



Romanian Fintech Industry

2023, record year

January 2025

 rofintech

 KeysFin

Romanian Fintech Industry

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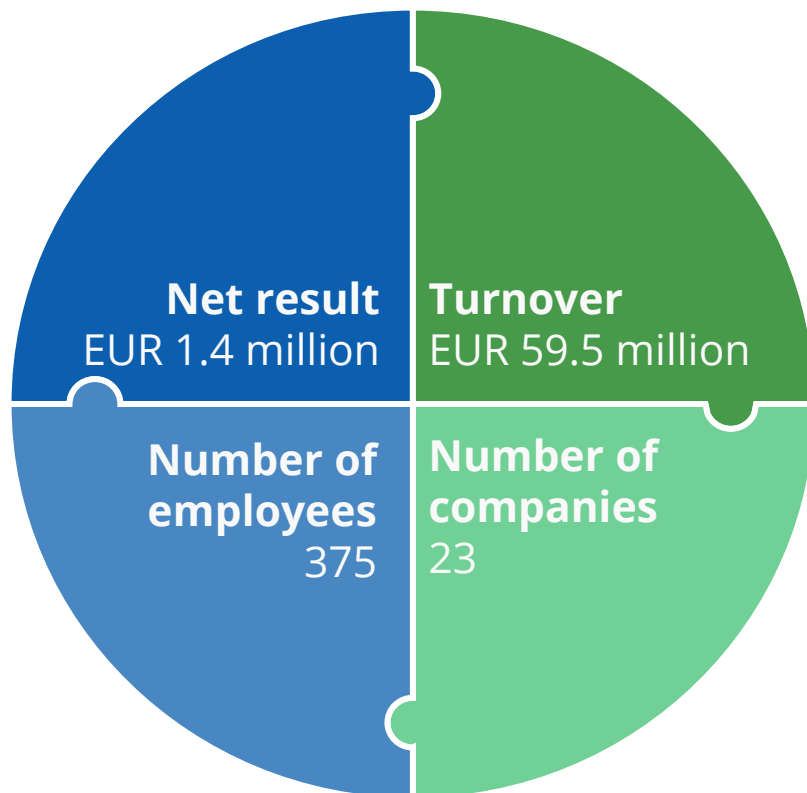
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1.1 Industry Overview

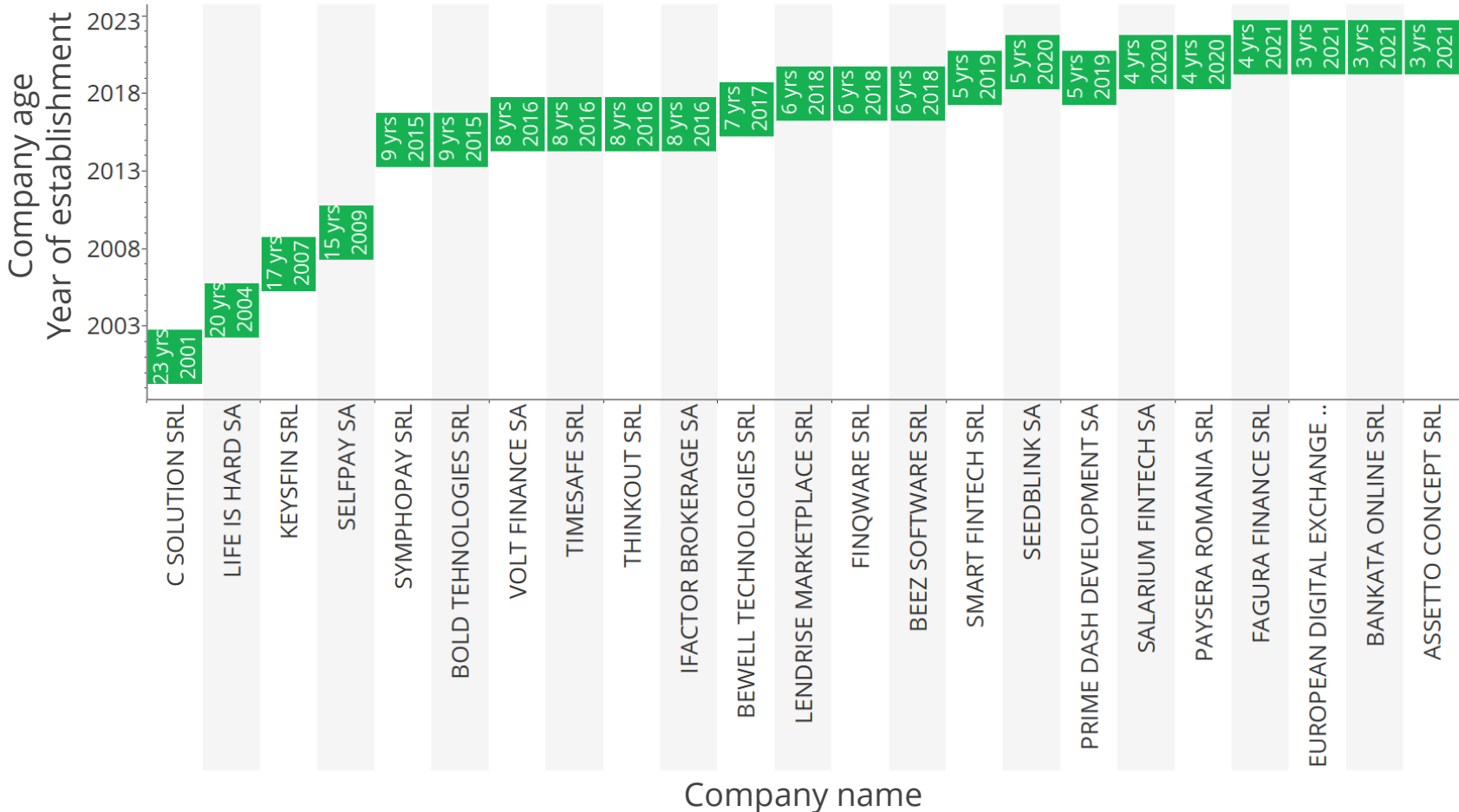
(2023)



- This study aims to provide an **overview** (in terms of turnover, workforce, profitability, etc.) of the evolution of the **local fintech industry** to identify the main opportunities, risks, and trends in stagflation conditions.
- We define the **local Fintech Industry** as being comprised of the 23 members of the **Romanian Fintech Association**.
- The data used throughout this study is the **financial, annual, aggregated data** reported by the non-financial companies (when computing economy averages the credit institutions, pension funds, insurers and NBFIs were excluded) to the Ministry of Finance (end of period).
- All figures are expressed in **EUR** if not provided otherwise and the exchange rate is the official, annual, average NBR rate (B/bn=billion, M/mil=million, K=thousands).

