



unifiedpost
GROUP

Financial Results FY 2024

Nicolas de Beco, CEO

Koen de Brabander, CFO

February 27, 2025

Disclaimers

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Introductory Remarks

Nicolas de Beco, CEO



Company developments

- **Governance structure** → enhanced board
- **New CEO** → 25 years of international expertise in software sales management, operations, and leadership
- **De-risked balance sheet** → repayment of Francisco Partners loan and portfolio rationalisation



Key foundations for growth

- **People** → subject matter experts on e-invoicing
- **Tech-enabled** → robust and scalable platform with security at core
- **Established route to market** → strategic partnerships with a geographical focus
- **Regulatory preparedness** → established framework to fuel growth




Opportunities

- **Maximise operational efficiencies** → management and reporting structures
- **Reduce R&D costs** → sunset of legacy systems
- **Harmonise ecosystem** → single platform leveraging previous asset acquisitions
- **Single modular platform and embedded payment services** → across the entire value chain



Streamlining the business model to focus on core digital services, supported by key value drivers

The UPG offering

 banqup	<ul style="list-style-type: none">• e-invoicing: digital creation, transmission, and receipt of invoice• e-payments: payment facilities• e-reporting: secure transfer of data to the government portal• e-trust: security at the core
e-Faktura	<ul style="list-style-type: none">• Government dedicated platform• Supporting governments with all tax compliance models
Printing & related solutions	<ul style="list-style-type: none">• Document data extraction• Print and mail• Optimising large mailings/deliveries• Parcel distribution

Pathway to growth



FY 2024 Highlights

Nicolas de Beco

Delivered objectives as set out at the strategic update in Q2 2024

Strategic priorities as presented on 30 April 2024

Objectives delivered in FY 2024

Strategic directions

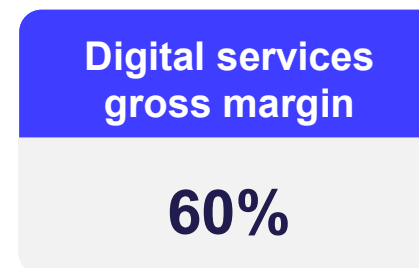
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- 1 Expansion within the digital processing ecosystem
 - 2 Execute on divestment plans
 - 3 Drive sustainable profitable growth
 - 4 Prepare organisation to capture regulatory upside
 - 5 Enhance cash generation and strengthen balance sheet

- ✓ Streamlining to focus on Core Digital Services, clear portfolio rationalisation
- ✓ Ongoing review and enhancement of Governance structures
- ✓ Value creation through strategic partnerships
- ✓ ~10% growth* for Subscription revenue
- ✓ De-risking the balance sheet and reducing net debt
- ✓ First contributions of income from client money

*Includes discontinued operations: Wholesale Identity Business and 21 Grams



Key FY 2024 highlights for continued¹ operations including first contributions from client money²



