# Half Year Report:
# First six months 2023



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## About TIE Kinetix

At TIE Kinetix, we help companies of all sizes achieve their digitalization goals. From 1% to 100% or anywhere in between, our cloud-native FLOW Partner Automation platform is designed to completely eliminate paper from the supply chain, enabling our customers to focus on three corporate initiatives that drive true organizational change: business process efficiency, compliance, and corporate social responsibility (CSR).

We believe that digitalization (not digitization) is the future. We believe in conscious development, and we believe in moving ourselves and our customers forward. More than 2,500 companies have chosen TIE Kinetix to support their EDI, e-invoicing, and general digitalization projects, and we proudly facilitate the exchange of over 1 billion documents through FLOW each year—the equivalent of 100,000 trees saved.

Founded in 1987, TIE Kinetix is a public company (Euronext: TIE) with offices in the Netherlands (HQ), France, Germany, Australia, and the United States. For more information, please visit www.TIEKinetix.com

## Financial calendar

| Date | Event |
|---|---|
| 02 August 2023 | Publication of Q3 2023 Trading update |
| 15 November 2023 | Publication of 2023 Full year results press release |

## Notice

This half year press release and the accompanying interim consolidated financial statements are unaudited.

All figures in this press release are stated in thousands of euro, unless indicated otherwise.

# First six months 2023: Order Intake Doubles To More Than € 10 Million



*Breukelen, 10 May 2023, 08.00 CEST – TIE Kinetix, a leader in 100% supply chain digitalization, announces its interim financial results for the first half year of FY 2023 today.*

## Message from Jan Sundelin, CEO

I cannot be modest about it: our 2022 growth plan is a success. The investments that we have made in 2022 are paying off in more than 100% growth of our order intake in the first half year of 2023. Our customer success teams and new business teams have brought in significant amounts of business both from existing accounts and from new accounts. In order to increase the delivery of this additional business we are standardizing our go-to-market strategy, our propositions and also our back end delivery processes. This will allow us to take on more business without having to further increase our cost base for the delivery of it. These standardization processes are in full swing and will be further followed through in the second half year. I expect our cost base to come down in the second half year as a result of this. Coming back to our increased order intake: we are delivering on our promises made last year as we are providing a healthy return to the 2022investments/expenditures made.

Needless to say that we will continue to invest in our state-of-the-art "next generation" FLOW platform, a single platform that supports all global EDI and E-invoicing standards worldwide.

## Key developments

### TIE Kinetix boosts 2023 order intake with high growth strategy

Tie Kinetix high growth strategy results in significantly higher Order Intake. Order Intake for the first 6 months of 2023 has almost doubled from € 5.3 million (2022) to € 10.0 million (2023). The company sees this as a confirmation of the success of its new strategy. Investments in newly formed 'Customer Success' teams are paying off through additional sales with existing customers, whereas sales to new business accounts have significantly increased through the revised channel strategy. The company expects that the accelerated growth in Order Intake will become visible in higher SaaS revenues in the second half of 2023 and beyond.

The Company operates as a 100% SaaS (Software as a Service) company, with a focus on long term subscription contracts and annual recurring revenues. In 2022, the Company stepped up its expenditures and investments in marketing, sales, and onboarding to lay the foundation for accelerated growth in all its markets. Increased expenditures in 2023 was visible in increasing staff levels, as well as certain one-off costs for recruitment costs, marketing and projects.

### Orders from New Business/New Logo triples

Management is proud to be able to report that the high growth strategy is bearing fruit. In the first half year, SaaS revenue has further increased with 18% from 5.3 million (first half year 2022) to 6.3 million (first half year 2023). By focusing our sales activities, we are not only seeing growth in order intake, but also in the SaaS revenue. We are planning for a further increase in new business sales in the second half of 2023.

We have focused our channel activity on Microsoft (and affiliated companies), Oracle and SAP.  We are happy to report that as a result, FLOW has gained the status of preferred solution for use with Microsoft's Dynamics 365 ERP system. In addition, TIE Kinetix has been nominated Oracle's strategic partner for supply chain digitalization, with FLOW being sold through Oracle's Cloud Marketplace. Management is planning to step up channel sales in the second half of 2023 and beyond.

Built in the Microsoft Azure cloud and operated largely with standard processes for onboarding customers and their suppliers, the FLOW platform provides a sheer endless scaling capacity with no limit to the number of potential customers and suppliers. This scalability perfectly complements these major partnerships.

## Investing in growth

### Investing to accelerate growth of our 100% SaaS business

The Company's business model is entirely focused on the delivery and use of our SaaS solution called FLOW. This strengthens the position of the Company as a 100% SaaS company with a focus on long term subscription contracts and annual recurring revenue. The Company will continue to develop the functionality of the FLOW platform.

The focus on SaaS has also been reflected in the internal organization of the Company with the introduction of new roles and teams:

» Customer success, focusing on driving the successful deployment of FLOW with our current customers as well as maintaining and growing customer relationships;
» New business, being fully dedicated to acquisition of new customers; and
» Central Dev Ops team for fast delivery of for standard projects.

To add to our goal of accelerating organic revenue growth, we have expanded our indirect sales channel. The spearhead of our indirect sales strategy is our worldwide partnerships with major ERP vendors. In addition, we are partnering with local ERPs in Europe and North America.

### Tie Kinetix unique market position and upsell protentional

Tie Kinetix differentiates from its competitors by our ability to offer our client 100% digitalization of their supply chain with our services Portal-2-FLOW, PDF-2-FLOW and EDI-2-FLOW. Tie Kinetix has the unique proposition to increase its clients' digitalization ambition to a 100% digitalized supply chain. With the implementation of our new customers success teams the company is not only focusing on the increase of new trading partners, but also on the increase of digitalization of documents in the FLOW platform. With most of our large Hub customers not yet having a fully 100% digitalized supply chain, this provides a large upsell potential in our installed base.

The French legislator has signed a mandate whereby all business to business (B2B) commerce are required to digitalize all electronic invoicing before 2026. With our flow platform and newly established customer success teams we expect further growth on the back of this mandate. With the flow platform we can help medium size companies to realize 100% digitalization, taking out all paper in their supply chain.

