

COMPUTIME GROUP

corporate presentation

2024

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COMPUTIME GROUP

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THE COMPUTIME BUSINESS MODEL

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AT A GLANCE

COMPUTIME GROUP



44 YEARS PROVEN
TRACK RECORD



≈100 PROFESSIONALS
>250 B2B CUSTOMERS



INTERNATIONAL
EXPANSION
OPPORTUNITIES



3 OWNED IP
PRODUCTS



EBITDA FY20-23
CAGR +24%



66% RECURRING
REVENUE

TIMELINE

COMPUTIME GROUP

1979

Computime founded
through a spin-off from
an accounting firm

1980s

Software development and
accounting technologies

1998

Launched Business Software division
(since then offered Acumatica,
SunSystems and IBM Maximo)

2019

Launch of ComplyRadar
(2nd owned IP)

2024

Launch of 3rd owned IP (50% owned
through PwC joint venture)

Mid 1980s – late 90s

Servicing of international
companies like Reuters and
SWIFT

1994

Entered the local ICT
infrastructure and systems
integration market

1995

Management buyout

2015

Launch of BRSANALYTICS
(1st owned IP)

2023

Entered into joint venture with PwC
Malta for the development of joint
software products

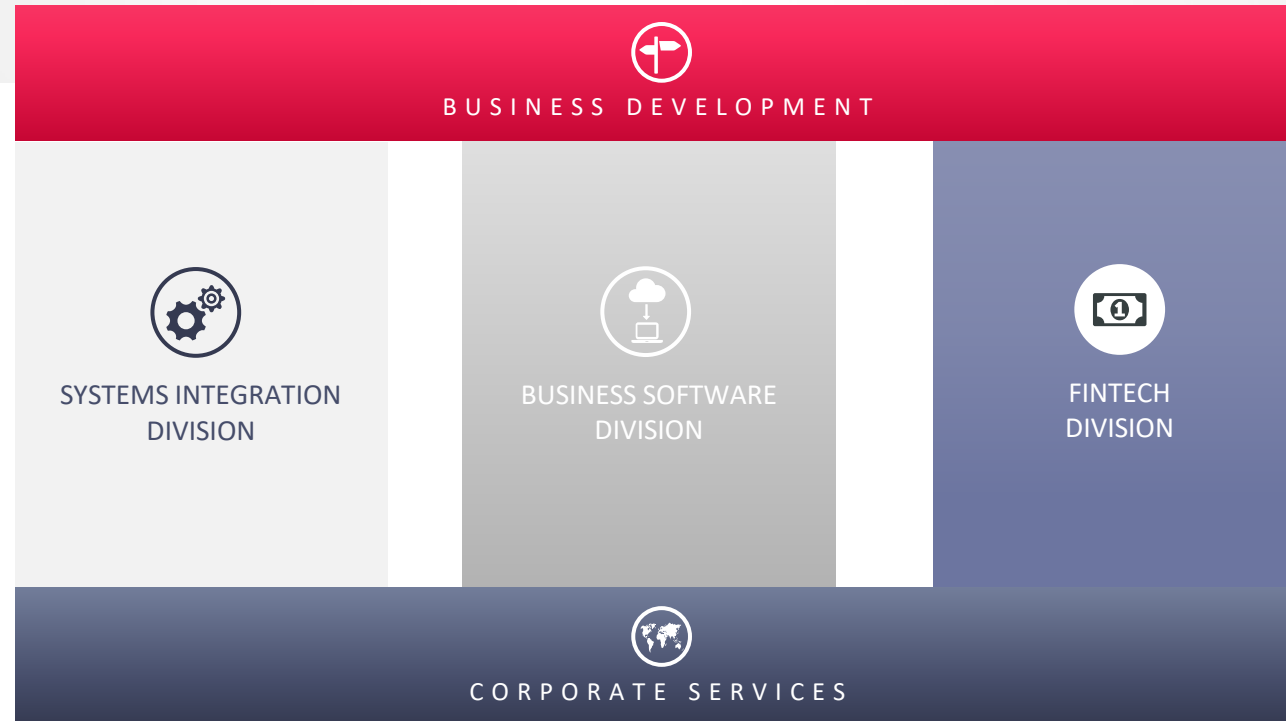
2024

IPO Milestone

BUSINESS DIVISIONS

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STRATEGIC SUPPORT



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BUSINESS DIVISIONS

COMPUTIME GROUP

SYSTEMS INTEGRATION DIVISION



Business IT infrastructure solutions:

