

Sidetrade SA (ALBFR FP)

EQUITY RESEARCH

July 2, 2026

Price: €178.00

Price Target: €245.00

Rating: **Overweight**

Key Statistics:

Symbol	NXT PA: ALBFR FP
52-Week Range	102.00 - 263.00
Market Cap	261.1
ADV (3 mo)	3,424
Shares Out (M)	1.5

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Sales (€)

FYE Dec	2026E	2027E	2028E
Year	70(M)E	80(M)	92(M)
	-	-	-

EBIT (€)

FYE Dec	2026E	2027E	2028E
Year	10(M)E	13(M)	17(M)
	-	-	-

One-Year Price History



Initiating Coverage

Cash flow on autopilot – when AI does the chasing; initiating at Overweight

Meet Aimie — the AI engine at the heart of Sidetrade's Order-to-Cash (O2C) intelligence platform, purpose-built for finance teams to accelerate cash collection, reduce credit risk and automate receivables management, including cash application. Aimie predicts payment behaviour at the individual buyer level, prioritises collection activity and deploys AI agents across the O2C cycle, **replacing rules-based workflows with autonomous execution**. Customers report lower Days Sales Outstanding (DSO), higher productivity and faster working capital release.

The real differentiator is not the AI itself, but the data behind it. Aimie is powered by Sidetrade's proprietary Data Lake containing more than \$8.8tn of anonymised B2B payment transactions across 42 million buyers. Every customer interaction strengthens the dataset, **creating a self-reinforcing flywheel**: more data improves predictions, better predictions drive outcomes, stronger outcomes attract more customers and more customers generate more data.

Built over more than a decade, this intelligence asset **cannot be replicated quickly**, in our view. The scale and depth of the dataset suggest a multi-year lead over competitors attempting to build a comparable intelligence network from scratch. That lead matters because the O2C market **remains deeply underpenetrated**. Many enterprises still rely on ERP-native tools and manual processes that were designed for workflow management rather than AI-driven decision-making. As finance organisations adopt autonomous workflows, Sidetrade looks well positioned to capture a disproportionate share of the opportunity.

Against this backdrop, we forecast revenues growing at a 14% CAGR to ~€92m by FY28E, with operating income inflecting to ~€17m, as the capex-light and scalable AI model absorbs ongoing R&D investments. The key drivers: NRR expansion within the existing base, enterprise ACV growth and North American penetration.

Commercial momentum is already accelerating. In Q1 26, ACV grew 34%, new subscriber ARR increased 60% and TCv rose 135%, validating growing demand for the platform. Despite this, the market continues to value Sidetrade as a traditional SaaS business rather than an AI-native intelligence platform. At roughly 4x EV/sales in FY26E, the valuation appears disconnected from the quality of the asset, the durability of its competitive advantage and the scale of the opportunity. **We initiate with an Overweight rating and a €245 price target based on DCF.**

Financial figures at a glance

P&L summary	CCY	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E
Turnover	EUR m	43.7	55.0	61.4	70.1	80.4	91.9
Gross Profit		35.3	43.1	47.4	58.1	67.1	76.6
Adjusted EBITDA incl. Research Tax Credit		7.9	11.0	13.4	14.0	16.9	20.7
EBITDA margin		18.0%	20.0%	21.8%	20.0%	21.0%	22.6%
EBIT incl. Research Tax Credit		5.8	8.4	10.3	10.4	13.3	17.1
EBIT margin		13.3%	15.2%	16.7%	14.8%	16.6%	18.7%
EBT		6.2	6.5	6.9	5.8	8.8	12.8
EBT margin		14.1%	11.8%	11.2%	8.2%	10.9%	13.9%
Net income		5.6	7.9	9.0	8.3	10.8	14.1
Net margin		12.9%	14.4%	14.7%	11.8%	13.4%	15.4%
EPS (basic)	EUR	3.8	5.3	6.0	5.5	7.2	9.4
EPS (diluted)		3.7	5.2	5.9	5.4	7.0	9.2
DPS	EUR	0.0	0.0	0.0	0.0	0.0	0.0

Cash flow summary	CCY	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E
Cash from operations	EUR m	9	10	5	7	9	12
CAPEX		(3)	(1)	(1)	(2)	(2)	(2)
Acquisitions		-	(5)	(36)	(2)	(1)	(1)
Payments to acquire financial assets		-	-	-	-	-	-
Other		1	0	0	0	0	0
Cash from (used by) investments		(3)	(6)	(37)	(4)	(3)	(2)
Cash from (used by) financing		(2)	(2)	23	-	(5)	(5)
Cash at beginning of year		20	24	25	16	19	21
Net change in cash		4	1	(9)	3	1	5
Other cash changes		(0)	0	(0)	-	-	-
Cash at end of year		24	25	16	19	21	26
Net Debt (Cash)		(12)	(16)	15	12	5	(5)

Growth and margins	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E
Sales growth	19%	26%	12%	14%	15%	14%
Adj. EBITDA growth	35%	40%	22%	5%	21%	23%
EBIT growth (incl. Research Tax Credit)	58%	44%	23%	1%	28%	29%
EPS growth	65%	39%	13%	-8%	30%	31%
Gross margin	81%	78%	77%	83%	84%	83%

Valuation metrics	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E
EV/Sales	5.5x	4.4x	4.4x	3.8x	3.3x	2.8x
EV/EBITDA (incl. Research Tax Credit)	30.7x	21.8x	20.4x	19.2x	15.6x	12.2x
EV/EBIT (incl. Research Tax Credit)	41.5x	28.6x	26.5x	25.9x	19.8x	14.7x
P/E	46.0x	33.1x	29.3x	31.9x	24.5x	18.7x
Dividend Yield	0%	0%	0%	0%	0%	0%
FCF Yield	2.0%	3.3%	1.6%	1.8%	2.5%	4.1%
ROCE	13.8%	11.9%	8.2%	8.2%	11.2%	14.7%

Source: Company data, Cantor Fitzgerald Research estimates

Investment case in a nutshell

WHAT SIDETRADE DOES

- Provides an **AI-native intelligence platform** that manages the full order-to-cash (O2C) cycle for enterprises: credit risk, e-order, e-invoicing, collections, dispute resolutions, cash application, deductions and claims.
- Platform is evolving from workflow software into an **autonomous execution layer** — **AI agents increasingly perform financial tasks** rather than merely supporting humans.

COMPETITIVE QUALITY

- **Data moat:** 10+ years of proprietary payment data — \$8.8tn B2B transactions, 42m buyers, 1.5bn+ payment experiences; **impossible to replicate quickly**, in our view.
- **Self-reinforcing flywheel:** more customers → more data → better AI models → better outcomes → more adoption.
- **AI amplifies the moat:** generative AI raises the value of proprietary data and execution history, rather than eroding it.
- **Measurable ROI:** 9- to 15-day DSO reduction, 25%-35% productivity enhancement, significantly improved recovery rate — CFOs can quantify the return.

GROWTH

- **Underpenetrated market:** most large enterprises still run O2C on ERP extensions and Excel.
- **Expanding TAM:** AI agents shift addressable market from software budgets into finance labour budgets — a structurally larger prize.
- **Three growth engines:** AI consumption monetisation, new customer wins and up- and cross-selling.
- **Early evidence:** Q1 2026 — ACV at +34% YoY, new subscription ARR at +60%, TCV at +135%; avg. contract duration 52.5 months vs. historical 45 months.
- **Margin expansion:** AI layer built on fine-tuned existing models, not proprietary foundation model training — lean capex, high incremental margins; target EBITDA margin 30%–35% by FY30 vs. ~22% today.

CATALYSTS & THEME

- AI agent adoption in enterprise finance is moving from pilot to commercial deployment — Sidetrade is ahead of peers.
- O2C IQ monetisation just launched; bookings inflection already visible in Q1 2026 data.
- AI-native software companies a **scarce asset class** in public markets – re-rating potential as investor awareness rises.

VALUATION

- **Valuation disconnected:** Sidetrade trades at ~4x EV/sales for FY26E, a multiple more consistent with a traditional SaaS vendor than an AI-native intelligence platform with a proprietary data moat.
- **We initiate with an Overweight rating** and a €245 price target based on DCF.

