



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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Quadient H1 2026 results: Digital ARR up 13% on an annualized organic basis Strong free cash flow of €34 million

Basis of presentation:

Application of IFRS 5 to the Lockers business following announcement of intention to sell

Following Quadient's announcement of its intention to sell the Lockers business, the Lockers Solution has been classified as held for sale and presented as a discontinued operation in the first-half 2026 consolidated financial statements, in accordance with IFRS 5. This excludes the small European private lockers network, which has been reclassified within the Mail segment. Prior-year figures have been restated accordingly. Unless otherwise stated, all figures and changes in this press release are presented on this restated basis. For further details on the completion of the strategic review of the Lockers business, see the press release entitled "Quadient announces intention to sell Lockers business", published on 23 September 2026.



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Key highlights

- Sale of UK Lockers network agreed for €65 million and launch of sale process for remaining Lockers business
- H1 2026 revenue of €448 million, down 2.0% on an organic basis
- Continued momentum in Digital:
 - solid growth in subscription-related revenue¹
 - ARR¹ at €264 million, up 12.9% on an annualized organic basis
- Digital EBITDA¹ up 17% on an organic basis, with EBITDA margin stable at 14.5% despite French e-invoicing go-live implementation costs
- Mail EBITDA margin remains resilient at 24.9%, down 0.6 points, continued single-digit revenue decline
- Quadient EBITDA down 2.2% on an organic basis
- Strong free cash flow of €34 million from a negative €4 million in H1 2025
- France e-invoicing mandate entered at scale with over 950 thousand entities² registered through Quadient's platform and over 700 thousand invoices processed since 1 September³
- FY 2026 guidance:
 - unchanged on a basis excluding Lockers⁴:
 - Organic revenue change of between -3% and +1%
 - EBITDA margin above 19% for Digital and above 24% for Mail
 - upgraded leverage on a basis excluding Lockers⁵ thanks to upcoming UK open network sale proceeds:
 - Leverage ratio (excl. leasing) of 1.2x⁵ compared to initial target of 1.5x⁶
- 2030 ambitions:
 - Organic revenue ambitions unchanged at c.€550 million for Digital and c.€500 million for Mail
 - EBITDA margin ambitions maintained at c.30% for Digital and 20%-25% for Mail, despite restated scope

Paris, 23 September 2026

Quadient S.A. (Euronext Paris: QDT), a global automation platform powering secure and sustainable business connections, today announces its 2026 second-quarter consolidated revenue and first-half results (period ended 31 July 2026). The first-half 2026 results were approved by the Board of Directors at their meeting held on 22 September 2026.

Geoffrey Godet, Chief Executive Officer of Quadient S.A., stated: *"Digital is at the very heart of Quadient's strategy, and the first half delivered, with further double-digit organic growth in Digital ARR."*

As anticipated, the transition to mandatory e-invoicing in Europe is a unique opportunity to take our customers further down the road of digitalization and steer them towards fully automated communications and financial workflows. In France, more than 950 thousand entities were registered with the tax authority's central directory through Serensia by Quadient at 21 September – well ahead of expectations – with over 700 thousand invoices processed since the 1 September 2026 go-live as at that date. Overall Digital bookings grew more than 20% in the second quarter, with strong demand in both Europe and North America.

¹ See glossary in appendices for definition.

² Identified by SIRET number. Includes entities registered through partners.

³ As at 21 September 2026.

⁴ Previous FY 2026 guidance: organic revenue change expected to range between -2% and +2%; EBITDA margin above 20% for Digital; above 25% for Mail, above 10% for Lockers.

⁵ Based on completion of sale of UK network before FY 2026 year-end. Including IFRS 16

⁶ June 2024 CMD deleveraging target: Net debt/EBITDA (excluding leasing) ratio to 1.5x in 2026.



PRESS RELEASE

2026 SECOND-QUARTER SALES
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Mail is performing in line with our expectations. We are confirming our guidance for the full year and our FY 2030 ambitions. In the meantime, we are committed to further crystallizing shareholder value as we continue the exit of our Lockers business after the successful signing of a sale agreement for our UK open network.