- Information Security
- IT networking and infrastructure
- Systems and Cloud
- Managed Services



38 FTEs (IT engineers, support technicians, project managers, logistics administrators and business development executives)



Past 3-yr REVENUE CAGR – **10%**

Past 3-yr OPERATING PROFIT CAGR – **10%**

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BUSINESS DIVISIONS

COMPUTIME GROUP

BUSINESS SOFTWARE DIVISION



Value added implementation and consultancy:

- Enterprise Resource Planning (ERP) Software (Acumatica)
- Accounting Software (INFOR SunSystems)
- Asset Management Software (IBM Maximo)
- Custom Development



18 FTEs (software developers, implementation consultants, technical architects, project managers and business development executives)



Past 3-yr REVENUE CAGR – **5%**

Past 3-yr OPERATING PROFIT CAGR – **36%**

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BUSINESS DIVISIONS

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FINTECH DIVISION



- **BRSANALYTICS (100% owned IP)**
 - Banking regulatory software solution
- **ComplyRadar (100% owned IP)**
 - AML transaction monitoring solution
- **CESOP (50% owned IP)**
 - VAT regulatory reporting solution



10 FTEs (software architects and developers, R&D, implementation consultants, project managers and business development executives)



Past 3-yr REVENUE CAGR – **25%**

Past 3-yr OPERATING PROFIT CAGR – **32%**

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BUSINESS HIGHLIGHTS – TECH PARTNERS

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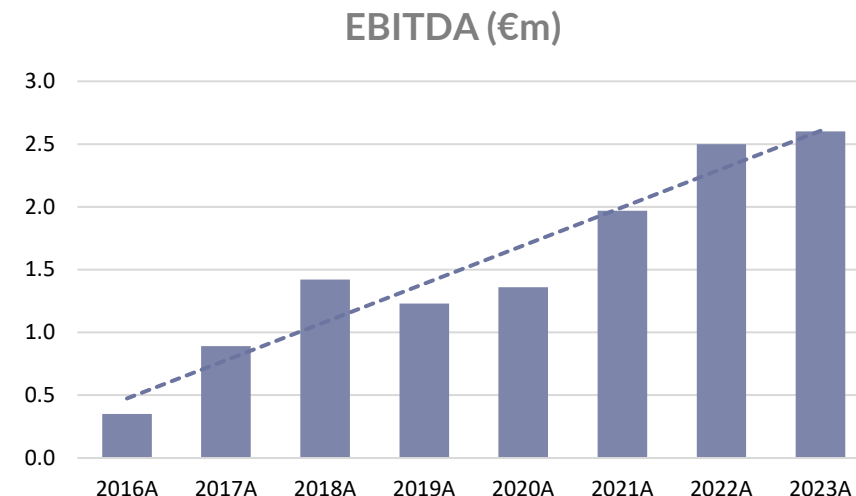
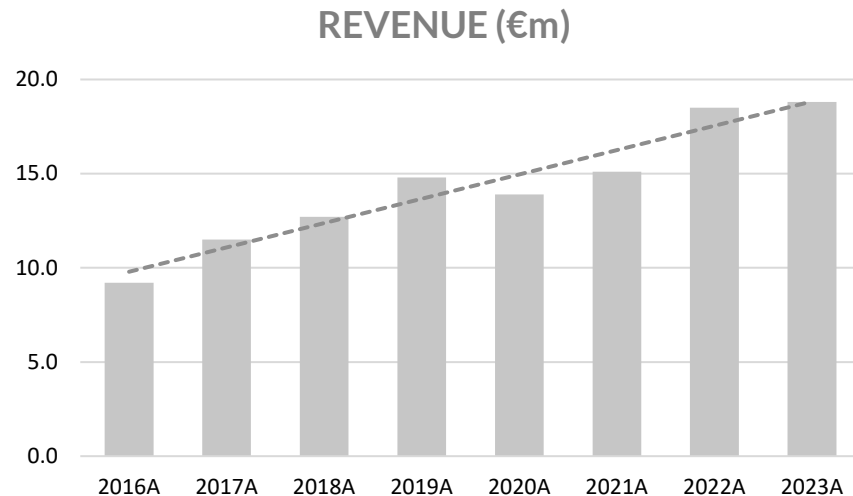


