



Corporate Presentation





2020



Disclaimer

- ❖ This document has been created by Profile Software (Profile) in order to be used for specific purposes in corporate presentations. The information included in this presentation has not been reviewed by an independent authority. No belief, position or opinion expressed should be based on the impartiality, accuracy, completeness or correctness of any information or opinion included in this document. Profile, its subsidiaries and affiliates, or their directors or representatives thereof, shall have no obligation or liability, due to negligence or otherwise for any damages arising from or in connection with the use of this document or the contents thereof.
- ❖ This document is not an offering or solicitation for the purchase or subscription to any shares. The information included in the present document that is not of historical nature reflects statements that comprise future estimates and forecasts. All such forward-looking statements, such as the representations regarding Profile's ability for further development and expansion of activities, expansion in new markets, cost reductions including labor cost, or regarding the impact of law, or changes in the overall economic conditions, or recourses to courts of law, or anticipated future revenue, or financial resources, or the use of funds or any other representations that are included in the present document reflect management's best judgment based on factors currently known and include uncertainties and risks. There is no guaranty that the anticipated results will be achieved. Real facts or results may vary from the expressed assessments, due to the conditions of uncertainty that Profile is faced with.

Financial Technology

-  **Company Introduction**
-  Financials
-  Products, Technology
-  Looking forward

Company Introduction

Profile Software is

- ❖ a world-class **Financial Software Provider**
- ❖ of **Mission Critical Solutions**
- ❖ to the modern **Banking, Fintech** and **Investment Management** industries
- ❖ offering **innovative technologies** and **successful implementations**



 Profile
Software

Financial Technology

Overview

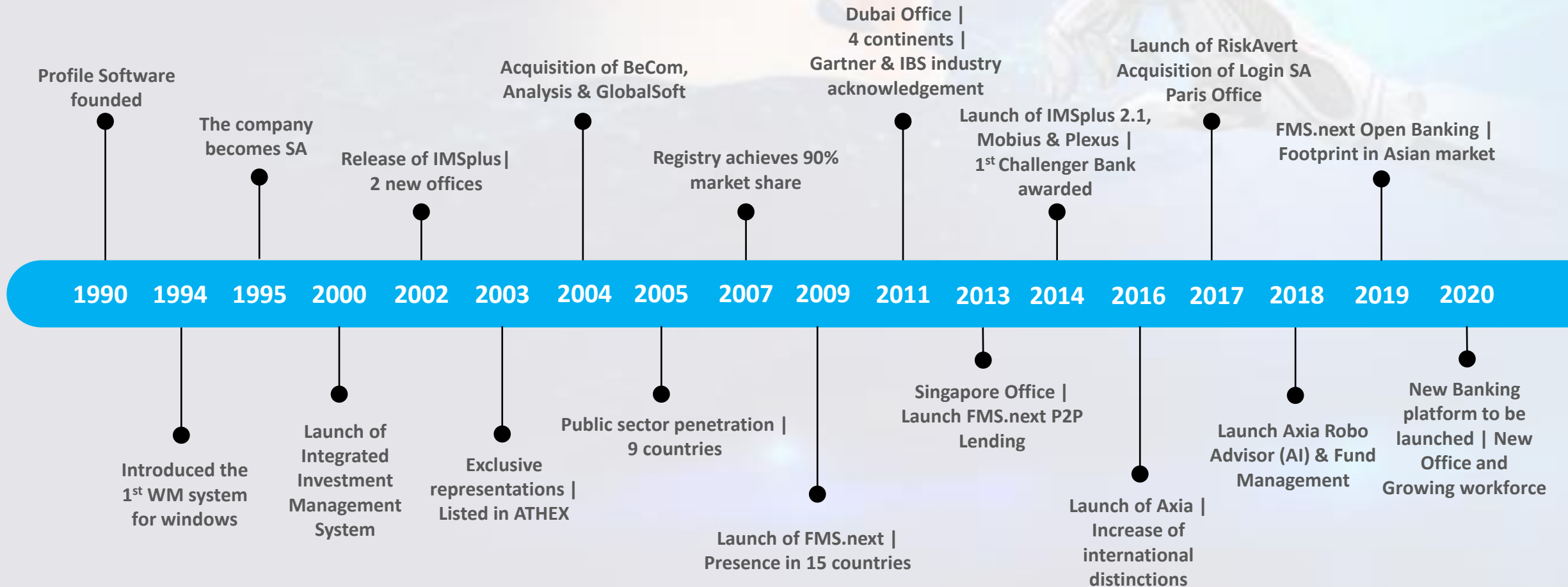
- ❖ Established in 1990, **30** years of experience
- ❖ **250** Clients in **40** Countries
- ❖ Offices in **8** key financial centers
- ❖ **190** employees

- ❖ **1st** to introduce a natively developed mobile wealth management app
- ❖ **1st** to introduce digital banking functionalities for challenger banks in the UK, France etc.
- ❖ **1st** to introduce an Omni-channel Investment Management Platform

- ❖ Listed on Athens Stock Exchange in **2003**
- ❖ Founder 49.9%, Managers 10.0%, Treasury stocks c.1.30% and Free Float c.38.8% out of which c.21.40% Institutionals



Milestones 1990-2020



Global presence combined with strong local relationships and insights



- ❖ Athens, Greece
- ❖ London, UK
- ❖ Paris, France
- ❖ Dubai, UAE
- ❖ Nicosia, Cyprus
- ❖ Miami, USA
- ❖ Singapore
- ❖ Thessaloniki, Greece

 Offices in 8 Key financial centers

 Presence in 40 countries

Indicative Clientele

Greece



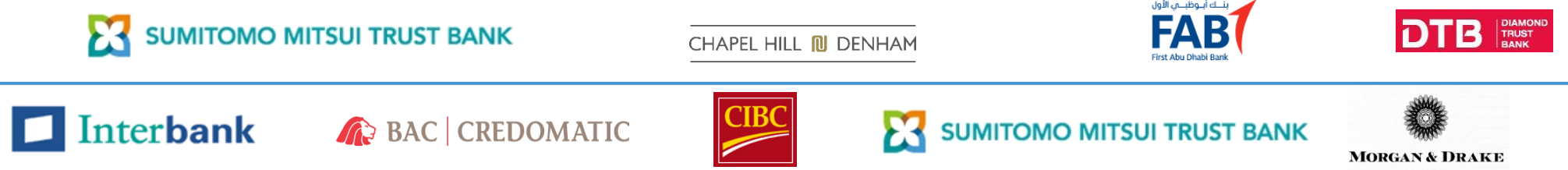
Europe



MEA, APAC



Americas



Success Factors

- ❖ **Proprietary technology**
 - ❖ Strategically positioned on new trends
 - ❖ Value to the Clients
- ❖ **Delivery automation**
 - ❖ Time to market
 - ❖ Flexible, Agile, Scaling mindset
- ❖ **Well established and highly respected provider**
 - ❖ Servicing large clients for a long time
 - ❖ Industry reports; Gartner, IBS, Celent, Forrester
- ❖ **Solid Fundamentals**
 - ❖ Profitable business, Cash flows
 - ❖ Reinvestment in R&D and Clients' support
- ❖ **Sizeable and growing market***
 - ❖ c. 4.8tr USD by 2025
 - ❖ Higher than average IT spending of 10% of revenue
 - ❖ Covid is boosting digital transformation



