

# THE CLOUD PLATFORM FOR BACK OFFICE DIGITALIZATION

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Jean-Michel Bérard, Founder and CEO  
Emmanuel Olivier, COO

September 2022



# AGENDA

- Corporate Overview
- Business Model
- Strategy
- Addendum



# CORPORATE OVERVIEW

THE CLOUD PLATFORM FOR DOCUMENT PROCESS AUTOMATION



# BRINGING THE BACK-OFFICE TO THE MODERN WORLD





# DIGITIZATION OF B2B BACK OFFICE PROCESSES

PROCURE-TO-PAY

Procurement

Accounts Payable

ORDER-TO-CASH

Order Management

Accounts Receivable



# DIGITAL TRANSFORMATION OF THE BACK OFFICE



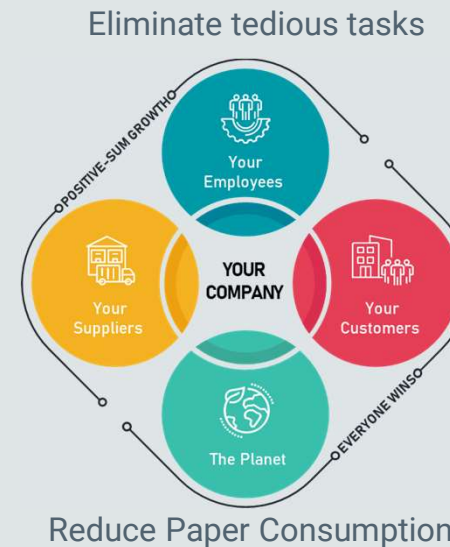
Increased business productivity



Enhanced global visibility & analytics

**POSITIVE-SUM-GROWTH**

Pay suppliers faster  
Increase Visibility



# LEADING ANALYSTS RECOGNITION

**Gartner**

**Magic Quadrant for Procure-to-Pay Suites 2021**



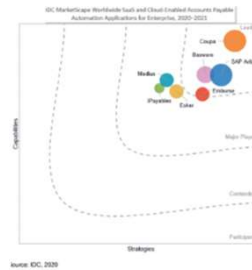
**Gartner**

**Magic Quadrant for Invoice-to-Cash Suites 2022**



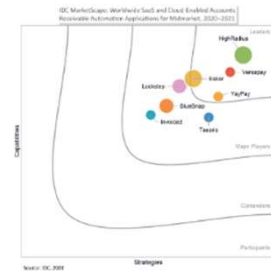
**IDC** ANALYZE THE FUTURE

**IDC MarketScape Major Player for Accounts Payable Automation Software 2021**



**IDC** ANALYZE THE FUTURE

**IDC MarketScape Leader for Accounts Receivable Automation Software 2021**



# KEY NUMBERS



#14

€134M

SALES REVENUE  
2021

37  
years

OF EXPERIENCE

€300B

TRANSACTIONS  
MANAGED PER YEAR

19%

REVENUE GROWTH  
H1 2022

13%

NET INCOME  
H1 2021

50M

TRANSACTIONS  
MANAGED MONTHLY

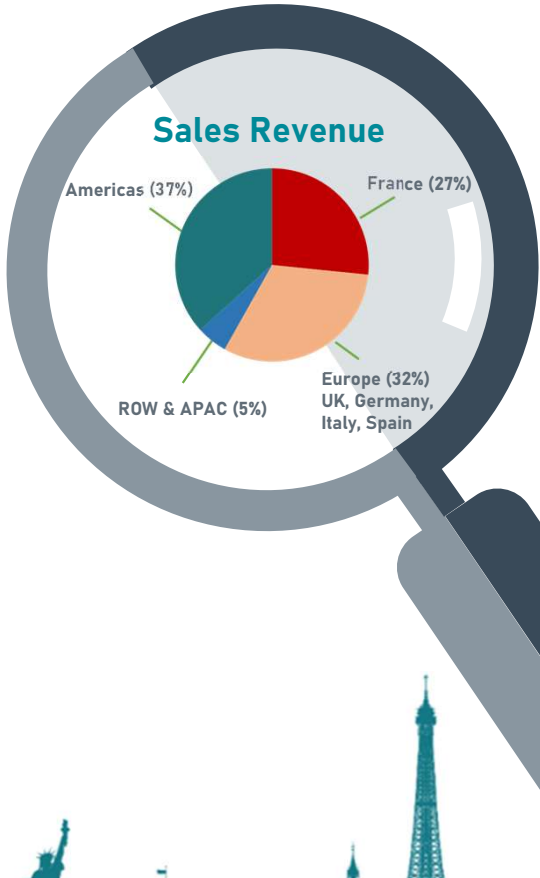




# GLOBAL PRESENCE



- Lyon, France — HQ
- Paris, France
- Derby, UK
- Munich & Düsseldorf, Germany
- Madrid, Spain
- Milan, Italy
- Brussel, Belgium
- Madison, WI & Denver, CO, U.S.A
- Montreal, Canada
- Buenos Aires, Argentina
- Sydney, Australia
- Singapore
- Hong-Kong
- Kuala Lumpur, Malaysia



# RECENTLY SIGNED CUSTOMERS





**2022 HALF YEAR**

# 2022 HALF YEAR IN A NUTSHELL

## ▪ SaaS revenue growth continues...

- +17% growth in constant currency rates
- +23% in current rates

## ▪ ... and drives company growth overall!

- +13% in constant currencies
- +19% in current rates

## ▪ Solid increase of bookings value (ARR)

- +15% in current currency
- + 8% in constant currency

## ▪ Growth accelerates in Q2 22

- Record quarter in ARR: 4.2M€
- 17% growth in constant currency & 29% w/ current rates

## ▪ Continued investment for future growth

- Average headcount for HY22 increases 12% at 884
- Mainly in sales & marketing (+13%), Consulting (+15%) & customer experience (+ 14%)

## ▪ Strong operating Income (EBIT) Increase : +3,7M€ (+41%)

- Gross margin at 67% of revenue (flat vs FY 2021)
- Adjustment of personnel related taxes +2.2M€
- Increase in sales and marketing cost (+24%) linked to add. headcount, investment in customer support (+19%) and increased marketing activity and travel
- Total translation effect + 1.1M€ (7% of operating income). Mainly USD +0.9M€

## ▪ Net income increase : +34%

- Net interest income linked to unrealized currency gains (0.2M€)
- Exceptional loss linked to decrease of share price applied to own shares in liquidity fund (0.5 M€)
- Income from associates up 0.2 M€

## ▪ Acquisition of Market Dojo

- Announced in January 2022
- Consolidated from June 1<sup>st</sup>, 2022

## ▪ New loans 17M€ fixed rates

# HY22 REVENUE

SALES REVENUE IN M€ (UNAUDITED)	Q2 2022	Q2 2021	Q2 2022/Q2 2021 GROWTH <sup>(4)</sup>	H1 2022	H1 2022/H1 2021 GROWTH <sup>(4)</sup>
SAAS <sup>(1)</sup>	31.5	25.6	+16%	60.8	+17%
IMPLEMENTATION SERVICES <sup>(2)</sup>	6.4	5.5	+12%	12.1	+9%
LEGACY PRODUCTS <sup>(3)</sup>	1.9	2.3	-28%	3.3	-26%
<b>TOTAL</b>	<b>39.8</b>	<b>33.4</b>	<b>+12%</b>	<b>76.3</b>	<b>+13%</b>

<sup>(1)</sup>Includes subscriptions and transactional revenue

<sup>(2)</sup>Includes implementation, training and Professional Services

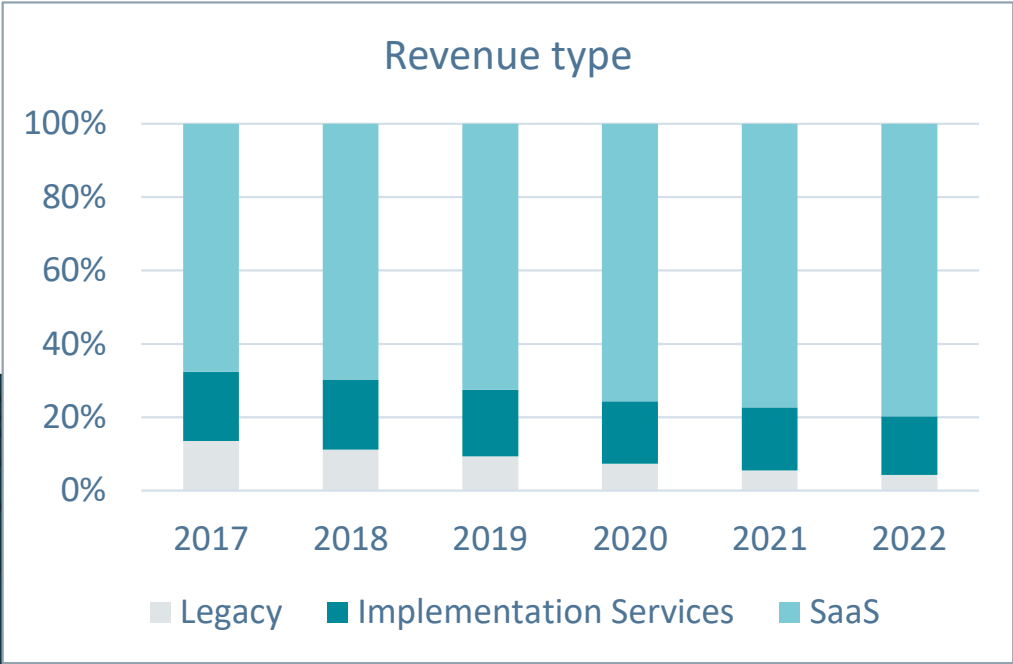
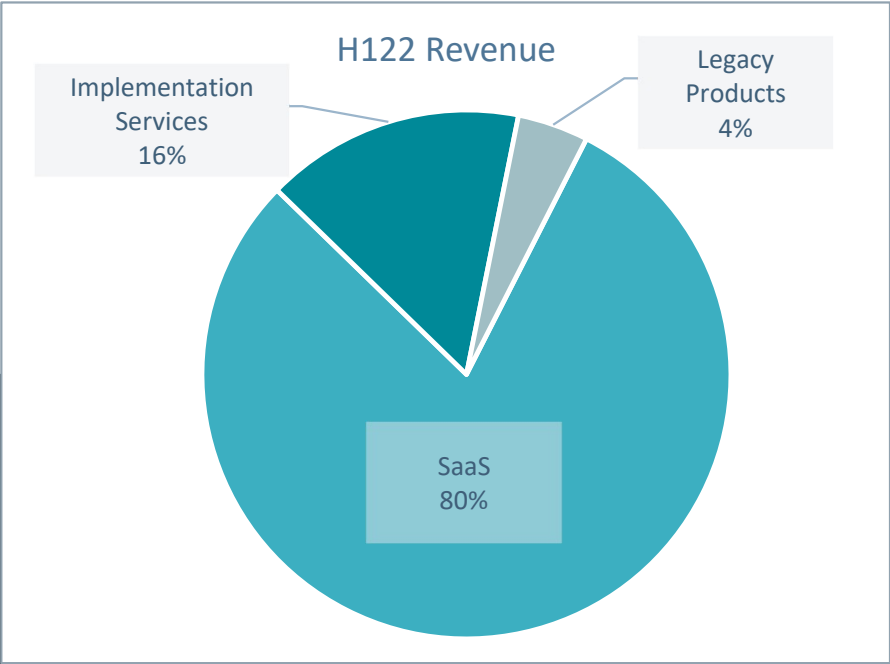
<sup>(3)</sup>Includes Esker DeliveryWare, Fax Servers and Host Access

