

Unifiedpost Group

2021 Half-Year Results

September 17, 2021



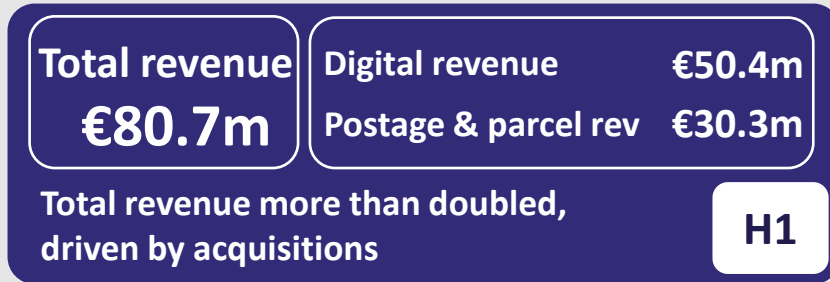
Disclaimer

“The statutory auditor BDO Bedrijfsrevisoren CVBA, has confirmed that based on their review, nothing has come to their attention that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.

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Strong H1 2021 performance driven by organic and inorganic growth

Financial Highlights



Strategic Achievements

- Six successful acquisitions - integration on track
- Platform roll-out accelerating and scaling to 30 countries
- Established network of almost 1 million companies

Additional Highlights

