



Quadient Q1 2025 sales at €258m, with strong performance in Digital and Lockers. FY 2025 guidance maintained

Key highlights

- **Q1 2025** consolidated revenue of €258 million, **down 1.1% on a reported basis**, including the contribution of Package Concierge, **and down 2.5% organically**⁽¹⁾
- **Continued good momentum in Digital and Lockers**, with double-digit growth in subscription-related revenue
- **Low point in the renewal cycle of mail equipment installed base**, as expected
- **Positive current EBIT evolution** supported by all three Solutions
- **Acceleration of digital financial automation strategy in Europe with the acquisition of Serensia**, a leading French electronic invoicing certified platform
- **Stronger H2 anticipated** on the back of continued strong momentum in Digital and Lockers with further improvement in profitability, expected Mail recovery and good order pipeline across Solutions
- **FY 2025 guidance maintained**, i.e. organic growth acceleration in both revenue and current EBIT

Paris, 3 June 2025

Quadient S.A. (Euronext Paris: QDT), a global automation platform powering secure and sustainable business connections, today announces its 2025 first quarter consolidated revenue (period ended on 30 April 2025).

Geoffrey Godet, Chief Executive Officer of Quadient S.A., stated:

“The first quarter of 2025 has been another strong quarter for our Digital and Lockers solutions, which delivered solid levels of subscription-related revenue organic growth at +11.1% for Digital and +12.7% for Lockers, demonstrating the strength and success of our two fast growing solutions as well as the quality of our recurring business model.

As expected, our Mail performance was softer, reflecting the low point in the renewal cycle and a tough comparison base following the decertification-driven boost in 2024 in the United-States. The situation was further exacerbated by a particularly challenging American macroeconomic environment during the first quarter.

Despite these headwinds in the quarter, we achieved current EBIT organic growth, supported by EBITDA margin positive development in all three solutions.

With the acquisition of Serensia, a leading French electronic invoicing certified platform, Quadient is accelerating its digital financial automation strategy in Europe and will bring superior digital intelligent automation capabilities to its 300K+ customers worldwide, and notably to its 60K+ French customers, further accelerating their digital transformation, as they anticipate the 2026 mandatory e-invoicing law in France.

While we expect the same uncertainty and market conditions to continue in Q2, we remain confident in our ability to deliver a stronger second half. As a result, we are maintaining our full-year 2025 guidance of acceleration in both organic revenue growth and organic EBIT growth compared to the 2024 growth rates.”

⁽¹⁾ Q1 2025 sales are compared to Q1 2024 sales, to which is added pro rata temporis the revenue of Package Concierge for a consolidated amount of €4 million. The currency impact is broadly neutral in the period.



Comments on Q1 2025 performance

Group revenue came in at €258 million in Q1 2025, down 1.1% on a reported basis, and 2.5% organically compared to Q1 2024. Reported growth includes a positive scope effect of €4 million from the acquisition of Package Concierge in December 2024. The currency impact was broadly flat over the period.

Subscription related revenue (€193 million, **75% of total sales**) **increased by +1.2% organically** over Q1 2025, reflecting the continued strong momentum in Digital and Lockers. In contrast, **non-recurring revenue** declined by 12.0% organically against Q1 2024, due to a low point in the renewal cycle of mail equipment installed base, as expected. The decline in hardware sales has however been amplified by the challenging macroeconomic environment in the United States.

By geography, North America (59% of revenue) declined organically by 2.4% in Q1 2025, impacted by macroeconomic uncertainty in the US delaying customer decision making and a strong comparison base in Mail following last year's decertification-driven uplift in sales. The Main European countries (33% of revenue) recorded a 2.8% organic decline, while the International segment (8% of revenue) was down 2.0% organically.

Consolidated revenue by Solution

Q1 2025 consolidated revenue

<i>In € million</i>	Q1 2025	Q1 2024	Change	Organic change
Digital	67	63	+6.5%	+7.2%
Mail	164	178	(7.9)%	(7.9)%
Lockers	27	20	+35.4%	+12.2%
Group total	258	261	(1.1)%	(2.5)%

Digital

In Q1 2025, revenue from **Digital reached €67 million, up 7.2% organically** and up 6.5% on a reported basis compared to Q1 2024.

