

## Consolidated balance sheet

	74Software	74Software
	31/12/2025	31/12/2024 adjusted <sup>1</sup>
<b>ASSETS</b>		
<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
<b>Non-current assets</b>	<b>778 581</b>	<b>789 216</b>
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
<b>Current assets</b>	<b>432 938</b>	<b>436 904</b>
<b>TOTAL ASSETS</b>	<b>1 211 519</b>	<b>1 226 120</b>
<b>LIABILITIES AND EQUITY</b>		
<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
<b>Equity - Group share</b>	<b>553 429</b>	<b>533 724</b>
<b>Minority interests</b>	<b>55</b>	<b>109</b>
<b>TOTAL EQUITY</b>	<b>553 484</b>	<b>533 832</b>
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
<b>Non-current liabilities</b>	<b>342 889</b>	<b>378 447</b>
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
<b>Current liabilities</b>	<b>315 146</b>	<b>313 841</b>
<b>TOTAL LIABILITIES</b>	<b>658 035</b>	<b>692 288</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 211 519</b>	<b>1 226 120</b>

(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 <sup>1</sup>
<i>(in thousands of euros)</i>		
<b>Revenue</b>	<b>707 220</b>	<b>461 878</b>
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
<b>Operating profit on business activity</b>	<b>107 263</b>	<b>87 725</b>
<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
<b>Profit from recurring operations</b>	<b>85 419</b>	<b>74 974</b>
<i>as % of revenue</i>	<i>12,1%</i>	<i>16,2%</i>
Other operating income and expenses	-12 136	-11 653
<b>Operating profit</b>	<b>73 283</b>	<b>63 321</b>
<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
<b>Net profit for the period from continuing operations</b>	<b>40 762</b>	<b>40 696</b>
<b>Net profit</b>	<b>40 762</b>	<b>40 696</b>
<i>as % of revenue</i>	<i>5,8%</i>	<i>8,8%</i>
of which attributable to non-controlling interests	11	84
<b>of which attributable to owners of the Company</b>	<b>40 751</b>	<b>40 612</b>
<b>Basic earnings per share</b>	<b>1,39</b>	<b>1,73</b>
<b>Fully diluted earnings per share</b>	<b>1,36</b>	<b>1,68</b>

(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>	<b>31/12/2025</b>	<b>31/12/2024 adjusted<sup>1</sup></b>
<b>NET DEBT AT BEGINNING OF PERIOD (A)</b>	<b>250 308</b>	<b>75 590</b>
<b>Cash from operations after cost of net debt and tax</b>	<b>82 545</b>	<b>62 509</b>
Cost of net financial debt	16 675	10 158
Income taxes (including deferred tax)	12 227	7 901
<b>Cash from operations before changes in working capital</b>	<b>111 447</b>	<b>80 568</b>
Taxes paid	-11 583	-11 743
Changes in working capital requirements	11 001	-37 128
<b>Net cash from operating activities</b>	<b>110 864</b>	<b>31 697</b>
Change related to investing activity	-26 806	-11 887
Rental payments	-14 763	-8 043
Net interest paid	-13 947	-9 472
<b>Available net cash flow</b>	<b>55 348</b>	<b>2 295</b>
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
<b>TOTAL NET CHANGE DURING THE PERIOD (B)</b>	<b>58 217</b>	<b>-175 133</b>
Impact of changes in foreign exchange rates	-906	415
<b>NET DEBT AT END OF PERIOD (A-B)</b>	<b>192 997</b>	<b>250 308</b>

## Unlevered FCF

	<b>74Software</b>	<b>74Software</b>
<i>(in thousands of euros)</i>	<b>31/12/2025</b>	<b>31/12/2024 adjusted<sup>1</sup></b>
<b>Available net cash flow</b>	<b>55 348</b>	<b>2 295</b>
Net interest paid	13 947	9 472
Other operating income and expenses paid	11 141	14 568
<b>Unlevered FCF</b>	<b>80 437</b>	<b>26 335</b>
<i>as a % of revenue</i>	<i>11,4%</i>	<i>5,7%</i>

(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 <sup>1</sup>
<b>Consolidated net profit (including minority interests)</b>	<b>40 762</b>	<b>40 696</b>
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
<b>Cash from operations after cost of net debt and tax</b>	<b>82 545</b>	<b>62 509</b>
Cost of net financial debt (including finance leases IFRS 16)	16 675	10 158
Income taxes (including deferred tax)	12 227	7 901
<b>Cash from operations before cost of net debt and tax (A)</b>	<b>111 447</b>	<b>80 568</b>
Tax paid (B)	-11 583	-11 743
Changes in operating working capital requirements (included liabilities related to employee benefits) (C)	11 001	-37 128
<b>Net cash from operating activities (D) = (A+B+C)</b>	<b>110 864</b>	<b>31 697</b>
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
<b>Net cash from (used in) investing activities (E)</b>	<b>-26 411</b>	<b>-312 940</b>
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
<b>Net cash from (used in) financing activities (F)</b>	<b>-76 009</b>	<b>304 687</b>
<b>Effect of foreign exchange rate changes (G)</b>	<b>-906</b>	<b>415</b>
<b>Effect of changes in accounting principles (G)</b>	<b>340</b>	<b>0</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)</b>	<b>7 878</b>	<b>23 859</b>
Opening cash position	40 381	16 529
Closing cash position	48 259	40 381

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