

First Half Year Results for 2025

Bookings resilience driven by installed base

New growth catalysts: launch of an AI Agent for Order-to-Cash and first global partnership signed

Strong revenue growth, up 18%, with SaaS subscriptions up 24%

Nearly two-thirds of revenue now international

EBITDA exceeds €5 million milestone for the first time, up 33%

Operating margin up a significant 29%, reaching 16% of H1 revenue

Strengthened financial position

September 17, 2025 | [Sidetrade](#), the global leader in AI-powered Order-to-Cash applications, today announced it exceeded a new profitability milestone in the first half of 2025, with EBITDA up 33% to €5.6 million and an operating margin up 29%, amounting to 16% of its Half-Year revenue.

Sidetrade (€m)	H1 2025	H1 2024	Change
Revenue	29.3	24.8	+18%
<i>of which SaaS Subscriptions</i>	25.4	20.5	+24%
Gross margin	22.6	19.9	+14%
<i>as a % of Half-Year Revenue</i>	77%	80%	
EBITDA*	5.6	4.2	+33%
<i>as a % of Half-Year Revenue</i>	19%	17%	
Operating margin**	4.6	3.6	+29%
<i>as a % of Half-Year Revenue</i>	16%	15%	
Net profit	4.1	3.6	+15%

2025 information is from consolidated, unaudited data.

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

** Operating margin corresponds to operating profit based on 2024 accounting standards in France, including the French Research Tax Credit.

“In an adverse macroeconomic environment, both in Europe and in the US, Sidetrade succeeded this semester in sustaining a growth trajectory while delivering very high profitability, once again underscoring the strength of our model. The Group maintained a booking level comparable to the first half of 2023, just before the record performance set in H1 2024, by leveraging its installed customer base and product innovation. While bookings and revenue from related services were temporarily impacted by market conditions, SaaS subscription revenue was up 24% overall, including 12% organic growth. This momentum validates our international expansion strategy undertaken in 2022, with nearly two-thirds of revenue now generated internationally. Aside from our focus on international markets, which is rather unique for a company of our size, the growing share of multinational clients, accounting for more than two-thirds of our SaaS subscriptions, serves to strengthen the visibility and resilience of our business model,” said Olivier Novasque, CEO and Founder of Sidetrade. “2025 also marks the

launch of two new growth drivers that will accelerate bookings starting in 2026. The first is Aimie, a new autonomous and interactive AI Cash Collection Agent, hailed by analysts as a game changer in Order-to-Cash and sparking strong enthusiasm among clients. The second is the development of a global partner network, fronted by a dedicated team already initiated through a first worldwide distribution agreement with a leading player in Order-to-Cash services. This lever has significant potential for bookings growth, considering that indirect sales account for more than half of our main competitor's bookings, while still in their infancy at Sidertrade. Lastly, the demanding economic environment prompted us to reinforce operational discipline, combining strict cost management with optimized resource allocation. Results are already surpassing our expectations. For the first time in our history, EBITDA topped the symbolic €5 million mark (€5.6 million), up a significant 33%, while operating margin surged 29%, reaching 16% of H1 revenue, 17% on a like-for-like basis. With nearly 90% recurring revenue, profitability among the highest in its category, and a strong financial position, Sidertrade has all the resources to seize targeted opportunities for external growth."

Bookings resilience and new growth drivers for 2026

In the first half of 2025, Sidertrade recorded €5.88 million in ACV bookings, including €2.44 million in new SaaS subscriptions and €3.44 million in services.

The average initial period of new contracts remained high at **44.5 months**, well above SaaS industry standards, ensuring visibility and resilience. In a depressed economic environment across Europe and the US, this performance was **down 21%** from the record **€7.42 million in H1 2024** but stable compared to **€5.83 million** in H1 2023.

Commercial momentum, propelled by the installed customer base, helped offset reduced enterprise investment in new projects. For the first time, **Cross-Selling (45%)** and **UpSelling (25%) represented a combined 70% of bookings**, compared to 30% for **New Business**. This trend reflects customer satisfaction, with clients both deepening adoption of existing solutions and implementing new features regularly released by Sidertrade.

- **New growth catalysts: agentic AI and global partnerships**

During the period, Sidertrade activated two new growth drivers expected to contribute from 2026: the **industrialization of Aimie, the first autonomous AI Cash Collection Agent** (see [press release](#)), which is already igniting strong interest from large enterprises (see [press release](#)), and the **expansion of its distribution channels** through global alliances, paving the way for business with the Global 2000 Companies.

Strong revenue growth, up 18%, with 24% SaaS subscription

In H1 2025, Sidertrade reported consolidated revenue of **€29.3 million**, up **19% at constant exchange rates** (+18% reported basis). SaaS subscriptions, the main growth driver, totaled **€25.4 million**, up **25% at constant exchange rates** (+24% reported basis). On a like-for-like basis (excluding SHS Viveon), SaaS growth was **12%**, confirming the strength of Sidertrade's recurring revenue model.