Company background in a nutshell



Business Model	<p>Sidertrade is an AI-native intelligence company that helps enterprises optimise their order-to-cash (O2C) cycle, the process from receiving a customer order to collecting payment. Its platform uses predictive analytics to improve collections, accelerate cash conversion and reduce operating costs.</p> <p>The company's key differentiator is a proprietary O2C data lake built from trillions of dollars of B2B transactions, over one billion payment experiences and millions of buyers. This dataset powers Sidertrade's AI models and becomes more valuable with every customer interaction, creating a self-reinforcing intelligence flywheel that is difficult for competitors to replicate.</p>
Product Portfolio	<p>Aimie IQ is Sidertrade's conversational operating layer (think Claude or ChatGPT), allowing users to access intelligence, supervise agents and manage O2C workflows through natural language.</p> <p>Aimie Agents enable autonomous execution of O2C workflows. Agents can engage customers, update records and execute next steps independently across collections, cash application, dispute management and credit analysis.</p> <p>Agent Builder Studio allows customers to create bespoke AI agents tailored to their own processes. By building those agents within Sidertrade rather than third-party tools, customers deepen platform adoption and increase switching costs over time.</p> <p>Sidertrade's O2C Apps are a suite of AI-powered applications covering e-order, e-invoicing, credit, collections, disputes, cash application and analytics. Together, they provide a unified platform for managing the entire O2C lifecycle.</p>
Revenue Mix	<p>Group revenue reached €61m in FY25, with 87% generated from recurring subscriptions and the remainder from implementation, consulting and training services. Contracts typically run for four to five years, providing high revenue visibility. Operating income (incl. Research Tax Credit) was €10.3m, equivalent to a c.17% margin. Sidertrade is targeting low double-digit revenue growth alongside annual margin expansion.</p> <p>Aimie IQ, Aimie Agents and Agent Builder Studio are all sold as recurring subscriptions, reinforcing the company's highly predictable revenue model.</p>
2030 Targets	<p>By 2030, Sidertrade expects AI-native solutions to account for more than 50% of bookings and generate €18-23m of revenue. The productivity gains from internal AI initiatives are expected to drive EBITDA margins from c.23% today to 30-35%.</p>
Customers	<p>Sidertrade is focused on large enterprise customers, with more than 80% of its client base generating over €1bn in annual revenue. In FY25, Southern Europe, including France, contributed 44% of revenue, while North America was the fastest-growing market and accounted for 30%. The company supports customers in more than 85 countries.</p> <p>Its customer base includes AGFA, BMW Financial Services, Bunzl, DXC Technology, Engie, Inmarsat, KPMG, Lafarge, ManpowerGroup, Morningstar, Randstad, Safran, Saint-Gobain, Securitas, Siemens and Veolia. A 95% retention rate highlights the mission-critical nature of the platform and the strength of customer relationships.</p>
Competitors	<p>Sidertrade competes against large ERP vendors, dedicated O2C workflow specialists and emerging AI-native finance platforms. ERPs have scale but limited O2C depth; workflow specialists have category focus but less autonomous execution; AI-native challengers have modern interfaces but lack Sidertrade's historical payment data, enterprise deployments and domain expertise. Key competitors are HighRadius, Esker and Emagia.</p> <p>Sidertrade's differentiation lies in combining enterprise-grade deployments, deep O2C specialisation, proprietary payment intelligence and AI-native execution in a single platform. Its data lake is the key moat: building agents is easy; training them on decades of payment behaviour across millions of buyers is much harder.</p>
Shareholders	<p>There are ~1.5m shares outstanding. Founder and CEO Olivier Novasque owns 35.3% of the company. Treasury shares account for 5.7%. In Q1 2026, Briarwood Chase Management crossed the 10% threshold and Mission Trail Capital Management acquired a 5.4% stake. Both firms cited Sidertrade's Data Lake and AI-native positioning as reasons to invest. US institutions now hold more than 31% of the free float.</p>

Source: Company data, Cantor Fitzgerald Research

Investment case

(I) Company background

What does Sidetrade do?

Sidetrade is a global enterprise AI company specialising in order-to-cash (O2C) management. This refers to the end-to-end financial process that begins when a customer places an order and ends when payment is collected. Sidetrade's O2C intelligence platform **automates and optimises the full O2C lifecycle**, spanning e-order, e-invoicing, credit risk, collections, dispute resolution and cash application. The company serves finance teams at mid-market and large enterprise customers across Europe, North America, and APAC.

Order-to-cash is not simply a back-office administrative process. **It is a direct determinant of how quickly revenue becomes cash**, how much capital is trapped in receivables and how much manual effort is required to collect payment. For large enterprises processing billions of euros of annual revenue, even modest improvements in collection performance can unlock substantial working capital and reduce reliance on external financing. Despite this strategic importance, many large organisations still manage O2C through **fragmented ERP extensions, point solutions and Excel-based processes** — approaches that improve coordination at the margin but leave structural inefficiencies unresolved.

Over the past two years, Sidetrade has been accelerating a **transition from a workflow SaaS vendor into an AI-native O2C intelligence platform**. Rather than simply helping finance teams manage workflows more efficiently, the platform is increasingly designed to analyse, coordinate and execute O2C processes **autonomously**, using AI agents and proprietary payment data to take action on behalf of customers.

Sidetrade's O2C Intelligence Platform Architecture

Sidetrade's O2C Intelligence platform is organised around three interconnected layers.

- The **intelligence layer** forms the foundation. It combines a proprietary payment data lake, domain-specific AI models and deep O2C expertise to generate predictions and recommended actions across credit risk, collections, disputes and cash application. It includes also the Agent Builder Studio where enterprises build, deploy, and monitor autonomous O2C agent workflows. Pre-built reusable agents, bi-directional connectors, and a real-time Health Dashboard – all powered by the Sidetrade Data Lake.
- Above this sits the **execution layer**, where insights are converted into actions through AI agents performing autonomous workflows. Rather than informing a collections manager which customer to contact next, **Aimie Agents can initiate the conversation, communicate with the customer, update workflow records and determine the next action** — performing portions of the collections workflow directly. Similar autonomous execution capabilities extend to cash application, dispute qualification, billing and credit analysis.

Sidetrade's O2C Intelligence Platform

Agentic Enterprise Architecture

Engagement layer

where humans and agents meet powered by every layer in the stack

Execution layer

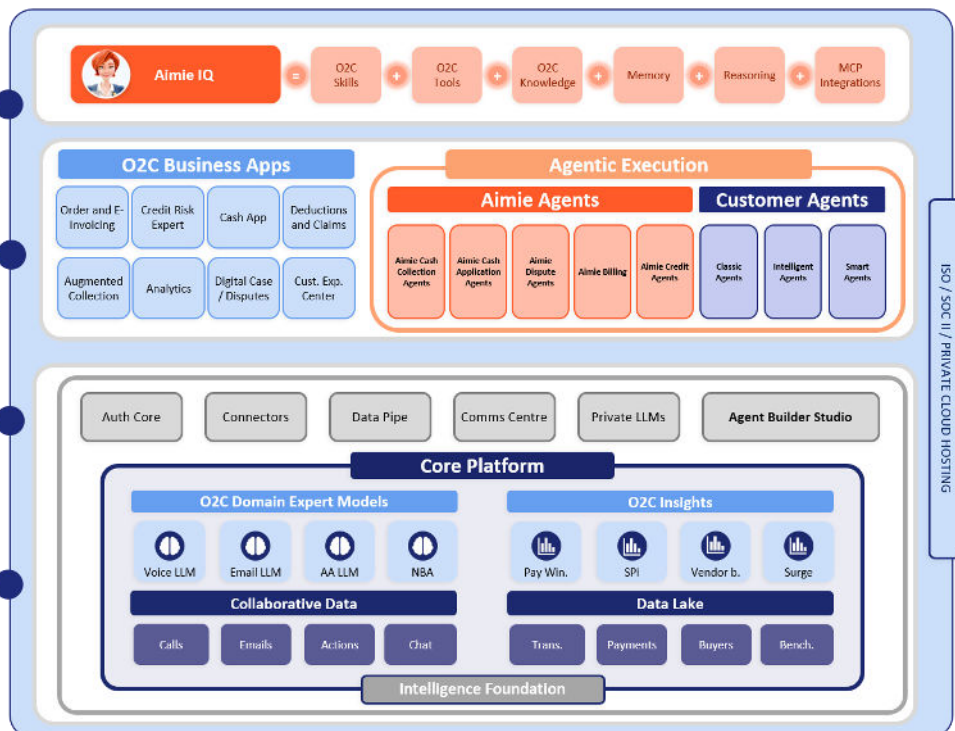
where Agentic & Human execution result in desired outcomes

Platform layer

the system that makes it all happen with data, connectors, communication and Agent orchestration

Intelligence layer

Deep, wide proprietary data moat, fine tuned AI models and AI insights fueling the AI

