



ENTERSOFT

Corporate Presentation
Q4 & FY 2023

Software for ambitious enterprises

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The Financial Results and the basic Financial information presented herein refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the fiscal year 2023.

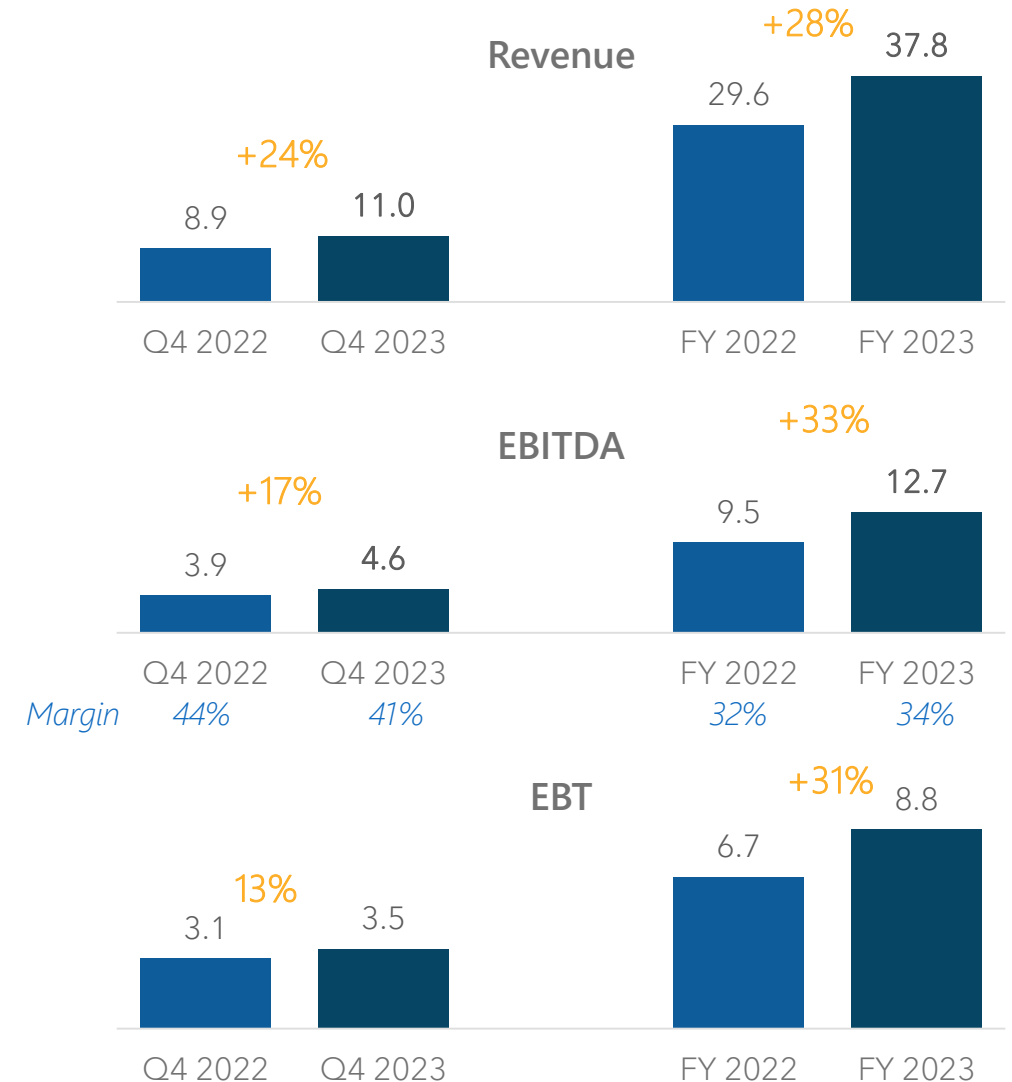
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Q4 & FY 2023 at a glance

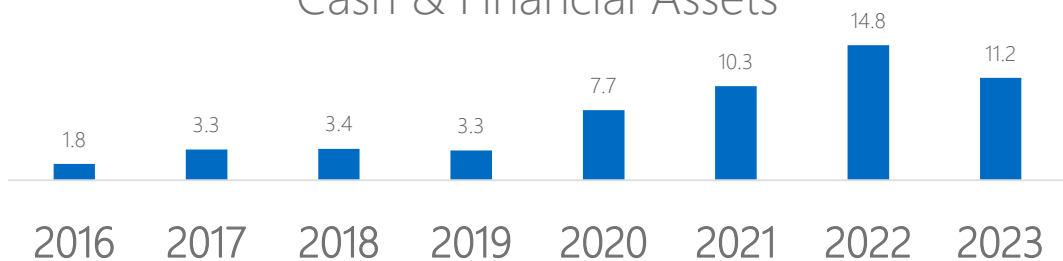
- Lower Revenue growth in Q4 due mainly to high comparison base of Q4 2023
- At Group level **revenues increased 28%** driven by increasing demand due to RRF as well acquisitions
- The acquisitions of CGSoft, SmartCV, SW Retailsoft and Infopower contributed 9% growth whereas organic 19%
- 2023 was again a year of intense activity for the Group, with 4 acquisitions, new products launchings as well as internal restructuring and simplification
- Increased EBITDA margin compared to 2022

