



Quadient Q1 2026 revenue: Strong bookings and usage growth accelerating Digital platform adoption FY 2026 guidance confirmed

Key highlights

- **Q1 2026** consolidated revenue of €243 million, down 1.9% on an organic basis⁽¹⁾
- Sharp acceleration in Digital ARR⁽¹⁾², up 16% on an annualized basis, with solid booking trends
- Significantly improved trends in Mail: yoy organic revenue change from -10.9% in Q4 2025 to -5.2% in Q1 2026, notably thanks to higher performance in North America
- Lockers subscription-related revenue⁽¹⁾ up 18%, representing 80% of total Lockers revenue, driven by further increase in usage, offset by high comparison basis for hardware sales
- Over the full year, Digital and Lockers expected to maintain solid subscription-related revenue growth, Mail trends to continue easing
- FY 2026 guidance confirmed

Paris, 21 May 2026

Quadient S.A. (Euronext Paris: QDT), a global automation platform powering secure and sustainable business connections, today announces its 2026 first-quarter consolidated revenue (period ended 30 April 2026).

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

“In the first quarter of 2026, we further demonstrated the depth, strength and relevance of Quadient’s leading digital automation platform. Combining low churn, strong commercial traction and double-digit expansion in subscription-related revenue, we recorded a sharp acceleration in Digital ARR annualized growth. This bodes well for the rest of the year as we increasingly benefit from the roll-out of e-invoicing in France. At the same time, Quadient experienced a significant easing in the level of Mail decline, particularly in the placement of new mailing and document systems, a trend which is expected to continue over 2026. Finally, the Lockers Solution maintained solid momentum in recurring revenue growth, but performance was impacted by a high comparison base in hardware sales. All in all, we expect both our Digital and Lockers to maintain solid subscription-related revenue growth and the easing of Mail trends to continue. We are therefore confident in our ability to achieve our full-year 2026 guidance.”

(1) See glossary for definition.

(2) Annual recurring revenue.



Comments on Q1 2026 performance

Quadient revenue came in at €243 million in first-quarter 2026, down 1.9% organically compared to first-quarter 2025 (down 6.0% as reported). Reported growth includes a positive scope effect of €1 million from the acquisition of Serensia (June 2025) and CDP Communications (December 2025). This was more than offset by a negative currency impact of €12 million.

Subscription-related revenue (€188 million, **77% of total revenue**) **advanced by 1.3% organically** in first-quarter 2026, driven by double-digit growth in Digital and Lockers, which together represent 43% of total subscription-related revenue (up from 39% in first-quarter 2025). In contrast, despite a sharp easing in the decline of Mail hardware sales, **non-recurring revenue⁽¹⁾** decreased by 11.3% organically compared with first-quarter 2025, reflecting (i) lower professional services revenue in Digital, (ii) a high basis of comparison for Lockers hardware sales and, more broadly, (iii) Quadient's further shift to a subscription-related revenue business model.

By geography, North America (57% of revenue) and the Main European countries (35% of revenue) were down organically by 1.4% and 1.2% respectively versus first-quarter 2025, showing improved trends versus previous quarters, notably in Mail. The International segment (8% of revenue) was down 8.0% organically, primarily impacted by an unfavorable comparison basis in Lockers hardware sales.

Consolidated revenue by Solution

<i>In € millions</i>	Q1 2026	Q1 2025	Reported change ⁽¹⁾	Organic change
Digital	71	67	+5.2%	+6.8%
Mail	148	164	-9.7%	-5.2%
Lockers	24	27	-11.0%	-3.8%
Total	243	258	-6.0%	-1.9%

Digital

In first-quarter 2026, **the Digital Solution recorded revenue of €71 million, up 6.8% organically** compared to the prior-year period.

Growth was driven by strong **10.8% organic growth in subscription-related revenue** during the period, demonstrating continued momentum compared with previous quarters. All regions contributed, with North America, UK & Ireland and the International segment delivering double-digit growth. Subscription-related revenue continued to expand as a percentage of total Digital revenue to stand at 88%, up from 85% in first-quarter 2025, while non-recurring revenue declined by 16.2% organically, reflecting Quadient's further shift to a subscription model, as well as factors such as lower professional services revenue linked to an increased outsourcing strategy, particularly in North America.

At the end of first-quarter 2026, **annual recurring revenue⁽¹⁾ (ARR) reached €257 million**, up from €250 million at end-January 2026, representing annualized organic growth of 15.9%⁽²⁾. Performance was driven in particular by low churn, as well as solid year-on-year growth in bookings during the quarter, reflecting **strong e-invoicing momentum** in France, **strong performance in customer communications management (CCM)** in North America and **strong momentum with SMBs** for Digital solutions across all regions.

