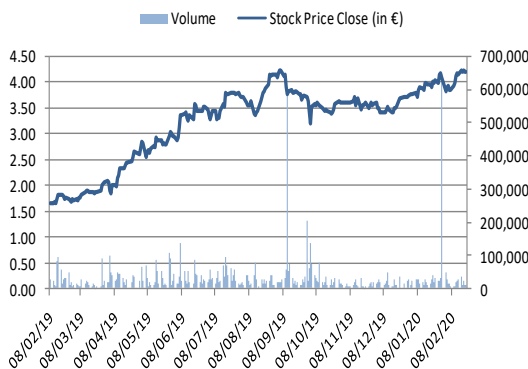


VRS (Valuation & Research Specialists)
Equity Research Team
Titos Gavalas
Apostolos Gaitanis
info@vrs.gr | info@valueinvest.gr

Share Price (21/02/2020)	
	4.18
Statistical Data	
# of Shares (mn)	11.81
Market Cap (in € mn)	49.37
A.D. Volume (p)	32,278
Beta Co-efficient	7,373.216
Max 52 week, €	4.22
Min 52 week, €	1.67
1-M Rtn	5.82%
6-M Rtn	14.84%
12-M Rtn	149.55%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume (1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

PROFILE SYSTEMS AND SOFTWARE S.A.

Listed on Athens Exchange - Greece

[Bloomberg Ticker: PROF:GA] [Reuters Ticker: PRFr.AT]

Business Sector / Industry: Technology | Software

Corporate & Investment Highlights

Last company visit made by VRS Research Team to Quest Holdings took place on November 13th, 2019. VRS met with CEO Babis Stasinopoulos, Group CFO Evangelos Angelides, and Treasury – IR Manager Vartan Afsaroglou.

- Profile Systems and Software (hereinafter “The Group”) sales in FY 2018 amounted to € 13.8 million, compared to € 11.6 million in FY 2017, achieving a growth of 19.7%. EBITDA rose to € 4.1 million compared to previous year’s € 3.9 million, while profit after taxes and EATAM increased by 23.1% and 50.1% amounting to € 1.26 million and € 1.32 million in FY 2018, respectively.
- The Group operates offices in Geneva, Dubai, London, Singapore, Athens and Nicosia. Sales in foreign countries comprised 64% of the Company’s Sales and amounted to € 8.9 million in FY 2018, showing an increase of 23.3% compared to the previous year. 45% of total group revenue was coming from Europe.
- The main product lines of the Group are Financial and Business Solutions, comprising 83% and 17% of total sales in FY 2018 respectively. The largest sales growth in FY 2018 was achieved in Business Solutions by 36% with Financial Solutions posting a growth rate of 17%. It is also noteworthy that 33% of revenues were generated by new sales and 67% by recurring sales.
- The Group has a highly credible client portfolio including AAA companies such as Financial Institutions and Challenger Banks, Fintech and Investment Management.
- The Group’s growth is based on organic growth, which is achieved through the development of new products, geographical expansion, focusing on areas of expertise and increasing presence in profitable and dynamic markets. The Group aims to supplement its organic growth through 2 more acquisitions in 2020 and 2021.
- In FY 2018, the Group completed the acquisition of 100% of the shares of the French company Login S.A. by exercising the right to acquire the remaining shares. Login S.A. is based in Paris and is specialized in Treasury Software. Profile pursues to achieve synergies such as promoting Login S.A. through its commercial network.
- In FY 2018, Profile Group launched 3 new products; the FMS next Leasing solution, the The FMS.next Banking platform and the Axia Robo Advisor solution.
- The organization maintains a flexible internal structure giving the Group a distinct competitive advantage to exploit significant opportunities to achieve further growth. Moreover, the company offers its products in competitive prices as it is based in Greece and thus has a relatively lower labor cost.
- The Group’s Management is optimistic about FY 2019, expecting a growth of 16% in Sales and 36% in net profit (EATAM).
- The Group’s total turnover during the first half of 2019 reached € 7.61 million from € 6.35 million in H1 2018, up by 20%. EBITDA was up by 19% to € 2.10 million from € 1.76 million in H1 2018, with the EBITDA margin settling at 27.63% almost unchanged compared to in H1 2018.

