

Unifiedpost delivers on strategic refocus and improves balance sheet strength

La Hulpe, Belgium – February 27, 2025, 7:00 a.m. CET – [REGULATED INFORMATION] Unifiedpost Group SA (Euronext: UPG) (Unifiedpost), a leading provider of integrated business communications solutions, presents its results for FY 2024. Unifiedpost has executed its strategic priorities, including portfolio rationalisation, while improving its balance sheet strength and operational efficiencies.

Strategic & Operational Highlights

- Completed divestments of FitekIN/ONEA and Wholesale Identity Access Business
- De-risked balance sheet through partial repayment of Francisco Partners' senior facility loan by €95m
- Significantly reduced net debt position by ~€ 73m at year-end
- Enhanced governance structure with a strengthened Board and new CEO
- Strategic partnerships delivering value creation across key markets

FY 2024 Financial Highlights – Continuing operations¹

- Reported first contributions from income from client money² amounting to €0,7m
- Steady growth in Subscription and Transaction³ revenue of 8,2% y/y and 9,3% y/y, respectively
- Digital service gross margin (incl. net income from client money) increased by 1,7%pts y/y to 59,7%
- EBITDA (incl. net income from client money) improved to € -9,2m from € -11,0m in FY 2024

FY 2025 Guidance (based on current reporting structure)

- ~25% increase in Subscription revenue, with a gradual improvement expected throughout the year
- FCF⁴ positive by year-end

Commenting on the FY 2024 results, Nicolas de Beco, CEO, remarked: "2024 was marked by strategic refocusing and important structural changes. We have streamlined our business with the completed divestments of FitekIN/ONEA and the Wholesale Identify Access Business, the reduction of complexity and the de-risking of our balance sheet. While our financial performance reflects these necessary adjustments, this marks a key turning point - we have established a solid framework which allows us to move forward with greater clarity and direction. There is strong engagement from our customers, teams, and stakeholders.

Looking to 2025, we have a clear roadmap and a strong commitment to execution. Our focus will be on selected geographies where e-invoicing regulations are expected to come into force within the next 12-18 months, strengthening strategic partnerships, and embedding payment solutions as a key upselling driver. At the same time, we remain committed to disciplined cost and cash management. As a SaaS business, accelerating growth remains a priority. We have set clear subscription revenue targets for the next 12 months, and with continued discipline, collaboration, and focus, we are well-placed to make progress on our objectives."

Key financial figures – Continuing operations¹ (unless otherwise stated)

(EUR thousands)	FY 2024	FY 2023	Change (%)
Group revenue and income from client money	84.273	94.169	-10,5%
Digital service revenue	47.132	50.336	-6,4%
Subscription	14.435	13.343	+8,2%
Transaction	20.192	18.472	+9,3%
- of which includes income from client money ²	723	-	N/A
Other	12.505	18.521	-32,5%
Traditional communication service revenue	37.141	43.833	-15,3%
Gross profit digital services (incl. net income from client money)	28.119	29.207	-3,7%
Gross margin digital services	59,7%	58,0%	+1,7%pts
EBITDA (incl. net income from client money)	(9.204)	(11.032)	16,6%
Profit/(loss) for the period (continuing and discontinuing operations) ⁵	71.195	(83.146)	N/A
Cash and cash equivalents at the end of the period ⁶	14.525	22.534	-35,5%

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

² Money a company receives from or holds for, or on behalf of, a client (application IAS 7)

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

⁴ Free 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

⁵ Including capital gains from divested transactions

⁶ Excluding restricted cash related to client money

Portfolio rationalisation and value crystallisation

Throughout 2024, Unifiedpost executed several strategic divestments of non-core assets that substantially strengthened its financial position while maintaining valuable commercial partnerships.

In July, Unifiedpost completed the divestment of FitekIN/ONEA for €7,2m and announced the sale of 21 Grams to PostNord Strålfors, which remains subject to regulatory approval from the Swedish Competition Authority.

