



Quadient FY 2025 results:
Revenue of €1,036m, current EBIT margin at 13.0%
**Ambition raised for Digital, set to become Quadient's largest
and most profitable Solution by 2030**

Key highlights

- **Consolidated revenue of €1,036 million**, down 3.2% organically, in line with updated FY2025 guidance
- **Strong growth in Digital, with ARR at €250 million**, up 10% organically yoy, and **further EBITDA margin expansion to 18.0%**
- **Mail EBITDA margin sustained at a high level of 27.1%**, despite stronger decline in revenue due to low point in the US renewal cycle for mail equipment
- **Double-digit organic growth in Lockers revenue of 11.4%**, with **strong improvement in profitability**
- **Group current EBIT of €135 million**, down 2.2% organically, in line with updated FY2025 guidance
- **Net attributable loss of €68 million**, impacted by **€124 million impairment** of Mail goodwill
- **Proposed dividend of €0.75 per share**, up 7% yoy, a €0.05 increase for the fifth consecutive year
- **FY 2026 outlook:**
 - **Organic revenue change** expected to range between **-2% and +2%**
 - **EBITDA margin targets confirmed** across all Solutions⁽¹⁾
 - **Leverage ratio target**, excluding leasing, confirmed at **1.5x**
- **2030 ambitions⁽¹⁾**
 - **Updated revenue ambitions** with **Digital increased to c.€550m** and **Mail revised to c.€500m** (Lockers unchanged)
 - **EBITDA margin ambitions confirmed** across all Solutions

Paris, 25 March 2026

Quadient S.A. (Euronext Paris: QDT), a global automation platform powering secure and sustainable business connections, today announces its 2025 fourth-quarter consolidated revenue and full-year results (period ended on 31 January 2026). The full year 2025 results were approved by the Board of Directors during a meeting held on 24 March 2026.

Geoffrey Godet, Chief Executive Officer of Quadient S.A., stated: *"Supported by rapid advances in AI, digitalization is progressing faster, reinforcing long-term demand for software solutions. With its leading digital automation platform, Quadient is uniquely positioned to take advantage of these trends. We drive efficiencies across our platform by leveraging the use of AI-powered capabilities, to benefit from the upcoming rollout of e-invoicing mandates across Europe to build the European leader in financial automation and to confirm our global number one position in the market. As we are ending 2025 at a record €250 million ARR level, we are raising our financial ambitions in Digital, which is now set to become our largest and most profitable Solution by 2030. To deliver this increased ambition, we have brought the Digital leadership team to the center of the Executive Committee with four additional members.*

With such accelerated momentum in the digitalization of processes, Quadient is also focusing on intensifying the cross-sell of Digital modules to Mail customers leveraging its sales force to drive additional Digital revenue while retaining a high EBITDA margin for Mail at a time of more challenging mail market conditions. Meanwhile, our Lockers business surpassed 100 million euros in revenue for the first time, a 22% year-on-year increase, while profitability increased rapidly.

Consequently, to reflect our confidence in Quadient's future cash generation, our ability to further reduce our leverage and our continuous commitment to deliver sustainable returns to our shareholders, we are proposing to increase the dividend for the fifth consecutive year to €0.75 per share, up 7% year-on-year."

(1) At 2023 constant scope and foreign exchange rates.



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Comments on FY 2025 performance

Group revenue came in at **€1,036 million in FY 2025**, compared with €1,093 million for the prior year, **down 3.2% on an organic basis and down 5.2% as reported**. Reported growth includes a negative currency impact of €37 million, reflecting the depreciation in the US dollar versus the euro, and a positive scope effect of €16 million, reflecting the acquisitions of Package Concierge (December 2024), Serensia (June 2025) and CDP Communications (December 2025).

In the fourth quarter of 2025, revenue declined -3.5% on an organic basis, and -8.5% as reported, compared with the same period of 2024.