(amounts in millions €, Consolidated)
Unaudited

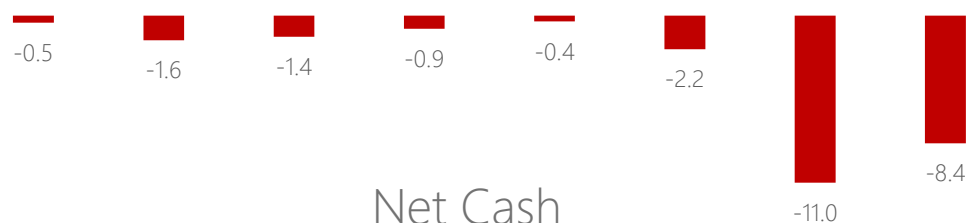


Liquidity remains strong

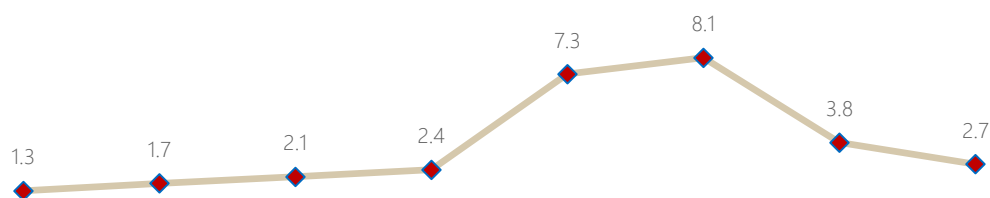
Cash & Financial Assets



Bank borrowings

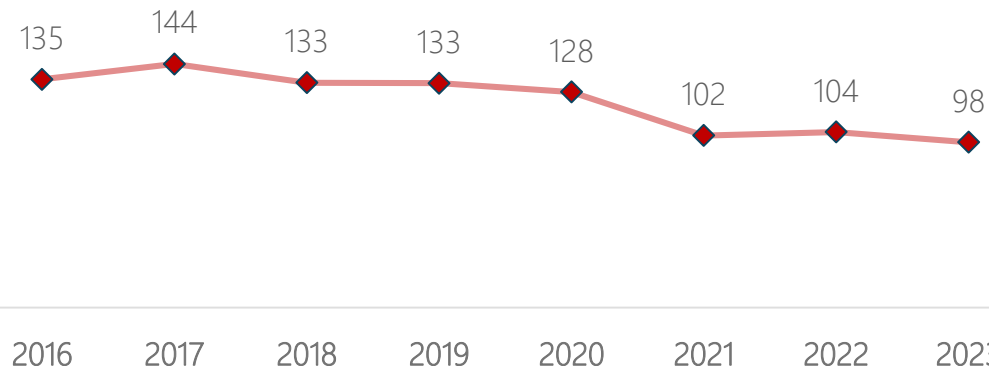


Net Cash

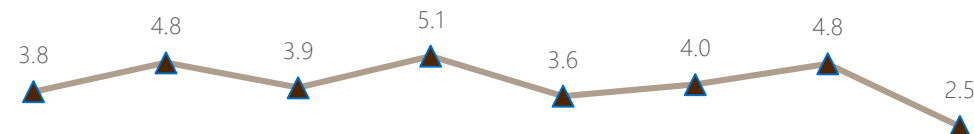


- Liquidity remains strong despite significant outlays for M&A (€5,9m) and dividends (€3m)
- Strong FCF generation capacity and very low leverage allows for more aggressive inorganic expansion mid term

DSO (Adjusted for VAT)

