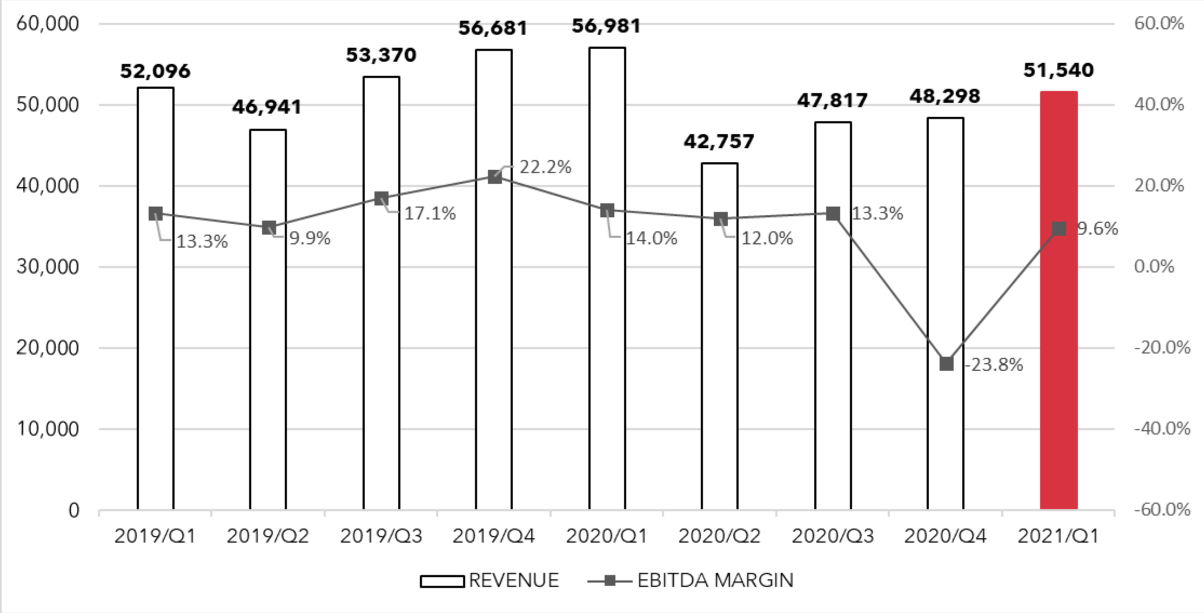
Q1/2021

Quarterly report

Key figures

REVENUE BY QUARTER (IN EUR THOUSAND)



GROUP KEY FIGURES (IN EUR THOUSAND)

	2020/Q1	2020/Q2	2020/Q3	2020/Q4	2021/Q1
Revenue	56,981	42,757	47,817	48,298	**51,540**
EBITDA	8,000	5,113	6,345	-11,506	**4,933**
as percentage of revenue	14.0	12.0	13.3	-23.8	**9.6**
Consolidated profit/loss	1,852	-83	1,156	-18,917	**875**
as percentage of revenue	3.3	NA	2.4	NA	**1.7**
Equity	34,138	33,315	34,119	13,670	**15,038**
as percentage of balance sheet total	17.4	17.9	18.5	7.9	**8.8**
Net debt	32,245	26,623	26,637	23,783	**19,020**
as percentage of balance sheet total	94	80	78	174	**126**
Share price end of period (EUR)	2.82	3.20	3.22	3.20	**3.10**
Earnings per share (basic in EUR)	0.12	-0.01	0.13	-1.18	**0.05**
Earnings per share (diluted in EUR)	0.12	-0.01	0.13	-1.18	**0.05**

Solid first quarter despite pandemic situation – strong cash flow performance

Total revenue in the first three months of 2021 comes to EUR 51.5 million, compared with EUR 57.0 million in the same period of the previous year

Revenue in the Franking and Office Solutions business declines by 14.5% to EUR 30.2 million; FP benefits from recurring revenue in a challenging environment

