



unifiedpost

GROUP

Financial Results FY 2023

February 27, 2024

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Agenda

1 Business Update *by CEO Hans Leybaert*

2 Financial Results FY 2023 *by CFO Laurent Marcelis*

Business Update

By Hans Leybaert, CEO

Our Market

stringent regulations have significant operational impact for businesses

Our Journey

2023

since 2020 we have embarked on a journey to prepare for regulatory changes

Our Platform

looking ahead, we are well-positioned to capitalize on the regulatory changes

Market > Revolution in Business Operations

Evolution in regulations and government policies is poised to revolutionize the ways business operate, necessitating a proactive approach to compliance and digital strategies.



regulations will revolutionize
how businesses operate

Market > Revolution in Business Operations

Evolution in regulations and government policies is poised to revolutionize the ways business operate, necessitating a proactive approach to compliance and digital strategies.



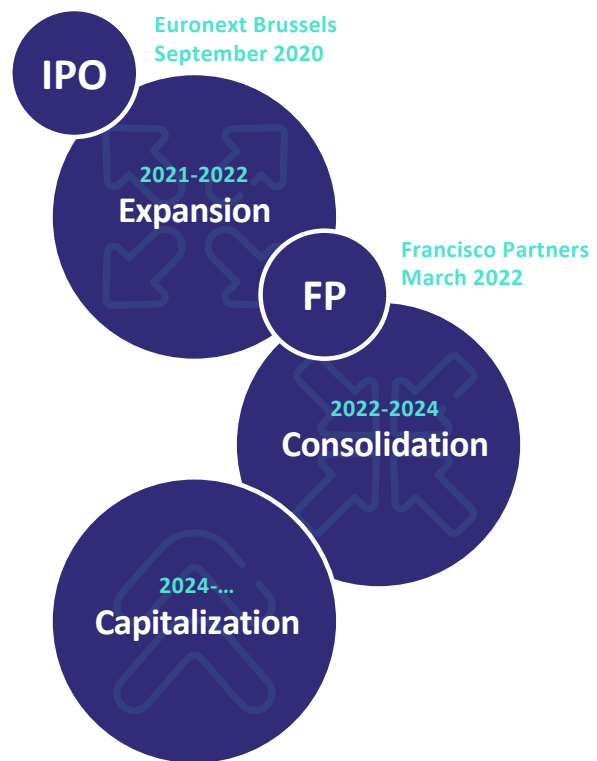
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Belgium - PEPPOL
France - PPF
Spain - FACe
Basque Country - TBAI
Italy - Sdi
Poland - KSeF
Romania - eFactura
Serbia - eFaktura
Croatia - FINA
Greece - myData