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PROFILE SYSTEMS AND SOFTWARE S.A.

Listed on Athens Exchange - Greece

[Bloomberg Ticker: PROF:GA] [Reuters Ticker: PRFr.AT]

Business Sector / Industry: Technology | Software

Corporate & Investment Highlights

- Profile Systems and Software SA is a Greece-based information technology (IT) company. The Company provides technology solutions to the Banking and Investment Management industries. The Company's specialization lies in Private Wealth Management Software and Investment Portfolio Management Software, as well as a range of Banking Software solutions. It partners with global IT and software companies, providing integrated software solutions for the financial services sector covering banking, investment management, risk and compliance, and capital markets. In addition, the Company offers a range of services, including project management, consulting, customization, customer support and training. [Source: Reuters]

Consolidated Annual Financial Results (2018 versus 2017, € millions)

(in € mn)	2018	%	2017
Sales	13.83	19.66%	11.56
Gross Profit	6.80	17.72%	5.77
EBITDA	4.06	3.20%	3.93
EBT	1.70	21.37%	1.40
EATAM	1.32	50.05%	0.88

Source: Company. Note: Fiscal Year ends on December 31st.

Half Year Financial Results (HY 2019 versus HY 2018, € millions)

(in € mn)	HY 2019	%	HY 2018
Sales	7.61	19.84%	6.35
Gross Profit	4.03	21.82%	3.31
EBITDA	2.10	19.69%	1.76
EBT	1.24	81.47%	0.68
EATAM	1.02	96.95%	0.52

Source: Company.

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BASIC FINANCIAL INDICATORS

(in € mn)	Revenues	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	10.06	4.01	0.63	0.49	100.3	3.4	18.0	0.27	3%
2013	9.31	3.82	0.65	0.63	78.3	3.3	16.8	0.21	4%
2014	9.66	3.95	0.97	0.88	56.3	3.1	16.0	0.21	6%
2015	9.41	4.07	0.98	0.99	50.1	2.9	15.5	0.30	6%
2016	9.29	4.14	0.55	0.55	89.1	2.8	14.9	0.35	3%
2017	11.56	5.77	1.40	0.88	56.2	2.7	10.6	0.29	5%
2018	13.83	6.80	1.70	1.32	37.4	2.6	9.9	0.25	7%
2019 E	16.00	8.50	2.40	1.80	27.4	2.5	7.8	0.23	9%
2020 E	24.00	12.80	3.40	2.70	18.3	2.3	5.4	0.21	13%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in € million	2015	2016	2017	2018	2019 E	2020 E
Revenues	9.41	9.29	11.56	13.83	16.00	24.00
Cost (net of depreciation)	5.34	5.16	5.78	7.03	7.50	11.20
Gross Profit Margin	%	43%	45%	50%	49%	53%
Net Income / Profit		0.99	0.55	0.88	1.32	1.80
Net Profit Margin	%	10%	6%	8%	10%	11%
Cash & Cash Equivalents		10.40	13.41	13.09	13.74	15.19

Stock Days

	Days	2015	2016	2017	2018	2019 E	2020 E
Stock Inventory		0.33	0.31	0.19	0.18	0.20	0.29
Debtors Days	Days	278	251	218	170	170	170
Debtors - Receivables		7.17	6.40	6.89	6.44	7.45	11.17
Creditors Days	Days	226	245	173	134	134	134
Creditors - Suppliers		3.30	3.46	2.74	2.58	2.75	4.11
Operating Cycle (Days)	Days	301	273	230	179	179	179
Cash Cycle (Days)	Days	75	29	57	46	46	46