1.2 Companies' years of establishment & age

(yrs=years)



AVERAGE AGE OF FINTECH COMPANIES
8 YEARS

MEDIAN AGE OF FINTECH COMPANIES
6 YEARS

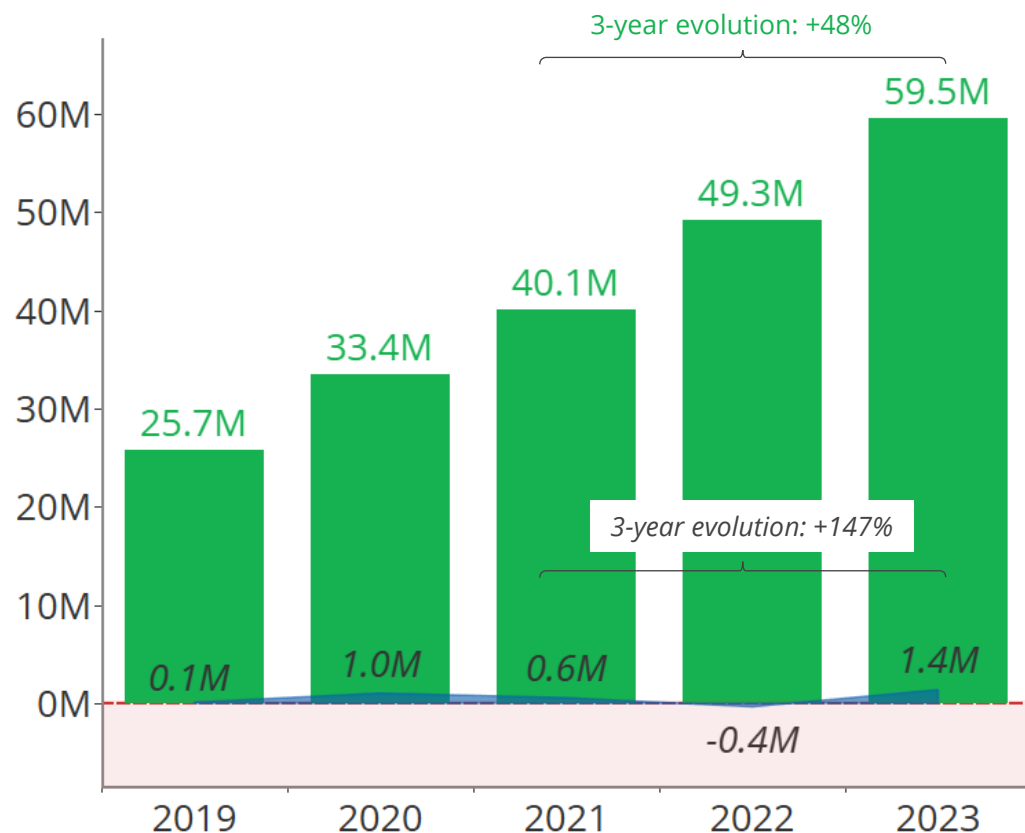
1.3 2023 main indicators

(descending order of Turnover)

| No. | Company Name | 2023 MF NACE code | Sector | Turnover (EUR) | Average number of Employees | Net Result (EUR) |
|--------------|------------------------------|-------------------|-----------------------------------|-------------------|-----------------------------|------------------|
| 1 | SELPAY SA | 6201 | IT&C | 37,383,840 | 118 | 2,185,402 |
| 2 | LIFE IS HARD SA | 6201 | IT&C | 6,177,347 | 128 | 1,286,433 |
| 3 | TIMESAFE SRL | 6201 | IT&C | 4,207,759 | 10 | -362,038 |
| 4 | C SOLUTION SRL | 6201 | IT&C | 4,149,084 | 34 | 60,786 |
| 5 | KEYSFIN SRL | 6311 | IT&C | 2,169,123 | 15 | 261,556 |
| 6 | BOLD TEHNOLOGIES SRL | 5829 | IT&C | 1,301,229 | 7 | 295,139 |
| 7 | SEEDBLINK SA | 6201 | IT&C | 1,000,770 | 17 | -1,521,222 |
| 8 | SYMPHOPAY SRL | 6399 | IT&C | 737,455 | 3 | 269,887 |
| 9 | FINQWARE SRL | 6312 | IT&C | 606,263 | 13 | 9,581 |
| 10 | BEEZ SOFTWARE SRL | 6201 | IT&C | 516,174 | 3 | 73,613 |
| 11 | IFACTOR BROKERAGE SA | 7022 | Professional Activities | 404,519 | 2 | -159,272 |
| 12 | LENDRISE MARKETPLACE SRL | 6311 | IT&C | 267,700 | 2 | 38,006 |
| 13 | VOLT FINANCE SA | 6499 | Finance&Insurance | 241,353 | 1 | -338,534 |
| 14 | SMART FINTECH SRL | 6499 | Finance&Insurance | 81,333 | 5 | 28,573 |
| 15 | PAYSERA ROMANIA SRL | 6419 | Finance&Insurance | 78,535 | 2 | -38,127 |
| 16 | THINKOUT SRL | 6201 | IT&C | 50,850 | 4 | -23,379 |
| 17 | BEWELL TECHNOLOGIES SRL | 6201 | IT&C | 38,459 | 1 | -46,745 |
| 18 | BANKATA ONLINE SRL | 6312 | IT&C | 38,231 | 2 | -82,487 |
| 19 | SALARIUM FINTECH SA | 8299 | Administrative&Support Activities | 30,879 | 2 | -89,253 |
| 20 | EUROPEAN DIGITAL EXCHANGE SA | 6201 | IT&C | 18,276 | 0 | -183,312 |
| 21 | PRIME DASH DEVELOPMENT SA | 6201 | IT&C | 4,741 | 2 | -57,244 |
| 22 | FAGURA FINANCE SRL | 6492 | Finance&Insurance | 0 | 4 | -66,849 |
| 23 | ASSETTO CONCEPT SRL | 6201 | IT&C | 0 | 0 | -166,828 |
| TOTAL | | | | 59,503,919 | 375 | 1,373,687 |

