Head office: 114 rue Gallieni - 92100 Boulogne-Billancourt

Consolidated accounts at June 30, 2026 (unaudited)

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Financial reports

1. Consolidated balance sheet

Consolidated balance sheet - assets (in €k)	Notes	06.2026	12.2025	Consolidated balance sheet - liabilities (in €k)	Notes	06.2026	12.2025
Fixed assets				**Equity (Group share)**	Note 8		
Intangible fixed assets	Note 1	69,099	69,194	Capital (1)		1,513	1,497
Of which positive goodwill	Note 2	63,712	63,712	Premiums (1)		7,493	7,509
Tangible fixed assets	Note 1	1,140	831	Consolidated reserves and income (2)		46,183	41,177
Financial fixed assets	Note 3	1,528	1,470	Other (3)		24	-
Equity-accounted securities				**Minority interests**			
Current assets				**Provisions**	Note 9	1,185	1,448
Work in progress and stock		19	23	**Debts**			
Customer receivables and related accounts receivables	Note 4	21,195	11,926	Loans and financial debts	Note 10	28,035	30,981
Other receivables and adjustment accounts (4)	Note 5	14,764	13,216	Suppliers and related accounts	Note 11	3,232	3,258
Marketable securities	Note 6	14,811	10,925	Other debts and adjustment accounts (5)		40,027	27,117
				Of which negative goodwill		-	-
Cash	Note 6	5,135	5,402				
Total assets		**127,692**	**112,987**	**Total liabilities**		**127,692**	**112,987**

(1) Of the consolidating parent entity
(2) Of which net income for the year
(3) Accelerated depreciation
(4) Of which deferred tax liabilities
(5) Of which deferred tax assets

2. Consolidated profit and loss

Profit and loss statement (in €k)	**Notes**	**06.2026**	**06.2025**
Turnover	Note 16	34,775	29,270
Other operational revenue	Note 17	2,243	1,757
Purchases consumed		(11,139)	(6,849)
Payroll costs (1)	Note 18	(21,002)	(19,458)
Other operating expenses		(209)	(414)
Taxes	Note 19	(222)	(243)
Allocations for amortization, depreciation and provisions (2)	Note 20	(520)	(1,056)
Operating income before depreciation, amortization, impairment and goodwill reversals		**3,927**	**3,006**
Amortization and impairment of goodwill relating to consolidated entities	Note 20	(148)	(110)
Reversals of negative goodwill related to consolidated entities			
Operating income after depreciation, amortization, impairment and reversal of goodwill relating to consolidated entities		**3,780**	**2,896**
Financial income and expenses	Note 21	(35)	100
Other exceptional expenses and income		**(26)**	**0**
Income tax	Note 23	1,014	1,130
Net income of consolidated entities		**4,733**	**4,126**
Net income related to equity-accounted entities (3)			
Consolidated net income		**4,733**	**4,126**
Minority interests			6
Net income (group share)		**4,733**	**4,120**

(1) Including employee profit-sharing
(2) Excluding amortization and impairment of goodwill

3. Restated operating income

In the 2025 and 2026 accounts, according to current standards, research tax credits are shown as a deduction from income tax.

In order to provide a comparable view of operating income and the gross operating surplus including the Research Tax Credit (CIR), the latter is presented below using the old method:

(Data in €k)	06.2026	06.2025
Operating income	**3,780**	**2,896**
Research tax credit reclassified as operating income	1,884	1,744
Operating income, including research tax credit	**5,664**	**4,640**

4. Consolidated cash flow

Consolidated cash flow (in €k)	06.2026	12.2025
Consolidated net income	**4,733**	**9,030**
Allocations/write-backs and provisions for depreciation	277	1,116
Variation in deferred tax	99	128
Gains or losses calculated from fair-value variations		
Elimination of gains or losses from sale of assets		
Elimination of share of income of equity-accounted companies		
Other items with no impact on cash		142
Cash flow from operations	**5,109**	**10,416**
Dividends received from equity-accounted companies		
Variation in WCR (including provisions)	2,102	(5,176)
NET OPERATIONAL CASH FLOW (I)	**7,212**	**5,240**
Acquisitions of fixed assets	(789)	(1,024)
Sale of fixed assets		
Reduction of other financial fixed assets	4	219
Impact on variations in scope		(36,301)
Net variation in short-term investment		
Internal financing operations		
NET INVESTMENT CASH FLOW (II)	**(785)**	**(37,106)**
Loan issues		25,085
Loan repayments	(2,946)	(2,156)
Changes in conditional advances		
Increases/reductions in capital		14
Net sales / Acquisitions of treasury shares	16	69
Net variation in credit facilities		
NET CASH FLOW GENERATED BY FINANCING OPERATIONS (III)	**(2,930)**	**23,012**
Exchange rate gains/losses (IV)	123	(45)
EFFECT OF EXCHANGE RATE VARIANCE	**123**	**(45)**
CASH FLOW VARIANCE (I + II + III + IV)	**3,620**	**(8,899)**
Initial cash reserves	16,326	25,225
Initial cash reserves	**16,326**	**25,225**
Final cash reserves	**19,946**	**16,326**

5. Presentation of the Group and significant events of the financial year

Strong turnover growth in H1 2026: +19%, including +23% for SaaS subscriptions

Sidetrade continues on a sustained growth trajectory in the first half of 2026, with consolidated turnover of €34.8m, up +21% at constant exchange rates (19% on a reported basis).

Revenue from subscriptions reached €31.3m in the first half of 2026, up 26% at constant exchange rates (23% on a reported basis). This strong growth is driven by the integration of ezyCollect by Sidetrade, which strengthens Sidetrade's presence in the Asia-Pacific region and in the Small- & Medium-Sized Business segment.

On a like-for-like basis (excluding the acquisition of ezyCollect by Sidetrade, consolidated since Q4 2025), organic subscription growth stands at +6%, confirming the resilience of the recurring revenue portfolio despite the impact of lower order intake recorded in 2025. The record level of order intake in the first half of 2026 will have a positive impact on turnover growth starting at the end of 2026 and beyond.

Subscriptions account for 90% of the company's consolidated turnover, a level that reflects the strength and predictability of its business model.

The international side continues to expand. In the first half of 2026, 73% of subscription turnover was generated outside of France. North America accounts for 27% of subscription revenue (the same share as France). The Asia-Pacific region now accounts for 16% of subscription revenue, driven by the consolidation of ezyCollect by Sidetrade, which was the main growth driver for the half-year.