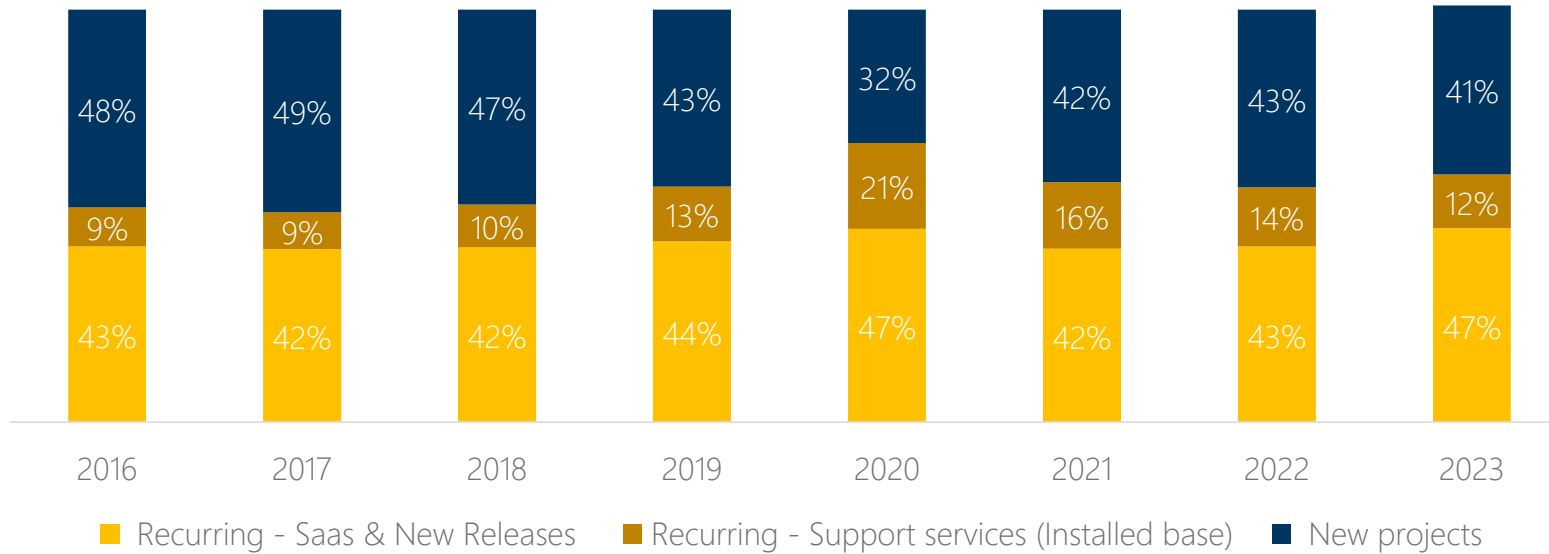


NWC

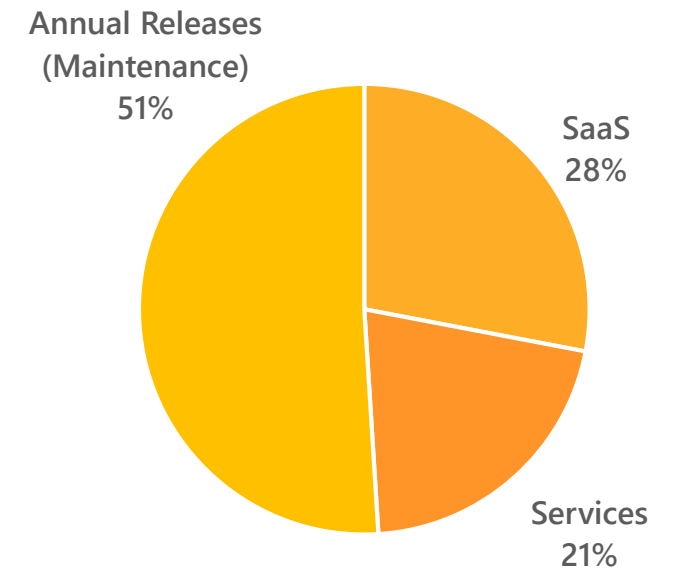


- Improved DSO thanks to increased focus, decrease in NWC attributed to closer M&A obligations (earn-outs)
- Very healthy customer base with minimal historic bad debts and no concentration/dependency on large accounts

Strong base of recurring revenue



Recurring revenue breakdown (FY 2023)

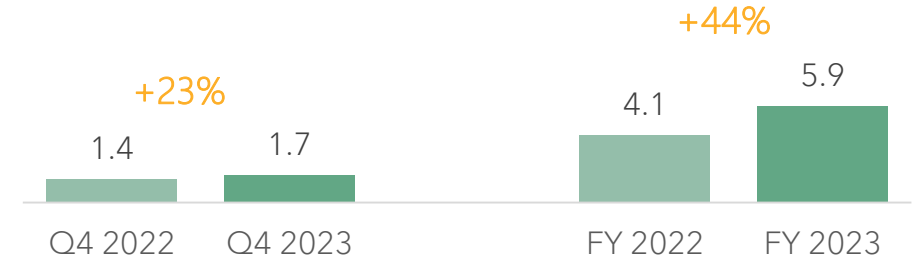


- 22,3 million Euro recurring revenue in FY 2023 (59% of total) versus 16,7 million Euro in FY 2022 (57% of total)
- Increase of new projects and new clients due to organic growth forms the basis for stronger recurring revenues in the future

Revenue breakdown by activity

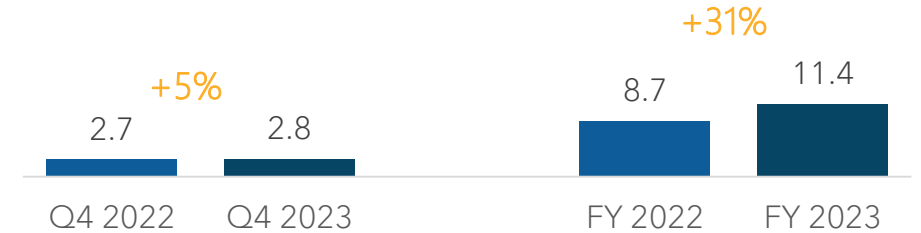
Licenses

Significant growth due to acquisition of more new clients as well as increasing group cross selling synergies. Growth almost entirely organic



Annual Releases (Maintenance)

Growth due to price increases, high renewal rates, new clients maintenance added and impact from the acquisition of RetailSoft



Services

Growth driven by increasing demand from both new clients and installed base. Constrained by the lack of resources.



SaaS

Strategic decision to grow SaaS. Growth driven mainly from invoicing. Next year we expect similar trends due to the exclusive launch of all new products under this model



Geographies

- Greek **revenues** of 31,4 mil Euros corresponding to **28%** growth **YoY**.

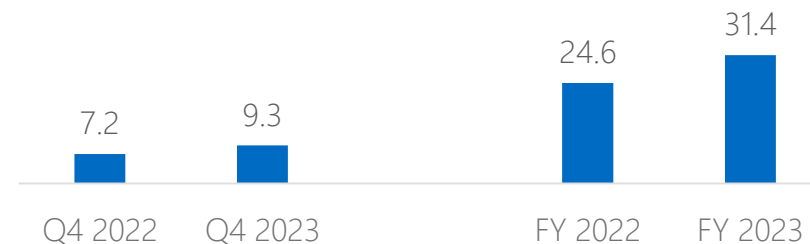
- Following the acquisition of Bit Software, strong potential in the

Romanian market. Country will continue to be focus for Entersoft

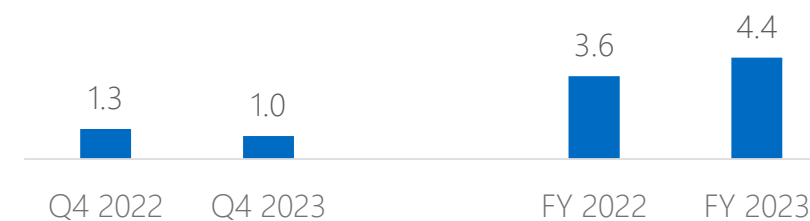
outside Greece for the mid term. Other geographies steady and

profitable, but not currently a focal point

Greece



Romania



Other



2024 outlook

For 2024 we expect growth to be mainly organic

1. Main Drivers for Organic Growth:

- Growing number of new **clients** for all product lines driven by continuing digitization investment sentiment and available funding
- Stronger and stronger demand for advanced **electronic invoicing**, due to new government initiatives (B2G, Retail & Payments)
- Growing demand for Services
- Full year of commercial activity for new products (Entersoft WorkLife HCM and Quickbiz)