<sup>(4)</sup>Growth based on a constant exchange rate: 2022 exchange rates applied to 2021 figures

<sup>(5)</sup>Expressed as Annual Recurring Revenue (ARR), a standard metric for SaaS or subscription business. ARR is the average annual subscription value that customers commit to pay over the life of a contract. Revenue from platform transactions is not included as it is uncertain by nature and depends on the number of transactions effectively processed, which is not known at the time the contract is signed. Service revenue is also not included in ARR as it is non-recurring.

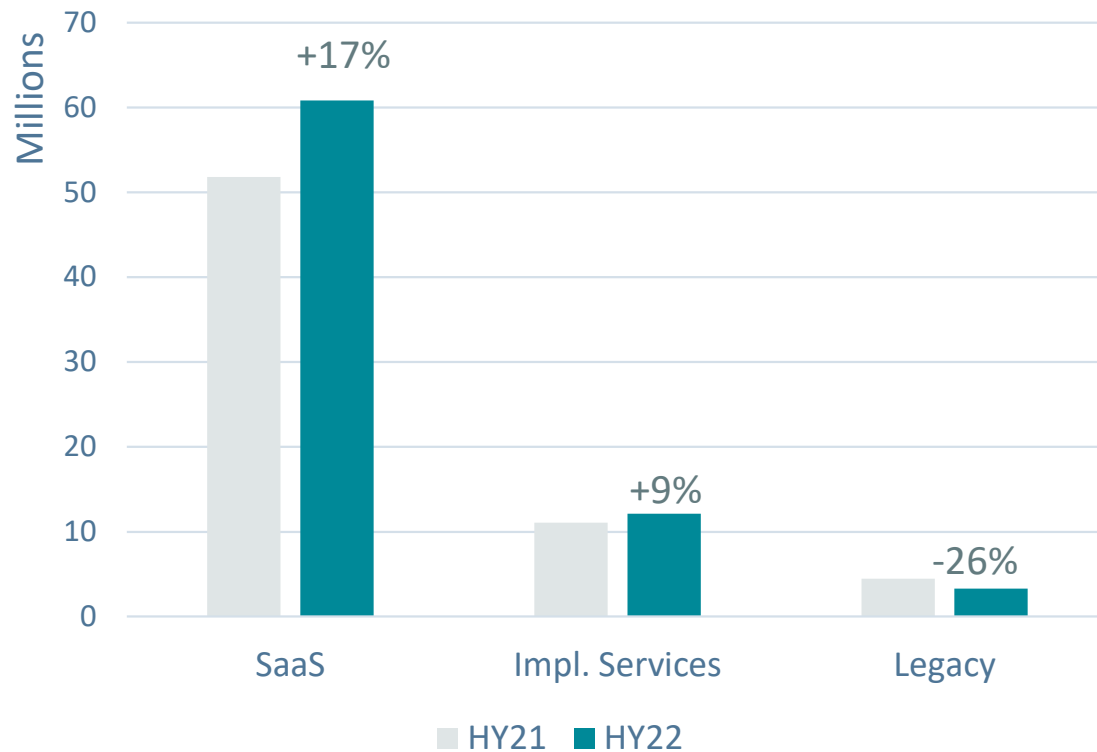


# STRONG RECURRING BUSINESS MODEL



In 2022 SaaS increased 17% to represent 80% of the total revenue (78% for FY 2021)

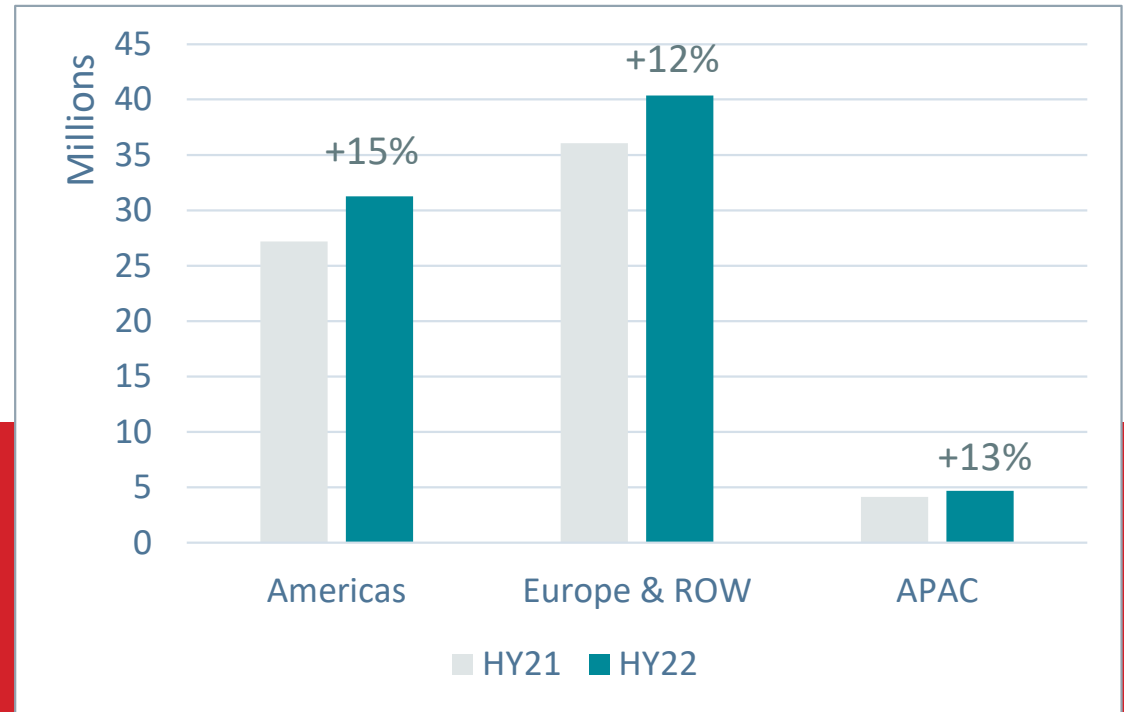
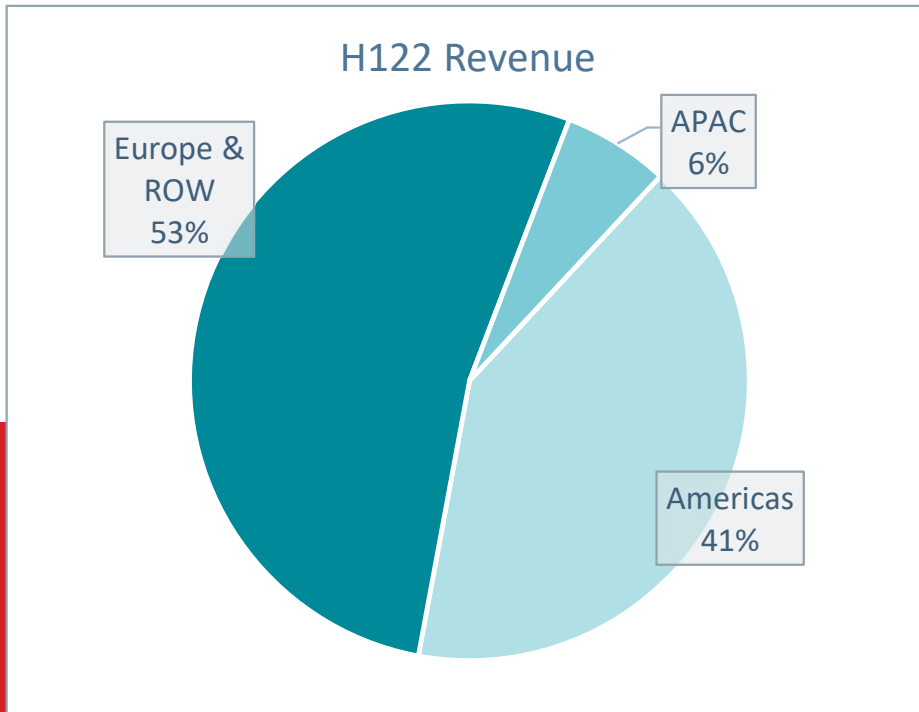
# REVENUE GROWTH BY PRODUCT TYPE



- Dynamic growth of SaaS shows implementation of past wins as well as volume of activity on the platform by existing customers
- Consulting revenue is improving in Q222 (+12%\*) after a slow start mostly due to poor availability of internal & external resources linked to Covid pandemic
- Legacy product on their trend

