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Because connections matter.

Quadient FY 2024 results:
Solid 1st year delivery of "Elevate to 2030" strategic plan, with Digital Solution achieving €267m in revenue and 61% EBITDA growth to €47m

Key highlights

- **FY 2024 financial targets achieved**
- **Two operating profitability milestones reached:**
  - **Digital EBITDA margin at 17.5%, up 5.7pts yoy,** reflecting strong profitability improvement
  - **All three solutions are EBITDA positive**
- Consolidated sales of €1,093 million, **up +2.8% on a reported basis,** including the contribution of the latest acquisitions
- FY 2024 **subscription-related revenue** up **+10.2% in Digital and up +11.5% in Lockers**
- FY 2024 **subscription-related revenue of €777m,** representing 71% of total revenue**, up +€30m yoy, vs. +€90m 2026 target**
- FY 2024 Group **current EBIT of €146 million**, **up +2.2% organically**
- **Proposed dividend of €0.70** per share**, up by €0.05 for the fourth consecutive year**
- **FY 2025 outlook:** acceleration both in organic revenue growth and in current EBIT organic growth vs. 2024

Paris, 26 March 2025

Quadient S.A. (Euronext Paris: QDT), an Intelligent automation platform powering secure and sustainable business connections, today announces its 2024 fourth-quarter consolidated sales and full-year results (period ended on 31 January 2025). The full year 2024 results were approved by the Board of Directors during a meeting held on 25 March 2025.

Geoffrey Godet, Chief Executive Officer of Quadient S.A., stated: *"We have delivered a solid first year of our Elevate to 2030 strategic plan.*

Our Digital Automation platform has reached the record level of c.€270 million in revenue thanks to both the addition of 2,600+ new customers and the contribution from the increased usage and upsell from our existing 16,500 customer base. This strong revenue increase has been delivered together with a significant improvement in profitability with EBITDA rising by 61% to reach €47 million. We are now in a good position to exceed the 20% EBITDA margin ambition set for 2026.

2024 also saw the highest level of Digital cross-sold deals into our Mail customer base while at the same time our Mail business continues to outpace competition. In Lockers, investments made over the past couple of years are paying off, contributing to a strong performance in H2 with double digit growth in revenue thanks to increased usage of the locker base across all regions. In addition, Lockers have reached EBITDA breakeven over the full year and profitability will further improve as we continue to increase the size of our network, grow its usage and take advantage of the recent addition of Package Concierge in the US residential sector.

At Company level, this solid performance translates into a €30 million increase in annual recurring revenue, well on track to deliver the €90 million increase targeted by 2026. Based on this solid start to the strategic plan, we are confident in our ability to continue building a €1bn recurring revenue platform by 2030, generating €250 million current EBIT. Therefore, we are proposing to increase our dividend for the fourth consecutive year in a row, to €0.70.

While macro uncertainties have recently been growing, we are expecting an acceleration of organic growth in revenue and current EBIT in 2025 against 2024 levels."

Comments on FY 2024 performance

Group sales came in at €1,093 million in FY 2024, a **+2.8% increase on a reported basis**, and +0.4% organic growth compared to FY 2023, in line with Quadient's expectations. The reported growth includes a positive currency impact of €2 million and a positive scope effect of €24 million, which is related to the acquisitions of Daylight (September 2023), Frama (February 2024) and Package Concierge (December 2024).

In the fourth quarter of 2024, **reported revenue growth stood at +4.1**% and organic revenue growth was broadly flat, at -0.2%, compared to Q4 2023.

Subscription-related revenue reached €777 million in FY 2024, growing +1.6% organically, and representing 71% of total sales. This represents a €30 million increase year-on-year (compared to the +€90 million target by 2026), progressing toward the €1 billion subscription-related revenue target by 2030. Performance in the fourth quarter of 2024 was steady, up 2.1% organically against Q4 2023, driven by a double-digit organic increase in Digital and in Lockers. Non-recurring revenue declined by 2.4% organically in FY 2024, including a 5.1% decline in Q4 2024, essentially due to a high comparison basis in Mail hardware sales.

