Banqup Group advances strategic transformation and reports strong Subscription Revenue Growth YoY of 42,3% in H1 2026

La Hulpe, Belgium – 25 August 2026, 7:00 a.m. CEST – REGULATED INFORMATION – Banqup Group SA (Euronext: BANQ) (Banqup, Company), a specialized European fintech provider empowering businesses by simplifying financial flows through an innovative, secure platform for e-invoicing, e-payments, e-reporting, and e-trust solutions, publishes its H1 2026 financial results.

Strategic & Operational Highlights

- The Company has moved to a business unit structure (Documents, Payments, Consulting Services and Balkan activities including eFaktura World), with clear priorities and dedicated leadership for each unit, to strengthen accountability and execution against its strategic plan.
- Following the conclusions of its ongoing strategic review, the Board has decided to pursue strategic alternatives for one or more of the Company's business units and/or the Group as a whole.
- Successful completion of the divestment of the Baltic operations to Fitek Oü on 16 March 2026.
- Maintaining a disciplined approach to cost and liquidity management.

Financial Highlights

- Strong subscription revenue growth of 42,3% year-on-year to € 10,4 million, driven by the accelerating adoption of e-invoicing, particularly in the Belgian market. Total digital revenue increased by 14,4% year-on-year, with digital gross profit reaching € 13,6 million and a solid gross margin of 56,8%.
- Annual Recurring Digital Revenue (ARR) reached € 48,2 million as of June 2026, representing an increase of 12,1% compared with June 2025, reflecting continued momentum in the Group's digital business.
- The Company is currently executing a program aimed at further strengthening its operational and financial foundations, including the progressive establishment of its business units as more autonomous organisations with dedicated functional capabilities. In this context, non-recurring transformation expenses of € 1,4 million were incurred during the first half of 2026.
- Adjusted EBITDA increased by 16,4% year-on-year to € 6,1 million in H1 2026, reflecting the benefits of operating leverage, combined with disciplined cost and overhead management.
- Net financial debt stood at € 46,1 million as of 30 June 2026, supported by (i) € 11,4 million of proceeds collected from divestments and € 8,0 million of new subordinated shareholder loans, and (ii) a repayment of a € 7,5 million bridge loan, during the first half of 2026. The financial covenants with Francisco Partners have been reset, providing the Group with an improved financing framework to support its ongoing transformation.

Commenting on the H1 2026 results, Koen De Brabander, CEO of Banqup Group, stated: "The direction of the market is clear. Digital invoicing and payment features are being progressively implemented across European jurisdictions. In the meantime we are ready to launch our offering into the French market, where mandatory e-invoicing will be introduced from September 2026 onwards.

We are moving towards a business model in which dedicated Business Units focus on distinct market segments: Documents, Payments, Consulting Services and Balkan activities including eFaktura World, our governmental platform. The organisation has already started implementing these changes and will remain fully committed to their execution in the coming months.

Additionally we are continuously working our cost profile to make the Company more agile and efficient. I am confident that these efforts will further strengthen the Company and provide a solid foundation for the successful establishment of the business unit approach.

I would like to sincerely thank all our employees for their commitment, hard work and contribution to the execution of the plan. Their continued engagement will be instrumental in making this transition successful."

Continuing operations[1] (unless otherwise stated)

Thousands of Euro	H1 2026	H1 2025	Change (%)
Group revenue and income from client money	26.488	25.047	+5,7%
Digital revenue	23.871	20.914	+14,1%
Subscription	10.430	7.330	+42,3%
Transaction	8.004	8.033	-0,4%
Of which income from client money	694	715	-2,9%
Other	5.437	5.551	-2,1%
Traditional communication revenue	2.617	4.133	-36,7%
Digital gross profit (incl. net income from client money)	13.566	12.045	+12,6%
Digital gross margin	56,8%	57,6%	-0,8%pts
Loss for the period	-21.092	-20.250	-4,1%
EBITDA and net income from client money	-7.489	-7.654	+2,2%
Adjusted EBITDA	-6.054	-7.254	+16,5%
Adjusted EBITDA margin	-22,9%	-29,0%	+6,1%pts
Loss for the period (continuing and discontinued operations)	-18.264	-26.244	+30,4%
Annual Recurring Digital Revenue	48.204	42.992	+12,1%

Digital Business Performance

Subscription revenue, driven by the launch of digital invoicing in the Belgian market, increased by 42,3% year-on-year, from € 7,3 million to € 10,4 million. Transaction revenue and income from client funds remained broadly stable at € 8,0 million, supported by a stable level of transaction volumes.