Revenue in the Mail Services business declines slightly by 3.4% to EUR 16.6 million; consolidation of business mail remains stable

Revenue in the Software & BPA/IoT business increases by 6.3% to EUR 4.8 million with a continued focus on solutions with a clear customer value proposition

EBITDA amounts to EUR 4.9 million after EUR 8.0 million in the same period of the previous year; EBITDA margin reaches 9.6%

Free cash flow increases significantly to EUR 4.5 million, compared with EUR 0.0 million in the same quarter of the previous year

Forecast for 2021 confirmed: revenue of EUR 185 to 196 million and EBITDA of EUR 6 to 12 million (EBITDA margin of 3% to 6%)

Dear shareholders and business partners,

The first quarter of fiscal year 2021 proceeded to our satisfaction. Although revenue declined by EUR 5.5 million to EUR 51.5 million, it should be noted that the first quarter of the previous year was still virtually unaffected by the coronavirus pandemic and was also better than average.

So it is all the more gratifying that FP successfully stabilised its profitability. The revenue decline and the lower own work capitalised had a negative effect, but EBITDA still came to EUR 4.9 million and the EBITDA margin to 9.6% after 14.0% in the same quarter of the previous year. This was assisted by the restructuring measures introduced, which have already had a positive effect of EUR 2.3 million. On this basis, a positive consolidated profit was reported (EUR 0.9 million).

Cash flow performed particularly positively. Cash flow from operating activities rose from EUR 4.7 million in the same quarter of the previous year to EUR 6.3 million. After lower investment, free cash flow amounted to EUR 4.5 million, compared with EUR 0.0 million in the same quarter of the previous year. Financial liabilities of EUR 6.9 million were thus repaid.

Although we are not dissatisfied with these figures, further measures are necessary. Firstly, the cost structure must be further adapted to the revenue volume. Secondly, business areas must be cultivated and expanded in order at least to compensate for the revenue decline in the Franking and Office Solutions business. We wish to report regularly on the measures introduced under our FUTURE@FP transformation programme and their progress.

Francotyp-Postalia generates nearly 60% of its revenue in the Franking and Office Solutions business. In the first quarter of 2021, this business declined by 14.5%. This was a drop of around EUR 5.0 million in a single quarter, and a lot of it may be attributable to the pandemic environment. Irrespective of the further course of the pandemic, however, it is essential to adjust the company's costs to this declining revenue volume. The franking machine business will be a vital mainstay for the Group for the foreseeable future, but it must become much more profitable.

At the end of last year, we therefore began talking to employee representatives with the aim of reducing the workforce in this business area. On the other hand, we will need additional committed and qualified staff in future growth areas who will assist the company on its journey to a successful future. They must therefore be prepared to support the transformation.

In the new growth areas, we are pursuing an extremely customer-centric approach to develop our solutions and bring them to market. This includes a precise verification of the benefit for customers, as customers are only willing to pay for solutions that offer them tangible added value. In this process, we identify sub-markets for our solutions that we intend to tap into. A successful example of this process has recently been announced: We identified tax consultants as the target market for our digital signature solution FP Sign, and we ultimately entered into a partnership with DATEV eG as the third-largest provider of business software in Germany and one of the major European IT service providers for tax consultants, auditors and lawyers. The tax consultants' clients can thus digitally sign documents such as tax consulting contracts, tax returns and annual statements at the push of a button. And in the first quarter of 2021, the revenue trend in the Software & BPA/IoT business is pointing in the right direction again for the first time in a while. We increased revenue slightly. This development is expected to continue.

There have been numerous training sessions and workshops in the past few months in order to take on existing products and develop them into customer-centric solutions. In parallel, the structures of the company are being adapted to the new business models. For example, all digital activities will be bundled together in one business area in order very quickly to attain market-ready solutions, like at a start-up. These solutions are to be scalable for small, medium-sized and large enterprises and complement our hardware business.

