

**COMARCH**

# **Financial Results Q1-Q4 2023**

**Konrad Tarański, Vice-President of the Management Board,  
CFO Comarch**

1<sup>st</sup> of March, 2024, Warsaw



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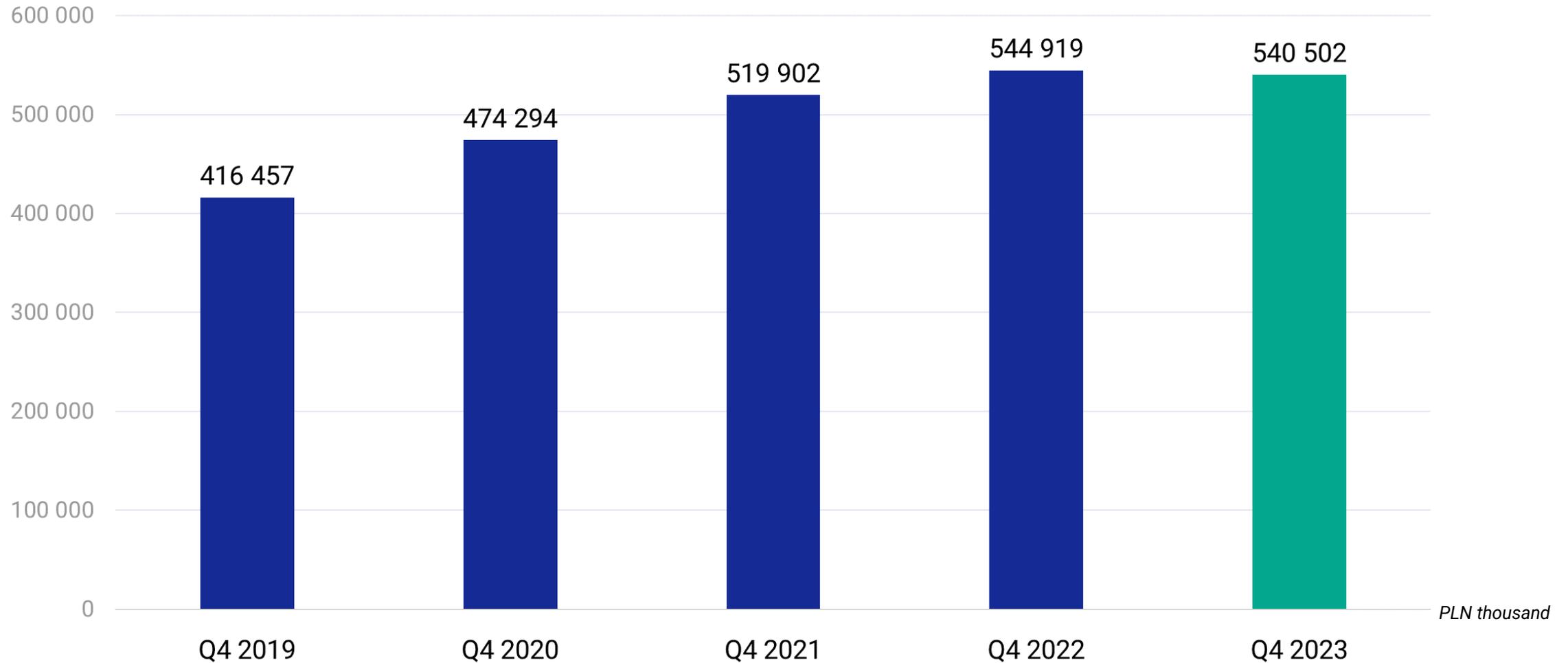
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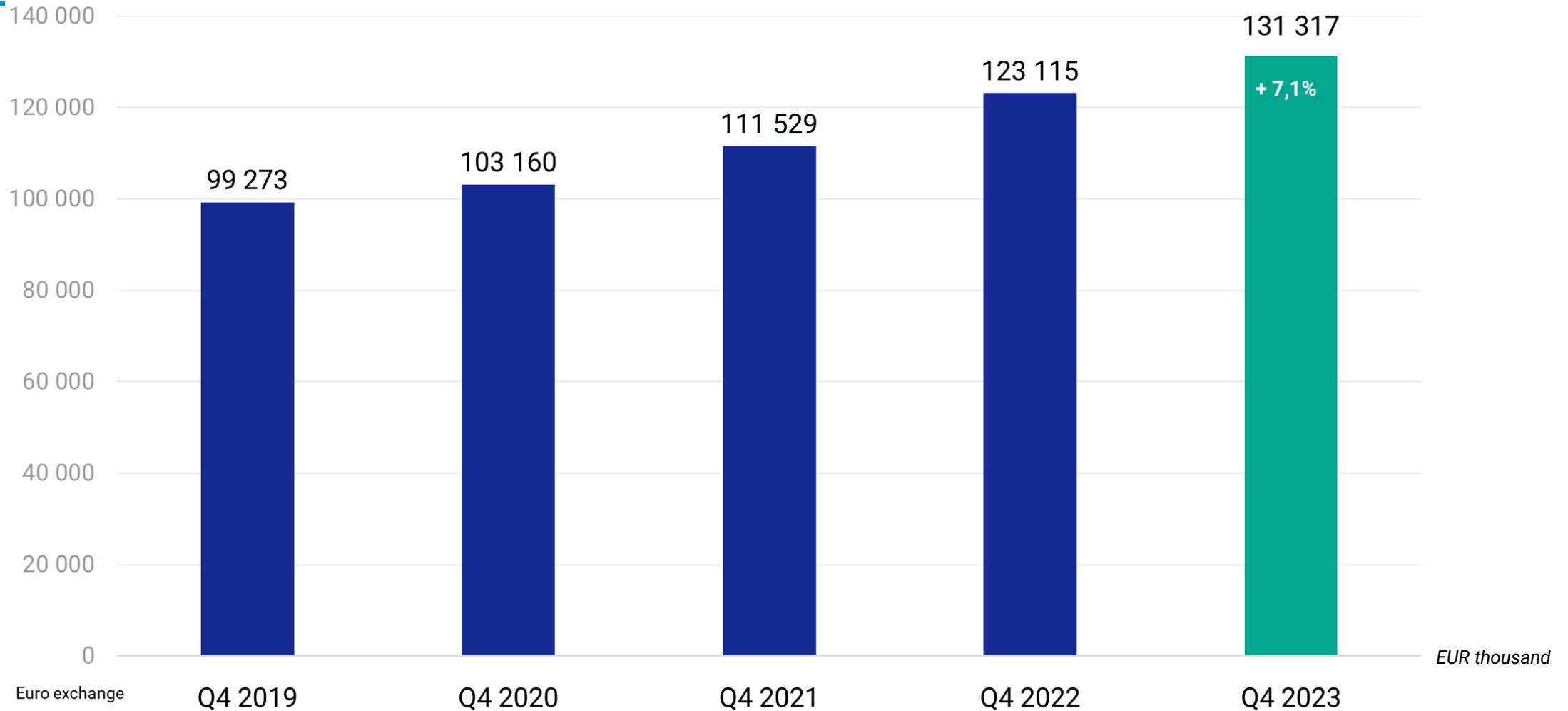
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Comarch S.A. Share Price and Stock Index Performance

