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# RIVER

## T E C H

Bringing your ideas to life



08/25

H1 2025



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# CEO STATEMENT

RIVERTech - BRINGING YOUR IDEAS TO LIFE



Chief Executive Officer  
**Luke Ciantar**

As we conclude the first half of 2025, River Tech remains committed to operational excellence and long-term value creation despite the evolving market landscape. Our focus on operational efficiency and financial prudence continues to be the bedrock of our performance, even as we navigate broader economic headwinds. We showed resilient performance. Revenue across quarters remained stable, with licence revenues making up a substantial portion. The business preserved strong contribution margins, particularly due to disciplined cost management and careful prioritisation of investment.

## FINANCIAL PERFORMANCE

In the second quarter of 2025, River Tech reported revenues of €3.4 million. Direct costs were meticulously managed, totalling €1.07 million in the same quarter, resulting in a gross contribution of €2.33 million. EBITDA was recorded at €1.66 million, with a robust profit from ongoing operations amounting to €1.6 million. On a semi-annual basis, revenue experienced a decline primarily due to ongoing sector adjustments and decreased demand for services in certain verticals. Nonetheless, disciplined cost management alleviated margin pressures, leading to a decrease of less than 6% in gross contribution and EBITDA compared to the previous year, as we optimised our operational structure and maintained core profitability. Consequently, profit from continuing operations for the first half of 2025 reached €3.47 million.



