

# FY 2021 RESULTS

March 8, 2022



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Clear focus on network expansion and sustainable customer growth



**793k** customers



**>500k** documents processed

REACH  
**32**  
countries

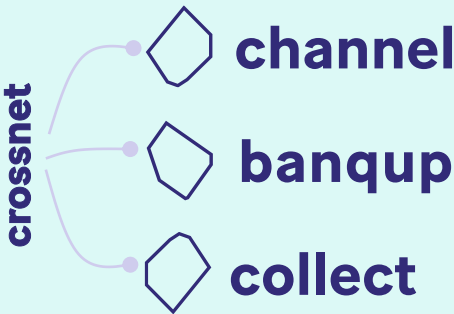


**+16** y-o-y



**One integrated global network**

to transact & interact



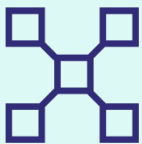
**30.4%**

paying customer organic growth

Customers & network

- Paying customers: **368k**
- Paid by 3<sup>rd</sup> party: **424k**
- Network: **712k**

**> 1,505k entities**  
= accessible network



**CONNECTED**  
**> 40** software solutions

More than 40 ERP, CRM and accounting software solutions are connected.

**1,400+ FTEs**

413 FTEs in R&D

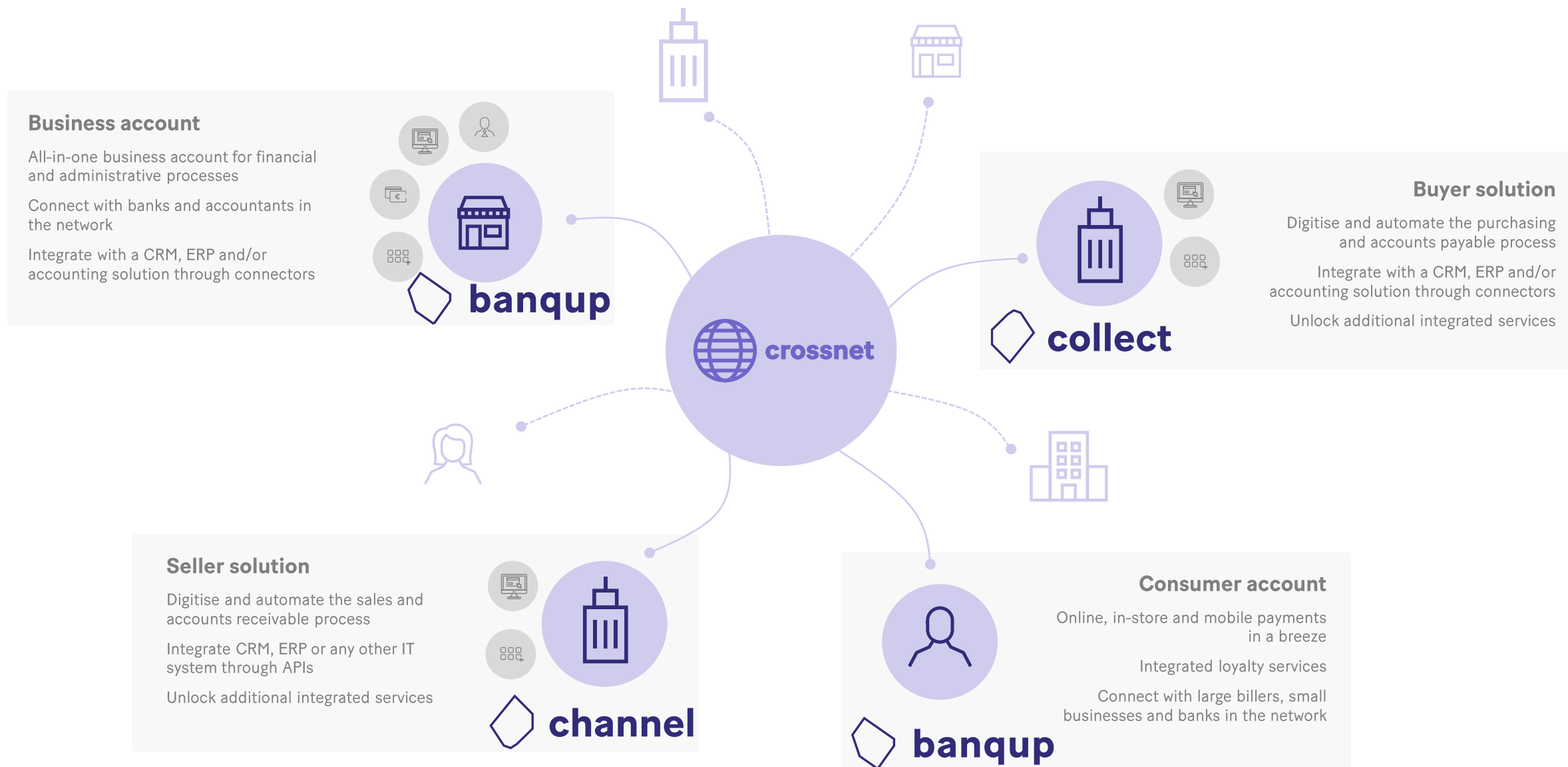


**TRUSTED & CERTIFIED**

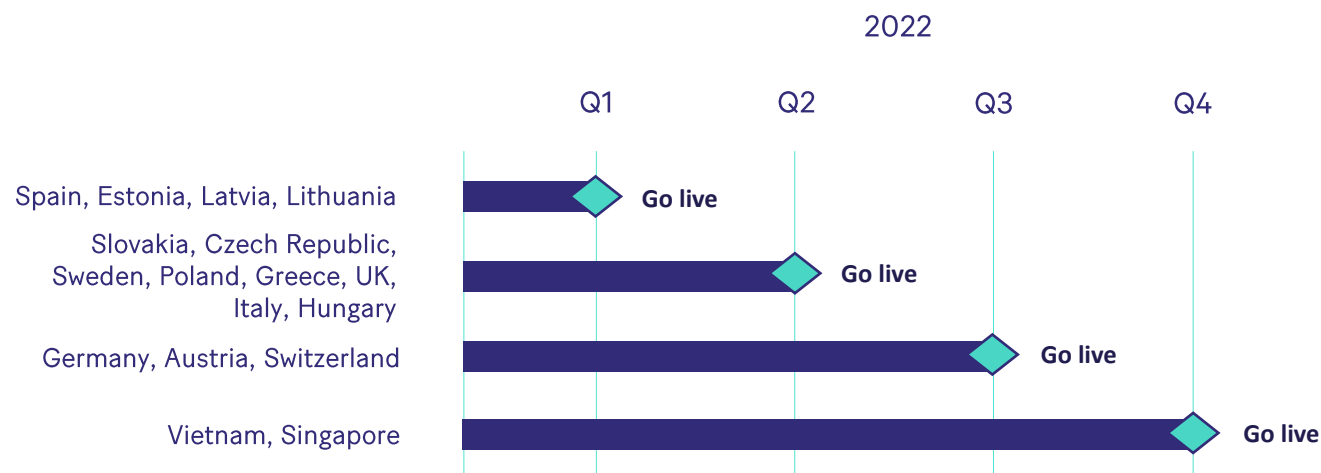
ISAE 3402  
ISO 27001



## Attractive new product structure – Distribution expanded in all 32 Unifiedpost markets



## Roll-out development for Banqup full launch on track, as of March 1<sup>st</sup>



- ✓ Overall, on track with planned rollout schedule
- ✓ On December 16 2021, the “to-go” version of Banqup.com went live, enabling “soft launches” in 32 countries
- ✓ Baltic states portfolio migrations have started and will continue in 2022
- ✓ Final GRIP requirements to be delivered for UK, Poland, Slovakia, Greece, Sweden & Czech Republic by end of March/April