## Other important developments

### Operational and financial efficiencies

The Company's operations have been further streamlined with a second phase of centralization. In addition to the first phase - in which in prior years the non-primary business processes such as finance, billing, marketing and development were centralized - the second phase centralizes certain primary business processes around setting up new customers and supplier onboarding. For example, building mappings to connect suppliers are now managed centrally.

The Company has continued to working more remotely and digitally. As a result, less office space was needed for our operations. Approximately 1/3rd of the floor space of the Breukelen head office has been subleased, reducing the cost pro-rata. In Germany and U.S. all our employees are working fully remotely. This will further decrease our carbon footprint.

## Capital market communication

As stated in our Investor Relations policy, we aim for transparent communication and provide detailed, clear and timely information to all financial market participants. We aim to expand our communication to capital markets by disclosing more information in a transparent manner as well as increasing the frequency of our disclosures.

Our efforts to step up capital market communication are visible in:

» Various road show presentations with our UK based Investor Relations advisory firm;

» Quarterly trading updates on key aspects of our performance such as (SaaS) revenue growth;
» Ad-hoc press releases regarding key aspects of company performance; and
» Expansion of disclosures in our 2022 Annual Report.

We are confident that this improved communication strategy is appreciated by capital markets and we welcome new investors that share our vision of 100% digitalization.

**Expiration warrants Tie Kinetix**

On December 2, 2013 the company has issued 388,846 warrants as part of the acquisition of TFT. Each warrant entitles to holder to purchase a newly issued TIE Kinetix share at a share price of € 7.00 until December 2, 2023. The company has 58,590 warrants outstanding with a duration of 11 months (< 1 year). The exercise of the warrants can be utilized until the maturity date December 2, 2023. After the maturity date, the right of exercise will be expired.

**Our "first" ESG report 2022**

Tie Kinetix is proud to be the first listed company in the Netherlands to publish its ESG report 2022. As part of our sustainable growth objectives, we are embedding environmental, social and governance (ESG) principles into our strategy and decision-making. With increasing investor focus on Environmental, Social and Governance aspects of their portfolio, our 2022 ESG report was welcomed by many of our worldwide clients. Management has therefore published her ESG report 2022 in three different languages: English, French and German.

**'Second consecutive' dividend payment / Dividend policy**

After shareholder approval at the AGM of 24 March 2023, the Company has paid its second consecutive dividend of € 0.50 per share on 2 May 2023. Shareholders had a choice of receiving this FY 2023 interim dividend either in shares or in cash. With this second consecutive dividend payment, the Company strives for a stable dividend payout, with the aim of distributing at least 40% of net profit, potentially growing to a 50% level in future. Management considers that such a dividend policy is backed by the very high recurring business (80%+) in its business model. To underscore management's confidence in the growth strategy the Company opted to distribute the 2023 interim dividend from its reserves, in the absence of sufficient net profit.

Following the election period, it was apparent that the majority of the shareholders have chosen to follow the Company in its exciting journey towards higher growth as shareholders representing 1,214,583 shares (62%) have elected to receive a stock dividend. Shareholders representing the remaining 744,526 shares (38%) have elected to receive a cash dividend. The company welcomes this strong vote of confidence from the shareholders with the company's high growth strategy.

Should a similar situation prevail in the near future, the Company may opt for a similar dividend distribution from its reserves. The optional dividend enables TIE Kinetix to realize a higher pay-out while maintaining a strong balance sheet for the roll-out of its strategy and possible acquisitions. This is a good fit with, and expresses management's confidence in, our growth strategy.

On the interim consolidated statement of financial position as at 31 March 2023, a liability has been recognized for the dividend distribution. Reference is made to the note Dividend payable, starting on page 23 of the interim consolidated financial statements.

**Related party transaction**

On 24 March 2023 the company has entered into a loan agreement with a related party, its shareholder DW Vastgoed Beleggingen BV. Under the terms of the agreement DW Vastgoed Beleggingen can draw up to an amount of € 2 million. The loan carries interest at market rates, is payable quarterly, and is secured with a Senior Pledge on commercial property owned by the borrower. On 24 March 2023 an amount of € 1 million has been drawn. The transaction has been disclosed in the Interim consolidated statement of cash flows.

## Key figures

(€ x 1,000)

| | HY 2023 | HY 2022 | Variance (%) |
|---|---|---|---|
| Total Revenues | 8,024 | 7,172 | 12% |
| of which: SaaS revenue | 6,319 | 5,366 | 18% |
| EBITDA | (381) | 31 | |

## Financial highlights HY 2023

» 87% increase in H1 Order intake from € 5.4 million (H1 2022)  to € 10.0 million;
» 18% SaaS revenue growth on plan from € 5.4 million (H1 2022) to € 6.3 million;
» 12% total revenue increase from € 7.2 million (H1 2022) to € 8.0 million, in line with planned strategic changes in revenue recognition, refer to 'Revenues' below under the section Company performance, starting on page 5; and
» EBITDA decreased from € 0.03 million (H1 2021) to € (0.5) million (in line with expectation, as impacted by strategic changes in revenue recognition and strategy-induced increased expenditures).

## Company performance

### Revenues

Within our new high growth strategy, we see that SaaS revenue has increased with 18%. The implementing of ‘Customer Success’, “New business” and "Central Dev Ops" teams are paying off through additional sales with existing customers, whereas sales to new business accounts have significantly increased through the revised channel strategy. We expect that the accelerated growth in higher SaaS revenues will be more visible in the second half of FY 2023 and beyond.

With the focus on 100% SaaS revenue, our US operations are completing the End-of-Life program of our legacy US solution. In prior years, on-premises solutions have been sold as licensed product with an annual maintenance fee. The End-of-Life program therefore has lead to a - planned - reduction of US maintenance revenue. At the same time, in the absence of on-premises customers requiring support we are planning for the associating cost reductions. The decline in group maintenance revenue in HY 1, 2023 versus HY 1, 2022 is entirely attributable to the US End-of-Life program. In the future maintenance revenue will remain with a limited amount of customers asking for FLOW functionality in an on-premises license model.

Following the 100% focus on SaaS delivery, the company has focused all its consultancy activities to SaaS services. As a result, revenue (and costs) of consultancy activities are recognized over 36 months (and costs amortized accordingly). This accounting treatment - as stipulated by IFRS 15 - has resulted in a decrease in consultancy revenue and higher deferred revenue position on the balance sheet. This time allocation does not lead to lower or different revenue/margins over the life of the contract.

