

<b>Sopheon Income Statement \$ '000</b>	<b>Y18</b>	<b>Y19</b>	<b>Y20</b>	<b>Y21</b>	<b>Y22E</b>	<b>Y23E</b>	<b>Y24E</b>
Maintenance, software subscriptions, hosting	14.230	15.498	17.295	20.035	23.341	27.425	32.499
Consulting and implementation services	10.771	9.355	9.680	10.390	10.806	11.346	12.027
Perpetual software licenses	8.921	5.401	3.021	3.931	3.538	3.184	2.866
<b>Revenue total</b>	<b>33.922</b>	<b>30.254</b>	<b>29.996</b>	<b>34.356</b>	<b>37.684</b>	<b>41.955</b>	<b>47.391</b>
<b>recurring revenue / total revenue</b>	<b>41,9%</b>	<b>51,2%</b>	<b>57,7%</b>	<b>58,3%</b>	<b>61,9%</b>	<b>65,4%</b>	<b>68,6%</b>
Cost of sales	9.916	9.043	9.057	9.416	10.122	10.931	11.806
		<b>-8,8%</b>	<b>0,2%</b>	<b>4,0%</b>	<b>7,5%</b>	<b>8,0%</b>	<b>8,0%</b>
<b>Gross Profit</b>	<b>24.006</b>	<b>21.211</b>	<b>20.939</b>	<b>24.940</b>	<b>27.563</b>	<b>31.024</b>	<b>35.586</b>
<b>Margin</b>	<b>70,8%</b>	<b>70,1%</b>	<b>69,8%</b>	<b>72,6%</b>	<b>73,1%</b>	<b>73,9%</b>	<b>75,1%</b>
Distribution/sales/marketing costs	8.552	8.806	9.092	10.991	12.640	14.156	15.572
Research and development expenses	5.078	5.682	5.894	7.329	8.062	8.828	9.622
Administrative expenses	3.995	4.305	4.178	5.293	5.664	6.003	6.303
<b>Costs (operational, other than sales)</b>	<b>17.625</b>	<b>18.793</b>	<b>19.164</b>	<b>23.613</b>	<b>26.365</b>	<b>28.988</b>	<b>31.498</b>
<b>Costs (other than sales)/ Revenue</b>	<b>52,0%</b>	<b>62,1%</b>	<b>63,9%</b>	<b>68,7%</b>	<b>70,0%</b>	<b>69,1%</b>	<b>66,5%</b>
<b>Operating profit/(loss)</b>	<b>6.381</b>	<b>2.418</b>	<b>1.775</b>	<b>1.327</b>	<b>1.198</b>	<b>2.037</b>	<b>4.088</b>
		<b>-62,1%</b>	<b>-26,6%</b>	<b>-25,2%</b>	<b>-9,7%</b>	<b>70,0%</b>	<b>100,7%</b>
Finance revenue	102	166	25	-34	-35	-35	-36
Finance costs	77	127	93	66	67	69	70
<b>Profit before tax</b>	<b>6.406</b>	<b>2.457</b>	<b>1.707</b>	<b>1.227</b>	<b>1.096</b>	<b>1.933</b>	<b>3.982</b>
		<b>-61,6%</b>	<b>-30,5%</b>	<b>-28,1%</b>	<b>-10,7%</b>	<b>76,4%</b>	<b>106,0%</b>
Total income tax for the year	514	-409	-211	-410	-418	-427	-435
<b>Profit/(loss) for the year</b>	<b>6.920</b>	<b>2.048</b>	<b>1.496</b>	<b>817</b>	<b>677</b>	<b>1.506</b>	<b>3.547</b>
		<b>-70,4%</b>	<b>-27,0%</b>	<b>-45,4%</b>	<b>-17,1%</b>	<b>122,3%</b>	<b>135,5%</b>
<b>shares fully diluted (x .000)</b>	<b>10.649</b>	<b>10.667</b>	<b>10.637</b>	<b>10.939</b>	<b>11.139</b>	<b>11.389</b>	<b>11.689</b>
<b>Profit to shareholders (\$ cents)</b>	<b>64,98</b>	<b>19,20</b>	<b>14,06</b>	<b>7,47</b>	<b>6,08</b>	<b>13,22</b>	<b>30,34</b>
		<b>-70,5%</b>	<b>-26,7%</b>	<b>-46,9%</b>	<b>-18,6%</b>	<b>117,4%</b>	<b>129,5%</b>

<b>Annualised recurring revenue \$ '000</b>	<b>Y18</b>	<b>Y19</b>	<b>Y20</b>	<b>Y21</b>	<b>Y22E</b>	<b>Y23E</b>	<b>Y24E</b>
<b>recurring revenue end of (H)Y</b>	<b>14.800</b>	<b>15.900</b>	<b>18.000</b>	<b>20.700</b>	<b>24.594</b>	<b>29.758</b>	<b>37.329</b>
		<b>7,4%</b>	<b>13,2%</b>	<b>15,0%</b>	<b>18,8%</b>	<b>21,0%</b>	<b>25,4%</b>

<b>Revenue visibility full-year \$ '000</b>	<b>Y18</b>	<b>Y19</b>	<b>Y20</b>	<b>Y21</b>	<b>Y22E</b>	<b>Y23E</b>	<b>Y24E</b>
january	18.000	19.400	18.900	22.000	23.400		
march	19.300	20.600	21.200	24.500	25.100		
june	23.500	23.000	23.200	28.000			
august	27.200	25.400	25.500	31.200			