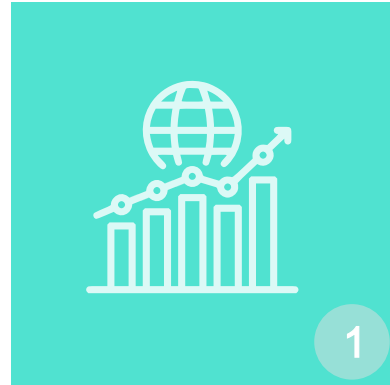


Business Update

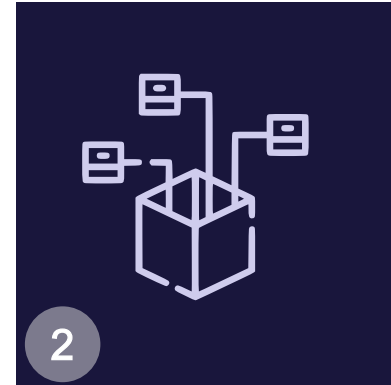
Q1 2022

Where are we **today**.

market



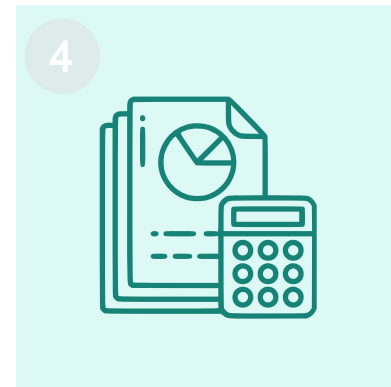
product



team



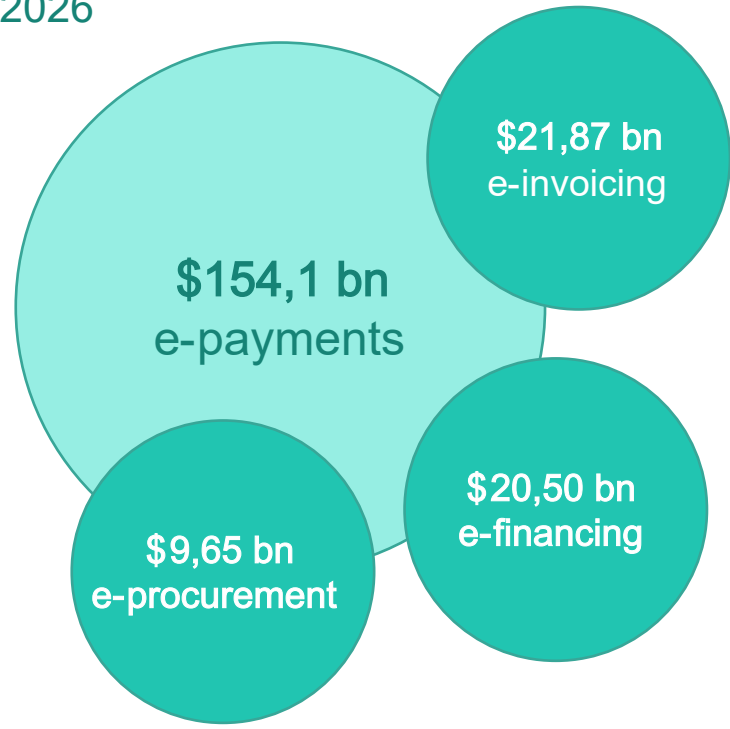
financials



Market Size

Forecasted by 2026

- Sources:
- *Research & Markets*
 - *Markets & Markets*
 - *IMARC Group*



SMEs
In Europe

- 24 million SMEs
- 99% of companies is SME
- 100 million employees

"Belgium is Europe's SME country"
There are circa 1,166,000 SMEs in Belgium with a 2.7% yearly increase

Source: Renew Europe

Cost savings

10€ lower costs with electronic invoice
Earlier payment (approx. 5-7 days)
75% discount savings



cost savings



public compliance

Strong regulatory tailwind

500 billion € estimated global VAT gap (2021)
164 billion € expected VAT gap in Europe (2020)
Most disruptive development in global economy

