

EPILONNET



**EPSILONNET**  
GROUP OF COMPANIES

**Analyst Briefing**  
29 March 2022 - 17:30

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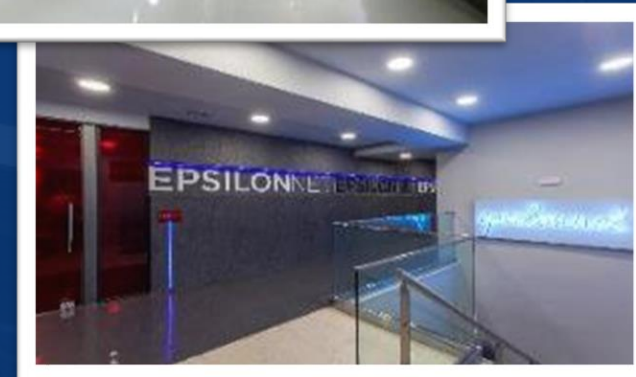
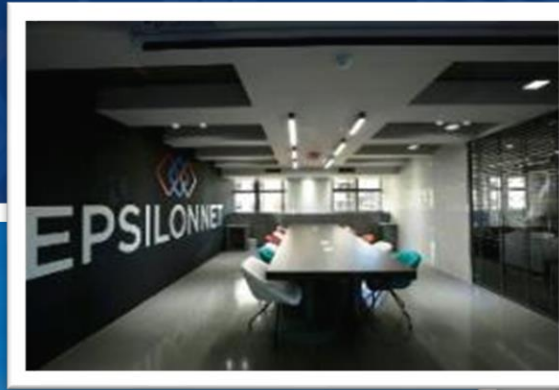
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# Our Facilities | Our People

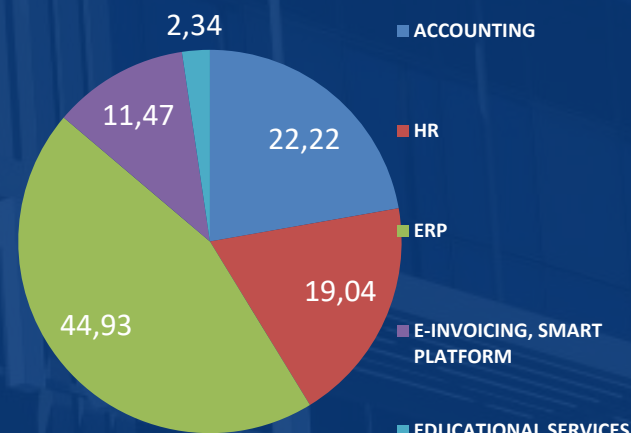




# Epsilon Net Group at a glance



Sales breakdown 2021



Financial figures

FY2021	
Revenue	
€50.51mIn	+132.80%
EBITDA	
€15.09mIn	+188.33%
EAT	
€10.78mIn	+221.86%



European Business Awards

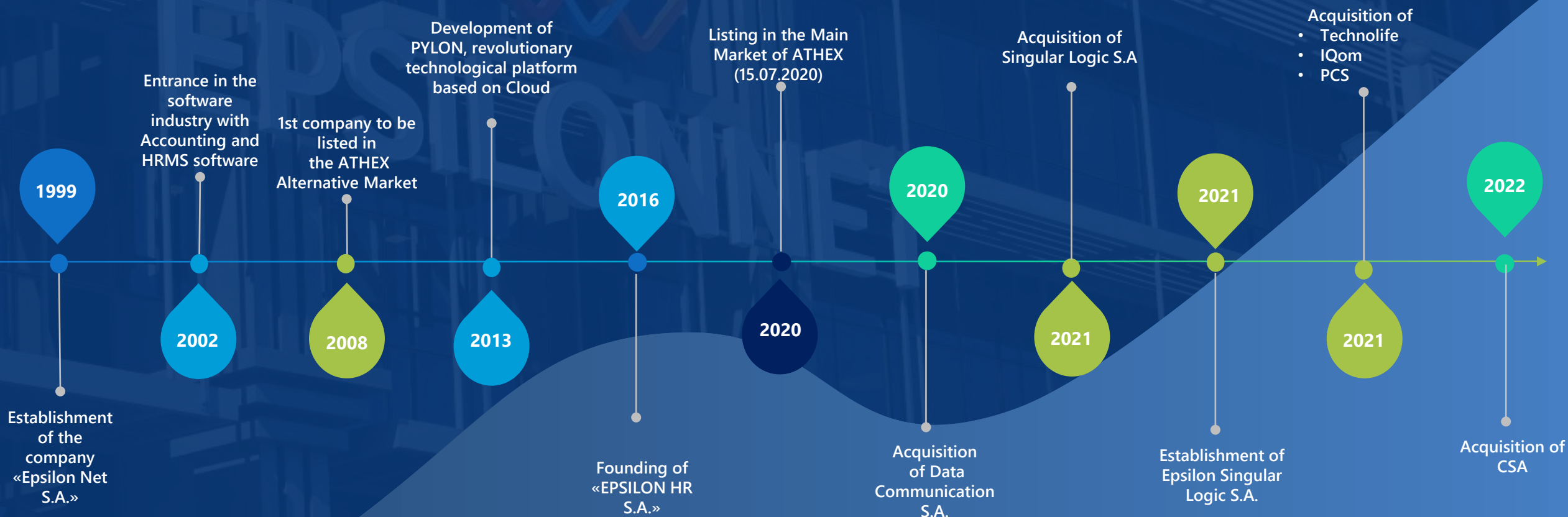


Best Workplaces in Greece  
consequently since 2015



Software House of The Year  
IMPACT BITE Awards 2021

# Epsilon Net Milestones and Important Acquisitions







# Basic Financial Figures 2021

GROUP FINANCIAL FIGURES (€ th.)	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020	%
Revenue	50,511.28	21,696.90	132.80%
EBITDA	15,093.58	5,234.82	188.33%
EBIT	12,338,85	3,731,74	230,65%
EAT	10,778.82	3,348.96	221.86%

