

Banqup delivers 26% growth in organic subscription revenue in Q1 2025

La Hulpe, Belgium – 22 May 2025, 19:00 CET – REGULATED INFORMATION – Banqup Group SA, formerly Unifiedpost Group SA, (Euronext: UPG) (Banqup, Company), a leading provider of integrated business communications solutions, publishes its business update on the first quarter of 2025.

Key Highlights

- Solid double-digit growth momentum in organic¹ subscription revenue (+25,9% y/y)
- Digital service revenue growth of +7,7% y/y driven by subscription and transaction revenue growth
- Focused on operational preparedness for key geographies with upcoming e-invoicing regulations
- Divestment of 21 Grams on track, while portfolio rationalisation of non-digital services remains a priority
- Reiterating FY 2025 guidance: ~25% organic subscription revenue growth and FCF² positive by year-end
- Appointment of our new Chief Revenue Officer, Chrystèle Dumont.

Commenting on the Q1 2025 results, Nicolas de Beco, CEO, remarked: “We have seen a solid start to the year. During the first quarter, we made good progress on organic subscription revenue growth, with performance already tracking our FY guidance. We continued to work on the divestments of non-core activities and enhancing operational efficiencies. Alongside this, developing our payment solutions remains a key focus. We also strengthened our leadership team, which is marked by the arrival of our new Chief Revenue Officer, who will play a key role in leveraging the Group’s digital solutions for compliance and efficiency. The effective change of the Company name to Banqup Group, which was approved at the AGM, also marks a step forward in the realignment of our business as a pure-play SaaS provider. We continue to actively engage with our customers and partners ahead of the upcoming e-invoicing regulations and remain confident in our ability to deliver against our growth targets for 2025.”

Continuing operations³

Thousands of EUR	Q1 2025	Q1 2024	Change (%)
Group revenue and income from client money	20.263	21.162	-4,2%
Digital services revenue	11.526	10.701	+7,7%
Subscription	3.645	3.157	+15,4%
of which Organic ¹	3.645	2.895	+25,9%
Transaction	5.201	4.909	+6,0%
Other	2.680	2.635	+1,7%
Traditional communication services revenue	8.737	10.460	-16,5%

¹ Organic revenue excludes revenue from FitekIN/ONEA (divestment closed on 5 July 2024) in the comparative figures

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

³ Excludes discontinued operations: 21 Grams.

Digital services business performance

- Subscription revenue growth was primarily driven by the increase in e-invoicing subscriptions in Belgium, ahead of the incoming e-invoicing mandate set for 1 January 2026.
- Transaction revenue increased +6,0% y/y as a result of client money, part of our embedded e-payment services, which amounted to €0,4m in Q1 2025 (compared to € 0,7m in FY 2024, reflecting a business that was launched in July 2024).

Operational and leadership updates:

- Appointed Chrystèle Dumont as Chief Revenue Officer, bringing her proven track record of strategic vision and operational excellence. Chrystèle will lead our revenue strategy and drive customer acquisition through partnerships, as we navigate the rapidly evolving e-invoicing landscape across Europe.
- Focused on operational preparedness for European geographies with upcoming regulatory requirements (Benelux, France, Germany).

Wholesale Identity Access business earn-out condition realised:

On 17 December 2025, Banqup completed the divestment of its Wholesale Identity Access business in the Netherlands, as initially disclosed in its press release dated 26 August 2024. The sale included a potential earn-out payment of up to € 7,7 million, contingent upon achieving a defined financial milestone. On 30 April 2025, Banqup signed an agreement for a final earn-out of € 6,7 million for completion of the full transaction, with the effective payment date as of 6 May 2025.

Banqup rebranding and enhanced governance approved at the Extraordinary General Meeting and Annual General Meeting on 20 May 2025:

- The proposal to rebrand to Banqup across the Group was approved. The rebranding underpins our focus on core digital services and the positioning of our business as a pure-play SaaS provider, reinforcing our commitment to growth in e-invoicing and payment solutions.
- The appointment of four new Board members was approved; for more details, see the previous [announcement](#).

Reconfirming FY 2025 Guidance (based on current reporting structure)

- 25% increase in organic subscription revenue
- FCF positive by year-end

Financial Calendar:

- 26 August 2025: Publication of the H1 2025 results (webcast)
- 13 November 2025: Publication of the Q3 2025 business update

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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: [Unifiedpost Group | Global leaders in digital solutions](#)

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