Financial Technology

- ✦ Company Introduction
- ✦ **Financials**
- ✦ Products, Technology
- ✦ Looking forward

Financial Highlights

14%

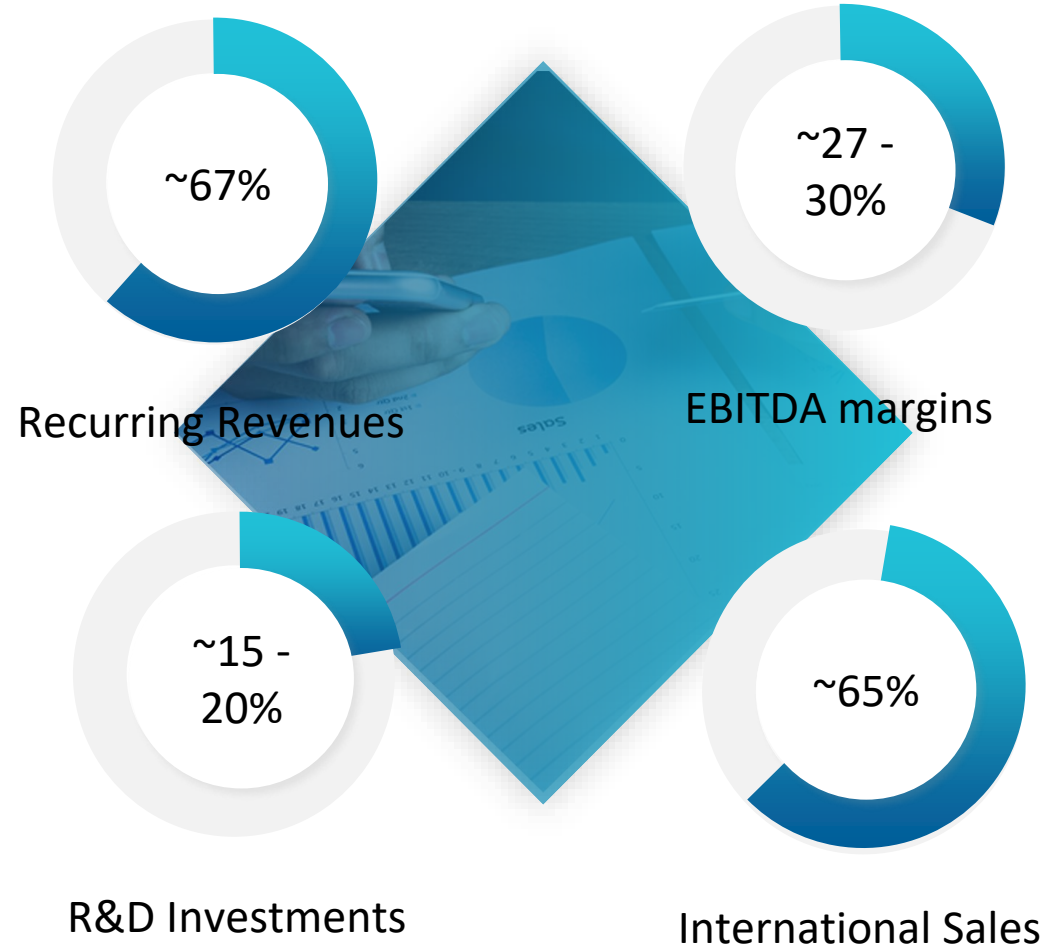
Growth

in Sales
(2019)

40%

Increase

in EAT
(2019)

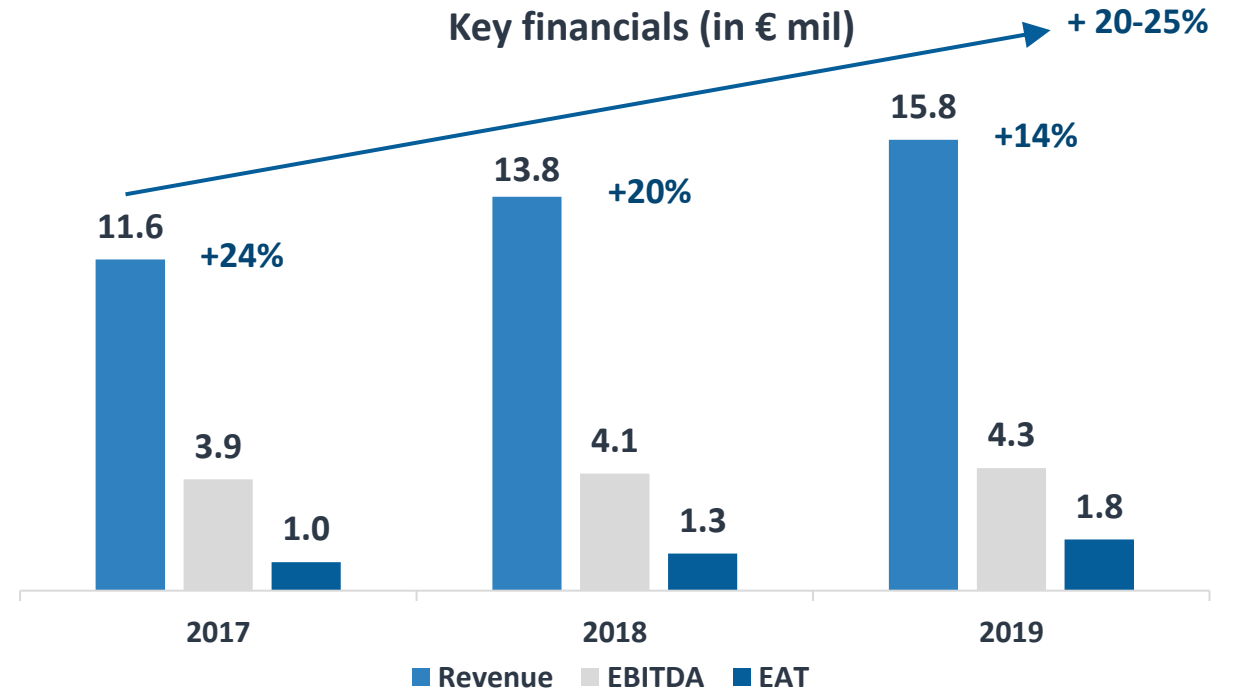


Growth & Solid margins

Revenues +14% in 2019,
on top of +20% in 2018

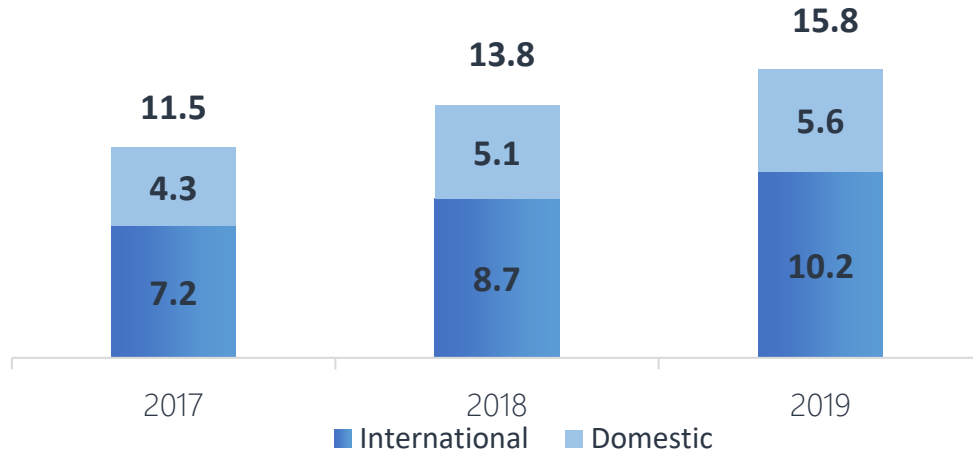
CAGR +19%
CAGR (Intl) +25%
EBITDA margins ~28-30%