**15.6%**  
FY2021 organic growth

**€170.5m**  
total revenue  
**+147%** y-o-y

**43.7%**  
digital processing  
gross margin

**€106.9m**  
digital processing revenue

**+ €4.0m**  
operating cashflow

**- €2.7m Adj. EBITDA**  
**- €1.1m** y-o-y

**€22.9m** net debt  
**€17.0m** cash

**93%** recurring revenue

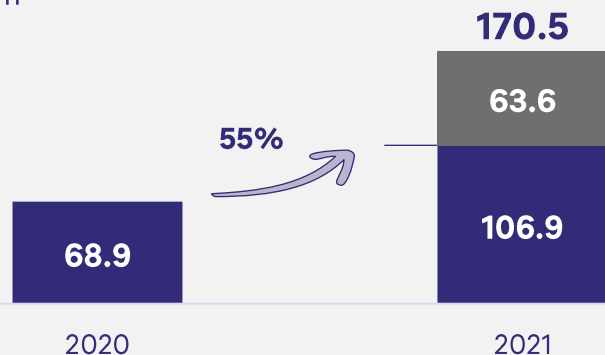
**€27.9 / month**      ARPU  
Q4 2021

**€33.1m** R&D  
**31%** of digital  
processing revenue

# Revenues - Digital processing with organic growth rate of +15.6% y-o-y; both segments with strong Q4

## Total revenue (by year)

in EUR m



■ Postage & parcel optimisation revenue  
■ Digital processing revenue

## Total revenue (by quarter)

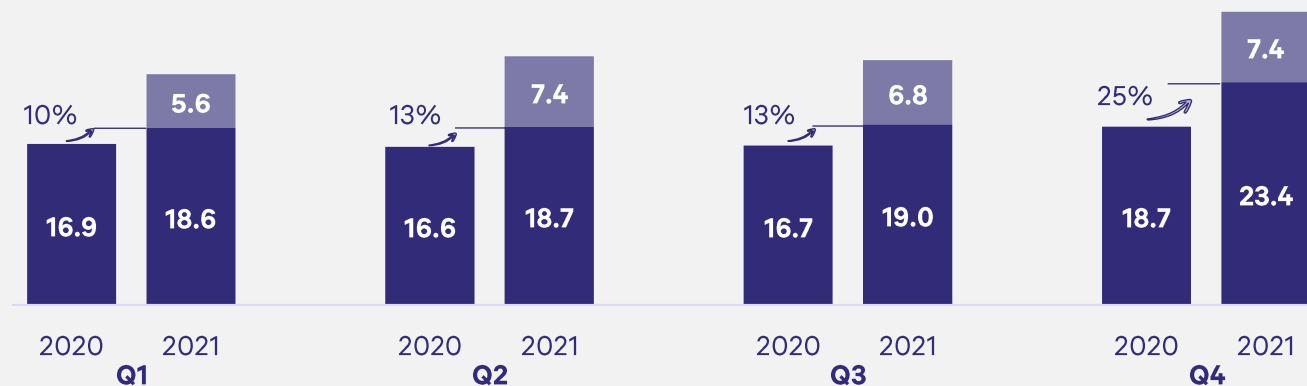
in EUR m



■ Digital processing revenue ■ Postage & parcel optimisation revenue

## Digital processing revenue (by quarter)

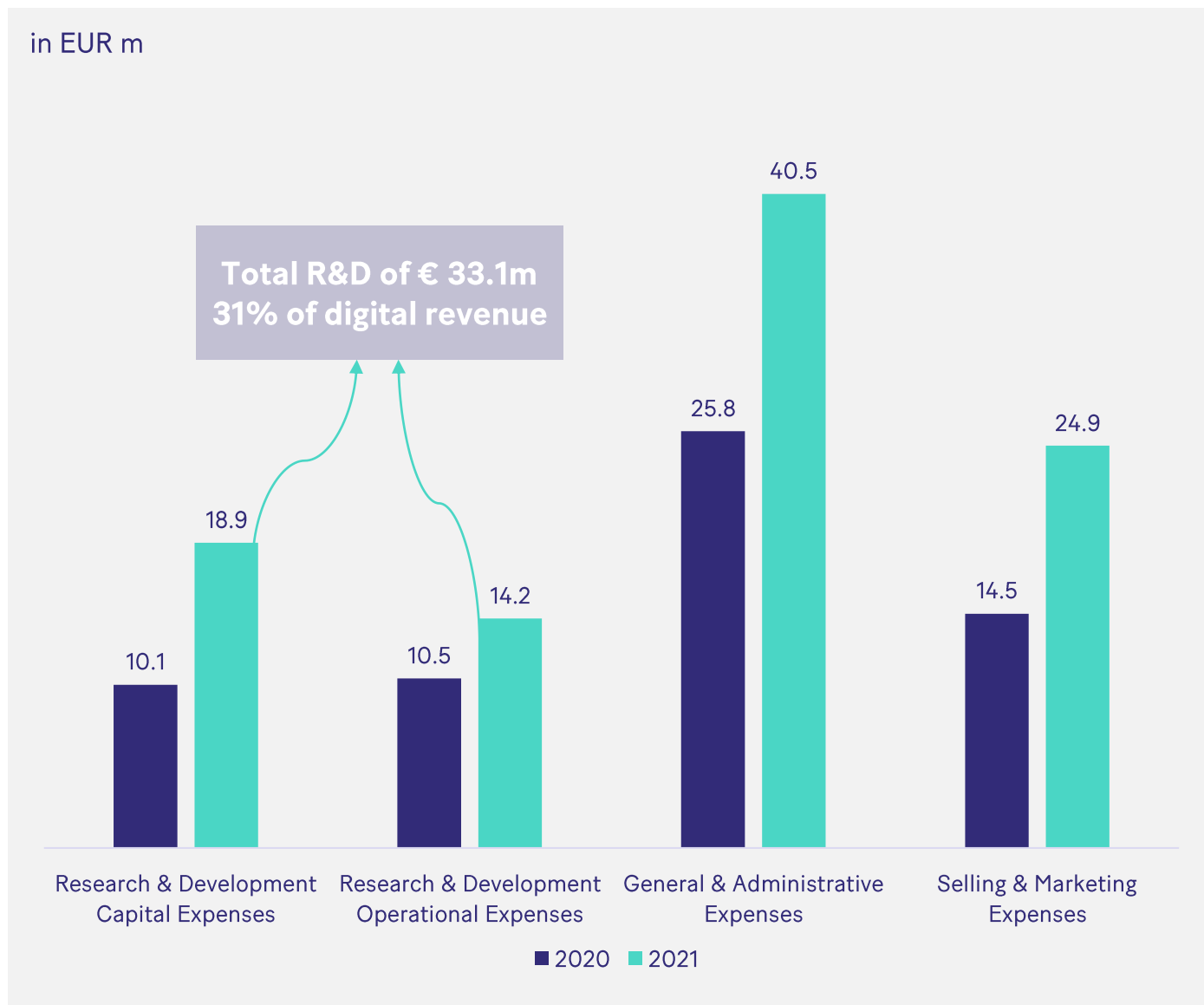
in EUR m



■ Organic revenue ■ Anorganic revenue

- ✓ Strong FY 2021 with revenue growth of 55% in digital processing, supported by acquisitions
- ✓ Management guidance well reached - organic growth in digital processing up +15.6% y-o-y (vs. management guidance of "at least 15%")
- ✓ Top line growth showed increasing momentum – both segments with strong Q4
- ✓ Revenues in postage & parcel optimisation benefit from price increases, large new customers and seasonality effects in Q4