2. Acquisitions

- Positive revenue influence due to full year benefit of the 2023 acquisitions (Retailsoft, SmartCV, Infopower)
- New entries in the Pipeline in Greece
- New project to build pipeline in Romania within 2024

Business model


Entersoft Group at a glance

Entersoft Group designs and develops business software in the market of ERP, CRM, Retail, e-Invoicing, Enterprise Mobility for Field Sales/Service, Warehouse Management Systems (WMS), Human Capital Management (HCM) and Vertical Solutions. We aim for long term sustainable growth, technological leadership and an innovative way of dealing with business challenges in a changing economic

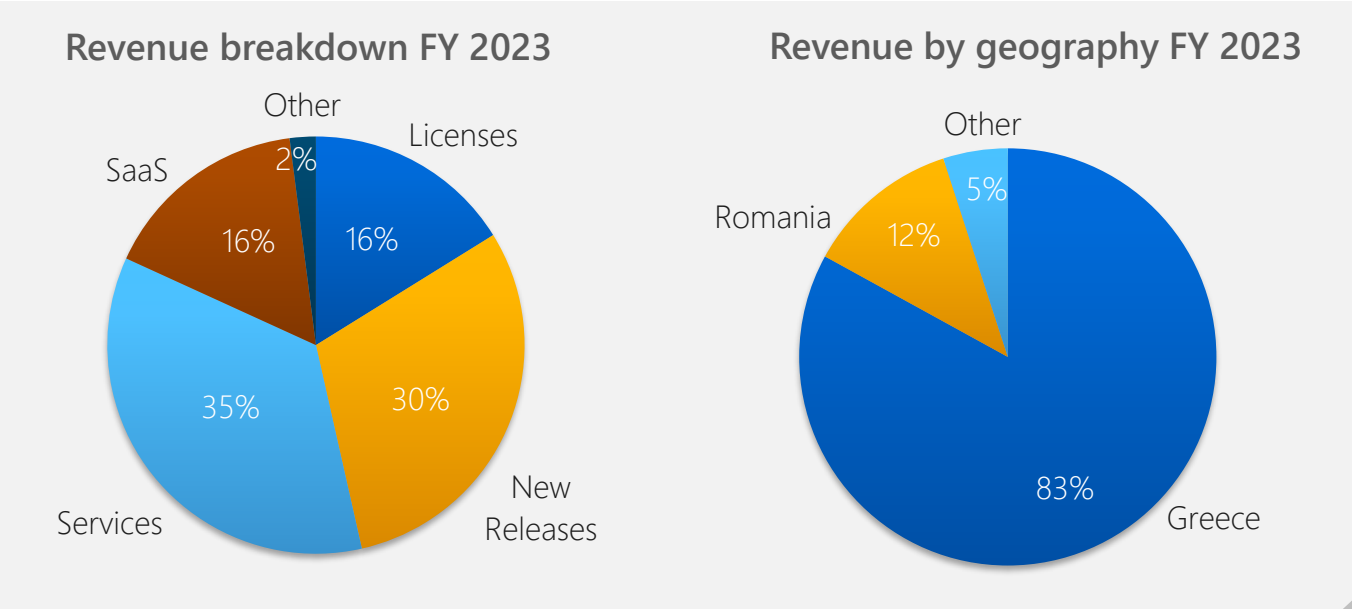
Market size focus

- Small
- Mid
- Large



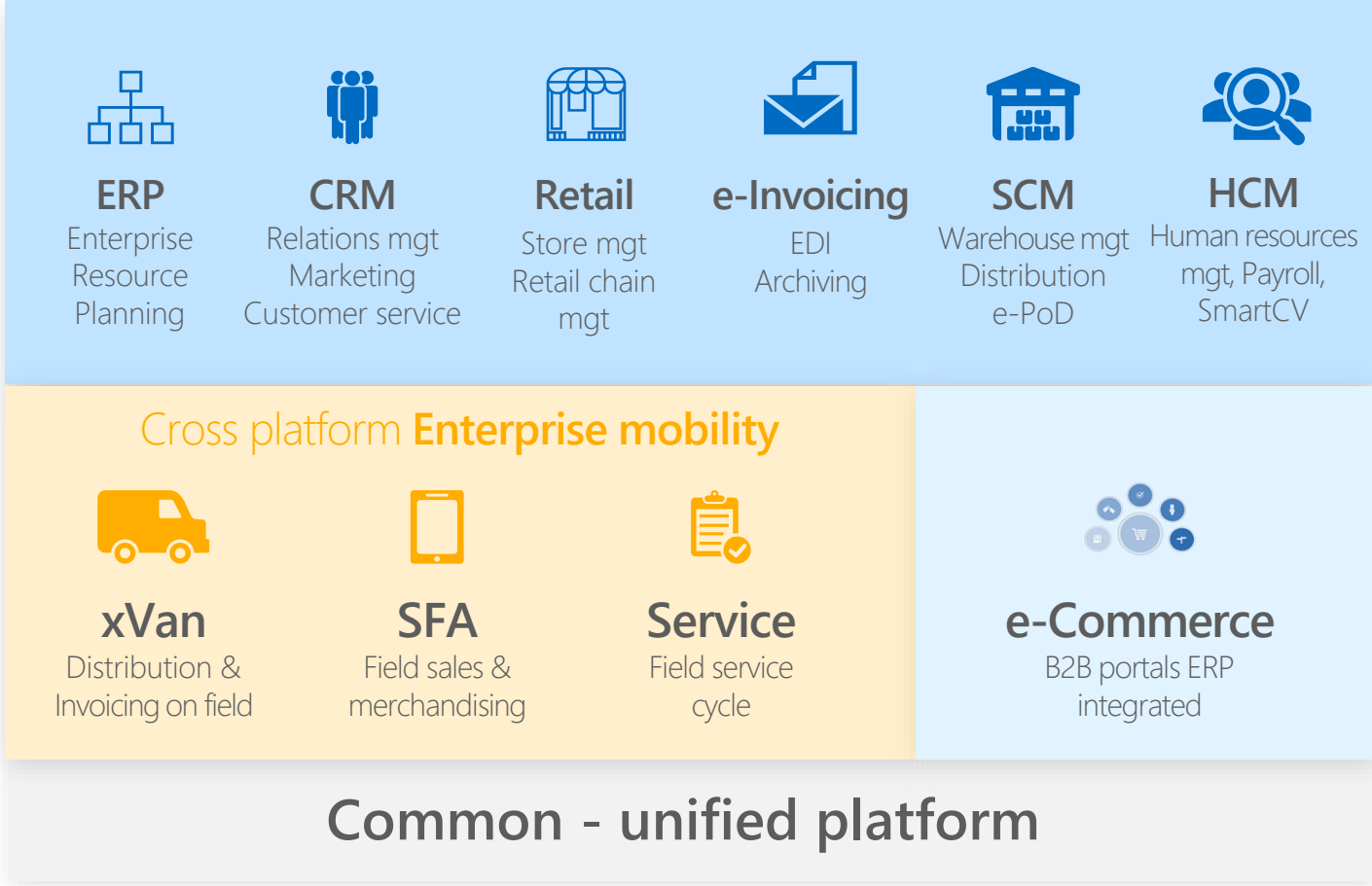
Industries

- Financial Institutions
- Construction
- Industrial Products
- Pharmaceuticals
- Cosmetics
- Wholesale - Distributors
- Retail - Franchise
- Food & Drinks
- Fashion
- Furniture - Wood



Wide product range

Any business structure:
countries, companies, sites, fiscal years, business units, activities, projects

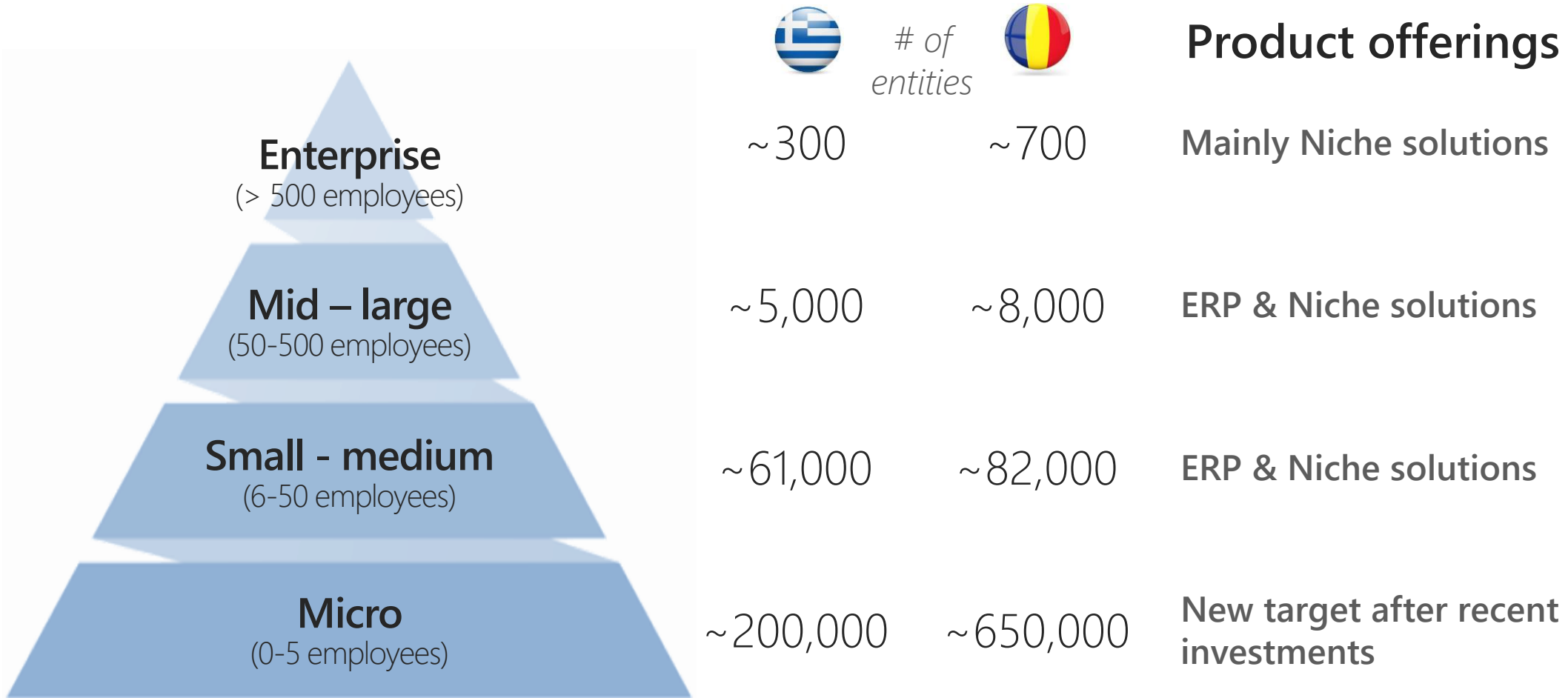



Business Intelligence
Embedded analytics engine, web reporting, dashboards, cubes & analysis services