Profitability results higher than expectations

- **Strong gross margin of 74% of turnover (78.4% on a like-for-like basis): 14%**

The gross profit came in at €25.7m, up €3.1m from the first half of 2025, against a backdrop of continued macroeconomic challenges. The overall gross margin came in at 74% of consolidated half-year turnover (compared to 77% a year earlier). On a like-for-like basis (excluding ezyCollect), it reached 78.4% (up 1.4 points compared to the first half of 2025) and remained stable at 89% for SaaS subscriptions, thus confirming the structural resilience of the company's business model.

- **Record operating margin rate at 16% of turnover (versus 21% on a like-for-like basis), representing strong growth of +22%**

The operating margin for the first half of 2026 reached €5.7m, up 22% compared to the €4.6m reported in the first half of 2025, representing 16.3% of half-year turnover (vs. 15.8% a year earlier). On a like-for-like basis (excluding ezyCollect), the rate rose to 21% of half-year turnover, representing an increase of nearly 5 points compared with the first half of 2025.

This record level of profitability on a like-for-like basis in indicative of an operational leverage effect that is fully at work. In a tense market environment, marked by the wait-and-see attitude of companies relative to their investments, Sidetrade benefited from the dynamics of its recurring income while reducing its operational expenses by €1m over the period. This cost control, particularly within the R&D functions (thanks to AI), as well as in the sales and marketing functions, has been accompanied by increased operational efficiency.

The operating margin for the first half of 2026 also includes a Research Tax Credit of €1.9m (compared to €1.7m in H1 2025) as well as a marginal activation of R&D expenses (€0.15m, i.e. 2% of R&D costs for the half-year).

Ultimately, the increase in the operating margin rate to 16% (21% on a like-for-like basis) from 16% in the first half of 2025, reflects continued gains in operational efficiency and the achievement of a new break-even point.

Half-year net income up 15% to €4.7m

The financial result was close to 0 for the first half of 2026 (compared to €0.1m in H1 2025), mainly reflecting interest income related to the short-term investment of cash, offset by the interest expense on borrowings.

The corporate income tax charge is estimated at €0.9m for this first half-year, up slightly from the €0.6m recorded during the same period of the previous year, in line with the improvement of the operational performance.

Finally, the 15% increase of Sidetrade's net income in the first half of 2026, to €4.7m, marks a new level of profitability and confirms the Group's ability to reconcile turnover development and improved profitability, despite an economic environment that remains tense.

Consolidated financial strength

At June 30, 2026, Sidetrade had gross cash of €19.9m, an increase of €3.6m compared to December 31, 2025, excluding the calendar effect related to the reimbursement of the Research Tax Credit. The Group also held 84,946 treasury shares, valued at €14.8m on June 30, 2026.

The financial debt at the end of June 2026 amounted to €28.0m, mainly related to the financing of the ezyCollect acquisition via a loan of €25m over 7 years at a rate of 3.1%.

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

6. Events subsequent to the close of the financial year

N/A

7. Consolidation methods and principles

General principles

The Group's consolidated accounts are drawn up in accordance with ANC regulation 2020-01 of October 9, 2020.

The financial year ending December 31, 2026 covered a period of 12 months, like that ending on December 31, 2025.

The closing date of the accounts for the consolidating company is the same as the closing date for the consolidated companies.

The consolidated accounts are presented in thousands of euros (€k).

Definition of the scope of consolidation

Scope of consolidation

Consolidated company	SIREN / registration n°	Head office	Country
Sidetrade SA	430007252	114, rue Gallieni, Boulogne-Billancourt	France
Sidetrade UK Limited	7742637	Third Floor, 6 Kean Street, London WC2B 4AS / 6th Floor, 4 St Philip's Place, Birmingham B3 2SL, UK	United Kingdom
Sidetrade Limited	530457	Ferry House, 2nd Floor Front, 48/53 Lower Mount Street Lower, Dublin 2, D02 PT98	Ireland
Sidetrade B.V.	62973096	Johan Huizingalaan 763A 1066, VH AMSTERDAM	Netherlands
Sidetrade Canada	2024424893	140 - 4th Avenue SW, Calgary, Alberta T2P 3N3	Canada
Amalto Technologies Corporation	4443806	2002 Timberloch Place Suite 200 The Woodlands Texas 77380 USA	United States
Sidetrade INC	7791780	2002 Timberloch Place Suite 200 The Woodlands Texas 77380 USA	United States
Sidetrade GmbH	47 243 3928 2	14 Eschersheimer Land, 60322 Frankfurt	Germany
SHS Viveon Switzerland Ltd	CHE-109.408.922	Neuhofstrasse 5A, 6340 Baar	Switzerland
ezyCollect Holdings	664,643,765	Level 3/320 Pitt St, Sydney NSW 2000	Australia
ezyCollect PTY	156,330,371	Level 3/320 Pitt St, Sydney NSW 2000	Australia
ezyCollect Payments	658,465,555	Level 3/320 Pitt St, Sydney NSW 2000	Australia
ezyCollect Inc	7,098,686	221 1st Ave W, Suite 200, Seattle, WA 98119	United States
Sidetrade NZ Limited	9429051866853	Level 2, 1 Albert Street, CBD, Auckland, 1010, New Zealand	New Zealand

Ownership and consolidation method

Company	Method	% interest (closing)	% interest (starting)	Acquisition/creation date
Sidetrade SA	Consolidating	100.00	100.00	N/A
Sidetrade UK Limited	Fully consolidated	100.00	100.00	16/08/2011
Sidetrade Limited	Fully consolidated	100.00	100.00	19/07/2013
Sidetrade BV	Fully consolidated	100.00	100.00	27/03/2015
Sidetrade INC	Fully consolidated	100.00	100.00	09/01/2020
Sidetrade Canada Ltd	Fully consolidated	100.00	100.00	30/06/2022
Amalto Technologies Corporation	Fully consolidated	100.00	100.00	06/04/2021
Sidetrade GmbH	Fully consolidated	100.00	100.00	29/03/2024
SHS Viveon Switzerland Ltd	Fully consolidated	100.00	100.00	06/06/2024
ezyCollect Holdings	Fully consolidated	100.00	100.00	14/10/2025
ezyCollect PTY	Fully consolidated	100.00	100.00	14/10/2025
ezyCollect Payments	Fully consolidated	100.00	100.00	14/10/2025
ezyCollect Inc	Fully consolidated	100.00	100.00	14/10/2025
Sidetrade NZ Limited	Fully consolidated	100.00	100.00	14/10/2025

At June 30, 2026, the scope of consolidation included 14 companies. All companies are fully consolidated.

