



unifiedpost
GROUP

Financial Results H1 2023

August 29th, 2023

Agenda

1 Business Update *by CEO Hans Leybaert*

2 Financial Results H1 2023 *by CFO Laurent Marcelis*

A top-down view of a business meeting around a table with laptops, documents, and coffee. A network of white dots and lines is overlaid on the right side of the image. The text 'Business Update' is centered in white.

Business Update

By Hans Leybaert, CEO

The background of the slide is a dark blue overlay on a photograph of a business meeting. Several people in business attire are seated around a table, with their hands raised in a gesture of agreement or celebration. On the table, there are documents, a laptop, and a coffee cup. A network of white lines and dots is overlaid on the right side of the image, suggesting a digital or interconnected theme.

Financial Results H1 2023

By Laurent Marcelis, CFO

€93,2m

H1 2023 revenue

+1,6% YoY

€65,2m

digital processing revenue

+9,9% YoY

97,4%

recurring revenue

+1,1%pts YoY

€22,1/month

ARPU H1 2023

41,5%

digital processing
gross margin

€14m R&D

22,0% of digital
processing revenue

- €2,4m

operating cashflow

- €2,9m

EBITDA

€24,7m

cash

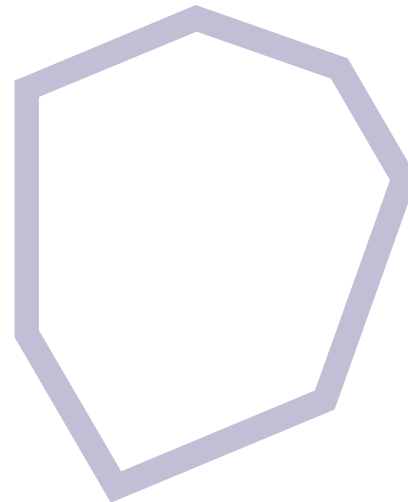
1.172k
customers
+10,2%

490k
paying customers

> 2.255k entities
= accessible network

33
countries

+1.300 FTEs
428 FTEs in R&D



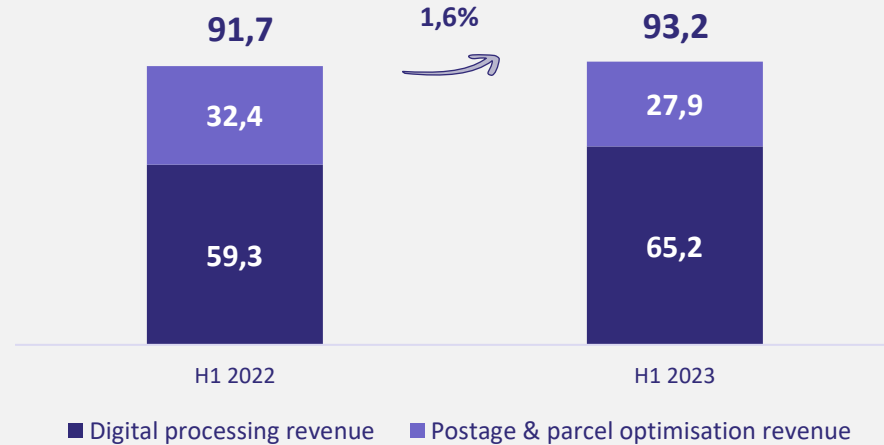
> 150
connected software solutions

> 1.500
OpenBanking
connections

Revenues - Digital processing with growth rate of 9,9% YoY

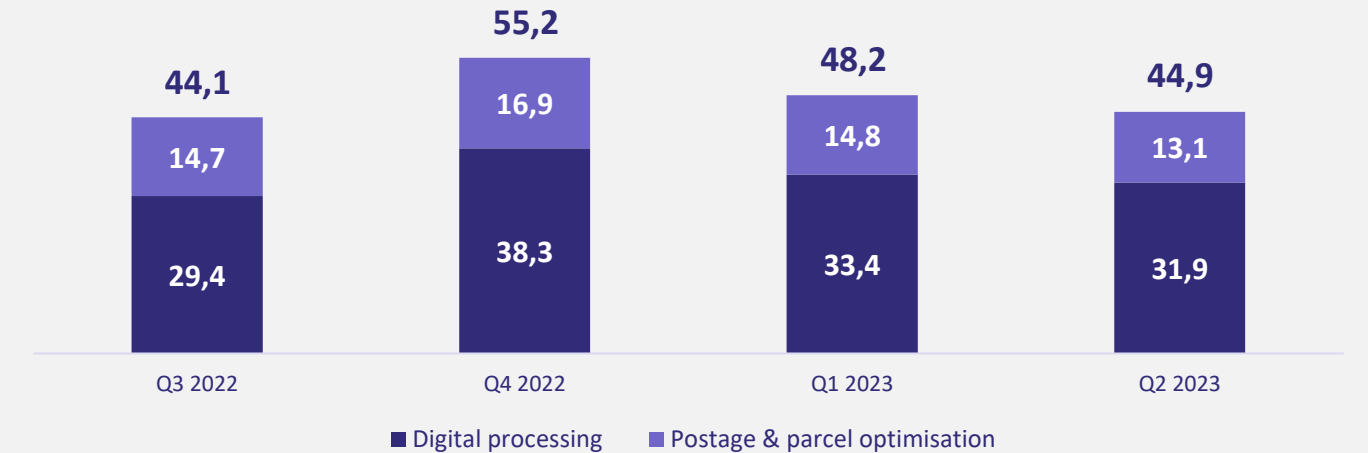
Total revenue (H1 2023)

in EUR m



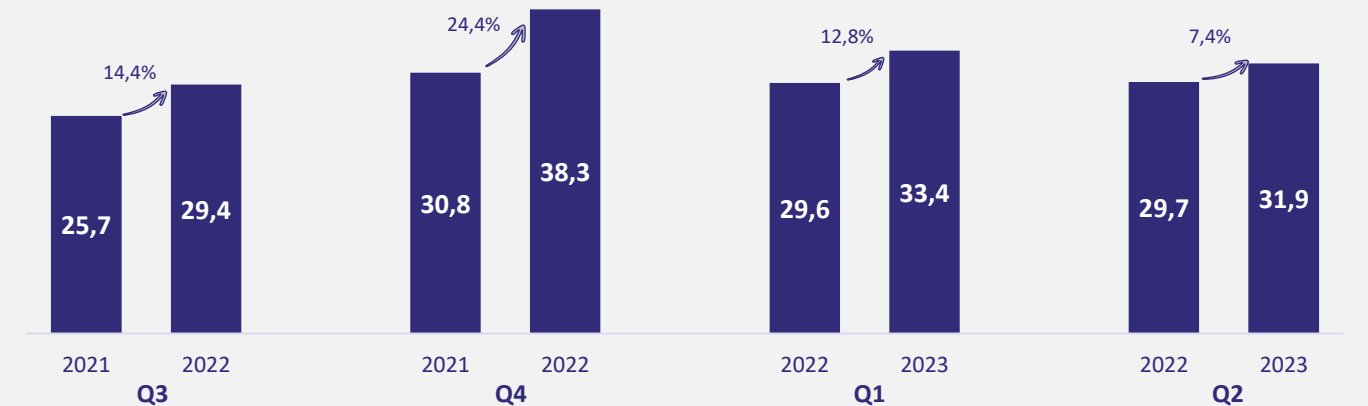
Total revenue (by quarter)

in EUR m



Digital processing revenue (by quarter)