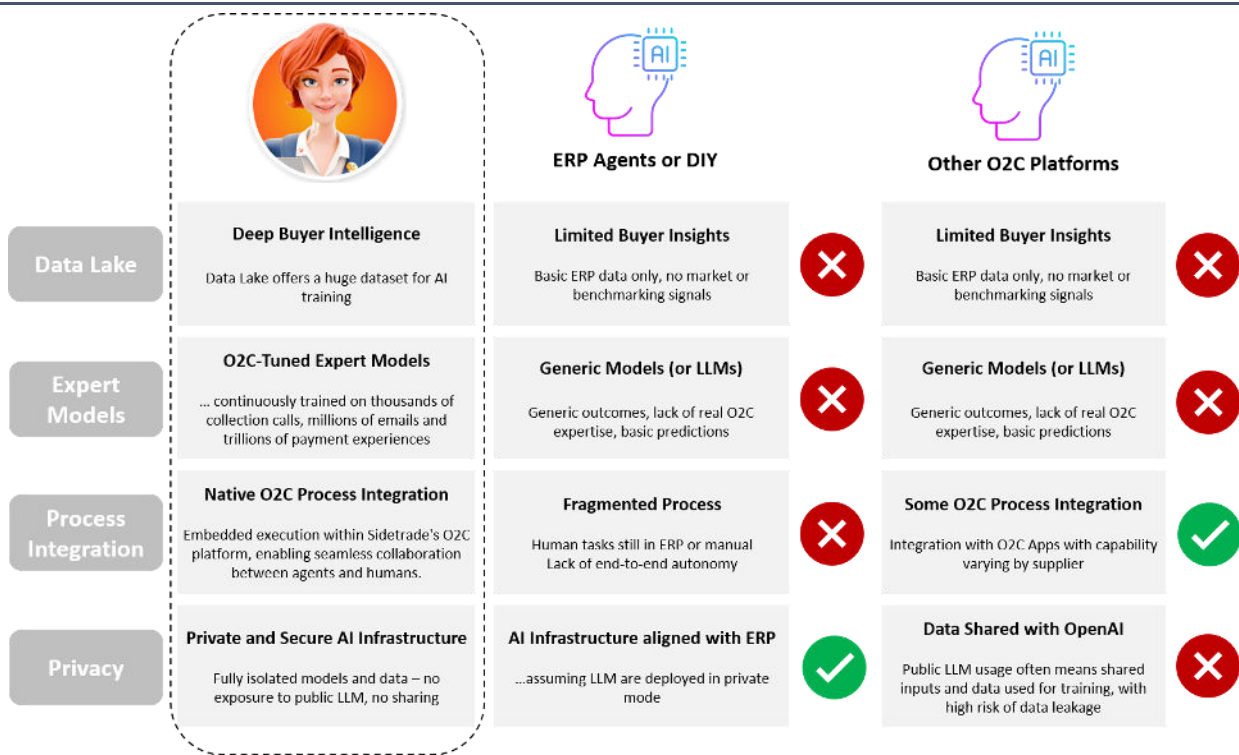


Source: Company data 2026, Cantor Fitzgerald Research

- The **engagement layer** provides the interface through which users interact with the platform, supervise workflows and retain oversight of the overall process. At the centre sits Aimie IQ, Sidetrade's **natural-language interface** and orchestration environment – think ChatGPT or Claude. Through a single conversational interface, users can access insights, supervise agent activity, coordinate workflows and execute actions across the full O2C lifecycle. As adoption grows, Aimie IQ is designed to become the primary operating layer through which finance teams manage their day-to-day activities.

A fourth element worth highlighting is **Agent Builder Studio**, which allows customers to create bespoke agents tailored to their own processes. As generative AI becomes more accessible, enterprises will increasingly look to develop their own agents. Agent Builder Studio **keeps those agents inside Sidetrade's ecosystem** — connected to its workflows, orchestration layer and intelligence stack — rather than allowing customers to build independently using third-party tools such as Claude, for example. The more agents customers deploy, the more deeply embedded Sidetrade becomes within day-to-day financial operations, **creating meaningful switching costs**.

Why it makes sense to build Customer Agents in Sidetrade's O2C Intelligence Platform



Source: Company data, Cantor Fitzgerald Research

(II) Competitive quality: A proprietary data lake and self-reinforcing flywheel

The moat: A proprietary data flywheel built over 10 years

Sidetrade’s competitive advantage begins with data. Over more than 10 years and thousands of enterprise deployments, the company has accumulated what it claims is the **world’s largest O2C data lake**: more than \$8.8 trillion of B2B transactions, 42 million buyers and over one billion payment experiences across industries, geographies and economic cycles.

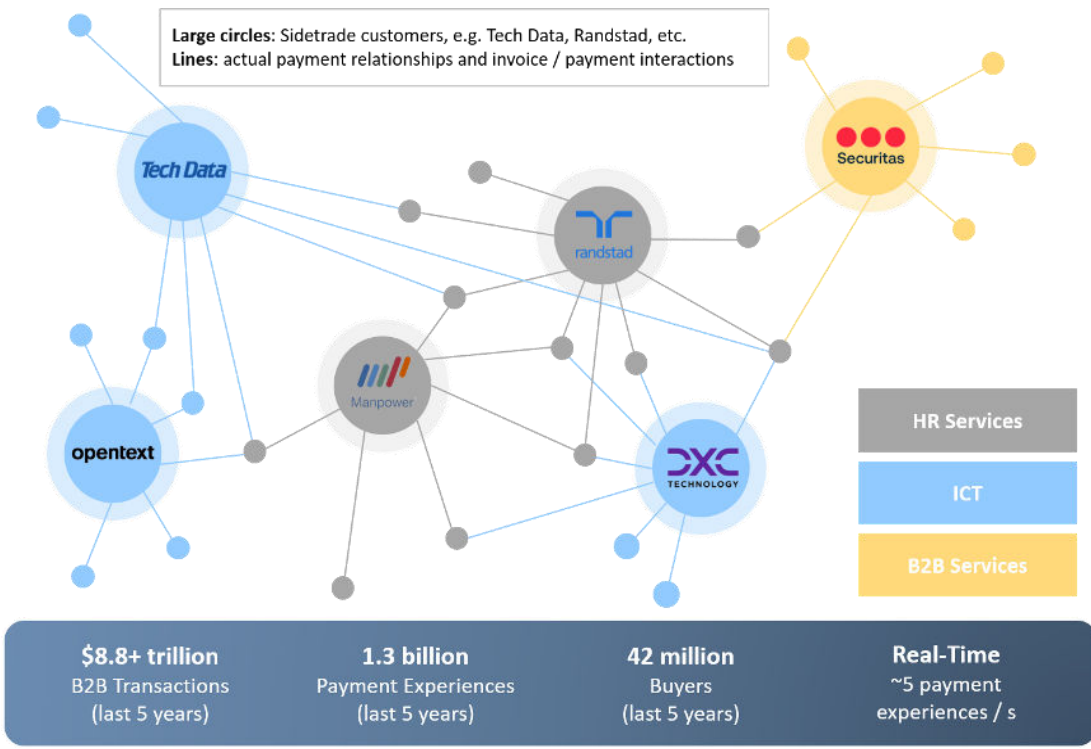
This dataset is not easily replicated. It has been built through continuous exposure to real-world O2C workflows and represents a repository of payment behaviour that no single company’s accounts receivable ledger could match.

The value of this dataset lies in what it enables. Every invoice in the data lake contains information about customer payment behaviour: when they pay, whether they dispute, which collection strategies prove effective and how patterns evolve over time.

When millions of invoices are combined, **recurring payment patterns emerge.** Sidetrade uses this history to answer the questions that sit at the heart of O2C management: Which customers are most likely to pay late? Which collection action is most likely to accelerate payment? What credit risk does a new counterparty represent?

The result is a layer of domain-specific intelligence that **improves decision-making** across the full O2C workflow — and that becomes **more accurate** with every new customer deployment and every new workflow interaction.

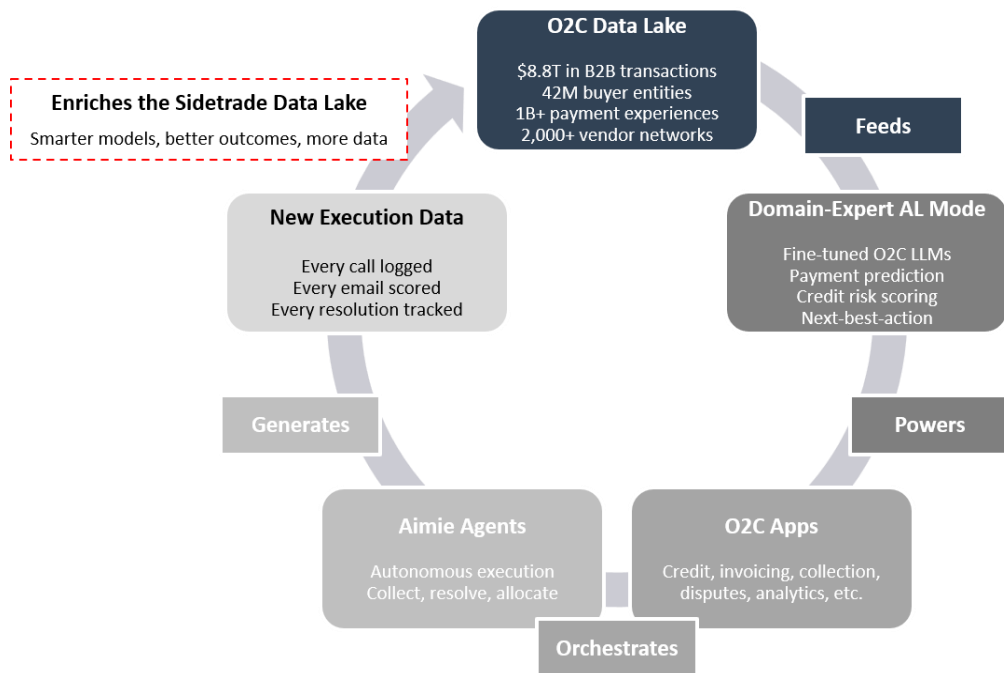
Sidetrade's Data Lake: recurring payment patterns emerge when millions of invoices are combined



Source: Company data, Cantor Fitzgerald Research

This creates a self-reinforcing flywheel. More customers generate more payment data. Better data improves models and predictions. Better predictions produce better customer outcomes, encouraging broader platform adoption. Broader adoption generates more execution data, which further improves the underlying models. **Each cycle strengthens the next.**

