



Consolidated balance sheet

	74Software	74Software
	31/12/2025	31/12/2024 adjusted ¹
ASSETS		
<i>(in thousands of euros)</i>		
Goodwill	523 196	545 273
Intangible assets	133 507	129 650
Property and equipment	20 093	19 414
Right-of-use assets (IFRS 16)	49 834	45 856
Financial and other non-current assets	17 672	16 792
Deferred tax assets	34 279	32 231
Non-current assets	778 581	789 216
Inventories and work in progress	6 872	4 535
Trade accounts receivable	279 881	293 532
Other current receivables	97 110	97 399
Cash and cash equivalents	49 075	41 437
Current assets	432 938	436 904
TOTAL ASSETS	1 211 519	1 226 120
LIABILITIES AND EQUITY		
<i>(in thousands of euros)</i>		
Share capital	59 492	59 492
Capital reserves	223 714	223 714
Consolidated reserves and other reserves	229 471	209 905
Profit for the period	40 751	40 612
Equity - Group share	553 429	533 724
Minority interests	55	109
TOTAL EQUITY	553 484	533 832
Financial debt - long-term portion	226 869	264 365
Lease liabilities - long-term portion (IFRS 16)	47 251	44 904
Deferred tax liabilities	30 047	28 851
Retirement benefits and similar obligations	32 569	34 866
Other non-current liabilities	6 153	5 461
Non-current liabilities	342 889	378 447
Financial debt - short-term portion	15 204	27 380
Lease liabilities - short-term portion (IFRS 16)	10 606	9 447
Trade payables	32 747	28 672
Deferred income	95 431	88 631
Other current liabilities	161 158	159 710
Current liabilities	315 146	313 841
TOTAL LIABILITIES	658 035	692 288
TOTAL LIABILITIES AND EQUITY	1 211 519	1 226 120

(1) The consolidated financial statements presented include the adjusted opening balances at 1 January 2025. These adjustments follow the amendment to the SBS purchase price allocation.



Consolidated income statement

	74Software	74Software
	31/12/2025	31/12/2024 adjusted ¹
<i>(in thousands of euros)</i>		
Revenue	707 220	461 878
Staff costs	-418 019	-266 778
Purchases consumed and external expenses	-154 786	-94 733
Taxes and duties	-9 940	-4 057
Depreciation, amortisation, provisions and impairment	-17 977	-11 660
Other operating expenses and income from recurring operations	765	3 076
Operating profit on business activity	107 263	87 725
<i>as % of revenue</i>	<i>15,2%</i>	<i>19,0%</i>
Expenses related to stock options	-9 560	-6 140
Amortisation of allocated intangible assets	-12 285	-6 612
Profit from recurring operations	85 419	74 974
<i>as % of revenue</i>	<i>12,1%</i>	<i>16,2%</i>
Other operating income and expenses	-12 136	-11 653
Operating profit	73 283	63 321
<i>as % of revenue</i>	<i>10,4%</i>	<i>13,7%</i>
Cost of net financial debt	-16 675	-10 158
Other financial income and expense	-3 619	-4 565
Tax charge	-12 227	-7 901
Net profit for the period from continuing operations	40 762	40 696
Net profit	40 762	40 696
<i>as % of revenue</i>	<i>5,8%</i>	<i>8,8%</i>
of which attributable to non-controlling interests	11	84
of which attributable to owners of the Company	40 751	40 612
Basic earnings per share	1,39	1,73
Fully diluted earnings per share	1,36	1,68

(1) The comparative consolidated figures for 2024 have been restated following a revision to the purchase price allocation for SBS, reflecting adjustments recognized between the acquisition date and the 2024 year-end.

Consolidated statement of changes in net debt

Changes in net debt (in accordance with the bank debt covenants)

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024 adjusted¹
NET DEBT AT BEGINNING OF PERIOD (A)	250 308	75 590
Cash from operations after cost of net debt and tax	82 545	62 509
Cost of net financial debt	16 675	10 158
Income taxes (including deferred tax)	12 227	7 901
Cash from operations before changes in working capital	111 447	80 568
Taxes paid	-11 583	-11 743
Changes in working capital requirements	11 001	-37 128
Net cash from operating activities	110 864	31 697
Change related to investing activity	-26 806	-11 887
Rental payments	-14 763	-8 043
Net interest paid	-13 947	-9 472
Available net cash flow	55 348	2 295
Impact of changes in scope	20	-304 403
Financial investments	-523	127
Dividends paid	0	0
Capital increase in cash	0	128 263
Purchase and proceeds from disposal of treasury shares	-2 531	-1 716
Other changes	5 903	301
TOTAL NET CHANGE DURING THE PERIOD (B)	58 217	-175 133
Impact of changes in foreign exchange rates	-906	415
NET DEBT AT END OF PERIOD (A-B)	192 997	250 308

(1) The consolidated financial statements presented include the adjusted opening balances at 1 January 2025. These adjustments follow the amendment to the SBS purchase price allocation.

Consolidated cash flow statement

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024 adjusted ¹
Consolidated net profit (including minority interests)	40 762	40 696
Net increase in depreciation, amortisation and provisions	34 657	16 484
Unrealised gains and losses relating to changes in fair value	161	-1 433
Share-based payment expense	6 583	5 244
Gains and losses on disposal	382	1 517
Cash from operations after cost of net debt and tax	82 545	62 509
Cost of net financial debt (including finance leases IFRS 16)	16 675	10 158
Income taxes (including deferred tax)	12 227	7 901
Cash from operations before cost of net debt and tax (A)	111 447	80 568
Tax paid (B)	-11 583	-11 743
Changes in operating working capital requirements (included liabilities related to employee benefits) (C)	11 001	-37 128
Net cash from operating activities (D) = (A+B+C)	110 864	31 697
Purchase of tangible and intangible fixed assets	-26 804	-11 932
Proceeds from sale of tangible and intangible fixed assets	-2	45
Impact of changes in the scope of consolidation	20	-304 403
Changes in loans and advances granted	-523	127
Other cash flow relating to investing activities	898	3 223
Net cash from (used in) investing activities (E)	-26 411	-312 940
Proceeds from shareholders for capital increases	0	128 263
Purchase and proceeds from disposal of treasury shares	-2 531	-1 716
Dividends paid to shareholders	0	0
Borrowings	0	264 123
Repayment of borrowings	-47 461	-68 264
Change in lease liabilities (IFRS 16)	-14 763	-8 043
Net interest paid (including finance leases IFRS 16)	-13 947	-9 472
Other cash flow relating to financing activities	2 694	-205
Net cash from (used in) financing activities (F)	-76 009	304 687
Effect of foreign exchange rate changes (G)	-906	415
Effect of changes in accounting principles (G)	340	0
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)	7 878	23 859
Opening cash position	40 381	16 529
Closing cash position	48 259	40 381

(1) The consolidated financial statements presented include the adjusted opening balances at 1 January 2025. These adjustments follow the amendment to the SBS purchase price allocation.