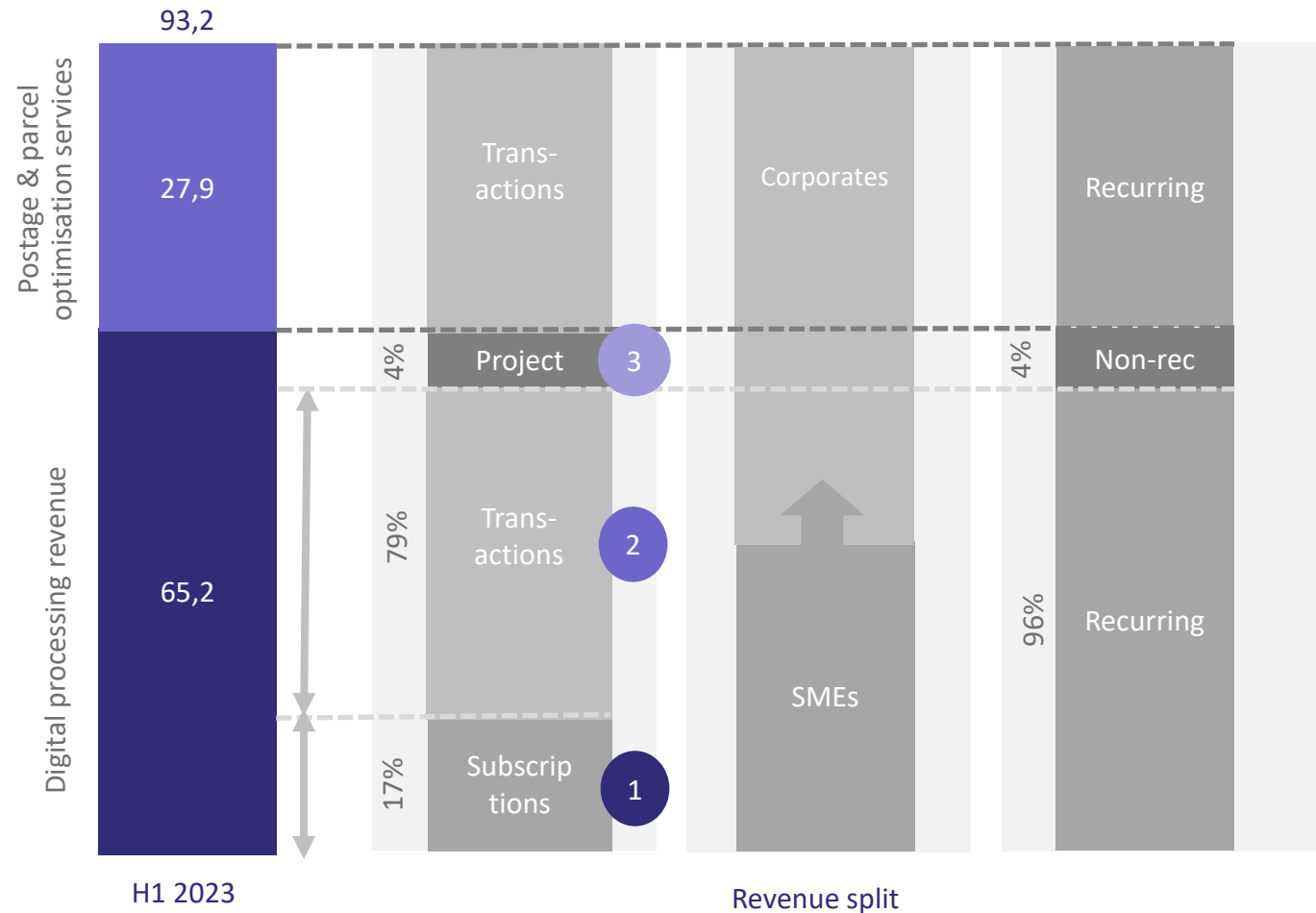
in EUR m



- ✓ Growth rate of 9,9% YoY in digital processing revenue
- ✓ 12,3% rise is recurring digital processing revenue
- ✓ Large distribution deal in Q4 2022 for the French market was realised with ECMA
- ✓ Decrease in revenue from Postage and Parcel optimisation YoY can largely be attributed to the impact of the SEK-EUR exchange rate change

Unifiedpost Group's recurring revenue increased to 97,4%

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 € 17/month
- Basic Identity subscription price of € 18/year

