

Press Release

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Entersoft: Revenue growth, stable profitability and good liquidity in 1st half 2022

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Despite the challenging environment, Entersoft continues its dynamic development based on a mix of organic growth and acquisitions. More specifically, the company announces its H1 2022 basic financials as follows:

- Revenue **€14,6 million**, compared to €12,6 million in H1 2021
- EBITDA **€4,6 million**, compared to €4,4 million in H1 2021
- High liquidity with Cash of **€16,6 million** and net cash of **€4,3 million** net of outstanding bank borrowings

Half of revenue growth of 16% came organically, while the other half was attributed to the acquisitions of LogOn and Bit Software. EBITDA increased slightly to €4,6 million compared to €4,4 million in H1 2021. The 1st half of 2022 saw significant revenue growth across all product families, with exceptional performance in electronic invoicing (Retail Link eInvoicing) that registered growth of 31% compared to H1 2021, as well as in Logistics and Warehouse Management products that registered growth of 30% compared to H1 2021. During the 1st half of this year, we saw deferral of investment decisions by companies that is partly attributed to the challenging macroeconomic scenario and partly to the expected commencement of subsidies programs in digital transformation from the Recovery and Resilience Facility and the Cohesion Policy Fund.

Management estimates that in the following quarters, our recent acquisition in Romania and the preservation of positive macroeconomic outlook for the Greek economy, will form favorable conditions for sustaining and accelerating our growth rates. Moreover, we believe that the expected commencement of subsidies programs in digital transformation from the Recovery and Resilience Facility and the Cohesion Policy Fund will facilitate investment decisions by companies.



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