We have strong tailwinds supporting our Digital business, resilient profitability, and good cash generation in first-half 2026. With the completion of our Lockers business strategic review, we also expect further cash from the combined effects of the UK open network sale for €65 million, €120 million corresponding to Lockers capex no longer required over five years, and the proceeds from the future sale of the rest of the Lockers business. This will generate significant new capital allocation opportunities, including further short-term deleveraging. We look to the future with confidence."

Comments on first-half 2026 performance

Quadient revenue came in at €448 million in first-half 2026, down 2.0% on an organic basis (down 3.7% as reported) year on year. Reported change includes a positive scope effect of €2 million, reflecting the acquisitions of Serensia in June 2025 and CDP Communications in December 2025, which was more than offset by a negative currency impact of €10 million.

Subscription-related revenue reached €341 million (76% of total revenue), down 1.1% organically versus the prior period, with the slower Mail trend largely offset by continued momentum in Digital. **Non-recurring revenue**⁷ declined by 4.9% on an organic basis, reflecting softer hardware volumes for Mail in Europe and a decline in Digital professional services revenue, the latter moderating over the course of the period.

By geography, North America (57% of revenue) remained resilient, with performance virtually stable year-on-year on an organic basis at -0.1%. The Main European Countries (37% of revenue) were down 4.4% on an organic basis, while revenue in the International segment (6% of revenue) contracted by 4.9% on an organic basis.

Consolidated revenue and EBITDA by Solution

H1 2026 consolidated revenue

In € millions	H1 2026	H1 2025	Change	Organic change
Digital	146	137	+6.7%	+6.7%
Mail*	302	328	-8.0%	-5.7%
Quadient total	448	465	-3.7%	-2.0%

* Mail figures include the European private lockers network for around €3.3 million in revenue in both first-half 2026 and first-half 2025, which has been reclassified within the Mail segment following the strategic review of the Lockers business.

EBITDA and EBITDA margin*

In € millions	H1 2026		H1 2025	
	EBITDA	EBITDA margin	EBITDA	EBITDA margin
Digital	21	14.5%	20	14.5%
Mail	75	24.9%	84	25.5%
Quadient total	96	21.5%	104	22.3%

* Includes between €2 and €3m in stranded costs from the Lockers business, reallocated by Solution and impacting EBITDA margin by around 0.6 points in both first-half 2026 and first-half 2025.

⁷ See glossary in appendices for definition.



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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Digital

In first-half 2026, revenue from **Digital came in at €146 million, up 6.7% organically** and on a reported basis compared to first-half 2025.

Growth was led by subscription-related revenue, up 9.5% on an organic basis. **Subscription-related revenue** accounted for 87% of total Digital revenue in first-half 2026, up from 84% in first-half 2025. **Non-recurring revenue performance improved sharply** in the second quarter 2026 versus the first, thanks to a moderated decline in professional services revenue.

At the end of first-half 2026, **annual recurring revenue (ARR)**, a forward-looking indicator of future subscription-related revenue, **totaled €264 million**, representing annualized organic growth⁸ of **12.9%**⁹ versus 31 January 2026. Performance was driven by momentum in France ahead of the e-invoicing mandate go-live on 1 September 2026, as well as solid customer communications management (CCM) activity in North America.

EBITDA for Digital was €21 million in first-half 2026, up 17.0% year on year on an organic basis. Despite an increase in implementation costs tied to the e-invoicing go-live in France, **EBITDA margin was stable at 14.5%** on a reported basis, improving by 1.3 percentage points on an organic basis.

The first phase of France's e-invoicing reform went live on 1 September 2026, requiring all businesses to receive electronic invoices, with large and mid-sized companies also required to issue them. The issuance obligation extends to SMEs on 1 September 2027. **At 21 September 2026, more than 950 thousand entities¹⁰ were registered with the French tax authority's central directory through Serensia**, and over 700 thousand invoices had been processed, with a slow ramp-up expected to the end of the year. **Contracted annual invoices stood at c.350 million**, compared with 200 million at the acquisition of Serensia in June 2025. E-invoicing bookings in France increased eleven-fold year on year in the second quarter, and included a multi-million euro white-label agreement.

