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La Primera Operadora Certificadora

ES : http://www.lleida.net/docs/inversores/es/20220221_HRelev.pdf

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Madrid, le 21 février 2022

Information privilégiée
LLEIDANETWORKS SERVEIS TELEMÀTICS S.A.

Résultats provisoires de l'exercice 2021 et du quatrième trimestre 2021

Conformément aux dispositions de l'article 17 du Règlement (UE) n° 596/2014 sur l'abus de marché et de l'article 228 du texte révisé de la Loi sur le Marché des Valeurs, approuvé par RDL 4/2015, du 23 octobre, et des dispositions concordantes, ainsi que dans la Circulaire 3/2020 du BME MTF Equity sur les informations à fournir par des Sociétés en Croissance, par la présente LLEIDANETWORKS SERVEIS TELEMÀTICS S.A. : (ci-après « Lleida.net, ou la « Société » ou l'« Entreprise ») met à votre connaissance les informations suivantes qui ont été élaborées sous la responsabilité exclusive de l'émetteur et de ses administrateurs :

Les informations détaillées dans le présent rapport constituent une avance sur le compte de résultat consolidé de Lleida.net de l'exercice 2021 et de son quatrième trimestre. Il a été élaboré à partir des informations comptables non auditées dont dispose le Conseil d'Administration. Par conséquent, ces informations ne remplacent ou n'équivalent en aucun cas la publication d'informations financières prévues dans la Circulaire 6/2018 du MAB.

Le mardi 22 février auront lieu deux webinaires, un à 11 h en espagnol et un autre à 17 h en anglais où le PDG de la société, Sisco Sapena, et le CFO de la société, Arrate Usandizaga, présenteront les résultats et les commenteront avec les participants enregistrés au préalable. Les adresses sont les suivantes :

- Webinaire du 22 à 11 h : <https://www.lleida.net/es/streaming/4T2021>
- Webinaire du 22 à 17 h : <https://www.lleida.net/en/streaming/Q42021>

Nous sommes à votre entière disposition pour toutes les précisions jugées nécessaires.

Cordialement,

Francisco Sapena Soler, PDG
À Madrid, le 21 février 2022.



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INTERIM RESULTS

FINANCIAL YEAR 2021 AND Q4 2021

(OTCQX:LLEIF · EPA:ALLLN · BME:LLN)

Disclaimer

Under the provisions of Article 17 of the Regulation (EU) No 596/2014 regarding market abuse and article 228 of the modified text of the Spanish Stock Market Act, approved by Spanish Royal Legislative Decree 4/2015, of 23 October and related provisions, as well as Circular 3/2020 of BME MFT Equity on information to be provided by Growing Companies, we are hereby informing you of the following information relating to LLEIDANETWORKS SERVEIS TELEMÀTICS, S.A.: (hereinafter”, “Lleida.net, or the “Company "or the “Enterprise”) brings to your attention the following information that has been prepared under the exclusive responsibility of the issuer and its administrators. The information outlined in this report is an estimate of Lleida.net Income Statement for 2021 and fourth 2021 prepared from the unaudited accounting information available to the Board of Directors. Therefore, this information in no way replaces or is equivalent to the publication of financial information provided for in MAB Circular 6/2018.

MAIN MILESTONES

- Increase in sales of 1.5 million over 2020
- SaaS sales accounted for 51% of sales in Q4, reaching 2.7 million in Q4 and 7.4 million in 2021.
- The gross margin is 58% in the quarter and 52% for the year, an increase of 1.3 million compared to 2020.
- It is the first quarter where two months of Indenova S.L.'s income statement are included in the consolidated income statement.
- Number of employees rises from 99 to 179 by the end of 2021.

FORECAST OF THE INCOME STATEMENT

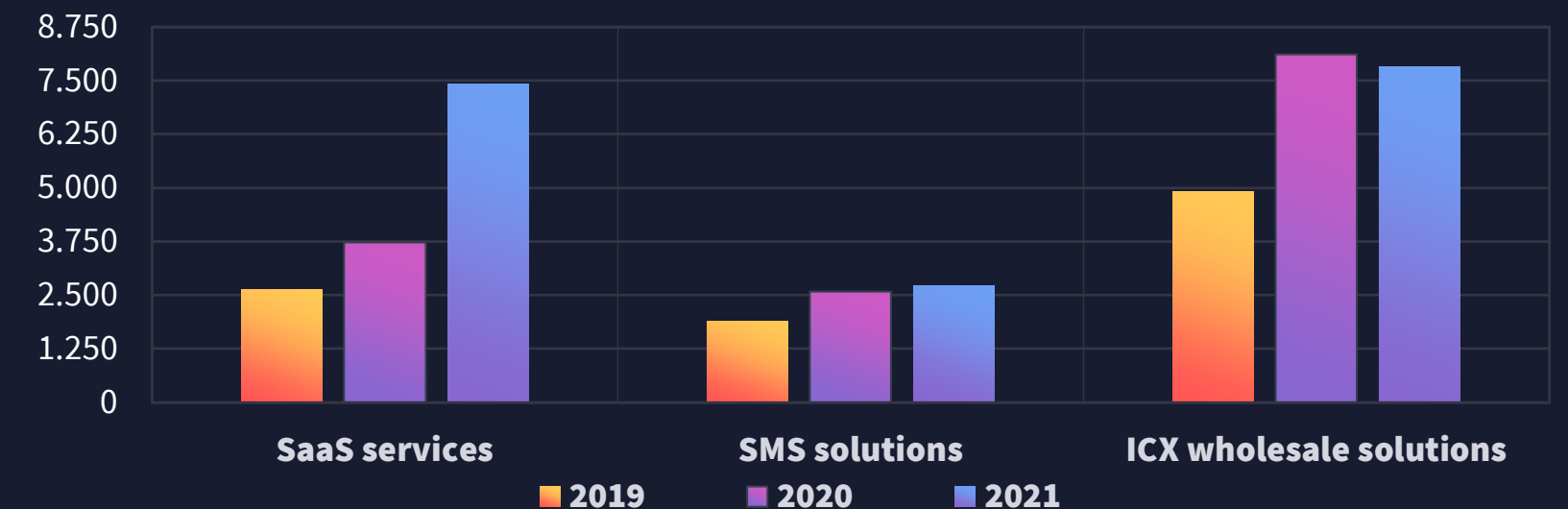
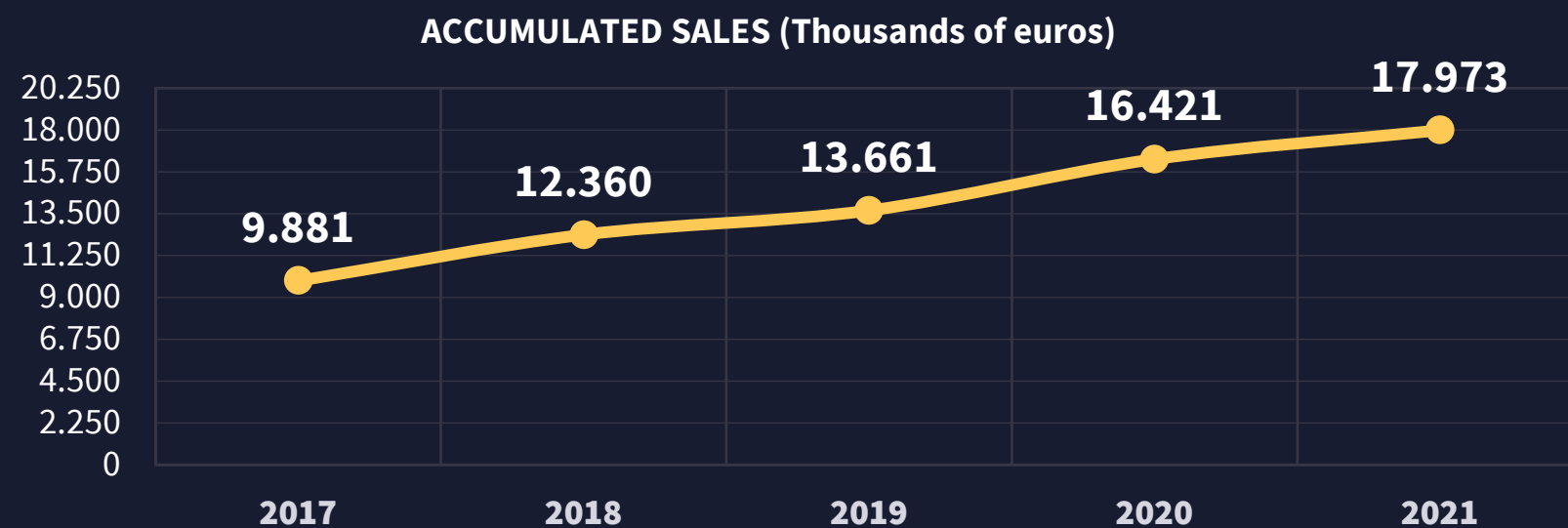
<i>Figures estimated in thousands of euros Consolidated</i>	Q4 2020	Q4 2021	QoQ €	QoQ %	2020	2021	YoY €	YoY %
Sales	4.692	5.384	692	15%	16.421	17.973	1.552	9%
Sales costs	(2.493)	(2.288)	(205)	-8%	(8.390)	(8.597)	207	2%
Gross Margin	2.199	3.096	897	41%	8.031	9.376	1.345	17%
% Gross margin	47%	58%			49%	52%		
Personnel expenses	(957)	(1.455)	498	52%	(3.610)	(4.620)	1.010	28%
External Services	(795)	(1.125)	330	42%	(2.536)	(3.231)	695	27%
EBITDA W/OUT CAPITALIZATIONS	447	516	69	15%	1.885	1.525	(360)	-19%
% of Gross margin	20%	17%			23%	16%		
Capitalizations	157	210	53	34%	662	776	114	17%
EBITDA	604	726	122	20%	2.547	2.301	(246)	-10%
% of Gross margin	27%	23%			32%	25%		
Depreciation	(304)	(476)	172	57%	(1.187)	(1.289)	102	9%
Other incomes	0	48	48		160	105	(55)	-
Other earnings		13			(80)	4		
Ordinary result	300	311	11	4%	1.440	1.121	(319)	-22%
Net Financial Debt	(21)	(41)	(20)	-95%	(72)	(89)	(17)	-24%
Impairment and earnings for disposal					(144)			
Exchange rate differences	(50)	1	51	102%	(195)	27	222	114%
Earnings before Tax	190	271	81	43%	1.029	1.059	30	3%

The data for 2021 within the scope of consolidation include the InDenova income statement from 1 November to 31 December 2021.

