



Harvest Technology plc
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COMPANY ANNOUNCEMENT

Harvest Technology p.l.c.

Business Update

Date of Announcement	3 June, 2022
Reference No:	30/2022
Chapter 5 of the Capital Markets Rule	

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 and the prospective appointment of a new CEO.

2022 Business Performance Outlook

In the 2021 financial statements published on 8 April 2022, the Company highlighted the key challenges impacting the current year’s performance, particularly regulatory changes, supply chain issues, the Russia-Ukraine war and rising inflation.

In its *Payment Processing Services* segment, both revenue and profitability are expected to be lower than the previous year. This is particularly due to the increased scrutiny from a regulatory perspective and additional licensing requirements mandated on the operators in online gaming which is impacting the partnering bank commissions receivable.

The *Retail and IT Services* segment is expected to generate better revenue performance due to new contract wins, whilst profitability is expected to be in line with the previous year. The performance of the business is however being impacted by some contracts that are experiencing delays due to global supply chain issues and also delays in awards of certain tenders.



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The Company continues to invest in the organic growth of the different businesses, notably in the expansion of the payment processing business in Greece and internationalization of its IT Services business.

Based on the current forecast for the full year ending 31 December 2022, the Company is expected to achieve higher revenue versus the prior year, however profit before tax is expected to be around the €3 million mark compared to the €4 million in 2021.

Update on appointment of CEO

Further to the announcement published on 20 April 2022 (HRV28), the Company is currently in the process of interviewing candidates for the role of CEO. A further announcement in this regard will be issued in due course.

UNQUOTE

By order of the Board.

Dr Malcolm Falzon
Company Secretary