Momentum with large key accounts continues. **Subscriptions from companies with more than €2.5 billion in annual revenue** grew **+42%** and now represent more than half of the portfolio, cementing Sidertrade's positioning with multinationals.

International markets remain a pillar of Sidertrade's growth strategy. In H1, **69% of revenue** was generated outside France, confirming the Group's global expansion and elevating its international status.

Profitability exceeding expectations

- **Robust gross margin at 77% of revenue (80% like-for-like), up 14%**

Gross margin stood at €22.6 million, up €2.7 million compared with the first half of 2024, against a continued challenging macroeconomic background. The **gross margin rate** came out to **77% of H1 revenue** (vs. 80% a year earlier). On a like-for-like basis (excluding SHS Viveon), it reached 80% and remained stable at 92% for SaaS subscriptions, confirming the structural resilience of the model.

- **EBITDA up 33% to €5.6 million, reaching 19% of H1 revenue (20% on a like-for-like basis)**

In addition to the financial indicators traditionally published, Sidetrade now includes EBITDA, a benchmark indicator for assessing operating performance before depreciation and amortization.

In the first half of 2025, **EBITDA amounted to €5.6 million**, exceeding the symbolic €5 million milestone for the first time, with a surge of +33%, **bringing the margin to 19% of H1 revenue**. On a like-for-like basis (excluding SHS Viveon), the margin reached 20% of H1 revenue, an improvement of 3 points versus the first half of 2024.

- **Record operating margin of 16% of H1 revenue (17% on a like-for-like basis), representing strong growth of +29%**

The **operating margin** in the first half of 2025 reached **€4.6 million, up 29%** compared to €3.6 million in H1 2024, representing **16% of H1 revenue** (vs. 15% a year earlier). On a like-for-like basis (excluding SHS Viveon), the margin climbed **to 17% of H1 revenue**, up 2 points compared to the first half of 2024.

This **record level of profitability** attests to the full impact of operational leverage. In a tense market environment, characterized by companies adopting a wait-and-see approach to investment, Sidetrade successfully capitalized on the momentum of its recurring revenue while strengthening its budgetary discipline. Cost control, particularly in the sales and marketing functions, was accompanied by an improvement in operational efficiency.

This remarkable improvement in profitability indicators in the first half of 2025 enabled Sidetrade to maintain an ambitious investment policy, with **€1.3 million in additional R&D spending**, primarily devoted to the development of agentic AI.

The operating margin for the first half of 2025 also includes a **€1.7 million Research Tax Credit** (vs. €1.4 million in H1 2024) and a marginal activation of R&D expenses (€0.15 million, or 2% of R&D costs for the half-year).

Overall, the increase in the **operating margin to 16% (17% on a like-for-like basis), compared with 15% in the first half of 2024**, reflects continued operational efficiency gains and the achievement of a new profitability milestone.

Half-year net profit up 15% to €4.1 million

The financial result, which stood at €0.1 million for the first half of 2025 (vs. €0.3 million in H1 2024), mainly reflects interest income from short-term cash investments.

Corporate income tax expense is estimated at **€0.6 million for the first half of the year**, up slightly from €0.4 million in the same period last year.

All told, **the 15% increase in Sidetrade's net income in the first half of 2025, to €4.1 million, marks a new level of profitability** and confirms **the Group's ability to reconcile revenue growth with improved profitability**, despite a continued challenging economic environment.

Strengthened financial position

As of June 30, 2025, Sidetrade reported **€27.2 million in gross cash**, up €2.0 million compared to December 31, 2024, excluding the calendar effect related to the reimbursement of the Research Tax Credit. The Group also held **85,600 of its own shares** for a value of **€21.5 million at the end of June 2025**.

Meanwhile, net financial debt remains very low, with gross debt reduced to €6.8 million (-€1.1 million in six months).

With a **strong net cash position and controlled debt**, Sidetrade has the flexibility to finance its investments and support its expansion, while maintaining a robust balance sheet profile.

Next financial announcement

Revenue for the first nine months of 2025: October 14, 2025 (after the stock market closes)

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About Sidetrade (www.sidetrade.com)

Sidetrade (Euronext Growth: ALBFR.PA) provides a SaaS platform designed to revolutionize how cash flow is secured and accelerated. Leveraging its new-generation agentic AI, nicknamed Aimie, Sidetrade analyzes [\\$7.2 trillion worth of B2B payment transactions daily in its Cloud](#), thereby anticipating customer payment behavior and the attrition risk of 40 million buyers worldwide. Sidetrade has a global reach, with 400+ talented employees based in Europe, the United States, and Canada, serving global businesses in more than 85 countries. Among them: AGFA, BMW Financial Services, Bunzl, DXC, Engie, Inmarsat, KPMG, Lafarge, Manpower, Morningstar, Page, Randstad, Safran, Saint-Gobain, Securitas, Siemens, UGI, Veolia.

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, the French version shall prevail.