



PRESS RELEASE

2025 THIRD QUARTER
AND NINE-MONTHS REVENUE



Quadient Q3 2025 sales: FY 2025 guidance confirmed as Digital and Lockers continue to deliver strong performance

Key highlights

- **Q3 2025 consolidated revenue of €248m**, down 3.5% organically
- **Acceleration of Digital revenue growth** in Q3 2025, supported by continuous subscription growth across regions and some license deals
 - Quadient recognized #1 in CCM by IDC
 - e-invoicing momentum: new deals amounting to 50m additional invoices to be processed annually on top of the 215m previously announced
 - Quadient listed in the top 10% of the French software vendors, 3rd in the Horizontal category
- **Strong double-digit subscription-related revenue growth in Lockers** in Q3 2025
 - Launch of an open network in Italy
- **Q3 2025 Mail performance in line with prior-quarter trends**, with low point in mail equipment renewal cycle still impacting hardware sales in the US
- **Signing of agreement to acquire CDP Communications**, a long-standing Quadient partner
 - Strengthening capabilities in accessible, compliant, and inclusive customer communication
- **FY 2025 guidance⁽¹⁾ confirmed**
 - Mail rebound delayed to Q4
 - FY EBITDA margin to increase year-on-year in Digital and Lockers, and be resilient in Mail

Paris, 2 December 2025

Quadient S.A. (Euronext Paris: QDT), a global automation platform powering secure and sustainable business connections, today announces its 2025 third quarter and nine-month consolidated revenue (period ended on 31 October 2025).

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

“Quadient delivered another strong performance in Digital and Lockers, with both Solutions reaching double-digit growth in subscription-related revenue since the beginning of the year and now accounting for 40% of total subscription-related revenue. In Q3 2025, Digital organic revenue growth was +9.2%, maintaining robust subscription uptake across regions. Our Lockers business maintained strong double-digit growth in subscription-related revenue, supported by rising adoption of lockers in the UK. Meanwhile, Mail remained in line with prior-quarter trends, the expected rebound in US hardware sales being delayed to Q4. Combined with anticipated year-on-year full-year EBITDA margin improvement in Digital and Lockers, as well as resilience in Mail EBITDA margin, these results reinforce our confidence in achieving our full-year 2025 guidance⁽¹⁾.”

Quadient leadership in SaaS-based solutions for automated business and communication processes has been further validated by IDC ranking us No. 1 worldwide in Customer Communications Management (CCM) with an 11% market share, capturing the largest share of global market growth. Meanwhile, the upcoming closing of the acquisition of CDP Communications, an innovator in document accessibility and automation, will further strengthens our leading CCM position.”

⁽¹⁾ Updated guidance published on 24 September 2025, at the occasion of the H1 2025 financial results.



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Comments on Q3 and 9M 2025 performance

Quadient sales came in at €765 million in 9M 2025, down 3.1% organically and down 4.0% on a reported basis, compared to 9M 2024. Reported growth includes a positive scope effect of €13 million, related to the acquisition of Package Concierge in December 2024 and, to a lesser extent, Serensia in June 2025. This was more than offset by a negative currency impact of €19 million during the period. In Q3 2025, revenue came at €248 million, down 3.5% organically and down 5.6% on a reported basis compared to Q3 2024.

Subscription-related revenue (€569 million, 74% of total sales) increased by 0.8% organically against 9M 2024, supported by strong momentum in Digital and Lockers, both delivering double-digit growth in subscription-related revenue over the first nine months of 2025. **Non-recurring revenue** declined by 13.0% organically, with North America representing more than 80% of the decrease, mainly due to lower product placements.

By geography, North America (58% of revenue) declined organically by 3.7%, a sharp contrast compared to past trends of consistent growth since Covid. This was mainly driven by the low US mail equipment renewal cycle following the latest decertification. The Main European countries (34% of revenue) recorded a 3.2% organic decline, with a notable positive trend in the UK region. The International segment (8% of revenue) was up 1.2% organically.