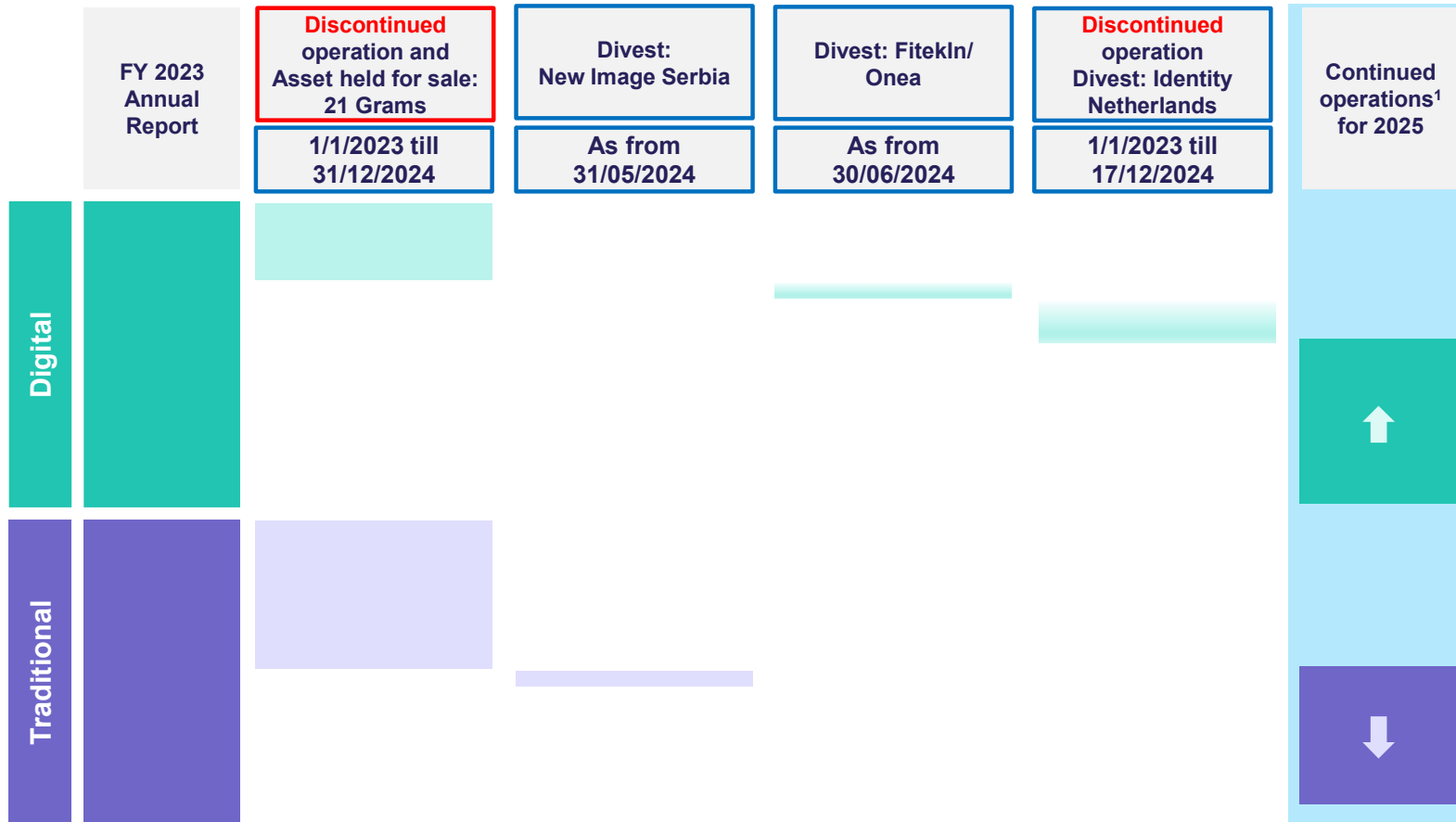
¹Excludes discontinued operations: Wholesale Identity Access Business and 21 Grams

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

Financial review

Koen De Brabander

Impact of divestments on our financial position and income statement according to IFRS



Note: Financial position



This transaction is presented in the financial position per 31 December 2024 as assets held for sale



These transactions are deconsolidated from the financial position

¹Continued operation for 2025 excludes all divested activities



FY performance reflects strategic divestments, income from client money and EBITDA improvement



Continued ¹ operations (€m)	2024	2023	Change %
Digital Services²	47,1	50,3	-6%
- of which income from client money	0,7	-	N/A
Traditional Communication Services	37,2	43,9	-15%
Total Revenue	84,3	94,2	-11%
Gross margin (incl. net income from client money)	59,7%	58,0%	+2%
EBITDA (incl. net income from client money)	-9,2	-11,0	+17%
Continued and discontinued operations (€m)	2024	2023	Change %
Profit / (loss) for the period	71,2	-83,2	N/A