By geography, North America (58% of revenue) continued to outperform other regions with a +2.8% organic growth achieved in FY 2024.

Consolidated sales and EBITDA by Solution

FY 2024 consolidated sales

In € million	**FY 2024**	**FY 2023**	**Change**	**Organic change**
Digital	267	245	+9.1%	+7.7%
Mail	732	729	+0.4%	(2.5)%
Lockers	94	88	+5.7%	+4.3%
Group total	**1,093**	**1,062**	**+2.8%**	**+0.4%**

EBITDA and EBITDA margin

	FY 2024		**FY 2023**	
In € million	**EBITDA**	**EBITDA margin**	**EBITDA**	**EBITDA margin**
Digital	47	17.5%	29	11.8%
Mail	200	27.4%	218	29.9%
Lockers	1	0.6%	(3)	(3.0)%
Group total	**247**	**22.6%**	**244**	**23.0%**

Digital

In FY 2024, revenue from **Digital reached €267 million**, **up 7.7% organically** (+10.1% in Q4 2024 vs. Q4 2023) **and up 9.1% on a reported basis** (including the contribution from Daylight) compared to FY 2023.

This solid performance was driven by a **strong 10.2% organic growth** in **subscription-related revenue** in FY 2024 (+10.5% in Q4 2024 vs. Q4 2023), including a good contribution from North America and continued positive commercial trends across the platform with further solid cross-selling and up-selling. In FY 2024, subscription-related revenue was **representing 82%** of Digital total sales, **a further increase** compared to 80% in FY 2023.

At the end of FY 2024, **annual recurring revenue (ARR)**, which is a forward-looking indicator of future subscription-related revenue, **reached €232 million**, up from €206 million at the end of FY 2023, representing a **12.7% organic growth**.

EBITDA for Digital was €47 million in FY 2024, up +61% year-on-year. **EBITDA margin was at 17.5%**, **a strong improvement of 5.7 points compared to FY 2023**. In H2 2024, EBITDA margin further improved, reaching 19.1%, after 15.7% in H1 2024. This positive evolution in profitability reflects the combination of subscription-related revenue growth and platform maturity. The Digital solution is well on track to reach its target of EBITDA margin greater than 20% in 2026.

As part of its customer acquisition strategy, Digital continues to demonstrate strong commercial momentum. **Over 2,600 new customers were added** in FY 2024 thanks in particular to robust cross-selling with Mail, especially in North America. Digital experienced a dynamic fourth quarter, with several key deals secured in the US. Additionally, a new partnership was established with Avaloq to deliver Customer Communications Management capabilities to the financial services industry.

As part of the customer expansion process, the focus continues to be on further increasing up-selling, notably in financial automation process. Several platform innovations have been made, to bring added value to customers, including the ramp-up and extension of Repay for direct supplier invoice payments in the US and Canada, and new electronic invoice formats (UBL, CII, Factur-X) to align with upcoming European e-invoicing regulation.

In Quadient's core geographies, the addressable demand for its Digital automation platform is set to grow from c.€6 billion in 2023 to c.€9 billion in 2027, representing a +10% CAGR, creating substantial growth opportunities in both communication and financial automation.

To capture this growth, Quadient is strongly positioned, leveraging on:

- a **sound base of highly predictable business**, with over 16,500 customers, 82% subscription-based revenue, and a churn rate well below 5%,
- a **highly recognized platform in financial & communication automation**, and 84.5% of Saas customers, **across three regions**,
- a **fully scalable and modulable platform**, for small to large customers, driving new client acquisition (+2,600 in FY 2024) and record cross-sell of Digital solutions into Quadient Mail customers and increased upsell opportunities among existing customers,
- an **efficient go-to-market organisation** that driving a 34% year-on-year increase in bookings in Q4 2024 and +12.7% growth of ARR at the end of the year.

Mail

Mail revenue reached **€732 million** in FY 2024, **down 2.5% on an organic basis** (-4.6% in Q4 2024 vs. Q4 2023). **The reported growth stood at +0.4%**, including the contribution of Frama.

Hardware sales recorded a minor -1.7% organic decline in FY 2024, despite a 7.3% drop registered in Q4 2024, mainly reflecting a high comparison basis related to deals signed in H2 2023.

