

## Letter to Shareholders – November 2021

Dear Shareholder,

It is my pleasure to forward another letter outlining the performance of BMIT Technologies. As you may note, our company continued to perform very well, with an increase in revenue and profitability across the various business lines.

### Financial Performance

Following the publication of our half-yearly results earlier this year, we are pleased once again to give a positive update on the Group's performance up to Q3-2021. (Quoted figures are unaudited).

Revenue for the nine-month period was just over €19 million (Q3-2020: €17.9 million) representing a significant growth of 6.8% YoY. All revenue streams showed growth YoY, with 37% of this growth coming from the sale of cloud services which continued growing substantially YoY by 12%.

Expenses amounted to €10.7 million (Q3-2020: €9.9 million). The increase in costs is mainly the result of more sales activity, which has driven up the cost of goods sold. The cost of payroll also increased as a result of the larger staff complement required to support our increased operations.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) were €8.4 million and improved by 5.5%, compared to €8 million recorded in the same period last year. EBITDA margins remain attractive at 44%.

This improvement in results is also reflected in the Profit before Tax level, which reached €6.4 million up to September 2021 (Q3-2020: €6 million).

### Projects & Investments

The last months were characterised by a thorough evaluation of a number of initiatives aimed at growing the business, both locally and internationally. The objective is to ensure that BMIT Technologies taps into the right opportunities, at the appropriate time, whilst keeping in mind our strategic business objectives and our commitments to our shareholders. Our success remains rooted in our ability to harness technology to power our clients' businesses locally and abroad.

Another area of focus is our product offering. We are adding new solutions and enhancing existing ones, aimed at advising and delivering the right digital solutions to our customers, as they seek to transform their operations.

EBITDA of  
**€8.4m**  
for 9-month  
period  
**+5.5%**

## Activities

During the last months we have continued in our public engagement commitments, within fora that are relevant to our business, as well as to the community at large. We have participated in several international gaming events, as well as tech specific activities in Malta.

Locally, we are also supporting a number of NGOs in different areas, as part of our commitment to support organisations who provide valuable service to community.

We're also happy to share with you that BMIT Technologies was awarded the 'Hosting Provider of the Year Award' during the 2021 European Gaming Awards, held in Malta in November 2021. Competing against global and local players, our focus on advising, managing and supporting our clients in the datacentre and hosting space was considered to be the best in category.

## In closing

As we look forward to 2022, we are putting in place a plan of action to further evolve from an IT infrastructure company to a digital enabler and advisory partner for our clients to reach their business goals and therefore ensure a return to you, our shareholders.

May I take this opportunity to thank you, our shareholders, for your trust and confidence in BMIT Technologies.

Best Regards,

**Christian Sammut**  
Chief Executive Officer

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