

Investor Day

1st December 2021



Investor day agenda



- 14:00 Welcome by host Sarah Heuninck (Investor Relations)
- 14:05 Welcome by founder and CEO Hans Leybaert
- 14:15 "Strategy Update" by Hans Leybaert (CEO) and Marcus Laube (CSO)
- 15:15 Coffee break
- 15:25 Product showroom SME-platform "Banqup" by Jan Druppel (Director International Business Development)
- 15:55 Product showroom "Payments & Identity" by Arthur Paijens (CEO Unifiedpost Payments)
- 16:25 "Integrate & Operate" by Tom Van Acker (COO)
- 17:05 Coffee break
- 17:15 "Financials and Business KPIs" by Laurent Marcelis (CFO)
- 18:00 Live Q&A discussion with Senior Management

(CET times)

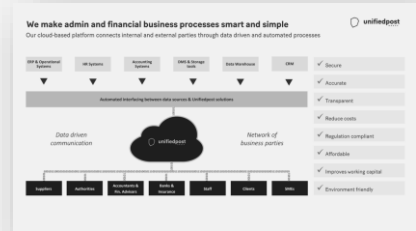
Cautionary note regarding forward-looking statements: The statements contained herein may include prospects, statements of future expectations, opinions and other forward-looking statements in relation to the expected future performance of Unifiedpost Group and of the markets in which it is active. Such 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 presentation 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.

Strategy Update Investor Day 2021

Hans Leybaert (CEO) & Marcus Laube (CSO)

Strong operational progress in the first year after the IPO

"we are building a network"



"large cross- and upsell potential"



2020



2021



30
countries

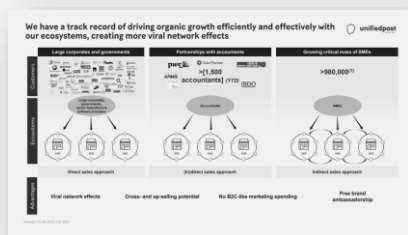


1+ M
network size



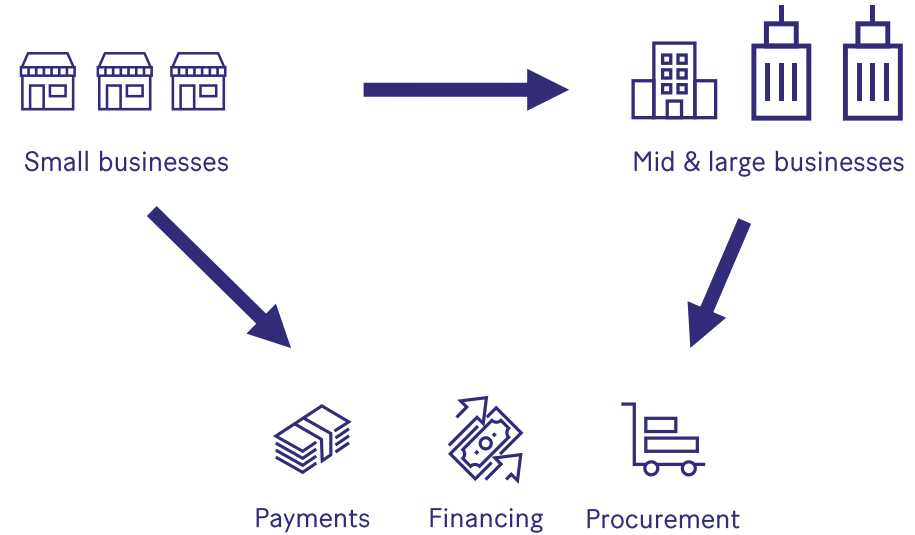
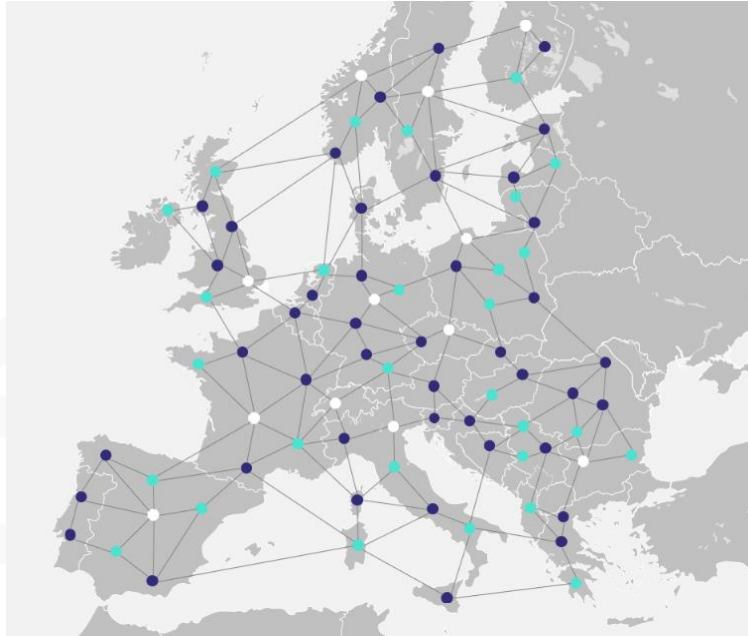
1,300+
Employees

"unique go-to-market"



- ✓ Six acquisitions
- ✓ Integration ongoing
- ✓ Establishing extended product portfolio

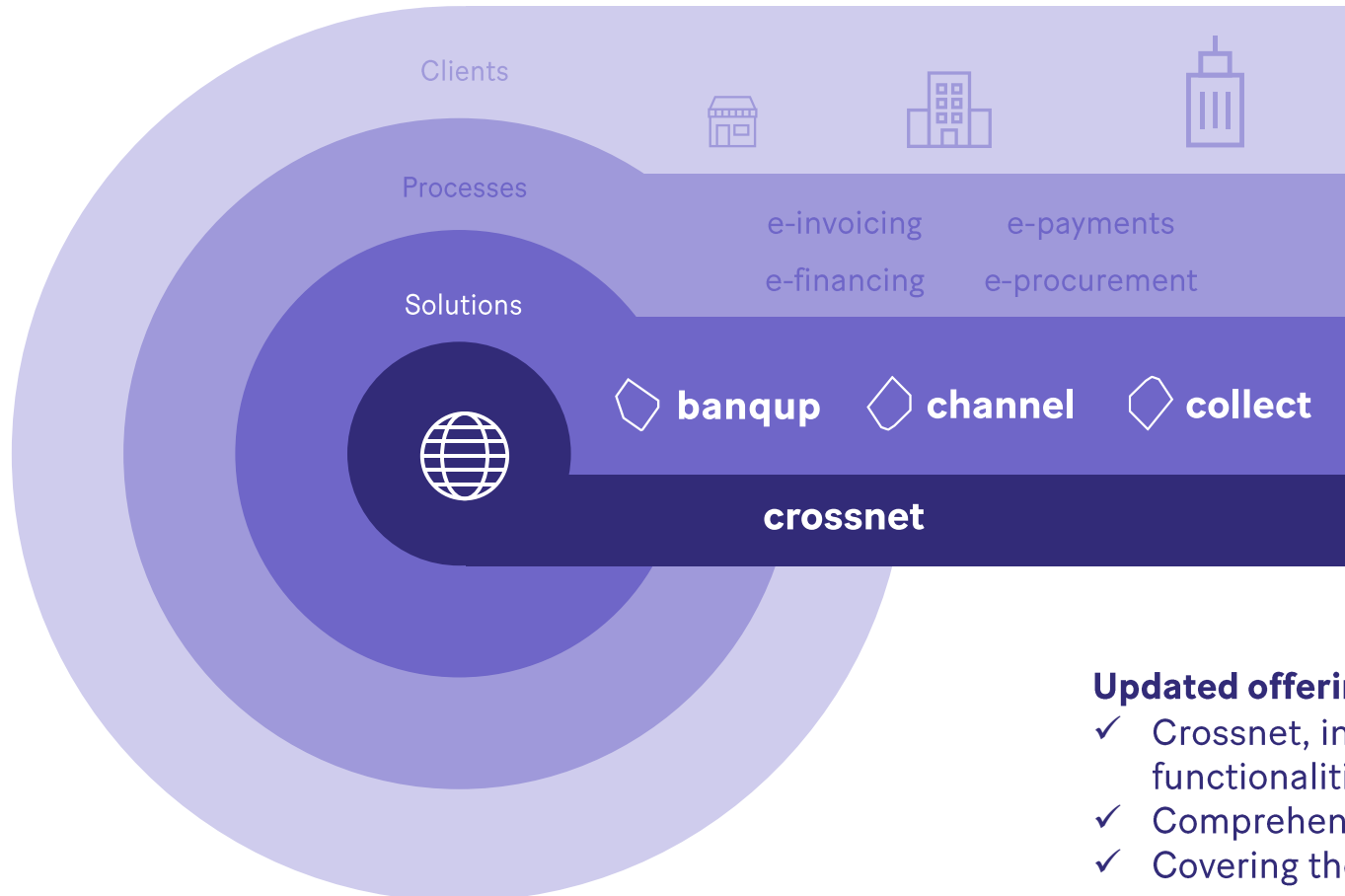
First mover in the highly attractive European market by footprint expansion & broad product offer



- ✓ Successful M&A strategy allows to conquer underserved SME market in 30 countries
- ✓ Strongly positioned now in highly attractive European market that is still fragmented and has no dominant player yet
- ✓ Local requirements implemented for 30 countries, which is hard to accomplish for new entrants

- ✓ Banqup as role-model for go-to-market strategy
- ✓ Extending B2B offering to mid-size and large enterprises
- ✓ Adding corporate solutions for inbound, e-procurement and tax compliance
- ✓ Integrating payment & financing solutions in all products

M&A strategy created a comprehensive, consistent and scalable product offering



Updated offering as a result of a successful M&A strategy

- ✓ Crossnet, including multiple value-added services, functionalities and connections
- ✓ Comprehensive and scalable products for companies of all sizes
- ✓ Covering the whole financial supply chain

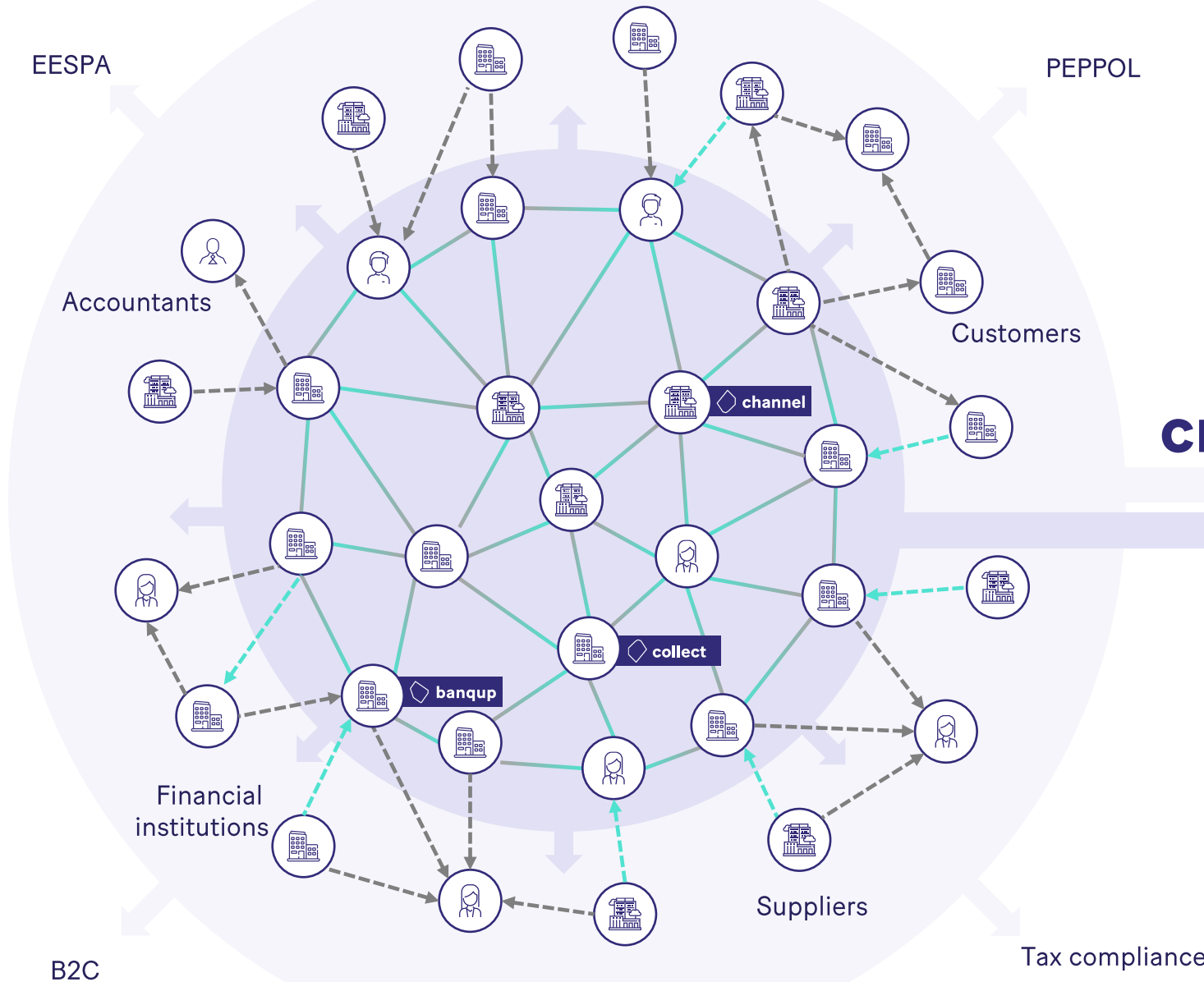
Crossnet - a globally trusted network that allows to benefit from first mover advantage

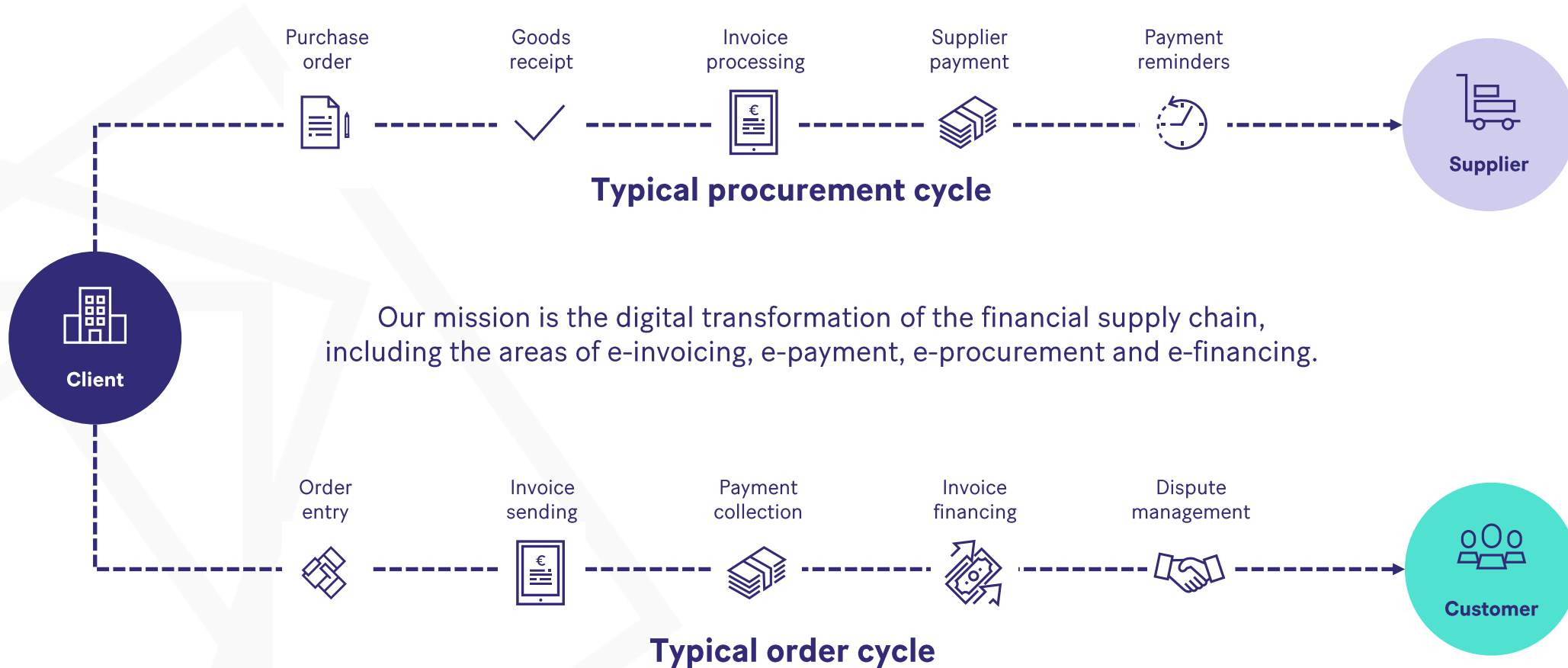
By connecting our clients with their stakeholders, we automate sales and purchase transactions, unlocking liquidity

crossnet

connected
collaborative

- ✓ Single interface to all users on the network
- ✓ Independent of existing IT infrastructure
- ✓ Collaborative services within the network
- ✓ Access to millions of additional companies through external networks
- ✓ Certified according to international security and accounting standards





Roll-out and extended product offering open highly attractive markets

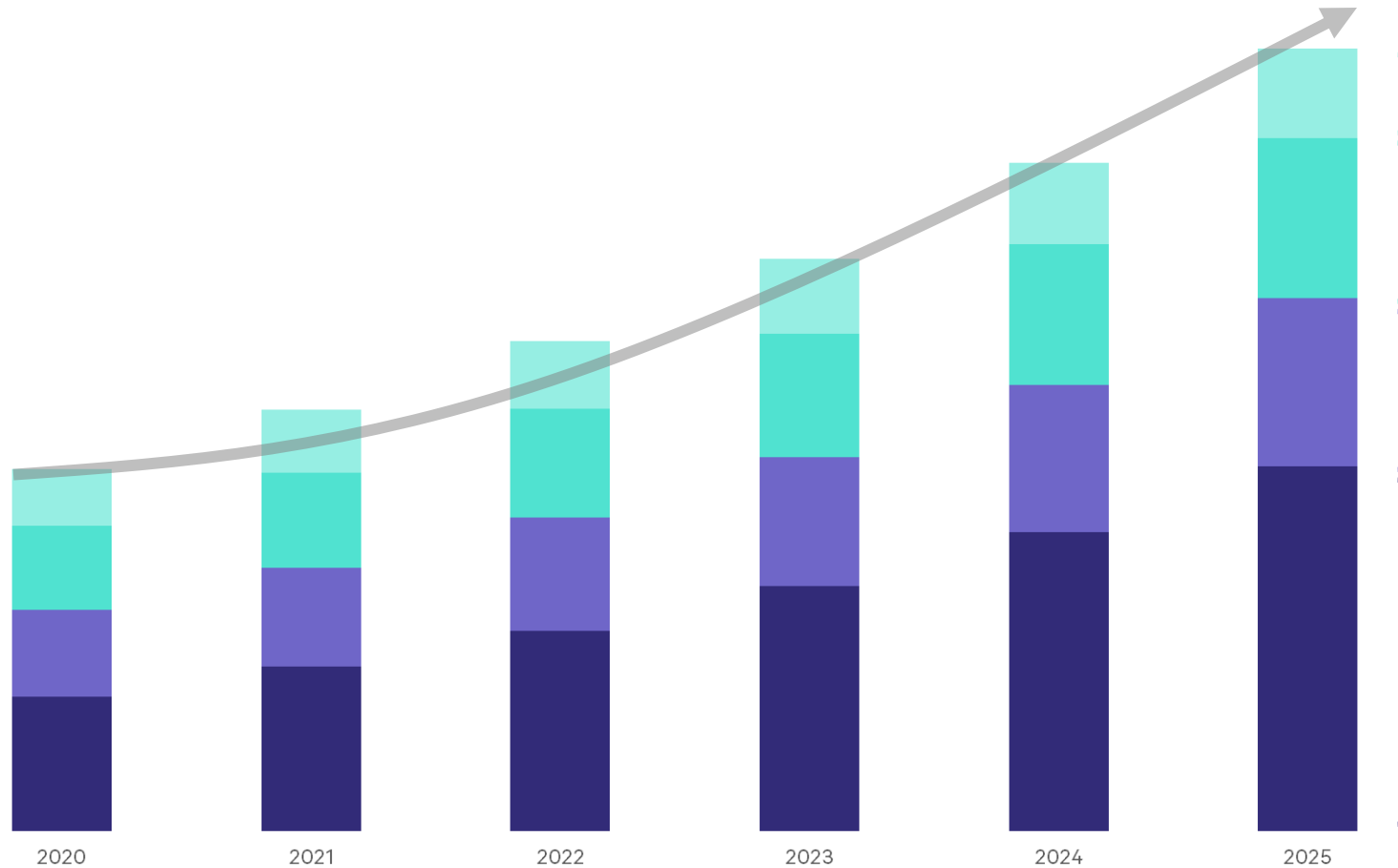
We operate in 4 highly attractive markets with impressive growth rates

e-procurement⁽¹⁾: CAGR of **9.4%** p.a.
reaching USD 9,654 million in 2026

e-financing⁽²⁾: CAGR of **13.8%** p.a.
reaching USD 20.5 billion in 2026

e-payments⁽³⁾: CAGR of **14.2%** p.a.
reaching USD 154.1 billion in 2025

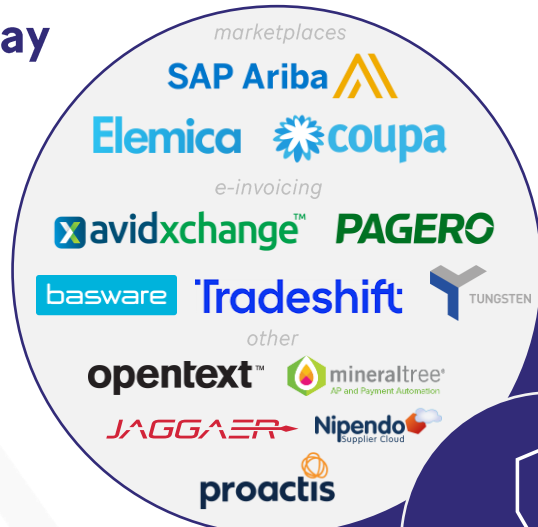
e-invoicing⁽⁴⁾: CAGR of **22.1%** p.a.
reaching USD 21.87 billion in 2026