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STRONG HISTORY OF ORGANIC GROWTH

COMPUTIME GROUP

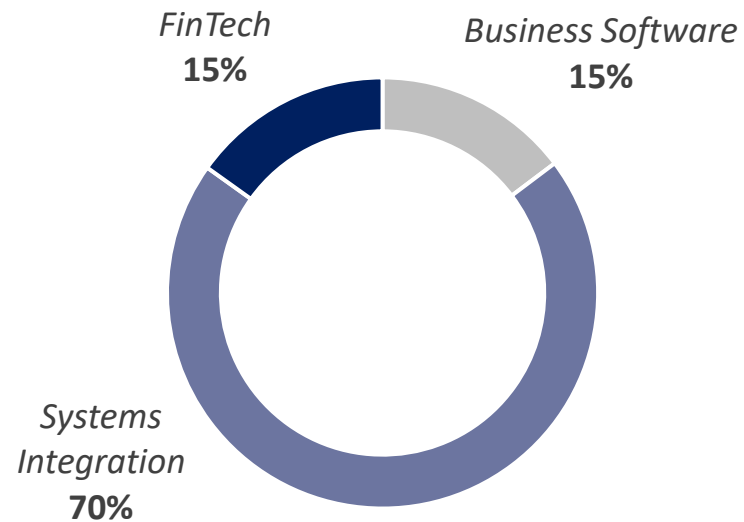
	2020 (Audited)	2021 (Audited)	2022 (Audited)	2023 (Audited)	CAGR FY20-23
REVENUE (€ million)	13.9	15.1	18.5	18.8	11%
EBITDA (€ million)	1.4	2.0	2.5	2.6	24%
EBITDA margin (%)	10%	13%	14%	14%	



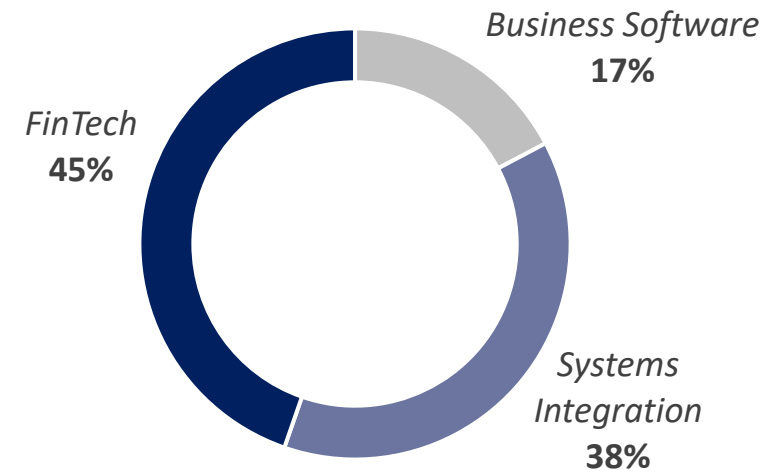
BUSINESS DIVISIONS

COMPUTIME GROUP

Revenue by Division (FY2023)



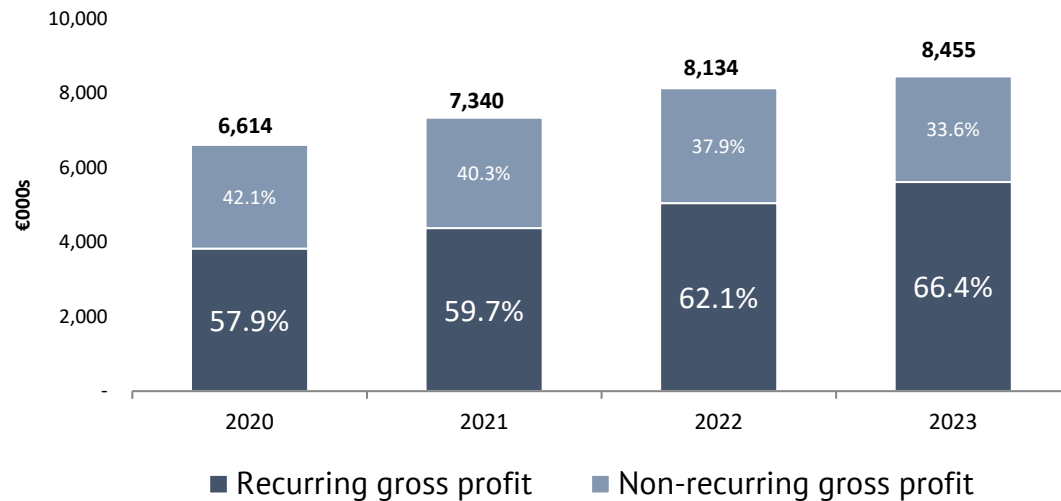
Operating Profit by Division (FY2023)



