



**unifiedpost**  
GROUP

# Financial Results H1 2024

August 27<sup>th</sup>, 2024

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# Business Update

Hans Leybaert, CEO

## H1 2024

### Operations highlights

**01**

Portfolio rationalisation underway

FitekIN / ONEA closed and 21 Grams signed

**02**

Strategic partnership agreement with PostNord for the Nordics

**03**

Strategic partnership with Your.World in the Netherlands

Value crystallisation and balance sheet strengthening

### Financial highlights

Digital services revenue \*

**+12,8%**

Customers served

**1,3 million**

OPEX

**-7,0%**

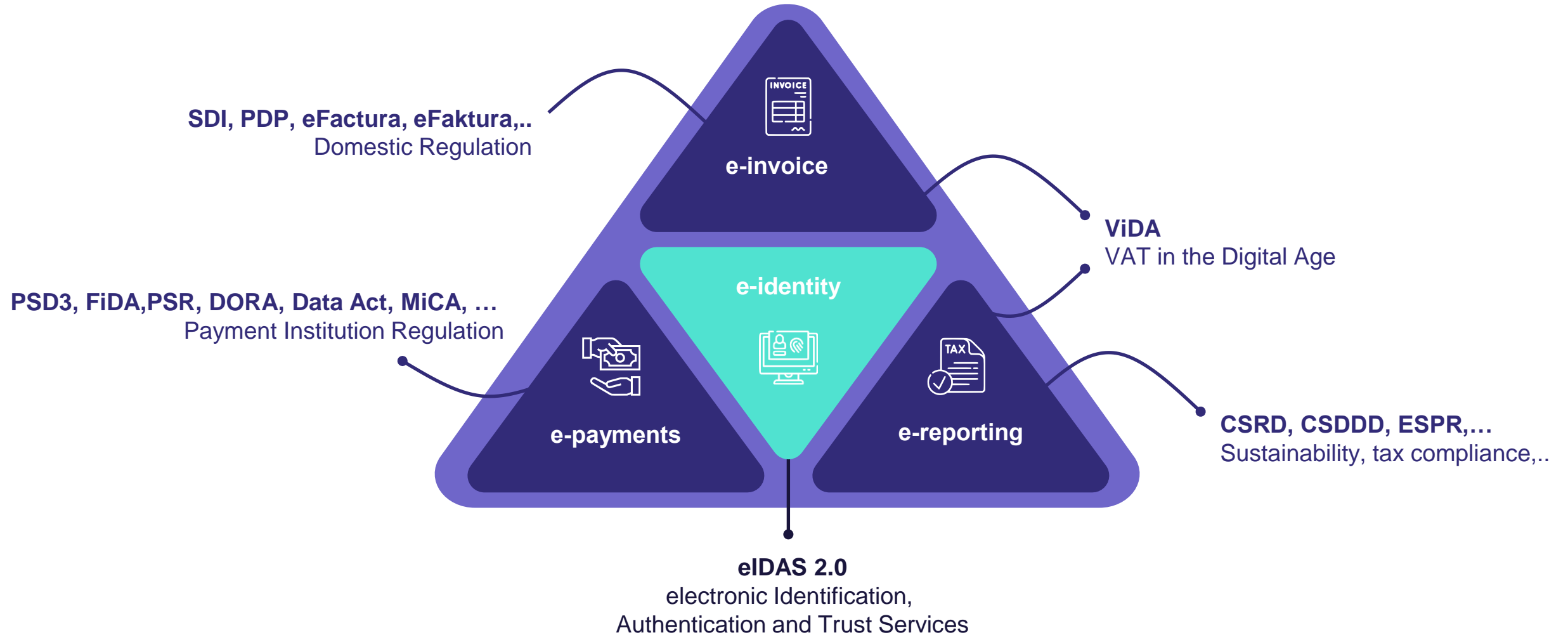
Continued focus on cost discipline

CAPEX

Maintain current level

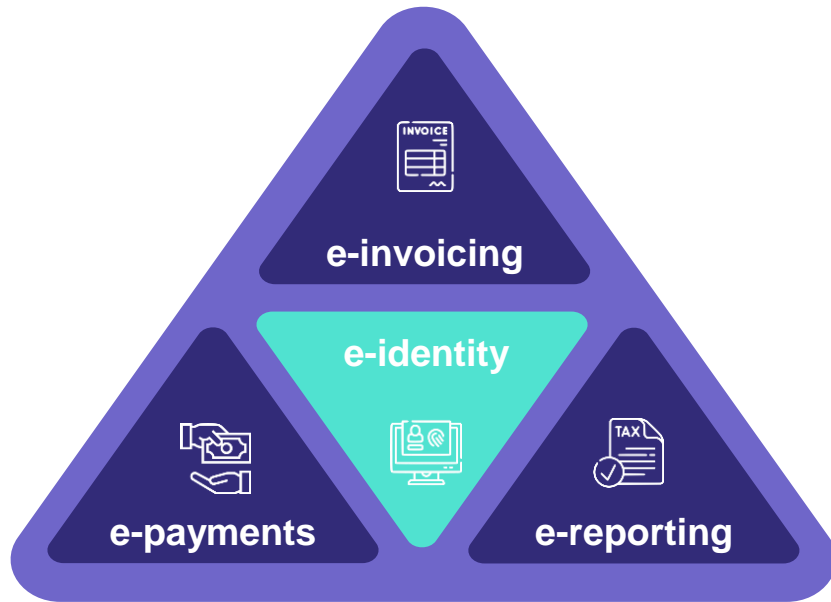
<sup>1</sup> Excludes 21 Grams, FitekIn and ONEA