(1) BusinessWire (2021)
(2) GlobeNewswire (2021)
(3) MarketsandMarkets (2020)
(4) IMARC (2021)

Unique product offering serving both small and large customers

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

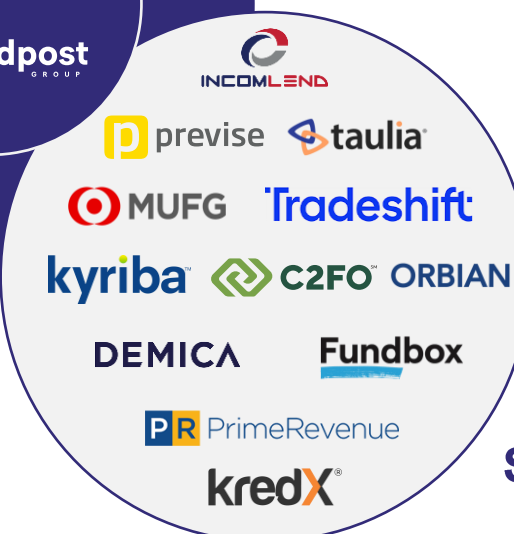
Unique technology

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

Payments



Supply chain financing



Cost savings

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

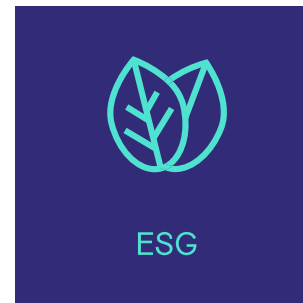
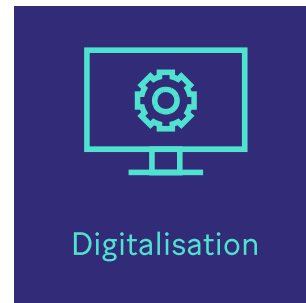


Strong regulatory tailwind

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

Digitalisation opportunity

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



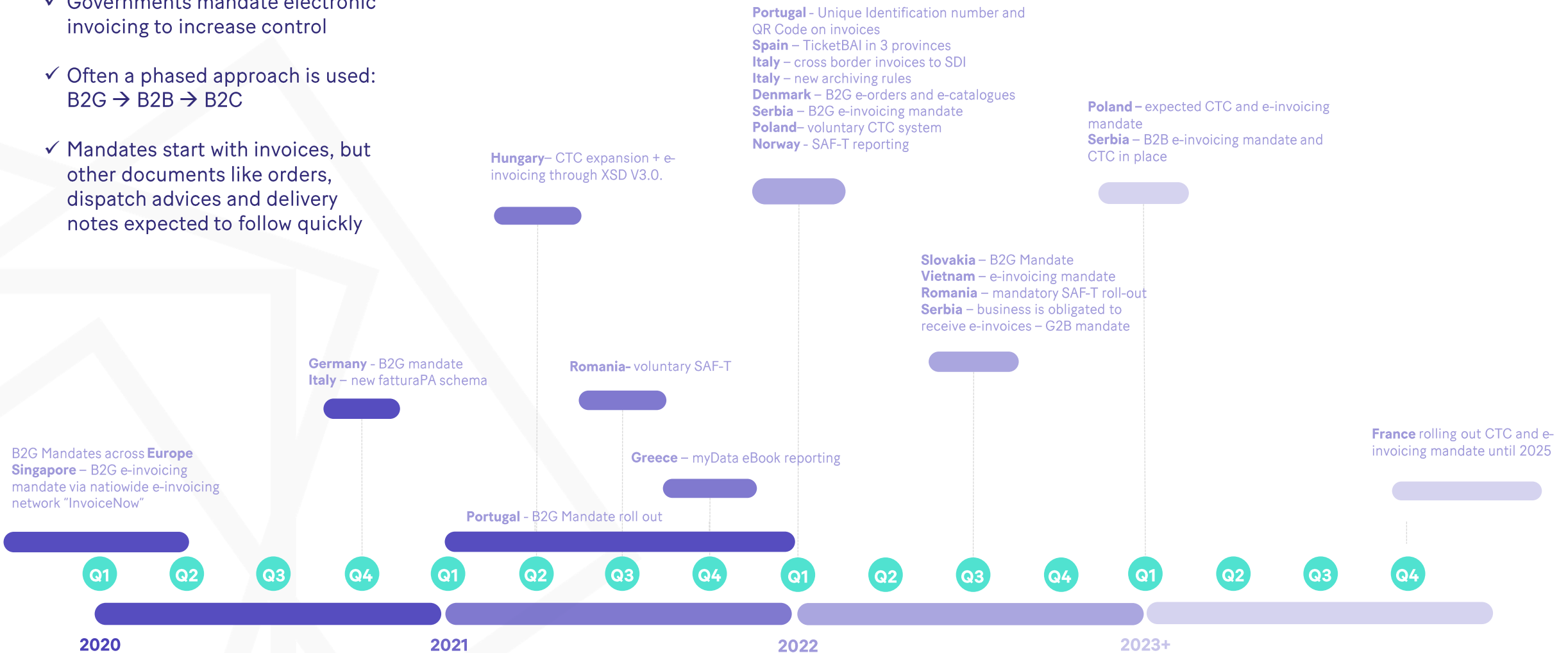
Environmental, social and corporate governance

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

A favorable environment propelled
by various external factors

Strong regulatory tailwind with governments around the world mandating e-invoicing

- ✓ Governments mandate electronic invoicing to increase control
- ✓ Often a phased approach is used: B2G → B2B → B2C
- ✓ Mandates start with invoices, but other documents like orders, dispatch advices and delivery notes expected to follow quickly



Banqup offers a one-stop-shop for the underserved SME market

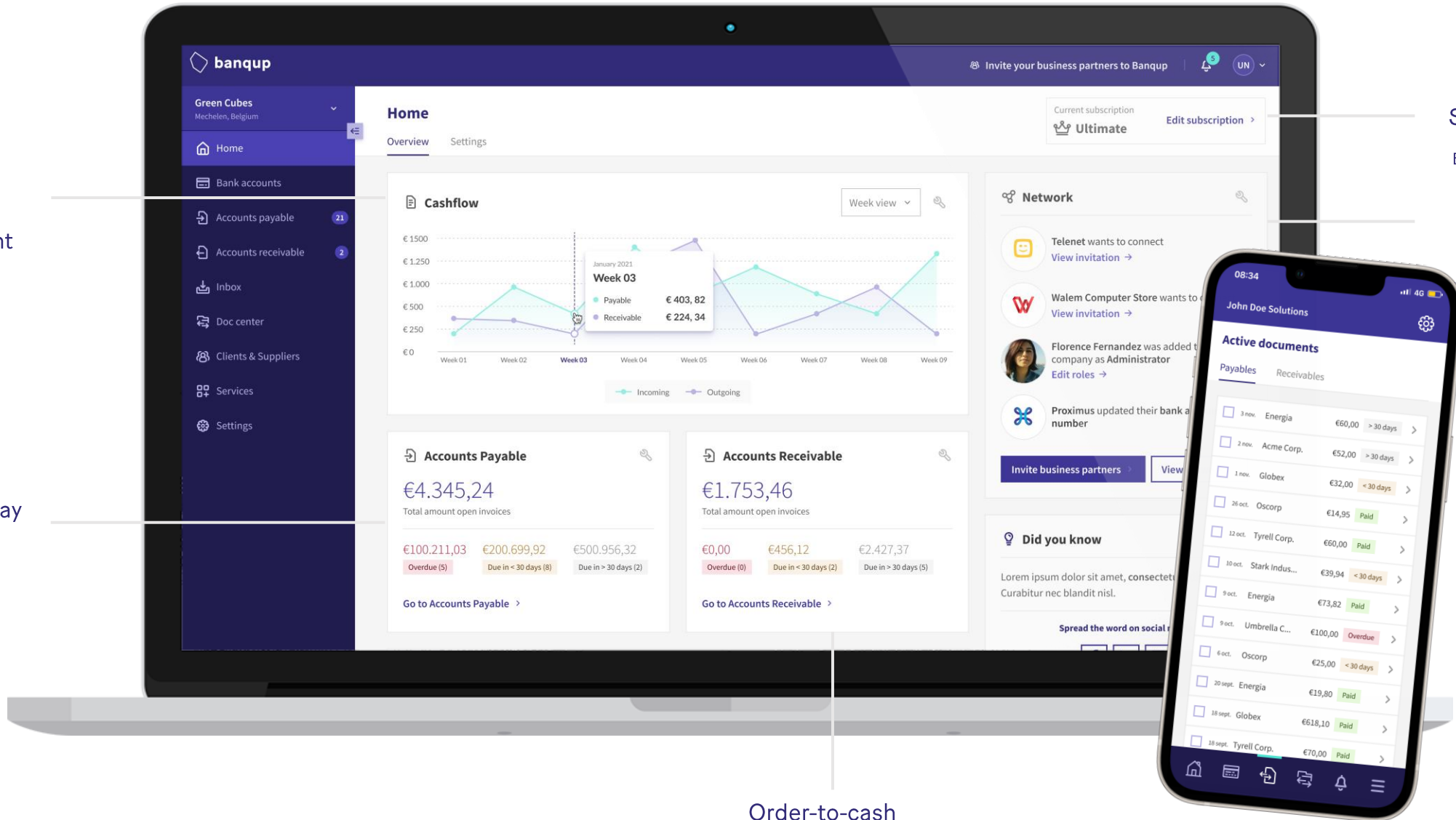
Working capital management

Procure-to-pay processes

Order-to-cash processes

Subscription starting from EUR 10 per month

Network model



Accounts Payable

€4.345,24

Total amount open invoices

Amount	Due in < 30 days	Due in > 30 days
€100.211,03	€200.699,92	€500.956,32

Overdue (5) Due in < 30 days (8) Due in > 30 days (2)

Go to Accounts Payable >

Accounts Receivable

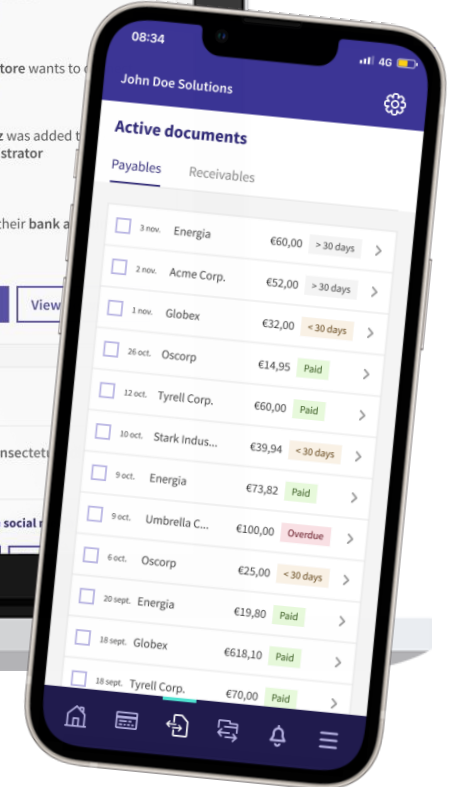
€1.753,46

Total amount open invoices

Amount	Due in < 30 days	Due in > 30 days
€0,00	€456,12	€2.427,37

Overdue (0) Due in < 30 days (2) Due in > 30 days (5)

Go to Accounts Receivable >



Use case Banqup: Accountant driven ecosystem

ECMA federation of French accountants



- ✓ Unifiedpost offers a localised version of Banqup for the French market, called jefacture.com in collaboration with ECMA, the federation of French accountants
- ✓ Accountant driven go-to-market model
- ✓ Adoption of the platform driven by ECMA and regulatory changes



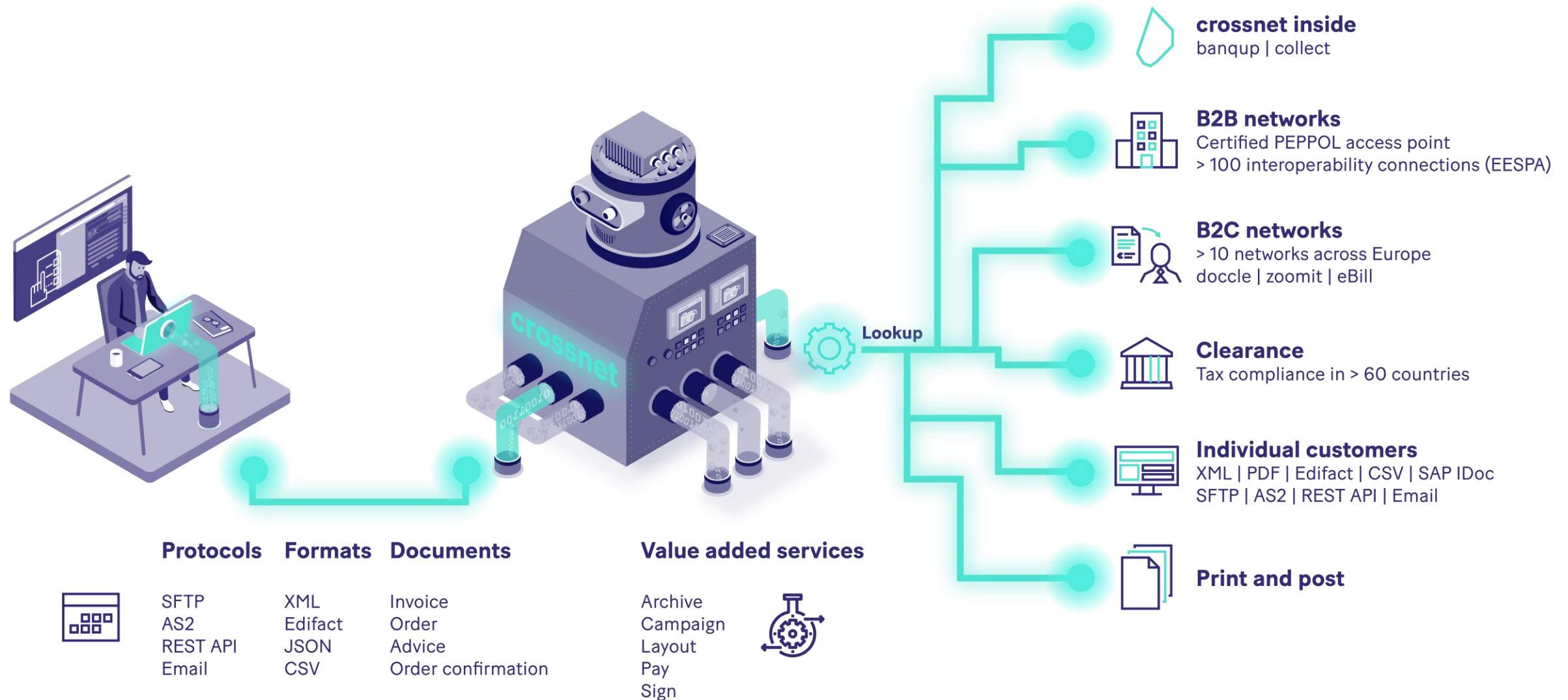
Large senders



Software vendors

- ✓ To accelerate the adoption of the platform, we are broadening the go-to-market strategy
- ✓ Connecting the SME ecosystem into the platform (ERP, CRM, accounting & robotic accounting software)
- ✓ Connecting large senders to the platform
- ✓ Self-service onboarding without accountant

Channel - fulfilling the outbound needs of medium-sized businesses and large corporates






Use cases Channel: Seller driven ecosystems Sixt, Schaeffler & Dräger

SIXT



invoices | orders



XRechnung 
AXA  | El Corte Inglés 
Tradeshift | Comarch | Complavis
Ventya | SAP Ariba

SCHAEFFLER



**order response | change
request | delivery forecast**



IUNGO | Pagero | Jaggaer | Rubix
Tradecloud | Liaison | BE2NET
myOpenFactory | DIG | SAP Ariba
Peppol

Dräger



invoices

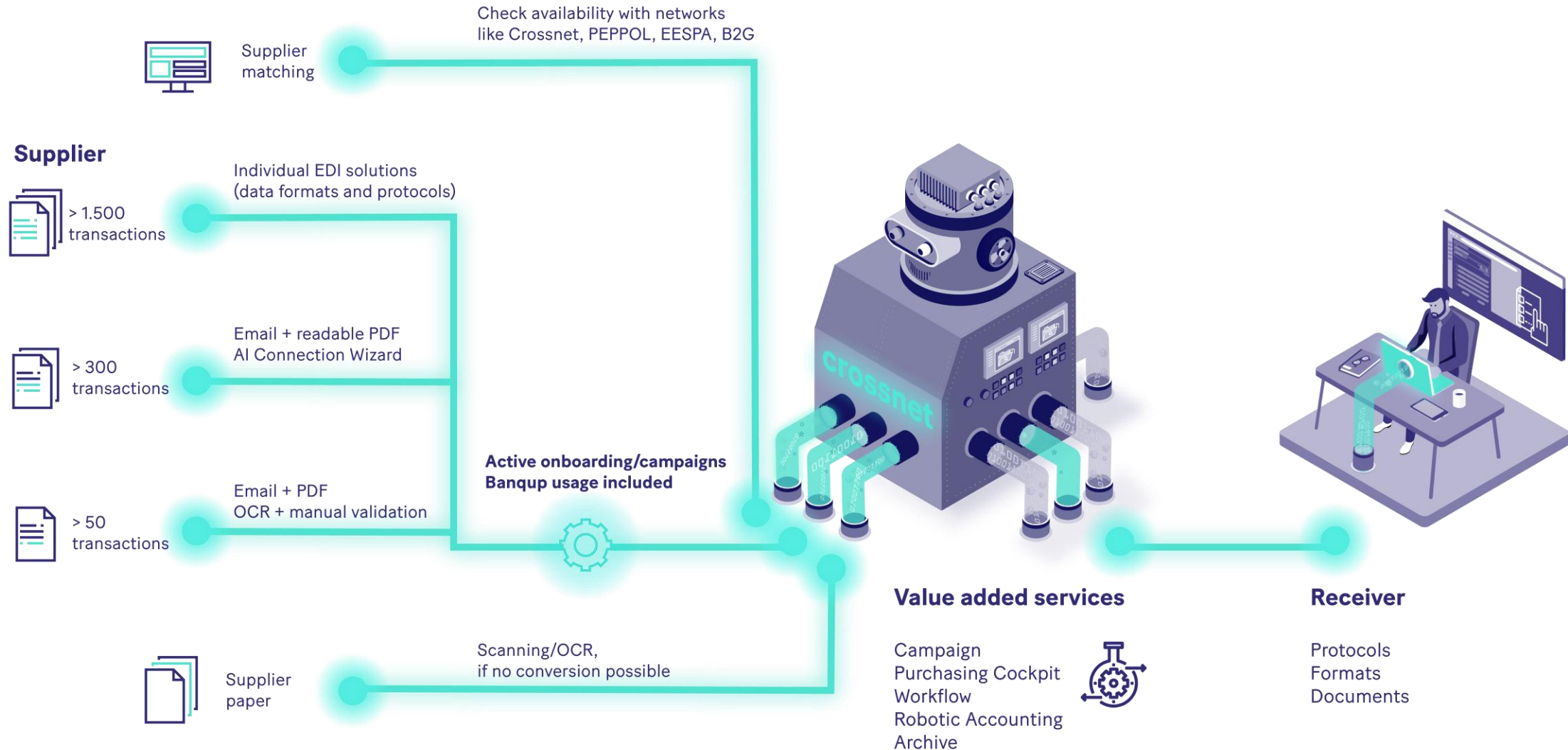


B2G: France  | Spain  | Germany 
Peppol: Austria  | Netherlands 
Printing: Nordics 
Tungsten | SDI Italy 

✓ Solutions manage complex connections for tax compliance and individual customer requirements

✓ Adding new services like money collection, worldwide print and post, B2C networks and lookup allows to grow volumes significantly

Collect - fulfilling the inbound needs of medium-sized businesses and large corporates



Use cases Collect: Buyer driven ecosystems ABB, Beiersdorf & Siemens



OCR: Austria 🇦🇹 | the Netherlands 🇳🇱
Czech Republic 🇨🇪 | Bulgaria 🇧🇬
Singapore 🇸🇬 | **Scan & OCR:** Germany 🇩🇪
Switzerland 🇨🇭 | **B2B Data:** Germany 🇩🇪



invoices

ABB



Onboarding: Canada 🇨🇦 | USA 🇺🇸
UK 🇬🇧 | Poland 🇵🇱 | Spain 🇪🇸 | Israel 🇮🇱
OCR: Israel 🇮🇱



invoices

Beiersdorf



Many suppliers & transactions
Siemens shared service center
for internal rollout
Partner to sell service to suppliers



**invoice | order confirmation
delivery note**
covering the entire P2P process

SIEMENS

- ✓ AI based implementations allow faster onboarding of suppliers and higher volumes
- ✓ e-procurement functionality will add more document types and increase volumes 2-3 times

Transportation industry

Create a level playing field for the small and medium sized transportation companies

Agriculture industry

Simplify business between buyers and suppliers within the agriculture industry

Large buyers

Simplify communications between large buyers and their large supplier network

Stakeholders

- Transport SME
- Freight forwarder
- Transport marketplace
- Consignee

Processes

- Onboarding campaigns
- Self billing
- Supply chain finance
- Order forwarding

Benefits

- Profitability analysis
- Fluid capacity
- Sustainability reporting

Stakeholders

- Farms
- Food companies
- Dairy cooperatives
- Animal health labs

Processes

- Onboarding campaigns
- Self billing

Benefits

- Bill faster
- Bill More accurate
- Less disputes

Stakeholders

- Large buyer
- Small supplier
- Large supplier

Processes

- Onboarding campaigns
- Dynamic discounting
- Supply chain finance

Benefits

- Pay faster
- Buy cheaper
- Realtime insights
- Sell more

Use case Banqup: Industry driven ecosystem

Bouwend Nederland



- ✓ With support of the construction association Bouwend Nederland, large construction companies are pushing SMEs in the industry to e-invoicing.
- ✓ Industry driven go-to-market model
- ✓ Unifiedpost is since 2008 supplier of e-invoicing solutions in the construction industry in the Netherlands.