Subscription-related revenue (€762 million, 74% of revenue) advanced slightly (+0.5%) on an organic basis compared with FY 2024, supported by strong momentum in Digital and Lockers, which both delivered double-digit growth in 2025. In the fourth quarter, subscription-related revenue was virtually stable on an organic basis (-0.3%).

Non-recurring revenue declined by 12.4% organically in FY 2025, including a 10.7% decline in Q4 2025, mainly attributable to lower equipment placements for Mail in North America, which weighed on hardware revenue.

By geography, North America (57% of revenue) declined by 3.7% on an organic basis, mainly linked to the low point in the equipment renewal cycle in the US following the recent decertification of older postage systems. The Main European Countries (34% of revenue) were also down by 3.7% on an organic basis, with the UK/Ireland region bucking this trend. The International segment (8% of revenue) advanced by 1.9% on an organic basis.

Consolidated revenue and EBITDA by Solution

FY 2025 consolidated revenue

<i>In € millions</i>	FY 2025	FY 2024	Change	Organic change
Digital	282	267	+5.5%	+8.0%
Mail	640	732	-12.7%	-9.5%
Lockers	114	94	+22.4%	+11.4%
Group total	1,036	1,093	-5.2%	-3.2%

EBITDA and EBITDA margin

<i>In € millions</i>	FY 2025		FY 2024	
	EBITDA	EBITDA margin	EBITDA	EBITDA margin
Digital	51	18.0%	47	17.5%
Mail	173	27.1%	200	27.4%
Lockers	6	5.0%	1	0.6%
Group total	230	22.2%	247	22.6%

Digital

In FY 2025, revenue from **Digital reached €282 million, up 8.0% organically** (up 8.4% in Q4 2025 vs. Q4 2024) **and up 5.5% on a reported basis** (including the scope effects from the acquisitions of Serensia and CDP Communications) compared to FY 2024.

This solid performance was driven by **strong 10.7% organic growth in subscription-related revenue** in FY 2025 (up 12.6% in Q4 2025 vs. Q4 2024), with strong contributions from North America and the UK. In FY 2025, subscription-related revenue continued to expand as a percentage of total Digital revenue, coming out at 84% compared to 82% in FY 2024.



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At the end of FY 2025, **annual recurring revenue (ARR)⁽²⁾**, which is a forward-looking indicator of future subscription-related revenue, **totaled €250 million**, up from €232 million at the end of FY 2024, representing **10% organic growth**.

EBITDA for Digital was €51 million in FY 2025, up 9% year-on-year. **EBITDA margin was at 18.0%, an improvement of 0.5 points compared to FY 2024**, despite the negative 1.5-point impact from Serensia. EBITDA margin further improved in the second half of the year, reaching 20.9%, up from 15.0% in the first half. This profitability expansion reflects the combination of subscription-related revenue growth and platform maturity and puts the Digital Solution well on track to meet its target of EBITDA margin above 20% in 2026.

Digital continued to demonstrate strong commercial performance in FY 2025. Some 2,400 new customers were added during the year, supported by robust cross-selling with Mail, which was up nearly 20% year on year. **In Q4, Digital delivered its best quarter ever in terms of bookings**, posting double-digit year-on-year growth, reinforcing Digital as a central driver of Quadient's long-term strategy. The quarter also scored several multi-million euro wins, including a competitive takeout with one of Europe's largest financial services institutions, and a contract with a leading European utility. Digital also recorded an upsell with a leading European insurer, along with a 25% increase in bookings for financial automation solutions.