Revenue by Solution

Q3 2025 consolidated revenue

In € million	Q3 2025	Q3 2024	Change	Organic change
Digital	69	65	+6.8%	+9.2%
Mail	151	175	(13.2)%	(9.8)%
Lockers	28	24	+16.7%	+6.1%
Group total	248	263	(5.6)%	(3.5)%

9M 2025 consolidated revenue

In € million	9M 2025	9M 2024	Change	Organic change
Digital	206	194	+6.0%	+7.9%
Mail	476	536	(11.2)%	(9.0)%
Lockers	84	67	+25.4%	+9.4%
Group total	765	797	(4.0)%	(3.1)%

Digital

In 9M 2025, revenue from **Digital reached €206 million, up 7.9% organically** and 6.0% on a reported basis (including Serensia acquisition scope effect) compared to 9M 2024.

This solid performance was fueled by a **strong 10.0% organic growth in subscription-related revenue**, with particularly good momentum in North America and the United Kingdom. **Subscription-related revenue accounted for 84% of Digital total sales** in 9M 2025, up from 83% in 9M 2024.

In Q3 2025, **Digital accelerated its organic revenue growth, posting a 9.2% year-on-year increase**. This performance was driven by sustained subscription growth across all regions and a double-digit growth in non-recurring revenue, reflecting a higher number of license deals and stronger professional services.



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At the end of October 2025, **annual recurring revenue (ARR) reached €242 million⁽²⁾**, representing an annualized **9.1% organic growth** over the first nine months of the year.

During the quarter, **IDC ranked Quadient as the No. 1 global provider of Customer Communications Management (CCM) solutions**, with an 11% market share in 2024. Meanwhile, **EY and Numeum recognized Quadient among the Top 3 French software publishers in “Horizontal Solutions”** and 17th overall in the Top 250. These achievements underscore Quadient’s leadership in SaaS solutions for business process and communication management, a leadership further validated by nearly 1,650 new customers gained in the past nine months.

Quadient is further strengthening its CCM portfolio and reinforcing its leadership position with the acquisition of CDP Communications, a long-standing Canadian partner and one of the most innovative players in document accessibility and automation. This move reinforces Quadient’s commitment to digital innovation and to delivering advanced CCM technology that prioritizes accessibility in every communication. The acquisition is expected to be accretive to Digital EBITDA margin. The agreement was signed on 20 November 2025, with closing expected in December 2025.

It is the company’s second acquisition this year, following Serensia, which is complementing Quadient’s financial automation offer. **Serensia by Quadient passed all tests and awaits official accreditation from the French Tax Authority (DGFIP)**, ahead of France’s national e-invoicing rollout. Serensia by Quadient continues to see strong commercial traction, adding in the quarter 50 million invoices to be processed annually, on top of more than 215 million invoices per year already secured for processing by 2026.

Mail

Mail revenue reached €476 million in 9M 2025, down 9.0% organically and 11.2% on a reported basis versus 9M 2024.

Hardware sales declined 17.3% organically in 9M 2025, with North America representing nearly 80% of the drop in mail equipment placements. This low point reflects the strong comparison base in H1 2024, which had benefited from the decertification boost (ended in Q4 2024). **Subscription-related revenue** recorded a 5.2% organic decline in 9M 2025 and accounted for 72% of Mail total sales in 9M 2025, up from 69% in 9M 2024.

In Q3 2025, **Mail revenue declined 9.8% organically**, reflecting a 16.7% drop in hardware sales, mainly due to the limited recovery in the US. Subscription-related revenue also decreased, impacted by a strong comparison base following last year’s rate changes in Germany and in the Nordics, with no similar adjustment in 2025.

