PRESS RELEASE

Regulated information - Inside information

Unifiedpost Group confirms to be on track to reach mid-term objectives

La Hulpe (Belgium), 12 March 2021 – Unifiedpost Group (*Euronext: UPG*) (the 'Company' or 'Unifiedpost') announces today its financial results 2020 as well as an outlook for 2021. The fintech company is on track with its expansion strategy to create a leading international communication and payment business network. The Company realised in 2020 a double-digit organic digital service revenue growth and exceeded its targeted growth of SME customers. The Company remains confident to achieve the financials goals it has set for the coming years. In 2021 there will be a continued focus on the further international roll-out of its SME-solution including payment services.

Continued organic and acquisition growth

The consolidated revenue of the Group grew with 47% to €69 million in 2020 (€47 million in 2019). If the recently announced 2021 acquisitions are also included, the pro forma revenue amounts to €146 million for 2020.

The quality of earnings improved with pro forma recurring service revenue increasing from 85% in 2019 to 96% of total revenue in 2020.

The growth in SME users amounts to 34%, thereby surpassing to 450,000 European SME customers. The organic recurring service revenue grew with 12.4%.

The Company realised a gross margin of 42.6%.

The Company invested €21 million in R&D (which represents 30% of the revenue).

With the capital increases in 2020 net cash proceeds of €170 million were raised. This results in a net financial cash position amounting to €92 million at year end. The bank debt of the Company is reduced to €26 million.

Further realising the expansion plan

2021 will be a 'construction year' to achieve the financial goals set for 2022 and 2023. The Company will continue to invest in organic growth through an acceleration of its R&D program, supported by sales and marketing activities. As shown already early 2021, the Company will continue to combine focus on organic growth with targeted acquisitions for market and product expansion.
During 2021, the Company will continue to roll out its fintech platform, including payment services, to a targeted twenty-six countries. In all countries, a local Unifiedpost team will be responsible for the business development.

The Company confirms the financial targets it has set for 2022 (an organic digital service revenue growth exceeding 25% year-on-year) and for 2023 (a gross margin of more than 60% and an EBITDA margin of more than 25%)

Financial summary

- The consolidated revenue of the Company grew with 47% from €47 million in 2019 to €69 million in 2020.
- The total pro forma revenue when including the acquisitions of Akti, BanqUP and 21 Grams (closed on 8 January 2021) would amount to €146 million in 2020. This can be split up in €91 million digital processing, the Company's core revenue, and a further €55 million turnover coming from post and parcel optimisation services (a newly acquired business belonging to 21 Grams).
- The estimated impact of the COVID-19 pandemic is limited to approximately €3 million decrease in revenue. This was caused by a reduction of economic activity in some industries (less transactions). The Summer of 2020 has proven that revenue recovers quickly to the historical level after the end of the lockdowns.
- In 2019 the Company had material one-off projects (representing in total €6 million pro forma revenue). In 2020 there were no material one-off projects resulting in a decrease in pro forma project revenue from €11 million in 2019 to €6 million in 2020.
- The Company's effort in research and development amounts to €21 million of which €10 million is capitalised as own development and €11 million is expensed in the income statement.
- General & administrative expenses are impacted with €3,9 million non-recurring IPO expenses (compared to €2.2 million in 2019). Furthermore, sales & marketing expenses are impacted with €1,8 million impairment on the brand name Fitek.
- EBITDA improved from 2019 to 2020 with € 1.5 million. This increase in EBITDA is the result of increase from realised gross profit of €7.6 million, an increase in R&D expenses for an amount of €0.1 million, an increase in G&A expenses of €4.5 million, an increase in S&M expenses of €1.4 million and increase in other income/expense of €0.2 million.
- In the course of 2020, the Company increased its issued capital in three rounds for a total amount of €231 million. The increase in paid-up capital was achieved, on the one hand, by the conversion of convertible bonds for an amount of €45 million and on the other hand by the contribution of cash amounting to €185 million. The cost of the various capital rounds amounts to €16 million and is booked in reduction of issued capital, resulting in net cash proceeds of €170 million.
- Due to the acquisition of Fitek Balkan the Company granted a put option to non-controlling shareholders whereby they have the right to sell their shares to the Company. On 31 December 2020, the present value of the put option is valued at €6 million.
- The net financial cash position on 31 December 2020 amounts to €92 million. The available cash together with financial leverage will be used for further funding of the research and development program, the roll out of the pan-European product strategy and the realisation of acquisitions in strategic areas.
- On 8 January 2021, Unifiedpost completed three acquisitions of 100% of the shares of 21 Grams Holding AB (Sweden – Norway – Denmark-Finland), Akti SA (Belgium) and BanqUP SRL (Poland - Belgium). After the three acquisitions, the Company makes a distinction between digital processing (core Unifiedpost legacy business model) and post and parcel optimisation services.