Changes in the scope of consolidation

No changes were made to the scope of consolidation during the financial year.

Accounting rules and methods

The accounts were approved by the Management Board on March 25, 2026. They were established on the basis of the company being a going concern and compliant with the consistency principle of accounting methods (from one financial year to the next).

Changes in accounting methods

The group applied ANC regulation n° 2024-05, amending ANC regulation n° 2020-01 for financial years beginning on or after January 1, 2025. This regulation now provides, inter alia, that negative goodwill is shown on a separate line “of which negative goodwill” within the heading “Other debts and accruals” and that the profit and loss statement must include a specific line entitled “Reversals of negative goodwill related to consolidated entities”. This regulation has no impact on the group in the absence of negative goodwill and equity-accounted entities.

The regulation provides for the comparative columns to be presented as at June 30, 2025 according to the balance sheet and profit and loss statement models prescribed by ANC regulation n° 2020-01 as amended by it. On this occasion, the Group has made changes to the presentation of the balance sheet and profit and loss statement at June 30, 2025 in order to comply with the more concise models set out in ANC regulation n° 2020-01. These changes mainly concern groupings of positions. As required by regulation 2024-05, the balance sheet and profit and loss statement for the year ending on June 30, 2025 as adopted and published are presented in Note 30.

The consolidated accounts also take into account ANC regulation n° 2022-06 applicable to financial years beginning on or after January 1, 2025, amending ANC regulation n° 2014-03. This regulation introduces the following changes:

- a new definition of exceptional result,
- elimination of the expense transfer technique,
- reclassification of the amortization expense of debt issuance costs to financial result.

The impact of this regulatory change in the consolidated accounts for the 2026 financial year is not significant.

The provisions relative to goodwill applicable from the year of first application do not affect the previous accounts, other than the reclassifications necessary to comply with the new balance sheet and profit and loss statement models.

Goodwill

Goodwill determined on initial consolidation of a company is equivalent to the difference between the cost of acquisition of shares and the proportion of equity withdrawn from the company on the date on which control was taken.

The acquisition cost includes the firm price and any earn-outs that are likely to be paid.

Positive goodwill is the difference between the cost of acquisition and the acquirer’s share of assets and liabilities identified on the acquisition date. Positive goodwill is recorded in the “positive goodwill” asset account.

An impairment test is carried out at least once a year, regardless of whether there is any indication of impairment loss.

The impairment test consists of comparing the carrying amount with the value in use. Value in use is determined as the present value of future cash flows after tax.

When an impairment loss is identified, an impairment is recognized to write down the carrying amount of goodwill to its present value. Recognized impairment losses are never reversed.

Tangible and intangible fixed assets

IT solutions are accounted for in accordance with ANC regulation 2023-05.

Fixed assets are valued at acquisition cost (purchase price, additional costs, excluding acquisition cost and loan expenses, net of reductions, discounts or rebates obtained) or at production cost.

Intangible fixed assets

Development costs

In compliance with regulation ANC 2023-05, development costs cannot be recorded as assets unless they relate to specific projects with a strong likelihood of both technical and sales profitability - or economic viability for projects developed over several years. This means adhering to the following criteria:

a) technical feasibility of the completion of the intangible fixed asset with regard to its implementation or sale;

b) intention to complete the intangible fixed asset and to use it or sell it;

c) capacity to use or sell the intangible fixed asset;

d) manner in which the intangible fixed assets will generate probable future economic benefits;

e) availability of resources (technical, financial and other) to complete the development and use or sell the intangible fixed asset; and,

f) capacity to reliably value the expenses attributable to the intangible fixed assets during development.

Development costs are mainly payroll costs and external subcontracting costs attributed to the development of new modules for the Sidetrade SaaS, improving existing versions, quality control and testing.

Research costs based on prior analysis are recorded directly in expenses for the financial year. Development costs incurred prior to establishing the technical feasibility are recorded as a cost as and when incurred. Activated IT solutions are amortized over three years which corresponds to the useful life of each version of the SaaS.

To this end, the development costs for the new version and releases of the SaaS were recorded in the accounts as intangible fixed assets when the Company considers that they meet the necessary criteria for activation, and that technical feasibility has been achieved.

Software

Purchased software is amortized on a straight line basis over a duration ranging from one to five years.

Customer relations

Three customer relationships were identified following an exercise to allocate the acquisition price of Amalto, CreditPoint and SHS Viveon AG in accordance with ANC regulation 2020-01. They are depreciated over 20 years.

Tangible fixed assets

Tangible fixed assets are accounted for at acquisition cost. Depreciation for tangible fixed assets is calculated based on the following methods and durations:

	Useful life	Method
• Fixtures, general and specific installations	Between 5 and 9 years	Straight line basis
• Computing and office equipment	Between 3 and 4 years	Straight line basis
• Furniture	Between 3 and 10 years	Straight line basis

Financial fixed assets

Financial fixed assets include deposits and guarantees paid, accounted for at nominal value and the share of the capitalized construction effort.

Cash allocated to a liquidity contract is accounted for in other financial fixed assets.

Treasury shares

The value of treasury shares is deducted from equity at purchase value.

Where shares are sold outside the Group, the income from the sale and corresponding tax are recorded directly in consolidated reserves.

Receivables and debts

Receivables and debts are valued at nominal value.

A provision for depreciation of customer receivables is recorded on a case-by-case basis when an event changes the net value of the receivable (i.e.: company in administration, etc.).

A so-called "statistical" provision is recorded on receivables due at more than 180 days at Sidetrade SA.

Asset adjustment accounts

Prepaid expenses

These are expenses paid or accounted for and attributable to the next financial year.

Accrued income

These are receivables which are expected to be received in the coming financial years and attributable to the closed financial year.

Marketable securities

Marketable securities are accounted for based on the historical cost method. A provision is recorded when a loss in value is recorded.

Recognition of turnover

The method for recognizing turnover and associated costs depends on the type of contracts entered into with customers.