# Basic Financial Figures 2021

GROUP FINANCIAL FIGURES (€ th.)	1/1/2021-31/12/2021	1/1/2020-31/12/2020
Revenue	50,511.28	21,696.90
EBITDA / Revenue	29,88%	24,13%
EAT/ Revenue	21,34%	15,44%

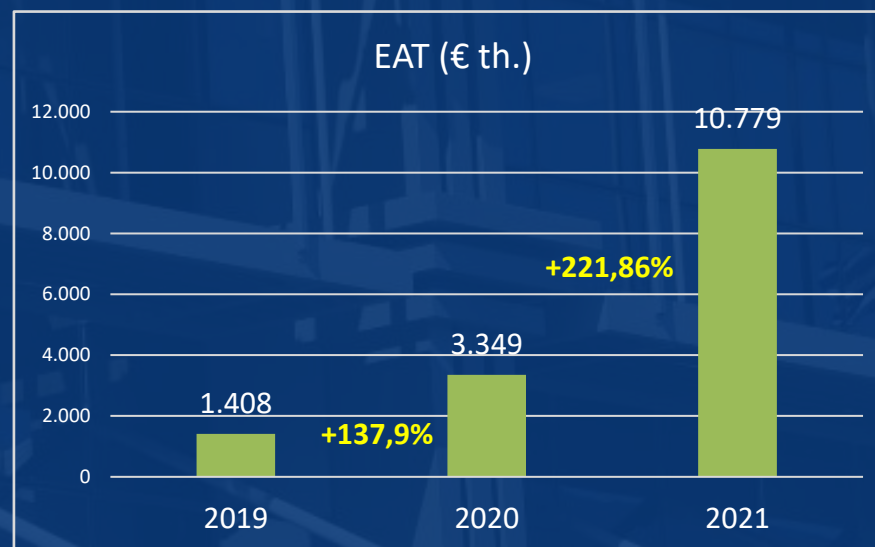
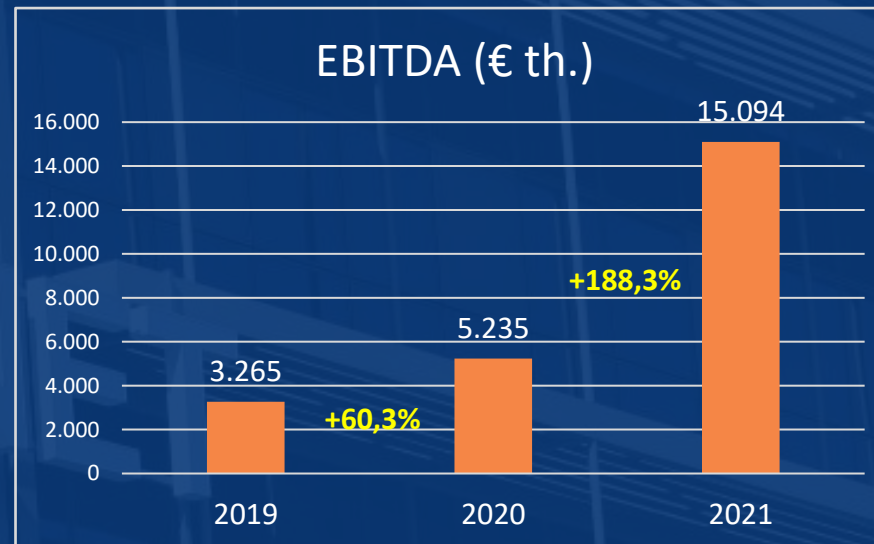
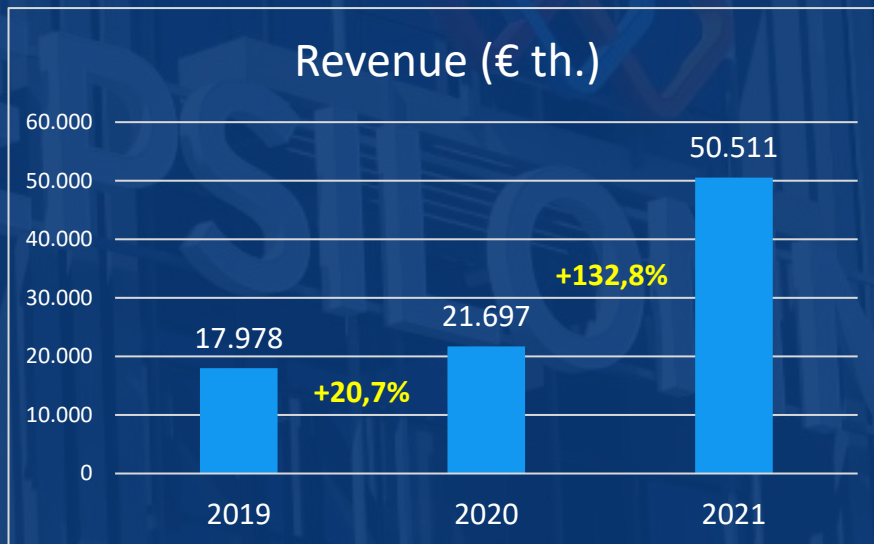


# Condensed Statement of Financial Position FY2021

		<b>2021</b>	<b>2020</b>
<b>GROUP FINANCIAL FIGURES (in thousand €)</b>		<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020-31/12/2020</b>
Cash and Cash Equivalents		23.354,16	20.788,88
Long-Term Borrowing		8.910,04	10.865,13
Long-Term Leasing Liabilities		1.563,49	1.973,24
Short-Term Borrowing		6.797,81	4.185,47
Short-Term Leasing Liabilities		607,24	584,35
Net Borrowing		<b>-5.475,57</b>	<b>-3.180,69</b>
Equity		41.454,66	23.577,05
Total Employed Capital		35.979,10	20.396,36
Leverage Rate		-0,1522	-0,1559

# Increasing Profitability Trends

**Increasing profitability trends showcased by a steady increase in Revenue and EBITDA**



# Positive cash flows

Operating Cash Flows (€th)