In December, Unifiedpost completed the sale of its Wholesale Identity Access Business to Your.World B.V. for an aggregate equity purchase price projected between € 108,4m and € 116,1m, subject to the realisation of the earn-out condition. Unifiedpost has utilised part of the proceeds from the sale of the Wholesale Identity Access business to reduce its debt obligations to Francisco Partners Credit. Upon completion of the transaction, Unifiedpost repaid a principal amount of €75 million, along with accrued and due interest, bringing the total repayment to €94,8 million. The remaining balance is expected to be paid back within 2025.

Looking ahead, Unifiedpost will continue to evaluate opportunities for divesting non-digital services as part of its strategic focus on core digital offerings and platform development.

Digital services business

Both subscription and transaction revenue reported steady growth of 8,2% and 9,3% y/y, respectively. Meanwhile, other revenue decreased from € 18,5m to € 12,5m, reflecting a higher base effect from one-off deals in Q4 2023, and the ending of low margin professional service contracts.

The gross margin percentage increased by 1,7% pts y/y to 59,7%, driven by two key factors: (i) improvement in cost efficiencies, and (ii) income from client money.

The income from client money, results from leveraging our network and upselling embedded payment services. Income from client money amounted to € 0,7m in 2024, with momentum building in the fourth quarter.

Moving forward, Unifiedpost will focus on accelerating subscription revenue growth as a key performance indicator. This growth will primarily be driven by opportunities in core European geographies where regulatory requirements for e-invoicing and digital business communications are expected to come into force within the next 12-18 months. Unifiedpost is positioned to capitalise on these regulatory catalysts, particularly in Benelux, France and Germany, where mandatory e-invoicing requirements will create market opportunities.

Furthermore, the European Commission's VAT in the Digital Age (ViDA) initiative represents a shift in digital reporting and e-invoicing requirements across the EU, creating additional momentum for digital adoption. This regulatory framework will require businesses to implement digital solutions for real-time transaction reporting and e-invoicing, aligning with Unifiedpost's platform capabilities and market positioning.

Traditional communication services business

Traditional communication services revenue decreased as expected (€ 37,1m in FY 2024 compared to € 43,8m in FY 2023), driven by a continued shift towards digital solutions and a decrease in managed service volumes. This led to a corresponding reduction in gross profit of € 2,9m. Additionally, the gross margin percentage decreased by 3,0%pts to 23,9%.

Execution of cost-saving plan 2023-2024

Unifiedpost launched a cost-saving plan in 2023, resulting in an overall cost decrease of € 5,9m y/y and a decrease in cash outflows of € 6,9m y/y.

- R&D expenses decreased from € 18,4m y/y to € 17,0m. The cash component within these costs decreased by € 3,2m, while non-cash expenses (amortisation) rose by € 1,8m.
- G&A expenses decreased from € 34,0m y/y to € 30,9m. Expenses for 2024 included € 0,7m in non-recurring costs directly associated with legal and consultancy costs.
- S&M expenses decreased from € 21,1m y/y to € 19,6m.

Significantly reduced net debt position by ~€73m at year end

As at December 31, 2024, the net debt position amounts to € 29,5m, a decrease of € 72,9m compared to December 31, 2023. At the end of 2024, Unifiedpost reported a financial position with cash and cash equivalents totalling € 14,5m, including € 1,2m of restricted cash.

Management remains committed to achieving a positive free cash flow⁷ position by the end of 2025.

Statement from the external auditor

We are currently finalising the financial statements for the year ended 31 December 2024. Our independent auditor has confirmed that its audit procedures in relation to the financial information for the year ended 31 December 2024 as included in this press release are substantially completed and have not revealed any material corrections required to be made to the financial information included in this press release. Should any material changes arise during the audit's finalisation, an additional press release will be issued.

Investors & Media webcast

Management will host a live video webcast for analysts, investors and media today at 11:00 a.m. CET.

