

Press Release

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Entersoft: Q1 2023 Key Financials: Revenue growth by 31% and EBITDA by 33%

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Entersoft announces its key financials for Q1 2023:

- Revenues of **€10.11 million**, increased by **31%** compared to Q1 2022 (€7.74 million)
- EBITDA of **€3.91 million**, increased by **33%** compared to the same period last year (€2.95 million)
- Earnings before Taxes of **€3.10 million**, increased by **31%** compared to the same period last year (€2,36 million)
- Cash balance of **€12.5 million**, compared to €14.8 million at the end of 2022 and net cash of €2,1 million net of outstanding bank borrowings of €10.4 million.

The Group's performance during the first quarter is considered highly satisfactory as it exceeded expectations. The acquisition of new customers benefiting from the current RRF programs was particularly positive and is expected to continue in the coming quarters following the launch of the EU Cohesion Fund projects at the end of the first quarter. Additionally, the Group's two newly acquired businesses, the pharmacies/pharmaceutical distributors software business and property management software, performed exceptionally well, beyond expectations, and create further potential for exploiting synergies within and outside Greece in the coming period.

Finally, the integration and development of Bit Software in Romania is progressing according to planning and the annual budget. We estimate that the restructuring carried out in the current year will contribute to the gradual increase of Bit Software's operating margins to a level similar to Entersoft, enhancing the Group's overall profit margin as already planned by management for the future.

The Group delivered consistently on its budget, with 31% revenue growth, while the Group's recurring revenue base was further strengthened to 67% of total revenue, or €6.77 million in the first quarter.

Heading into the second quarter of the year, the Group has an extremely strong pipeline of contracted projects to be implemented, which creates very positive expectations for the rest of the year.

About Entersoft S.A. www.entersoft.gr Entersoft is an innovative IT company specializing in software production and business services. It leads the business software market by offering an integrated operating environment for all its products, ERP, CRM, Retail, Mobile, WMS, e-Commerce & B.I., designed on Microsoft's state-of-the-art .NET platform, on Premises or Cloud, licensed or SaaS, showing rapid growth and a qualitatively extended clientele in 40 countries. It has a Certified Partner Network, is listed in the Athens Stock Exchange, and maintains subsidiaries in Bulgaria, Romania, as well as the Greek company Wedia.