

H1 2025 Financial Results

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Agenda

| | | | Slides |
|--------------------------|-------------------|--|--------|
| Introductory Remarks | Nicolas de Beco | | 04 |
| H1 2025 financial review | Koen de Brabander | | 08 |
| Looking ahead | Nicolas de Beco | | 12 |
| Q&A | | | |

Introductory Remarks

Nicolas de Beco, CEO

Progressing on strategic priorities to support the growth of core digital services

Market

- 🎯 Focusing on core European geographies where **regulatory requirements** are expected to come into force within the **next 12-18 months (Germany, Benelux, France)**

- ✓ Focus on operational efficiencies and team reorganisation

Customer

- 🎯 Driving customer acquisition through **partnerships**

- ✓ iPiD (payment security)
- ✓ Rentio (payments and e-invoicing)
- ✓ Pipeline remains strong on partnerships; e-invoicing and e-payments

Product/GTM

- 🎯 **Go-to-market readiness**; leveraging our network to **upsell and embed payment solutions**

- ✓ New launch in April and August with new features
- ✓ New pilots with key market players
- ✓ New leadership with the appointment of our Chief Revenue Officer

Organisation

- 🎯 Maintaining a **disciplined approach to uses and sources of cash**: cost reduction and **streamlining** of operations; **balance sheet flexibility**, including continued **divestment of non-core services**

- ✓ Completed divestment of 21 Grams group and the UK print businesses (post H1 event)
- ✓ Improved net debt position

Brand

- 🎯 Translating our strategic focus through **enhanced branding**, increased share of voice and **greater understanding of our value proposition** across all stakeholders

- ✓ Rebrand to Banqup (ticker: BANQ). Aligning our brand identity with our strategic vision and clearly defined value proposition

Sustainability

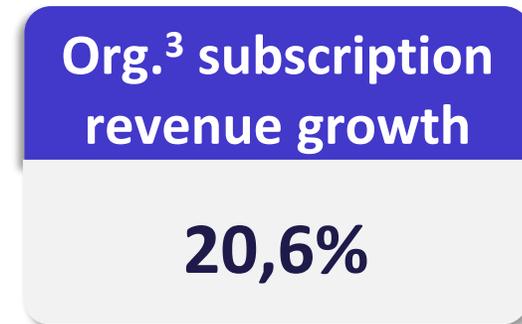
- 🎯 Continuing to build the organisation of the future by **integrating sustainability both strategically and operationally** across our entire value chain



Banqup's platform is positioned to capitalise on the regulatory wave across key geographies



Key H1 2025 highlights for continuing operations¹



¹Excludes discontinued operations: 21grams, UK print business and Belgium print business.

² Includes income from client money – Income from client money is from e-payment services and is included in digital services transaction revenue

³Organic revenue excludes revenue from Fitekin/ONEA (divestment closed on 5 July 2024) in the comparative figures.

⁴ Includes net income from client money

Financial review

Koen De Brabander

H1 2025 performance reflects solid growth in Digital Services

| Continuing ¹ operations (€m) | H1 2025 | H1 2024 | Change (%) |
|--|---------|---------|------------|
| Group revenue and income from client money | 31,8 | 35,2 | -9,5% |
| Digital Services revenue | 23,1 | 22,4 | +3,4% |
| Subscription | 7,4 | 6,6 | +10,9% |
| - of which organic ² | 7,4 | 6,1 | +20,6% |
| Transaction ³ | 10,1 | 9,7 | +4,6% |
| - of which income from client money | 0,7 | 0,1 | n.m |
| Other | 5,7 | 6,1 | -6,7% |
| Traditional communication services revenue | 8,7 | 12,8 | -32,1% |
| Digital Services Gross profit (incl. net income from client money) | 13,4 | 13,3 | +1,2% |
| Digital Services Gross margin | 58,0% | 59,2% | -1,2% |
| Group EBITDA and net income from client money | -6,4 | -6,0 | +7,0% |
| Group loss for the period | -19,2 | -22,4 | -14,2% |
| Continued and discontinued operations (€m) | H1 2025 | H1 2024 | Change (%) |
| Group loss for the period | -26,2 | -24,4 | +7,8% |

