

2021 Revenue : 165.5 M€

- Revenue: up slightly + 0.4% pro-forma compared to 2020
- Growing share of SAAS sales (44 M€) representing 26.6% of global revenue

IFRS revenues – unaudited data (in M€)	2021	2020	Variation	2020 pro-forma(*)	Variation pro-forma (*)
1st quarter	44.6	46.9	-4.9%	44.0	+1.3%
2 nd quarter	37.0	38.6	-4.1%	35.8	+3.4%
3rd quarter	39.8	32.2	+23.5%	30.4	+31.1%
4th quarter	44.1	54.7	-19.2%	54.7	-19.3%
TOTAL	165.5	172.4	-4.0%	164.9	+0.4%

**adjusted for revenues of the Tunisian entity and the Integration business in Israel, both sold in 2020*

Growth Trend on a Pro-forma basis in a Challenging Health Crisis

In 2021, Prodware generated revenues of €165.5 million, compared with €172.4 million in 2020, representing a decrease of 4.0%. Adjusted to reflect the pull out of the Integration business of Prodware Israel sold in September 2020, the activity shows a slight increase of +0.4% in 2021.

Revenues from the company's software development activities (34.9% of total revenues) came to €57.8 million, which is stable compared with 2020. In contrast, revenue from services fell by 8.7% to €63.7 million. This is largely due to the postponement of client projects related to the pandemic in the second and third quarters, particularly at the bottom end of the target market.

Revenues from SaaS sales (26.6% of total activity) amounted to €44.0 million.

From a geographic perspective, revenues grew by 3.6% in the French-speaking region. On the other hand, Prodware UK recorded a significant drop in activity of 33.2%, partly due to difficulties linked to the Brexit and the pandemic, as well as to an in-depth reorganization of the business portfolio - with the cessation of activities deemed non-strategic - and of the teams. Internationally, the markets are showing signs of recovery in Spain and Germany, with respective growth curves of 10.8% and 17.8%.

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Provisions affecting 2021 Results

As previously announced at the time of the publication of the half-year results, Prodware has decided to factor in the very significant decrease in the marketing and promotion of "on-premise" offerings in contrast with SaaS offerings widely preferred by most customers.

« On-premise » sales forecasts as well as the annual impairment tests performed on the value of the assets are therefore unfavorable. As a result, the Group expects to recognize an exceptional impairment for the entire fiscal year 2021, which will be higher than the €5 million already recognized in H1 of 2021.

Outlook

In 2022, Prodware will continue to develop its consulting, software development, integration and managed services activities supporting the digital transformation journey of companies. As mentioned, the group will accelerate the initiatives undertaken to continue developing growth in revenue of SaaS sales and very high added-value services, particularly in Consulting and Managed Services. We are therefore paying very close attention to recurring and profitable revenues.

In order to achieve the above objectives, Prodware will rely on the maturity of its high added-value Product and Service offerings to address a very buoyant market.

About Prodware

With 30 years of experience and know-how in IT innovation, we strive to provide value and expertise to our customers around the world. Whether we're implementing the most ambitious cloud strategies, developing AI-powered decision-making tools, or creating IoT applications, Prodware is always at the cutting edge of innovation.

Since its inception, Prodware has leveraged technological progress to help businesses prepare for the future by creating new economic models for the manufacturing, sales, distribution, finance, and business service industries.

The Prodware group includes more than 1,350 employees across 12 countries. It generated revenues of €172.4 million in 2020. Prodware SA is listed on Euronext Growth and is eligible for FCPI (innovation funds) and SME PEA (equity savings plan).

For more information: www.prodware-group.com

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