one European directive leads to **diverse** local regulations

BUSINESS UPDATE | 7

Journey > From IPO to Today



perseverant pursuit to build the
platform of the future

Journey > Expand in regions and capabilities



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akti
orders & stock

crossinx
B2B invoicing

sistema
efactura
local e-invoicing platform

21grams

banq
open banking

DIGITHERA
DIGITAL E-INVOICING PLATFORM

local e-invoicing platform

acquisitions to expand in
regions and capabilities

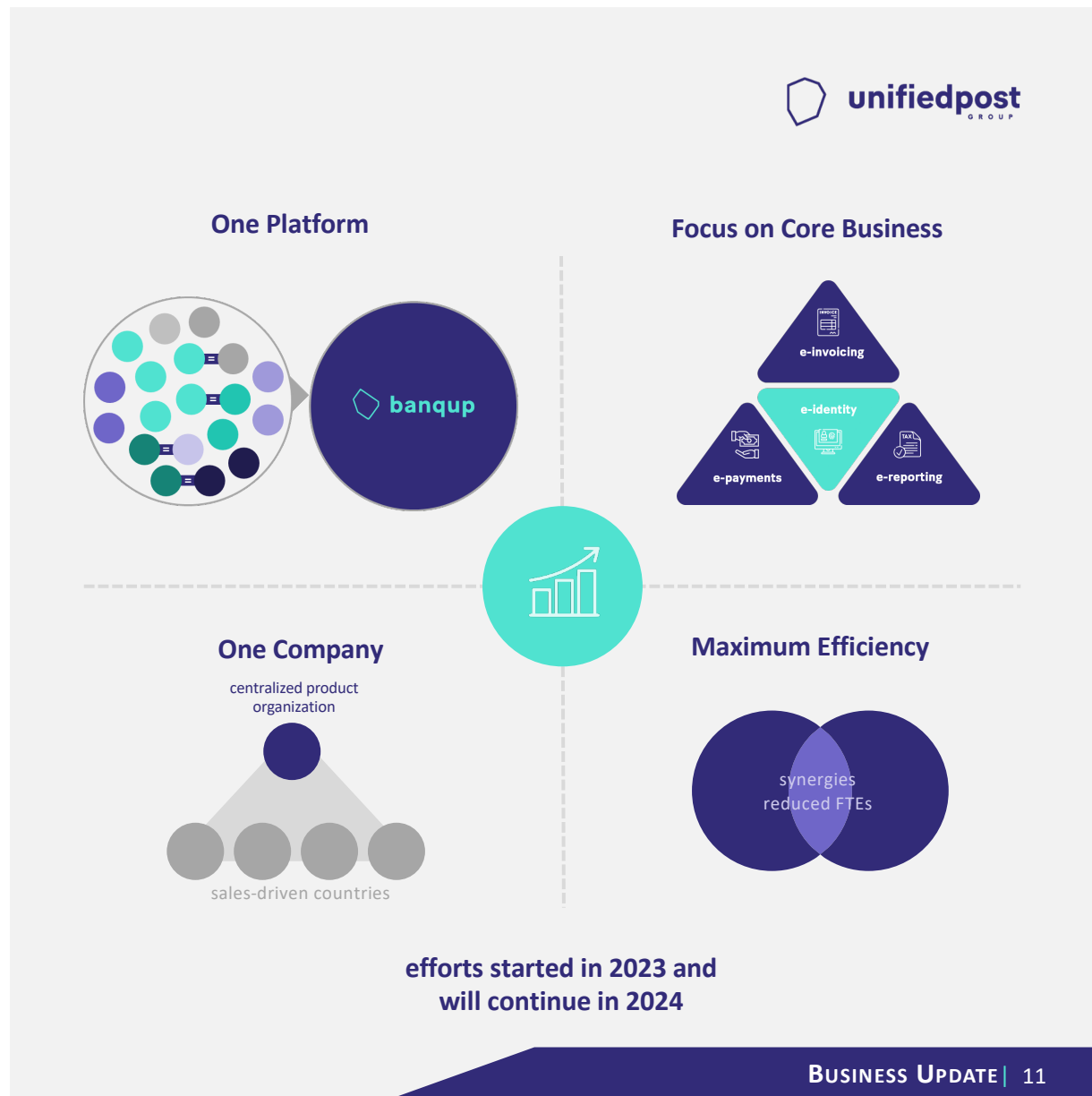
BUSINESS UPDATE | 9

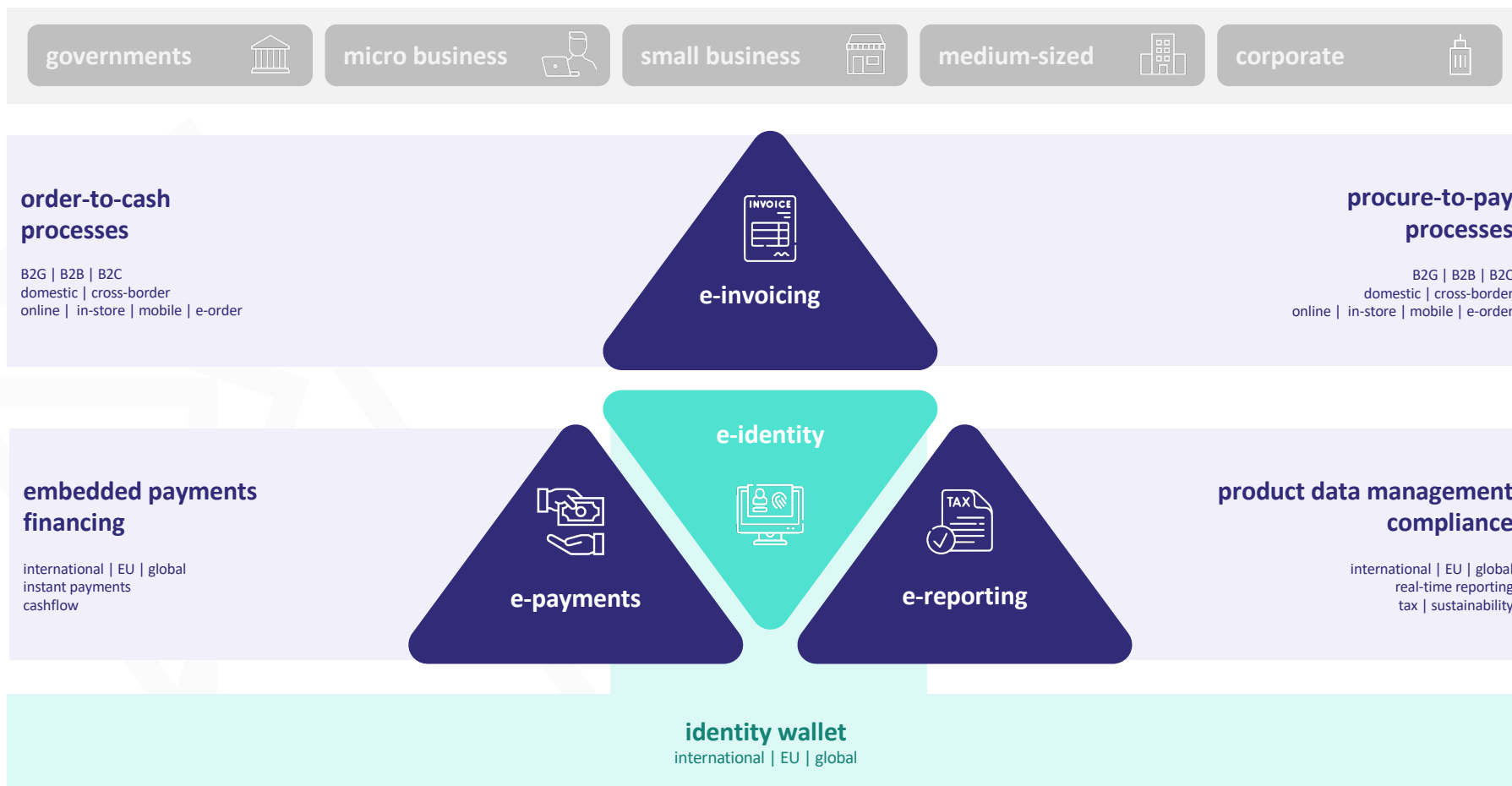
Journey > Expand in regions and capabilities



In the light of impending global regulatory shifts, our acquisition strategy has proven successful, as it allowed us to expand into critical regions and bolster our capabilities.