France is among the first of several markets. The progressive rollout of e-invoicing mandates across Europe, with further regulatory deadlines from 2027 onwards, extends the addressable base for Quadient's platform market by market. In each case, compliance is an entry point rather than the destination. E-invoicing is embedded in Quadient's accounts payable automation, giving customers approval and purchase order matching, ERP-integrated workflows and payment control. Connecting accounts payable with Quadient's accounts receivable solution then gives a real-time view of both sides of the cash cycle, supported by the **AI-powered cash dashboard launched in June 2026**, which enhances forecasting and working-capital decisions. Each additional module deepens the customer relationship and increases the value of the platform. Quadient was named a Leader in QKS Group's SPARK Matrix for Accounts Payable Automation and for Accounts Receivable Applications during the period, for the third and fifth consecutive years respectively.

In customer communications management (CCM), a US-based financial services customer signed a multi-million-dollar, multi-year agreement to expand from a point solution to Quadient's full CCM platform, and a healthcare customer expanded volumes by 75%. Both reflect expansion within the existing enterprise base. Quadient was also named a leader in QKS Group's SPARK Matrix for Customer Communications Management for the sixth consecutive year.

⁸ See glossary in appendices for definition.

⁹ ARR at 31 July 2026 impacted by a €1 million negative currency effect vs end-January 2026.

¹⁰ Identified by SIRET number. Includes entities registered through partners.



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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Mail

Mail revenue came to **€302 million** in first-half 2026, **down 5.7% on an organic basis** and down 8.0% on a reported basis compared to first-half 2025. The decline reflects slower subscription-related revenue, following the gradual contraction of the installed base after lower placements in recent periods, and softer hardware volumes in Europe, partly offset by resilience in North America.

Subscription-related revenue (71% of Mail revenue) retreated by **6.4% on an organic basis** in first-half 2026. Performance was slightly less in the second quarter, primarily reflecting the expiry of a services contract in the UK at the end of the first quarter. **Excluding this impact, the underlying trend remained stable** across the first two quarters of the year.

Hardware revenue contracted by 4.1% on an organic basis.

EBITDA for Mail was €75 million in the first half, with EBITDA margin reaching 24.9%, **down just 0.6 points compared with first-half 2025** despite the top-line performance. This **resilience reflects cost discipline**, tariff refunds as well as commercial productivity with cross-sell of Digital solutions to Mail customers.

In Europe, cross-sell of Digital financial automation solutions to Mail customers grew four-fold ahead of the French e-invoicing mandate, evidence that the installed Mail base gives Quadiant privileged access to customers as they digitalize their financial processes. Alongside this, the iX-9 premier mailing system was launched in France, and Quadiant secured a major US public sector deployment for certified mail. Customer satisfaction remained above 96% globally and at 98% in North America, Quadiant's largest market, and Quadiant was named a Leader in the IDC MarketScape: Worldwide Mailroom Solutions and Services 2026 Vendor Assessment, recognized for its broad hardware-to-cloud ecosystem, customer communications expertise, and data-driven reporting capabilities.



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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REVIEW OF 2026 FIRST-HALF RESULTS

The table below presents the first-half 2026 income statement alongside first-half 2025 on both the published and restated bases. Commentary throughout refers to the restated comparison.

Simplified P&L

In € millions	H1 2026 vs H1 2025				
	H1 2026	H1 2025 published	H1 2025 restated	Reported change ¹¹	Organic change ¹²
Revenue	448	517	465	-3.7%	-2.0%
Gross profit	345	385	358	-3.9%	
Gross margin	77.0%	74.4%	77.1%		
EBITDA	96	109	104	-7.1%	-2.2%
EBITDA margin	21.5%	21.0%	22.3%		
Current EBIT¹³	57	60	64	-10.9%	-5.9%
Current EBIT margin	12.7%	11.5%	13.8%		
Optimization expenses and other operating income & expenses	(7)	(3)	(2)	n.a.	
EBIT	50	57	61	-18.0%	
Net financial expense	(23)	(20)	(20)	+15.0%	
Income before tax	27	37	42	-35.7%	
Income taxes	(7)	(16)	(16)	-56.3%	
Net income from continuing operations	21	21	26	-19.2%	
Net loss from discontinued operations	(11)	0	(5)	n.a.	
Net income	10	21	21	n.a.	
Of which minority interests	1	1	1	n.a.	
Of which net attributable income	9	20	20	n.a.	
Basic earnings per share (in €)	0.26	0.60	0.60	n.a.	
Diluted earnings per share (in €)	0.25	0.59	0.59	n.a.	

