

Banqup announces the completion of the divestment of its Baltic companies to Fitek Oü

La Hulpe, Belgium – 16 March 2026, 7:00 a.m. CET – INSIDE INFORMATION - Banqup Group SA (Euronext: BANQ) ("Banqup" or the "Company"), a leading European provider of integrated financial workflow management solutions, today announces the successful completion of the divestment of its operational Baltic companies to Fitek Oü ("Fitek"). This follows the Share Purchase Agreement signed in late January 2026 and the subsequent receipt of all necessary formal approvals from the relevant competition authorities in Estonia, Latvia, and Lithuania.

[Inside Information] Key transaction details

- The portfolio of the companies in the Baltics comprises 3 operating entities (one in each jurisdiction). Banqup's product suite in the Baltics includes € 0,3 million Digital Banqup revenue, € 4,0 million digital legacy revenue and € 10,0 million of print-related services. The companies employ 104 FTEs and generate an annual FY25 EBITDA of € 1,3 million.
- Valuation: The final purchase price is based on an enterprise value of €9.5 million on a cash and debt-free basis, subject to customary adjustments reflecting the net financial cash and debt position of the in-scope entities as of 31 December 2025.
- Use of Proceeds: The cash proceeds from this transaction will be directly utilized to further strengthen the Group's balance sheet, optimize working capital, and fund the rollout of the Banqup platform in key European markets—particularly driving market readiness in France ahead of the upcoming September 2026 B2B e-invoicing mandate.
- Portfolio Optimization: The divestment aligns with Banqup's strategy to streamline its operations and transition into a pure-play digital services profile, optimizing its traditional print operations to focus strictly on high-growth SaaS opportunities.

Strategic reseller partnership

Concurrently with the closing of the sale, Banqup and Fitek are discussing the scope of a strategic partnership on the digital business whereby Fitek will become exclusive reseller of the Banqup product. Under this framework, Fitek would become an authorized reseller of the digital Banqup product suite across the Baltic States. This ensures business continuity for existing digital clients and enables Banqup to maintain its technological footprint and grow its core digital services in the region without the overhead of direct operational management.

Nicolas de Beco, CEO of Banqup, commented:

"The successful closing of this transaction marks a significant milestone in our strategic transformation journey. By divesting our Baltic operations, we gain the financial flexibility to allocate our resources entirely toward our high-growth digital SaaS services and capitalize on the regulatory tailwinds driving e-invoicing adoption across Europe. We are pleased to finalize this agreement with Fitek Oü and look forward to a highly productive reseller partnership."

Mait Soaru, CEO of Fitek Oü, added:

"I'm excited to welcome 104 new colleagues to Fitek. I strongly believe that together we will create new value for our customers. Our industry is undergoing significant transformation, and this acquisition positions us well to benefit from both technological developments and regulatory changes as we continue to grow and strengthen our business"

Financial Calendar:

- 16 April 2026: Publication of the 2025 Annual Report
- 19 May 2026: General Shareholder Meeting
- 21 May 2026: Publication of the Q1 2026 Business Update
- 25 August 2026: Publication of the H1 2026 results (webcast)
- 12 November 2026: Publication of the Q3 2026 Business Update

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About Banqup Group

Banqup Group delivers integrated cloud-based SaaS solutions to streamline business transactions across the entire lifecycle, from e-invoicing and e-payments to tax reporting. Banqup, our solution for businesses, unifies purchase-to-pay, order-to-cash, e-invoicing compliance, and e-payments into one secure platform, removing the complexity of juggling disconnected tools. eFaktura World, our solution for governments, is a comprehensive digital platform designed for tax administrations to implement e-invoicing and streamline both B2G and B2B tax reporting flows. To learn more about Banqup Group and our solutions, please visit our website: [Banqup Group](#)

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