SALES FORECAST BY BUSINESS LINE

Estimated consolidated sales per business line
Thousands euros

	Q4 2020	Q4 2021	QoQ €	QoQ %	2020	2021	YoY €	YoY %
SaaS services	2.014	2.741	727	36%	5.734	7.445	1.711	30%
SMS solutions	735	685	-50	-7%	2.581	2.710	129	5%
ICX-WHOLESALE solutions	1.943	1.958	15	1%	8.106	7.818	-288	-4%
Total	4.692	5.368	692	15%	16.421	17.973	1.552	9%

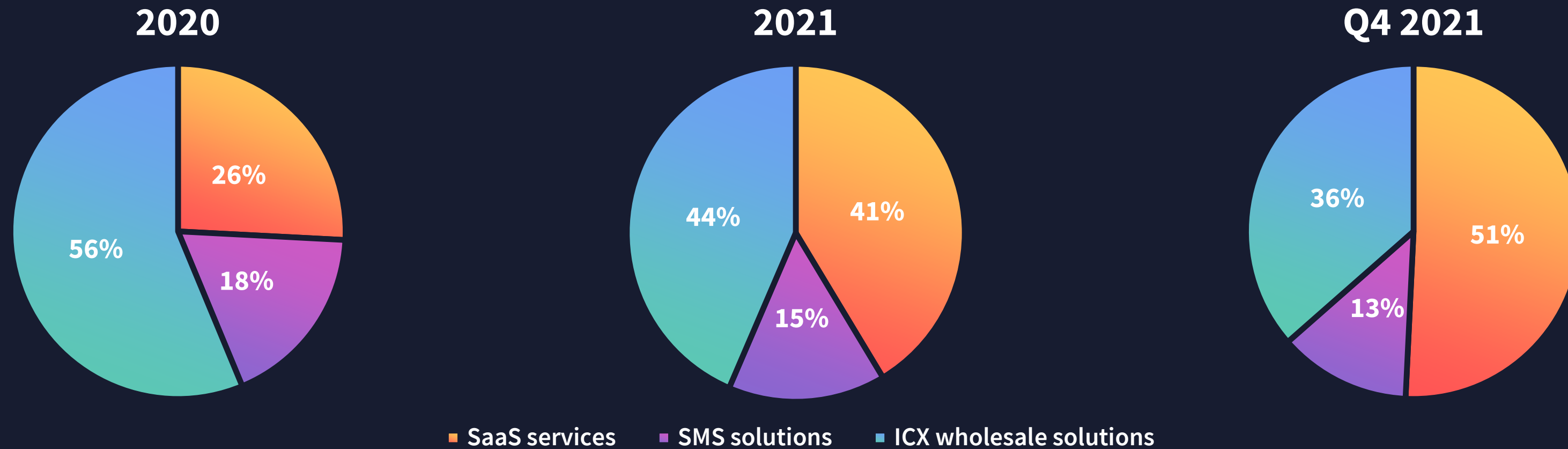


Lleida.net achieves a new sales record, close to 18 million euros.

In terms of SaaS sales, there has been a significant increase of 30% during the year, where Lleida.net has the most considerable margin potential and is a vital part of the group's strategy heading into the future.

The incorporation of InDenova has brought sales of 574 thousand euros to the consolidate.

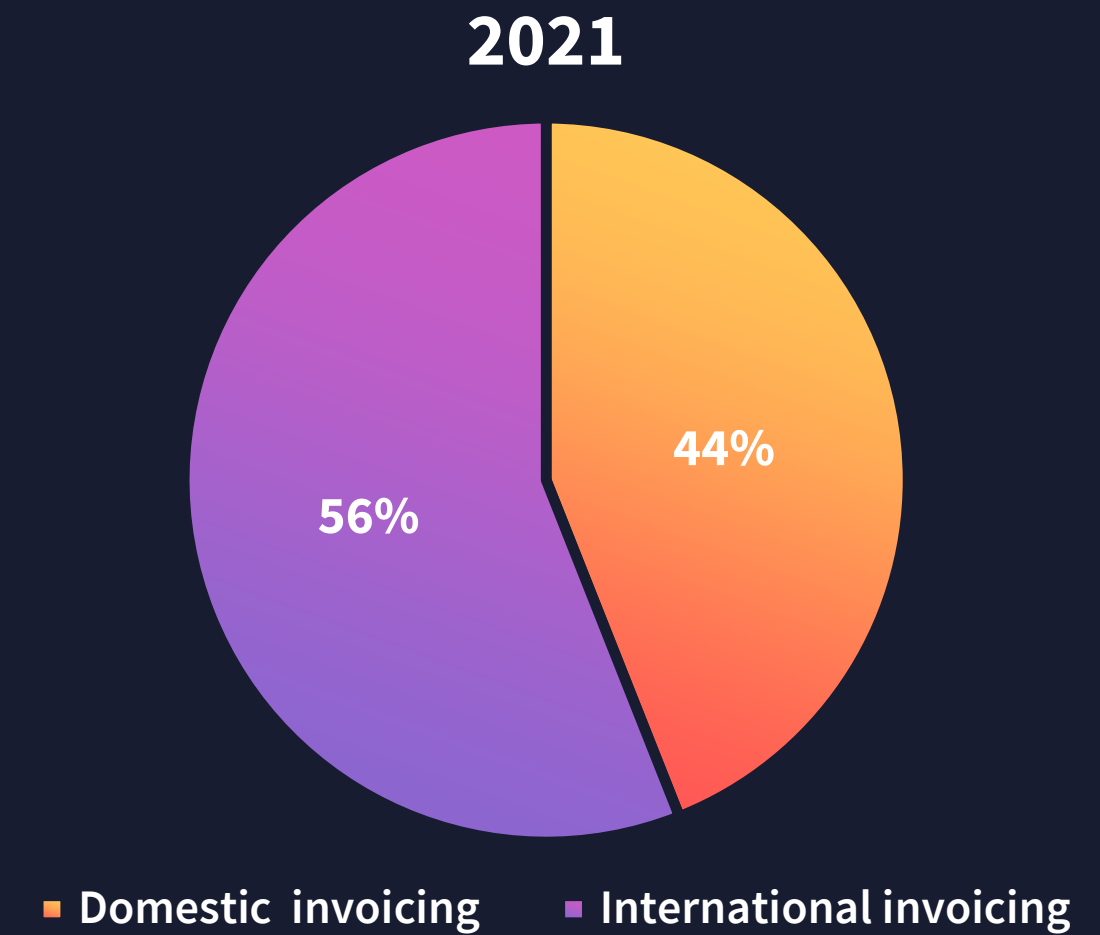
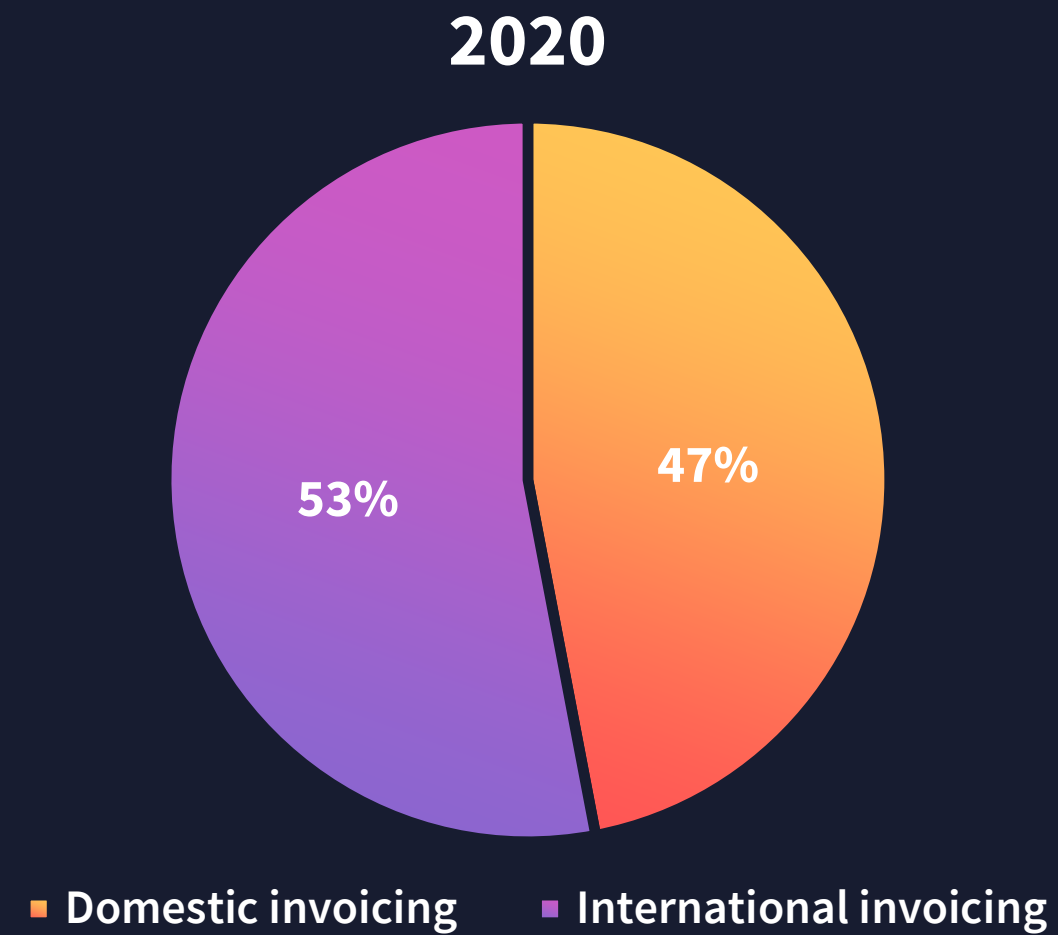
SALES FORECAST BY BUSINESS LINE



Change in the annual sales mix, as SaaS accounts for 41% of total sales compared to 26% in 2020.

The fourth quarter witnessed this change in the mix, as SaaS accounted for 51% of the total.

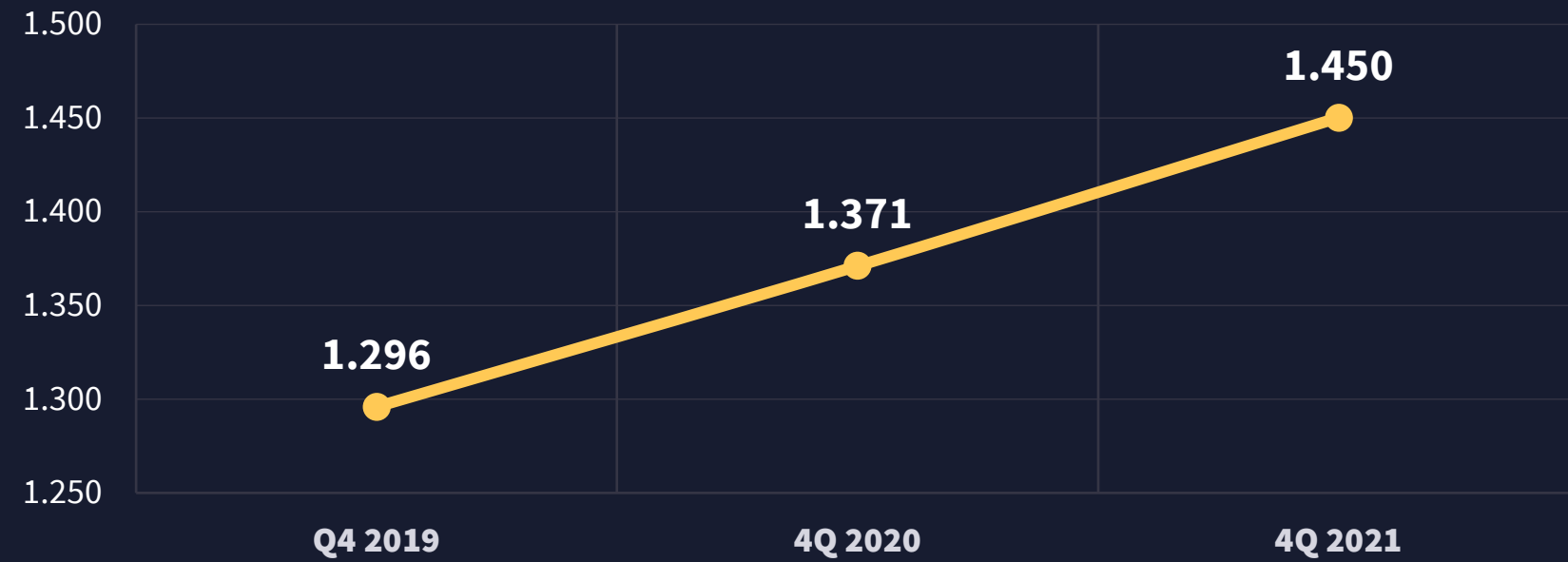
SALES FORECAST BY BUSINESS LINE



Our international sales remain strong, accounting for 56% of the group's overall sales, particularly in Europe and Latin America.

CUSTOMERS AND OVERAGE AMOUNT OVER THE QUARTER

INVOICED CUSTOMERS



AVERAGE AMOUNT PER INVOICE



Lleida.net has increased the number of customers invoiced in Q4, showing an increase in the average amount of each invoice.

