

Banqup Group delivers 21% organic subscription revenue growth in H1 2025 and continues its transformation journey

La Hulpe, Belgium – 26 August 2025, 7:00 a.m. CEST – Regulated Information - Banqup Group SA, formerly Unifiedpost Group SA, (Euronext: BANQ) (Banqup, Company), a leading provider of integrated business communications solutions, presents its results for H1 2025.

Strategic & Operational Highlights

- Rebranded as Banqup Group, strengthening our position as a dedicated SaaS provider
- Gearing up for accelerated growth in the Belgian, French, and German markets
- Successfully completed the divestment of 21 Grams (June 2025) and the UK print business (August 2025), allowing us to focus on SaaS growth
- Appointment of new Chief Revenue Officer, Chrystele Dumont, reshaped the sales organisation to enhance customer engagement
- Established new partnerships to create value across key markets in both e-invoicing and e-payments

H1 2025 Financial Highlights – continuing operations¹

- Organic subscription revenue grew steadily by 20,6% y/y
- Digital services revenue (including income from client money) increased to € 23,1 million
- EBITDA (including net income from client money) was € -6,4 million
- Cash flow from divestments totaled € 23,7 million
- Reiterating FY 2025 guidance: ~25% organic subscription revenue growth and FCF2 positive by year-end

Nicolas de Beco, CEO of Banqup Group, commenting on the H1 2025 results: *“H1 performance was in line with expectations, with organic subscription growth on track to meet full-year guidance. We sharpened our strategic focus through two non-core divestments, new partner agreements, and further professionalisation of our technology and go-to-market operations. The transition to Banqup Group and rollout of a unified brand identity reinforce our positioning as a pure-play SaaS provider. With Belgian regulation set to take effect in 2026, we are fully mobilised to support customers and partners in e-invoicing and payments as the market prepares ahead of the deadline. With a strengthened leadership team and streamlined organisation, our focus is squarely on execution”*

¹ Excludes discontinued operations 21 Grams, UK print business and Belgium print business

² 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.

Key financial figures - continuing operations (unless otherwise stated)

Thousands of EUR	H1 2025	H1 2024	Change (%)
Group revenue and income from client money	31.834	35.188	-9,5%
Digital services revenue	23.130	22.370	+3,4%
Subscriptions	7.369	6.645	+10,9%
of which Organic ³	7.369	6.113	+20,6%
Transactions	10.110	9.670	+4,6%
of which income from client money	715	78	PM%
Other	5.650	6.055	-6,7%
Traditional communication services revenue	8.703	12.818	-32,1%
Gross profit digital services (incl. net income from client money)	13.417	13.252	+1,2%
Gross margin of digital services	58,0%	59,2%	-1,2%pts
EBITDA and net income from client money	(6.399)	(5.982)	-7,0%
Loss for the period (continuing and discontinued operations)	(26.243)	(24.354)	+7,8%
Cash and cash equivalents at the end of the period	17.060	14.525	+17,5%

Portfolio rationalisation underpins Banqup's transformation to a pure SaaS provider

In June 2025, Banqup completed the divestment of 21 Grams, followed by the sale of its UK print business in August 2025. These divestments, together with the earlier sales of the Wholesale Identity Access Business and FitekIN/ONEA products in 2024, reflect Banqup's clear strategy to streamline operations and concentrate on high-growth SaaS opportunities.

The completion of our rebrand to Banqup, with a ticker symbol change from UPG to BANQ effective June 2025, marks a milestone in our transformation journey. The new brand identity aligns with our Banqup platform. This brand evolution, combined with our portfolio rationalisation, strengthens our market positioning and provides greater clarity for customers, partners, and investors about our strategic direction. Overall, we are advancing decisively in our transition to become a pure-play SaaS provider. This is also reflected in our leadership team, with the recent appointment of Chrystèle Dumont as Chief Revenue Officer and the planned departure of Tom Van Acker, Chief Operating Officer, aligning our organisation more closely with our focus on commercial excellence, product innovation, and sustainable growth.

