

GeoJunxion (GOJXN.AS) is pleased to publish its 2021-22 Annual Accounts for the year ending 30 June 2022, showing significant improvements in all financial KPIs, including positive cash-flow.

Capelle aan den IJssel, The Netherlands – 27 October 2022 – GeoJunxion (GOJXN.AS) publishes its 2021-22 Annual Accounts for the 12-months accounting year ending 30 June 2022, showing significant improvements in all financial KPIs, including positive cash-flow.

We are pleased to present the GeoJunxion Annual Report for the accounting year 2021-22. It covers the 12-months period from 1 July 2021 to 30 June 2022. We remark that comparative financials for the past accounting year 2020-21 relate to the 18-months period from 1 January 2020 to 30 June 2021.

A full copy of the Annual Report is attached to this press release and can be found on the company's website www.geojunxion.com, under the Investor Relations and Financial News sections.

The 2021-22 accounting year was, once again, an eventful period during which the company continued its transformation and turnaround. For the third year in a row, we realized a substantial top line growth, while slightly reducing operating expenses, on a like for like basis. We also achieved Cash-Flow positive, as well as significant improvements on all the other financial KPIs. This is even more remarkable, because it was achieved during a time still impacted by the COVID-19 pandemic and increasing concerns about the global economy due to the ramifications of the war in Ukraine with high energy prices and increased inflation.

A summary of the key financials is provided in the table below:

In '000 euros,	2021/22	2020/21*
Results		
Revenue	2,371	2,401
Operating result excl. impairment	(526)	(2,075)
Impairment (write off) / Reversal	-	-
Operating result incl. impairment	(526)	(2,075)
Net (loss) profit	(841)	(2,164)
EBITDA	340	(791)
EBIT	(526)	(1,908)
EBT	(841)	(2,434)
Cash Flow	131	(1,675)
Net earnings / share (in euro)	(0.20)	(0.51)
Shareholders' equity per share (in Euro)	1.83	2.03
* represents an 18-months period: Jan'20-Jun21		

Due to the change in the period of the accounting year 2020-21 (to 18 months), it is more difficult to analyze and compare the financials of the accounting year 2021-22 with the previous accounting years. As already remarked, the current accounting year covers the period from 1 July 2021 to 30 June 2022 (12 months), while the previous accounting year 2020-21 covers the period from 1 January 2020 to 30 June 2021 (18 months). Additionally, the accounting year 2019 was based on a 12-month period but from 1 January 2019

to 31 December 2019. To enable easier comparison, we also include below the income statement for the current accounting year and the pro-forma income statement for the two previous years, covering the same 12-months period from 1 July to 30 June the following year. This enables a clearer view of the revenue growth and significant improvements in all financial KPIs, comparing the same period.

(x € 1.000)	2021/22	V%	2020/21	V%	2019/20
Recurring License and Royalty Rev.	664		654		677
Recurring Service Rev.	268		156		218
Non-Recurring Service Rev.	1,439		889		292
Non-Recurring Data Rev.	-		-		5
Revenue	2,371	40%	1,698	42%	1,192
Maps and Sources	(128)		(106)		(115)
Personnel expenses	(2,036)		(2,195)		(1,768)
Depreciation	(128)		(130)		(133)
Amortization	(737)		(648)		(685)
Other operating expenses	(401)		(461)		(564)
Total operating expenses	(3,430)	-3%	(3,540)	8%	(3,264)
Capitalised development costs	533		423		319
Impairments	-		-		(2,795)
Net operating expenses	(2,897)	7%	(3,117)	46%	(5,740)
Operating result	(526)	63%	(1,419)	69%	(4,548)
Financial income (expense)	(266)		(170)		(116)
Extra-ordinary Income (expense)	(49)		166		-
Exchange result on Participations	-		(291)		-
Income taxes	0		148		1,065
Net profit (Loss)	(841)	46%	(1,566)	56%	(3,599)
Cash Flow	131	113%	(1,035)	35%	(1,585)

Revenue increased year-over-year by 40% to €2.371.000 in 2021-22 compared to €1.698.000 in the same period in 2020-21. It is very encouraging to highlight that this growth is not only due to non-recurring service revenue, but also the recurring service revenue increased substantially year-over-year (+72%) and recurring licenses remained essentially stable compared with the previous year.

Costs for maps and data increased by 20,8% compared to the 12-months period of the prior year. These costs are related to content purchased to maintain and enrich the database and to hosting cost for delivering our data solutions via the cloud.

Personnel expenses decreased in 2021-22, showing a 3% saving compared to the same period in 2020-21 despite a 40% higher revenue. The main drivers for this are a reduction in certain management roles in February 2022 and lower use of outsourced resources in the Netherlands and India during the second half of the accounting year.

