![CAST — Software Intelligence for Digital Leaders]

CAST revenue stable in Q1 as CAST confirms transition to annual subscriptions

Revenue in M€	2022	2021	Variation	% TCC*
T1	8,8	9,0	-0,16	-1,7 %

* At curent exchange rate

NEW YORK and PARIS, May 3, 2022. First quarter revenue amounted to €8.8 million, nearly same as in 2021, reflecting unfavorable comparison to Q1 2021, which was marked by a major transaction with a System Integrator amounting to nearly 20% of Q1 2021 software revenue. In addition, more than 90% of new business in the quarter was conducted on annual subscription or short-term license basis, in order to gradually increase the share of recurring revenue and thereby fuel future revenue growth.

SaaS revenue continues to accelerate, up 53% compared to Q1 2021. Services revenue grew by 11%.

It should be noted that recurring revenue from existing clients, meaning renewals of short-term licenses and 12-month SaaS subscriptions plus software upgrades related to existing licenses, represents 39% of the total first quarter revenue.

Software sales (SaaS subscription orders and software licenses) for the quarter represent €4.2 million, of which nearly €1 million are expected as additional recurring revenue, 60% coming from partners.

The United States represents 65% of the total, Europe represents 26% and Asia represents 9%.

CAST re-iterates its 15% revenue growth target for the full year 2022. Within 5 years, CAST expects annual revenue to double, where over 50% is recurring and the operating margin is 15 to 20%.

About CAST
CAST is the software intelligence category leader. CAST technology can see inside custom applications with MRI-like precision, automatically generating intelligence about their inner workings - composition, architecture, transaction flows, cloud readiness, structural flaws, legal and security risks. It's becoming essential for faster modernization for cloud, raising the speed and efficiency of Software Engineering, better Open Source risk control, and accurate technical due diligence. CAST operates globally with offices in North America, Europe, India, China. Visit https://www.castsoftware.com/products/imaging.