Provision of services

For Sidetrade SaaS integration activities, consulting, training or operational assistance, audit and contentious debt recovery, turnover is accounted for as and when services are provided.

Sidetrade SaaS

The company markets its SaaS based mainly on annual or multi-annual subscription contracts or as maintenance services (when not included in the subscription contract for the service). The income from a new SaaS contract is recognized from the effective date mentioned in the subscription contract as soon as the customer has access to the platform. The SaaS contract includes a monthly subscription amount (with an annual billing flow volume) and a unit price if the annual capped volumes are exceeded.

Deferred income

Invoices are most often issued annually in arrears, at the beginning of the service period.

Deferred income is then recorded, corresponding to the invoiced amounts for which Sidetrade has not yet rendered services.

Research tax credit

Since the publication of regulation 2020-01 on October 9, 2020, the income resulting from the RTC system, previously included in operating subsidies, is presented as a decrease in the CT in the consolidated profit and loss.

Provisions for risks and expenses

A provision is recorded when a Company commitment (legal, regulatory or contractual) exists as a result of past events, when it is probable or certain that it will result in an outflow of resources for no consideration at least equal in value, and the amount can be reliably valued.

The amount entered as a provision represents the best estimate of risk on the publication date of the consolidated balance sheet. Provisions are recorded at nominal undiscounted value.

Retirement commitments

Commitments for retirement benefits are valued in accordance with

ANC Recommendation 2013-02, according to the actuarial method. A provision for retirement and the related deferred tax are recorded in the consolidated accounts. This amount is based on an actuarial calculation on the employee population with the assumptions of staff turnover rates decreasing according to age. The applicable collective agreement is the Syntec agreement.

Deferred tax(ation)

The group calculates deferred tax based on the variable carry-forward method on the differences between accounting and fiscal values of assets and liabilities in the balance sheet. Deferred tax is recorded in the accounts at the tax rate applicable on the publication date of the accounts, adjusted to take account of changes to French tax law and current tax rates.

Deferred tax assets are recorded based on differences in deductibility over time, tax losses and deficits carried over. A deferred tax asset on deficits carried forward is recorded when it is probable that the relevant tax entity can recover them through a forecast taxable profit.

Deferred tax assets are recorded as net assets or liabilities by tax entity.

At the end of June 2026, the applied tax rate is 25%.

Currency conversion method for consolidated company accounts

When consolidated accounts for foreign companies are established in a currency other than in euro, the conversion method applied is “closing rate method”.

Financial reports for foreign subsidiaries are established in their operating currency, the currency which is most representative of the given subsidiary’s business activities.

Assets and liabilities are converted during the accounts closing process on the date of the balance sheet and the conversion for profit and loss accounts is based on the annual average rate.

Rate differences on long-term current accounts are entered directly in shareholders’ equity under a translation reserve. As at June 30, 2026, a rate difference of -€574k was recognized.

The conversion rates applied are:

Currency	Opening rate	Average rate	Closing rate
GBP	0.8726	0.8673	0.8618
USD	1.1750	1.1670	1.1394
CAD	1.6088	1.6075	1.6220
CHF	0.9314	0.9179	0.9224
AUD	1.7581	1.6613	1.6544
NZD	2.0380	1.9873	2.0136

Notes to balance sheet items

Note 1. Intangible and tangible fixed assets

The breakdown of gross values is shown in the table below:

in €k	Initial	Increase	Consolidation	Decrease	Final
Goodwill	64,532				64,532
Development costs	4,391	150			4,541
Concessions, patents, licenses and similar rights	519				519
Start-up costs	30				30
Customer relations	5,913				5,913
Intangible fixed assets	**75,385**	**150**			**75,535**
Structures	27				27
Facilities, buildings and equipment	854	30			884
Other tangible fixed assets	5,004	553			5,557
Tangible fixed assets	**5,885**	**583**			**6,468**
Tangible and intangible fixed assets	**81,270**	**733**			**82,003**

The increase in development costs (+€150k) is due to activations carried out during the first half of 2026.

“Concessions, patents and similar rights” apply to software purchased for development work.

The increase in tangible fixed assets during the first half of 2026 relates primarily to the acquisition of computing equipment and R&D infrastructure.

The breakdown of amortization and depreciation is shown in the table below:

in €k	Initial	Allocation	Other variance	Final
Amort. of goodwill	(820)			(820)
Amort. on dev. costs	(4,011)	(97)		(4,108)
Amort. on concessions, patents and similar rights	(512)	(2)		(514)
Amort. on start-up costs	(30)			(30)
Depreciation on customer relations	(817)	(147)		(964)
Intangible fixed assets	**(6,190)**	**(246)**		**(6,436)**
Depreciation on structures	(27)			(27)
Depreciation on facilities, buildings and equipment	(692)	(64)		(756)
Depreciation on other tangible fixed assets	(4,334)	(211)		(4,545)
Tangible fixed assets	**(5,053)**	**(275)**		**(5,328)**
Tangible and intangible fixed assets	**(11,243)**	**(521)**		**(11,764)**
Net value	**70,027**	**212**		**70,239**

Note 2. Breakdown of goodwill

Data in €k	Initial	Increase	Consolidation	Decrease	Final
Goodwill	64,532				64,532
Depreciation of goodwill	(820)				(820)
Net value	**63,712**				**63,712**

As at June 30, 2026, goodwill amounts to €63,712k, of which €820k was depreciable and fully amortized.

Positive goodwill is allocated, upon initial recognition, to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination.

Impairment tests are performed at this same allocation level, comparing the net book value of the CGU (or group of CGUs), including goodwill, to its current value.

When goodwill cannot be allocated in a non-arbitrary manner to a specific CGU, it is allocated to a group of CGUs representative of the level at which management tracks returns on investment. The Sidetrade group has only one cash-generating unit as at June 30, 2026 since the commercial activities are centralized in France and the acquired subsidiaries are highly consolidated.

As such, an impairment test was carried out at June 30, 2026 based on the 2026 budget and a business plan drawn up by the Finance Department up to the year 2031.

The assumptions used for this test are:

- discount rate: 10%
- Growth rate to infinity: 3%
- Average CT rate: 18%

No impairment loss is recognized. A 1% increase in the discount rate or a 1% decrease in the infinite growth rate would not lead to the recognition of an impairment loss.