Business Highlights 2020

2020 has been a milestone in the history of Unifiedpost. In September the Company listed on Euronext Brussels where it successfully placed 12.6 million new and existing shares with institutional investors. The Company received gross proceeds of €175 million to execute its dual-track growth strategy. With the large demand of global Tier-1 institutional investors Unifiedpost is now backed by investors who sustainably support Unifiedpost's growth to become the leading European cloud-based platform for SMEs. The proceeds of the transaction were immediately deployed with an accelerated investment in organic growth (€21 million invested in R&D) and with the realisation of further strategic acquisitions (closing the first three acquisitions in the beginning of 2021).

2020 was also the year of the COVID-19 pandemic. Unifiedpost had on the one hand a tailwind with an increasing demand for digitisation services. The SMEs onboarded on the platform grew during 2020 with 34%, surpassing the landmark of 450,000 European SMEs using Unifiedpost services. The Company had on the other hand also a headwind from the pandemic: it lost more than €3 million of revenue caused by a decrease of economic activity (less transactions). This is a temporary set-back as was shown after the end of the first lockdown that revenue levels return quickly to the historical level. Another headwind was that new business initiatives and deployments were postponed until after the lockdown. The opportunities are not lost, but postponed in time.

In April 2020 Unifiedpost signed an exclusive partnership with the national French accounting organisation providing digital tools to the country's chartered accountants, in this case related to the government decision to oblige B2B e-invoicing as from 2023.

During spring 2020, Unifiedpost also launched the payment functionality on the SME platform. Unifiedpost Group owns a certified payment institution as from 2016. By integrating payment services in its SME offering, Unifiedpost now sets the base for its international roll-out of the SME platform to 26 countries.

Unifiedpost was also proud to announce a partnership with technology provider Google. Through this collaboration Unifiedpost can leverage on the Google Cloud for its services and document digitisation, and above all also make use of Google AI.

Post-period events

On 8 January 2021, Unifiedpost completed three acquisitions of 100% of the shares (21 Grams Holding AB Akti SA, BanqUP SRL).

Awareness on Environment, Social and Governance priorities

Unifiedpost Group now reached two important milestones when it comes to the need for a strong ESG framework. The Company went public on Euronext Brussels in September 2020, and has exceeded the threshold of employing more than 1,000 people worldwide in January 2021. Both of these events raised awareness even more about the importance of strengthening governance policies, as well as the attraction and retention of talent. The nature of Unifiedpost's business implies a high importance of human capital as a base for sustainable and innovative growth. In 2021, the Company will further build on its ESG framework and on maintaining its inclusive and talent-focused company culture worldwide, which already is characterised by a wide range of nationalities and ages. Having 37% women on board and 63% men, Unifiedpost also works on the gender diversity at every staff level.