4,800 Large construction companies



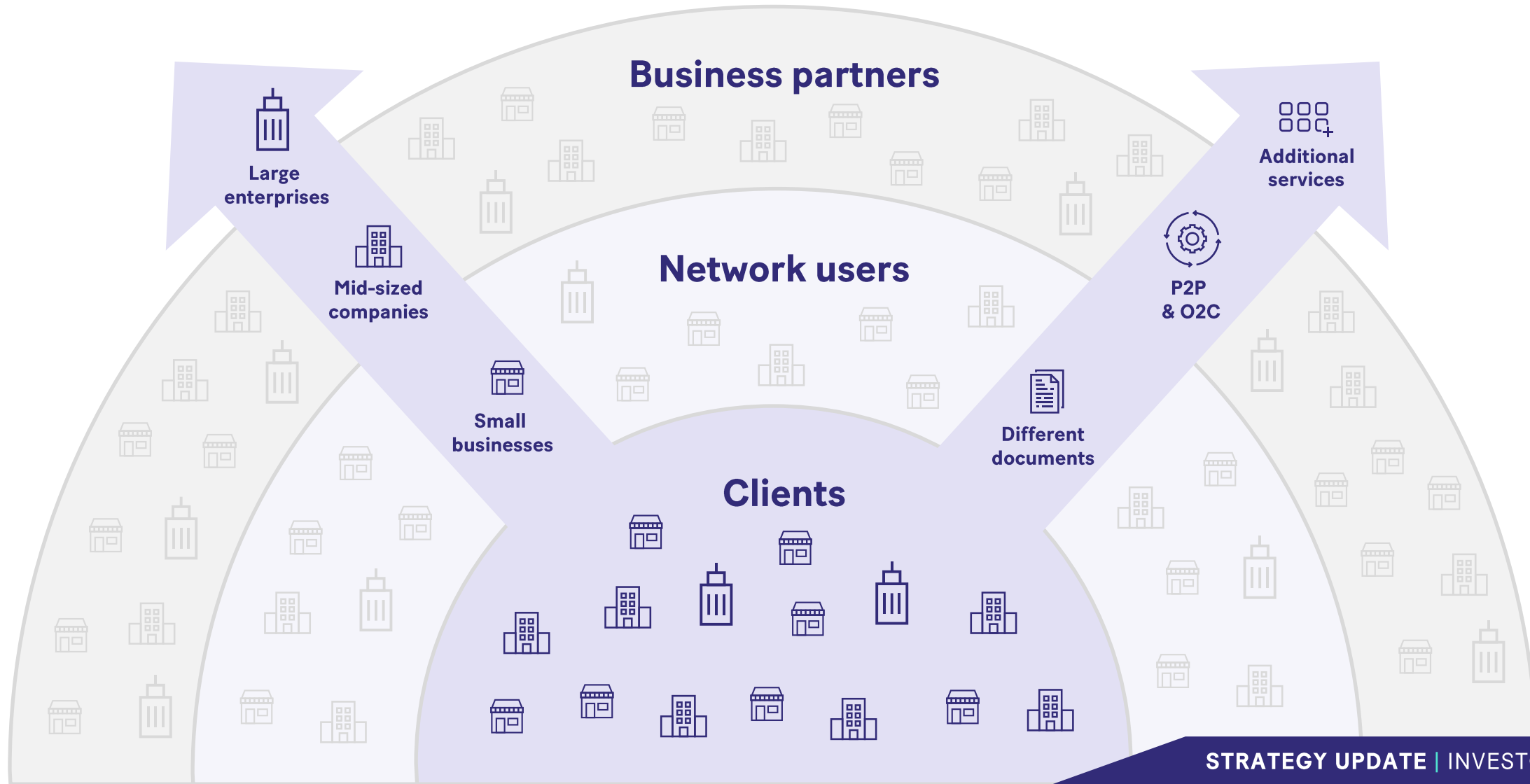
4,800 Large construction companies



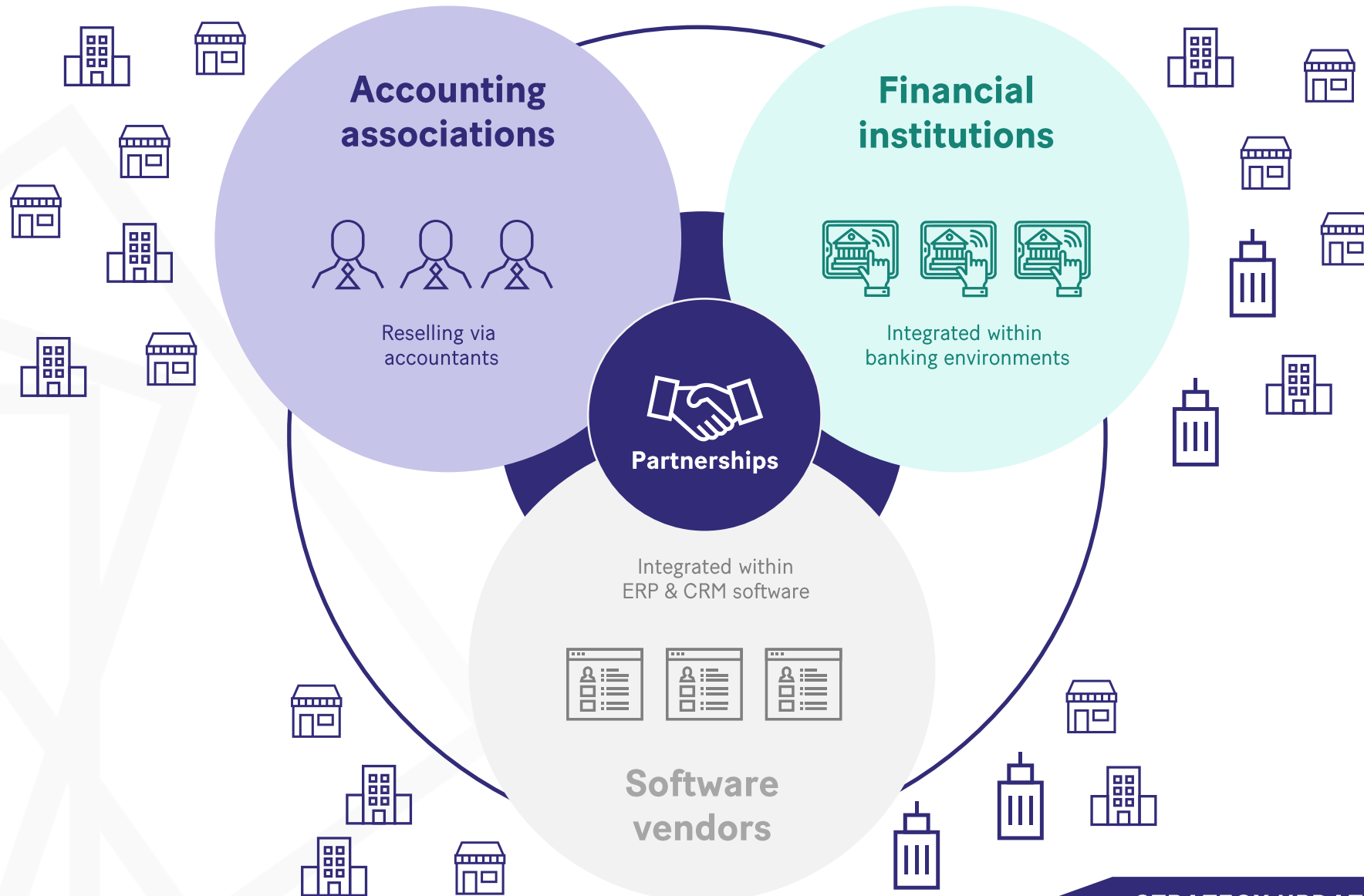
40,000 SMEs in construction

- ✓ To streamline the procure-to-pay process and to reduce costs (OCR, validation, errors), large corporations require all suppliers to send electronic invoices in specific industry format (DICO ~ **D**igital **C**ommunication)
- ✓ No DICO no invoice
- ✓ Specific industry VAS on top of Banqup allows SMEs to comply

High cross- and upsell potential within current client base, additional growth by viral network effects



Standardised products allow for efficient customer acquisition through partners





Presence

- ✓ Local presence in 30 countries
- ✓ Localised platform for 30 countries
- ✓ Opportunity to become the dominant player in (most) European markets



Upsell potential

- ✓ High cross- and upsell potential within current client base
- ✓ Self-service onboarding campaigns
- ✓ Acceleration via viral effects



Partners

- ✓ Standard products allow for efficient customer acquisition
- ✓ Via accountant associations
- ✓ Via software vendors
- ✓ Via financial institutions



Ecosystems

- ✓ Experience in building ecosystems
- ✓ Accountant driven
- ✓ Industry driven
- ✓ Large buyer driven
- ✓ Large seller driven



Technology

- ✓ We own the intellectual property of our core technology
- ✓ Advanced technology in practice (Google Document AI, artificial intelligence and blockchain)

Q&A



Coffee break: 10 min.



Investor day agenda

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(CET times)

Product showroom SME-platform "Banqup" Investor Day 2021

Jan Druppel (Director International Business Development)

Q&A



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(CET times)

The background of the slide is a dark blue, semi-transparent image of a business meeting. Several people are gathered around a table, with their hands stacked in the center, symbolizing teamwork. On the table, there are various items including a laptop, a tablet, a coffee cup, and some documents. One document in the foreground is titled "INFORMATION". The overall scene is dimly lit, with the focus on the hands and the meeting activity.

Product showroom "Payments & Identity"

Investor Day 2021

Arthur Paijens (CEO Unifiedpost Payments)



Open banking

Banqup benefits from PSD2 regulation as banks must give regulated fintechs access via APIs to customer accounts



Integrated payments deliver better user experience

Payments get more and more directly integrated in client applications for better user experience... think about payments inside Uber experience



Real time and instant → the new normal

Decision making and acting tends to happen instant, so payments need to become instant as well



Digital collaboration on the rise

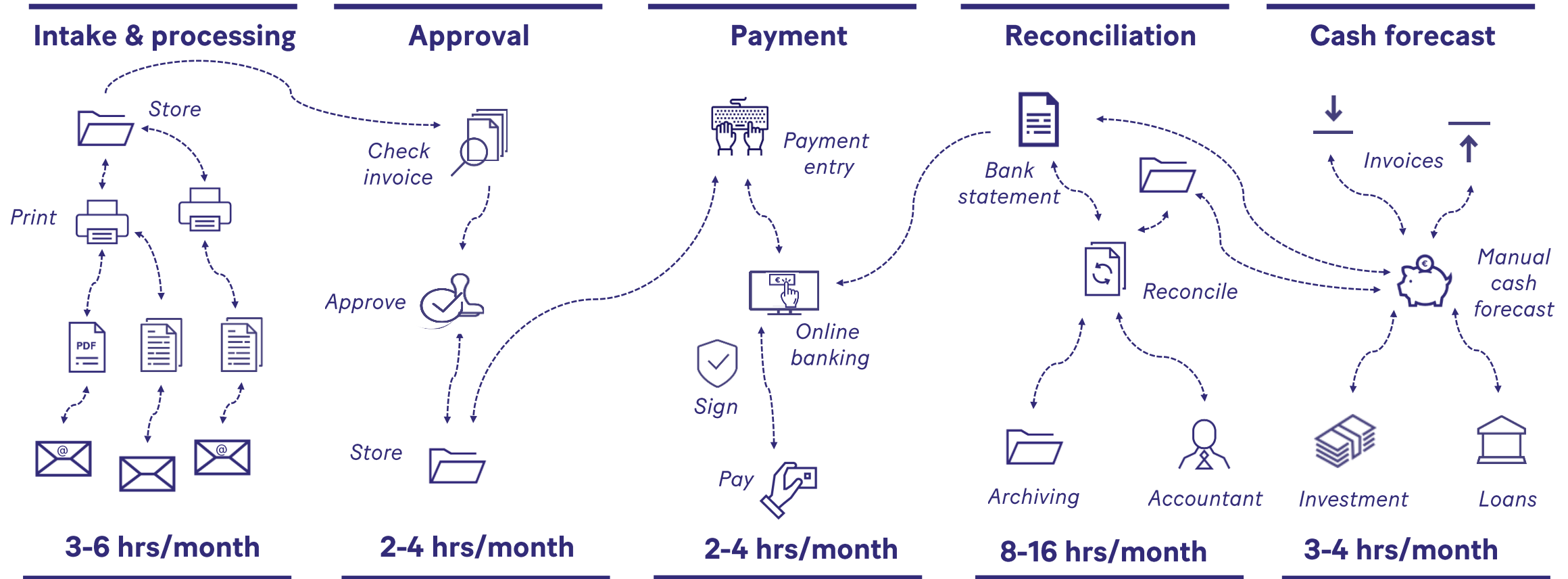
Companies want to digitally connect and collaborate with trading partners, customers and stakeholders



Increasing demand for digital commerce

Commerce is rapidly becoming digital

Today, SME operations & banking is a tedious, time-consuming and costly process



Total time spent: 18 – 34 hours/month

Smart business wallet

Banqup business account with all necessary functionalities

Embedded payments

instant and batch payments

Real-time reconciliation

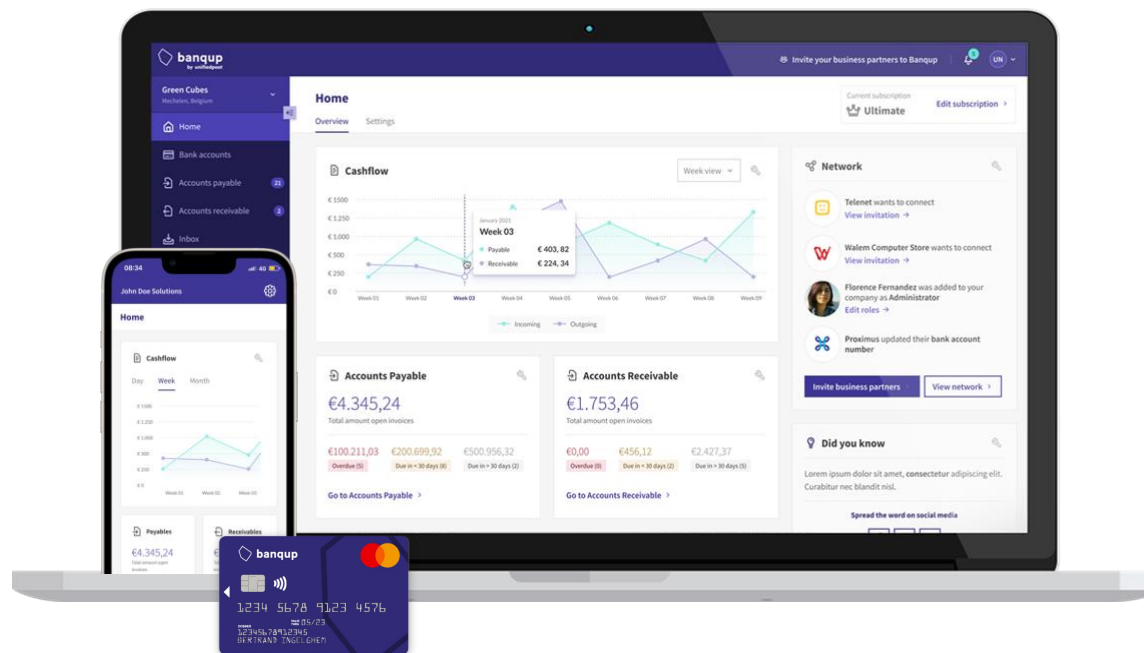
enables real-time accounting and cash monitoring

Commerce enabled

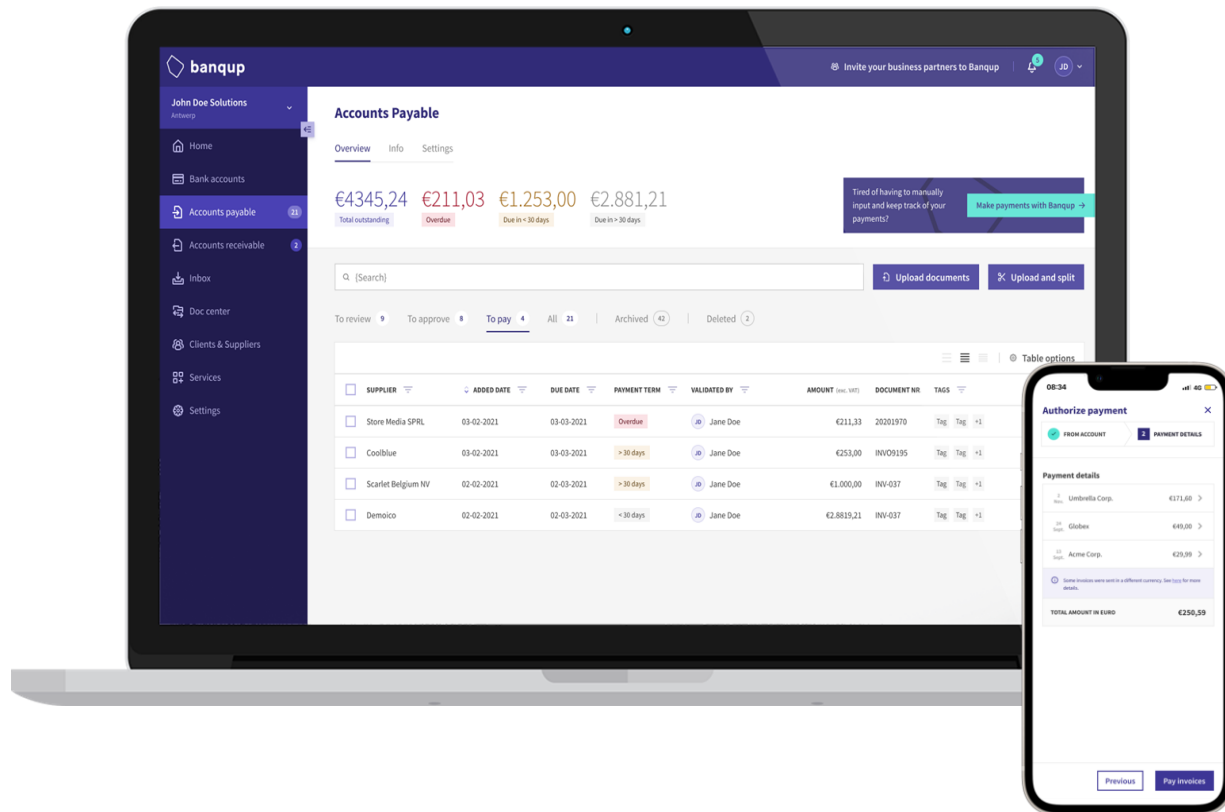
with multi-source payments (invoice, e-commerce, POS)

Better insights

for day-to-day business and liquidity decisions

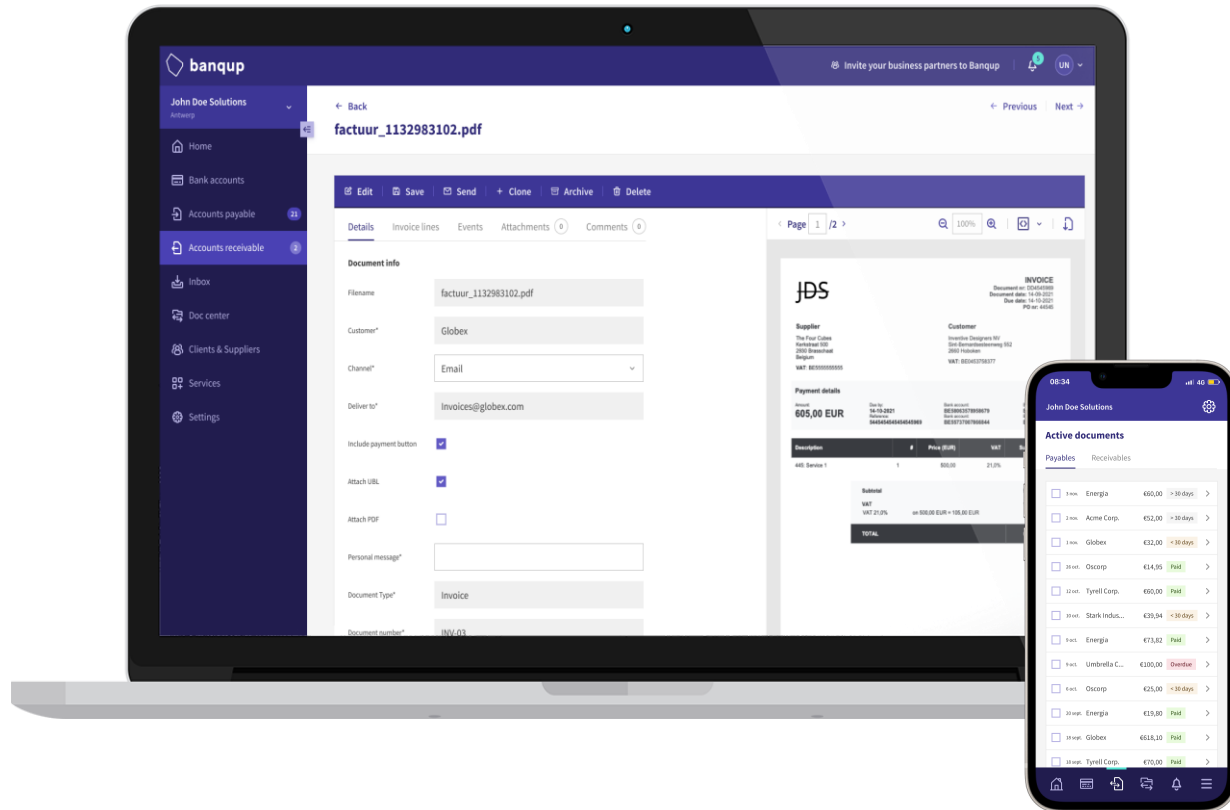


Accounts payable easily managed with integrated payments



- ✓ Pay bills in the same place you manage your books
- ✓ Paid invoices are automatically marked as paid, reconciled and visible in your cash forecast
- ✓ Repeat supplier payments can be automated
- ✓ Paying bills easily and instantly