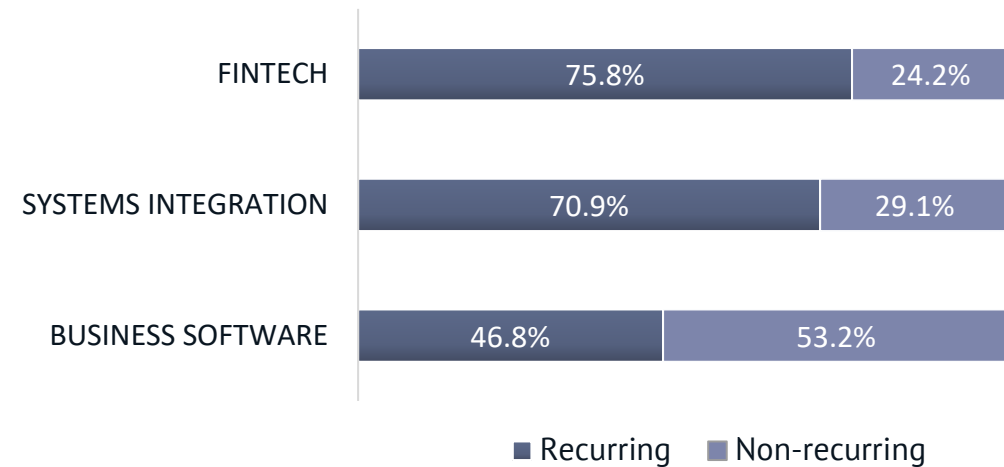
STRONG RECURRING REVENUE BASE

COMPUTIME GROUP

Recurring vs Non-recurring Gross Profit



Recurring Gross Profit by Division (FY2023)



- » Strategy to focus on recurring revenue, which typically comprises renewable software subscriptions and maintenance agreements
- » Recurring business with high 'retention' rates across all divisions, leads to stable cash flows

CUSTOMER BASE INSIGHTS

COMPUTIME GROUP

ANALYSIS BY INDUSTRY SECTOR	% of Total Gross Profit *
Banking and Financial Services	36%
Government	10%
i-Gaming	9%
Insurance	5%
<i>Other Sectors</i>	40%

ANALYSIS OF ACTIVE CUSTOMERS	% of Total Gross Profit *
Top 10 Customers	32%
Remaining 258 Customers	68%
<i>Number of total active customers</i>	268

*Based on financial year 2023 figures.

»» There is no key customer concentration, with the top 10 customers generating 32% of total gross profit.

HISTORIC FINANCIAL POSITION

COMPUTIME GROUP

€000s	31-Dec-23
Property, plant and equipment	79
Intangible assets	6,014
Non-current assets	6,093
Inventories	218
Trade and other receivables	5,023
Trade and other payables	(7,112)
Net working capital	(1,871)
Deferred tax assets	531
Capital employed	4,753
Right-of use assets/(liabilities)	(80)
Cash and cash equivalents	3,938
Other financial assets	4
Invested capital	8,615
Share capital	6,027
Other reserves	70
Retained earnings	2,519
Total equity and liabilities	8,615

» The nature of the working capital cycle of the Group is characterised by low inventory levels and advanced cash collections.

» The nature of Computime's business model is sustained by internally generated cash flows and does not typically require the reinvestment of a significant portion of profits to implement new capital projects or investments. This allows the Group to pay out the majority of its profits regularly as dividends.

» “Trade and other receivables” main components are: Trade Receivables (€2.9m), and Contract Assets (€1.7m).

“Trade and other payables” main components are: Trade Payables (€1.1m), and Contract Liabilities (€3.8m).