P&L (in €'k)	FY2017	FY2018	FY2019	Δ%
Turnover	11,557	13,829	15,764	+14%
EBITDA	3,930	4,056	4,346	+7%
<i>EBITDA margin</i>	34%	29%	28%	(1%)
EBT	1,404	1,704	2,436	+43%
EAT	1,020	1,261	1,770	+40%
<i>EAT margin</i>	9%	9%	11%	+0,2%
EPS (in €)	0.0867	0.1091	0.1525	+40%

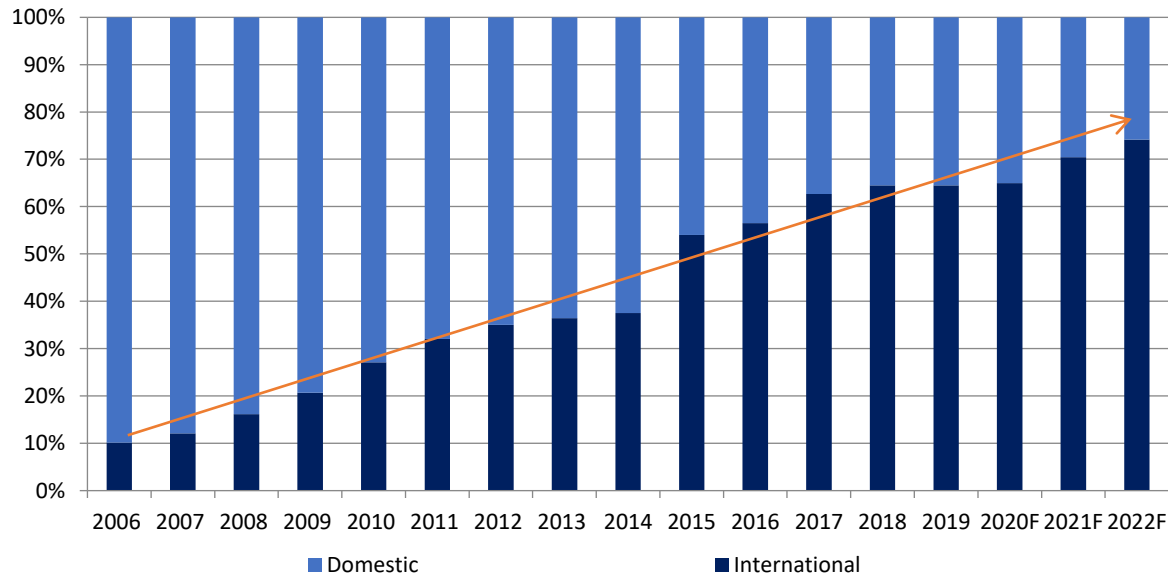


Global Revenue

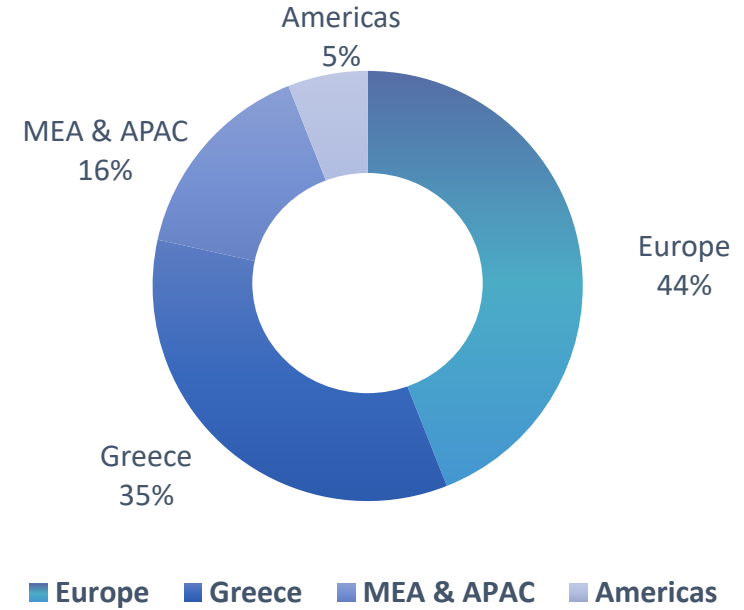
Sales (in € mil)



Revenue Evolution by Origin



Revenue Breakdown by Geography (2019)

