H1 2026
Financial Results

August 25th 2026

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Jan Druppel

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Anouk Arendt

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Introduction

Koen De Brabander

Unlocking value through autonomous business units

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Core Business Modules

Core Business Modules	Profile	Growth Driver	Standalone Rationale
Documents	Fully developed, cash-generative platform with low ongoing development Capex.	Tailwinds from European mandatory e-invoicing/e-reporting mandates (Belgium, France and others).	Maximizes recurring subscription revenue and expands direct & indirect partner distribution.
Payments	Strategic growth stage; investment phase targeting embedded payments.	Expanding transaction volume via partner software, API distribution, and Banqup Pay.	Dedicated regulatory framework (PSD2/eIDAS2.0) and independent GTM model tailored to financial workflows.
Consult	Specialized service unit focused on high-tier implementation and advisory.	Enterprise onboarding, complex ERP integrations, and mandate-driven migrations.	Independent delivery model to service third-party platforms and drive consulting-led margins.
eFaktura	Proven, cash-positive sovereign platform (e.g., Serbian B2G mandate).	Public sector e-tax reporting and specialized governmental tax administration flows.	Distinct sales cycle and regulatory dynamics separate from standard B2B commercial operations.

Core Strategic Drivers

01 Visibility & Accountability

02 Sharpened Go-To-Market Execution

03 Disciplined Capital Allocation

Driving operational transformation through deep domain expertise

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Koen De Brabander
CEO & CFO
Joined in 2020

Jan Druppel
Head of Documents
Joined in 2017

Anouk Arendt
Head of Payments
Joined in 2025

Kristoff Suy
Head of Consult
Joined in 2017

Wim Robert Focquet
Head of People
Joined in 2026

Mathias Baert
Head of Legal & Compliance
Joined in 2020

David Geleyn
Head of Marketing & Investor Relations
Joined in 2002

Executing our strategic priorities to accelerate core digital growth

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Market

🎯 Focus one - Launch of French market

France First: Our premier strategic launchpad; proving our new operational model in action before expanding into Germany and the Netherlands.

Market penetration: Scaled pipeline with **150k onboarded enterprises** in France ready to accept e-invoices from **8k mass senders**.

Next markets to come: Next to Belgian and French market the German market will be our next focus point. Furthermore note that we already have a nice entrance in the Dutch and Croatian market of e-invoicing mandate and concluded a very important engagement for the Austrian market.

Company

🎯 Flat governance, clear ownership, and customer-first execution

Simplified Governance: Flat, transparent organization where every euro and decision has a clear owner and move away from complexities a Group normally has after acquisition phase.

Customer Excellence: Customer first is a key focus whereby improved customer support and direct communication are key principles

Product Discipline: Focused execution around core platform capabilities (Banqup BTX evolutions) and standardized delivery.

Liquidity

🎯 Strict cash management and balance sheet optimization

Cash Precision: Adequate liquidity maintained through strict, continuous cash flow tracking.

Portfolio Pruning: Completed strategic divestments (e.g., Baltic business at €9.5M EV) to strengthen net debt and cash reserves.

Lender Backing: Extended liquidity runway and ongoing support from senior lenders to fund digital platform priorities.

Transformation

🎯 Decentralized operational execution empowering division leaders

Four Autonomous Units: Structured around specialized divisions: Documents, Payments, Consult, and eFaktura World.

Dedicated P&L Focus: Every unit operates with its own market rhythm, tailored know-how, independent funding logic, and dedicated leadership.

Model Distinction: Clear structural separation between core digital platform solutions and expert professional consulting services.

Documents

Jan Druppel

Documents division: capitalizing on European e-invoicing mandates at scale

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Powering European e-invoicing and e-reporting compliance

Scope
Enabling automation of purchase-to-pay, order-to-cash, and cross-border regulatory compliance (through API first platform).

Turning key administrative friction into connected, automated workflows.

Strategic Focus
Positioning Banqup as a solution for upcoming mandatory European B2B e-invoicing and e-reporting mandates (including tax validation).

Focusing on multi-country scalability and effortless integration with ERP systems and accounting networks.

Key commercial milestones and strategic wins

French Market
Onboarded 150k businesses through 4,7k accounting firms and 100+ technology partners, ready to accept electronic invoices in September 2026.