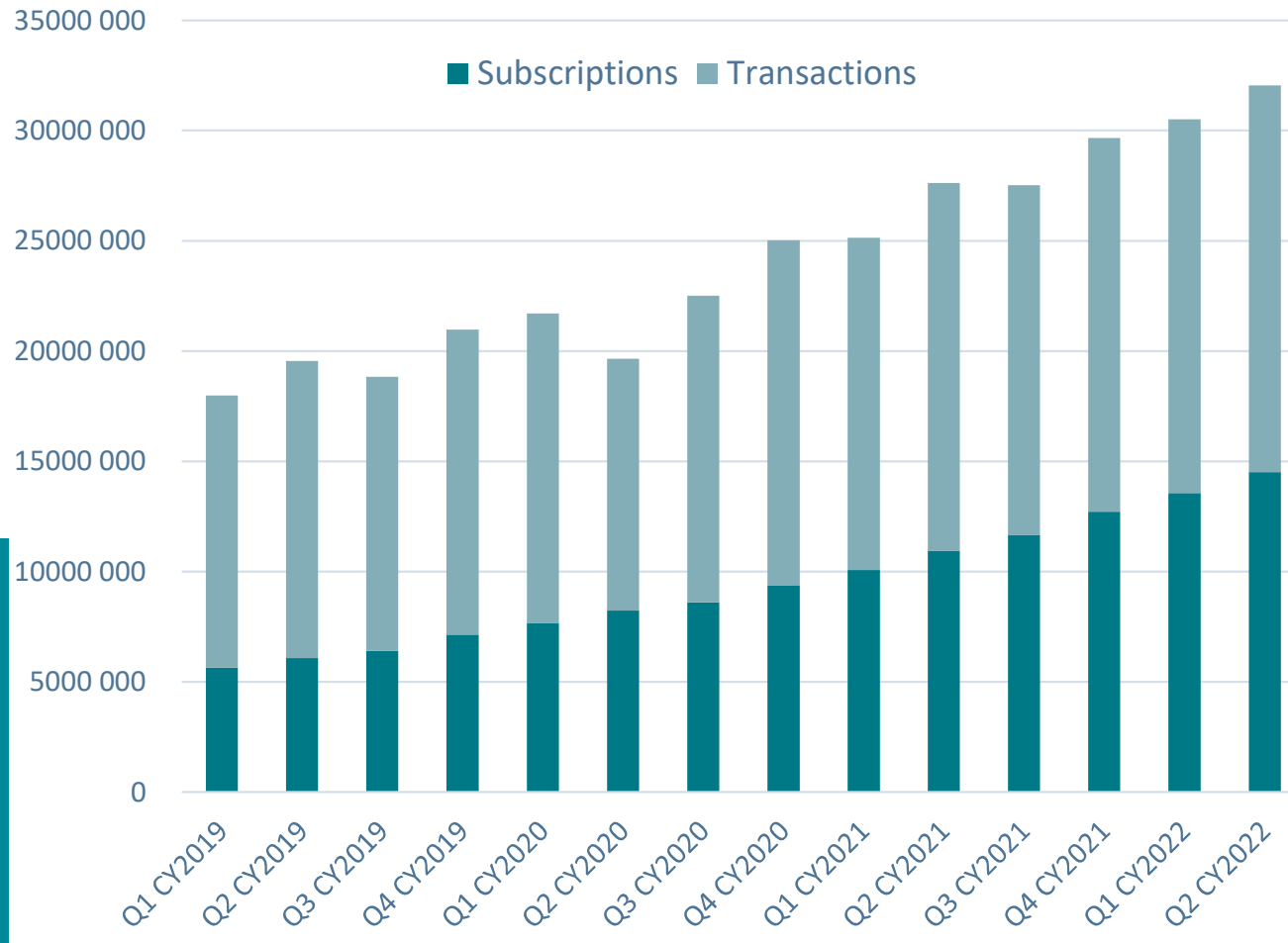
\*In constant currency exchange rates

# REVENUE GROWTH BY REGION



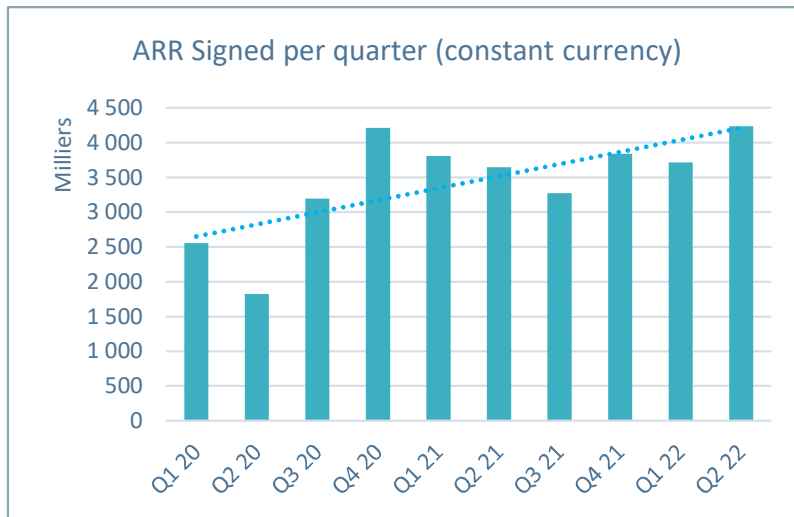
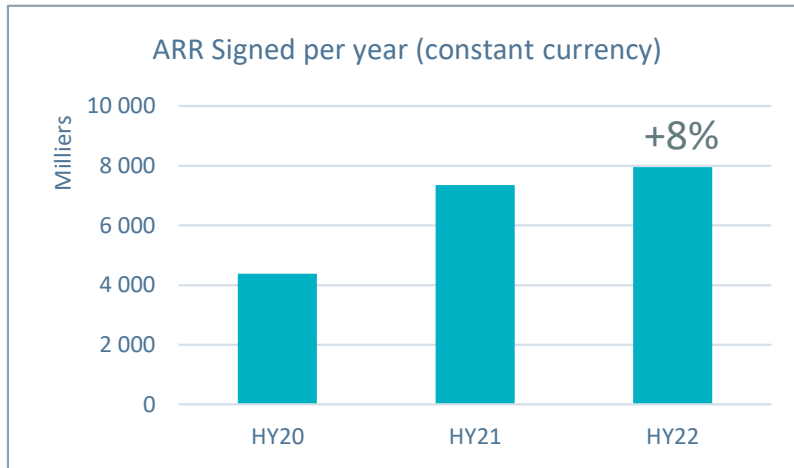
- All regions are growing
- Dynamic growth in the US following consistent growth in bookings in previous years
- APAC back to growth after being impacted by restrictive Covid policies

# SAAS REVENUE BY TYPE



- Subscription revenue
  - 45% of SaaS revenue in H122
  - 33% growth vs. H121
- Transaction revenue
  - 55% of SaaS revenue
  - 9% growth vs. H121

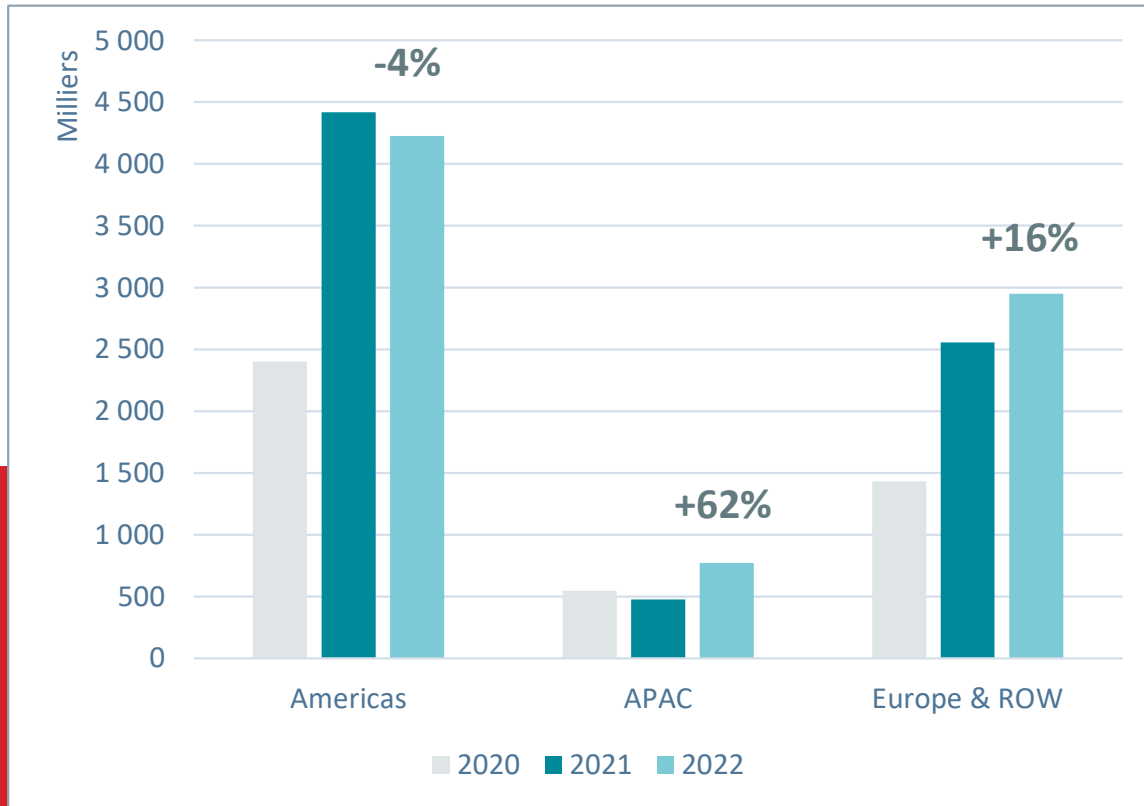
# DYNAMIC SALES PERFORMANCE (BOOKINGS)



- Bookings (order intake) is defined as the average annual minimum amount of revenue for signed contracts (Annual Recurring Revenue)
- It is charged to customers as subscription fee
- This revenue will be recognized over the duration of the contract. Typical contract: 3 years
- Acquisition cost (sales & marketing mainly) charged to income statement in the year on contract closing. No deferral
- Per document revenue comes on top of subscription fees and will be recognized based on customers utilization of the platform.
- Per document revenue (transactional) is not included in bookings