## Cost development – Reflecting expansion into 32 countries incl. impact from acquisitions

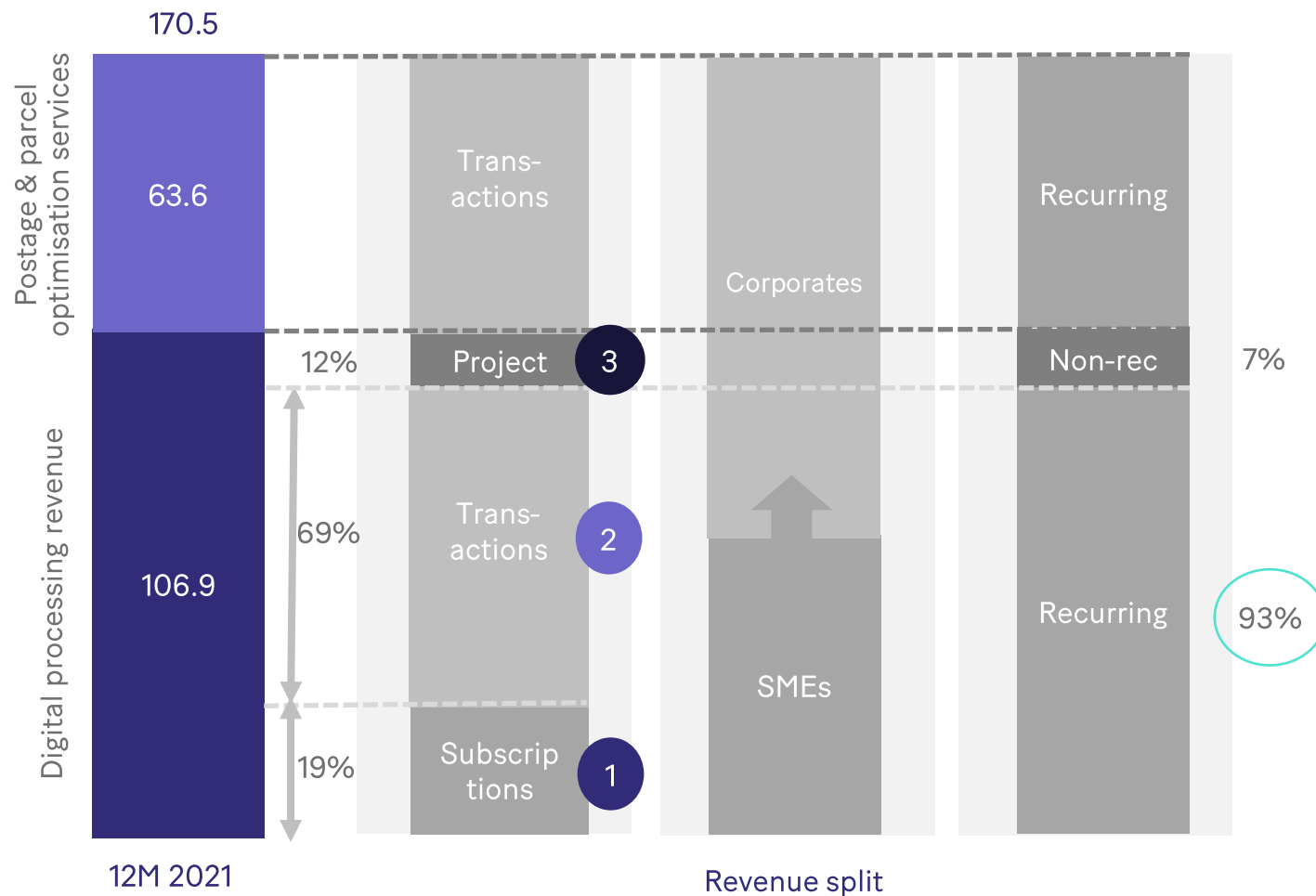


- ✓ Continued development in R&D spending – predominantly due to development cost for Banqup and Payment Solution
- ✓ 57% of total R&D capitalised
- ✓ Increase in G&A expenses mainly due to consolidation effects from acquired companies and M&A expenses
- ✓ Higher marketing efforts mainly in view of the global rollout plan as well as acquisition effects from 2021



# Well over 90% of Unifiedpost Group's revenue remain recurring

in EUR m



## 1 Subscriptions

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

## 2 Volume-based transaction

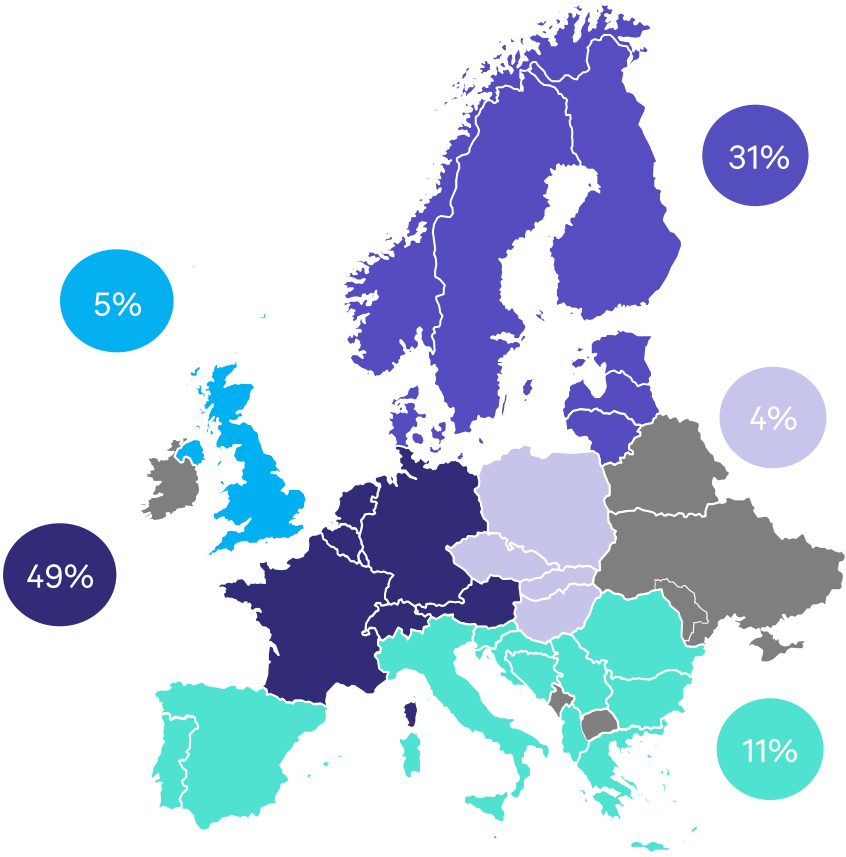
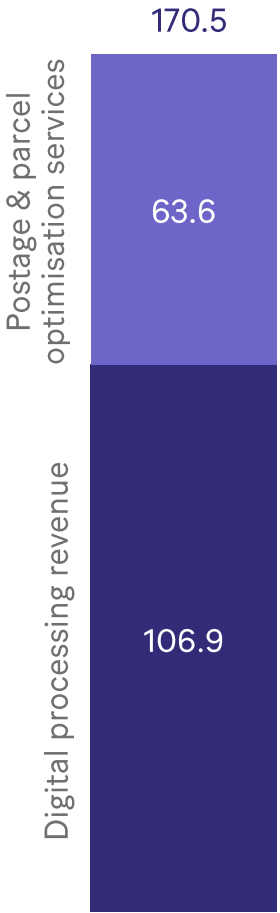
- Large volume communication
- Ad-hoc implementation and change requests for large corporates / tailor-made solutions

## 3 Project revenues

- Share of recurring revenues slightly affected by increased project revenue from license sale in Serbia in Q4