Digitalization opportunity

e-invoicing adoption varies per region
Eastern Europe: <20%
Western Europe: 20-50%
Italy & Nordics: >50%



digitalization

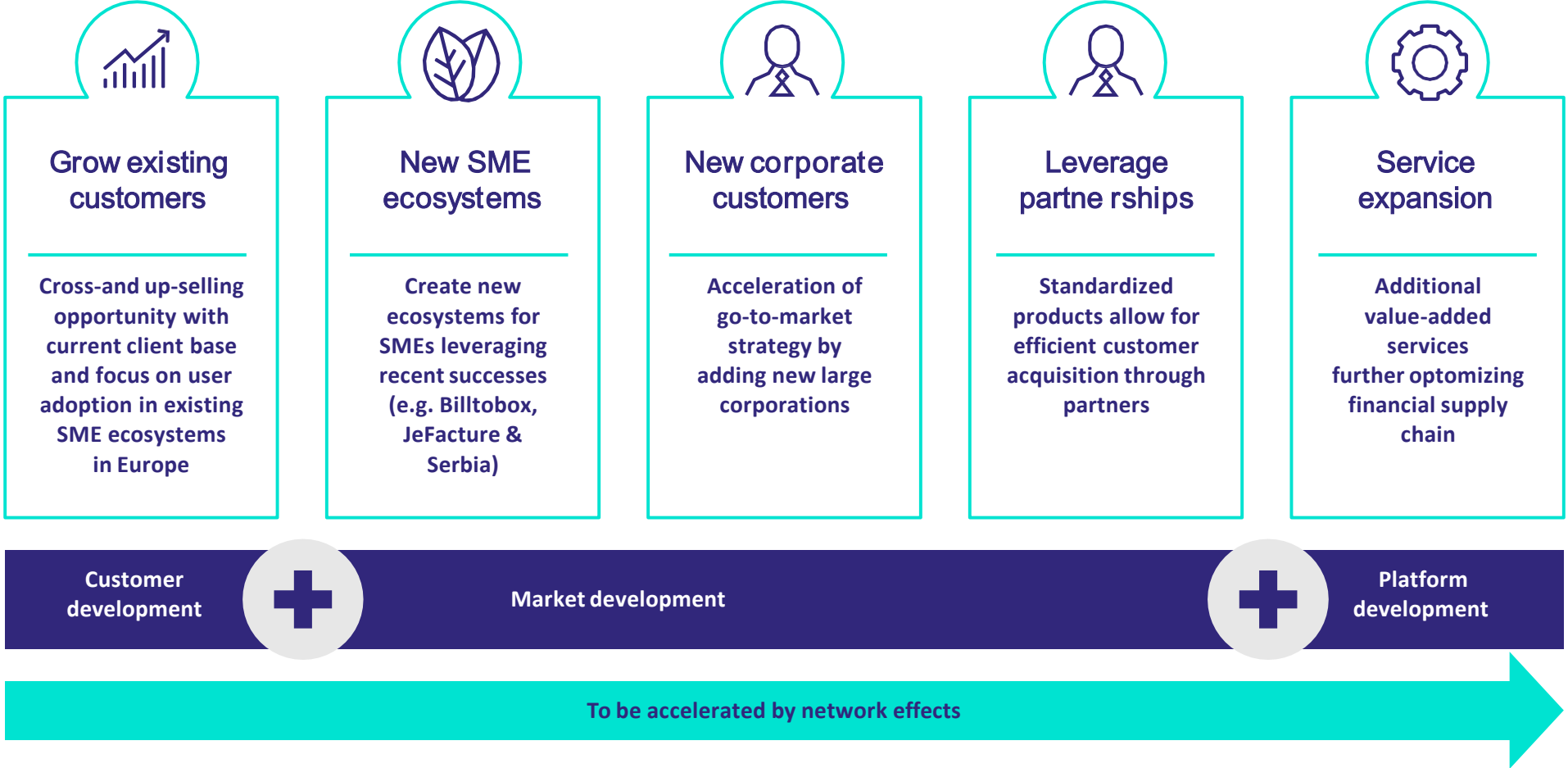


ESG

Environmental, social and corporate governance

EU *Green Deal*
1.4 billion tons CO2 reduction across Europe

A favorable environment propelled by various external factors



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





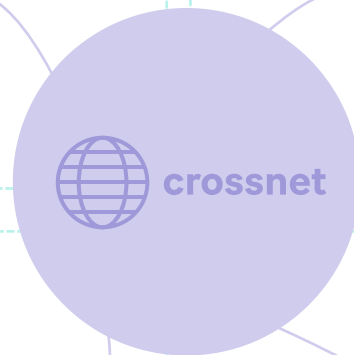
Business Account for SME's

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



Digital Processing: Banqup . The all-in one business account for SMEs

A smart business account with document capabilities for small to medium businesses