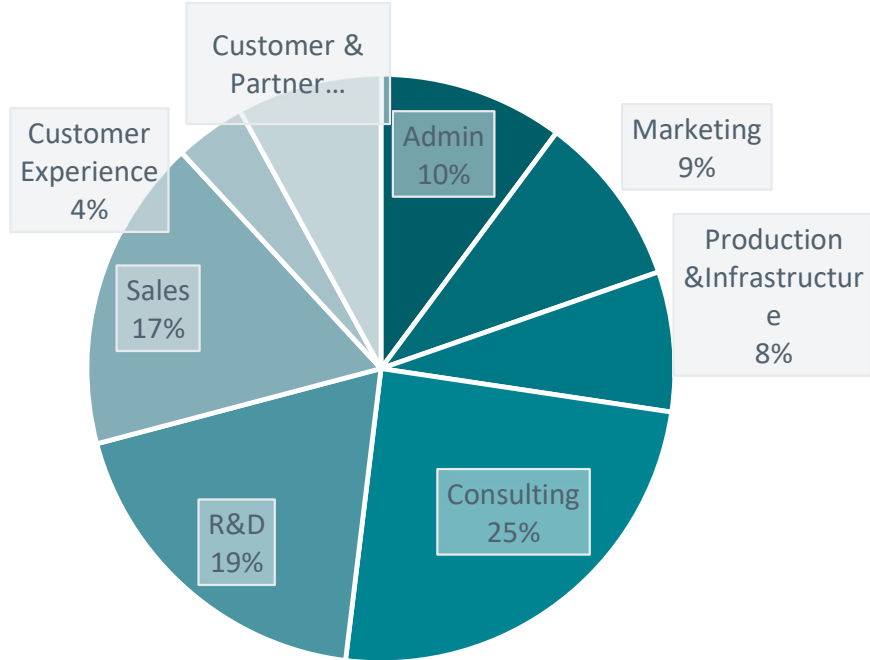
# BOOKINGS GROWTH BY REGION



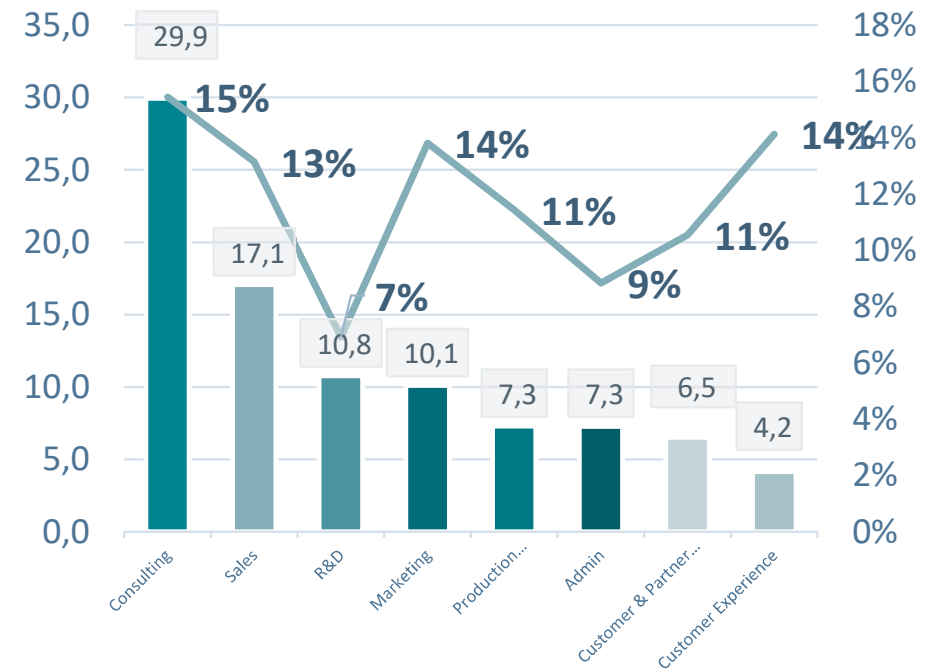
- Solid performance in Europe
- Americas
  - Slight decrease after an exceptional H121 performance. 8% growth in current rates
  - H222 will show growth again, particularly in Q4 (base effect)
- Sharp recovery in APAC driven mainly by Australia and New Zealand

# CONTINUED INVESTMENTS IN FUTURE GROWTH

June 2022 Headcount Breakdown



Headcount Increase by department



Staff @ 06/30/22: 922

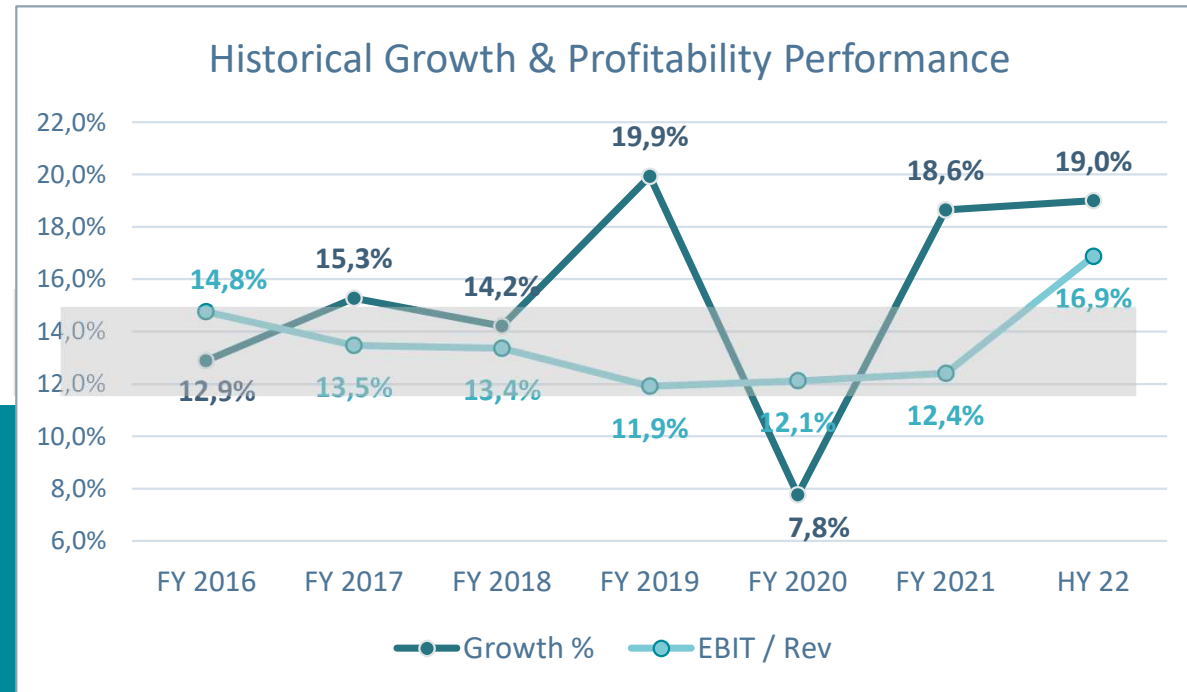
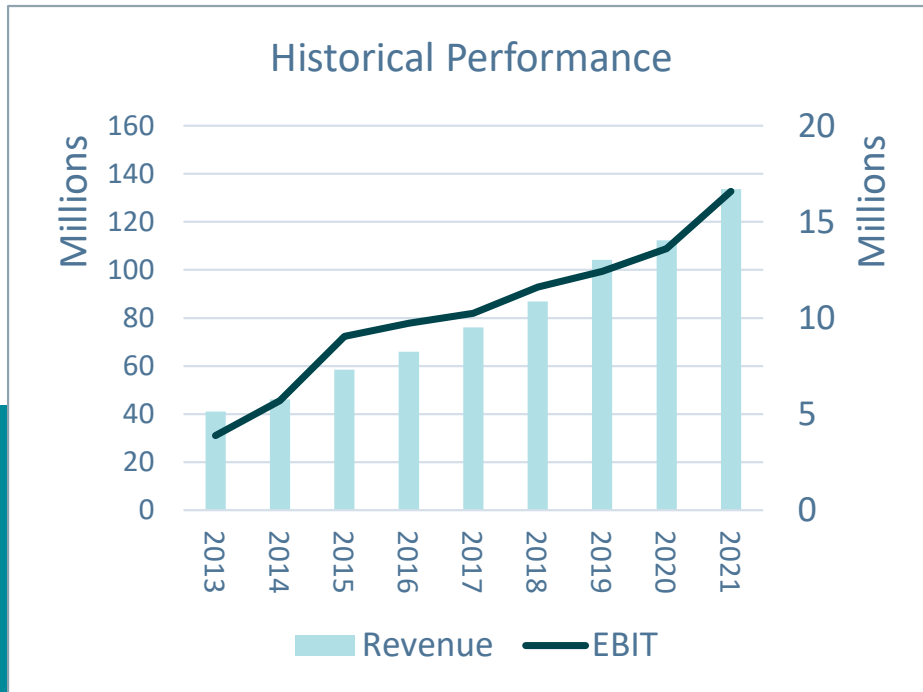
+10% vs Dec 2021

Avg FTE in H122: 884

Avg H122 staff increase vs H121

93 FTE +12%

# BUSINESS MODEL COMBINES PROFITABILITY AND INVESTMENTS



Growth requires investments but Esker still aims at maintaining profitability in the 12 – 15% range



H122 profitability higher than target mainly due to:

- Solid performance in operations
- Share based rewards tax adjustment +2,2M€
- Currency translation effect +1,1M€

# MARKET DOJO ACQUISITION

On June 1<sup>st</sup>, Esker acquired 50.1% of Market Dojo  
UK based company  
Fully consolidated since June 1<sup>st</sup>

Consolidation :

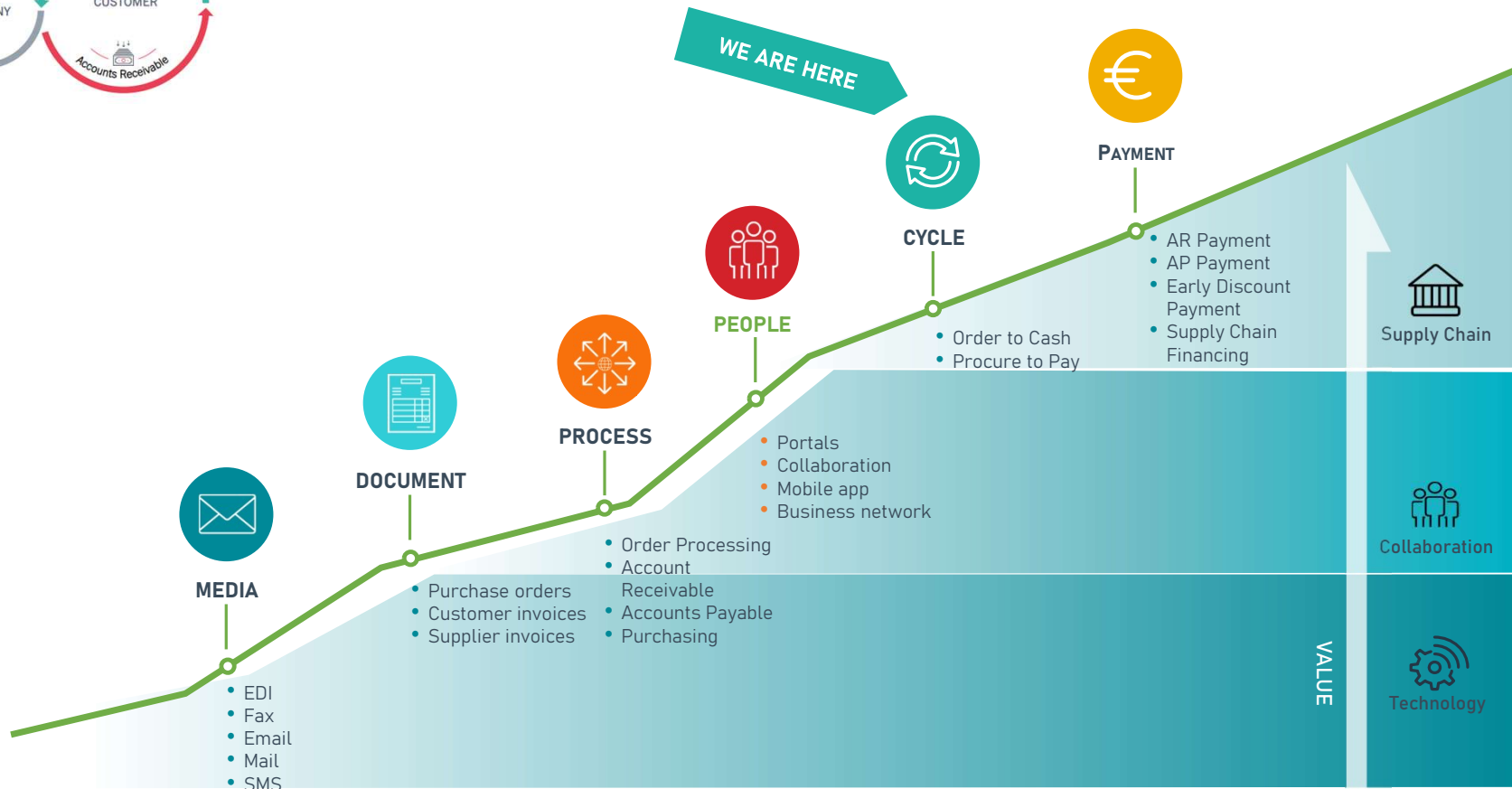
- Total acquisition cost (13% in shares): €10,060 k
- Difference of initial consolidation (goodwill): €9,663 k
- Current growth rate 17%