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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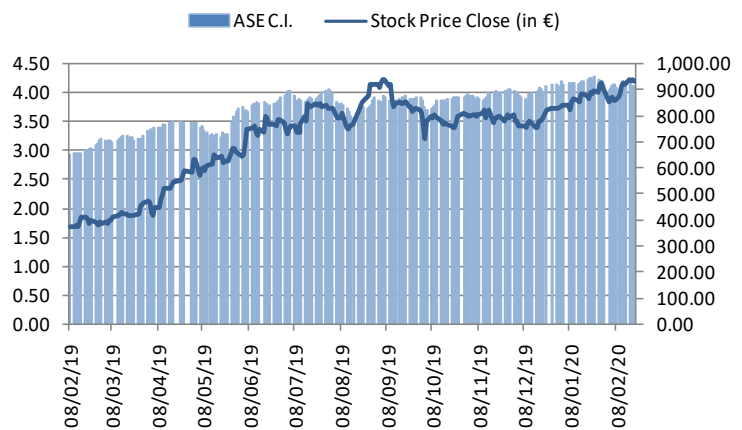
[Bloomberg Ticker: PROF:GA] [Reuters Ticker: PRFr.AT]

Business Sector / Industry: Technology | Software

Shareholders' Structure (Indicative Shareholders)	
Founder	49.90%
Management	12.10%
Profile Systems and Software S.A.	4.50%
Institutionals	14.00%
Free Float	19.50%
Total	100.00%

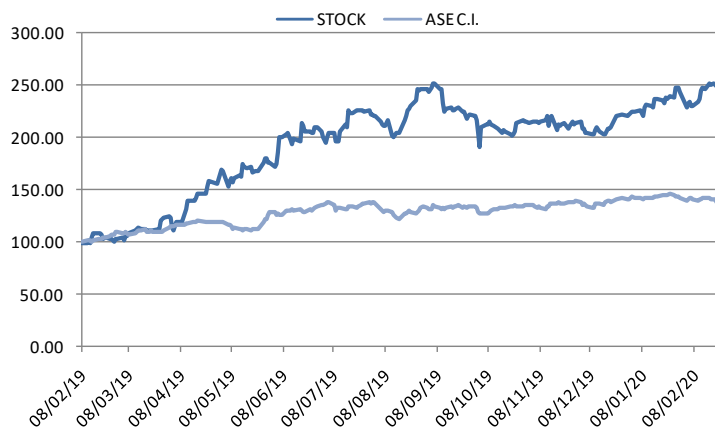
Source: Company's Management.

Stock versus Index
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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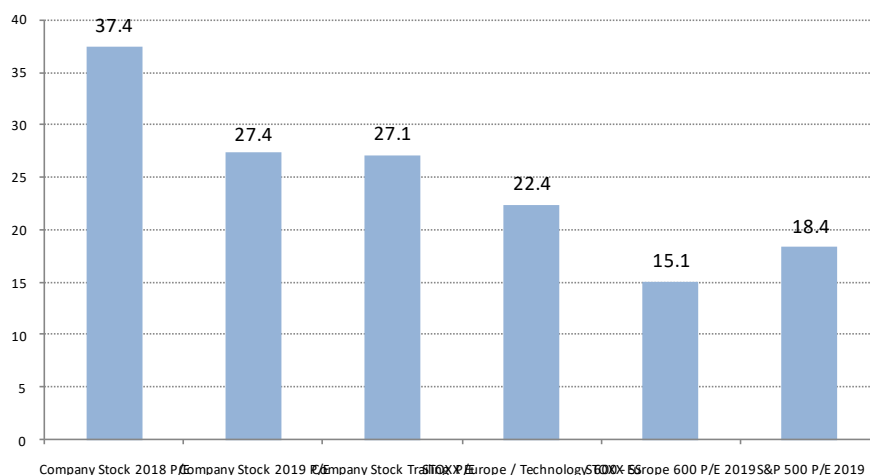
Listed on Athens Exchange - Greece

[Bloomberg Ticker: PROF:GA] [Reuters Ticker: PRFr.AT]