Outlook 2021

2021 is to be seen as a 'construction year' within Unifiedpost, as it is integrating the acquisitions and rolling out its platform, including payment services, in twenty-six countries. Partnerships with financial institutions and software companies will become an additional way of executing the indirect sales approach. Not only will Unifiedpost offer financial solutions and operational services on the platform, but also e-commerce support and big data analytics will be integrated into the platform. This will entail significant investments during the year. However, the Company is confident to complete this growth phase in 2021 and meanwhile maintain high customer growth and an increasing earning per customer.

In 2021, the Company will continue to build solid foundations to achieve its financial targets for the years 2022 and 2023. The Company confirms the earlier guidance it has given for digital processing. For the business of digital processing the organic growth will exceed year-on-year 25% by 2022. The growth includes all acquired digital business. By 2023 the gross margin of the digital business will exceed 60% and the normalised EBITDA margin will exceed 25%. For postal & parcel optimisation Unifiedpost will maintain a steady gross margin in the coming years. Unifiedpost will continue with this business as there are also many opportunities for digitisation in this area, and the business will not be divested.

Key Consolidated Figures 2020

Thousands of euro, except per share data	For the year ended 31 December		
	unaudited	audited	
Income statement in thousands of EUR (1)	**2020**	**2019**	
Revenue	68,928	46,952	46.80%
Cost of services	-39,577	-24,812	59.50%
Gross profit	**29,351**	**22,140**	32.60%
Gross margin	42.58%	47.16%	
Research and development expenses	-10,505	-9,083	15.70%
General and administrative expenses	-25,753	-19,877 (*)	20.20%
Selling and marketing expenses	-14,542	-9,515 (*)	82.50%
Other income / (expenses)	466	683	-31.80%
Net impairment gains / (losses) on financial and contract assets	-20	-29	-29.00%
Profit / (loss) from operations	**-21,003**	**-15,681**	33.90%
Change in fair value of financial liabilities	-5,343	-573	
Financial income	102	3	
Financial expenses	-6,602	-6,181	
Share of profit / (loss) of associates & joint ventures	-51	278	
Profit / (loss) before tax	**-32,897**	**-22,154**	48.50%
Income tax	-872	-211	
PROFIT / (LOSS) FOR THE YEAR	**-33,769**	**-22,365**	51.00%
EBITDA (2)	***-5,985***	***-7,465***	
Earnings per share attributable to the equity holders of the parent (3)			
Earnings per share attributable to the equity holders of the parent basic	-1.72	-1.06	
Earnings per share attributable to the equity holders of the parent diluted	-1.72	-1.06	
Consolidated statement of financial position			
Balance sheet total	247,128	111,297	
Equity	168,197	-19,198	
Net financial cash/(debt) (4)	92,084	-49,148	

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

(1) The balance sheet and income statement for 2020 and 2019 are attached to this press release
(2) EBITDA for a period, profit / (loss) from operations, plus amortisation & impairment (of intangible assets) and depreciation (of property, equipment and right-of-use assets)
(3) Weighted average number of ordinary shares amounts to 19,762,181
(4) Net financial cash/(debt) is defined as cash and cash equivalents - investments minus interest bearing financial debts minus lease liabilities

"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."

Comments on Key Consolidated Figures 2020

- Revenue growth was realised by the product lines Documents (+58%), Identity (+33%) and Payments (+35%). The revenue from recurring services represented 91% of total revenue.
- General & administrative expenses were impacted by €3.9 million non-recurring IPO expenses.
- Sales & marketing expenses were impacted by €1.8 million impairment on the brand name Fitek.
- The Company's effort in R&D amounts to €20.6 million (nearly 30% of the Company's revenue) of which €10.1 million was capitalised and €10.5 million was expensed.
- In the course of 2020 Unifiedpost increased its issued capital with €230.8 million. The increase was achieved by the conversion of convertible bonds (€45.4 million) and by the contribution of cash (€185.4 million). The cost of the capital rounds amounts to €15.5 million and is booked in reduction of issued capital.
- With the acquisition of 1% additional shares of Fitek Balkan (bringing the total to 51%) the Company granted a put option to non-controlling shareholders, valued on 31 December at €6.2 million.
- The net financial cash position on year-end 2020 amounts to €92.1 million.