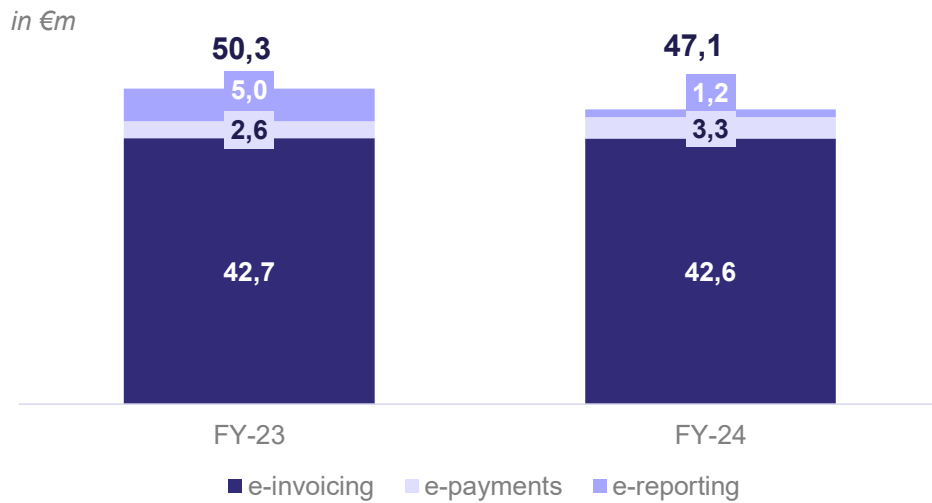


¹Excludes discontinued operations: Wholesale Identity Access Business and 21 Grams

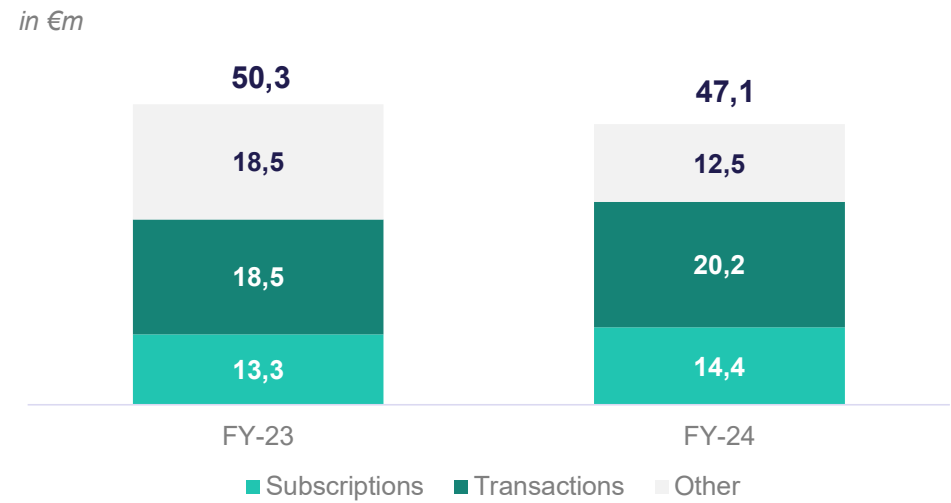
²Income from client money is a result of e-payment services and is included in digital services transaction revenue

Steady growth in subscription and transaction revenues in FY 2024

Continued¹ digital services revenue² by product line



Continued¹ digital services revenue² by type



- **e-payments include income from client money (€0,7m) and is reported under transaction revenue**

- **8% YoY growth in subscription revenue**
- **9% YoY growth in transaction revenue**



¹Excludes discontinued operations: Wholesale Identity Access Business and 21 Grams

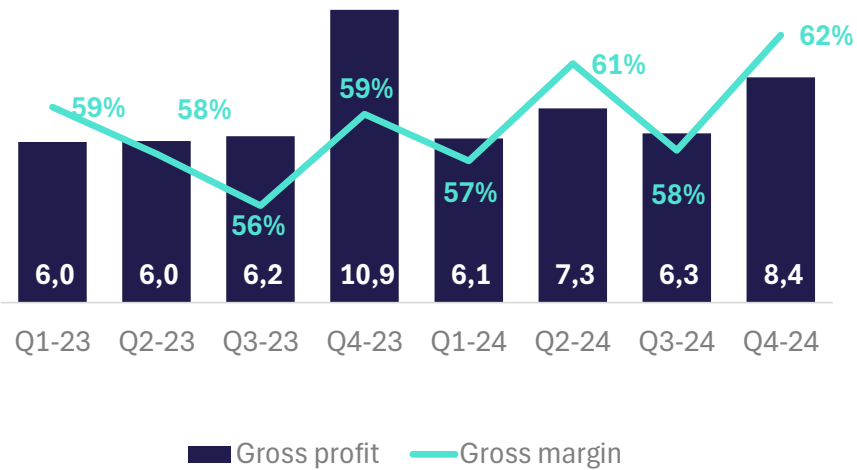
²Income from client money is a result of e-payment services and is included in digital services transaction revenue