The Self-Reinforcing Data Flywheel



Source: Company data, Cantor Fitzgerald Research

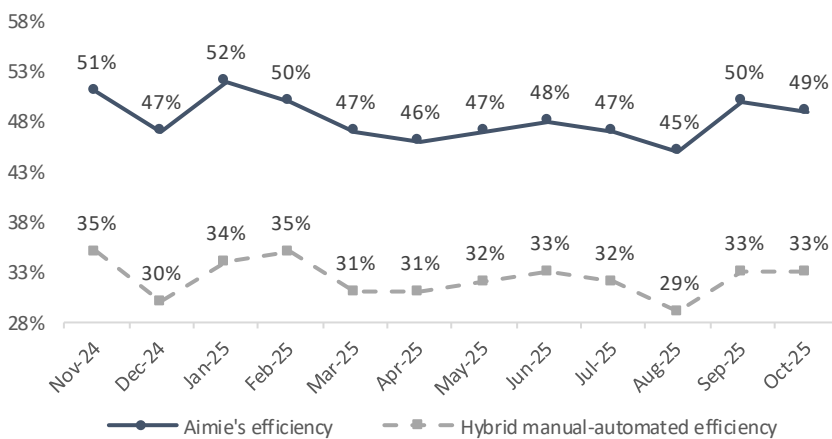
Critically, rather than eroding, this advantage compounds in an AI-driven world. Generative AI lowers the barriers to building interfaces and workflow tools, **but increases the importance of proprietary data**, domain expertise and real-world execution history. These are precisely the assets Sidetrade has spent more than a decade accumulating. As enterprise software evolves from workflow management towards autonomous execution, **the barriers to replicating Sidetrade’s intelligence layer rise** rather than fall.

What the moat delivers: Customer value proposition

The quality of a competitive moat is best evidenced by the outcomes it produces for customers. Sidetrade’s intelligence layer translates directly into measurable CFO-level benefits across three dimensions.

- Faster cash conversion.** By predicting payment behaviour, prioritising collection actions and automating customer follow-up, the platform helps customers reduce overdue receivables and improve Days Sales Outstanding (DSO). Management reports **typical DSO reductions of 9–15 days**. For large enterprises, this directly releases working capital that would otherwise be tied up in receivables. Using Aimie, Sidetrade also reports a **significantly improved Dunning Rate** (see graph below), which is the percentage of failed payments or overdue invoices that a business successfully collects.

Dunning Rate: Aimie versus hybrid manual-automated approach

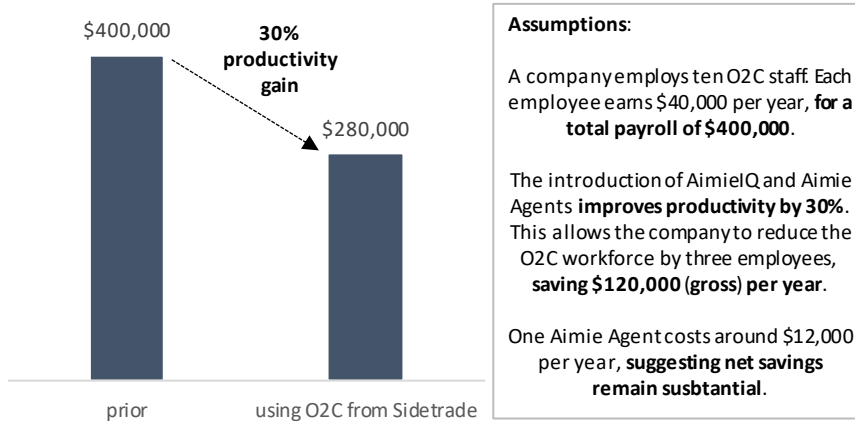


Source: Company data, Cantor Fitzgerald Research

Dunning rate: the percentage of failed or overdue payments that a company successfully collects.

- Lower operating costs.** Traditional O2C departments rely on large teams to chase overdue payments, investigate disputes, match incoming payments and manage exceptions. Sidetrade automates many of these activities, reducing manual effort across the entire workflow. The company estimates that customers can achieve **productivity gains of 25%–35%**, enabling finance teams to handle higher transaction volumes without a corresponding increase in headcount. As a result, organisations can lower operating costs, improve scalability and redeploy finance staff towards higher-value activities.

Productivity gain illustrated: Payroll cost of O2C teams



Source: Company data, Cantor Fitzgerald Research

- **Better decisions.** Sidetrade's intelligence layer draws on billions of payment experiences to improve credit, collections and dispute prioritisation decisions. Better prioritisation reduces wasted effort, lowers bad-debt exposure and focuses resources on the actions most likely to improve cash outcomes. Unlike many enterprise software categories, the value delivered by O2C optimisation is directly measurable — improvements in DSO, collection performance and productivity can be quantified — making ROI straightforward to demonstrate and supporting strong customer retention and expansion dynamics over time.

Competitive positioning: How Sidetrade differentiates

Sidetrade competes against three groups, each with structural limitations that reinforce its differentiated position.

- **Large ERP vendors** like SAP, Oracle, and Microsoft possess extensive customer relationships and deeply embedded enterprise stacks, but O2C represents only a small component of their overall offering. Development resources are allocated across broad platform functionality rather than optimising cash outcomes, and their solutions are designed to record and manage financial processes rather than provide specialised O2C intelligence or autonomous execution.
- **Dedicated O2C workflow specialists** — most notably HighRadius, as well as Emagia and Esker — offer deeper O2C functionality and have played an important role in digitising collections and accounts receivable workflows. HighRadius, in particular, is a well-funded and capable competitor. However, these platforms remain centred on workflow automation **rather than autonomous execution**, and few possess Sidetrade's combination of proprietary payment data, domain-specific AI models and agent-based execution capabilities. The depth of Sidetrade's data lake is the key differentiator: building AI agents is relatively straightforward; building AI agents trained on a decade of payment behaviour across millions of buyers is **considerably more difficult**.
- **Emerging AI-native finance platforms** offer modern architectures and conversational interfaces from the outset, but typically lack the historical payment data, enterprise deployments and O2C domain expertise required to compete at scale. **The data and execution history disadvantage is structural and will take years to close.**

Sidetrade occupies a position that **none** of these groups can easily replicate: enterprise grade deployments, deep O2C specialisation, a proprietary payment intelligence layer, and an increasingly AI-native execution model within a single platform. This combination **differentiates** the company

from both traditional software vendors and emerging AI challengers. Sidetrade estimates it holds a **three-year lead** in AI-native transformation, **while Gartner has repeatedly recognised Sidetrade as one of the leaders in its Magic Quadrant assessments.**

Magic Quadrant for Invoice-to-Cash Applications (April 2024)



Source: Gartner, Cantor Fitzgerald Research

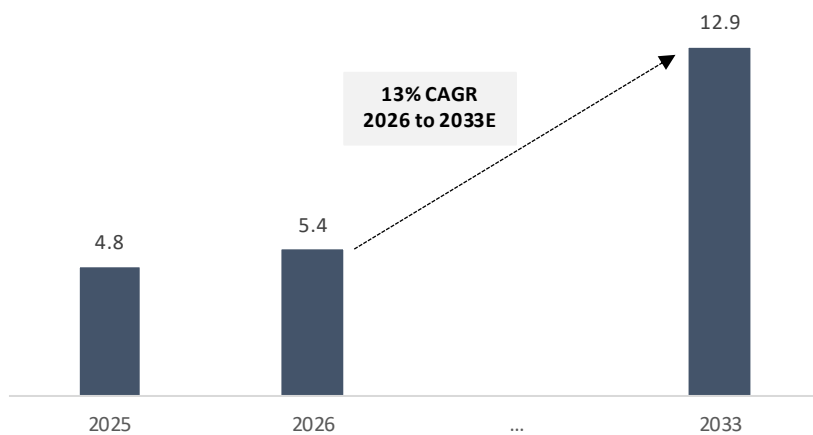
Note: y-axis = "Ability to Execute"; x-axis = Completeness of Vision

(III) Converting AI leadership into revenue growth

Total addressable market and market growth

The global accounts receivable automation market is estimated at \$5.4bn in 2026 and is projected to reach approximately \$13bn by 2033, **implying a 13% CAGR over 2026-2033E** (Grand View Research). While not a perfect measure, it provides a useful proxy for Sidetrade's addressable market. The long-term opportunity is likely larger as O2C platforms increasingly expand beyond receivables automation into predictive intelligence, workflow orchestration and autonomous AI-driven execution.

Global Accounts Receivable Automation market 2025 to 2033 in \$bn



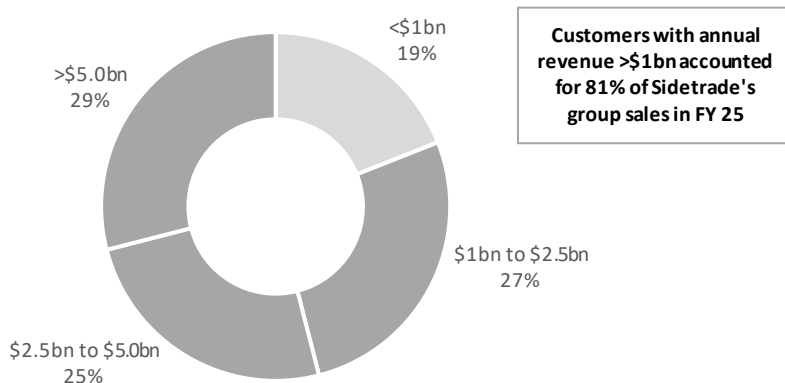
Source: Grand View Research

The market growth outlook rests on two favourable underlying trends.