- Subscription fees +44%
- Recurring digital revenue remains high at 94%
- Sufficient cash and financing to fund future development
- Guidance 2021-2023 is reaffirmed

Excellent positioned to achieve our goal to create an unrivalled pan-European business network

Business KPI Highlights

€80.7m
total revenue



€15.3m R&D

30% of digital revenue

424 FTEs

>1,300 FTEs

30 countries



~ 1 million
customers

292,312
payment
transactions



Belgium



- +45% customer growth
- +67% increase in transactions

+41% y-o-y
Organic
customer growth



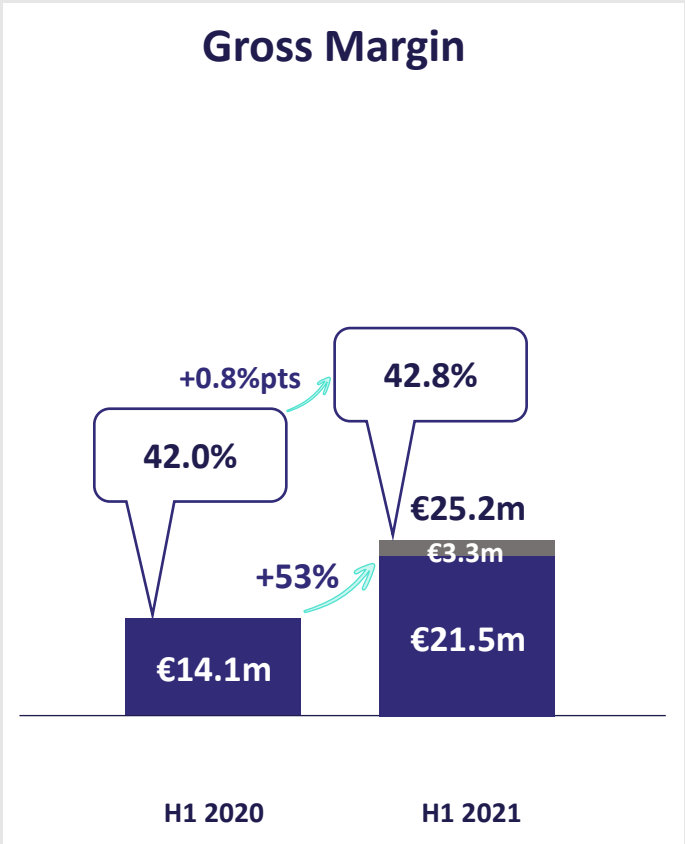
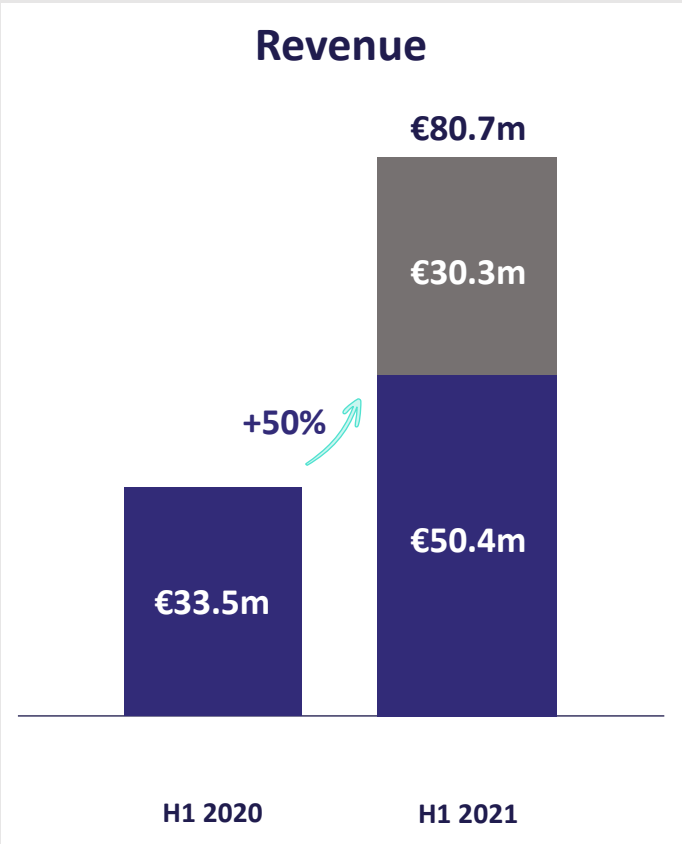
94%
Recurring
digital revenue