# CEO STATEMENT

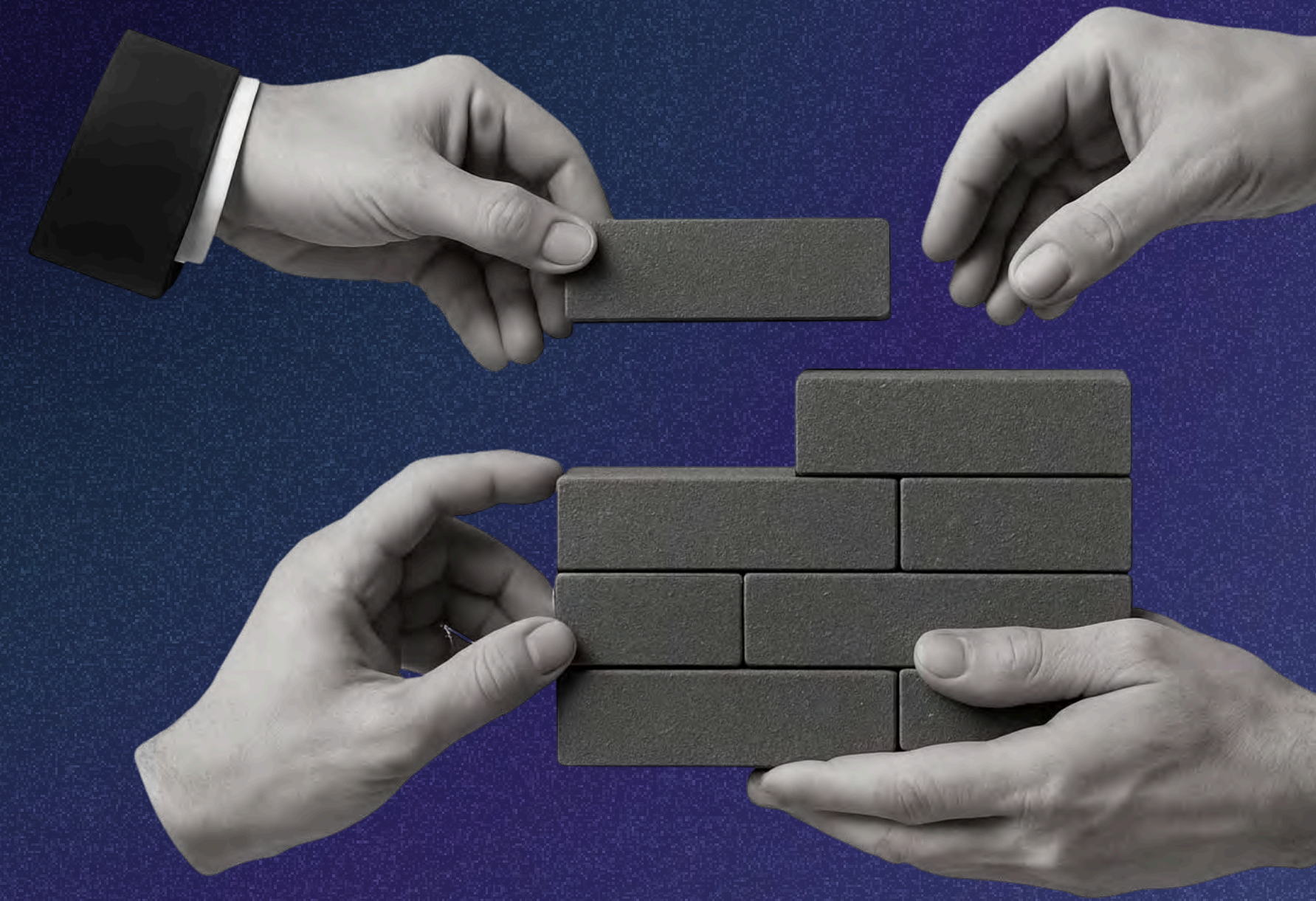
## SHAREHOLDER RETURNS

The Board's unwavering dedication to shareholder value persists. In light of the dividend increase distributed earlier this year, the Group continues to uphold a robust financial standing. Cash flow remains healthy, and our capital allocation strategy allows us to effectively balance reinvestment in the business with direct returns to shareholders.

## OUTLOOK

Having established operational maturity within our core business, we are strategically exploring selective B2B partnerships and growth opportunities that align with our technology oriented vision. Although market dynamics continue to present challenges, River Tech approaches the second half of 2025 with a definitive sense of purpose, an agile organisational structure, and preparedness to capitalise on opportunities that generate sustainable, long-term value.

I extend my gratitude to our shareholders for their ongoing confidence and to our teams for their steadfast dedication and professionalism.





# BOARD OF DIRECTORS



Executive Director  
**Luke Ciantar**

Luke has over 15 years of experience in the technology industry, primarily dealing with local and international clients and managed services. His broad expertise across various technology sectors positions him as a key figure in shaping the group's strategic direction.



Non-Executive Chairman  
**Richard Trinder**

Richard has held key leadership roles in multinational organisations and startups across a variety of industries. His strategic insights and deep understanding of technology trends enhance the board's expertise and are key in shaping the Company's future.