To register and attend the webcast, please click here:

<https://unifiedpost-group-full-year-2024-financial-results.open-exchange.net/registration>

A full replay will be available after the webcast at: <https://investors.unifiedpostgroup.com/>

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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⁷ Free 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

Consolidated statement of profit or loss and other comprehensive income (unaudited)

Thousands of Euro, except per share data	<i>For the period ended 31 December</i>	
	2024	2023 (*)
Digital services revenues	46,409	50,336
Digital services cost of services	(18,874)	(21,129)
Digital services gross profit	27,535	29,207
Traditional communication services revenues	37,141	43,833
Traditional communication services cost of services	(28,282)	(32,075)
Traditional communication services gross profit	8,859	11,758
Research and development expenses	(17,022)	(18,414)
General and administrative expenses	(30,924)	(33,961)
Selling and marketing expenses	(19,592)	(21,074)
Other income / (expenses) – net	(1,160)	(72)
Net impairment losses	-	(39,000)
Loss from operations	(32,305)	(71,556)
Net financial income from client money	584	-
Financial income	268	62
Financial expenses	(22,998)	(15,441)
Share of profit / (loss) of associates and joint ventures	146	(573)
Gain upon losing control over a subsidiary	3,972	-
Loss before tax	(50,333)	(87,508)
Corporate income tax	(846)	(745)
Deferred tax	152	243
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(51,027)	(88,011)
Net profit from discontinued operations	122,222	4,865
PROFIT / (LOSS) FOR THE PERIOD	71,195	(83,146)
Other comprehensive income / (loss):	(656)	(15)
<i>Items that will not be reclassified to profit or loss, net of tax:</i>		
Remeasurements of defined benefit pension obligations	(37)	123
<i>Items that will or may be reclassified to profit or loss, net of tax:</i>		
Exchange gains arising on translation of foreign operations	104	36
Exchange losses arising on translation of foreign operations related to discontinued operations	(723)	(174)
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD	70,539	(83,161)
Total loss for the period is attributable to:		
<i>Owners of the parent</i>	71,031	(83,899)
<i>Continuing operations</i>	(51,191)	(88,764)
<i>Discontinued operations</i>	122,222	4,865
<i>Non-controlling interests</i>	164	753
Total comprehensive loss for the period is attributable to:		
<i>Owners of the parent</i>	70,375	(83,914)
<i>Continuing operations</i>	(51,124)	(88,604)
<i>Discontinued operations</i>	121,499	4,690
<i>Non-controlling interests</i>	164	753
Profit/(loss) per share attributable to the equity holders of the parent:		
Basic	1,94	(2,32)
Diluted	1,94	(2,32)
Loss from continuing operations per share attributable to the equity holders of the parent:		
Basic	(1,41)	(2,46)
Diluted	(1,41)	(2,46)

(*) The comparative figures for period ended 31 December 2023 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5

Consolidated statement of financial position (unaudited)

Thousands of Euro	<i>As at 31 December</i> 2024	<i>As at 31 December</i> 2023
ASSETS		
Goodwill	92.048	113.069
Other intangible assets	66.725	82.856
Property and equipment	1.486	7.420
Right-of-use-assets	9.391	9.734
Investments in associates	2.400	1.493
Deferred tax assets	39	776
Other non-current assets	3.036	2.561
Non-current assets	175.125	217.909
Inventories	544	612
Trade and other receivables	16.494	25.318
Contingent consideration receivable	7.774	-
Current tax assets	291	770
Prepaid expenses	1.483	1.901
Restricted cash related to client money ⁸	75.798	3.789
Cash and cash equivalents	14.525	22.534
Current assets from continuing operations	116.909	54.924
Assets classified as held for sale	31.250	5.145
Current assets	148.159	60.069
TOTAL ASSETS	323.284	277.978
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	329.238	326.806
Costs related to equity issuance	(16.029)	(16.029)
Share premium reserve	492	492
Accumulated deficit	(164.603)	(232.257)
Reserve for share-based payments	175	1.831
Other reserve	2.697	(1.581)
Cumulative translation adjustment reserve	(4.470)	(3.851)
Equity attributable to equity holders of the parent	147.500	75.411
Non-controlling interests	758	499
Total shareholders' equity	148.258	75.910
Non-current loans and borrowings	29.010	110.517
Liabilities associated with puttable non-controlling interests		200
Non-current lease liabilities	6.376	6.193
Non-current contract liabilities	387	4.430
Deferred tax liabilities	1.463	4.636
Non-current liabilities	37.236	125.976
Current loans and borrowings	5.698	5.059
Current liabilities associated with puttable non-controlling interests	3.980	7.560
Current lease liabilities	3.232	3.547
Trade and other payables	31.127	40.194
Liabilities related to client money ⁸	75.774	3.736
Contract liabilities	5.330	13.487
Current income tax liabilities	410	1.845
Current liabilities from continuing operations	125.551	75.428
Liabilities directly associated with assets classified as held for sale	12.239	664
Current liabilities	137.790	76.092
TOTAL EQUITY AND LIABILITIES	323.284	277.978