Reducing costs and tapping into new business areas – we have ambitious goals. We want to turn FP into an international technology company and thus create value for our business partners, our employees and our shareholders. And we would love you to join this journey with constructive support.

Overview of the first three months of 2021

Overall statement: FP with robust performance in the first three months of 2021

Influenced by the pandemic situation, the **FP** Group's revenue and earnings decreased as expected in the first quarter of 2021, but free cash flow increased considerably. In the first three months of 2021, the company generated revenue of EUR 51.5 million, compared with EUR 57.0 million in the same quarter of the previous year. Overall, **FP** therefore recorded a 9.5% decrease in revenue in the first three months of fiscal year 2021. The negative impact of the pandemic situation in the form of declining revenue and resulting earnings chiefly affected the Franking and Office Solutions business in the first quarter of fiscal year 2021. To compensate for the economic impact of the pandemic, the **FP** Group had quickly implemented strict cost and liquidity management. The first cost savings due to the restructuring measures also took effect. EBITDA amounted to EUR 4.9 million compared with EUR 8.0 million in the same period of the previous year. Free cash flow amounted to EUR 4.5 million compared with EUR 0.0 million in the same period of the previous year. Compared with the same quarter of the previous year, in which the pandemic situation had no notable impact, **FP** thus developed relatively stably, demonstrating the robustness of the **FP** Group's business model. The company also enjoys ample liquidity and – thanks to the existing syndicated loan agreement – financial flexibility and reserves.

Revenue in the Franking and Office Solutions business fell by 14.5% to EUR 30.2 million in the first three months of 2021 (same quarter of the previous year: EUR 35.3 million). Despite the fall in revenue caused by the pandemic, **FP** maintained its market position in the first three months of 2021. Due to worsening infections rate in key markets and the resulting restrictions, business performance faced serious challenges, especially as the effects on the earnings, financial and asset position of the Group were still barely noticeable in the same period of the previous year. Given the existing product range, which is based around the smaller letter volumes segment, and thanks to the high share of recurring revenue, the company enjoys a solid business model and is comparatively well positioned for future development, although the market trend remains unclear. The Mail Services business regarding the collection, franking and consolidation of business mail was relatively stable. In the first quarter of 2021, revenue came to EUR 16.6 million after EUR 17.2 million in the same period of the previous year, corresponding to a slight decrease of 3.4%. The coronavirus pandemic also had an impact in this product area, with the processed mail volume down slightly as against the first quarter of 2020. By contrast, revenue in the Software & BPA/IoT business grew by 6.3% to EUR 4.8 million, compared with EUR 4.5 million in the same period of the previous year. While the coronavirus pandemic is still resulting in substantial restrictions in the input and output management business and some Internet of Things (IoT) projects have been further delayed, revenue with the signature solution **FP** Sign developed positively. This innovative digital solution saw a significant improvement in the order pipeline due to the changed working conditions as a result of the pandemic; the partnership with DATEV eG entered into in April 2021 is also a positive step and an important milestone in the new FUTURE@**FP** programme. The focus is initially on a few target sectors, which will be worked with a customer-centric marketing and sales approach – such as the tax consultant sector. The Software & BPA/IoT product area is currently undergoing validation as part of the transformation, with a focus on business models with a clear value proposition for the customers and significant potential to be scaled up for **FP**.

