



PRESS RELEASE

2025 SECOND-QUARTER SALES
AND FIRST HALF-YEAR RESULTS

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Quadiant H1 2025 results: Strong performance in Digital and Lockers Stable current EBIT despite temporary softer US mail market

Key highlights

- **H1 2025 consolidated revenue of €517 million**, down 3.0% organically and down 3.2% on a reported basis
- **Continued good momentum in Digital** with double-digit growth in subscription-related revenue
 - Strong prospects from Serensia Accredited e-invoicing Platform
- **30% reported growth in Lockers**, including Package Concierge
- **Softer performance in Mail due to low point in the renewal cycle of mail equipment**, temporarily impacting North American hardware sales, as expected
- **Current EBIT and current EBIT margin both stable** at €60m and 11.5%
- **Updated FY 2025 guidance⁽¹⁾:**
 - Low single-digit decline in organic revenue
 - Flat to low single-digit decline evolution in organic current EBIT
- **2026 EBITDA margin targets confirmed for all solutions⁽²⁾**
- **2030 guidance confirmed**

Paris, 24 September 2025

Quadiant S.A. (Euronext Paris: QDT), an Intelligent automation platform powering secure and sustainable business connections, today announces its 2025 second-quarter consolidated sales and first half-year results (period ended on 31 July 2025). The first half-year 2025 results were approved by the Board of Directors during a meeting held on 23 September 2025.

Geoffrey Godet, Chief Executive Officer of Quadiant S.A., stated: *"In achieving a stable current EBIT in the first half of the year despite the temporary headwinds faced by the US mail market, Quadiant has demonstrated the scale, strength and maturity of both its Digital and lockers solutions. On the one hand, Digital delivered double-digit subscription revenue growth, with sustained high level of profitability, reaching €241m and being recognized industry analyst as the "Most Valuable Pioneer" in their AI Maturity Matrix for CCM. On the other hand, Lockers delivered another quarter of double-digit revenue growth with its subscription growth accelerating. For the first time, Lockers achieved a €100m revenue business on a 12-month basis. In addition, Lockers achieved significant profitability gains. These results highlight the continuous positive dynamics of these fast-growing, at scale and highly recurring businesses. In spite of lower revenue, Mail profitability also increased thanks to the successful integration of Frama and strong commercial productivity led by high cross-selling of Digital and Lockers solutions to Mail customers.*

Looking ahead, we foresee sustained strong momentum in Digital and Lockers for both their revenue and EBIT growth. We expect Mail performance to bounce back in the coming quarters and its profitability should remain strong thanks to continuous adaptation of our cost base and despite the impact of US tariffs. In the short term, however, the US Mail rebound is expected to be softer than initially anticipated. As a result, while we are lowering our FY 2025 guidance, we remain highly confident in our medium-term prospects and confirm all the 2030 ambitions that were announced during our CMD in June 2024."

⁽¹⁾ Previous 2025 guidance: Acceleration in organic revenue growth and in current EBIT organic growth vs. 2024

⁽²⁾ Based on 2024 results and on 2025 revised guidance, other indications forming part of previous 2023-26 trajectory are suspended, including: Revenue

organic CAGR >1.5%, Current EBIT organic CAGR >3%, Digital revenue organic CAGR c.10%, Mail revenue organic CAGR c.-3%, Lockers revenue organic CAGR >10%.



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Comments on H1 2025 performance

Quadient sales came in at €517 million in H1 2025, down 3.2% on a reported basis, and 3.0% organically compared to H1 2024. Reported growth includes a positive scope effect of €9 million, driven by the acquisition of Package Concierge in December 2024 and, to a lesser extent, Serensia in June 2025. This was offset by a negative currency impact of €10 million during the period.

Subscription-related revenue (€384 million, 74% of total sales) increased by 1.3% organically against H1 2024, driven by the continued good momentum in Q2, with double digit growth in both Digital and Lockers. **Non-recurring revenue** declined by 13.4% organically, with North America accounting for more than 80% of the drop in product placements.

By geography, North America (58% of revenue) declined organically by 3.5%, primarily due to a strong comparison base in Mail due to last year's decertification-driven by the US postal regulations combined with a challenging macroeconomic environment in the United States. The Main European countries (34% of revenue) recorded a 3.2% organic decline with a notable positive improvement in the UK region, while the International segment (8% of revenue) was up 2.0% organically.