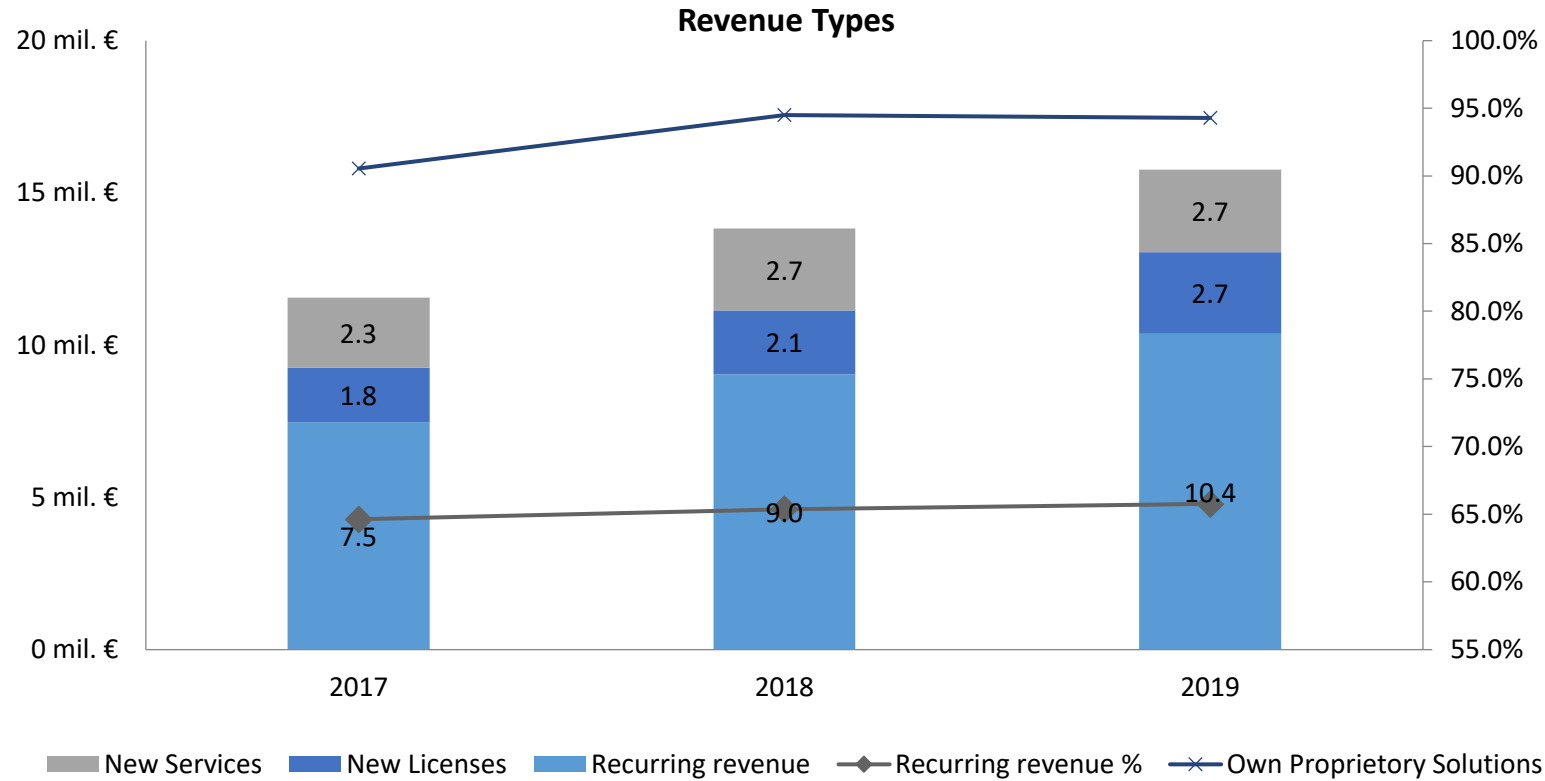


Quality Revenue

Recurring revenues ~65%,
from Maintenance, SaaS, PayG & Additional
Users
Loyal clientele ~98%, very low churn

New clients' acquisition rate
~15%

Own developed products
~95%



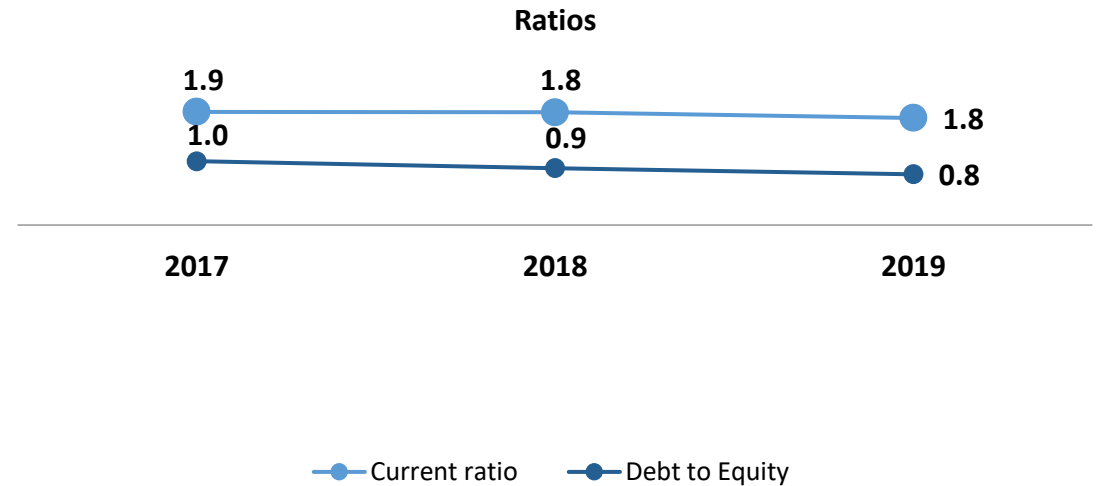
Healthy Balance Sheet

Balance Sheet	FY2017	FY2018	FY2019	Δ%
Assets				
Tangible & Intangible Assets	13,751	12,680	11,522	(9%)
Other non Current Assets	811	789	1,085	38%
Non Current Assets	14,561	13,469	12,607	(6%)
Inventories	188	184	93	(49%)
Trade Receivables	6,895	3,880	3,949	2%
Other current assets	2,392	4,609	4,437	(4%)
Cash & Equivalents	13,085	13,742	15,047	9%
Current Assets	22,560	22,415	23,526	5%
Total Assets	37,121	35,884	36,133	1%

Equity	18,232	18,653	19,839	6%
Non Controlling Interests	(77)	(78)	(109)	40%
Debt	5,217	4,620	4,116	(11%)
Trade Payables	2,834	2,703	1,945	(28%)
Social Security and Taxes	907	1,233	1,799	46%
Deferred liabilities	3,294	3,274	3,921	20%
Subsidies	3,981	2,725	1,317	(52%)
Provisions & Other liabilities	2,734	2,753	3,304	20%
Total Liabilities	18,967	17,309	16,401	(5%)
Total Liabilities & Equity	37,121	35,884	36,133	1%
Net Cash	7,869	9,121	10,931	20%

Key Ratios

Debt to Equity	1.04x	0.93x	0.83x
Current Ratio	1.85x	1.85x	1.75x
ROCE	9.8%	10.4%	11.3%
ROE	5.6%	6.8%	9.0%
Price to Book Value	0.46x	0.78x	2.19x