2.1 Industry Turnover & Net Result evolution

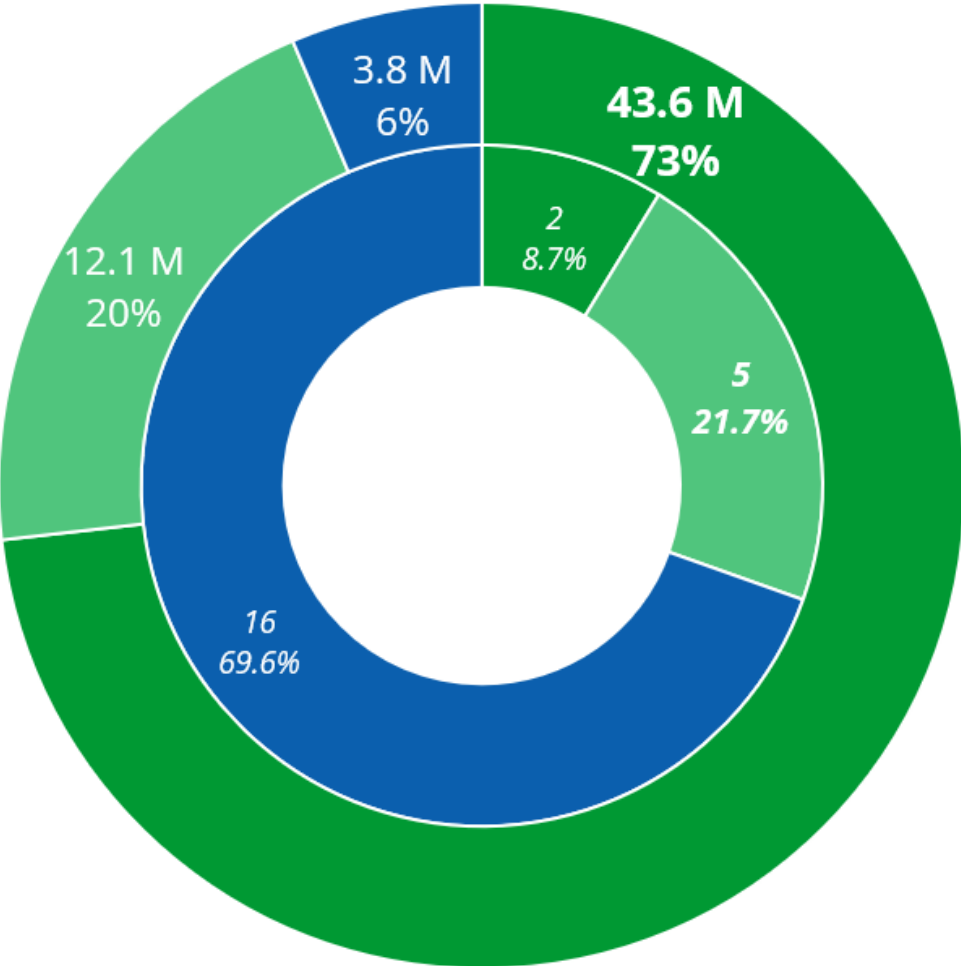
(M=million EUR)



- The **turnover** of local fintech companies increased by **21%** when compared to 2022 and was **131%** higher than in 2019, to the record level of **EUR 59.5 million** in 2023, according to the data extracted in January 2025.
- For 2024, we estimate the turnover of the fintech companies to continue to increase, if not exceed, the EUR 65 million threshold.
- The fintech industry overall **net result** (*net profit minus net loss*) increased by **474%** when compared to 2022 and was **1.350%** higher than in 2019, at **EUR 1.4 million** in 2023.

2.2 Distribution by company type

(by Turnover, M=million EUR and Number of companies, 2023)



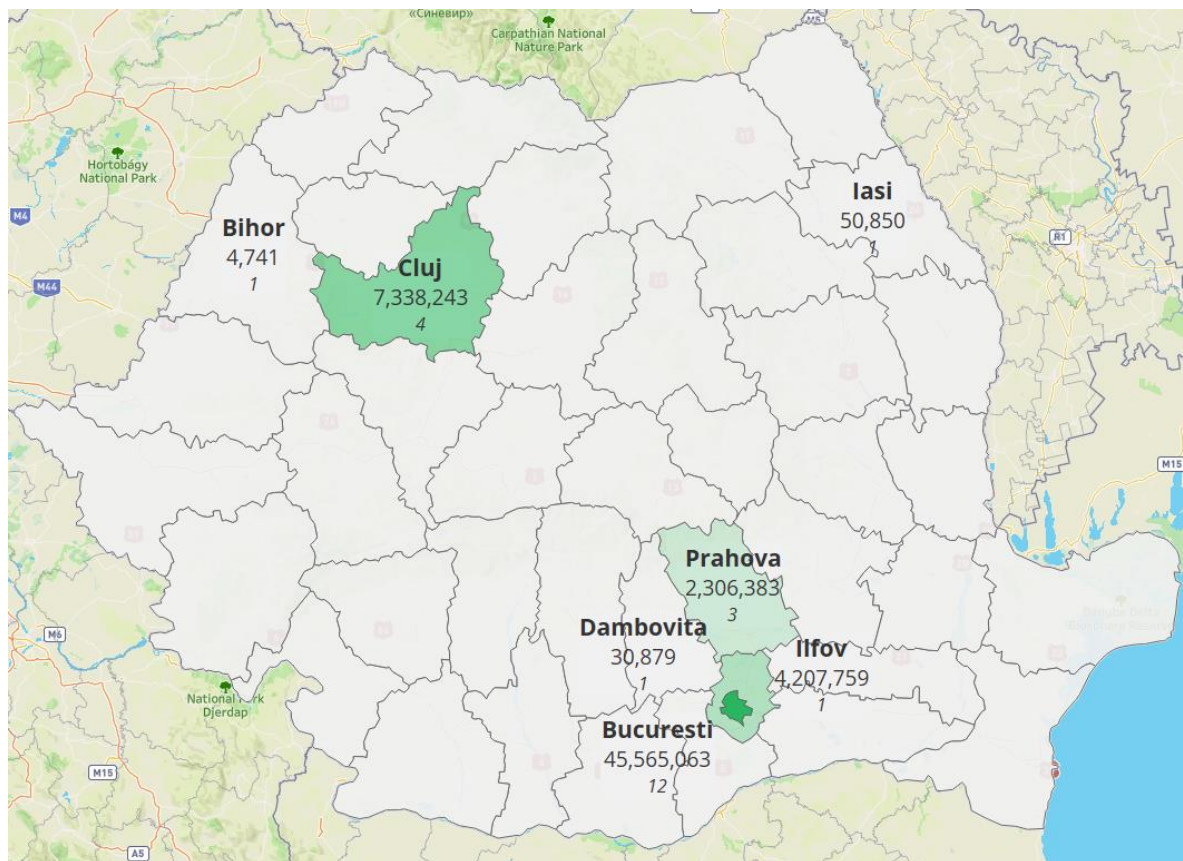
- The local fintech industry comprised in 2023 of 23 companies, of which 2 medium, 5 small and 16 micro enterprises.
- The largest share of the turnover, of 73% (EUR 43.6 million) was generated by the medium companies, whereas the micro entities registered 6% of total in 2023.
- However, 2 companies (8.7%) recorded a null turnover in 2023.