Key Pro forma Figures 2020

	For the year ended 31 December		
	Unaudited	Unaudited	
Thousands of Euro	**2020 consolidated**	**2020 pro forma (incl. 2021 acq.)**	
PRO FORMA STATEMENT OF LOSS			
Digital Processing Revenues	68,928	91,049	24.3%
Digital Processing Cost of services	-39,577	-55,839	
Digital Processing Gross profit	**29,351**	**35,210**	16.60%
Gross Margin Digital Processing	*42.6%*	*38.7%*	
Postal & Parcel Optimisation Revenues		55,027	
Postal & Parcel Optimisation Cost of services		-48,932	
Postal & Parcel Optimisation Gross profit		**6,095**	
Gross Margin Postal & Parcel Optimisation		*11.1%*	
Total Revenu		**146,076**	
Profit / (loss) from operations (*)	**-21,003**	**-17,778**	-18.10%

(*) subject to changes as a result from the completion of the purchase price allocation exercise

Comments on Key Pro forma Figures 2020

- The pro forma figures are reported as if all acquisitions had occurred on 1 January 2020. Five businesses were acquired after 1 January 2020, impacting pro forma figures:
    - On 11 February 2020, the Company acquired an additional 1% of the shares in the Fitek Balkan joint ventures and obtained control thereof.
    - On 3 July 2020, the Fitek Balkan acquired 51% of the shares of Tehnobiro d.o.o. and obtained control thereof.
    - On 8 January 2021, Unifiedpost completed three acquisitions of 100% of the shares of:
        - 21 Grams Holding AB (Sweden – Norway – Denmark - Finland), an acquisition that brings a large customer base in the Nordics to Unifiedpost, a region where digitisation is already well developed.
        - Akti SA (Belgium), a company that adds functionality to the digital processing activities.
        - BanqUP SRL (Poland - Belgium), a strategic acquisition strengthening the payment product offering.
- The turnover of 21 Grams needs to be divided in two main categories: i) the classic Unifiedpost business of digital processing and ii) postal & parcel optimisation, an optimisation of physical pieces. As this type of business is non-digital it is a lower margin activity. Postal & parcel optimisation revenue and cost of service are shown as separated line items in the income statement.
- The pro forma contribution to the digital processing revenue for the five acquisitions together, as if the acquisition had occurred on 1 January 2020, amounts to respectively €22.1 million (operating profit €3.2 million) subject to changes as a result from the completion of the purchase price allocation exercise.

- A further €55 million increase in revenue (21 Gram activity) is generated from post & parcel optimisation services.
- The drop in gross margin is logic with the acquired businesses. It is the Company's financial target to bring the digital business' gross margin to 60% by 2023.
- The presented pro forma figures are still subject to the completion of a purchase price allocation exercise.

Commenting on the 2020 results Hans Leybaert, founder and Chief Executive Officer of Unifiedpost Group, said:

"2020 was an extraordinary year. While economies were impacted by the COVID-19 pandemic, Unifiedpost onboarded 34% new SME customers from increasing trend to digitisation. We realised financial results in line with expectations and realised a strong transaction volume growth. A major milestone for the funding of this growth was set in 2020 with the successful listing on Euronext Brussels. This allowed us to accelerate the pan-European roll-out of the SME-platform and to deliver on our buy-and-build strategy with 3 acquisitions (21 Grams, Akti and BanqUP). Unifiedpost is now represented in 21 countries.