2 Volume-based transaction

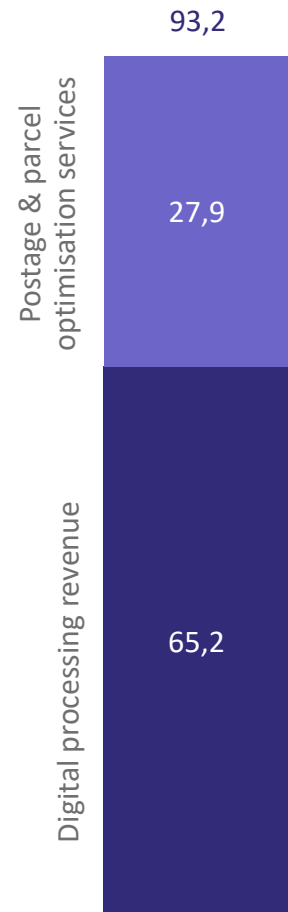
- Large volumes (10.000 docs/year)

3 Project revenues

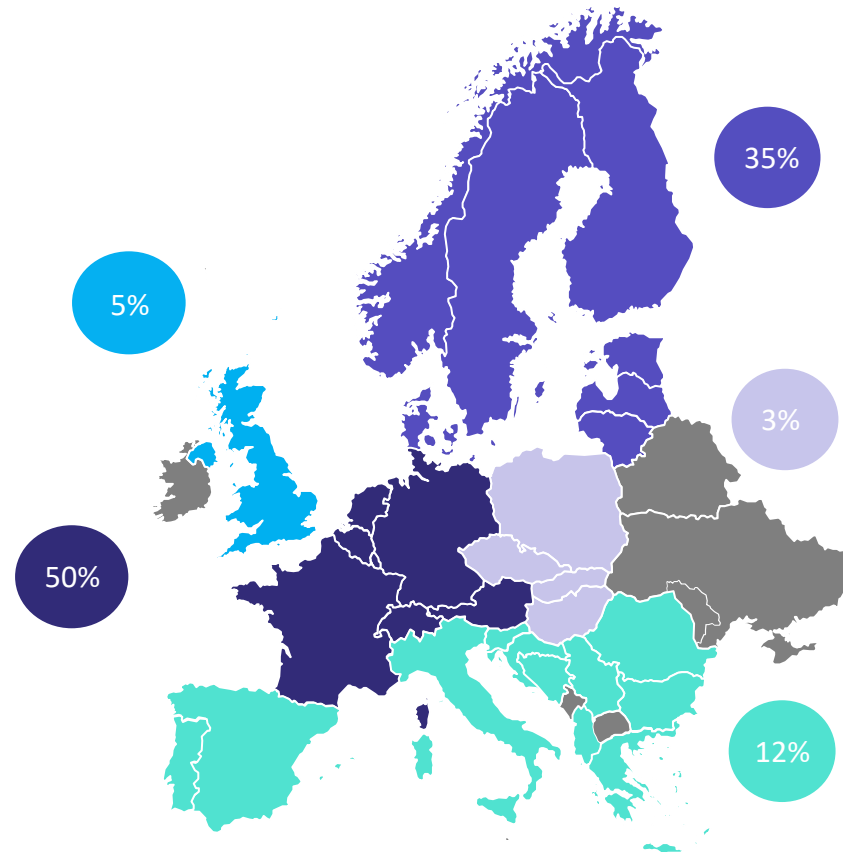
- Ad-hoc implementation and change requests for large corporates for tailor-made solutions

Connecting businesses through our pan-European presence

in EUR m



H1 2023



Digital processing revenue

Top 5 countries

Belgium	14,6M	22%
Sweden	12,1M	19%
The Netherlands	8,8M	14%
Serbia	5,3M	8%
United Kingdom	4,5M	7%