# Revenue Q4 2023

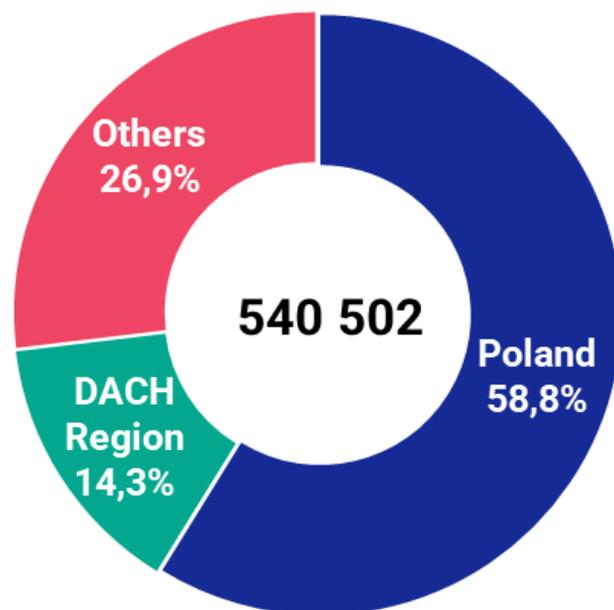


# Revenue Q4 2023 in EUR Thousand, Excluding Foreign Exchange Differences

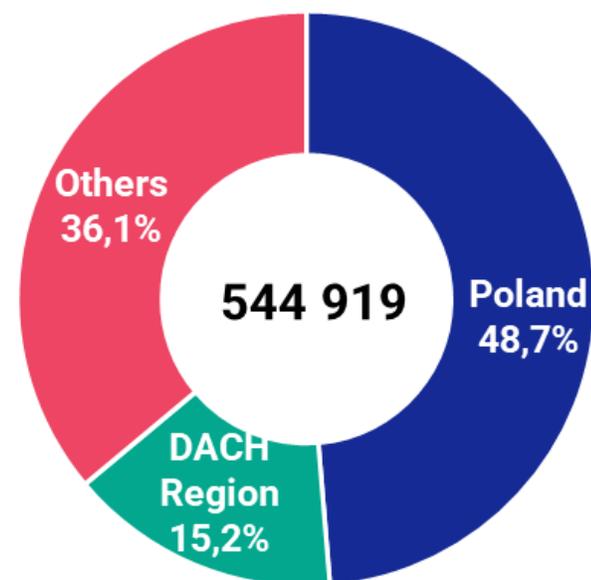


# Geographical Sales Structure Q4 2023

Q4 2023

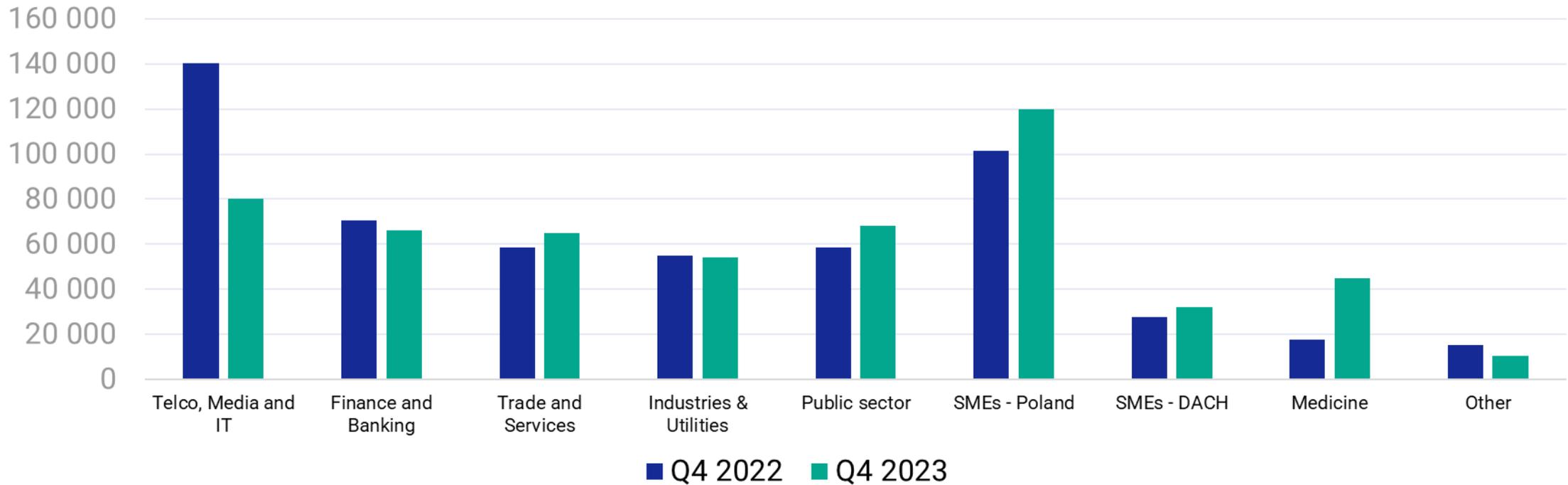


Q4 2022



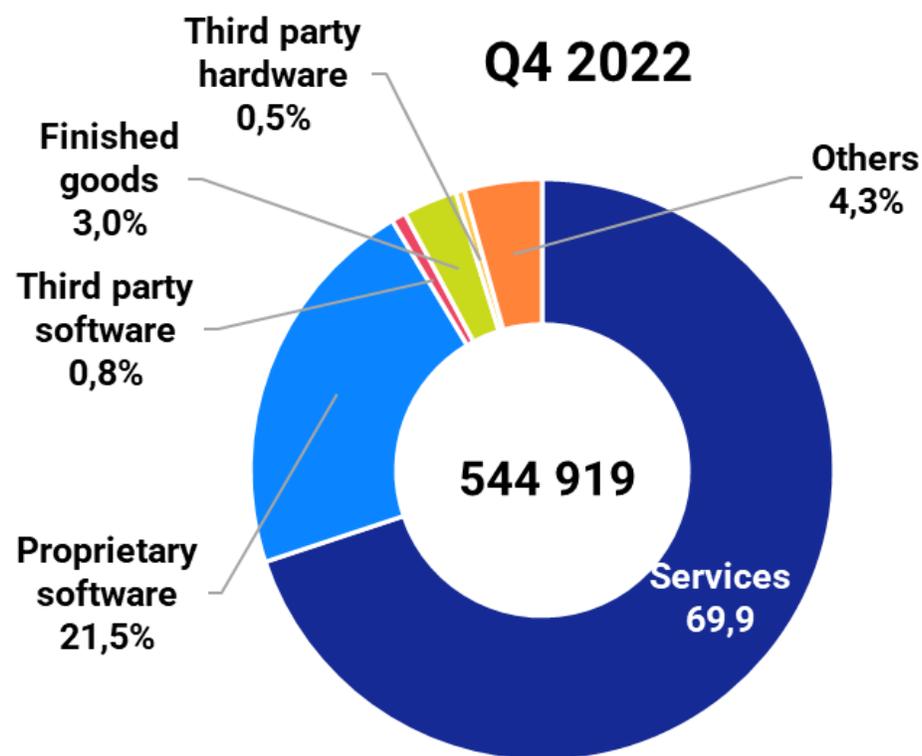
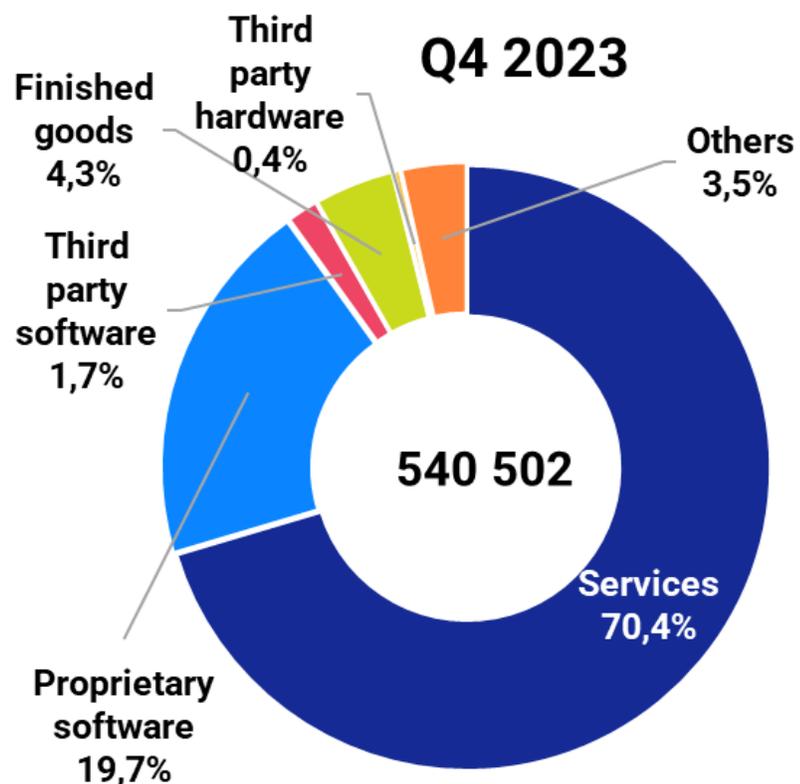
PLN thousand