# Modular capability provides flexibility to meet specific customer requirements and broaden target market



# Modular capability provides flexibility to meet specific customer requirements and broaden target market

Modular all-in-one integrated solution  
*Focused on micro and small businesses*



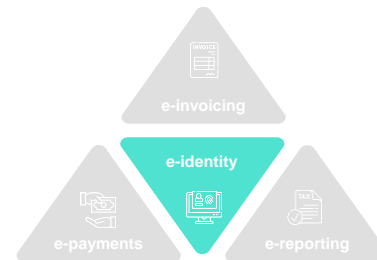
**Modularity on App level**



**Modularity on API level**

## What are we divesting

Wholesale Identity Access in the Netherlands



## Deal structure

Opportunity to crystallise the value of the business

Partnership agreement to distribute Banqap to over 1 million Your.World customers across Europe

## Proceeds

Stronger financial position moving forward

## Strategic pathway ahead

Open to all upcoming EU identity schemes

European Digital Identity Regulation – eIDAS 2.0

## Financial impact

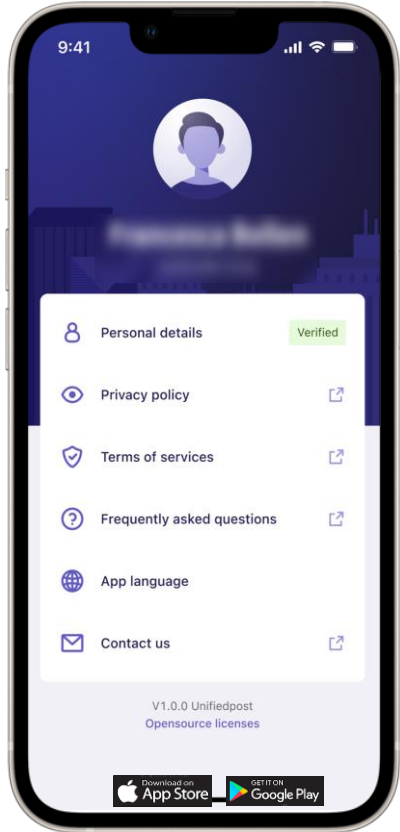
Short term impact on revenue, gross margin, EBITDA and positive impact on financial results

Recovery with new revenue streams



# Identity

## Embedded Identity Solution



**Identification mechanisms**

**Supported identity providers**

**European Digital Identity Wallet (eIDAS 2.0)**



local IdPs



passport id card



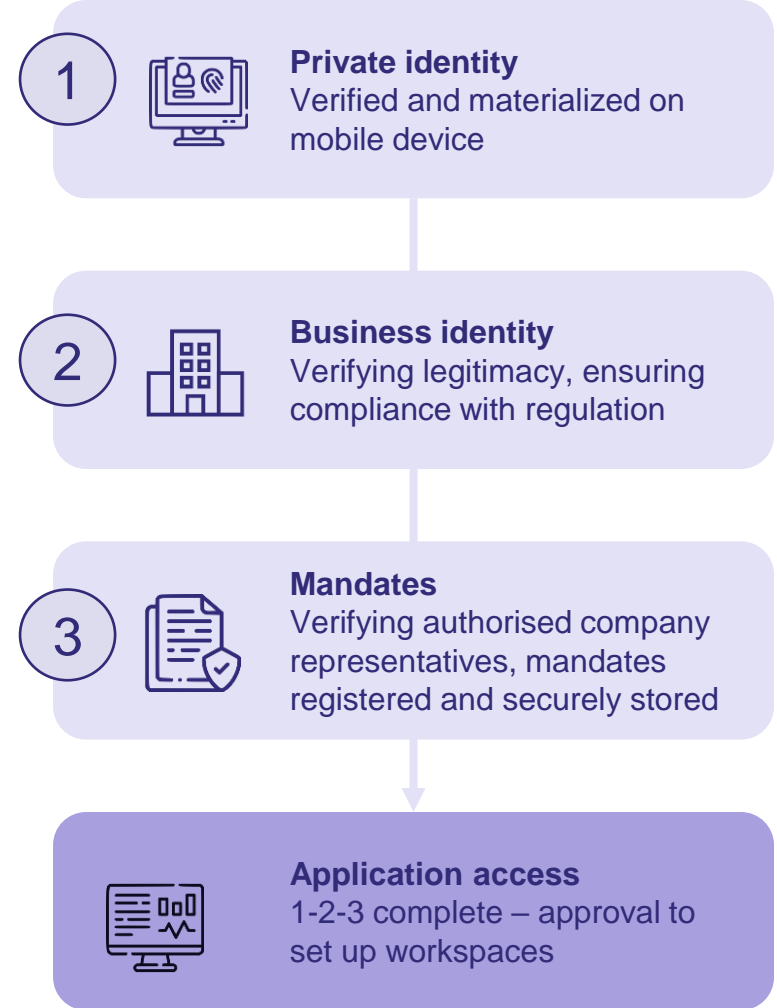
video call



IDnow.