The application of IFRS 5 to the Lockers business has an **accretive impact on Quadiant's overall margins**. Notably, for first-half 2025, the restatement lifts gross margin by 2.7 percentage points, EBITDA margin by 1.3 percentage points and current EBIT margin by 2.3 percentage points compared with first-half 2025 published figures.

Gross margin stood at 77.0% in first-half 2026 broadly stable compared with 77.1% in first-half 2025 (restated).

¹¹ First-half 2026 vs first-half 2025 restated.

¹² First-half 2026 vs first-half 2025 restated. See glossary in appendices for definition of organic growth.

¹³ See glossary in appendices for definition.



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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EBITDA reached €96 million in first-half 2026, down €7 million compared with first-half 2025, representing a decrease of 7.1% year-on-year. On an organic basis, EBITDA contracted by 2.2%. EBITDA margin reached 21.5%, down 0.8 points compared with first-half 2025, reflecting the further decline in Mail.

Depreciation and amortization stood at €39 million in first-half 2026, compared with €40 million in first-half 2025.

Current operating income (current EBIT) reached €57 million in first-half 2026 compared with €64 million in first-half 2025, down 5.9% on an organic basis. **Current EBIT margin** stood at **12.7%** of revenue in first-half 2026, compared with 13.8% in first-half 2025.

Driven by Mail headcount reduction in the United States and France, **optimization costs and other operating income & expenses** represented a net expense of €7 million in first-half 2026, compared with €3 million first-half 2025.

Consequently, **EBIT came out at €50 million** in first-half 2026, versus €61 million in first-half 2025.

Net attributable income

Net cost of debt was €20 million in first-half 2026, broadly stable compared to first-half 2025. Net foreign exchange losses and other financial items amounted to a loss of €3 million in first-half 2026, compared with a gain of €1 million in first-half 2025. Overall, Quadient recorded a **net financial expense** of €23 million in first-half 2026, compared with €20 million in first-half 2025.

Income before tax reached €27 million in first-half 2026, down 35.7% compared to first-half 2025.

First-half 2026 income tax expense was €7 million, down by more than 50% compared with first-half 2025, mainly driven by the reversal of a €5 million tax provision following a reassessment of residual tax audit risks.

Quadient recorded a **net loss from discontinued operations** of €11 million in first-half 2026, compared with €5 million in first-half 2025. This reflects the **application of IFRS 5 to the Lockers Solution** and includes the **impact of remeasuring the European open networks at fair value less costs to sell**.

Net attributable income after minority interests amounted to €9 million in first-half 2026 compared to €20 million in first-half 2025.

Basic earnings per share¹⁴ amounted to €0.26 in first-half 2026 compared to €0.60 in first-half 2025 and **diluted earnings per share¹⁴** stood at €0.25 in first-half 2026 compared to €0.59 in first-half 2025.

Cash flow generation

Free cash flow (cash flow after capital expenditure excluding IFRS 16) reached a strong level of **€34 million** in first-half 2026, compared with a negative €4 million in first-half 2025, a **significant improvement** driven by the normalization of working capital, lower interest and tax payments and a decrease in capital expenditure.

- **Cash flow from operations** came out at €59 million in first-half 2026, compared with €25 million in first-half 2025. The **change in working capital requirement** was a net cash outflow of €25 million in first-half 2026, compared with a net cash outflow of €47 million in first-half 2025. First-half 2025 included payment over the period of additional inventory built at end-January 2025.
- The **change in lease receivables** represented a cash inflow of €29 million in the first half of 2026, compared with €24 million in the prior-year period, reflecting the further decrease of the leasing portfolio. **Leasing portfolio and other financing services** stood at €522 million as of 31 July 2026, compared to €533 million as of 31 January 2026, which represents an organic decline of 5.4%. At the end of first-half 2026, the default rate of the leasing portfolio stood at around 1.0%, compared with 1.1% at the end of first-half 2025.
- **Interest and income taxes paid** fell to €31 million in first-half 2026 from €51 million paid in first-half 2025, which included one-off impacts from the bond refinancing and Swiss exit tax payments.
- **Capital expenditure** (excluding IFRS 16) amounted to €25 million in first-half 2026, down €3 million compared to first-half 2025. Capital expenditure relating to Digital amounted to €13 million, up from €11 million in the

¹⁴ For the first half of 2026, the weighted average number of shares is 34,183,552. The diluted number of shares is 35,846,232.