01.01.2021-31.12.2021	€	01.01.2020-31.12.2020	€
Period Intangible Assets	1.043	Period Intangible Assets	505
FY 2021	€	FY 2020	€
Depreciation of Intangible Assets	1.628	Depreciation of Intangible Assets	742

*Epsilon Net has steadily been investing significant amounts in R&D over the years, to optimize product growth and amplify innovation.*

*Company's strategy focuses that the biggest part of R&D costs finally are driven to Expenses account*



# Epsilon Net Group Main Financial Performance Indicators

## Main Financial Performance Indicators

GROUP		31/12/2021		31/12/2020	
GROSS PROFIT MARGIN	Gross profit	31,030,174.92	61%	12,991,833.28	60%
	Turnover	50,511,276.57		21,696,897.43	
NET PRETAX PROFIT MARGIN	Net Profit before Tax	12,215,741.97	24%	3,395,200.90	16%
	Turnover	50,511,276.57		21,696,897.43	
RETURN ON EQUITY	Net Profit Before Tax	12,215,741.97	29%	3,395,200.90	14%
	Equity	41,454,664.98		23,577,053.21	
CURRENT ASSETS / TOTAL ASSETS	Current Assets	45,343,863.71	56%	33,194,288.69	67%
	Total Assets	80,820,786.58		49,577,440.83	
WORKING CAPITAL RATIO	Current Assets	45,343,863.71	164%	33,194,288.69	263%
	Short term liabilities	27,598,656.63		12,619,737.61	
DEBT-EQUITY RATIO	Total Liabilities	39,366,121.60	95%	26,000,387.62	110%
	Equity	41,454,664.98		23,577,053.21	