Subscription-related revenue (68% of Mail sales) recorded a **2.9% organic decline** in FY 2024.

EBITDA for Mail was €200 million for FY 2024. EBITDA margin reached 27.4%, down 2.5 points compared to FY 2023. Mail EBITDA margin was impacted by the dilutive effect of Frama acquisition, including integration costs. Frama's performance is due to improve significantly from 2025 onward, with positive current EBIT already reached in FY 2024 and payback of the acquisition expected in FY 2025.

Thanks to its strong focus on customer acquisition, Quadient's Mail business continues to outperform the market. In Q4 2024, commercial performance remained resilient in North America, particularly in highly regulated industries where secure mail communications are key.

As part of the customer expansion focus, outlook remains strong driven by a high customer satisfaction rate of 95.7% and robust cross-selling performance, especially in the US where a record-breaking performance in placement of Digital solutions was recorded in Q4 2024. Mail business also benefited from the positive impact of the ongoing US mailing systems decertification, though this impact is expected to conclude in Q1 2025. Lastly, Quadient aims at upgrading Frama's installed base and initiating some cross-selling to promote its Digital offer to Frama's customers.

At the end of January 2025, already 42.4% of Quadient installed base has been upgraded with its newest technology.

Lockers

Lockers revenue **reached €94 million** in FY 2024, a +4.3% increase on an organic basis, with strong momentum in the latter part of the year (+8.0% in Q4 2024 vs. Q4 2023, after a strong Q3 2024, up +14.3% year-on-year) and a +**5.7% increase on a reported basis** compared to FY 2023, including a marginal contribution from Package Concierge.

Subscription-related revenue was up 11.5% organically in FY 2024 (**+19.6% in Q4** 2024 vs. Q4 2023), benefiting from:

- the continued strong volumes ramp up in the British and the French open networks;
- the sustained strong momentum in the US, driven by higher monetization of usage fees;
- a resilient performance in Japan, despite an unfavorable e-commerce environment.

Overall, subscription-related revenue **stood at 64% of total revenue in FY 2024, up from 61% in FY 2023.**

Non-recurring revenue (license & hardware sales and professional services) were down 6.8% organically in FY 2024**.** Hardware sales were still impacted by slower new installations in North America.

Quadient's global locker installed base reached c.25,700 units at the end of FY 2024, including c. 3,000 units from Package Concierge, vs. c.20,200 units at the end of FY 2023. This is reflecting an **acceleration in the pace of installation of new lockers, notably in the UK**, fueled by the partnerships signed by Quadient to host parcel lockers in new suitable locations.

EBITDA for Lockers was above breakeven, at €1 million in FY 2024. EBITDA margin stood at 0.6%, up by 3.6 points compared to FY 2023. This significant profitability improvement, illustrated by a 6.7% EBITDA margin in H2 2024, was driven by growing recurring revenue and increased usage. Additionally, the revised commercial agreement with Yamato for the Japanese installed base was implemented at the beginning of H2 2023.

As part of the customer acquisition focus, Quadient is accelerating the pace of installation for new lockers in its open networks in Europe, mostly in France and the UK, with installed base up 145% year-on-year. This is supported by the additional deals signed for premium locations (including Morrisons Daily Stores and ScotRail…). Additionally, the trend for new installations in North America has turned positive in Q4, where market share leadership position in Residences and Universities remains robust.

As part of the customer expansion strategy, volumes from both pick-up and drop-off in European open networks saw a significant increase, growing sevenfold between Q4 2023 and Q4 2024. The momentum in North America for the locker network, particularly across the multifamily sector and higher education campuses was strong in Q4 2024. In Japan, macroeconomic conditions have impacted parcel volumes, but new initiatives, such as the new partnership with Japan Post, are aimed at driving volume growth and increasing adoption.