# Market Sales Structure Q4 2023



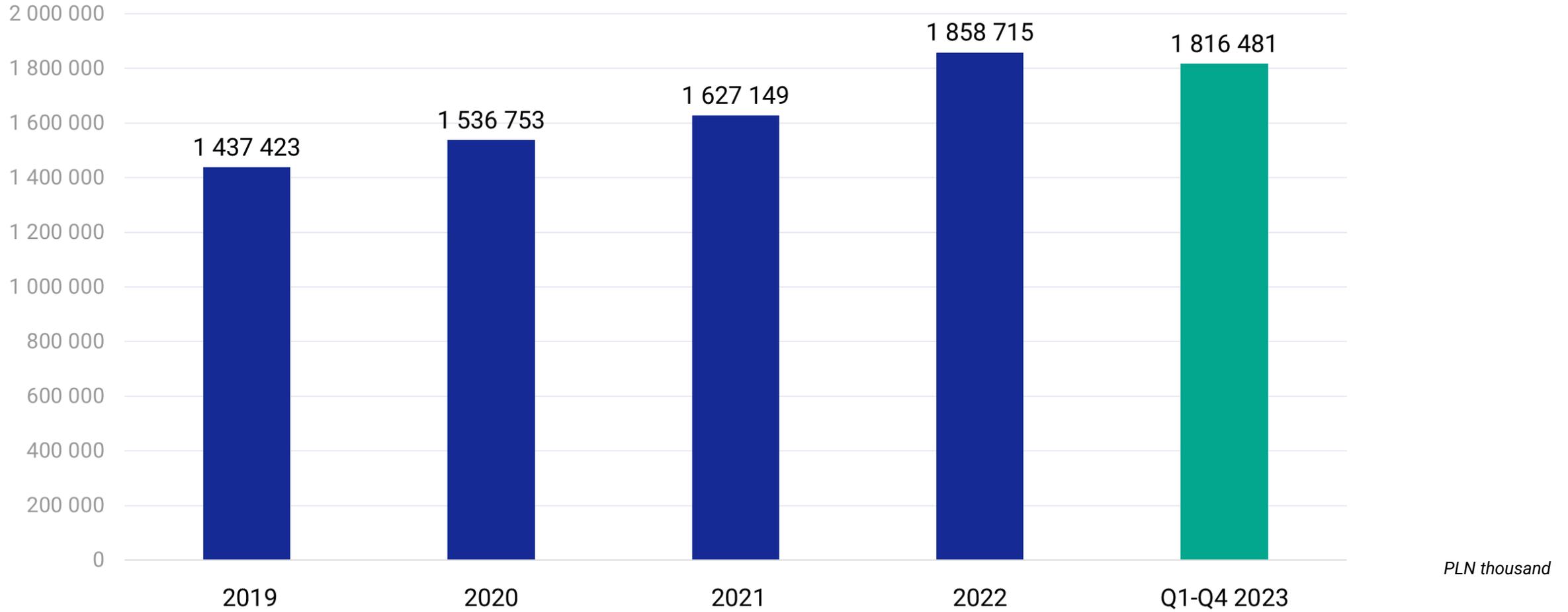
*PLN thousand*

# Product Sales Structure Q4 2023

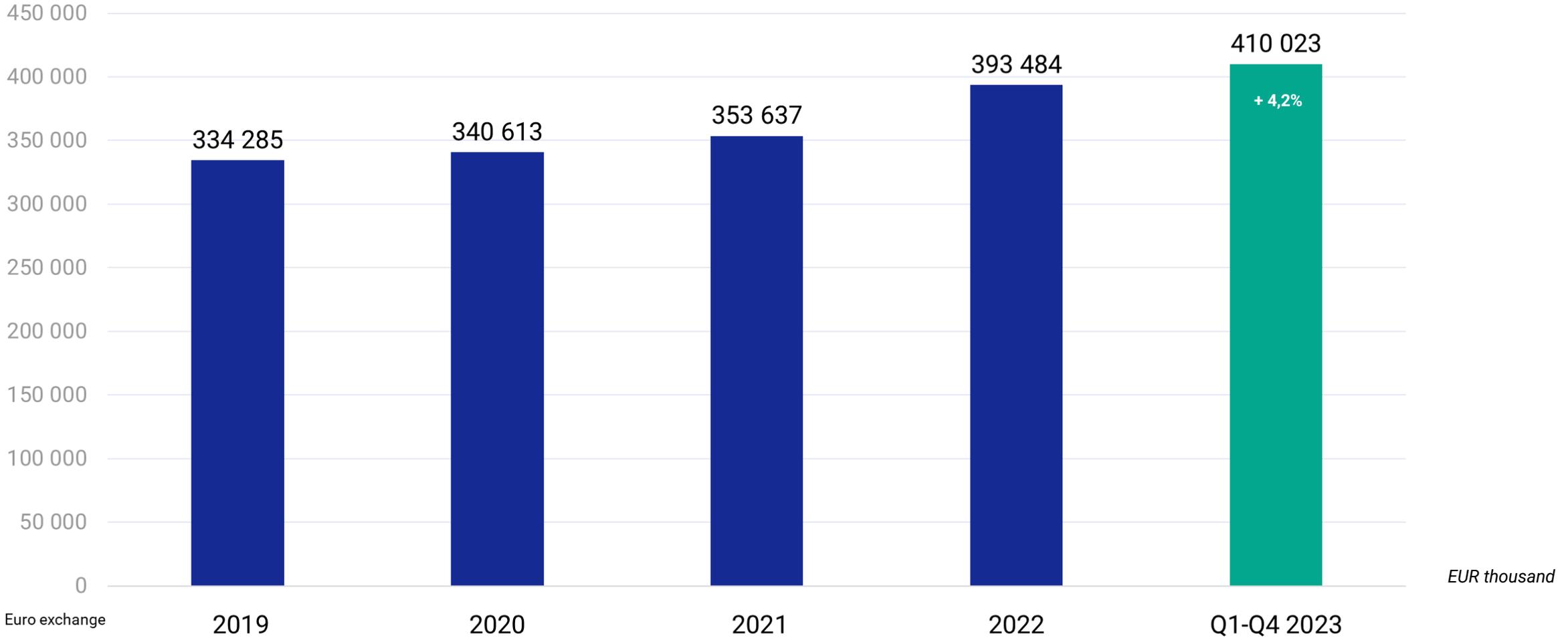


PLN thousand

# Sales Revenue Q1-Q4 2023

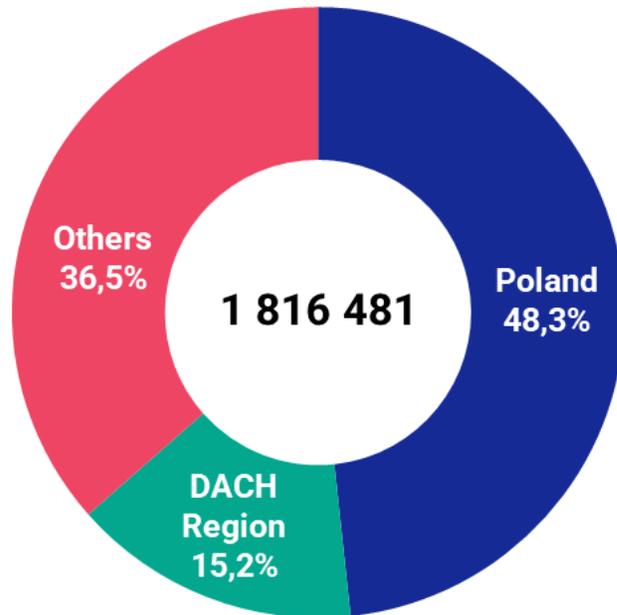


# Revenue Q1-Q4 2023 in EUR Thousand, Excluding Foreign Exchange Differences

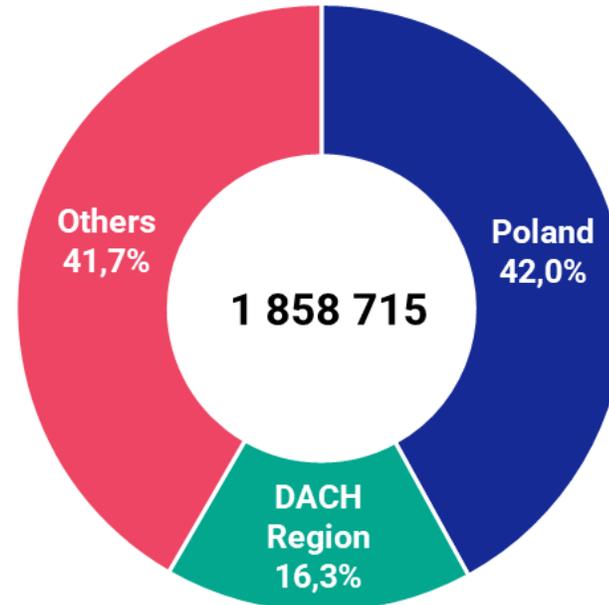


# Geographical Sales Structure Q1-Q4 2023

Q1-Q4 2023

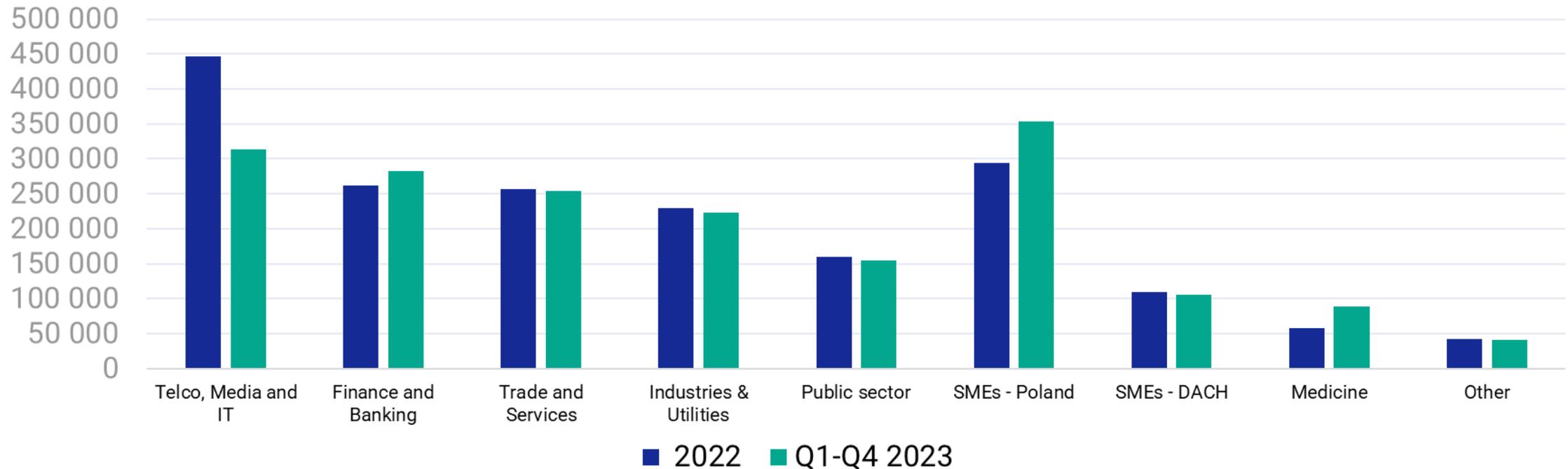


