

2025 Annual Results

Strong Revenue Growth in 2025: up 14% with Subscriptions up 20%

Record Profitability: EBITDA up 22% to €13.4 million, Representing 22% of Revenue (+2 pts)

Operating Leverage Confirmed: Net Profit of €9.0 million, up 14%

March 30, 2026 | [Sidetrade](#) (Euronext Growth: ALBFR), the AI platform dedicated to Order-to-Cash, today announces its 2025 annual results, achieving a new all-time high in profitability despite a challenging macroeconomic environment: revenue growth of 14% at constant currency (12% on reported basis), EBITDA up 22% to €13.4 million, representing 22% of revenue, and net profit of €9.0 million (14%).

Sidetrade (€m)	2025	2024	Variation
Revenue	61.4	55.0	+12%
<i>of which Subscriptions</i>	53,5	45,5	+18%
Gross Margin	47.4	43.1	+10%
<i>as a % of Revenue</i>	77%	78%	
EBITDA*	13.4	11.0	+22%
<i>as a % of Revenue</i>	22%	20%	
EBIT**	10.3	8.4	+23%
<i>as a % of Revenue</i>	17%	15%	
Net Profit	9.0	7.9	+14%

The consolidated financial statements for 2025 have been audited. The statutory auditors' report on certification is being issued.

* EBITDA corresponds to operating margin before depreciation and amortization of tangible and intangible assets and impairment losses.

** EBIT corresponds to operating profit under French GAAP, including the Research Tax Credit.

Olivier Novasque, CEO and Founder of Sidetrade, commented:

“2025 marks a turning point for Sidetrade. For the first time, our EBITDA exceeds €13 million, rising 22% and bringing our margin to 22% of revenue, an all-time high. This performance directly reflects the continued acceleration of our subscription revenue, which grew 20% at constant currency, including 10% organic growth. Despite the dilutive impact of our two most recent acquisitions, SHS Viveon and ezyCollect, on profitability, we once again demonstrated that accelerating subscription revenue consistently generates powerful operating leverage.

This virtuous model is built on three pillars, developed methodically over the years.

First pillar: our winning AI strategy, launched in early 2015. Its foundation is our Data Lake, unique in the Order-to-Cash space, built on more than \$8 trillion in B2B transactions and over 42 million buying companies. Backed by this hard-to-replicate asset, we have established a substantial lead in the wave of agentic AI, with our Aimie Agents announced nearly twelve months ago, 24 of which are already in production or being

deployed. These Aimie Agents are only the beginning of a broader and more transformative AI roadmap that we will unveil soon.

The second pillar is international expansion. Recognized by Gartner® as a Leader in the Magic Quadrant for Invoice-to-Cash Applications, Sidetrade has successfully scaled globally, with 71% of its revenue outside France. North America has become our leading region, and the acquisition of ezyCollect opens up a third continent, Asia-Pacific.

The third pillar is the Company's move upmarket toward large global enterprises, whose business processes are dense and highly complex. Sidetrade now generates more than 85% of its revenue from companies with over \$1 billion in annual revenue.

Over the past four years, Sidetrade has nearly doubled in size, establishing itself as a global leader in its field while delivering record profitability, absorbing significant investments in AI, and pursuing an ambitious external growth strategy. Given the rapid advancements in artificial intelligence, we will unveil our new strategic plan, **O2C Intelligence 2030**, on April 7. Sidetrade has the foundation and the capabilities required to lead the agentic AI revolution in Order-to-Cash."

Improved Commercial Momentum in the Second Half

In 2025, Sidetrade recorded **€11.04 million in Annual Contract Value (ACV) from newly signed contracts**, including €4.32 million in new Annual Recurring Revenue (New ARR) and €6.71 million in Services bookings.

The **average initial contract term** was **46.4 months**, well above industry standards, providing strong visibility and a predictable revenue base, two structural advantages that support cash generation and investment planning.

Strong Revenue Growth in 2025: up 14% with 20% in Subscription Revenue

For FY 2025, Sidetrade reported consolidated revenue of **€61.4 million**, up **14% at constant currency** (12% on a reported basis).

Subscription revenue reached **€53.5 million in 2025, up 20% at constant currency** (18% on a reported basis). On a like-for-like basis, excluding the consolidation of SHS Viveon (H2 2024) and ezyCollect (Q4 2025), organic growth reached 10%, demonstrating the resilience of the Group's business model in a macroeconomic environment marked by high volatility.

International Expansion as a Key Growth Driver

In 2025, 71% of subscription revenue was generated outside France, reflecting the Group's continued expansion in its strategic markets. Within this context, **North America posted 25% growth** at constant currency, becoming the Group's largest region and now accounting for **30% of total subscription revenue**.

Growing Traction Among Global Enterprises

Momentum in large enterprises continued. **Subscription from companies generating more than €2.5 billion in annual revenue now represents 54%** of the Enterprise portfolio, highlighting Sidetrade's relevance for global companies.

ezyCollect Acquisition in Asia-Pacific

Consolidated as of October 1, 2025, ezyCollect contributed €2.2 million to FY revenue. Its operations, in the Asia-Pacific region (Australia, New Zealand, and the Philippines), represent **13% of total revenue in Q4 2025**. This new region is emerging as an additional growth driver among the SME segment, which offers strong expansion potential and is naturally well-suited to the adoption of agentic AI solutions.