Our numbers confirm that we are on track to become the leading European cloud-based platform for SMEs. By offering a one-stop-shop when it comes to document, identity and payment services, as well as by maintaining our successful indirect sales approach we keep on boosting the robust demand for our platform services. Tapping new ecosystems and partnerships will remain an important cornerstone for our long term, sustainable growth. In 2021 we will thus continue to focus on this business growth, by investing our resources in expanding by acquisitions as well as by investing in R&D. We will focus also on increasing the ARPU by, inter alia, giving our customers access to a finance marketplace. We look ahead with confidence to 2021 which is an important year for Unifiedpost Group to lay further foundations to achieve the financial objectives the Company has set for 2022 and 2023".

<End of press release>

Live webcast: Analysts, Investors & Press call

Management will host a video webcast for investors, analysts and press on 12 March 2021 at 2.00 PM CET.

Click on the link below to attend this presentation:
https://channel.royalcast.com/landingpage/unifiedpost/20210312_1/

A full replay and a copy of the slides will be available after the webcast on:
https://www.unifiedpost.com/en/investor-relations

Financial Calendar

• 2020 results	12 March 2021
• 2020 Annual report available	16 April 2021
• Ordinary general meeting of Shareholders	18 May 2021
• Publication of Q1 business update	27 May 2021
• Announcement of 2021 half-year results	17 September 2021
• Publication Q3 business update	25 November 2021

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	For the year ended 31 December	
	unaudited	audited
Thousands of Euro	**2020**	**2019**
ASSETS		
Goodwill	35,159	30,842
Other intangible assets	47,865	44,065
Property and equipment	6,778	1,549
Right-of-use-assets	8,101	7,708
Interest in associates and joint ventures	0	6,394
Non-current contract costs	857	283
Deferred tax assets	205	830
Other non-current assets	586	471
Non-current assets	**99,551**	**92,142**
Inventories	507	205
Trade and other receivables	17,718	13,317
Contract assets	374	200
Contract costs	1,320	610
Current tax assets	124	191
Prepaid expenses	1,610	1,586
Cash and cash equivalents	125,924	3,046
Current assets	**147,577**	**19,155**
TOTAL ASSETS	**247,128**	**111,297**
SHAREHOLDER'S EQUITY AND LIABILITIES		
Share capital	251,543	20,744
Costs related to equity issuance	(15,926)	(389)
Share premium reserve	492	492
Accumulated deficit	(73,818)	(40,420)
Reserve for share-based payments	1,767	1,552
Other reserve	4,395	(1,173)
Cumulative translation adjustment reserve	(520)	(4)
Equity attributable to equity holders of the parent	**167,933**	**(19,198)**
Non-controlling interests	264	-
Total shareholders' equity	**168,197**	**(19,198)**
Convertible bonds	-	34,999
Derivative financial instruments	-	12,937
Non-current loans and borrowings	7,991	7,074
Liabilities associated with puttable non-controlling interests	1,788	2,000
Non-current lease liabilities	5,087	5,306
Non-current contract liabilities	2,389	1,202
Retirement benefit obligations	262	345
Deferred tax liabilities	2,912	2,469
Non-current liabilities	**20,429**	**66,332**
Interest payable on convertible bonds	(0)	1,431
Derivative financial instruments	3,750	-
Current loans and borrowings	18,141	38,066
Current liabilities associated with puttable non-controlling interests	6,178	-
Current lease liabilities	2,970	2,602
Trade and other payables	16,553	14,918
Contract liabilities	10,211	6,722
Current income tax liabilities	699	424
Current liabilities	**58,502**	**64,163**
TOTAL EQUITY AND LIABILITIES	**247,128**	**111,297**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated statement of profit or loss and other comprehensive income		***For the year ended 31 December***
Thousands of Euro, except for share data	**2020**	**2019**
	Unaudited	Audited
Revenue	68,928	46,952
Cost of services	(39,577)	(24,812)
Gross profit	**29,351**	**22,140**
Gross margin	42.6%	47.2%
Research and development expenses	(10,505)	(9,083)
General and administrative expenses	(25,753)	(19,877) *
Selling and marketing expenses	(14,542)	(9,515) *
Other income / (expenses)	466	683
Net impairment gains / (losses) on financial and contract assets	(20)	(29)
Profit / (loss) from operations	**(21,003)**	**(15,681)**
Change in fair value of financial liabilities	(5,343)	(573)
Financial income	102	3
Financial expenses	(6,602)	(6,181)
Share of profit / (loss) of associates & joint ventures	(51)	278
Profit / (loss) before tax	**(32,897)**	**(22,154)**
Income tax	(872)	(211)
PROFIT / (LOSS) FOR THE YEAR	**(33,769)**	**(22,365)**
Other comprehensive income:	**(541)**	**(208)**
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension obligations	(33)	(215)
Items that will or may be reclassified to profit or loss:		
Exchange gains arising on translation of foreign operations	(508)	7
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	**(34,310)**	**(22,573)**
Profit / (loss) is attributable to:		
Owners of the parent	*(33,992)*	*(22,365)*
Non-controlling interests	223	-
Total comprehensive income / (loss) is attributable to:		
Owners of the parent	*(34,533)*	*(22,573)*
Non-controlling interests	223	-
Basic	(1.72)	(1.06)
Diluted	(1.72)	(1.06)