2022



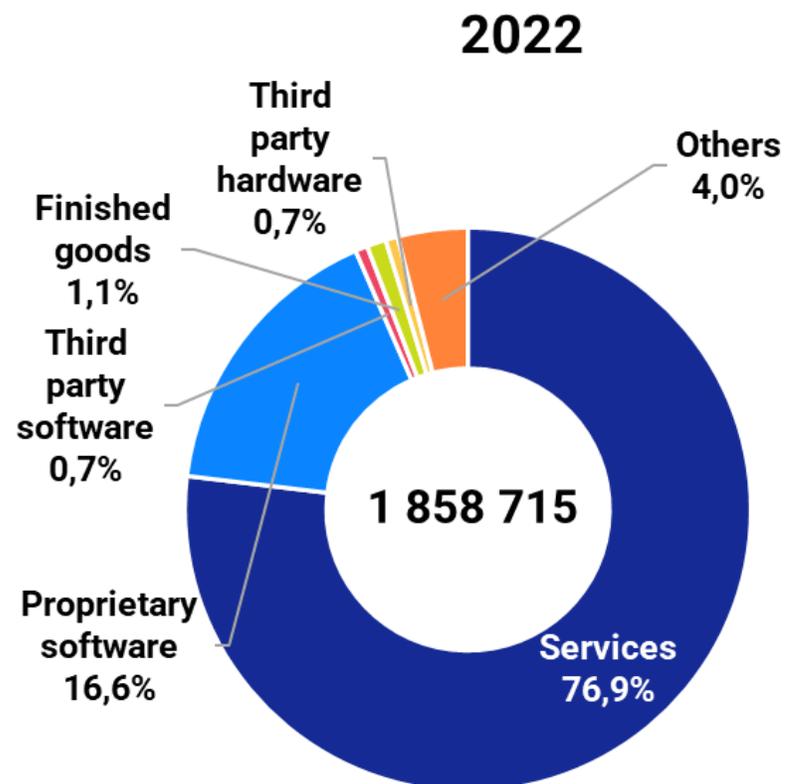
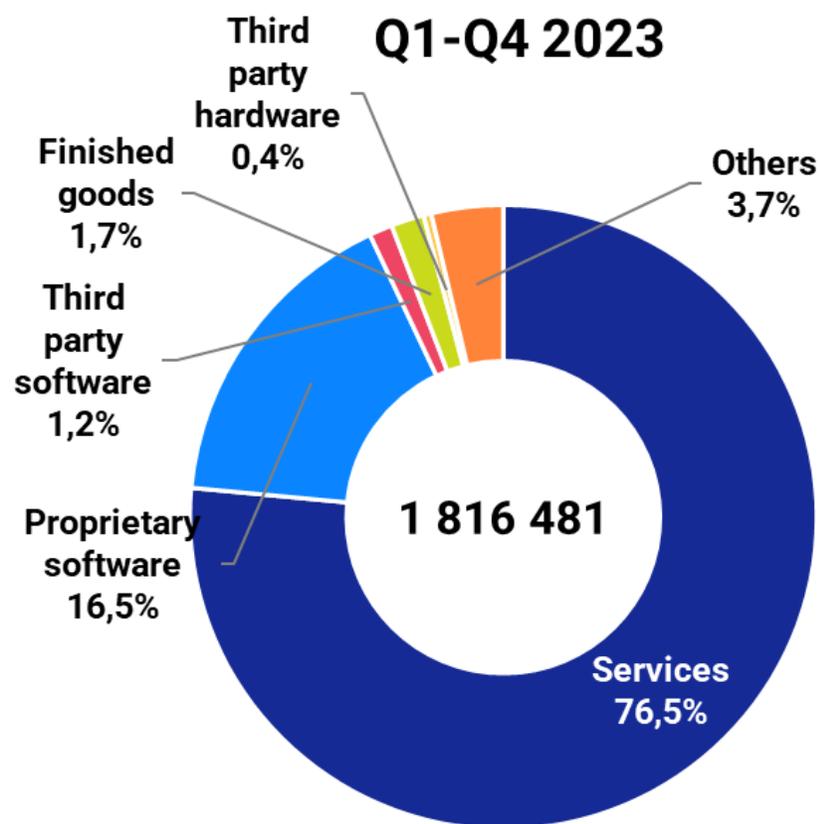
*PLN thousand*

# Market Sales Structure Q1-Q4 2023



PLN thousand

# Product Sales Structure Q1-Q4 2023



PLN thousand

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# Consolidated Financial Results Q4 2023

Comarch Group	Q4 2023	Q4 2022
Revenue	540 502	544 919
Operating profit	22 229	16 149
Net profit attributable to the Company's shareholders	22 558	35 164