Note 3. Financial fixed assets

The breakdown of gross values is shown in the table below:

in €k	Initial	Increase	Decrease	Final
Loans	432	23		455
Deposits and guarantees paid	600	19		619
Long-term receivables	437	16		453
Financial fixed assets	**1,470**	**59**		**1,528**
Equity-accounted securities				
Financial assets	**1,470**	**59**		**1,528**

Loans and deposits mainly include:

- construction projects (€455k),
- surety on BPI loans (€342k),
- rent deposit for the Boulogne head office (€169k)

The remaining cash on the liquidity contract is recorded as non-performing assets amounting to €453k.

Note 4. Customer receivables and related accounts receivables

Customer receivables are broken down as follows:

in €k	06.2026	12.2025
Customer receivables	20,501	11,852
Bad debts	3,790	3,731
Invoices to be issued	1,076	628
Gross value	**25,367**	**16,210**
Provisions	(4,171)	(4,284)
Net value	**21,195**	**11,926**

Provisions for depreciation of customer receivables vary as follows:

in €k	Initial	Increase	Decrease	Final
Provisions for depreciation	(4,284)	266	(153)	(4,171)
Provisions for depreciation	**(4,284)**	**266**	**(153)**	**(4,171)**

All other customer receivables are due within one year.

Note 5. Other receivables and adjustment accounts

Other receivables are broken down as follows:

in €k	06.2026	12.2025
State, Tax on profit	9,616	9,050
Fiscal receivables excluding CT	2,714	1,638
Deferred tax - assets	177	224
Other debtors	250	492
Prepaid expenses	2,008	1,811
Other receivables and adjustment accounts	**14,764**	**13,216**

As at June 30, 2026, the "Tax on Profit" account primarily includes the research tax credit (CIR) for the 2023 (€2,352k), 2024 (€2,560k), 2025 (€3,482k) and 2026 (€1,884k) financial years.

The "fiscal receivables excluding CT" account mainly includes VAT receivables.

Deferred tax assets mainly include the activation of deficits carried over for €115k and retirement commitments for €55k.

The prepaid expenses mainly include software rentals amounting to €1,081k for Sidetrade SA and €253k for Sidetrade Inc as at June 30, 2026.

Other receivables due in less than one year amounted to €4,972k, with the remainder due in more than one year.

Note 6. Net cash

in €k	06.2026	12.2025
Marketable securities	14,811	10,925
Cash	5,093	5,355
Interest incurred not due - liabilities	42	47
Working cash	**19,946**	**16,327**
Credit facilities (debts)		
Cash liabilities		
Net cash	**19,946**	**16,327**

Note 7. Deferred tax assets

in €k	06.2026	12.2025
Tax deficits	115	157
Retirement commitments	55	55
C3S	6	12
Deferred tax assets	**177**	**224**

Note 8. Variance in consolidated equity

Data in €k	Capital	Capital bonuses	Reserves	Treasury stock	Group conversion reserves	Net income (group share)	Equity (group share)	Minority interests
As at 12/31/2025	**1,497**	**7,509**	**39,541**	**(6,609)**	**(778)**	**9,024**	**50,183**	
Consolidation								
Allocation of net income for N-1			9,024			(9,024)		
Distribution/gross payment								
Cash and subscribed capital variation	16	(16)						
Net income						4,733	4,733	
Restatements on treasury shares			(154)	221			68	
Currency conversion/exchange rate difference					205		205	
Other								
As at 06/30/2026	**1,513**	**7,493**	**48,411**	**(6,388)**	**(573)**	**4,733**	**55,189**	

The accounting value of the 84,946 treasury shares cancelled and held at June 30, 2026 in the scope of a liquidity and treasury share holding contract is equal to €6,388k.

Composition of the share capital

At June 30, 2026, equity is composed of 1,513,076 shares with a nominal value of €1 each, i.e., share capital of €1,513,076. The variance from 2025, to the sum of 15,730 euros, results from the increase in equity due to the issue of 15,730 vested free shares.

Bonus share allocation plan

- Authority was granted to the Management Board by the General Meeting on June 18, 2025 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of the capital, i.e., 44,000 shares. This authority was granted for a period of 38 months with effect from June 18, 2025.

- The Management Board meetings on October 27, 2025 and April 28, 2026 respectively drew up a list of 21 individuals and 42 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 37,999 shares, i.e., a maximum dilution of 2.5%.

- Authority was granted to the Management Board by the General Meeting on June 15, 2023 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of the capital, i.e., 44,000 shares. This authority was granted for a period of 38 months with effect from June 15, 2023.

- The Management Board meetings on March 20, 2025 and April 28, 2026 respectively drew up a list of 59 individuals and 24 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 38,666 shares, i.e., a maximum dilution of 2.6%.

- For each beneficiary, the acquisition period referred to in article L. 225-197-1 I paragraph 6 of the French Commercial Code is two or three years. At the end of the vesting period, each beneficiary will benefit from a final allocation of the allocated shares, subject to satisfaction, at the end of the vesting period, of the beneficiary's effective presence within the Company.

As at 06.30.2026	2023 BSAP
Date of General Meeting	15/06/2023
Date of Management Board meeting	28/04/2026
Number of shares authorized	44,000
Number of shares allocated	43,977
Number of shares issued	5,311
Total number of shares which can be issued	
Total number of shares	38,667
- Of whom corporate officers	3000
Number of individuals concerned	59
- Of whom corporate officers	1

As at 06.30.2026	2025 BSAP
Date of General Meeting	18/06/2025
Date of Management Board meeting	28/04/2026
Number of shares authorized	44,000
Number of shares allocated	37,999
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	37,999
- Of whom corporate officers	4,706
Number of individuals concerned	63
- Of whom corporate officers	1

Share buyback scheme and liquidity contract

Under liquidity and buyback contracts granted to the brokerage firm ODDO BHF by Sidetrade Group, the following resources were recorded in the liquidity and buyback accounts as at June 30, 2026:

in €k	06.2026	12.2025
Number of shares	84,946	85,300
Valuation	6,388	6,609
Balance on the available funds account	**454**	**437**

Note 9. Provisions

in €k	Initial	Increase	Decrease	Final
Provisions for risks	1,225		(262)	963
Provisions for pensions and retirement	222			222
Provisions	**1,448**		**(262)**	**1,185**

Provisions for risks as at June 30, 2026 correspond primarily to Employment Tribunal disputes (€438k), a provision for employee contributions (€364k) and a provision for customer guarantees at Sidetrade GmbH (€102k).