1. Large untapped O2C software market

Despite the clear operational and financial benefits of dedicated O2C platforms, many large organisations still manage e-order, e-invoicing, credit risk, collections, disputes and cash application through fragmented ERP modules, spreadsheets and manual processes. As a result, **the market remains significantly underpenetrated**, particularly among enterprises with complex customer bases, multinational operations and high invoice volumes. Sidetrade estimates that **only 20% of its target customers** currently use dedicated O2C software, suggesting substantial scope for further adoption.

Revenue split according to customer size 2025 (annual revenue in \$bn)

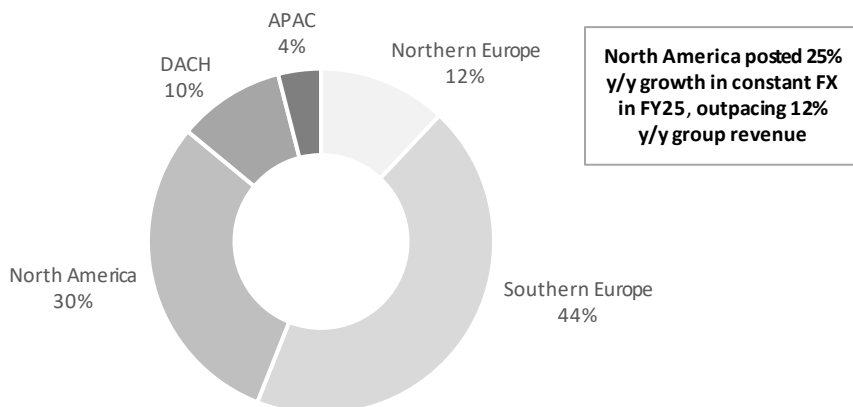


Source: Company data, Cantor Fitzgerald Research

Importantly, Sidetrade is quickly gaining traction with enterprises generating more than \$1 billion in annual revenue, particularly in North America. This is significant because larger organisations are both more likely to require specialised O2C solutions – because of complex financial operations – and more willing to invest in software and AI that deliver measurable working-capital and productivity improvements. The US has consistently been an early adopter of new enterprise

software categories, **helping make North America Sidetrade's fastest-growing region, already accounting for 30% of group revenue.**

Revenue split according to region 2025



Source: Company data, Cantor Fitzgerald Research

2. The shift towards AI-powered execution

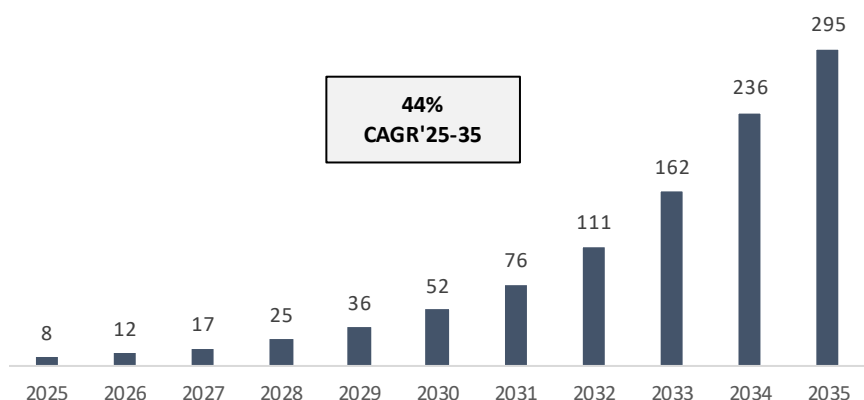
The second opportunity is newer and larger. Enterprise software is moving from workflow automation to **autonomous execution**. O2C has followed the same path: first manual and spreadsheet-driven, then workflow-led, then predictive. **The next phase is agentic AI**, where software can reason, decide, act and monitor across the O2C lifecycle with limited human involvement.

This expands Sidetrade's addressable market beyond software budgets and into finance labour budgets. Rather than helping employees manage O2C workflows more efficiently, Sidetrade is increasingly able to perform parts of those workflows autonomously. Customers are therefore buying more than software: they are buying labour substitution, productivity gains and operational capacity. **This is a structurally larger opportunity** than the accounts receivable automation market alone captures.

Indeed, the emergence of AI agents represents one of the largest shifts in enterprise software in decades. The market is estimated to grow from less than \$10bn today to almost \$300bn by 2035 (*Precedence Research*), as software evolves from supporting work to performing work. With Aimie Agents already embedded across O2C workflows, **Sidetrade is well positioned to capture this opportunity.**

Early commercialisation evidence suggests **this opportunity is already translating into customer demand**. In Q1 2026, annual contract value grew 34% yoy, new subscription ARR increased 60% and total contract value grew 135%. The company has already deployed its first Aimie Agents commercially and received additional customer orders, indicating that AI-native monetisation is moving beyond the pilot stage.

AI agents market size in USD billion, 2025 to 2035



Source: Precedence Research, Cantor Fitzgerald Research

Sidetrade: Top-line growth drivers

Together, these market dynamics create a favourable backdrop for sustained growth. **We expect Sidetrade to grow revenue by c.14% per year to ~€92m by FY28E, ahead of underlying market growth.**

Sidetrade: Top-Line Growth FY22 to FY28E							
	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Turnover	36.8	43.7	55.0	61.4	70.1	80.4	91.9
y/y	13%	19%	26%	12%	14%	15%	14%
O2C Platform Subscriptions	31.0	37.3	45.5	53.5	61.9	71.8	82.8
y/y	-	20%	22%	18%	16%	16%	15%
in % of sales	84%	85%	83%	87%	88%	89%	90%
Services	5.7	6.5	9.5	7.9	8.2	8.6	9.1
y/y	-	13%	47%	-17%	4%	5%	6%
in % of sales	16%	15%	17%	13%	12%	11%	10%

Source: Company data, Cantor Fitzgerald Research estimates

This outperformance should be driven by the company's differentiated O2C intelligence platform, which positions it to convert early AI leadership into market share gains. Additional growth drivers include:

- AI consumption monetisation.** AI is the newest and most strategically important revenue driver. Sidetrade is not monetising AI through raw token usage; instead, it packages consumption into subscription-based O2C IQ plans. Customers buy a recurring subscription that includes a defined level of O2C intelligence consumption, with additional revenue upside as usage expands. **This preserves the predictability of SaaS subscriptions** while introducing consumption-based scaling as AI adoption deepens. It also avoids the complexity of pure token-based pricing, which can be difficult to sell to enterprise finance buyers. As more O2C workflows shift from recommendation to autonomous agent execution, revenue per customer should increase without requiring proportional growth in the customer base.

Aimie Agents' Outcome-Based Pricing Model

Aimie Cash Collection	Aimie Cash Application	Aimie Credit Analyst
from €500 /agent/month	from €500 /agent/month	from €500 /agent/month
<p>Fully Autonomous Cash Collection Agent (Outbound calls & emails answers)</p> <ul style="list-style-type: none"> Use "Best Next Action Model" linked to our Data Lake Conversational in 29 languages Real-time transcripts in your Collection App to control Log the new invoices' status in your Collection App <p>Up to 400 Outbound Calls/month Incl. Up to 1,000 Agentic e-mails/month Incl.</p>	<p>Fully autonomous Cash Analyst Agent able to fix unallocated Payments (non-solved by Sidetrade CashApp Solution)</p> <ul style="list-style-type: none"> Ask for remittance to the buyer by e-mail Outbound Call to the Buyer to understand and allocate received payments Send the allocation to the Customer's ERP <p>Up to 400 Outbound Calls /month Incl. Up to 1,000 Agentic e-mails/month Incl.</p>	<p>Fully autonomous Credit Analyst Agent able to gather all Data</p> <ul style="list-style-type: none"> Summarize all credit bureaus' Data Explore Risk Insights from the Sidetrade Data Lake Propose a relevant Credit Limit Communicate with the Sales <p>Up to 200 customer' analysis/month included</p>

Aimie IQ outcome-based pricing at a glance

Aimie IQ Premium	Aimie IQ Start	Aimie IQ Pro	Aimie IQ Advanced	Aimie IQ Expert
Free for all existing customers Up to 200 O2C IQs per user / day	€1,250 per month Up to 75k O2C IQ / M Recommended for ~10 users	€2,450 per month Up to 200k O2C IQ / M Recommended for ~25 users	€2,950 per month Up to 500k O2C IQ / M Recommended for ~50 users	€3,950 per month Up to 1,000k O2C IQ / M Recommended for ~100 users
<p>O2C Chat: 5 IQs "What is the value of 1 day DSO?"</p>	<p>O2C Action: 8 IQs "What should I do today?"</p>	<p>O2C Insights: 15 IQs "Compare my performance to peers"</p>	<p>O2C Reasoning: 50 IQs "Explain how we can optimise workflows"</p>	

Source: Company data, Cantor Fitzgerald Research
Note: IQ are the tokens in Sidetrade's O2C platform

- New customer acquisition and international expansion.** New logo wins are the foundation of Sidetrade's growth algorithm. The O2C software market remains structurally underpenetrated, and Sidetrade has successfully scaled its North American presence alongside its established European base. The company is also building out its APAC footprint. New customer wins validate the platform's relevance beyond the installed base and create future expansion potential. The developing partner channel should add an additional route to market, with management targeting partners to contribute c.20% of new customers over the mid-term.
- Cross-sell and up-sell within the installed base.** Expansion revenue is a high-quality, capital-efficient growth vector. Customers typically start with one or two O2C modules before broadening usage across additional workflows, creating up-sell potential. They may also begin in one region, business unit or legal entity before expanding across the wider organisation, creating cross-sell potential. In Q1 2026, cross-sell represented 54% of total bookings, while up-selling accounted for 13%, underlining the importance of the installed base as a recurring source of incremental growth.
- M&A remains a complementary growth driver.** Sidetrade pursues disciplined bolt-on acquisitions to expand geographically, increase cross-selling opportunities and accelerate the growth of its proprietary Data Lake. The acquisition of Australian O2C software provider ezyCollect, consolidated from October 2025, adds c.€8m of annual revenue and should contribute approximately €6m to FY26 revenue because of nine months' incremental consolidation.

