

## Current Operating Income sees strong upturn: 29.3 M€ (+103%) Operating Margin: 15.6%

| IFRS standards<br>Data currently being audited<br>- in M€ | 2021          | 2022                        | Variation |
|---|---------------|-----------------------------|-----------|
| <b>Consolidated revenue</b>                               | 165.5         | <b>188.3</b>                | +13.7%    |
| <b>EBITDA</b><br>In % of revenue                          | 36.0<br>21.8% | <b>52.0</b><br><b>27.6%</b> | +44.4%    |
| <b>Current operating income</b><br>In % of revenue        | 14.4<br>8.7%  | <b>29.3</b><br><b>15.6%</b> | +103.3%   |
| <b>Operating income</b>                                   | -50.7         | <b>29.3</b>                 |           |
| <b>Net income Group share</b>                             | -68.5         | <b>15.7</b>                 |           |

### Organic growth resumes in 2022

In 2022, Prodware generated revenues of €188.3M compared to €165.5M in 2021, showing a strong increase of 13.7%. Business grew thanks to the continued upswing in SaaS sales, which now comprise 27.5% of total revenues. Business continued to grow (+17.8%) reaching €51.9M in revenue. The revenue generated, including SaaS-related Services, comes out to €102.6M, representing 54.5% of the total revenue. This dynamic reinforces the Group's recurring revenues and clearly shows that this model fully caters to customer demand and the sales approach of the leading software vendors.

### Operating profitability significantly improves

In 2022, the EBITDA margin rose by 5.8 points to 27.6% reaching a level far higher than that recorded before the pandemic. Prodware is now reaping the benefits of its strategy based on increasing SaaS revenue and leveraging its expertise in supporting the digital transformation journey of businesses. This know-how has been regularly acknowledged and recognized by its technology partners who have awarded Prodware with prestigious awards (Inner Circle Microsoft Business applications, Sage Platinum Club, etc.). At the same time, the Group has continued to streamline its activities with a special focus on personnel costs, which have decreased by 4.0% in 2022, despite the growing business context.

Further to the growth in EBITDA, current operating income more than doubled to reach €29.3M, with an operating margin of 15.6%.

The Financial Result amounts to -11.2 M€ in 2022, slightly improving by 0.3 M€ compared to 2021, the increase in the cost of the financial debt being compensated by a strong decrease in provisions for financial assets.

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Prodware est éligible FCPI - Entreprise responsable, Prodware  
est adhérent du Global Compact.

After recognizing a tax of €2.5M, the Group's share of net income will reach €15.7M in 2022 compared to a loss of €68.5M for the previous year. It should be noted that in 2021, Prodware recorded an exceptional depreciation of €65.1M on the value of its "on-premise" assets.

### **A stronger balance sheet**

As of December 31, 2022, the equity of Prodware amounted to €100.7M compared to €83.3M a year earlier.

Net debt amounted to €129.4M. This amount includes IFRS lease debt and is 2.49 times the Group's consolidated EBITDA, well below the long-term debt covenant of 3.25.

### **Outlook**

The strong dynamic of the organic business driven by higher recurring revenue and the success of its high value-added offerings has emboldened Prodware to pursue its growth strategy in 2023.

**Next publication:** 1st half-year 2023 revenues: July 25<sup>th</sup>, 2023, after market close.

### **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 1 400 employees across 14 countries. It generated revenues of €188.3M in 2022. Prodware SA is listed on Euronext Growth and is eligible for FCPI and SME PEA.*

For more information go to: [www.prodware-group.com](http://www.prodware-group.com)

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