Improvement in gross margin and EBITDA throughout the year reflects focus on core business



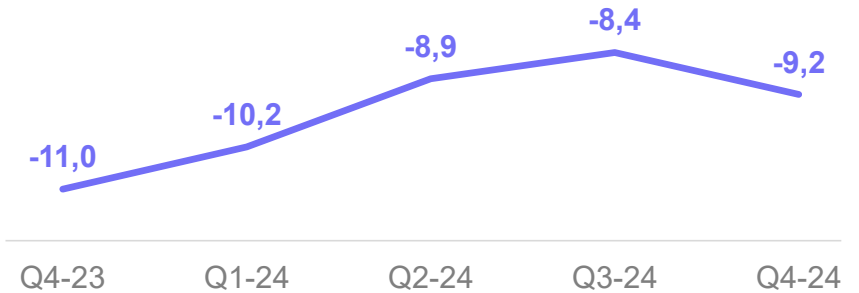
Gross Profit and Margin¹ (%)

in €m



LTM EBITDA¹

in €m



- Q4 2024 gross margin improvement of 3% pts YoY

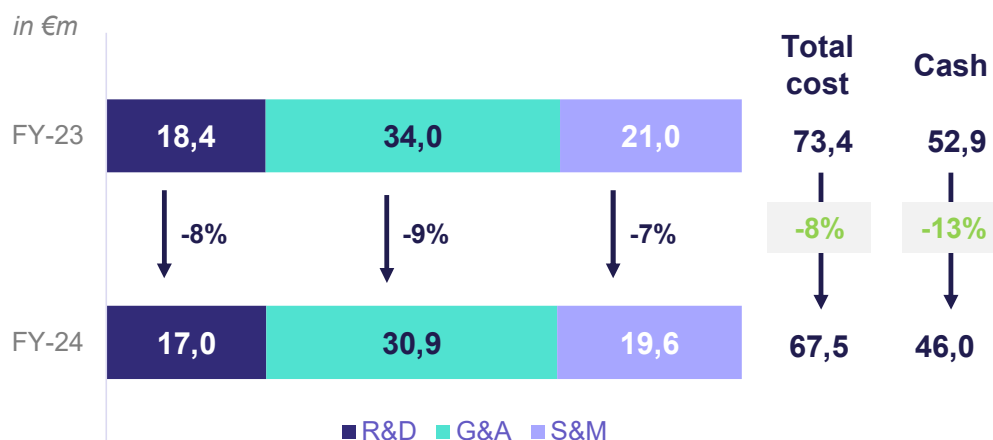
- Q4 2024 EBITDA improvement of €1,8m YoY
- Accelerating volume growth to drive operating leverage



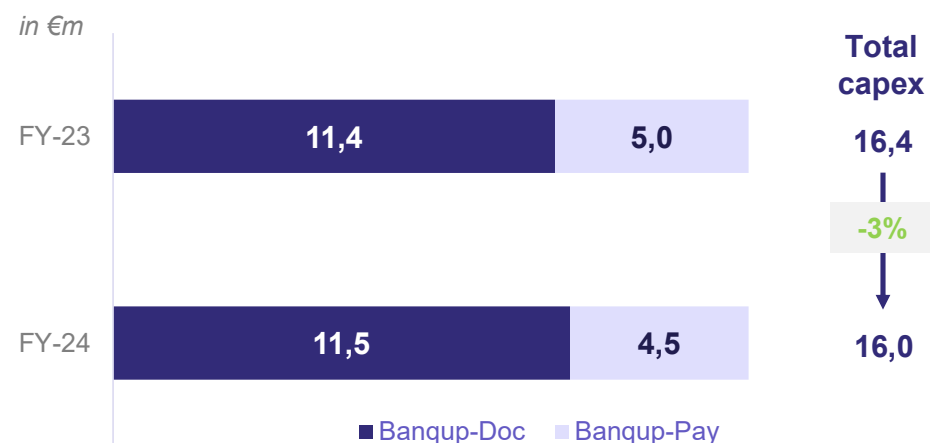
Note: Gross profit and EBITDA include net income from client money
¹Excludes discontinued operations: Wholesale Identity Access Business and 21 Grams