The focus on SaaS is becoming visible in the growth of our SaaS revenues, showing a record year-on-year growth. The decrease in maintenance and support revenues as well as license revenues are fully expected as outlined above and consistent with this strategy.

**Analysis of revenues**
(€ x 1,000)

| | HY 2023 | HY 2022 | Variance (%) |
|---|---|---|---|
| Software as a Service | 6,319 | 5,366 | 18% |
| Maintenance and Support | 558 | 630 | (11)% |
| Consultancy | 1,122 | 1,117 | 0% |
| Licenses | 25 | 59 | (59)% |
| **Total Revenues** | **8,024** | **7,172** | **12%** |

## Expenses

The R&D expenses have increased temporarily due to fully insourcing of earlier outsourced development activities and the costs incurred during this transition. Sales & Marketing expenses have slightly increased inline with increase of sales activities. General & Administrative expenses have increased following the increase in head-count and inflation adjustments made in 2022.

Comparing the expenses to the first half year of 2022, these increases are visible in the cost of sales and operating expenses.

**Analysis of expenses**
(€ x 1,000)

| | HY 2023 | HY 2022 | Variance (%) |
|---|---|---|---|
| Cost of Sales | (3,260) | (3,199) | 2% |
| **Gross Margin** | **4,764** | **3,973** | **20%** |
| Gross Margin (% of Recurring Revenues) | 59% | 55% | 4% |
| | | | |
| **Operating expenses** | | | |
| Research & Development | (762) | (633) | 21% |
| Selling & Marketing | (1,908) | (1,823) | 5% |
| General & Administrative | (3,391) | (2,265) | 50% |
| **Total Operating Expenses** | **(6,062)** | **(4,721)** | **28%** |

## EBITDA

EBITDA has decreased, due to higher increase in operating expenses and a lower increase in revenue over the first half year of 2023.

## Cash flows and cash position

The Company's cash position decreased from € 10.1 million as at 30 September 2022 to € 6.4 million as at 31 March 2023.

The operational activities has resulted in a decrease in operational cash flow compared to 2022. Investment cash outflows have remained stable compared to the first half of 2022 with lower investments in (capitalized) research and development. Financing cash flows have decreased by providing an 1 million loan to a related party, leading to a cash outflow. Cash flows are detailed in the Interim consolidated statement of cash flows, starting on page 18.

## Order intake

The company has realized a significant boost in Order Intake for the first half year of 2023. The order intake, surpassing the first half year of 2022 with almost doubled from € 5.3 million (2022) to € 10.0 million (2023).

**Order intake**

(€ x 1,000)

| | HY 2023 | HY 2022 | Variance (%) |
|---|---|---|---|
| ISP | 10,012 | 5,360 | 87% |

## Personnel

In the first half year of 2023, the insourcing of R&D and a more centralized way of working translated into a slight decrease of staff levels. The table below presents the number of full-time-equivalents by country.

**FTE by country**

| | 31 March 2023 | 30 September 2022 | Delta |
|---|---|---|---|
| The Netherlands | 67 | 65 | 2 |
| United States | 26 | 34 | (8) |
| Germany | 11 | 10 | 1 |
| France | 13 | 15 | (2) |
| **Total** | **117** | **124** | **(7)** |

## Segment performance

The following tables detail the segments' results for the first half year and the comparative half year. A reconciliation of the segment information to the interim consolidated statement of comprehensive income can be found in the note Segment information, starting on page 20 in the interim consolidated financial statements.

### HY 2023 Segment information

(€ x 1,000)

| Revenues | TIE NL | TIE US | TIE France | TIE Germany | TIE Product Development | Holding and Eliminations | Total |
|---|---|---|---|---|---|---|---|
| Software as a Service | 2,476 | 2,204 | 756 | 884 | - | - | 6,319 |
| Maintenance and Support | 133 | 370 | 45 | 11 | - | - | 558 |
| Consultancy | 568 | 354 | 20 | 177 | - | 3 | 1,122 |
| Licenses | 18 | 5 | - | 1 | - | - | 25 |
| **Total Revenues** | **3,194** | **2,934** | **821** | **1,072** | **-** | **3** | **8,024** |
| Other Income | - | - | - | - | - | 27 | 27 |
| Intercompany Sales | - | - | - | - | 577 | (577) | - |
| **Total Income** | **3,194** | **2,934** | **821** | **1,072** | **577** | **(548)** | **8,051** |
| Cost of Sales | (927) | (1,378) | (177) | (706) | (571) | 500 | (3,260) |
| **Gross Margin** | **2,267** | **1,556** | **644** | **366** | **6** | **(48)** | **4,791** |
| | | | | | | | |
| **Operating Expenses** | | | | | | | |
| Employee Benefits | (664) | (1,204) | (515) | (276) | (283) | (1,491) | (4,150) |
| Other Operating Expenses | (779) | (943) | (310) | (296) | - | 1,307 | (1,022) |
| **Total Operating Expenses** | **(1,443)** | **(2,147)** | **(825)** | **(572)** | **(283)** | **(184)** | **(5,172)** |
| **EBITDA** | **824** | **(592)** | **(181)** | **(206)** | **(277)** | **(232)** | **(381)** |

### HY 2022 Segment information

(€ x 1,000)

| Revenues | TIE NL | TIE US | TIE France | TIE Germany | TIE Product Development | Holding and Eliminations | Total |
|---|---|---|---|---|---|---|---|
| Software as a Service | 2,288 | 1,858 | 561 | 659 | - | - | 5,366 |
| Maintenance and Support | 117 | 429 | 70 | 15 | - | - | 630 |
| Consultancy | 518 | 313 | 60 | 224 | - | 2 | 1,117 |
| Licenses | 32 | 25 | 1 | 1 | - | - | 59 |
| **Total Revenues** | **2,955** | **2,624** | **692** | **899** | **-** | **2** | **7,172** |
| Other Income | - | - | - | - | - | - | - |
| Intercompany Sales | 9 | - | - | - | 486 | (495) | - |
| **Total Income** | **2,964** | **2,624** | **692** | **899** | **486** | **(493)** | **7,172** |
| Cost of Sales | (947) | (1,318) | (214) | (724) | (471) | 475 | (3,199) |
| **Gross Margin** | **2,017** | **1,306** | **478** | **175** | **15** | **(18)** | **3,973** |
| | | | | | | | |
| **Operating Expenses** | | | | | | | |
| Employee Benefits | (421) | (524) | (191) | (24) | - | (1,321) | (2,481) |
| Other Operating Expenses | (937) | (1,151) | (302) | (317) | - | 1,245 | (1,462) |
| **Total Operating Expenses** | **(1,357)** | **(1,675)** | **(493)** | **(341)** | **-** | **(76)** | **(3,942)** |
| **EBITDA** | **659** | **(368)** | **(14)** | **(166)** | **15** | **(95)** | **31** |