Tax Automation Partnerships
Signed 2 partnerships for rolling out the tax validation capabilities in 40+ countries (including France and DOM-TOM areas).

Austrian Post
The scope of the project is B2B document transformation and cross-border document distribution for SMEs and corporates.

Post.at

Operational focus on upcoming mandates and regulatory tailwinds

Belgium
E-reporting is the next opportunity in Belgium (2028) that will raise the bar (ISO certification, EIDaS 2.0 and business wallet)) for the 400+ active vendors in this space (Belgium alone).

France
Ready for B2B mandate (sending) in Sept 2027.

Spain
Preparing for Verifactu e-reporting from Jan 2027 and mandatory e-invoicing from October 2027 (Ley Crea y Crece).

Germany
Preparing for further evolutions in e-invoicing and e-reporting in Germany.

Payments

Anouk Arendt

Payments division: monetizing B2B transactions through scalable embedded payments

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Frictionless B2B Payments & Trust Infrastructure

Scope

Core mandate: Seamless B2B payments, identity solutions, and digital trust.

Integrating e-payment workflows directly into invoicing and accounting flows.

Dual Strategic Go-To-Market

Indirect SME Strategy: Positioning Banqup as an add-on for documents (invoices).

Direct SME strategy (Banqup Pay): Positioning Banqup as the ultimate, all-in-one financial cockpit for SMEs. We deliver immediate peace of mind by giving businesses a single glance at their financial status, cash flow, and payment flows

Commercial Highlights & Growth Levers

SME Acquisition

Scaling the standalone Banqup App as a direct, frictionless entry point into the SME segment.

Partner Monetization

Capturing high-volume transactions by onboarding software platforms through direct revenue-sharing models on our API stack.

The "Regulated-as-a-Service" Premium

Monetizing our built-in governance, DORA/NIS2 compliance, and National Bank licenses as a key value driver for corporate partners.

Operational Discipline

Standardized Product Delivery

Driving high-margin efficiency by offering clear, out-of-the-box product features for SMEs ("sell what we have") alongside standardized API docs for software partners.

Automated Trust Operations

Straight-through processing for core KYC/AML workflows to ensure rapid onboarding across both direct and partner channels.

Financials H1 2026

Koen De Brabander

H1 2026 key financial highlights for continuing operations [1]

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Revenue and income from client money (H1)	Recurring digital services revenue and income from client money (H1)	Subscription revenue and growth (H1)
€ 26,5m	€ 21,1m	€ 10,4m (+42,3%)

ARR digital services	ARR growth	Non-recurring costs
€ 48,2m (Jun 2026) € 47,7m (Dec 2025)	Δ 06/25 – 06/26 +12,1%	€ 1,4m Total number of FTEs 632

Adjusted EBITDA	Net financial debt position	Capex
€ -6,1m	€ 46,1m	€ 8,1m

[1] Excludes discontinued operations in 2026 from print business in Belgium (project Bilbao), and Baltic operations (project Dublin)

***NOTE**: Client money is considered as a component of our business model and therefore also presented as part of the generated operational business, although it is recorded as financial income.*