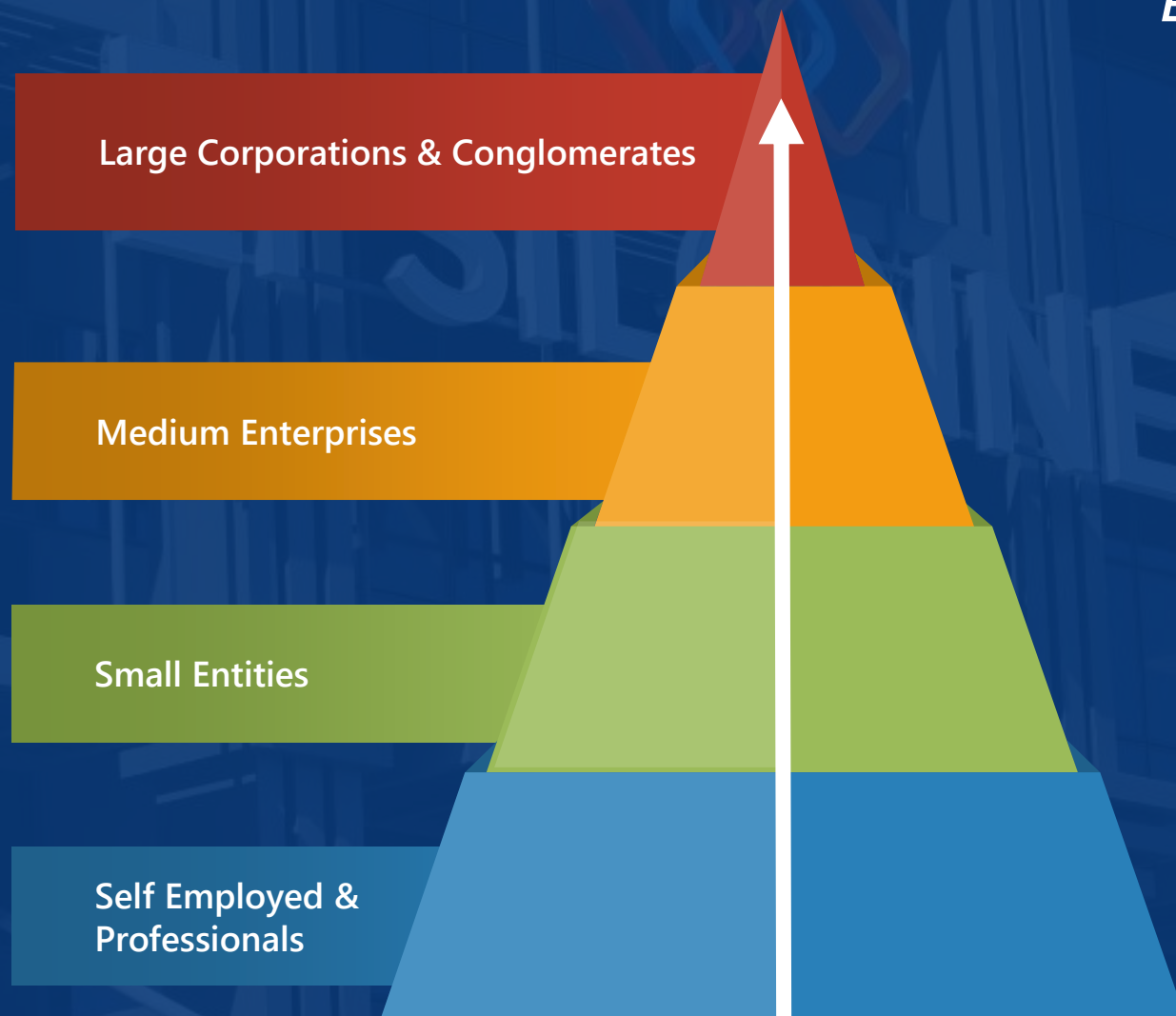




# Business Model



# Epsilon Net 360° Business Model



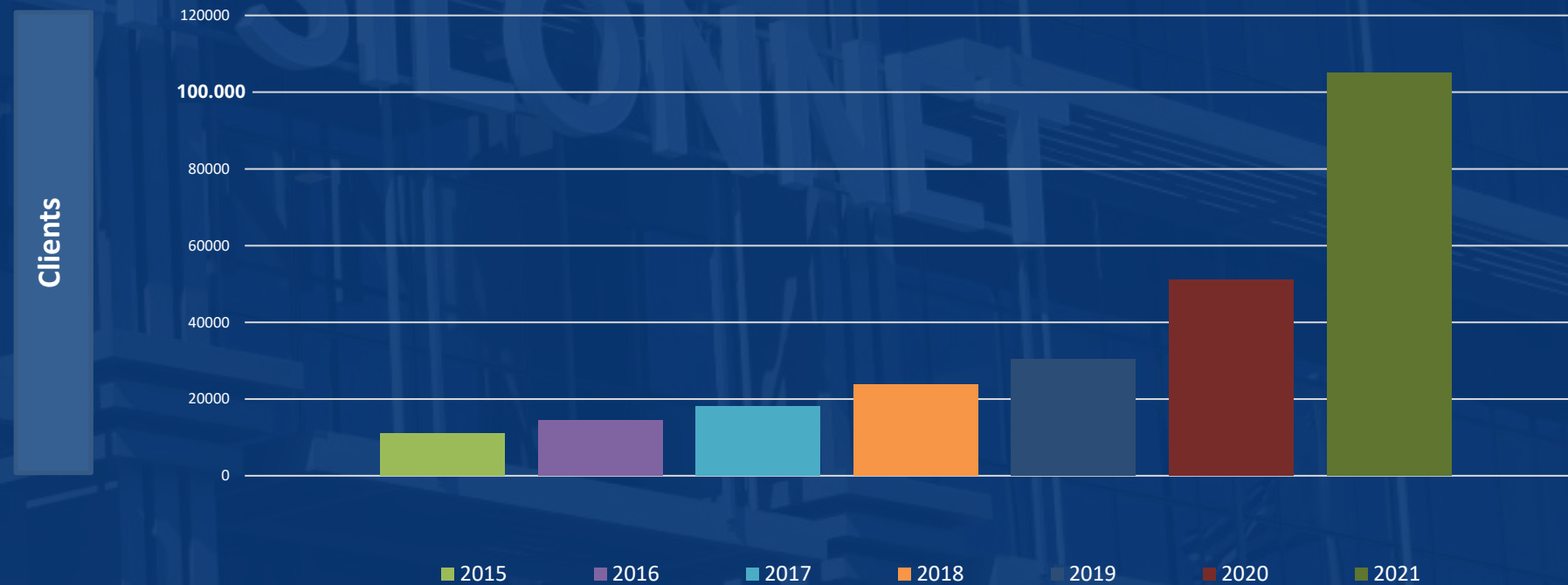
## *Epsilon Net Competitive Advantages*

- ✓ Flexibility of Pylon Platform in order to easily produce Cloud and Web solutions for all sizes of businesses
- ✓ We cover the needs with specialized solutions for ERP, Accounting and HRMS. We create a strong relationship with the clients
- ✓ Total approach of covering all needs of the market (All-in one Solution)
- ✓ Strong penetration in potential markets, using the broad variety of our products
- ✓ Customizable as the business grows
- ✓ Negligible migration costs
- ✓ Fully integrated online & cloud platforms



## Evolution of client growth

✓ **Market share will increase rapidly through organic growth and acquisitions**



\* Figures for 2020 and 2021 include clients after the Acquisition of Data Communication & Singular Logic

# Epsilon Net Group Product Installation Base

## Technology Leader in Business Software

Product Installation base 31/12/2021



- Accounting & Tax Office
- Commercial & ERP
- Payroll & HRM
- Vertical Markets
- SMART & E-Invoicing