Journey > Consolidation





order-to-cash processes

B2G | B2B | B2C
domestic | cross-border
online | in-store | mobile | e-order

procure-to-pay processes

B2G | B2B | B2C
domestic | cross-border
online | in-store | mobile | e-order

embedded payments financing

international | EU | global
instant payments
cashflow

product data management compliance

international | EU | global
real-time reporting
tax | sustainability



**Data Enrichment
Data Governance
Data Intelligence (AI)**

we gather a lot of valuable business data

data driven services will be developed based on this data

Journey > Capitalise on Mandate Roadmap



Platform > Business Operations Platform

enabling businesses of all sizes to effortlessly buy and sell in full compliance

banqup > business



banqup > transact is a scalable transactional platform

banqup > partner

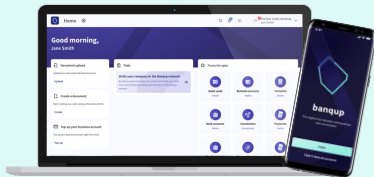


enabling partners to invite their clients and collaborate with them

Banqup is a transactional platform built to scale

banqup > business

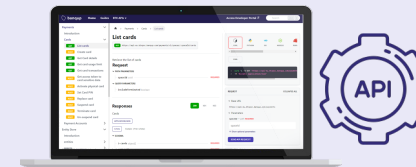
Banqup > Go



Banqup > Connect



Banqup > Developer



Banqup > Sell



Banqup > Buy



Banqup > Pay



Banqup > Tax

Banqup > Transact (BTX)



