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## COMPANY ANNOUNCEMENT

Harvest Technology plc

Business Update

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| Date of Announcement                 | 19 June 2023 |
| Reference No:                        | 46/2023      |
| Chapter 5 of the Capital Market Rule |              |

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### QUOTE

The purpose of the present company announcement is for the Board of Directors of Harvest Technology p.l.c. (the “Company”) to provide the market with an update on the Company’s business performance outlook for the current financial year.

### 2023 Business Performance Outlook

In the 2022 financial statements published on 13 April 2023, the Company highlighted the key projects that the Company and its subsidiaries (together, the “Group”) embarked upon during 2022 and remain ongoing. These initiatives are aimed at fostering sustainable growth across the various businesses of the Group.

In the past months, ApcoPay, the Group’s payment gateway, has undertaken significant investment to upgrade its payment gateway system to a cloud-based gateway which would allow the business to scale and, more importantly, offer new features and products which are required by clients particularly in the iGaming sector. The development of the new gateway



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has proved highly demanding, as it requires operating and maintaining both payment gateways in parallel. This project inevitably resulted in significant additional labour resources and operating costs. The new gateway is scheduled to be operational as from Q3 2023, and the target is that by end of 2023, ApcoPay's existing clients will be migrated to the new cloud-based gateway.

In this segment, the Group anticipates a slight increase in revenue compared to the previous year, primarily due to the renewal of a contract for payment and gateway provision services with the Government of Malta. However, despite the growth in revenue, profitability is expected to be lower due to the aforementioned additional investment in the platform, as well as the ongoing investment in a marketing drive focussed on enhancing brand presence and promoting this new product.

The Retail and IT Services segment is projected to achieve better revenue performance compared to the previous year. Key highlights in this regard include: APCO Limited (C-8724) to deliver a tender for the supply and maintenance of an unmanned aerial vehicle for the Maltese public sector; and PTL Limited (C-3545) to implement various banking solutions for local banks in Malta while continuing its international IT services business expansion.

Based on the current forecast for the full year ending 31 December, 2023, the Board expects the Group to achieve higher consolidated revenue of c. €20.4m compared to the €16.3m achieved in the previous year.

## UNQUOTE

By the order of the Board.

**Dr Malcolm Falzon**  
**Company Secretary**