Press release

26 May 2022

**Novian has made full settlement for Elsis PRO acquisition**

The Novian software and IT infrastructure services group has made full settlement in the transaction to acquire the software services company Elsis PRO. It did so on 26 May this year, as per the agreements on the purchase and sale of the shares of Elsis PRO. The final value of the deal, at EUR 1.865 million, was determined after the preparation of Elsis PRO’s audited financial statements for 2021, on the basis of the EBITDA figure.

The Novian group company Novian Systems signed the agreements to acquire 100% of the shares of Elsis PRO on 14 September 2021. The international audit firm Rӧdl & Partner audited Elsis PRO’s financial statements.

“Last year was a time of expansion for Novian, and the acquisition of Elsis PRO contributed significantly to that. It strengthened the group’s ability to provide artificial intelligence services while also expanding its expertise in the fields of aviation, space and energy and its operating geography in countries of the European Union. The strategic partnership being developed with the Elsis group also offers new promise,” Novian group CEO Evaldas Rėkus said.

“We are pursuing partnership not only by continuing the joint projects that were begun, using Elsis PRO for software development work and acting as a technology partner for the Novian group in the field of energy, but also by seeking new points of synergy in the areas of big data, environment and defence,” said Arūnas Gedvila, the CEO of the Elsis group and a member of the board of Elsis PRO.

The Novian software and IT infrastructure services group had aggregated revenue of EUR 25.8 million in 2021, or 7.1% more than in 2020. The group’s EBITDA in 2021 was EUR 1.7 million and compared to 2020, contracted 3.5%, while its operating profit was EUR 0.81 million and decreased 18.3%.

Elsis PRO had revenue of EUR 2.96 million in 2021, which was up 12.3% compared to 2020. The company’s EBITDA was EUR 382,000 and increased 39.4%, while its operating profit grew 5.3% to EUR 0.08 million. Elsis PRO's full-year results for 2021 are included in the Novian group's results.

The Novian group, which is owned by INVL Technology, operates in three business areas. Working in the technologies area are Novian Technologies of Lithuania with Andmevara Services OU of Estonia and Andmevara SRL of Moldova. Working in the software services area are Novian Systems and Elsis PRO of Lithuania and Estonia’s Andmevara AS. And working in the media monitoring and digitisation area is the Norwegian company Zissor.

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