Gross margin decreased by 0,8 percentage points year-on-year to 56,8%, primarily reflecting higher platform costs, partly offset by lower OCR costs. A significant portion of these platform costs is fixed in nature and is therefore not expected to increase proportionally with customer volumes. As subscription revenue continues to grow, this provides a solid foundation for operating leverage and future margin expansion.

The Company's sales pipeline for e-invoicing and e-payments in Belgium and France provides a basis for continued subscription growth in the second half of 2026. In France, the Group is preparing for the first phase of the mandatory e-invoicing rollout starting from September 2026.

In Germany, the Company is already seeing increased market traction following confirmation of the regulatory rollout of mandatory e-invoicing from January 2027. Meanwhile, the Company's governmental eFaktura platform continues to demonstrate its potential to enter additional markets, although such opportunities typically involve longer sales and implementation cycles.

Cost Optimisation

The indirect cost base, excluding non-recurring transformation-related expenses, increased by 4,8% year-on-year. This increase primarily reflects salary inflation, together with higher investments in direct and indirect sales capabilities across the different jurisdictions.

The delivery of the Banqup 3.0 communication platform towards the end of 2025 also resulted in higher depreciation charges included in R&D costs. These depreciation charges are non-cash items and therefore have no direct impact on the Group's cash expenditure.

Despite the 4,8% increase in the reported indirect cost base, underlying cash expenditure, excluding non-cash items, increased by only 2,0% year-on-year. The Group will continue to execute its transformation program during the second half of 2026, with further measures aimed at streamlining the organisation and reducing the underlying cost base.

Liquidity position and net financial debt position

As of 30 June 2026, Banqup reported cash and cash equivalents of € 5,0 million, excluding restricted cash, and a net financial debt position of € 46,1 million.

Funding - Going concern

On 13 July 2026, the Company secured an incremental loan facility from Francisco Partners of up to € 10,0 million, subject to the achievement of defined deliverables and approval of Franscico Partners at each draw moment. In connection with the Incremental Facility, the Company and its senior lenders agreed certain amendments to the Senior Facilities Agreement. These amendments include an increase in the applicable PIK interest rate on the Facility from 8,00% to 10,50% per annum, an original issue discount of 3,00% on amounts drawn under the Incremental Facility, and the introduction of a 5,00% prepayment premium on amounts prepaid or repaid under the Facility. As of the date of this announcement, € 6,5 million has been drawn under the Incremental Facility to support the Company's working capital requirements.

On 3 August 2026, the Extraordinary General Meeting of Shareholders approved an authorised capital of € 15,0 million, further strengthening the Company's financial flexibility and supporting its ongoing transformation and going-concern position. More details can be found in the press release of 17 August 2026.

Guidance

The Company confirms its guidance for ARR digital revenue growth of 25-30% by year-end and maintains its guidance on adjusted EBITDA to be appr. 3% of revenue.

The core Documents and Consulting businesses delivered positive adjusted EBITDA in the first half, and the Company is preparing for the first phase of the mandatory e-invoicing rollout in France, which is expected to contribute from Q4 2026.

Review of the Interim Consolidated Financial Statements

The Interim Consolidated Financial Statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. In line with the decision by the Board of Directors on 25 June 2026, these interim financial statements are unaudited and have not been subject to a limited review by the statutory auditor.

H1 2026 webcast

- Management will host a live video webcast for analysts, investors and media today at 10:30 a.m. CEST.
- To participate in the live webcast and Q&A session, please register in advance using the following link: Register for Banqup Group H1 2026 Webcast.
- A full replay will be available after the webcast via the same link

Financial Calendar

13 November 2026: Publication of the Q3 2026 Business Update

25 February 2027: Publication of the FY 2026 Financial results (webcast)

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Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (unaudited)