REVIEW OF 2024 FULL-YEAR RESULTS

Simplified P&L

In € million	FY 2024	FY 2023	Change
Sales	**1,093**	**1,062**	**+2.8%**
Gross profit	**818**	**788**	**+3.7%**
Gross margin	*74.8%*	*74.2%*	
EBITDA	**247**	**244**	**+1.2%**
EBITDA margin	22.6%	*23.0%*	
Current EBIT	**146**	**147**	**(0.5)%**
Current EBIT margin	*13.4%*	*13.8%*	
Optimization expenses and other operating income & expenses	(23)	(15)	+58.0%
EBIT	**123**	**132**	**(7.0)%**
Financial income/(expense)	(39)	(31)	+24.8%
Income before tax	**84**	**101**	**(16.8)%**

Share of results of associated companies	1	(0)	n/a
Income taxes	(17)	(17)	+2.8%
Net income of continued operations	**68**	**84**	**(19.4)%**
Net income from discontinued operations	(0)	(14)	(98.7)%
Net attributable income	**66**	**69**	**(3.4)%**
Earnings per share	1.94	2.02	
Diluted earnings per share	1.94	2.01	

Gross margin stood at 74.8% in FY 2024 slightly up compared to FY 2023, due to lower cost of sales.

EBITDA[(1)] for the Group **reached €247 million** in FY 2024, up €3 million compared to FY 2023. EBITDA grew by 3.0% organically, driven by strong growth of 80% in Digital and improved profitability in Lockers, which more than compensated for the softer EBITDA performance in Mail. **The EBITDA margin reached 22.6% in FY 2024**. It was almost stable compared to FY 2023: despite the impact of the change in revenue mix and the dilutive effect of Frama acquisition, the Group EBITDA margin was supported by significant profitability gains in Digital and Lockers.

Depreciation and amortization stood at €101 million in FY 2024, compared to €98 million in FY 2023. This slightly higher depreciation mainly reflects the increase in Lockers' asset base.

Current operating income (current EBIT) reached €146 million in FY 2024 compared to €147 million in FY 2023, **up 2.2% on an organic basis. Current EBIT margin** stood at **13.4%** of sales in FY 2024 compared to 13.8% in FY 2023.

Optimization costs and other operating expenses stood at €23 million in FY 2024, versus €15 million in FY 2023. This increase mainly relates to the write-off of an IT project, additional office optimization and Frama restructuring costs.

Consequently, **EBIT reached €123 million** in FY 2024, versus €132 million recorded in FY 2023.

Net attributable income

Net cost of debt was up from €29 million in FY 2023 to €39 million in FY 2024, impacted by higher interest rates. **The currency gains & losses and other financial items** was broadly flat in FY 2024, compared to a loss of €2 in FY 2023. Overall, **net financial result was a loss of €39 million** in FY 2024 compared to a loss of €31 million in FY 2023.

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

Net income from discontinued operations of the Mail Italian subsidiary was null in FY 2024, compared to a €14 million loss in FY 2023. This loss included exceptional charges related to the sale process for this subsidiary, which was sold to a local mail distribution company in October 2024.

Net attributable income after minority interests amounted to €66 million in FY 2024 compared to €69 million in FY 2023.

Earnings per share[(2)] stood at €1.94 in FY 2024 compared to €2.02 in FY 2023. The fully diluted earnings per share[(2)] was €1.94 in FY 2024 compared to €2.01 in FY 2023.

Cash flow generation

The change in **working capital** was a net cash inflow of €9 million in FY 2024 compared to a net cash outflow of €6 million in FY 2023, mostly reflecting the positive impact from timing on prepaid expenses and customers deposits.

The **leasing portfolio and other financing services** stood at €623 million as of 31 January 2025, compared to €598 million as of 31 January 2024, **up on an organic basis** (*i.e.* excluding currency impact of €18 million) **for the first time in several years** thanks to good hardware placements in Mail. While generating future subscription-related revenue, this increase in lease receivables resulting from the good performance in the placement of new equipment translates into a cash outflow of

(1) EBITDA = current operating income + provisions for depreciation of tangible and intangible fixed assets.
(2) For the FY 2024, the average compounded number of shares is 34,114,060. Diluted number of shares is 34,486,288.

€7 million in FY 2024. At the end of FY 2024, the default rate of the leasing portfolio stood at around 1.1% compared to c.1.3% at the end of FY 2023.