EU Digital Identity  
**Wallet**





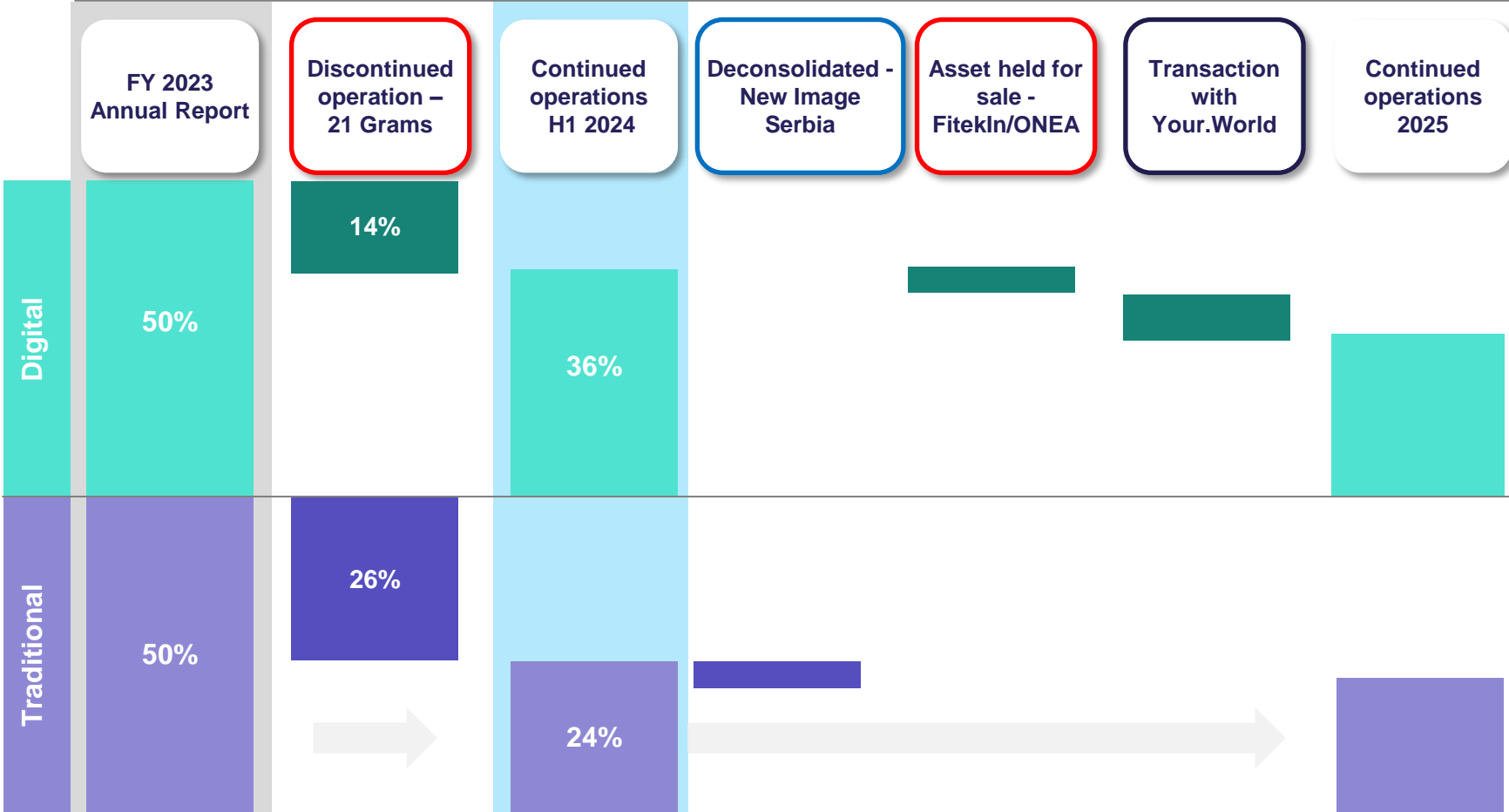
Driving sales through partnerships



# Financial review

Koen De Brabander

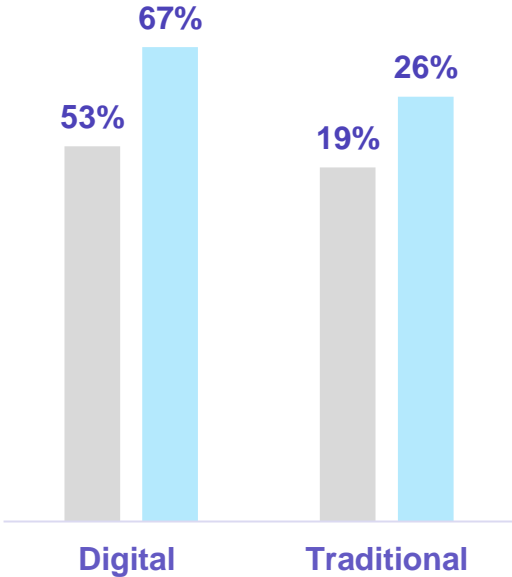
# IFRS technical impact different H1-transaction on presentation income statement



- Presented in the financial position per 30 June 2024 as assets held for sale
- Deconsolidated from the financial position as at 30 June 2024
- Fully reported in each line item of the financial position as at 30 June 2024

*Note: Income Statement Percentages displayed refer to revenue contribution.*

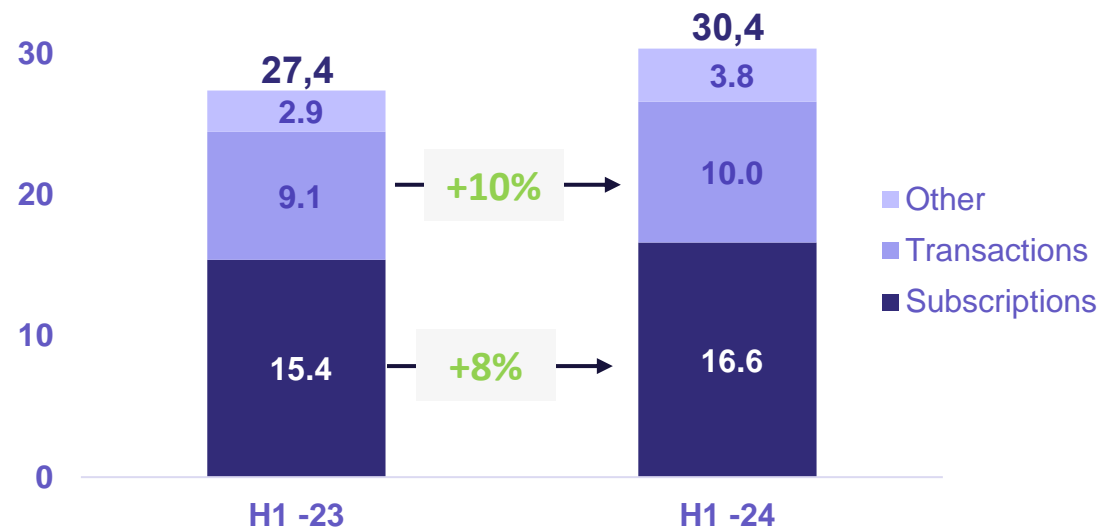
## Gross margin impact from portfolio rationalisation