+44% y-o-y
Subscription fees



Strong revenue and margin improvement



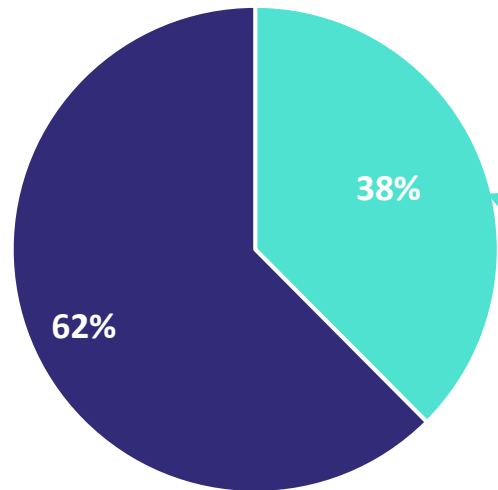
Legend

- Digital processing services
- Postage & parcel optimisation services

(1): 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 listing, less other income and expenses.

Postage & parcel optimisation revenue in H1 2021 explained

Share of total revenue



■ Postage & parcel optimisation revenue
■ Digital processing revenue

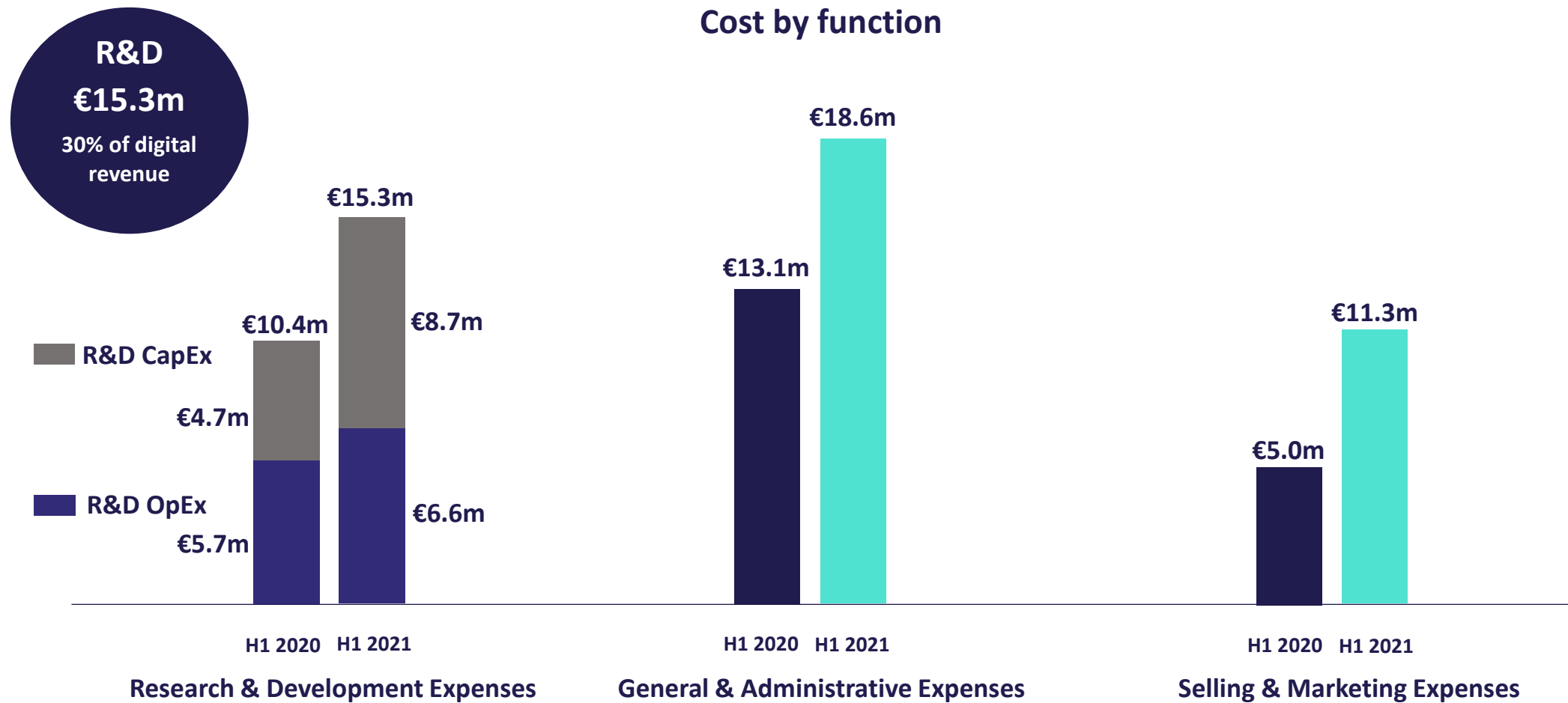
H1 2021

Key figures

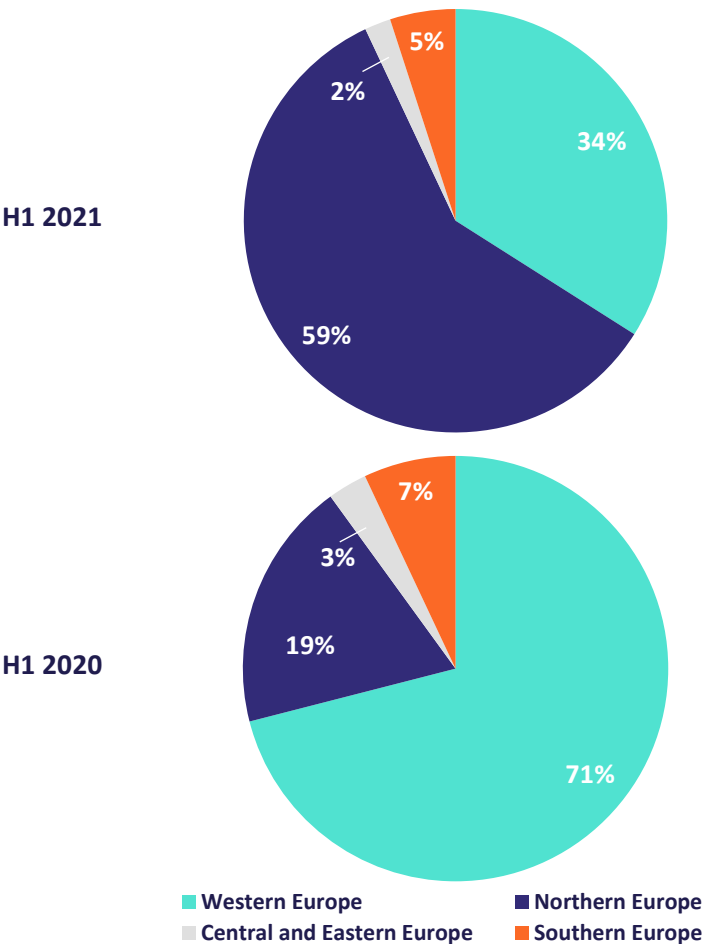


- Postage and parcel optimisation revenue entirely from 21 Grams acquisition in January 2021.
- Opportunity to convert large new customer base by cross- and upsell of digital solutions.
- Stable gross margin business.

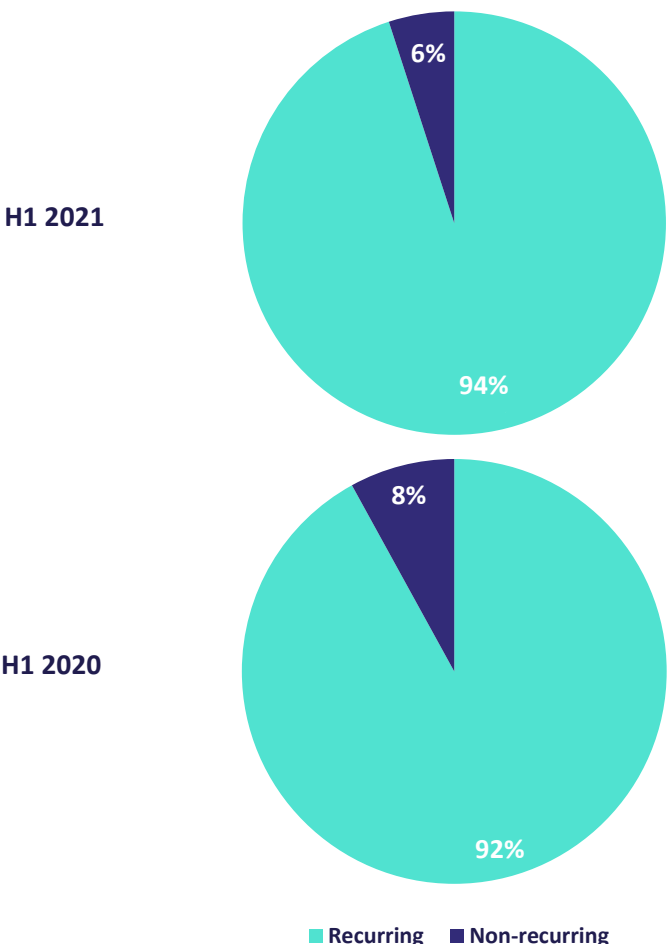
Strong continued investment in R&D and S&M to support growing platform