Growth visibility should remain strong under the Aimie IQ and Aimie Agent model. Longer contract durations reinforce this point: average initial contract length increased to 52.5 months in Q1 2026, well above the company's historical mid-forties range. This suggests customers are committing to broader, longer-term deployments as confidence in Sidetrade's AI platform increases.

Services revenue should remain a smaller, enabling component of the model. Services are non-recurring and primarily relate to implementation, consulting and training, helping customers deploy the platform effectively and accelerate adoption. We expect services to account for c.10%–11% of sales going forward, with the core growth and margin profile continuing to be driven by recurring O2C platform subscription revenue.

Bottom-line growth: Why operating income should grow faster than revenue

We expect operating income (including the R&D tax credit) to grow at a 19% CAGR between FY25 and FY28E, reaching ~€17m in the same year. Key growth drivers include:

- **O2C platform scalability creates operating leverage.** The first driver is straightforward. Sidetrade generates 87% of revenue from recurring subscriptions and operates on a largely fixed O2C intelligence platform. Once the platform has been built, serving additional customers requires relatively little incremental cost. As a result, revenue growth should naturally outpace growth in the cost base, allowing margins to expand over time.
- **AI is increasing productivity across the largest cost base.** The more important driver is internal AI adoption. Personnel expenses represent Sidetrade's largest cost category, with R&D alone accounting for approximately €12m annually. Through its Agent-First programme, the company is deploying AI agents across software development, testing, quality assurance, customer support and professional services. Management targets a threefold increase in R&D productivity and 10%-15% operational efficiency gains. If achieved, Sidetrade can increase product output, customer capacity and innovation without a proportional increase in headcount, allowing operating income to grow faster than revenue.
- **AI enhances economics without meaningful capital requirements.** Sidetrade's AI strategy is not capital intensive. The company is not training frontier AI models or building hyperscale infrastructure. Instead, it applies AI to a proprietary O2C dataset accumulated over more than 10 years. The competitive advantage therefore resides in data, workflows and domain expertise rather than compute. Management expects cumulative AI infrastructure investment of only c.€4m through 2030, allowing the company to capture the benefits of AI while retaining the attractive economics of a software business.

Taken together, these factors support management's ambition to increase adjusted EBITDA margins from 22% today to 30%-35% by FY30, which we have conservatively not fully reflected in our model (Cantor estimate: 29% EBITDA margin in FY30). Revenue growth provides the foundation, while AI-driven productivity gains and limited capital requirements create the potential for operating income to compound faster than sales.

A near-term constraint on group margin expansion is the acquisition of Australian O2C software provider 'ezyCollect by Sidetrade' in Q4 2025. Sidetrade intends to accelerate the business' international expansion by investing in sales capacity across Europe and the US, which is expected to **keep ezyCollect by Sidetrade loss-making in the near term**. We forecast EBIT losses of €1.5m in FY26E and €0.5m in FY27E before the business reaches profitability.

Sidetrade: Top- and Bottom-Line Growth FY22 to FY28E							
	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Turnover	36.8	43.7	55.0	61.4	70.1	80.4	91.9
y/y growth	13%	19%	26%	12%	14%	15%	14%
Other revenue*	6.6	6.3	2.9	4.0	4.0	4.0	4.0
in % of turnover	17.9%	14.4%	5.4%	6.6%	5.7%	5.0%	4.4%
Operational Revenue	43.3	50.0	57.9	65.5	74.1	84.4	95.9
y/y growth	14%	15%	16%	13%	13%	14%	14%
Other purchases and external expenses	10.3	12.8	13.5	15.3	17.5	19.9	22.5
in % of turnover	28.0%	29.2%	24.6%	24.9%	24.9%	24.7%	24.5%
Taxes	0.4	0.4	0.4	0.4	0.4	0.4	0.4
in % of turnover	1.1%	0.8%	0.8%	0.7%	0.6%	0.5%	0.4%
Payroll costs	26.8	29.1	35.3	38.2	44.9	49.8	54.9
in % of turnover	72.9%	66.4%	64.1%	62.1%	64.0%	62.0%	59.7%
Other (-expense / +income)	0	0	0	-0.9	-0.9	-0.9	-0.9
in % of turnover	0.0%	-0.2%	0.0%	-1.4%	-1.2%	-1.1%	-1.0%
Adjusted EBITDA incl. Research Tax Credit	5.8	7.9	11.0	13.4	14.0	16.9	20.7
Adjusted EBITDA margin	15.9%	18.0%	20.0%	21.8%	20.0%	21.0%	22.6%
EBITDA	5.8	7.9	8.7	10.7	10.5	13.4	17.2
EBITDA margin	15.9%	18.0%	15.9%	17.4%	15.0%	16.7%	18.8%
Depreciation & Amortisation	2.2	2.1	2.9	3.9	3.6	3.6	3.6
in % of turnover	5.9%	4.7%	5.3%	6.4%	5.1%	4.5%	3.9%
EBIT incl. Research Tax Credit	3.7	5.8	8.4	10.3	10.4	13.3	17.1
Operating Income margin (incl. Tax Credit)	10.0%	13.3%	15.2%	16.7%	14.8%	16.6%	18.7%
EBIT	3.7	5.8	5.8	6.8	6.9	9.8	13.6
Operating Income margin	10.0%	13.3%	10.6%	11.0%	9.9%	12.2%	14.8%
Financial result	0.1	0.4	0.7	0.1	-1.1	-1.0	-0.8
in % of turnover	0.3%	0.9%	1.2%	0.2%	-1.6%	-1.3%	-0.9%
Exceptional profit	-3.3	-1.3	0.4	0.0	0.0	0.0	0.0
in % of turnover	-8.9%	-2.9%	0.7%	0.0%	0.0%	0.0%	0.0%
Tax on profit (-cost / +credit)	0.4	0.6	1.5	2.2	2.5	2.0	1.3
Tax rate	11%	9%	-23%	-31%	-44%	-23%	-10%
Minorities	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Net Income	3.4	5.6	7.9	9.0	8.3	10.8	14.1
Net margin	9.2%	12.9%	14.4%	14.7%	11.8%	13.4%	15.4%

Source: Company data, Cantor Fitzgerald Research estimates

* includes capitalised production, operational subsidies, provision write-backs and other

Regarding the table above, please note the following:

- **EBITDA and EBIT presentation.** Sidetrade reports EBITDA and EBIT including the Research Tax Credit (Crédit d'Impôt Recherche, 'CIR'), a French government incentive for R&D expenditure. Prior to FY24, the CIR was recognised within 'other revenue'. Following an

accounting presentation change, it has been reported as a reduction in income tax from FY24 onwards. To ensure comparability across periods, we present EBITDA and EBIT including the CIR throughout our model. In addition, adjusted EBITDA excludes the reversal of provisions.

- **Tax assumptions.** Taxes are positive (i.e. a tax credit) throughout the forecast period due to the CIR, which amounted to €2.6m in FY24 and €3.5m in FY25. We assume the CIR remains at €3.5m per annum over the forecast period.

(IV) Valuation

DCF model

The DCF model derives a price target of €245 per share for Sidetrade, with the terminal value accounting for 61% of total enterprise value. We assume average annual revenue growth of 13% between FY28E and FY31E, representing only a modest deceleration from the 14% CAGR modelled over FY25–FY28E and reflecting our view that demand for agentic AI-driven automation remains structurally strong. We assume a terminal EBIT margin of 23.5%, compared with 14.8% in FY28E and a projected peak of 23.6% in FY31E, allowing for some normalisation as growth matures. Our valuation is based on a post-tax WACC of 8.5%, derived from a beta of 1.1, a 5.5% equity market risk premium, and a 3.0% risk-free rate.

We choose DCF to value Sidetrade as this model best captures the mid- to long-term growth and margin impact of the AI-native transformation.