- Gross margin incl. 21 Grams
- Gross margin continued excl. 21 Grams

## Double-digit growth from continued<sup>1</sup> digital services revenue

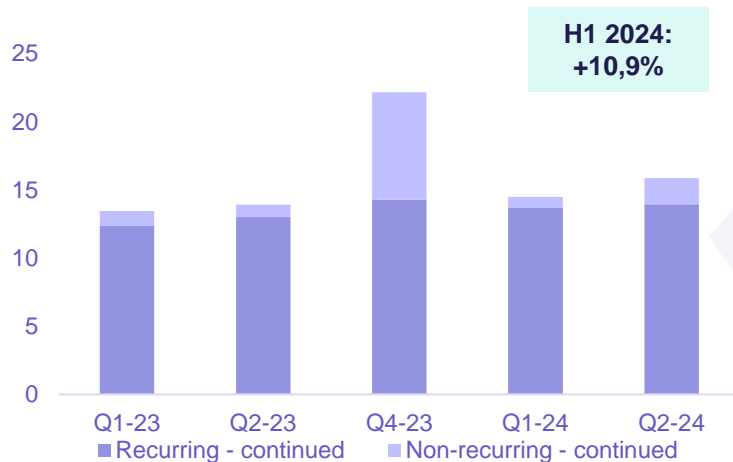
### Digital Services Revenue (EUR m) – by type



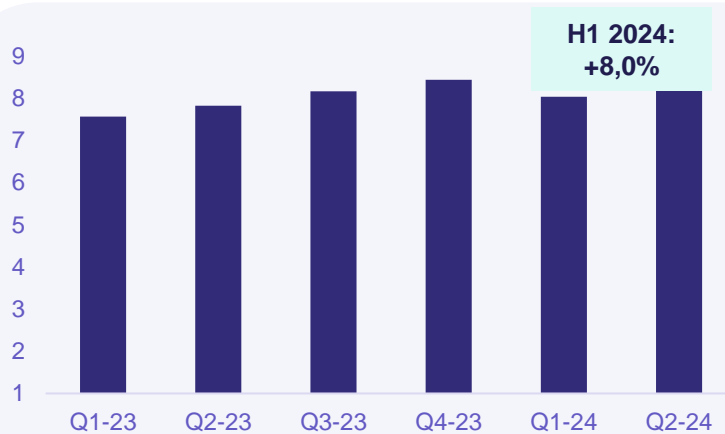
| Revenue (EUR m) – continuing <sup>1</sup> operations | H1 2024     | H1 2023     | Change (%)  |
|--|-------------|-------------|-------------|
| <b>Digital Services Revenue</b>                      | <b>30,4</b> | <b>27,4</b> | <b>+11%</b> |
| Recurring  | 27,7        | 25,4        | +9%         |
| Non-recurring  | 2,7         | 2,0         | +33%        |
| <b>Traditional Communication Services</b>            | <b>20,5</b> | <b>23,0</b> | <b>-11%</b> |
| Recurring  | 20,4        | 22,9        | -11%        |
| Non-recurring  | 0,1         | 0,1         | -62%        |
| <b>Total Revenue</b>                                 | <b>50,9</b> | <b>50,4</b> | <b>+1%</b>  |

<sup>1</sup> Excludes discontinued operations, 21 Grams

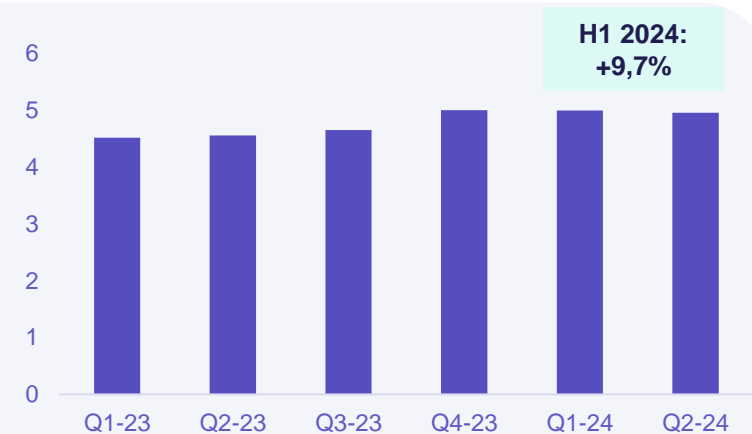
### Total digital services revenue<sup>1</sup>



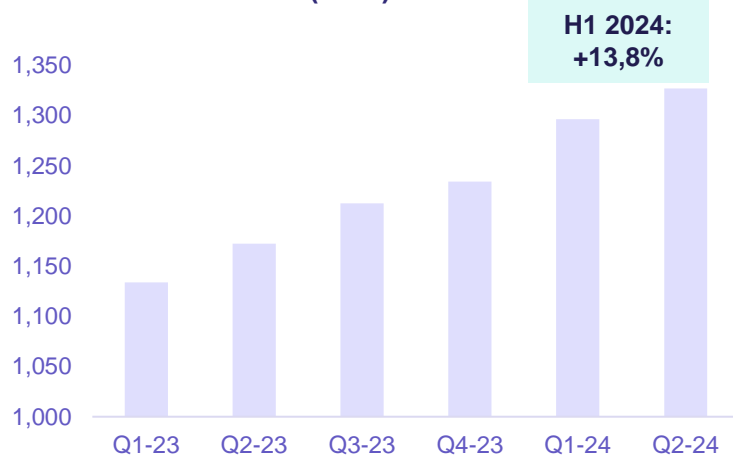
### Recurring – Subscription revenue<sup>1</sup>