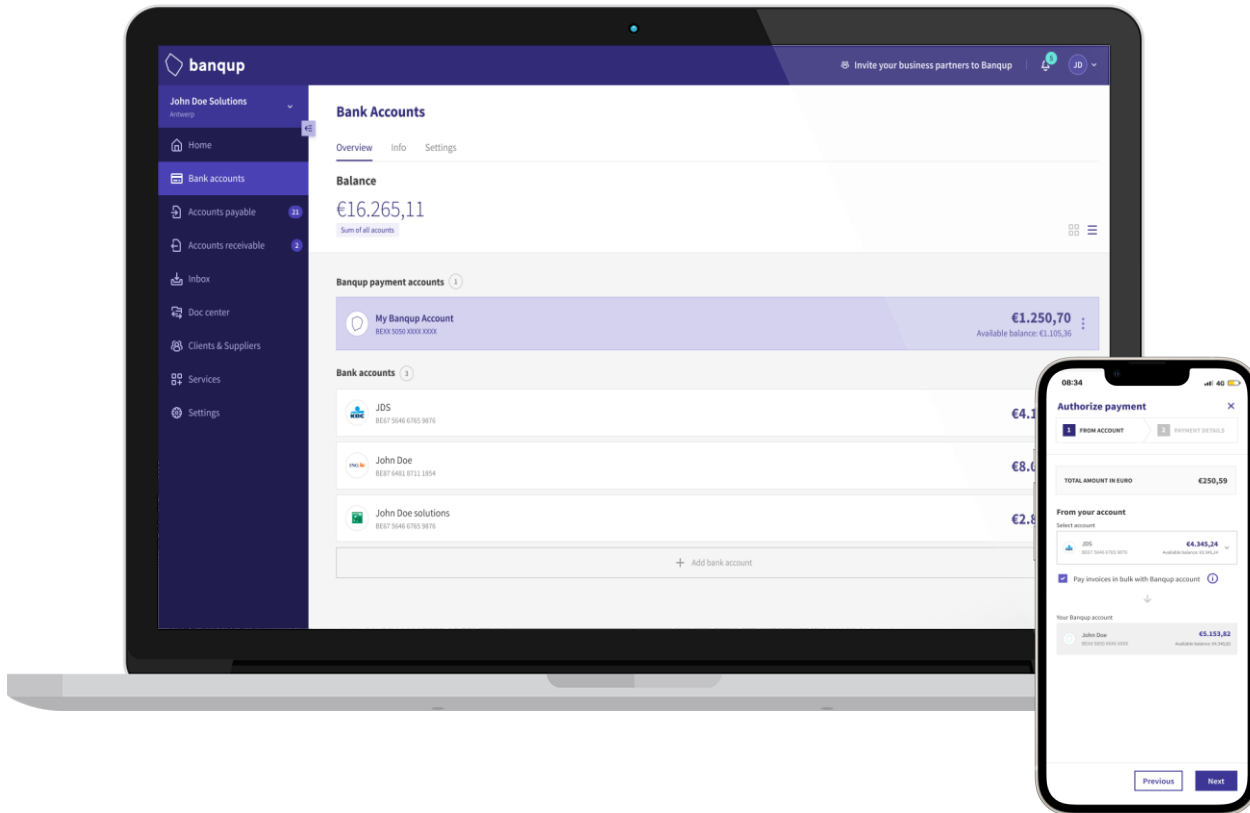
Accounts receivable with integrated payments improving DSO



- ✓ One click to include payment links on your invoices and get paid faster
- ✓ Automatic reconciliation of paid invoices
- ✓ Automated reminder functionality
- ✓ Recurring payment functionality
- ✓ Payment links on your website, social or online commerce
- ✓ Get online with integrated payments and grow revenue

All existing bank accounts integrated in Banqup

Easy and user-friendly set up in three steps



Select your bank & account



Approve

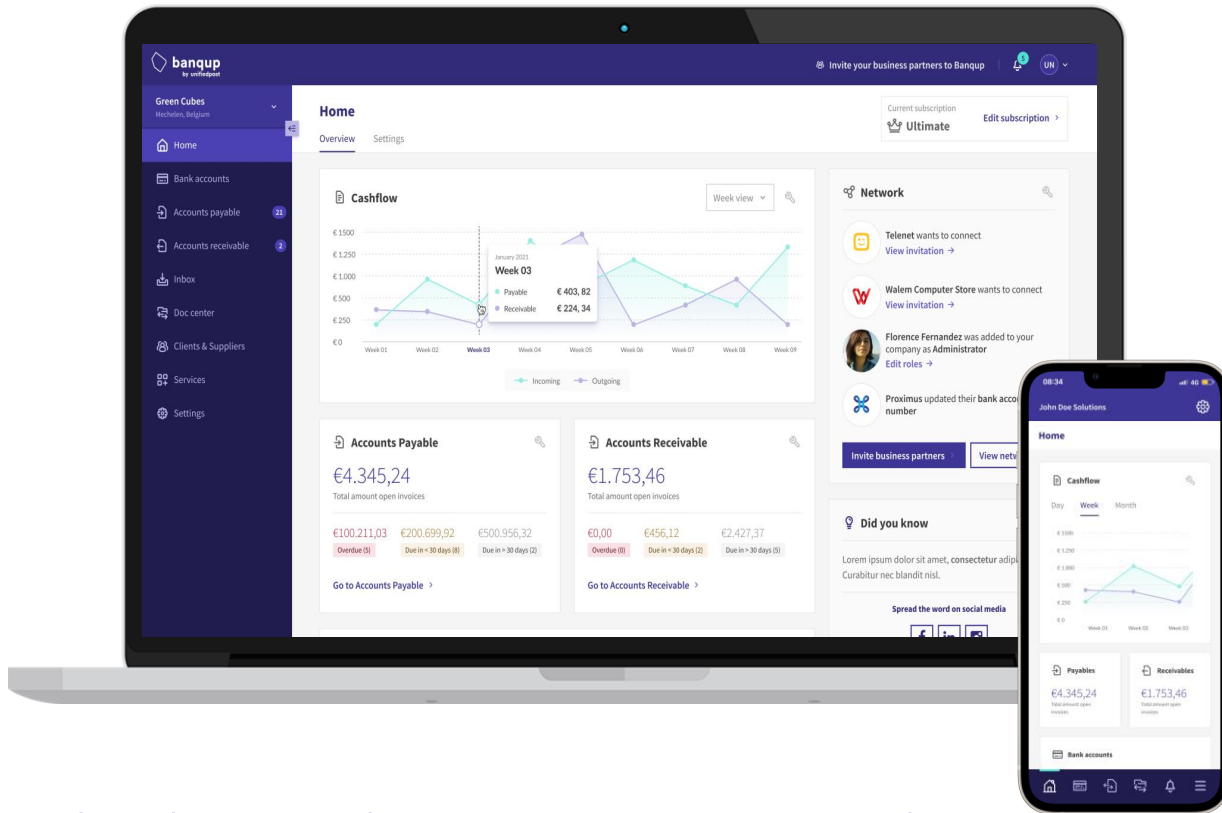


Ready in 3 minutes

Real-time cash flow forecast and valuable insights improve making decisions

“More than 56% of SMEs do not know where their money is”

Real time up-to-date insights and overview



“there are 2 due receivables, that can affect your end of month cashflow”

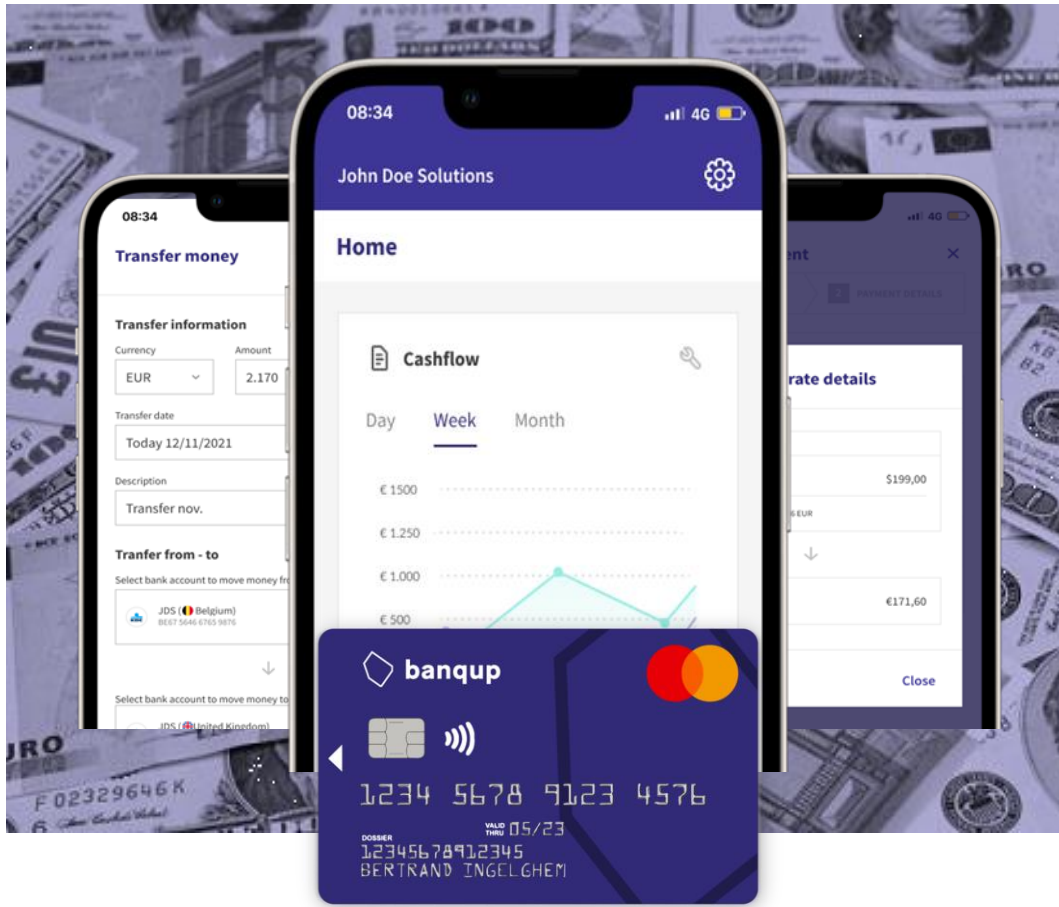
“contact ACME Ltd and ask for due payment in order to secure cash for next week payments”

“there are three payments due next week of in total €4,576, and you are short of cash next week”

Benefit by forecasting future money-in and money-out flows

No longer rely on tracking cash flow manually in a spreadsheet

Banking, accounting and operational data all in one place

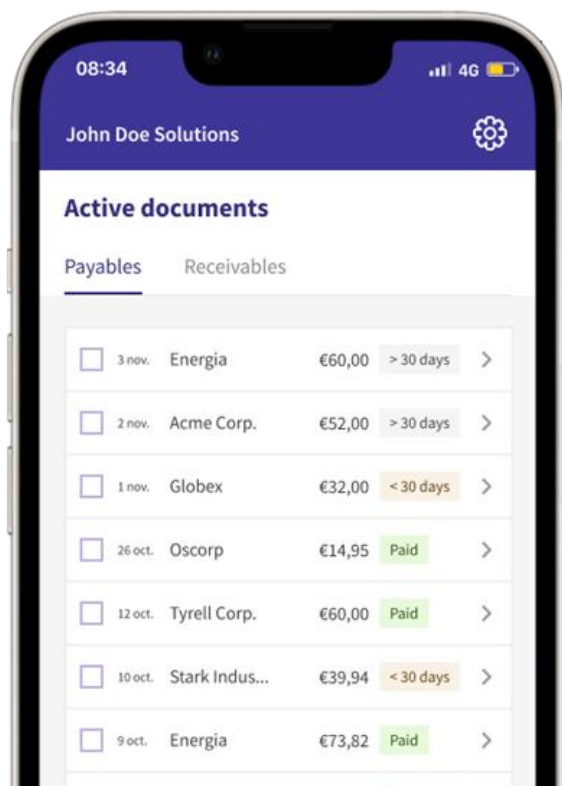


Client advantages using Banqup:

- ✓ Move money abroad to all over the world
- ✓ Send and receive funds internationally in 34+ currencies
- ✓ Foreign exchange rates at wholesale level, even for small invoice amounts
- ✓ As easy as paying domestic invoices
- ✓ Fully integrated in the accounts payable and receivable process

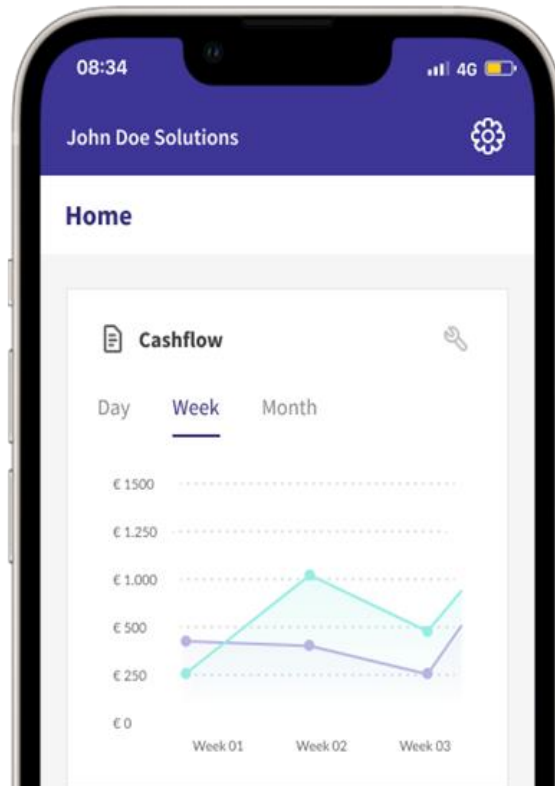
Superior workflows

Integrated payments in your day-to-day workflows



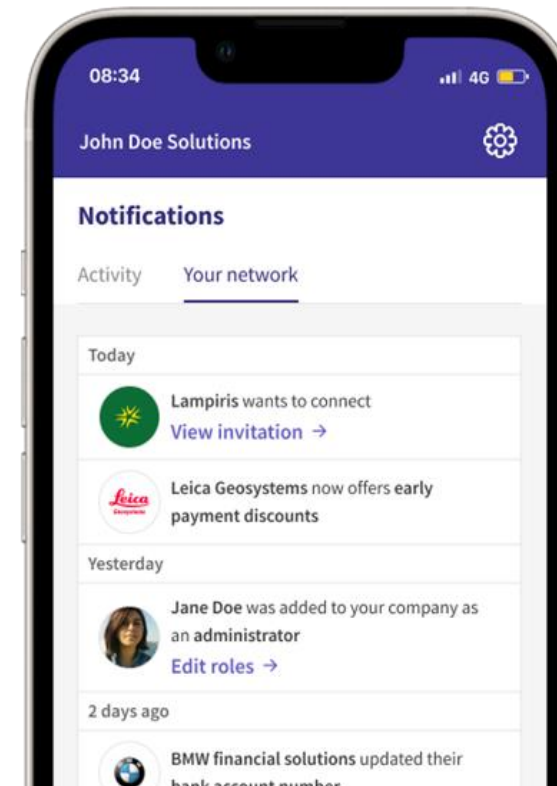
Automatic reconciliation

Real-time insights, make decisions, act instantly

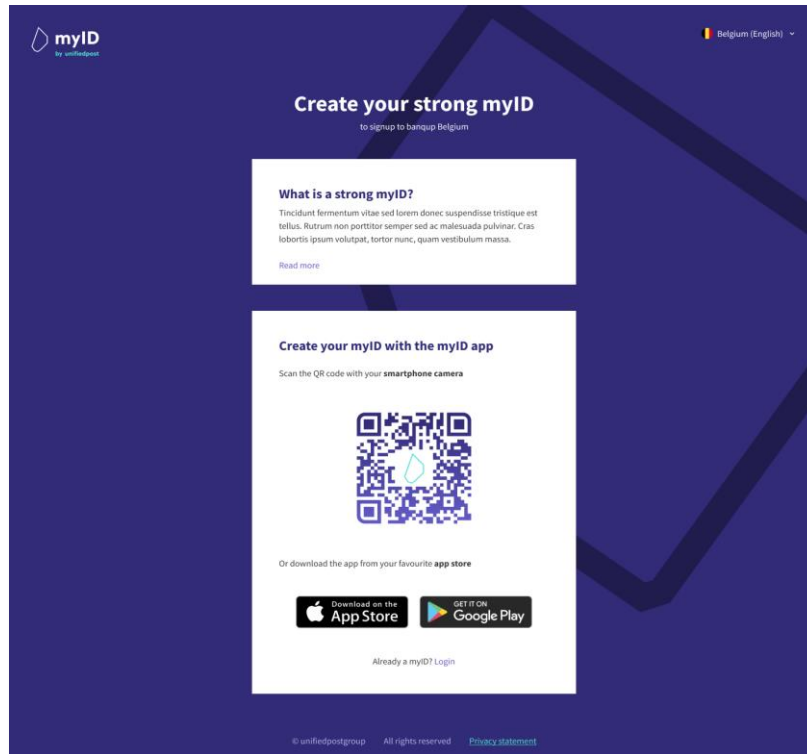


Collaboration

Get digitally connected with your trade partners, customers & stakeholders



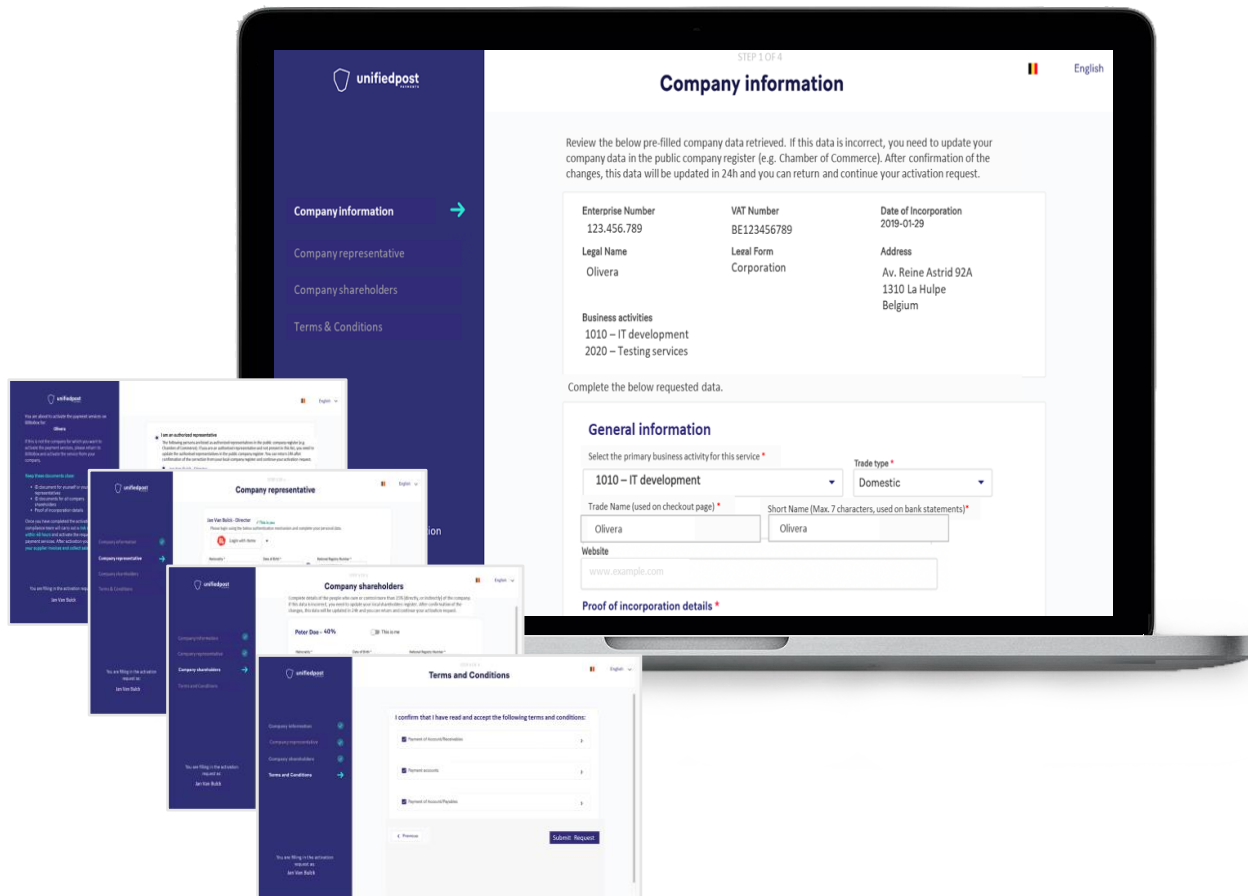
myID by Unifiedpost



Clients can safely do business with myID

- ✓ myID combines private identity with official published company mandates
- ✓ So, we know who our client is and what his/her official company mandate is
- ✓ As a result, the identified legal representative can use myID to mandate others within the company
- ✓ And myID allows login to Banqup and supports strong customer authentication for payment signing

Easy and convenient online onboarding for Banqup clients



- ✓ Client is identified via myID by Unifiedpost
- ✓ And can start simple and user-friendly online onboarding
- ✓ Client confirms pre-filled information
- ✓ All in line with our regulatory requirements as a regulated payment institution
- ✓ Our compliance team performs customer due diligence and approve/decline client
- ✓ Client is automatically set up in Banqup

Operations, banking & cash monitoring in one place?