⁸ The comparative figures 2023 have been restated to demonstrate the accounting policy related to client money.

Consolidated statement of changes in equity (unaudited)

Thousands of Euro	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share based payments	Other reserves	Cumulative translation adjustment reserve	Non-controlling interests	Total equity
Balance at 1 Jan 2024	326.806	(16.029)	492	(232.257)	1.831	(1.581)	(3.851)	499	75.910
Result for the period	-	-	-	71.031	-	-	-	164	71.195
Other comprehensive income / (loss)	-	-	-	(37)	-	-	(619)	-	(656)
Total comprehensive loss for the period	-	-	-	70.994	-	-	(619)	164	70.539
Conversion subscription rights	2.432	-	-	-	(1.656)	1.656	-	-	2.432
Current period profit AND OCI of NCI with put option	-	-	-	-	-	171	-	(171)	-
Changes in carrying value of liabilities associated with puttable NCI	-	-	-	-	-	280	-	-	280
Acquisition of 20% of the shares in Unifiedpost d.o.o.	-	-	-	(2.437)	-	2.437	-	-	-
Release of NCI due to acquisition of 20% of the shares in Unifiedpost d.o.o.	-	-	-	-	-	(266)	-	266	-
Dividend payments	-	-	-	(965)	-	-	-	-	(965)
Other	-	-	-	62	-	-	-	-	62
Balance at 31 Dec 2024	329.238	(16.029)	492	(164.603)	175	2.697	(4.470)	758	148.258

Thousands of Euro	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share based payments	Other reserves	Cumulative translation adjustment reserve	Non-controlling interests	Total equity
Balance at 1 Jan 2023	326.806	(16.029)	492	(148.497)	1.813	(2.864)	(3.713)	281	158.290
Result for the period	-	-	-	(83.899)	-	-	-	753	(83.146)
Other comprehensive income / (loss)	-	-	-	123	-	-	(138)	-	(15)
Total comprehensive loss for the period	-	-	-	(83.776)	-	-	(138)	753	(83.161)
Share-based payments	-	-	-	-	18	-	-	-	18
Current period profit AND OCI of NCI with put option	-	-	-	-	-	535	-	(535)	-
Changes in carrying value of liabilities associated with puttable NCI	-	-	-	-	-	750	-	-	750
Other	-	-	-	16	-	(3)	-	-	13
Balance at 31 Dec 2023	326.806	(16.029)	492	(232.257)	1.831	(1.581)	(3.851)	499	75.910

Consolidated statement of cash flows (unaudited)