In December 2025, **Serensia by Quadient received final accreditation from the French tax authorities** as a registered e-invoicing platform, a critical milestone ahead of France's mandatory e-invoicing rollout in September 2026. With already an estimated 10% market share just a few months after the acquisition of Serensia, Quadient is set to build further on this momentum, with only 7% of French companies surveyed by OpinionWay⁽³⁾ fully compliant with France's e-invoicing requirement. Highlighting this solid positioning and supporting its objective of building a European leader in financial automation, particularly with e-invoicing requirements subsequently set to come into force elsewhere in Europe, Quadient was named a leader in QKS Group's Spark Matrix for E-Invoicing Solutions in fourth quarter of 2025. In the same quarter, Quadient acquired CDP Communications, sharpening its competitive position in customer communications by adding advanced accessibility and compliance capabilities to its existing offering.

Demonstrating its commitment to leveraging the accelerated market trends and continuing to scale up its Digital business over the coming years, Quadient recently announced the reorganization of its Executive Committee, resulting in a stronger focus around its **best-in-class Digital automation platform, which benefits from strong structural foundations:**

- A mature and highly predictable business model,
- A fully scalable and modular platform.

Quadient continues to strengthen its positioning through the integration of advanced AI capabilities across its Digital portfolio. Today, **over 60% of Quadient Digital customers use its integrated AI-powered features**, on an at-scale platform where **approximately 40% of new code is now AI-generated**. Building on deep connections with customers' systems of record, the platform delivers compliant, auditable and high-reliability workflows in regulated industries, while benefiting from a highly recurring business model. As these workflows are mission-critical to customer operations, **AI further reinforces Quadient's mission by enhancing its structural advantages** – from data, governance and integration depth to an agentic-ready architecture that interacts seamlessly with third-party software and AI agents – enabling customers to meet rising expectations for speed, customization and measurable value.

Mail

Mail revenue came to €640 million in FY 2025, **down 9.5% on an organic basis** (down 10.9% in Q4 2025 vs. Q4 2024). As reported, revenue was down 12.7% over the full year.

Hardware revenue contracted by 16.8% on an organic basis, reflecting a slowdown in US mail equipment placements throughout the year, following the decertification boost in the US in 2024. Quadient will benefit from a more favourable year-on-year comparison base in 2026.

Regarding **subscription-related revenue** (71% of Mail revenue, up 3 points year on year), **the decline was more contained**, down 6.1% compared with FY 2024.

EBITDA for Mail came in at €173 million for FY 2025. EBITDA margin held firm at 27.1%, down just 0.3 points compared to FY 2024, despite the sharp decline in revenue. This resilience reflects a positive contribution from Frama (acquired in February

(2) ARR at end-January 2026 was impacted by a negative currency effect of €6.2 million vs end-January 2025.

(3) Study conducted by OpinionWay for Quadient in January and February 2026.



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2024), which delivered the anticipated benefits following its integration, and an effective response to US tariffs, combining price increases with foresight on inventory building.

In light of Mail's 2025 performance and accelerating market trends, **Quadiant has revised its mid-term assumptions for the Mail business.** In Europe, transactional mail volumes are declining, as evidenced by the discontinuation of nationwide letter delivery in Denmark, ongoing regulatory debates in the UK, and driven by the expansion of e-invoicing mandates which are accelerating the shift away from physical mail. Consequently, this drives the acceleration of the structural decline in the installed base. In the US, after a weak 2025 impacted by the post-decertification, the trend is expected to go back to a more normalized declining trend.

Consequently, Quadiant now anticipates a **decline in transactional mail volumes of around -7.5% CAGR** and a **decline in the value of addressed mail market segment** (mailroom equipment market such as franking machines and folder-inserter systems) **of around -6% CAGR over the 2025–2030 period.** Accordingly, the **2030 revenue ambition for the Mail segment has been revised down to approximately €500 million**, from approximately €600 million previously.

Nevertheless, **Quadiant is seeing encouraging early signals for 2026**, supported by solid commercial execution. This includes a large Q4 deal with a European postal operator for sorting equipment, as well as major Q4 wins across the Healthcare, Insurance and Service provider verticals. The DS-1200 flagship folder inserter solution delivered double-digit year-on-year growth in 2025. In parallel, **cross-sell momentum remained solid**, with Digital cross-sell up nearly 20% year on year, including triple-digit growth in financial automation bookings, supported by the rollout of e-invoicing mandates in Europe, while Lockers cross-sell in North America increased by 24% year on year. In 2026, Mail will benefit from more favorable comparison basis.