The company has built up a loyal customer base, as the number of customers using our services increases every month.

SAAS SALES EVOLUTION

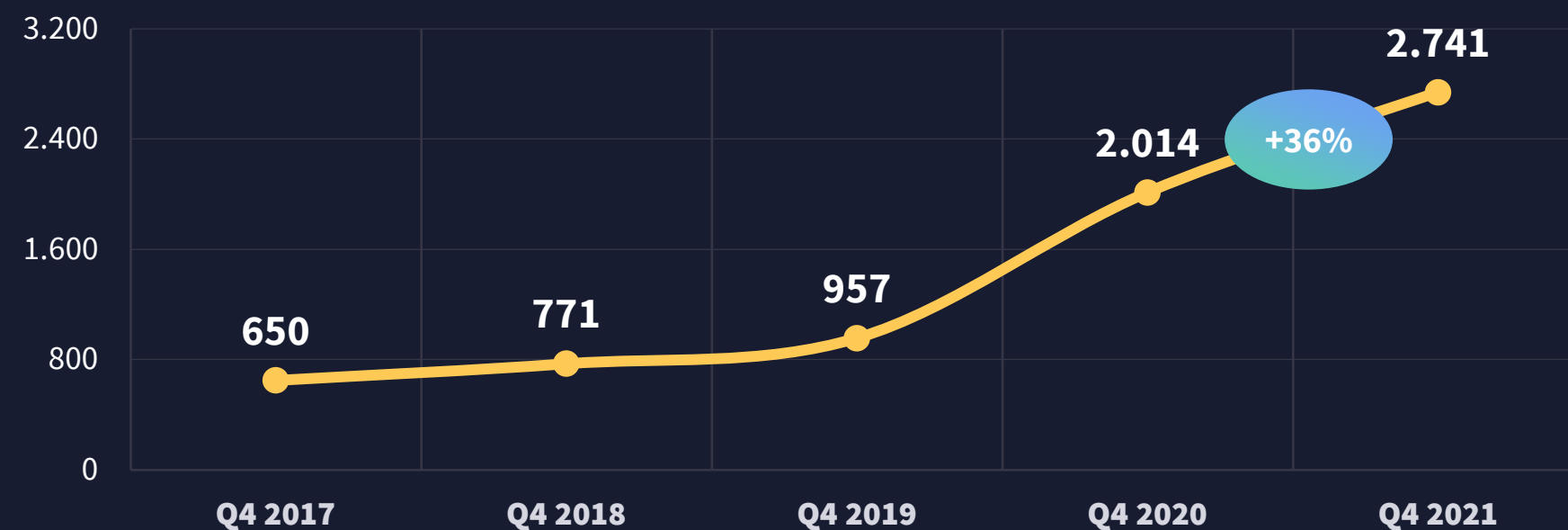
SAAS SERVICES SALES
(Thousands of euros)



The most noteworthy increase is in SaaS sales, where we group together all our notification and econtracting services.

We reached 7.4 million, an increase of 30% over 2020.

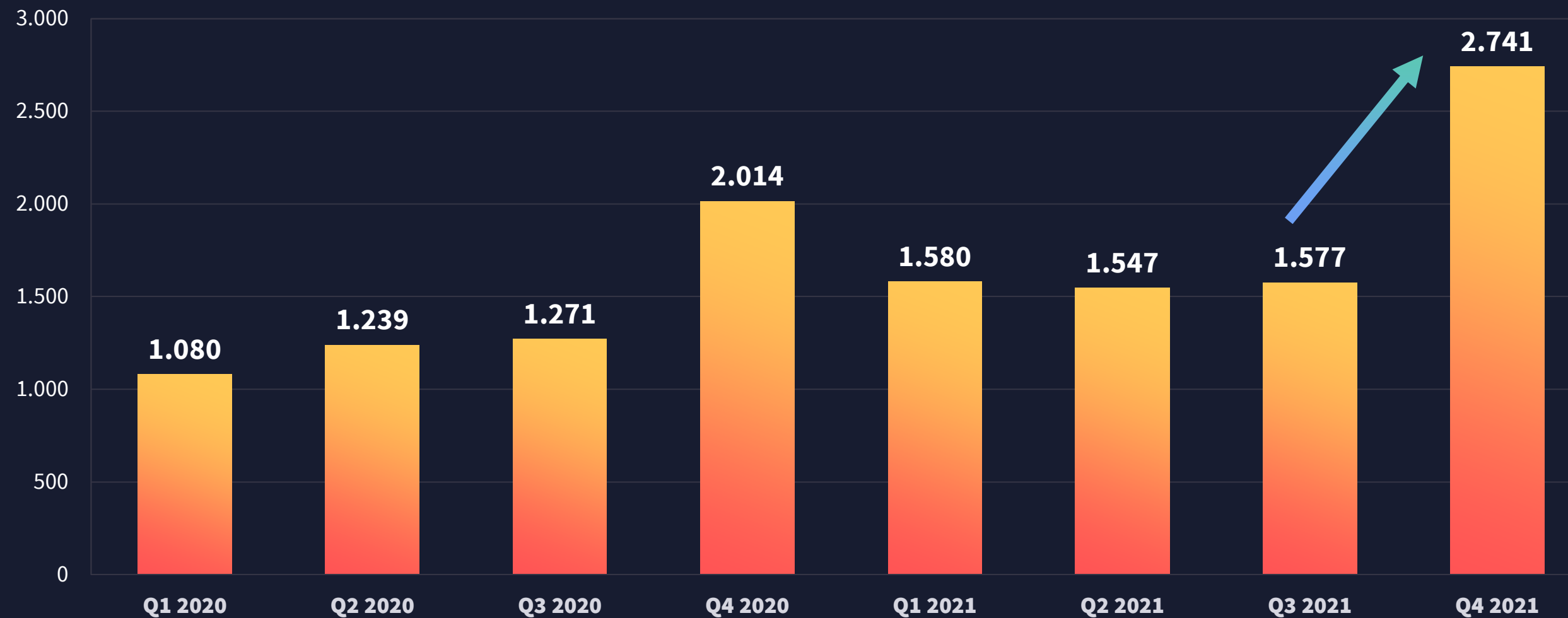
SAAS SERVICES SALES
(Thousands of euros)



An increase in Q4 of 36%, or EUR 0.7 million, was driven by customer loyalty and the implementation of deals entered into in earlier periods. The integration of InDenova has also had a propelling effect on the fourth quarter, although there is a potential for more significant growth in the quarters to come.

SAAS SALES EVOLUTION

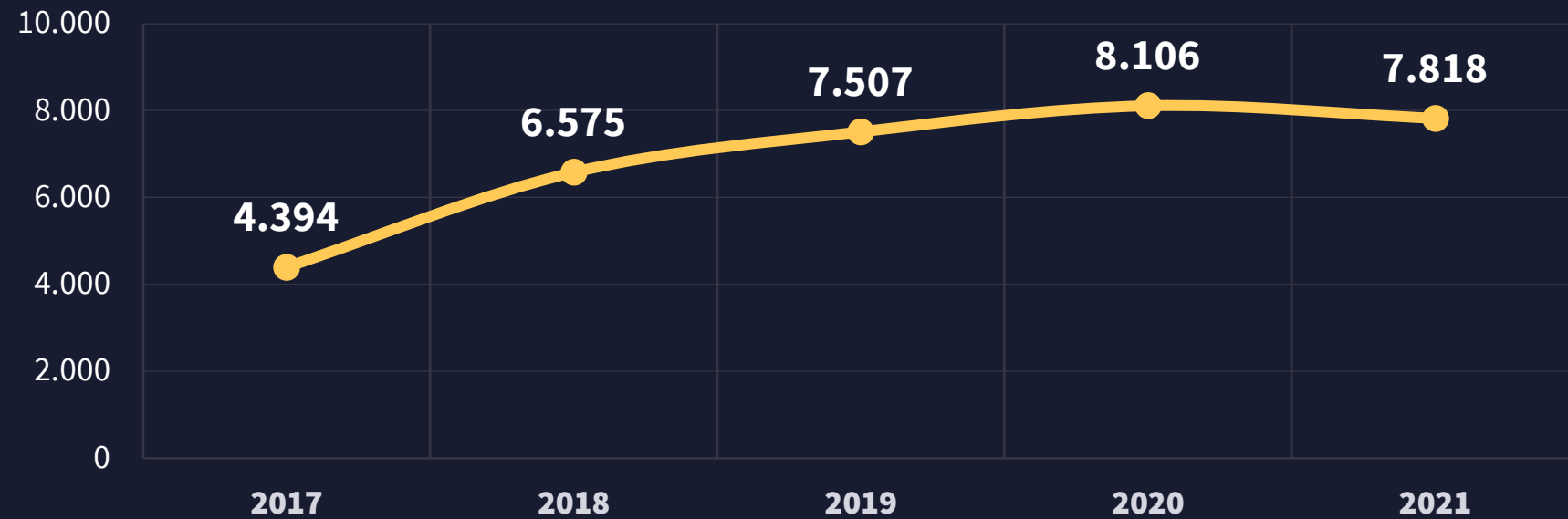
SAAS SERVICES SALES
(Thousands of euros)



If we compare Q3 2021 with Q4 2021, there is an increase of 1.2 million euros in this business line, +74%.

WHOLESALE SMS SALES EVOLUTION

WHOLESALE SMS SALES
(Thousands of euros)



Wholesale is a mature market whose turnover figures are highly predetermined by the termination price.

In particular, we continue to witness ever-decreasing commercial margins while remaining a benchmark supplier in the sector, thereby allowing us to hold gross margins to levels seen in previous years.

WHOLESALE SMS SALES
(Thousands of euros)



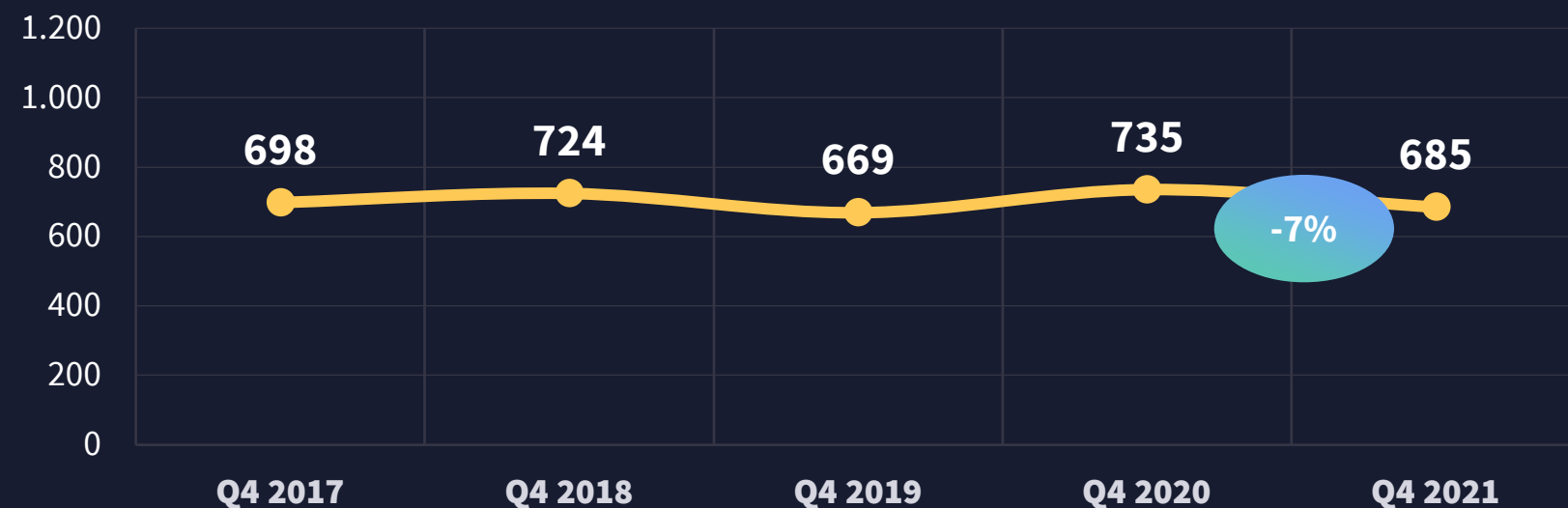
COMMERCIAL SMS SALES EVOLUTION

COMMERCIAL SMS SALES
(Thousands of euros)