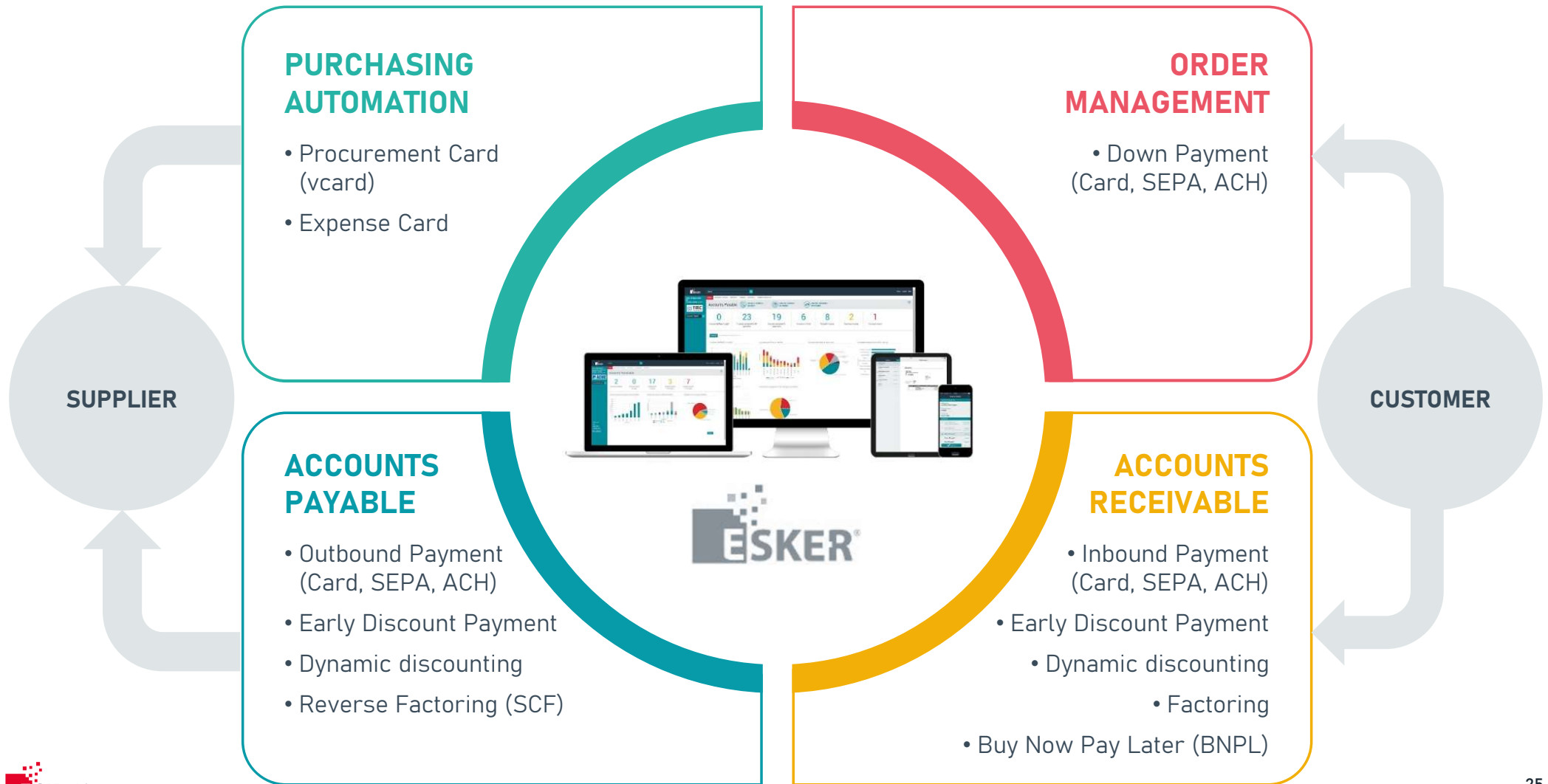
# STRATEGY



# PRODUCT STRATEGY



# PAYMENT STRATEGY



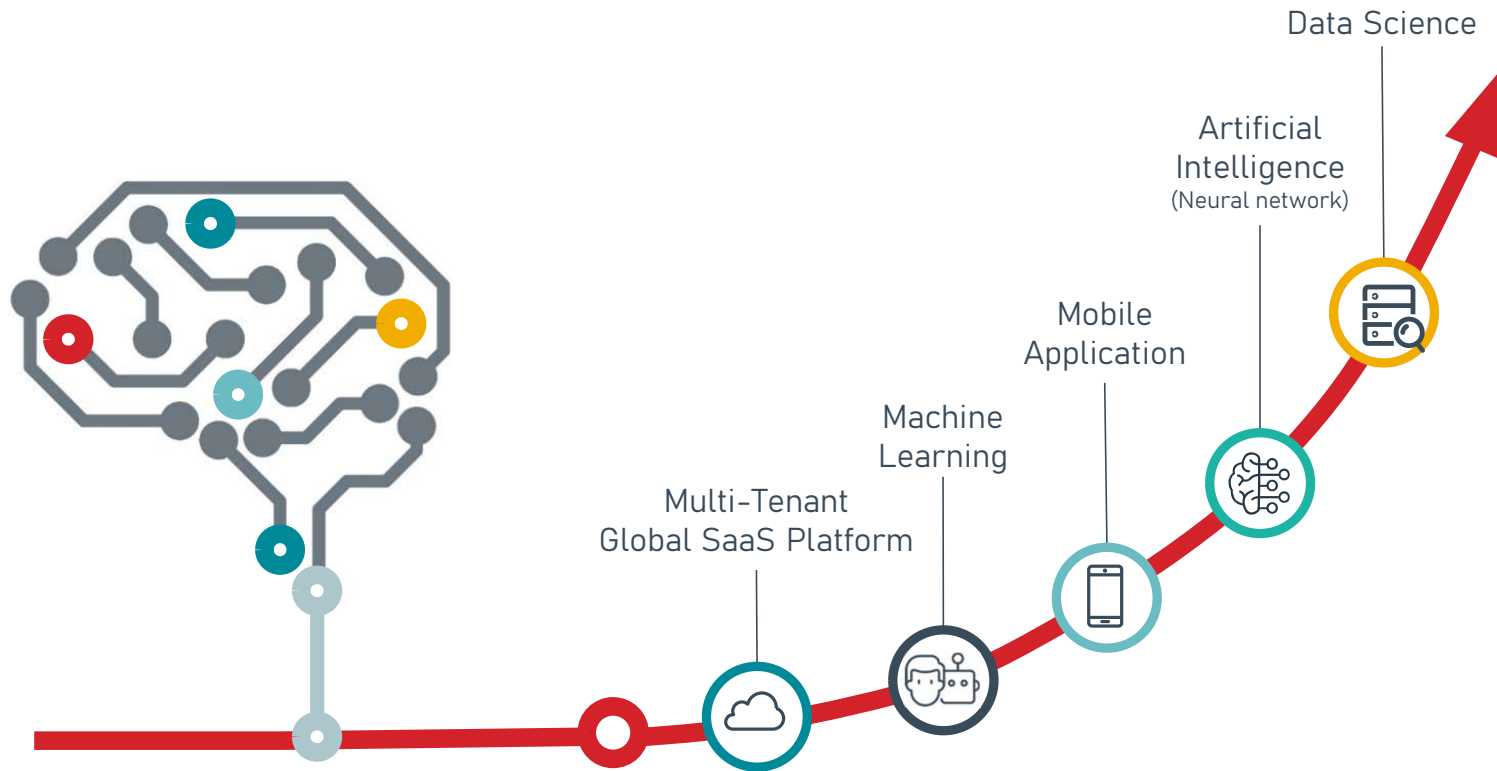
# M&A STRATEGY

- SaaS players
- Small size acquisitions
- Complementary or adjacent to P2P or O2C market
- As easy as possible to integrate
- Preferably International

