

Banqup delivers 21% organic subscription revenue growth and operational momentum in 9M 2025

La Hulpe, Belgium – 13 November 2025, 7:00 a.m. CET – **REGULATED INFORMATION** - Banqup Group SA, formerly Unifiedpost Group SA, (Euronext: BANQ) (Banqup, Company), a leading provider of integrated business communications solutions, publishes its business update for the nine months of 2025.

9M 2025 Financial Highlights

- Solid organic subscription revenue growth of +21,2% y/y
- Digital service revenue (including income from client money) growth of +5,0% y/y driven by subscription and transaction revenue growth

Strategic & Operational Highlights

- Increasing momentum in Belgium, with onboarding activities accelerating in advance of the 1 January 2026 e-invoicing mandate.
- Successfully signed partnerships with Deloitte Belgium, Rentio and other Belgian accounting firms, with additional partnerships in the pipeline to create value across key markets in both e-invoicing and e-payments.
- Secured a government e-invoicing infrastructure contract post Q3 in the Middle East.
- Divestment of UK print business completed on 11 August 2025, strengthening focus on core digital services.

Commenting on the 9M 2025 results, Nicolas de Beco, CEO, remarked: “During the period, we continued to focus on operational preparedness and delivered a solid set of results. Beyond Q3, we see a clear acceleration in momentum, reaffirming our confidence in our full-year expectations, underpinned by an uptick in onboarding. Furthermore, our partnership strategy is advancing at pace, with recent agreements signed with Deloitte Belgium and Rentio, alongside a healthy near-term pipeline.

We remain fully mobilised to support customers and partners in e-invoicing and payments as the market prepares for upcoming mandates in the fourth quarter and beyond. At the same time, we continue to maintain strong cost discipline and actively manage our portfolio. As we look ahead, we are excited to see our transition coming together.”

Continuing operations¹

Thousands of EUR	9M 2025	9M 2024	Change (%)
Group revenue and income from client money ²	47.552	50.858	-6,5%
Digital services revenue	34.925	33.248	+5,0%
Subscription	11.432	10.062	+13,6%
of which Organic ³	11.432	9.432	+21,2%
Transaction	14.911	14.582	+2,3%
Other	8.512	8.605	-1,1%
Traditional communication services revenue	12.627	17.609	-28,3%

¹ Excludes discontinued operations: 21 Grams, UK print business and Belgium print business.

² Income from client money is a result of e-payment services and is included in digital services transaction revenue

³ Organic revenue excludes revenue from FitekIN/ONEA (divestment closed on 5 July 2024) in the comparative figures.

Digital services business performance

- Subscription revenue growth (+13,6% to € 11,4 million in 9M 2025) was primarily driven by the increase in e-invoicing subscriptions in Belgium, ahead of the incoming e-invoicing mandate set for 1 January 2026.
- Transaction revenue increased from € 14,6 million to € 14,9 million in 9M 2025 as a result of higher contributions from client money, part of our embedded e-payment services, which amounted to € 1,0m for 9M 2025 (compared to € 0,3m for 9M 2024, reflecting a business that was launched in July 2024).

Traditional communication services revenue

- Traditional communication services revenue declined 20% on an organic⁴ basis as expected (from € 15,8 million in 9M 2024 to € 12,6 million in 9M 2025), reflecting the ongoing shift toward digital solutions and lower managed services volumes.

Partnerships and operational updates

- **Deloitte Belgium** ([link](#)) has adopted Banqup as the digital platform for day-to-day accounting operations across thousands of its clients, ranging from SMEs to large enterprises. The partnership has been operational since October this year.
- The **Rentio** partnership ([link](#)), focused on embedding finance capabilities into rental operations, is also delivering results with thousands of new customers onboarded. Additional partnerships remain in the pipeline across key markets.
- **France market development:** Banqup and partner ECMA attended the National Congress of Chartered Accountants in Lyon in September 2025. The event demonstrated significant interest and engagement from both accountants and businesses. Subsequent onboarding momentum and follow-up requests demonstrate early traction for jefacture.com, positioning us ahead of the mandatory e-invoicing mandate in September 2026.
- **eFaktura World:** In November 2025, Banqup signed an agreement with a Middle East government to deliver national e-invoicing and e-reporting infrastructure solutions. Within a consortium, Banqup has been selected as the core technology provider and will be responsible for the design and implementation of the e-invoicing system using eFaktura World, Banqup's dedicated government solution for tax administrations. Further information to follow in the coming weeks.

Governance & Guidance

- Following the governance transition announced in October 2025, Banqup continues to enhance its governance practices, promoting transparency and independent leadership at the Board level. Peter Mulroy will continue to serve as acting Chairman up until the General Shareholder Meeting of May 2026.
- The company continues to expect 25% organic subscription revenue growth and to reach a positive FCF⁵ by year-end.

⁴ Organic revenue excludes revenue from FitekIN/ONEA (divestment closed on 5 July 2024) in the comparative figures.

⁵ Free cash flow is defined as net income (i) plus non-cash items in the income statement, (ii) minus cash out for IFRS 16 adjustments, (iii) minus capital expenditure, (iv) minus reimbursement on loans and leasing for the reporting period

Financial Calendar:

- 26 February 2026: Publication of the FY 2025 results (webcast)
- 16 April 2026: Publication of the 2025 Annual Report
- 19 May 2026: General Shareholder Meeting
- 21 May 2026: Publication of the Q1 2026 Business Update

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About Banqup Group

Banqup Group delivers integrated cloud-based SaaS solutions to streamline business transactions across the entire lifecycle, from e-invoicing and e-payments to tax reporting. Banqup, our solution for businesses, unifies purchase-to-pay, order-to-cash, e-invoicing compliance, and e-payments into one secure platform, removing the complexity of juggling disconnected tools. eFaktura World, our solution for governments, is a comprehensive digital platform designed for tax administrations to implement e-invoicing and streamline both B2G and B2B tax reporting flows. To learn more about Banqup Group and our solutions, please visit our website: [Banqup Group](#)

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