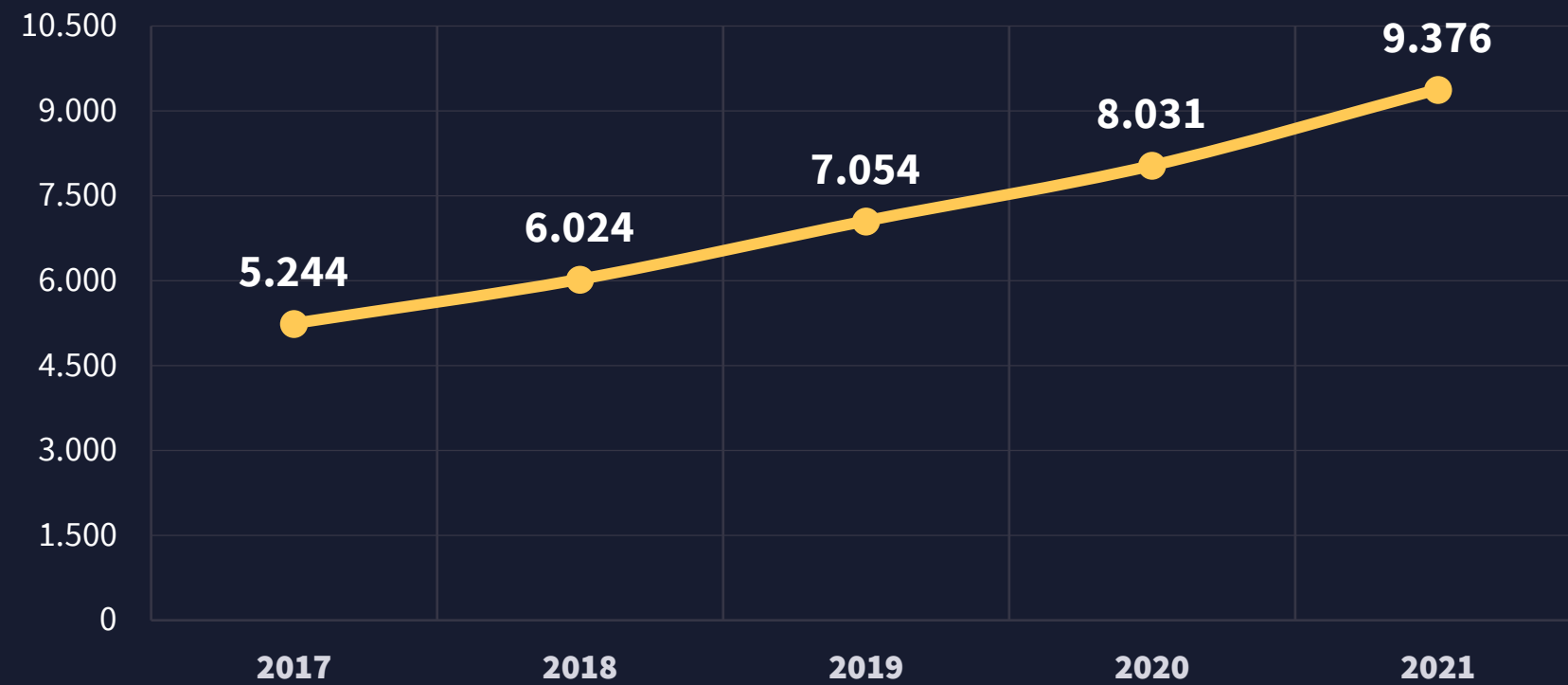
Our SMS sales to end customers, mainly in the domestic market, rebounded 5% this year, although there was a 7% slowdown in the quarter over the same period in 2020. It is a mature market, where the price-to-customer variable is vital, and we are now at 2018 figures taking into account our existing recurring customers.

COMMERCIAL SMS SALES
(Thousands of euros)



GROSS MARGIN EVOLUTION

GROSS MARGIN EVOLUTION
(Thousands of euros)



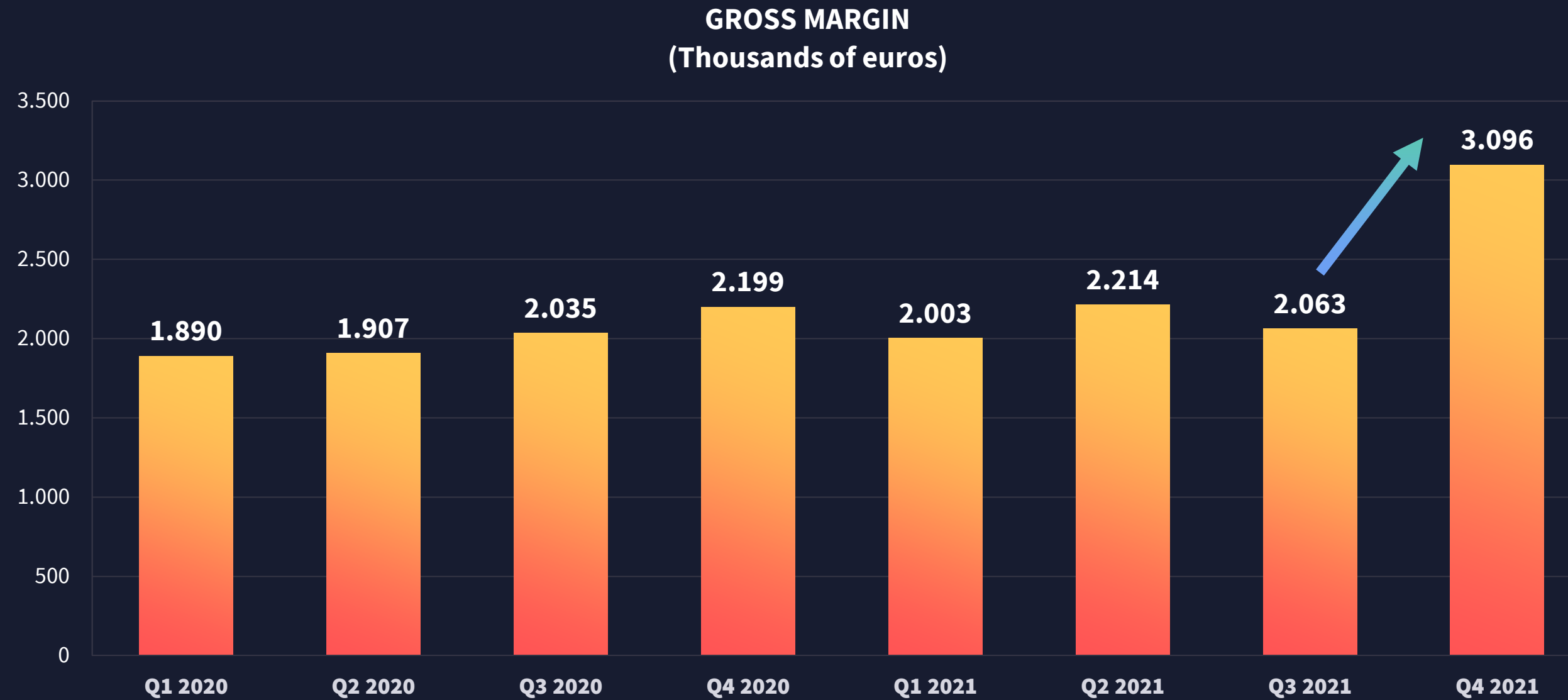
GROSS MARGIN EVOLUTION
(Thousands of euros)



Gross margin amounts to 9.3 million euros, an increase of 16% compared to the previous year.

The change in the sales mix enabled the gross margin to reach 58% of sales in the quarter, compared to 47% in the same quarter of 2020.

GROSS MARGIN EVOLUTION

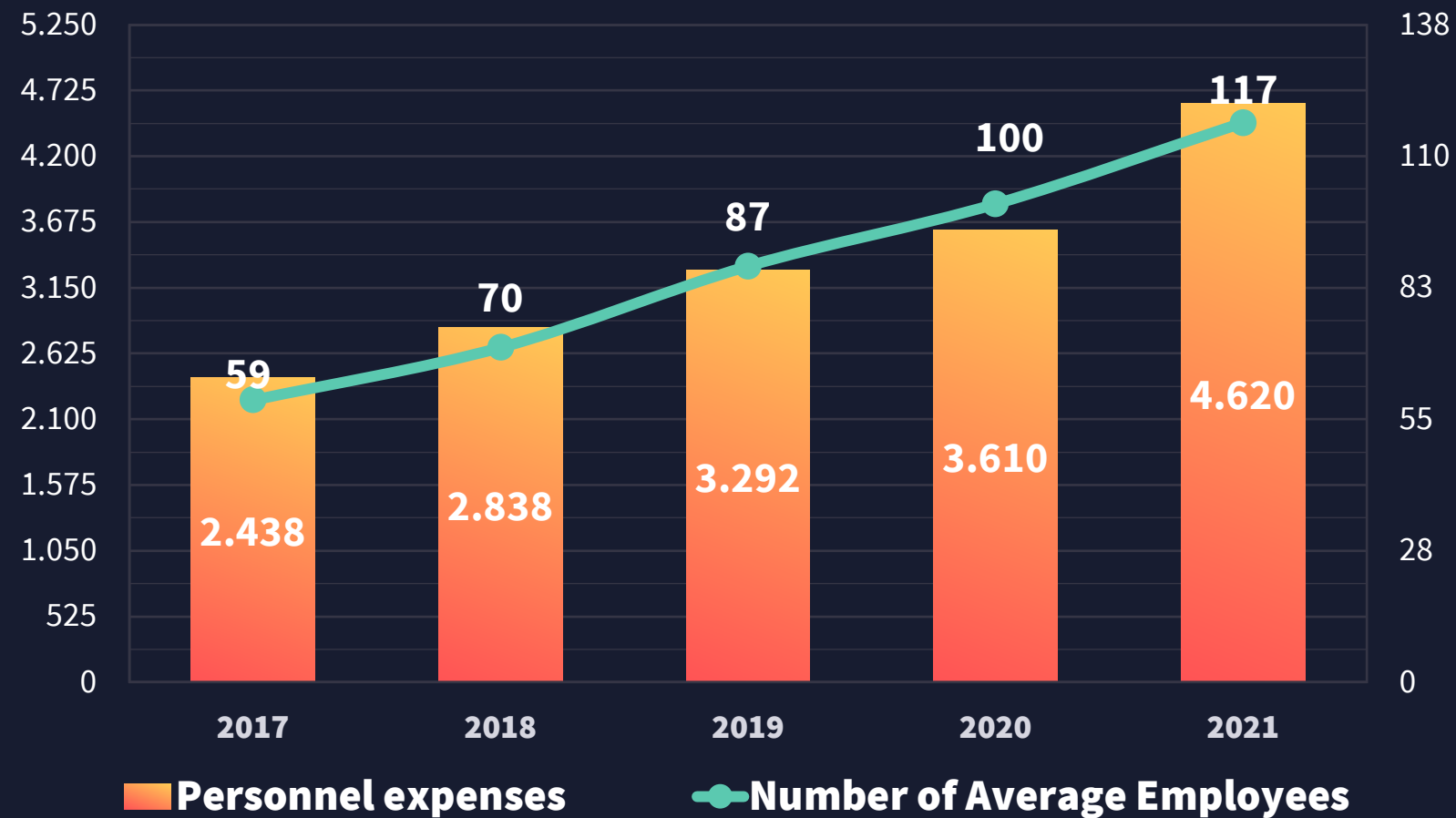


Gross margin jumped from EUR 2 million to EUR 3 million in one quarter (+33% QoQ).