Interest and taxes paid increased to €67 million in FY 2024 versus the amount of €55 million paid in FY 2023. The difference was mostly explained by higher interest rates in FY 2024.

Capital expenditure reached €108 million in FY 2024, up €7 million compared to FY 2023, mostly due to UK locker open network deployment. Capex for Digital reached €24 million in FY 2024, slightly up compared to €22 million in FY 2023 and was mainly focused on R&D and platform development. Capex for Mail remained at fairly high level of €51 million (vs. €53 million in FY 2023), due to continued high placement of machines related to the US decertification, which is expected to end in Q1 2025. Capex for Lockers increased from €26 million to €33 million to support the ramp-up of the deployment of the open network in the UK. The sale of Frama real estate in Switzerland generated €6 million in cash inflows in FY 2024.

All in all, **cash flow after capital expenditure (free cash flow)** reached €66 million in FY 2024, compared to €64 million in FY 2023.

Leverage and liquidity position

Net debt stood at €741 million as of 31 January 2025, a slight increase against €709 million as of 31 January 2024. In FY 2024, Quadient successfully raised approximately €325 million in new facilities, including the following transactions in H2 2024:

- in October 2024, the Company secured EBRD financing, including a €25 million *Schuldschein*;
- in December 2024, the Company secured a USD 50 million bank loan;
- in January 2025, Quadient further strengthened its financial position with the issuance of a USD 100 million USPP.

These new facilities enabled Quadient to repay post-closing its €260 million bond due in February 2025 and settle the repayment of *Schuldschein* loans for €29 million, also due in early 2025. As a result of these transactions, the Company's average debt maturity has been extended to four years as of the end of February 2025, compared to three years at the end of FY 2023.

The **leverage ratio** (net debt/EBITDA) remained **broadly stable at 3.0x(3)** as of 31 January 2025 compared to 2.9x(3) as of 31 January 2024. **Excluding leasing,** Quadient **leverage ratio** remained stable at **1.7x**(3) as of 31 January 2025, despite the acquisitions of Frama and Package Concierge in 2024, as well as the implementation of a share buyback programs.

As of 31 January 2025, the Group had a strong **liquidity position** of **€667 million**, split between €367 million in cash and a €300 million undrawn credit line, maturing in 2029.

Shareholders' equity stood at €1,113 million as of 31 January 2025 compared to €1,069 million as of 31 January 2024. The **gearing ratio**(4) stood at 66.6% as of 31 January 2025.

SHAREHOLDER' RETURN

Proposed dividend for FY 2024 stands at €0.70 per share, **representing an 8% increase against FY 2023**, and a payout ratio of 36.1% of net income, higher than Quadient's minimum 20% pay-out ratio of net income as per the Group's dividend policy. This represents a €0.05 year-on-year increase, for the fourth consecutive year. The dividend is subject to approval by the Annual General Meeting, scheduled for 13 June 2025, and will be paid in cash in one instalment on 6 August 2025.

In addition, Quadient's announced in September 2024 the launch of a **share buyback program** for a total consideration of up to €30 million. To date, €10 million worth of shares have been repurchased, with the program set to be executed over an 18-month(5) period. This operation demonstrates Quadient's confidence in the value creation potential of its "*Elevate to 2030*" strategic plan, its ability to reach its FY 2026 leverage ratio target(6) and is in line with the capital allocation policy of the Company, while improving shareholders' return.

(3) Including IFRS 16
(4) Net debt / shareholder's equity
(5) Subject to the renewal of the share buyback authorizations at the 2025 AGM
(6) FY 2026 leverage ratio excluding leasing target of 1.5x

OUTLOOK

The evolving dynamics within Quadient's business portfolio, characterized by strong growth in Digital and Lockers revenue alongside a moderate decline in Mail revenue, will naturally drive a year-on-year acceleration in the Company's total revenue growth.

As Digital and Lockers continue to expand their share of Quadient's revenue and profit, while simultaneously improving their profitability, this shift is expected to contribute to a higher growth in current EBIT

As a result, Quadient targets an **acceleration in organic revenue growth and in current EBIT organic growth in 2025** compared to 2024.