Non-Executive Director  
**Kathleen Zarb Adami**

A lawyer by profession since 1999, Kathleen has been extensively involved in the setting up, executing and managing transactions involving multinational groups in various sectors, with a focus on gaming law and financial services sectors.



# MANAGEMENT TEAM



Chief Financial Officer  
**Daniela Pulis**

Daniela has been with River Tech Plc since April 2019. Currently occupying the post of CFO, she has been in the finance industry for over 10 years and has a strong background in audit and finance from PwC. She has built a strong team, not only in finance but also in HR within River Tech.



Chief Operations & Product Officer  
**Pawlu Frendo**

Pawlu Frendo carries the role of Chief Operations and Product Officer. In his capacity, he continues to focus on the Company's operations and client-facing products and services. Working closely with his team, he aims to take River Tech's product offering to the next level.



Chief Technology Officer  
**Joseph Debono**

Joseph Debono sits as Chief Technology Officer for River Tech. He is responsible for overseeing all technology aspects of River Tech's products. He works closely with the CEO and COO/CPO to grow and improve the product offering and team culture using his experience and professionalism.



Chief Legal & Compliance Officer  
**Rachel Mifsud Bonnici**

Dr Rachel Mifsud Bonnici, currently occupying the role of Chief Legal and Compliance Officer. In her role, Dr Mifsud Bonnici continues to lead the implementation of legal requirements and compliance management, ensuring that areas of potential risk within River Tech's products and services are identified effectively.