Debt to Equity ratio fall to 0.8x in 2019

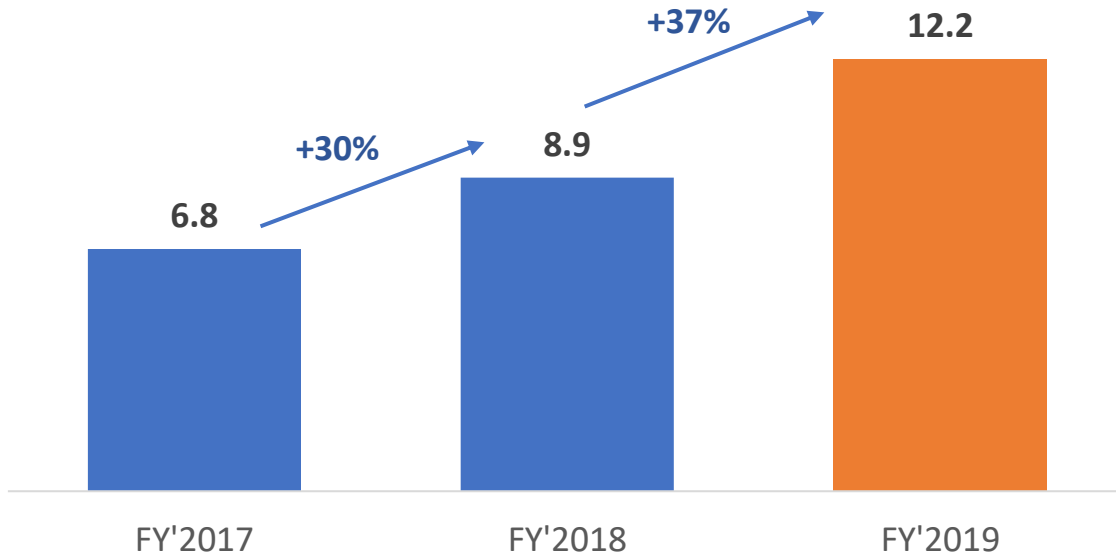


ROE increased to 9.0% from 6.8%



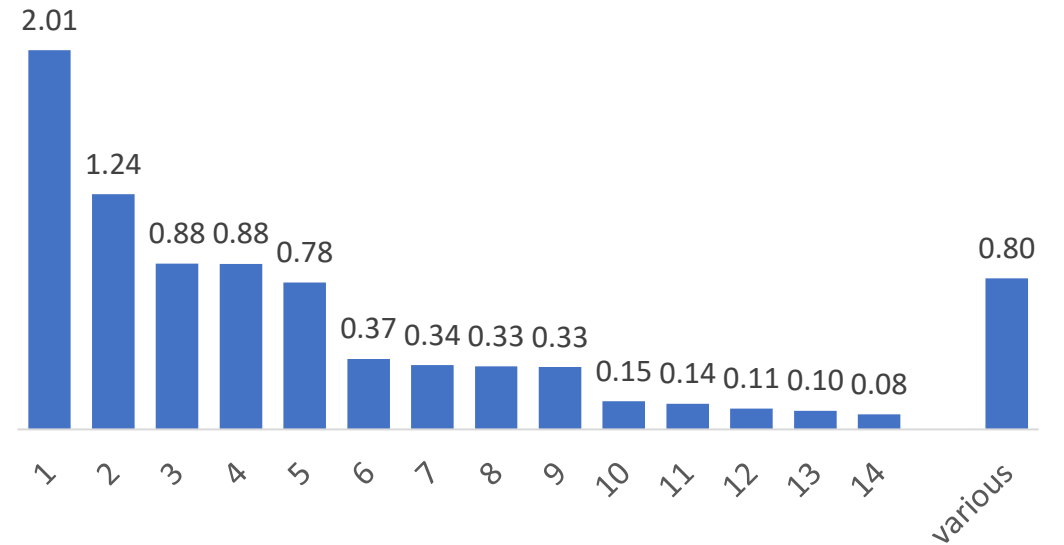
Current ratio stable at ~1.75x

New Contracts



FY'2017 €6.8 mil,
FY'2018 €8.9 mil (+30%), while
FY'2019 €12.2 mil. (+37%)

Sales 2019



Financial Technology

- ✦ Company Introduction
- ✦ Financials
- ✦ **Products, Technology**
- ✦ Looking forward

Cutting-edge technology

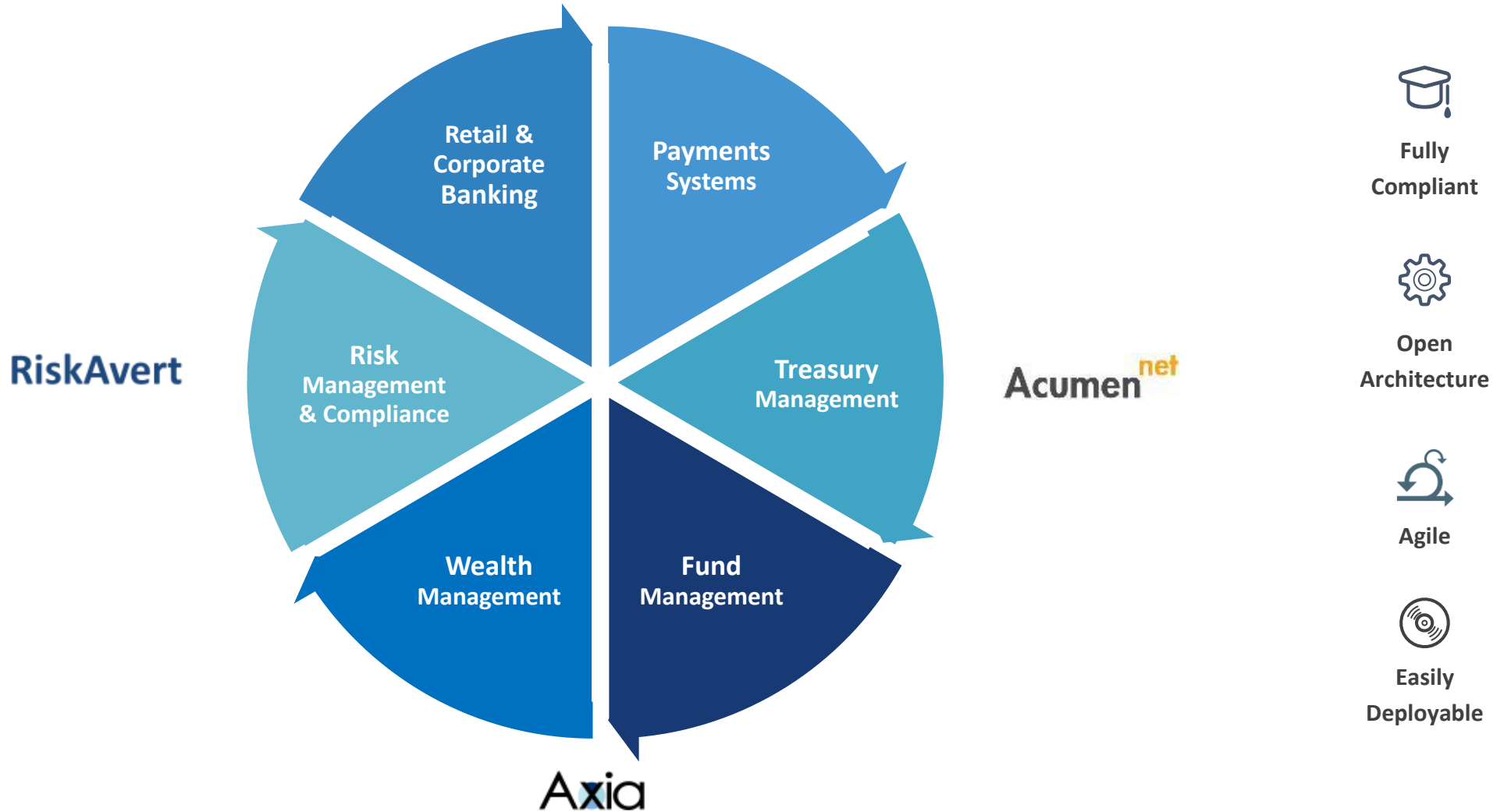
- ❖ Emerging technologies driving the evolution of Financial Industry (RPA, cloud, AI, etc.)
- ❖ Multiple deployment methods (SaaS, BPO, etc.)
- ❖ Enterprise agile practices enabling innovation & effective delivery
- ❖ DevOps engagement achieving higher efficiency & quality through end-to-end automation
- ❖ Unique flexibility, seamless integration and superior user/customer experience (UX/CX)
- ❖ Accelerate clients' operational growth