Quadient also confirms its 3-year guidance for the 2024-2026 period of minimum 1.5% organic revenue CAGR and minimum 3% organic current EBIT CAGR.

Q4 2024 BUSINESS HIGHLIGHTS

Avaloq and Quadient Partner to Elevate Client Communications for Financial Services
On 3 December 2024, Quadient and Avaloq announced today their partnership to offer unrivaled customer communications management (CCM) capabilities for the financial services industry. Avaloq has selected Quadient Inspire as its standard CCM solution, seamlessly integrating it into the Avaloq platform.

Quadient Launches SimplyMail in Europe to Help Small Businesses Leverage Digital Solutions to Enhance Efficiency in Mail Operations
On 11 December 2024, Quadient announced the launch in Europe of SimplyMail, a solution designed to address the growing needs for smaller businesses to automate and optimize their mail operations with ease.

Quadient Named a Worldwide Automated Document Generation and CCM Leader by IDC
On 12 December 2024, Quadient announced it has been named a Leader in the IDC MarketScape: Worldwide Automated Document Generation and Customer Communication Management 2024 Vendor Assessment.

Quadient Recognized in Two IDC MarketScape Reports for Accounts Receivable Automation Applications
On 16 December 2024, announced it has been named a Leader in the IDC MarketScape: Worldwide Accounts Receivable Automation Applications for Small and Midmarket 2024 Vendor Assessment. Additionally, Quadient has been recognized for the first time as a Major Player in the IDC MarketScape: Worldwide Accounts Receivable Automation Applications for the Enterprise 2024 Vendor Assessment.

Quadient Surpasses 25,000 Global Locker Installations with US Package Concierge Acquisition, Setting Sights on Exceeding €100M of Locker Revenue in 2025
On 18 December 2024, Quadient announced the acquisition of US-based parcel management solutions provider Package Concierge®, exceeding the 25,000-unit mark in its global installed base. Package Concierge provides innovative digital locker technology that addresses the growing challenges of package management in residential, commercial, retail and university campuses across the United States.

Quadient strengthens its financial position with a USD50 million bank loan from Bank of America
On 20 December 2024, announced a USD50 million bank loan from Bank of America. This new credit facility, which comes with a 3-year maturity at a variable rate, strengthens Quadient's financial position ahead of debt maturities due in 2025.

Report by Leading Analyst Firm Shows Quadient Recorded the Fastest Growth in 2023 Among CCM Market Leaders
On 10 January 2025, Quadient announced that a newly released report by market research and consulting firm IDC shows Quadient rapidly closing the gap on the top position. Quadient's 13.7% year-on-year revenue growth in 2023 has accelerated from its 11% growth in 2022. This is also the fastest growth among the major Customer Communications Management (CCM) vendors globally, outperforming the overall market growth.

Quadient Secures New c.$1.6 Million Contract to Enhance US Government Agency's Mail Automation Capacity
On 14 January 2025, Quadient announced that it has been selected by a US government agency to modernize its mail automation infrastructure in a contract valued at c.$1.6 million. This follows a previous announcement in October 2024, where Quadient was awarded a contract worth nearly $1 million for a similar modernization project with another federal agency.

Leading Human Resources Technology Company Selects Quadient for Accessibility Compliance in Customer Communications
On 16 January 2025, Quadient announced that a leading US provider of integrated benefits, payroll, and human resources cloud solutions has selected customer communications management (CCM) platform Quadient Inspire to ensure accessibility compliance for its US federal agency client.

Quadient Partners with ScotRail to Introduce Parcel Lockers at Stations Across Scotland
On 21 January 2025, Quadient announced a partnership with ScotRail to deploy Parcel Pending by Quadient automated lockers across Scotland's rail network. ScotRail, Scotland's national rail operator, is enhancing its passenger experience and operational efficiency with the installation of parcel lockers in its stations.

Quadient strengthens its financial position through a USD100 million US Private Placement from MetLife
On 22 January 2025, Quadient announced that it has signed a new USD100 million US Private Placement (USPP) with MetLife Investment Management ("MIM"), reinforcing its financial position. This new USPP of USD 100 million senior notes has a 7-year average maturity and comes with an additional shelf facility allowing the issue of senior notes for a maximum aggregate principal amount of USD50 million.