**ERP & Commercial Software,**  
+45,000 Installations



**Accounting & Tax Office Software**  
+15,500 Installations



**Payroll & HRM Software**  
+8,000 Installations



**Vertical Markets**  
(Hospitality – Restaurant - Auto - Gas Station –  
Pharmacies – Retail )  
+10,000 Installations

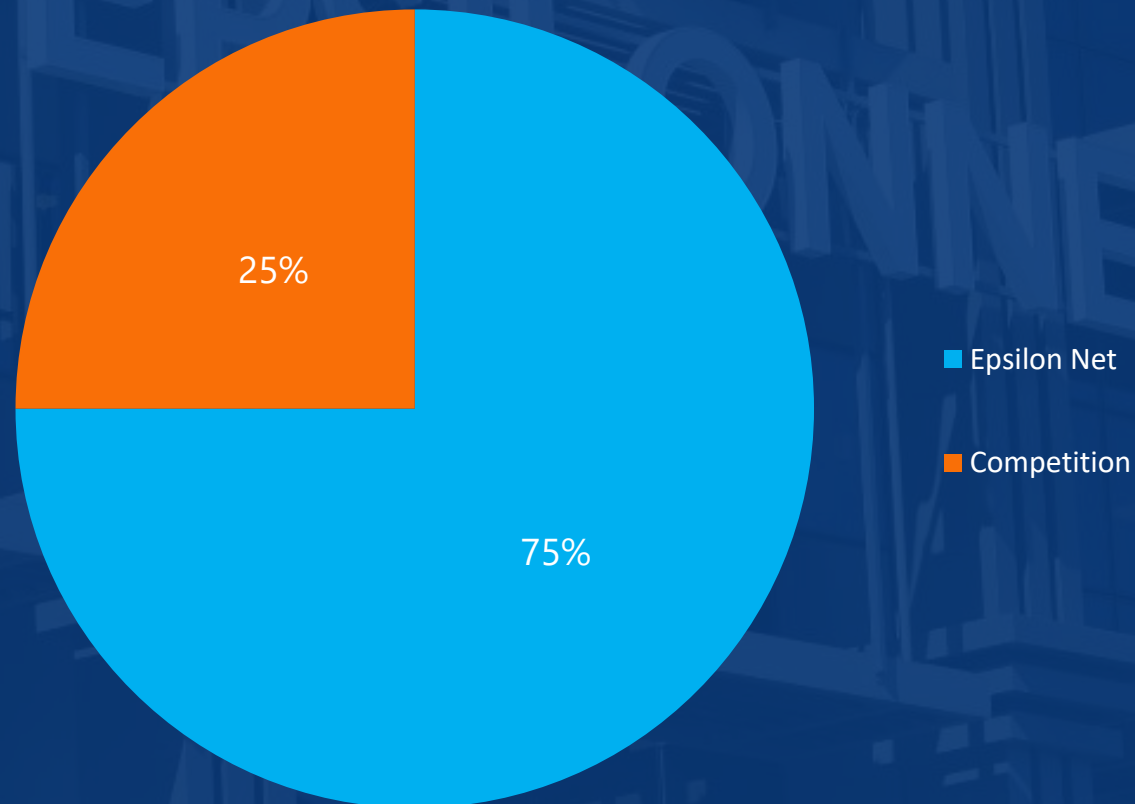


**SMART & E-Invoicing**  
+50,000 Installations



# Corporate Strategy - Penetration to the Market through Accounting Offices

Epsilon Net is the Leader of the market of Accounting Offices in Greece with +15,500 installations in this market

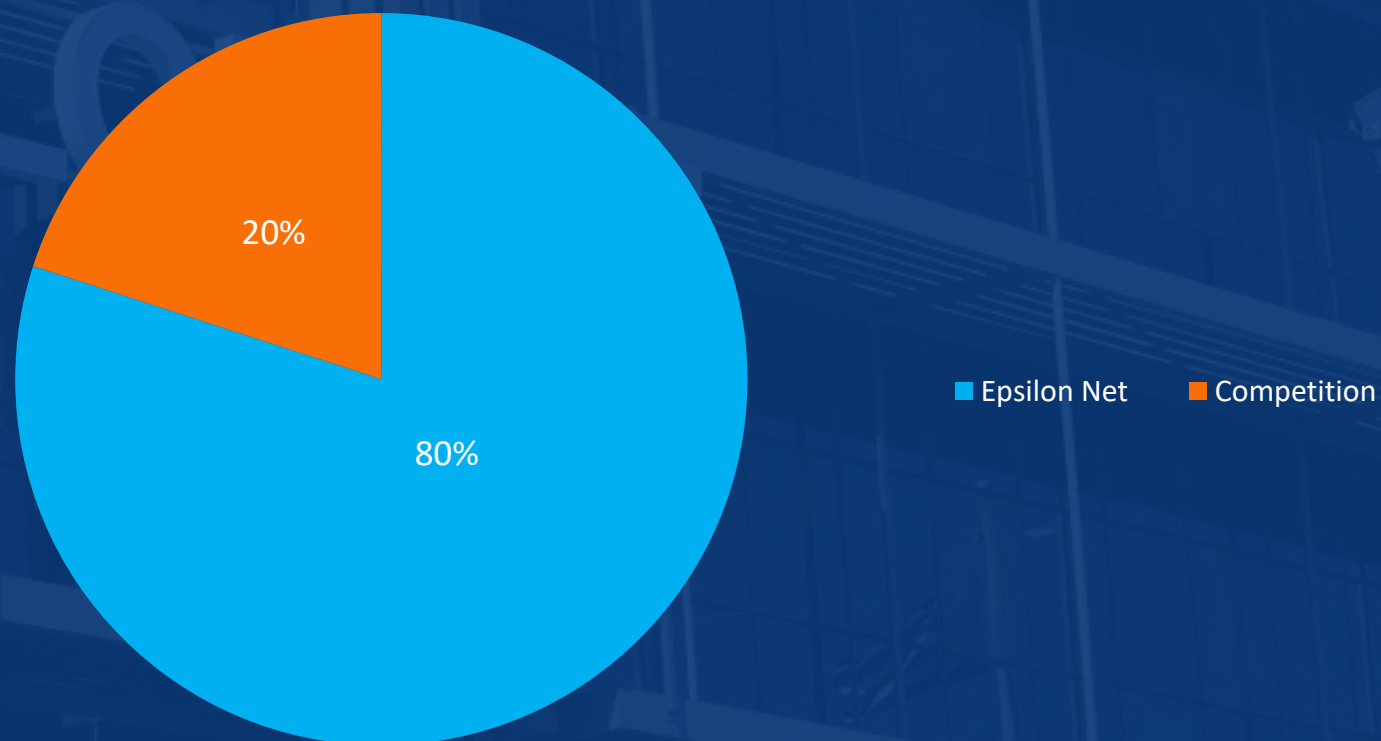


**Accounting Offices support +750k  
Small and Medium Entities in Greece**



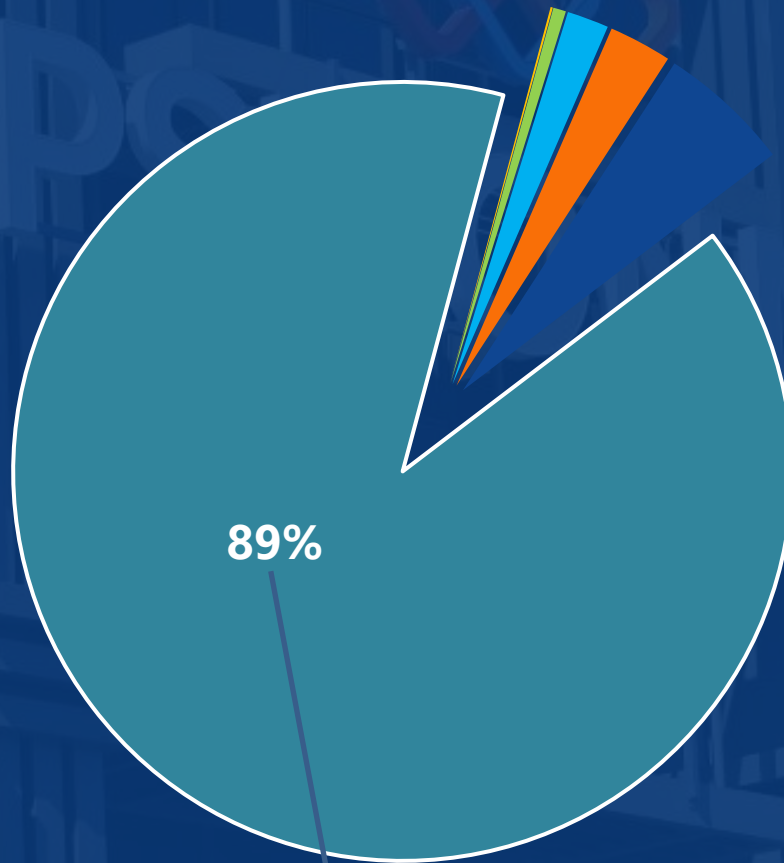
## Corporate Strategy – Penetration to the Market through HR & Payroll Systems