H1 2026 performance reflects solid growth in Digital Services

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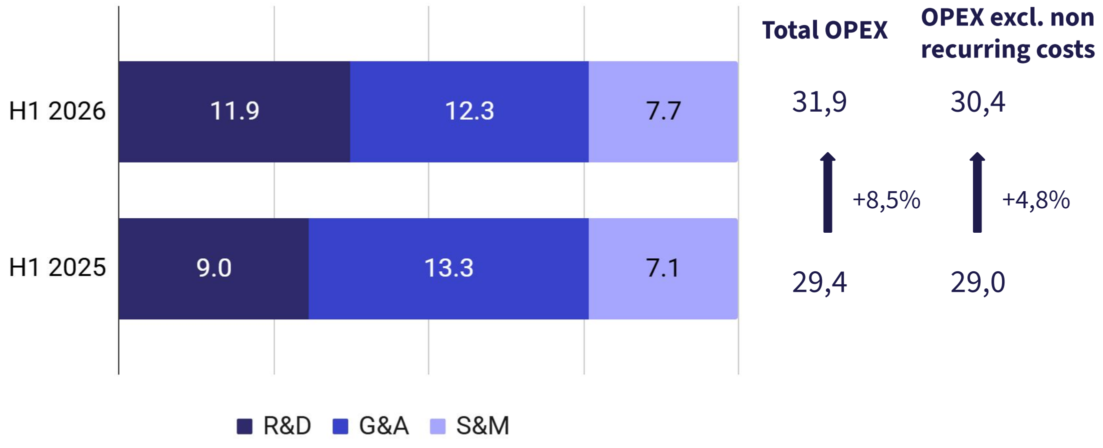
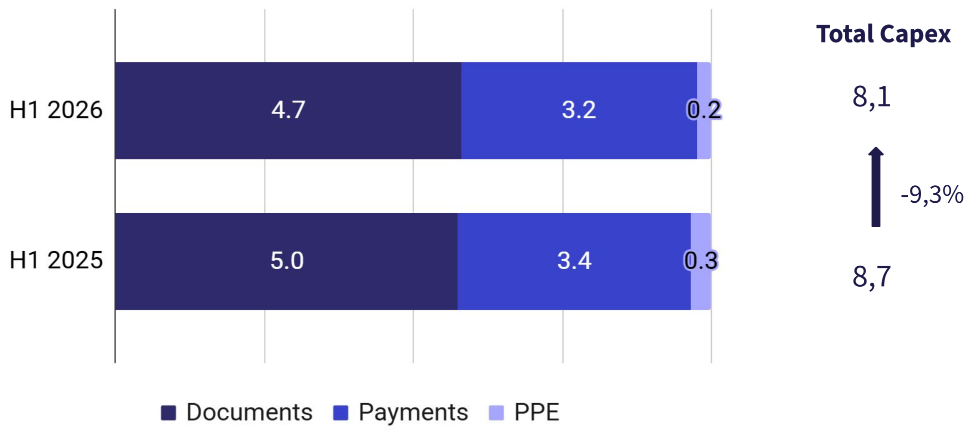
Continuing [1] operations (€m)	H1 2026	H1 2025	Change (%)
Group revenue and income from client money	**26,5**	**25,0**	**+6,0%**
Digital revenue	23,9	20,9	+14,4%
Subscription	10,4	7,3	+42,5%
Transaction	8,0	8,0	-
Of which income from client money	*0,7*	*0,7*	-
Other	5,4	5,5	-1,8%
Traditional communication revenue	2,6	4,1	-36,6%
Digital gross profit (incl. net income from client money)	**13,6**	**12,0**	**+13,3%**
Digital gross margin	*56,8%*	*57,6%*	*-0,8%*
Loss for the period	**-21,1**	**-20,3**	**-3,9%**
EBITDA and net financial income from client money	-7,5	-7,7	+2,6%
Adjusted EBITDA	**-6,1**	**-7,3**	**+16,4%**
Adjusted EBITDA margin	***-22,9%***	***-29,0%***	***+6,1%***
Continuing and discontinued operations (€m)	**H1 2026**	**H1 2025**	**Change (%)**
Loss for the period	-18,3	-26,3	+30,4%

Cost and capex YoY evolution (continuing[1] operations)[2]

Total OPEX (€m)



Total Capex (€m)



Remarks

- Non recurring costs amounted to € 1,4m in H1 2026, related to the divestments, funding and transformation exercise.
- OPEX, excl non recurring costs, increased by 4,8% YoY (€ 1,4m), mainly driven by higher depreciation of own development costs due to the release of the BTX platform in Q4 2025.
- In H1 2026, the Group employed an average of 527 indirect FTEs, compared to an average of 522 FTEs in H1 2025 (on a like for like basis)
- Within Capex, Documents focuses on Belgium and French market requirements plus accountant user experience. Payment investments address EU QTSP (Qualified Trust Service Provider) compliance for digital identity requirements.

[1] *Excludes discontinued operations in 2026 from print business and Baltic operations*
[2] *Non-recurring costs linked to (planned) divestments have been processed below EBITDA and are excluded from operational expenses*

Cash flow statement reflects further progress on divestments of non-core services