DCF Valuation (EUR m)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E	FY 2032E	FY 2033E	FY 2034E	FY 2035E	FY 2036E
DCF	>>> Explicit Forecast Period						>>> Fade Period				
Turnover	70	80	92	105	118	133	146	158	168	176	181
<i>Growth</i>	14.1%	14.7%	14.3%	14.0%	13.0%	12.0%	10.0%	8.0%	6.5%	5.0%	3.0%
EBIT	7	10	14	19	25	31	34	37	39	41	43
<i>Margin</i>	9.9%	12.2%	14.8%	18.3%	21.4%	23.6%	23.5%	23.5%	23.5%	23.5%	23.5%
(-) Tax	(3)	(2)	(1)	(0)	1	2	4	5	7	7	7
<i>Tax Rate</i>	(36%)	(20%)	(10%)	(2%)	3%	6%	12.0%	15.0%	17.0%	17.0%	17.0%
NOPAT	9	12	15	20	25	30	30	32	33	34	35
(-) Capex	2.2	2.4	1.6	1.8	2.0	2.3	2.5	2.7	2.9	3.0	3.1
<i>Capex as % sales</i>	3.1%	3.0%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
<i>Capex / Depreciation</i>	0.6x	0.7x	0.4x	0.5x	0.6x	0.8x	0.8x	0.9x	1.0x	1.0x	1.0x
(+/-) Change in WC	1.4	1.9	1.7	2.1	2.2	2.2	1.0	1.1	1.2	1.2	1.3
<i>WC as % sales</i>	2.1%	2.3%	1.9%	2.0%	1.9%	1.6%	0.7%	0.7%	0.7%	0.7%	0.7%
Depreciation and Amortization - Total	3.6	3.6	3.6	3.6	3.5	3.0	3.0	3.0	3.0	3.0	3.1
<i>% of turnover</i>	5.1%	4.5%	3.9%	3.4%	3.0%	2.3%	2.1%	1.9%	1.8%	1.7%	1.7%
Free Cash Flow	9	11	15	19	24	28	30	31	32	33	34
<i>Growth</i>		18%	37%	26%	24%	18%	6%	3%	3%	5%	3%
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Period	1	2	3	4	5	6	7	8	9	10	11
Discount factor	0.92	0.85	0.78	0.72	0.66	0.61	0.56	0.52	0.48	0.44	0.41
Discounted FCF	9	9	12	14	16	17	17	16	15	15	14
											239

Risk Free Rate	3.0%
Debt Premium (bps)	370
Cost of Debt (post-tax)	5.6%
Market Risk Premium	5.5%
Market Cost of Equity	8.5%
Beta	1.1
Company Cost of Equity	9.1%
Target Tax Rate	17.0%
LT D/(D+E)	15.0%
WACC (post-tax, nominal)	8.5%
WACC (pre-tax, nominal)	8.7%

Sum NPV	154
<i>Terminal growth rate</i>	3.0%
<i>Terminal multiple</i>	19x
Discounted Terminal Value	239
Total core enterprise value	392
Net Debt / Cash (+)	(15)
Provisions / Others	(1)
Pensions	
Total equity value	376
Total NOSH	1.5
Equity value per share	EUR 245

Source: Company data, Cantor Fitzgerald Research estimates

AI-native peer group valuation

Traditional SaaS peer groups are becoming an increasingly poor benchmark for Sidetrade. Generative AI is commoditising user interfaces, automating repetitive workflows and reducing the value of standalone applications. As a result, the market is increasingly differentiating between software companies that merely incorporate AI and **those whose competitive advantage is strengthened by AI.**

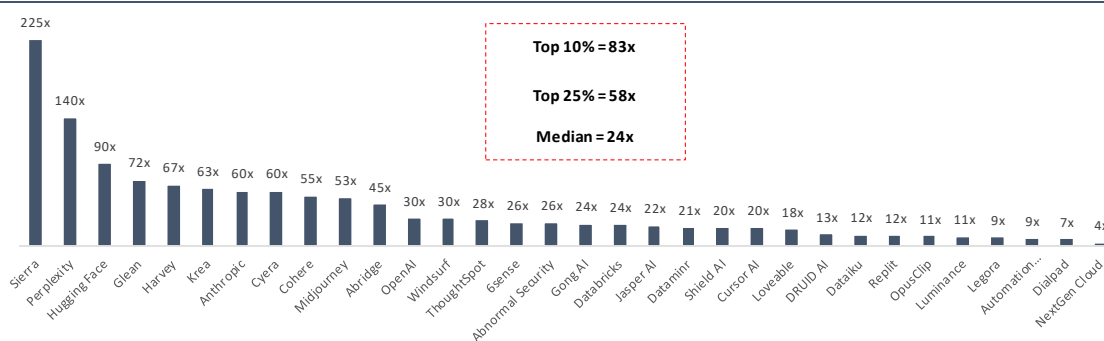
Sidetrade belongs firmly in the latter category

The company's value proposition is no longer centred on workflow automation alone. It is built upon more than 25 years of order-to-cash expertise, a proprietary data lake comprising over \$8.8 trillion of transactions and more than one billion payment experiences, and an AI architecture designed to **convert this intelligence into autonomous execution.** AI does not threaten Sidetrade's moat; it strengthens it. Every interaction generates new behavioural data, improving prediction accuracy and **reinforcing a self-learning intelligence flywheel that becomes increasingly difficult to replicate.**

This places Sidetrade closer to the emerging class of AI-native companies than to traditional SaaS vendors. The highest-valued AI businesses are not commanding premium multiples because they offer AI features. They command premium multiples because they possess proprietary data, deep domain expertise and AI systems capable of delivering outcomes rather than simply supporting workflows.

The valuation gap is striking. The AI peer group trades at a median EV/Revenue multiple of approximately 24x, with leading AI-native businesses commanding 50-80x+ revenue multiples and, in some cases, well over 100x. **Sidetrade trades on just 4x FY26** revenue despite possessing many of the characteristics currently rewarded by the market: proprietary data, domain-specific intelligence, autonomous agents and a self-reinforcing learning system.

AI valuations: EV / Revenue multiples in funding rounds



Source: Aventis Advisors Analysis

The disconnect stems largely from classification and limited public market coverage. Sidetrade continues to be grouped alongside traditional SaaS and AR automation vendors despite increasingly resembling an AI-native intelligence platform. The company's strategic asset is no longer workflow software; it is the combination of proprietary payment intelligence, AI-driven decisioning and autonomous execution.

Scarcity further strengthens the case. The listed market – especially in Europe – contains remarkably few AI-native software companies with meaningful proprietary datasets, proven enterprise deployments and embedded operational workflows. Most AI-native businesses remain

private. **Sidetrade therefore offers public market exposure to a theme that remains difficult to access through listed equities.**

Legacy SaaS multiples fail to capture this transition. The more relevant comparison set is the emerging universe of AI-native intelligence platforms, where valuation is driven by ownership of proprietary data, differentiated intelligence and the ability to autonomously execute decisions. Against that backdrop, a company trading on 4x forward revenue appears **positioned far closer to the beginning of its AI re-rating journey** than the end of it.

(v) Investment risks

- **Macroeconomic and customer spending risk.** Sidetrade's growth is tied to enterprise software spending and customer investment in digital transformation initiatives. A deterioration in global economic conditions, rising trade tensions, or a prolonged slowdown in key markets such as the US and DACH region could delay purchasing decisions, lengthen sales cycles, and reduce new customer acquisition. While demand for working-capital optimisation is often resilient during economic uncertainty, a weaker spending environment could moderate growth in the near term.
- **Competitive and technological disruption risk.** The investment case rests heavily on Sidetrade's ability to maintain its technological lead in AI-powered Order-to-Cash software. Rapid advances in agentic AI, foundation models, and enterprise automation platforms could narrow the company's differentiation if competitors develop comparable capabilities or customers increasingly adopt horizontal AI solutions. Sustaining its advantage will require continued innovation, successful deployment of AI agents, and ongoing expansion of its proprietary intelligence assets.
- **Cybersecurity, data privacy and regulatory risk.** Sidetrade processes large volumes of sensitive financial and payment data on behalf of multinational enterprises. A material cybersecurity incident, data breach, or failure to comply with evolving data privacy and sovereignty regulations could result in reputational damage, regulatory penalties, customer losses, and increased compliance costs. As AI adoption expands, regulatory scrutiny of data usage and automated decision-making may also increase.
- **Acquisition and integration risk.** International expansion has been supported by acquisitions, including SHS Viveon in Germany and CreditPoint Software in the US. Future value creation depends on the successful integration of acquired businesses, technologies, employees, and customer bases. Failure to realise anticipated synergies, retain key personnel, or harmonise product architectures could dilute margins and reduce returns on invested capital.
- **Customer concentration and retention risk.** Sidetrade generates most of its revenue from large enterprise customers under multi-year contracts. While retention rates remain strong, the loss of a major customer, reduced platform usage, or displacement by a competing solution could negatively impact recurring revenue growth and operating leverage. As the company scales further into large enterprises, maintaining customer satisfaction and demonstrating measurable ROI will remain critical.
- **Talent and execution risk.** The company's long-term success depends on attracting and retaining highly skilled software engineers, AI specialists, and data scientists. Competition for technical talent remains intense, particularly in artificial intelligence. An inability to recruit or retain key personnel, or a loss of critical leadership, could slow product innovation, delay execution of strategic initiatives and weaken competitive positioning.
- **Fiscal and R&D incentive risk.** Sidetrade benefits from France's Research Tax Credit (CIR), which reduces the effective cost of its R&D programme. Any adverse changes to eligibility requirements, reimbursement mechanisms, or broader fiscal policy could increase operating expenses and reduce returns on innovation investment. While the company's strong cash position and high-margin recurring revenue model provide financial flexibility, a less supportive fiscal environment could modestly pressure profitability over time.