This solid performance was driven by a strong **11.1% organic growth in Q1 2025 in subscription-related revenue**, in acceleration compared to the previous quarter. **Growth was broad-based across all regions**, including a **double-digit growth in North America**. Subscription-related revenue **represented 85% of Digital total sales**, a further increase compared to 82% in Q1 2024.

At the end of Q1 2025, **annual recurring revenue (ARR) reached €237 million⁽²⁾**, vs. €232 million at the end of FY 2024, representing a **9.6% organic growth** on an annualized basis.

The Digital solution continued to demonstrate **healthy booking trends**, highlighted by:

- **Robust cross-selling bookings** with Mail customers, **up c. +50%** year-on-year;
- **Double-digit growth in new customer acquisition** within the **Enterprise business**.

During the quarter, Quadient's Digital Automation platform received several leadership recognitions across multiple analyst rankings, notably in AP/AR financial automation, where it is now ranked on par with its high positions in CCM/CXM.

Quadient is **accelerating its digital financial automation strategy in Europe**, with the acquisition on 2nd June 2025 of **Serensia, a leading French electronic invoicing certified platform**, trusted by more than 160 customers (including TotalEnergies, Dalkia, RATP...), processing nearly 200 million invoices annually. This acquisition provides Quadient with:

- First-class software Intellectual Property for its PDP platform (Partner Dematerialization Platform, registered by the French State), and
- Access to Pan-European Public Procurement Online (PEPPOL) market.

⁽²⁾ Q1 2025 ARR includes a €1.3 million positive currency effect vs 31 January 2025.



This acquisition further strengthens Quadient's Finance Automation portfolio (which includes online payment, e-invoicing, account payable and account receivable automation, credit analysis, hybrid mail, ...), and further accelerates Quadient's Mail customers' digital transformation, by providing additional pathways towards the necessary adoption of e-invoicing solutions, legally mandated across Europe. Please refer to our [dedicated press release](#) published on 2nd June for more details.

Mail

Mail revenue **reached €164 million in Q1 2025, down 7.9% organically and on a reported basis** compared to Q1 2024.

Hardware sales recorded a 15.8% organic decline in the first quarter of 2025. This decrease was primarily driven by:

- A softer performance across all regions. This was expected, given the echo effect of the COVID period, with fewer contracts for renewal, reflecting the lower level of hardware placements made during the pandemic 5 years ago;
- The United States was particularly affected, with a strong comparison base in Q1 2024, which had benefited from the decertification boosting effect (which ended in Q4 2024), as well as by increased economic uncertainty that delayed customer decision-making.

Subscription-related revenue (72% of Mail sales) recorded an organic decline of 4.4% in the quarter.

Despite these headwinds, Quadient **continued to outperform the market this quarter**.

The Mail automation platform continued to show good commercial momentum, and **double-digit growth in cross-sell order intake with Lockers and +50% for Digital bookings in Q1 2025**. This dynamic is illustrated by the expansion of the partnership with the University of Pittsburgh, which has long relied on Quadient's parcel locker systems to facilitate on-campus student and staff deliveries and is now extending the relationship to include a comprehensive mail management solution.

At the end of April 2025, already 44.0% of Quadient installed base has been upgraded with its newest technology, compared to 42.4% at the end of January 2025.

H2 2025 performance is expected to recover as the Mail equipment business will be supported by a stronger pipeline of contracts up for renewal over the second part of the year.

Lockers

Lockers revenue reached €27 million in **Q1 2025, a 12.2% increase** on an organic basis. **The reported growth stood at 35.4% year-on-year**, reflecting the positive contribution from Package Concierge (€4 million in Q1 2025).

Subscription-related revenue increased by 12.7% organically in Q1 2025, benefiting from:

- The outstanding strong volumes ramp up in the UK and French open networks;
- The continued momentum in the US, driven by higher monetization of usage fees.

Overall, subscription-related revenue **stood at 65% of total revenue in Q1 2025** (vs. 68% in Q1 2024, this small drop reflecting the different revenue mix at the recently acquired Package Concierge).