In 2021, Unifiedpost Group has evolved from a regional to a pan-European player

in EUR m



Digital processing revenue  
Top 5 countries

Belgium	26%
Sweden	17%
The Netherlands	13%
Serbia	9%
United Kingdom	5%

Postage & parcel optimisation

Sweden	88%
Denmark	10%
Norway	2%

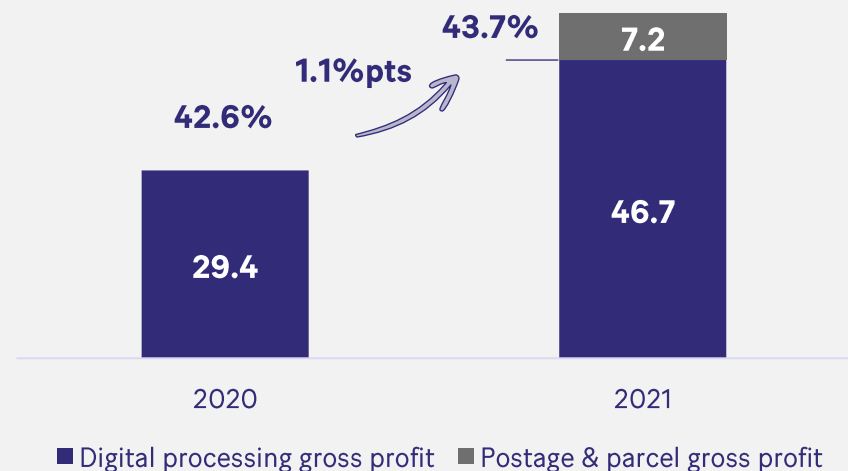
Employees by region

Western Europe	32%
East & Southern	9%
Northern Europe	56%
Central Europe	3%

## Gross profit & margins – Significant improvement in both segments

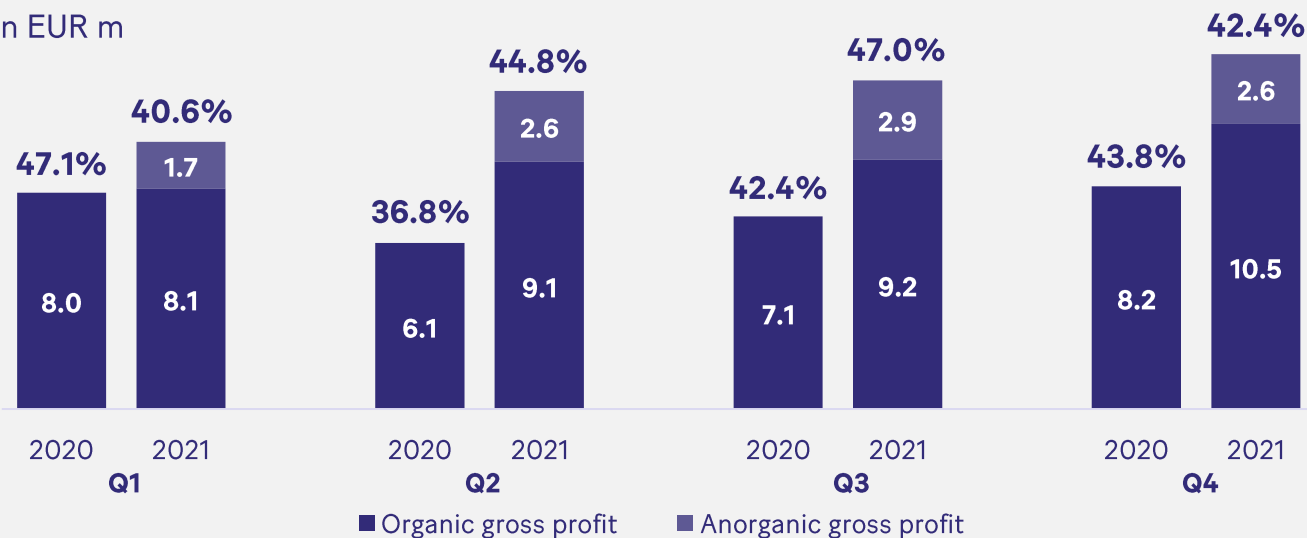
### Digital processing gross profit & margin (by year)

in EUR m



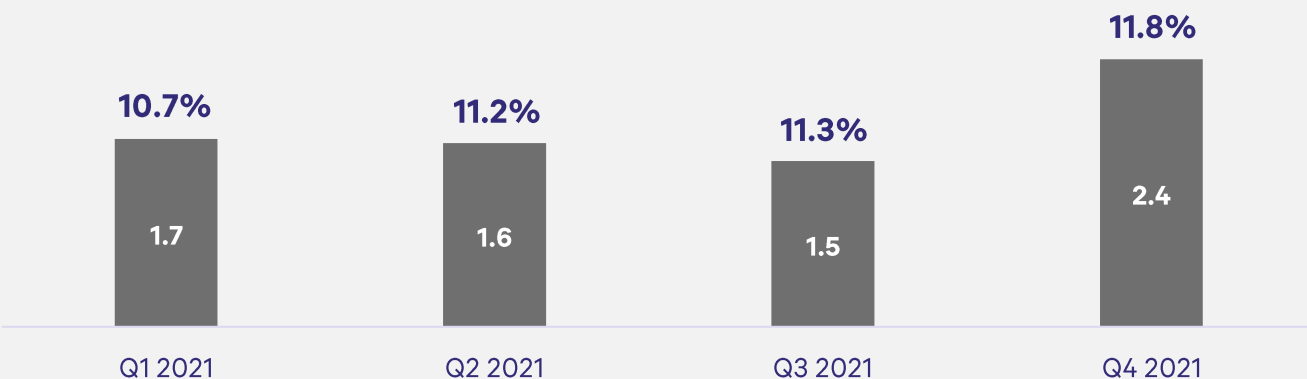
### Digital processing gross profit & margin (by quarter)<sup>1</sup>

in EUR m



- ✓ Overall strong gross profit improvement, supported by impact from acquisitions
- ✓ Gross margin in digital processing benefits from economies of scale on the back of strong demand for end-to-end digital processing solutions
- ✓ Gross margin in postage & parcel optimisation services up on economies of scale despite some new large customers