(1) See glossary for definition.

(2) ARR at end-April 2026 impacted by a €2 million negative currency effect vs end-January 2026.



In CCM, **Quadient's Inspire suite reinforced its market position, earning "Best-in-Class" recognition from Omdia⁽¹⁾** for both Technology and Solution Breadth, with the report highlighting how Quadient's solutions are driving human-centered, AI-powered communications.

In financial automation, **the upcoming e-invoicing reform is driving strong commercial momentum, particularly in France.** In first-quarter 2026, Quadient saw a clear acceleration in demand, with robust pipeline creation, shorter sales cycles and strong booking activity. E-invoicing therefore accounted for the vast majority of new orders in the country, both in terms of new customer acquisition and expansion within the existing base. This resulted in Quadient's strongest quarter to date in customer acquisition in France, confirming the relevance of its offering ahead of the reform.

In parallel, **Quadient is demonstrating its regulatory readiness** through participation in the French government's "Grand Pilot". Through Serensia by Quadient, the Group is supporting some of France's largest invoice issuers in the pre-deployment program, enabling testing of invoice flows at scale in production conditions. This positions Quadient among the most advanced platforms at this stage and reinforces its credibility with customers ahead of the September 2026 deadline.

Mail

Mail revenue came in at €148 million in first-quarter 2026, down 5.2% organically year on year. This reflects a significant improvement versus previous quarters, driven in particular by hardware sales, and a convergence toward the broader market trends.

Hardware and license sales contracted by 3.6% on an organic basis, a sharp 12-percentage-point easing versus the fourth quarter of 2025 (-15.6%), primarily driven by improved trends in North America and the United Kingdom. This easing is expected to continue over 2026.

Subscription-related revenue (72% of total Mail revenue) recorded an organic decline of 5.9% over the quarter, reflecting the ongoing evolution of the installed base and associated revenue streams.

The improved trend in Mail was supported by **sustained commercial traction** in both mailing and document systems across regions, and continued product innovations. In addition, the Mail business **continued to deliver cross-sell opportunities** for Digital, particularly in accounts payable software, where bookings linked to the e-invoicing reform remained strong.

Lockers

Lockers revenue amounted to €24 million in first-quarter 2026, down 3.8% on an organic basis compared with the prior-year period.

Subscription-related revenue increased by a sharp 18.0% organically in first-quarter 2026, primarily reflecting strong momentum in open networks, usage initiatives and increasing parcel volumes. Overall, subscription-related revenue **stood at 80% of total revenue in Q1 2026** (vs. 65% in first-quarter 2025).

Non-recurring revenue declined by 44.6% organically in first-quarter 2026, impacted by a high basis of comparison linked to a significant lockers placement in the International segment in first-quarter 2025 as well as a softer performance in the US multifamily segment.

Quadient's locker **installed base reached c.28,200 units at the end of first-quarter 2026, with approximately 500 new lockers deployed globally over the quarter.** This reflects the continued acceleration of new locker installations, particularly in the UK and French open networks which, together, have approximately doubled since January 2025.

In the UK, Quadient signed a major agreement with Morrisons, the country's fifth largest supermarket chain, to secure 500 premium locations in high-traffic retail sites, significantly enhancing the breadth of its parcel lockers open network. **In the US, Quadient continued to expand its campus footprint** with further deployment of its Parcel Pending solution by the University of South Carolina.

(1) Omdia Universe: Customer Communications Management (CCM), 2026.



PRESS RELEASE

2026 FIRST-QUARTER REVENUE

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FY 2026 GUIDANCE CONFIRMED

Quadiant confirms its full-year 2026 guidance, as announced on 25 March 2026:

- Organic revenue growth of between -2% and +2%;
- EBITDA margin above 20% in Digital, above 25% in Mail, and above 10% in Lockers.

To read more about Quadiant's news flow, previous press releases are available on our website at the following address:
<https://invest.quadiant.com/en/newsroom>.



PRESS RELEASE

2026 FIRST-QUARTER REVENUE

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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 audio webcast will also be available on Quadient's Investor Relations website for 12 months.

Calendar

- 18 June 2026: Annual General Meeting
- 23 September 2026: First-half results and Q2 revenue
- 1 December 2026: Third-quarter revenue

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/>.

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APPENDIX

First-quarter 2026 consolidated revenue by geography

<i>In € millions</i>	Q1 2026	Q1 2025	Reported change	Organic change
North America ^(a)	139	151	-8.2%	-1.4%
Main European countries ^(b)	85	86	-0.9%	-1.2%
International ^(c)	19	21	-11.0%	-8.0%
Total	243	258	-6.0%	-1.9%

(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, Mail and Lockers outside of North America and the Main European countries.



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.