Quadient Teams Up with Buzz Bingo to Bring Convenient Parcel Lockers to Bingo Clubs Across the UK
On 28 January 2025, Quadient announced a partnership with Buzz Bingo to deploy Parcel Pending by Quadient automated lockers in 35 of its 81 bingo clubs across the UK, with plans for further installations in the future. This collaboration enhances parcel collection, delivery, and return convenience while improving the customer experience at Buzz Bingo locations.

Leading US Law Firm Chooses Quadient in a Deal Over $1M to Streamline Mailing, Shipping, and Accounting Processes
On 30 January 2025, Quadient announced a new contract with one of the largest injury law firms in the US, transitioning the firm from its long-standing provider to Quadient. Under the new agreement, worth over 1 million dollars, the firm is rolling out nearly 100 Quadient iX-Series mailing systems at offices across the country, all seamlessly integrated with Quadient's cloud-based S.M.A.R.T. accounting and shipping software.

Quadient Reports Strong Year-End Locker Usage Growth in Multifamily and Higher Education Campuses in North America
On 31 January 2025, Quadient announced strong year-end momentum in the adoption and usage of its Parcel Pending by Quadient locker network across multifamily and higher education campuses in North America.

POST-CLOSING EVENTS

Morrisons Partners with Quadient for Convenient Parcel Delivery at its Morrisons Daily Stores
On 18 February 2025, Quadient announced a new partnership with Morrisons. The partnership will see Parcel Pending by Quadient parcel lockers installed at 230 Morrisons Daily stores by spring 2025.

Quadient Enables New Shipping Service with Japan Post on its Open Locker Network, Driving Convenience and Increased Parcel Volume
On 3 March 2025, Quadient announced an expanded partnership between Japan Post and Packcity Japan, a joint venture between Quadient and Yamato Transport. Thanks to the extended partnership, consumers will not only receive Japan Post deliveries at Packcity Japan's nationwide open network of automated parcel lockers, but they will also now be able to ship parcels from the lockers, called PUDO stations. Consumers using Japan Post's Yu-Pack parcel service use a mobile app to ship from a PUDO station, eliminating the need to wait at delivery counters or manually handling shipping slips.

Quadient Maintains Leader Position on Aspire Leaderboard for Customer Communications and Interaction Experience Software

On 13 March 2025, Quadient announced it has maintained its leadership position on the Aspire Leaderboard. Produced by independent advisory firm Aspire CCS, the Aspire Leaderboard highlights and compares vendors in the customer communications management (CCM) and customer experience management software space. It is updated in real-time as vendors release enhancements and adjust strategies.

To know more about Quadient's news flow, previous press releases are available on our website at the following address: https://invest.quadient.com/en/newsroom.

CONFERENCE CALL & WEBCAST

Quadient 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 join the conference call, please use one of the following phone numbers:

- France: +33 (0) 1 70 37 71 66.
- United States: +1 786 697 3501.
- United Kingdom (standard international): +44 (0) 33 0551 0200.

Password: Quadient

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

Calendar

- 3 June 2025: **Q1 2025 sales release** (after close of trading on the Euronext Paris regulated market)
- 13 June 2025: **Annual General Meeting**

About Quadient®

Quadient is a global automation platform provider powering secure and sustainable business connections through digital and physical channels. Quadient supports businesses of all sizes in their digital transformation and growth journey, unlocking operational efficiency and creating meaningful customer experiences. Listed in compartment B of Euronext Paris (QDT) and part of the CAC® Mid & Small and EnterNext® Tech 40 indices, Quadient shares are eligible for PEA-PME investing.

For more information about Quadient, visit https://invest.quadient.com/en/.

