



H1 2026 Results

23 September 2026



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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 Quadient shareholders should note that if some or all of these risks are realized, they may have a significant unfavourable impact on the Company.

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Agenda



1. H1 2026 Highlights
2. H1 2026 Key financials
3. H1 2026 Business review
4. H1 2026 Company financials
5. Conclusion
6. Appendix



H1 2026 Highlights



Geoffrey Godet
Chief Executive Officer

Lockers strategic review: announced in July 2026, now complete

A Digital-led Quadient, Lockers at scale and profitable

STRATEGIC DIRECTION

Quadient: pivoting to Digital

Announced at the start of FY 2026

- Executive Committee reinforced with Digital business leaders
- Direct leadership of Digital by CEO
- Digital to become Quadient's largest, most profitable Solution by 2030
- Strong market drivers fueling growth in demand for automated solutions for business and communications

EXECUTION DELIVERED

Lockers: a mature, profitable asset

US & Japan

Leading market positions

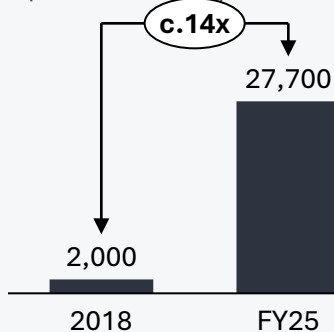
UK

Rapid scaling

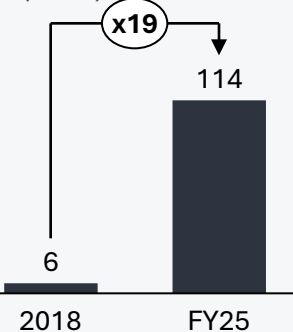
Profitable at scale

Breakeven in 2024

INSTALLED BASE (in no. of lockers)



REVENUE (in €m)



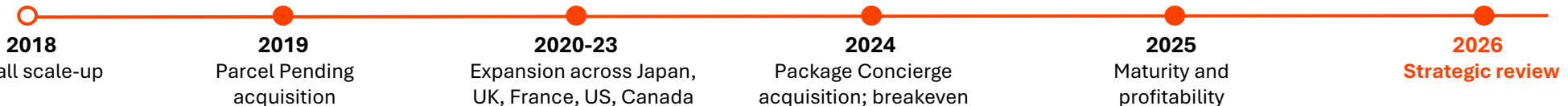
FY25 LOCKERS

€114m revenue
(+11.4% org. yoy)
From €6m in 2018

11%
of total revenue

5.0%
EBITDA margin
(+4.4 pts yoy)

LOCKERS TIMELINE



Lockers strategic review: outcome

UK open network sale agreement, rest of Lockers business in sale process

OUTCOME OF STRATEGIC REVIEW

- **UK open network sale agreement**
with IDS Holdco, following an open, competitive process
- **Sales process launched for rest of Lockers business⁽¹⁾**

REPORTING

Lockers Solution reclassified in H1 financial statements in accordance with IFRS 5⁽²⁾

Sale of UK open network

€65m Sale price

IMPACT ON LEVERAGE

FY26 leverage guidance **from 1.5x to 1.2x⁽³⁾**

Sale of Lockers

CAPEX NO LONGER REQUIRED

c.€120m Lockers capex to be redeployed over 5 years

SALE PROCEEDS

Additional proceeds from rest of Lockers business

STRATEGIC AND FINANCIAL FLEXIBILITY

LOCKERS IN H1 2026

Continued good business momentum

+1,000
lockers added to installed base

+16%
SRR growth

+27%
Parcel volumes

Margin improvement

(1) European private lockers network (representing annual revenue of around €6.7m), to be retained and managed by Mail. This operation has been reclassified within the Mail segment

(2) Classified as held for sale in the balance sheet and presented as a discontinued operation into the P&L

(3) Net debt/EBITDA (excluding leasing). Based on completion of sale of UK network before FY2026 year-end



H1 2026

Key financials



Laurent du Passage
Chief Financial Officer

H1 2026 key indicators

Continued revenue growth in Digital, resilient margin in Mail

Revenue <i>Organic change</i>	QUADIENT TOTAL	DIGITAL	MAIL ⁽¹⁾
North America	€254m -0.1%		
Main European Countries	€165m -4.4%		
International	€29m -4.9%		
Revenue <i>Organic change</i>	€448m -2.0%	€146m +6.7%	€302m -5.7%
EBITDA margin ⁽²⁾ <i>Change in pts</i>	21.5% -0.8pts	14.5% +0.0pts	24.9% -0.6pts
Current EBIT <i>Organic change</i>	€57.0m -5.9%		

IFRS 5 BASIS

Lockers classified as held for sale and presented as a discontinued operation

Only European private lockers network kept and reclassified in Mail (€6.7m annual revenue)

Prior year restated; all figures presented on this basis

Organic change excludes currency and scope effects. % change vs. the same period last year

(1) Includes European private lockers network accounting for c.€3m in revenue and -€1.5m in EBITDA in H1 2026

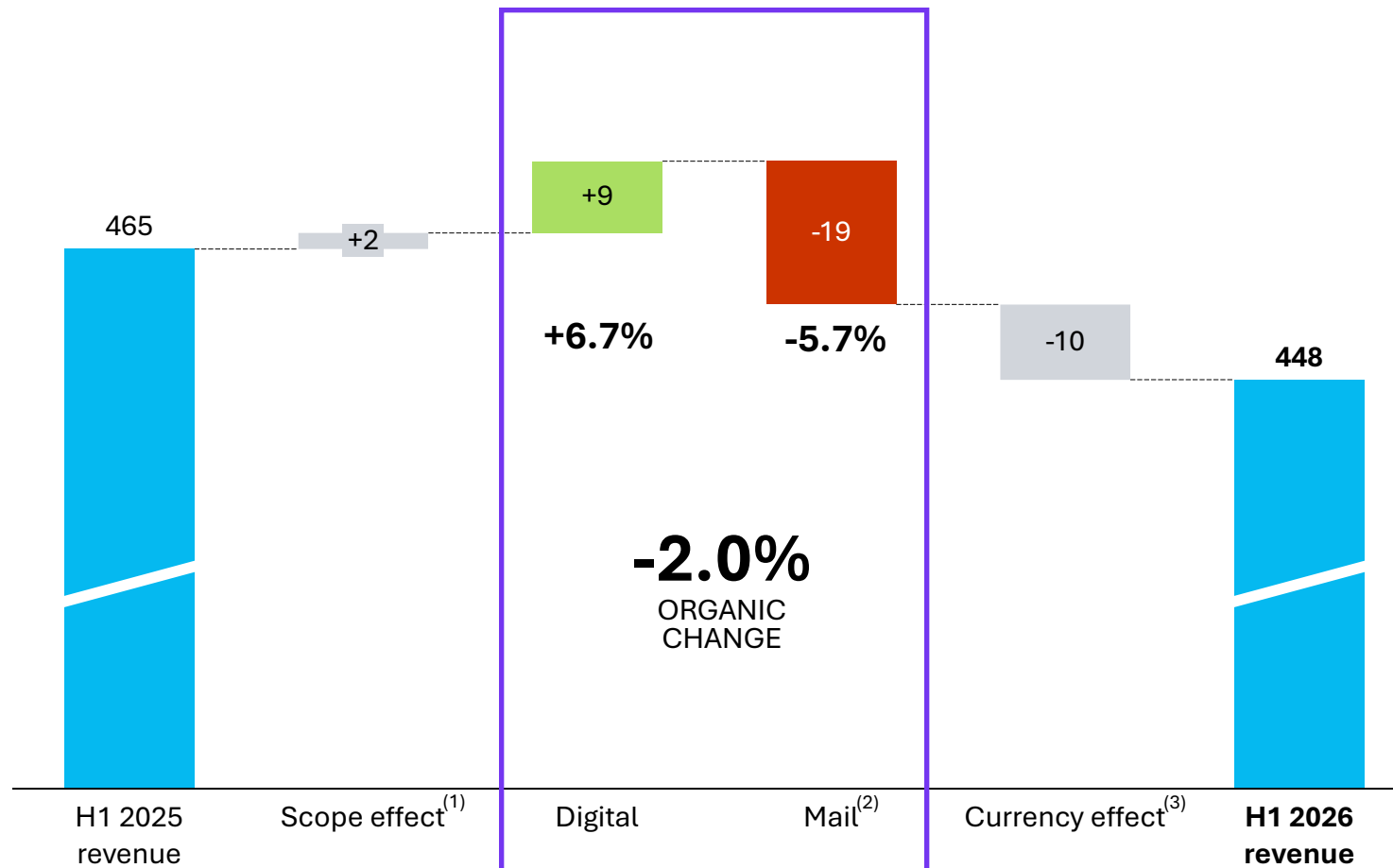
(2) Includes c.€2-3m of stranded costs from Lockers, reallocated by Solution and impacting EBITDA by c.0.6 points in H1 2026

Continued solid growth in Digital, partially offsetting Mail

CHANGE IN REVENUE

(in €m)

-3.7%
REPORTED
CHANGE



H1 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business

Organic change excludes currency and scope effects. % change vs. the same period last year

(1) Acquisition of Serensia in June 2025 and CDP Communications in December 2025

(2) Includes European private lockers network, reclassified within Mail following the strategic review of the Lockers business