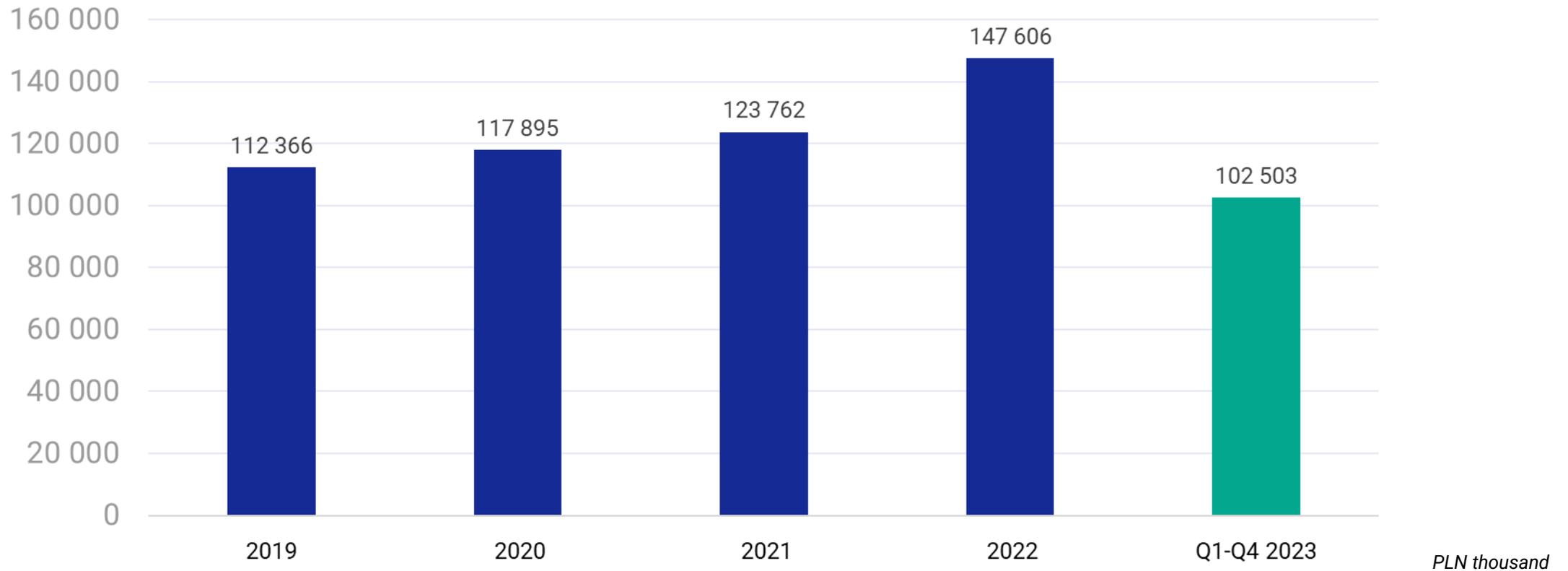
*PLN thousand*

# Impact of Changes in Exchange Rates on the Financial Results in Q4 2023

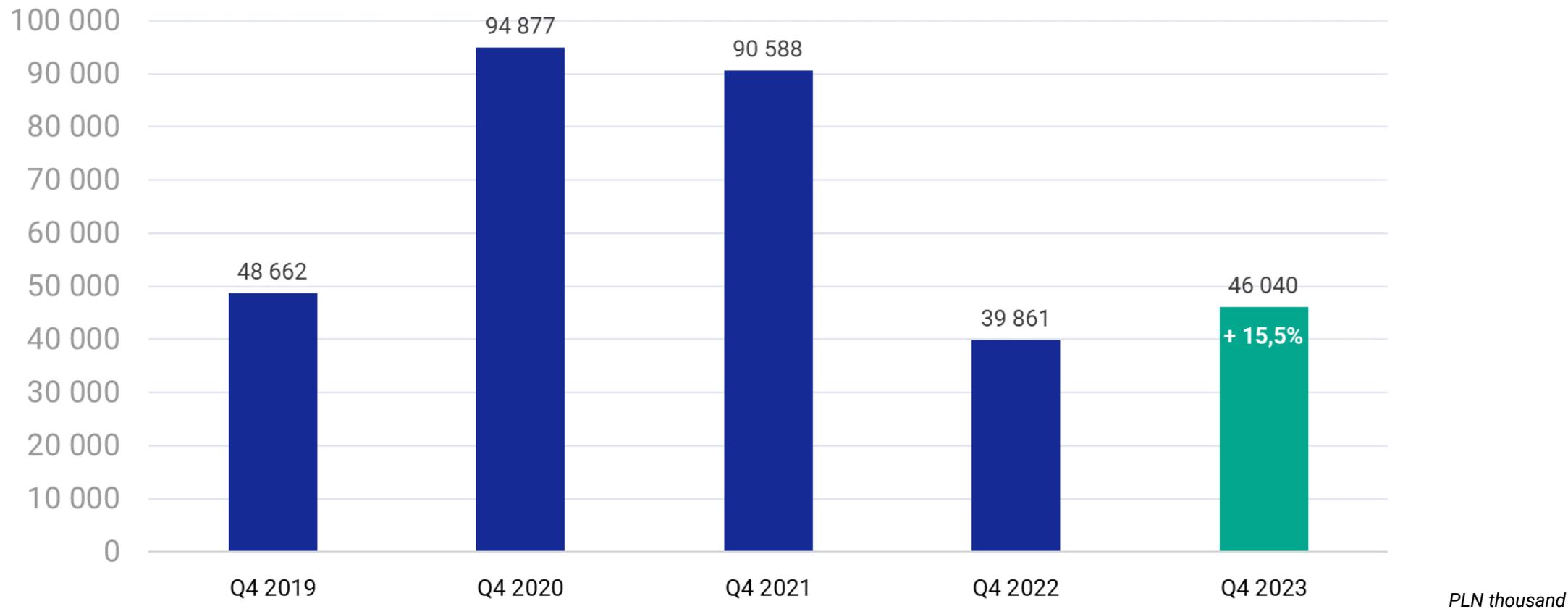
	Q4 2023	Q4 2022
<b>Impact on revenue (exchange differences on receivables)</b>	<b>-34 875</b>	<b>-32 378</b>
	Q4 2023	Q4 2022
Impact on the operating result (exchange differences on receivables and payables)	-30 617	-30 776
Impact on the result on financial activities (including valuation of financial instruments and loans)	26 067	36 789
<b>Impact on the net result</b>	<b>-4 550</b>	<b>6 013</b>

PLN thousand

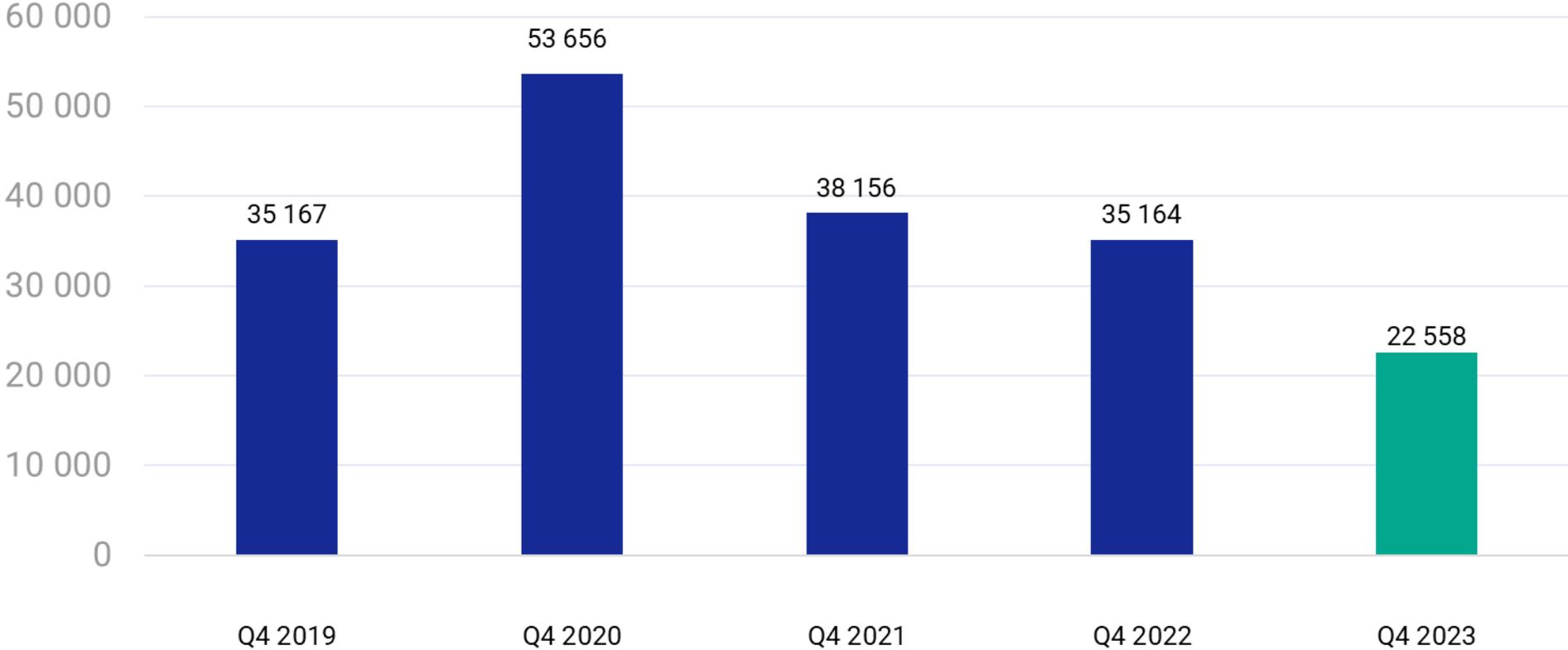
# Operating Result of the Capital Group Q4 2023



# EBITDA Comarch Capital Group Q4 2023



# Net Profit Attributable to the Company's Shareholders Q4 2023



*PLN thousand*

# Consolidated Financial Results Q1-Q4 2023

Comarch Group	Q1-Q4 2023	2022
Revenue	1 816 481	1 858 715
Operating profit	102 503	147 606
Net profit attributable to the Company's shareholders	104 778	107 848

