

## Strong increase in Current Operating Income: €49.1 million (+68%) Net Profit impacted by exceptional items

Audited figures IFRS standards (in M€)	2022	2023	Variation
<b>Consolidated Revenue</b>	188.3	<b>380.6</b>	+102.1%
<b>EBITDA</b>	52.0	<b>71.1</b>	+36.6%
In % of revenue	27.6%	<b>18.7%</b>	
<b>Current Operating Income (COI)</b>	29.3	<b>49,1</b>	+67.7%
In % of revenue	15.6%	<b>12.9%</b>	
<b>Operating Income</b>	29.3	<b>48.2</b>	+64.5%
	15.6%	<b>12.7%</b>	
<b>Net Income Group Share</b>	15.7	<b>-23.7</b>	

### Enhanced Growth Momentum in 2023

In 2023, PRODWARE recorded a turnover of €380.6 million, a significant increase of 102.1% compared to €188.3 million in 2022, driven by the contributions of acquisitions such as WESTPOLE, PROTINUS & NUT CONSULTING completed during the fiscal year. Organically, the growth stood at 5.1%, driven by a robust economic model that emphasizes recurring revenue.

### Growth in Operating Income

EBITDA amounts to €71.1 million, representing a growth of 36.6%. With the product mix of recent acquisitions leaning towards more trading, EBITDA margin reached 18.7% in 2023.

With reduced depreciation and provision expenses (€20.3 million in 2023 compared to €21.5 million in 2022), Current Operating Income saw a stronger increase to €49.1 million, resulting in a robust operating margin of 12.9%.

Financial Result stands at - €19.9 million in 2023, down by - €8.8 million from 2022. This decrease is due to higher interest rates and an increase in debt resulting from acquisitions made during the year.

After including the tax expense of €52.2 million, mostly reflecting the impact of a tax agreement with the French Tax Administration, the Group's Net Profit for 2023 is - €23.7 million, compared to a profit of €15.7 million in the previous year. Excluding this exceptional item, the group's net profitability would have shown significant growth and remained largely positive.

## A balance sheet structure that reflects the group's ambitious acquisition strategy

As of December 31, 2023, Prodware's equity totaled €76.7 million. Reflecting the acquisitions made during the year, net debt escalated to €187.8 million by the year's end. Net financial debt, which encompasses IFRS lease liabilities, stood at 2.64 times the group's consolidated EBITDA, falling below the long-term debt covenant of 3.25.

## Outlook

The group is committed to advancing its strategic plan for 2024-2026, dedicated to supporting the digital transformation journey of its customers. This entails adopting a One Stop Shop approach led by Phast and implementing a "One Brand, One Market" strategy to enhance each brand's market leadership. These initiatives are made possible through the integration of newly acquired assets abroad.

In 2024, the group will capitalize on its increased scale, approaching €700 million in pro forma 2023 revenue\*, to drive down and better absorb fixed expenses. This will support continued growth in COI and improve operating margin.

*\*Including the 3 acquisitions made in 2023, as if they had been part of the group's portfolio since January 1, 2023.*

**Next Publication:** Revenue for the first half of 2024: July 24<sup>th</sup>, 2024, 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 1 900 employees across 15 countries. It generated revenues of €380.6 million in 2023. 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](http://www.prodware-group.com)*

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Prodware qualifies for FCPI – Ethical organization, Prodware is a member of Global Compact.