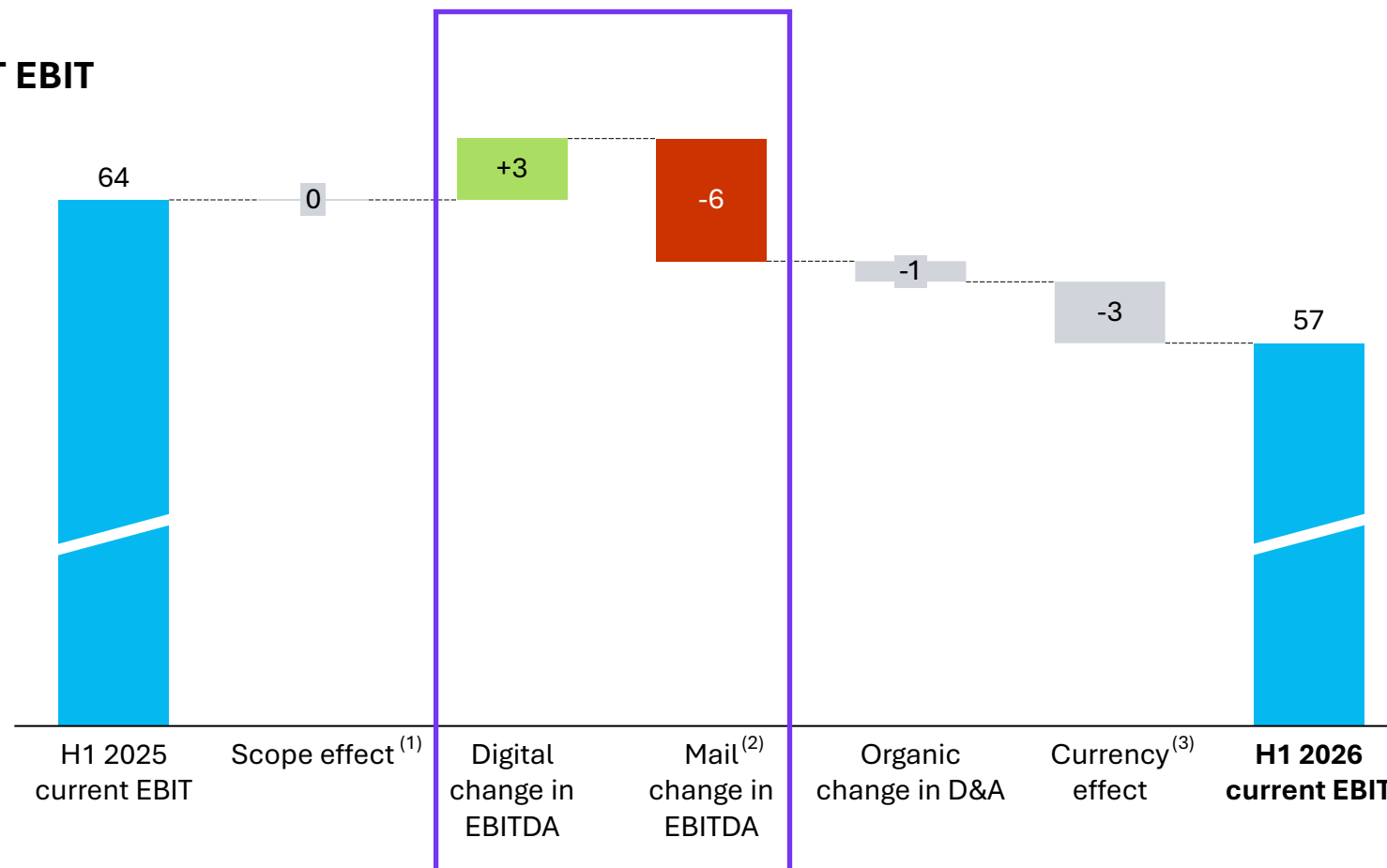
(3) Average rates EUR/USD H1 2026 = 1.16 and H1 2025 = 1.12; EUR/GBP H1 2026 = 0.86 and H1 2025 = 0.85

Digital EBITDA growth momentum cushions Mail performance

CHANGE IN CURRENT EBIT

(in €m)

-5.9%
YOY ORGANIC
CHANGE



H1 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business

Organic change excludes currency and scope effects. % change vs. the same period last year

(1) Acquisition of Serensia in June 2025 and CDP Communications in December 2025

(2) Includes EBITDA relating to the European private lockers network, reclassified within Mail following the strategic review of the Lockers business

(3) Average rates EUR/USD H1 2026 = 1.16 and H1 2025 = 1.12; EUR/GBP H1 2026 = 0.86 and H1 2025 = 0.85



H1 2026 Business review

Geoffrey Godet
Chief Executive Officer

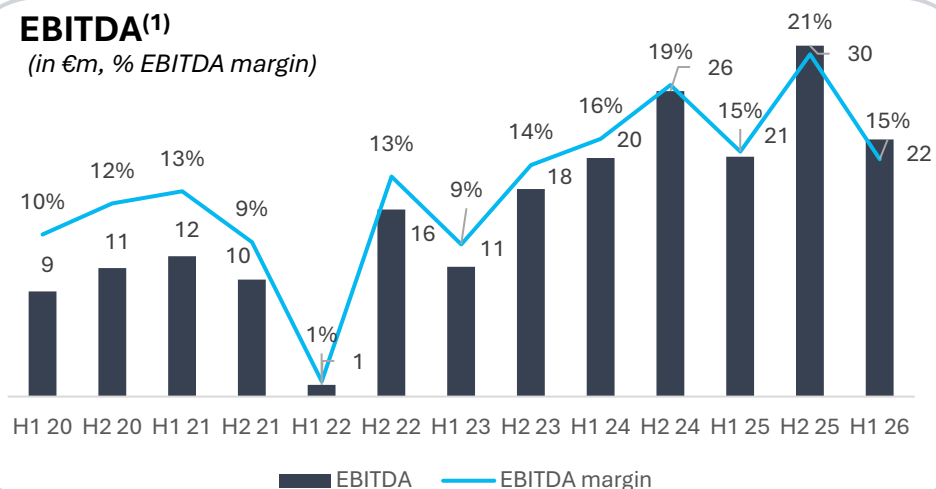
Laurent du Passage
Chief Financial Officer

DIGITAL

Profitable growth trajectory, led by expanding subscription-related revenue

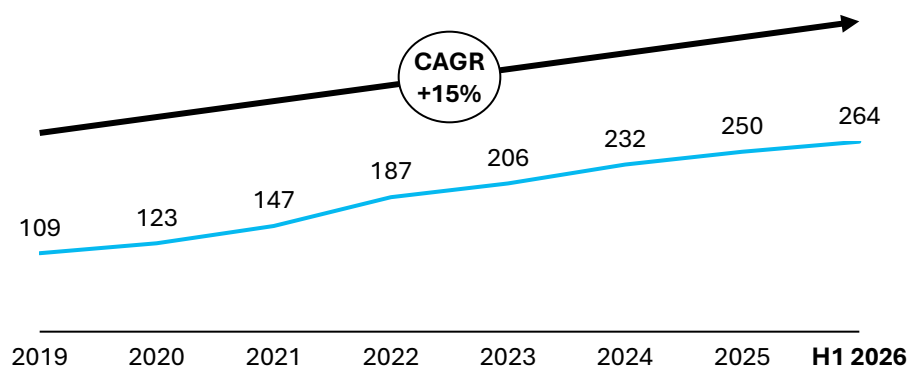
EBITDA⁽¹⁾

(in €m, % EBITDA margin)



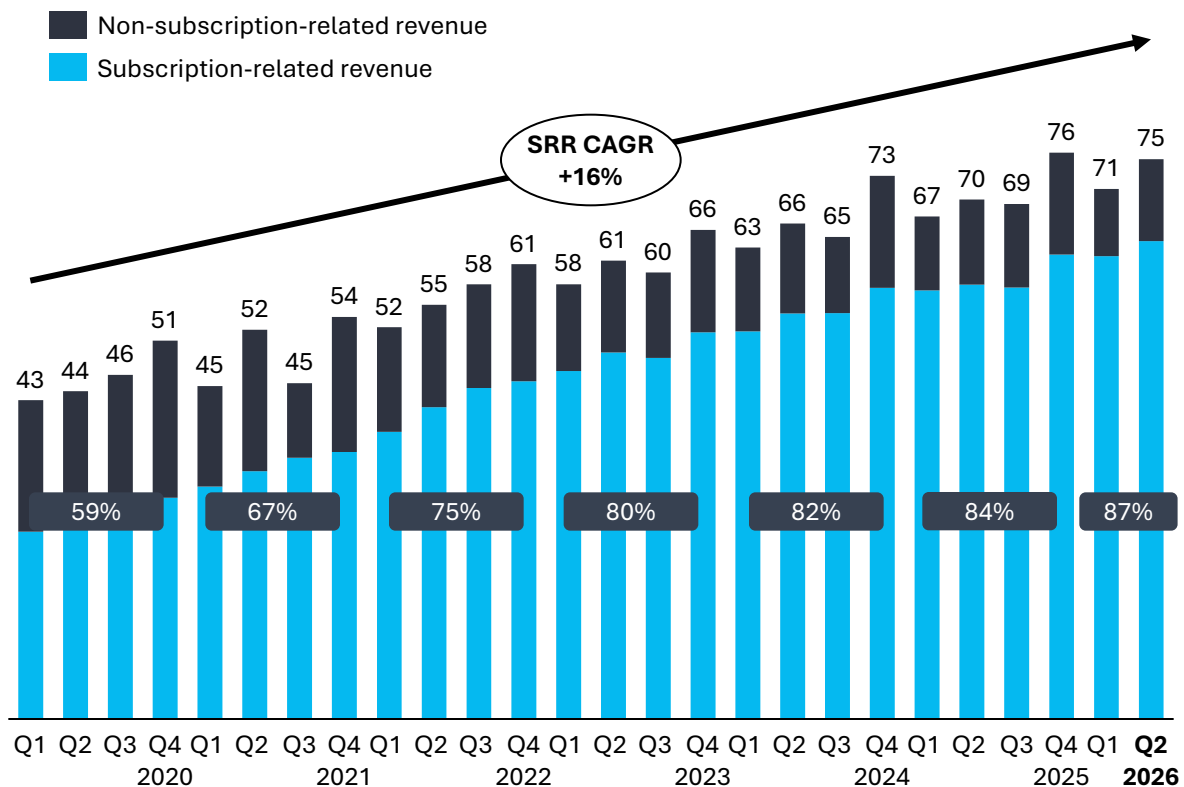
ARR

(in €m, 2019-H126)