Lockers

Lockers revenue reached €114 million in FY 2025, a solid 11.4% increase on an organic basis, with a sharp acceleration in the last quarter (up 16.8% in Q4 2025 vs. Q4 2024) and a **significant 22.4% increase as reported** compared to FY 2024, including the positive contribution from Package Concierge (€14 million in 2025).

Subscription-related revenue was up 16.4% organically in FY 2025 (+17.3% in Q4 2025 vs. Q4 2024), benefiting from solid growth across all regions, with outstanding volume performance in the UK region.

Overall, subscription-related **revenue stood at 65% of total revenue in FY 2025, up** from 64% in FY 2024.

Non-recurring revenue rose by 3.0% organically in FY 2025. Performance in Q4 was strong, with non-recurring revenue up 15.8%, notably driven by a multi-million service deal to refresh the wrap design on existing lockers in the US, covering a network across more than 1,700 locations and aimed at further boosting usage.

Lockers confirmed its inflection to profitability, with EBITDA margin up 4.4 points to 5.0% compared to FY 2024. This significant profitability improvement, supported by a 6.3% EBITDA margin in H2 2025, was driven by growing recurring revenue, increased usage and the accretive contribution of Package Concierge, and puts Lockers on track to exceed 10% EBITDA margin in FY 2026.

Quadiant's global lockers installed base reached c.27,700 units at the end of FY 2025, representing a net addition of 2,300 lockers compared to last year (and 600 lockers in Q4 only). This reflects the **steady pace of installation of new lockers across the open network in Europe**, notably in the UK, fueled by partnerships signed with Evri, Shell Service Stations Alliance and The Range. As a whole, the open network in Europe (mainly France and the UK) has expanded fourfold since January 2024. Meanwhile in the US, placements remained steady, driven by continued momentum in the multifamily and higher-education segments.

2025 saw an **outstanding increase in usage in Europe**, supported by the Evri volume ramp-up in the UK. In Japan, volumes increased month-on-month in the fourth quarter, signaling growing traction. To sustain this momentum, Lockers continues to invest in product innovations, with the launch of Premier Locker, a premium, design-driven locker solution for upscale multifamily communities, announced in January 2026.



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REVIEW OF 2025 FULL-YEAR RESULTS

Simplified P&L

<i>In € millions</i>	FY 2025	FY 2024	Change
Revenue	1,036	1,093	-5.2%
Gross profit	771	818	-5.7%
<i>Gross margin</i>	<i>74.5%</i>	<i>74.8%</i>	
EBITDA	230	247	-7.2%
<i>EBITDA margin</i>	<i>22.2%</i>	<i>22.6%</i>	
Current EBIT	135	146	-7.9%
<i>Current EBIT margin</i>	<i>13.0%</i>	<i>13.4%</i>	
Optimization expenses and other operating income & expenses	(19)	(23)	-19.7%
Impairment of goodwill	(124)	-	n/a
EBIT	(8)	123	n/a
Net financial income/(expense)	(41)	(39)	+6.2%
Income (loss) before tax	(49)	84	n/a
Share of results of associated companies	1	1	+9.4%
Income taxes	(17)	(17)	-1.1%
Net income (loss) from continuing operations	(66)	68	n/a
Net income (loss) from discontinued operations	-	(0)	n/a
Net attributable income (loss)	(68)	66	n/a
Basic earnings per share	(1.98)	1.94	n/a
Diluted earnings per share	(1.91)	1.92	n/a

Gross margin stood at 74.5% in FY 2025 down slightly compared to 74.8% in FY 2024, due to lower sales.