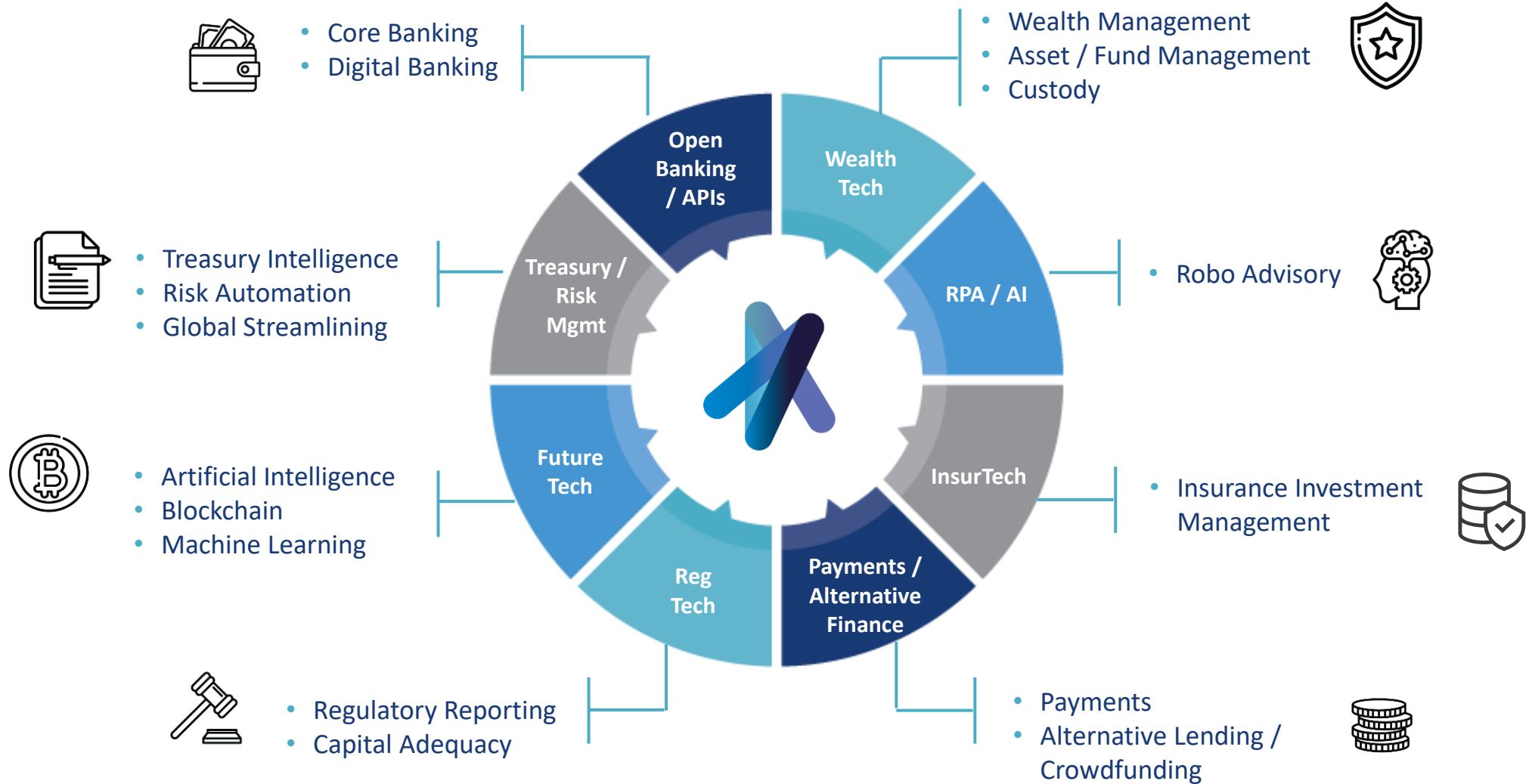
Products &
Technology

Complete Financial Services Solutions

FMS.next



Covering all new trends



Financial Technology

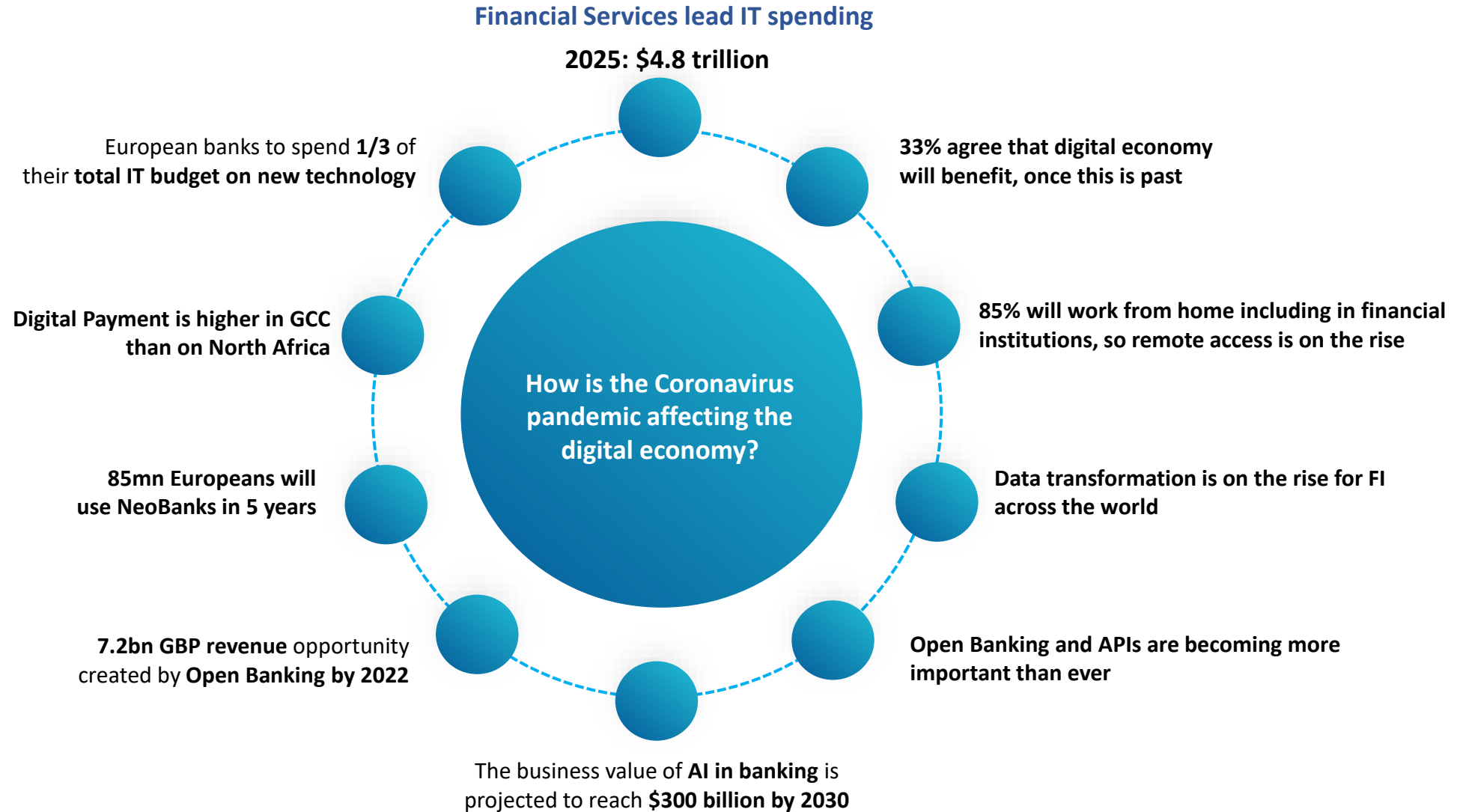
- ✦ Company Introduction
- ✦ Financials
- ✦ Products, Technology
- ✦ **Looking forward**

Looking forward

- ❖ Growing and diversified market
- ❖ Competent Team
- ❖ Continuously upgrading product & delivery offerings
- ❖ Strategy to deliver digital solutions for the future needs
- ❖ Strong financial fundamentals
- ❖ Recurring revenues and balanced portfolio of clients, products, geographies



Covid-19 & Growing Digitalisation



The urgency to change has never been greater



Data Management Dispersed



High Operating Costs



Slow Market Responsiveness



Poor Customer Experience



Overcome Future Risks



Tough Market Conditions



Digitalisation is becoming a must



Diverse Competitors



Demands for Personalized Experience



Building the modern workplace

The Team

- ❖ Competent skills
- ❖ Global experience and culture
- ❖ Hiring from International peers
- ❖ Lean structure