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APPENDIX

Digital: New name for Intelligent Communication Automation

Mail: New name for Mail-Related Solutions

Lockers: New name for Parcel Locker Solutions

FY 2024 and Q4 2024 consolidated sales

FY 2024 consolidated sales by geography

Q4 2024 consolidated sales by Solution

In € million	**Q4 2024**	**Q4 2023**	Change	**Organic change**
Digital	73	65	+11.5%	+10.1%
Mail	196	196	(0.3)%	(4.6)%
Lockers	27	22	+20.2%	+8.0%
Group total	**295**	**284**	**+4.1%**	**(0.2)%**

Q4 2024 consolidated sales by geography

In € million	**Q4 2024**	**Q4 2023**	Change	**Organic change**
North America	171	160	+7.0%	+2.5%
Main European countries[(a)]	100	97	+3.3%	(2.9)%
International[(b)]	24	27	(10.7)%	(6.9)%
Group total	**295**	**284**	**+4.1%**	**(0.2)%**

(a) Including Austria, Benelux, France, Germany, Ireland, Italy (excluding Mail), Switzerland, and the United Kingdom
(b) International includes the activities of Digital, Mail and Lockers outside of North America and the Main European countries

Financial statements - Full-year 2024

Consolidated income statement

In € million	**FY 2024 (period ended on 31 January 2025)**	**FY 2023 (period ended on 31 January 2024)**
Sales	**1,093**	**1,062**
Cost of sales	(275)	(274)
Gross margin	**818**	**788**
R&D expenses	(63)	(63)
Sales and marketing expenses	(287)	(275)
Administrative and general expenses	(187)	(176)
Service and support expenses	(116)	(109)
Employee profit-sharing, share-based payments and other expenses	(10)	(7)
M&A and strategic projects expenses	(8)	(11)
Current operating income	**146**	**147**
Optimization expenses and other operating income & expenses	(23)	(15)
Operating income	**123**	**132**
Financial income/(expense)	(39)	(31)
Income before taxes	**84**	**101**
Income taxes	(17)	(17)
Share of results of associated companies	1	(0)
Net income from continued operations	**68**	**84**
Net income of discontinued operations	(0)	(14)
Net income	**67**	**70**
Of which: - Minority interests	1	1
- **Net attributable income**	**66**	**69**

Simplified consolidated balance sheet

Assets *In € million*	**FY 2024 (period ended on 31 January 2025)**	**FY 2023 (period ended on 31 January 2024)**
Goodwill	1,131	1,082
Intangible fixed assets	119	121
Tangible fixed assets	170	156
Other non-current financial assets	65	65
Other non-current receivables	2	2
Leasing receivables	623	598
Deferred tax assets	38	17
Inventories	75	67
Receivables	240	228
Other current assets	79	84
Cash and cash equivalents	367	118
Current financial instruments	1	2
Assets held for sale	0	9
TOTAL ASSETS	**2,910**	**2,550**

Liabilities *In € million*	**FY 2024 (period ended on 31 January 2025)**	**FY 2023 (period ended on 31 January 2024)**
Shareholders' equity	1,113	1,069
Non-current provisions	12	12
Non-current financial debt	722	715
Current financial debt	347	66
Lease obligations	38	46
Other non-current liabilities	3	2
Deferred tax liabilities	101	104
Financial instruments	5	5
Trade payables	104	79
Deferred income	223	212
Other current liabilities	242	225
Liabilities held for sale	0	15
TOTAL LIABILITIES	**2,910**	**2,550**

Simplified cash flow statement

In €millions	**FY 2024 (period ended on 31 January 2025)**	**FY 2023 (period ended on 31 January 2024)**
EBITDA	**247**	**244**
Other elements	(15)	(19)
Cash flow before net cost of debt and income tax	**233**	**225**
Change in the working capital requirement	9	(6)
Net change in leasing receivables	(7)	(0)
Cash flow from operating activities	**235**	**219**
Interest and tax paid	(67)	(55)
Net cash flow from operating activities	**168**	**165**
Capital expenditure	(108)	(101)
Disposal of assets	6	0
Net cash flow after investing activities	**66**	**64**
Impact of changes in scope	(37)	(5)
Net cash flow after acquisitions and divestments	**29**	**59**
Dividends paid	(22)	(21)
Change in debt and others	219	(39)
Net cash flow after financing activities	**226**	**(1)**
Cumulative translation adjustments on cash	(6)	(2)
Net cash from discontinued operations	(1)	(9)
Change in net cash position	**219**	**(11)**