Earnings position: EBITDA declines as expected

In the first quarter of 2021, the **FP** Group generated EBITDA of EUR 4.9 million, compared with EUR 8.0 million in the same period of the previous year. This corresponds to a decrease of 38.3%. The EBITDA margin reached 9.6% (same period of the previous year: 14.0%). The revenue decline and lower own work capitalised had a negative effect. In contrast, initial savings in employee benefit expenses made a positive contribution to the development of EBITDA, as management structures were streamlined significantly. Employee benefit expenses fell by 3.9% to EUR 15.4 million as against EUR 16.0 million in the same quarter of the previous year and included expenses of EUR 0.5 million for the next restructuring measures. The cost of materials decreased by 8.1% year on year to EUR 25.8 million in the first three months of 2021 (same period of the previous year: EUR 28.0 million), primarily as a result of the revenue decline in the Franking and Office Solutions business. Other expenses decreased by 9.8% year on year to EUR 7.8 million in the first quarter of 2021. This was primarily due to significantly lower travel expenses of EUR 0.4 million and marketing costs of EUR 0.4 million as well as cost-cutting measures put in place to tackle the coronavirus crisis. Amortisation, depreciation and write-downs declined by 16.9% to EUR 4.5 million in the first three months of 2021. As a result of EBITDA, consolidated profit amounted to EUR 0.9 million in the first three months of 2021, compared with EUR 1.9 million in the same period of the previous year. Earnings per share (EPS) amounted to EUR 0.05 as against EUR 0.12 in the first three months of 2020.

Financial position and net assets: Strong free cash flow in the first quarter of 2021

In light of the pandemic situation, the **FP** Group has successfully focussed on cost control and liquidity management in the last few months. At EUR 6.3 million, the operating cash flow after three months of 2021 was considerably above the previous year's figure of EUR 4.7 million. Driven by the increase in measures to combat the coronavirus pandemic and a shift in the focus of investments, cash flow from investing activities declined to EUR 1.8 million in the first three months of 2021 as against EUR 4.7 million in the same period of the previous year. This resulted in free cash flow of EUR 4.5 million after EUR 0.0 million in the same period of the previous year. Positive cash flow from operating activities is an important funding source for the **FP** Group. There are also loan agreements in place with financial institutions and finance leases. The **FP** Group's non-current and current financial liabilities decreased to EUR 39.5 million as at 31 March 2021, compared with EUR 47.0 million as at 31 December 2020. The decline is based partly on the repayment of liabilities to banks of EUR 6.9 million. The FP Group's cash and cash equivalents amounted to EUR 20.5 million as at the end of the first quarter of 2021 (31 December 2020: EUR 23.2 million). The **FP** Group's net debt decreased to EUR 19.0 million as at 31 March 2021, compared with EUR 23.8 million as at the end of fiscal year 2020.

Risks and opportunities

The **FP** Group's risks, including with regard to the impact of COVID-19, and opportunities are discussed in detail in the consolidated financial statements for the year ended 31 December 2020. The 2020 annual report is available online at https://www.fp-francotyp.com. There were no material changes in the reporting period compared with the opportunities and risks described in the consolidated financial statements for fiscal year 2020. However, the further development of the pandemic situation is subject to increased uncertainty with regard to its duration and its impact. This uncertainty could have a negative influence on the **FP** Group's net assets, financial position and results of operations in fiscal year 2021 and beyond.

FP confirms forecast for 2021

2021 will be shaped by the transformation of the **FP** Group. The company has therefore issued guidance for the current year that takes this development and the impact of the coronavirus pandemic into account. The Executive Board anticipates revenue of between EUR 185 and 196 million and EBITDA of EUR 6 to 12 million (EBITDA margin of 3% to 6%).

The company will push on with the restructuring in a targeted and speedy manner. With the FUTURE@FP transformation programme, the Executive Board is laying the foundations for a successful Group in the future. Fiscal year 2021 will therefore be a year of transition. The company will be streamlined in order to bring the business volume and costs into line. The aim is to create value for shareholders in the medium and long terms. The relatively stable development confirms to the management that it is setting the right strategic course for the **FP** Group in the long term. The digital products in particular hold considerable potential for the future.

CONSOLIDATED FIGURES

of Francotyp-Postalia Holding AG

for the first quarter of 2021

The financial figures were prepared in line with the International Financial Reporting Standards (IFRSs), as adopted by the EU. However, this quarterly report is not an interim financial report as defined by the International Accounting Standard IAS 34.

Please note that there may be rounding differences compared to exact mathematical figures (monetary units, percentages, etc.).