The segments show a comparable trend in line with Company strategy. SaaS revenues show strong growth in all segments, whereas Consultancy revenues are impacted by IFRS 15 defined recognition over time. The impact of the End-of-Life of our legacy product eVision is visible in the US in decreasing maintenance revenues. License sales have been minimized across all segments in line with our SaaS-strategy.

From a cost perspective the segments also show similar developments: The significant increase in staff has translated in higher operating expenses (higher employee benefits expenses and termination benefits). Finally, the increased marketing activities across all channels contributed to higher operating expenditures.

## Risk management

In the chapter Risk Management & Control of our Annual Report 2022 (pages 64 to 72) we have outlined the strategic, operational and financial risks we face, the risk management and control mechanisms we have in place, and the risk analysis and assessments we conduct regularly. We believe that the nature and potential impact of these risks have not materially changed in the first half of 2023 and therefore will still apply to the second half of 2023. We will continue to monitor the key risks closely and manage our internal control systems as new risks may emerge and current risks may change in the second half of 2023.

## Press releases issued

The following table details the press releases issued by TIE Kinetix since 1 October 2022 up until the date of this press release, that have or are reasonably expected to have financial relevance.

**HY 2023 key press releases**

| Date | Topic |
|---|---|
| 30 November 2022 | Annual report 20222 |
| 1 December 2022 | Publication of first-ever ESG report |
| 7 December 2022 | TIE Kinetix Signs Contract with Camco Manufacturing for a 100% Cloud-Based Supply Chain |
| 23 December 2022 | TIE Kinetix Contracts with Plus Retail for 100% Digitalization of the Supply Chain |
| 27 December 2022 | TIE Kinetix Expands Contract with German Government Organization Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH |
| 1 February 2023 | TIE Kinetix Reports Q1 2023 Trading Update |
| 2 February 2023 | TIE Kinetix Expands Contract with Koninklijke Vezet BV |
| 10 February 2023 | Convocation Annual General Meeting of Shareholders |
| 23 March 2023 | TIE Kinetix boosts 2023 order intake with 2022 high growth strategy |
| 28 March 2023 | FY 2023 Interim Dividend Distribution |
| 31 March 2023 | TIE Kinetix entered into a related party transaction |
| 12 April 2023 | TIE Kinetix Signs Contract with Weldon Parts for a 100% Cloud-Based Supply Chain |
| 26 April 2023 | FY 2023 interim dividend stock fraction |
| 2 May 2023 | TIE Kinetix issued share capital |
| 10 May 2023 | Half year report 2023 |

## Per share information

For the earnings per share information, we refer to the note Earnings per share, starting on page 23 of the interim consolidated financial statements. The table below includes other non-GAAP per share information.

The net asset value per share reflected in the table already takes into account the FY 2023 interim dividend distribution in the amount of € 0.50 per share, which has been recognized as a liability on the interim consolidated statement of financial position as at 31 March 2023.

**Per share information**

| | 31 March 2023 | 30 September 2022 |
|---|---|---|
| Number of shares outstanding (thousands) | 1,950 | 1,907 |
| | | |
| Net asset value per share (€) | 4.54 | 5.70 |
| Cash and cash equivalents per share (€) | 3.27 | 5.03 |
| | | |
| Share price (€) | 19 | 19 |

## Alternative performance measures

In this report, reference is made to several alternative performance measures (APMs), which are defined in the following table. Management believes these provide useful information to assess the company's performance and financial position both when comparing reporting periods and when comparing to a peer group. No separate reconciliations are provided for these APMs as the inputs may be directly derived from their definitions, the face of the interim consolidated financial statements, combined with other information provided, or the reconciliations are presented together with such APMs.

| Alternative performance measure | Definition |
|---|---|
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization, calculated as Operating Income/(Loss) per the Statement of Comprehensive Income, adding back Depreciation, Amortization and Impairment losses |
| EBIT | Earnings Before Interest and Taxes, calculated as Operating Income/(Loss) per the consolidated statement of comprehensive income |
| ISP | Intake Signed Proposals: Includes the gross sales value of all signed contracts in a period. Also referred to as "Order intake" |
| Net asset value per share | Group equity per balance sheet divided by number of outstanding shares at the balance sheet date |
| Cash and cash equivalents per share | Cash and cash equivalents per balance sheet divided by number of outstanding shares at the balance sheet date |

# Statement from the Executive Board





In accordance with the requirements outlined in article 5:25d of the Financial Supervision act, the Executive Board of TIE Kinetix N.V. declares that, to the best of its knowledge:

» The interim consolidated financial statements provide a true and fair view of the assets, liabilities and the financial position as of 31 March 2023 and of the results for the first half of FY 2023 of TIE Kinetix N.V. and of the companies included in the consolidation; and

» The half year press release of the Executive Board, included in this report, provides a faithful representation of the information as meant in article 5:25d, subsections 8 and, as far as applicable, subsection 9 of the Financial Supervision act (‘Wet op het Financieel Toezicht’).

Breukelen, 9 May 2023

J.B. Sundelin, CEO

M. Wolfswinkel, CFO

# 12 Contact and other information



For further information, please contact:

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## About TIE Kinetix

At TIE Kinetix, we help companies of all sizes achieve their digitalization goals. From 1% to 100% or anywhere in between, our cloud-native FLOW Partner Automation platform is designed to completely eliminate paper from the supply chain, enabling our customers to focus on three corporate initiatives that drive true organizational change: business process efficiency, compliance, and corporate social responsibility (CSR).