Thousands of Euro, except per share data	***For the six-month period ended 30 June***	
	2026	**2025**[1]
Digital services revenues	23.177	20.199
Digital services cost of services	(10.224)	(8.729)
Digital services gross profit	**12.953**	**11.470**
Traditional communication services revenues	2.617	4.133
Traditional communication services cost of services	(1.927)	(3.567)
Traditional communication services gross profit	**690**	**566**
Research and development expenses	(11.900)	(9.012)
General and administrative expenses	(12.324)	(13.263)
Selling and marketing expenses	(7.671)	(7.144)
Otehr income/ (expenses) - net	(308)	(767)
Loss from operations	**(18.560)**	**(18.150)**
Net financial income from client money	613	575
Financial income	25	53
Financial expenses	(3.190)	(2.884)
Gain realised upon losing control over subsidiaries	-	36
Share of profit / (loss) of associates	20	(50)
Loss before tax	**(21.092)**	**(20.420)**
Current income tax	(15)	23
Deferred tax	28	147
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	**(21.079)**	**(20.250)**
Profit / (loss) from discontinued operations, net of tax	2.815	(5.994)
PROFIT FOR THE PERIOD	**(18.264)**	**(26.244)**
Other comprehensive income / (loss):	**(12)**	**(137)**
Items that will or may be reclassified to profit or loss, net of tax:		
Exchange gains / (losses) arising on translation of foreign operations	(12)	37
Recycling of translation differences on disposal of foreign operations	-	4.093
Exchange gains / (losses) arising on translation of foreign operations related to discontinued operations	-	(174)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	**(18.279)**	**(22.288)**
Total profit / (loss) for the period is attributable to:		
Owners of the parent	(12.293)	(26.102)
Continuing operations	*(21.108)*	*(20.108)*
Discontinued operations	*2.815*	*(5.994)*
Non-controlling interests	29	(142)
Total comprehensive income / (loss) for the period is attributable to:		
Owners of the parent	(18.306)	(22.146)
Continuing operations	*(21.121)*	*(15.978)*
Discontinued operations	*2.815*	*(6.168)*
Non-controlling interests	29	(142)
Profit / (loss) per share attributable to the equity holders of the parent:		
Basic	(0,49)	(1,21)
Diluted	(0,49)	(1,21)
Profit / (loss) from continuing operations per share attributable to the equity holders of the parent:		
Basic	(0,57)	(0,55)
Diluted	(0,57)	(0,55)

[1] The comparative figures for the six-month period ended 30 June 2025 have been restated to reflect the restatement of profit and loss related to the discontinued operations in accordance with IFRS 5

Interim Consolidated Statement of Financial Position (unaudited)

Thousands of Euro	***At 30 June* 2026**	***At 31 December* 2025**
ASSETS		
Goodwill	83.476	83.476
Other intangible assets	58.567	59.629
Property and equipment	545	622
Right-of-use-assets	5.910	5.613
Investments in associates	2.317	2.325
Deferred tax assets	15	49
Other non-current assets	3.361	3.102
Non-current assets	**154.191**	**154.816**
Inventories	286	291
Trade and other receivables	9.630	10.961
Consideration receivable (escrow)	-	2.138
Current tax assets	403	352
Prepaid expenses	1.515	1.100
Restricted cash related to client money	114.939	75.537
Cash and cash equivalents	4.992	8.636
Current assets from continuing operations	**131.765**	**99.015**
Assets classified as held for sale	4.391	14.864
Current assets	**136.156**	**113.879**
TOTAL ASSETS	**290.348**	**268.695**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	329.256	329.256
Costs related to equity issuance	(16.029)	(16.029)
Share premium reserve	491	491
Accumulated deficit	(227.843)	(209.632)
Reserve for share-based payments	381	447
Other reserve	2.740	2.841
Cumulative translation adjustment reserve	(635)	(622)
Equity attributable to equity holders of the parent	**88.360**	**106.752**
Non-controlling interests	253	244
Total shareholders' equity	**88.613**	**106.996**
Non-current loans and borrowings	1.219	838
Non-current lease liabilities	4.083	3.903
Non-current contract liabilities	463	417
Deferred tax liabilities	254	303
Non-current liabilities	**6.019**	**5.461**
Current loans and borrowings	43.946	40.582
Current liabilities associated with puttable non-controlling interests	4.000	4.000
Current lease liabilities	2.115	1.939
Liabilities related to client money	114.921	75.524
Trade and other payables	22.682	22.309
Contract liabilities	5.971	6.072
Current income tax liabilities	428	187
Current liabilities from continuing operations	**194.064**	**150.613**
Liabilities directly associated with assets classified as held for sale	1.651	5.625
Current liabilities	**195.715**	**156.238**
TOTAL EQUITY AND LIABILITIES	**290.348**	**268.695**

Interim 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	Noncontrolling interests	Total equity
Balance at 1 January 2026	**329.256**	**(16.029)**	**491**	**(209.632)**	**447**	**2.841**	**(622)**	**244**	**106.996**
Result for the period	-	-	-	(18.293)	-	-	-	29	(18.264)
Other comprehensive income / (loss)	-	-	-	-	-	-	(12)	-	(12)
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**(18.293)**	**-**	**-**	**(12)**	**29**	**(18.276)**
Profit AND OCI of NCI with put option	-	-	-	-	-	20	-	(20)	-
Share-based payments	-	-	-	-	(66)	-	-	-	(66)
Other	-	-	-	82	-	(121)	-	-	(39)
Balance at 31 December 2025	**329.256**	**(16.029)**	**491**	**(227.843)**	**381**	**2.740**	**(635)**	**253**	**88.614**