Disciplined OPEX and CAPEX management with €7,3m decrease in cash spent

Total OPEX¹



Total CAPEX¹

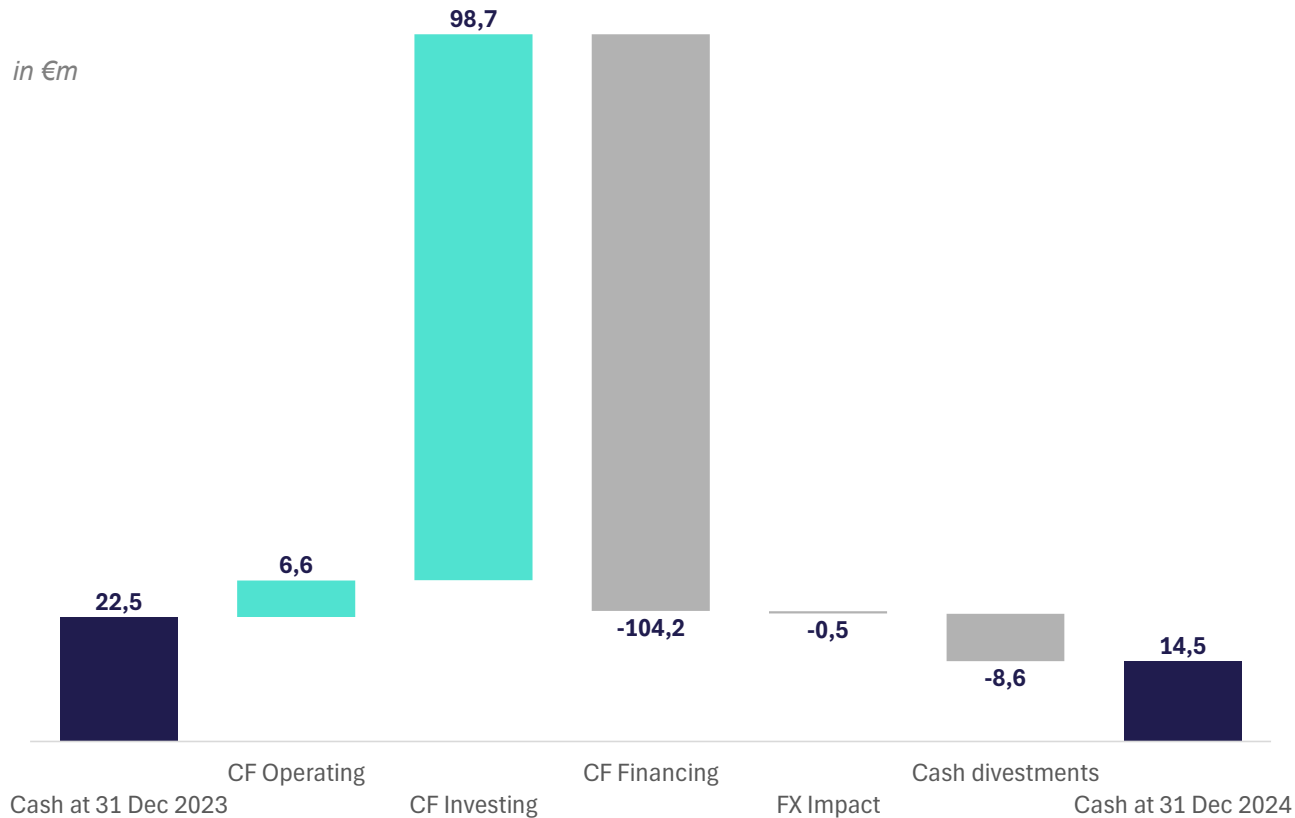


- OPEX decreased by 8% YoY (€5,9m), corresponding cash spent decreased by 13% YoY (€6,9m)
- CAPEX decreased by 3% YoY and represents 35% of digital services revenue
- Ongoing focus on OPEX discipline with CAPEX expected to decline, driven by lower investment requirements and increasing business volumes



¹Excludes discontinued operations: Wholesale Identity Access Business and 21 Grams