Challenger banks

Better UX than traditional banks, but no huge value added elsewhere



Traditional banks

Legacy systems, legacy business model and inability to innovate

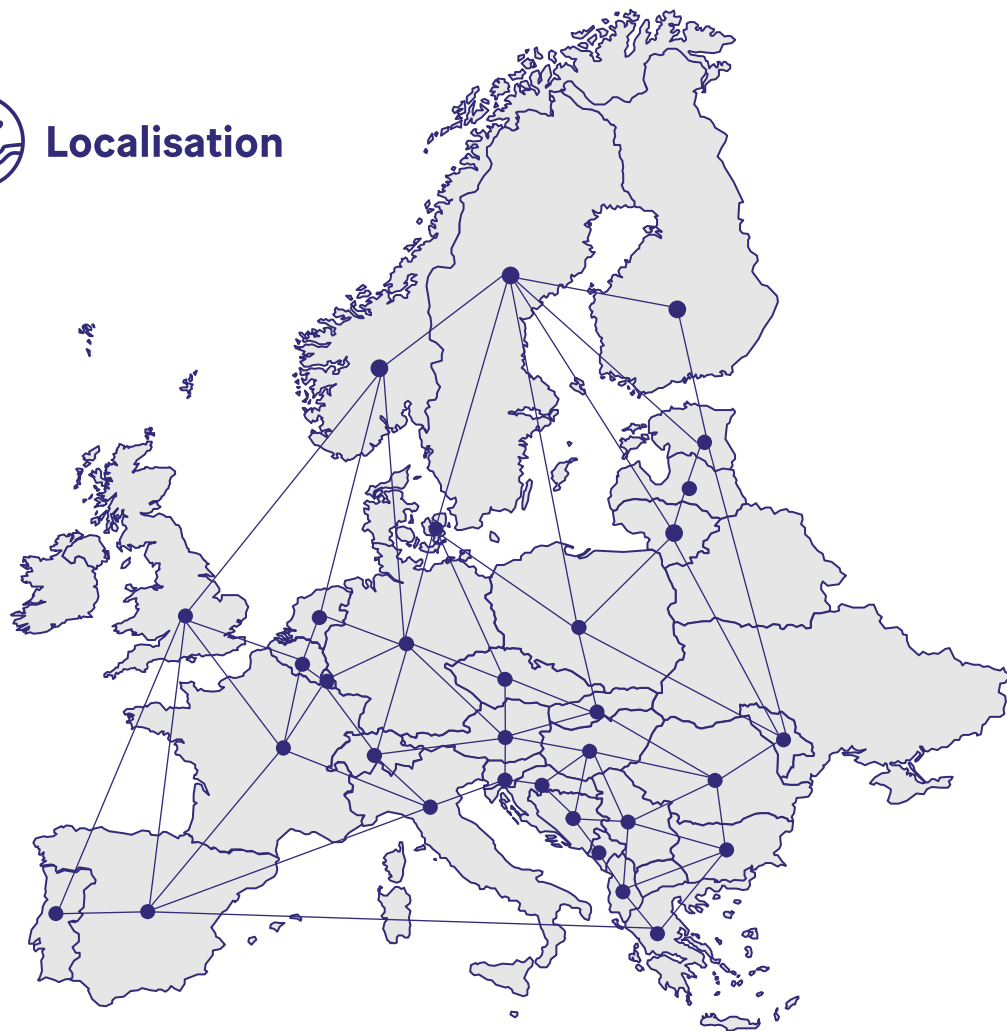


Tech vendors

Solve part of the problem, no real-time insights and no integrated payments



Unmatched reach at the heart of the European payment ecosystem



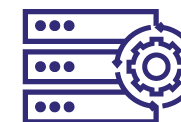
Cross border reach



Business identity



Pay & get paid



Statement generation



Automatic reconciliation



Workflow automation



Instant payments



Cash forecast



Foreign exchange



Real-time cash overview



Strong data pool

- ✓ Invoice and payment data provides wealth of information
- ✓ Leading to optimised workflows
- ✓ Improved insights



In-house solution

- ✓ Payment infrastructure built in house
- ✓ High flexibility to react on customer demand
- ✓ Fast international product scalability



Fully licensed

- ✓ European payment license
- ✓ Payment branches in European countries
- ✓ Unmatched local & cross border payment services



Secure & compliant

- ✓ Highest standards in security and compliance domains
- ✓ Data pool used to prevent fraud
- ✓ Full control on security and compliance



Domain expertise

- ✓ Strong in-house payment knowledge
- ✓ Specialised to design, build and service all technology & payment functionality

Q&A



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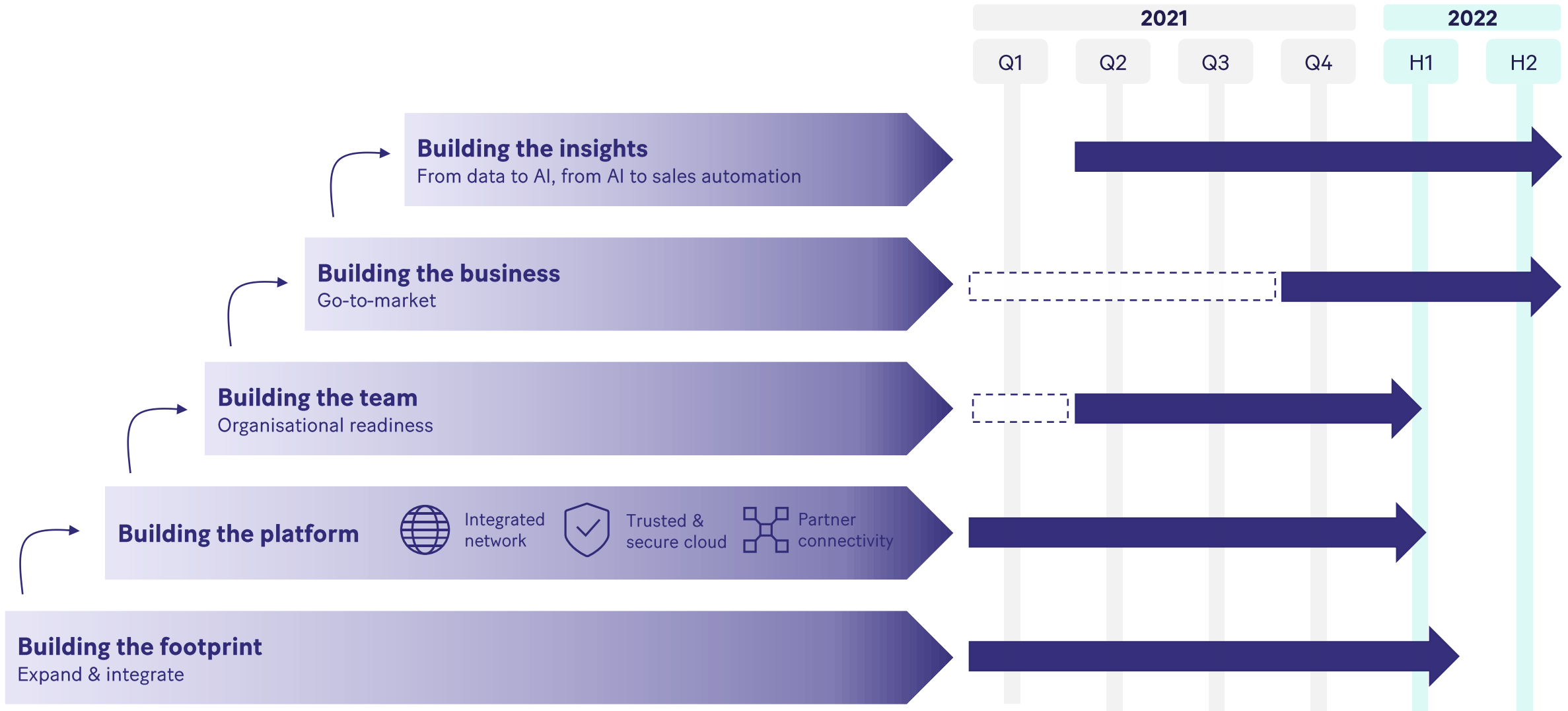
(CET times)

Integrate & Operate

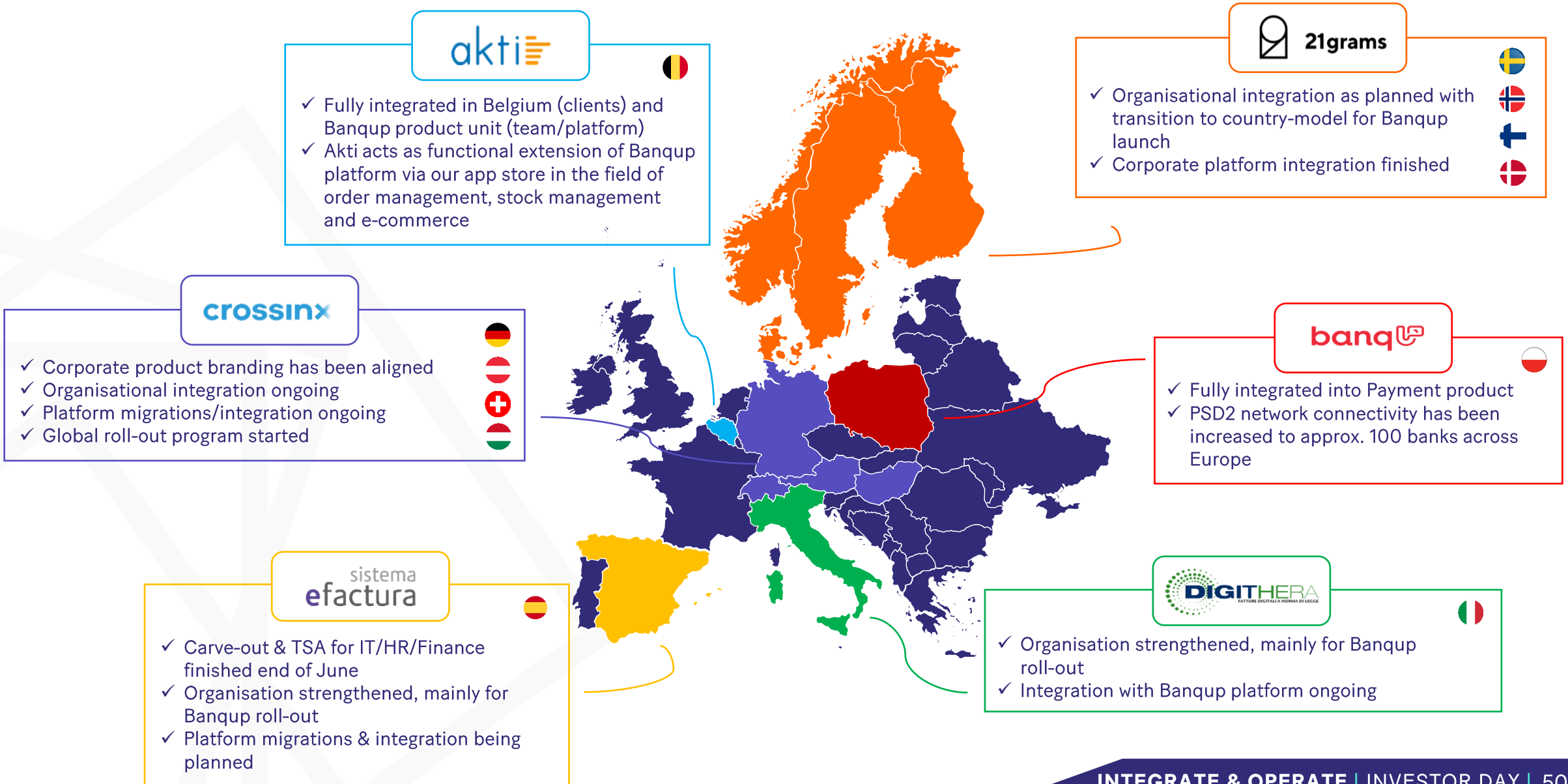
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Tom Van Acker (COO)

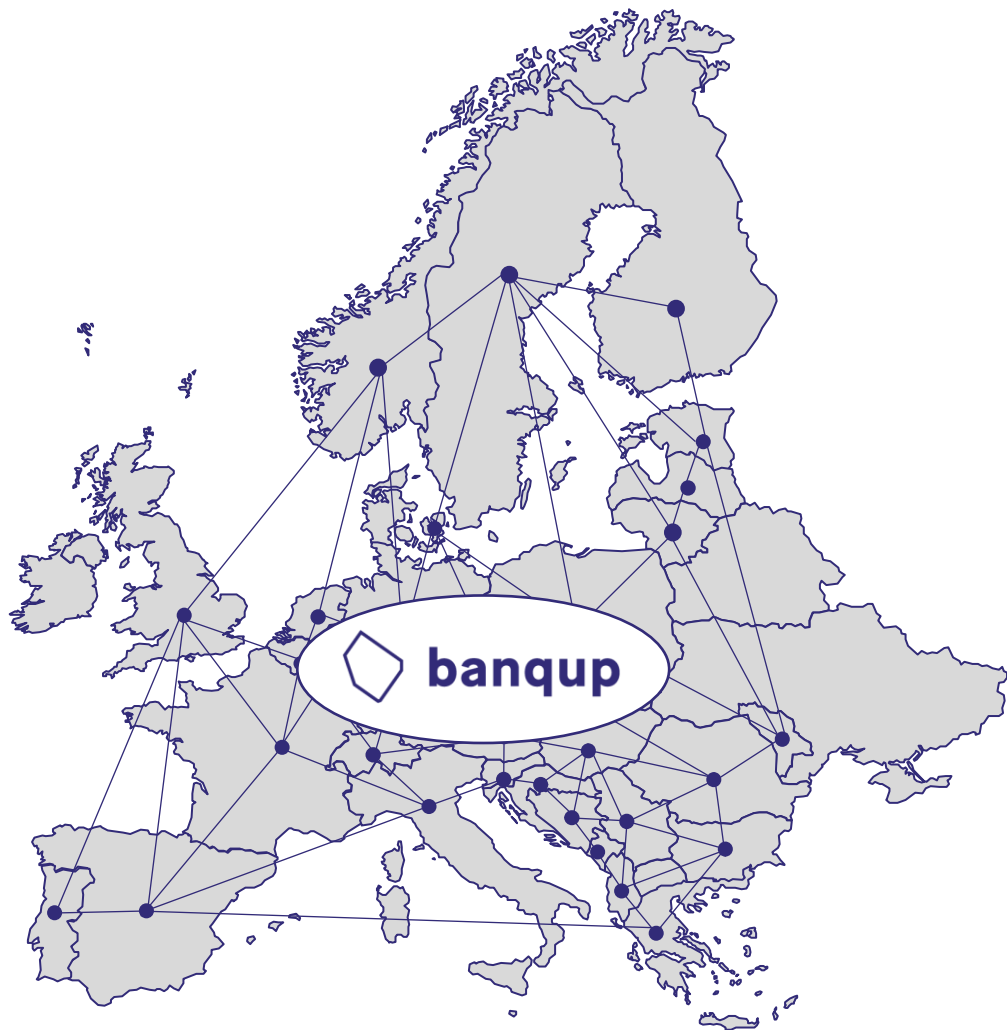
Construction year 2021 – overall on track to build and deploy one-stop-shop Banqup platform



Recent acquisitions strongly support the building of Unifiedpost's footprint



Banqup – creating a global trusted & integrated business platform



INTEGRATED
one platform
to transact & interact

SUPPORTED
> 200
FTEs



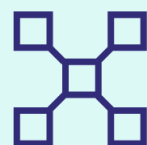
REACH
30
countries



GLOBAL
one
cloud platform



More than 200 FTEs or
45,000 man-days in
Banqup core product
development in 2021



CONNECTED
> 40 software
solutions

More than 40 ERP, CRM and
accounting software solutions
are connected. Top 10 software
solutions per country to be
added

TRUSTED & CERTIFIED

ISAE 3402
ISO 27001 (by Jan 2022)



FUNCTIONALLY RICH

250 use cases identified, of
which approx. 100 have been
accepted as MVP⁽¹⁾

(1) MVP refers to Minimum Viable Product

State-of-the-art cloud platform, highly scalable, with global reach

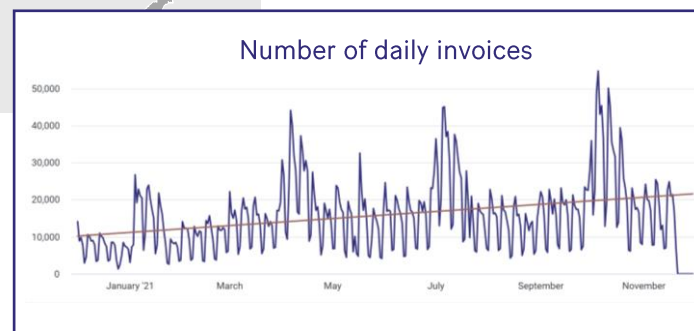


 Serving Customers

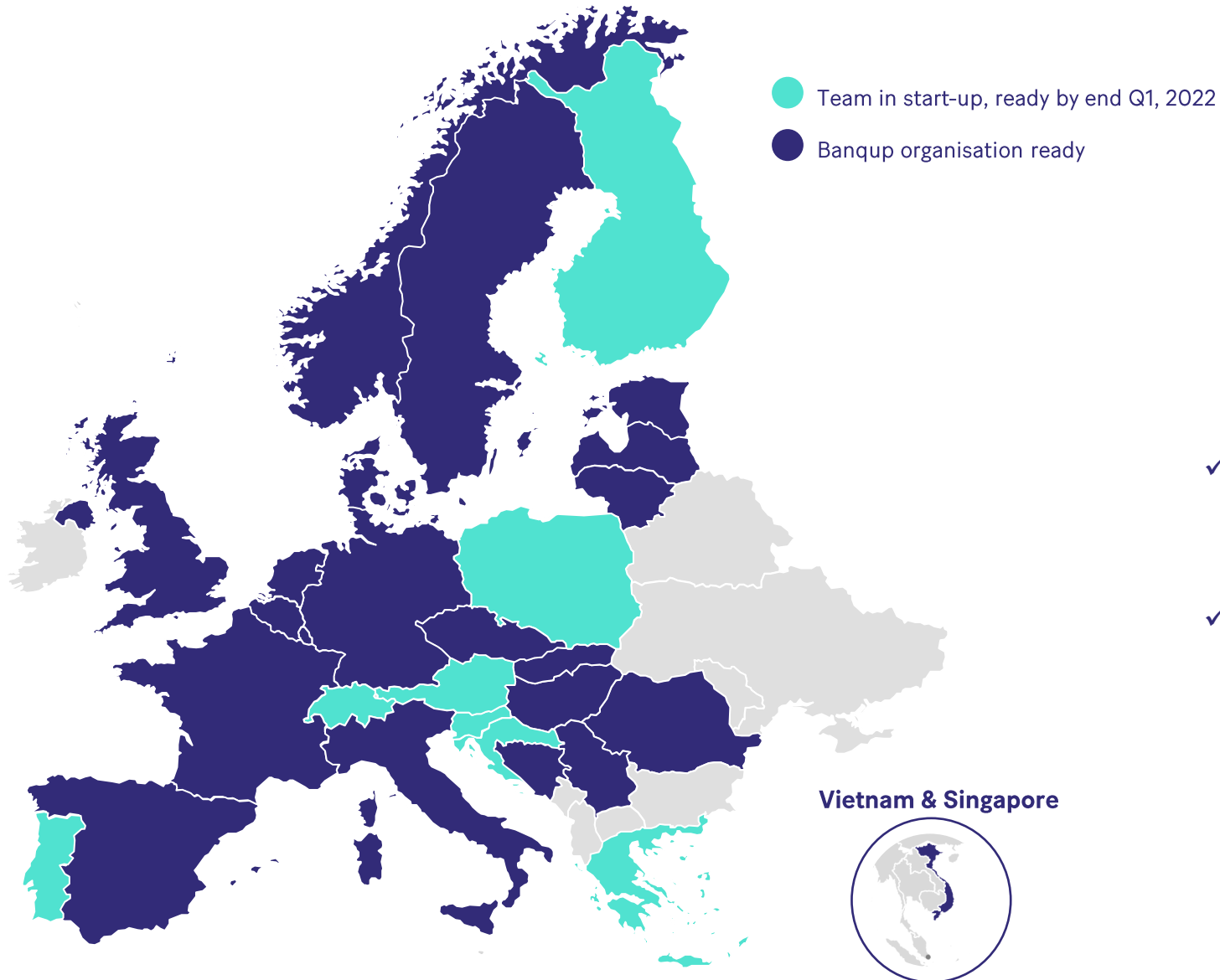
 Planned (GCP Switzerland + Singapore) – H1, 2022

- ✓ **Banqup** platform runs on **Google Cloud Platform (GCP)**, based on global partnership with Google and linked to Google's DocAI technology.
- ✓ OBS⁽¹⁾ to remain active for France linked to ECMA partnership
- ✓ All other platforms (non-Banqup) will be migrated to Google Cloud Platform later on