business wallet linked to your bank

always-on accounting link

additional services

cash insights financing

affordable

connected experience

banqup by unifiedpost

Green Cubes
Mechelen, Belgium

Home

Bank accounts

Accounts payable 21

Accounts receivable 2

Inbox

Doc center

Clients & Suppliers

Services

Settings

Home

Overview Settings

Current subscription Ultimate Edit subscription >

Cashflow Week view

January 2021

Week 03

Payable € 403, 82

Receivable € 224, 34

Incoming Outgoing

Accounts Payable €4.345,24
Total amount open invoices

€100.211,03 Overdue (5)

€200.699,92 Due in < 30 days (8)

€500.956,32 Due in > 30 days (2)

Go to Accounts Payable >

Accounts Receivable €1.753,46
Total amount open invoices

€0,00 Overdue (0)

€456,12 Due in < 30 days (2)

€2.427,37 Due in > 30 days (5)

Go to Accounts Receivable >

Network

Telenet wants to connect View invitation >

Walem Computer Store wants to connect View invitation >

Florence Fernandez was added to your company as Administrator Edit roles >

Proximus updated their bank account number

Invite business partners > View network >

Did you know

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Curabitur nec blandit nisl.

Spread the word on social media

banqup Mastercard

1234 5678 9123 4576

VALID THRU 05/23

DOSSIER 12345678912345 BERTRAND INGELGHEM

Home

Cashflow Day Week Month

€1500

€1250

€1000

€750

€500

€250

€0

Week 01 Week 02 Week 03

Payables €4.345,24
Total amount open invoices

Receivables €1.753,46
Total amount open invoices

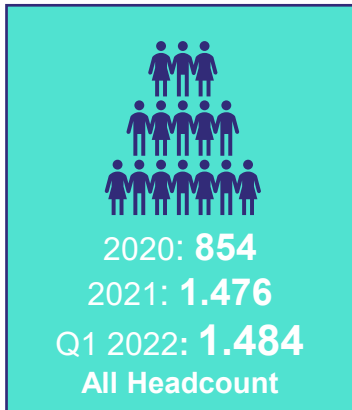