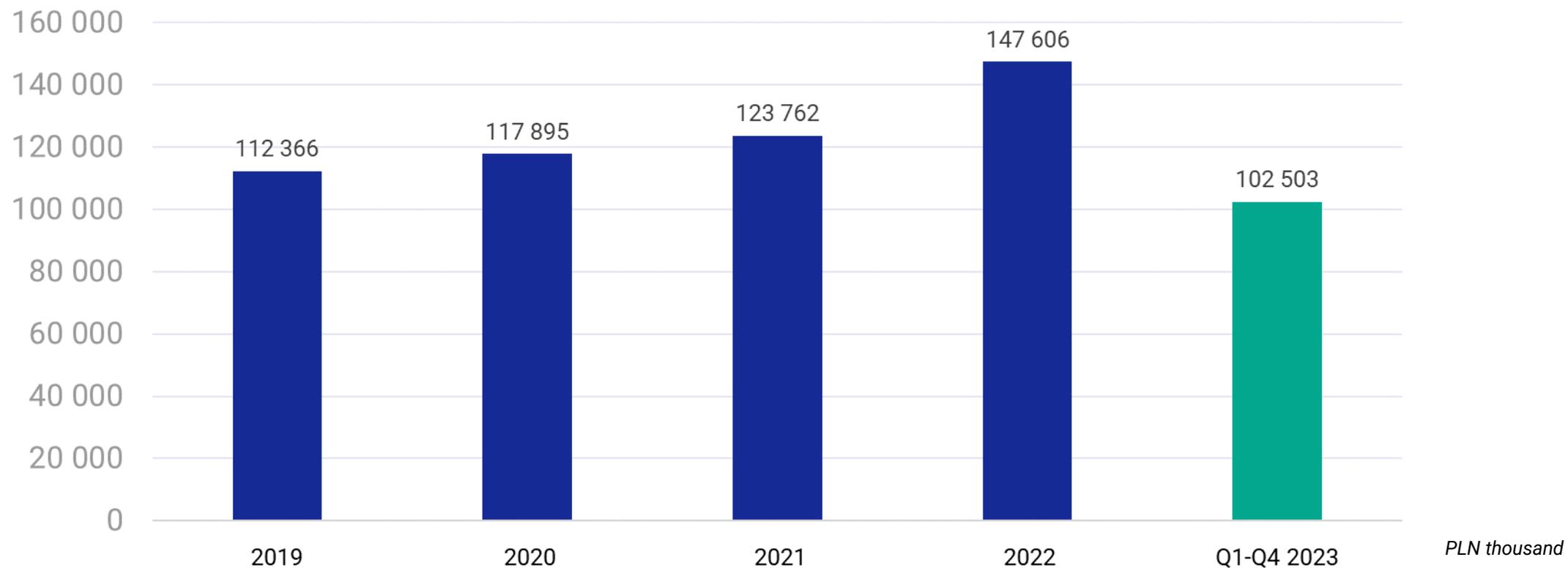
*PLN thousand*

# Impact of Changes in Exchange Rates on the Financial Results in Q1-Q4 2023

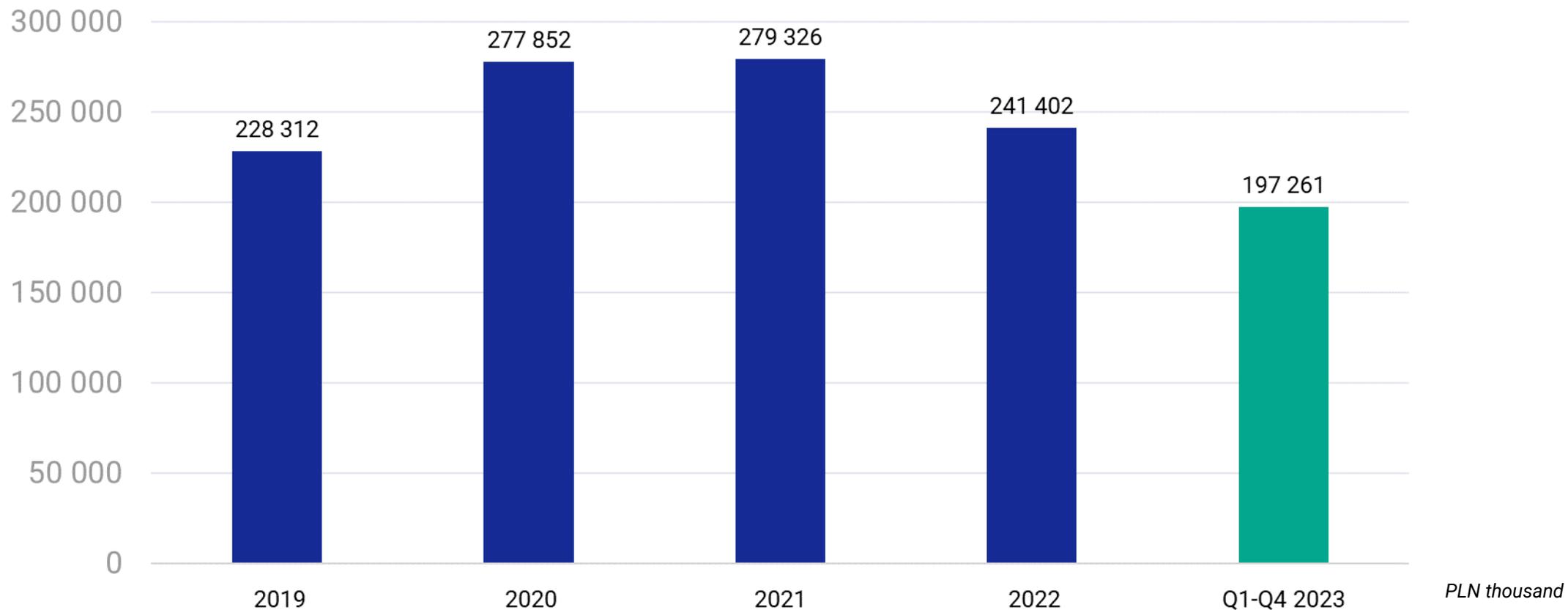
	Q1-Q4 2023	2022
<b>Impact on revenue (exchange differences on receivables)</b>	<b>-40 267</b>	<b>13 945</b>
	Q1-Q4 2023	2022
Impact on the operating result (exchange differences on receivables and payables)	-41 453	-276
Impact on the result on financial activities (including valuation of financial instruments and loans)	47 363	6 907
<b>Impact on the net result</b>	<b>5 910</b>	<b>6 631</b>

PLN thousand

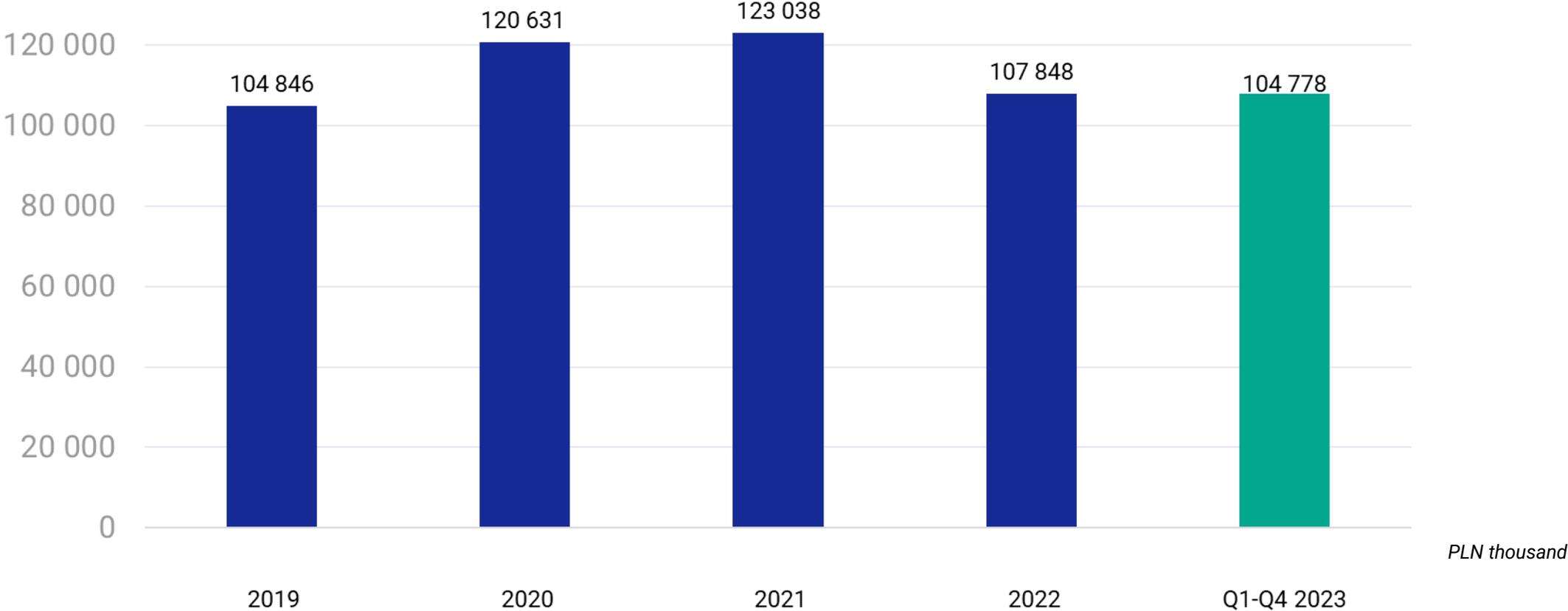
# Operating result of the Capital Group Q1-Q4 2023