(1) OBS refers to Orange Business Services



The local Banqup teams are ready to start the commercial rollout

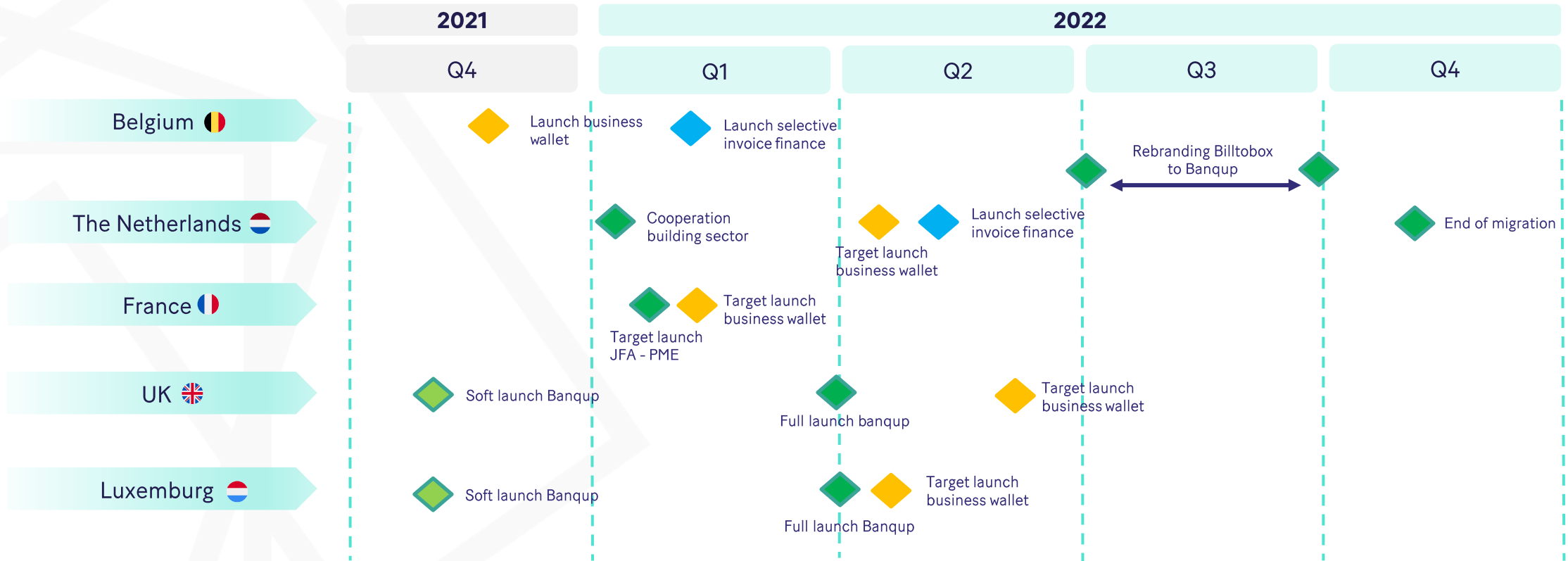


- ✓ Minimum viable team of 4 persons (Head, Sales/Marketing, Project, Service) to launch Banqup
- ✓ Some regions work in shared services modus, e.g. Nordics, Iberia, Balkan, Czech Republic/Slovakia

Western Europe – fully live with commercial launch for UK market in Q1 2022



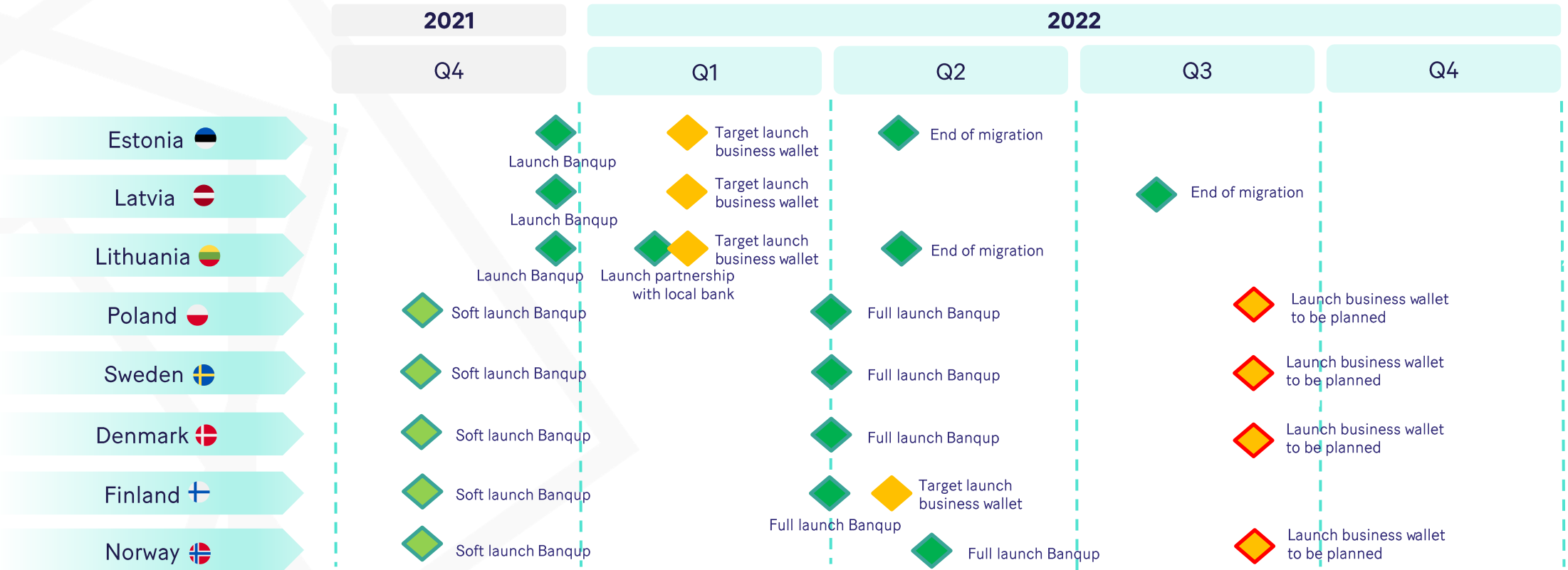
- ✓ Selective invoice finance go-live for Belgium (Q1 2022) and The Netherlands (Q3 2022)
- ✓ Full rebranding towards Banqup
- ✓ UK Banqup go-live in Q1 2022
- ✓ Direct approach for France, migration to Unifiedpost business wallet planned



Baltics to go-live in Q4 2021, while Nordics set to go live in Q1 2022

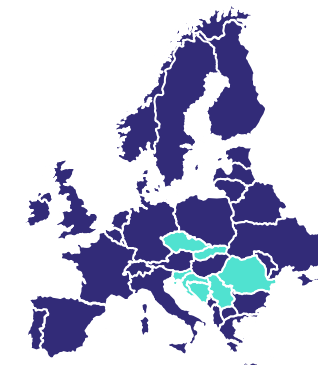


- ✓ Baltic countries are fully ready for commercial launch by portfolio migrations representing close to 75,000 SMEs
- ✓ Poland go-live is set for Q1 2022 in view of the mandatory B2B e-invoicing as of 2023
- ✓ Nordic countries go-live in December 2021 and partially H1 2022

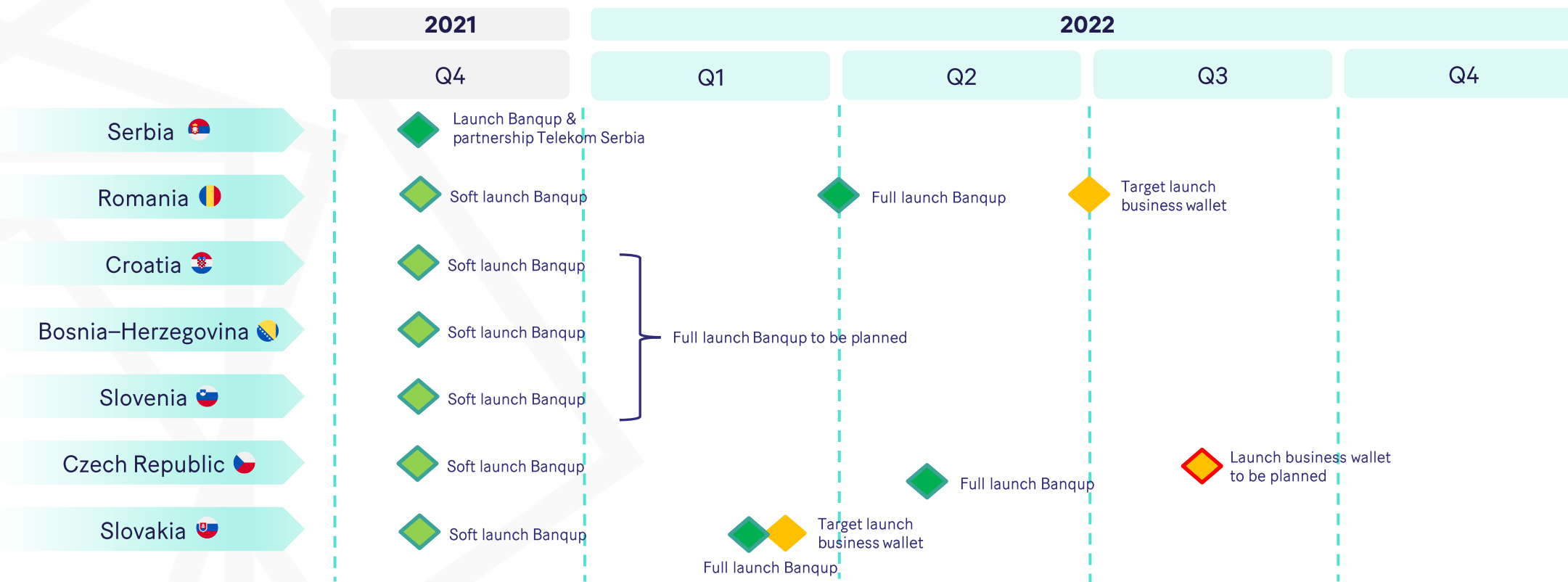


◆ Soft launch Banqup
 ◆ Banqup (incl. Pay Lite)
 ◆ Business wallet (IBAN)
 ◆ Financial services

South-Eastern countries set to go live in Q4 2021



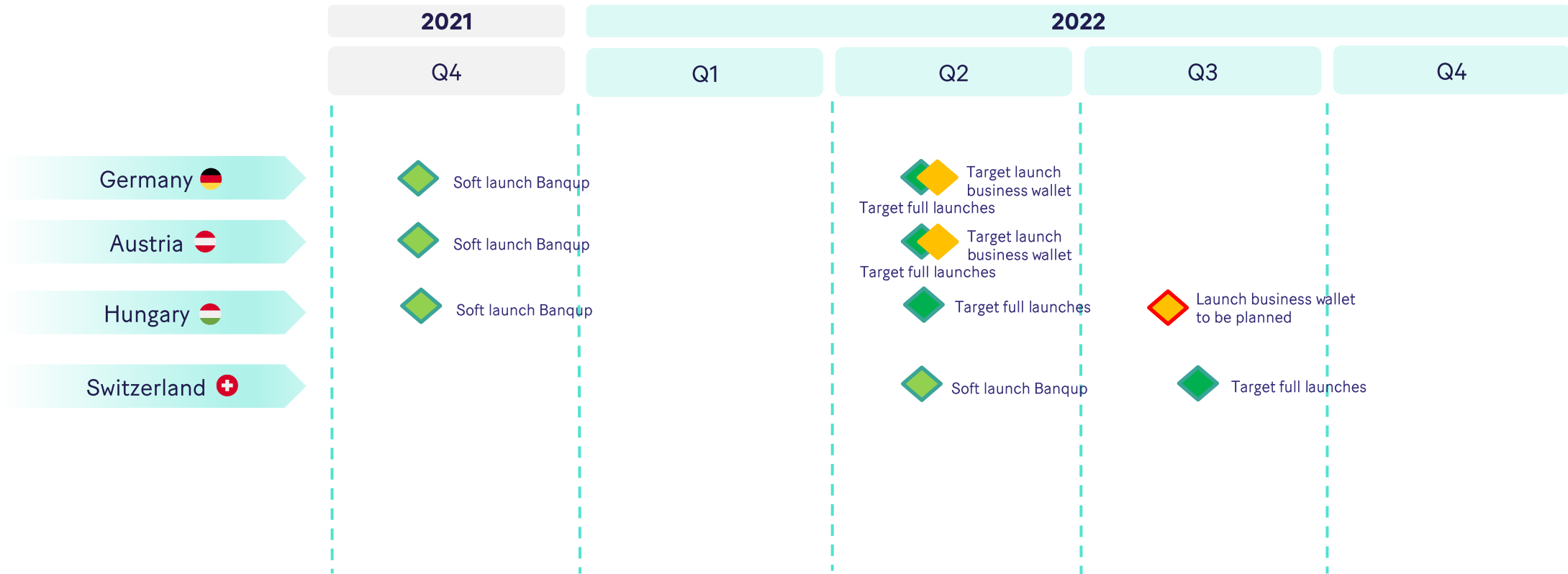
- ✓ South-Eastern countries are fully ready for commercial launch in December 2021
- ✓ Promising partnerships for Serbia and Romania



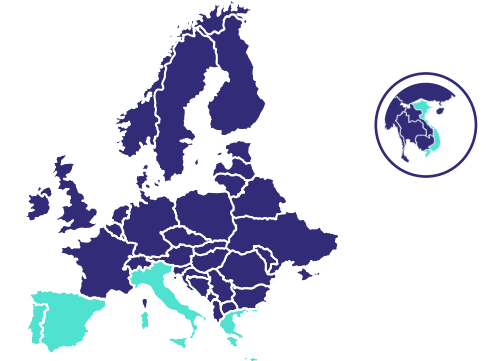
DACHH countries set to go live in Q2 2022



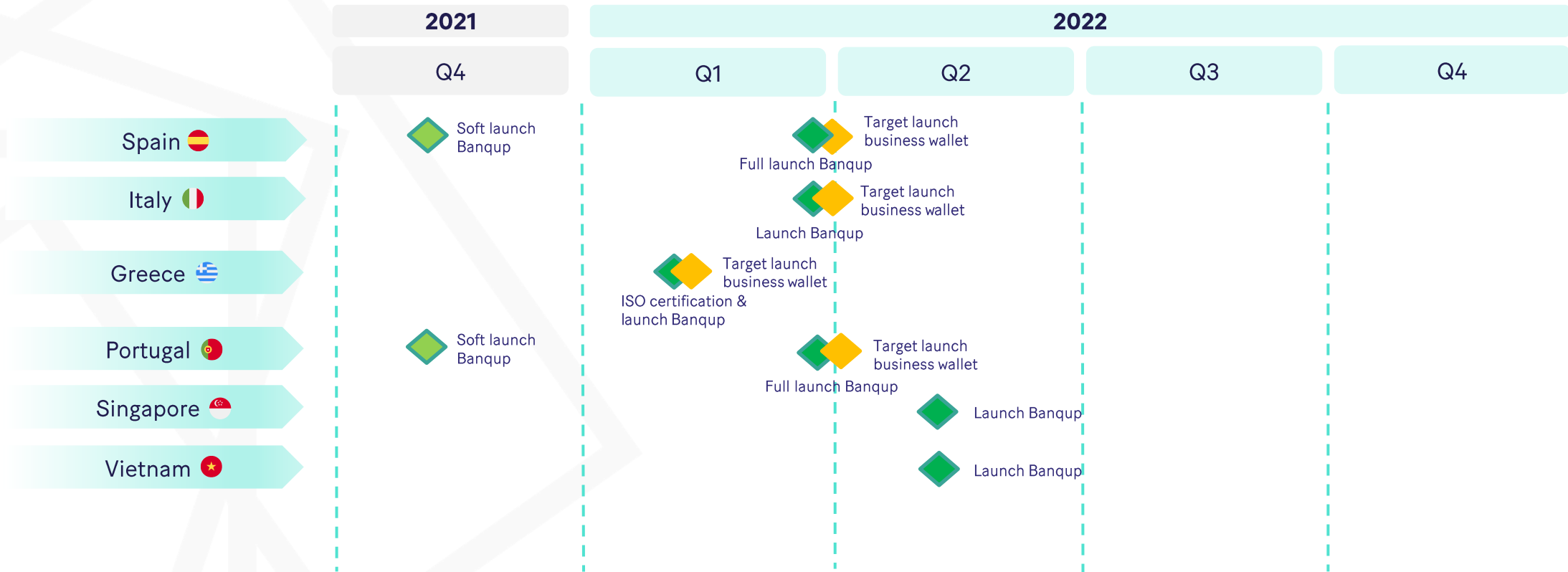
✓ Launches in Germany, Austria, Switzerland and Hungary planned for Q2 2022



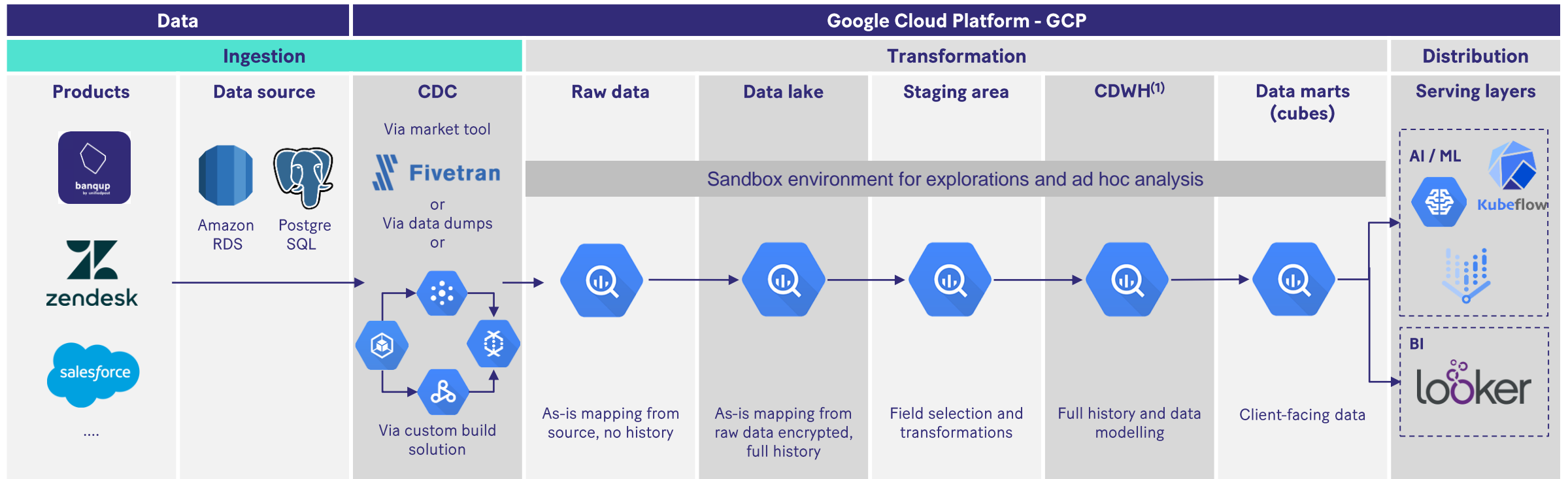
Commercial launch and portfolio migrations in Q1 with upselling potential towards connected ecosystem partners



- ✓ Commercial launches for Spain planned for Q1 2022, and for Italy and Portugal for Q2 2022. Italy go-live is linked to activation of the business wallet
- ✓ Greece go-live set for Q1 2022 is linked to ISO certification
- ✓ Portfolio migration are planned, with additional upselling options
- ✓ Non-EU countries will be target for Q2 2022 go-live