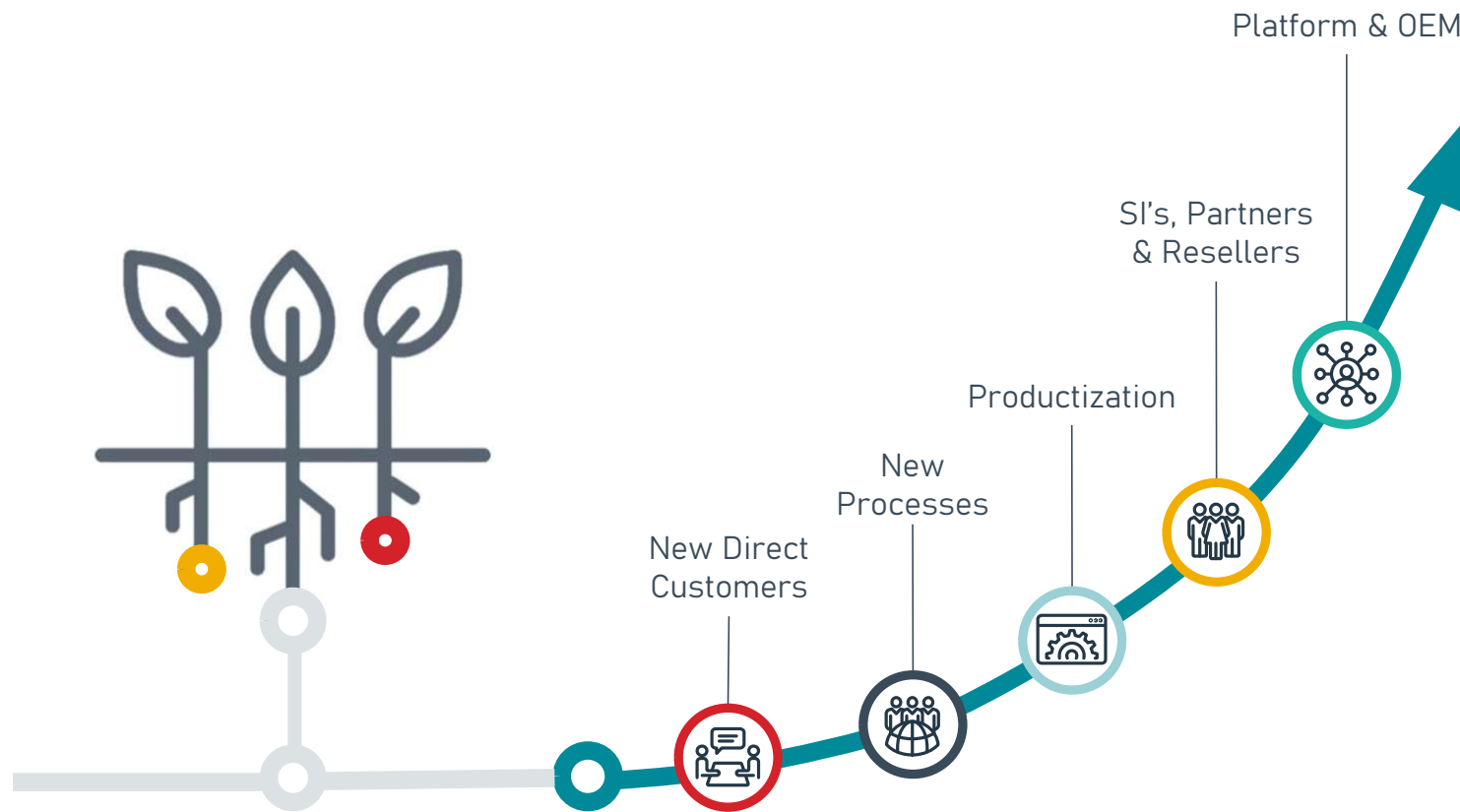


- SaaS solution for eSourcing and Supplier Management
- Revenue €1,6M growing 30% per year
- Based in UK
- 160 customers (60% international)

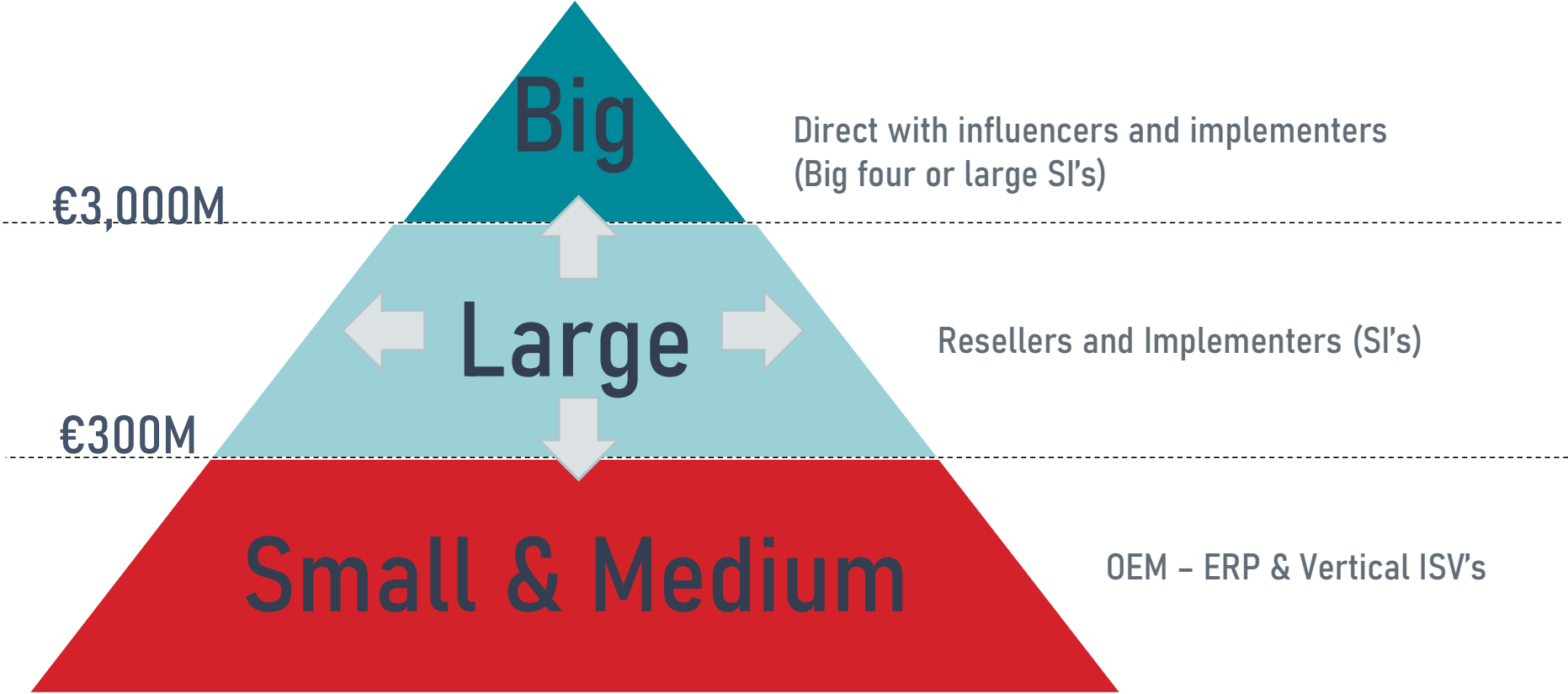
# TECHNOLOGY ROADMAP



# GROWTH DRIVERS

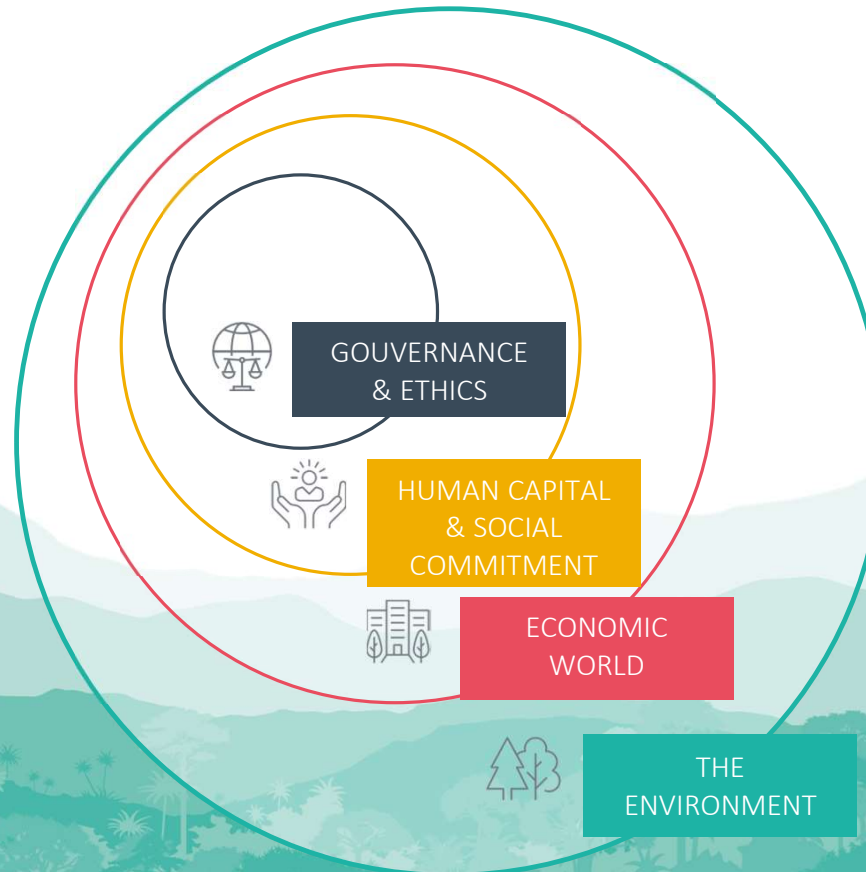


# SALES STRATEGY



# ESG STRATEGY

- Talents Recruitments
- Unique Product Positioning (Positive-sum-growth)





# TARGET 2022

- Growth should exceed 13% in constant currencies
- Revenue should be over €155M
- Bookings are expected to continue to grow 2 digit despite less favorable base effect

