

PRESS RELEASE

Newgen Software Reports Revenue of Rs 255 cr in Q3 FY'23, up 26% YoY

New Delhi, India – January 17, 2023

The management of Newgen Software Technologies Ltd. announced results for the quarter ended December 31, 2022, at its Board Meeting held on January 17, 2023.

Key Highlights- Q3 FY'23 v/s Q3 FY'22

<u>Revenues</u> Rs 255 Cr (26% Q3 YoY growth)	<u>Subscription Revenues</u> Rs 84 Cr (37% Q3 YoY growth)	<u>Annuity Revenues</u> Rs 154 Cr (38% Q3 YoY growth)
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Speaking about the results, Diwakar Nigam, Chairman & Managing Director, Newgen Software Technologies Ltd. said – “We are happy to share that we have made good progress and delivered strong performance across key business metrics. This is our first quarter with revenues exceeding Rs 250 crores. We witnessed a broad-based growth across all geographies, with overall Q3 revenue growth of 26% YoY. India and EMEA geographies continued to be major growth drivers with revenue growth of 40% and 27% respectively. The subscription revenues had been growing steadily at a healthy pace of 38% YoY. We closed significant cloud/ subscription license projects during the quarter.”

“Overall, in the first 9 months of the year, we clocked in revenues of Rs 669 crores, indicating a 22% growth YoY. We witnessed 36 new logo wins in the 9 month period with Q3 clocking 16 new logo wins spread across geographies. This shows strong customer sentiment for enterprise-wide automation using NewgenONE low code digital transformation platform.” said Virender Jeet, CEO, Newgen Software.

Key Consolidated Financial Highlights (Q3 FY'23)

Revenue from operations (consolidated) witnessed a strong growth at Rs 255 crore as compared to Rs 203 crore in Q3 FY'22 (up 26% YoY).

- Subscription revenues (ATS/AMC and cloud) stood at Rs 84 crore, up 37% YoY. Annuity revenue streams (ATS/AMC, support, and cloud/SaaS) were at Rs 154 crore, up 38% YoY.
- Revenue from the sale of products/licenses was at Rs 58 crore

Profit after tax stood at Rs 48 crore in Q3 FY'23.

Key Consolidated Financial Highlights (9M FY'23)

Revenue from operations (consolidated) witnessed a strong growth at Rs 669 crore as compared to Rs 548 crore in 9M FY'22 (up 22% YoY).

Profit after tax stood at Rs 98 crore in the first nine months of the year.

Key Business Highlights (Q3 FY'23)

- Newgen Recognized in 2023 Gartner® Magic Quadrant™ for Enterprise Low-Code Application Platforms for Third Year in a Row
Please refer to detailed PR below:
<https://newgensoft.com/wp-content/uploads/2021/06/IntimationPRGartner17-1-23.pdf>
- 16 new logo wins in Q3 FY'23, including 5 in the Americas region. 36 new logo additions in 9M FY'23
- Entered major cloud/ subscription license deals during the quarter. The cloud/ subscription license revenues witnessed 59% growth to reach Rs 70 crores for 9M FY'23.
- **Significant deals** during the quarter include:
 - Cloud deal with a full-service financial institution in the Southeast region in America with \$23.7 bn in assets and 193 offices across America
 - License based project for a full-service financial institution in America providing offerings for short and long-term life and health insurance, annuities, pensions, real estate, banking, and investment needs.
 - In India, Newgen won large sized projects from a leading public sector bank and a private sector bank
 - Mid-sized project in Singapore for a global financial services group
 - Project for one of the fast growing banks in Africa region with more than 770 branches nationwide serving more than 7.5mn customers

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

Disclaimer

This press release may contain certain forward looking statements concerning Newgen Software Technologies' future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth and new business opportunities, competition (both domestic and international), economic growth in India and the target countries for business, ability to attract and retain highly skilled professionals, time and cost over runs on projects, our ability to manage our international operations, government policies, interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

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