Non-recurring revenue (license & hardware sales and professional services) **grew strongly by 11.4% organically** in Q1 2025, driven by a significant locker placement in International, which more than offset the softer performance in North America. Moreover, another hardware sales deal for circa €5 million has been signed in International and will be recognized in H2 2025

Quadient's global locker **installed base reached c.26,100 units at the end of Q1 2025, with 600 new lockers deployed over the quarter**. This reflects the accelerated pace of new locker installations, particularly in the UK open network, which has expanded nearly fourfold over the last 15 months. This growth is driven by partnerships signed in recent quarters to host parcel lockers in new prime locations.

In the UK, Quadient extended its partnership with EVRi, with a new large and long-term deal signed, including the consolidation of returns (Drop Box functionality). Quadient also signed a strategic partnership with Stasher, offering travelers a nationwide luggage storage service through Quadient's smart locker network. These partnerships are expected to further drive volume and support continued adoption growth. **In Japan** (International segment), Quadient expanded the access to its network so that Amazon parcels can be delivered within approximately 6,000 "PUDO Stations" nationwide.



LIQUIDITY MANAGEMENT

In May 2025, Quadient proactively extended the maturity of its €300 million undrawn Revolving Credit Facility by an additional year, pushing it to 2030.

FY 2025 GUIDANCE MAINTAINED

While Q2 is expected to face similar markets conditions to the previous quarter and continued macroeconomic uncertainty, Quadient remains confident in its ability to deliver a stronger performance in the second half of the year. This confidence is supported by:

- A good profitability start of the year, with an improvement in EBITDA margin across solutions;
- Moving forward:
 - o Sustained strong momentum in Digital and Lockers, with further improvement in profitability;
 - o An expected recovery in Mail in H2, as the renewal cycle of the mail equipment installed base should reverse and provide greater opportunities;
 - o A promising order pipeline across solutions.

In this this context, **Quadient maintains its full-year 2025 guidance, of acceleration in both organic revenue growth and organic current EBIT growth** compared to the 2024 growth rates, while acknowledging that ongoing global economic disruptions and their impact, in particular on the US market, remain difficult to predict at this stage.

Q1 2025 BUSINESS HIGHLIGHTS

Quadient Recognized in Inaugural 2025 Gartner® Magic Quadrant™ for Accounts Payable Applications

On 4 April 2025, Quadient announced it has been recognized in the first ever 2025 Gartner Magic Quadrant for Accounts Payable Applications. A Gartner Magic Quadrant is a culmination of research in a specific market, giving a wide-angle view of the relative positions of the market's competitors³.

Quadient Receives SBTi's Validation of its GHG Emission Reduction Targets

On 7 April 2025, Quadient announced that the Science-Based Targets initiative (SBTi) has validated its greenhouse gas (GHG) emission reduction targets. SBTi is a corporate climate action initiative that provides companies with science-based guidance to reduce greenhouse gas emissions in line with the goals of the Paris Agreement. This validation confirms that Quadient's commitments align with scientific requirements to limit global warming to 1.5°C.

Quadient Recognized in Analyst Report on Top AI Use Cases for Finance Automation

On 16 April 2025, Quadient announced it has been recognized in a recent Forrester report on ways artificial intelligence (AI) is transforming accounts receivable (AR) processes. The report, "Top AI Use Cases for Accounts Receivable Automation In 2025," includes mentions of Quadient AR for cash application and payment notice. Quadient considers its inclusion in the report as proof of the impact its AI- and machine learning-powered financial process automation offer, enhancing efficiency, accuracy, and decision-making capabilities.

Quadient Named a Leader in the SPARK Matrix™: Customer Communication Management Report for 2025

On 24 April 2025, Quadient has been recognized as a Leader in the SPARK Matrix™: Customer Communication Management (CCM), Q2, 2025 report by global advisory and consulting firm QKS Group. This marks the fifth consecutive year Quadient has been named a Leader in the SPARK Matrix for CCM, a strategic vendor performance assessment tool that ranks vendors across the categories of Technology Excellence and Customer Impact.

(3) Gartner Research Methodologies, Gartner Magic Quadrant, 28 March 2025



PRESS RELEASE

2025 FIRST-QUARTER SALES

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Quadient: 11% Increase in Software Sales to Mail Clients in 2024 Reflects Rising Demand for Smarter, Multichannel Communications

On 30 April 2025, Quadient shared that businesses are increasingly turning to digital solutions to meet rising customer expectations for modern, multichannel communication. This shift is driving tangible growth: in fiscal year 2024, Quadient recorded a record 11% increase in cross-sales of its Digital automation solutions within its Mail customer base.