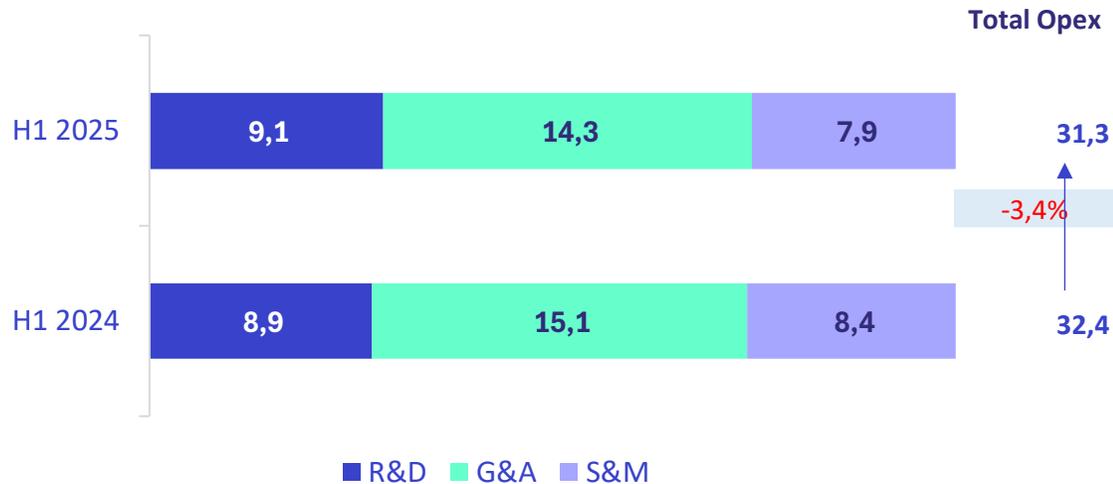
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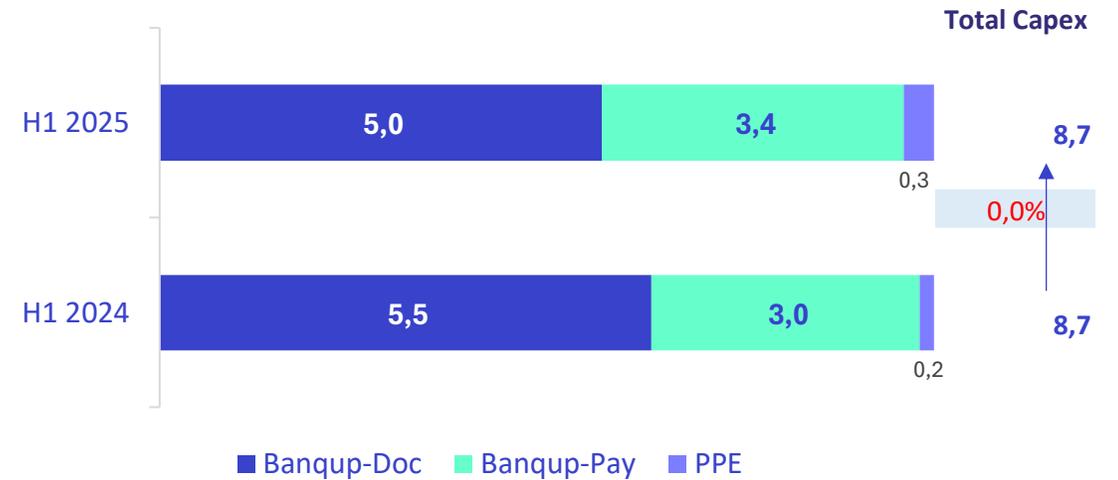
³ Income from client money is a result of e-payment services and is included in digital services transaction revenue.

Cost and Capex YoY evolution (continuing¹ operations)²

Total OPEX (EUR m)



Total Capex (EUR m)



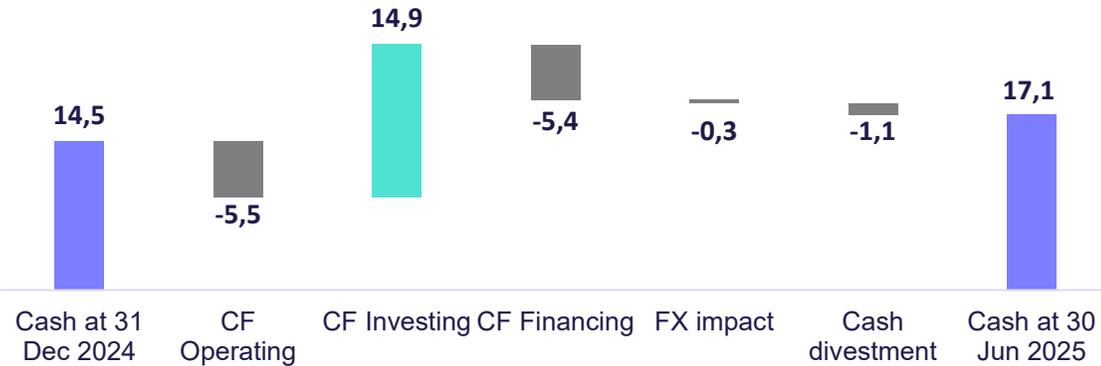
- OPEX decreased by 3,4% YoY (€ 1,1m) mainly driven by decrease in number of staff from 636 FTE in H1 2024 to 570 FTE in H1 2025
- Non-recurring costs amounted to € 0,4k in H1 2025 and related to dismissal costs & legal fees
- Within capex, investment shifts towards payment applications over documents. Document focuses on Belgium and French market requirements plus accountant user experience. Payment investments address EU QTSP (Qualified Trust Service Provider) compliance for digital identity requirements.