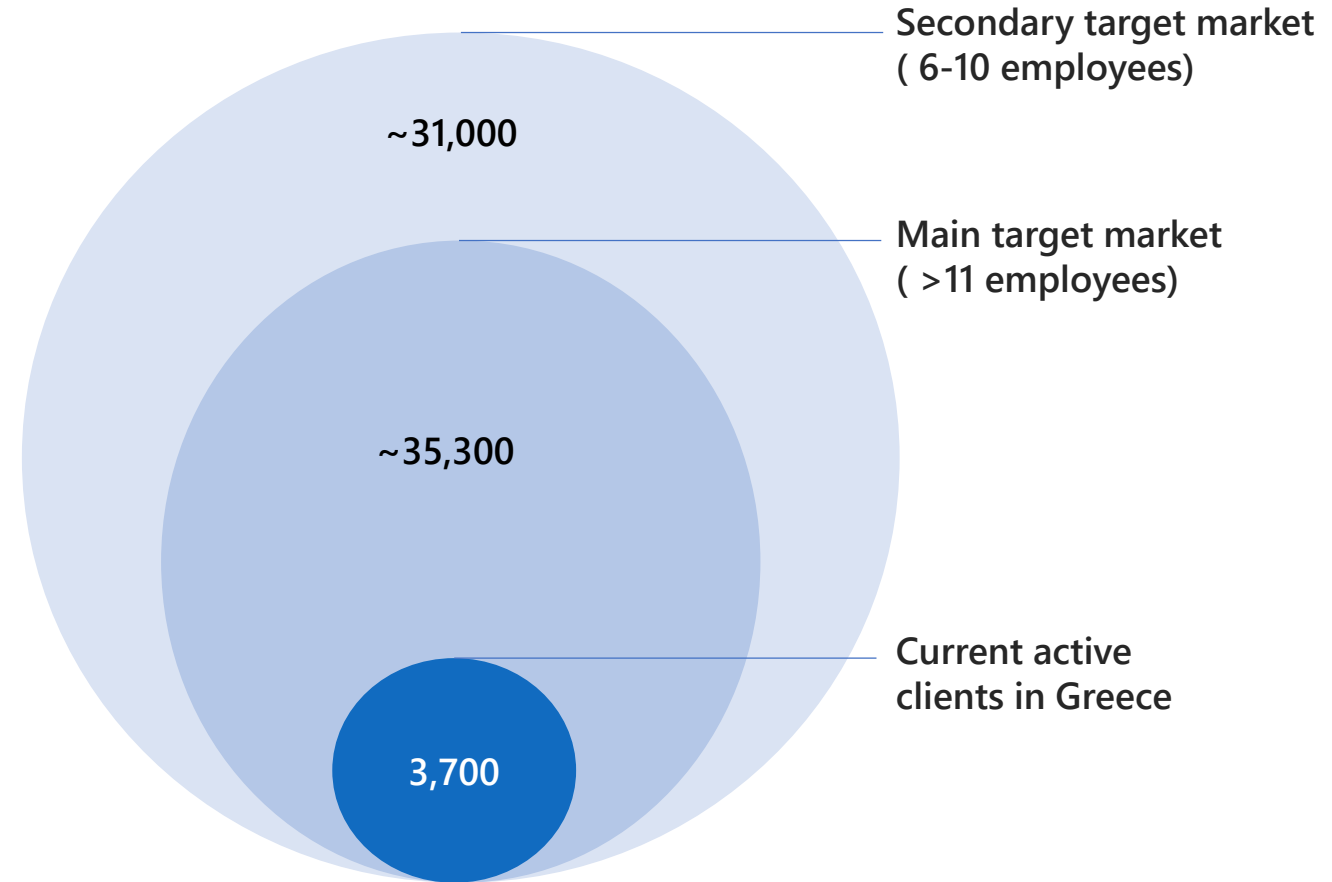
Market segmentation (in main geographies)

Greece and Romania represent ~95% of earned revenue at present



Strong opportunity for continued growth in ERP customers

- Active clients in Greece around **4,000**
- Main target market includes **35,300** Small, medium and Large companies with >11 people personnel
- Secondary target market includes around **31,000** with 6-10 people
- ~**25%** of the above have ERP software from small non-competitive local vendors and custom solutions
- **More than 50%** of them have outdated ERP software and cannot exploit new technologies such as Cloud, Mobility, IoT, etc. (**Replacement Market**)



Source: Ministry of Labor

Penetration remains low in Niche software products

Industry adoption rate

Our solutions

Customer relationship management ("CRM")

< 40%

Entersoft CRM®, Entersoft Mobile® Sales Force Automation, Entersoft Mobile® Medical Representative

Enterprise Mobility / Warehouse Management Systems

< 20%

Entersoft WMS®, aberon, Entersoft SCM 360, Entersoft Mobile® Sales Force Automation, Entersoft Mobile Field Service ®, Entersoft Mobile xVan,

eInvoicing and EDI Services

~10-15%

Entersoft EDI & e-Invoicing portal

eCommerce (B2B and B2C)

Very low
Highly segmented
competition

Entersoft e-Commerce, Wedia

Continued expansion of B2B eInvoice & EDI adoption

e-Invoicing: B2B exchange of electronic invoices, without paper, courier and archiving costs. Not compulsory yet but gaining increased attention in medium and large businesses

e-Archiving: Cloud-based electronic archiving of all business documents (added value service)

Social Business Networking: Easy and continuous expansion to invoice recipients through Entersoft's largest e-Invoicing network of interconnected commercial partners

SaaS Billing model is Pay Per Transaction

Number of new clients and documents exchanged increases

New opportunity for eInvoicing in Retail. A few deals already signed beginning of this year with large Retailers