Business Sector / Industry: Technology | Software

	P/E Multiple
Company Stock 2018 P/E	37.4
Company Stock 2019 P/E	27.4
Company Stock Trailing P/E	27.1
STOXX Europe / Technology	22.4
STOXX Europe 600 P/E 2019	15.1
S&P 500 P/E 2019	18.4

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2018	0.112
2019 E	0.152
2020 E	0.229

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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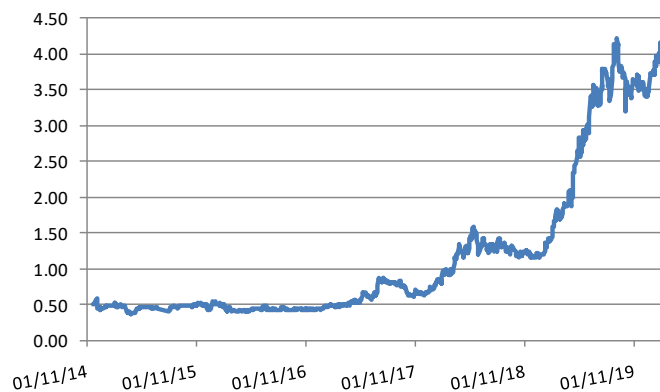
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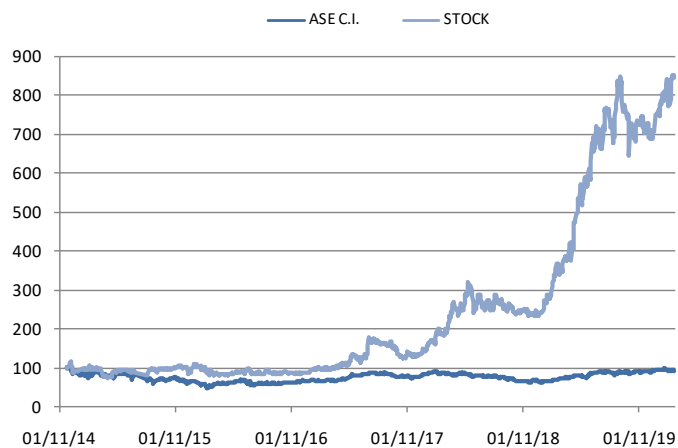
Business Sector / Industry: Technology | Software

Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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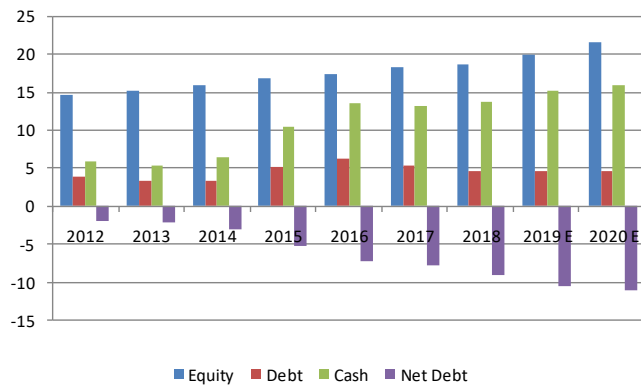
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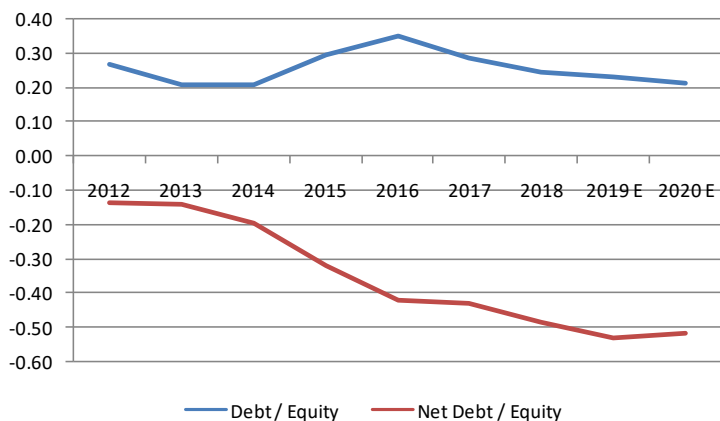
Business Sector / Industry: Technology | Software

Equity, Debt, Cash & Net Debt (in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios (times)



Source: Company, VRS estimates

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PROFILE SYSTEMS AND SOFTWARE S.A.