| COMPANY TYPE | NUMBER OF EMPLOYEES | | TURNOVER* (euro) | | TOTAL ASSETS* (euro) |
|--------------|---------------------|---|------------------|--------|----------------------|
| corporate | ≥250 | & | > 50 M | ↔ or ↔ | > 43 M |
| medium | <250 | & | ≤ 50 M | ↔ or ↔ | ≤ 43 M |
| small | <50 | & | ≤ 10 M | ↔ or ↔ | ≤ 43 M |
| micro | <10 | & | ≤ 2 M | ↔ or ↔ | ≤ 2 M |

*In case of inconsistencies, the Turnover prevails

2.3 Geographical distribution

(by Turnover, M=million EUR & Number of companies, 2023)



From the fintech county perspective, Bucharest leads with a turnover of EUR 45.6 million and accounted for 77% of total in 2023. Cluj (12.3%), Ilfov (7.1%), Prahova (3.9%) and Iasi (0.1%) were next. Together, the first 5 counties generated 99.9% (EUR 59.5 million) of the overall national turnover in 2023.

2.4 Leaderboard

(by Turnover, M=million EUR, 2023)

| Company name | EUR Turnover in 2023 | % of total in 2023 | (% evolution from 2022) |
|------------------------|----------------------|--------------------|-------------------------|
| SELPAY SA | 37.4M | 62.8% | 22.4% from 2022 |
| LIFE IS HARD SA | 6.2M | 10.4% | 21.3% from 2022 |
| TIMESAFE SRL | 4.2M | 7.1% | 23.0% from 2022 |
| C SOLUTION SRL | 4.1M | 7.0% | 4.8% from 2022 |
| KEYSFIN SRL | 2.2M | 3.6% | -4.0% from 2022 |

Annual increase of over 20%
 Annual increase of under 20%
 Annual decrease

SELPAY SA remained the largest fintech in Romania with a turnover of almost **EUR 37.4 million** (63% of the total) following the largest annual nominal increase in top 5 of EUR 6.8 million in 2023. **LIFE IS HARD SA** was second with EUR 6.2 million, and **TIMESAFE SRL** ranked up to third place after an annual percentage increase of 23%, to almost EUR 4.2 million. Together, the 5 largest fintechs generated 83% of the local turnover in 2023.

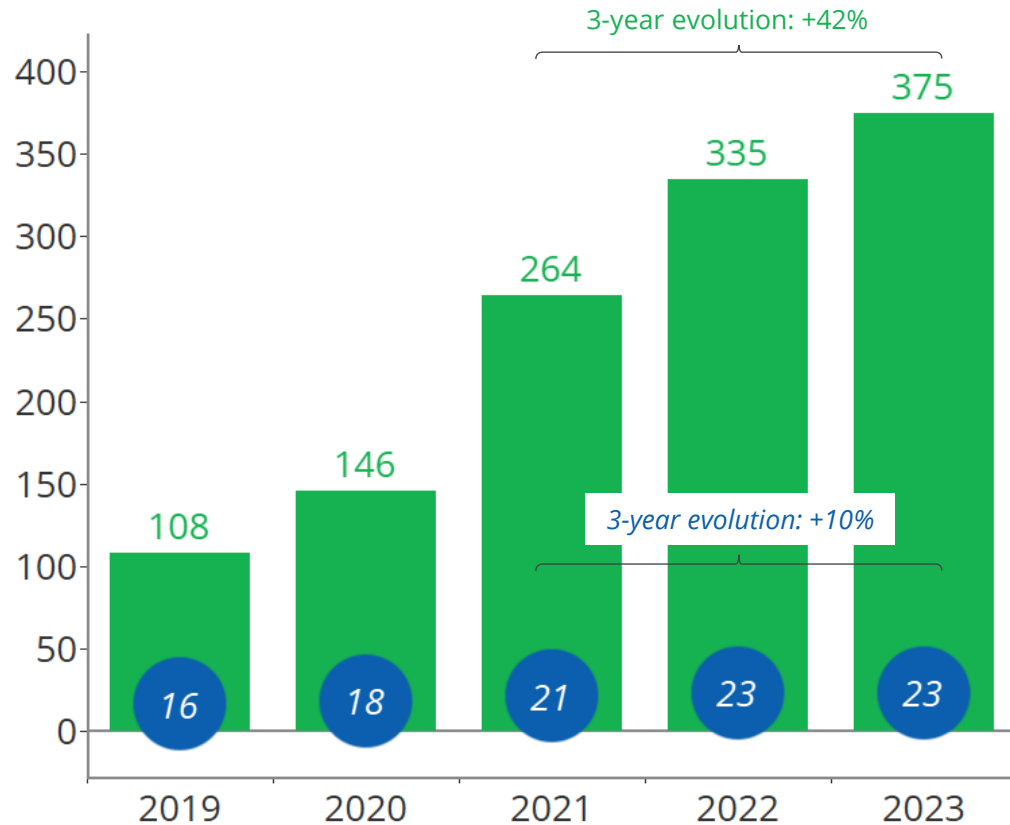
2.5 5-y Turnover evolution by company

(euro, descending order of 2023 Turnover)