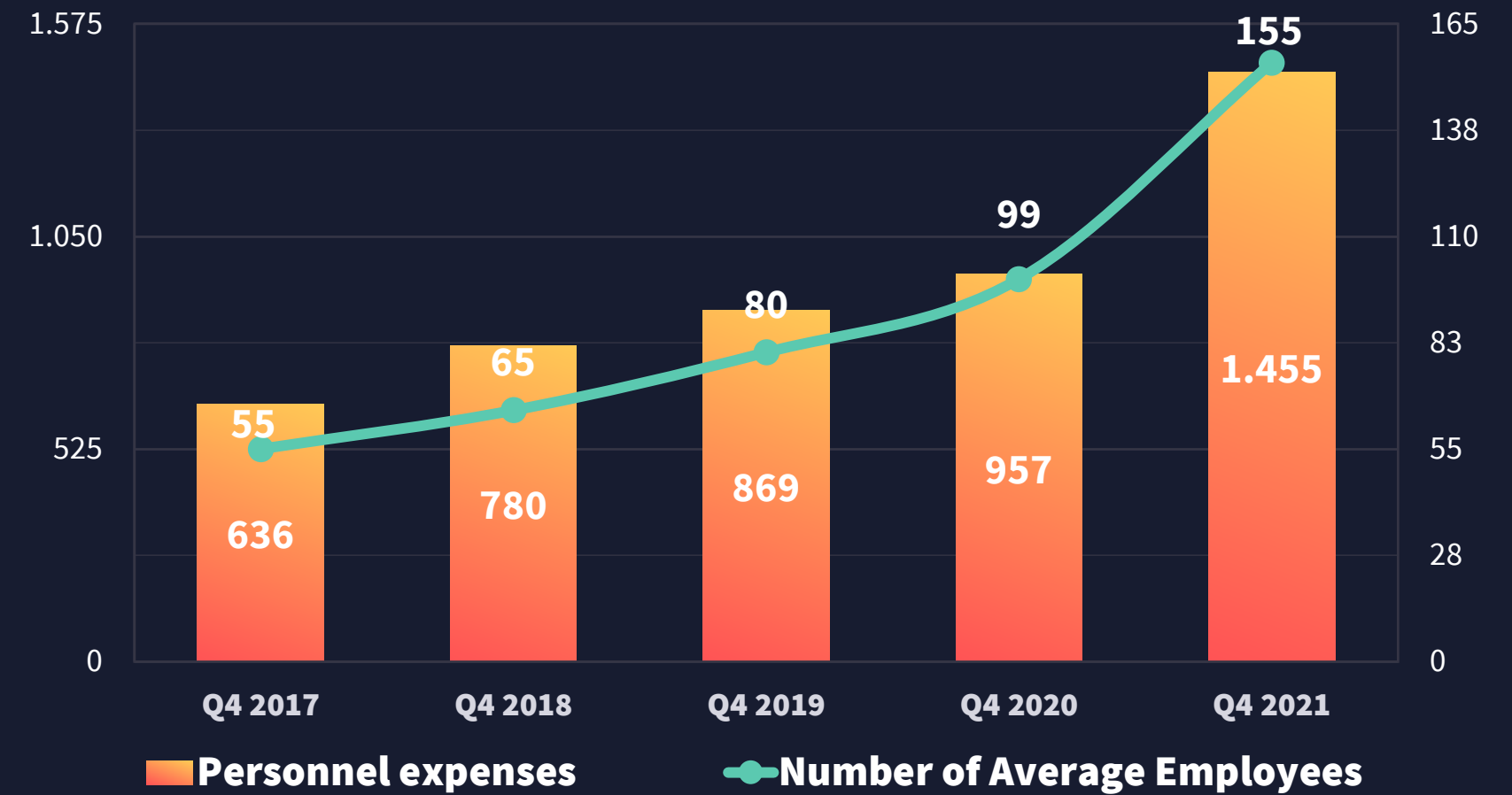
PERSONNEL EXPENSES

**Freelance expenses are included in personnel expenses, although they are included in external services in the audited accounts.*

PERSONNEL EXPENSES EVOLUTION
(Thousands of euros)



PERSONNEL EXPENSES EVOLUTION
(Thousands of euros)



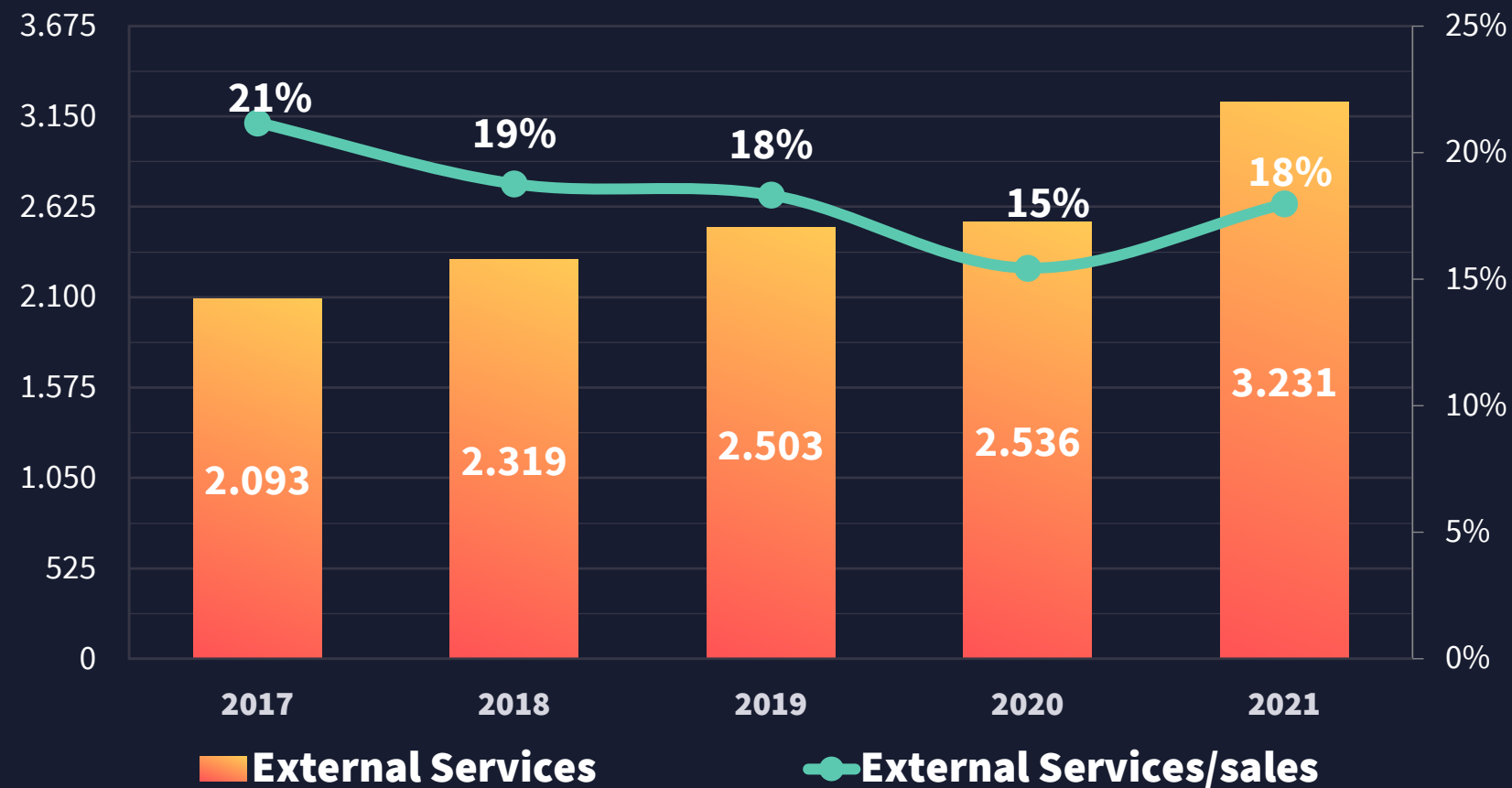
Lleida.net group has increased its workforce due to InDenova's staff. Indenova comprises technicians and R&D developers who add innovative value in creating new products for Lleida.net's portfolio.

Furthermore, it will provide skilled personnel in Colombia, strengthening ties with our customers, thereby increasing our commercial expansion in Latin America.

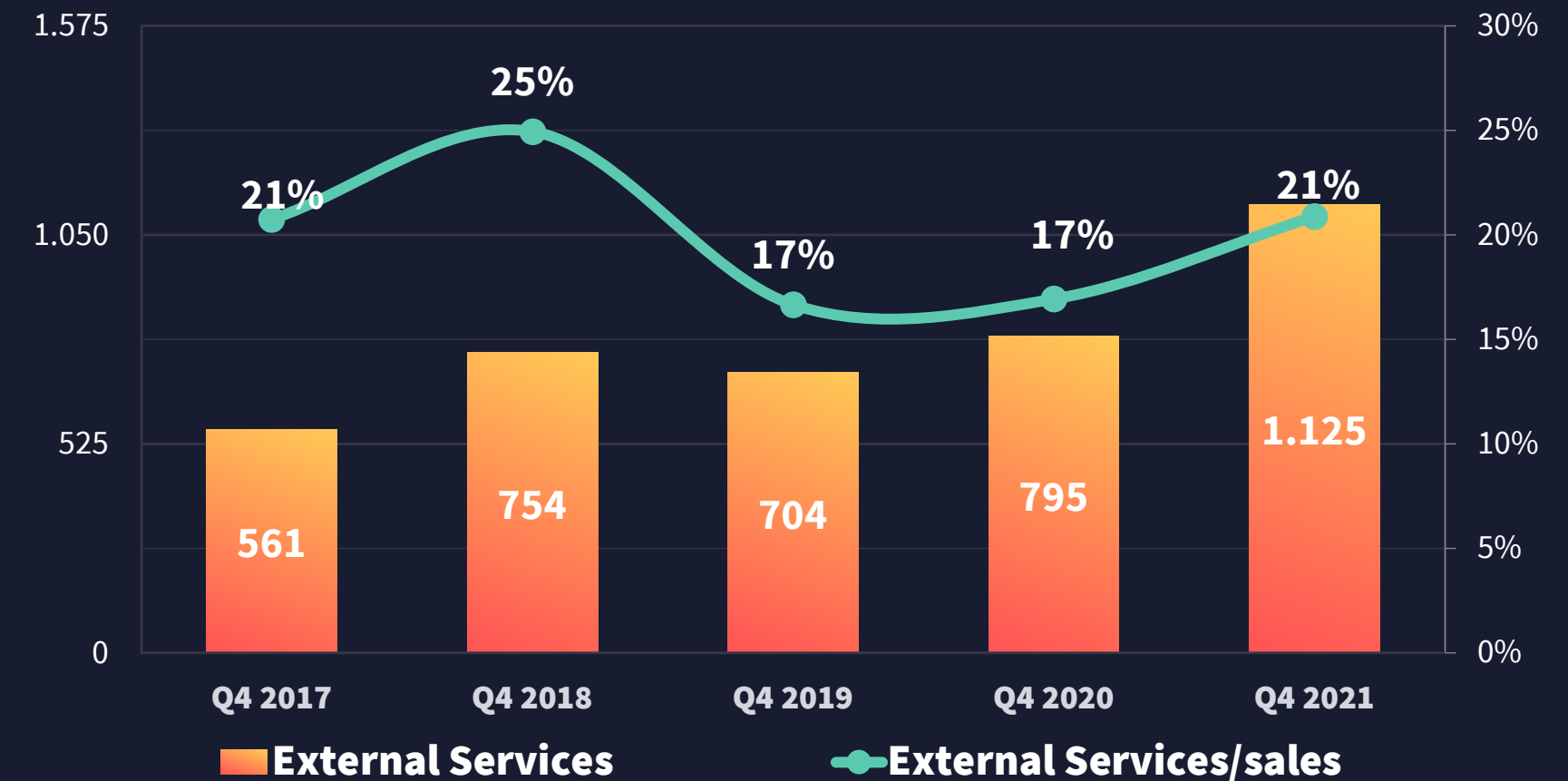
The workforce at the end of the year stood at 179 employees.