Cash flow movements reflect successful divestments and initial repayment of Francisco Partners' loan



- Cash flow from divestments strategically utilised to de-risk the Company
- On the Francisco Partners' loan, initial repayment €94,8m covering both principal and interest, on December 18th, 2024
- Year-end cash balance amounted to €14,5m



¹Cash divestments include cash from assets held for sale and realised divestments

~€73m improvement in net debt position, significantly de-risking balance sheet



Financial Position (€m)	31 Dec 2024	31 Dec 2023	Variance YoY
Non-current assets	175,1	217,9	-42,8
Current assets	26,6	28,6	
Cash	14,5	22,5	
Client money	75,8	3,8	
Assets held for sale ¹	31,3	5,2	
Total Assets	323,3	278,0	
Equity	148,3	75,9	+72,4
Non-current liabilities	37,2	126,0	
Current liabilities	49,8	71,7	
Payable associated with client money	75,8	3,7	
Liabilities held for sale ¹	12,2	0,7	
Total Liabilities	323,3	278,0	
Net Financial debt	29,5	102,4	-72,9

Goodwill	92,0
Intangible assets	66,7
PPE and other	16,4
	175,1

- **No impairment in FY 2024**
- **The reduction in intangible assets, combined with a significant decrease in net financial debt and a strong increase in equity, repositions Unifiedpost for its future**

Francisco Partners	27,5
Leasing debt	9,6
Other financial debt	6,9
Cash	-14,5
	29,5



'21 Grams

Looking Ahead

Nicolas de Beco

Clear strategic framework to support 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 (Benelux, France, Germany)**

Customer

Driving **customer acquisition** through **partnerships**

Product

Leveraging our network to **upsell and embed payment solutions**

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**

Brand

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

Sustainability

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



New targets reflect our growth and operational ambitions

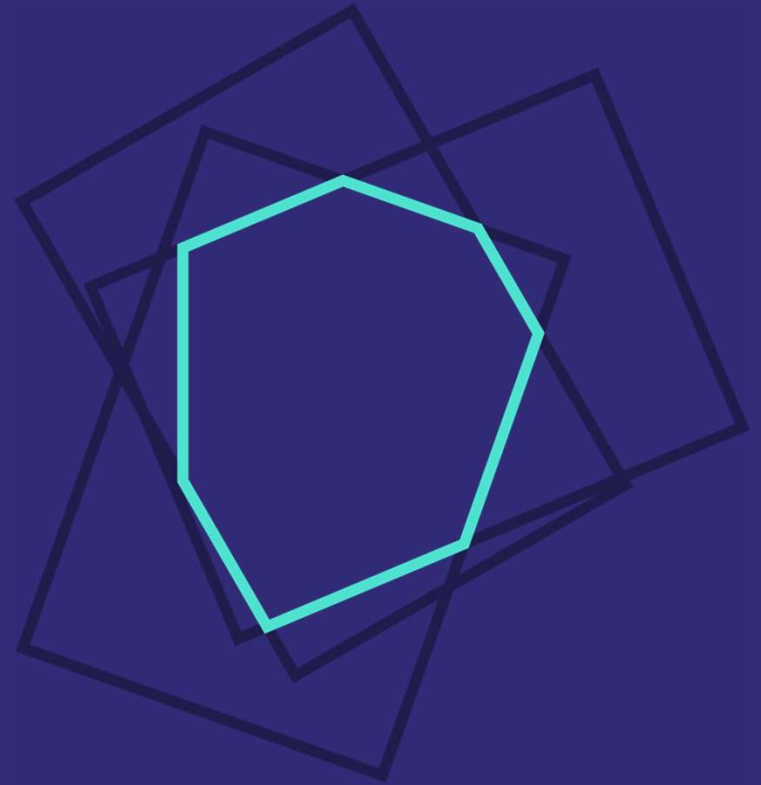


Guidance based on the current reporting structure with improvements expected gradually over the course of the year



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

Q&A





Financial calendar:

- 17 April 2025: Publication of the Annual Report for 2024
- 20 May 2025: General Shareholder Meeting
- 23 May 2025: Publication of the Q1 2025 business update
- 26 August 2025: Publication of the H1 2025 results (webcast).



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