



Harvest Technology plc
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PRESS RELEASE

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Newly listed Harvest Technology posts €2m profit after tax in 2019

Harvest Technology plc, the IT, security and electronic payments group which listed on the Malta Stock Exchange last December, has posted a net profit of €2,088,772 after tax for the year ended 31 December 2019, up from €580,676 in 2018.

Last year, the group registered revenues of €16 million (2018: €15.6 million) resulting in an operating profit of €3.2 million, a marked increase on 2018 (€967,412). EBITDA almost tripled to €3.9 million from the previous year's €1.4 million.

Harvest Technology comprises IT solutions provider PTL Ltd, automation and security company APCO Ltd, and payment solutions specialist APCO Systems Ltd. The group's portfolio of businesses delivers impactful, intuitive solutions to customers operating in sectors like banking, aviation, pharmaceuticals, energy and state agencies in Malta, and internationally electronic transactions, retail automation, and border security.

The group is part of 1923 Investments plc, which last December disposed of part of its holding in Harvest Technology through an initial public offering. Harvest Technology's results exceed the projections of the IPO's prospectus both for the year ending 31 December 2019 and Q1 2020.

The unaudited consolidated net profit before tax of the Harvest Group in Q1 2020 was €835,000, an improvement of 25% on the budget projection for Q1 (€668,000) which constituted the first quarter of the annual projected consolidated Net Profit Before Tax of €3,124,000 for 2020 as detailed in the prospectus in November 2019.

During the year, Harvest Technology paid a net interim dividend of €950,000 (€0.0417 per share (2018: €750,000 equivalent to €0.0329 per share) to the shareholders prior to the IPO.



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The directors have proposed a further net dividend of €410,051 (€0.018 per share) to be paid on or around 15 May 2020, to all its shareholders included in the Shareholders' Register of the company as at April 30, 2020. This, with the interim dividend paid during the year, will be put forward for approval at the next Annual General Meeting to be held once the COVID-19 restrictions are lifted.

"We closed 2019 with even better results than projected as all the subsidiaries exceeded their aggressive targets," Harvest Technology Chairman Professor Juanito Camilleri said.

"In this world of uncertainty, agility and versatility are the best attributes to address uncharted waters. The market for digitalisation, automated payment services, integrated solutions based on systems integration, and automation is poised for continued growth. Our challenge is to identify niches where demand is bound to grow, to do so ahead of time, and with the right skills and capacity in hand, that allows us to respond to our customers' needs, and to deliver."

"We have succeeded to build an outstanding team that is able to nurture the strong and lasting relationships with existing and new partners," Chief Executive Officer Dr Godwin Caruana added. "During 2019, the company continued to increase its focus on services, without cannibalising its large product portfolio base. With our expertise, continuously being elevated through extensive training programmes for our teams, we are capitalizing on the strong partnership we have with the biggest players in the industry including IBM, Microsoft, Diebold and NCR, among others.

"Additionally, we placed significant effort to make sure that we have a fully mobile workforce with the ability to work from anywhere. We also aggressively pursued the evaluation, and implementation where appropriate, of current and future offerings where disruptive technologies such as AI, machine learning, robotic process automation and Blockchain can be exploited to offer better services and products and bring additional value to our customer base."



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Photo captions:

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"We continued with the evaluation and implementation of our current and future offerings where disruptive technologies such as AI, machine learning, robotic process automation and Blockchain can be exploited to offer better services and products" – Dr Godwin Caruana, Chief Executive Officer, Harvest Technology plc

Notes to Editors / About Harvest Technology plc

Harvest is a group of growing technology businesses delivering impactful and intuitive solutions to customers in banking, aviation, pharmaceuticals, gaming, retail, hospitality, state agencies, and many other sectors. Harvest encompasses PTL Ltd, APCO Systems Ltd, and APCO Ltd.

Harvest is part of 1923 Investments plc which has commercial activities in Malta, Poland, Hungary and the UK with a diverse array of operating subsidiaries across four reportable segments: technology, Apple Premium Resellers, logistics, and oil and gas.

In turn, 1923 Investments plc is the investments arm of Hili Ventures, the multi-disciplinary group engaged in partnerships with McDonald's and Apple, logistics, marine & engineering, technology, property, hospitality and leasing in 10 countries spanning from the Mediterranean and North Africa to Central and Eastern Europe thanks to a team of 9,500 people. It is a proud partner of CMA CGM, Konecranes, IBM, Lenovo, and many other global brands.