Our Market



The market and its potential are opening due to upcoming regulations

Our Journey



We have been successfully prepared ourselves for the future

Our Platform



The future is looking bright with a future-proof platform

Financial Results FY 2023

By Laurent Marcelis, CFO

€191,4m

total revenue

+0,2% YoY

€136,6m

digital processing revenue

+7,6% YoY

93,8%

recurring revenue

€26,1/month

ARPU Q4 2023

43,2%

digital processing
gross margin

€27,6m R&D

20,2% of digital
processing revenue

€15,1m

operating cashflow

- €0,1m

EBITDA

€26,3m

cash YE 2023

Continuous network expansion and sustainable customer growth

1.234k

customers

+16,0% YoY

520k

paying customers

> 2.405k entities

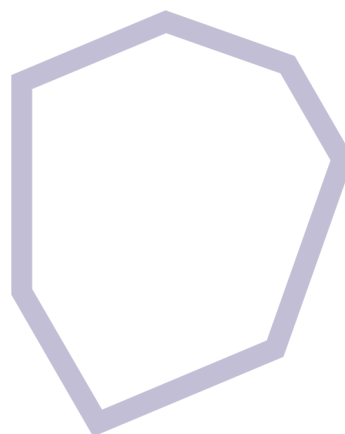
= accessible network

33

countries

1.265 FTEs

380 FTEs in R&D at YE



> 150

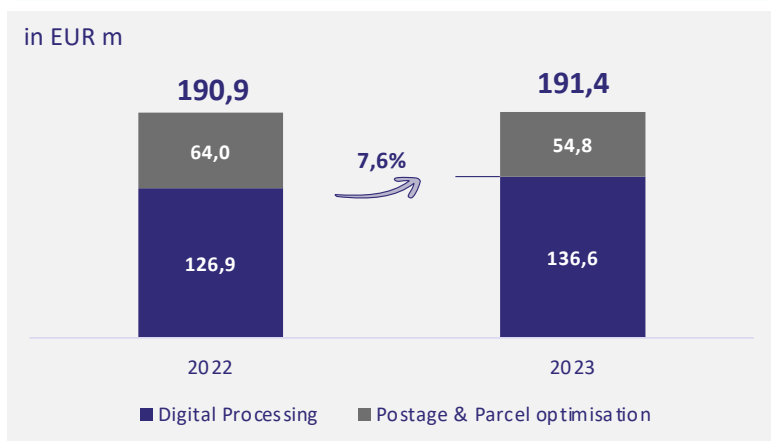
connected software solutions

> 1.500

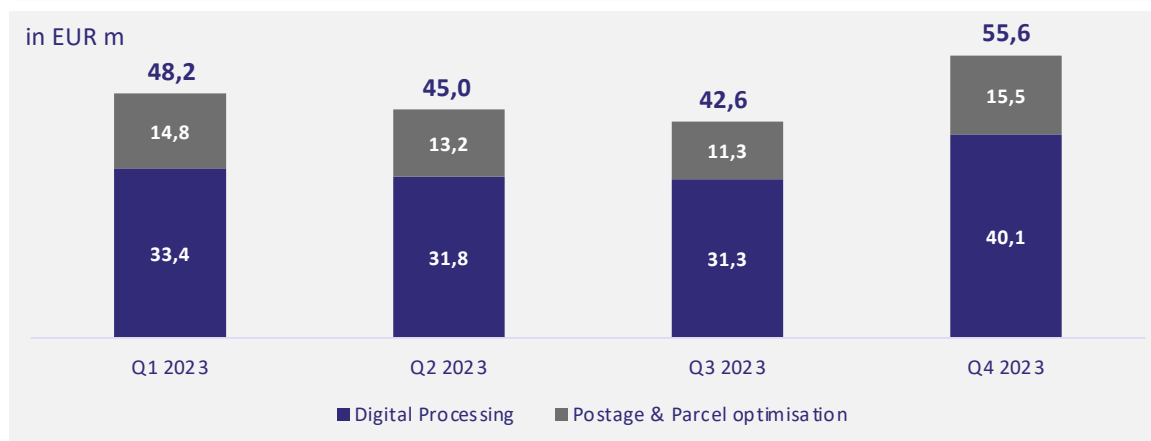
OpenBanking
connections

Revenues – Strong growth in core business segment

Total revenue (by year)

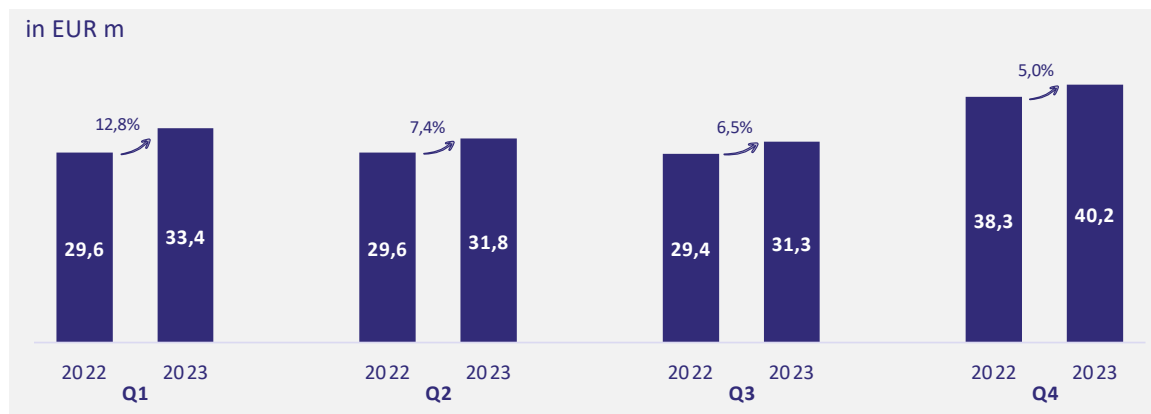


Total revenue (by quarter)



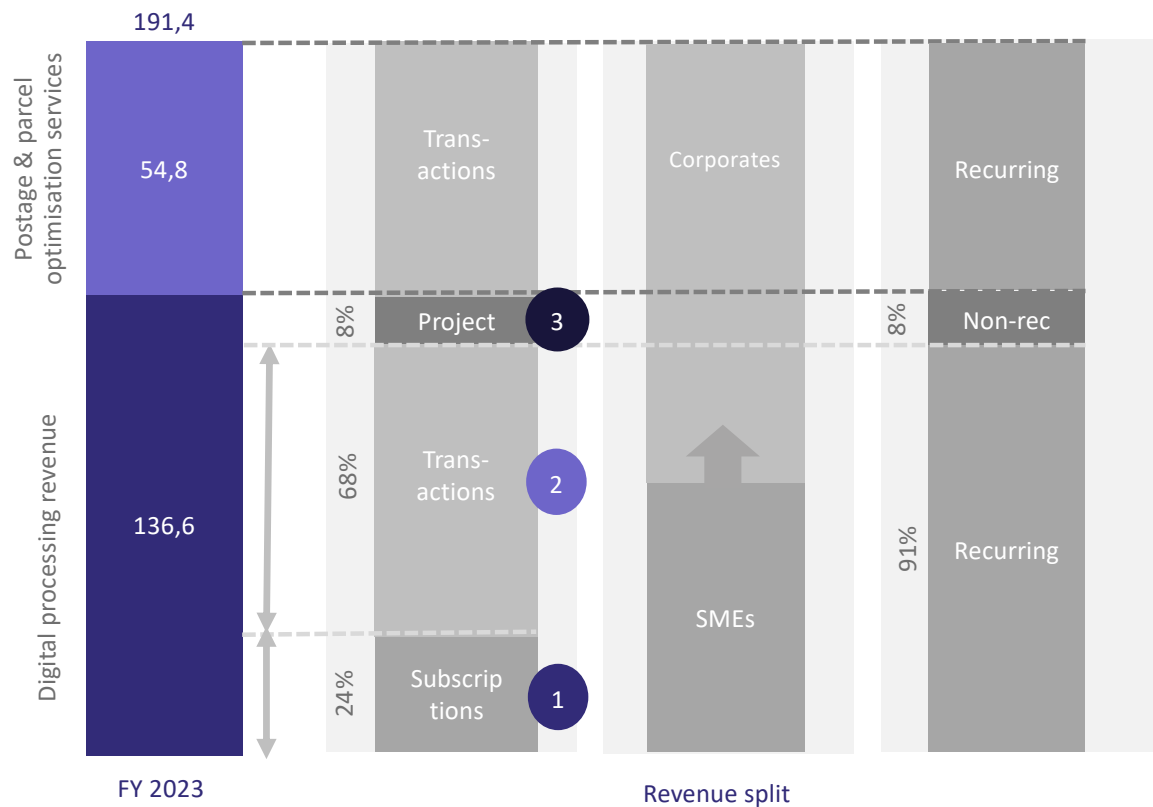
- ✓ Recurring digital revenue grew by 10,7% YoY to € 124,8m
- ✓ Non-recurring digital revenue decreased by 17,5% due to lower income from license deals
- ✓ Revenue decline in Postage and Parcel Optimisation YoY is partly due to SEK-EUR exchange rate fluctuations