EXTERNAL SERVICES EXPENDITURES

EXTERNAL SERVICES EVOLUTION
(Thousands of euros)



EXTERNAL SERVICES EVOLUTION
(Thousands of euros)

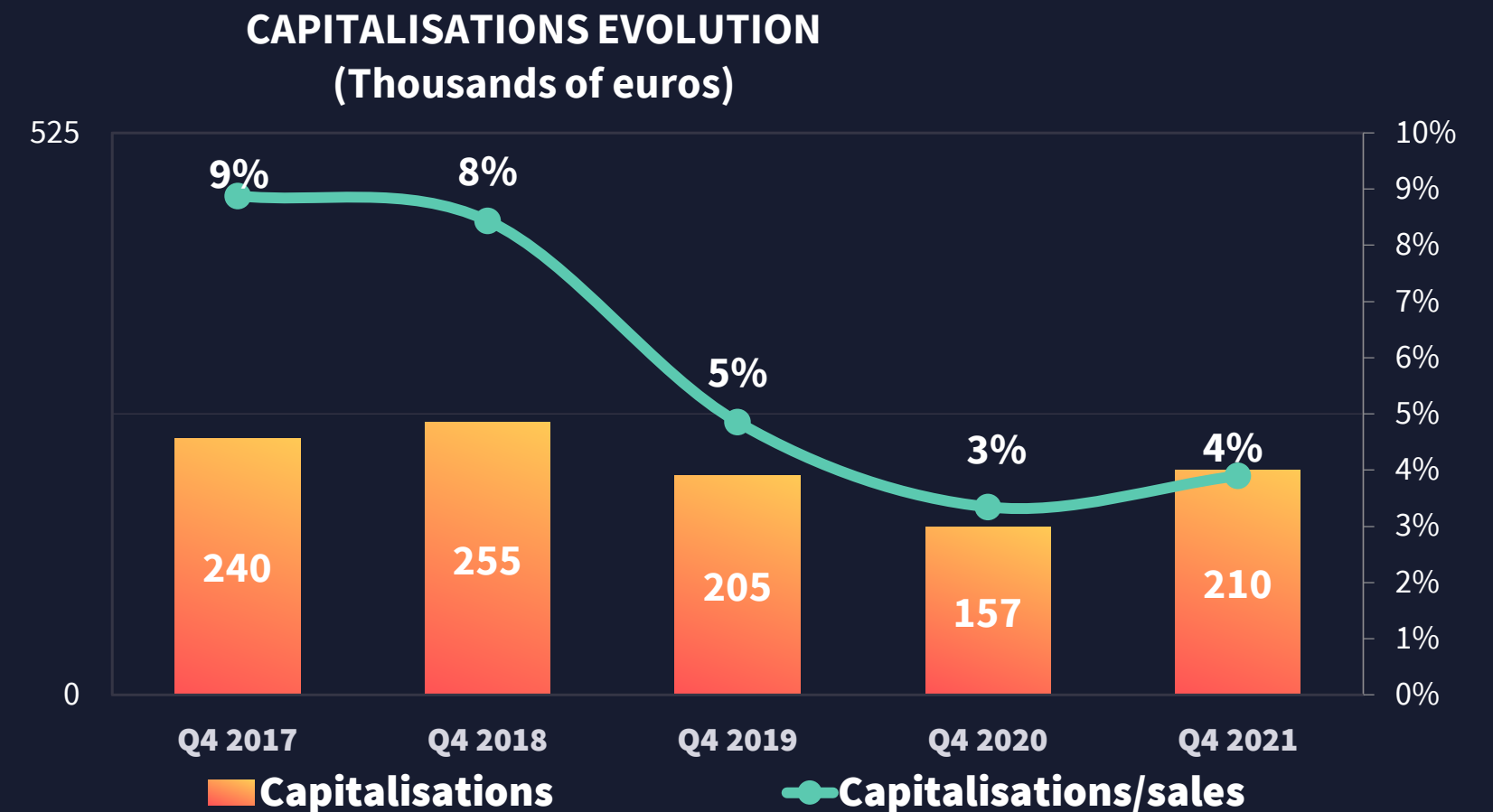
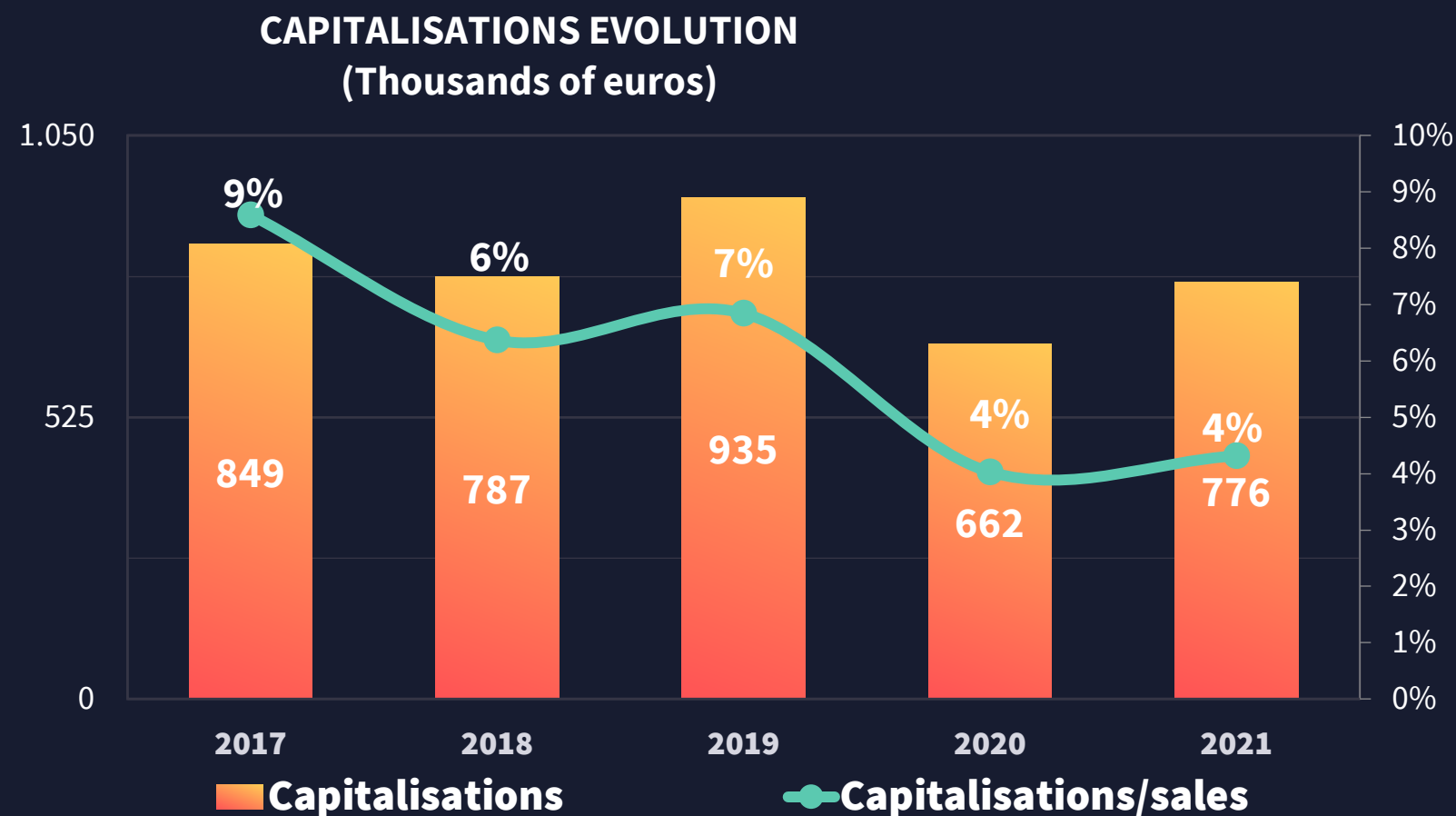


The increase in external services is accounted for by:

- Indenova cost increase of 65 thousand euros.
- Costs resulting from the acquisition of Indenova (due diligence, advisors, lawyers).
- Other expenses are due to face-to-face business visits and events. Over Q4, we attended Trustech in Paris and Municipalia, with our stand .

Annual expenditure on external services is once again 18% of sales. We have not removed duplicated expenses between Indenova and Lleida.net in Q4 2021; cost optimisation will start to be seen in Q1 2022.

EVOLUTION OF CAPITALISATIONS



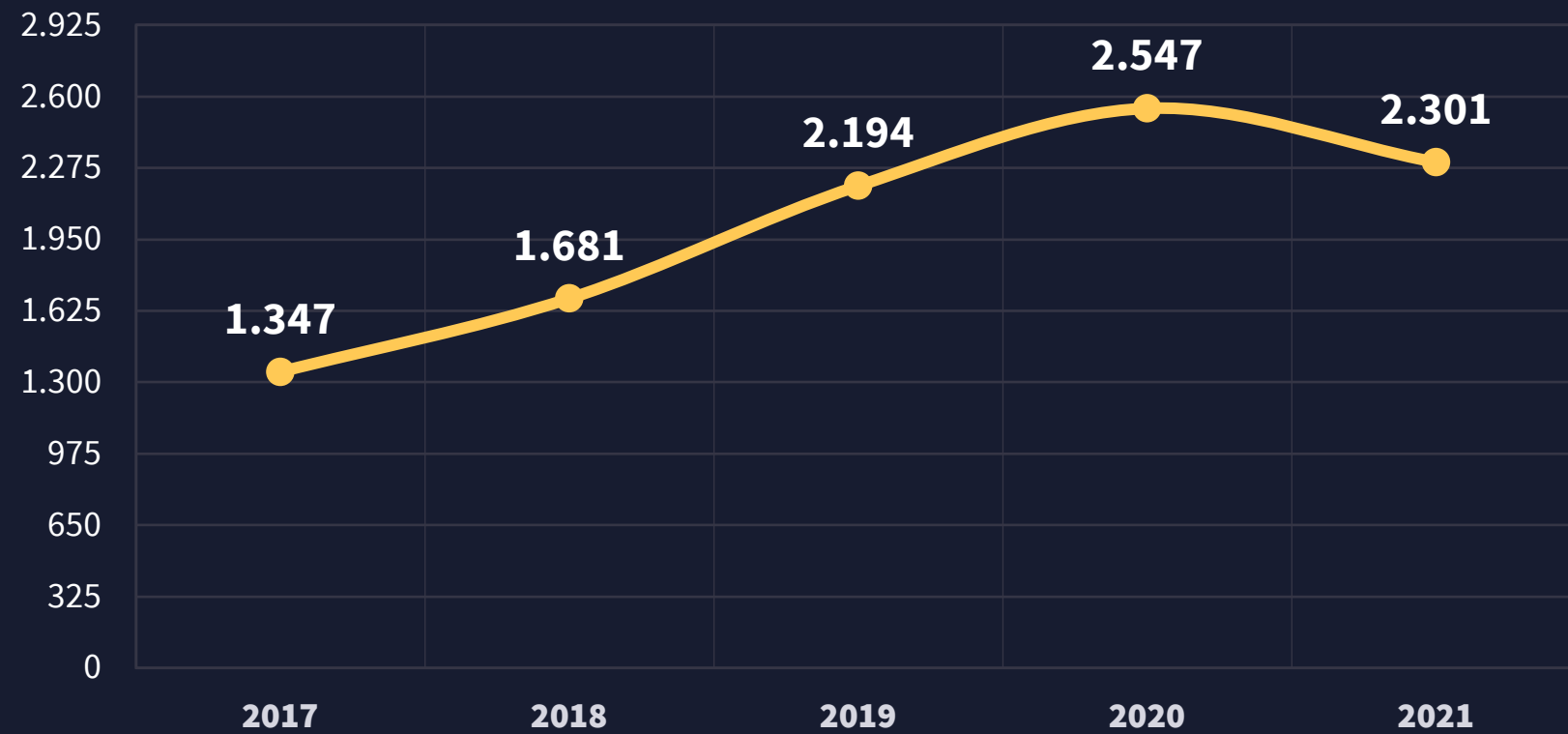
Applying a criterion of maximum prudence, the income recorded in the profit and loss account for the financial year 2021 remains at 4% of sales in line with 2020.