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

Consolidated statement of cash flows

Thousands of Euro	***For the year ended 31 December*** **2020**	**2019**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	**(33,769)**	**(22,365)**
Adjustments for:		
▪ Amortisation and impairment of intangible fixed assets ,	11,019	5,358
▪ Depreciation and impairment of property, plant & equipment	861	743
▪ Depreciation of right-of-use-assets	3,138	2,115
▪ Impairment of trade receivables	71	-
▪ Financial income	(102)	(3)
▪ Financial expenses	6,602	6,181
▪ Share of (profit) / loss of joint ventures	51	(278)
▪ Gain on disposal of associates	126	-
▪ Gain on disposal of fixed assets	(66)	-
▪ Gain from remeasurement of previously held interest upon assuming control over a subsidiary	(465)	(412)
▪ Share-based payment expense	215	308
▪ Income tax expense / (income)	872	211
▪ Fair value change of financial asset	-	(23)
▪ Fair value change of derivative	5,343	573
Subtotal	**(6,104)**	**(7,592)**
Changes in Working Capital		
(Increase)/decrease in trade receivables and contract assets	(4,552)	(991)
(Increase)/decrease in other current and non-current receivables	(229)	(666)
Increase/(decrease) in Inventories	(41)	(8)
Increase/(decrease) in trade and other liabilities	4,472	4,905
Effects of foreign exchange rate changes on working capital		
Cash generated from/ (used in) operations	**(6,454)**	**(4,352)**
Income taxes paid	(381)	(169)
Net cash provided by / (used in) operating activities	**(6,835)**	**(4,521)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments made for acquisition of subsidiaries; net of cash acquired	1,121	(33,876)
Payments made for purchase of property, plant & equipment	(2,398)	(376)
Proceeds from the disposals of property, plant & equipment	223	26
Payments made for purchase of intangibles and development expenses	(10,672)	(7,253)
Proceeds from the disposals of intangibles and development expenses	73	-
Proceeds from sale of financial assets at fair value through profit or loss	-	567
Proceeds from sale of subsidiaries, net of cash disposed	(112)	-
Upfront payments made for leases	(38)	-
Interest received	1	3
Dividend payments received from joint ventures	-	135
Net cash provided by / (used in) investing activities	**(11,802)**	**(40,774)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares (private placement and subsequent listing)	175,000	-
Issue of ordinary shares (other)	10,408	-
Costs related to equity issuance	(15,537)	-
Dividends paid to non-controlling interests	(14)	-
Proceeds from loans and borrowings	5,836	52,794
Repayments of loans and borrowings	(29,115)	(4,291)
Interest paid on loans, borrowings and leasings	(1,584)	(2,753)
Repayment of lease liabilities	(3,459)	(2,337)
Net cash provided by/ (used in) financing activities	**141,535**	**43,413**
Effect of exchange rate changes	(20)	**-**
Net increase/(decrease) in cash & cash equivalents	**122,878**	**(1,882)**
Cash and cash equivalents at beginning of period	3,046	4,928
Cash and cash equivalents at end of period	125,924	3,046