Commitments for retirement benefits are valued in accordance with ANC Recommendation 2013-02, according to the actuarial method. The applied discount rate is 3.9% and the applied salary increase rate is 2.2%. The amount at June 30, 2026 is €222k.

This amount is based on an actuarial calculation on the employee population with the assumptions of staff turnover rates decreasing according to age. The average age of Sidetrade Group employees at June 30 is 40.8 years. The retirement age is 65 years. Average length of service at June 30, 2026 is 7 years.

Note 10. Loans and financial debts

Financial debts are broken down as follows:

in €k	Initial	Increase	Decrease	Final
Interest incurred on loans	141		(2)	139
Loans from credit institutions	30,756		(2,923)	27,833
Deposits and guarantees received	84		(21)	63
Loans and financial debts	**30,981**		**(2,946)**	**28,035**

Sidetrade took out three loans totaling €13m following the acquisition of the company Amalto in April 2021 for this amount.

- BNP loan for the sum of €6.5m, 82-month loan at an initial variable rate of 0.8%, repayable quarterly in arrears, with the last repayment set for April 29, 2028. A hedge has been put in place to cover interest rate risks. The balance due as at June 30, 2026 is €2m, including €972k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €37k. The covenant relating to this loan has been respected.
- BPI loan for the sum of €5m, 84-month loan at a rate of 1.07% with repayment of principal deferred for 8 quarters followed by 20 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on July 31, 2023 and the last on April 30, 2028. The balance due as at June 30, 2026 is €2m, including €1m at under one year and the remainder at under five years. Interest expenses for the financial year amount to €13k.
- BPI loan for the sum of €1.5m, 84-month loan at a rate of 1.07% with repayment of principal deferred for 8 quarters followed by 20 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on July 31, 2023 and the last on April 30, 2028. The balance due as at June 30, 2026 is €0.6m, including €309k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €4k.

Sidetrade also took out two loans totaling €25m following the acquisition of the ezyCollect group in October 2025 in the amount of €37.6m. Sidetrade guaranteed to the lenders, BNP and LCL, compliance with the contractually-defined "Consolidated Net Financial Debts / Consolidated EBITDA" ratio of less than 2.5 for the entire term of the Loan. This ratio was respected at the balance sheet date.

- LCL loan for the sum of €15m, 84-month loan at a rate of 2.78% with repayment in 28 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on 01/22/2026 and the last on 10/22/2032. The balance due as at June 30, 2026 is €13.9m, including €2.1m at under one year and the remainder at under seven years. Interest expenses for the financial year amount to €200k.
- BNP loan for the sum of €10m, 84-month loan at a rate of 2.93% with repayment in 28 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on 01/21/2026 and the last on 10/21/2032. The balance due as at June 30, 2026 is €9.3m, including €1.4m at under one year and the remainder at under seven years. Interest expenses for the financial year amount to €137k.

  Borrowing issue costs of €151k have been recorded on the assets side of the balance sheet and are amortized over a period of 7 years on a straight-line basis. The depreciation expense of these costs, which represents an amount of €11k in 2026, is presented as financial expenses.

Note 11. Suppliers and related accounts

Supplier debts are broken down as follows:

in €k	06.2026	12.2025
Suppliers	2,008	2,198
Invoices not received	1,224	1,060
Suppliers and related accounts	**3,232**	**3,258**

All supplier debts are due within one year.

Note 12. Tax and social security debts

Tax and social security debts are broken down as follows:

in €k	06.2026	12.2025
Paid leave	2,311	1,687
Provisions for bonuses	1,440	499
Social charges	2,043	2,444
VAT to pay out	536	411
State - other expenses	2,503	1,898
Other	33	22
State - tax on profit	2,645	1,956
Tax and social security debts	**11,511**	**8,918**

All other debts are due within one year.

Note 13. Deferred income

Deferred income is broken down as follows:

in €k	06.2026	12.2025
Deferred income	24,981	14,113
Deferred income	**24,981**	**14,113**

Invoices are most often issued annually in arrears, at the beginning of the service period.

Deferred income is then recorded, corresponding to the invoiced amounts for which Sidetrade has not yet rendered services.

Note 14. Other debts

Other debts are broken down as follows:

in €k	06.2026	12.2025
Other debts	2,479	2,681
Other debts	**2,479**	**2,681**

The other debts mainly consist of provisions for earn-outs following the acquisition of Amalto SA (€277k), CreditPoint Software (€178k), and a debt relative to the ezyCollect acquisition price to be paid to a shareholder (€1,556k).

Note 15. Accrued liabilities

Accrued liabilities are broken down as follows:

in €k	06.2026	12.2025
Customer credit notes to be issued	**1,009**	**1,162**
Suppliers Unbilled payables	**1,224**	**1,060**
Tax and social security debts	**4,823**	**3,395**
Paid leave	2,311	1,687
Provisions for bonuses	1,440	499
Employee contributions	913	913
Expense accounts	22	21
Tax on salaries	112	114
Various	25	160
Accrued liabilities	**7,167**	**5,617**

Notes to the profit and loss statement

Note 16. Turnover

During the first half of 2026, the Group achieved a total turnover of €34,775k, an increase of 19% compared to the first half of 2025.

The turnover in the financial year is broken down by service lines as follows:

in €k	Platform subscriptions	Services	Total
H1 2026	31,252	3,523	34,775
H1 2025	25,352	3,918	29,270
Growth	**23%**	**-10%**	**19%**

Note 17. Other operational revenue

in €k	06.2026	06.2025
Capitalized production	146	147
Operational subsidies	5	18
Reversal of operating provisions	463	173
Other revenue	1,629	1,418
Other operational revenue	**2,243**	**1,757**

Provision write-backs relate to provisions for risks (€197k) and provisions for customer depreciation (€266k).

The “Other income” account mainly corresponds to invoicing of electronic mail sending services (€1,440k).

Note 18. Payroll costs

in €k	06.2026	06.2025
Staff salaries	(16,721)	(15,382)
Social security and disability insurance expenses	(4,250)	(4,044)
Other payroll costs	(31)	(31)
Payroll costs	**(21,002)**	**(19,458)**

Payroll costs amount to €21,002k.