EBITDA⁽⁴⁾ reached €230 million in FY 2025, down €17 million compared to FY 2024. On an organic basis, EBITDA declined by 2.5% year-on-year. **EBITDA margin reached 22.2% in FY 2025, down by only 0.4 points compared to last year**, despite the lower topline, supported by profitability expansion in Digital and Lockers and resilient profitability in Mail.

Depreciation and amortization stood at €95 million in FY 2025, compared to €101 million in FY 2024. This decrease mainly reflects lower capital expenditure during the period.

Current operating income (current EBIT) reached €135 million in FY 2025 compared to €146 million in FY 2024, **down 2.2% on an organic basis**. **Current EBIT margin** stood at **13.0%** of revenue in FY 2025 compared to 13.4% in FY 2024.

Optimization expenses and other operating income & expenses stood at €19 million in FY 2025, versus €23 million in FY 2024, which was impacted by the write-off of an IT project, additional office optimization and Frama restructuring costs.

In addition, an **impairment charge of €124 million was recorded against Mail goodwill** in FY 2025, reflecting the revision of long-term assumptions for this business.

Consequently, **EBIT came out at a negative €8 million** in FY 2025, versus a positive €123 million in FY 2024.

(4) EBITDA = current operating income before depreciation and amortization of tangible and intangible assets.



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Net attributable income

Net cost of debt was slightly up from €39 million in FY 2024 to €41 million in FY 2025. Currency gains & losses and other financial items were broadly neutral in both FY 2025 and in FY 2024. Overall, Quadiant recorded a **net financial expense** of €41 million in FY 2025 compared to an expense of €39 million in FY 2024.

Income tax expense was stable year-on-year at €17 million.

Net attributable loss amounted to a loss of €68 million in FY 2025, compared with net income of €66 million in FY 2024, mainly reflecting the impact of the goodwill impairment recorded against the Mail business. Excluding this non-cash impact, net attributable income would have amounted to €56 million in FY 2025.

Basic earnings per share⁽⁵⁾ amounted to a loss of €(1.98) in FY 2025 compared with earnings of €1.94 in FY 2024. Diluted earnings per share⁽⁵⁾ stood at a loss of €(1.91) in FY 2025 compared with earnings of €1.92 in FY 2024.

Cash flow generation

The **change in working capital** was a net cash outflow of €32 million in FY 2025, mostly reflecting payments made to suppliers in the first part of the year following the build-up of higher inventories in anticipation of the increase in US tariffs at the end of FY 2024. This compares to a net cash inflow of €9 million in FY 2024.

The **leasing portfolio and other financing services** stood at €533 million as of 31 January 2026, compared to €623 million as of 31 January 2025, which represents an organic decline of 4.8%. Lower placements in the year translated into a decrease in lease receivables representing a cash inflow of €30 million in FY 2025, compared to a net cash outflow of around €7 million in FY 2024. At the end of FY 2025, the default rate of the leasing portfolio stood at around 1.5%.

Interest and tax paid increased to €84 million in FY 2025 versus €67 million in FY 2024. The difference primarily reflects one-off items, including the timing of debt interest payments for the 2025 bond refinancing and the Swiss exit tax paid in the period.

Capital expenditure (excluding IFRS 16⁽⁶⁾) reached €86 million in FY 2025, down €12 million compared to last year. Capital expenditure for Digital reached €23 million in FY 2025, stable year-on-year. Capital expenditure for Mail was down from €44 million in FY 2024 to €30 million in FY 2025, reflecting the lower placement of new equipment in this period, following the high level of placements in 2024 in the context of the US decertification. Capital expenditure for Lockers remained at a high level of €32 million, stable year-on-year, reflecting the continued ramp-up of the open network deployment in the UK.

All in all, **cash flow after capital expenditure (free cash flow)**, excluding IFRS 16⁽⁶⁾ reached €47 million in FY 2025, compared to €76 million in FY 2024.