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Business Sector / Industry: Technology | Software

Historic Revenue Breakdown FY 2018 vs FY 2017

Consolidated Revenue Breakdown by Geographic Region (€ millions)		
	2018	2017
Domestic	4.91	4.32
International	8.92	7.24
TOTAL	13.83	11.56

Consolidated Sales Breakdown by Business Group (€ millions)		
	2018	2017
Financial Solutions	11.51	9.85
Business Solutions	2.32	1.70
TOTAL	13.83	11.56

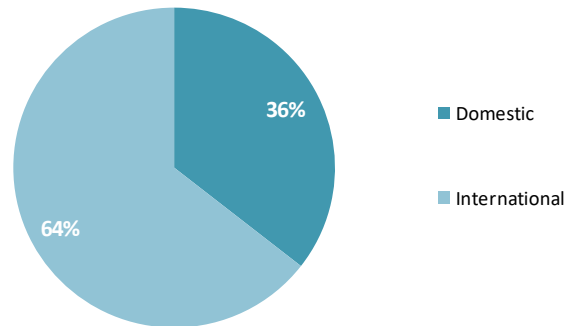
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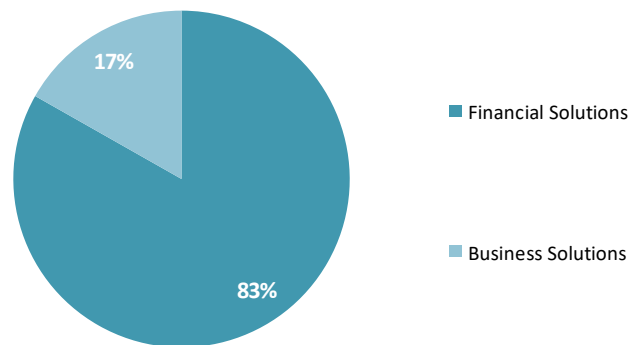
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Revenue Breakdown, FY 2018 (%)

Sales by Geographic Region, FY 2018



Sales by Business, FY 2018



Source: Company

PROFILE SYSTEMS AND SOFTWARE S.A.

Listed on Athens Exchange - Greece

[Bloomberg Ticker: PROF:GA] [Reuters Ticker: PRFr.AT]

Business Sector / Industry: Technology | Software

Consolidated Income Statement (In €)

in €	2018	2017
Revenue	13,829,001	11,556,502
Cost of sales	-7,033,676	-5,784,179
Gross profit	6,795,325	5,772,323
Other operating income	204,083	414,848
Selling and distribution expenses	-2,293,876	-1,862,666
General and administrative expenses	-1,535,701	-1,366,417
Research and Development expenses	-1,209,810	-904,340
Other expenses	-9,781	-130,311
Operating profit	1,950,240	1,923,437
Financial income / (expenses)	-246,613	-519,813
Profit before income tax	1,703,627	1,403,624
Income tax	-444,043	-380,166
Profit after tax (A)	1,259,584	1,023,458
Non-controlling interests	-1,395	3,084
Profit attributable to Equity holders of the parent	1,260,979	1,020,374
Other Comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods:		
Currency translation differences	57,341	-159,674
Remeasurement gain/(loss) of employees' indemnities	2,931	22,442
Related tax	-850	-6,509
Other comprehensive income, net of taxes (B)	59,422	-143,741
Total comprehensive income (A+B)	1,319,006	879,717
Equity holders of the parent	1,319,334	879,259
Non-controlling interests	-328	458
Earnings per share	0.1061	0.0867

Source: Company

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Business Sector / Industry: Technology | Software