| No. | Company Name | Turnover | | | | | | | |
|--------------|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|------------------|------------------|
| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 vs 2022 (diff) | 2023 vs 2022 (%) | 2023 vs 2019 (%) |
| 1 | SELPAY SA | 18,966,495 | 22,591,449 | 24,753,902 | 30,549,806 | 37,383,840 | 6,834,035 | 22% | 97% |
| 2 | LIFE IS HARD SA | 1,132,796 | 1,487,711 | 4,371,067 | 5,092,168 | 6,177,347 | 1,085,179 | 21% | 445% |
| 3 | TIMESAFE SRL | 1,191,295 | 1,929,107 | 2,652,383 | 3,421,654 | 4,207,759 | 786,105 | 23% | 253% |
| 4 | C SOLUTION SRL | 1,902,179 | 3,595,519 | 3,929,258 | 3,957,263 | 4,149,084 | 191,821 | 5% | 118% |
| 5 | KEYSFIN SRL | 1,778,032 | 1,730,661 | 1,984,799 | 2,259,680 | 2,169,123 | -90,557 | -4% | 22% |
| 6 | BOLD TEHNOLOGIES SRL | 233,640 | 502,258 | 899,200 | 1,825,354 | 1,301,229 | -524,125 | -29% | 457% |
| 7 | SEEDBLINK SA | - | 152,965 | 727,203 | 633,761 | 1,000,770 | 367,009 | 58% | - |
| 8 | SYMPHOPAY SRL | 214,144 | 224,503 | 181,676 | 284,259 | 737,455 | 453,196 | 159% | 244% |
| 9 | FINQWARE SRL | 1,194 | 25,501 | 63,448 | 142,116 | 606,263 | 464,147 | 327% | 50665% |
| 10 | BEEZ SOFTWARE SRL | 191,673 | 366,272 | 66,490 | 415,593 | 516,174 | 100,581 | 24% | 169% |
| 11 | IFACTOR BROKERAGE SA | 62,929 | 205,277 | 122,148 | 189,971 | 404,519 | 214,548 | 113% | 543% |
| 12 | LENDRISE MARKETPLACE SRL | 5,428 | 83,179 | 298,141 | 137,741 | 267,700 | 129,959 | 94% | 4832% |
| 13 | VOLT FINANCE SA | 0 | 2,818 | 7,767 | 62,489 | 241,353 | 178,864 | 286% | 0 base |
| 14 | SMART FINTECH SRL | 0 | 0 | 0 | 57,520 | 81,333 | 23,813 | 41% | 0 base |
| 15 | PAYSERA ROMANIA SRL | - | - | 47,299 | 86,467 | 78,535 | -7,932 | -9% | - |
| 16 | THINKOUT SRL | 33,185 | 35,600 | 15,749 | 37,262 | 50,850 | 13,588 | 36% | 53% |
| 17 | BEWELL TECHNOLOGIES SRL | 7,402 | 1,551 | 0 | 28,669 | 38,459 | 9,790 | 34% | 420% |
| 18 | BANKATA ONLINE SRL | - | - | 411 | 20,675 | 38,231 | 17,556 | 85% | - |
| 19 | SALARIUM FINTECH SA | - | 0 | 764 | 12,224 | 30,879 | 18,655 | 153% | - |
| 20 | EUROPEAN DIGITAL EXCHANGE SA | - | - | - | 20,032 | 18,276 | -1,756 | -9% | - |
| 21 | PRIME DASH DEVELOPMENT SA | 0 | 498,513 | 3,866 | 17,706 | 4,741 | -12,965 | -73% | 0 base |
| 22 | FAGURA FINANCE SRL | - | - | 0 | 0 | 0 | 0 | 0 base | - |
| 23 | ASSETTO CONCEPT SRL | - | - | - | 0 | 0 | 0 | 0 base | - |
| TOTAL | | 25,720,391 | 33,432,882 | 40,125,569 | 49,252,409 | 59,503,919 | 10,251,510 | 21% | 131% |

3.1 Number of companies & Average number of Employees

(K=thousand, % annual variation)



- The number of fintech companies that reported their annual results remained at the 2023 level of 23 companies and was 44% higher than the 2019 level.
- The fintech workforce increased by 12% from 2022 and was 247% higher than in 2019, at 375 employees in 2023.
- By company type, the medium companies were also the largest employers with 246 employees (66% of total), whereas the micro entities hired 10.7% of the total in 2023.
- On the other hand, 2 fintech companies (8.7%) had no employees in 2023.

3.2 Top employers

(Average number of employees in 2023)

| Company name | Average number of employees in 2023 | % of total in 2023 | (% evolution from 2022) | Annual increase |
|------------------------|-------------------------------------|----------------------|-------------------------|------------------------------|
| LIFE IS HARD SA | 128 | 34% of total in 2023 | 0% from 2022 | Constant |
| SELFPAY SA | 118 | 31% of total in 2023 | 37% from 2022 | Annual increase |
| C SOLUTION SRL | 34 | 9% of total in 2023 | 0% from 2022 | Annual decrease of under 25% |
| SEED-BLINK SA | 17 | 5% of total in 2023 | -11% from 2022 | Annual decrease of 25% |
| KEYSFIN SRL | 15 | 4% of total in 2023 | -25% from 2022 | Annual decrease of 25% |

LIFE IS HARD SA (the second fintech by turnover) was the biggest employer with personnel of **128** (34% of the total). It was followed by **SELFPAY SA** (the leader by turnover) **after** the only annual percentage and nominal increases of the labour force (plus 37%), to **118 employees** in 2023. The top 5 companies by turnover had a workforce of 312, representing 83% of the total in 2023.

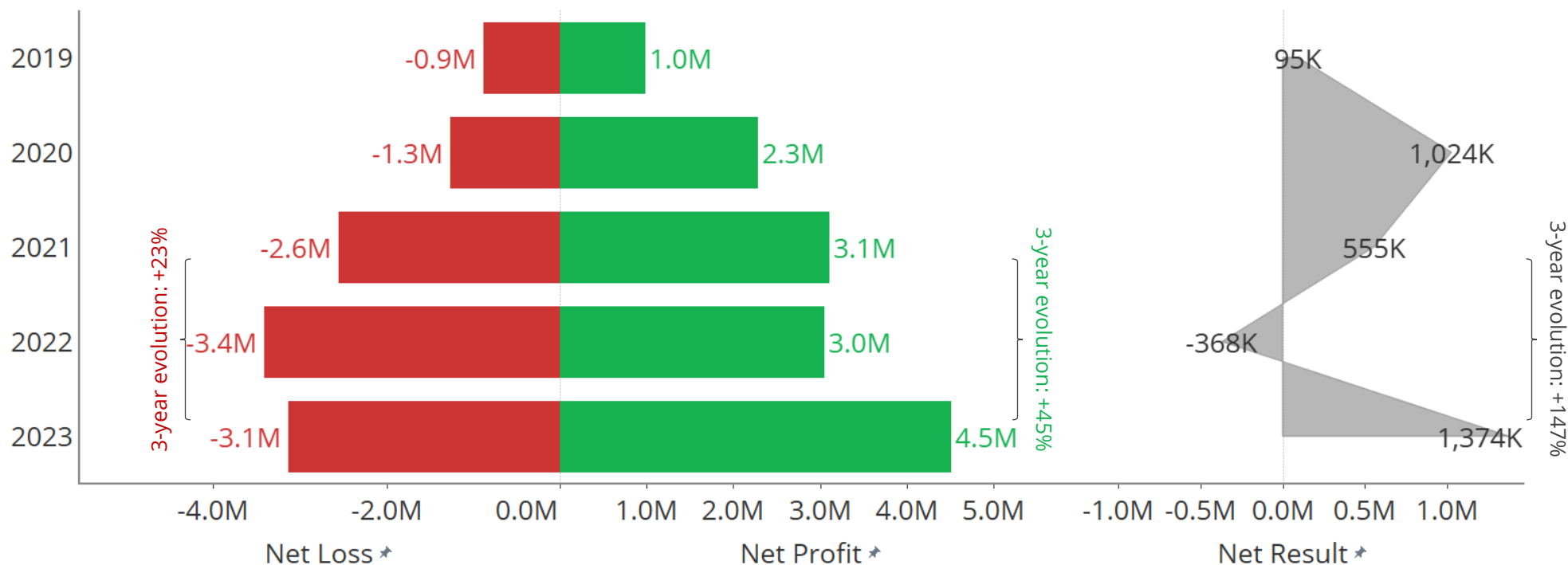
3.3 5-yr Workforce evolution by company

(Average number of employees, descending order of 2023 Turnover)