**Epsilon Net is the leader in Payroll and HR Systems to Medium and Large Enterprises which have internal payroll department.**



- Large Enterprises – Number of Employees 250+
- Medium Enterprises – Number of Employees 10-250

## Greek Market Configuration

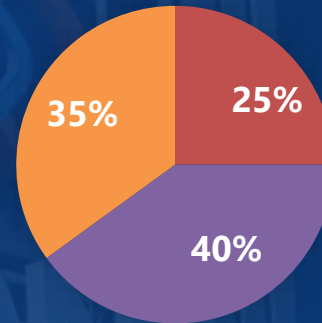


- Large Corporations & Conglomerates (250+) : 670
- Medium to Large Enterprises (50-249) : 3.850
- Medium Businesses (26-49) : 12.600
- Medium to Small Businesses (10-25) : 19.000
- Small Businesses (5-9) : 40.000
- Soho Market and Self-Employees Businesses (0-4) : 650.000

Addressable part of the market :  
220.000 -250.000 businesses

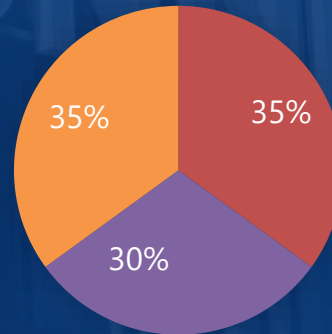
## Analysis of Market Positioning

**a. Market Share**  
(Large & Medium to Large Enterprises)



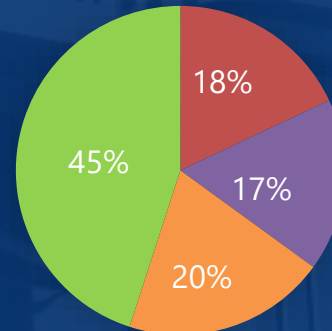
- E-NET Group
- Competition
- Businesses with old generation sw or without sw

**b. Market Share**  
(Medium & Medium to Small Businesses)



- E-NET Group
- Competition
- Businesses with old generation sw or without sw

**c. Market Share**  
(Small & Soho Market / Self Employees Businesses)



- E-NET Group
- Competition
- Old generation sw
- Without sw / Not integrated / Cashiers



# Digital Transformation & e-invoicing

## Online connection with myDATA of IAPR

# Major Business Opportunity!

Official Launch - October 2021



Utilizing the broadening of the market due to digital transformation of SME's and new legislation of e-invoicing

**myDATA** Digital  
Accounting &  
Tax  
Application



**ΑΑΔΕ**  
Independent Authority  
for Public Revenue (IAPR)

# Leading provider of e-invoice solutions



Epsilon Net is one of the **first Authorized providers**, since July 2020, for e-invoicing in Greece

Number of Authorization from IAPR:

ΑΑΔΕ2020\_07\_104Epsilon  
Net\_001\_EPSILONDIGITAL\_V1\_31072020



**ΑΑΔΕ**

Independent Authority  
for Public Revenue (IAPR)



# Leading provider of e-invoice solutions

**+75.000 new subscriptions**

from September 2020 till now!



**Epsilon Smart** is a **portfolio** of web application that has been developed with the most modern development tools to make the most of the latest technologies. Through flexible subscription models for both self-employed and small and medium-sized enterprises:

- ✓ Communicate with the **myDATA platform** of Independent Authority for Public Revenue

Epsilon Smart offers:

- ✓ Complete control of the company with Commercial & Financial Management
- ✓ Organization and security of the Company's data, offered by the Microsoft Azure cloud platform
- ✓ 4 flexible types of subscriptions to choose the one that meets your needs
- ✓ Online interactive connection with Accounting Offices



# Recovery and Resilience fund (for Greece)

**Greece 2.0**  
NATIONAL RECOVERY AND RESILIENCE PLAN



**next  
gen  
EU**

**LAYING THE FOUNDATIONS  
FOR RECOVERY:**

**GREECE**

## Greece's recovery and resilience plan

The European Commission has given a positive assessment to **Greece's €30.5 billion recovery and resilience plan**, consisting of €17.8 billion in grants and €12.7 billion in loans.

### KEY MEASURES TO SUPPORT GREECE'S DIGITAL TRANSITION

**23.3%** of the plan's total allocation for reforms and investments supports the digital objectives

# Recovery and Resilience fund (for Greece)



NEXT  
GEN  
EU

LAYING THE FOUNDATIONS  
FOR RECOVERY:

**GREECE**



- ▶ **Development of 5G networks:** providing 5G coverage to all Greek motorways that are part of the Trans-European Transport Networks.

**€160 million**



- ▶ **Digital transformation of public sector:** digitalising archives, increasing interoperability of systems, and using advanced technologies such as cloud computing and big data.

**€1.3 billion**



- ▶ **Digitalisation of businesses:** boosting the adoption of digital technologies in particular by small and medium-sized enterprises and supporting the purchases of digital services and new technology cash registers.

**€375 million**



- ▶ **Digital transformation of education:** providing approximately 600,000 school pupils and students in low-income families with vouchers for the purchase of tablets/laptops, and installing 40,000 interactive learning systems in schools.

**€231 million**



- ▶ **Support for private investment:** providing companies with access to finance through loans, equity support for SMEs and InvestEU, complemented by reforms to ease the administrative burden and improve the regulatory framework.