QUARTERLY DIGITAL REVENUE⁽¹⁾

(in €m, % of share of SRR, SRR CAGR 2020-H126)



(1) Data presented prior to application of IFRS 5 to the Lockers business

DIGITAL

Multi-year, multi-country opportunity kicks off

Quadient enters e-invoicing reform go-live with scale, momentum and clear path to broader financial automation adoption

PLATFORM EXPANSION

CCM + AP + AR

Beyond compliance

Quadient combines CCM, e-invoicing, AP, AR and cash visibility in one connected experience

MAIL BASE AS A CHANNEL

Capturing the transition

Quadient's European Mail base gives privileged access to businesses' digitalization

REGULATORY CATALYST

1 Sept. 2026 French e-invoicing go-live

First phase of regulatory reform creating large-scale opportunity to digitize invoice workflows and financial processes

European e-invoicing reform representing continued catalyst, extending addressable base across Quadient's platform



2026



2027



2029

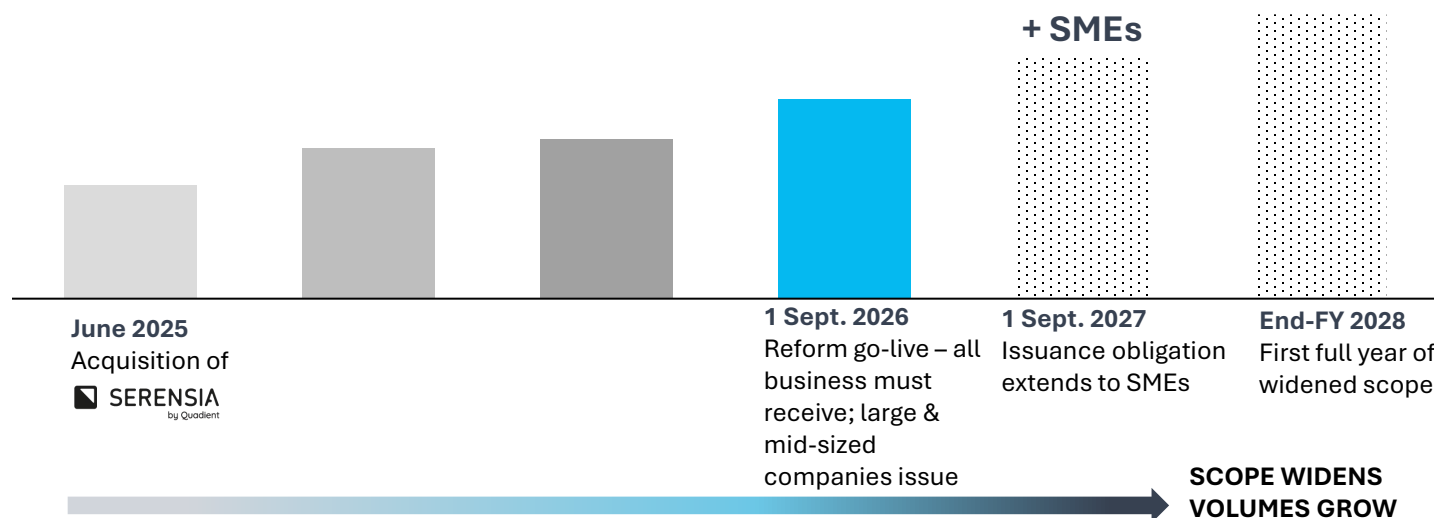


2030

E-invoicing in France: Quadient accelerates into reform go-live

c.350m
contracted annual
invoices

Strong ramp-up in contracted volumes in the 15 months since Serensia acquisition



Monetization

Recurring base, structured by deal type, + usage

Direct / platform

Subscription fee + invoice volume commitment

White-label

Subscription covering a committed volume

Overage – per-invoice billing above the commitment in both models

PLATFORM OF CHOICE

950k+

entities⁽¹⁾ registered with French tax authority's central directory through Serensia at 21 Sept. 2026

SINCE GO-LIVE

Over 700k

invoices processed as at 21 Sept. 2026, with slow ramp-up expected to end of year

COMMERCIAL MOMENTUM

11x

YoY growth in France Q2 e-invoicing bookings, incl. multi-million euro white-label deal

(1) Identified by SIRET number. Includes entities registered through partners

Reform drives volumes, Quadient financial automation adds value

Quadient embeds compliant e-invoicing within broader financial automation, helping customers move beyond regulatory readiness to improve invoice processing and payment control, accelerate cash collection and enhance cash visibility

COMPLIANCE-LED ADOPTION

E-invoicing as an entry point

- Embedded in AP automation
- Approval and PO matching
- ERP-integrated workflows
- Payment control

QUADIENT AP: BEYOND E-INVOICING

Delivering tangible benefits

5x average ROI
-50% invoice processing time
56% faster approvals⁽¹⁾

PLATFORM EXPANSION MORE MODULES → GREATER VALUE

Connecting AP+AR

- AI-powered cash dashboard launched June 2026
- Real-time view of payables and receivables
- Better forecasting and working-capital decisions



**AP Leader,
3rd year
running**

QKS Group SPARK Matrix™ for Accounts Payable Automation 2026, citing AI-driven invoice processing and a unified approach to financial process automation

**AR Leader,
5th year
running**

QKS Group SPARK Matrix for Accounts Receivable Applications 2026, citing a “comprehensive, AI-driven credit-to-cash platform” where “strategic investments in dedicated AI divisions are yielding tangible results”

Enterprise expansion and competitive takeouts reinforce CCM leadership

Continued expansion within existing enterprise customers and displacement of competing solutions reflect Quadient's ability to deliver at scale

\$ multi-million
platform expansion with existing
financial services customer

Longstanding US-based financial
services customer signs multi-year
agreement to expand from point
solution to full CCM platform

+75%
volume expansion with
existing healthcare customer

Major healthcare customer
expands volumes from 4bn to 7bn
pages, consolidating volumes onto
Quadient and displacing
competing solutions

Why Quadient wins

Unified
platform

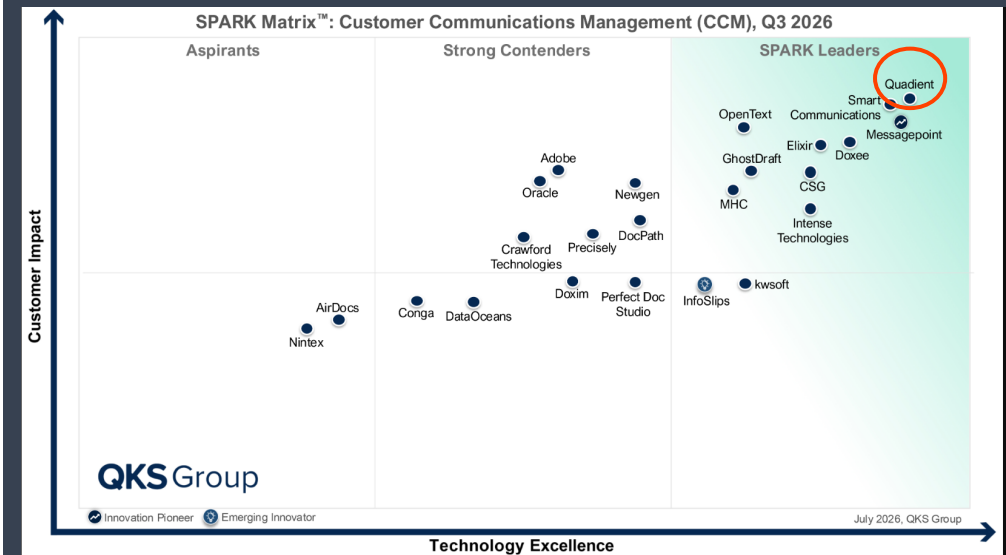
Flexible
deployment

Governance
and compliance

Enterprise
scale

NAMED LEADER IN CCM FOR 6th YEAR RUNNING

QKS Group SPARK Matrix, Q3 2026 – Quadient at top right of Leaders band on both customer impact and technology excellence