# H1 2024 V 2025

RIVER TECH PLC (GROUP)

	2024 Proforma (EUR)	2025 Proforma (EUR)
Revenue	7,410,600	7,000,000
Direct Costs	(2,230,616)	(2,107,330)
Gross Contribution	5,179,984	4,892,670
Operating Costs	(1,394,458)	(1,346,282)
EBITDA	3,785,526	3,546,388
Depreciation	(37,631)	(26,485)
Other Finance Costs	(58,896)	(53,265)
Profit from operations	3,689,000	3,466,637

-6%  
Gross Contribution

-6%  
Revenue

-6%  
Profit from continuing  
operations

-6%  
EBITDA



# H1 2024 V 2025

RIVER TECHNOLOGIES

	2024 Proforma (EUR)	2025 Proforma (EUR)
Revenue	7,410,600	7,000,000
Direct Costs	(2,230,616)	(2,107,330)
Gross Contribution	5,179,984	4,892,670
Operating Costs	(1,090,019)	(1,058,980)
EBITDA	4,089,966	3,833,691
Depreciation	(37,281)	(26,135)
Other Finance Costs	(66,016)	(42,477)
Profit from operations	3,986,669	3,765,078

-6%  
Gross Contribution

-6%  
Revenue

-6%  
Profit from continuing  
operations

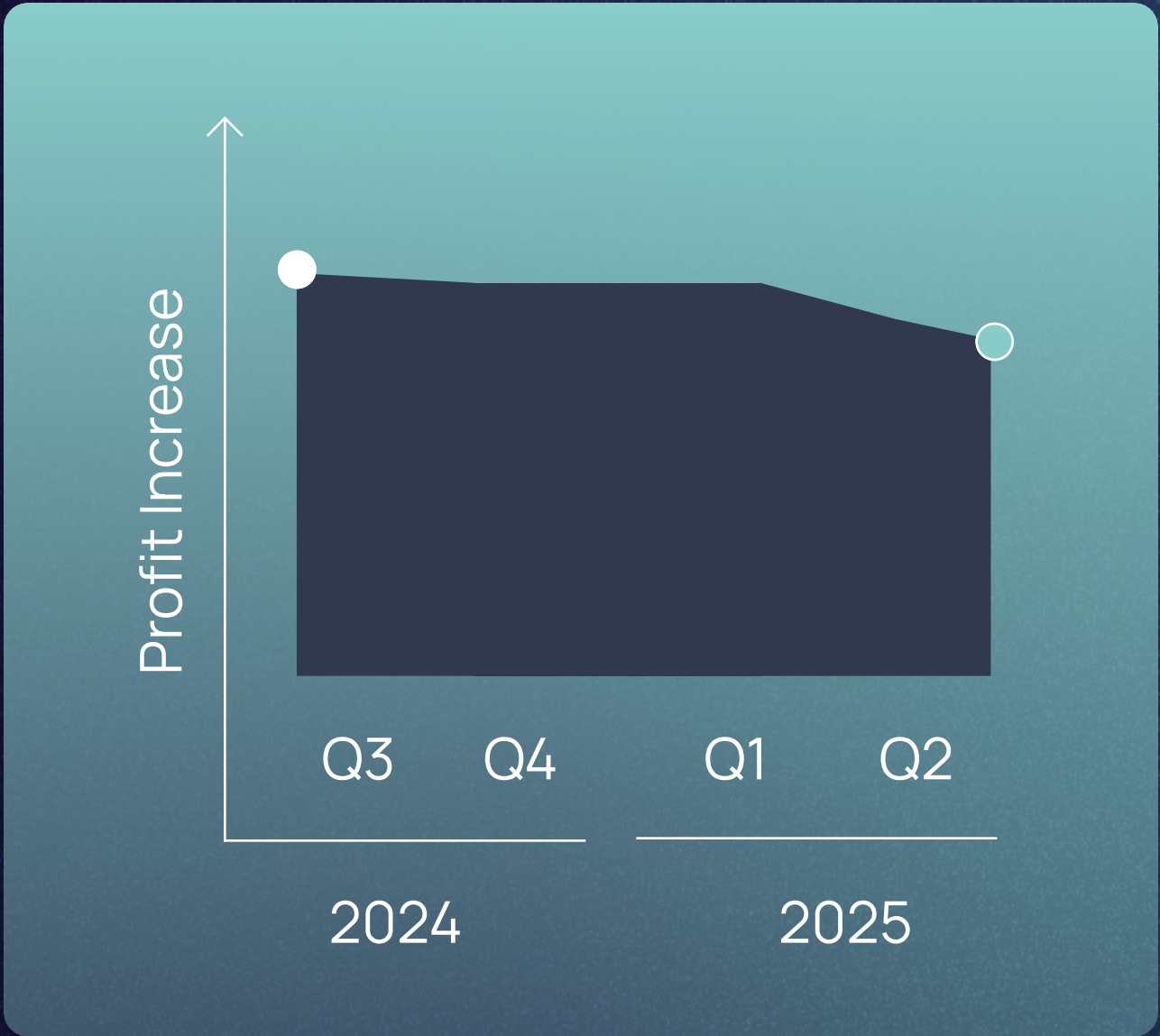
-6%  
EBITDA



# QUARTER ON QUARTER

RIVER TECH PLC (GROUP)

	2025		2024	
	Proforma (EUR)		Proforma (EUR)	
	Q2 (Eur) Proforma	Q1 (Eur) Proforma	Q4 (Eur) Proforma	Q3 (Eur) Proforma
Revenue	3,400,000	3,600,000	3,600,000	3,620,000
Direct Costs	(1,074,905)	(1,032,425)	(1,048,853)	(1,103,397)
Gross Contribution	2,325,095	2,567,575	2,551,147	2,516,604
Operating Costs	(666,253)	(680,029)	(660,918)	(580,038)
EBITDA	1,658,842	1,887,546	1,890,228	1,936,566
Depreciation	(14,064)	(12,421)	(18,864)	(19,052)
Other Finance Costs	(41,338)	(11,927)	(32,217)	(34,842)
Profit from operations	1,603,440	1,863,197	1,839,147	1,882,672

