

First Quarter Revenue for 2022

Record-breaking new bookings surge in Q1 2022

- Growth of +132%
- 81% of bookings were international, with 62% from the United States

Increase in Order-to-Cash SaaS revenue to +21%

Double-digit growth in revenue to 12%

Sidetrade recognized as one of three Leaders in the first Gartner® Magic Quadrant™ for Integrated Invoice-to-Cash Applications

May 10, 2022 | Sidetrade (Euronext Growth: ALBFR.PA), the global AI-powered Order-to-Cash SaaS platform, today announces new record bookings with an increase of +132% up from Q1 2021, a +21% increase in its Order-to-Cash SaaS revenue, and a +12% increase in its total revenue.

Olivier Novasque, CEO of Sidetrade commented:

"We have just delivered the best quarter in our history in terms of new bookings, including a major contract in the United States, where we were selected over our three direct US competitors. In addition to this unprecedented success, this performance once again demonstrates the technological edge of our Order-to-Cash solution, our real commercial delivery capacity and the strength of our SaaS model. The return of inflation and the multiple hikes in interest rates will only increase appetite among businesses for solutions that secure and accelerate cash flow generation.

"This market performance will be further strengthened by the recognition of Sidetrade as a Leader in the first Gartner® Magic Quadrant™ for Integrated Invoice-to-Cash Applications. This provides tremendous potential for growth in our business in the United States and in our enterprise accounts in Europe. We are now, more than ever, in the best possible position to consolidate our initial success in the United States, accelerate our growth in all regions and take Sidetrade to the next level."

Sidetrade hits quarterly new bookings record, with a surge of +132% in Q1 2022

In Q1 2022, Sidetrade set a new record for **Order-to-Cash SaaS bookings**, which will generate an additional **€2.17 million in annual recurring revenue ("ARR")**, compared with €0.94 million in Q1 2021; **a 132% increase**. The former record for bookings (ARR of €1.67 million) had been set in the previous quarter (Q4 2021). The total value of these new subscription contracts over their initial contract periods (excluding renewals) represents **€6.91 million of total contract value ("TCV")**.

To these SaaS bookings should be added **€1.09 million of services** on an annual basis (implementation, configuration, training, recurring services, etc.), compared with €0.81 million in Q1 2021. As a result, the **annual contract value (ACV)** of these orders in Q1 2022 was **€3.27 million**, compared with €1.75 million in Q1 2021, **an 87% increase**.

The initial contract period for new customers (excluding renewals) rose to **40.8 months**, compared with 36.2 months in the same quarter of the previous fiscal year.

81% of bookings were international, with 62% from the United States

In Q1 2022, **international orders represented more than 81% of all bookings**, driven by unprecedented momentum in sales with world-leading organizations. As a result of inflation and recruitment difficulties, businesses have been driven to invest in Order-to-Cash solutions to accelerate their cash flow generation in an environment of rising interest rates, thereby increasing their productivity.

Less than a year after operations were officially launched in North America, Sidetrade signed the largest contract in its history with a major Information Technology consultancy firm (see the press release issued on February 21, 2022 [here](#)). This contract, awarded to Sidetrade in preference over its three direct US competitors, provides it with an additional **ARR of €1.36 million** in this region, i.e., **62% of all bookings in Q1 2022**.

As a reminder, Sidetrade had set itself the goal of achieving more than one-third of its bookings in the United States by the second half of 2022. Buoyed by this initial success and its recognition as a Leader in the first Gartner® Magic Quadrant™ for Integrated Invoice-to-Cash Applications, Sidetrade intends to ramp up its presence in North America by doubling its sales force in 2022.

In this quarter, New Business includes the record-breaking contract signed in the United States, representing **69% of total bookings**. **Cross-selling** represents **15% of total new bookings**, with the remaining **16% of bookings** accounting for **Upselling** of additional modules to existing customers.

Growth in Order-to-Cash SaaS revenue, up +21%

Sidetrade (€m)	2022 Q1	2021 Q1	Change
'Order-to-Cash' Activities	8.1	6.8	+19%
<i>of which SaaS Subscriptions</i>	6.7	5.5	+21%
'Sales & Marketing' Activities	0.3	0.7	-57%
Revenue	8.4	7.5	+12%

2022 Q1 accounts have been audited and will be certified after the finalization of procedures required for the annual financial report.

