

SHVA reports its results for the first quarter of 2023

The Company's revenues from activity amounted to NIS 30.7 million compared to NIS 28 million in the corresponding quarter last year;

The net income in the first quarter amounted to NIS 8 million – compared to NIS 6.5 million in the corresponding quarter last year

Eitan Lev Tov, CEO of Shva: " The Company concludes a successful first quarter during which it continued to grow, both through deepening and expanding the technological development and management of Israel's national payment infrastructure by credit cards and ATM, and through continued development and strengthening of services and products for the various players in the payments industry. At the same time, the Company continues to effectively promote the process of separation from Masav, while maintaining stability and investing in-depth thinking in the process for continued growth and prosperity. Thus, we began working to separate the computer systems in a way that will allow us to expand the basket of technological services we offer to our customers.

At the beginning of May 2023, the new and updated pricelist for the products we supply came into effect. The price list update stems from the cost of the technological investment in the Company's services, the price increases in recent years and the changes in the payments market.

Shva continues to focus on the continued development and accessibility of innovative, technological and leading payment solutions"

Shva, which provides technological infrastructure and advanced solutions over the payment system, published yesterday the financial results for the first quarter of 2023.

Revenues in the first quarter of 2023 amounted to NIS 30.7 million, a growth of 10% compared to revenues of NIS 28 million in the corresponding period last year. The increase in revenues is mainly due to the continued increase in transaction-based revenues and increase in the number of pinpads that was partly offset by a decrease in the number of connected terminals.

The operating profit in the first quarter of 2023 amounted to NIS 9.8 million compared to NIS 11.8 million in the corresponding period last year. The decrease is mainly due to increase in payroll expenses resulting from increase in manpower as part of implementation of the Company's strategic plan and the continued implementation of the separation from Masav.

Net finance income in the first quarter of 2023 amounted to NIS 0.6 million, compared to net finance expenses of NIS 3.3 million in the corresponding quarter last year.

The net income attributable to shareholders in the first quarter of 2023 was approximately NIS 8 million, compared to net income of NIS 6.5 million in the corresponding quarter last year.

Cash flows from operating activities in the first quarter of 2023 amounted to approximately NIS 6.3 million, compared to NIS 4.1 million in the corresponding quarter last year.

The equity attributable to the Company's shareholders, as of March 31, 2023 amounted to approximately NIS 199 million (after deducting dividend payable as specified below) compared to NIS 212 million as of December 31, 2022.

In April, the Company distributed a dividend of NIS 22 million in respect of 2022 profits in accordance with Shva's distribution policy.