FUTURE OUTLOOK

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GROWTH OPPORTUNITIES

- »» Leading position in Malta – further growth is expected to be driven by an increase in market size and market share
- »» Business Development Team > 11 FTEs focused on the Malta market and 4 FTEs dedicated to the international market
- »» Continued focus on recurring revenue > higher net margin > sustainable growth
- »» FinTech: International expansion in ComplyRadar
- »» FinTech: Recently launched 3rd owned-IP software – CESOP – 50% jointly owned
- »» Proven R&D process, led by an experienced and motivated multi-disciplinary Product Development Committee
- »» Strategic alliances in business development – Software Joint Venture with PwC Malta since 2023
- »» Involvement in latest technology like Artificial Intelligence (AI) – technology already employed in ComplyRadar, and now a new “Generative AI” product in R&D phase

INDUSTRY TRENDS

- »» Global IT spending forecasted to reach **US\$5 trillion** by 2024 ¹
- »» Cybersecurity trends, regulatory tailwinds > **US\$200 billion** market in 2023 ²
- »» RegTech market to grow at a **CAGR of 23%**, 2023 – 2032 ³
- »» AML software market to grow at a **CAGR of 13%**, 2024 – 2032 ⁴

¹Information technology spending worldwide from 2012 to 2024 [Statista, April 2024]

²Information security spending worldwide from 2017 to 2024 [Statista, February 2024]

³RegTech market expected to grow at a CAGR of 23% 2023 – 2032 [Allied Market Research – RegTech Market Research 2032]

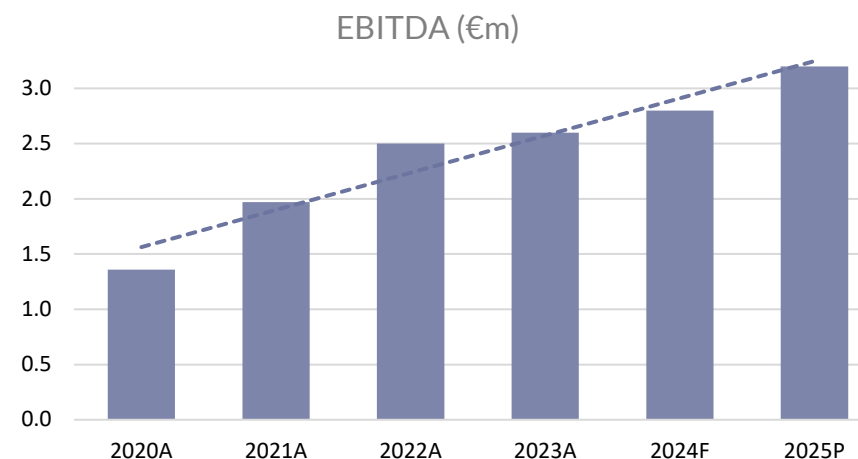
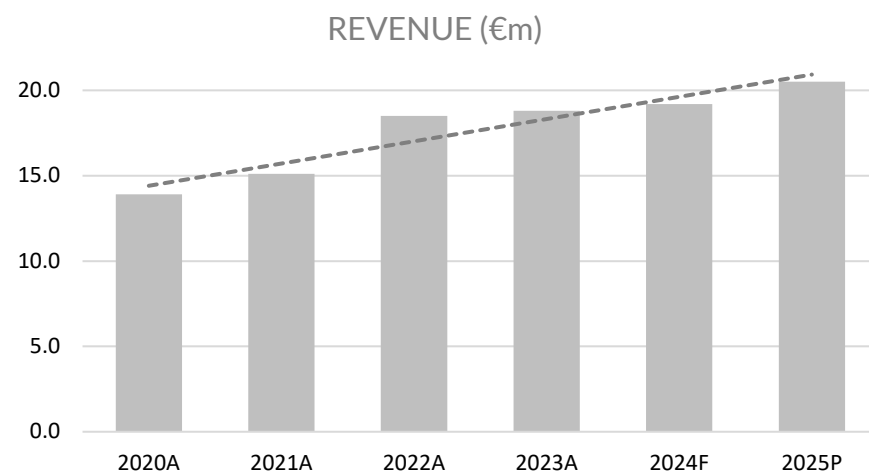
⁴Anti-Money Laundering (AML) software market projected to grow to USD 5.9 billion by 2032 [Fortune Business Insights – May 2024]

FINANCIAL PROJECTIONS – KEY HIGHLIGHTS

COMPUTIME GROUP

	2023 (Audited)	2024 (Forecast) *	2025 (Projection)	CAGR FY23 - 25
REVENUE (€ million)	18.8	19.1	20.5	5%
GROSS PROFIT (€ million)	8.5	9.0	9.9	8%
EBITDA (€ million)	2.6	2.8	3.2	12%
EBITDA margin (%)	13.8%	14.4%	15.7%	

*2024 figures are based on Actuals (unaudited) Jan-Jun, and Forecast Jul-Dec.