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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prior-year period. Capital expenditure relating to Mail came in at €11 million, down from €17 million in first-half 2025, reflecting the lower placement of new equipment over the period.

Acquisitions net of divestments were nil in first-half 2026 compared with an outflow of €4 million in first-half 2025.

Cash flow from discontinued operations was an outflow of €12 million in first-half 2026, compared with an outflow of €5 million in first-half 2025, reflecting an increase in capital expenditure.

Cash flow after capital expenditure and acquisitions came to €24 million in first-half 2026, compared with an outflow of €13 million in first-half 2025.

Leverage and liquidity position

Net debt stood at €683 million as of 31 July 2026, compared with €682 million as of 31 January 2026.

The **leverage ratio** (net debt/EBITDA) stood at $3.1x^{15\ 16}$ at 31 July 2026 compared to $3.0x^{15}$ at 31 January 2026. **Excluding leasing**, the **leverage ratio** stood at $1.6x^{15\ 16}$ at 31 July 2026, unchanged from 31 January 2026.

As of 31 July 2026, Quadient had a **liquidity position of €423 million**, split between €123 million in cash and a €300 million undrawn credit line maturing in 2030.

Shareholders' equity stood at €969 million as of 31 July 2026 compared to €966 million as of 31 January 2026. The **gearing ratio**¹⁷ stood at 70.4% as of 31 July 2026.

In August 2026, subsequent to the period end, Quadient issued a €100 million *Schuldschein* loan and made an early repayment of a portion of the existing *Schuldschein* loan in an amount of €65 million, comprising €42.5 million maturing in November 2026 and €22.5 million maturing in May 2027.

¹⁵ Including IFRS 16.

¹⁶ First-half 2026 leverage ratios reflect the application of IFRS 5. Prior periods are not restated.

¹⁷ Net debt/equity.



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2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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OUTLOOK

2026 outlook restated

Quadient confirms its guidance for FY 2026 on a basis excluding Lockers, following the application of IFRS 5 to that business and the reclassification of the European private lockers network within the Mail segment. Quadient expects:

- organic revenue change of -3% to +1%¹⁸
- EBITDA margin¹⁸ above 19% in Digital and above 24% in Mail
- a leverage ratio (excluding leasing) of 1.2x¹⁵, assuming completion of the sale of the UK lockers network before the end of FY 2026

Previous guidance was for organic revenue change of -2% to +2%, EBITDA margin¹⁸ above 20% in Digital, above 25% in Mail and above 10% in Lockers, alongside a leverage ratio (excluding leasing) of 1.5x¹⁸. Excluding Lockers, those figures translate mechanically into organic revenue change of -3% to +1%, EBITDA margin above 19% in Digital and above 24% in Mail, which Quadient confirms for the full year. On the same mechanical basis, the deleveraging target (excluding leasing) moves from 1.5x to 1.6x, reflecting the exclusion of Lockers EBITDA. Applying the proceeds from the sale of the UK lockers network takes the expected leverage ratio (excluding leasing) to 1.2x at FY 2026 year-end, assuming the sale completes before the year-end.

Mid-term trajectory

Quadient's 2030 revenue ambitions by Solution are unchanged at c.€550 million for Digital and c.€500 million for Mail.

On profitability, excluding Lockers would mechanically have brought the 2030 EBITDA margin ambitions announced on 25 March 2026 to c.29% (versus c.30%) for Digital and to a range of 19% to 24% (versus 20% to 25%) for Mail. Quadient nevertheless expects to absorb this impact in full and is therefore maintaining its ambitions at c.30% for Digital and at 20% to 25% for Mail, an upgrade relative to the restated scope.

¹⁸ At 2023 constant scope and foreign exchange rates.