# EBITDA Comarch Capital Group Q1-Q4 2023



# Net Profit Attributable to the Company's Shareholders Q1-Q4 2023



PLN thousand

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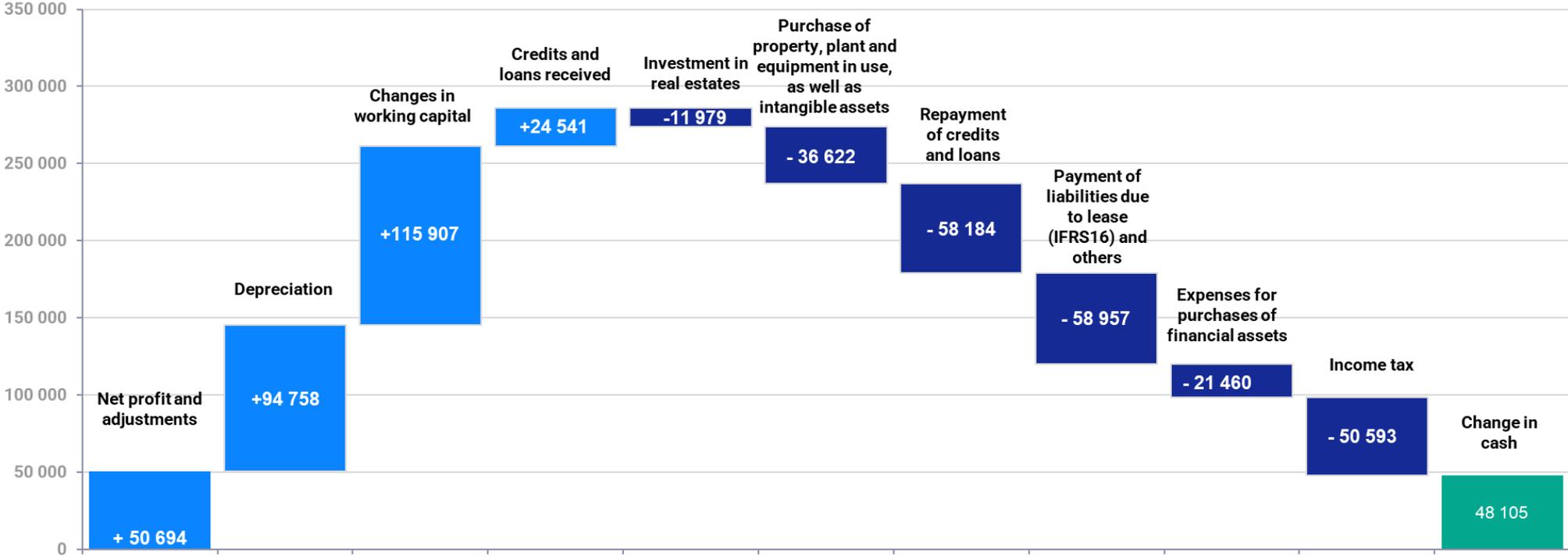
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# Cash Flow Q1-Q4 2023



PLN thousand

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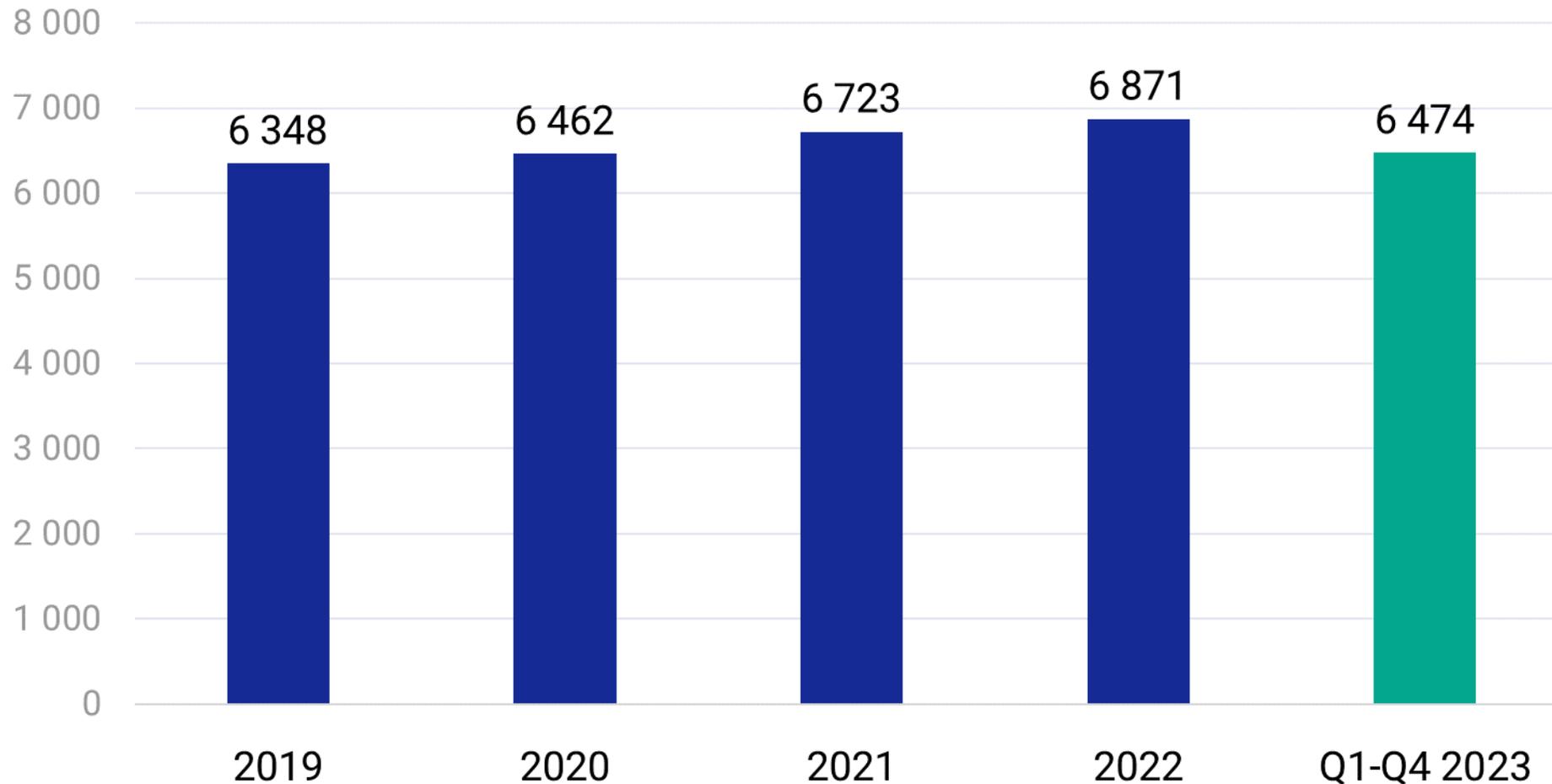
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# Comarch Group Human Resources



# Human Resources

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- As at the 31<sup>st</sup> of December, 2023, the Comarch Group employed 6,474 people, i.e. 397 people less than on the 31<sup>st</sup> of December, 2022.
- The basic wage fund in the Comarch Group in the four quarters of 2023 was by 3.7% higher compared to the four quarters of 2022, and in Q4 2023 alone it was by 1.3% lower than in Q4 2022.

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# Investment

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- The construction of the Comarch Data Center in the USA has been completed - the facility was commissioned at the end of June, which significantly improved the diversification of Comarch's infrastructure and will allow you to benefit from lower electricity prices than in Europe.
- In Q1-Q4 2023, the Group continued the development of existing IT products as well as new business projects in the area of e.g. ERP, e-commerce, telemedicine and fintech.
- In Q1 2024, the Comarch Management Board is reviewing R&D projects in order to verify the prospects for their commercialization and compliance with the adopted strategy of focusing on the Group's core activities.

# Service Projects

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As a result of the ongoing review of R&D projects, the Management Board of Comarch S.A. decided in February this year to stop running the wszystko.pl project in its current form. The technology created within the project will be used in other ERP solutions of the Comarch Group, e. g. in the area of B2B e-commerce.



The Apfino project is intensively developed. As part of the Apfino financial services sales platform, among others, the distribution of factoring services, debt collection, verification of the reliability of contractors has been launched. The first Apfino services for accounting firms are being commercialized and further services for this segment of the market are being developed. In the coming months, it is planned to launch, among others, the bank account aggregation service and further services will be presented, which will allow comprehensive running of the company in the Apfino portal. The project also explores the possibilities of introducing services for companies based on AI tools.

# Cracovia

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- In December 2023, Comarch S.A. acquired a block of Cracovia shares from the Municipality of Kraków for PLN 21.2 million.
- The change of ownership of Cracovia shares was registered in the Register of Shareholders on the 1<sup>st</sup> of February, 2024 and since then Comarch S.A. has formally owned 99.75 % of the shares of MKS Cracovia SSA.
- The above change makes it possible to take restructuring measures necessary to improve the financial and organizational situation of the club. It will affect the level of reported net financial result attributable to the shareholders of Comarch S.A.

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# Changes in the Company's Management Board from Q4 2023

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- On the 17<sup>th</sup> of December, 2023 the President of the Management Board of Comarch S.A., Professor Janusz Filipiak, died. As a result, Mr Professor Janusz Filipiak's term on the Management Board of Comarch S.A. expired on the 17<sup>th</sup> of December, 2023.
- On the 5<sup>th</sup> November, 2023, Mr Janusz Jeremiasz Filipiak resigned from his position as Vice-Chairman of the Management Board of Comarch S.A.
- On the 3<sup>rd</sup> of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions no. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:
  1. Anna Pruska, PhD, for the position of President of the Management Board,
  2. Marcin Warwas for the position of Vice-President of the Management Board,
  3. Marcin Kaleta for the position of Vice-President of the Management Board.