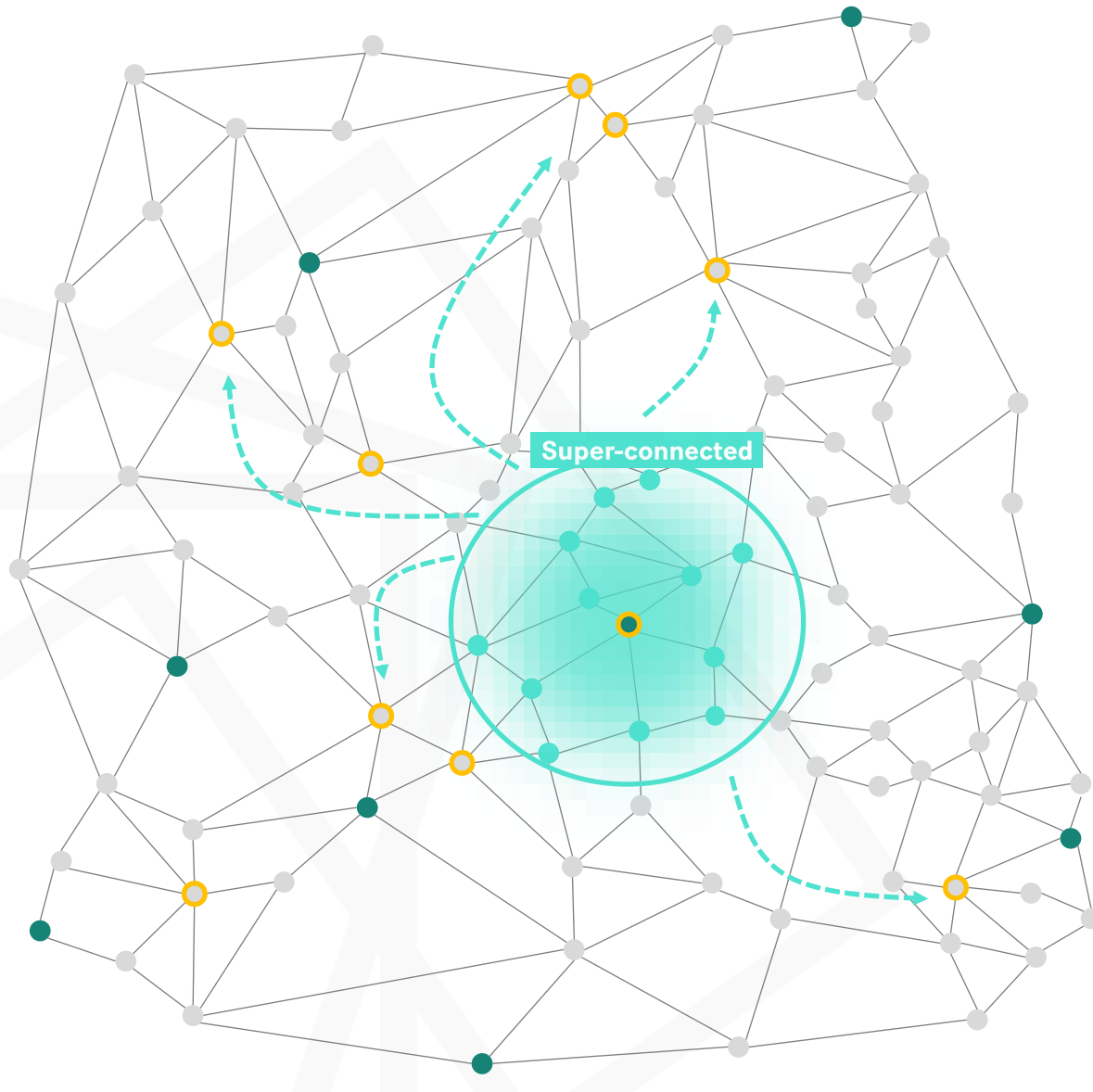


Strong growth in data volumes enable smart sales opportunities

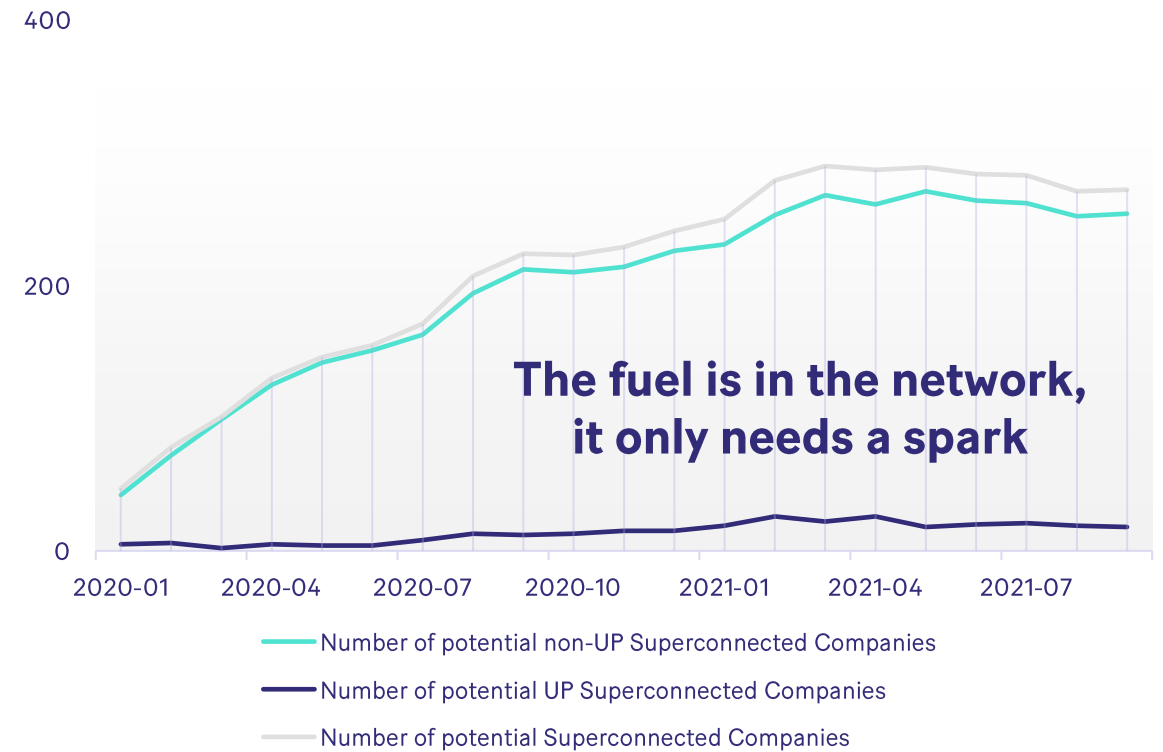


(1) CDWH refers to Corporate Data Warehouse

Through super connected companies there is huge growth potential of our network



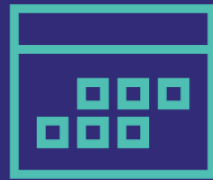
Network super-connected companies





Integration

- ✓ Integration runs according to plan
- ✓ Akti & BanqUP are fully integrated
- ✓ Other acquisitions to be fully integrated by mid 2022



Platform

- ✓ Requirements of 30 countries implemented
- ✓ Highly scalable through partnerships with Google



Team

- ✓ Teams fully ready to launch



Business

- ✓ Western Europe fully live
- ✓ Baltics, South & South-Eastern countries go-live in Q4
- ✓ Nordics, DACHH & rest of world go-live in H1 2022



Data insights

- ✓ Data insights through AI enabling smarter sales strategies
- ✓ Super-connected companies enable exponential network growth opportunities

Q&A



Coffee break: 10 min.



Investor day agenda

- 14:00 Welcome by host Sarah Heuninck (Investor Relations)
- 14:05 Welcome by founder and CEO Hans Leybaert
- 14:15 “Strategy Update” by Hans Leybaert (CEO) and Marcus Laube (CSO)
- 15:15 Coffee break
- 15:25 Product showroom SME-platform “Banqup” by Jan Druppel (Director International Business Development)
- 15:55 Product showroom “Payments & Identity” by Arthur Paijens (CEO Unifiedpost Payments)
- 16:25 “Integrate & Operate” by Tom Van Acker (COO)
- 17:05 Coffee break
- 17:15 “Financials and Business KPIs” by Laurent Marcelis (CFO)
- 18:00 Live Q&A discussion with Senior Management

(CET times)

The background of the slide is a top-down view of a business meeting. Several people in business attire are gathered around a table, with their hands stacked in the center. On the table, there are laptops, notebooks, a coffee cup, and various 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 network of white dots and lines, suggesting a digital or interconnected theme.

Financials & Business KPIs

Investor Day 2021

Laurent Marcelis (CFO)

Over 300,000 paying customers in a total business network of >1.3 million companies



UPG capitalises on its network by converting network members to customers

1. Paying customers

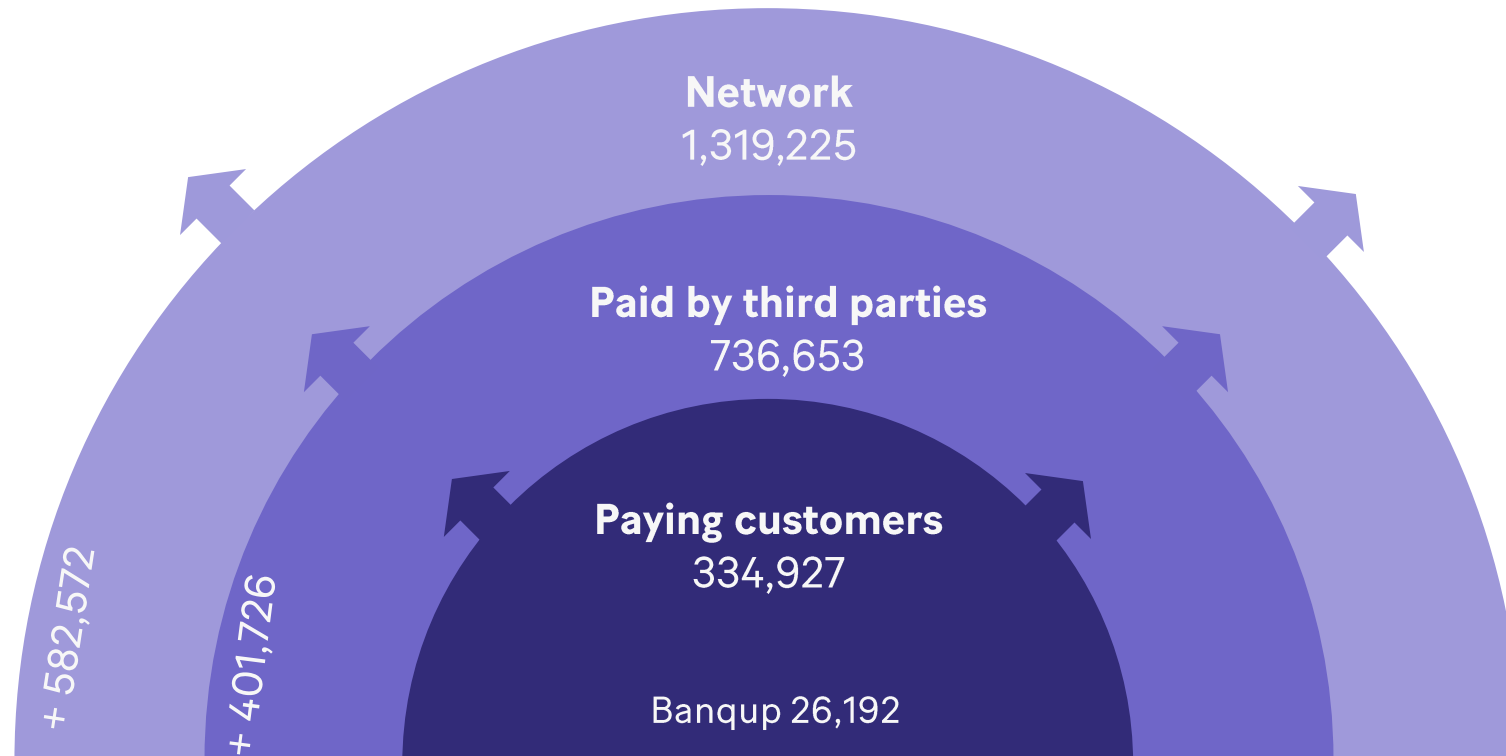
- ✓ Onboarded - KYC
- ✓ Paying directly for services (subscription/transaction)
- ✓ Banqup included

2. Paid by third parties

- ✓ Onboarded - KYC
- ✓ UPG paid by a third party (large corporates or government)

3. Network

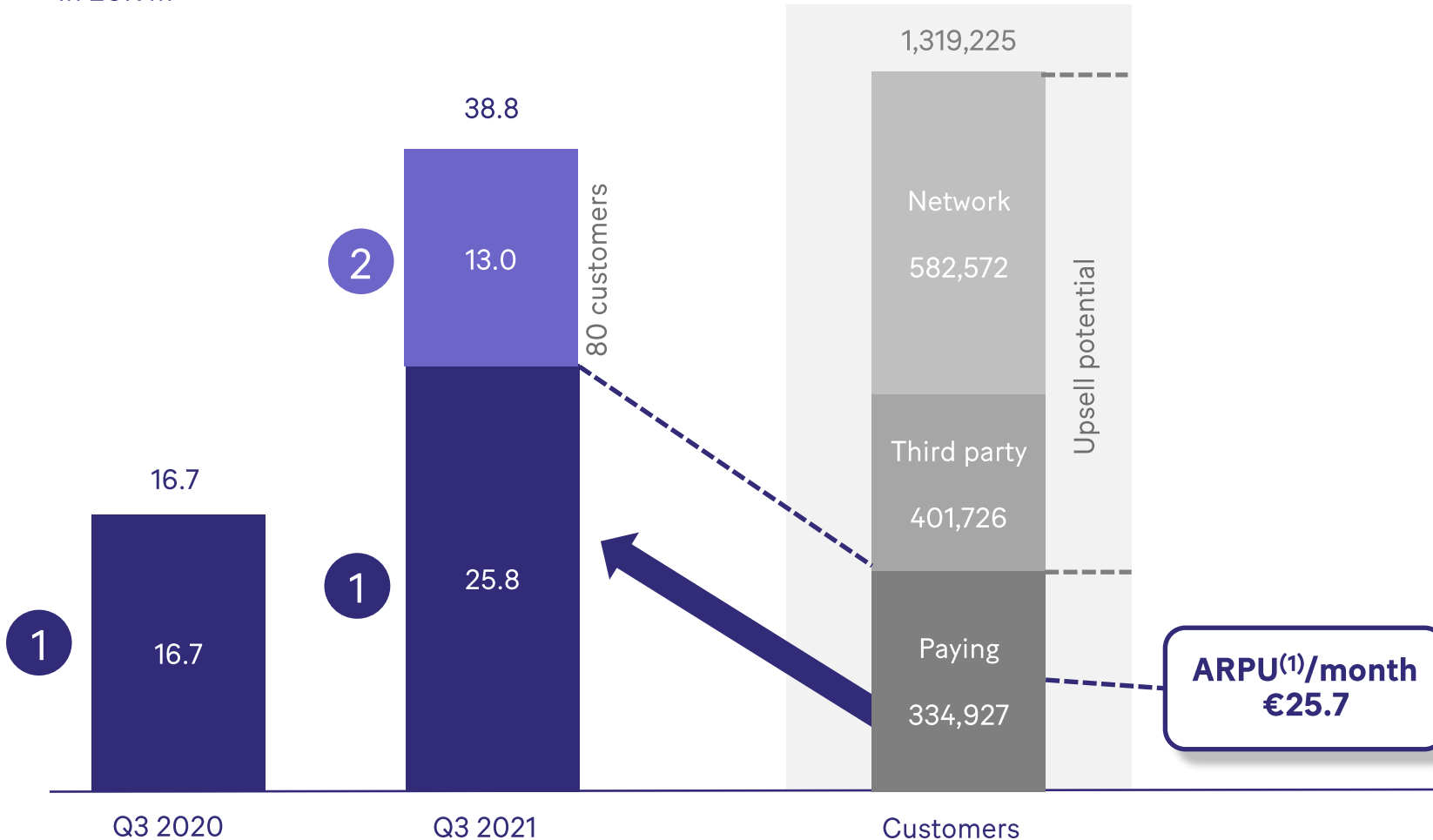
- ✓ Businesses with access to UPG's digital services or that can be reached directly or indirectly



Digital processing revenue is being generated by multiple businesses across Europe

Revenue by type

in EUR m



1 Digital processing revenue

- ✓ Core UPG business
- ✓ Recurring revenue stream (94%)
- ✓ Customers are small & medium enterprises as well as corporates
- ✓ Monthly SaaS⁽²⁾ like subscription revenue & transaction-based revenue

2 Postage & parcel optimisation

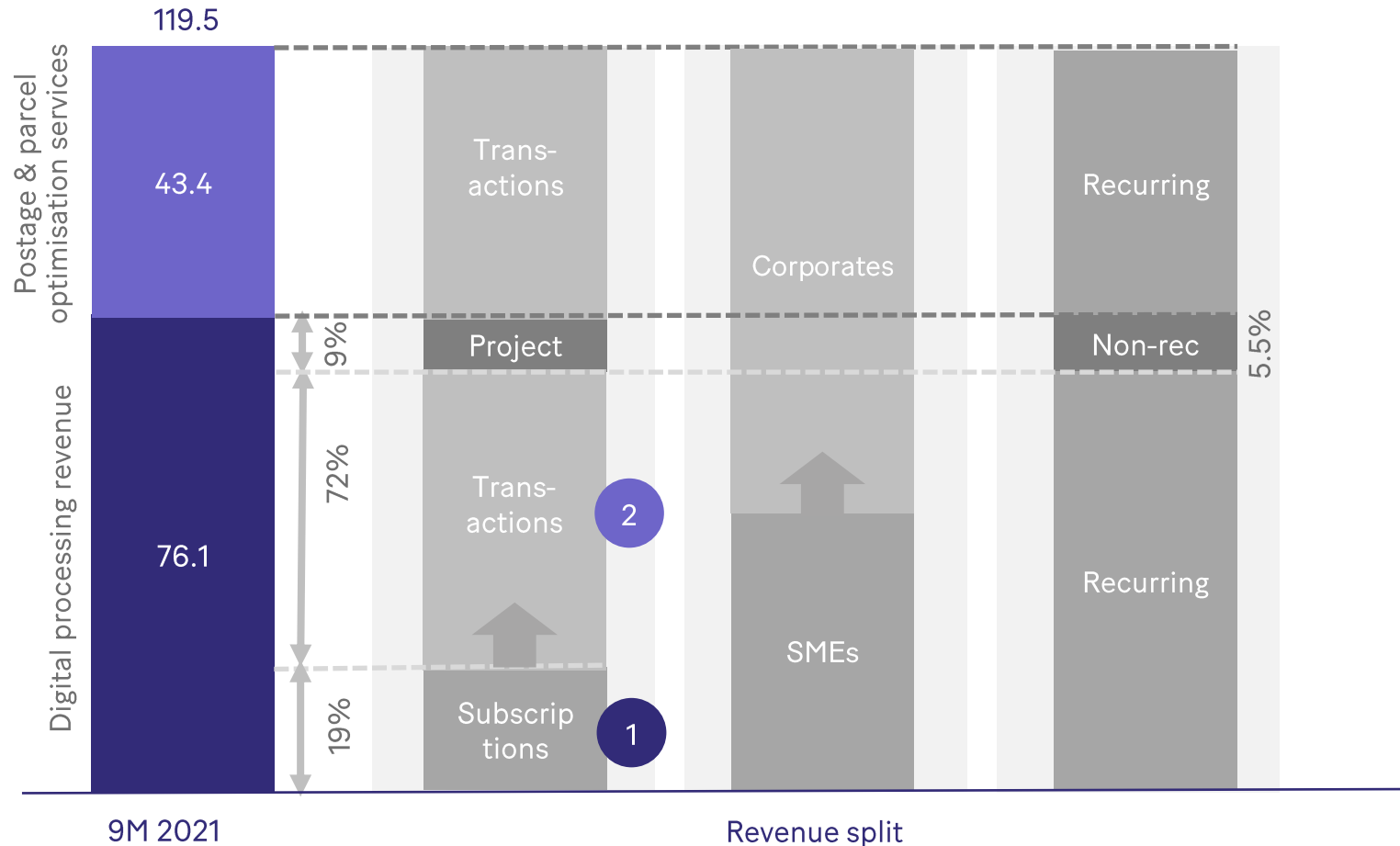
- ✓ Postage & parcel optimisation is linked to the acquired 21 Grams business

(1) ARPU refers to Average Revenue Per User
 (2) SaaS refers to Software as a Service