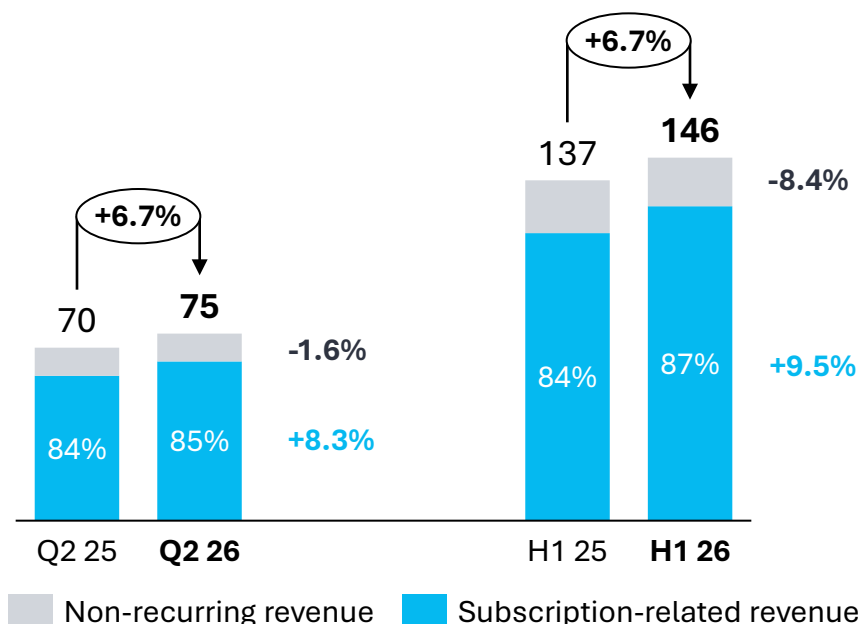


DIGITAL

Further increase in ARR thanks to e-invoicing, stable margin

REVENUE PERFORMANCE

(in €m, % organic change vs same period last year)



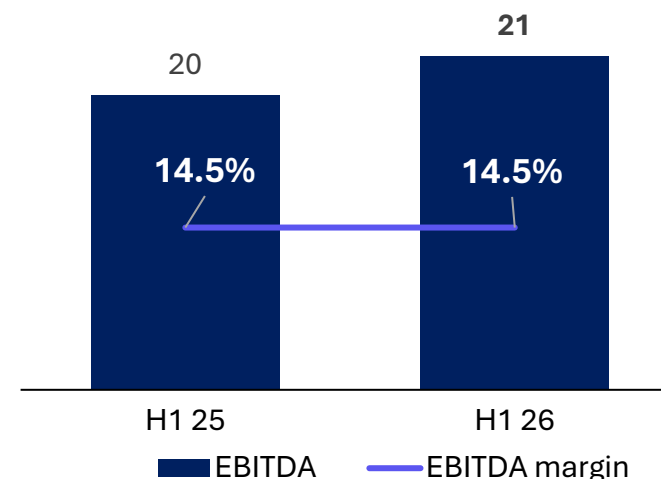
- Further increase in ARR⁽¹⁾ to €264m, i.e., **annualized organic growth of 12.9%**⁽²⁾ vs 31 January 2026, driven by bookings up 20% in Q2, notably due to **French e-invoicing momentum** and **solid North America CCM**
- **Strong growth in subscription-related revenue**
- Sharp improvement in non-recurring revenue performance in Q2 vs Q1 thanks to moderated decline in professional services revenue

EBITDA AND EBITDA MARGIN

(in €m)

-0pts

vs H1 2025



- H1 2026 **EBITDA up 17%** year-on-year on an organic basis
- Despite an increase in implementation costs tied to France e-invoicing go-live, **EBITDA margin stable**
- Progression expected over the full year

H1 2025 EBITDA figures restated to reflect the impact the application of IFRS 5 to the Lockers business

Organic change excludes currency and scope effects. % change vs. the same period last year

(1) Annual recurring revenue. See glossary in appendices for full definition. ARR at 31 July 2026 includes c.€5m in contractually committed components related to e-invoicing

(2) ARR at 31 July 2026 impacted by a €1m negative currency effect vs end-January 2026

Mail customer transformation, demand-driven product expansion

SUPPORTING BROADER DIGITALIZATION

+4x

Growth in cross-sell of Digital financial automation solutions to Mail customers in Europe

E-invoicing reform and broader transformation of financial processes

CUSTOMER SATISFACTION

96%+

Continued strong satisfaction globally

98%

in North America, Quadient's largest market



Leader in Mailroom Solutions

Quadient named a **Leader in the IDC MarketScape: Worldwide Mailroom Solutions and Services 2026 Vendor Assessment**

Momentum for iX-9 premier mailing system

- Expanded leadership with H1 launch in France
- Secured major US public sector deployment for certified mail
- Targeting large enterprises and mail service providers



DS-67iQ folder inserter goes global

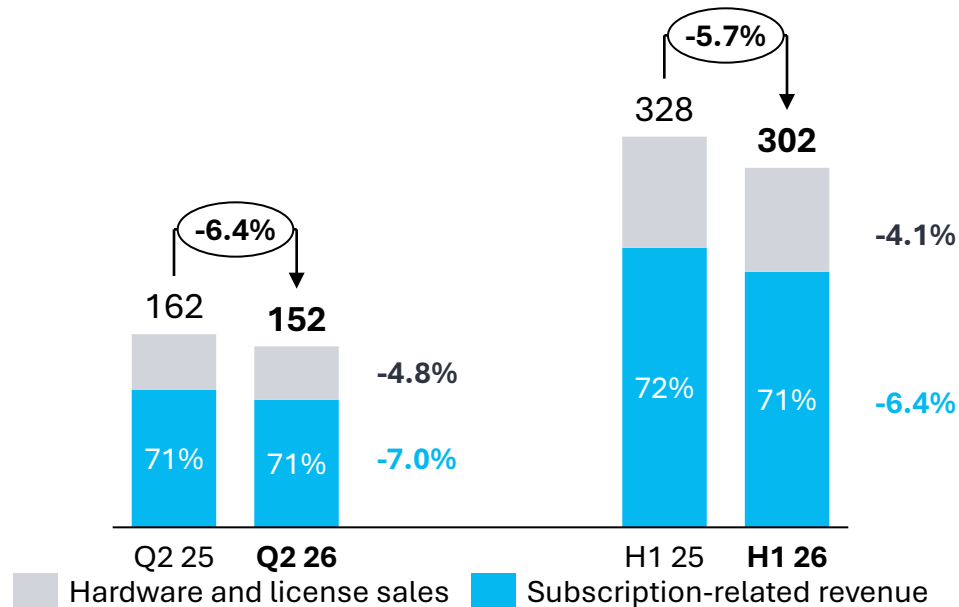
- Global rollout driven by strong market demand
- Smarter mailing with automated Secure Barcode verification



Stable underlying revenue trends in Q2, resilient EBITDA margin

REVENUE PERFORMANCE

(in €m, % organic change vs same period last year)



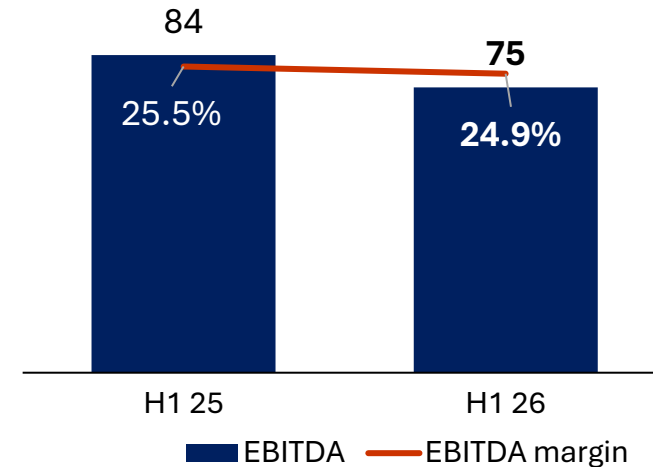
- H1 organic revenue decline driven by:
 - Slower subscription-related revenue** reflecting gradual contraction of the installed base after lower placements in recent periods
 - Softer hardware volumes in Europe, partly offset by **resilience in North America**
- Weaker sequential performance in Q2, mainly reflecting **expiry at end-Q1 of a services contract in the UK**
- Excluding this impact, the **underlying trend was stable** over the 2 quarters

EBITDA AND EBITDA MARGIN

(in €m)

-0.6pts

vs H1 2025



- H1 2026 EBITDA at €75m**, down 6.6% yoy on an organic basis
- Resilient EBITDA margin**, down just 0.6pts yoy despite top-line performance, reflecting **cost discipline** and tariff refunds
- Commercial productivity with Digital** in connection with ramp-up ahead of e-invoicing mandate in France

H1 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business, and the reclassification of the European private lockers network within the Mail segment

Organic change excludes currency and scope effects. % change vs. the same period last year



H1 2026 Company financials



Laurent du Passage
Chief Financial Officer

P&L

In € millions

	H1 2025		H1 2026	
	Published	Restated		
Revenue	517	465	448	
EBITDA	109	104	96	Decrease in EBITDA due to further Mail decline
<i>EBITDA margin</i>	<i>21.0%</i>	<i>22.3%</i>	<i>21.5%</i>	
Depreciation and amortization	(49)	(40)	(39)	
Current EBIT	60	64	57	
<i>Current EBIT margin</i>	<i>11.5%</i>	<i>13.8%</i>	<i>12.7%</i>	
Optimization expenses and other operating income & expenses	(3)	(2)	(7)	Restructuring driven by Mail people reduction
EBIT	57	61	50	
Net financial expense	(20)	(20)	(23)	
Income before tax	37	42	27	
Income taxes	(16)	(16)	(7)	Reversal of €5m tax provision due to post-tax audit risk reassessment
Share of results of associated companies	0	0	0	
Net income from continuing operations	21	26	21	
Net loss from discontinued operations	0	(5)	(11)	Includes impact of remeasuring the European open networks (excluding UK) at fair value less costs to sell
Net income	21	21	10	
Of which minority interests	1	1	1	
Of which net attributable income	20	20	9	
<i>Basic EPS⁽¹⁾ (in €)</i>	<i>0.60</i>	<i>0.60</i>	<i>0.26</i>	
<i>Diluted EPS⁽¹⁾ (in €)</i>	<i>0.59</i>	<i>0.59</i>	<i>0.25</i>	

H1 2025 figures restated to reflect the impact the application of IFRS 5 to the Lockers business

Average rates EUR/USD H1 2026 = 1.16 and H1 2025 = 1.12; EUR/GBP H1 2026 = 0.86 and H1 2025 = 0.85

(1) For H1 2026, the average compounded number of shares is 34,183,552. Diluted number of shares is 35,846,232.