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

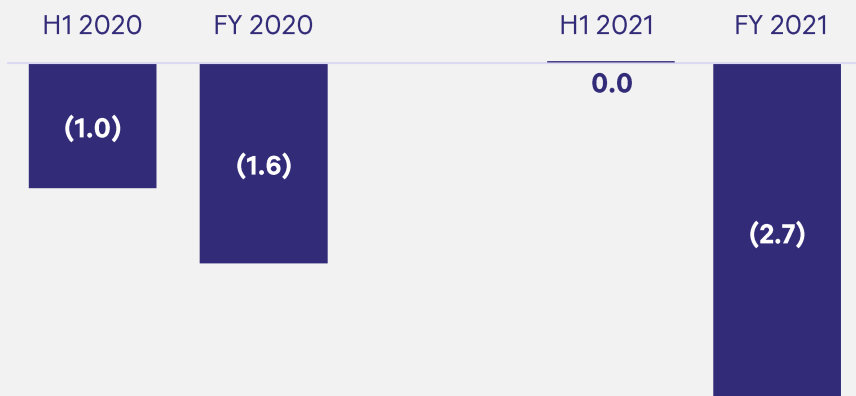


(1) Gross margin of digital processing organic revenue: Q1 43.7%, Q2 48.6%, Q3 48.4% and Q4 44.8%

## FY 2021 adjusted EBITDA level rather unchanged y-o-y despite strong investments into growth

### Adjusted EBITDA

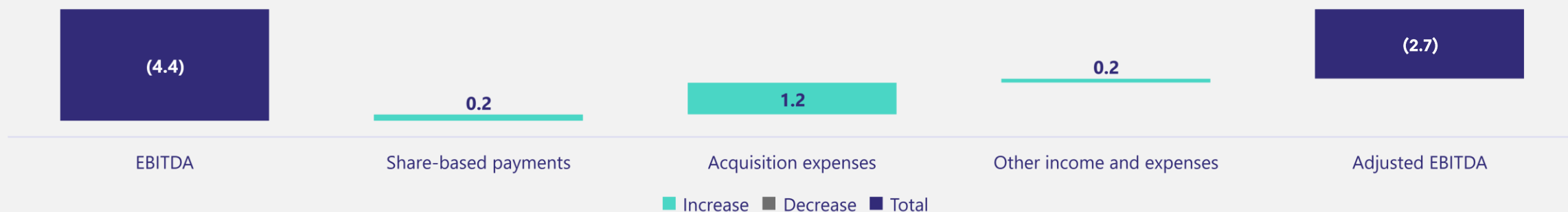
in EUR m



- ✓ EBITDA level rather unchanged despite strong investment into product development, product launch and international footprint
- ✓ H2 2021 somewhat affected by consolidation effects and investment into international footprint and Banqup rollout
- ✓ EBITDA adjustment mainly reflects expenses for acquisitions in H1 2021

### EBITDA to adjusted EBITDA FY 2021

in EUR m



## Balance sheet – Effects from FY 2021 acquisitions become obvious

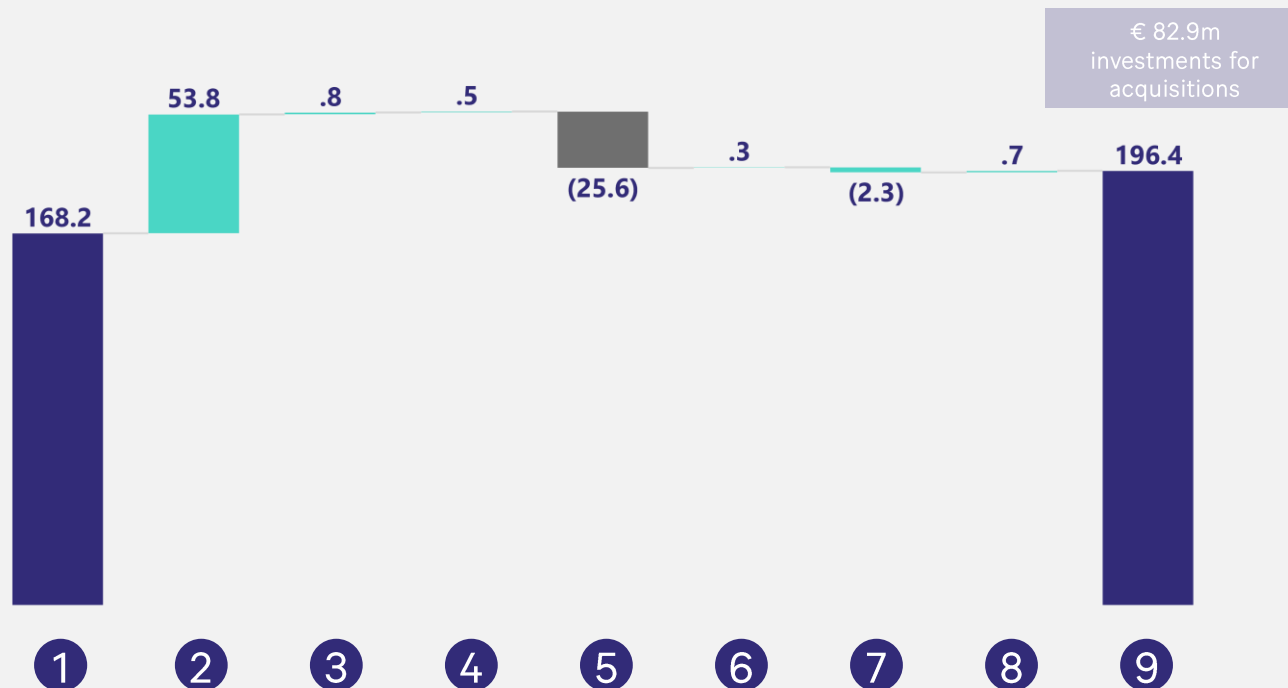
Balance sheet		FY2021	FY2020	in EUR m	
1	Goodwill	155.0	35.2	Comments	1 Goodwill increase mainly due to acquisition of Crossinx, 21 Grams and BanqUP
	Other intangible assets	83.5	47.9		
	Property and equipment	8.0	6.8		
	ROU assets	10.8	8.1		
	Other non-current assets	2.2	1.6		
	Non-current assets	259.5	99.6		
	Inventories	0.6	0.5	2 Reduction in cash mainly due to pay-out for acquisitions in H1 2021 (~€84.8 million <sup>1</sup> )	
	Trade and other receivables	34.8	17.7		
	Other current assets	5.2	3.4		
	Current assets	57.6	21.6	3 Unused credit facilities of nearly €20 million – new hybrid financing deal agreed	
2	Cash and cash equivalents	17.0	125.9		
	Total assets	317.1	247.1		
	Equity	196.4	168.2	Bank borrowings per 31 December 2021	
	Non-current loans and borrowings	8.9	19.9	in EUR m	
	Non-current lease liabilities	6.9	5.1	Borrowings	29.2
	Other non-current liabilities	13.6	7.4		
	Non-current liabilities	29.4	32.3	Bank borrowings	29.2
	Current loans and borrowings	23.3	6.3	Unused credit facilities	19.7
	Current lease liabilities	3.8	3.0		
	Trade and other payables	42.7	16.6		
3	Contract liabilities	13.0	10.2	Factoring	18.7
	Current income liabilities	0.8	0.7	Straight loans	1.0
	Other current liabilities	7.7	9.9		
	Current liabilities	91.3	46.6		
	Total equity and liabilities	317.1	247.1		