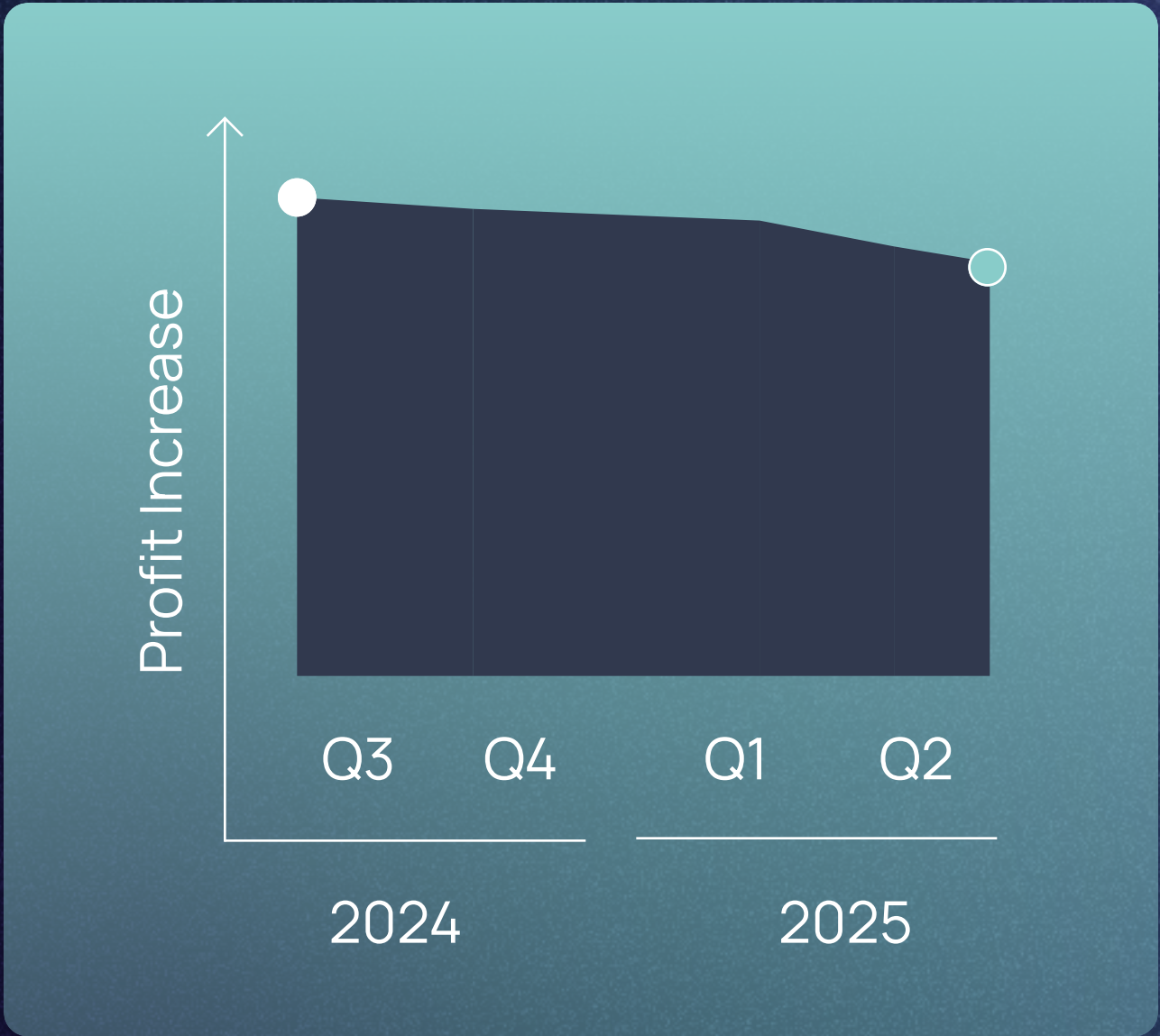




# QUARTER ON QUARTER

RIVER TECHNOLOGIES

	2025		2024	
	Proforma (EUR)		Proforma (EUR)	
	Q2 (Eur) Proforma	Q1 (Eur) Proforma	Q4 (Eur) Proforma	Q3 (Eur) Proforma
Revenue	3,400,000	3,600,000	3,600,000	3,620,000
Direct Costs	(1,074,905)	(1,032,425)	(1,048,853)	(1,103,397)
Gross Contribution	2,325,095	2,567,575	2,551,147	2,516,604
Operating Costs	(528,980)	(530,000)	(491,377)	(431,347)
EBITDA	1,796,115	2,037,576	2,059,769	2,085,256
Depreciation	(13,889)	(12,246)	(18,689)	(18,877)
Other Finance Costs	(19,751)	(22,726)	(25,567)	(28,929)
Profit from operations	1,762,475	2,002,603	2,015,513	2,037,450