Digital services business

Subscription revenue increased from € 6,6 million to € 7,4 million by 10,9% year-on-year. However, since the 2024 figures still include subscription revenue from the divested FitekIn/Onea business, the organic year-on-year growth is at 20,6% (subscription revenue for H1-2024, excluding the sold FitekIn/Onea activities, amounted to € 6,1 million).

Transaction revenue and income from client money (transactional) (€ 10,1 million) increased, supported by the growing level of the client money portfolio, which reached € 0,7 million in H1 2025, reflecting steady progress since the business was launched in July 2024.

³ Organic figures exclude FitekIN/ONEA in H1-2024 (divestment closed on 5 July 2024) in the comparative figures

Other revenue declined due to lower project-related income in 2025. The gross margin decreased by 1,2 percentage points year-on-year to 58,0%, mainly as a result of higher direct staff costs and increased platform costs. These costs are largely fixed and will not scale proportionally with customer volumes, providing a solid foundation for margin expansion as subscription growth continues to accelerate.

Our sales pipeline for e-invoicing and e-payments in Belgium is positioning Banqup for subscription growth in Q4, in line with our strategic plan and anticipated market dynamics ahead of the January 2026 e-invoicing mandate.

In France, regulatory adoption is progressing without delays, offering certainty to market participants. In Germany, we are already seeing increased traction as the e-invoicing regulatory rollout has been confirmed for January 2027. Meanwhile, our governmental eFaktura platform continues to demonstrate its attractiveness in new markets, although such processes typically involve longer lead times.

Traditional communication services business

Traditional communication services revenue continued to decline as expected (from € 12,8 million in H1 2024 to € 8,7 million in H1 2025), reflecting the ongoing shift toward digital solutions and lower managed services volumes. As a result, gross profit decreased by € 1,5 million.

Cost optimisation

Despite an inflationary environment, indirect costs decreased year-on-year by 3,4% (from € 32,4 million in H1 2024 to € 31,3 million in H1 2025). This reduction is mainly attributable to lower G&A and S&M expenses, while R&D spending remained broadly unchanged. Capital expenditures amounted to € 8,7 million, in line with the same period last year.

In H1 2025, the Group employed an average of 570 FTEs in indirect functions (R&D, G&A and S&M), compared to an average of 636 FTEs in H1 2024, representing a decrease of 10,4%.

Liquidity position normalised with cash inflow from divestments

At the end of June 2025, Banqup reported a financial position with cash and cash equivalents totalling € 17,1 million, including € 0,7 million of restricted cash.

Review the interim consolidated financial statements

The statutory auditor, BDO Réviseurs d'Entreprises SRL represented by Ellen Lombaerts, has confirmed that the review of the interim consolidated statement of financial position as per 30 June 2025 and the interim consolidated statement of profit and loss and other comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 2025, is substantially completed and concluded that to date, based on the review, nothing has come to the attention that causes them to believe that the interim consolidated financial position as per 30 June 2025 and the interim consolidated statement of profit and loss and other comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

H1 2025 webcast:

- Management will host a live video webcast for analysts, investors and media today at 11:00 a.m. CEST.
- To register and attend the webcast, please click here: [link](#)
- A full replay will be available after the webcast here: [link](#)

Financial Calendar:

- 27 August 2025: Publication of the half-year Interim consolidated financial report
- 13 November 2025: Publication of the Q3 2025 business update
- 26 February 2026: Publication of the FY 2025 results (webcast)
- 16 April 2026: Publication of the 2025 Annual Report