Leverage and liquidity position

Net debt stood at €682 million as of 31 January 2026, a notable decrease compared with €741 million as of 31 January 2025.

During the period, Quadiant redeemed its €260 million bond maturing in February 2025 and settled the repayment of *Schuldschein* loans for €29 million, also due in early 2025.

In July 2025, Quadiant further strengthened its financial position by issuing a €50 million USPP, under the shelf facility signed in January 2025.

The **leverage ratio** (net debt/EBITDA) remained **stable at 3.0x**⁽⁷⁾ as of 31 January 2026 compared to last year. **Excluding leasing**, the **leverage ratio** decreased to **1.6x**⁽⁷⁾ as of 31 January 2026, putting Quadiant on track to meet its 2026 deleveraging target.

As of 31 January 2026, the Group had a **liquidity position of €415 million**, comprising €115 million in cash and a €300 million undrawn credit line, maturing in 2030.

Shareholders' equity stood at €966 million as of 31 January 2026 compared to €1,113 million as of 31 January 2025. The **gearing ratio**⁽⁸⁾ stood at 70.6% as of 31 January 2026.

(5) For FY 2025, the average compounded number of shares is 34,406,253. The diluted number of shares is 35,619,486.

(6) From 2025 onwards, capital expenditure related to IFRS 16 is excluded from total capital expenditure. The previous year's figures have been restated accordingly.

(7) Including IFRS 16.

(8) Net debt / shareholder's equity.



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SHAREHOLDER RETURN

The proposed dividend for FY 2025 stands at €0.75 per share, representing a 7% increase against FY 2024 and the fifth consecutive annual increase of €0.05.

This proposal corresponds to a payout ratio of 46% of net income, excluding the impact of the impairment on Mail goodwill, an increase compared to last year's payout ratio of 36%, and remains well above Quadiant's minimum 20% pay-out ratio of net income as defined in the Group's dividend policy. The dividend is subject to approval by the Annual General Meeting, scheduled for 18 June 2026, and will be paid in cash in one instalment on 6 August 2026.

This proposed dividend reflects Quadiant's confidence in its future cash generation and its continued commitment to delivering sustainable returns to shareholders.

OUTLOOK

2026 guidance

In a still challenging macroeconomic and geopolitical environment, Quadiant continues to face market uncertainties, particularly regarding potential impacts on supply chains. Digital and Lockers are nevertheless expected to continue delivering solid growth and further EBITDA margin expansion. Performance in Mail hardware revenue, however, is more difficult to anticipate, while cost optimization initiatives will continue, supporting margin resilience of the Solution.

As a result, Quadiant expects organic revenue growth for FY 2026 to range between -2% and +2%. This range reflects the current limited visibility on the Mail business.

In addition, Quadiant confirms its EBITDA margin targets⁽⁹⁾ across all Solutions, with FY 2026 margins expected to come in above 20% in Digital, above 25% in Mail, and above 10% in Lockers.

2030 ambitions updated

Quadiant's mid-term financial assumptions have been updated to reflect accelerated momentum in market trends:

- Rapid advances in AI are leading to faster digitalization and reinforcing long-term demand for software solutions,
- In parallel, the progressive rollout of e-invoicing mandates in Europe, with initial regulatory deadlines approaching from 2026 onwards, is expected to further support the adoption of digital financial automation solutions,
- At the same time, the structural decline in the Mail market is further materializing, following a prolonged period of resilience.

As a consequence, Quadiant has updated its 2030 revenue ambitions⁽⁹⁾ for its Digital and Mail Solutions:

- Quadiant has raised its revenue ambition for the Digital segment to approximately €550 million, from above €500 million previously.
- The revenue ambition for the Mail segment has been revised down to approximately €500 million, from around €600 million previously.
- The revenue ambition for the Lockers segment remains unchanged, at above €200 million.

