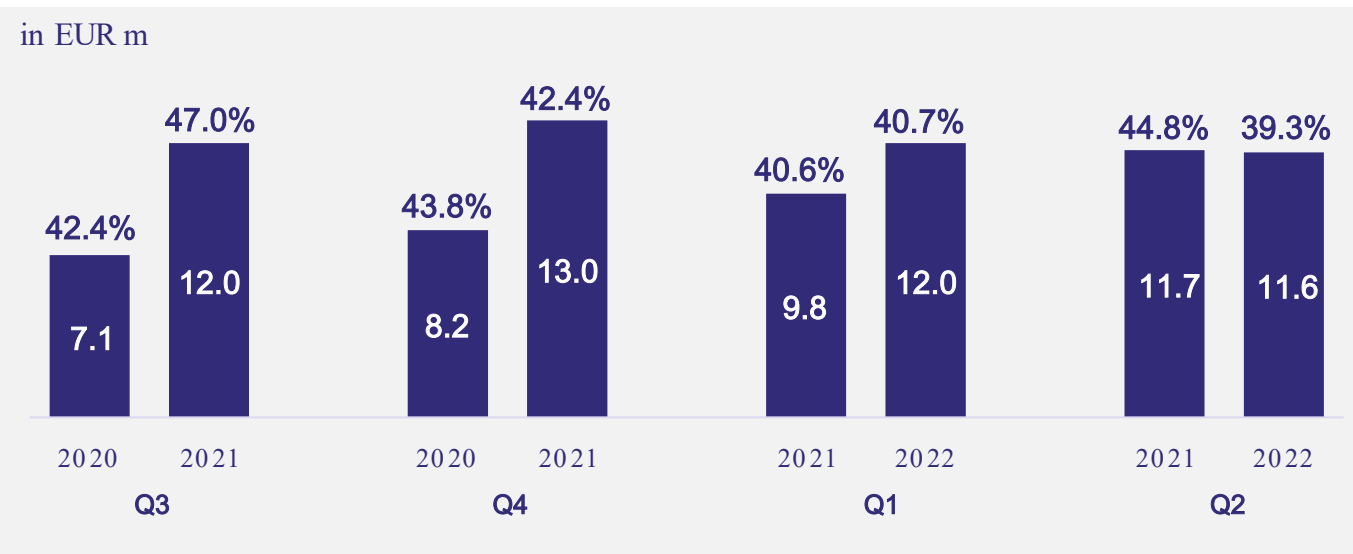
(1) Postage & parcel optimisation

# Gross profit & margins – impact from launching cost of new services and inflation

## Total gross profit & margin (by year)

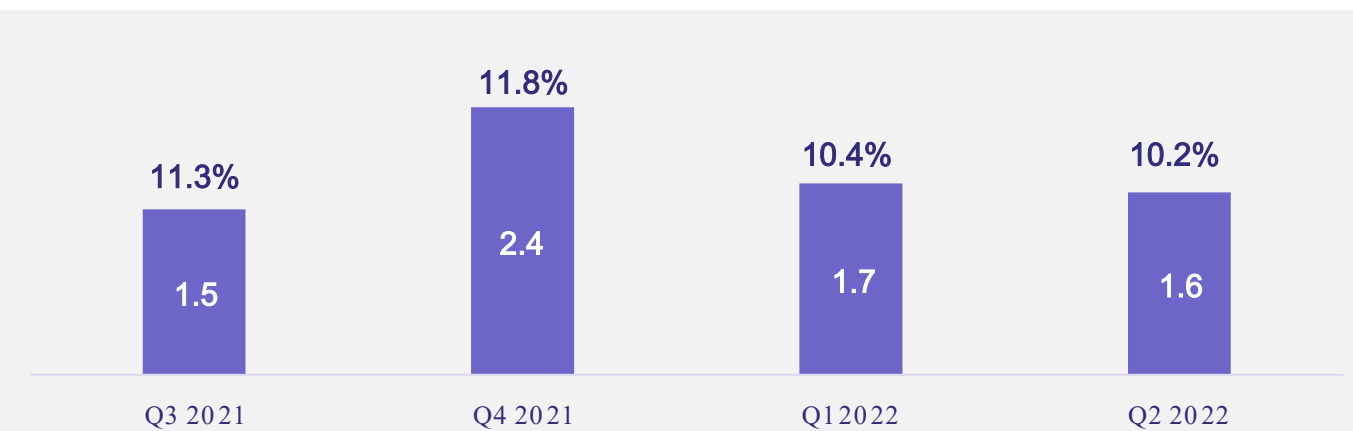


## Digital processing gross profit & margin (by quarter)



- ✓ Decrease in margin due to launch of new business
- ✓ Higher digital processing revenue with slight decrease in gross margin
- ✓ Cost and salary inflation not yet reflected in sales prices
- ✓ Decrease in PPO<sup>(1)</sup> margin due to price inflation