Cash flow

In € millions

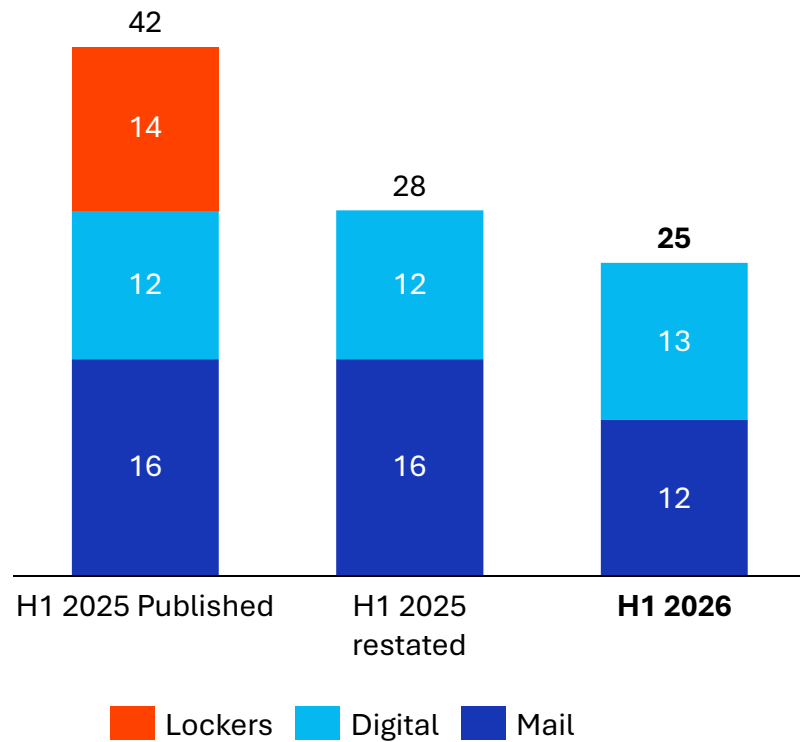
	H1 2025		H1 2026	
	Published	Restated		
EBITDA	109	104	96	
<i>EBITDA margin (%)</i>	<i>21.0%</i>	<i>22.3%</i>	<i>21.5%</i>	
Other items	(6)	(6)	(10)	← Mail restructuring in North America and France
Cash flow before net cost of debt and tax	103	98	86	
Change in working capital requirement	(42)	(47)	(25)	← Normalized change in working capital requirement compared to H1 2025, when payments were made following additional inventory built up at end-January 2025
Change in lease receivables	24	24	29	← Further decrease in leasing portfolio in 2026
Interest and income tax paid	(51)	(51)	(31)	← One-off impacts in 2025 of bond refinancing, BEAT tax and Swiss exit tax payments
Cash flow from operations	34	25	59	
Capital expenditure (excl. IFRS 16)	(42)	(28)	(25)	← Low level of capex in Mail
Free cash flow (cash flow after capex)	(8)	(4)	34	
Acquisitions net of divestments	(4)	(4)	0	
Cash-flow from discontinued operations	0	(5)	(12)	← €6m higher capex in lockers in H1 2026 vs H1 2025, mostly due to UK
Cash flow after capex & acquisitions	(13)	(13)	22	

H1 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business
Average rates EUR/USD H1 2026 = 1.16 and H1 2025 = 1.12; EUR/GBP H1 2026 = 0.86 and H1 2025 = 0.85

Lower capex reflecting fewer Mail placements

CAPEX (excluding IFRS 16)

(by Solution, in €m)



Capex aligned with nature and maturity of the platforms:

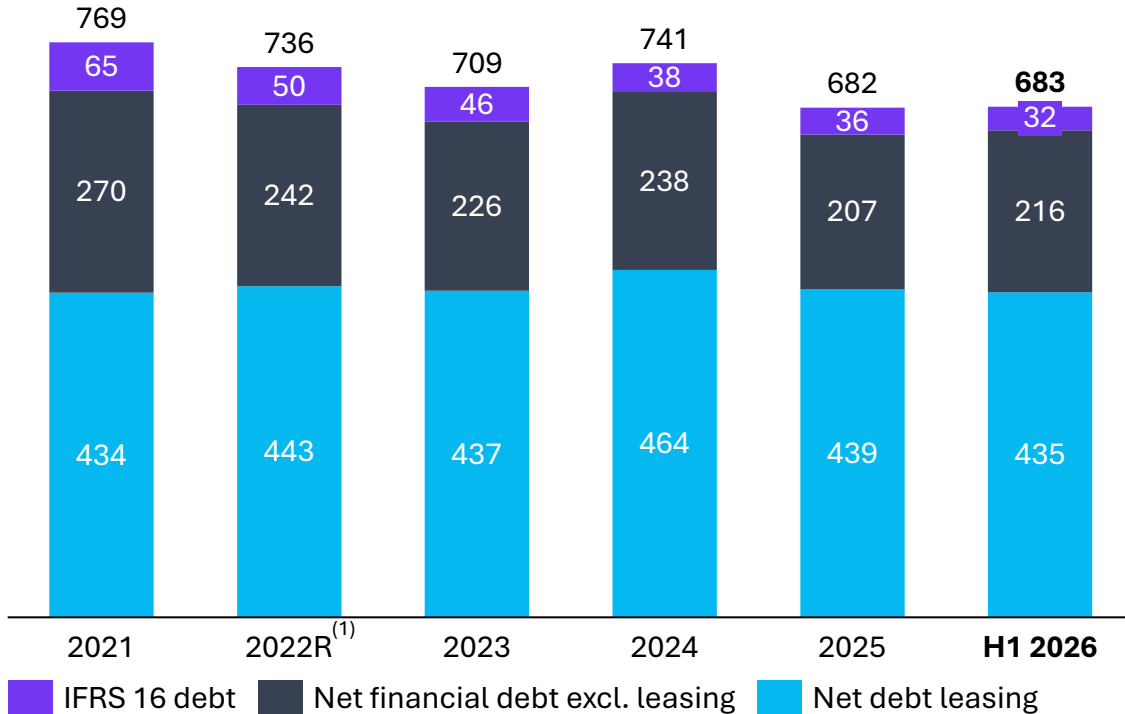
- **Digital:** continued investment in R&D and platform development, notably Serensia scope
- **Mail:** decrease in capex due to fewer equipment placements

H1 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business, and the reclassification of the European private lockers network within the Mail segment
Organic change excludes currency and scope effects. % change vs. the same period last year

Disciplined financing policy, leverage excl. leasing maintained

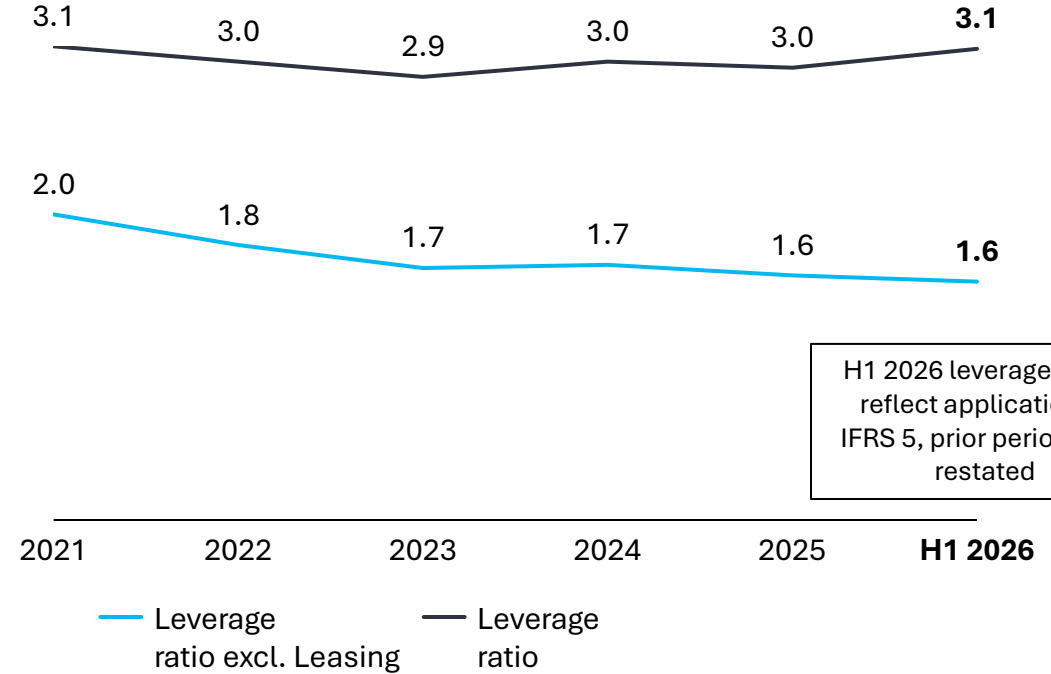
NET DEBT

(in €m)



LEVERAGE

(Net debt/EBITDA, incl. IFRS 16 debt)



Closing rates: EUR/USD H1 2026 = 1.15 and H1 2025 = 1.14; EUR/GBP H1 2026 = 0.86 and H1 2025 = 0.86

(1) ODIRNANE restated as debt for leverage calculation purposes until its repayment in 2022

Financial structure

Sound financial position and balanced debt structure

ACTIVE DEBT MANAGEMENT

The following transactions were carried out in August 2026, subsequent to the period end:

- Issuance of a €100m *Schuldschein* loan (German private placement)
- Early repayment of a portion of the existing *Schuldschein* loan in an amount of €65m⁽¹⁾

LIQUIDITY POSITION

As at 31 July 2026:

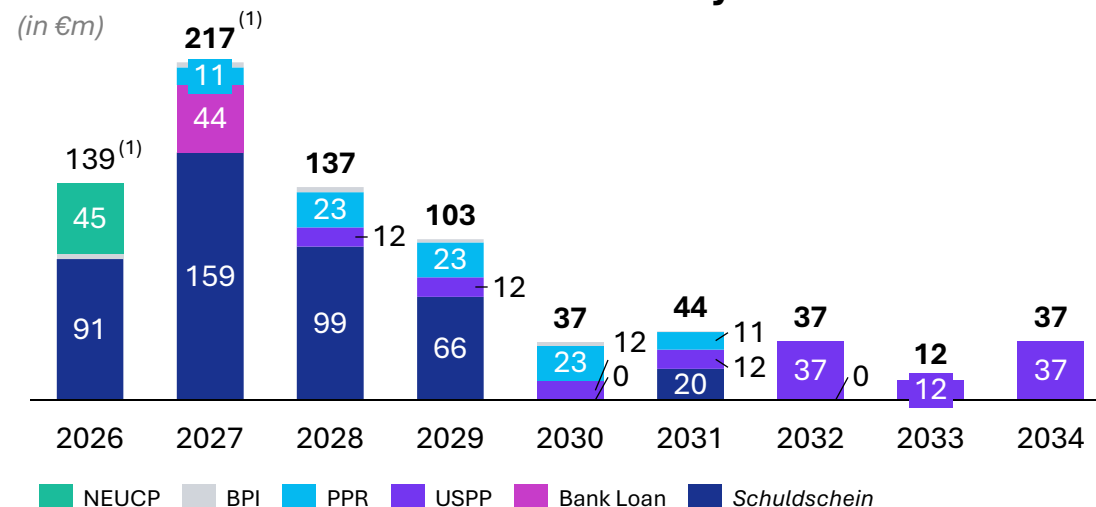
- €123m in cash
- €300m undrawn credit facility (maturing in 2030)
- €522m customer leasing portfolio, contributing to future cash flow visibility

Closing rates: EUR/USD H1 2026 = 1.15 and H1 2025 = 1.14; EUR/GBP H1 2026 = 0.86 and H1 2025 = 0.86.

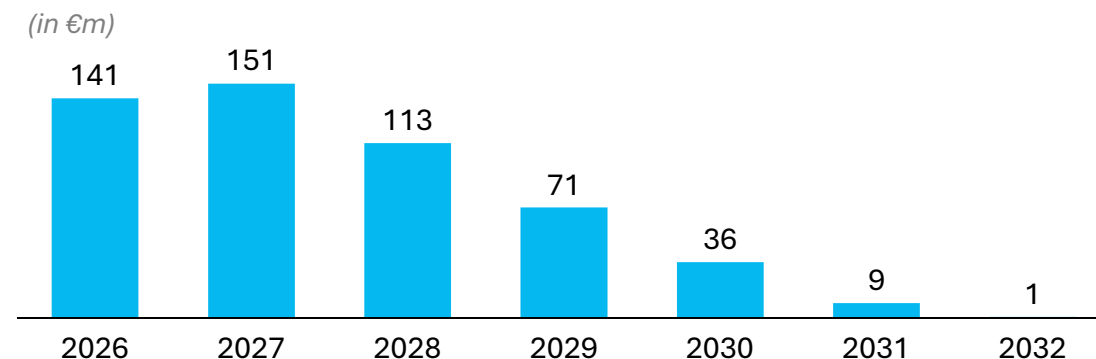
(1) Subsequent to the period end, Quadient repaid €42.5m and €22.5m of *Schuldschein* debt maturing in November 2026 and May 2027, respectively. These amounts are not included in data presented as at 31 July 2026

(2) Leasing portfolio and other financing services.

Financial debt maturities as at 31 July 2026



Well-spread maturity of leasing portfolio as at 31 July 2026⁽²⁾





Conclusion



Geoffrey Godet
Chief Executive Officer

FY 2026 outlook

Previous guidance

2026 organic revenue change:
-2% to +2%

2026 EBITDA margin⁽¹⁾

Digital	Mail	Lockers
>20%	>25%	>10%

Leverage ratio (excl. leasing)⁽²⁾
at 1.5x⁽³⁾

Previous guidance restated for Lockers impact

2026 organic revenue change:
-3% to +1%

2026 EBITDA margin⁽¹⁾

Digital	Mail
>19%	>24%

Leverage ratio (excl. leasing)⁽²⁾
at 1.6x

New guidance⁽⁴⁾

2026 organic revenue change:
-3% to +1%

2026 EBITDA margin⁽¹⁾

Digital	Mail
>19%	>24%

Unchanged

Leverage ratio (excl. leasing)⁽²⁾
at 1.2x⁽⁵⁾

(1) At 2023 constant scope and foreign exchange rates

(2) Including IFRS 16

(3) CMD deleveraging target: net debt/EBITDA (excluding leasing)

(4) Reflecting the application of IFRS 5 to the Lockers business, and the reclassification of the European private lockers network within the Mail segment

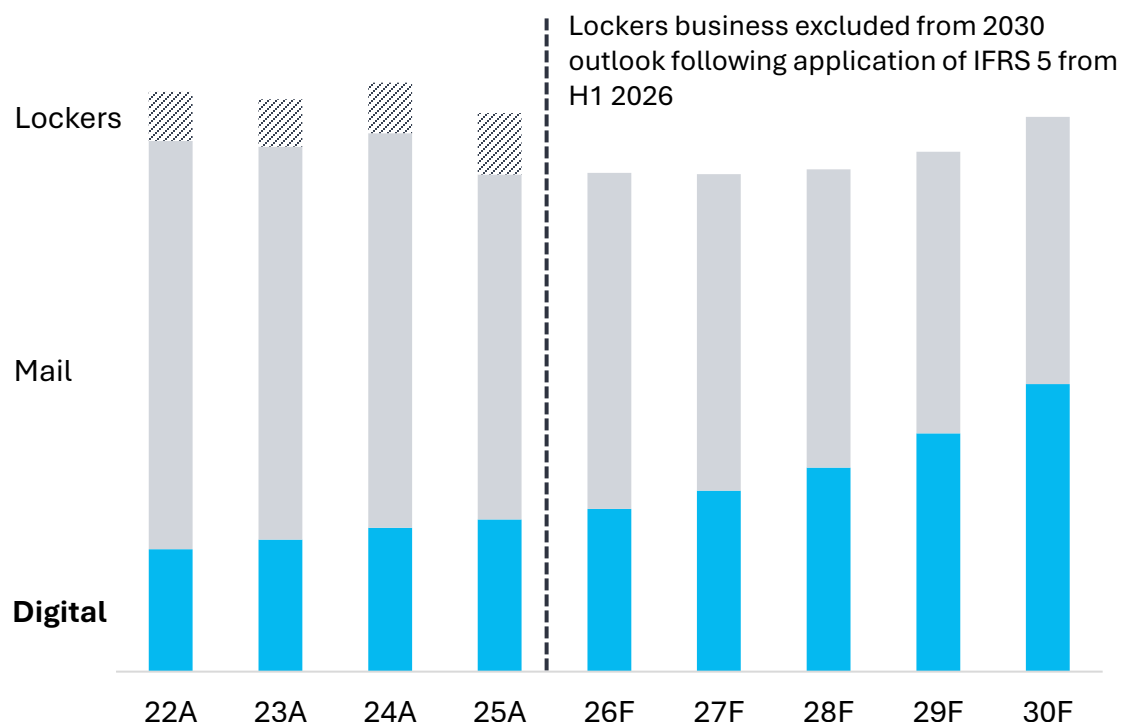
(5) Based on completion of sale of UK network before FY26 year-end

FY 2030 ambitions maintained

Digital to be Quadient's largest, most profitable Solution

QUADIENT REVENUE BY SOLUTION⁽¹⁾

(2022-2030F, in €m)



2030 revenue ambition unchanged⁽¹⁾

Mail

Digital

c. €500m

c. €550m

New 2030 EBITDA margin ambition⁽¹⁾

Previous ambition

Restated for Lockers impact

New ambition⁽²⁾

Mail

20%-25%

19%-24%

20%-25%

Digital

c. 30%

c.29%

c. 30%

(1) At 2023 constant scope and foreign exchange rates.