Consolidated statement of comprehensive income for the period from 1 January to 31 March 2021

in EUR thousand	1 Jan.-31 Mar. 2021	1 Jan.-31 Mar. 2020
Revenue	51,540	56,981
Decrease/increase in inventories of finished goods and work in progress	673	645
	52,213	57,626
Own work capitalised	1,522	3,103
Other operating income	498	412
Cost of materials	25,777	28,041
a) Expenses for raw materials, consumables and supplies	9,049	10,130
b) Cost of purchased services	16,728	17,911
Employee benefit expenses	15,384	16,011
a) Wages and salaries	12,969	13,488
b) Social security contributions	2,214	2,293
c) Expenses for pensions and other benefits	200	229
Expenses from impairment losses and income from reversals of impairment losses on trade receivables	319	424
Other operating expenses	7,820	8,666
Amortisation, depreciation and impairment	4,479	5,390
Net interest income	320	344
a) Interest and similar income	573	659
b) Interest and similar expenses	253	316
Other financial result	610	-193
a) Other financial income	2,008	586
b) Other finance costs	1,398	779
Income taxes	-508	-908
Consolidated profit	875	**1,852**

in EUR thousand	1 Jan.-31 Mar. 2021	1 Jan.-31 Mar. 2020
Other comprehensive income		
Foreign currency translation of financial statements of foreign entities[1]	899	204
thereof taxes	-41	0
Net investment in foreign operations[1]	28	-111
thereof taxes	-12	48
Adjustment of provisions for pensions and early retirement in accordance with IAS 19[2]	-76	-74
thereof taxes	25	21
Cash flow hedges – effective part of changes to fair value[1]	-286	222
thereof taxes	123	-90
Reserves for cash flow hedge costs	-62	-14
thereof taxes	27	0
Cash flow hedges – reclassified to profit or loss	-10	-103
thereof taxes	5	44
Other comprehensive income after taxes	**493**	**124**
Total comprehensive income	**1,368**	**1,976**
Consolidated profit	875	1,852
thereof attributable to the shareholders of FP Holding	875	1,852
Total comprehensive income	1,368	1,976
thereof attributable to the shareholders of FP Holding	1,368	1,976
Earnings per share (basic in EUR)	0.05	0.12
Earnings per share (diluted in EUR)	0.05	0.12

[1] Item that is reclassified to profit or loss
[2] Item that is not reclassified to profit or loss

Consolidated statement of financial position as at 31 March 2021

ASSETS

in EUR thousand	31 Mar. 2021	31 Dec. 2020
NON-CURRENT ASSETS	**80,310**	**82,154**
Intangible assets	**26,778**	28,321
Intangible assets including customer lists	**20,553**	21,449
Goodwill	**3,883**	3,829
Development projects in progress and advance payments	**2,342**	3,043
Property, plant and equipment	**24,842**	24,898
Land, land rights and buildings	**2,500**	2,556
Technical equipment and machinery	**3,007**	3,252
Other equipment, operating and office equipment	**3,265**	3,471
Leased products	**15,905**	15,455
Advance payments and assets under construction	**165**	163
Right of use assets	**9,606**	10,345
Non-current financial assets	**16,306**	16,317
Finance lease receivables	**16,023**	15,674
Other non-current financial assets	**284**	643
Non-current non-financial assets	**984**	984
Income taxes receivable	**831**	831
Other non-current non-financial assets	**153**	153
Deferred tax assets	**1,793**	1,289
CURRENT ASSETS	**90,660**	**91,845**
Inventories	**12,314**	11,509
Raw materials, consumables and supplies	**4,456**	4,417
Work in progress	**315**	232
Finished goods and merchandise	**7,543**	6,861
Trade receivables	**18,668**	17,689
Other current financial assets	**11,831**	13,661
Finance lease receivables	**6,675**	6,679
Derivative financial instruments	**0**	566
Other financial assets	**5,156**	6,417
Other current non-financial assets	**14,256**	12,877
Income taxes receivable	**5,404**	4,986
Other non-financial assets	**8,852**	7,891
Cash and cash equivalents[1)]	**33,590**	36,109
Assets	**170,970**	**174,000**

1) Cash and cash equivalents includes postage credit managed by the FP Group of EUR 13,114 thousand (previous year: EUR 12,929 thousand).