Postage & parcel optimisation

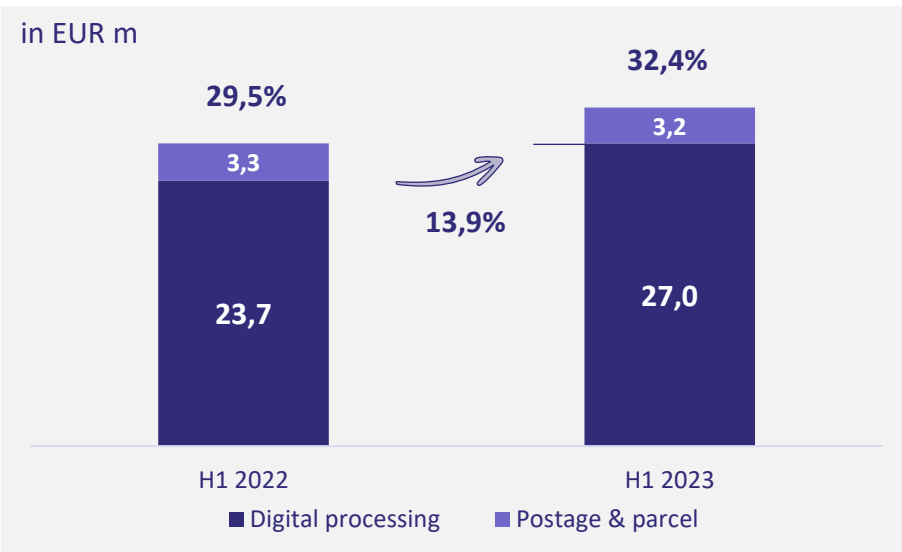
Sweden	25,7M	92%
Denmark	1,7M	6%
Norway	0,5M	2%

Employees by region

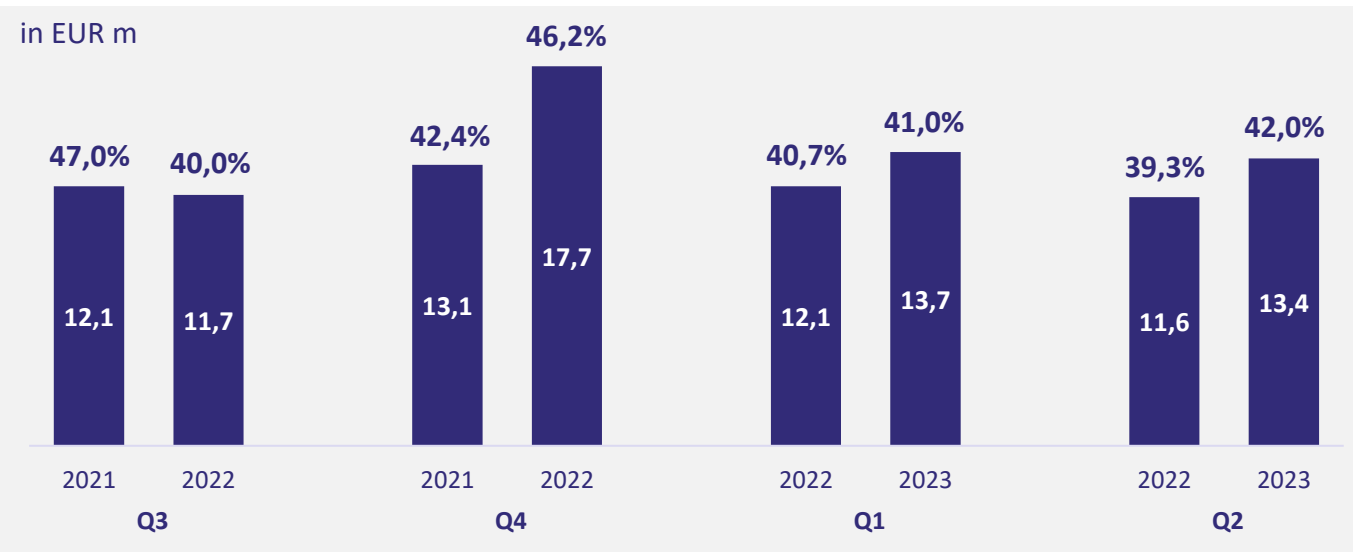
Western Europe	667 FTE	50%
East & Southern	342 FTE	26%
Northern Europe	267 FTE	20%
Central Europe	41 FTE	3%
Rest of World	5 FTE	0%

Gross profit & margins – Increased margin in digital and non-digital business lines YoY