Digital processing revenue (by quarter)



93,8% of Unifiedpost Group's revenue remains recurring

in EUR m



1 Subscriptions

- Subscriptions Banqup available from € 10/month for basic document exchange, higher prices for more volume and/or more services
- B2B e-payments subscription in Banqup from € 12/month
- Basic Identity subscription price of € 18/year

2 Volume-based transaction

- Large volumes (10.000 docs/year)

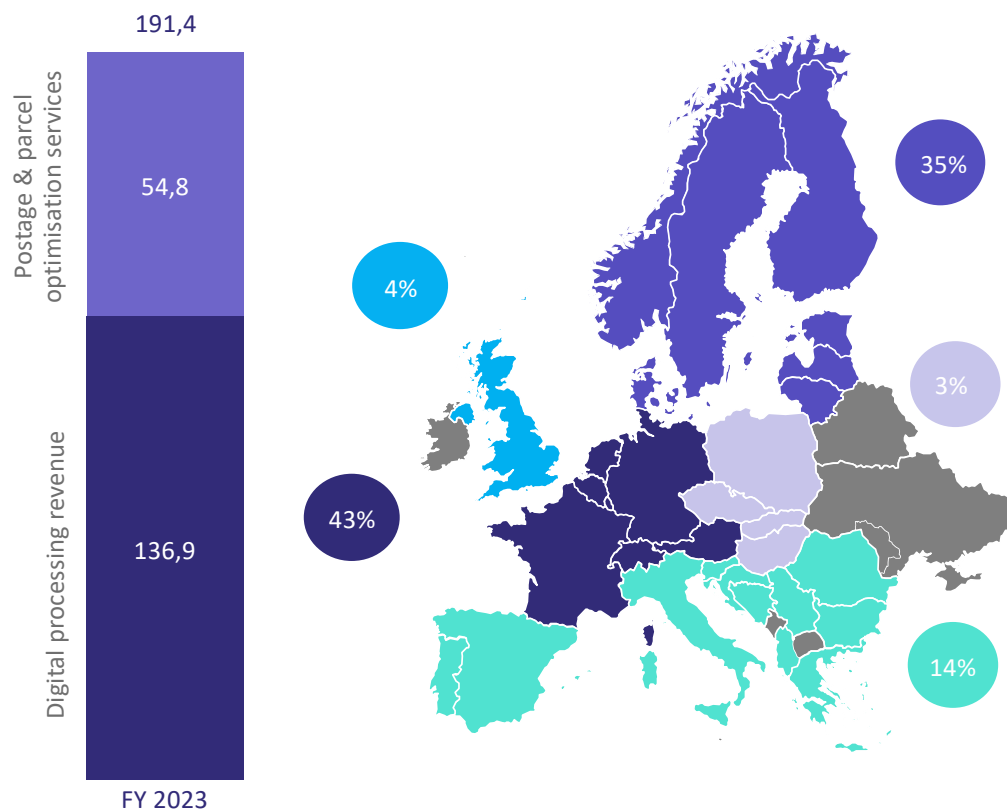
3 Project revenues

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

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



in EUR m



Digital processing revenue Top 5 countries

Belgium	29,3M	21%
Sweden	23,3M	17%
The Netherlands	18,3M	13%
Serbia	17M	12%
United Kingdom	9,4M	7%

Postage & parcel optimisation

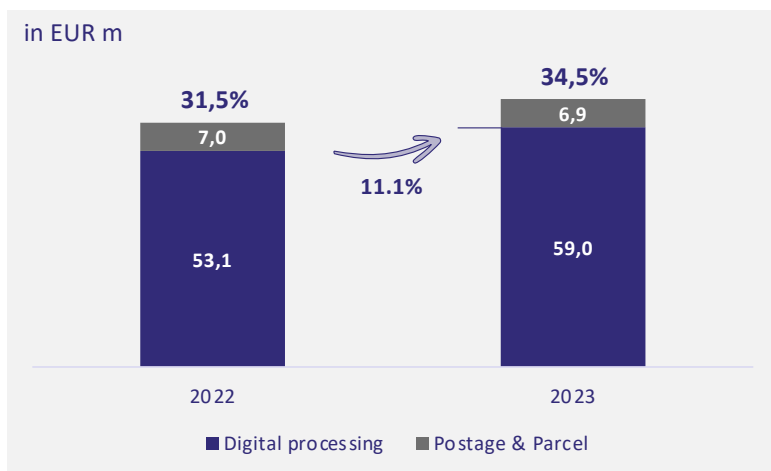
Sweden	51,5M	94%
Denmark	2,5M	5%
Norway	0,7M	1%

