

SHVA reports its results for the first quarter of 2024

In the first quarter, revenues grew by 20% compared to the corresponding quarter last year to approximately NIS 36.8 million;

The net income for Shva's shareholders grew by approximately 52% to a total of approximately NIS 12.1 million compared to the corresponding period last year

Cash flows from operating activities amounted to NIS 13 million in the first quarter

Eitan Lev-Tov, Shva's CEO: "During the first quarter of 2024, a growth in credit card activity was recorded that reflects the continued recovery trend of the economy compared to the previous quarter.

We continue to grow while focusing on business development, which includes recruiting the first customers for the Company's growth engines - SHVA Arena and SHVA Insights, simultaneously with accelerating the digital transformation and modernization of the technological systems, along with promoting the separation outline from Masav"

Shva, which provides technological infrastructure and advanced solutions over the payment ecosystems it manages and operates, published today the financial results for the first quarter of 2024.

The Company's revenues in the first quarter of 2024 amounted to approximately NIS 36.8 million, a growth of approximately 20% compared to revenues of NIS 30.7 million in the corresponding period last year. The increase in revenues derives from a combination of increase in transaction and infrastructure based revenues, from prices' updating and new revenues.

The operating income in the first quarter of 2024 was approximately NIS 13.5 million, a growth of approximately 38% compared to NIS 9.8 million in the corresponding period last year. The increase is due to increase in revenues.

Net finance income in the first quarter of 2024 amounted to approximately NIS 2 million, compared to net finance income of approximately NIS 0.6 million in the corresponding quarter last year.

The net income attributable to shareholders in the first quarter of 2024 amounted to approximately NIS 12.1 million, a growth of approximately 52% compared to NIS 8 million in the corresponding period last year.

Cash flows from operating activities in the first quarter of 2024 amounted to approximately NIS 13 million compared to NIS 6.3 million in the corresponding quarter last year.

The equity attributable to the Company's shareholders, as of March 31, 2024 amounted to approximately NIS 219 million compared to equity of approximately NIS 231 million as of December 31, 2023. The change derives from dividend distribution in April 2024 in the amount of NIS 25 million.