We believe that digitalization (not digitization) is the future. We believe in conscious development, and we believe in moving ourselves and our customers forward. More than 2,500 companies have chosen TIE Kinetix to support their EDI, e-invoicing, and general digitalization projects, and we proudly facilitate the exchange of over 1 billion documents through FLOW each year—the equivalent of 100,000 trees saved.

Founded in 1987, TIE Kinetix is a public company (Euronext: TIE) with offices in the Netherlands (HQ), France, Germany, Australia, and the United States. For more information, please visit www.TIEKinetix.com, and follow us on LinkedIn, Twitter, Facebook, and YouTube.

## Cautionary statement regarding forward-looking information

This document may contain expectations about the financial state of affairs and results of the activities of TIE Kinetix as well as certain related plans and objectives, and may be expressed in a variety of ways, such as ‘expects’, ‘projects’, ‘anticipates’, ‘intends’ or similar words. TIE Kinetix has based these forward-looking statements on its current expectations and projections about future events. Such expectations for the future are naturally associated with risks and uncertainties because they relate to future events, and as such depend on certain circumstances that may not arise in future. Various factors may cause real results and developments to deviate considerably from explicitly or implicitly made statements about future expectations. Such factors may for instance be changes in expenditure by companies in important markets, in statutory changes and changes in financial markets, in the salary levels of employees, in future borrowing costs, in future take-overs or divestitures and the pace of technological developments. TIE Kinetix therefore cannot guarantee that the expectations will be realized. TIE Kinetix also refuses to accept any obligation to update statements made in this document.

# Interim consolidated financial statements

# Interim consolidated statement of financial position



## Assets

(€ x 1,000)

| | Notes | 30 March 2023 | 30 September 2022 |
|---|---|---|---|
| Non Current Assets | | | |
| Goodwill | | 2,280 | 2,333 |
| Other Intangible Fixed Assets | | 2,768 | 2,607 |
| Tangible Fixed Assets | | 745 | 604 |
| Deferred Tax Asset | | 1,808 | 1,864 |
| Contract Cost Asset | | 441 | 326 |
| **Total Non Current Assets** | | **8,043** | **7,735** |
| | | | |
| Current Assets | | | |
| Trade Debtors | | 1,470 | 1,495 |
| Income Tax Receivable | | 121 | 155 |
| Contract Cost Asset (Current) | | 701 | 579 |
| Other Receivables and Prepayments | | 467 | 290 |
| Loan Receivable | 8 | 1,000 | - |
| Contract Asset | | 101 | 145 |
| Cash and Cash Equivalents | | 6,375 | 9,593 |
| **Total Current Assets** | | **10,236** | **12,257** |
| | | | |
| **Total Assets** | | **18,279** | **19,992** |

**Equity and Liabilities**

(€ x 1,000)

| | Notes | 30 March 2023 | | 30 September 2022 | |
|---|---|---|---|---|---|
| Equity | | | | | |
| Share capital | | 196 | | 194 | |
| Share premium | | 60,219 | | 60,033 | |
| Foreign Currency Translation Reserve | | (1) | | 83 | |
| Retained Earnings | | (51,556) | | (49,440) | |
| **Total Equity attributable to Shareholders** | **10** | | **8,858** | | **10,869** |
| | | | | | |
| Non Current Liabilities | | | | | |
| Deferred Tax Liability | | 2 | | 2 | |
| Deferred Revenue | | 1,430 | | 933 | |
| Provisions | | 120 | | 120 | |
| Lease Liability | | 328 | | 191 | |
| **Total Non Current Liabilities** | | | **1,880** | | **1,247** |
| | | | | | |
| Current Liabilities | | | | | |
| Trade Creditors | | 761 | | 1,304 | |
| Deferred Revenue (Current) | | 3,718 | | 3,896 | |
| Taxation and Social Security Payable | | 240 | | 310 | |
| Income Tax Payable | | 4 | | 4 | |
| Other Payables and Accruals | | 1,533 | | 1,865 | |
| Lease Liability (Current) | | 268 | | 261 | |
| Provisions (current) | | 36 | | 236 | |
| Dividend Payable | 11 | 980 | | - | |
| **Total Current Liabilities** | | | **7,541** | | **7,876** |
| | | | | | |
| **Total Equity and Liabilities** | | | **18,279** | | **19,992** |

# Interim consolidated statement of comprehensive income



(€ x 1,000)

| | Notes | | HY 2023 | | HY 2022 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Software as a Service | | 6,319 | | 5,366 | |
| Maintenance and Support | | 558 | | 630 | |
| Consultancy | | 1,122 | | 1,117 | |
| Licenses | | 25 | | 59 | |
| **Total Revenues** | 9 | | **8,024** | | **7,172** |
| Cost of Sales | | | (3,260) | | (3,199) |
| **Total Gross Margin** | | | **4,764** | | **3,973** |
| | | | | | |
| Other Income | | | 27 | | - |
| Intercompany Sales | | | 149 | | - |
| | | | | | |
| **Operating Expenses** | | | | | |
| Research & Development | | (762) | | (633) | |
| Selling & Marketing | | (1,908) | | (1,823) | |
| General & Administrative | | (3,393) | | (2,265) | |
| **Total Operating Expenses** | | | **(6,064)** | | **(4,721)** |
| | | | | | |
| **Operating Income/(Loss)** | | | **(1,124)** | | **(748)** |
| Interest and Other Financial Income | | | 1 | | 8 |
| Interest and Other Financial Expense | | | (12) | | (18) |
| | | | | | |
| **Income/(Loss) before Tax** | | | **(1,135)** | | **(758)** |
| Corporate Income Tax | | | - | | 13 |
| **Net Income/(Loss)** | | | **(1,135)** | | **(745)** |
| | | | | | |
| **Other Comprehensive Income** | | | | | |
| *Items which may be recycled to profit or loss (net of tax)* | | | | | |
| Exchange differences on translation of foreign operations | | | (82) | | 158 |
| **Total Comprehensive Income attributable to shareholders** | | | **(1,217)** | | **(588)** |

| **Earnings per share** | **Notes** | **HY 2023** | **HY 2022** |
|---|---|---|---|
| Basic earnings/(loss) per share (€) | 12 | 0.58 | 0.43 |
| Diluted earnings/(loss) per share (€) | 12 | 0.57 | 0.42 |