# Summary Q1-Q4 2023

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- The core business of the Comarch Group during 2023 was similar to the previous year. The Comarch Group's revenue were lower by PLN 42,2 million, i.e. by 2.3% compared to the same period in 2022, mainly as a result of the appreciation of the PLN against foreign currencies. EBIT margin amounted in the described period to +5.6%, and net margin to +5.8%.
- Revenue from domestic sales increased by 12.5%, thanks to the very good development of sales of ERP solutions and to customers from the medical sector. The situation in the public sector improved in the second half of the year.
- Revenue from foreign sales decreased by PLN 139.59 million (i.e. by 13%), which was the effect of a decrease in sales to customers from the telecommunications sector, associated with the completion of several large contracts in this area in 2022. Foreign sales developed well in other areas.
- During the four quarters of 2023, Comarch Group adjusted the number of employees to the current level of revenue - the basic wage fund increased by 3.7% compared to the four quarters of 2022, while in Q4 2023 alone it decreased by 1.3% compared to Q4 2022.

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# Perspectives for the Next Periods

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- The value of the backlog for 2024 is currently approximately 2 to 3% higher than the value of the backlog for 2023 at the same time last year.
- The value of new contracts acquired in Q4 2023 was at a satisfactory level, in the course of 2024, we expect sales revenue to improve, among others, in the telecommunications sector and in the public sector. Factors supporting contracting will be legal changes (including KSEF) and the prospect of mobilizing funds from National Recovery Plan.
- There is continued pressure to increase costs, especially in the area of IT staff remuneration and the costs of external services.

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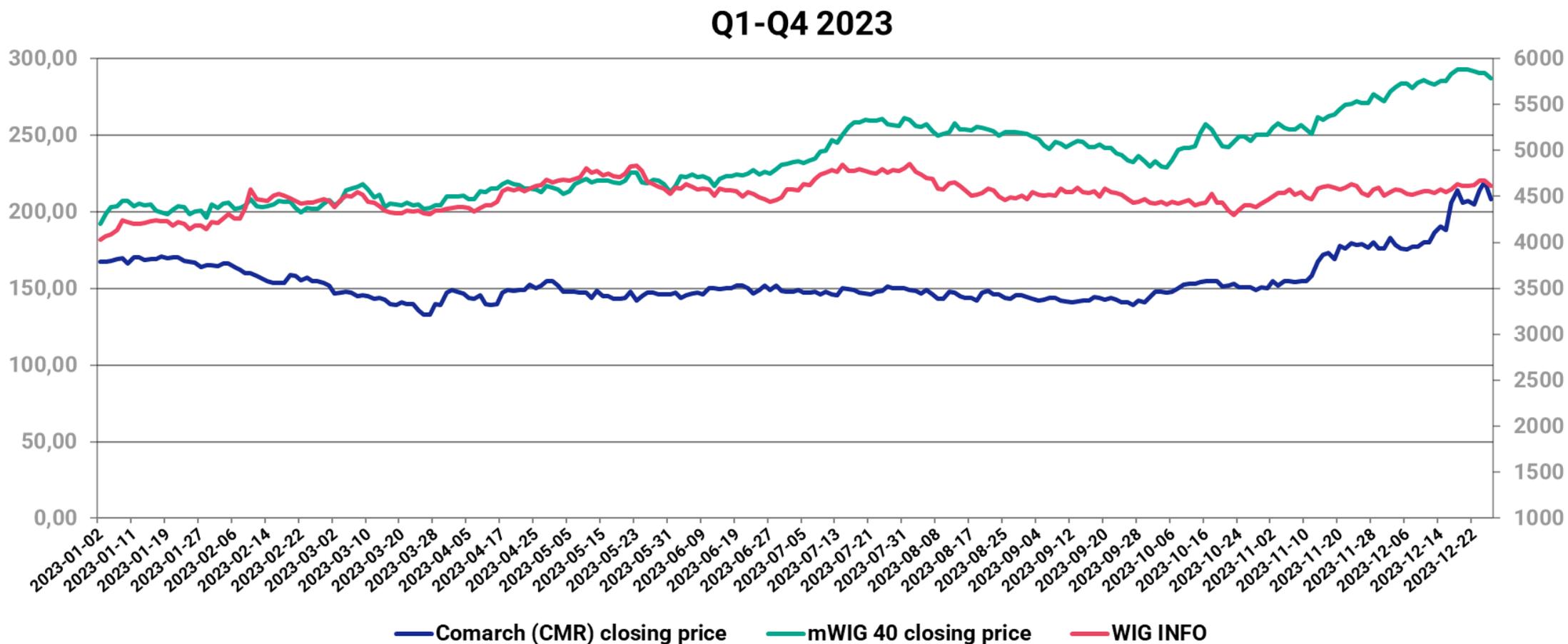
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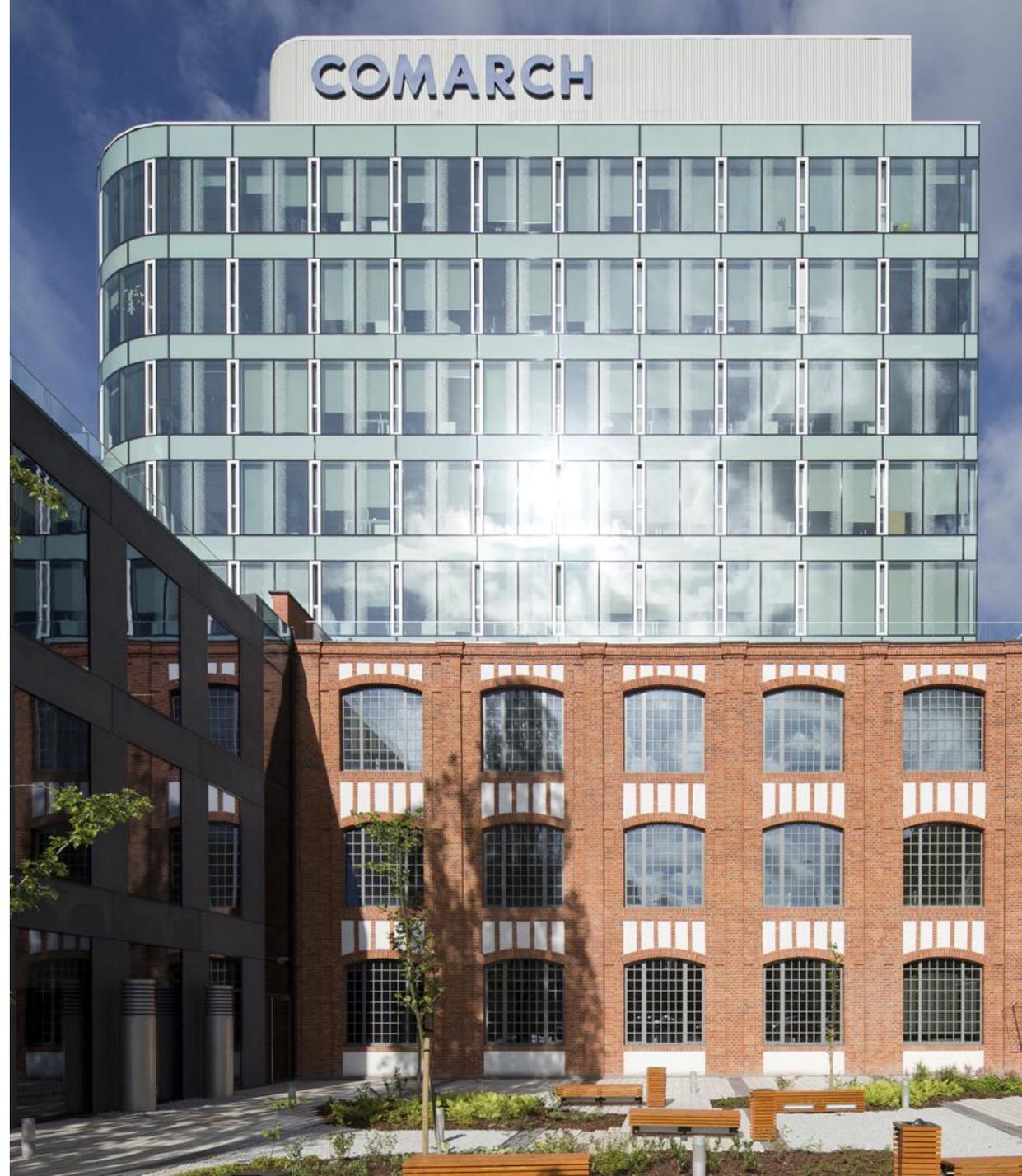
Comarch S.A. Share Price and Stock Index Performance

# Comarch S.A. Share Price Performance 1.01.2023 – 31.12.2023



**COMARCH**

**Thank you  
for your attention!**





# COMARCH

Developing the future