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

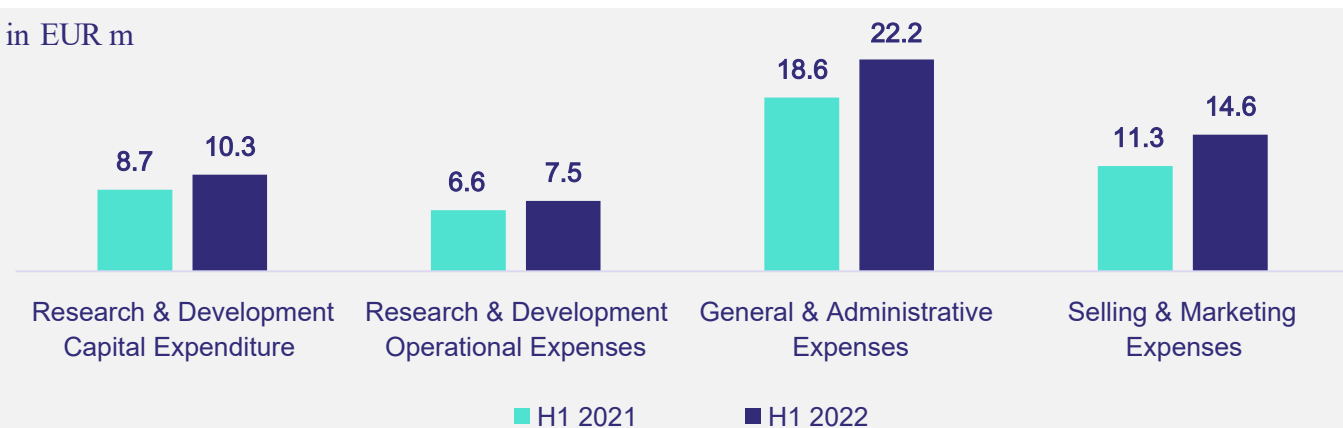


(1) Postage & parcel optimization



### Cost development

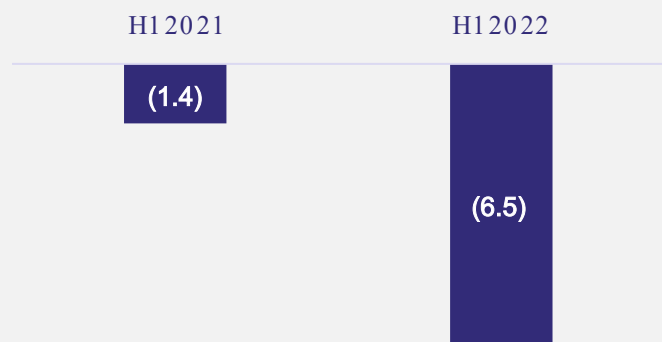
in EUR m



- ✓ R&D spending is equivalent to 30% of digital processing revenue – (57.2% capex)
- ✓ G&A expenses increased 22% y-o-y mainly due to acquisitions
- ✓ S&M expenses were up 29.6% y-o-y due to efforts in marketing & our pan-European structure
- ✓ Key development investment phase brought to a good end

