

Safetech Innovations posts individual revenues of 9 million lei and a net profit of 1.4 million lei in the first quarter of 2023

Bucharest, May 10, 2023 – Safetech Innovations (BVB: SAFE), a Romanian cybersecurity company listed on the Bucharest Stock Exchange, with offices in Bucharest, London, and Abu Dhabi, posts, at an individual level, total revenues of 9 million lei in the first quarter of 2023, a 70% increase compared to the same period last year, a turnover of 6 million lei, a 129% increase, and a net profit of 1.2 million lei, a 197% appreciation compared to the first three months of 2022.

"The results for the first quarter of 2023 demonstrate our commitment to providing our clients with high-quality cybersecurity services and solutions. The substantial growth in demand for our services and solutions highlights the importance of cybersecurity in a world where cyberattacks are becoming increasingly sophisticated and frequent. Consequently, companies worldwide will have to focus more and more on investing in protecting their information systems and preventing cyberattacks. Throughout this year, we will continue to focus on consolidating our presence on the local market and at the international level, as well as on constantly innovating our services and solutions. Since our establishment, our main mission has been to ensure a safer digital environment for our clients and partners," stated Victor Gansac, Chairman of the Board and CEO of Safetech Innovations.

The positive results recorded by the company in the first three months of this year are driven by the continuous growth of requests for cybersecurity services and solutions provided by Safetech Innovations. Regarding turnover, in the first quarter of 2023, cybersecurity services contributed 46% to the total turnover, and the implementation of cybersecurity solutions accounted for 54%. In the first three months of 2023, the company added four new clients from Romania to its portfolio.

As for the UK entity, where Safetech Innovations holds a 67% stake, it recorded operating expenses of £203,000 in the first quarter of 2023, which included the salaries and operating expenses, such as licenses, consumables, accounting, legal, and marketing services, as well as costs related to the establishment of the US subsidiary, announced at the end of April this year.

For 2023, the main objectives of Safetech Innovations focus on consolidating the company's business in Romania by increasing the number of new clients and the number of recurring contracts, as well as developing subsidiaries in the UK and the US. In this context, in 2023, Safetech Innovations targets, at a consolidated level, a turnover of 58.1 million lei and a net profit of 13.9 million lei. Additionally, the company plans to introduce new services and solutions, such as advanced cybersecurity testing.

Safetech Innovations is listed on the Main Market of the Bucharest Stock Exchange as of February 6, 2023, and trades under the symbol SAFE. Currently, the company has a market capitalization of approximately 205 million lei.

About Safetech Innovations

Since 2011, Safetech Innovations S.A. has been providing customized cybersecurity services and solutions tailored to the needs of each organization. The company's portfolio of services and solutions includes consulting for governance, risk management, and compliance (GRC) in security, security testing and vulnerability management, security solutions, professional services, outsourced security services, and proprietary software applications for cybersecurity.

Safetech Innovations has established partnerships with a number of leading companies in the field of cybersecurity, such as CheckPoint, DarkTrace, Microsoft, Splunk, Fidelis, HID, and Cynet. Currently employing over 50 staff members, the company



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has dedicated teams for research and development of cybersecurity software products, implementation and support of security solutions, and Computer Emergency Response Team (CERT) services.

The company serves clients from various sectors, including utilities, healthcare, insurance, industrial manufacturing, retail, and the public sector. Additionally, seven of the top ten banks in Romania have chosen Safetech as their cybersecurity service provider. Safetech Innovations has been involved in over a hundred projects to secure critical infrastructures carried out in the United States, Canada, Brazil, Morocco, the European Union, Singapore, the Philippines, India, China, and New Zealand.

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More information about Safetech Innovations are available at www.safetech.ro.

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