

Profile Group: Significant domestic and international increase of key figures in 2023 – revenues € 30.1 mil up by 20%

Athens, 12 April 2024: Profile Group has reported its financial results for 2023, which show strong growth both domestically and internationally for a sixth consecutive year, with a significant increase in sales and profitability of 20%.

During the year, new agreements were closed with 45 organisations, in 12 different countries, which generated new sales from software licenses, subscriptions, services and projects, while the backlog and recurring revenues for the next three years stand at € 120 million.

At a consolidated level, from continuing operations, the revenues of the Profile Group marked an increase of 20% and amounted to € 30.1 million compared to € 25,0 million in the corresponding period of 2022. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) amounted to € 7.33 million compared to € 6.20 million in 2022, Profit before Taxes increased by 34% to € 5.13 million from € 3.83 million, while Profits after Tax increased by 18% to € 3.85 million from € 3.27 million.

It is noted that the adjusted EBITDA of the Profile Group (without the impact of extraordinary and non-recurring items, such as the accounting of the stock options, goodwill impairment and provisions according to IFRS-9), amounted to € 8.48 million in 2023 from € 6.84 million in the corresponding period of 2022 and increased by 24%.

Accordingly, the adjusted Profits after Tax (excluding the aforementioned extraordinary and non-recurring items, as well as the amortisation of intangible assets of the acquired companies) amounted to € 5.45 million from € 4.47 million, increased by 21%.

The Group's liquidity remained at satisfactory levels, with total cash at the end of the year 2023 at € 12.2 million. In addition, Profile Group maintained its financial strength, with a debt/equity ratio of 19% and a general liquidity ratio of 1.6x, as a result of the effective management of working capital, ensuring seamless financing of the Group's investment plan, in spite of challenges of the volatile economic environment.

During the past year, the Group launched numerous new solutions and updates of existing ones, which lead to the assignment of new projects by large financial organisations abroad, the committed engagement of existing clients, as well as to the undertaking of large-scale projects for the Public sector, where there are very important growth prospects of the Group's key figures in the coming years.

Profile Group received new distinctions both at Group and solutions' level. In particular, at the Group level, it was awarded at the "Digital Finance Awards" as Digital Banking Provider of the Year, at the "Bite Awards" for the Significant Growth in recent years, and at the "Chrima Business Awards" for Business Innovation.

In addition, at the solutions' level, the Group received significant distinctions for the **Investment Management (Axia)** and **Digital Banking (Finuevo)** solutions from analysts and organisations such as Gartner, Forrester, IBS Intelligence, Digital Finance Awards, Finance Derivative, International Investor, International Business Magazine and Fund Awards.

At the product level, the Group promoted the Digital and Core Banking solutions as SaaS through Amazon Web Services (AWS) enabling clients to benefit from the power of the cloud to entirely transform their banking operations.

At the same time, Profile Centevo, a member of Profile Group, launched the upgraded Centevo Suite platform. Moreover, it implemented SWIFT connectivity with AWS, achieving a significant milestone, and strengthening its market position. Furthermore, it completed the transition to an independent solution and migration to the cloud of AWS.

With respect to the activity in the Public Sector, various projects are under implementation, among others, My TEKA App of the new TEKA Fund, the Remote-trials for the Ministry of Justice, the Integrated Portal for AADE (Independent Public Revenue Authority), the digitisation of the borrowers' files for Deposits and Loans Fund, the National Pet Registry for the Ministry of the Interior, the e-school for the Ministry of Education, the digitisation of files for the Ministry of Migration and Asylum, the digitisation of Mortgage Registers for the National Land Registry, the recording of minutes for the Ministry of Justice, etc.

The strong and healthy financial position of the Profile Group allows for the seamless implementation of its investment plan, aimed at further development of financial sector solutions, as well as strengthening its presence in complex and large-scale projects for the Greek Public sector, as well as the further utilisation of artificial intelligence (AI). Particularly, the new AI.Adaptive solution, which is functional with the Group's Fintech platforms, is the next step in the Group's development roadmaps.

Considering the aforementioned, the Management of the Profile Group estimates that as long as the general geopolitical and macroeconomic conditions are not deteriorated, its growth is expected to further accelerate significantly in 2024, aiming to doubling the key figures within the next three years.