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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CONFERENCE CALL & WEBCAST

Quadient will host a conference call and audio 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 dial one of the numbers below:

- France: +33 1 70 91 87 04
- United States: +1 718 705 8796
- United Kingdom (Standard International Access) : +44 1 212 818 004

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

Calendar

- 1 December 2026: **Third-quarter 2026 revenue release** (after close of trading on the Euronext Paris regulated market)

About Quadient®

Quadient designs and builds human-centered, AI-driven automation solutions for business communications. Our software empowers hundreds of thousands of customers to create, deliver and manage world-class communications with speed and ease. From financial automation and customer communications to mail and parcel management, Quadient reduces friction and waste so customers can focus on growth and customer connections. Quadient is listed on Euronext Paris (QDT) and part of the CAC® Mid & Small and CAC Technology indices. Make room for the remarkable at <https://invest.quadient.com/en/>.

Contacts

Laura Paxton, Quadient

+33 (0)6 07 30 33 86

l.paxton@quadient.com

financial-communication@quadient.com

OPRG Financial

Fabrice Baron

+33 (0)6 14 08 29 81

fabrice.baron@omc.com



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2026 SECOND-QUARTER SALES
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APPENDIX¹⁹

H1 2026 and Q2 2026 consolidated revenue

H1 2026 consolidated revenue by geography

<i>In € million</i>	H1 2026	H1 2025	Change	Organic change
North America ^(a)	254	262	-3.3%	-0.1%
Main European countries ^(b)	165	172	-4.1%	-4.4%
International ^(c)	29	30	-4.6%	-4.9%
Quadient total	448	465	-3.7%	-2.0%

(a) Including Brazil, Canada, Mexico and the United States.

(b) Including Austria, Benelux, France, Germany, Ireland, Italy (excluding Mail), Switzerland, and the United Kingdom.

(c) International includes the activities of Digital and Mail outside of North America and the Main European countries.

Q2 2026 consolidated revenue by Solution

<i>In € million</i>	Q2 2026	Q2 2025	Change	Organic change
Digital	75	70	+8.2%	+6.7%
Mail	152	162	-6.4%	-6.4%
Quadient total	227	232	-2.0%	-2.4%

Q2 2026 consolidated revenue by geography

<i>In € million</i>	Q2 2026	Q2 2025	Change	Organic change
North America ^(a)	130	129	+1.0%	+0.5%
Main European countries ^(b)	83	88	-5.4%	-5.6%
International ^(c)	14	15	-8.4%	-9.2%
Quadient total	227	232	-2.0%	-2.4%

(a) Including Brazil, Canada, Mexico and the United States.

(b) Including Austria, Benelux, France, Germany, Ireland, Italy (excluding Mail), Switzerland, and the United Kingdom.

(c) International includes the activities of Digital and Mail outside of North America and the Main European countries.

¹⁹ H1 2025 and Q2 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business.



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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Financial statements – First half-year 2026 results

Consolidated income statement

<i>In € million</i>	H1 2026	H1 2025 published	H1 2025 restated
Revenue	448	517	465
Cost of sales	(103)	(132)	(106)
Gross margin	345	385	358
R&D expenses	(28)	(29)	(25)
Sales and marketing expenses	(116)	(139)	(124)
Administrative and general expenses	(82)	(91)	(85)
Service and support expenses	(52)	(59)	(54)
Employee profit-sharing, share-based payments and other expenses	(6)	(4)	(4)
M&A and strategic projects expenses	(5)	(3)	(3)
Current operating income	57	60	64
Optimization expenses and other operating income & expenses	(7)	(3)	(2)
Operating income	50	57	61
Net financial (expense)	(23)	(20)	(20)
Income before taxes	27	37	42
Income taxes	(7)	(16)	(16)
Share of results of associated companies	0	0	0
Net income from continuing operations	21	21	26
Net loss from discontinued operations	(11)	0	(5)
Net income	10	21	21
Of which:			
- Minority interests	1	1	1
- Net attributable income	9	20	20



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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Simplified consolidated balance sheet

Assets <i>In € million</i>	31 July 2026	31 January 2026
Goodwill	893	959
Intangible fixed assets	104	122
Property, plant and equipment	100	167
Other non-current financial assets	53	54
Other non-current receivables	8	6
Leasing receivables	522	533
Deferred tax assets	28	32
Inventories	49	71
Receivables	168	233
Other current assets	65	71
Cash and cash equivalents	123	115
Current financial instruments	3	4
Assets held for sale	215	0
TOTAL ASSETS	2,330	2,368

