

## Banqup delivers 40,3% y/y growth in subscription revenue in Q1 2026

La Hulpe, Belgium – 21 May 2025, 22:30 CEST – REGULATED INFORMATION – Banqup Group SA, (Euronext: BANQ) (Banqup, Company), a leading provider of integrated financial workflow management solutions, publishes its business update for the first quarter of 2026.

### Key Highlights

- Solid Group revenue<sup>1,2</sup> growth of 5,0% y/y from € 12,5m in Q1 2025 to € 13,1m in Q1 2026. This was primarily driven by strong growth momentum in digital revenue<sup>1</sup> (+14,4% y/y).
- Banqup's ARR Digital Services Revenue increased by 12,7% y/y, reaching € 47,0m at the end of March 2026.
- Completed divestment of Baltic Activities to Fitek Oü on 16 March 2026, aligning with Banqup's strategy to streamline its operations into a pure-play SaaS company. Including proceeds from the sale, liquidity as of 31 March 2026 stands at € 8,6m.
- Launched Value Creation Plan to drive cost optimisations across the organisation. Projected to achieve savings of 15% by full year 2027.
- Reiterating FY 2026 guidance: ARR Digital Revenue Growth range between 25% ~ 30% and Adjusted EBITDA margin ~3% by year-end. Adjusted EBITDA<sup>3</sup> improved 18,7% y/y, reflecting operating leverage momentum, further amplified through cost control improvements.

**Commenting on the Q1 2026 results, Nicolas de Beco, CEO, remarked:** *"The first quarter of 2026 marks the completion of Banqup's transformation, becoming a pure-play SaaS organisation at its core. With our divestments now finalised, the Group has emerged sharper, more focused, and proves to be more profitable than at any point in its recent history. Commercial momentum is strong across our core platform, kick-started by the Belgian mandate. Our entire organisation is now fully mobilised to target flawless delivery for the French e-invoicing mandate - the most significant near-term opportunity in our market.*

*Alongside this, we are launching our Value Creation Plan, a programme designed to create a leaner, more agile and efficient AI-enabled organisation. This plan will be a deliberate reset of our operating base and is projected to achieve savings of 15% by full year 2027. It is designed to accelerate profitability and unlock free cash flow, providing the resources to invest in the opportunities ahead. We remain confident in the strength of our market position, our customer relationships, the scale of the opportunity ahead and reiterate our trust in our people to capture this momentum."*

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<sup>1</sup> Includes financial income from client money

<sup>2</sup> Excludes discontinued operations: Leleu Printing (Print Belgium) + Baltic operations

<sup>3</sup> EBITDA plus net financial income from client money, excluding non-operational, one-off expenses associated with (i) merger and acquisition transactions, including divestments, and (ii) the restructuring of business activities (including, but not limited to, severance costs)

## Continuing operations<sup>2</sup>

Thousands of EUR	Q1 2026	Q1 2025	Change (%)
Group revenue and income from client money	13.137	12.512	+5,0%
Digital services revenue	11.822	10.331	+14,4%
Subscription	5.086	3.625	+40,3%
Transaction <sup>1</sup>	3.973	4.090	-2,9%
Other	2.763	2.616	+5,7%
Traditional communication services revenue	1.314	2.181	-39,7%

## Digital services business performance

- Subscription revenue growth (40,3% y/y) was primarily driven by the acceleration in e-invoicing subscriptions in Belgium, as the number of e-invoices processed by our clientele grew substantially.
- In parallel, transaction revenue<sup>1</sup> decreased as expected -2,9% y/y showing a logical evolution as new clients prefer subscription-based contracts and renewals of contracts with existing clients continue to shift towards subscriptions.

## Reiterating FY 2026 Guidance (based on current reporting structure)

- ARR Digital Services Revenue Growth range between 25% ~ 30%
- Adjusted EBITDA margin ~3% by year-end
- Given the phasing of regulatory adoption across its core markets, growth is expected to be more weighted towards the second half of the year.

## Financial Calendar:

25 August 2026: Publication of the H1 2026 results (webcast)

13 November 2026: Publication of the Q3 2026 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: [Banqup Group](#)

*Cautionary note regarding forward-looking statements: The statements contained herein may include prospects, statements of future expectations, opinions, and other forward-looking statements in relation to the expected future performance of Banqup Group and the markets in which it is active. Such forward-looking statements are based on management's current views and assumptions regarding future events. By nature, they involve known and unknown risks, uncertainties, and other factors that appear justified at the time at which they are made but may not turn out to be accurate. Actual results, performance or events may, therefore, differ materially from those expressed or implied in such forward-looking statements. Except as required by applicable law, Banqup Group does not undertake any obligation to update, clarify or correct any forward-looking statements contained in this press release in light of new information, future events or otherwise and disclaims any liability in respect hereto. The reader is cautioned not to place undue reliance on forward-looking statements.*