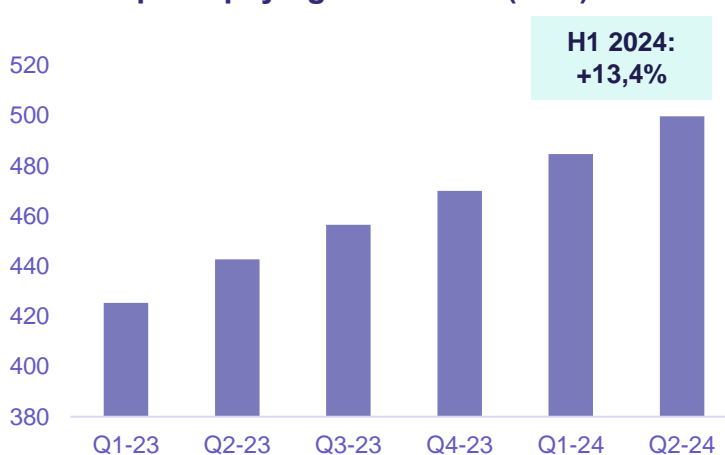
### Recurring - Transactions revenue<sup>1</sup>



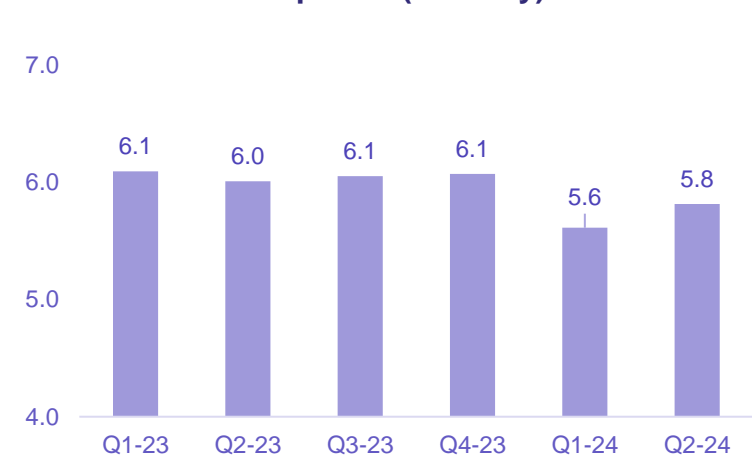
### Customers served ('000)



### Subscription paying customers ('000)



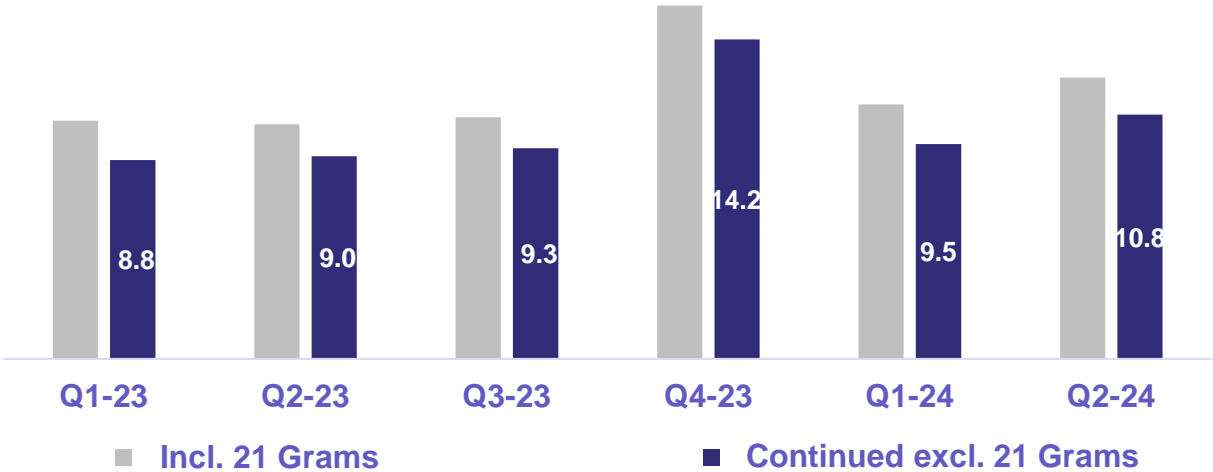
### ARPU on subscriptions (monthly)



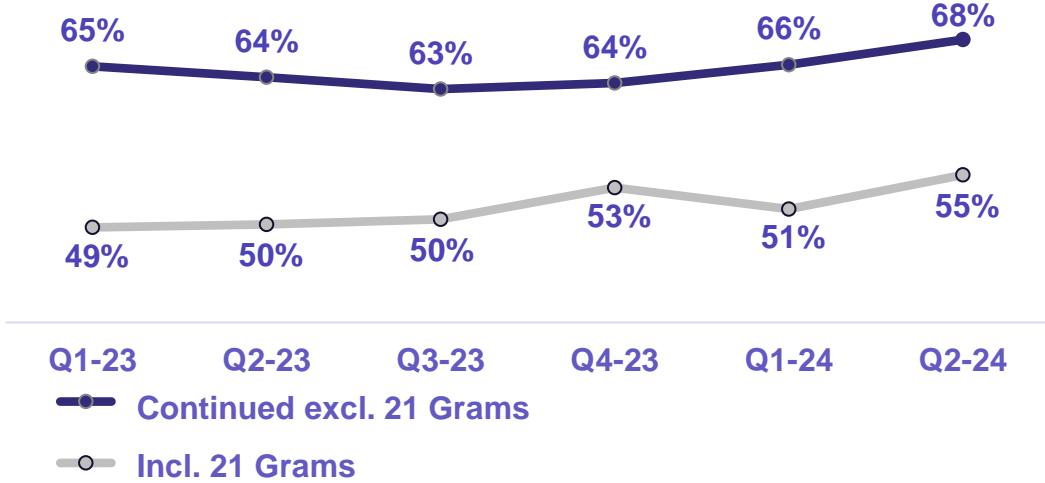
<sup>1</sup>Excludes discontinued operations, 21 Grams, Revenue in millions of Euro  
 Note: growth rates represent H1 2024 versus H1 2023