Quadiant confirms its 2030 EBITDA margin ambitions⁽⁹⁾ across all Solutions:

- Digital: c.30%,
- Mail: 20%-25%,
- Lockers: c.20%.

By 2030, Digital is therefore expected to become Quadiant's largest Solution both in terms of revenue and EBITDA, supporting Quadiant's strategy to position itself as a global software leader and AI winner.

⁽⁹⁾ At 2023 constant scope and foreign exchange rates.



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CONFERENCE CALL & WEBCAST

Quadiant will host a conference call and webcast today at 6:00 pm Paris time (5:00 pm London time).

To join the webcast, click on the following link: [Webcast](#).

To listen to the presentation by phone, please dial one of the numbers below.

- France: +33 1 70 91 87 04;

- United States: +1 718 705 8796;

- United Kingdom (Standard International Access): +44 1 212 818 004.

A replay of the webcast will also be available on Quadiant's Investor Relations website for 12 months.

Calendar

- **21 May 2026: Q1 2026 revenue release** (after close of trading on Euronext Paris)
- **18 June 2026: Annual General Meeting**
- **23 September 2026: Q2 2026 sales and H1 2026 results release** (after close of trading on Euronext Paris)

About Quadiant®

Quadiant designs and builds human-centered, AI-driven automation solutions for business communications. Our software empowers over 350,000 customers to create, deliver and manage world-class communications with speed and ease. From finance automation to mail and parcel management, Quadiant reduces friction and waste so customers can focus on growth and customer connections. Quadiant is listed on Euronext Paris (QDT) and part of the CAC® Mid & Small and CAC Technology indices. Make room for the remarkable at quadiant.com.

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APPENDIX

FY 2025 and Q4 2025 consolidated revenue

FY 2025 consolidated revenue by geography

<i>In € millions</i>	2025	2024	Change	Organic change
North America ^(a)	594	632	-6.0%	-3.7%
Main European countries ^(b)	355	369	-3.9%	-3.7%
International ^(c)	87	92	-4.7%	+1.9%
Group total	1,036	1,093	-5.2%	-3.2%

(a) Including the United States and Canada. Brazil and Mexico are also part of this segment as of 1 January 2025.

(b) Including Austria, Benelux, France, Germany, Ireland, Italy (excluding Mail), Switzerland, and the United Kingdom.

(c) International includes the activities of Digital, Mail and Lockers outside of North America and the Main European countries. As of 1 January 2025, Brazil and Mexico are presented in the North America segment.

Q4 2025 consolidated revenue by Solution

<i>In € millions</i>	Q4 2025	Q4 2024	Change	Organic change
Digital	76	73	+4.3%	+8.4%
Mail	163	196	-16.5%	-10.9%
Lockers	31	27	+15.1%	+16.8%
Group total	270	295	-8.5%	-3.5%

Q4 2025 consolidated revenue by geography

<i>In € millions</i>	Q4 2025	Q4 2024	Change	Organic change
North America ^(a)	153	171	-11.0%	-3.6%
Main European countries ^(b)	95	100	-5.3%	-5.0%
International ^(c)	23	24	-4.6%	+4.8%
Group total	270	295	-8.5%	-3.5%

(a) Including the United States and Canada. Brazil and Mexico are also part of this segment as of 1 January 2025.

(b) Including Austria, Benelux, France, Germany, Ireland, Italy (excluding Mail), Switzerland, and the United Kingdom.

(c) International includes the activities of Digital, Mail and Lockers outside of North America and the Main European countries. As of 1 January 2025, Brazil and Mexico are presented in the North America segment.