EQUITY AND LIABILITIES

in EUR thousand	31 Mar. 2021	31 Dec. 2020
EQUITY	**15,038**	**13,670**
Share capital	**16,301**	16,301
Capital reserves	**34,296**	34,296
Stock option reserve	**1,544**	1,544
Treasury shares	**-1,066**	-1,066
Loss carried forward	**-29,098**	-13,951
Consolidated profit/loss after non-controlling interests	**875**	-15,147
Other comprehensive income	**-7,815**	-8,308
NON-CURRENT LIABILITIES	**66,840**	**74,240**
Provisions for pensions and similar obligations	**20,434**	20,537
Other provisions	**5,383**	5,358
Financing liabilities	**35,791**	43,288
Other financial liabilities	**1,897**	1,992
Other non-financial liabilities	**558**	471
Deferred tax liabilities	**2,776**	2,595
CURRENT LIABILITIES	**89,092**	**86,090**
Tax liabilities	**4,503**	3,767
Other provisions	**15,301**	15,793
Financing liabilities	**3,705**	3,675
Trade payables	**12,881**	14,139
Other financial liabilities	**33,085**	32,750
thereof telepostage	***27,524***	*26,525*
Other non-financial liabilities	**19,617**	15,966
Equity and Liabilities	**170,970**	**174,000**

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Consolidated cash flow statement for the period from 1 January to 31 March 2021

in EUR thousand	1 Jan.-31 Mar. 2021	1 Jan.-31 Mar. 2020
1. Cash flow from operating activities		
Consolidated profit	875	1,852
Net income tax recognised in profit or loss	508	908
Net interest income recognised in profit or loss	-320	-344
Amortisation, depreciation and impairment on non-current assets	4,479	5,390
Decrease (-)/increase (+) in provisions and tax liabilities	-208	-118
Loss (+)/gain (–) on the disposal of non-current assets	35	-129
Decrease (+)/increase (-) in inventories, trade receivables and other assets	-1,545	-4,811
Decrease (+)/Increase (-) in finance lease receivables	-345	-446
Decrease (-)/increase (+) in trade payables and other liabilities	2,743	2,549
Other non-cash expenses (+)/income (-)	278	126
Interest received	573	659
Interest paid	-231	-279
Income taxes received	0	0
Income taxes paid	-555	-615
Cash flow from operating activities	6,287	4,742
2. Cash flow from investing activities		
Payments for the capitalisation of development costs	-68	-2,091
Payments for capitalised interest for development costs	-9	-64
Proceeds from disposals of items of fixed assets	16	129
Payments for investments in intangible assets	-48	-344
Payments for investments in property, plant and equipment	-1,706	-1,121
Payments for investments in the acquisition of operations	0	-1,263
Cash flow from investing activities	-1,815	-4,755
3. Cash flow from financing activities		
Bank loan repayments	-6,916	0
Repayments of lease liabilities	-1,086	-954
Proceeds from the sale of treasury shares	0	162
Proceeds from the assumption of bank loans	269	4,715
Cash flow from financing activities	-7,733	3,923
Cash and cash equivalents[1]		
Change in cash and cash equivalents	-3,260	3,911
Change in cash due to currency translation	556	-147
Cash at beginning of period	23,180	18,518
Cash at end of period	**20,476**	**22,282**

[1] Postage credit balances managed by the FP Group of EUR 13,114 thousand (previous year: EUR 11,461 thousand) are deducted from cash and other liabilities.