Product innovation is an essential part of the group's long-term strategy.

InDenova's entry brings a new range of products and a lab for research into new lines of business. In 2021, we incorporated an income of 53 thousand euros from InDenova's work in these two months, which explains the increase between the fourth quarter of 2020 and 2021.

EBITDA EVOLUTION

EBITDA (Thousands of euros)



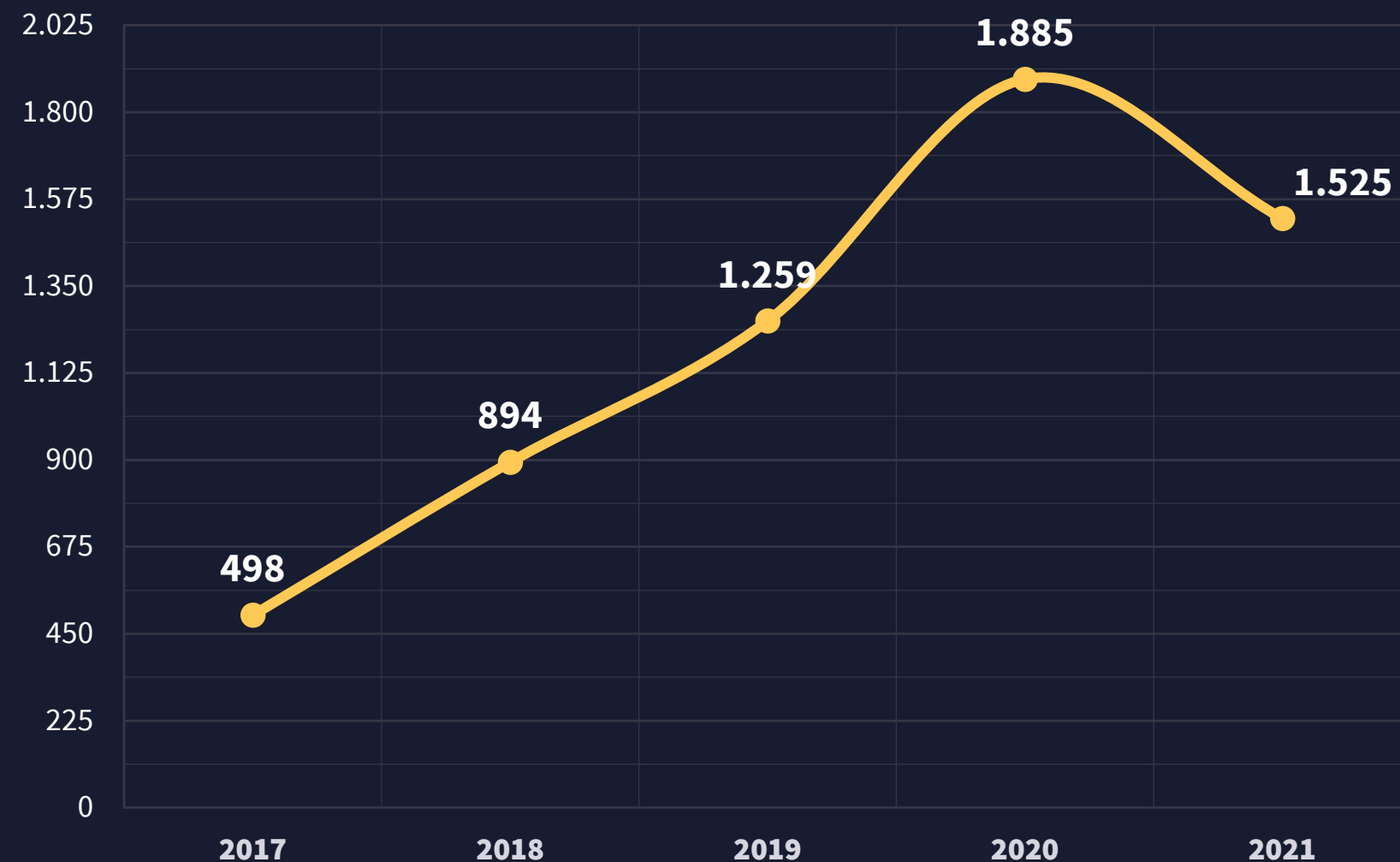
EBITDA (Thousands of euros)



EBITDA at FY 2021 year-end stands at EUR 2.3 million (24.5% of the consolidated gross margin). The EBITDA of the last years, over 2 million euros, consolidates the company's organic growth and generates the necessary liquidity to continue investing in the group's cornerstones of growth.

EBITDA EVOLUTION WITHOUT CAPITALISATIONS

EBITDA WITHOUT CAPITALISATIONS
(Thousands of euros)



EBITDA WITHOUT CAPITALISATIONS
(Thousands of euros)

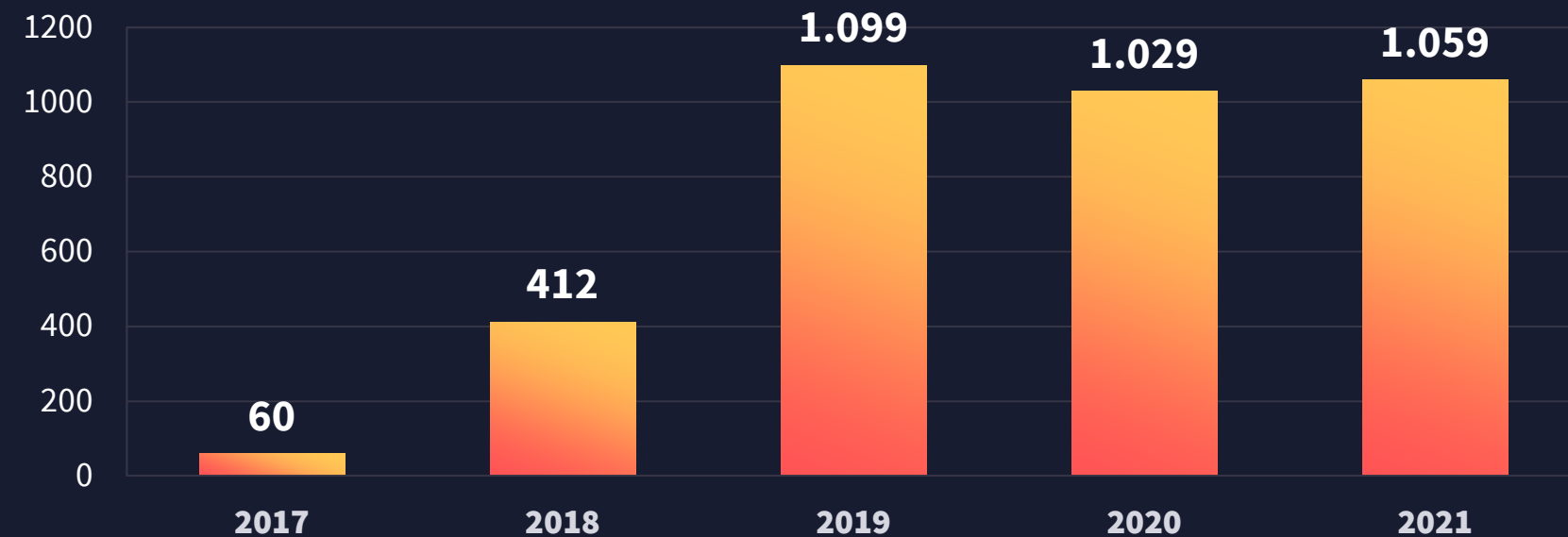


EBITDA Cash generated by the group amounted to 1.5 million euros in the financial year and 500 thousand euros in the last quarter.

The group has invested in the inherent costs of the acquisition and in recruiting talented staff for the future strategy.

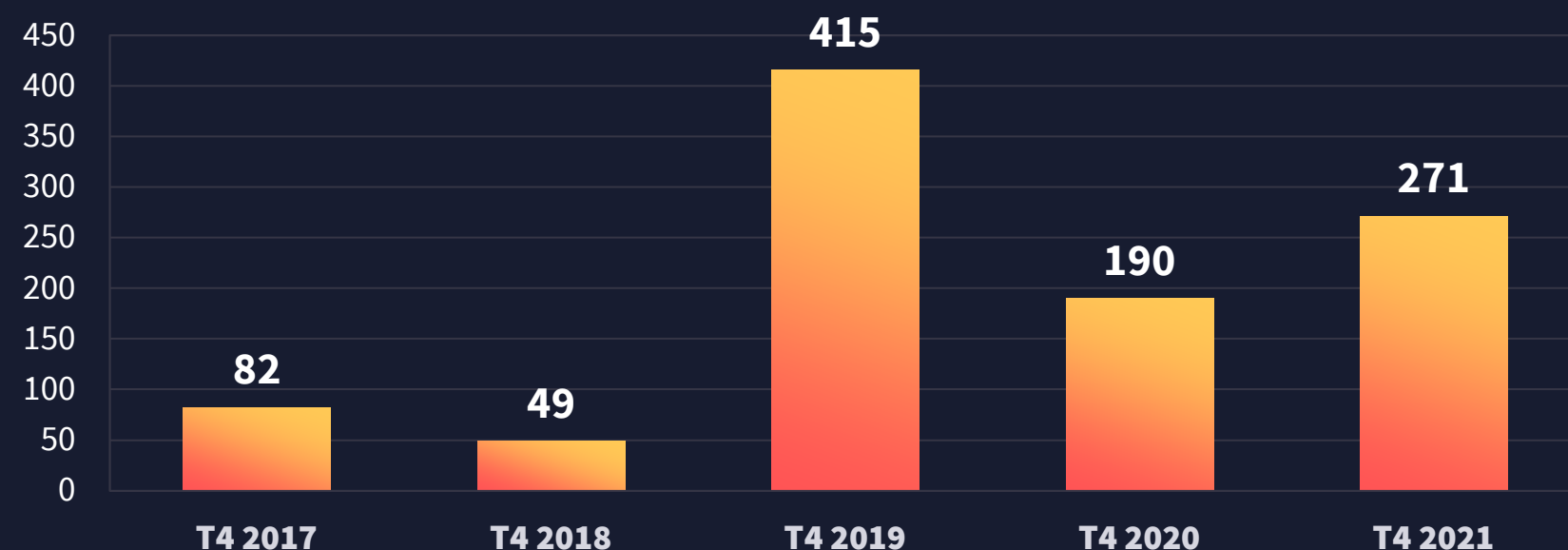
EVOLUTION OF EARNINGS BEFORE TAXES

EARNINGS BEFORE TAXES
(Thousands of euros)



Profit before tax exceeded EUR 1 million for the 3rd year in a row, thanks to the group's gross margin increase.

EARNINGS BEFORE TAXES
(Thousands of euros)



The quarterly result is 43% higher than the same quarter of 2020, where the evolution of the Colombian peso led to exchange rate losses of 50 thousand euros.

The increase in the financial cost is due to the incorporation of InDenova's debt, having loans with partners at a higher interest rate than the average interest rate of the group.

