



Profile Group: Investments in new solutions pay off – strong growth and further increase in profitability in the first half of 2023

Athens, 26 September 2023: Profile Group has reported a significant increase in revenue and after-tax profitability during the first half of 2023, continuing its strong growth both at home and abroad, launching new solutions and significant upgrades of the existing ones, leading to the undertaking of new projects and customer loyalty.

At a consolidated level from continuing operations, the turnover of the Profile Group has marked an increase of 23% and amounted to € 12.5 million compared to € 10.2 million in the corresponding period of 2022. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) increased by 17% to € 3.1 million compared to € 2.6 million in the first half of 2022, Profit before Taxes increased by 27% to €1.8 million from €1.4million., while Profits after Tax increased by 43% to € 1.5 million from € 1.0 million.

It is noted that the adjusted EBITDA of the Profile Group, without the impact of extraordinary and non-recurring events, such as the accounting of the stock options to the executives of the Group, amounted to € 3.2 million in the first half of 2023 from € 2.7 million in the corresponding period of 2022. In the same context, the adjusted Profits after Tax (excluding aforementioned stock options and depreciation of the valuation of the acquired companies' intangible assets) amounted to € 1.9 million from € 1.4 million.

The Group's liquidity continues to be at satisfactory levels, with total cash at the end of the first half of the year at € 14.5 million. In addition, the Profile Group maintains its financial strength, with a debt/equity ratio of 22% and a general liquidity ratio of 1,7x, as a result of the effective management of working capital. Accordingly, it maintains the guarantees for seamless financing of the Group's investment plan, against the challenges of the volatile economic environment.

On an operational level, in the first half of 2023, the Profile Group has presented a dynamic course by closing new agreements and significant expansions with 24 organisations in 12 countries, while at the same time, it received new international awards for the solutions Investment Management (Axia) and Digital Banking (Finuevo Digital) by the eminent research firm, IBS Intelligence, as well as by industry media such as International Investor and International Business Magazine.

On a product level, Finuevo.Suite platform, which was launched in 2022, marked a significant commercial success during the current year, in the field of alternative digital financial organisations, Fintechs and traditional banks. The platform integrates digital and core banking applications "all-in-a-box", which makes it a fully integrated banking solution with an innovative leading technology digital banking system. Also, in the first half of 2023, the Group launched the upgraded version of Centevo.Suite platform, to meet the evolving needs of Asset management & Funds Administration, mainly in the wider Scandinavian region, which incorporates advanced functionality and a series of new features in cloud infrastructures.

The strategic collaboration with Amazon Web Services (AWS), a leading global cloud service provider, was also announced, through which the Group's solutions are available as Software-as-a-Service (SaaS).

With respect to the activity in the Public Sector, various projects are being implemented, with AADE (Independent Public Revenue Authority), Economic Chamber of Greece, Social Security Fund TEKA for the Ministry of Labour, the Army Pension Fund, the Land Registry, the Ministry of Interior, the Ministry of Justice, the Ministry of Energy, the Ministry of Education, the Ministry of Migration and Asylum and the Consignment Deposit and Loans Fund while new projects are expected, which consolidate the Profile Group as an important technological partner of the Public Sector.

The strong and healthy financial position of the Group combined with the undertaking and implementation of major projects in the Financial as well as in the Public Sectors, allow for the seamless implementation of its business plan and offer significant room for growth in the uncertainty of the international economic environment. The Management of the Profile Group estimates that as long as the general geopolitical conditions are not further burdened, the current year's goals will be achieved with a satisfactory growth rate similar to that of last year.