(1) Amount including the put option in Slovakia

## Equity & cash flow development – Equity up due to payments for acquisitions

### Equity evolution

in EUR m

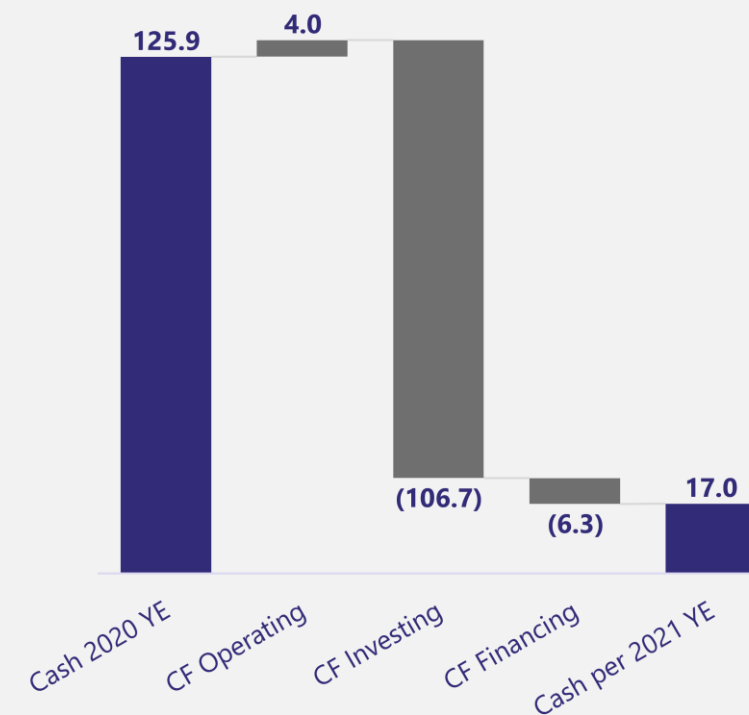


- |   |   |
|---|---|
| 1 Equity 2020 YE                                | 6 Other comprehensive income (OCI)  |
| 2 Contribution in kind vendor loan <sup>1</sup> | 7 Put option Slovakia   |
| 3 Share-based payments                          | 8 Difference in FV embedded derivative relating capital increase June-July 2020 |
| 4 Conversion investment rights                  | 9 Equity per 2021 YE  |
| 5 Loss of the period                            |   |

(1) Issuance of shares from contribution in kind of vendor loan of 2021 acquisitions