POST-CLOSING EVENTS

Stasher and Quadient Partner to Launch Nationwide Luggage Storage Using UK Smart Locker Network

On 7 May 2025, Quadient announced a strategic partnership with Stasher, the world's first luggage storage platform. This partnership marks a significant expansion of Stasher's UK network and will provide travelers in key cities throughout the UK, including London, Birmingham, York, Edinburgh, Newcastle, Cardiff and Manchester, with more convenient, secure, and accessible luggage storage options through more than 1,640 Parcel Pending by Quadient smart lockers.

Quadient and Nuvei Sign New Partnership to Enhance Cloud Payment Capabilities for Businesses Globally

On 13 May 2025, Quadient and Nuvei announced a strategic technology partnership to enhance cloud payment capabilities for businesses globally. Through this partnership, Nuvei's advanced payment processing technology is now integrated into Quadient's cloud-based Accounts Receivable (AR) and Accounts Payable (AP) automation solutions, providing businesses of all sizes across North America, the UK, and Europe with a unified platform to manage B2B payments more efficiently, securely, and at scale.

AI-powered Automation and Real-Time Payments Secure Quadient Leader Position in SPARK Matrix for Accounts Receivable

On 15 May 2025, Quadient has been positioned as a Leader in the SPARK Matrix™: Accounts Receivable Applications, 2025. This marks the fourth consecutive year Quadient has been named as a leader in the report produced by the technology advisory and research firm QKS Group. Quadient believes this recognition is a testament to its continuing commitment to help businesses accelerate digital transformation, automate financial processes to increase business performance and create high-value customer interactions.

Quadient Surpasses 300 Higher Education Locker Customers, Helping Campuses Modernize Logistics and Tackle Food Insecurity

On 27 May 2025, Quadient announced that more than 300 higher education institutions in the U.S. are now relying on Parcel Pending by Quadient Lockers for streamlined package pickup and drop-off, bookstore merchandise, class and IT equipment exchange points, and addressing the challenge of student food insecurity.

Quadient Advances AI Capabilities to Help Organizations Power Better Customer Interactions and Revenue Growth

On 28 May 2025, Quadient announced the release of advanced AI capabilities designed for crafting and orchestrating highly personalized, omnichannel customer interactions. The extended AI is part of the latest release of Quadient Inspire, an industry-leading customer communications management (CCM) solution, and represents Quadient's continued investment in transforming the way businesses dynamically communicate with customers.

Quadient Accelerates its Digital Financial Automation Strategy in Europe with the Acquisition of Serensia

On 2 Jun 2025, Quadient announced the acquisition of Serensia, a highly recognized a leading French electronic invoicing platform provider accredited by the French government as a Partner Dematerialization Platform (PDP). This strategic acquisition strengthens Quadient's position in digital compliance and its ability to support both its 150,000 European customers and the more than 8 million businesses impacted in France as they transition to mandatory electronic invoicing.

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>.



PRESS RELEASE

2025 FIRST-QUARTER SALES

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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 register using the following link to receive the dial-in details: [Conference call](#).

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

Calendar

- 13 June 2025: Annual General Assembly
- 24 September 2025: Half-year results and Q2 2025 sales

About Quadiant®

Quadiant is a global automation platform provider powering secure and sustainable business connections through digital and physical channels. Quadiant 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, Quadiant shares are eligible for PEA-PME investing.

For more information about Quadiant, visit <https://invest.quadiant.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

Q1 2025 consolidated revenue

Q1 2025 consolidated revenue by geography

<i>In € million</i>	Q1 2025	Q1 2024	Change	Organic change
North America ^(a)	151	150	+0.6% ^(d)	(2.4)%
Main European countries ^(b)	86	89	(2.9)%	(2.8)%
International ^(c)	21	23	(5.6)% ^(d)	(2.0)%
Group total	258	261	(1.1)%	(2.5)%

(a) Including the United States and Canada. Brazil and Mexico are also part of this segment as of 1st 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. From 1st January 2025, Brazil and Mexico are no longer included and are now part of North America.

(d) The reported changes reflect a €0.9m reclassification effect due to the transfer of Brazil and Mexico from International to North America as of 1st January 2025.