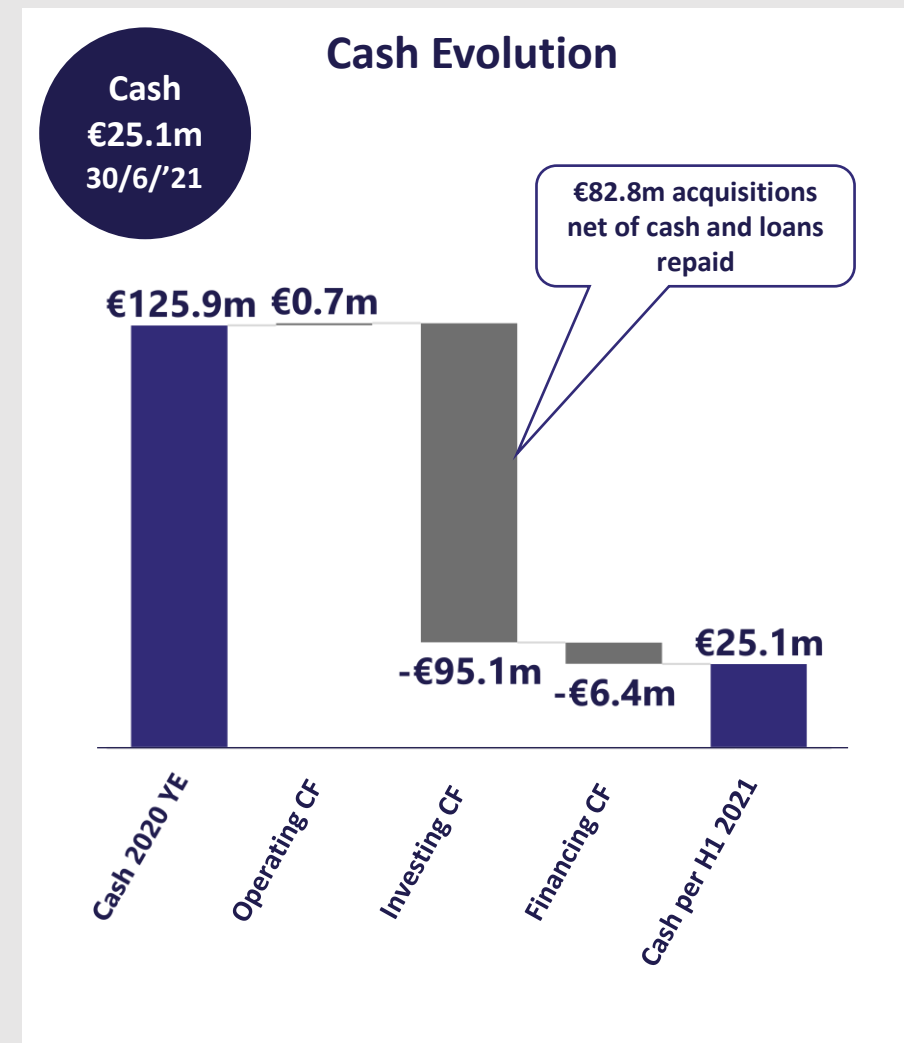