Contacts

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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	
	2025	2024 (*)
Digital services revenues	22.416	22.291
Digital services cost of services	(9.570)	(9.090)
Digital services gross profit	12.846	13.201
Traditional communication services revenues	8.703	12.818
Traditional communication services cost of services	(6.553)	(9.207)
Traditional communication services gross profit	2.150	3.611
Research and development expenses	(9.066)	(8.940)
General and administrative expenses	(14.347)	(15.101)
Selling and marketing expenses	(7.916)	(8.394)
Other income / (expenses) – net	(741)	(470)
Impairment losses	-	-
Loss from operations	(17.074)	(16.093)
Net financial income from client money	575	51
Financial income	53	197
Financial expenses	(2.906)	(8.286)
Gain realised upon losing control over subsidiaries	36	1.295
Share of profit / (loss) of associates	(50)	236
Loss before tax	(19.366)	(22.600)
Current income tax	11	80
Deferred tax	163	142
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(19.192)	(22.378)
Loss from discontinued operations, net of tax	(7.052)	(1.976)
LOSS FOR THE PERIOD	(26.244)	(24.354)
Other comprehensive income/ (loss):	3.956	(416)
<i>Items that will or may be reclassified to profit or loss, net of tax:</i>		
Exchange gains / (losses) arising on translation of foreign operations	37	(72)
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)	(344)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(22.288)	(24.770)
Total loss for the period is attributable to:		
Owners of the parent	(26.102)	(24.469)
<i>Continuing operations</i>	<i>(19.050)</i>	<i>(22.493)</i>
<i>Discontinued operations</i>	<i>(7.052)</i>	<i>(1.976)</i>
Non-controlling interests	(142)	115
Total comprehensive loss for the period is attributable to:		
Owners of the parent	(22.146)	(24.885)
<i>Continuing operations</i>	<i>(14.920)</i>	<i>(22.565)</i>
<i>Discontinued operations</i>	<i>(7.226)</i>	<i>(2.320)</i>
Non-controlling interests	(142)	115
Loss per share attributable to the equity holders of the parent:		
Basic	(0,71)	(0,67)
Diluted	(0,71)	(0,67)
Loss from continuing operations per share attributable to the equity holders of the parent:		
Basic	(0,52)	(0,62)
Diluted	(0,52)	(0,62)

(*) The comparative figures for the six-month period ended 30 June 2024 have been restated to reflect the restatement of the 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 2025	At 31 December 2024
ASSETS		
Goodwill	86.226	92.048
Other intangible assets	63.771	66.725
Property and equipment	1.364	1.486
Right-of-use-assets	7.446	9.391
Investments in associates	2.358	2.400
Deferred tax assets	48	39
Other non-current assets	3.236	3.036
Non-current assets	164.449	175.125
Inventories	379	544
Trade and other receivables	12.251	16.493
Contingent consideration receivable	-	7.774
Consideration receivable (escrow)	2.138	-
Current tax assets	341	291
Prepaid expenses	1.503	1.484
Restricted cash related to client money	78.929	75.798
Cash and cash equivalents	17.060	14.525
Current assets from continuing operations	112.601	116.909
Assets classified as held for sale	11.050	31.250
Current assets	123.651	148.159
TOTAL ASSETS	288.100	323.284
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	329.238	329.238
Costs related to equity issuance	(16.029)	(16.029)
Share premium reserve	492	492
Accumulated deficit	(190.705)	(164.603)
Reserve for share-based payments	284	175
Other reserve	2.571	2.697
Cumulative translation adjustment reserve	(515)	(4.470)
Equity attributable to equity holders of the parent	125.336	147.500
Non-controlling interests	250	758
Total shareholders' equity	125.586	148.258
Non-current loans and borrowings	29.545	29.010
Non-current lease liabilities	4.985	6.376
Non-current contract liabilities	565	387
Deferred tax liabilities	304	1.463
Non-current liabilities	35.399	37.236
Current loans and borrowings	5.019	5.698
Current liabilities associated with puttable non-controlling interests	3.980	3.980
Current lease liabilities	2.609	3.232
Liabilities related to client money	78.909	75.774
Trade and other payables	25.286	31.127
Contract liabilities	5.883	5.330
Current income tax liabilities	42	410
Current liabilities from continuing operations	121.728	125.551
Liabilities directly associated with assets classified as held for sale	5.387	12.239
Current liabilities	127.116	137.790
TOTAL EQUITY AND LIABILITIES	288.100	323.284

Interim consolidated statement of changes in equity (unaudited)