| No. | Company Name | Average number of employees | | | | | | | | |
|--------------|------------------------------|-----------------------------|------------|------------|------------|------------|---------------------|------------------|------------------|--|
| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 vs 2022 (diff) | 2023 vs 2022 (%) | 2023 vs 2019 (%) | |
| 1 | SELPAY SA | 17 | 27 | 46 | 86 | 118 | 32 | 37% | 594% | |
| 2 | LIFE IS HARD SA | 22 | 26 | 115 | 128 | 128 | 0 | 0% | 482% | |
| 3 | TIMESAFE SRL | 4 | 5 | 5 | 7 | 10 | 3 | 43% | 150% | |
| 4 | C SOLUTION SRL | 25 | 23 | 30 | 34 | 34 | 0 | 0% | 36% | |
| 5 | KEYSFIN SRL | 14 | 22 | 20 | 20 | 15 | -5 | -25% | 7% | |
| 6 | BOLD TEHNOLOGIES SRL | 9 | 6 | 2 | 4 | 7 | 3 | 75% | -22% | |
| 7 | SEEDBLINK SA | - | 2 | 12 | 19 | 17 | -2 | -11% | - | |
| 8 | SYMPHOPAY SRL | 3 | 3 | 2 | 2 | 3 | 1 | 50% | 0% | |
| 9 | FINQWARE SRL | 3 | 3 | 7 | 7 | 13 | 6 | 86% | 333% | |
| 10 | BEEZ SOFTWARE SRL | 6 | 16 | 5 | 1 | 3 | 2 | 200% | -50% | |
| 11 | IFACTOR BROKERAGE SA | 0 | 2 | 3 | 3 | 2 | -1 | -33% | 0 base | |
| 12 | LENDRISE MARKETPLACE SRL | 0 | 1 | 2 | 2 | 2 | 0 | 0% | 0 base | |
| 13 | VOLT FINANCE SA | 1 | 1 | 0 | 1 | 1 | 0 | 0% | 0% | |
| 14 | SMART FINTECH SRL | 0 | 0 | 3 | 5 | 5 | 0 | 0% | 0 base | |
| 15 | PAYSERA ROMANIA SRL | - | - | 2 | 2 | 2 | 0 | 0% | - | |
| 16 | THINKOUT SRL | 3 | 3 | 4 | 4 | 4 | 0 | 0% | 33% | |
| 17 | BEWELL TECHNOLOGIES SRL | 0 | 1 | 1 | 1 | 1 | 0 | 0% | 0 base | |
| 18 | BANKATA ONLINE SRL | - | - | 1 | 3 | 2 | -1 | -33% | - | |
| 19 | SALARIUM FINTECH SA | - | 1 | 2 | 3 | 2 | -1 | -33% | - | |
| 20 | EUROPEAN DIGITAL EXCHANGE SA | - | - | - | 0 | 0 | 0 | 0 base | - | |
| 21 | PRIME DASH DEVELOPMENT SA | 1 | 4 | 2 | 1 | 2 | 1 | 100% | 100% | |
| 22 | FAGURA FINANCE SRL | - | - | 0 | 2 | 4 | 2 | 100% | - | |
| 23 | ASSETTO CONCEPT SRL | - | - | - | 0 | 0 | 0 | 0 base | - | |
| TOTAL | | 108 | 146 | 264 | 335 | 375 | 40 | 12% | 247% | |

4.1 Net Profit, Net Loss & Net Result evolution

(M=million EUR, K=thousands)



- Of the 23 companies analysed, 10 registered profit (44%), while the rest reported losses in 2023.
- By company type, the medium business information companies were the most profitable with EUR 3.5 million, whereas the small and micro entities generated losses in 2023.

4.2 Most profitable companies

(by Net Profit, M=million EUR, 2023)

Company name
EUR Net profit in 2023
% of total in 2023
(% evolution from 2022)

| | | | |
|---|--|--|---|
| <p>SELPAY SA 2.19M 48% of total in 2023 187% from 2022</p> | <p>LIFE IS HARD SA 1.29M 29% of total in 2023 38% from 2022</p> | <p>Annual increase of over 100% Annual increase of under 100% Annual decrease of 53%</p> | |
| | | | <p>BOLD TEHNOLOGIES SRL 0.30M 7% of total in 2023 -53% from 2022</p> |
| | <p>SYMPHOPAY SRL 0.27M 6% of total in 2023</p> | | |

SELPAY SA (leader by turnover) recorded the largest net profit of EUR 2.1M after the largest annual percentage and nominal increases in top 5 of 187% and respectively EUR 1.4 million in 2023. **LIFE IS HARD SRL** was second, after the second annual nominal increase, of EUR 344 K in 2023. The top 5 companies recorded a cumulative net profit of EUR 4.3 million, respectively 95% of the total in 2023.

4.3 5-y Net Result evolution by company

(euro, descending order of 2023 Turnover)