The depreciation cost on tangible fixed assets remained nearly flat year over year while amortization costs on intangible assets slightly increased. This increase is due to higher capitalized development costs and the amortization of these assets. Capitalized development costs are currently amortized over a period of 7 years, while before 2018, they were amortized over a longer period (15 to 20 years). Note that the book value of the database is subject to impairment testing. This means that the book value is compared to the value in use for the company. Per 30 June 2022, an impairment test was executed. This did not show a requirement for any additional impairment loss.



Other operating expenses decreased more than 13% compared to the same period in 2020-21. This is the result of the implementation of a strict spending review, cost control measures, integration of tools and simplification of the group structure.

Total Operating Expenses showed a reduction of 3% and Net Operating Expenses showed a reduction of 7% compared with the previous 12-months period. This confirms the general positive mood in which the company is operating today, capable of “delivering more with less”.

Operating Result, despite still negative, shows an improvement of 63%, while the Net Loss was reduced by 46%, compared with the previous year.

The net cash flow from operating activities in 2021-22 amounted to a positive cash inflow of €131.000 compared to cash outflow of €1.035.000 in the same period in 2020-21. This is primarily due to the significant improvement in the operating result and more favorable invoicing and collection terms negotiated with our customers and suppliers. During the accounting year 2021-22 there were no financing transactions, while, during the 2020-21 12-months period, a private placement was completed in December 2020, raising €825.000 in equity funding.

As an independent player, GeoJunxion focuses on creating “map agnostic” products, i.e., designed to be fully integrated into any commercial and open-source brand of maps or utilized in developing smart solutions for a large variety of use cases in different industries and market sectors.

GeoJunxion activities are directed towards establishing long-term relationships with its customers, through the creation of a recurring business model rather than one-off projects or transactions. Although the relationship may start with a proof-of-concept or a one-off project, most of our high value datasets require frequent and continuous updates to maintain or increase their value. As a result, the one-off project or proof-of-concept is often only a first step, followed by a recurring service or a license contract. As a result, converting the initial, one-off project into a recurring, predictable and sustainable revenue stream. In most cases, GeoJunxion also retains the IP and ownership of the newly developed datasets which can then be resold to other customers, thereby leveraging the initial investment and converting it into a virtuous business cycle.

The GeoJunxion mission remains focused on improving road safety and contributing to a more sustainable world, reducing the environmental impact through intelligent solutions which enable more environmentally conscious decisions.

GeoJunxion has valued diversity, integration and investment in social responsibility for years. We are committed to offering our daily contribution towards a better and more sustainable work environment. For this reason, the company has applied for PSO certification in 2020. PSO is the Dutch abbreviation for “Prestatieladder Socialer Ondernemen”, Performance ladder Social Entrepreneurship. In July 2022 we achieved Level 2 PSO certification, as one of the first publicly listed organizations in the Netherlands.

FINANCIAL OUTLOOK

Looking at the future, despite the general uncertainty pictured by the European Central Bank, GeoJunxion expects to see its top line to continue growing by 25 to 30% year over year. This expectation is built on orders booked in the first quarter of 2022-23 and a solid pipeline of opportunities. As a result of inflationary pressure and growing staff costs to deliver the projects, we expect our cost base to increase by 5 to 10%. GeoJunxion is reasonably confident to convert the above-mentioned guidance into positive EBITDA and EBIT close to break-even. On this basis, cash flow is, once again, expected to be positive for the accounting year 2022-23.



FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

This document contains certain forward-looking statements with respect to the financial position and results of GeoJunxion. We have based these forward-looking statements on our current expectations and projections about future events. This includes assumptions regarding our present and future business strategies, operations, and the environment in which we will operate in the future. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, and you should not place undue reliance on them.

Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as timing of placement of orders of our customers, exchange-rate and interest-rate fluctuations, labor and other cost inflation, changes in tax rates, regulatory and legal changes, the rate of technological change, the competitive landscape, political developments in countries in which the company operates and the risk of a slowdown in the market.

The forward-looking statements contained herein speak only as of the date they are made. We do not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

Signed by
The Management Board
The Supervisory Board

This is a public announcement by GeoJunxion N.V., pursuant to article 17, paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or solicitation of an offer, to buy or offer securities in GeoJunxion N.V.

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About GeoJunxion

GeoJunxion is the crossroads where fundamental, location-aware content connects with superior, customised intelligence and highly focused innovations to empower exceptional experiences. With an emphasis on safety and sustainability, we are constantly expanding our portfolio to meet the demands of a diverse and fast-evolving market. Building on decades of experience in mapping, the company focuses on high value, dynamic content and building environmentally conscious applications, which enrich safety in everyday life. With location-aware content at our core, we know where our strengths lie and have the know-how and technology needed to offer unrivalled, intelligent products and services.

GeoJunxion NV is listed on the regulated market of Euronext Amsterdam, under the symbol **GOJXN.AS**.

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