Consolidated sales and EBITDA by Solution

H1 2025 consolidated sales

In € million	H1 2025	H1 2024	Change	Organic change
Digital	137	130	+5.6%	+7.2%
Mail	325	362	(10.3)%	(8.6)%
Lockers	55	43	+30.2%	+11.2%
Group total	517	534	(3.2)%	(3.0)%

EBITDA and EBITDA margin

In € million	H1 2025		H1 2024	
	EBITDA	EBITDA margin	EBITDA	EBITDA margin
Digital	20	15.0%	20	15.7%
Mail	86	26.6%	94	25.8%
Lockers	2	3.6%	(3)	(6.7)%
Group total	109	21.0%	111	20.8%

Digital

In H1 2025, revenue from **Digital reached €137 million, up 7.2% organically** and 5.6% on a reported basis (including Serensia acquisition scope effect) compared to H1 2024.

This solid performance was fueled by a **strong 10.6% 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 H1 2025, up from 82% in H1 2024.

At the end of H1 2025, **annual recurring revenue (ARR) reached €241 million⁽³⁾**, representing a **10.3% organic growth** on an annualized basis.

⁽³⁾ At the end of July 2024, the ARR was impacted by a negative currency effect of €5.0 million compared to the end of January 2025.



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EBITDA for Digital was €20 million in H1 2025, stable year-on-year, despite the impact of Serensia's integration and higher commercial expenses linked to strong bookings in the period. **EBITDA margin was 15.0%**, compared to 15.7% in the same period last year. Profitability is expected to increase in FY 2025 from an EBITDA margin of 17.5% in FY 2024.

As part of its customer acquisition strategy, Quadient Digital maintained strong commercial momentum in H1 2025. The business added 1,100 new logo customers, with solid dynamics in large accounts and a 30%+ year-on-year increase in cross-selling Mail customers into Quadient Digital automation platform. The quarter also saw a couple of major large enterprise wins worth more than \$1 million.

As part of its customer expansion strategy, Digital continued its upselling momentum with a full platform modules bundle, including Account Payable, Account Receivable, Hybrid Mail and Customer Communication Management (CCM), sold to a leading cloud-based electronic health record provider in North America. Following the acquisition of Serensia, Quadient is showing strong commercial traction, with major accounts and white-label resellers selecting Serensia Accredited Platform ahead of upcoming e-invoicing compliance. By 2026, Quadient is already secured to process more than 200 million invoices annually, representing over 10% of the addressable market (according to data from the French Tax Authority – DGFIP). Its successful early compliance testing by the French tax authorities over the summer opens opportunities to attract additional Accredited Platform clients.

Mail

Mail revenue reached **€325 million** in H1 2025, **down 8.6% on an organic basis** and **down 10.3% on a reported basis** compared to H1 2024.

Hardware sales recorded a 17.5% organic decline in the first half of 2025, with North America accounting for more than 80% of the drop in mail product placements. This low point reflects in particular the strong comparison base in H1 2024, which had benefited from the decertification boost (ended in Q4 2024).

With this US mail industry specific market context, all market players have been experiencing similar decline in mail hardware and total mail revenues in H1. Quadient has maintained its market share.

Quadient anticipates hardware sales performance to improve in the coming quarters as the echo effect of the post-COVID rebound will create higher opportunities for equipment renewals.

Looking ahead, Quadient confirms 2030 expectations. Transaction mail volumes are projected to decline by approximately 7% CAGR, while the addressed mail automation market segment is expected to decrease by around 5% CAGR. Quadient's anticipated Mail revenue remains at around €600 million by 2030, reflecting the company's ability to mitigate volume headwinds through ongoing investments in innovation, upgrading its offerings, and capturing market share.

Subscription-related revenue (72% of Mail sales) recorded a **4.5% organic decline** in H1 2025.

EBITDA for Mail was €86 million for H1 2025. EBITDA margin reached 26.6%, **up 0.8 point vs H1 2024**, despite the lower hardware placement in the US. The integration of Frama delivered the expected benefits and contributed positively to the performance. Profitability also benefited from the shift in mix, with lower hardware sales, and from stronger commercial productivity in Digital and Lockers. The impact of US tariffs was limited during the period, thanks to the inventory build-up anticipated at the end of FY 2024.

Lockers

Lockers revenue **reached €55 million** in H1 2025, **an 11.2% increase on an organic basis**. The **reported growth stood at 30.2% year-on-year**, reflecting the positive contribution from Package Concierge (€8 million in H1 2025).

Subscription-related revenue increased by 15.3% organically in H1 2025, benefiting from:

- An outstanding volume ramp-up in the UK and France;
- A continued momentum in the US, driven by higher monetization of usage fees.

Overall, **subscription-related revenue stood at 65% of total revenue in H1 2025** (stable vs. H1 2024).