**€12.7 billion**

# Creating the Digital Era

## Game changer



**EPSILONNET**  
GROUP OF COMPANIES



# Accelerating growth since 2019

Revenue of 2021 € 50,51 mln

2021 EBITDA € 15,09 mln

Revenue of 2019 € 17,98 mln

2019 EBITDA € 3,26 mln

# Secret of our success / Our investments

- ✓ Investments in cloud and web technology (establishment of Pylon platform in 2013)
- ✓ Investments on our human resources / business and technology experts
- ✓ Investments on corporate governance

*Investments that were based on positive operating cash flows*



# Secret of success / Our business model

## Holistic approach of the market

- ✓ Solutions for all the sizes of the businesses
- ✓ Total solution for all the needs of the businesses (ERP, Accounting, HRMS, Hotel, Retail & Fuel, Pharmacy, Fintech, Other Vertical)
- ✓ Additional products and services ( Epsilon-College & E-forologia )

*We create our eco-system*

*We create a strong relation with our clients*



# EPSILONNET COLLEGE

- ✓ Continuous training of our clients to our system's technology and philosophy
- ✓ Creation of next generation managers and executives



# The leading provider for tax & labor legislation in Greece

← → × e-forologia.gr

My Stocks | EDU | COVID Live | UT, UT | sepe | DIGI\_1 | Epsilon Smart | EPSILON | FS Finance Skills | Other bookmarks

**e-forologia** ARTICLE BANK KOMVOS SUBSCRIPTIONS OTHER

Αναζήτηση στο e-forologia.gr **SEARCH**

**TAX TECHNICIAN**  
Panagiotis Pantelis

The two pleasant surprises of yesterday's bill, with their corresponding injustices

**AADE**  
Ανεξάρτητη Αρχή Δημοσίων Εσόδων

### The AADE Business Plan 2022

The detailed presentation of its business plan for 2022 was published by AADE

**myDATA - electronic transmission**

**ΕΣΠΑ 2014-2020**  
**Accountants' Grant ANALYTICAL GUIDE**

**TAX AND CURRENT**

Taxation of foreign legal entities without permanent establishment in Greece, based on SADP, for the use of electronic platforms

ΣΟΑ Crowe  
Company of certified public accountants

myDATA: Tribute to "Farmers' Income"

**ΕΦΚΑ**

### The complaint to the e-EFKA electronically for undeclared or indicated work

A new electronic service has been launched by e-EFKA in order to facilitate the communication of the employees with the Agency for issues ...

**Student self test: Which day the weekly test will take place. The distribution from the pharmacies starts tomorrow**

One self test per week should take place up to 24 hours before school on Tuesday.

**LIABILITY CALENDAR**

**31 Mar.** Accommodation Tax  
Premium tax  
more (27)

**JOURNALISM**

**28/3** AADE: Finally the aggregate customers-suppliers - Through myDATA the transfer of income ... 3

**12:02** Increase of the disposable income of the pensioners and modernization of EFKA

**TAX INFORMATION**

**Law 4916 - 28.3.2022** | 29/3 11:19 - INCOME | Modernization of the operating framework of the Hellenic Capital Market Commission - Contribution program ...

**Decision 35565 - 16.3.2022** | 28/3 12:14 - INCOME |

**THE QUESTION**  
of the day by Komvo

**myDATA-Cheese invoicing self invoicing**

https://www.e-forologia.gr/cms/viewContents.aspx?id=225223

# Creating the Digital Era / Game Changer

## Strategic Acquisitions



**EPSILONNET**  
GROUP OF COMPANIES

# 2020 Acquisitions

## October 2020 Acquisition – Data Communication



- ✓ One of the largest Greek IT companies specialized in Accounting, Payroll & Business software
- ✓ Microsoft Strategic Partner
- ✓ It is active in the Development of self-produced business software of Commercial and Accounting Management, as well as Human Resources and Payroll Management.
- ✓ Creates specialized vertical marketing solutions and implements projects based on Microsoft Dynamics 365, Microsoft Power BI and SharePoint business applications



# 2021 Acquisitions

Acquisition of Singular Logic  
Biggest deal in Greek IT market during last decade



Singular Logic

- ✓ Solid Brand Name
- ✓ Biggest Greek IT company in public and private sector
- ✓ Client base of +35.000 Installations
- ✓ Presence in International Markets

# 2021 Acquisitions

## EPSILON SingularLogic

The new entity as a result of the split of private sector IT systems & solutions of SingularLogic

### The Leader for Business Transformation



- ✓ State of the art technology
- ✓ The most specialized business consultants & a strong network of +500 partners in Greece
- ✓ The widest range of solutions (ERP, CRM, WMS, RETAIL, MOBILE, MIS)
- ✓ Complete digital upgrade proposals & vertical solutions
- ✓ Top quality and award-winning services even after sales



# 2021 Acquisitions

## TECHNOlife

Experts of Leading Projects in Customization

The Leader for your Business Transformation



- ✓ Development of special customization in PYLON ERP
- ✓ Installation & optimization of multi-user network systems
- ✓ Implementation of ERP systems in vertical markets such as international transport business, perfumery , clothing industry etc.



# 2021 Acquisitions

## iQom

Great experience in developing business software applications for the dynamic Retail Software sector.

Provider of complete solutions for:

- ✓ Super Market & Mini Market
- ✓ Food & Beverage Stores
- ✓ Restaurants
- ✓ Clothing & Shoe stores
- ✓ Other Retail Stores (Pet shop, Florists, Toys, Kiosks- Convenience Stores etc.)