Thousands of Euro	<i>For the period ended 31 December</i>	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	71.195	(83.146)
Adjustments for:		
▪ Amortisation and impairment of intangible fixed assets	20.546	21.332
▪ Impairment losses of goodwill	-	38.574
▪ Depreciation of property, plant & equipment	1.041	1.489
▪ Depreciation of right-of-use-assets	4.129	4.429
▪ Impairment of trade receivables	(389)	335
▪ Gain on disposal of fixed assets	(15)	(33)
▪ Financial income	(334)	(174)
▪ Financial expenses	23.579	15.910
▪ (Gain) realised upon losing control over subsidiaries	(124.168)	-
▪ Loss of remeasurement at fair value less costs to sell for disposal groups	6.342	-
▪ Share of profit / (loss) of associate	(146)	573
▪ Income tax expense / (income)	3.894	2.319
▪ Deferred income tax expense	(841)	(1.387)
▪ Share-based payment expense / own shares	-	18
Subtotal	4.833	238
Changes in Working Capital		
▪ (Increase) / decrease in trade receivables and contract assets	(5.318)	6.145
▪ (Increase) / decrease in other current and non-current receivables	(448)	(61)
▪ (Increase) / decrease in inventories	(93)	209
▪ Increase / (decrease) in trade and other liabilities	9.420	7.729
Cash generated from / (used in) operations	8.394	14.260
Income taxes paid	(1.763)	(3.222)
Net cash provided by / (used in) operating activities	6.631	11.038
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments made for the purchase of associate	(282)	-
Payments received for divestment of business	114.388	-
Payments made for the purchase of intangibles and development expenses	(16.015)	(16.372)
Proceeds from the disposal of intangibles and development expenses	415	15
Payments made for the purchase of property, plant & equipment	(247)	(739)
Proceeds from the disposal of property, plant & equipment	442	17
Interest received	-	175
Net cash provided by / (used in) investing activities	98.701	(16.904)
CASH FLOWS FROM FINANCING ACTIVITIES		
Conversion of subscription rights	2.432	-
Proceeds from loans and borrowings	2.720	3.913
Repayments of loans and borrowings - Francisco Partners	(75.000)	-
Repayments of loans and borrowings - other	(6.813)	(6.367)
Repayment of lease liabilities	(4.485)	(4.524)
Interest received	334	-
Interest paid on loans and borrowings - Francisco Partners	(21.590)	(3.286)
Interest paid on loans and borrowings - other	(1.898)	(1.295)
Net cash provided by / (used in) financing activities	(104.300)	(11.559)
FX impact cash	(487)	-
Net increase / (decrease) in cash & cash equivalents	545	(17.425)
Cash classified within current assets held for sale	(5.423)	(74)
Cash movement due to change in the consolidation range	(3.131)	-
Net increase/(decrease) in cash & cash equivalents, including cash classified within current assets held for sale	(8.009)	(17.499)
Cash and cash equivalents at the beginning of the period	22.534	40.033
Cash and cash equivalents at the end of the period	14.525	22.534

About Unifiedpost Group

Unifiedpost is a leading SaaS company for SME business services built on “Documents”, “Identity” and “Payments”. Unifiedpost operates and develops a 100% SaaS-based platform for administrative and financial services that allows real-time and seamless connections between Unifiedpost’s customers, their suppliers, their customers, and other parties along the financial value chain. With its one-stop-shop solutions, Unifiedpost’s mission is to make administrative and financial processes simple and smart for its customers. For more information about Unifiedpost Group and its offerings, please visit our website: [Unifiedpost Group | Global leaders in digital solutions](#)

Cautionary note regarding forward-looking statements: The statements contained herein may include prospects, statements of future expectations, opinions, and other forward-looking statements in relation to the expected future performance of Unifiedpost Group and the markets in which it is active. Such forward-looking statements are based on management's current views and assumptions regarding future events. By nature, they involve known and unknown risks, uncertainties, and other factors that appear justified at the time at which they are made but may not turn out to be accurate. Actual results, performance or events may, therefore, differ materially from those expressed or implied in such forward-looking statements. Except as required by applicable law, Unifiedpost Group does not undertake any obligation to update, clarify or correct any forward-looking statements contained in this press release in light of new information, future events or otherwise and disclaims any liability in respect hereto. The reader is cautioned not to place undue reliance on forward-looking statements.