Liabilities <i>In € million</i>	31 July 2026	31 January 2026
Shareholders' equity	969	966
Non-current provisions	10	11
Non-current financial debt	545	618
Current financial debt	230	143
Lease obligations	32	36
Other non-current liabilities	0	1
Deferred tax liabilities	73	85
Financial instruments	0	1
Trade payables	55	85
Deferred income	173	213
Other current liabilities	209	209
Liabilities held for sale	34	0
TOTAL LIABILITIES	2,330	2,368



PRESS RELEASE

2026 SECOND-QUARTER SALES
AND FIRST-HALF RESULTS

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Simplified cash flow statement

<i>In € millions</i>	H1 2026	H1 2025 published	H1 2025 restated
EBITDA	96	109	104
Other items	(10)	(6)	(6)
Cash flow before net cost of debt and income tax	86	103	98
Change in working capital requirement	(25)	(42)	(47)
Net change in leasing receivables	29	24	24
Cash flow from operating activities	91	85	76
Interest and income tax paid	(31)	(51)	(51)
Net cash flow from continued operations	59	34	25
Capital expenditure	(25)	(42)	(28)
Net cash flow after investing activities – continued operations	34	(8)	(4)
Impact of changes in scope	-	(4)	(4)
Other investing cash-flows	1	(0)	(0)
Net cash-flow from discontinued operating activities	(12)	0	(5)
Net cash flow after investing activities – all operations	24	(13)	(13)
Change in debt and other	(33)	(254)	(254)
Net cash flow after financing activities	(10)	(267)	(267)
Cumulative translation adjustments on cash	(6)	14	14
Net cash from discontinued operations	(7)	0	0
Change in net cash position	(22)	(253)	(253)



PRESS RELEASE

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GLOSSARY

Annual recurring revenue (ARR)

A forward-looking indicator of future subscription-related revenue. It corresponds to the average annualized value of recurring revenue associated with active subscription relationships at the end of the reporting period, including (i) committed contractual components and (ii) a volume-based component that is not contractually committed, determined based on the average actual customer usage over the last six months (typically representing around 15% of the total).

Current EBIT

Corresponds to operating income excluding non-recurring items that are not representative of Quadiant's ordinary operating performance and are presented separately in the income statement (also current operating income).

EBITDA

Corresponds to current operating income (current EBIT) before depreciation and amortization.

Non-recurring revenue

Corresponds to revenue generated from activities that are not based on subscription arrangements and do not give rise to recurring revenue streams. It includes non-recurring items such as license deals and hardware sales, as well as related professional services.

Organic growth

Corresponds to reported revenue growth adjusted for foreign exchange and scope effects, in order to reflect performance on a like-for-like basis. Foreign exchange impacts are neutralized by applying constant exchange rates, while scope effects are adjusted to exclude the impact of acquisitions, disposals, or changes in the scope of consolidation between periods.

Reported growth

Corresponds to the year-on-year change in revenue as reported, without adjustment for foreign exchange impacts or changes in scope of consolidation.

Subscription-related revenue (SRR)

Corresponds to recurring revenue generated under subscription-based arrangements with customers. It excludes non-recurring revenue items such as license deals and hardware sales, as well as related professional services.



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SAFE HARBOR

This press release contains forward-looking statements, estimates, opinions and projections with respect to anticipated future performance of Quadiant SA (the "Company"). These forward-looking statements can be identified by the use of forward-looking terminology, including notably the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include statements that may relate to the Company's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical facts.

Forward-looking statements are based on the current views, expectations and assumptions regarding the business, the economy and other future conditions of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Any forward-looking statements made in this presentation are statements about the Company's beliefs and expectations and should be evaluated as such. Although the Company believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. These risks and uncertainties are linked to factors beyond the Company's control and not precisely estimated, such as market conditions or competitor behavior. More detailed information on the potential risks that could cause actual results to differ materially from the results anticipated in the forward-looking statements can be found in the 2025 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF) on 7 May 2026 under the registration number D.26-0347, including notably those listed in the "Risk Factors". Investors and Quadiant shareholders should note that if some or all of these risks are realized, they may have a significant unfavorable impact on the Company.

Any forward-looking statements included herein only speak as at the date of this press release. The Company does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law. The Company accepts no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of ordinary shares of the Company in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.