¹ Excludes discontinued operations: 21grams, UK print business and Belgium print business.

² Non-recurring costs linked to planned divestments have been processed below EBITDA and are excluded from operational expenses.

Banqup cash flow statement reflects progress on divestments of non-core services

Cash flow position (EUR m)



Equity position (EUR m)



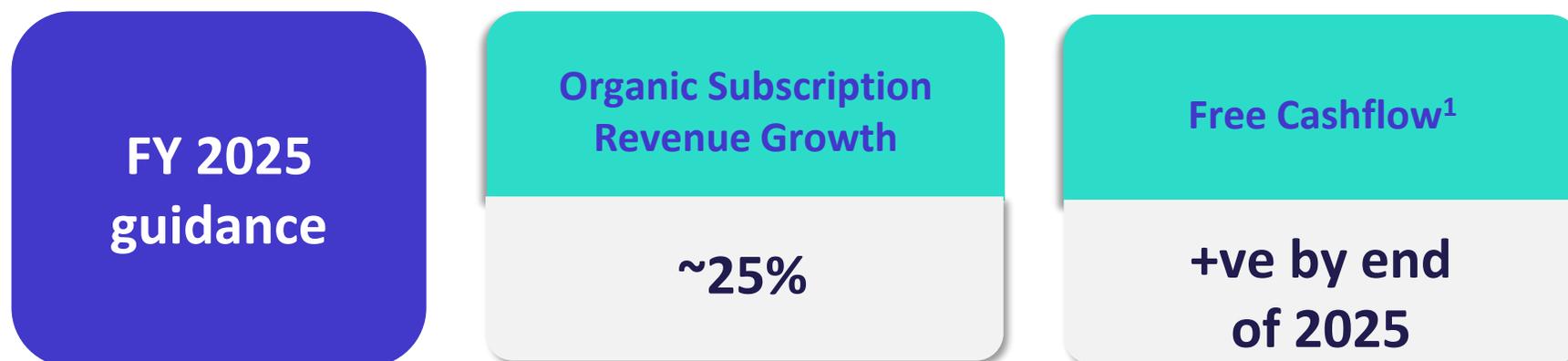
- **Cash flow from Operating activities (€ -5,5m):** composed of operations for € -3,5m, income taxes for € -0,2m and working capital of € -1,8m
- **Cash flow from investing activities (€ 14,9m)** reflects divestment proceeds for € 23,7m and Capex of € -8,8m
- **Cash flow from financing activities (€ -5,4m)** relates to repayment of borrowings and leases for € -4,9m, interests paid of € -0,8m and other items for € 0,3m

Net Financial Debt position (EUR m)

| | |
|---|---------------|
| + Bank borrowings | € 3,4 |
| + Francisco Partner Facility | € 29,0 |
| + Deferred payment obligation | € 1,8 |
| + Lease liabilities | € 7,6 |
| – Available cash and cash equivalents | - € 17,1 |
| = Net financial debt (excl. discontinued operations) | € 24,7 |

Looking Ahead

Nicolas de Beco



Guidance based on the current reporting structure with improvements expected gradually over the course of the year

¹Free cash flow is defined as net income (i) plus non-cash items in the income statement, (ii) minus cash out for IFRS 16 adjustments, (iii) minus capital expenditure, (iv) minus reimbursement on loans and leasing for the reporting period.

Appendix: Financials

Koen De Brabander

Divestments: Presentation of our financial position and income statement according to IFRS



Impact on financial position

| AHFS ¹ | H1 2024 Q3 2024 FY 2024 Q1 2025 Deconsolidated 05/06/2025 | Deconsolidated 31/05/2024 | Deconsolidated 05/07/2024 | Q3 2024 Deconsolidated 17/12/2024 | Deconsolidated 29/04/2025 | H1 2025 Deconsolidated 11/08/2025 | H1 2025 Not yet deconsolidated |
|-------------------|--|------------------------------|------------------------------|---|------------------------------|---|--------------------------------------|
|-------------------|--|------------------------------|------------------------------|---|------------------------------|---|--------------------------------------|

Income statement: Presentation as discontinued operation

| Digital | Discontinued 1/1/2023 till 05/06/2025 | Continued business till 05/07/2024 | Discontinued 1/1/2023 till 17/12/2024 | | | |
|-------------|---|--|---|--|---|--------------------------------|
| Traditional | Discontinued 1/1/2023 till 05/06/2025 | Continued business till 31/05/2024 | | Continued business till 29/04/2025 | Discontinued 1/1/2024 till 11/08/2025 | Discontinued as of 1/1/2024 |

¹ AHFS = Assets held for sale under IFRS 5.
Note: Entities outlined in red have been qualified as AHFS in the respective periods as mentioned in the boxes above.

Q&A