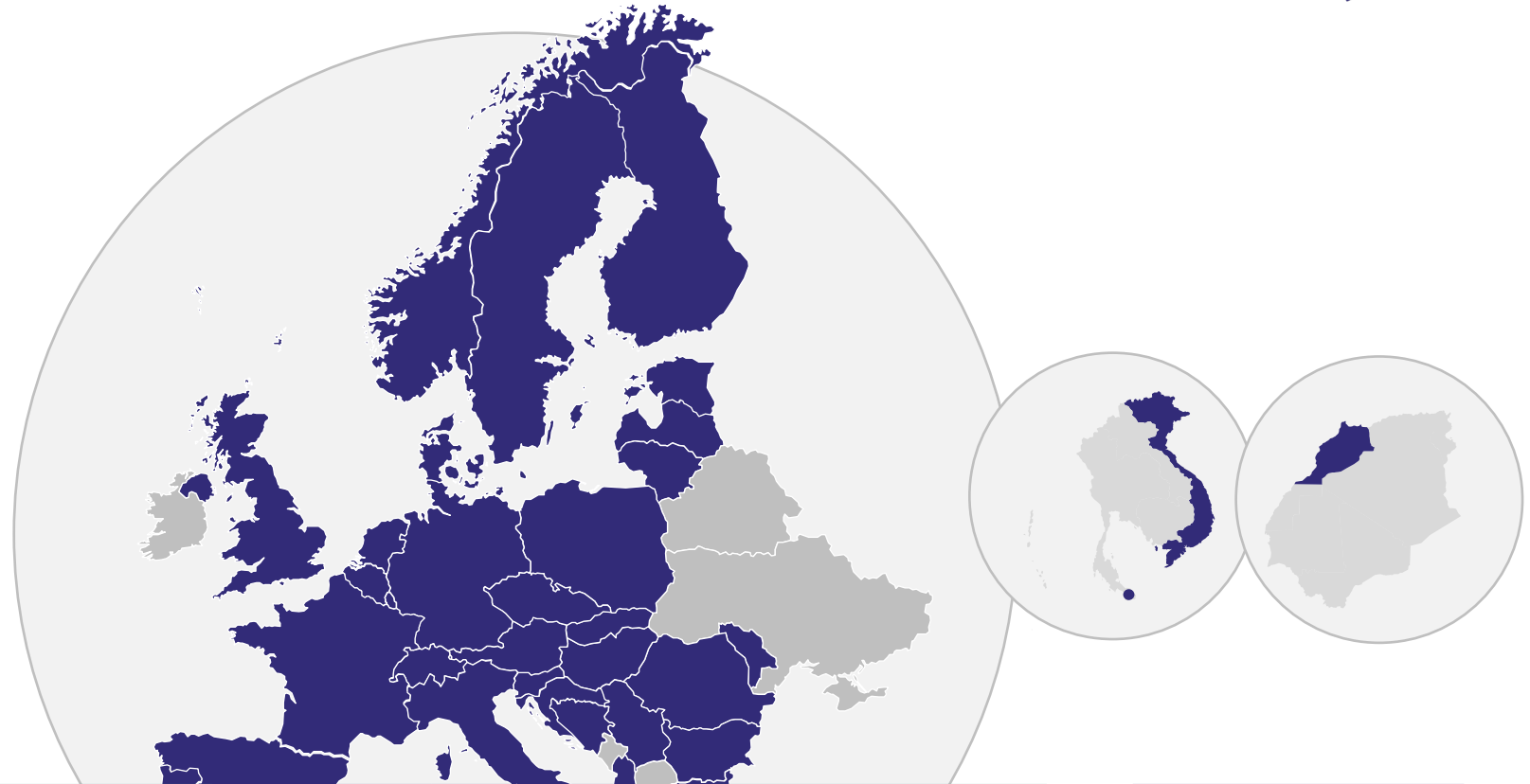
Bank accounts

business debit card

purchase invoices
expense notes
payments

sales invoices
money collection

in the pocket
available everywhere





state-of-the art

- ✓ Remove redundant legacy technology
- ✓ Continuous technology improvements



one company culture

- ✓ 1 Unifiedpost Group identity among employees
- ✓ Towards full integration of all acquisitions
- ✓ Unmatched local & cross border payment services



established teams

- ✓ Established country teams supported by group departments
- ✓ Well defined value proposition



Key Financial Figures

acceleration of recurring platform revenue growth

(EUR million)	Q1 2022	Q1 2021	Change (%)
Digital processing revenue – organic	27.6	24.2 ¹	+13.9%
<i>Organic growth of recurring digital processing revenue</i>	<i>+ 19.3%</i>	<i>+ 6.7%</i>	-
Digital processing revenue – acquired business	2.0	-	-
Postage & parcel optimisation revenue	16.5	15.6	+5.7%
Group revenue	46.2	39.9	+15.7%

⁽¹⁾Including the digital processing revenue from acquired businesses in Q1 2021.



Key Business KPIs

strong growth of Unifiedpost customers and network

(#)	End Q1 2022	End Q4 2021	End Q3 2021
Customers	857,313	792,594	736,653
Companies in business network	1,615,062	1,504,895	1.319,225
Banqup customers	56,000	35,408	30,553
<i>Organic growth (new subscriptions)</i>	<i>5,197</i>	<i>4,855</i>	<i>3,561</i>
<i>Migrated</i>	<i>15,395</i>	-	-
Banqup customers Belgium (Billtobox)	31,848	28,864	24,324
Banqup customers France (JeFacture)	2,844	2,072	1,300





