

# Esker Q3 2022 Sales Activity

Esker achieves a new record quarter in revenue and bookings

LYON, France, and MIDDLETON, Wis. — October 18, 2022

| SALES REVENUE IN M€<br>(UNAUDITED)     | Q3 2022<br>M€ | Q3 2021<br>M€ | Q3 2022/Q3<br>2021<br>GROWTH <sup>(4)</sup> | 9 MONTH<br>2022<br>M€ | 9 MONTH<br>2022/<br>9 MONTH<br>2021<br>GROWTH <sup>(4)</sup> |
|----------------------------------------|---------------|---------------|---------------------------------------------|-----------------------|--------------------------------------------------------------|
| SAAS <sup>(1)</sup>                    | 32.6          | 25.9          | +17%                                        | 93.4                  | +17%                                                         |
| IMPLEMENTATION SERVICES <sup>(2)</sup> | 6.6           | 5.9           | +3%                                         | 18.7                  | +6%                                                          |
| LEGACY PRODUCTS <sup>(3)</sup>         | 1.3           | 1.5           | -22%                                        | 4.6                   | -22%                                                         |
| <b>TOTAL</b>                           | <b>40.4</b>   | <b>33.4</b>   | <b>+13%</b>                                 | <b>116.8</b>          | <b>+13%</b>                                                  |
| <b>BOOKINGS<sup>(5)</sup> (4)</b>      | <b>4.9</b>    | <b>3.3</b>    | <b>+49%</b>                                 | <b>12.9</b>           | <b>+19%</b>                                                  |

<sup>(1)</sup>Includes subscriptions and transactional revenue

<sup>(2)</sup>Includes Consulting and Professional Services

<sup>(3)</sup>Includes Esker DeliveryWare, Fax Servers and Host Access

<sup>(4)</sup>Growth based on a constant exchange rate: 2022 exchange rates applied to 2021 figures

<sup>(5)</sup>Expressed as Annual Recurring Revenue (ARR), a standard metric for SaaS or subscription business. ARR is the average annual subscription value that customers commit to pay over the life of a contract. Revenue from platform transactions is not included as it is uncertain by nature and depends on the number of transactions effectively processed, which is not known at the time the contract is signed. Service revenue is also not included in ARR as it is non-recurring.

## A record quarter for sales

Esker Q3 2022 sales revenue amounted to 40.4 million euros, a 21% increase over Q3 2021 based on current exchange rates (+13% based on constant exchange rates). For the first nine months of 2022, Esker sales were 116.8 million euros, up 19% based on current exchange rates (13% at constant exchange rates). Despite continuing market uncertainties, Esker achieved the best quarter in its history.

The difference between growth at constant exchange rates and reported growth is mainly due to the strength of the U.S. dollar against the euro. The average euro/dollar exchange rate was 1.00 for Q3 2022, compared to 1.18 in for Q3 2021.

Esker's cloud solutions continue to drive growth, accounting for 81% of total revenue, up +26% based on current exchange rates and +17% at constant exchange rates. This excellent performance, despite an unfavorable base effect, is the result of numerous customer contracts signed in previous quarters that are gradually going into production. This momentum more than offsets the slight signs of a slowdown in volumes in Europe.

### A record quarter for new bookings

Esker also recorded its best quarter in its history in terms of bookings. The annual recurring value (ARR) of new contracts signed during Q3 2022 increased by +49% (at constant exchange rates) compared to Q3 2021, reaching 4.9 million euros (18.0 million euros over the total duration of the contracts, or +39%).

The pace of new bookings was extremely dynamic in the U.S. (+70%) and in Asia-Pacific (+258%), which benefited from a very favorable base effect due to the COVID-19 pandemic, compared to 2021 performance. In contrast, Europe saw a 26% drop in bookings due to concerns about the war in Ukraine and inflation in energy costs.

### A solid financial structure

As of September 30, 2022, company cash rests at 47.1 million euros (versus 38.0 million euros as of September 30, 2021). With 31.5 million euros in net cash (compared to 36.9 million euros on September 30, 2021) and nearly 130,000 treasury shares, Esker has the financial autonomy to execute its strategy based on accelerating organic growth, complemented by targeted acquisitions to integrate adjacent markets and enhance value delivered to customers.

### Outlook for 2022

Given the strong Q3 2022 performance and despite continuing economic uncertainties, Esker confirms its objective of organic revenue growth between 12% - 14% and its profitability objective between 13% - 15%.

### About Esker

Esker is a global cloud platform built to unlock strategic value for finance and customer service professionals and strengthen collaboration between companies by automating the cash conversion cycle. Esker's solutions incorporate technologies like Artificial Intelligence (AI) to drive increased productivity, enhanced visibility, reduced fraud risk, and improved collaboration with customers, suppliers and internally. Esker operates in North America, Latin America, Europe and Asia Pacific with global headquarters in Lyon, France, and U.S. headquarters in Madison, Wisconsin. For more information on Esker and its solutions, visit [www.esker.com](http://www.esker.com). Follow Esker on [LinkedIn](#) and join the conversation on the Esker blog at [blog.esker.com](http://blog.esker.com).

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