55,000+ Commercial Partners



18,000,000 documents annually



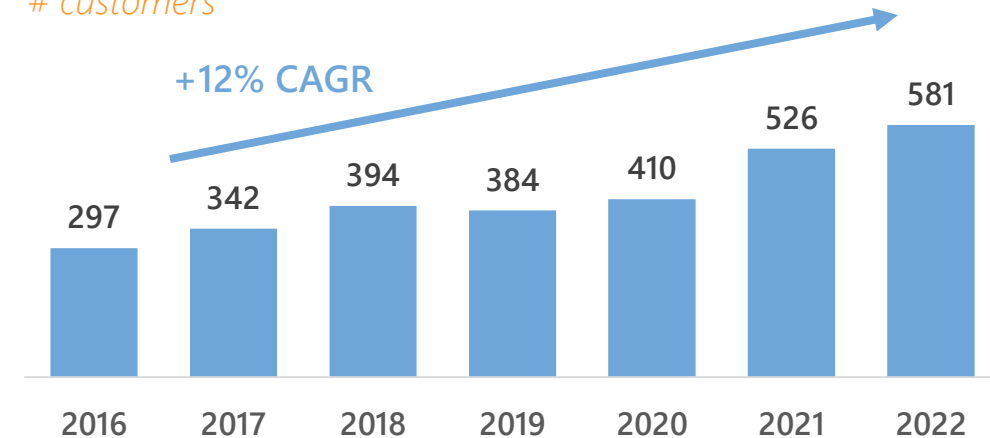
12 countries



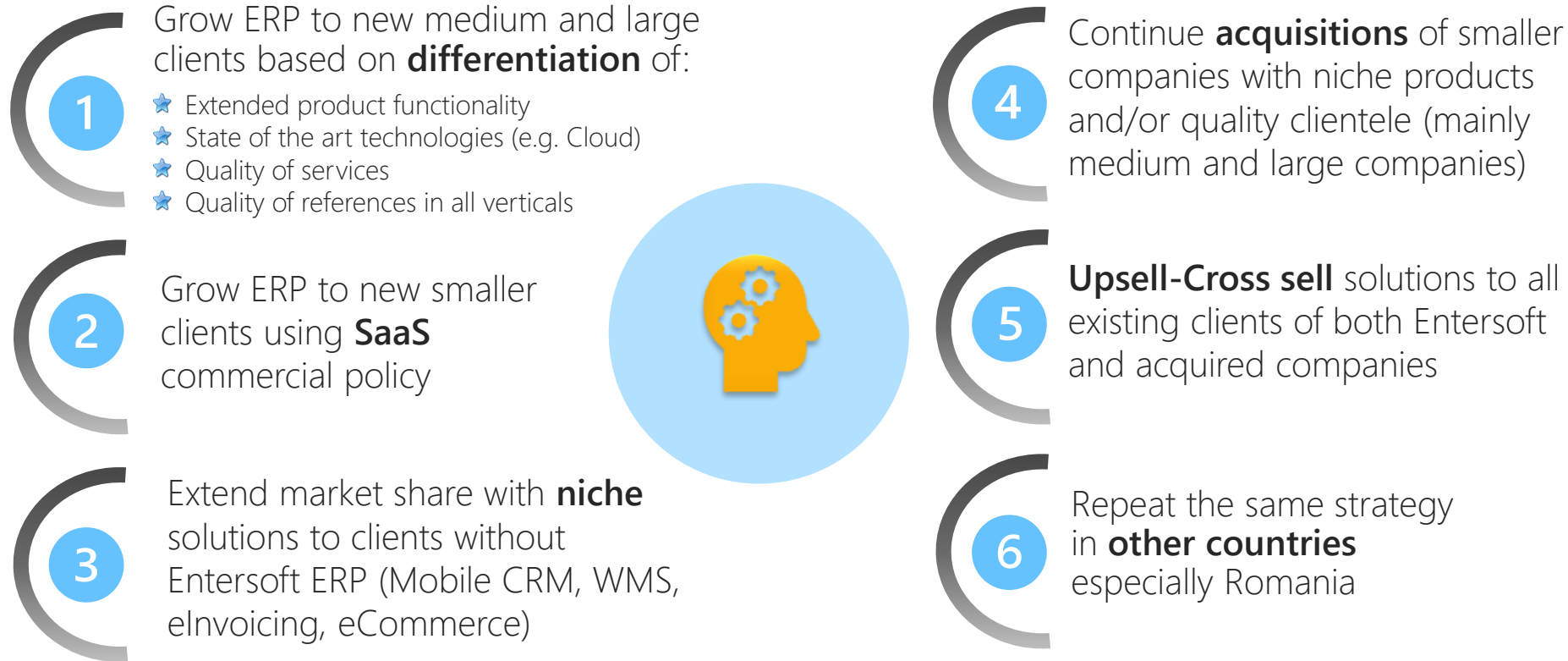
6,000,000 EDI Messages

e-Invoicing & EDI customers

customers



Algorithm for continuous Growth & Profitability

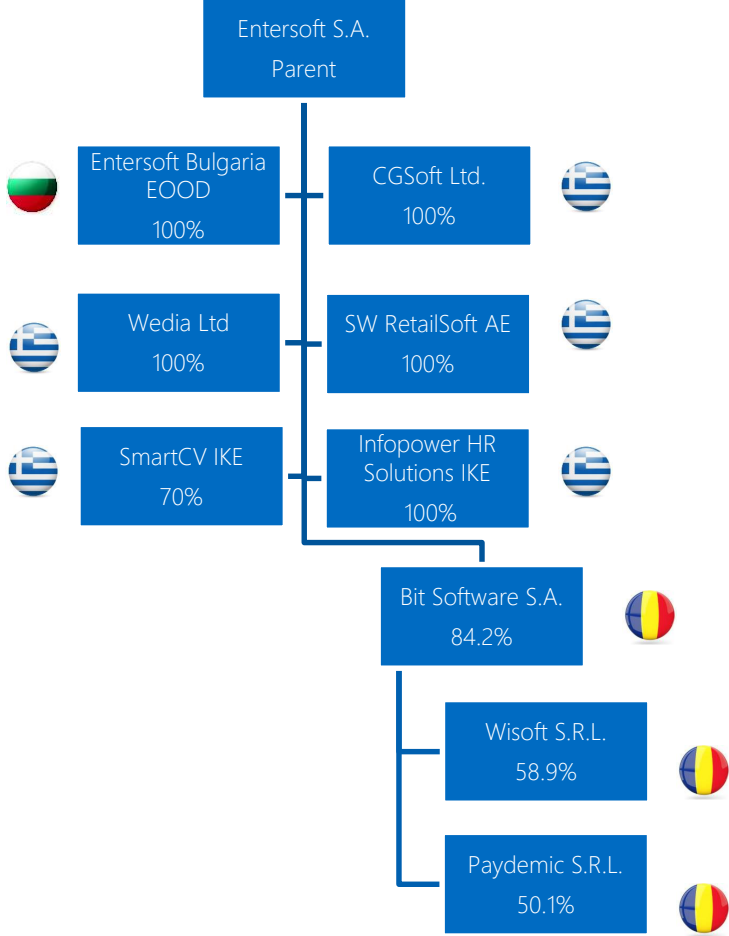


Strong track record of accretive acquisitions



Appendix

Entersoft Group Structure

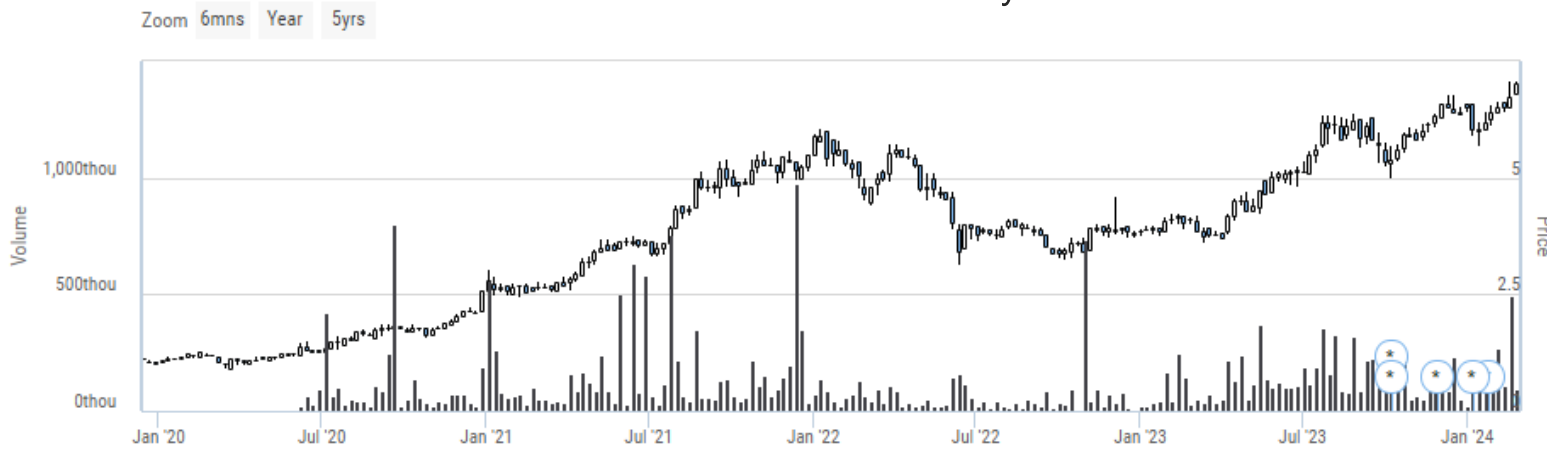