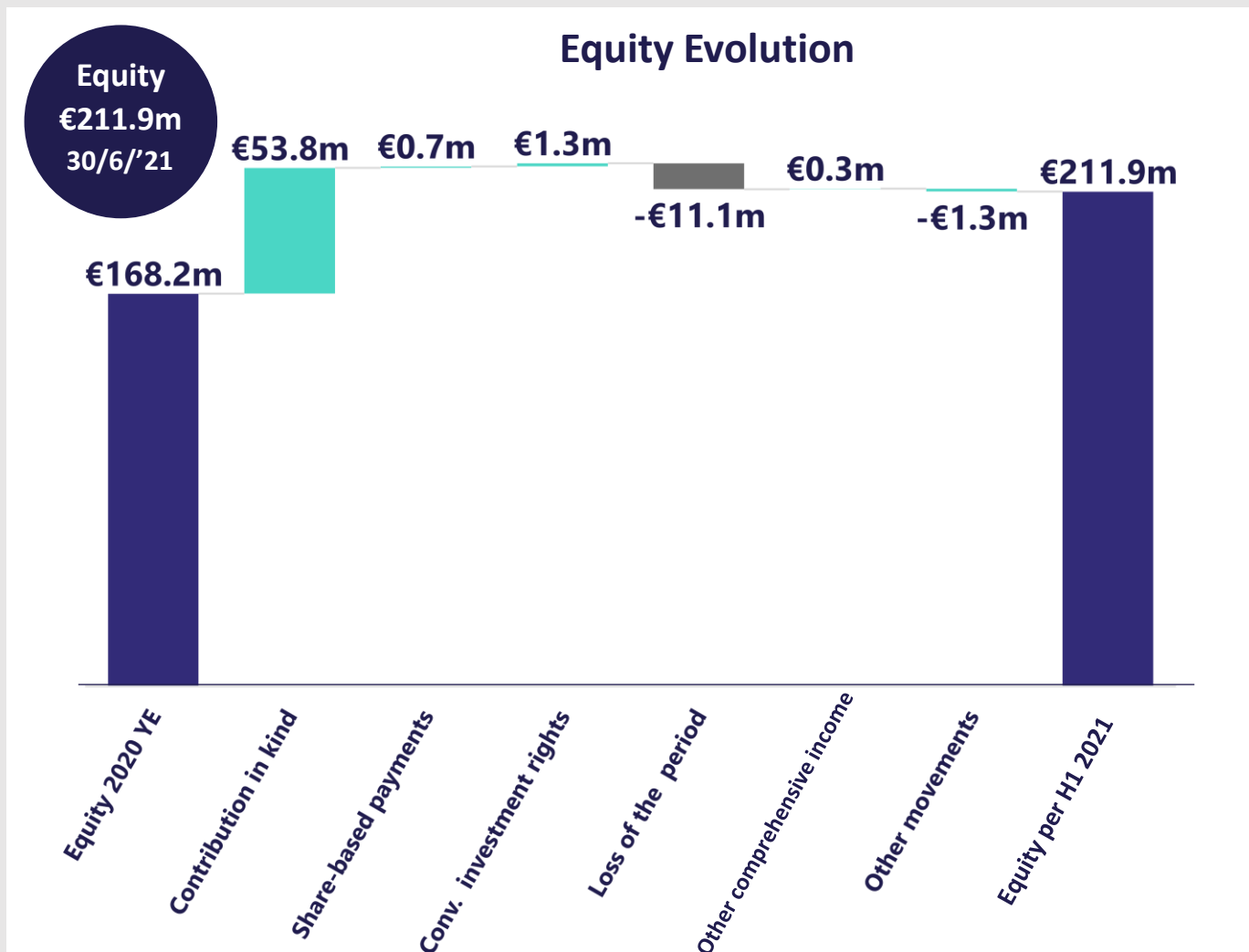
Total revenue split per region