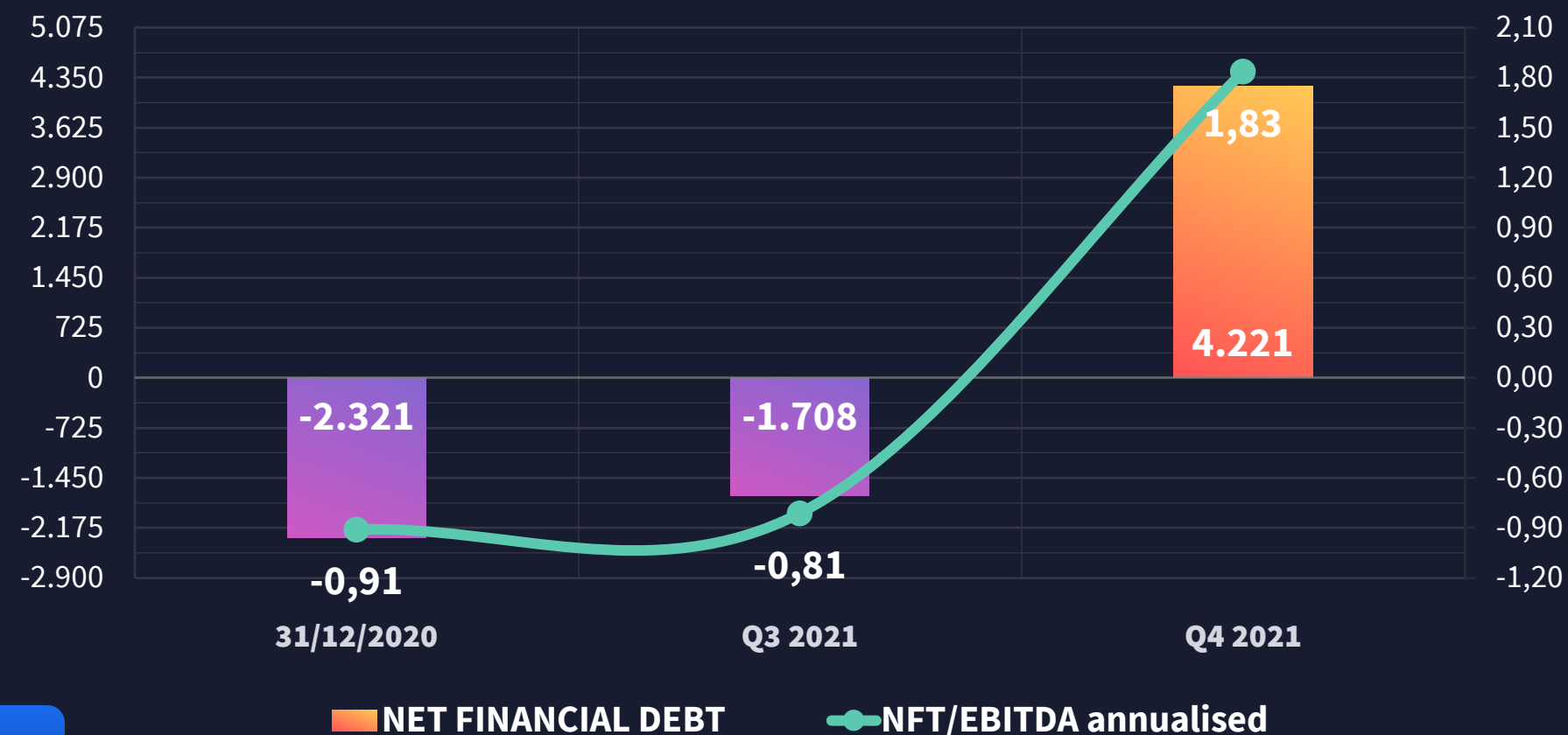
Similarly, during this quarter, the amortisation of InDenova goodwill was included for the first time, generating an expense of 78 thousand euros in these two months.

EVOLUTION OF NET FINANCIAL DEBT

Difference Q4 2021 - Q3 2021

Thousands of euros	2.020	T3 2021	Q4 2021	Thousands of euros	Percentage
Short-term debt	910	1.707	2.988	1.281	43%
Long-term debt	2.100	6.610	7.099	489	7%
Total Financial Debt	3.010	8.317	10.087	1.770	18%
Available cash	5.331	10.025	5.866	(4.159)	(71%)
NFD	-2.321	-1.708	4.221	5.929	140%

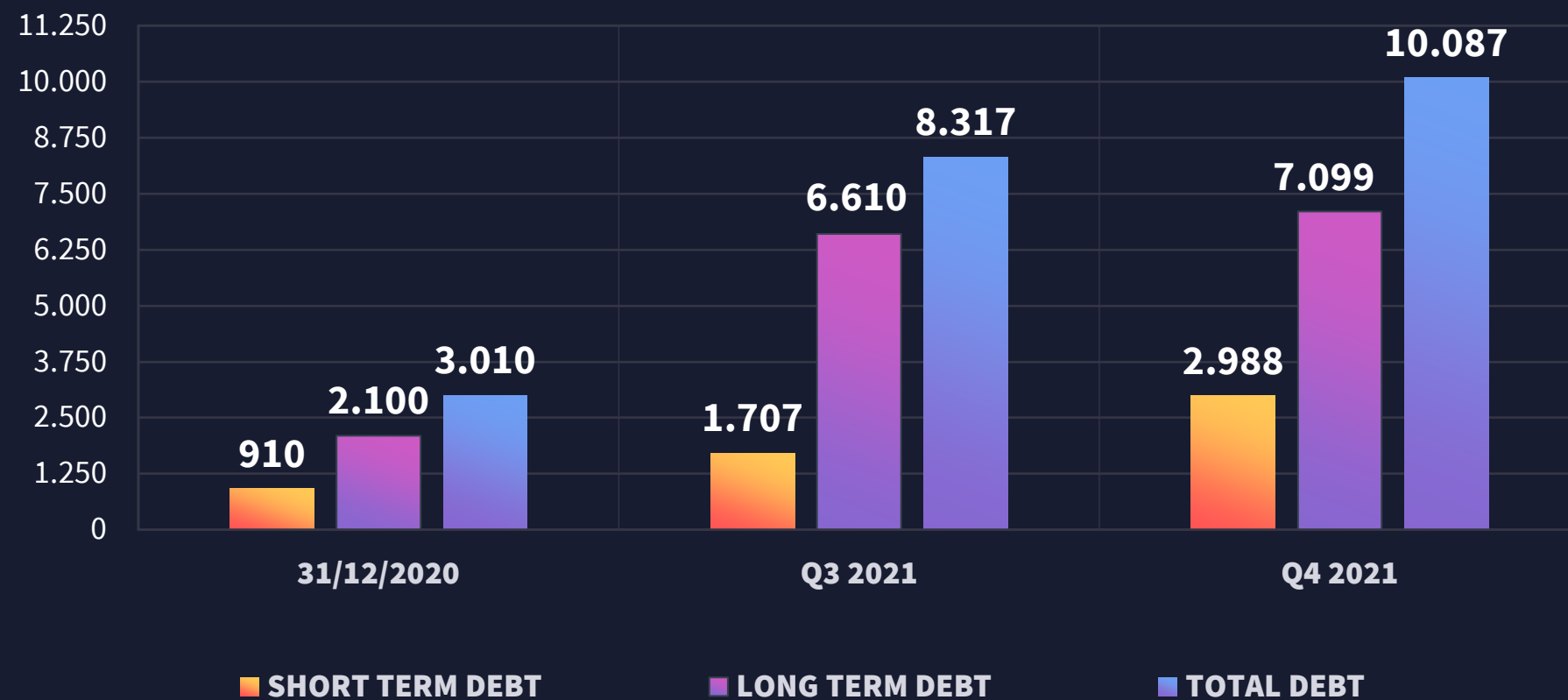
NET FINANCIAL DEBT
(Thousands of euros)



Net financial debt, following the inorganic acquisition payments and the inclusion of InDenova debt, currently stands at EUR 4.2 million, 1.83 times the provisional EBIDTA for the year

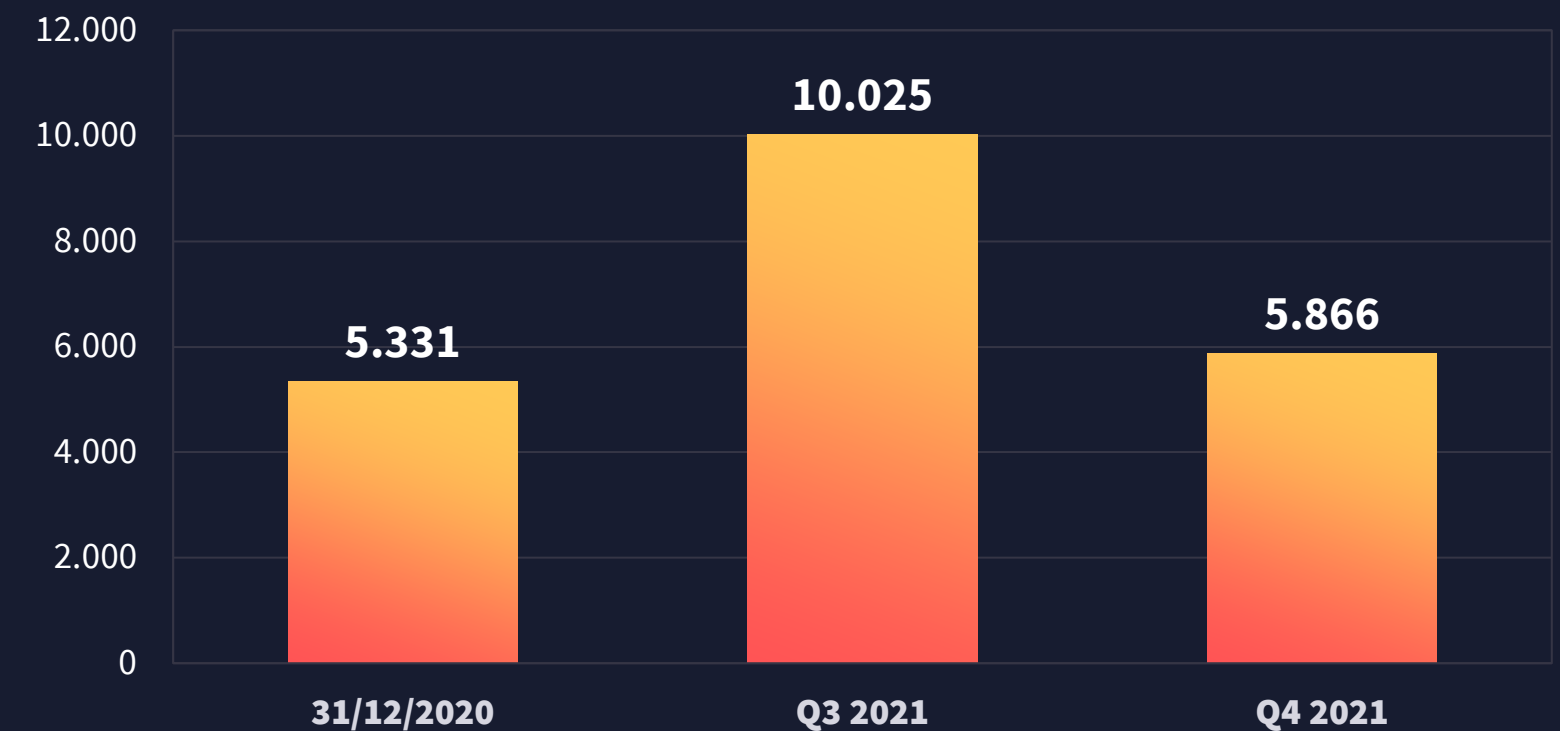
EVOLUTION OF NET FINANCIAL DEBT

DEBT EVOLUTION
(Thousands of euros)



The increase in debt results from incorporating InDenova's debt into the scope of consolidation.

AVAILABLE CASH
(Thousands of euros)



The decrease in cash is due to the first payment made on the acquisition of 4,010 thousand euros upon entering into the agreement.



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