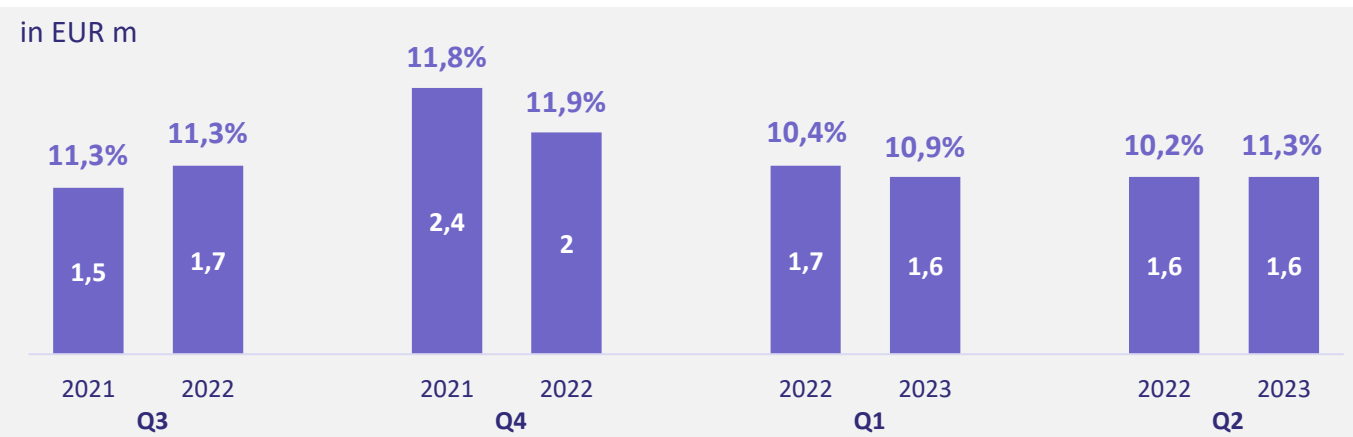
Total gross profit & margin (by year)



Digital processing gross profit & margin (by quarter)



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

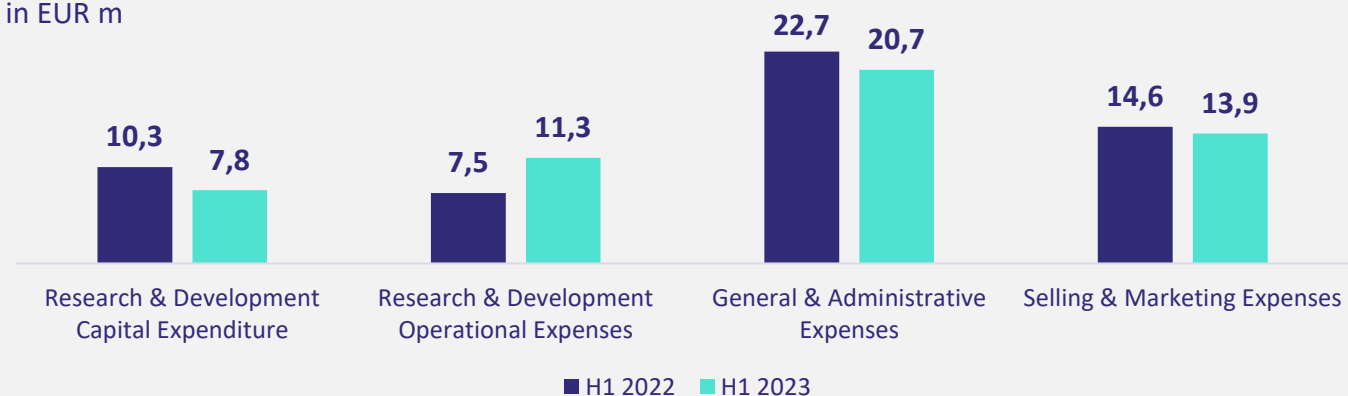


- ✓ Digital processing gross margin improves to 41,5% up 1,5 %pts of which € 1M solely through operational improvements
- ✓ Gross margin in postage & parcel optimisation services increased to 11,3% up 1,0%pts compensates for revenue decrease