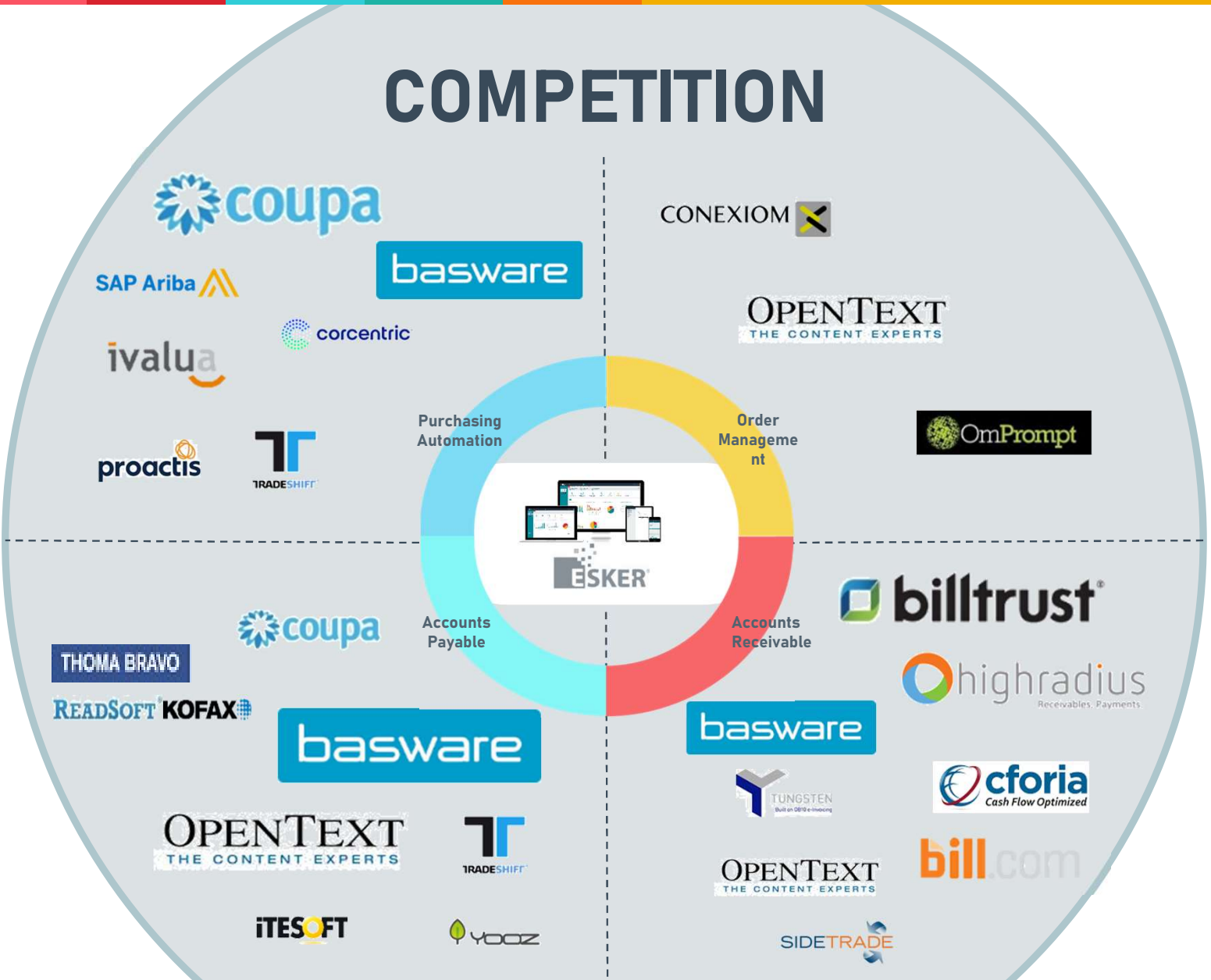
**THANK YOU FOR YOUR ATTENTION**





# ADDENDUM

# COMPETITION



# STOCK MARKET

## STOCK PRICE EVOLUTION OVER 5 YEARS



### EURONEXT GROWTH PARIS

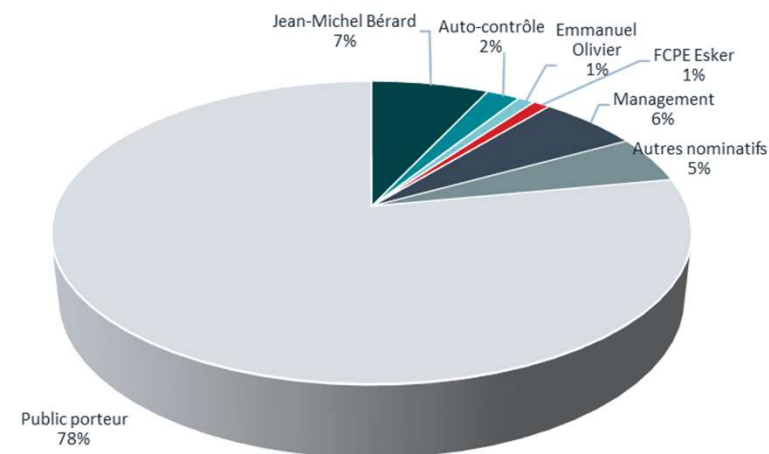
ISIN Code: FR0000035818 ALESK

Market capitalization June 23, 2022: €723M

Number of shares: 5,975,762



## SHARE CAPITAL BREAKDOWN AS OF DECEMBER 31, 2021 (ESTIMATED)



### FINANCIAL ANNOUNCEMENTS:

Q3 2022	October 18, 2022*
Q4 2022	January 17, 2023*
FY 2022	March 23, 2023*
Q1 2023	April 18, 2023*

- After stock market closing

# LEADERSHIP TEAM



**Jean-Michel Bérard (60)**  
CEO – President of BoD  
Esker founder



**Emmanuel Olivier (54)**  
COO – General Manager  
Board Member



**Eric Bussy (47)**  
Vice President Marketing  
& Product Management



**Jean-Jacques Bérard (56)**  
Executive Vice President, Research  
and Development



**Steve Smith (60)**  
U.S. Chief Operating Officer



**Claire Valencony (48)**  
Sr. Director, Global Strategic  
Alliances



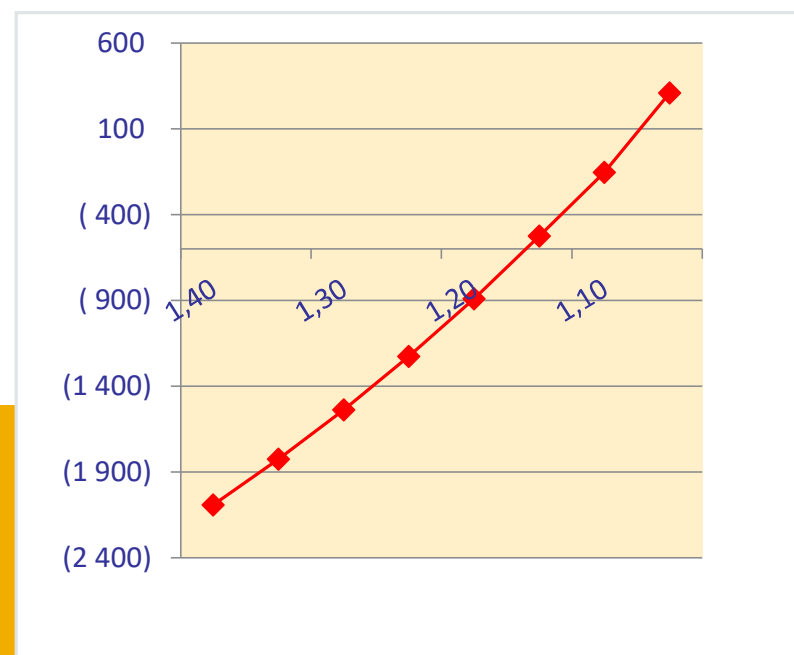
A photograph of an office interior, including desks with computer monitors, office chairs, and windows with blinds. The entire image is overlaid with a semi-transparent teal color. A horizontal bar with red, teal, and orange segments is positioned below the text.

# REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS



# CURRENCY TRANSLATION EFFECT (USD)

Rate USD/EURO	Sales	Operating Income
<b>1,08493</b>	<b>0</b>	<b>0</b>
1,00	2 570 K€	789 K€
1,10	-503 K€	-154 K€
<b>1,20248</b>	<b>-2 958 K€</b>	<b>-909 K€</b>
1,30	-5 007 K€	-1 538 K€



# CURRENCY TRANSLATION EFFECTS (OTHER CURRENCIES)

Currencies	Sales	Operating Income
GBP	+101 K€	+47 K€
AUD	+84 K€	+18 K€
CAD	+74 K€	+57 K€
USD	+2 958 K€	+909 K€
Asia	+153K€	+26K€

Global translation effect (all currencies) compared to HY 2021:

- Sales: + €3.4M
- Operating Income: + €1.1M (7% of Operating income)

