

Revenue up 6% at constant exchange rates Strong development of SaaS and partnerships

Revenue in €M	2020	2019	Variation	% *
Q1	6.63	6.87	-0.24	-3.5%
Q2	13.34	11.96	+1.38	+11.6%
Q3	7.45	7.08	+0.36	+5.1%
Q4	13.57	13.84	-0.21	-1.5%
Total	41.00	39.75	+1.25	+3.1%

* At prevailing exchange rates

Revenue in €M	2020	2019	Variation	% *
Licenses	17.55	19.18	-1.63	-8.5%
Maintenance contracts	11.14	11.19	-0.04	-0.4%
SaaS subscriptions	4.72	2.37	+2.35	+99.0%
Services and other	7.59	7.01	+0.57	+8.2%
Total	41.00	39.75	+1.25	+3.1%

* At prevailing exchange rates

The year 2020 ended with growth of 3.1% at prevailing exchange rates and 6% at constant exchange rates. Fourth-quarter growth (5.3% at constant exchange rates) was significantly affected by the unfavorable change in the exchange rate (-€0.9M).

SaaS sales amounted to €6.1M for the year (+72%), with the €2.4M generated during the fourth quarter not included in the 2020 revenue. Sales via our partners (internal use, co-sell, OEM) continued their strong growth and now represent over 50% of overall sales for the year.

Total annual recurring revenue can be estimated at approximately €18.7M (17% growth YtY) by adding recurring SaaS revenue (annual value of subscriptions sold in 2020 for at least 12 months), recurring licensing revenue (annual value of limited-term software licenses for one or more years sold in 2020) and recurring maintenance-contract revenue (software-maintenance revenue expected for 2021 excluding maintenance in connection with new 2021 transactions).

The financial structure is solid, with over €12M in available cash as at 31 December, before collection of year-end invoices, and debt of €5.5M.

Results have not been audited yet, but the operating income will be substantially positive.

Despite a very difficult year from an operational standpoint, almost 200 new clients benefitted from CAST's software intelligence, whether directly or through CAST partners: sales via IBM are becoming increasingly significant thanks to a steadily growing portfolio of opportunities, the field collaboration with Microsoft Azure's sales force fulfilled its purpose of market seeding, and, finally, the success of CAST Imaging and CAST Highlight was confirmed, driven by the increasing need for cheaper, safer and faster modernization and move to Cloud of custom applications.

The depth and diversity of the pipeline, the increasing significance of partnerships and perfect alignment with CIO top priorities (cloud, IT costs, easWFH efficiency) point to a good 2021, but the macroeconomic climate has led CAST to build a relatively conservative budget showing growth at 12%, controlled costs and positive operating income.

Upcoming:

Publication of annual results on April 5, 2021, after market closes

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