| No. | Company Name | Net Result | | | | | | | |
|--------------|------------------------------|---------------|------------------|----------------|-----------------|------------------|---------------------|------------------|------------------|
| | | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 vs 2022 (diff) | 2023 vs 2022 (%) | 2023 vs 2019 (%) |
| 1 | SELPAY SA | 238,647 | 931,556 | 1,100,349 | 760,406 | 2,185,402 | 1,424,996 | 187% | 816% |
| 2 | LIFE IS HARD SA | 299,423 | 224,738 | 722,600 | 932,808 | 1,286,433 | 353,625 | 38% | 330% |
| 3 | TIMESAFE SRL | 34,852 | -176,261 | 13,359 | 30,468 | -362,038 | -392,506 | -1288% | -1139% |
| 4 | C SOLUTION SRL | -119,698 | 199,304 | 202,787 | 95,503 | 60,786 | -34,717 | -36% | -151% |
| 5 | KEYSFIN SRL | 358,449 | 208,323 | 227,761 | 248,694 | 261,556 | 12,862 | 5% | -27% |
| 6 | BOLD TEHNOLOGIES SRL | 4,412 | 319,416 | 665,508 | 622,141 | 295,139 | -327,002 | -53% | 6589% |
| 7 | SEEDBLINK SA | - | -91,423 | -380,509 | -1,669,593 | -1,521,222 | 148,371 | 9% | - |
| 8 | SYMPHOPAY SRL | -164,153 | -213,904 | -503,475 | 162,164 | 269,887 | 107,723 | 66% | -264% |
| 9 | FINQWARE SRL | -90,193 | -82,689 | -477,652 | -412,914 | 9,581 | 422,494 | 102% | -111% |
| 10 | BEEZ SOFTWARE SRL | -355,723 | -468,780 | -365,544 | 185,579 | 73,613 | -111,966 | -60% | -121% |
| 11 | IFACTOR BROKERAGE SA | 40,402 | -94,139 | -363,404 | -219,780 | -159,272 | 60,507 | 28% | -494% |
| 12 | LENDRISE MARKETPLACE SRL | -76,394 | -11,617 | 129,450 | -70,072 | 38,006 | 108,079 | 154% | -150% |
| 13 | VOLT FINANCE SA | -61,872 | -46,448 | -32,076 | -195,047 | -338,534 | -143,487 | -74% | 447% |
| 14 | SMART FINTECH SRL | -698 | -4,051 | -60,756 | -26,765 | 28,573 | 55,338 | 207% | -4192% |
| 15 | PAYSERA ROMANIA SRL | - | - | -20,987 | 3,760 | -38,127 | -41,887 | -1114% | - |
| 16 | THINKOUT SRL | -10,397 | -51,854 | -78,358 | -14,541 | -23,379 | -8,838 | -61% | 125% |
| 17 | BEWELL TECHNOLOGIES SRL | 6,223 | -9,596 | -65,898 | 6,081 | -46,745 | -52,825 | -869% | -851% |
| 18 | BANKATA ONLINE SRL | - | - | -44,981 | -117,587 | -82,487 | 35,100 | 30% | - |
| 19 | SALARIUM FINTECH SA | - | -11,661 | -151,637 | -256,842 | -89,253 | 167,589 | 65% | - |
| 20 | EUROPEAN DIGITAL EXCHANGE SA | - | - | - | -300,764 | -183,312 | 117,452 | 39% | - |
| 21 | PRIME DASH DEVELOPMENT SA | -8,570 | 403,362 | 46,124 | 1,217 | -57,244 | -58,461 | -4802% | 568% |
| 22 | FAGURA FINANCE SRL | - | - | -7,256 | -70,876 | -66,849 | 4,028 | 6% | - |
| 23 | ASSETTO CONCEPT SRL | - | - | - | -61,787 | -166,828 | -105,041 | -170% | - |
| TOTAL | | 94,710 | 1,024,275 | 555,406 | -367,747 | 1,373,687 | 1,741,434 | 474% | 1350% |

- The **turnover** of local fintech companies increased by **21%** when compared to 2022 and was **131%** higher than in 2019, to the record level of **EUR 59.5 million** in 2023, according to the data extracted in January 2025.
- For 2024, we estimate the turnover of the fintech companies to continue to increase, if not exceed, the EUR 65 million threshold.
- The fintech industry overall **net result** (*net profit minus net loss*) increased by **474%** when compared to 2022 and was **1.350%** higher than in 2019, at **EUR 1.4 million** in 2023.
- The local fintech industry comprised in 2023 of **23** companies, of which **2** medium, **5** small and **16** micro enterprises.
- The largest share of the turnover, of **73%** (**EUR 43.6 million**) was generated by the **medium** companies, whereas the **micro entities** registered **6%** of total in 2023. However, 2 companies (**8.7%**) recorded a **null** turnover in 2023.
- From the **fintech county** perspective, **Bucharest** leads with a turnover of **EUR 45.6 million** and accounted for **77%** of total in 2023. **Cluj** (12.3%), **Ilfov** (7.1%), **Prahova** (3.9%) and **Iasi** (0.1%) were next. Together, the first **5** counties generated **99.9%** (EUR 59.5 million) of the overall national turnover in 2023.
- **SELPAY SA** remained the largest fintech in Romania with a turnover of almost **EUR 37.4 million** (63% of the total) following the largest annual nominal increase in top 5 of EUR 6.8 million in 2023. **LIFE IS HARD SA** was second with EUR 6.2 million, and **TIMESAFE SRL** ranked up to third place after an annual percentage increase of 23%, to almost EUR 4.2 million. Together, the 5 largest fintechs generated 83% of the local turnover in 2023.
- The **number of fintech companies** that reported their annual results remained at the 2023 level of **23** companies and was 44% higher than the 2019 level.
- The **fintech workforce** increased by **12%** from 2022 and was **247%** higher than in 2019, at **375** employees in 2023.
- By company type, the **medium** companies were also the largest employers with **246** employees (**66%** of total), whereas the **micro entities** hired 10.7% of the total in 2023.
- On the other hand, **2** fintech companies (**8.7%**) had **no employees** in 2023.
- **LIFE IS HARD SA** (the second fintech by turnover) was the biggest employer with personnel of **128** (34% of the total). It was followed by **SELPAY SA** (the leader by turnover) **after** the only annual percentage and nominal increases of the labour force (plus 37%), to **118 employees** in 2023. The top 5 companies by turnover had a workforce of 312, representing 83% of the total in 2023.
- Of the **23** companies analysed, **10** registered **profit** (**44%**), while the rest reported losses in 2023.
- By company type, the medium business information companies were the most profitable with **EUR 3.5 million**, whereas the **small** and **micro entities** generated losses in 2023.
- **SELPAY SA** (leader by turnover) recorded the largest net profit of **EUR 2.1M** after the largest annual percentage and nominal increases in top 5 of 187% and respectively EUR 1.4 million in 2023. **LIFE IS HARD SRL** was second after the second annual nominal increase of EUR 344 K in 2023. The top 5 companies recorded a cumulative net profit of **EUR 4.3 million**, respectively 95% of the total in 2023.



