

2022 Half-Year Results – continued growth momentum:

- 7.3% growth in revenue
- EBITDA up 3.9% to reach €19.5 million
- Net income of €4.0 million, representing a net margin of 4.5%

Q3 2022 Revenues: €36.4 million (+16.8%)

IFRS standards Unaudited data - in M€	H1 2021	H1 2022	Variation
Consolidated revenues	81.6	87.5	+7.3%
EBITDA	18.7	19.5	+3.9%
In % of revenue	22.9%	22.2%	
Current operating income	-1.0	10.4	-
In % of revenue	-1.3%	11.8%	
Operating income	-1.1	10.4	-
In % of revenue	-1.3%	11.8%	
Net income Group share	-6.3	4.0	-
In % of revenue	-7.7%	4.5%	

H1 2022 Business Well on Track

In the first half of 2022, Prodware generated revenues of €87.5 million, compared with €81.6 million in the first half of 2021, an increase of 7.3%. The group has continued on its growth path thanks to its SaaS business model (+8.6%) and in-house software development activity (+8.2%) despite the tightening of the economy due to the difficult geopolitical landscape and inflationary pressures that are much less conducive to investments.

Growth in EBITDA and Normalized Current Operating Income

EBITDA for the first half of 2022 was €19.5 million, up €0.8 million compared to the same period in 2021, and demonstrates the robustness of Prodware's business model, based on recurring revenues.

After a first-half year in 2021 that was heavily impacted by an unprecedented depreciation of around €5 million, related to impairment tests on the value of "on-premise" assets, the current operating income for the first half of 2022 rebounded sharply to reach €10.4 million, compared with a loss of €1.0 million a year earlier, showing a return to normal operating performance.

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The financial result was €-5.6 million in H1 2022, compared to €-3.1 million in H1 2021, due to an increase in the cost of the net financial debt, following the long-term bond loan agreement secured in the second half of 2021. Net income, Group share, after-tax (tax amounting to €0.9 million), totalled €4.0 million, showing a net margin of 4.5%.

Balance Sheet Analysis

As of June 30, 2022, Prodware's balance sheet showed €88.0 million in equity, a €4.7 million increase compared to December 31, 2021.

Growth in revenue accelerates in Q3 2022

In Q3 2022, Prodware generated revenues of €36.4 million compared to €31.2 million for the same period in 2021, up 16.8%.

Over the first nine months of the year, revenues reached €124.0 million, up 9.9%, compared with €112.8 million. In line with the growth forecasts made early in the year, SaaS sales continue to grow, increasing by 16.2% and accounting for 26.3% of revenues (+1.5 points).

Outlook

In the coming months, Prodware will continue to pursue its growth trajectory based on the ramp-up of its recurring revenue model and its high value-added offerings intended for the digital transformation of SMEs and subsidiaries of large companies.

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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