Subscription and transaction revenue from SMEs and corporates over 90% recurring

Revenue split

in EUR m



1 Subscriptions

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

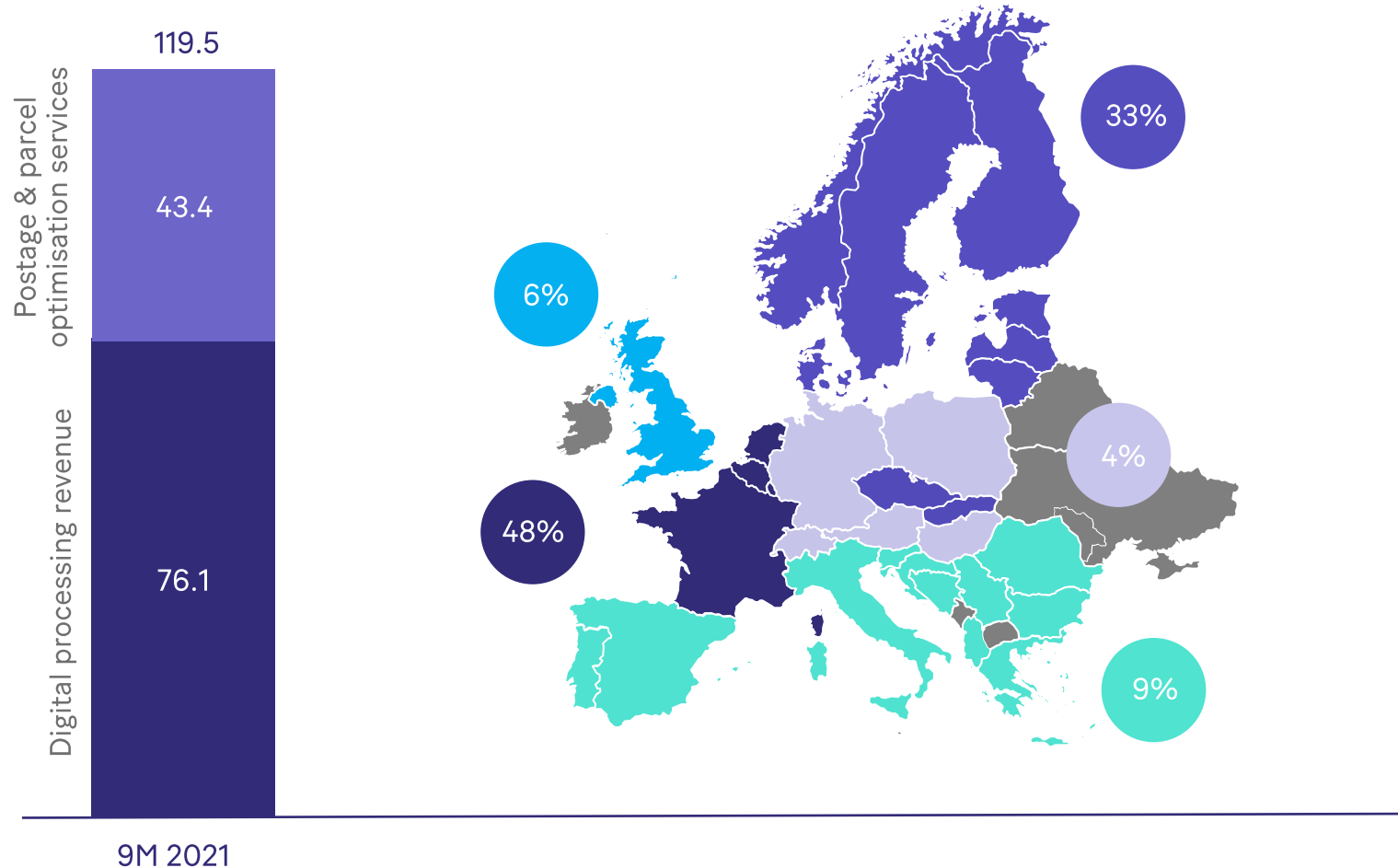
2 Volume-based transaction

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

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

Revenue split

in EUR m



Digital processing revenue Top 5 countries

Belgium	27%
Sweden	18%
The Netherlands	13%
Serbia	7%
United Kingdom	6%

Postage & parcel optimisation

Sweden	87%
Denmark	12%
Norway	1%

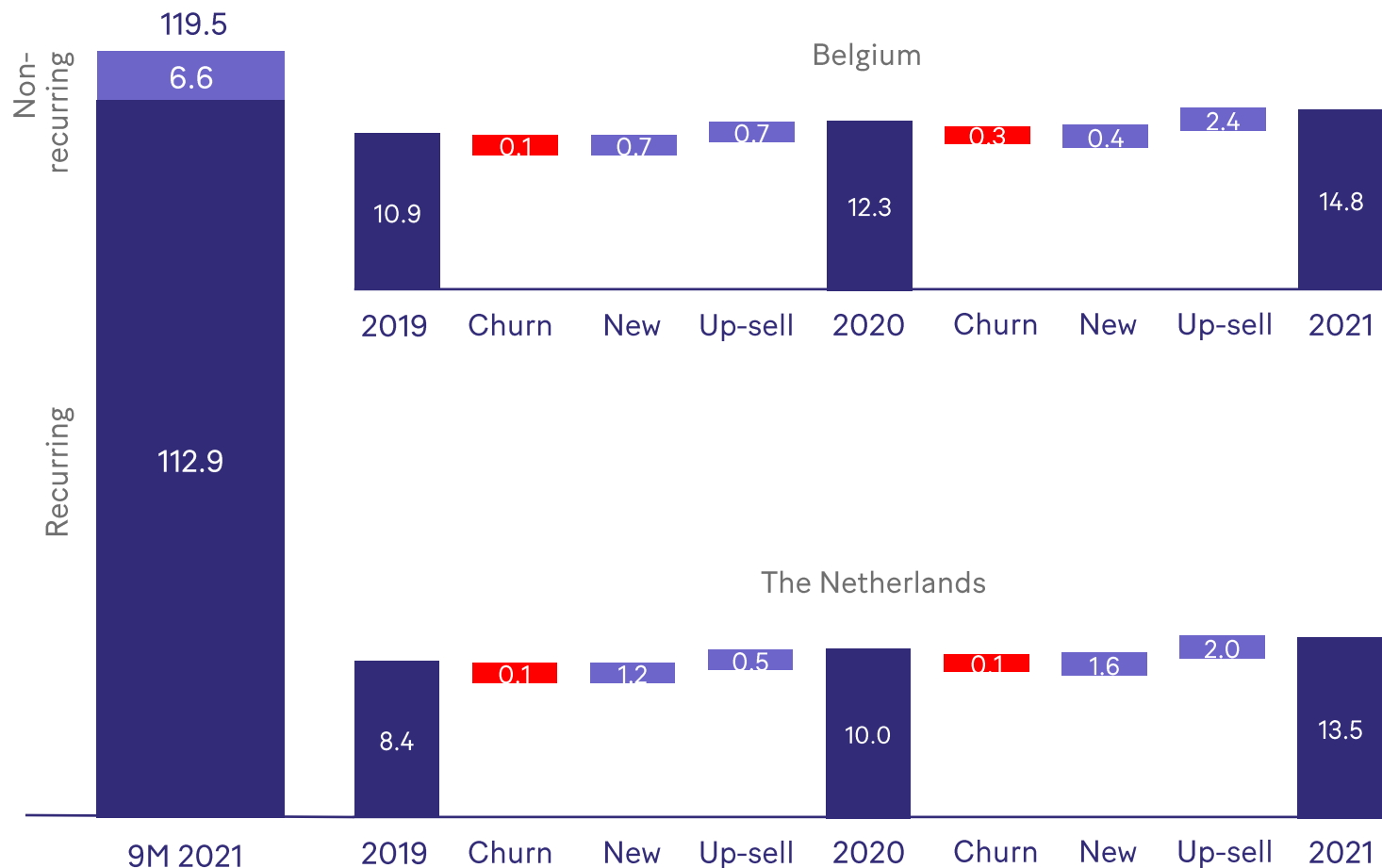
Employees by region

Western Europe	34%
East & Southern	25%
Northern Europe	22%
Central Europe	16%
Rest of world	1%

Growing customer base, low churn, upselling gains momentum

Revenue growth details with churn, new client wins and upselling services

in EUR m



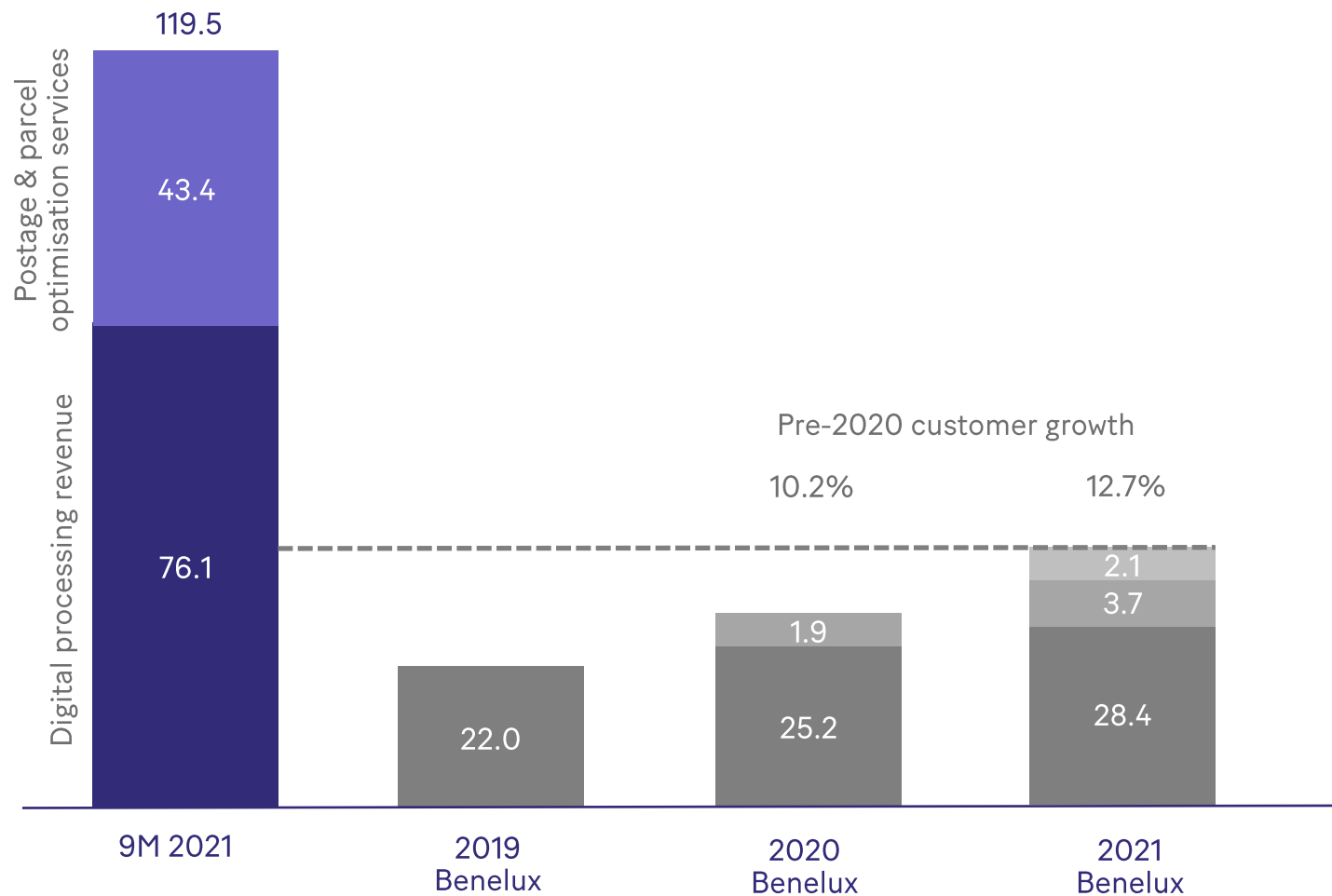
Comments

- ✓ 94% of the Group's revenue is recurring in nature: subscription or transaction revenue
- ✓ Data of two home markets demonstrate low churn and revenue development
- ✓ Barriers to exit substantial, leading to a low churn <2.3%
- ✓ Calculated churn on Group level is at 3.6%
- ✓ Churn rates include bankruptcies & mergers
- ✓ Slightly higher churn rate in new markets vs the two home markets, expected to decrease over time
- ✓ Revenue development driven by new customers and upselling

Cohort analyses shows negative churn and upselling potential

Cohort analysis

in EUR m

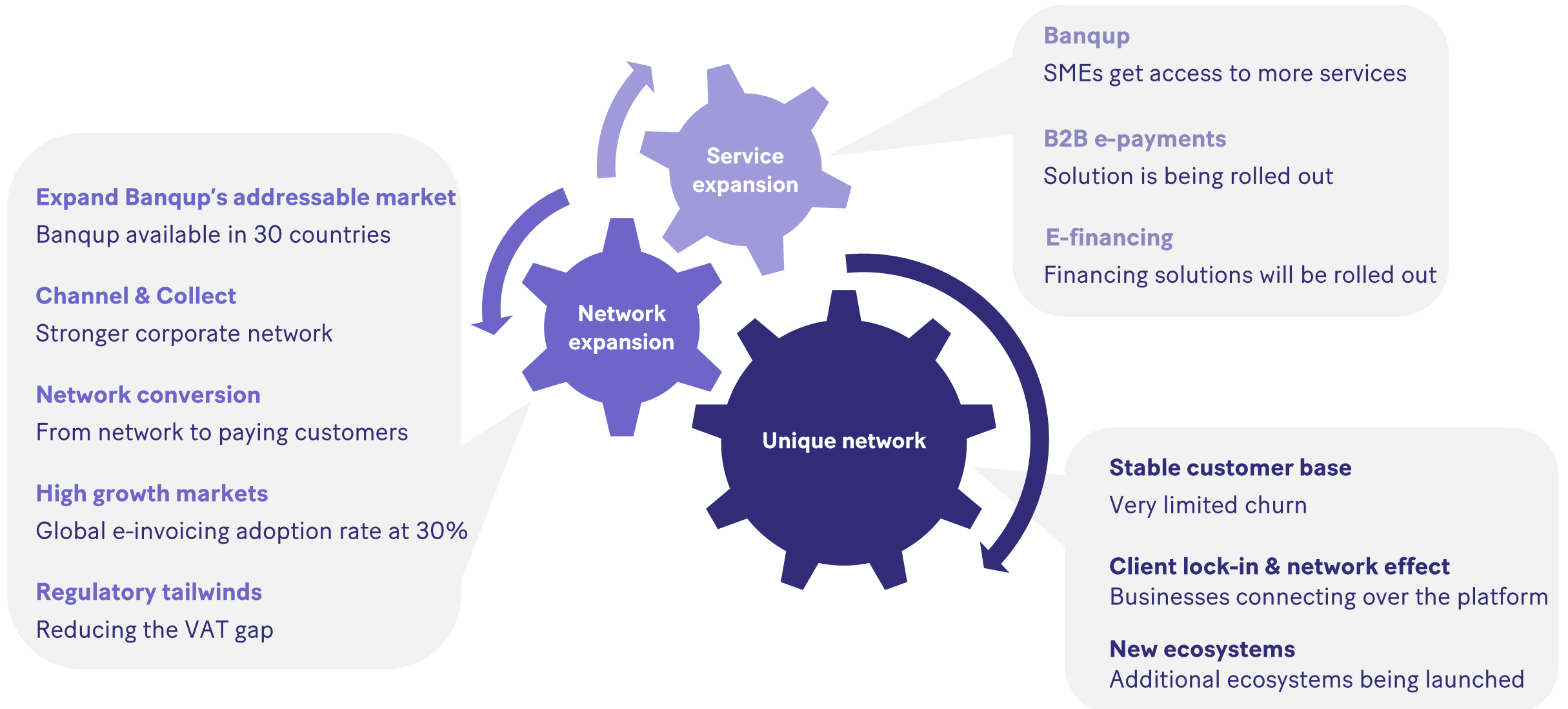


Comments cohort analysis

- ✓ High upselling potential becomes evident through the CAGR (2019-2020) of 11.5% p.a.
- ✓ Analysis on companies in Benelux (organic) for periods November-October
- ✓ Upsell 2019 customers grew by 10.2% and 12.7% in 2020 and 2021 respectively
- ✓ All countries show positive trend: Belgium +8.1%, The Netherlands +9.6% and Luxemburg +25.3%
- ✓ Trend to be further strengthened by density of business network and upsell of payment services to customer base

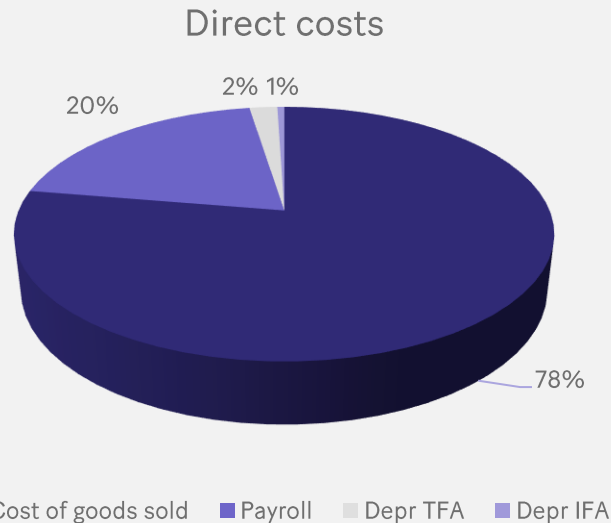
Multiple drivers leading to an accelerated growth in the years ahead

Organic growth guidance $\geq 15\%$ in FY2021E $\geq 25\%$ in FY2022E $\geq 30\%$ in FY2023E



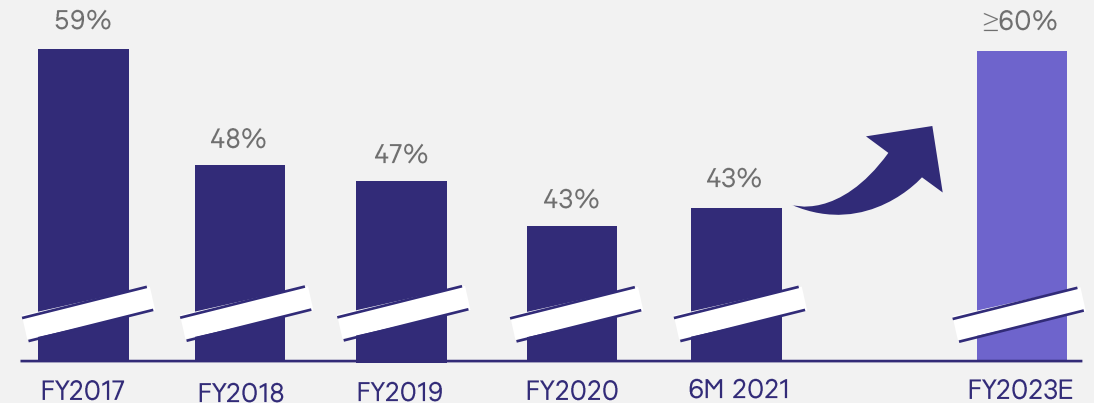
Gross margin to benefit from uptake in SME subscriptions and upselling of B2B payments

Gross margin guidance $\geq 60\%$ in FY2023E



- ✓ 78% of direct costs from CoGS (e.g. platform cost, print production, OCR & validation, network commission,...)
- ✓ 20% of costs are payroll-related (e.g. IT operations, service desk, project & implementation staff,...)
- ✓ Gross margin per country depending on digitalisation: The Netherlands +70% gross margin
- ✓ Difference in product type: gross margin docs <50%, gross margin pay >75%

Gross margin development

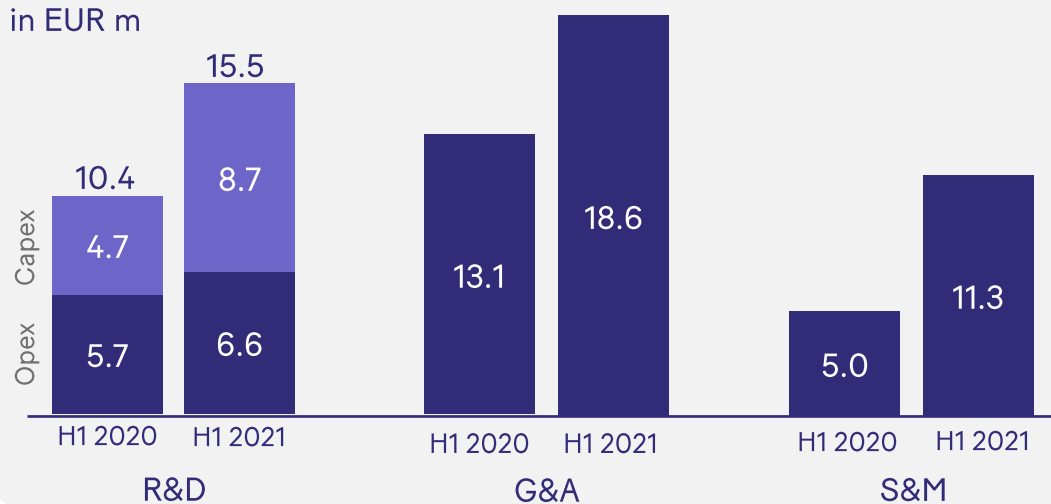


- ✓ Impact from acquired business 2017-2021E
- ✓ GM growth drivers
 - ✓ Subscription business gross margin up to 80%
 - ✓ Up-sell payment business gross margin up to 75%
 - ✓ E-docs & e-invoicing: current adoption of e-invoicing rising to 30%
 - ✓ Legal tailwinds for data driven e-invoicing

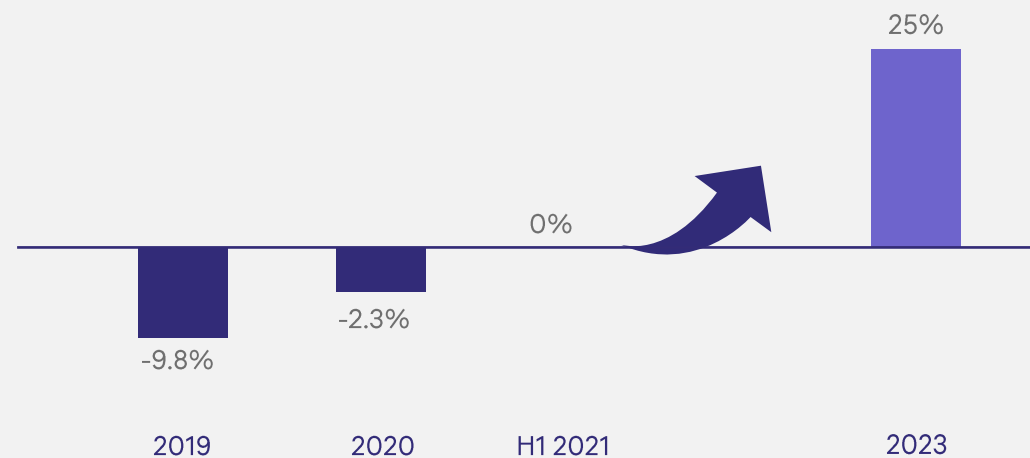
EBITDA to be positively impacted by lower growth of operational expenses

Adjusted EBITDA margin guidance $\geq 25\%$ in FY2023E

in EUR m



Adjusted EBITDA margin development



- ✓ Part of R&D costs are capitalised
- ✓ G&A costs are impacted by acquisitions
- ✓ Operational expenses have increased with growth of investments: Banqup roll out, start-up costs in new countries and marketing efforts
- ✓ Important investments to ensure compliance with digital and fiscal regulations in all countries

- ✓ Investments in R&D and S&M are to remain the same level in the coming years to increase market penetration
- ✓ G&A costs are to decrease gradually – investments in creating a structure to support strong growth is well on the way

Decline in cash resulting from growth investments according to IPO story

Balance sheet

FY2020 HY2021

1	Goodwill	35.2	158.7
	Other intangible assets	47.9	76.1
	Property and equipment	6.8	7.6
	ROU assets	8.1	9.6
	Other non-current assets	1.6	1.6
Non-current assets		99.6	253.5
2	Inventories	0.5	0.5
	Trade and other receivables	17.7	27.0
	Other current assets	3.4	4.9
Current assets		21.7	32.5
3	Cash and cash equivalents	125.9	25.1
Total assets		247.1	311.1
Equity		168.2	211.9
	Non-current loans and borrowings	19.9	19.5
	Non-current lease liabilities	5.1	5.8
	Other non-current liabilities	7.4	11.6
Non-current liabilities		32.3	36.9
	Current loans and borrowings	6.3	9.1
	Current lease liabilities	3.0	3.7
	Trade and other payables	16.6	29.9
	Contract liabilities	10.2	11.6
4	Current income liabilities	0.7	0.9
	Other current liabilities	9.9	7.2
	Current liabilities	46.6	62.4
Total equity and liabilities		247.1	311.1

Comments

- 1 Intangible assets consist mainly of capitalised R&D, intangible assets and goodwill from acquisitions
- 2 Trade receivables are linked to transaction revenue (subscription revenue is invoiced upfront). Increase is linked to 21 Grams acquisition
- 3 Cash of IPO is used to invest in growth
- 4 Contract liabilities represent deferred revenue from subscriptions

Bank borrowings as of June 30, 2021

		Non-current	Current	Total	Comments
Unsecured	Subordinated loan	4.0	0.0	4.0	
	Other bank borrowings	0.8	0.1	0.8	✓ 50% of bank borrowings is 2019 acquisition facility
	Bank borrowings	4.8	0.1	4.8	
Secured	Acquisition facility Belfius	9.9	2.9	12.8	
	Acquisition facility building (Sirius Star)	1.7	0.2	1.9	
	Investment credit	1.3	0.9	2.2	✓ Subordinated loan BMI for acquisition Fitek
	Other bank borrowings	0.7	3.5	4.2	
Total secured bank borrowings		13.6	7.4	21.0	
Total bank borrowings		18.4	7.5	25.8	

Q&A



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Q&A



Thank you for your attention!