(2) Reflecting the application of IFRS 5 to the Lockers business, and the reclassification of the European private lockers network within the Mail segment



THANK YOU

Q&A





Appendix

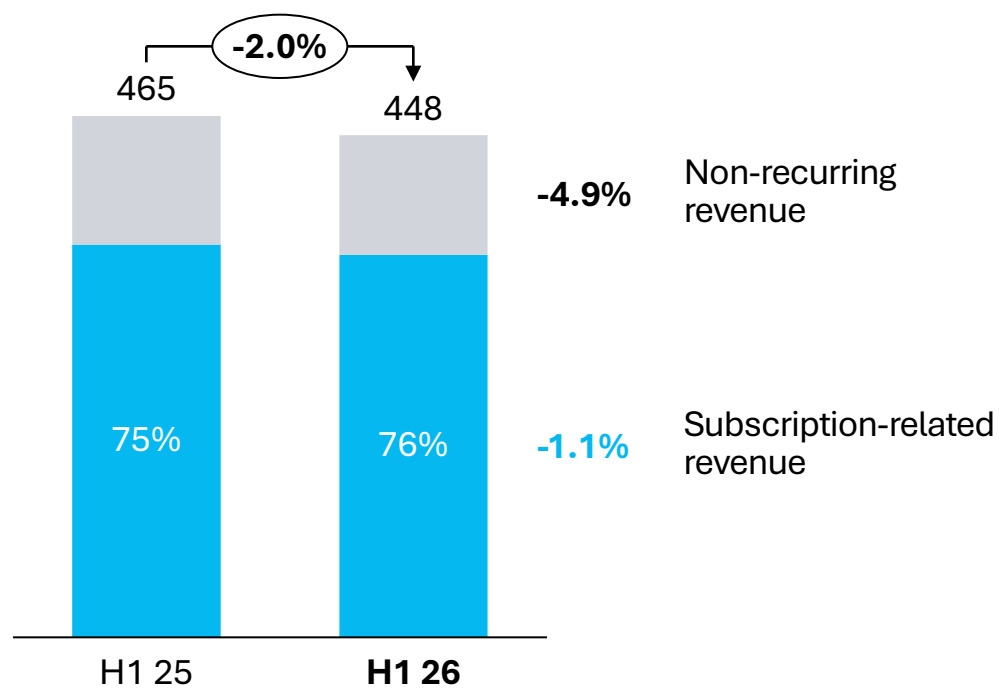


H1 2026 revenue breakdown

Resilient performance in North America

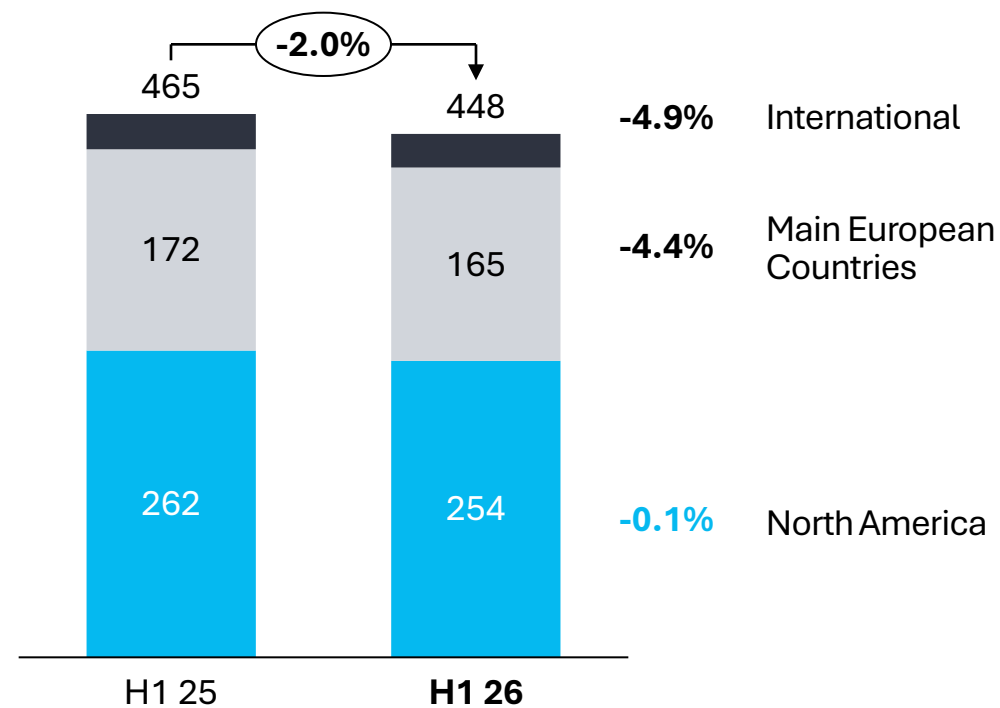
ORGANIC CHANGE BY REVENUE TYPE

(in €m, % organic change vs same period last year)



ORGANIC CHANGE BY GEOGRAPHY

(in €m, % organic change vs same period last year)



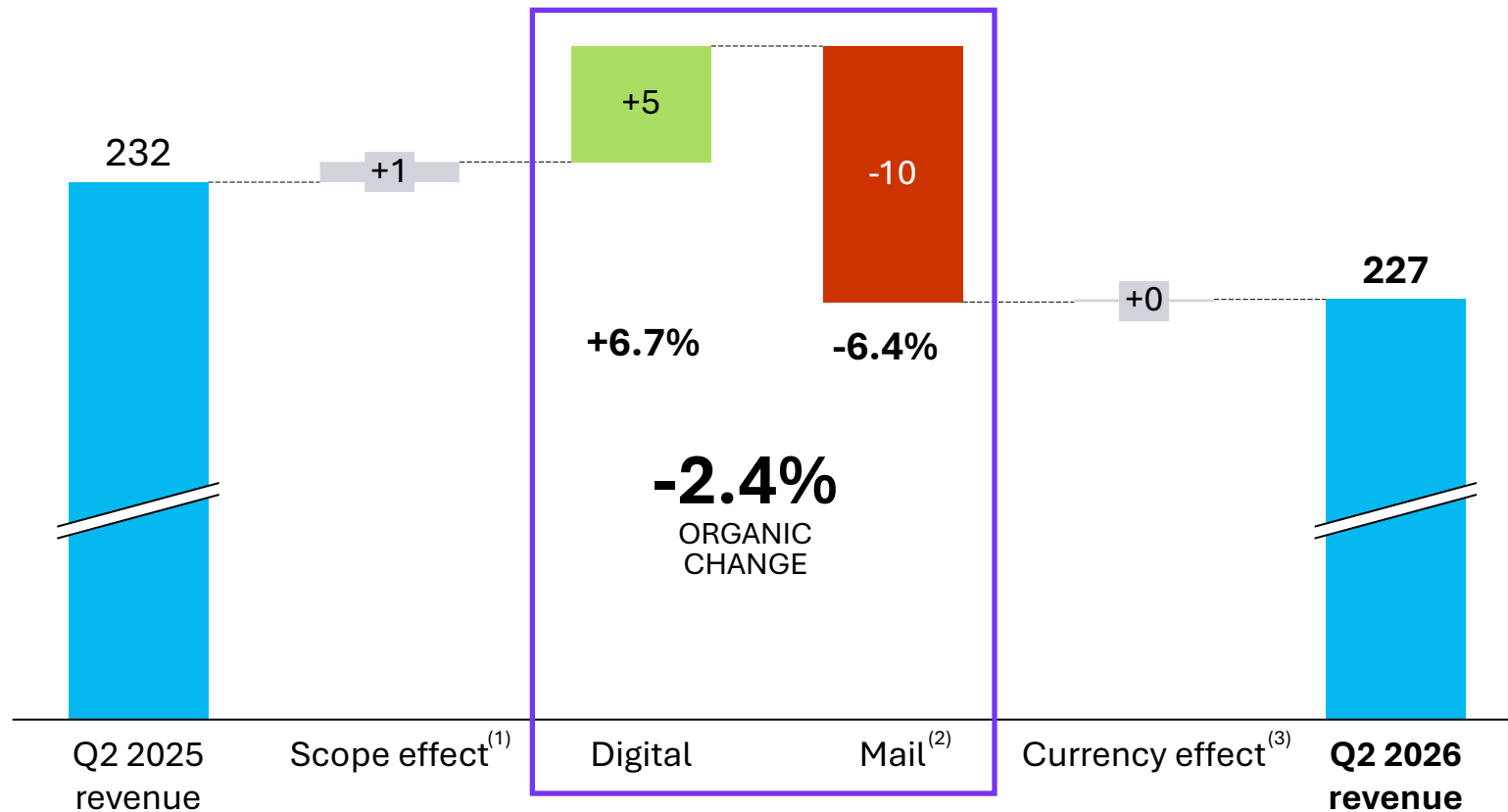
Q2 2026 revenue bridge

Sustained momentum in Digital

CHANGE IN REVENUE

(in €m)

-2.0%
REPORTED
CHANGE



Q2 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business

Organic change excludes currency and scope effects. % change vs. the same period last year

(1) Acquisition of Serensia in June 2025 and CDP Communications in December 2025

(2) Includes European private lockers network, reclassified within Mail following the strategic review of the Lockers business

(3) Average rates EUR/USD Q2 2026 = 1.15 and Q2 2025 = 1.15; EUR/GBP Q2 2026 = 0.86 and Q2 2025 = 0.85

Q2 2026 revenue breakdown

By revenue type

Revenue <i>Organic change</i>	QUADIENT TOTAL	DIGITAL	MAIL
Subscription- related revenue	€171m -1.9%		
Non-recurring revenue	€56m -4.1%		
Revenue <i>Organic change</i>	€227m -2.4%	€75m +6.7%	€152m -6.4%

Q2 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business, and the reclassification of the European private lockers network within the Mail segment

Organic change excludes currency and scope effects. % change vs. the same period last year

Q2 2026 revenue breakdown

By geography

Revenue <i>Organic change</i>	QUADIENT TOTAL	DIGITAL	MAIL ⁽¹⁾
North America	€130m +0.5%		
Main European Countries	€83m -5.6%		
International	€14m -9.2%		
Revenue <i>Organic change</i>	€227m -2.4%	€75m +6.7%	€152m -6.4%

Q2 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business, and the reclassification of the European private lockers network within the Mail segment

Organic change excludes currency and scope effects. % change vs. the same period last year