'Order-to-Cash' Activities grew very sharply to 19% in Q1 2022, driven by **21% growth in SaaS subscriptions**. The growth in this recurring revenue is the result of record bookings in the 2021 fiscal year, which will continue to impact revenue growth throughout the 2022 fiscal year.

'Order-to-Cash' Activities, a core business within the Company's strategy since 2019, now represent **96% of total revenue**.

In addition, **'Sales & Marketing' Activities**, which were launched in 2017 and were mainly focused on the French SME market, have become secondary to Sidetrade's activities and have not been technologically integrated into the Order-to-Cash platform. They now account for only **4% of total revenue** and will continue to play a less prominent role commercially, with estimated revenue of **€0.9 million at end 2022**.

Total revenue grew by 12% in Q1 2022, to €8.4 million. In addition to this performance, international revenue continued to grow substantially, reaching **49% of revenue** for the very first time, **with the United States representing 19% of the total**.

A resilient economic model against inflationary pressures

Visibility of recurring revenue from subscriptions in a period of economic uncertainty

Sidertrade's economic model provides its business with significant resilience, as **90% of its revenue is recurring**, representing a significant advantage in the current environment. The robustness of its model is based on signing contracts that span multiple years. These comprise an average initial commitment period of 36.25 months (increasing to 40.8 months for new customers acquired in Q1 2022), followed by successive periods of the same length. With a controlled churn of between 5% and 6% on average for Order-to-Cash solutions, the average time a customer remains with Sidertrade is close to 20 years.

Resilience of the economic model in a period of high inflation

Due to the length of its subscription periods, Sidertrade systematically reindexes all its contracts to changes in consumer price indices (the Syntec for Southern Europe, the UK CPI for Northern Europe, and the US CPI for the United States), and alters the total price of subscriptions each year by reference to changes in these price indices. In addition to the fact that the rising cost of cash and salaries has made Order-to-Cash solutions more attractive to financial departments, the construction of Sidertrade's economic model demonstrates robust pricing power that protects the Company's future revenue against inflationary pressures.

Sidertrade recognized as a Leader in the first Gartner® Magic Quadrant™ for Integrated Invoice-to-Cash Applications, and unveils a global map of B2B payment trends



On April 11, 2022, Sidertrade was recognized as one of three Leaders in the Gartner® Magic Quadrant™ for Invoice-to-Cash applications.

Following this recognition, for the first time ever, Sidertrade made the move to reveal global B2B payment trends in an industry-first predictive payment intelligence map. This is extracted from its Data Lake, comprising of 593 million payment experiences, worth a total value of more than \$4.6 trillion processed over the last three years from 20.7 million B2B buyers worldwide. This map offers users (businesses, governments, and analysts) unprecedented information on how buyers pay their suppliers, an invaluable resource in a climate of global uncertainty and inflationary pressures.



Next financial announcements

Annual Shareholder general meeting: June 16, 2022 (11:00 am CEST, virtual)
2022 First Half Year Revenue: July 19, 2022, after the stock market closes

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About Sidertrade (www.sidertrade.com)

Sidertrade (Euronext Growth: ALBFR.PA) provides a SaaS platform dedicated to securing and accelerating cash flow. Sidertrade's next-generation AI, nicknamed Aimie, analyzes \$4,600 million worth of B2B payment transactions daily in the Sidertrade Cloud to predict customer payment behavior and attrition risk of more than 21 million companies worldwide. Aimie recommends the best cash collection strategies, intelligently automates actions on the Order-to-Cash process, and dematerializes customer transactions to enhance productivity, performance and working capital management. Sidertrade has a global reach, with 250 talented employees based in Paris, London, Birmingham, Dublin, Houston, and Calgary, serving global businesses in more than 85 countries. Amongst them: Tech Data, KPMG, Nespresso, Hearst, Expedia, Manpower, Securitas, Randstad, Engie, Veolia, Inmarsat, and Bidfood. For further information, visit us at www.sidertrade.com and follow us on Twitter [@Sidertrade](https://twitter.com/Sidertrade).

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.