<i>Thousands of Euro</i>	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 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	329.238	(16.029)	492	(190.705)	284	2.571	(515)	250	125.586

<i>Thousands of Euro</i>	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 January 2024	326.806	(16.029)	492	(232.257)	1.831	(1.581)	(3.851)	499	75.910
Result for the period	-	-	-	(24.469)	-	-	-	115	(24.354)
Other comprehensive income / (loss)	-	-	-	-	-	-	(416)	-	(416)
Total comprehensive income / (loss) for the year	-	-	-	(24.469)	-	-	(416)	115	(24.770)
Conversion subscription rights	2.432	-	-	-	(1.656)	1.656	-	-	2.432
Profit and OCI of NCI with put option	-	-	-	-	-	108	-	(108)	-
Changes in carrying value of liabilities associated with puttable NCI	-	-	-	-	-	(210)	-	-	(210)
Acquisitions 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	-	-	-	(904)	-	-	-	-	(904)
Other	-	-	-	(8)	-	-	1	1	(6)
Balance at 30 June 2024	329.238	(16.029)	492	(260.075)	175	2.144	(4.266)	773	52.452

Interim consolidated statement of cash flows (unaudited)

Thousands of Euro	For the six-month period ended 30 June	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the year	(26.244)	(24.354)
Adjustments for:		
▪ Amortisation and impairment of intangible fixed assets	8.195	10.545
▪ Depreciation and impairment of property, plant & equipment	370	657
▪ Depreciation of right-of-use-assets	1.671	2.047
▪ Impairment of trade receivables	325	151
▪ Gain on disposal of fixed assets	-	(13)
▪ Financial income	(73)	(315)
▪ Financial expenses	3.123	8.648
▪ (Gain) / loss realised upon losing control over subsidiaries	5.303	(1.295)
▪ Result of remeasurement at fair value less costs to sell for disposal groups	3.709	4.884
▪ Share of (profit) / loss of associate	50	(236)
▪ Income tax expense / (income)	270	1.075
▪ Deferred income tax	(170)	-
▪ Other non-cash in operating profit	(185)	-
Subtotal	(3.656)	1.794
Changes in Working Capital		
▪ (Increase) / decrease in trade receivables and contract assets	1.395	(1.096)
▪ (Increase) / decrease in other current and non-current receivables	(699)	(677)
▪ (Increase) / decrease in Inventories	(29)	(64)
▪ Increase / (decrease) in trade and other liabilities	(2.529)	6.607
▪ Other	89	-
Cash generated from / (used in) operations	(5.429)	6.564
Income taxes paid	(159)	(1.051)
Net cash provided by / (used in) operating activities	(5.588)	5.513
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments made for acquisition of subsidiaries, net of cash acquired	-	(282)
Payments received for divestment of business	23.727	-
Payments made for purchase of intangibles and development expenses	(8.453)	(8.530)
Proceeds from the disposals of intangibles and development expenses	-	37
Payments made for purchase of property and equipment	(346)	(160)
Proceeds from the disposals of property and equipment	7	572
Net cash provided by / (used in) investing activities	14.935	(8.363)
CASH FLOWS FROM FINANCING ACTIVITIES		
Conversion of subscription rights	-	2.432
Dividends paid to non-controlling interests	(270)	-
Proceeds from loans and borrowings	582	1.832
Repayments of loans and borrowings	(2.635)	(1.426)
Repayment of lease liabilities	(2.339)	(2.071)
Interest received	73	315
Interest paid on loans, borrowings and leasings	(852)	(2.536)
Net cash provided by / (used in) financing activities	(5.441)	(1.454)
FX impact cash	(247)	-
Net increase / (decrease) in cash & cash equivalents	3.659	(4.304)
Net (increase)/decrease in cash classified within current assets held for sale	(699)	(3.123)
Cash movement due to change in consolidation range	(425)	(175)
Net increase/(decrease) in cash & cash equivalents, including cash classified within current assets held for sale	2.535	(7.602)
Cash and cash equivalents at beginning of period	14.525	26.323
Cash and cash equivalents at end of period	17.060	18.721

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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