Employees by region

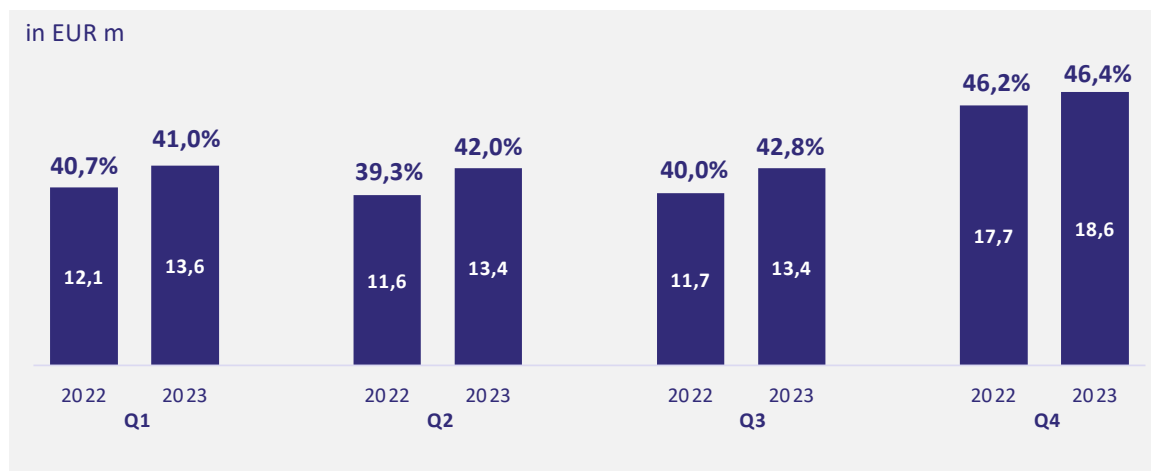
Western Europe	603 FTE	48%
East & Southern	342 FTE	33%
Northern Europe	251 FTE	20%
Central Europe	37 FTE	5%
Rest of World	32 FTE	4%

Gross profit & margins – Operational efforts reflected in Q4 results

Total gross profit & margin (by year)

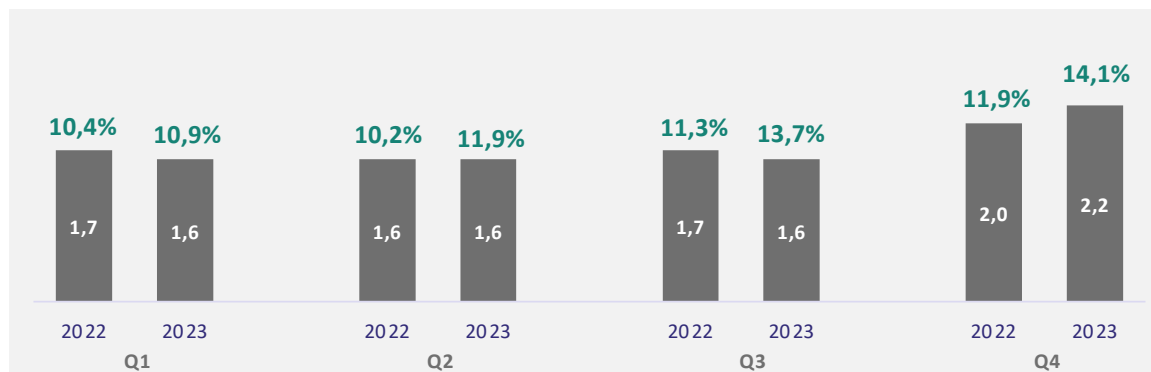


Digital processing gross profit & margin (by quarter)