Record Profitability: EBITDA up 22% to €13.4 million, Representing 22% of Revenue (2pts)

- **Gross margin of €47.4 million, up 10%, reaching 77% of revenue (81% on a like-for-like basis)**

Sidetrade's gross margin in 2025 amounts €47.4 million, up €4.3 million compared to 2024, in a challenging macroeconomic environment. **Gross margin represents 77% of consolidated revenue**, (vs. 78% a year earlier), reflecting a mechanical decrease linked to the integration of SHS Viveon and ezyCollect, whose gross margins are progressively converging with the Group's standards.

On a like-for-like basis, excluding the consolidation of these two acquisitions, the overall gross margin rate increases to 81%, compared with 80% in 2024, and remains stable at 92% for subscription revenue alone, confirming the strength and resilience of the model.

- **Record EBITDA of €13.4 million, (+22%), margin at 22% of revenue (26% on a like-for-like basis), + 2 pts**

Sidetrade now includes EBITDA as its benchmark indicator for assessing operating performance before depreciation and amortization.

In 2025, EBITDA exceeds the symbolic **€13 million** threshold for the first time, bringing the **margin to 22% of total revenue**, representing an increase of 2 points compared to 2024. On a like-for-like basis, excluding the consolidation of SHS Viveon and ezyCollect, EBITDA margin reaches 26% of revenue, an improvement of 5 points compared to 2024. The growth in recurring revenue, combined with a controlled cost base, generates incremental profitability with effects growing from year to year.

- **EBIT of €10.3 million (+ 23%), record margin at 17% of revenue (20% on a like-for-like basis)**

EBIT reaches **€10.3 million** in 2025, **up 23%** from €8.4 million in 2024, representing **17% of total revenue** (vs. 15% a year earlier). On a like-for-like basis, excluding the consolidation of SHS Viveon and ezyCollect, the margin stands at 20% of revenue, a gain of 3 points compared to 2024.

This **record level of profitability** reflects the maturity of the business model and results from a combination of converging factors. In a context marked by caution corporate investment behavior, Sidetrade leverages the momentum of its recurring revenue while maintaining strict cost discipline and strengthening operating efficiency.

This performance is all the more significant as it is achieved while maintaining an ambitious investment strategy, with **€2.2 million in additional R&D spending** directed primarily toward agentic AI development, positioning Sidetrade at the technological frontier of its market.

2025 EBIT also includes a **Research Tax Credit of €3.5 million**, (vs. €2.6 million in 2024), as well as a marginal capitalization of R&D expenses (€0.2 million, representing 1,5% of total R&D costs for the year).

Overall, the **increase in operating margin to 17% (20% on a like-for-like basis), compared with 15% in 2024**, reflects a new level of profitability driven by the operating leverage of the Company's model.

Operating Leverage Confirmed: Net Profit of €9.0 million, up 14%

Financial result amounts €0.1 million for 2025 (vs. €0.7 million in 2024), primarily reflecting interest income from short-term cash investments, partially offset by foreign exchange losses during the period.

Corporate income tax expense is estimated at **€1.3 million in 2025**, compared with €1.1 million in 2024, in line with improved operating profitability.

Sidetrade's 14% increase in net profit in 2025, to €9.0 million, confirms the Group's **ability to combine revenue growth with accelerating profitability** despite an economic environment that remains challenging.

A Cash-Generating Model Supporting Growth

In 2025, Sidetrade generated **operating cash flow of €8.7 million** (excluding the timing impact of the Research Tax Credit). This cash generation **partially contributed to financing the ezyCollect acquisition for €37.3 million** (€34.7 million in cash and €2.6 million in Sidetrade shares).

As of December 31, 2025, **Sidetrade reported gross cash of €16.3 million**, compared with €25.2 million as of December 31, 2024. The Group also held **85,300 treasury shares**, valued at **€20.6 million as of December 31, 2025**.

Financial debt at year-end 2025 totaled €30.8 million, primarily related to the financing of the ezyCollect acquisition through a €25 million seven-year loan at a 3.1% interest rate.

With a solid net cash position and well-controlled debt, Sidetrade retains the flexibility required to fund its investments and support its expansion while maintaining a strong balance sheet.

Outlook

Sidetrade will unveil its strategic plan, '**Order-to-Cash Intelligence 2030**', on **Tuesday, April 7, 2026**, with the ambition of defining the global standard for Order-to-Cash in the age of agentic AI.

Next financial announcements

New Strategic Plan 2026 'O2C Intelligence 2030': April 7, 2026 (after the stock market closes)

First Quarter Revenue for 2026: April 14, 2026 (after the stock market closes)

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About Sidetrade (www.sidetrade.com)

Sidetrade (Euronext Growth: ALBFR.PA) is an AI company redefining how enterprises secure and accelerate cash flow. At the core of its applications is Aimie, Sidetrade's agentic AI, trained on more than \$8 trillion in B2B transactions. Powered by a [proprietary Order-to-Cash Data Lake](#) and domain expertise, Aimie continuously learns and operates autonomously across the Order-to-Cash. This coworker drives agility, informs decision-making, and ensures reliable execution. Aimie enables finance, sales, and customer-facing teams to unlock working capital and strengthen resilience. Sidetrade supports businesses in 85 countries and employs 450 people across North America, Europe and Asia-Pacific.

For more information, visit us at www.sidetrade.com and follow us on LinkedIn at [@Sidetrade](#).

In the event of any discrepancy between the French and English versions of this press release, only the French version is to be taken into account.