# Interim consolidated statement of changes in equity



(€ x 1,000)

| | Notes | Share Capital | Share Premium | Foreign Currency Translation Reserve | Retained Earnings | Group equity |
|---|---|---|---|---|---|---|
| **Balance as at October 1, 2021** | | **168** | **58,462** | **27** | **(47,431)** | **11,225** |
| Net Income | | - | - | - | (745) | (745) |
| Other Comprehensive Income | | - | - | 158 | - | 158 |
| **Total Comprehensive Income** | | **-** | **-** | **158** | **(745)** | **(588)** |
| Shares Issued | 10 | 23 | 2 | - | - | 2 |
| Share-based payments | | - | - | - | - | - |
| Dividend Declared | | - | - | - | (954) | - |
| **Balance as at March 31, 2022** | | **191** | **60,039** | **184** | **(49,130)** | **11,284** |
| | | | | | | |
| **Balance as at October 1, 2022** | | **194** | **60,033** | **83** | **(49,440)** | **10,869** |
| Net Income | | - | - | - | (1,135) | (1,135) |
| Other Comprehensive Income | | - | - | (82) | - | (82) |
| **Total Comprehensive Income** | | **-** | **-** | **(82)** | **(1,135)** | **(1,217)** |
| Shares Issued | 10 | 1 | 59 | - | - | 60 |
| Share-based payments | | 1 | 128 | - | - | 129 |
| Dividend Declared | 11 | - | - | - | (980) | (980) |
| **Balance as at March 31, 2023** | | **196** | **60,220** | **(1)** | **(51,556)** | **8,859** |

# Interim consolidated statement of cash flows



(€ x 1,000)

| | Notes | HY 2023 | HY 2023 | HY 2022 | HY 2022 |
|---|---|---|---|---|---|
| **Income before tax from continuing operations** | | | **(1,136)** | | **(758)** |
| *Adjustments for:* | | | | | |
| Depreciation and Amortization | | 741 | | 779 | |
| Share-based payment expense | | 129 | | - | |
| Interest and unrealised exchange income and expenses | | 11 | | 56 | |
| Increase (decrease) in provisions | | (200) | | (75) | |
| **Total Adjustments** | | | **681** | | **761** |
| *Working Capital Movements* | | | | | |
| (Increase) decrease in debtors, contract (cost) assets and other receivables | | (432) | | (560) | |
| (Decrease) increase in deferred revenue | | 445 | | 328 | |
| (Decrease) increase in current liabilities | | (901) | | (257) | |
| **Total Working Capital Movements** | | | **(888)** | | **(489)** |
| **Cash generated from (used in) operations** | | | **(1,343)** | | **(486)** |
| Interest paid | | | (11) | | (18) |
| Interest received | | | 1 | | - |
| Income tax paid | | | 25 | | (84) |
| **Net cash flow from (used in) operating activities** | | | **(1,327)** | | **(587)** |
| Investments in intangible fixed assets | | (722) | | (608) | |
| Investments in tangible fixed assets | | (98) | | (79) | |
| Loan receivable | 8 | (1,000) | | - | |
| **Net cash flow from (used in) investing activities** | | | **(1,820)** | | **(687)** |
| Lease payments | | (235) | | (220) | |
| Issue of new shares | 10 | 189 | | 1,600 | |
| **Net cash flow from (used in) financing activities** | | | **(46)** | | **1,380** |
| **Net increase (decrease) in Cash and Cash Equivalents** | | | **(3,194)** | | **105** |
| **Opening balance of Cash and Cash Equivalents** | | | **9,593** | | **9,921** |
| Net increase (decrease) in Cash and Cash Equivalents | | | (3,194) | | 105 |
| Currency exchange differences | | | (24) | | 69 |
| **Closing balance Cash and Cash Equivalents** | | | **6,375** | | **10,094** |

# Notes to the interim consolidated financial statements



## 1 General information

TIE Kinetix N.V. is a public company incorporated in the Netherlands with its registered address at De Corridor 5d, Breukelen (Dutch Chamber of Commerce number: 34072305 0000, LEI code: 724500IS1M4H9S4SDD39). Subsidiaries are located in France, Germany, the Netherlands and the US. TIE Kinetix is listed on the NYSE EuroNext in Amsterdam (EAM: TIE). In these interim consolidated financial statements, the names “TIE Kinetix”, “the Company” or “the Group” will be used to refer to TIE Kinetix N.V. and its various subsidiaries.

TIE Kinetix develops, sells, and distributes software as a service around the world through a network of subsidiaries and resellers. The Company has been active not only in the software development but in the standardization process as well.

The interim consolidated financial statements for the six-month period ending March 31, 2023 are authorized for issuing through a resolution of the Executive Board dated May 10, 2023. The interim consolidated financial statements are presented in Euros, and all values are rounded to the nearest thousand (€ x 1,000), unless stated otherwise.

## 2 Basis of preparation

The interim consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as endorsed by the EU. The interim consolidated financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended September 30, 2022.

## 3 Accounting policies

The accounting policies used in the preparation of the Interim Consolidated Financial report are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended September 30, 2022.

### New standards, amendments and interpretations applicable to the Company as of 1 October 2022

The Company has adopted the following amendments with a date of initial application of 1 October 2022:

» Amendments to IFRS 3 Business combinations: Reference to the Conceptual Framework for Financial Reporting;
» Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use;
» Amendments to IAS 37 Onerous Contracts: Cost of Fulfilling a Contract.

The Company has determined that these amendments had no current impact on the interim consolidated financial statements of the Company, but nonetheless may impact future periods.

### Standards and amendments not mandatorily applicable to the company as of 1 October 2022

The standards, amendments and interpretations that are issued, but not yet effective up to the date of issuance of the interim consolidated financial statements are disclosed below, insofar that they are expected to be relevant to the Company. The Company intends to adopt these, if applicable, when they become effective and have been endorsed by the European Union.

» Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (expected to be effective as of FY 2024 when endorsed);
» Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (endorsed and effective as of FY 2024);
» Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (endorsed and effective as of FY 2024);
» Amendments to IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (expected to be effective as of FY 2024 when endorsed);

These amendments are not expected to have a material impact on the financial statements of the Company, though the amendments to IAS 1 related to disclosure of accounting policies – which require an entity to disclose its material accounting policies rather than its significant accounting policies – may lead to a reduced number of accounting policies disclosed in the Company’s annual financial statements when adopted.

## 4 Use of estimates and judgments

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the determination of results and the reported contingent assets and liabilities. For a list of the judgments, estimates and assumptions, reference is made to the 2022 consolidated financial statements.

## 5 Significant events and transactions

During the first half year of 2023, the following significant events and transactions occurred:

- The Company issued share capital for the exchange of warrants. Further details are disclosed in the note Equity, starting on page 23.
- During the Annual General Meeting on 24 April 2023, the shareholders approved the Company's first-ever dividend payment of € 0.50 per share, for which a financial liability was recognized. Further details are disclosed in the note Dividend payable, starting on page 23;
- The company had entered into a related party transaction. Further details are disclosed in the note Related party transaction, starting on page 22

There have been no other significant events or individually significant transactions requiring disclosure.

## 6 Seasonality

There are little seasonal effects on the operations and the results of the Company. Despite the summer holiday season, the second half year (April to September) sales have proven to be strong during this period over the last few years. Due to the increased importance of SaaS, the Company’s revenue and results have become less vulnerable to seasonal effects. However, there may be some effect on consultancy revenue and capitalized R&D as a result of the summer holiday season. Therefore, the Company may face some seasonality impact on the results of the second half year.

## 7 Segment information

The segment reporting in these interim consolidated financial statements is aligned with the internal reporting to the Executive Board as Chief Operating Decision Maker of the Company. Reporting is based on country segments. All revenue, direct costs and fee earning staff are allocated to country operations (or holding functions). The Company applies intercompany transfer pricing to account for the various roles country operations have in developing, marketing, selling and delivering our products to the customers. As the case may be, the Company identifies sales roles, product ownership roles and development roles, with each role rewarded commensurate with its place in the value chain.

For segment reporting purposes, the Company applies the accounting policies as applied to these interim consolidated financial statements. The Executive Board evaluates segment performance on the basis of EBITDA. Inter-segment sales are only monitored by the Executive Board on a CGU level and not for the purpose of segment reporting. Information on segment assets and liabilities is not regularly provided to the Executive Board.

Segment highlights are reported in the section Segment performance, starting on page 7. The tables on the following pages detail the segment information as well as the reconciliations of such segment information to profit or loss as per the Interim consolidated statement of comprehensive income, starting on page 16.

**HY 2023 Segment information**

(€ x 1,000)

| Revenues | TIE NL | TIE US | TIE France | TIE Germany | TIE Product Development | Holding and Eliminations | Total |
|---|---|---|---|---|---|---|---|
| Software as a Service | 2,476 | 2,204 | 756 | 884 | - | - | 6,319 |
| Maintenance and Support | 133 | 370 | 45 | 11 | - | - | 558 |
| Consultancy | 568 | 354 | 20 | 177 | - | 3 | 1,122 |
| Licenses | 18 | 5 | - | 1 | - | - | 25 |
| **Total Revenues** | **3,194** | **2,934** | **821** | **1,072** | **-** | **3** | **8,024** |
| Other Income | - | - | - | - | - | 27 | 27 |
| Intercompany Sales | - | - | - | - | 577 | (577) | - |
| **Total Income** | **3,194** | **2,934** | **821** | **1,072** | **577** | **(548)** | **8,051** |
| Cost of Sales | (927) | (1,378) | (177) | (706) | (571) | 500 | (3,260) |
| **Gross Margin** | **2,267** | **1,556** | **644** | **366** | **6** | **(48)** | **4,791** |
| | | | | | | | |
| **Operating Expenses** | | | | | | | |
| Employee Benefits | (664) | (1,204) | (515) | (276) | (283) | (1,491) | (4,150) |
| Other Operating Expenses | (779) | (943) | (310) | (296) | - | 1,307 | (1,022) |
| **Total Operating Expenses** | **(1,443)** | **(2,147)** | **(825)** | **(572)** | **(283)** | **(184)** | **(5,172)** |
| **EBITDA** | **824** | **(592)** | **(181)** | **(206)** | **(277)** | **(232)** | **(381)** |

**HY 2023 Reconciliation of total segments EBITDA to profit or loss**

(€ x 1,000)

| | | **HY 2023** |
|---|---|---|
| | **EBITDA** | **(381)** |
| Depreciation and amortization | | (741) |
| | **EBIT** | **(1,122)** |
| Interest and Other Financial Income | | 1 |
| Interest and Other Financial Expense | | (12) |
| | **Income/(Loss) before Tax** | **(1,133)** |
| Corporate Income Tax | | - |
| | **Net Income/(Loss)** | **(1,133)** |

**HY 2022 Segment information**

(€ x 1,000)

| Revenues | TIE NL | TIE US | TIE France | TIE Germany | TIE Product Development | Holding and Eliminations | Total |
|---|---|---|---|---|---|---|---|
| Software as a Service | 2,288 | 1,858 | 561 | 659 | - | - | 5,366 |
| Maintenance and Support | 117 | 429 | 70 | 15 | - | - | 630 |
| Consultancy | 518 | 313 | 60 | 224 | - | 2 | 1,117 |
| Licenses | 32 | 25 | 1 | 1 | - | - | 59 |
| **Total Revenues** | **2,955** | **2,624** | **692** | **899** | **-** | **2** | **7,172** |
| Other Income | - | - | - | - | - | - | - |
| Intercompany Sales | 9 | - | - | - | 486 | (495) | - |
| **Total Income** | **2,964** | **2,624** | **692** | **899** | **486** | **(493)** | **7,172** |
| Cost of Sales | (947) | (1,318) | (214) | (724) | (471) | 475 | (3,199) |
| **Gross Margin** | **2,017** | **1,306** | **478** | **175** | **15** | **(18)** | **3,973** |
| | | | | | | | |
| **Operating Expenses** | | | | | | | |
| Employee Benefits | (421) | (524) | (191) | (24) | - | (1,321) | (2,481) |
| Other Operating Expenses | (937) | (1,151) | (302) | (317) | - | 1,245 | (1,462) |
| **Total Operating Expenses** | **(1,357)** | **(1,675)** | **(493)** | **(341)** | **-** | **(76)** | **(3,942)** |
| **EBITDA** | **659** | **(368)** | **(14)** | **(166)** | **15** | **(95)** | **31** |