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Financial statements - Full-year 2025

Consolidated income statement

<i>In € millions</i>	FY 2025 (period ended on 31 January 2026)	FY 2024 (period ended on 31 January 2025)
Revenue	1,036	1,093
Cost of revenue	(265)	(275)
Gross margin	771	818
R&D expenses	(60)	(63)
Revenue and marketing expenses	(272)	(287)
Administrative and general expenses	(175)	(187)
Service and support expenses	(115)	(116)
Employee profit-sharing, share-based payments and other expenses	(8)	(10)
M&A and strategic projects expenses	(6)	(8)
Current operating income	135	146
Optimization expenses and other operating income & expenses	(19)	(23)
Impairment of goodwill	(124)	-
Operating income/(expense)	(8)	123
Net financial income/(expense)	(41)	(39)
Income before taxes	(49)	84
Income taxes	(17)	(17)
Share of results of associated companies	1	1
Net income from continuing operations	(66)	68
Net income of discontinued operations	-	(0)
Net income	(66)	67
Of which:		
- Minority interests	2	1
- Net attributable income	(68)	66



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2025 FOURTH-QUARTER REVENUE
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Simplified consolidated balance sheet

Assets <i>In € millions</i>	FY 2025 (period ended on 31 January 2026)	FY 2024 (period ended on 31 January 2025)
Goodwill	959	1,131
Intangible assets	122	119
Tangible assets	167	170
Non-current financial assets	54	65
Other non-current assets	6	2
Leasing and other financing services receivables	533	623
Deferred tax assets	32	38
Inventories	71	75
Receivables	233	240
Other current assets	71	79
Cash and cash equivalents	115	367
Current financial instruments	4	1
TOTAL ASSETS	2,368	2,910

Liabilities <i>In € millions</i>	FY 2025 (period ended on 31 January 2026)	FY 2024 (period ended on 31 January 2025)
Shareholders' equity	966	1,113
Non-current provisions	11	12
Non-current financial debt	618	722
Current financial debt	143	347
Lease obligations	36	38
Other non-current liabilities	1	3
Deferred tax liabilities	85	101
Financial instruments	1	5
Trade payables	85	104
Deferred income	213	223
Other current liabilities	209	242
TOTAL LIABILITIES	2,368	2,910



PRESS RELEASE

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Simplified cash flow statement

<i>In € millions</i>	FY 2025 (period ended on 31 January 2026)	FY 2024 (period ended on 31 January 2025)
EBITDA	230	247
Other elements	(11)	(15)
Cash flow before net cost of debt and income tax	219	233
Change in working capital requirement	(32)	9
Net change in leasing receivables	30	(7)
Interest and tax paid	(84)	(67)
Cash flow from operations	132	168
Capital expenditure ^(a)	(86)	(98)
Disposal of assets	0	6
Impact of changes in scope	(15)	(37)
Other investing cash-flows	5	(1)
Net cash flow after investing activities^(a)	36	39
Dividends paid	(24)	(22)
Change in debt and others ^(a)	(266)	210
Net cash flow after financing activities	(253)	226
Cumulative translation adjustments on cash	19	(6)
Net cash from discontinued operations	-	(1)
Change in net cash position	(234)	219

(a) From 2025 onwards, IFRS 16-related capex is excluded from total capex. Prior-year figures have been restated accordingly.



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FORWARD-LOOKING STATEMENT

This press release contains forward-looking statements, estimates, opinions and projections with respect to anticipated future performance of Quadiant SA (the "Company"). These forward-looking statements can be identified by the use of forward-looking terminology, including notably the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include statements that may relate to Company's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical facts.

Forward-looking statements are based on the current views, expectations and assumptions regarding the business, the economy and other future conditions of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Any forward-looking statements made in this press release are statements about the Company's beliefs and expectations and should be evaluated as such. Although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. These risks and uncertainties are linked to factors beyond the Company's control and not precisely estimated, such as market conditions or competitor behavior. More detailed information on the potential risks that that could cause actual results to differ materially from the results anticipated in the forward-looking statements can be found in the 2024 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF) on April 28, 2025 under the registration number D.25-0317, including notably those listed in the "Risk Factors". Investors and Quadiant shareholders should note that if some or all of these risks are realized, they may have a significant unfavorable impact on the Company.

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