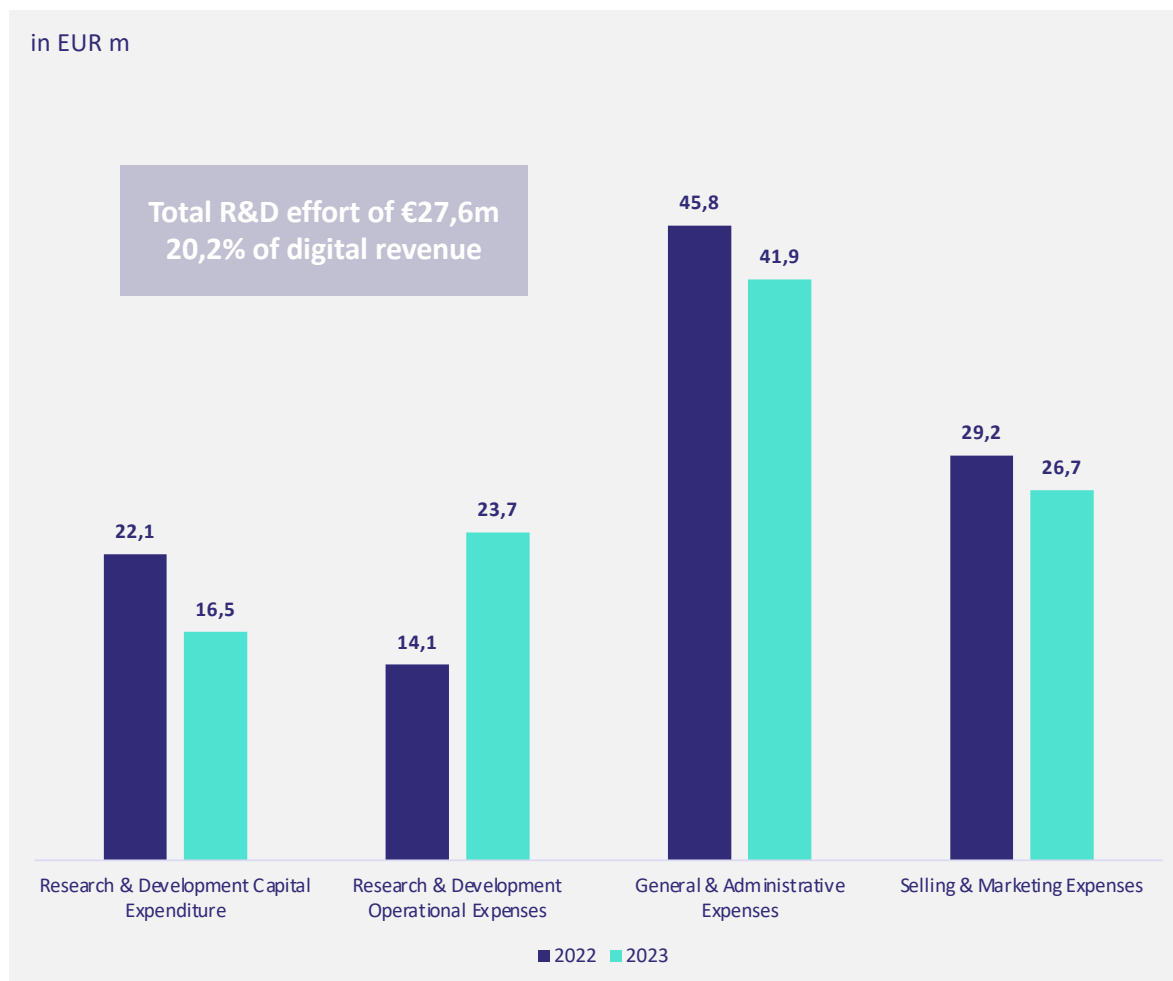


- ✓ In 2023, the digital business segment showed an improvement in contribution, with a €6 million increase compared to 2022
- ✓ Despite lower revenue, the contribution from the Postage & Parcel Optimisation segment remained relatively stable, experiencing only a marginal decrease of €0,1 million

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



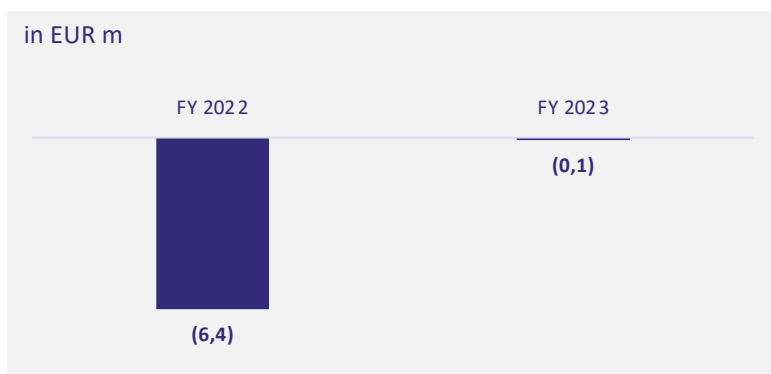
Cost development – Reflecting our pan-European strategy



- ✓ Increase in OpEx due to strategic decision to putting all non-core in maintenance mode, only new development in core platform
- ✓ R&D investments to maintain cutting-edge solutions and position Unifiedpost for future growth
- ✓ G&A and S&M decrease as a result of operational efforts

EBITDA – Operational efforts showing results on H2 EBITDA level

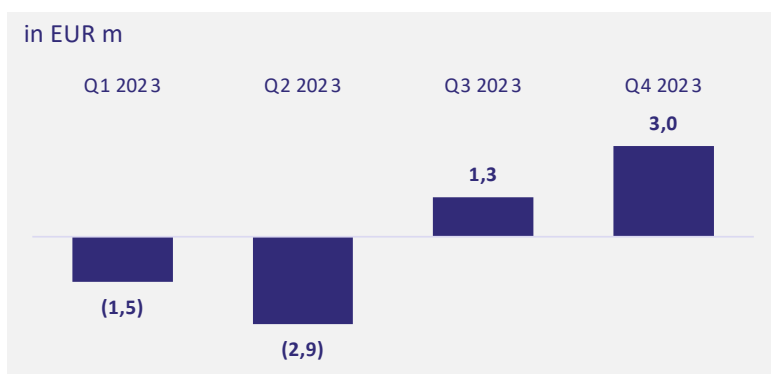
EBITDA (by year)



✓ EBITDA improved YoY moving from -€ 6,4m to -€ 0,1m

✓ EBITDA of €3,0 million in Q4 2023 despite a concentration of non-recurring costs over H2 2023

EBITDA (by quarter)