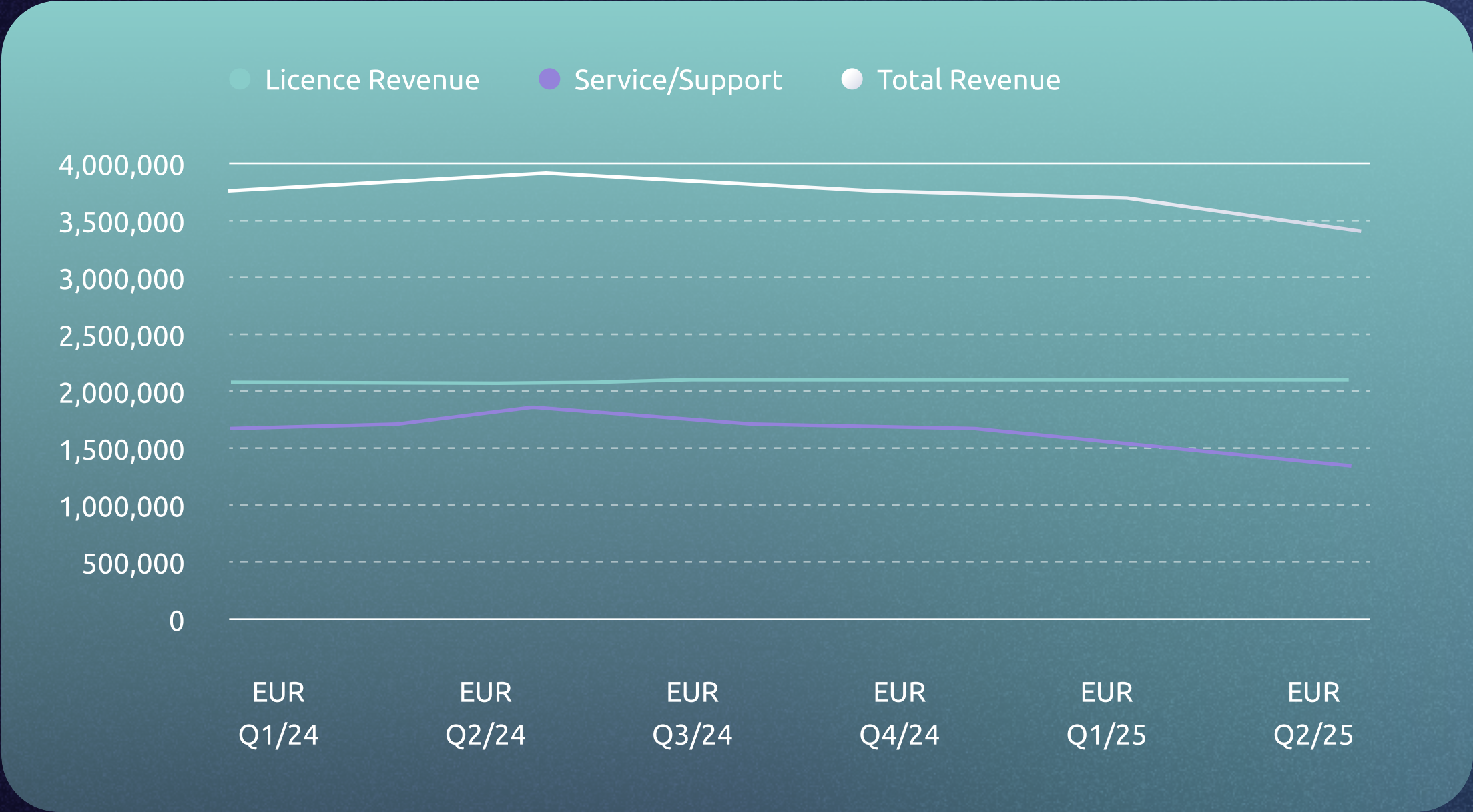


# KPI – REVENUE

## LICENCED & SERVICE / SUPPORT SPLIT

2024	Q1 (Eur)	Q2 (Eur)	Q3 (Eur)	Q4 (Eur)
Licence Revenue	2,100,360	2,100,240	2,100,000	2,100,000
Service/Support	1,530,000	1,680,000	1,520,000	1,500,000
Total Revenue	3,630,360	3,780,240	3,620,000	3,600,000

2025	Q1 (Eur)	Q2 (Eur)
Licence Revenue	2,100,000	2,100,000
Service/Support	1,500,000	1,300,000
Total Revenue	3,600,000	3,400,000



Churn Rate 0%



# BRINGING IDEAS TO LIFE:

## OUR PRODUCTIONS & SOLUTIONS

River Tech Plc has a clear vision and strategy to become a leading B2B provider of high-quality technological services through the development of proprietary products across emerging and rapidly growing sectors.

Our offering combines five core elements to create bespoke technology and platform solutions for our clients no matter what the sector they are in.

With many years of technology experience across a diverse range of both highly regulated and complex sectors, River Tech has a proven track record of delivering high performing technology projects and products.



### Business Development

We ensure our team of product experts are fully up to speed with the latest technology trends ensuring existing clients are being serviced to the optimum levels, while also acquiring new customers.



### Product

Our product team design and develop futureproofed tools and technology for our clients to deliver their customers with the ultimate user experience.



### Development

We create reliable and robust technology implementations that deliver outstanding results.



### Quality Assurance

We take great pride in delivering the best possible products and customer service allowing our clients to trust us to provide them with the highest quality technology solutions.



### Infrastructure

Building a reliable infrastructure that can support all our products is key to delivering the highest quality platform and products.





Thank-you for your attention!