**HY 2022 Reconciliation of total segments EBITDA to profit or loss**

(€ x 1,000)

| | HY 2022 |
|---|---|
| **EBITDA** | **31** |
| Depreciation and amortization | (779) |
| **EBIT** | **(748)** |
| Interest and Other Financial Income | 8 |
| Interest and Other Financial Expense | (18) |
| **Income/(Loss) before Tax** | **(758)** |
| Corporate Income Tax | 13 |
| **Net Income/(Loss)** | **(745)** |

## 8 Related party transaction

On 24 March 2023 the company has entered into a loan agreement with a related party, its shareholder DW Vastgoed Beleggingen BV. Under the terms of the agreement DW Vastgoed Beleggingen can draw up to an amount of € 2 million. The loan carries interest at market rates, is payable quarterly, and is secured with a Senior Pledge on commercial property owned by the lender. On 24 March 2023 an amount of € 1 million has been drawn. The transaction has been disclosed in the Interim consolidated statement of cash flows.

## 9 Revenues

Further background on the Company's revenue streams and associated performance obligations can be found in the significant accounting policies in the consolidated financial statements as part of the Annual Report 2022. Disaggregated information on revenues by type of revenue as well as by geographical region is disclosed in the Segment information, starting on page 20. In addition, the table below shows the disaggregation of revenues by timing of transfer of services to customers. Revenue that is recognized at a point in time regards to license revenue.

**Disaggregation of revenues by timing of recognition**
(€ x 1,000)

| | HY 2023 | HY 2022 |
|---|---|---|
| At a point in time | 25 | 59 |
| Over time | 7,999 | 7,113 |
| **Total Revenues** | **8,024** | **7,172** |

## 10 Equity

During the first six months of FY 2023, the Company issued 8,570 new shares for a total consideration of € 59k (HY 2022: 228,568 new shares issued for a total consideration of € 1,6 millions), following the conversion of warrants. This brings the total number of outstanding shares as at 31 March 2023 to 1,959,109 (30 September 2022: 1,950,539).

As at 31 March 2023, there are 58,590 warrants outstanding (30 September 2022: 67,160 warrants outstanding).

The retained earnings were reduced for an amount of € 980k related to the interim dividend that was declared on 24 March 2023. For details reference is made to the disclosure note below.

## 11 Dividend payable

At the Annual General Meeting of shareholders, held on 24 March 2023, the Company's shareholders approved the distribution of an interim dividend for the financial year 2023 from the Company’s equity reserves, in the amount of € 0.50 per share. Given the total number of 1,959,109 outstanding ordinary shares, the total dividend declared amounted to € 980k.

Because shareholders had a choice between receiving the dividend in shares or in cash, the full amount has been reclassified from equity (retained earnings) to the current liabilities as at the balance sheet date. The dividend declaration did not lead to any cash outflow yet in the first six months of FY 2023.

After the balance sheet date, on 2 May 2023, the dividend payable was derecognized upon distribution of the interim dividend. A gross cash dividend of € 372k was paid in cash to the shareholders after deduction of dividend withholding taxes. The cash dividend was distributed from the Company's retained earnings and the stock dividend from the Company's share premium. To settle the stock dividend, 32,475 new ordinary shares were issued at €18.70 per share (totaling to € 607k). An amount of € 3,2k was recognized in share capital for the nominal value of the newly issued shares (€ 0.10 per share) with a corresponding charge to share premium.

## 12 Earnings per share

Diluted earnings per share take into effect the dilutive effect of warrants upon exercise. There are no other instruments with dilutive effects. The following table details the calculation of basic and diluted earnings per share.

Basic earnings per share is calculated by dividing net income by the weighted average number of outstanding shares during the period. Diluted earnings per share is calculated by dividing net income by the weighted average number of outstanding shares during the period on a fully diluted basis.

**Basic and diluted earnings per share**

| | HY 2023 | HY 2022 |
|---|---|---|
| Net income/(loss) (€ * 1,000) | (1,134) | (745) |
| | | |
| Weighted average number of shares outstanding (thousands) | 1,946 | 1,718 |
| Dilutive effect of warrants (thousands) | 34 | 45 |
| Weighted average number of shares outstanding (thousands) - fully diluted | 1,980 | 1,763 |
| | | |
| **Basic earnings/(loss) per share (€)** | **(0.58)** | **(0.43)** |
| | | |
| **Diluted earnings/(loss) per share (€)** | **(0.57)** | **(0.42)** |

## 13 Financial risk management

In the Consolidated Financial Statements included in our Annual Report 2022, pages 64 to 72, we have disclosed and analysed the financial risks that the Company faces and the risk management and control mechanisms we have in place. These financial risks include credit risk, liquidity risk and market risk (including currency exchange risk and interest rate risk).

We believe that the nature and potential impact of these risks have not materially changed in the first half of FY 2023. We will continue to monitor such risks closely and manage our internal control systems accordingly.

## 14 Fair value

The fair values of financial instruments carried at amortized cost, which include trade debtors, other receivables, trade creditors and other payables have been assessed to be in line with their carrying values due to the short-term nature of such items and applicable market interest rates.

Such fair value measurements are classified as level 2 of the fair value hierarchy of IFRS 13. There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments. Such transfers may occur where directly observable prices may become available or where market data from independent sources may no longer be available.

There are no items in the statement of financial position at the end of either period presented in these interim consolidated financial statements that are carried at fair value on a recurring or non-recurring basis.

## 15 Subsequent events

### Interim dividend distribution

After the balance sheet date, on 2 May 2023, the FY 2023 interim dividend in the amount of € 980k was distributed to the shareholders. This consisted of a cash dividend of € 372k which was distributed from the Company's retained earnings, as well as a stock dividend of 32,475 newly issued shares representing a total of € 607k. The nominal value of these newly issued shares amounted to € 3,2k which was charged to the Company's share premium reserve.

For further details, reference is made to the note Dividend payable, starting on page 23.