Digital revenue quality



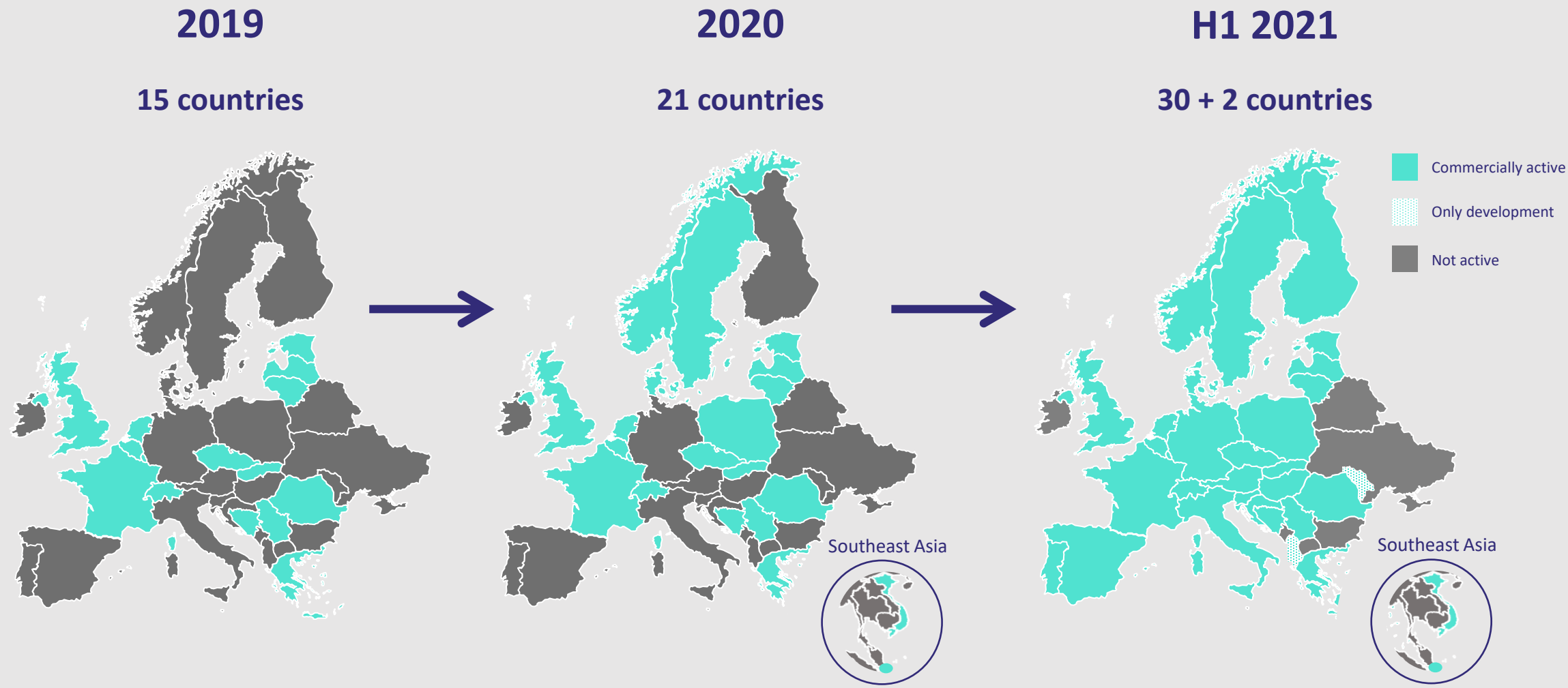
Equity and cash evolution



Balance sheet H1 2021

Assets		Liabilities	
Goodwill	€158.7m	Equity	€211.6m
Intangible assets	€76.1m	Non-controlling interest	€0.3m
PPE and right-of-use-assets	€17.1m	Non-current liabilities	€36.8m
Other non-current assets	€1.6m	Current liabilities	€62.4m
Current assets	€32.5m		
Cash	€25.1m		
Total assets	€311.1m	Total liabilities	€311.1m

Pan-European platform roll-out on track



More countries

- **Rolling out into 30 countries, 4 more than planned**
- **Access to high potential DACH region**
- **Becoming a pan-European one-stop-shop**
 - Western Europe from 71% in H1 2020 to 34% in H1 2021

More capabilities

- **Integration of the 6 acquisitions**
 - Adding new services, knowledge and experience
- **Continued investment in R&D**
 - Delivered upgrades and new services
 - 30% of digital revenue

More customers

- **Creating new business ecosystems**
 - Largest ecosystem of 80,000 customers
 - Organic customer growth of 41% in H1 2021
- **Increasing service adoption**
 - from 9 to 20 transactions per customer per month
- **Adding new customers and extending current relationships**

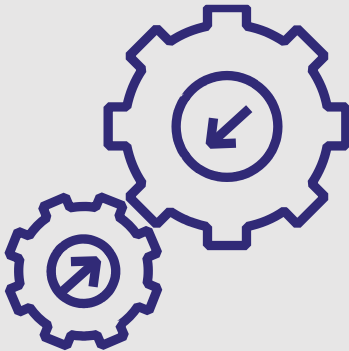
H1 2021 Acquisitions







Integration
with the Group



Integration of divisions (in %)