Non-recurring revenue (license & hardware sales and professional services) **grew by 4.4% organically** in H1 2025, driven by a significant locker placement in International, which more than offset the softer performance in North America.



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EBITDA for Lockers reached €2 million in H1 2025. EBITDA margin turned positive, **standing at 3.6%, up 10.3 points compared to H1 2024**. This **notable profitability improvement** was driven by growth in recurring revenue, notably higher usage, and the accretive contribution from Package Concierge. The **EBITDA margin is expected to improve further in H2 2025**, both sequentially and year-on-year.

Quadient's global locker installed base reached c.26,600 units at the end of H1 2025, adding 1,100 lockers globally over the first half of the year. This is supported by the steady pace of new locker installations, particularly in the UK and French open networks, which, together, have expanded nearly threefold over the last 18 months. Notably, growth in the UK installed base has been driven by new premium location agreements (including Morrisons, Shell, and The Range) as well as expanded partnerships with major carriers, such as EVRi.

As part of its customer expansion strategy, volumes from both pick-up and drop-off in the French and UK open networks have seen exceptional growth, increasing thirteenfold over the past 18 months. Momentum in North America's locker network remained strong. In Japan, new initiatives, including expanded access for Amazon Japan and an extended partnership with JR East, are designed to drive volume growth and boost adoption, despite the macroeconomic environment that is weighing on overall parcel volumes.

REVIEW OF 2025 FIRST HALF-YEAR RESULTS

Simplified P&L

<i>In € million</i>	H1 2025	H1 2024	Change
Sales	517	534	(3.2)%
Gross profit	385	399	(3.6)%
<i>Gross margin</i>	<i>74.4%</i>	<i>74.7%</i>	
EBITDA	109	111	(2.1)%
<i>EBITDA margin</i>	<i>21.0%</i>	<i>20.8%</i>	
Current EBIT	60	61	(2.5)%
<i>Current EBIT margin</i>	<i>11.5%</i>	<i>11.5%</i>	
Optimization expenses and other operating income & expenses	(3)	(16)	n.a.
EBIT	57	45	+27.1%
Financial income/(expense)	(20)	(21)	(5.7)%
Income before tax	37	24	+56.3%
Income taxes	(16)	2	n.a.
Net income of continued operations	21	26	(17.4)%
Net income from discontinued operations	0	(1)	n.a.
Net attributable income	21	25	(13.4)%
Earnings per share	0.60	0.71	
Diluted earnings per share	0.59	0.70	

Gross margin stood at 74.4% in H1 2025 slightly down compared to H1 2024, due to lower sales.

EBITDA⁽⁴⁾ reached €109 million in H1 2025, down €2 million compared to H1 2024. On an organic basis, EBITDA was broadly stable, increasing by 0.2% year-on-year. Despite lower revenue, the **EBITDA margin was up 0.2 point compared to H1 2024, reaching 21.0% in H1 2025**, supported by significant margin gains in Lockers and higher Mail profitability.

⁽⁴⁾ EBITDA = current operating profit + provisions for depreciation of tangible and intangible fixed assets



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Depreciation and amortization stood at €49 million in H1 2025, compared to €50 million in H1 2024.

Current operating income (current EBIT) reached **€60 million in H1 2025** compared to €61 million in H1 2024, **up 0.1% on an organic basis**. **Current EBIT margin** stood at **11.5%** of sales in H1 2025, stable compared to H1 2024.

Optimization costs and other operating expenses stood at €3 million in H1 2025. It compares with €16 million in H1 2024, which was impacted by the write-off of an IT project, additional office optimization and Frama restructuring costs.

Consequently, **EBIT reached €57 million** in H1 2025, versus €45 million achieved in H1 2024.

Net attributable income

Net cost of debt was €21 million in H1 2025 compared to €20 million in H1 2024. **The currency gains & losses and other financial items** were broadly flat in H1 2025, compared to a loss of €1 million in H1 2024. Overall, the **net financial result improved slightly from €(21) million in H1 2024 to €(20) million in H1 2025**.

Income before tax reached €37 million in H1 2025, an increase of more than 50% compared to €24 million in H1 2024.

H1 2025 income tax expense was €16 million, reflecting a normalized level. This compares to a €2 million tax profit in H1 2024, driven by the one-off positive impact of internal IP transfers.

Net attributable income after minority interests amounted to €21 million in H1 2025 compared to €24 million in H1 2024.

Earnings per share⁽⁵⁾ stood at €0.60 in H1 2025 compared to €0.71 in H1 2024 and **fully diluted earnings per share⁽⁵⁾** stood at €0.59 in H1 2025 compared to €0.70 in H1 2024

Cash flow generation

The **change in working capital** was a net cash outflow of €42 million in H1 2025, mostly reflecting the payments made to suppliers in the first part of the year following the build-up of higher inventories in anticipation of US tariffs. This compares to a net cash outflow of €19 million in H1 2024.