Thousands of Euro	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share-based payments	Other reserves	Cumulative translation adjustment reserve	Noncontrolling interests	Total equity
Balance at 1 January 2025	**329.238**	**(16.029)**	**492**	**(164.603)**	**175**	**2.697**	**(4.470)**	**758**	**148.258**
Result for the period	-	-	-	(26.102)	-	-	-	(142)	(26.244)
Other comprehensive income / (loss)	-	-	-	-	-	-	3.956	-	3.956
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**(26.102)**	**-**	**-**	**3.956**	**(142)**	**(22.288)**
Profit AND OCI of NCI with put option	-	-	-	-	-	(126)	-	126	-
Dividend payments	-	-	-	-	-	-	-	(270)	(270)
Share-based payments	-	-	-	-	109	-	-	-	109
Other	-	-	-	-	-	-	(1)	(222)	(223)
Balance at 30 June 2025	**329.256**	**(16.029)**	**491**	**(190.705)**	**284**	**2.571**	**(515)**	**250**	**125.586**

Interim Consolidated Statement of Cash Flows (unaudited)

Thousands of Euro	***For the six-month period ended 30 June***	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the year	**(18.264)**	**(26.244)**
Adjustments for:		
▪ Amortisation and impairment of intangible fixed assets	8.983	8.195
▪ Depreciation and impairment of property, plant & equipment	197	370
▪ Depreciation of right-of-use-assets	1.157	1.671
▪ Impairment of trade receivables	-	325
▪ Financial (income) / expenses	3.190	3.050
▪ (Gain) / loss realised upon losing control over subsidiaries	(1.915)	5.303
▪ Loss of remeasurement at fair value less costs to sell for disposal groups	-	3.709
▪ Share of (profit) / loss of associate	(20)	50
▪ Income tax expense / (income)	10	270
▪ Deferred income tax expense	(28)	(170)
▪ Other non-cash operating profit	-	(185)
Subtotal	**(6.689)**	**(3.656)**
Changes in Working Capital		
▪ (Increase) / decrease in trade receivables and contract assets	1.332	1.395
▪ (Increase) / decrease in other current and non-current receivables	(728)	(699)
▪ (Increase) / decrease in Inventories	(13)	(29)
▪ Increase / (decrease) in trade and other liabilities	31	(2.529)
▪ Increase / (decrease) - others	(194)	89
Cash generated from / (used in) operations	**(6.258)**	**(5.429)**
Income taxes paid	(140)	(159)
Net cash provided by / (used in) operating activities	**(6.397)**	**(5.588)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments received for divestment of business	11.405	23.727
Payments made for purchase of intangibles and development expenses	(7.923)	(8.453)
Payments made for purchase of property and equipment	(170)	(346)
Proceeds from the disposals of property and equipment	2	7
Net cash provided by / (used in) investing activities	**3.314**	**14.935**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	-	(270)
Proceeds from loans and borrowings	10.728	582
Repayments of loans and borrowings	(9.496)	(2.635)
Repayment of lease liabilities	(1.400)	(2.339)
Interest received	25	73
Interest paid on loans and borrowings	(600)	(852)
Net cash provided by / (used in) financing activities	**(743)**	**(5.441)**
FX impact cash	(11)	(247)
Net increase / (decrease) in cash & cash equivalents	**(3.837)**	**3.659**
Net (increase)/decrease in cash classified within current assets held for sale	(37)	(699)
Cash movement due to change in consolidation range	231	(425)
Net increase/(decrease) in cash & cash equivalents, including cash classified within current assets held for sale	**(3.643)**	**2.535**
Cash and cash equivalents at beginning of year	8.636	14.525
Cash and cash equivalents at end of year	4.992	17.060

About Banqup Group

Banqup Group empowers businesses to thrive by simplifying financial flows through an innovative, secure all-in-one platform for e-invoicing, e-payment, e-reporting, and e-trust solutions with built-in compliance at its core. Headquartered in Belgium and listed on Euronext Brussels (BANQ), the group has pioneered digital transformation since 2001. Today, as a specialized European fintech provider, Banqup links companies, accounting networks, banks, ERP systems, and tax authorities to turn administrative complexity into a frictionless, connected trade ecosystem. To learn more about Banqup Group and our software solutions, please visit our website: Banqup Group.

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