# CONSOLIDATED INCOME STATEMENT

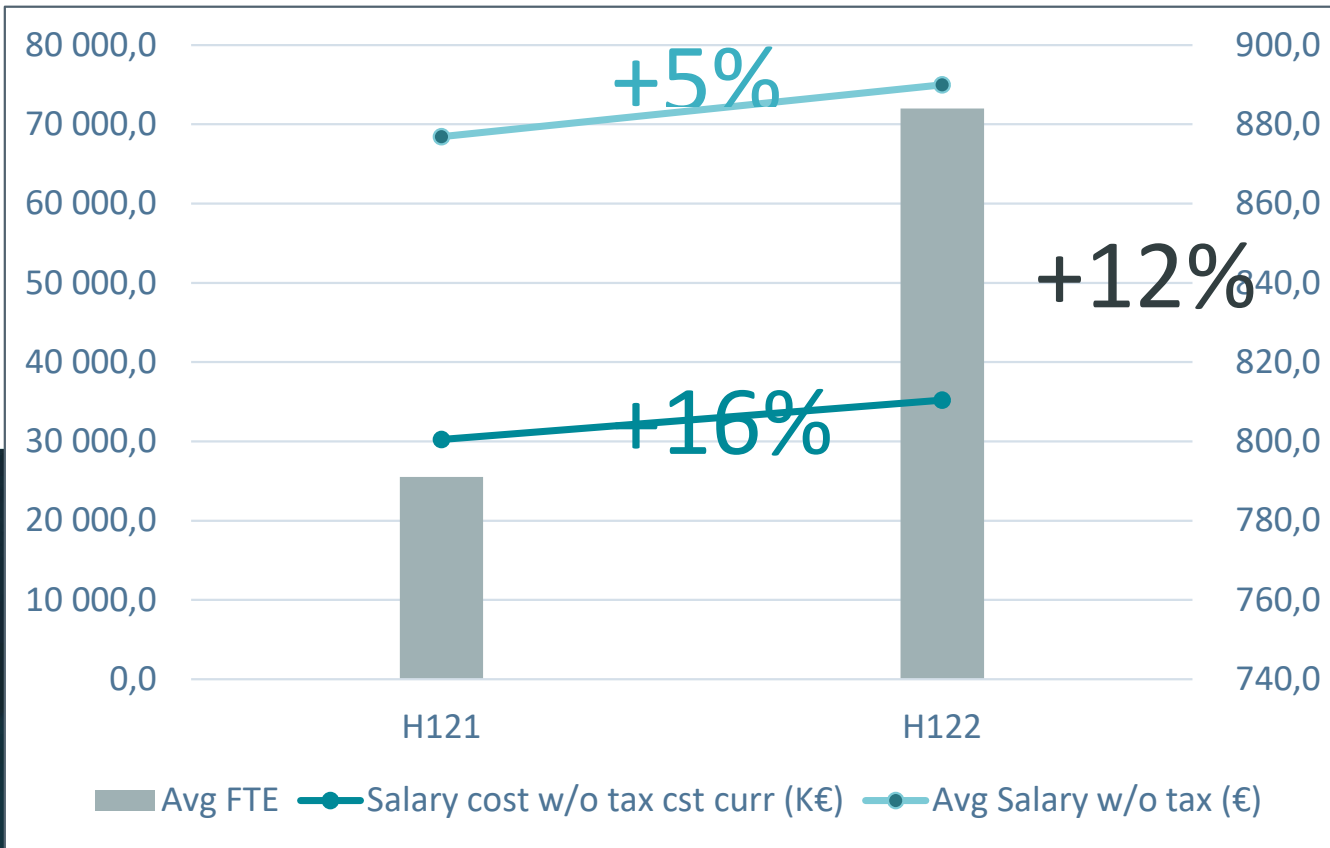
(in thousands of euros)	H1 2022	%	H1 2021	%	Var. €	Var. %
<b>REVENUE</b>	<b>76 284</b>	<b>100%</b>	<b>64 352</b>	<b>100%</b>	<b>11 932</b>	<b>19%</b>
Development costs	5 170	7%	4 309	7%	861	20%
Other income	737	1%	780	1%	-43	-6%
Purchase and external expenses	-19 667	-26%	-14 670	-23%	-4 997	34%
Personnel and related taxes	-43 536	-57%	-40 534	-63%	-3 002	7%
Local and misc. Taxes	-835	-1%	-672	-1%	-163	24%
Depreciation & reserve expenses	-5 283	-7%	-4 437	-7%	-846	19%
<b>INCOME FROM OPERATION</b>	<b>12 870</b>	<b>17%</b>	<b>9 128</b>	<b>14%</b>	<b>3 742</b>	<b>41%</b>
Financial income (loss)	186	0%	67	0%	119	178%
<b>OPERATING INCOME</b>	<b>13 056</b>	<b>17%</b>	<b>9 195</b>	<b>14%</b>	<b>3 861</b>	<b>42%</b>
Exceptional Items	-501	-1%	57	0%	-558	-979%
Income tax	-3 232	-4%	-2 298	-4%	-934	41%
Share of Profit of Associates	807	1%	621	1%	186	30%
<b>NET INCOME</b>	<b>10 130</b>	<b>13%</b>	<b>7 575</b>	<b>12%</b>	<b>2 555</b>	<b>34%</b>
Attributable to:						
- owners of the company	10 223		7 575			
- non-controlling interests	-93		0			
<i>Earnings per share in Euros</i>	<i>1,75</i>		<i>1,31</i>			
<i>Diluted earnings per share in Euros</i>	<i>1,72</i>		<i>1,30</i>			

# P&L BY FUNCTION

(in thousands of euros)	H1 2022	%	H1 2021	%	Var. €	Var. %
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Cost of goods sold	-25 089	-33%	-19 891	-31%	-5 198	26%
Research and development expenses	-7 074	-9%	-6 741	-10%	-333	5%
Selling expenses	-15 175	-20%	-12 438	-19%	-2 737	22%
CX and Support Expenses	-4 899	20%	-4 110	21%	-789	19%
Marketing expenses	-6 684	-9%	-5 142	-8%	-1 542	30%
General and administrative expenses	-4 493	-6%	-6 902	-11%	2 409	-35%
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- **COGS increase driven by increased professional services cost**
  - Recruitment efforts (+15% FTE)
  - Salary raises
  - Partner support
- **R&D expense net of capitalization and tax credit**
- **Selling and marketing expenses up due to increased activity, headcount, salary raises and increased travel**
- **General and adm. Expenses down due to adjustment of tax accrual for share-based employee rewards (2.2M€)**

# SALARY COST



- Avg salary cost increase for the semester 5%
- At Cst currency
- Situation varies by department
- Includes turnover, raises, variable compensation
- Does not include taxes

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Projects	HY22	HY21	Var
	K€	K€	K€
Dev costs capitalized	5 168	4 309	859
Amortization	-3 353	-2 947	-406
Net	1 815	1 362	453
% capitalized	69%	63%	
OD projects	HY22	HY 21	Var
Days	12 777	11 396	+12.1%
Cost in K€	4 879 426	4 007 056	+21.8%
Average cost per day	382	352	+8.5%

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- **Other income** : tax credit for research in France for €525k (507 in H1 2021)
- **Increase purchases and external expenses +€5.0 M:**
  - Travel expenses : + €0.9 M
  - PS Outsourcing : + €0.8 M
  - IT supplies, software & telecom : +€1.4 M
- **Personnel and related taxes** : increase limited to €3.0 M (+7%) due to adjustment of free shares taxes (+2,2M€)
- Personnel and related taxes without free shares taxes accrual : **€45.8 M vs €39.0 M** for HY2021; +17%
- **Depreciation and reserves** : €5.3 M including R&D depreciation for €3.1 M



# CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	H1 2022	%	H1 2021	%
<b>REVENUE</b>	<b>76 284</b>	<b>100%</b>	<b>64 352</b>	<b>100%</b>
Development costs	5 170	7%	4 309	7%
Other income	737	1%	780	1%
Purchase and external expenses	-19 667	-26%	-14 670	-23%
Personnel and related taxes	-43 536	-57%	-40 534	-63%
Local and misc. Taxes	-835	-1%	-672	-1%
Depreciation & reserve expenses	-5 283	-7%	-4 437	-7%
<b>INCOME FROM OPERATION</b>	<b>12 870</b>	<b>17%</b>	<b>9 128</b>	<b>14%</b>
Financial income (loss)	186	0%	67	0%
<b>OPERATING INCOME</b>	<b>13 056</b>	<b>17%</b>	<b>9 195</b>	<b>14%</b>
Exceptional Items	-501	-1%	57	0%
Income tax	-3 232	-4%	-2 298	-4%
Share of Profit of Associates	807	1%	621	1%
<b>NET INCOME</b>	<b>10 130</b>	<b>13%</b>	<b>7 575</b>	<b>12%</b>
Attributable to:				
- owners of the company	10 223		7 575	
- non-controlling interests	-93		0	
<i>Earnings per share in Euros</i>	<i>1,75</i>		<i>1,31</i>	
<i>Diluted earnings per share in Euros</i>	<i>1,72</i>		<i>1,30</i>	

## Financial income : €186 K

In thousands of euros	30/06/2022	30/06/2021
Interest income	34	49
Interest expense	-11	-10
Exchange gain (unrealized)	242	25
Net depreciation	-79	3
<b>Financial income</b>	<b>186</b>	<b>67</b>

## Exceptional income : -501 K€

Capital loss on treasury shares used for market liquidity

**Income tax:** effective tax rate : 25,7 % (24,8 % for Y2021)

**Net income HY 2022: €10.1 M + 34%**

# CONSOLIDATED BALANCE SHEET

ASSETS (thousands of euros)	06/30/22	12/31/21
Intangible assets	46 632	33 644
<i>Including goodwill</i>	16 253	6 138
Property, plant and equipment	9 504	9 896
Financial assets	10 944	10 928
Shares accounted for under the equity method	3 568	2 761
<b>Total assets</b>	<b>70 648</b>	<b>57 229</b>
Inventory and work in progress	425	341
Account receivable	33 330	28 870
Deferred tax assets	671	667
Prepaid exp. and other assets	7 634	6 678
Cash and equivalent	39 922	34 978
<b>Total current assets</b>	<b>81 982</b>	<b>71 534</b>
<b>TOTAL ASSETS</b>	<b>152 630</b>	<b>128 763</b>

- Intangible assets + €13.0 M :
  - Goodwill (Market Dojo)
  - Development costs capitalized
- Financial assets :
  - Investment in associates (LSQ) for €5.1 M
  - Cash invested in securities €4.8 M
- Account receivables in line with sales growth & currency exchange rates fluctuation
- + €4.9 M in cash – see cash flow statement

# CONSOLIDATED BALANCE SHEET

LIABILITIES (thousand of euros)	06/30/22	12/31/21
Capital stock	11 960	11850
Additional paid-in capital	22 915	22756
Net result	10 130	14280
Consolidated reserves	47 187	31508
<b>Total shareholders' equity</b>	<b>92 192</b>	<b>80 394</b>
<i>Non controlling interest</i>	<i>393</i>	
Reserves	2 674	2 497
Financial liabilities	17 086	1 169
Account payable	9 600	9 485
Tax and employee related liabilities	20 077	24 295
Other liabilities	11 001	10 923
<b>Total current liabilities</b>	<b>57 764</b>	<b>45 872</b>
<b>TOTAL LIABILITIES</b>	<b>152 630</b>	<b>128 763</b>

- Financial liabilities :
  - Finance lease liability : €0.5 M
  - New loans : €17 M (fixed rate)
  
- Tax and employee related liabilities - €4.2 M  
mainly due to the reversal of free shares tax provision

# CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	06/30/22	06/30/21
<b>Consolidated net income (loss)</b>	10 130	7 575
Depreciation and amortization	5 117	4 452
Capital gains and losses	4	-3
<b>Cash Flow after net financial expenses</b>	15 251	12 024
Interest paid and received	23	49
Income tax , including defferred taxes, due and paid	1 750	94
Dividend received from associates	1 800	
<b>Variance in working capital</b>	-9 629	-1 510
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>9 195</b>	<b>10 657</b>
Investments intangible and tangible assets	-8 049	-4 975
Change in other financial assets	485	-317
Investments in associate company	-10 077	-770
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-17 641</b>	<b>-6 062</b>
Dividend paid	-3 558	-2 897
Amount received from the exercise of stocks options	269	970
Repayment of borrowings - finance leases	-1 106	-12 831
Change in borrowings	17 000	0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>12 605</b>	<b>-14 758</b>
<i>Effect of exchange rate changes on cash</i>	785	438
<b>Cash at the beginning of the period</b>	<b>34 978</b>	<b>40 421</b>
<b>Cash at the end of the period</b>	<b>39 922</b>	<b>30 696</b>

## Cash position increases +€4.9 M:

- Positive cash flow generated by operating activities : + €9.2 M
- And €17.0 M new loans

## That finances investing activities:

- €5.0 M of capitalized development costs
- 50,1% of Market Dojo (Goodwill : €9.7 M)
- Dividend paid : €3.6 M
- Positive currency impact

**THANK YOU FOR YOUR ATTENTION**