Consolidated statement of changes in equity for the period from 1 January to 31 March 2021

in EUR thousand	Share capital	Capital reserves	Stock option reserve	Treasury shares	Consolidated profit/loss
Equity on 1 Jan. 2020	**16,301**	**34,743**	**1,520**	**-1,863**	**-13,951**
Consolidated profit 1 Jan. - 31 Mar. 2020					**1,852**
Foreign currency translation of financial statements of foreign entities	0	0	0	0	0
Adjustment of provisions for pensions and early retirement according to IAS 19	0	0	0	0	0
Cash flow hedges	0	0	0	0	0
Other comprehensive income 1 Jan. - 31 Mar. 2020	**0**	**0**	**0**	**0**	**0**
Total comprehensive income 1 Jan. - 31 Mar. 2020	**0**	**0**	**0**	**0**	**1,852**
Stock option settlement	0	-208	9	370	0
Equity on 31 Mar. 2020	**16,301**	**34,535**	**1,529**	**-1,493**	**-12,098**
Equity on 1 Jan. 2020	**16,301**	**34,296**	**1,544**	**-1,066**	**-29,098**
Consolidated profit 1 Jan. - 31 Mar. 2021	**0**	**0**	**0**	**0**	**875**
Foreign currency translation of financial statements of foreign entities	0	0	0	0	0
Adjustment of provisions for pensions and early retirement according to IAS 19	0	0	0	0	0
Cash flow hedges	0	0	0	0	0
Other comprehensive income 1 Jan. - 31 Mar. 2021	**0**	**0**	**0**	**0**	**0**
Total comprehensive income 1 Jan. - 31 Mar. 2021	**0**	**0**	**0**	**0**	**875**
Equity on 31 Mar. 2021	**16,301**	**34,296**	**1,544**	**-1,066**	**-28,222**

	Other comprehensive income							
	Foreign currency translation	Net investments in foreign operations	Adjustment due to IAS 19	Difference amount from acquisition of shares of other shareholders	Reserve from cash flow hedges	Reserve from hedging transactions	Equity attributable to FP Holding	Total
	1,344	**18**	**-5,122**	**-439**	**-492**	**-69**	**31,991**	**31,991**
							1,852	**1,852**
	204	-111	0	0	0	0	93	93
	0	0	-74	0	0	0	-74	-74
	0	0	0	0	120	-15	105	105
	204	**-111**	**-74**	**0**	**120**	**-15**	**124**	**124**
	204	**-111**	**-74**	**0**	**120**	**-15**	**1,976**	**1,976**
	0	0	0	0	0	0	171	171
	1,548	**-93**	**-5,196**	**-439**	**-372**	**-84**	**34,138**	**34,138**
	-2,053	**-21**	**-5,836**	**-439**	**16**	**24**	**13,670**	**13,670**
	0	**0**	**0**	**0**	**0**	**0**	**875**	**875**
	899	28	0	0	0	0	927	927
	0	0	-76	0	0	0	-76	-76
	0	0	0	0	-296	-62	-358	-358
	899	**28**	**-76**	**0**	**-296**	**-62**	**493**	**493**
	899	**28**	**-76**	**0**	**-296**	**-62**	**1,368**	**1,368**
	-1,154	**8**	**-5,912**	**-438**	**-281**	**-37**	**15,038**	**15,038**

Further information

Information about the company

The listed and globally operating FP Group with headquarters in Berlin, Germany, is an expert in solutions that make office and working life easier and more efficient. With a history spanning nearly 100 years, the Group is firmly established as the market leader in Germany and Austria and the world's third-largest provider of franking systems. The company has subsidiaries in ten different countries and is represented by a trading network in a further 40 countries. In the Mail Services business, FP offers the consolidation of business mail and counts among the leading providers in Germany. In the Software & BPA business, FP optimises customers' business processes and offers solutions such as electronic signatures, hybrid mail, input/output management for physical and digital documents and the data-driven automation of complex business processes. In the Internet of Things (IoT) business, the company develops platform- and software-as-a-service solutions. The Group generated revenue of around EUR 196 million in fiscal year 2020.

Further information can be found at www.fp-francotyp.com.

Imprint

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