No allocation to the employee profit-sharing reserve was made in the 2026 financial year, as in 2025.

Note 19. Taxes

in €k	06.2026	06.2025
Tax on salaries	(112)	(134)
Other tax and duties	(109)	(109)
Taxes	**(222)**	**(243)**

Tax and duties mainly include the CVAE for €37k, the CFE for €18k, the C3S for €23k and tax on salaries for €108k.

Note 20. Allocations for amortization, depreciation and provisions

in €k	06.2026	06.2025
Allow./Amt. & Deprec. on Intangible F/A excl. depreciation and impairment of goodwill	(106)	(312)
Amortization and impairment of goodwill	(148)	(110)
Allow./Amt. & Deprec. on tangible F/A	(260)	(120)
Allocation for provisions on operations	(7)	
Allocation for provisions for retirement		
Allocations for depreciation on current assets	(147)	(624)
Operational allocations	**(668)**	**(1,167)**

Allocations for intangible fixed assets mainly include development costs (€97k) and customer relations (€147k).

Allocations for tangible fixed assets mainly include computing equipment and R&D infrastructure at Sidetrade SA (€187k) and Sidetrade Canada (€47k).

Allocations for depreciation relate to an Employment Tribunal dispute (€7k).

Allocations for depreciation of current assets relate mainly to provisions for depreciation of customer receivables.

Note 21. Financial result

in €k	06.2026	06.2025
Write-backs/Deprec. on financial assets	77	
Exchange gains	185	24
Other financial income	196	238
Financial income	**459**	**262**
Interest charges	(402)	(41)
Losses on financial receivables and marketable securities		
Exchange rate losses	(87)	(117)
Other financial expenses		
Allocations for depreciation on financial assets	(5)	(4)
Financial expenses	**(493)**	**(162)**
Financial result	**(35)**	**100**

The financial result shows a deficit balance of €35k.

Financial income includes interest on DAT and CAT of €196k, the reversal of provisions for foreign exchange losses of €77k and foreign exchange gains of €185k.

Financial expenses mainly include interest on borrowings of €402k and foreign exchange losses of €87k.

Note 22. Research and development costs

Total research and development costs for the half-year amount to €7,675k and mainly include salaries (including social security contributions) and external outsourcing costs.

Sidetrade activated €150k in development costs over the first half of 2026.

Note 23. Income tax

in €k	06.2026	06.2025
Research tax credit	1,884	1,744
Tax on profit	(770)	(577)
Deferred tax	(99)	(36)
Income tax	**1,014**	**1,130**

Other information

Note 24. Headcount

The headcount as at June 30, 2026 is 426 employees, including 130 employees in France.

The headcount is broken down as follows:

- 291 men and 135 women
- 421 permanent contracts, 5 fixed-term contracts
- 121 management level staff, 9 employees and supervisors, and 296 other staff (foreign subsidiaries).

The average headcount over the financial year was 430 employees.

Note 25. Off-balance sheet commitments

in euros	06.2026	06.2025
Counter-guarantee sureties on contracts	-	-
Securities, mortgages and real guarantees	6,545	6,545
Endorsements, deposits and guarantees given	65	102
Other commitments given	-	-
Total commitments made	**6,610**	**6,647**
Counter-guarantee sureties on contracts	-	-
Securities, mortgages and real guarantees	-	-
Endorsements, deposits and guarantees received	-	-
Other commitments received	-	-
Total commitments received	**0**	**0**

The commitments given relate to company vehicles leased or long-term leased by directors and certain executives, amounting to €65k as at June 30, 2026, and a pledge of €6,545k on shares given when the BNP loan of €6.5m was taken out. These leases were not material and were not capitalized at June 30, 2026.

Note 26. Senior management pay

In the first half of 2026, Olivier Novasque received fixed gross remuneration of €145,000, benefits in kind of €1,919 and a variable share of €40,312, linked to quantitative criteria. Half of these targets depended on the group's turnover, and the other half on its EBIT.

He did not receive any share subscription or purchase options or performance shares that year. In addition, no remuneration related to his role as a director was paid to him or for any other position in a company related to the company within the meaning of article L. 233-16 of the French Commercial Code. Olivier has a company car as a benefit in kind. As a corporate officer, he is not eligible for the company's pension or provident plan, but he benefits from the same health coverage plan - to which he contributes - as other Sidetrade employees in France.

Note 27. Bank loan commitments

- A guarantee of €78k was given when the €1.5m BPI loan was taken out in May 2021.
- A guarantee of €250k was given when the €5m BPI loan was taken out in May 2021.
- A pledge of securities of €6,545k was given when the €6.5m BNP loan was taken out.
- Sidetrade SA has also guaranteed to the lenders, BNP and LCL, the contractually-defined "Consolidated Net Financial Debts / Consolidated EBITDA" ratio of less than 2.5 for the entire term of the Loan. This ratio was respected at the balance sheet date.

Note 28. Earn-out payment commitments

Earn-outs for the acquisition of Amalto SA and CreditPoint Software are likely to be paid based on the future turnover. An earn-out following the acquisition of Amalto in the amount of €277k and an earn-out following the purchase of CreditPoint assets in the amount of €178k corresponding to the management's estimate were provisioned as at June 30, 2026. No earn-out related to the ezyCollect acquisition has been provisioned as at June 30, 2026.

Note 29. Sector information

All of the Sidetrade Group's activities are in a single operational sector: the development and marketing of an Order-to-Cash SaaS platform, marketed in the form of subscriptions to companies of all sizes and all business sectors.

This single sector organization reflects the Group's centralized operating model, characterized by a technological platform offering functionalities that are deployed homogeneously throughout the Group's operational geographies. The subsidiaries operate mainly as Group sales or support structures, without their own technological autonomy, and while relying entirely on the Group's platform. Operational performance is monitored and managed at the Group consolidated level. In this context, management has identified only one operating sector.

The distribution of consolidated turnover by geographical area, established on the basis of the location of customers, is as follows:

in €k	H1.2026	%	H1.2025	%
France	9,936	29%	9,427	32%
International	24,839	71%	19,848	68%
Total	**34,775**	**100%**	**29,270**	**100%**

Given the strong integration of subsidiaries into the Order to Cash platform and their mainly commercial or support role, management does not consider the breakdown of operating income by geographical area as a relevant indicator of the management of the Group's performance. This information is therefore not communicated.