Cost development & EBITDA – Early reflection of operational efforts

Cost development

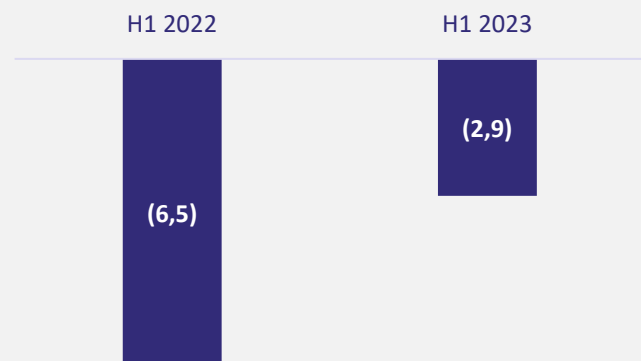
in EUR m



- ✓ Total expense decrease from € 109,5 million to € 108,9 million YoY
- ✓ Higher R&D expenses recognized in results (OpEx)
- ✓ Employee count reduced from 1.479 to 1.322 leading to a total personnel cost decrease from € 41,2 million in H1 2022 to € 40,9 million in H1 2023
- ✓ H1 2023 still reflects significant one-off costs in all 4 cost segments

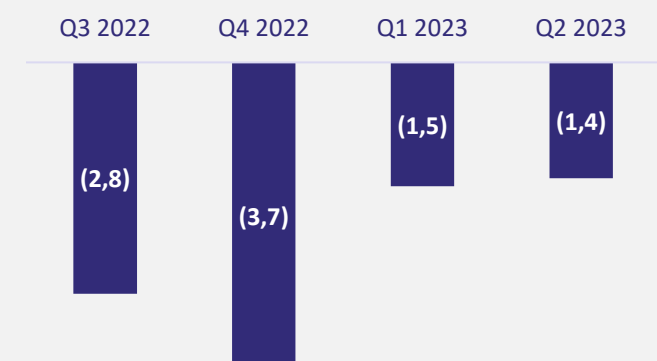
Half year EBITDA

in EUR m



EBITDA per quarter

in EUR m



- ✓ LTM EBITDA improved YoY, moving from -€ 9,5m to -€ 2,8m
- ✓ In the upcoming quarters, our aim is to consistently achieve the anticipated positive EBITDA figures
- ✓ Both further revenue growth and our continuous commitment to cost-saving measures are anticipated to bolster this expectation

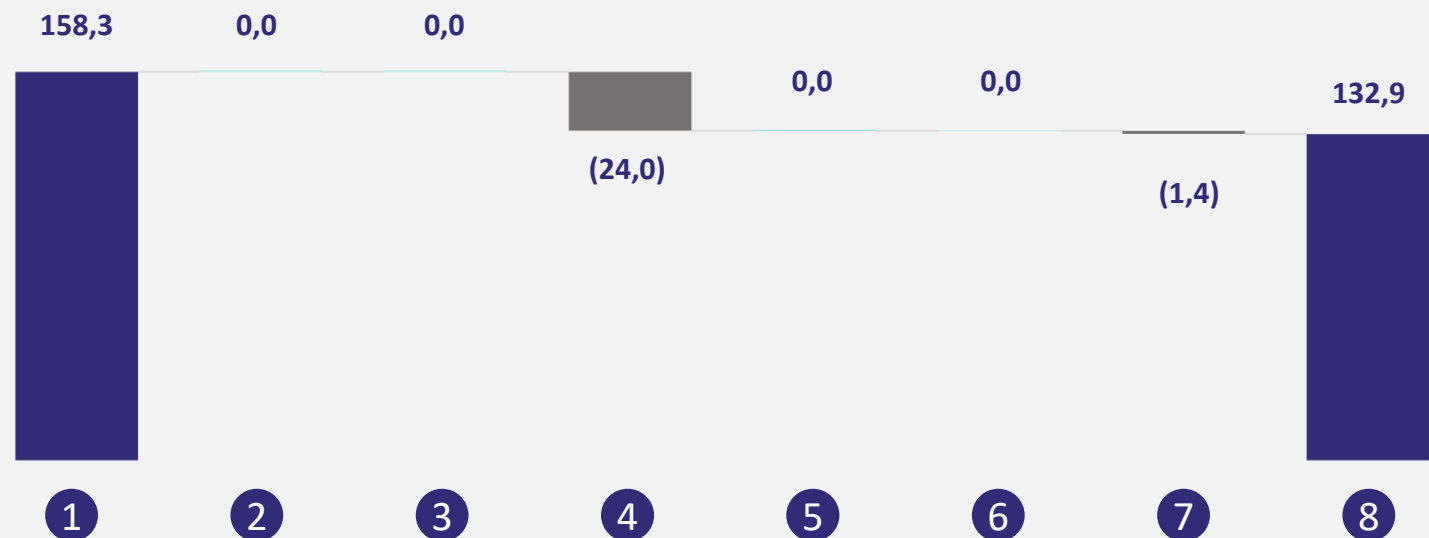
Equity & cash flow development – cash position to achieve cash positive guidance