# Gross profit & margins by quarter

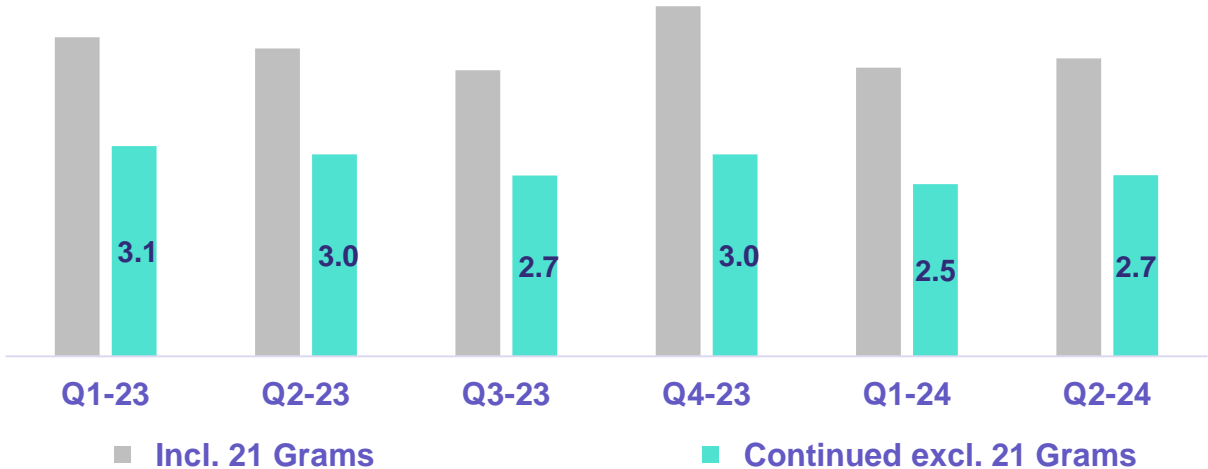
## Digital Services gross profit (EUR m)