P&L

(in € millions)	H1 2026	H1 2025	
		Published	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 and share-based payments	(6)	(4)	(4)
M&A and strategic projects expenses	(5)	(3)	(3)
Current EBIT	57	60	64
Optimization expenses and other operating income & expenses	(7)	(3)	(2)
EBIT	50	57	61
Net financial expense	(23)	(20)	(20)
Income before taxes	27	37	42
Share of results of associated companies	0	0	0
Income taxes	(7)	(16)	(16)
Net income from continuing operations	21	21	26
Net loss from discontinued operations	(11)	0	(5)
Net income	10	21	21
Of which			
Attributable to equity holders	9	20	20
Minority interests	1	1	1

H1 2025 figures restated to reflect the impact of the application of IFRS 5 to the Lockers business
Organic change excludes currency and scope effects. % change vs. the same period last year

Consolidated balance sheet (1/2)

Assets (in € millions)	31/07/2026	31/01/2026
Goodwill	893	959
Intangible assets	104	122
Property, plant and equipment	100	167
Non-current financial assets	53	54
Other non-current assets	8	6
Leasing and other financing services receivables	522	533
Deferred tax assets	28	32
Inventories	49	71
Trade 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

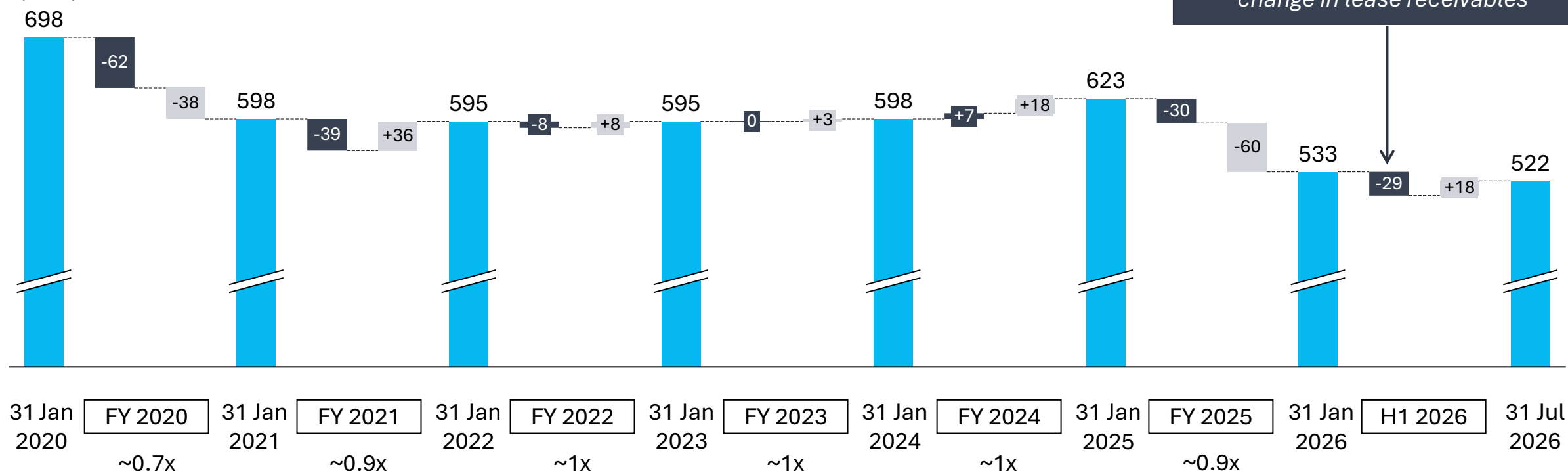
Consolidated balance sheet (2/2)

Liabilities (in € millions)	31/07/2026	31/01/2026
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

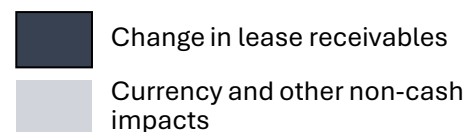
Evolution of the leasing portfolio

CUSTOMER LEASING PORTFOLIO

(in €m)



Level of hardware financed compared to 5-year average



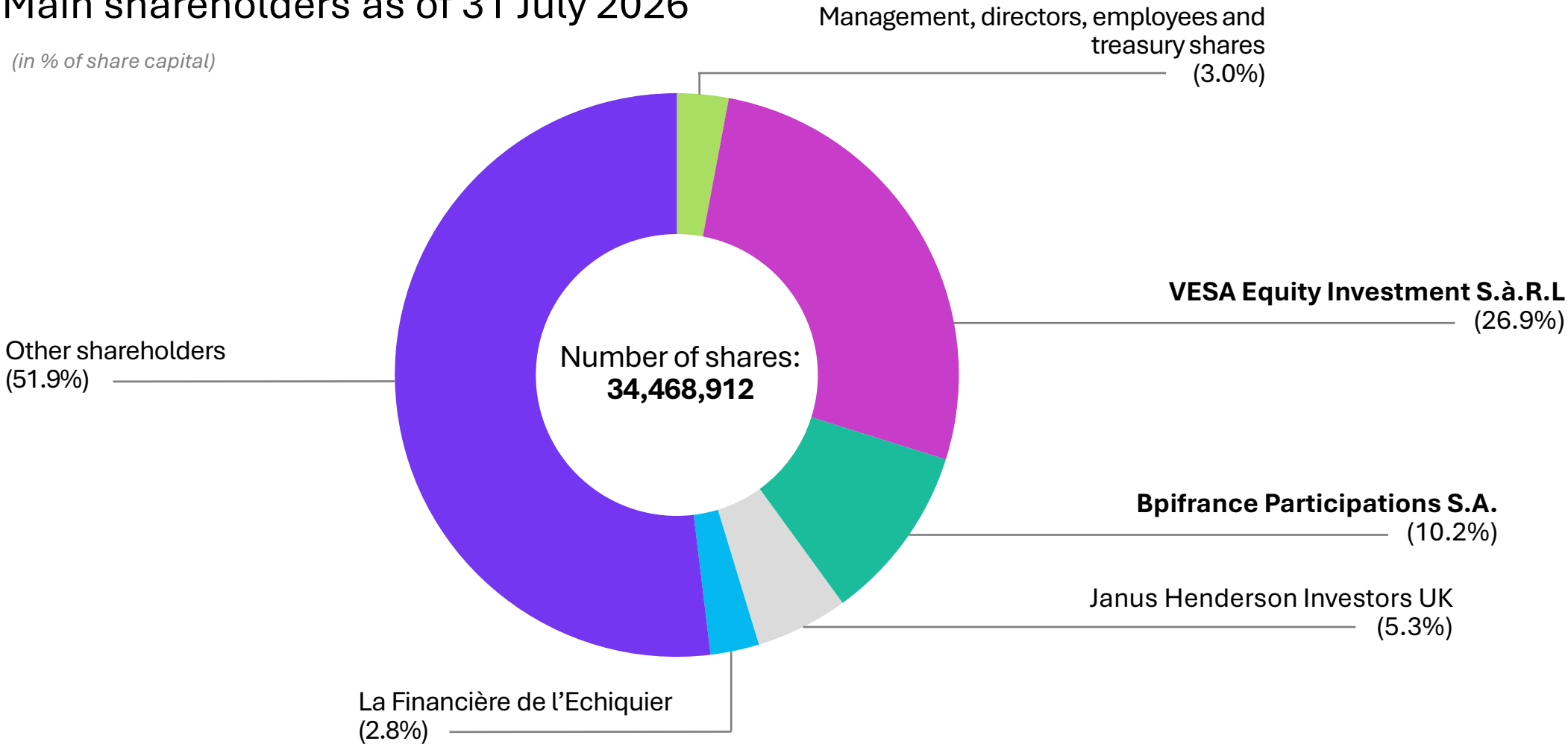
Organic change excludes currency and scope effects. % change vs. the same period last year



Share ownership structure

Main shareholders as of 31 July 2026

(in % of share capital)



At 31 July 2026

Source: S&P Global shareholder analysis
Holdings reflect investment management positions.

All financial covenants met

		31 July 2025	31 July 2026
Covenants on leasing operations	Maximum drawing: 90% of outstanding leasing portfolio	Intercompany net leasing debt standing at 81% of outstanding leasing portfolio	Intercompany net leasing debt standing at 85% of outstanding leasing portfolio
Covenants on non leasing operations	Maximum leverage of 3.0 ⁽¹⁾ excluding leasing entities	1.5	1.5
	Minimum equity: €600m	€1,061m	€956m
	Default Rate < 5%	~1.1%	~1.0%
	Minimum interest cover ⁽²⁾ : 4.0	6.0	5.5

(1) Net debt excluding leasing/EBITDA excluding leasing

(2) EBITDA/net cost of debt

H1 revenue and EBITDA bridge

REVENUE	Digital	Mail
H1 2026 published	€146m	€298m
H1 2026 restated*	€146m	€302m
H1 2025 published	€137m	€325m
H1 2025 restated*	€137m	€328m

EBITDA	Digital	Mail
H1 2026 published	€22m	€78m
H1 2026 restated*	€21m	€75m
H1 2025 published	€20m	€86m
H1 2025 restated*	€20m	€84m

* Figures restated to reflect the application of IFRS 5 to the Lockers business and the reclassification of the European private lockers network within the Mail segment

Comparative figures

2025 quarterly revenue by Solution

	Digital	Mail
Q1 2025 published	€67m	€164m
Q1 2025 restated*	€67m	€166m
Q2 2025 published	€70m	€160m
Q2 2025 restated*	€70m	€162m
Q3 published	€69m	€152m
Q3 2025 restated*	€69m	€153m
Q4 published	€76m	€163m
Q4 2025 restated*	€76m	€165m

* Figures restated to reflect the application of IFRS 5 to the Lockers business and the reclassification of the European private lockers network within the Mail segment

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 Quadient'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.