The **leasing portfolio and other financing services** stood at €556 million as of 31 July 2025, compared to €623 million as of 31 January 2025, which represents an organic decline of 4.0%. At the end of H1 2025, the default rate of the leasing portfolio stood at around 1.1%, the same level as at the end of FY 2024.

Interest and taxes paid increased to €51 million in H1 2025 versus the amount of €38 million paid in H1 2024. The difference primarily reflects one-off items, including the timing of debt interest payments for the 2025 bond refinancing and the Swiss exit tax paid in the period.

Capital expenditure (excluding IFRS16⁽⁶⁾) reached €42 million in H1 2025, down €2 million compared to H1 2024, mostly due to lower Mail machine placements. Capex for Digital reached €12 million in H1 2025, stable year-on-year. Capex for Mail was down from €21 million in H1 2024 to €16 million in H1 2025, reflecting the lower placement of new equipment in this period. As a reminder, it compares with the high level of H1 2024 in the context of the US decertification. Capex for Lockers increased from €12 million to €14 million to support the ramp-up of the deployment of the open network in the UK.

All in all, **cash flow after capital expenditure excluding IFRS16 (free cash flow)** was an outflow of €8 million in H1 2025, compared to an inflow of €5 million in H1 2024.

Leverage and liquidity position

Net debt stood at €712 million as of 31 July 2025, down from €741 million as of 31 January 2025.

During the period, Quadient redeemed its €260 million bond maturing in February 2025 and settled the repayment of *Schuldschein* loans for €29 million, also due in early 2025.

In July 2025, Quadient further strengthened its financial position by issuing a €50 million USPP, under the shelf facility signed in January 2025.

⁽⁵⁾ For the first half of 2025, the weighted average number of shares is 34,475,170. The diluted number of shares is 35,424,134.

⁽⁶⁾ From the first half of 2025 onwards, capital expenditure related to IFRS 16 is excluded from total capital expenditure. The previous year's figures have been restated accordingly.



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The **leverage ratio** (net debt/EBITDA) improved at **2.9x⁽⁷⁾** as of 31 July 2025 compared to 3.0x⁽⁷⁾ as of 31 January 2025. **Excluding leasing**, Quadient **leverage ratio** improved from **1.7x⁽⁷⁾** as of 31 January 2025 to **1.6x⁽⁷⁾** as of 31 July 2025, despite the acquisition of Serensia in the period.

As of 31 July 2025, the Group had a **liquidity position** of **€423 million**, split between €123 million in cash and a €300 million undrawn credit line, whose maturity was extended by one year to 2030.

Shareholders' equity stood at €1,069 million as of 31 July 2025 compared to €1,113 million as of 31 January 2025. The **gearing ratio⁽⁸⁾** stood at 66.6% as of 31 July 2025, stable compared to 31 January 2025.

OUTLOOK

2025 outlook updated

H1 2025 performance demonstrated the solid dynamics of Digital and Lockers, which offset the temporary US softer Mail impact, with a stable current EBIT.

For the second half of the year, Quadient's revenue is expected to increase compared to H1 2025, supported by:

- Sustained strong momentum in Digital and Lockers
- A rebound in US Mail, although softer than initially expected

Further increase in profitability is expected in the second half vs. H1 2025, driven by:

- Strong increase in Digital and Lockers contribution
- Mail EBITDA margin expected to remain at high level, thanks to continued cost adaptation and despite US tariffs impact

Consequently, and taking into account global macroeconomic uncertainties:

- **FY 2025 revenue is now expected to decline by a low single digit on an organic basis⁽⁹⁾**
- **FY 2025 current EBIT is anticipated to range from stable to low single digit decline on an organic basis⁽⁹⁾**

Mid-term trajectory

All 2030 ambitions are confirmed.

FY 2026 EBITDA margin targets for all three solutions are confirmed⁽¹⁰⁾:

- EBITDA margin >20% for Digital
- EBITDA margin >25% for Mail
- EBITDA margin >10% for Lockers

FY 2026 financial guidance to be given at the FY 2025 results in March 2026.

⁽⁷⁾ Including IFRS16

⁽⁸⁾ Net debt/equity

⁽⁹⁾ Previous 2025 guidance: Acceleration in organic revenue growth and in current EBIT organic growth vs. FY 2024 (FY 2024 organic revenue growth of +0.4% and organic current EBIT growth of +2.2%)

⁽¹⁰⁾ Based on 2024 results and on 2025 revised guidance, other indications forming part of previous 2023-26 trajectory are suspended, including: Revenue organic CAGR >1.5%, Current EBIT organic CAGR >3%, Digital revenue organic CAGR c.10%, Mail revenue organic CAGR c.-3%, Lockers revenue organic CAGR >10%.