(VI) Financials

Income Statement	EUR m	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E
Turnover		44	55	61	70	80	92
Growth %		19%	26%	12%	14%	15%	14%
Operational revenue		50	58	65	74	84	96
Growth %		15%	16%	13%	13%	14%	14%
% Margin		114.4%	105.4%	106.6%	105.7%	105.0%	104.4%
Adjusted EBITDA incl. Research Tax Credit		8	11	13	14	17	21
Growth %		35%	40%	22%	5%	21%	23%
% Margin		18.0%	20.0%	21.8%	20.0%	21.0%	22.6%
EBITDA		8	9	11	11	13	17
Growth %		35%	11%	23%	(2%)	28%	29%
% Margin		18.0%	15.9%	17.4%	15.0%	16.7%	18.8%
Depreciation and amortization		2	3	4	4	4	4
EBIT incl. Research Tax Credit		6	8	10	10	13	17
Growth %		58%	44%	23%	1%	28%	29%
% Margin		13.3%	15.2%	16.7%	14.8%	16.6%	18.7%
EBIT		6	6	7	7	10	14
Growth %		58%	(0%)	17%	2%	42%	39%
% Margin		13.3%	10.6%	11.0%	9.9%	12.2%	14.8%
Financial result		0	1	0	(1)	(1)	(1)
Earnings before Tax		6	6	7	6	9	13
Growth %		63%	4%	6%	(16%)	52%	46%
% Margin		14.1%	11.8%	11.2%	8.2%	10.9%	13.9%
Taxes (-cost / +credit)		1	1	2	3	2	1
Tax rate		9%	(23%)	(31%)	(44%)	(23%)	(10%)
Net Income		6	8	9	8	11	14
Growth %		67%	40%	14%	(8%)	30%	31%
% Margin		12.8%	9.6%	14.7%	11.8%	13.4%	15.4%
EPS (Basic) - attributable to owners		3.8	5.3	6.0	5.5	7.2	9.4
EPS (Diluted) - attributable to owners		3.7	5.2	5.9	5.4	7.0	9.2

Source: Company data, Cantor Fitzgerald Research estimates

Balance Sheet	EUR m	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E
Non-Current Assets		28	33	71	74	76	78
Goodwill		22	26	64	64	64	64
Intangible fixed assets (excl. goodwill)		3	4	5	6	6	6
Property, land and equipment / tangible fixed assets		1	1	1	3	5	6
Financial fixed assets		1	1	1	1	1	1
Current Assets		37	44	41	46	49	57
Customer receivables and related accounts receivable		9	10	12	14	16	18
Other receivables		4	9	13	13	13	13
Cash and cash equivalents		24	25	16	19	21	26
Prepaid expenses		1	0	0	0	0	0
Total Assets		65	77	113	120	126	135
Current Liabilities		23	28	30	34	36	38
Advances and deposits received against orders		2	1	1	1	1	1
Current debt		0	0	0	0	0	0
Supplier debts		2	4	3	4	4	4
Tax and social security debts		5	8	8	8	8	8
Other debts		2	1	1	3	3	3
Deferred income		12	14	17	18	20	22
Non-Current Liabilities		11	9	32	32	27	22
Non-current provisions		1	1	1	1	1	1
Non-current debt		10	8	31	31	26	21
Total liabilities		34	37	63	66	63	61
Equity		31	39	50	54	62	74
Share capital		1	1	1	1	1	1
Capital bonuses		5	5	8	8	8	8
Consolidated reserves		26	33	41	36	43	51
Ownership of parent by subsidiary / Treasury shares		(7)	0	0	0	0	0
Net income (group share)		6	0	0	8	11	14
Noncontrolling interests		0	0	0	0	0	0
Total Liabilities and equity		65	77	113	120	126	135

Source: Company data, Cantor Fitzgerald Research estimates

Cash Flow	EUR m	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E
Consolidated net income		6	8	9	8	11	14
Allocations/write-backs and provisions for depreciation		1	1	1	0	0	0
Variation in deferred tax		0	0	0	0	0	0
Change in working capital		2	0	(5)	(1)	(2)	(2)
Dividends received from equity revaluation		0	0	0	0	0	0
Other cash exceptionals		(0)	(0)	0	0	0	0
Net cash generated from (used in) operations		9	10	5	7	9	12
Payments for property, plant and equipment		(3)	(1)	(1)	(2)	(2)	(1)
Payments for intangible assets		0	0	0	(0)	(0)	(0)
Impact on variations in scope / Net cash outflow for acquisitions		0	(5)	(36)	(2)	(1)	(1)
Other		0	0	0	0	0	0
Cash Provided by (Used for) Investment		(3)	(6)	(37)	(4)	(3)	(2)
Loan issues		0	0	25	0	0	0
Loan repayments		(2)	(2)	(2)	0	(5)	(5)
Changes in conditional advances		0	(0)	0	0	0	0
Increases/reductions in capital		0	0	0	0	0	0
Payments to acquire non-controlling interests		0	0	0	0	0	0
Payments to acquire/sale of treasury shares		(0)	0	0	0	0	0
Cash Provided by (Used for) Financing		(2)	(2)	23	0	(5)	(5)
Net change in Cash from Cont. Operations		4	1	(9)	3	1	5
Effect of foreign exchange rate changes		(0)	0	(0)	0	0	0
Cash & Equiv at Beginning of Year		20	24	25	16	19	21
Net Change in Group Cash		4	1	(9)	3	1	5
Cash & Equiv at End of Year		24	25	16	19	21	26
FCFE		5	9	4	5	6	11

Source: Company data, Cantor Fitzgerald Research estimates

Valuation

DCF yields a fair value of €245 per share. A mid- to long-term valuation approach is best suited to capture the structural AI-native demand. Key model metrics include a 23.0% terminal year EBIT margin, 3.0% long-term growth, and a WACC of 8.5%.

Risks

- **Macroeconomic and customer spending risk.** A weaker macroeconomic environment could delay software purchasing decisions, lengthen sales cycles, and reduce new customer acquisition, moderating near-term growth.
- **Competitive and technological disruption risk.** Rapid advances in AI and enterprise automation could erode Sidetrade's differentiation if competitors develop comparable capabilities or customers adopt horizontal AI solutions.
- **Cybersecurity, data privacy and regulatory risk.** A cybersecurity breach, data privacy failure, or adverse regulatory change could result in reputational damage, customer losses, higher compliance costs, and financial penalties.
- **Acquisition and integration risk.** Failure to successfully integrate acquisitions, realise synergies, or retain key personnel could dilute margins and reduce returns on invested capital.
- **Customer concentration and retention risk.** The loss of a major customer, reduced platform usage, or competitive displacement could negatively impact recurring revenue growth and operating leverage.
- **Talent and execution risk.** An inability to attract and retain key AI, software, and data talent could slow innovation, weaken execution, and impair competitive positioning.
- **Fiscal and R&D incentive risk.** Changes to France's Research Tax Credit regime could increase R&D costs and place modest pressure on profitability over time.

Company Description

Sidetrade is an AI-native intelligence company that helps enterprises optimise their order-to-cash (O2C) cycle, the process from receiving a customer order to collecting payment.

Disclosures Appendix

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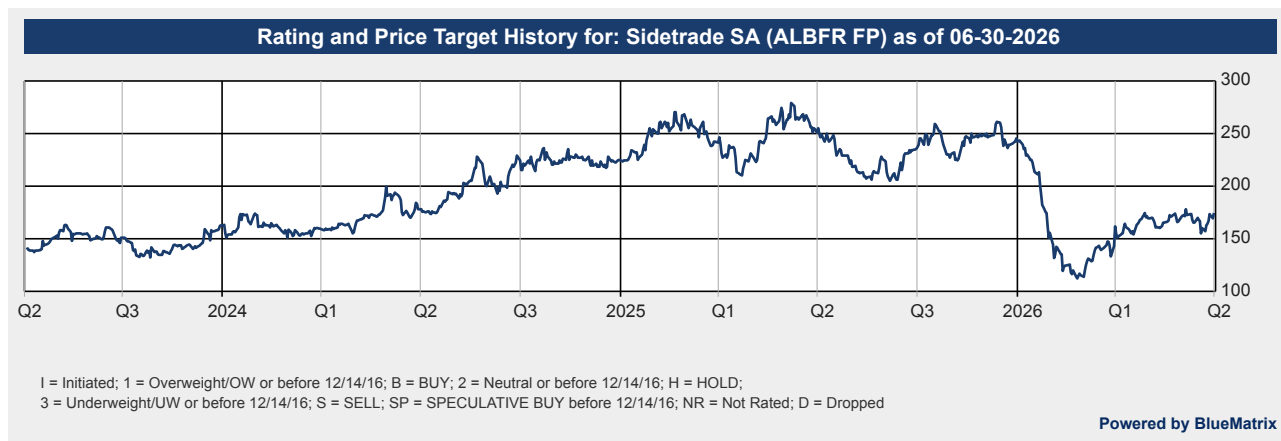
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