- Romanian economic growth is expected to consolidate at about 2% in 2025.
- We consider that the biggest macroeconomic risks are the potential deviation from the pro-European, pro-NATO trajectory due to the outcome of the presidential elections - an event that would immediately increase Romania's borrowing costs on international markets. Additionally, possible non-compliance with PNRR milestones, crucial for avoiding recession and addressing twin deficits, as well as the management of inflationary pressures, remain key concerns.
- The annual inflation rate will be above the central bank target, at around 3.5% at the end of 2025 (5.1% in December). We estimate that the NBR response (8 interest rate increases since February 2023, to 7% in January 2023) and the recent 2 decreases to 6.5%, will continue to help ensure financial market stability and anchor inflationary expectations over the medium term.
- The macroeconomic data used, and forecasts are based on official sources: National/European Institute of Statistics (NIS/Eurostat), the National Bank (NBR), the International Monetary Fund (IMF), the European Commission (EC) and KeysFin calculus.

| INDICATOR | 2014 | 2015 | 2016 | 2017 | 2019 | 2019 | 2020 | 2021 | 2023 | 2023 | 2024* |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal GDP (LEI billion, gross series, current prices, NIS data) | 670 | 712 | 764 | 858 | 952 | 1,058 | 1,056 | 1,182 | 1,412 | 1,582 | 1,700 |
| Real GDP (%) | 3.1 | 3.9 | 4.8 | 6.9 | 4.1 | 4.1 | -3.9 | 5.6 | 4.8 | 2.0 | 2 |
| CPI inflation (% , end of period) | 1.4 | -0.4 | -1.1 | 1.1 | 4.1 | 4 | 2.1 | 8.2 | 16.4 | 6.6 | 4 |
| Trade balance (EUR billion) | -6.1 | -8.4 | -10 | -13 | -15.1 | -17.3 | -18.4 | -23.7 | -34 | -29 | -31.5 |
| FDI flows (EUR billion) | 2.4 | 3.5 | 4.5 | 4.8 | 5.3 | 6 | 3 | 7.3 | 10.7 | 6.6 | 7 |
| NBR policy rate (%) | 2.75 | 1.75 | 1.75 | 1.75 | 2.5 | 2.5 | 1.5 | 1.75 | 6.75 | 7.00 | 5.5 |
| 3M ROBOR (% , end of period) | 1.71 | 1.02 | 0.9 | 2.05 | 3.02 | 3.2 | 2 | 3 | 7.6 | 6.2 | 4.5 |
| EUR/RON (end of period) | 4.48 | 4.52 | 4.54 | 4.66 | 4.66 | 4.78 | 4.87 | 4.95 | 4.95 | 4.97 | 5 |
| Total companies' turnover (LEI billion, MF data) | 1,127 | 1,206 | 1,246 | 1,393 | 1,546 | 1,687 | 1,659 | 2,005 | 2,530 | 2,630 | |

| LABOUR MARKET INDICATORS | 2014 | 2015 | 2016 | 2017 | 2019 | 2019 | 2020 | 2021 | 2023 | 2023 | 2024* |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|-------|
| Population (total, 1 mil. pers.) | 19.9 | 19.9 | 19.8 | 19.6 | 19.5 | 19.4 | 19.3 | 19.2 | 19.1 | 19 | 19 |
| Unemployment rate (%) | 6.8 | 6.8 | 5.9 | 4.9 | 4.2 | 3.9 | 5.2 | 5.7 | 5.6 | 5.4 | 5.5 |

* *Estimates updated in September 2024.*

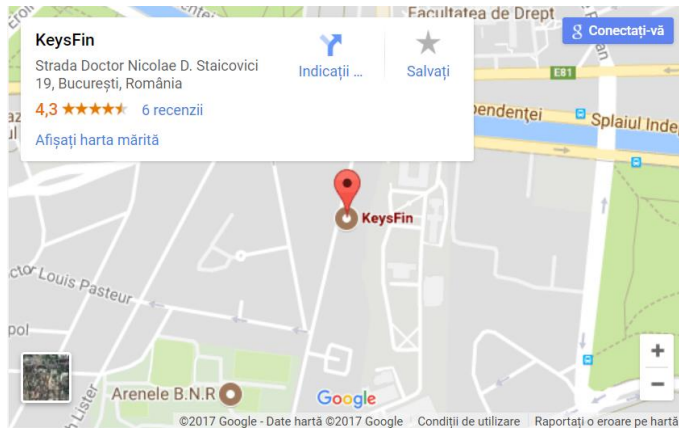
Sources: NIS, MF, NBR, EC, KeysFin calculus

| NO. | SECTOR | NACE GROUP |
|-----|-----------------------------------|---|
| 1 | Agriculture | 011, 012, 013, 014, 015, 016, 017, 018, 019, 021, 022, 023, 024, 030, 031, 032 |
| 2 | Mining | 051 , 052 , 061, 062, 071, 072, 081, 089, 091, 099 |
| 3 | Manufacturing | 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 120, 131, 132, 133, 139, 141, 142, 143, 151, 152, 161, 162, 171, 172, 181, 182, 191, 192, 201, 202, 203, 204, 205, 206, 211, 212, 221, 222, 231, 232, 233, 234, 235, 236, 237, 239, 241, 242, 243, 244, 245, 251, 252, 253, 254, 255, 256, 257, 259, 261, 262, 263, 264, 265, 266, 267, 268, 271, 272, 273, 274, 275, 279, 281, 282, 283, 284, 289, 291, 292, 293, 301, 302, 303, 304, 309, 310, 321, 322 |
| 4 | Energy&Gas | 351, 352, 353 |
| 5 | Water Supply&Sewerage | 360 , 370, 381, 382, 383, 390 |
| 6 | Constructions | 411, 412, 421, 422, 429, 431, 432, 433, 439 |
| 7 | Trade | 451, 452, 453, 454, 461, 462, 463, 464, 465, 466, 467, 469, 471, 472, 473, 474, 475, 476, 477, 478, 479 |
| 8 | Transport&Warehousing | 491, 492, 493, 494, 495, 501, 502, 503, 504, 511, 512, 521, 522, 531, 532 |
| 9 | Accomodation&Food | 551, 552, 553, 559, 561, 562, 563 |
| 10 | IT&C | 581, 582, 591, 592, 601, 602, 611, 612, 613, 619, 620, 631, 639 |
| 11 | Finance&Insurance | 641, 642, 643, 649, 651, 652, 653, 661, 662, 663 |
| 12 | Real Estate | 681, 682, 683 |
| 13 | Proffessional activities | 691, 692, 701, 702, 711, 712, 721, 722, 731, 732, 741, 742, 743, 749, 750 |
| 14 | Administrative&Support Activities | 771, 772, 773, 774, 781, 782, 783, 791, 799, 801, 802, 803, 811, 812, 813, 821, 822, 823, 829 |
| 15 | Education | 851, 852, 853, 854, 855, 856 |
| 16 | Health care | 861, 862, 869, 871, 872, 873, 879, 881, 889 |
| 17 | Art&Entertainment | 900, 910, 920, 931, 932 |
| 18 | Others | 841, 842, 843, 941, 942, 949, 951, 952, 960, 970, 981, 982, 990 |



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