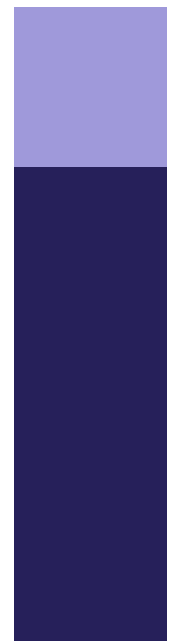
✓ The positive development on the EBITDA-level indicates that Unifiedpost is well on track to deliver a positive EBITDA over 2024

Goodwill breakdown

in EUR m

As at 31 December 2021	154.956
Foreign exchange difference	(1.527)
As at 31 December 2022	153.429
Impairment	(38.574)
Assets held for sale	(1.847)
Foreign exchange difference	60
As at 31 December 2023	113.068

€39 mio



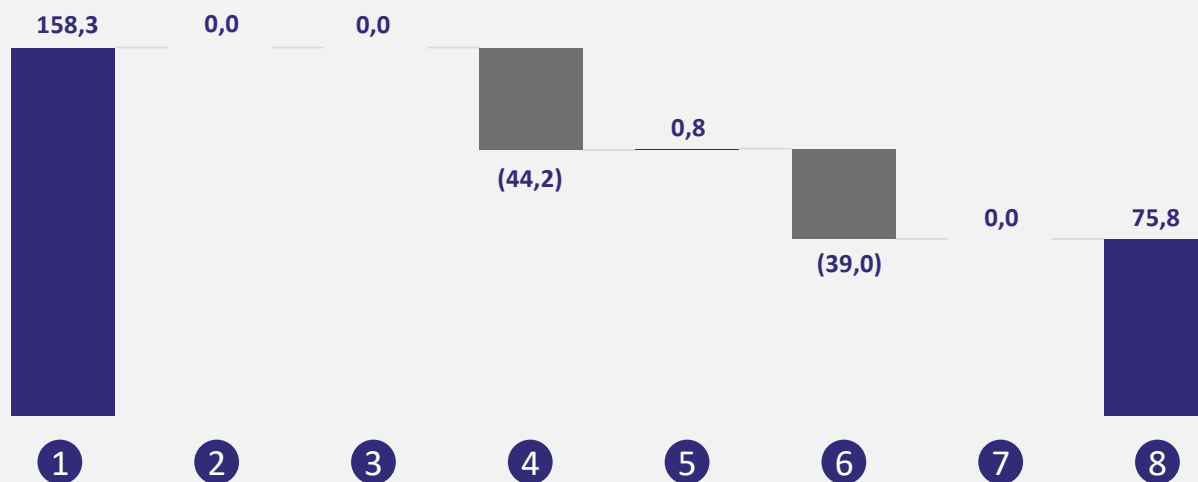
✓ Delays in B2B e-invoicing mandate in key markets

✓ Increased cost of capital

Equity & cash flow development – the road to positive cashflows

Equity evolution

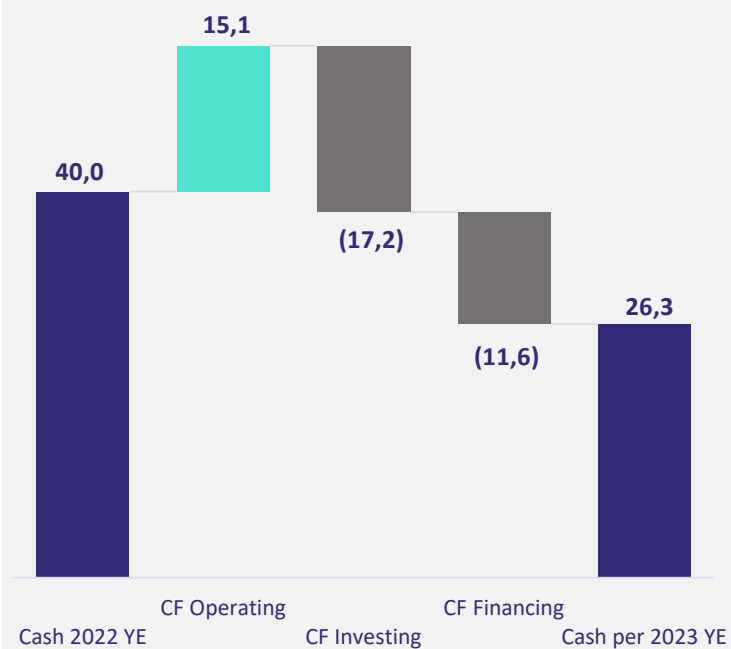
in EUR m



- | | |
|-----------------------|------------------------------------|
| 1 Equity 2022 YE | 5 FV changes other |
| 2 Issuance of shares | 6 Impairment loss |
| 3 FV capital increase | 7 Other comprehensive income (OCI) |
| 4 Loss of the period | 8 Equity per FY 2023 |

Cash evolution

in EUR m



Cash 2022 YE CF Operating CF Investing CF Financing Cash per 2023 YE

Key messages

- ✓ Strong growth of core digital processing revenue 13,2% YoY in FY 2023 based on constant exchange rates
- ✓ Recurring digital revenue reached €124,8 million
- ✓ Revenue decline in Postage and Parcel Optimisation YoY is partly due to SEK-EUR exchange rate fluctuations
- ✓ EBITDA improved during 2023 to -€ 0,1 million compared to -€ 6,4 million in 2022



Securing positive cashflow as main priority for 2024

Q&A





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