BilltoBox/Banqup – Accessing the high growth Belgian market



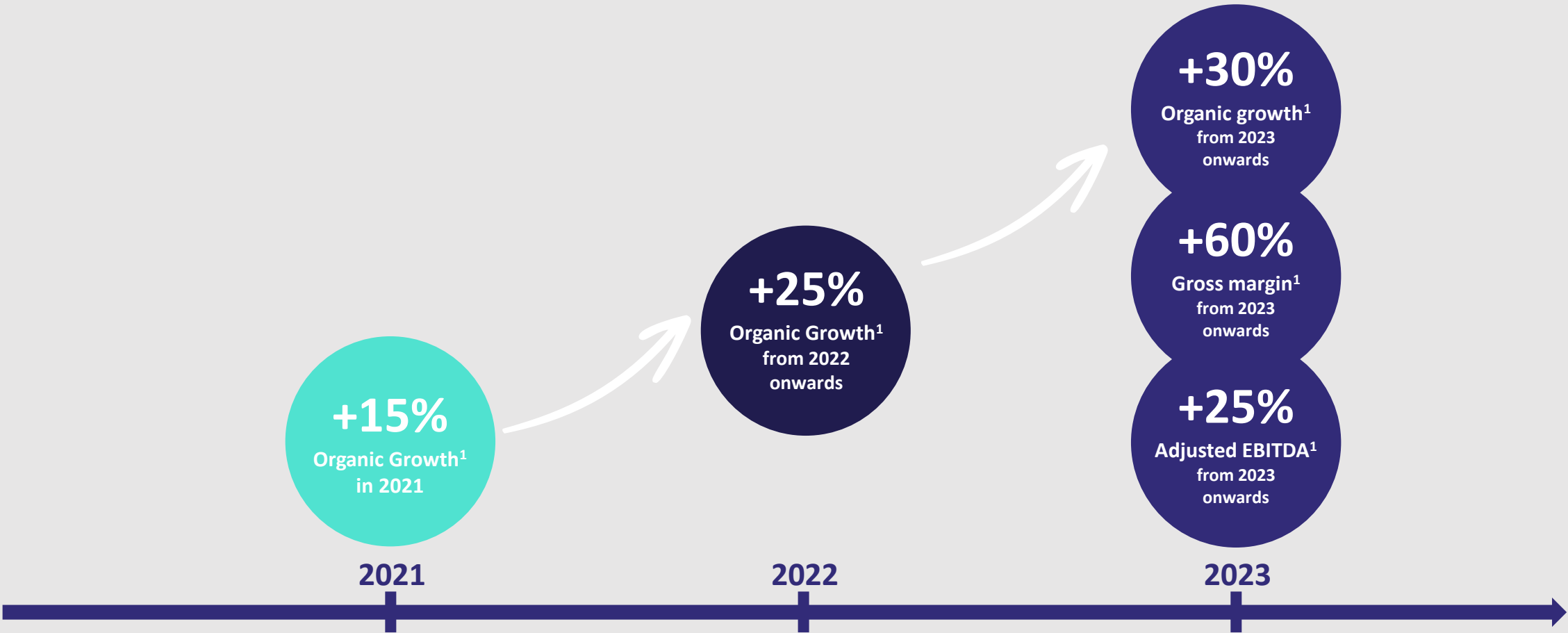
- Organic growth of 53% in 2021 YTD, towards 30,045 businesses, of which 85.4% are paid subscriptions.
- Migration and going live of countries in bulk in Q4 2021.
- One **Banqup.com** strategy to support a collaborative model.

Jefacture – Well positioned to win mass customer onboarding in France



- Partnerships with several robotic accounting (RBA) partners, such as Idocus and Effiz, and with accountancy software providers such as ACD.
- Definition of a complementary proposition for companies who have their own accountancy department. Agreement with ECMA to centralise this under the common brand **Jefacture.com**.
- Definition of a corporate proposition towards big billers, complementary to Jefacture SME receivers.
- Partnerships with service providers for corporate billers like Imprimerie National.
- About 1,200 accounting firms connected to the platform, with document volumes doubling every 3 months.

Guidance 2021-2023 – Growth indicators are reconfirmed



(1): Calculated on digital processing services revenue.

Contact data and financial calendar



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Join us

- 20 September 2021: Barclays European Payments & Fintech Conference
- 19 November 2021: Publication Q3 Business Update
- 20 November 2021: Finance Avenue (Tour & Taxis, Brussels)
- 23 November 2021: Kempen London Conference
- 1 December 2021: Investor Day
- 7 December 2021: Berenberg European Conference Pennyhill



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