Quadient is seeing **encouraging signs of market recovery in mail hardware sales**, supported by improved trends in demand. The pipeline for Q4 2025 is tracking ahead of Q3 2025, and renewal opportunities for 2026 are higher than in 2025. Quadient continues to benefit from a dynamic market for large mail production sites, securing multiple significant deals in Europe and North America.

Cross-sell momentum with Digital remains solid, with nine-month growth of 22% year-on-year, including a surge in financial automation bookings over the same period. In Q3 2025, Quadient also secured a major US federal agency deal, worth approximately USD1 million in Q3 2025.

During the quarter, Quadient launched its **next-generation Smart Mailing solutions** in the UK. The new iX-Series (4-6-8), combining hardware and software innovation, marks a major step in mail management’s digital transformation, offering intuitive design, faster access to information, and seamless integration with Quadient’s cloud-based ecosystem.

Lockers

Lockers revenue reached €84 million in 9M 2025, a **9.4% increase on an organic basis**. The reported growth stood at **25.4% year-on-year**, including the positive contribution from Package Concierge (€12 million in 9M 2025).

Subscription-related revenue increased by 16.1% organically in 9M 2025 while non-recurring revenue declined by 1.4% organically over the same period, driven by softer performance in North America. Overall, **subscription-related revenue stood at 65% of total revenue in 9M 2025** (up from 64% in 9M 2024).

⁽²⁾ At the end of October 2025, the ARR was impacted by a negative currency effect of €7.3 million compared to the end of January 2025.



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In Q3 2025, subscription-related organic revenue growth accelerated to 17.6%, benefiting from:

- an outstanding volume ramp-up in the UK;
- a continued solid momentum in the US, driven by higher monetization of usage fees;
- the growing usage in Japan.

Non-recurring revenue declined by 11.3% organically in Q3 2025, mostly due to high comparison basis.

Quadiant's global locker installed base reached c.27,100 units at the end of 9M 2025, adding around 500 new lockers in Q3 2025. Overall, the UK and French open networks have, together, expanded more than threefold since January 2024.

As part of its European expansion, **Quadiant has launched an open locker network in Italy**, a country with high potential for network development. To ensure broad adoption, Quadiant is establishing strong partnerships with major carriers and retailers and plans to install lockers in high-traffic locations. This strategy is illustrated by **a five-year agreement with GLS Italy**, which will expand its collection point network nationwide by leveraging hundreds of Quadiant carrier-agnostic lockers to be deployed over the coming years, starting in key regions of Central and Northern Italy.

As part of its customer expansion strategy, both **pick-up and drop-off volumes in the French and UK open networks have surged**, growing twentyfold since January 2024. North America's lockers network continues to show strong momentum, while volumes in Japan have been steadily increasing since Q3 2025.

FY 2025 GUIDANCE

Quadiant reaffirms its full-year 2025 guidance, as updated on 24 September 2025:

- FY 2025 revenue is expected to decline by a low single digit on an organic basis;
- FY 2025 current EBIT is anticipated to range from stable to low single digit decline on an organic basis.



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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

- 25 March 2026: **Q4 sales and full-year 2025 results release** (after close of trading on the Euronext Paris regulated market).

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

Q3 2025 and 9M 2025 consolidated revenue by geography

Q3 2025 consolidated revenue

In € million	Q3 2025	Q3 2024	Change	Organic change
North America ^(a)	143	153	(6.2)%	(4.1)%
Main European countries ^(b)	84	87	(4.2)%	(3.2)%
International ^(c)	22	23	(6.2)%	(0.4)%
Group total	248	263	(5.6)%	(3.5)%

(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.

9M 2025 consolidated revenue

In € million	9M 2025	9M 2024	Change	Organic change
North America ^(a)	441	460	(4.2)%	(3.7)%
Main European countries ^(b)	260	269	(3.5)%	(3.2)%
International ^(c)	65	68	(4.4)%	+1.2%
Group total	765	797	(4.0)%	(3.1)%

(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.