

Revenue up 22.6% over Q4 and 5.8% for the year

Excellent outlook for 2020

Revenue in M€	2019	2018	Variation	% CER*
Q1	6.87	7.73	-0.86	-11.2%
Q2	11.96	7.84	+4.12	+52.5%
Q3	7.08	10.71	-3.62	-33.8%
Q4	13.84	11.28	+2.56	+22.6%
Total	39.75	37.56	+2.19	+5.8%

* Current exchange rate

Revenue in M€	2019	2018	Variation	% CER*
Licenses	19.18	17.73	+1.45	+8.2%
Maintenance	11.19	11.50	-0.31	-2.8%
SaaS subscriptions	2.37	1.25	+1.12	+90.1%
Services, etc.	7.01	7.08	-0.07	-0.9%
Total	39.75	37.56	+2.19	+5.8%

* Current exchange rate

Paris, February 3, 2020

Although growth for the year did not reach the goals announced, 2019 was, in many respects, a good year. Revenue grew 5.8% at current exchange rates, resulting in annual revenue just under 40 million, with Q4 revenue up 22.6%. It should be noted that the last quarter's commercial activity (€11.4M in signed agreements/transactions, up 41%) is not entirely included in the revenue. This is the case, in particular, of SaaS sales (€2M) and maintenance in connection with licenses sold in Q4 (€1M), the impact of which is negligible in 2019. CAST Highlight (SaaS) sales were up 179% for the quarter compared with Q4 2018, and up 65% for the year.

ARR can be estimated at approximately €15.9M based on the recurring SaaS revenue (annual value of subscriptions sold in 2019 for at least 12 months), recurring license revenue (annual value of the limited term software licenses sold in 2019 for one or more years), and the recurring maintenance revenue (revenue from software maintenance expected for 2020 excluding maintenance in connection with new 2020 transactions). The breakdown Perpetual license/Limited term license of software sales is around 50/50.

ISIN: FR0000072894
 Ticker symbol: CAS
 Reuters: YAS.PA
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Sales generated by partners (internal use, co-sell, OEM), the main factor in future growth, are increasing significantly and represent over 40% of overall revenue. Finally, as at 31 December, available cash amounted to €2.2M, with over 23 million in receivables, 80% of which should be collected within the next three months.

Other KPIs are generally very positive:

- Almost 100 new logos were acquired, well spread throughout Europe, the US, India and China;
- 40% growth in many projects with BCG, a very effective partner for market penetration;
- Significant commercial success of CAST Imaging, a new product that makes it possible to accelerate (2x faster) the training and modernization phases of complex software systems, as well as their cloud migration;
- Inclusion of CAST technology in IBM's Garage for Cloud;
- Same for Bain & Company's Technology Transformation services;
- Same for DXC Studio (DXC's migration/modernization offer);
- Inclusion of CAST, since 17 January, in Microsoft's Solution Assessment Program, a global Microsoft Corp program targeting major companies to promote Microsoft Azure.

The 2020 budget prepared by management aims to be prudent with profitable growth of 20%, ARR as defined above of 18 million euros, and sales to and through its main partners, BCG, BAIN, EY, Deloitte, IBM, CGI, Cognizant, Wipro, Infosys, which are increasing.

As the efforts and investments necessary to successfully change the business model (sales through partners, rental vs. sale of licenses and SaaS) and launch the two new offers, CAST Highlight and CAST Imaging, were underestimated, management would like to thank the many shareholders for their trust and stress that the efforts are now bearing fruit.

In conclusion, we would like to note that the CAST website had close to 37,000 visitors per month at the end of 2019 compared with less than 10,000 three years ago, and that CAST has around 32,900 LinkedIn followers, which is well above average for a B2B company of CAST's size. All these signs reflect the progress of the concept of software intelligence, which is increasingly strategic in the today's digital world, becoming very software dependent. Of the 500+ billion spent every year on software of all kinds, only a tiny portion is currently being analyzed and assessed accurately. The potential is therefore very gigantic, now more than ever.

Upcoming: Publication of annual results on April 6, 2020, after market closes

[CAST](#) is a pioneer and market leader in [Software Intelligence](#). Its software analysis, measurement and mapping technology - the result of an investment of over 120 million euros – allows all players on the digital market to make informed decisions, guide their teams, avert software hazards and deliver resilient, safe and secure applications. Hundreds of companies rely on CAST to improve end-user satisfaction and time-to-market, reduce cost and prevent business disruption. Founded in 1990, CAST is listed on Euronext and has offices in North America, Europe, India and China.

For more information, please visit: www.castsoftware.com.

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