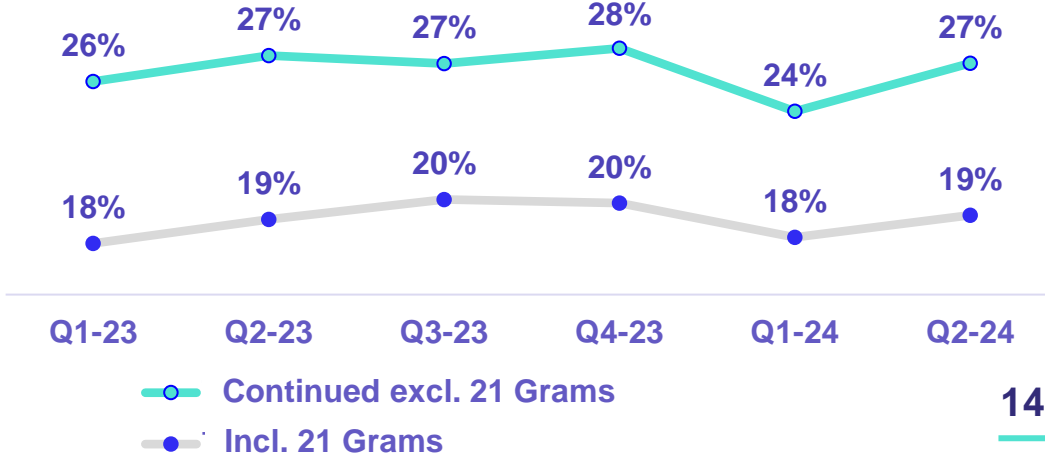
## Digital Services gross margin



## Traditional Communication Services gross profit (EUR m)

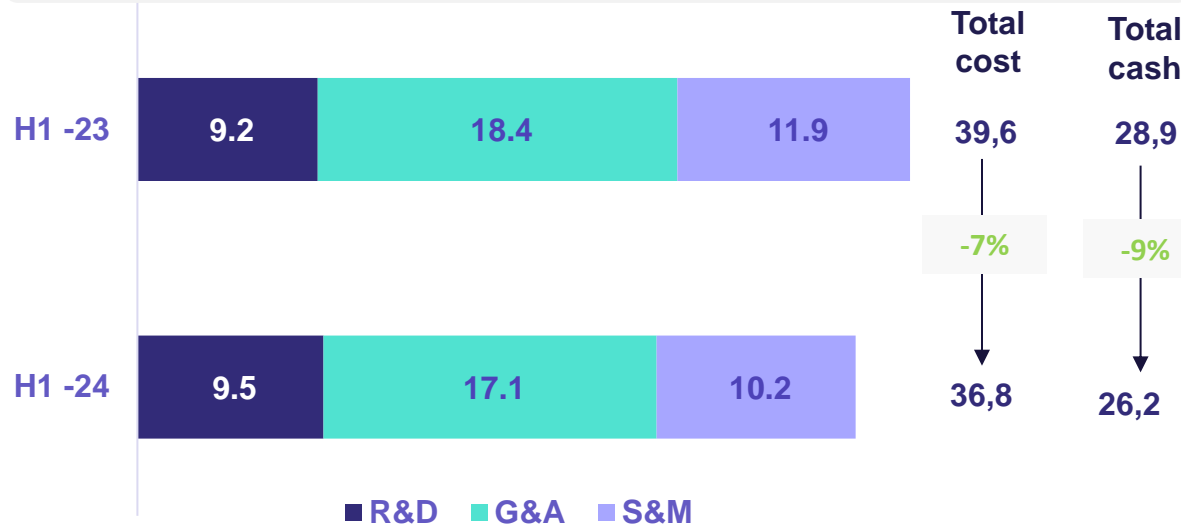


## Traditional Communication Services gross margin

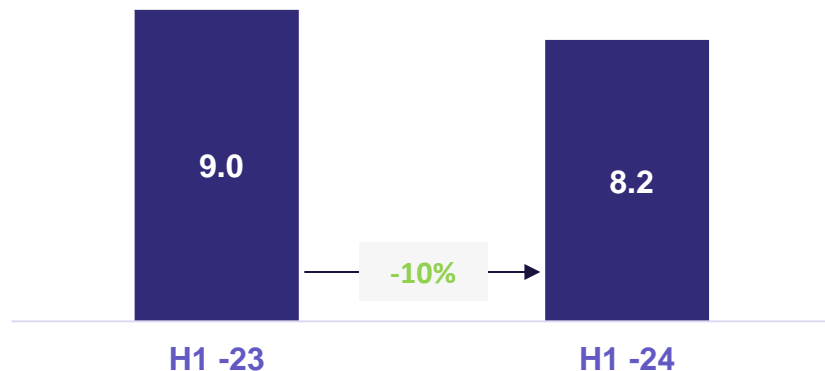


# Cost development for continued<sup>1</sup> operations – reflecting continued improvement

## Total OPEX (EUR m) – H1 2024 and 2023



## Total Capex (R&D) (EUR m) – H1 2024 and 2023



### R&D up 3,1% to € 9,5m

- Increase is due to non-cash items – amortisation € 1,2m
- Decrease FTE cost € 1,9m (- 62 FTE)
- Decrease in opex cost € 0,2m
- Capex (€ 8,2m) and currently on track with budget (50% of year budget)
- R&D staff spent (capex + opex) is at level of 31% of our digital service revenue

### G&A down 7,4% to € 17,1m

- Decrease FTE cost € 1,8m (- 46 FTE)
- Increase in opex cost € 1,1m (mainly due to shift from FTE)
- Non-recurring cost due to transactions € 0,5m

### S&M down 14,4% to € 10,2m

- Decrease FTE cost € 1,1m (- 28 FTE)
- Decrease in opex cost € 0,0m

### Capex

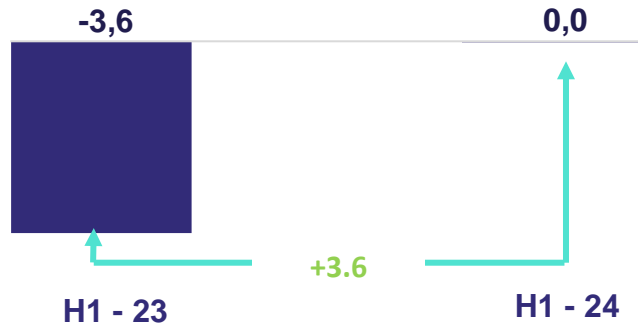
- Digital services € 8,2m
- Traditional communication services € 0,0m

