

Press Release

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Entersoft: acceleration of growth rate in third quarter of 2022

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Committed to executing its strategic plan and in a highly volatile macroeconomic environment, Entersoft accelerated its revenue growth rate in the third quarter. Specifically, in the third quarter of 2022, the Group's revenues amounted to EUR 6,1 million compared to EUR 4,8 in the same period last year, representing a growth of 27%. At an overall nine-month level for 2022, the key financial figures are:

- Revenues **€20.7 million**, compared to €17.4 million in the first nine months of 2021
- EBITDA **€5.6 million**, compared to €5.3 million in the first nine months of 2021
- Net profit before tax **€3,6 million** vs. €3,8 million in the first nine months of 2021
- Cash position of **€15.7 million**

Half of the 19% revenue growth was organic, and the rest came from the acquisitions of LogOn and Bit Software. Profits before interest, taxes, depreciation and amortization (EBITDA) increased slightly year-on-year to €5.6 million in the first nine months of 2021 compared to €5.3 million in the same period last year as a result of investments in staff development and non-recurring marketing and reorganization costs.

All individual product categories performed remarkably well, as they recorded strong double-digit growth rates. Particularly in the e-invoicing segment, which grew by 26% compared to the first nine months of 2021, we observe a significant long-term and sustainable growth trend, attributed to the rapid adoption of value-added solutions for electronic data exchange between businesses, a service provided by Entersoft for many years and in which we have developed

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strong expertise and market leadership. Growth rates in Core ERP, Logistics and CRM systems, although in double digits, were affected by the postponement of investment decisions, partly attributed to the unfavorable economic climate and partly to the still pending subsidies programs for digitization of the Private Sector.

Management's estimate is that the macroeconomic environment will remain unstable in the coming quarters, but demand can become stronger due to companies receiving subsidies funds by the RRF in the coming months. Entersoft has undertaken significant actions to geographically diversify its customer base through the recent acquisition in Romania, which is expected to intensify the pace of new customer acquisition and together with the launch of projects included in the new Recovery Fund programs will have a positive impact on investment decisions by businesses.

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