Proactis SA announces results for the 18 months period ended 31 January 2024

Paris – 26th September 2024 – Proactis SA (Euronext: PROAC), a leading provider of comprehensive spend management and business process collaboration solutions, today announced financial information for the year ended 31 January 2024, in accordance with the "European Transparency Obligations Directive" financial disclosure requirements.

It should be noted at the outset that publication of the results for the year ended January 31, 2024, was originally scheduled for May 31, 2024. Unfortunately, Proactis SA was unable to keep to this timetable, as its statutory auditors were unwilling to issue their reports on the accounts for the period just ended before the completion of the audit of the accounts of Proactis SA's parent company by the group's UK auditors.

Period ended 31 January 2024 – Key Results:

The Proactis SA Board of Directors approved the accounts for the 18 months period ended 31 January 2024 on 10th September 2024, which have been formally certified by the auditors.

€ Million	Period ended 31 January 2024 -18 Months	Year ended 31 July 2022 - 12 Months
Revenue	17.9	14.4
EBITDA (*)	2.0	2.8
EBITDA as a % of revenue	11%	19%
Net Earnings	(16.6)	0.3
Operating Cashflow	3.2	2.3
Cash	0.6	0.9

(*) EBITDA: Operating result before depreciation and non-recurring items.

Presentation is done on 18 months due to the year-end date change to align with the Proactis Topco Limited Group year-end date change.

Revenues

Although the turnover of the Group looks greater due to the change in year-end; it is below the level of the prior period. This is mainly due to the non-renewal of 3rd party solution contracts at the end of contract, or non-renewal of contract in specific non-core product areas. Revenue as presented includes revenue from the Group management fees and split is as follow:

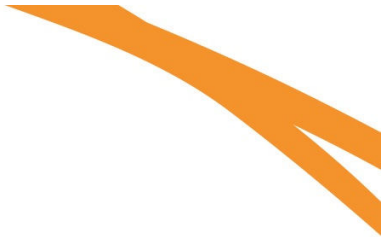| € Million	Period ended 31 January 2024	Year ended 31 July 2022
Revenue	17.9	14.4
Operating revenue	11.3	9.8
Management fees	6.6	4.6

Goodwill Impairment

Based on the value in use calculations established for the Proactis SA Group, it has been necessary to recognise an impairment. The value in use calculation reflects pipeline conversion delay and the slowdown in volume-related activities during the period under review. The recoverable amount was estimated based on their value in use of €3.3M. An impairment of €3.5M has therefore been recorded.

Other operating expenses

Proactis SA Group has recorded a depreciation of 10.9 million euros on the receivables it owns against the current accounts with sister entities. This write-down was recorded at the request of Proactis SA's statutory auditors. These current accounts result from intra-group transfer pricing billing and are not likely to be repaid in the short term.

Profitability

The Company recorded an EBITDA for the period ended 31 January 2024 of €2.0M (€2.8M for the year ended 2022).

Net Earnings were € (16.6)M versus year ended 31 July 2022: € 0.3M.

Cashflow

In the period ended 31 January 2024, the Group's operating cash-flow was €3.2M. Capital investment remained strong, at €3.0M, and was focused on the Company's strategic solution suite; The Business Network. The Group had positive cash balances of €0.6M on 31 January 2024 (31 July 2022: €0.9M).

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About Proactis SA (https://www.proactis.com/proactis-sa), a **Proactis Company**

Proactis SA connects companies by providing business spend management and collaborative business process automation solutions for both goods and services, through The Business Network. Our solutions integrate with any ERP or procurement system, providing our customers with an easy-to-use solution which drives adoption, compliance and savings.

Proactis SA has operations in France, Germany, USA and Manila.

Listed in Compartment C on the Euronext Paris Eurolist.

ISIN: **FR0004052561**, Euronext: **PROAC**, Reuters: **HBWO.LN**, Bloomberg: **HBW.FP**

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