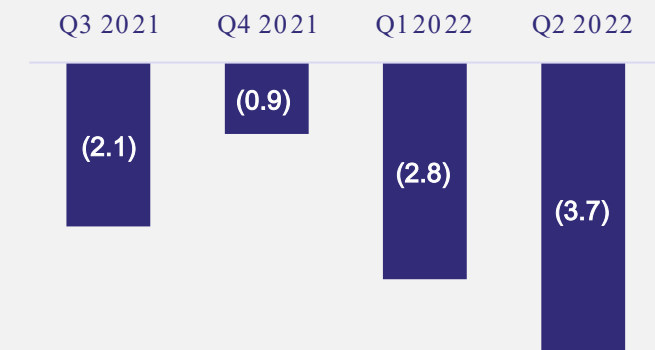
### Half year EBITDA

in EUR m



### EBITDA per quarter

in EUR m



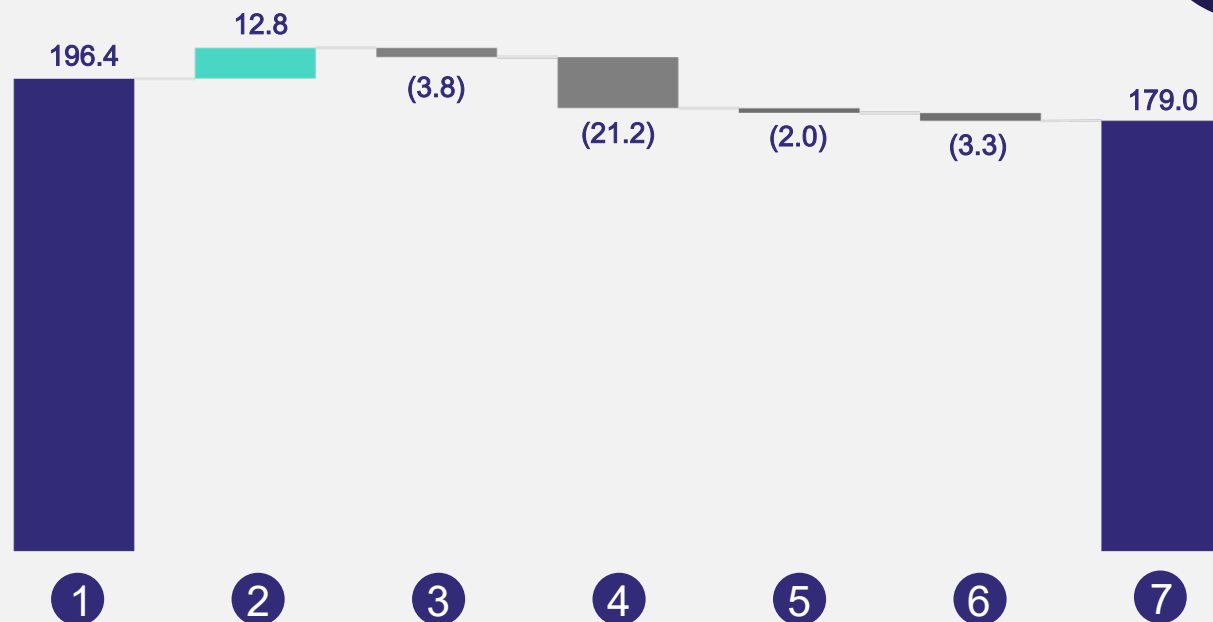
- ✓ Increase in cost structure is impacting current level of EBITDA

# Equity & cash flow development – sufficient liquidity to bridge road to cash flow break -even

## Equity development

Equity per 30 June 2022  
179.0 M

in EUR m



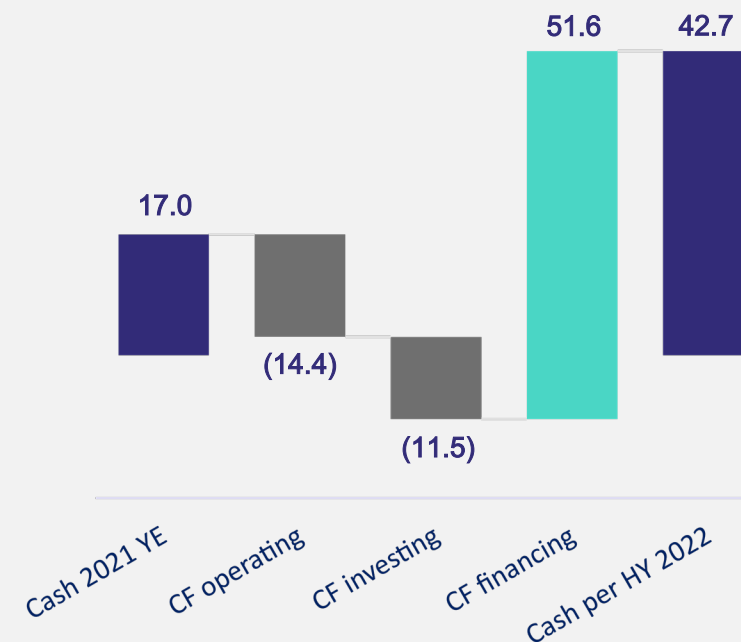
- 1 Equity 2021 YE
- 2 Issuance of shares- FP
- 3 FV<sup>(1)</sup> capital increase
- 4 Loss of the period
- 5 Other comprehensive income (OCI)
- 6 Changes in carrying value of liabilities associated with puttable NCI <sup>(2)</sup>
- 7 Equity per H1 2022

(1) Fair value  
(2) Non-controlling interests

## Cash development

Cash per 30 June 2022  
42.7 M

in EUR m



- ✓ Group revenue grew by 13.6% y/y to €91.7 million in H1 2022, with recurring digital processing revenue up 21.7% y/y
- ✓ Strong growth of customer base by 14.9% in H1 2022 compared to end 2021
- ✓ On the back of platform and roll -out investments, the Group EBITDA amounts to -€6.5 million
- ✓ Cash and cash equivalents amount to €42.7 million and an additional €39.3 million available in undrawn financing. Sufficient cash to allow Unifiedpost to achieve a positive cash flow
- ✓ Becoming cashflow positive by H2 2023 is the key priority for the Company

A top-down view of a business meeting around a table with laptops, documents, and coffee. A network of white dots and lines is overlaid on the right side of the image. The text 'Business Conclusions' is centered in white.

# Business Conclusions

By Hans Leybaert, CEO

# Q&A



# Contact data



## Communicate with us

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- 10 November 2022: Publication Q3 2022 Business Update
- 30 November 2022: Investor Day



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**Thank you for your attention!**

