



PROFILE SYSTEMS & SOFTWARE SA

INTERIM CONDENSED

SET of FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED

30 JUNE 2020

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS				
Non-current assets				
Tangible assets	4.899.867	5.145.364	4.386.647	4.454.593
Right-of-use assets	362.710	434.744	-	-
Goodwill	1.452.159	1.452.159	-	-
Intangible assets	4.608.230	4.925.153	2.224.268	2.107.965
Investments in subsidiaries	-	-	3.431.834	3.431.834
Other non-current assets	69.340	67.077	6.928	6.928
Deferred tax assets	706.817	582.821	491.608	396.211
Total	12.099.123	12.607.318	10.541.285	10.397.531
Current assets				
Inventories	82.097	93.260	58.540	69.702
Trade receivables	3.649.048	3.948.651	1.808.727	2.031.536
Other receivables	4.727.996	4.415.926	4.663.871	3.781.770
Prepayments	18.375	20.738	12.057	11.860
Short term investments	2.180.346	2.170.713	1.747.702	1.794.386
Cash and cash equivalents	14.497.375	12.875.663	7.159.153	6.497.527
Total	25.155.237	23.524.951	15.450.050	14.186.781
TOTAL ASSETS	37.254.360	36.132.269	25.991.335	24.584.312
LIABILITIES				
Equity				
Share capital	5.551.731	5.551.731	5.551.731	5.551.731
Share premium	2.236.007	2.767.556	2.236.007	2.767.556
Treasury shares	(312.069)	(1.367.194)	(310.972)	(1.366.097)
Reserves	7.239.928	6.191.124	7.161.148	6.119.741
Retained earnings	6.299.711	6.695.953	2.103.239	1.962.547
Equity attributable to owners	21.015.308	19.839.170	16.741.153	15.035.478
Non-controlling interests	(112.963)	(109.378)	-	-
Total	20.902.345	19.729.792	16.741.153	15.035.478
Non-current liabilities				
Long-term borrowings	2.000.000	-	2.000.000	-
Provision for employees' indemnities	1.249.349	1.197.210	446.873	444.824
Grants	681.334	1.317.409	200.833	253.149
Other non-current liabilities	-	-	3.500	3.500
Lease liabilities	202.248	315.307	-	-
Deferred tax liability	64.581	116.717	-	-
Other Provisions	48.621	44.825	35.000	35.000
Total	4.246.133	2.991.468	2.686.206	736.473
Current liabilities				
Short-term borrowings	2.090.421	4.116.338	1.653.843	3.679.760
Trade payables	1.541.666	1.945.399	1.180.125	1.814.360
Other payables	6.562.818	5.428.591	2.870.082	2.359.153
Lease liabilities	162.963	122.483	-	-
Social Security and other tax liabilities	1.085.986	1.353.621	430.133	615.094
Income tax payable	662.028	444.577	429.793	343.994
Total	12.105.882	13.411.009	6.563.976	8.812.361
TOTAL EQUITY AND LIABILITIES	37.254.360	36.132.269	25.991.335	24.584.312