Note 30. Balance sheet and profit and loss statement published for the year ending on June 30, 2025

Consolidated balance sheet - assets (in €)	Gross values	Amortization and depreciation	06.2025	12.2024
Uncalled share capital				
Goodwill	27,507,161	-820,415	26,686,746	26,432,478
Start-up costs	30,000	-30,000	0	0
Development costs	4,340,983	-3,897,650	443,333	406,667
Concessions, patents, licenses and similar rights	516,955	-499,721	17,234	40,751
Customer relations	4,417,019	-631,276	3,785,743	3,896,168
Intangible fixed assets	**36,812,118**	**-5,879,061**	**30,933,057**	**30,776,065**
Structures	26,543	-26,543	0	0
Facilities, buildings and equipment	839,219	-600,107	239,112	283,016
Other tangible fixed assets	4,937,382	-4,107,358	830,024	674,185
Tangible fixed assets	**5,803,144**	**-4,734,008**	**1,069,136**	**957,202**
Shares	0	0	0	0
Receivables from equity interests	0	0	0	0
Loans	409,491		409,491	386,556
Deposits and guarantees paid	587,779		587,779	637,906
Long-term receivables	326,965		326,965	368,933
Financial fixed assets	**1,324,236**	**0**	**1,324,236**	**1,393,395**
Fixed assets	**43,939,498**	**-10,613,069**	**33,326,429**	**33,126,661**
Work in progress and stock	**10,870**		**10,870**	**13,958**
Customer receivables and related accounts receivables	20,254,313	-2,927,612	17,326,701	9,835,078
Customer receivables and related accounts receivables	**20,254,313**	**-2,927,612**	**17,326,701**	**9,835,078**
Other receivables and adjustment accounts	**9,171,620**	**0**	**9,171,620**	**6,818,219**
Marketable securities	15,550,144		15,550,144	12,533,603
Cash	11,603,407		11,603,407	12,572,324
Interest incurred not due - liabilities	64,985		64,985	119,119
Cash and other	**27,218,536**	**0**	**27,218,536**	**25,225,046**
Prepaid expenses	**2,057,612**		**2,057,612**	**1,685,741**
Current assets	**58,712,950**	**-2,927,612**	**55,785,338**	**43,578,042**
Total assets	**102,652,448**	**-13,540,681**	**89,111,767**	**76,704,703**

Consolidated balance sheet - liabilities (in €)	06.2025	12.2024
Capital	1,497,346	1,482,899
Capital bonuses	4,908,982	4,893,429
Consolidated reserves	39,076,570	31,725,221
Treasury stock	-6,734,809	-6,593,868
Net income (group share)	4,119,977	7,896,749
Net investment subsidies		
Regulated provisions		
Total equity	**42,868,066**	**39,404,430**
Minority interests	354,650	87,274
Minority interests	**354,650**	**87,274**
Provisions for risks	912,261	1,027,319
Provisions for pensions and retirement	188,598	188,598
Provisions for risks and expenses	**1,100,859**	**1,215,917**
Loans and other financial debts	6,776,892	7,899,766
Deposits and guarantees received	3,229	3,229
Interest incurred on loans	7,300	8,509
Bank credit facilities		
Financial debts	**6,787,421**	**7,911,504**
Advances and deposits received against orders	**1,429,176**	**1,248,290**
Suppliers and related accounts	2,914,205	3,725,616
Tax and social security debts	8,948,750	7,886,002
Other debts	1,670,175	1,209,153
Other debts	**13,533,130**	**12,820,771**
Deferred income	**23,038,465**	**14,016,517**
Total liabilities	**89,111,767**	**76,704,703**

Profit and loss statement (in €)	06.2025	06.2024
Turnover	**29,270,077**	**24,787,506**
Capitalized production	146,912	110,000
Operational subsidies	18,500	5,500
Reversal of operating provisions and transfer of operating expenses	222,087	159,000
Other revenue	1,369,377	1,013,587
Other operational revenue	**1,756,876**	**1,288,087**
Operational revenue	**31,026,953**	**26,075,593**
Other purchases and external expenses	-7,263,164	-6,262,732
External expenses	**-7,263,164**	**-6,262,732**
Taxes	**-243,067**	**-184,842**
Staff salaries	-15,382,438	-13,027,616
Social charges	-4,044,332	-3,576,511
Other payroll costs	-31,082	-17,000
Payroll costs	**-19,457,852**	**-16,621,127**
Allow./Amt. & Deprec. on intangible F/A	-265,005	-217,535
Allow./Amt. & Deprec. on tangible F/A	-277,561	-291,264
Allocation for provisions on operations		-139,000
Allocation for provisions for retirement		-14,690
Allocations for depreciation on current assets	-624,230	-94,545
Allocations for amortization, depreciation and provisions	**-1,166,797**	**-757,033**
Other exceptional expenses		-468
Operating expenses	**-28,130,880**	**-23,826,203**
Operating income	**2,896,072**	**2,249,390**

	06.2025	06.2024
Operating income	**2,896,072**	**2,249,390**
Provision write-backs of a financial nature		7,813
Exchange rate gains on financial operations	24,327	112,006
Other financial income	237,877	348,467
Financial income	**262,204**	**468,286**
Interest charges	-40,679	-23,158
Losses on financial receivables and marketable securities		
Exchange rate losses on financial operations	-117,389	-41,984
Other financial expenses		
Allocation for provisions of a financial nature	-4,095	-100,864
Financial expenses	**-162,164**	**-166,006**
Financial result	**100,040**	**302,280**
Current income of consolidated companies	**2,996,112**	**2,551,669**
Exceptional income		
Proceeds from sale of intangible assets		
Exceptional income	**0**	**0**
Exceptional expenses on management operations	-35	-338
Net book value of intangible assets sold		
Exceptional expenses	**-35**	**-338**
Exceptional result	**-35**	**-338**
Research Tax Credit	1,743,641	1,359,443
Tax on profit	-577,493	-381,460
Deferred tax	-35,947	59,557
Income tax	**1,130,201**	**1,037,540**
Net income of consolidated companies	**4,126,278**	**3,588,871**
Allocations for depreciation of goodwill		
Share of net income from equity-accounted companies		
Consolidated net income	**4,126,278**	**3,588,871**
Minority interests	6,302	
Net income (group share)	**4,119,977**	**3,588,871**