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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

- 2 December 2025: **Third quarter 2025 sales 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

H1 2025 and Q2 2025 consolidated sales

H1 2025 consolidated sales by geography

<i>In € million</i>	H1 2025	H1 2024	Change	Organic change
North America ^(a)	298	308	(3.2)%	(3.5)%
Main European countries ^(b)	176	182	(3.1)%	(3.2)%
International ^(c)	43	45	(3.5)%	+2.0%
Group total	517	534	(3.2)%	(3.0)%

(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.

Q2 2025 consolidated sales by Solution

<i>In € million</i>	Q2 2025	Q2 2024	Change	Organic change
Digital	70	66	+4.8%	+7.3%
Mail	160	183	(12.6)%	(9.3)%
Lockers	29	23	+25.7%	+10.3%
Group total	259	273	(5.2)%	(3.4)%

Q2 2025 consolidated sales by geography

<i>In € million</i>	Q2 2025	Q2 2024	Change	Organic change
North America ^(a)	147	157	(6.8)%	(4.5)%
Main European countries ^(b)	90	93	(3.3)%	(3.7)%
International ^(c)	22	22	(1.5)%	+6.4%
Group total	259	273	(5.2)%	(3.4)%

(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.



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Financial statements – First half-year 2025 results

Consolidated income statement

<i>In € million</i>	H1 2025 (period ended on 31 July 2025)	H1 2024 (period ended on 31 July 2024)
Sales	517	534
Cost of sales	(132)	(135)
Gross margin	385	399
R&D expenses	(29)	(31)
Sales and marketing expenses	(139)	(143)
Administrative and general expenses	(91)	(97)
Service and support expenses	(59)	(58)
Employee profit-sharing, share-based payments and other expenses	(4)	(5)
M&A and strategic projects expenses	(3)	(4)
Current operating income	60	61
Optimization expenses and other operating income & expenses	(3)	(16)
Operating income	57	45
Financial income/(expense)	(20)	(21)
Income before taxes	37	24
Income taxes	(16)	2
Share of results of associated companies	0	0
Net income from continued operations	21	26
Net income of discontinued operations	(0)	(1)
Net income	21	25
Of which:		
- Minority interests	1	1
- Net attributable income	21	24



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Simplified consolidated balance sheet

Assets <i>In € million</i>	H1 2025 (period ended on 31 July 2025)	FY 2024 (period ended on 31 January 2025)
Goodwill	1,101	1,131
Intangible fixed assets	114	119
Tangible fixed assets	160	170
Other non-current financial assets	60	65
Other non-current receivables	1	2
Leasing receivables	556	623
Deferred tax assets	32	38
Inventories	78	75
Receivables	177	240
Other current assets	78	79
Cash and cash equivalents	123	367
Current financial instruments	3	1
TOTAL ASSETS	2,483	2,910

Liabilities <i>In € million</i>	H1 2025 (period ended on 31 July 2025)	FY 2024 (period ended on 31 January 2025)
Shareholders' equity	1,069	1,113
Non-current provisions	13	12
Non-current financial debt	721	722
Current financial debt	80	347
Lease obligations	34	38
Other non-current liabilities	3	3
Deferred tax liabilities	91	101
Financial instruments	3	5
Trade payables	81	104
Deferred income	179	223
Other current liabilities	209	242
TOTAL LIABILITIES	2,483	2,910



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Simplified cash flow statement

<i>In €millions</i>	H1 2025 (period ended on 31 July 2025)	H1 2024 (period ended on 31 July 2024)
EBITDA	109	111
Other elements	(6)	(11)
Cash flow before net cost of debt and income tax	103	100
Change in the working capital requirement	(42)	(19)
Net change in leasing receivables	24	6
Cash flow from operating activities	85	87
Interest and tax paid	(51)	(38)
Net cash flow from operating activities	34	49
Capital expenditure	(42)	(44)
Disposal of assets	0	0
Net cash flow after investing activities	(8)	5
Impact of changes in scope	(4)	(8)
Net cash flow after acquisitions and divestments	(13)	(4)
Dividends paid	0	0
Change in debt and others	(254)	62
Net cash flow after financing activities	(267)	58
Cumulative translation adjustments on cash	14	(0)
Net cash from discontinued operations	0	2
Change in net cash position	(253)	60