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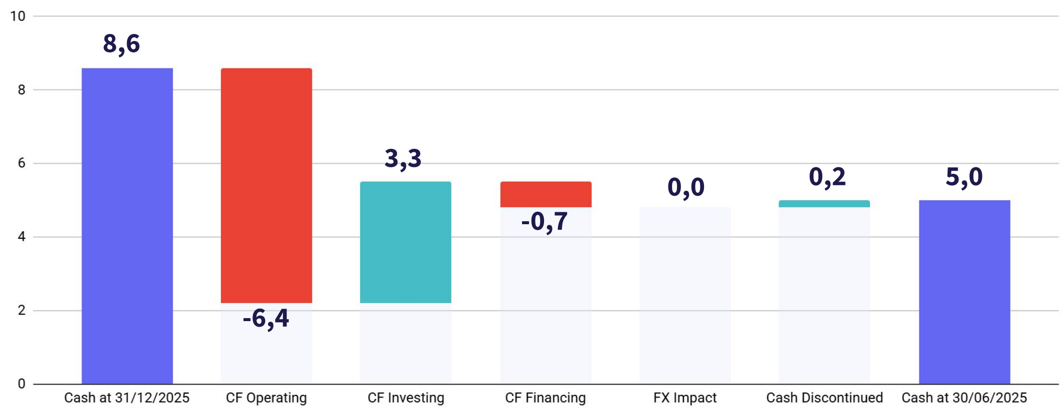
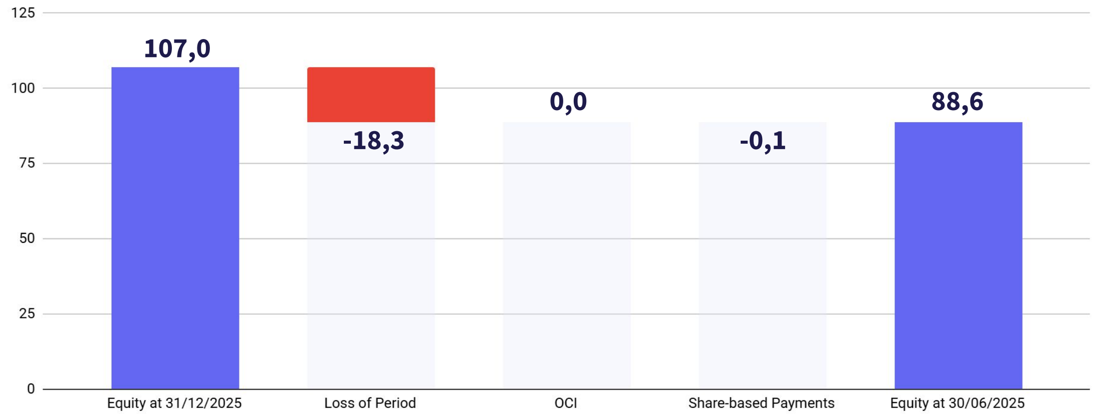
Cash flow position (€m)



Equity position (€m)



Remarks

- **Cash flow from operating activities (€ -6,4m):** composed of operations for € -5,3m, working capital of € 0,4m, income taxes for € -0,1m and one-off restructuring costs of € -1,4m
- **Cash flow from investing activities (€ 3,3m)** reflects divestment proceeds for € 11,4m and Capex of € 8,1m
- **Cash flow from financing activities (€ -0,7m)** related to repayment loans and leasings for € -10,8m, proceeds from new loans € 10,7m and net interests paid of € -0,5m

Net Financial Debt position (€m)

+	Bank borrowings	3,8
+	Francisco Partner facility	32,7
+	Shareholders' loan	8,3
+	Lease liabilities	6,2
-	Available cash and cash equivalents	4,9
=	**Net financial debt (excl. discontinued operations)**	**46,1**

Looking Ahead

Koen De Brabander

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FY 2026 Financial Guidance

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ARR Digital revenue growth [1]

Range: 25%~30%

Adjusted EBITDA [2] Margin

~3%

Guidance based on the current reporting structure, excluding discontinued operations

[1] Growth of the Annual Recurring Digital Revenue, defined as the annualised value of recurring digital revenue from active customer contracts at the reporting date, including subscriptions, other contracted recurring revenue and recurring financial income from client money, while excluding one-time implementation fees and other non-recurring items.
[2] EBITDA plus the net financial income from client money, excluding non-operational, one-off expenses associated with (i) merger and acquisition transactions, including divestments, and (ii) the restructuring of business activities (including, but not limited to, severance costs)

Key takeaways

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01

Launch of French market is key moment in the life cycle of Banqup

02

Operational transformation and autonomous focus to be implemented by EOY

03

Disciplined financial and capital management

Q&A

Ask your questions through the webcast interface