<sup>1</sup> Excludes discontinued operations, 21 Grams

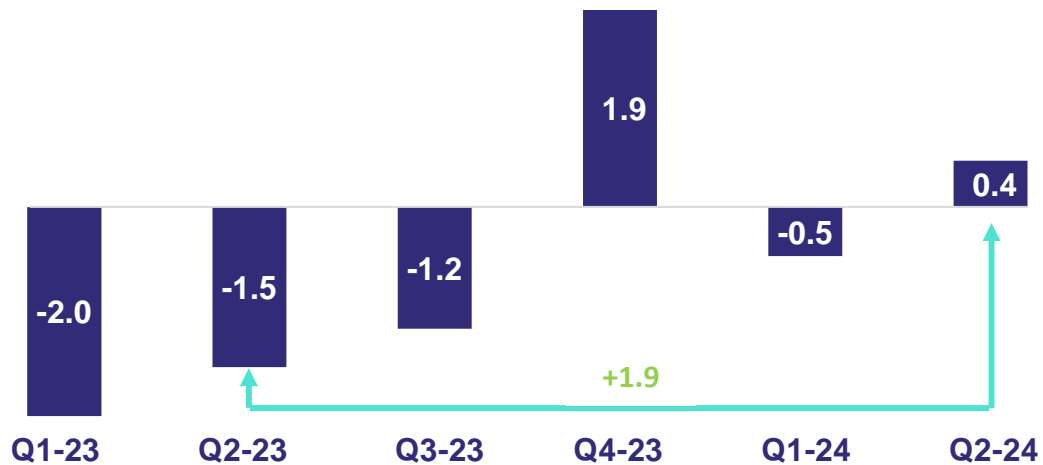


## EBITDA of continued<sup>1</sup> operations positive by Q2-2024

EBITDA (EUR m) – H1 2024 and 2023



EBITDA (EUR m) – quarterly

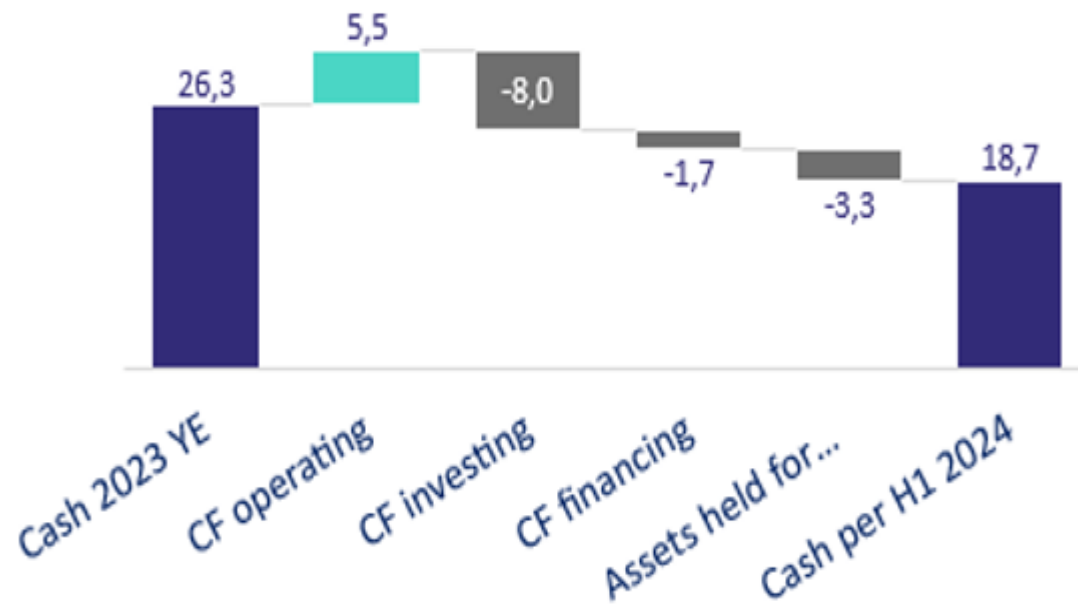


- Increasing gross margin and effect of cost saving is driving the growth in EBITDA
- Non-recurring items are impacting this growth in a negative way

- Comparing EBITDA on quarterly level we notice a growth which is steadily growing and for Q2-2024 nearly reaching € 2,0m.

<sup>1</sup> Excludes discontinued operations, 21 Grams

## Cash evolution (EUR m) – H1 2024



- Operating cash flow is result of realised EBITDA and adjusted for working capital items and income taxes paid.
- Investing cashflow is mainly result of capex in our intangible assets and cash out for small acquisition in Croatia
- Financing cashflow is impacted by
  - (i) cash in from subscription rights € 2,4m
  - (ii) cash out repayment lease liabilities € 2,0m
  - (iii) cash out interest paid € 2,5m
  - (iv) net cash in from loans € 0,4m
- Cash towards assets held for sale is cash that will be part of the transferred assets.

## Ambition to improve solidity of our financial position

### Financing overview as at 30 June 2024 (EUR m)

| Net Financial Debt               | 30 June 2024 | Current       | Non-current  |
|----------------------------------|--------------|---------------|--------------|
| Bank Borrowings                  | 7,6          | 2,3           | 5,3          |
| Other loans - Francisco Partners | 108,8        | -             | 108,8        |
| Lease liabilities                | 9,9          | 3,2           | 6,7          |
| Cash                             | (18,7)       | (18,7)        | -            |
| <b>Net financial debt</b>        | <b>107,6</b> | <b>(19,5)</b> | <b>114,7</b> |

### Cash opportunities and cash restrictions

|  |             |                                |
|--|-------------|--------------------------------|
| Cash position  | 18,7        | As at 30 June 2024             |
| Restricted cash position                                   | (7,4)       |                                |
| Cash in FitekIn/Onea                                       | 7,2         | Collected 5 July 2024          |
| Cash in opportunity 21 Grams                               |             | Under finalisation EV 200m SEK |
| Divestment proceed from Wholesale Identity Access business |             | Under finalisation EV €133,0m  |
| Usage factoring line                                       | X           |                                |
| <b>Cash availability</b>                                   | <b>14,6</b> |                                |

### Balance sheet profile (Euro m)

| Balance sheet profile (Euro m) |              | As at 30 June 2024        |              |
|--------------------------------|--------------|---------------------------|--------------|
| Non-current assets             | 190,4        | Equity                    | 52,5         |
| Current assets                 | 18,6         | Non-current liabilities   | 126,9        |
| Cash                           | 18,7         | Current liabilities       | 70,8         |
| Assets held for sale           | 37,0         | Liabilities held for sale | 14,5         |
| <b>Total Assets</b>            | <b>264,7</b> | <b>Total Liabilities</b>  | <b>264,7</b> |

### Covenants - Francisco Partners

As at 30 June 2024

**CHECK 1:** Minimum liquidity > € 12,5m



**CHECK 2:** Annual Recurring Leverage ratio (\*) < 1,50



(\*) total net borrowings / annual recurring revenue

### Improving capital structure through

- ✓ Capital gain FitekIn/ONEA €2,6m - realised 5 July
- ✓ Cash from divestments (21 Grams & Wholesale Identity Access business)
- ✓ Growing revenue and margin / continued cost saving - increasing EBITDA level

## H1 2024 key financial highlights continued<sup>1</sup> operations

**€50,8m**  
total revenue  
+0,9% YoY

**€30,4m**  
digital services revenue  
+10,9% YoY

**91,2%**  
recurring digital  
services revenue

**€5,7/month**  
ARPU H1 2024

**67,0%**  
digital services  
gross margin

**€10,6m R&D** spent  
34,8% of digital  
services revenue

**€5,5m**  
operating cashflow

**Neutral**  
EBITDA H1 2024

**€18,7m**  
cash end of June  
2024

# Conclusion

Hans Leybaert, CEO

# Q&A







**Thank you  
Enjoy your day!**



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