Consolidated Balance Sheet (In €)

in €	2018	2017
ASSETS		
Non-current assets		
Tangible assets	5,594,866	6,051,045
Goodwill	1,452,159	1,452,159
Intangible assets	5,632,576	6,247,519
Investments in subsidiaries	-	-
Other non-current assets	53,743	50,413
Deferred tax assets	735,554	760,202
Total non-current assets	13,468,898	14,561,338
Current assets		
Inventories	183,636	187,928
Trade receivables	6,436,486	6,894,610
Other receivables	1,981,966	2,373,920
Prepayments	71,237	18,393
Short term investments	5,895,321	6,984,486
Cash and cash equivalents	7,846,363	6,100,588
Total current assets	22,415,009	22,559,925
Total assets	35,883,907	37,121,263
LIABILITIES		
EQUITY		
Share capital	5,551,731	5,551,731
Share premium	2,925,510	2,925,510
Treasury shares	-467,731	-32,629
Reserves	5,577,204	5,632,051
Retained earnings	5,066,180	4,155,067
Equity attributable to owners	18,652,894	18,231,730
Non-controlling interests	-77,611	-77,283
Total shareholder's equity	18,575,283	18,154,447
Non-current liabilities		
Long-term borrowings	1,500,000	2,000,000
Other non-current liabilities	-	-
Deferred tax liability	37,905	-
Provision for employees' indemnities	857,287	764,933
Grants	2,724,602	3,981,351
Other Provisions	44,131	42,772
Total non-current liabilities	5,163,925	6,789,056
Current liabilities		
Trade & other Payables	8,740,229	8,826,965
Short-term borrowings	3,120,357	3,216,560
Income tax payable	284,113	134,235
Total current liabilities	12,144,699	12,177,760
Total equity and liabilities	35,883,907	37,121,263

Source: Company

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[Bloomberg Ticker: PROF:GA] [Reuters Ticker: PRFr.AT]

Business Sector / Industry: Technology | Software

Consolidated Cash Flow Statement (In €)

in €	2018	2017
Cash flows from operating activities:		
Profit before income tax	1,703,627	1,403,624
Adjustments for:		
Depreciation and Amortization	2,106,163	2,007,015
Provisions	135,614	57,319
Non-cash items (income) / expenses	-1,256,749	-1,401,000
Investing activities (gains) / losses	84,464	69,470
Foreign Exchange (gains) / losses	-118	76,281
Financial expenses	125,366	154,818
Operating profit before working capital changes	2,898,367	2,367,527
(Increase)/Decrease in:		
Inventories	4,293	120,389
Receivables	501,267	735,122
(Decrease) / increase:		
Liabilities (except bank loans)	-5,107	-1,818,225
Paid Employees indemnities	-38,971	-39,200
Paid Financial expenses	-397,871	-333,643
Paid Taxes	-29,445	-305,732
Total cash inflows / (outflows) from Operating activities (a)	2,932,533	726,238
Investment activities	0	0
Short term Investments in securities, JV	-20,159,815	-9,535,715
Purchase of Tangible & Intangible fixed assets	-1,036,218	-481,254
Interest received	185,105	97,033
Dividends received	42,638	53,813
Proceeds from disposal of investments	21,122,403	9,469,385
Total cash inflows / (outflows) from Investing activities (b)	154,113	-396,738
Financing activities	0	0
Acquisition of treasury shares	-435,102	0
Proceeds from borrowings	0	1,300,000
Dividends paid	-463,068	0
Repayments of borrowings	-500,000	-2,175,000
Receipt of government grants	0	654,097
Total cash inflows / (outflows) from Financing activities (c)	-1,398,170	-220,903
Net increase / (decrease) in Cash & equivalents for the period (a) + (b) + (c)	1,688,476	108,597
Cash & equivalents at the beginning of the period	6,100,588	6,227,778
Exchange gains / (losses)	57,299	-235,787
Cash & equivalents at the end of the period	7,846,363	6,100,588

Important Note:

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
PROFILE Systems and Software S.A.	PROF:GA	PRFr.AT	€ 4.18	February 21, 2020	----

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