Alternative performance measurement (APM) Disclosure

The APM’s are defined as follows or based on the following defined terms:

- Organic Digital Service Revenue, excludes the impact of digital service revenue from acquisitions over the last 12 months as well as exchange rate movements.
- Net Financial Cash Position: Net financial cash/(debt) is defined as cash and cash equivalents - investments minus interest bearing financial debts minus lease liabilities.
- Recurring (digital) Service Revenue is revenue from recurring services, including transactions (document processing and print production), subscriptions (including maintenance on licenses) and managed services, given that these services are expected to be delivered continuously in the future.
- Organic recurring (digital) service Revenue for a period, as the recurring (digital) service Revenue excluding the impact of acquisitions of the last 12 months as well as exchange rate movements (“Organic recurring service Revenue”).
- EBITDA for a period, as profit / (loss) from operations, plus amortization (of intangible assets) and depreciation (of property, equipment and right-of-use assets) (EBITDA).
- EBITDA margin for a period, as the ratio of EBITDA to revenue for the period (“EBITDA Margin”);
- Adjusted EBITDA for a period, as EBITDA plus share-based payment expense, Non-Recurring Operational Expenses, acquisitions expenses, costs in relation with the Company’s contemplated listing and the issuance of Bonds, less other income and expenses (“Adjusted EBITDA”).
- Adjusted EBITDA margin for a period, as the ratio of Adjusted EBITDA to revenue for the period (“Adjusted EBITDA Margin”).
- Non-Recurring Operational Expenses, as one-time expenses (“Non-Recurring Operational Expenses”).

About Unifiedpost Group

Unifiedpost Group wants to become the leading cloud-based platform for SME business services built on "Documents", "Identity" and "Payments". Unifiedpost operates and develops a 100% cloud-based platform for administrative and financial services that allows real-time and seamless connections between Unifiedpost's customers, their suppliers, their customers and other parties along the financial value chain. With its one-stop-shop solutions, Unifiedpost Group's mission is to make administrative and financial processes simple and smart for its customers. Since its founding in 2001, Unifiedpost Group has grown significantly, expanding to offices in 21 countries, with more than 400 million documents processed in 2020, reaching over 450,000 SMEs and more than 500 Corporates across its platform today.

Noteworthy facts and figures:

- Established in 2001, with a proven track record
- 1000+ employees
- 400+ million documents processed in 2020
- Diverse portfolio of clients across a wide variety of industries (banking, leasing, utilities, media, telecommunications, travel, social security service providers, public organisations, etc.) ranging from large internationals to SMEs
- Unifiedpost Payments, a fully owned subsidiary, is recognised as a payment institution by the National Bank of Belgium
- Certified Swift partner
- International M&A track record
- Listed on the regulated market of Euronext Brussels, symbol: UPG

(*) Warning about future statements: The statements contained herein may contain forecasts, future expectations, opinions and other future-oriented statements concerning the expected further performance of Unifiedpost Group on the markets in which it is active. Such future-oriented statements are based on the current insights and assumptions of management concerning future events. They naturally include known and unknown risks, uncertainties and other factors, which seem justified at the time that the statements are made, but may possibly turn out to be inaccurate. The actual results, performance or events may differ essentially from the results, performance or events which are expressed or implied in such future-oriented statements. Except where required by the applicable legislation, Unifiedpost Group shall assume no obligation to update, elucidate or improve future-oriented statements in this press release in the light of new information, future events or other elements and shall not be held liable on that account. The reader is warned not to rely unduly on future-oriented statements.