Key information

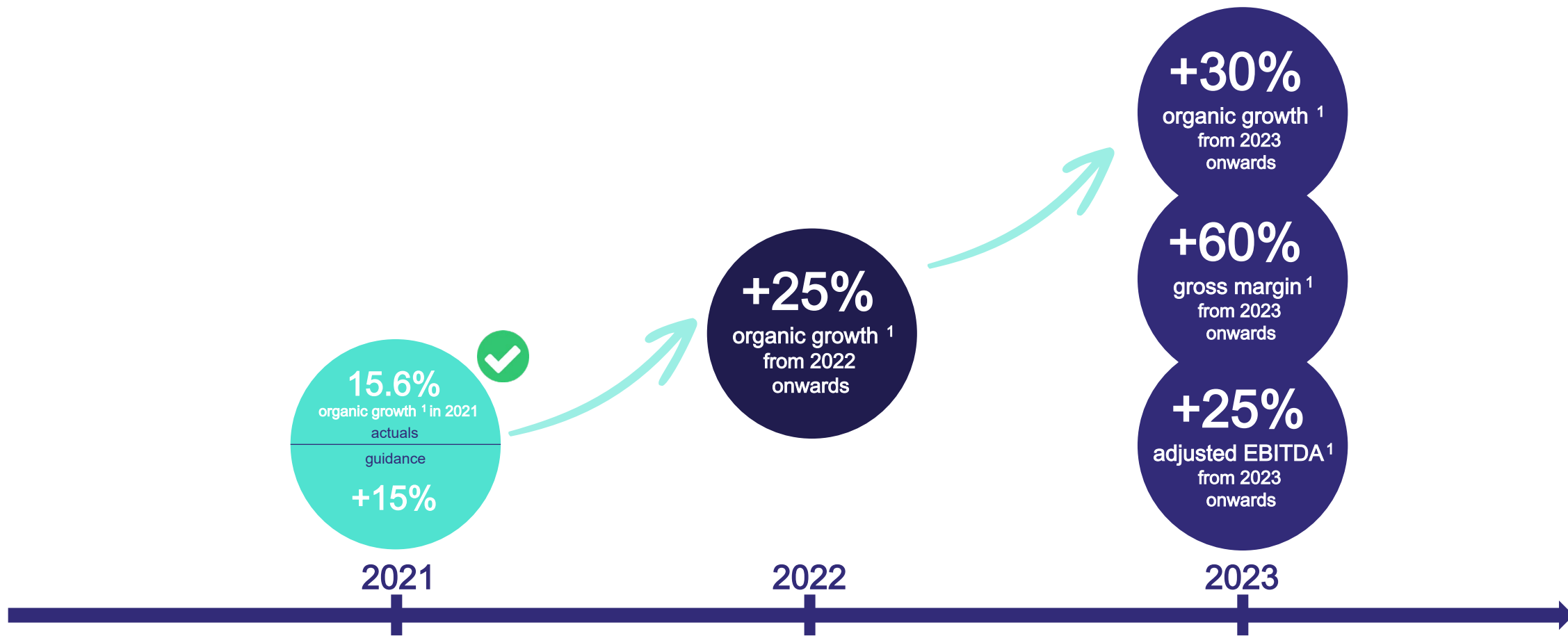
Committed amount	✓ EUR 100 m
Tenor	✓ 5 years, prepayment without costs from year 3
Structure / Committed amount	<ul style="list-style-type: none"> ✓ Term Loan B facility: EUR 75m ✓ Capex facility: EUR 25m
Covenant	✓ Quarterly liquidity test
Lender	✓ Francisco Partners
Type	✓ Quasi equity funding
Cost	✓ 3% cash interest, 8% PIK interest, 3% equity participation

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



Highlights

- Group revenue grew by 15.7% y/y to €46.2 million in Q1 2022
- Organic recurring digital revenue up by 19.3% y/y in Q1 2022 (Q1 2021: 6.7%). Organic digital processing revenue +13.9% y/y, correlated to the non-recurring project and licence business
- Strong growth of customer base with 8.2% in Q1 compared to YE2021
- Successful expansion of new SME-ecosystems and further rollout of payment functionality strengthens high product scalability and demonstrates overall Group's growth potential
- Growth rates in digital business increasingly supported by European governments' decisions
- Management guidance for FY2022 and FY2023 confirmed

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Financial calendar

- 12 August 2022: Publication H1 2022 Business Update
- 16 September 2022: Publication H1 2022 Financial Result
- 10 November 2022: Publication Q3 2022 Business Update



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