FINANCIAL PROJECTIONS – KEY HIGHLIGHTS

COMPUTIME GROUP

FY23-FY25 Operating Profit CAGR *	
Business Software Division	9%
Systems Integration Division	5%
FinTech Division	21%
GROUP	13%

*Compound Annual Growth Rate

DIVIDEND POLICY

- »» Reinvestment of profits typically not required as R&D and capital investments are typically financed through organic cashflows
- »» Track record > Distributed roughly 100% of profits over the last 3 years
- »» Strong recurring revenues (66% of total rev) enable strong and sustainable dividend distribution
- »» Minimum 60% payout ratio policy
- »» Plan to distribute final dividend for FY 2024 attributable to public (post-IPO profits)

Dividend Yields in relation to Offer Price	FY 2024	FY 2025
PROJECTED DIVIDEND YIELD - Gross	7.9%	8.9%
PROJECTED DIVIDEND YIELD - Net	5.8%	6.4%

- The projected dividend yield for FY 2024 was estimated based on the total dividends paid out relating to profits for FY 2024, and excludes the special one-off dividend distributed pre-IPO.
- The projected dividend yields for FY 2024 and FY 2025 are based on a payout ratio of 75% and 70% respectively.

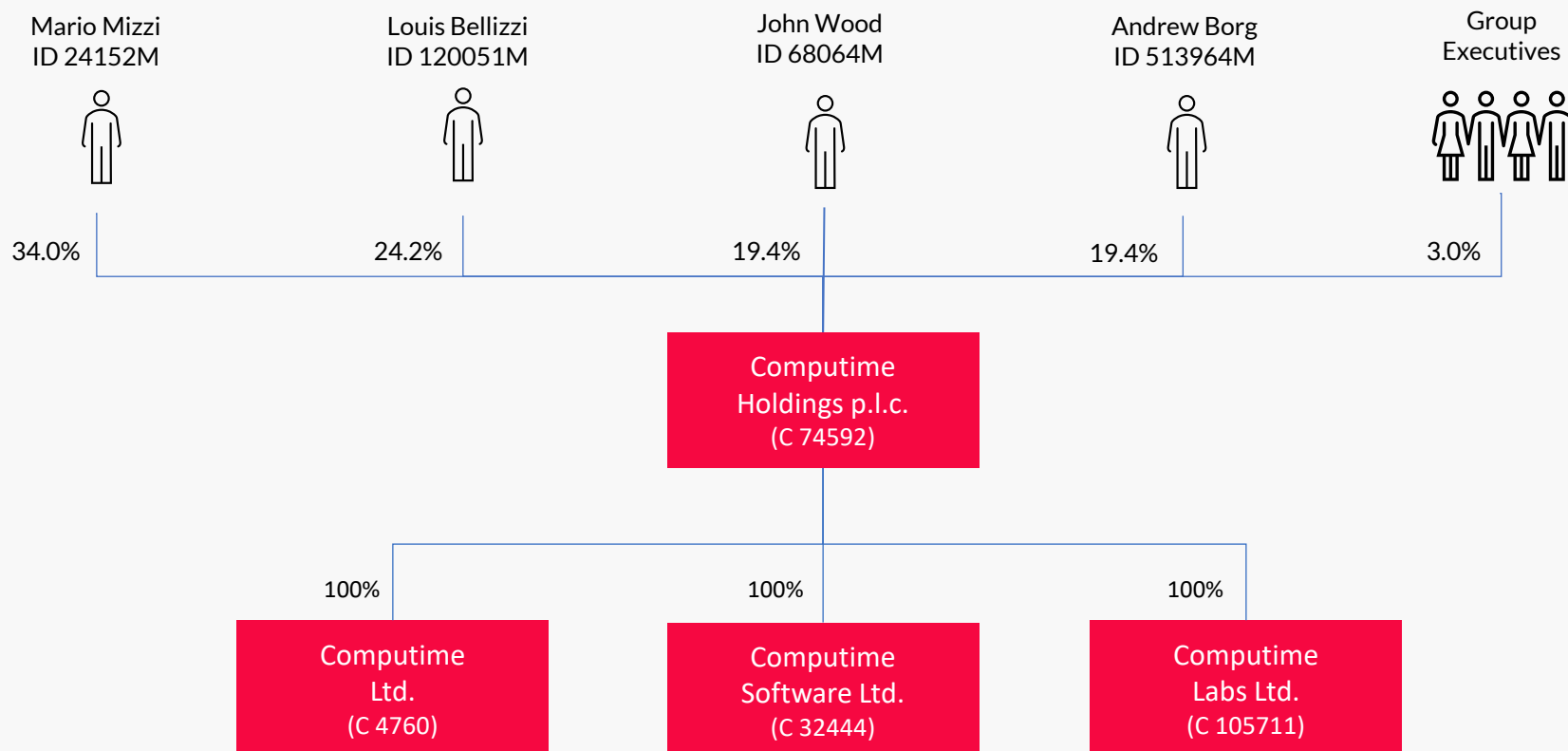


C O R P O R A T E M A T T E R S

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CURRENT SHAREHOLDING STRUCTURE

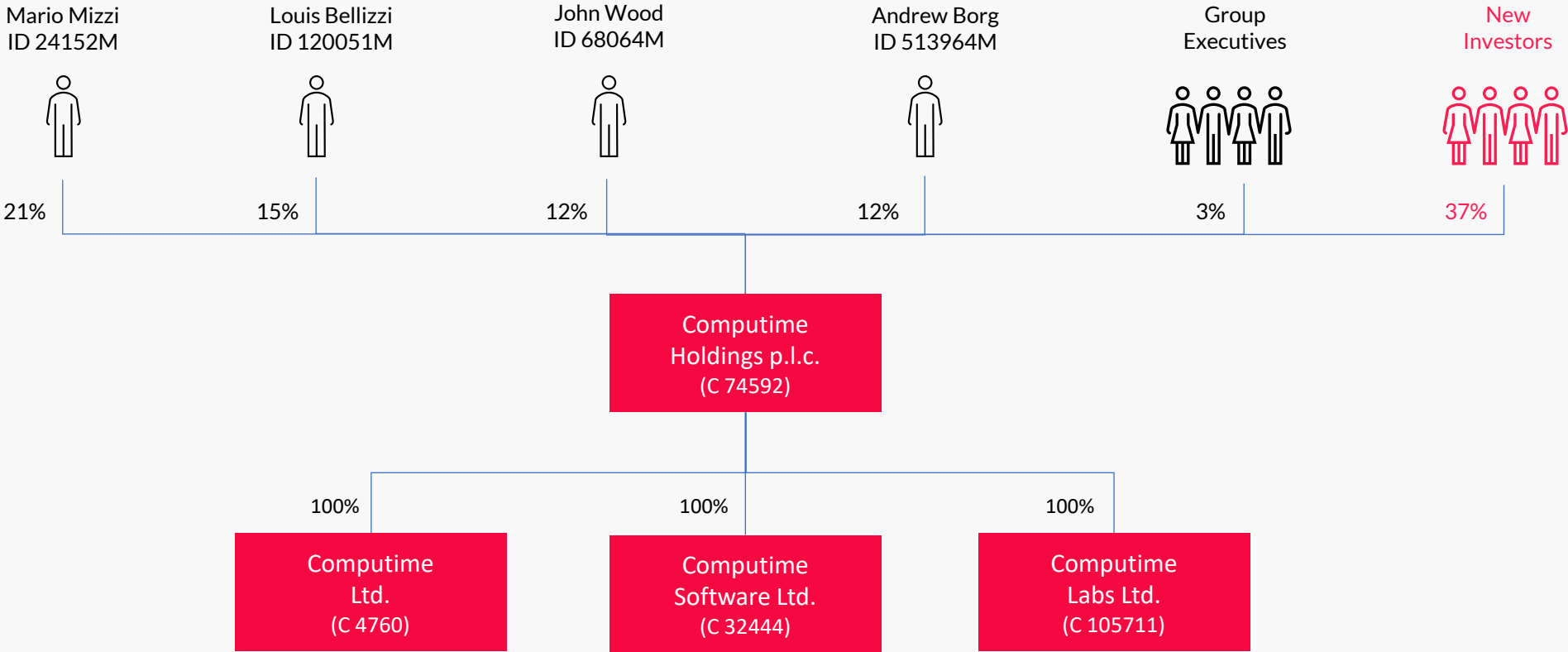
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Note: A minor shareholding (less than 5%) in Computime Holdings Ltd. is owned by the same shareholders but through their 100% owned personal holding companies, rather than directly.