ExCo



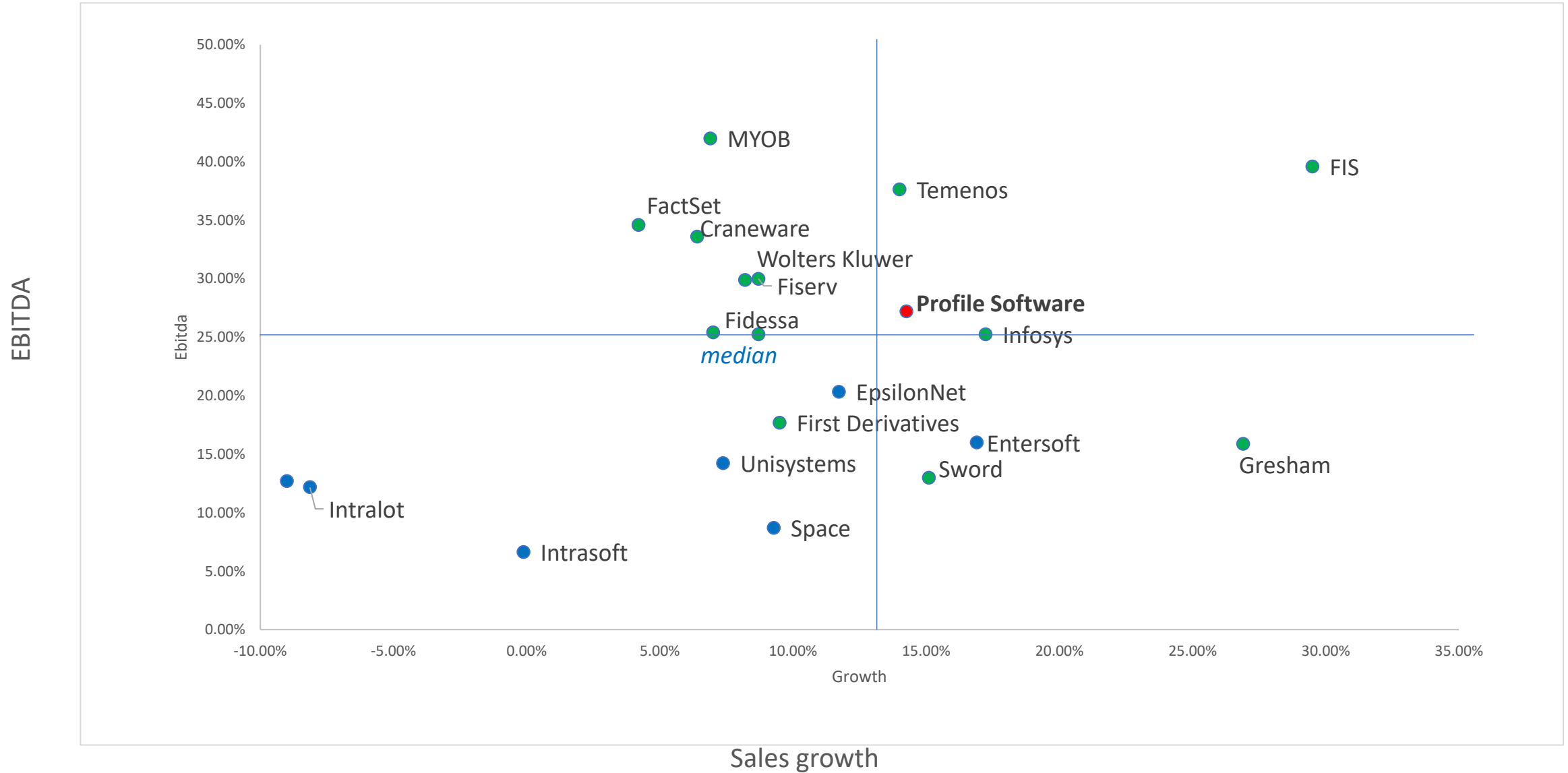
Business Units



Commercial

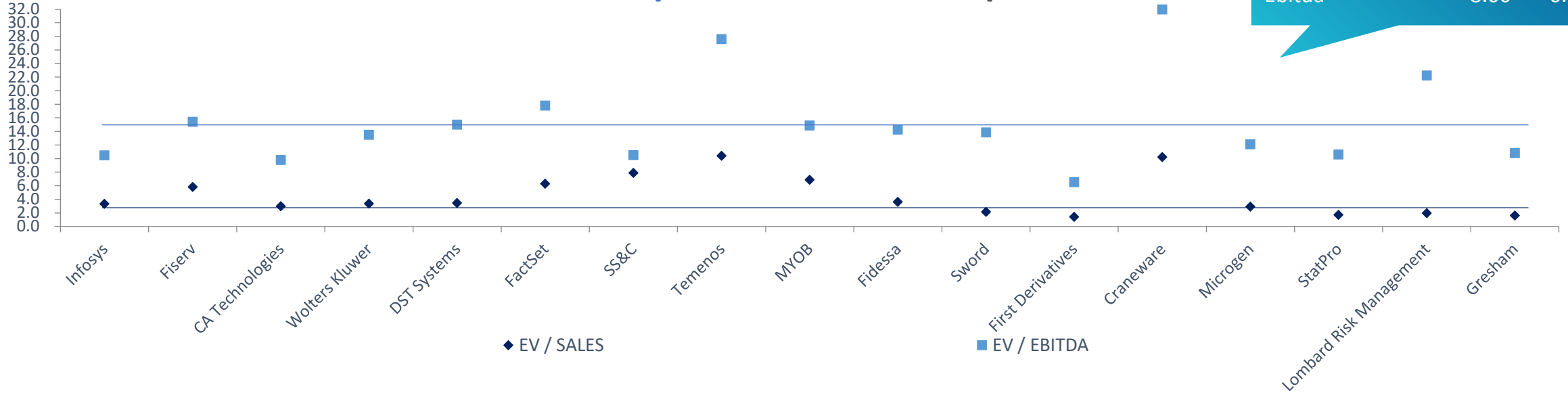


Comparable fundamentals - 2019

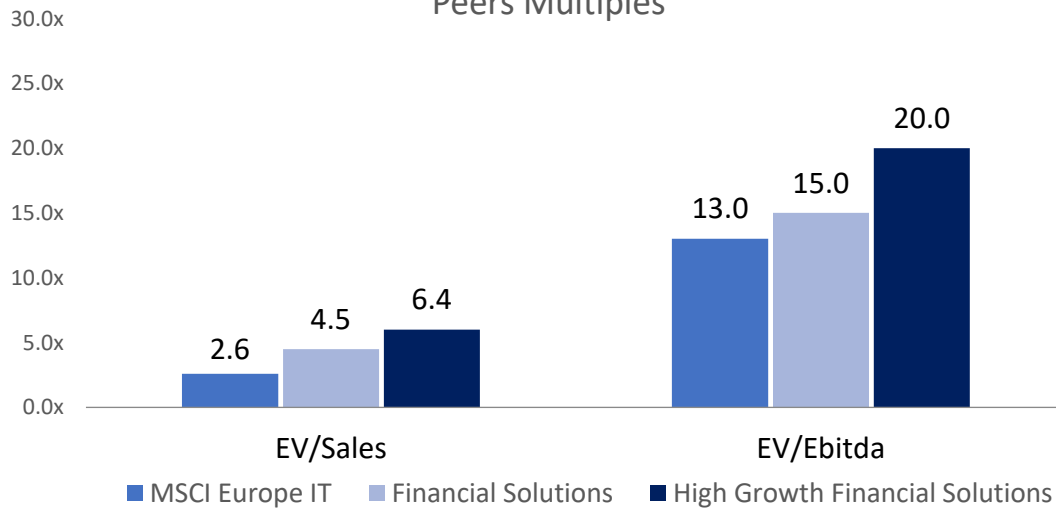


Comparable multiples

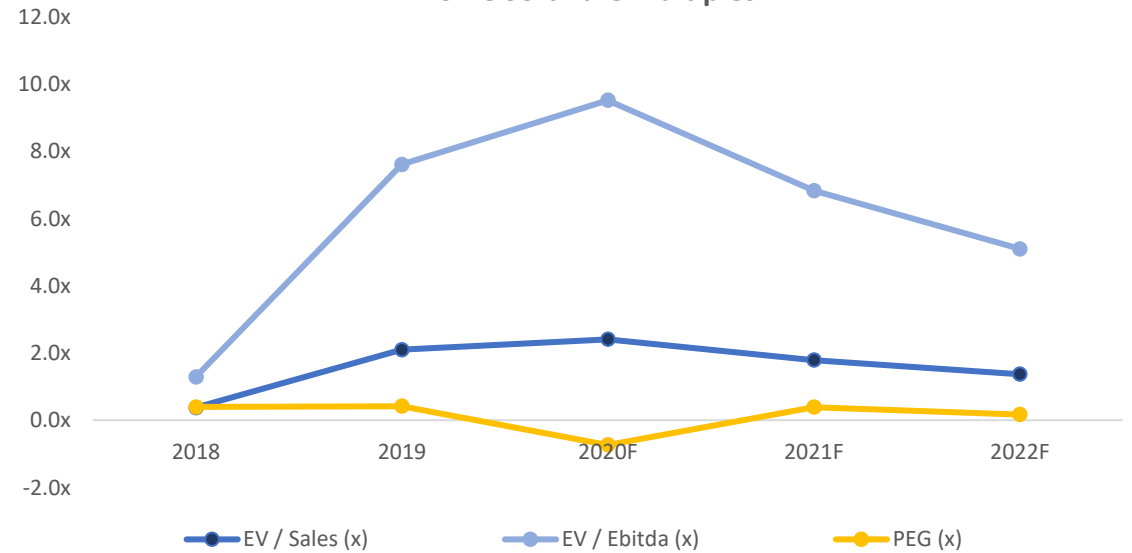
PROFILE xEV over:	2019	2020
Sales	2.10	2.08
Ebitda	8.00	6.10



Peers Multiples



Profile Software Multiples



Strong value growth potential