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01.2020- 30.06.2020	01.01.2019- 30.06.2019	01.01.2020- 30.06.2020	01.01.2019- 30.06.2019
Revenue	6.845.736	7.609.220	4.115.903	3.813.920
Cost of sales	(3.446.675)	(3.581.777)	(2.266.850)	(2.337.384)
Gross profit	3.399.061	4.027.443	1.849.053	1.476.536
Other operating income	502.352	118.257	108.689	77.714
Selling and distribution expenses	(1.350.829)	(1.406.080)	(701.222)	(756.899)
General and administrative expenses	(841.402)	(864.333)	(585.593)	(559.676)
Research and Development expenses	(826.100)	(744.105)	(580.582)	(477.215)
Other expenses	(170.081)	(94.481)	(11.191)	(84.157)
Operating profit	713.001	1.036.701	79.154	(323.697)
Financial income / (expenses)	(284.448)	202.805	(258.641)	138.375
Participations income	-	-	1.000.000	1.000.022
Profit before tax	428.553	1.239.506	820.513	814.700
Income tax	(45.540)	(225.690)	61.660	48.440
Profit after tax (A)	383.013	1.013.816	882.173	863.140
Non-controlling interests	3.585	3.679	-	-
Profit attributable to Equity holders of the parent	386.598	1.017.495	882.173	863.140
Other Comprehensive income				
Items that are not reclassified to profit or loss in subsequent periods:				
Currency translation adjustment	(33.963)	14	-	-
Remeasurement gain/(loss) of employees' indemnities provision	-	-	-	-
Related tax	-	-	-	-
Other comprehensive income, net of taxes (B)	(33.963)	14	-	-
Total comprehensive income (A+B)	349.050	1.013.830	882.173	863.140
Equity holders of the parent	352.635	1.017.018		
Non-controlling interests	(3.585)	(3.188)		
Earnings per share	0,0328	0,0894		

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	01.01.2020-30.06.2020	01.01.2019-30.06.2019	01.01.2020-30.06.2020	01.01.2019-30.06.2019
Cash flows from operating activities				
Profit before income tax	428.553	1.239.506	820.513	814.700
Adjustments for:				
Depreciation and Amortization	1.157.447	1.065.734	356.000	346.621
Provisions	86.047	44.384	31.751	30.770
Non-cash items (income) / expenses	(836.907)	(469.359)	(253.149)	(55.323)
Investing activities (gains) / losses	31.096	(324.050)	(913.447)	(1.119.508)
Foreign Exchange (gains) / losses	176.503	(63.450)	97.037	8.860
Financial expenses	91.477	102.441	91.747	99.876
Operating profit before working capital changes	1.134.216	1.595.206	230.452	125.996
(Increase)/Decrease in:				
Inventories	11.163	90.171	11.163	82.976
Receivables	(242.381)	(1.126.620)	(768.141)	(936.599)
Increase/(Decrease) in:				
Liabilities (except bank loans)	694.287	1.358.925	(145.286)	1.224.301
Paid Employees indemnities	(29.703)	-	(29.703)	-
Paid Financial expenses	(226.229)	(141.115)	(158.703)	(105.640)
Paid Taxes	(2.638)	(146.751)	-	(63.841)
Total cash inflows / (outflows) from Operating activities (a)	1.338.715	1.629.816	(860.218)	327.193
Investment activities				
Short term Investments in securities, JV	(183.575)	(306.242)	(183.574)	(42.622)
Purchase of Tangible & Intangible fixed assets	(523.886)	(457.957)	(404.356)	(341.888)
Interest received	119.432	38.769	51.636	5.764
Dividends received	2.364	-	1.002.364	1.000.022
Proceeds from Short term Investments in securities	141.342	4.363.590	141.342	3.180.210
Total cash inflows / (outflows) from Investing activities (b)	(444.323)	3.638.160	607.412	3.801.486
Financing activities				
Acquisition of treasury shares	(478.307)	(448.919)	(478.307)	(448.919)
Proceeds from treasury shares	2.316.630	-	2.316.630	-
Proceeds from borrowings	2.000.000	-	2.000.000	-
Dividends paid	(295.302)	-	(826.851)	-
Repayments of lease liabilities	(72.578)			
Repayments of borrowings	(2.000.000)	(231.217)	(2.000.000)	(231.217)
Capital repayment	(531.549)	(590.609)	-	(590.609)
Total cash inflows / (outflows) from Financing activities (c)	938.894	(1.270.745)	1.011.472	(1.270.745)
Net increase / (decrease) in Cash & equivalents for the period (a) + (b) + (c)	1.833.286	3.997.230	758.666	2.857.934
Cash & equivalents at the beginning of the period	12.875.663	7.846.363	6.497.527	2.963.208
Exchange gains / (losses)	(211.574)	63.450	(97.040)	(8.860)
Cash & equivalents at the end of the period	14.497.375	11.907.043	7.159.153	5.812.282