All entities are subject to full consolidation in accordance with prevailing accounting standards

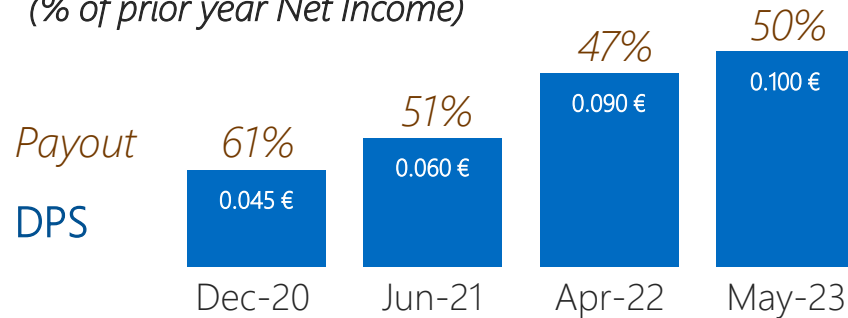
Share Information

Total Shareholder Return of 614% (as of Feb-2024) since joining the main market (Mar-2020), 72% compounded annual return in the same period

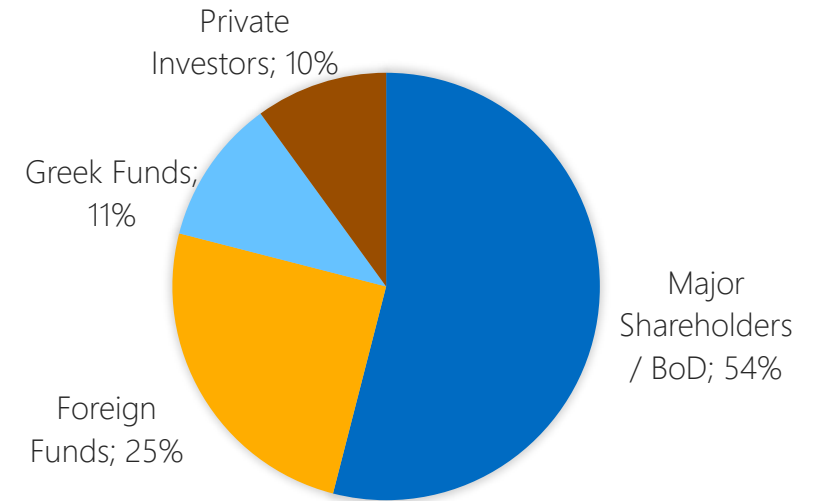
Share Price & volume history



Dividend per Share and Payout (% of prior year Net Income)



Shareholding Structure



THANK YOU!

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