Equity evolution

Equity per 30 June 2022

132,9M

in EUR m



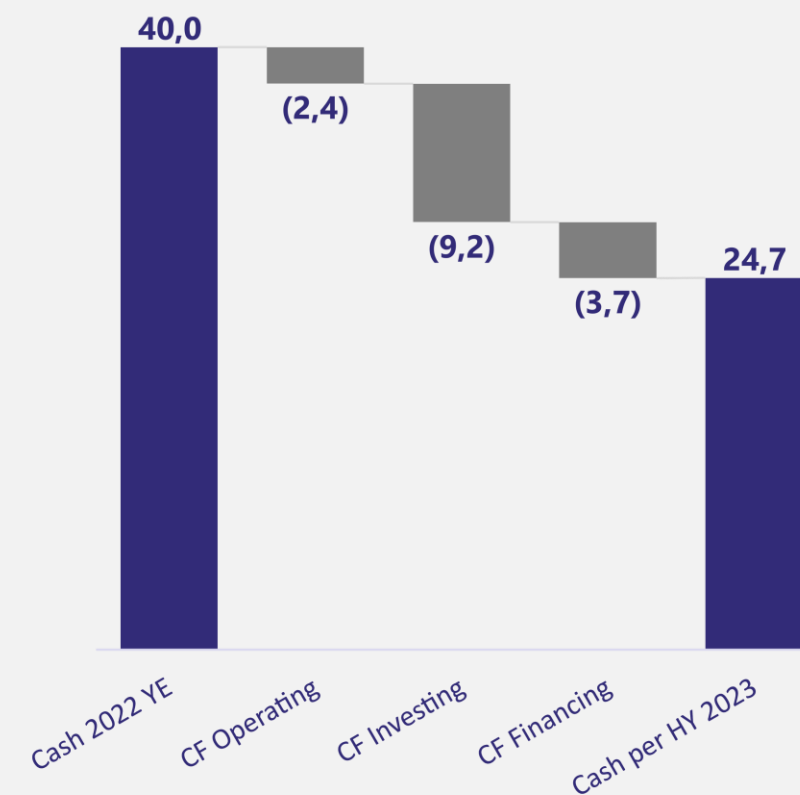
- 1 Equity 2022 YE
- 5 FV changes other
- 2 Issuance of shares
- 6 Other
- 3 FV⁽¹⁾ changes capital
- 7 Other comprehensive income (OCI)
- 4 Loss of the period
- 8 Equity per H1 2023

Cash evolution

Cash per 30 June 2022

24,7M

in EUR m



(1) Fair value

- ✓ Digital processing revenue grows 9,9% YoY boosted by 12,3% rise in recurring digital processing revenue
- ✓ Digital processing gross margin improves with 1,5%pts YoY to 41,5%
- ✓ Revenue dip from Postage & parcel optimisation mostly attributed by impact of SEK-EUR currency effect
- ✓ Gross margin of Postage & parcel optimisation increased to 11,3% in H1 2023 through increased operational efficiency
- ✓ Cash at end of H1 2023 at € 24,7 million with € 17,9 million undrawn financing available
- ✓ Prepared for EU e-invoicing shifts including divestments of non-core services



A positive cash flow over H2 2023 is the key priority for Unifiedpost Group

Q&A





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