



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by BMIT Technologies p.l.c. ("the Company") pursuant to the Listing Rules issued by the Listing Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

Quote

Q1 2021 Overview

BMIT Technologies' performance for the first quarter of 2021 continued on the same trend of 2020, as the Company announces a good performance across all business lines.

Despite the unprecedented times, one year after the pandemic outbreak, the financial results achieved by the Company during the first quarter of the year were positive.

As at end of Q1-2021, the unaudited accounts show that the Company generated revenues of €6.6 million (Q1-2020: €5.8 million), a significant growth of 13% over the comparative period last year. The trend experienced in prior months persisted, whereby revenue from cloud and connectivity services continued growing steadily. Revenue derived from managed services is increasing, thus showing that this segment is successfully overcoming the challenges brought about by the pandemic.

Cost of sales and administrative expenses amounted to €3.6 million (Q1-2020: €3.4 million). The slight increase is mainly the result of more hardware and software sales, which has driven up the cost of goods sold. Savings were recorded in administrative expenses even due to the fact that up till Q1-2020, the Company was still operating 'pre-covid'. This resulted in an EBITDA of just below €3 million up to Q1-2021, which is €0.5 million more than that recorded during the same period last year. Whilst economic recovery post pandemic, both locally and globally, is yet uncertain and may have an unexpected adverse impact on performance, the results are encouraging, and the Company remains cautiously optimistic for the rest of the year. During the first quarter, the Company also increased its liquidity in preparation for the payment of dividend towards the end of May.

Unquote

A handwritten signature in blue ink, appearing to read 'F. Salomone', with a long horizontal flourish extending to the right.

Dr. Francis Galea Salomone LL.D.

Company Secretary

13th May 2021

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