POST-IPO SHAREHOLDING STRUCTURE

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Note: The above shareholdings assume a fully subscribed sale and should be read in conjunction with the Securities Note.

BOARD OF DIRECTORS

COMPUTIME GROUP



Tony Mahoney
Chairman

- Appointed as independent NED and Group Chairman in 2015
- Former Group General Manager at HSBC, CEO at Continental Europe, and CEO at Bank Dhofar, Oman.
- Led the deal for HSBC's acquisition of Mid-Med Bank
- Experienced Chairman in Malta and across Europe.
- ACIB and B. Sc. Hons. (Business Administration)



Andrew Borg
Chief Executive Officer

- Joined Computime in 1994 and appointed Group CEO in 2020
- Participated in management buyout in 1995
- Joint Managing Director / co-CEO between 2010 and 2021
- Group CEO since 2021
- Engineer by profession
- M. Sc. (Tel & Inf Systems)
- Chevening Awardee



Louis Bellizzi
Non-Executive Director

- Joined Computime in 1980
- Participated in management buyout in 1995
- Professional Services Director for 5 years, and Finance Director for 7 years
- Accountant by profession, CPA and ACCA certified



Mario Mizzi
Non-Executive Director

- One of the founding members in 1979
- Led the company as Managing Director during the initial years
- Accountant by profession, CPA and ACCA certified



Noel Mizzi
Non-Executive Director

- Appointed as independent NED in 2024
- Retired ex-KPMG audit partner with broad experience on audits of listed and regulated entities
- Former member of KPMG Malta executive committee
- Presently engaged on company boards in a non-executive role
- Accountant and auditor by profession



John Wood
Non-Executive Director

- Joined Computime in 1981
- Participated in management buyout in 1995
- Joint Managing Director / co-CEO between 2010 and 2021
- B. Sc. (Math., Computing and Logic)

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EXECUTIVE TEAM

COMPUTIME GROUP



Andrew Borg
Chief Executive Officer

- Joined Computime in 1994 and appointed Group CEO in 2020
- Participated in management buyout in 1995
- Engineer by profession
- M. Sc. (Tel & Inf Systems)
- Chevening Awardee



Alistair Mangion
Group CFO

- Joined Computime in 2004 and appointed Group CFO in 2016
- Leads the Group's Finance, HR, Information Systems and IT functions
- Certified Public Accountant and Member of the Malta Institute of Accountants
- ACCA and MBA (Technology Mangmt.)



Neil Bianco
Group CCO

- Joined Computime in 2000 as Marketing Manager
- Appointed Head of Sales & Marketing in 2010 and Group CCO in 2016
- Leads internationalisation plan for ComplyRadar
- B. Sc. (Comm. & Sociology)



Ing. Stephen Vella
Group CTO/COO
Systems Integration Div.

- Joined Computime in 1999 as Networks Engineer
- Appointed Head of Technology Solutions in 2010 and CTO/COO for the Systems Integration Division in 2016
- Engineer by profession
- B. Eng. (Hons)



Dr Vincent Vella
Group CTO/COO
Business Software & Fintech Div.

- Joined Computime in 1995 as Technical Consultant
- Appointed Head of Software Solutions in 2010 and CTO/COO for both Business Software and FinTech Divisions in 2016
- B. Sc. (Computer Studies), M. Sc. (Applied Statistics), MBA and PhD (Computational Finance)
- Visiting lecturer at The University of Malta



KEY DIFFERENTIATORS AND CLOSING REMARKS

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COMPUTIME KEY DIFFERENTIATORS

- » Sustainable growth for over 44 years
- » Strong financial performance – **24% CAGR** (Past 3-YR EBITDA)
- » Strong, over **250 B2B** customer base
- » **3 Proprietary software assets** [BRSANALYTICS, ComplyRadar, CESOP] and a proven R&D process
- » **International exposure** and further expansion opportunities through **strategic partnerships**
- » **Recurring revenue** – 66% of Total Revenue as per last year
- » Strong cash flow and **dividend track record**, which will continue post-IPO



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THANK YOU

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