Assuming c.20% growth in 2021 and 4x EV/Sales, 15x EV/Ebitda, Price corresponds to c.€6.50 ps.

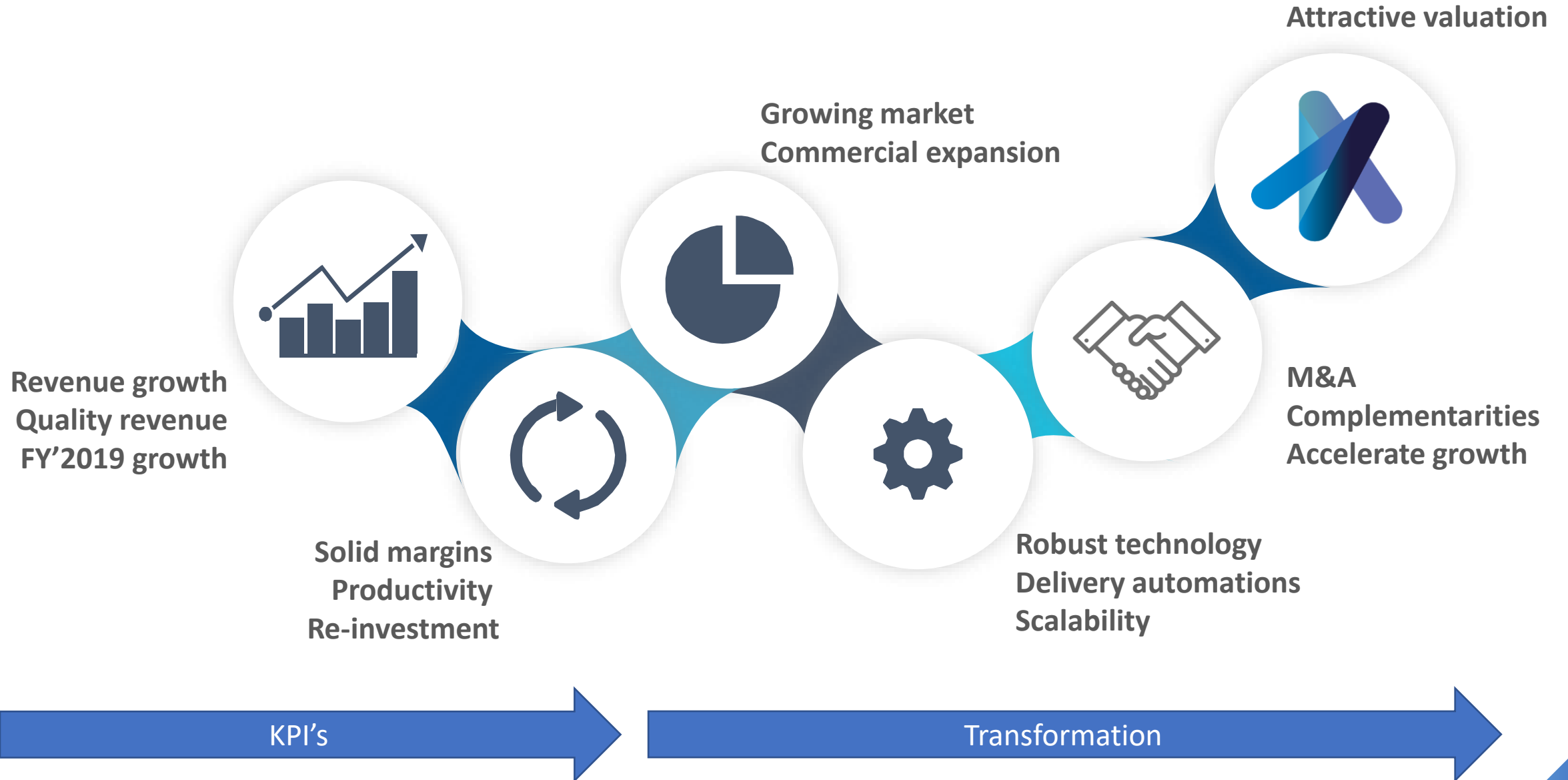


- ❖ Intl sales 2008: 16%
- ❖ Own developed products: c.50%
- ❖ Ebitda: 20%

- ❖ Intl sales 2019: 65%
- ❖ Focused & upgraded product portfolio
- ❖ Own developed products c.95%
- ❖ Ebitda: 28%
- ❖ Growing market & upside

Liquidity TTM c.20k

Drivers of value





Thank you

www.profilesw.com



 **Profile**
Software