### Cash evolution

in EUR m



## New hybrid growth financing – Enhanced funding scope and flexibility

### Key information

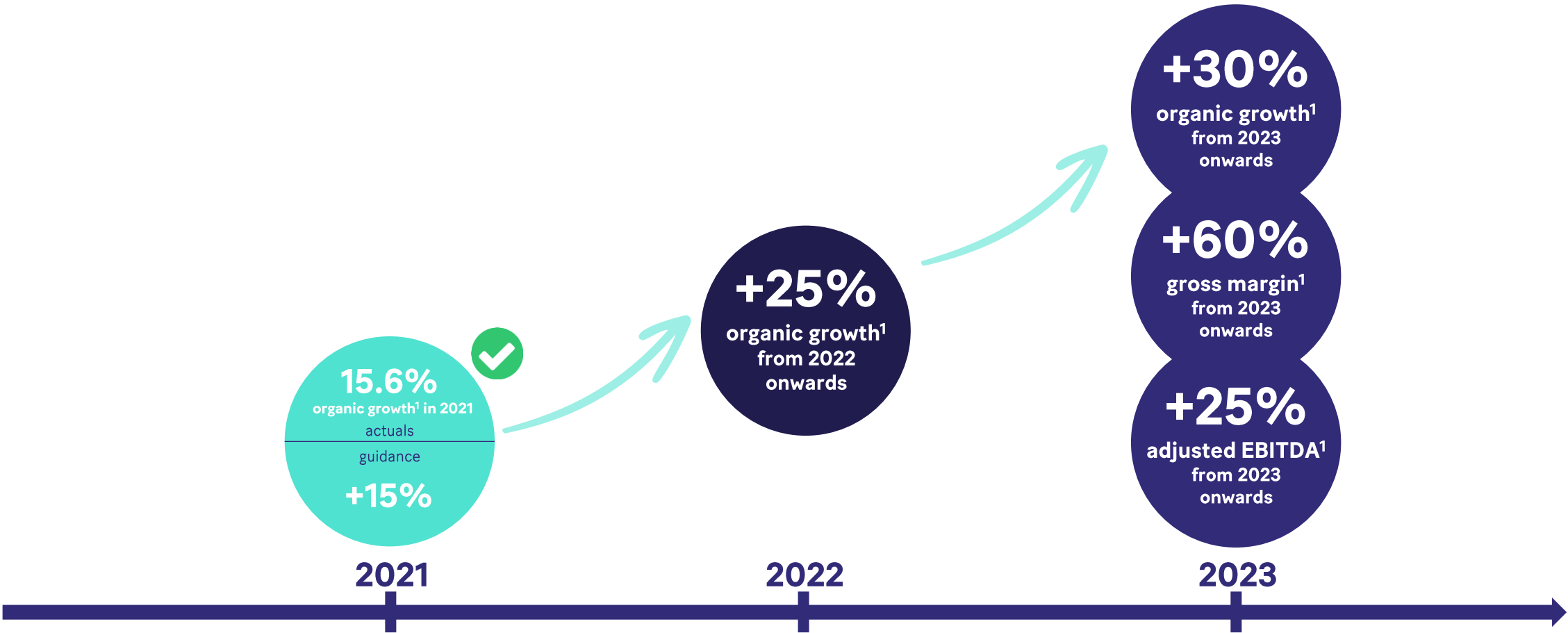
Committed amount	✓ EUR 100m
Tenor	✓ 5 years
Structure	✓ Term Loan B facility: EUR 75m ✓ Capex facility: EUR 25m
Covenant	✓ Minimum liquidity
Lender	✓ Francisco Partners

### Use of proceeds

Refinance existing debt

Support growth strategy

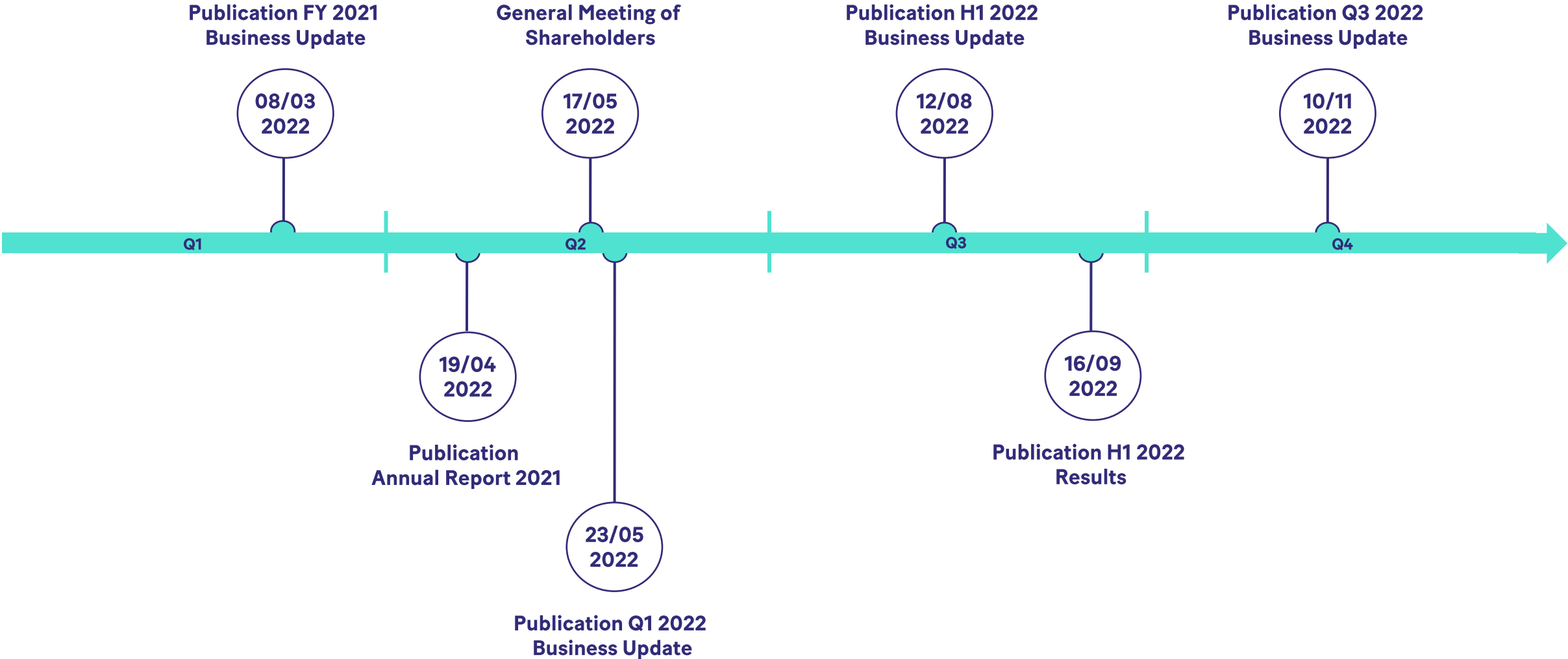
- ✓ R&D investments
- ✓ Working capital requirements
- ✓ Fund potential future transactions to additionally expand capabilities and geographical coverage



(1) Calculated on digital processing revenue



- ✓ Group revenue increased in 2021 by 147% y-o-y to €170.5 million driven by organic growth and acquisitions
- ✓ FY 2021 organic growth in digital processing revenue of 15.6% - management guidance fully reached
- ✓ Companies acquired in 2021 are almost fully integrated and the acquisition strategy proved successful
- ✓ Product harmonisation for corporates and SMEs realised
- ✓ Cash and equivalents of €17 million, €20 million (available) in undrawn financing and new hybrid financing deal secure financing of Unifiedpost's growth path





### Communicate with us

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