# 2021 Acquisitions

## PCS

### Dynamic entrance of Epsilon Net Group in the fintech sector



PCS provides asset managers, private bankers, custodians and fund management companies with a comprehensive range of services and solutions to support their daily operations

- ✓ Wealth Management
- ✓ Fund Management
- ✓ Pension Administration
- ✓ Custody
- ✓ Fund Distribution
- ✓ Brokerage
- ✓ “Fintech Company of the year” for Greece at Digital Finance Awards 2022





# 2022 Acquisitions

## CSA

The leader in developing software applications & systems for Pharmacy shops and Pharmacy Warehouses

Provider of complete solutions for:



- ✓ application for pharmacies – retail outlets
- ✓ for pharmaceutical warehouses and wholesale companies (pharmaceuticals, para-pharmaceutical and cosmetics)
- ✓ ERP Integrated with robotic systems for automation in product handling and order execution.



# Epsilon Net Group Business Model

According to figures of FY2021

- ✓ **Continuous Increase in Market Share.** According to the figures Revenue Increase of +132,8% in 2021 ( 51,5% organic growth / 81,3% acquisitions)
- ✓ **Low cost in new installations** ( +132,8% Revenue Increase , +221,86% EAT Increase )
- ✓ **Recurring Revenue** ( +50% of Total Revenue )
- ✓ **Small amount of Intangible Assets** comparing with Depreciation Cost ( Depreciation of Intangible Assets 2021 € 1,63 mln. and Capitalization of intangible assets € 1,04 mln. )
- ✓ **Direct connection of profitability with cash flow** ( Negative Net Borrowing 2021 € 5,48 mln. )
- ✓ **State of Art Technology** ( Newest and most modern web & cloud based platform in Greek Market )



The journey continues...



# Increasing Market Share





## Guidance

<b>FY2022 (est.)</b>
<b>Revenue</b>
<b>+€75mln</b>
<b>EBITDA MARGIN</b>
<b>+30%</b>

Let's make this journey  
together ...



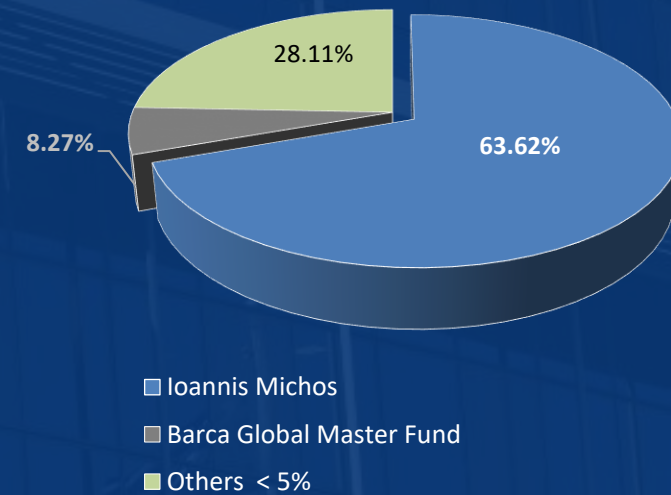


# Stock Information

## General Information

<b>Capitalization (24.03.2022) € 5.70</b>	€ 305,520,000
<b>Shares Outstanding</b>	53,600,000
<b>ISIN</b>	GRS498003003
<b>Bloomberg</b>	EPSIL:GA
<b>Listing Day Main Market ATHEX</b>	15.07.2020

## Shareholders Structure – 24.03.2022



	GROUP		COMPANY	
Amounts in Euro €	31.12.2021	31.12.2020	31.12.2021	31.12.2020
ASSETS		Revised		Revised
		(Note 44)		(Note 44)
Non-Current Assets				
Tangible Assets	4.670.183,31	4.662.583,03	1.148.535,04	1.655.482,87
Intangible Assets	14.868.654,62	6.228.436,45	2.663.305,34	4.234.547,09
Goodwill	8.255.502,69	4.112.733,28	-	-
Investments in Subsidiary Companies	-	-	25.171.763,88	9.502.023,02
Investments in Associates	4.835.758,06	1.039.451,47	4.619.360,88	1.000.000,00
Other Participation Titles	33.487,36	3.521,30	3.521,30	3.521,30
Deferred Tax Receivables	2.188.587,08	-	-	-
Lease Receivables	1.321,20	2.910,35	439.790,69	535.147,87
Other Long-term Receivables	623.428,55	183.046,26	516.883,21	68.777,13
Total Non-Current Assets	35.476.922,87	16.232.682,14	34.563.160,34	16.999.499,28
Current assets				
Inventories	132.612,78	42.768,85	25.077,41	32.549,18
Customers and Other Trade Receivables	18.944.616,93	10.148.638,04	6.768.206,92	6.134.004,56
Commercial Portfolio Securities	297.754,62	308.513,62	-	-
Lease Receivables	1.719,86	1.660,09	112.999,72	97.041,96
Other Receivables	2.613.004,50	1.903.832,70	1.632.117,73	1.406.466,56
Cash and Equivalents	23.354.155,02	20.788.875,39	12.367.725,81	13.844.031,22
Total Current Assets	45.343.863,71	33.194.288,69	20.906.127,59	21.514.093,48
Non-current Assets held for Sale	-	150.470,00	-	150.470,00
Total Assets	80.820.786,58	49.577.440,83	55.469.287,93	38.664.062,76

	GROUP		COMPANY	
EQUITY AND LIABILITIES				
Equity				
Share Capital	4.020.000,00	4.020.000,00	4.020.000,00	4.020.000,00
Share Premium	4.614.507,96	4.614.507,96	4.614.507,96	4.614.507,96
Reserves	1.800.859,99	1.506.056,61	1.712.474,95	1.430.432,27
Retained Earnings	20.129.699,27	12.145.307,79	26.989.109,84	9.894.169,97
Total Equity Attributable to Parents Shareholders	30.565.067,22	22.285.872,36	37.336.092,75	19.959.110,20
Non-controlling Interests	10.889.597,76	1.291.180,85	-	-
Total equity	41.454.664,98	23.577.053,21	37.336.092,75	19.959.110,20
Non-current Liabilities				
Long-term Bank Debt	8.910.038,66	10.865.126,36	4.358.329,78	9.068.278,40
Lease Liabilities	1.563.493,58	1.973.244,34	728.775,26	965.861,30
Deferred Tax Liabilities	-	30.778,92	86.142,12	120.496,16
Liabilities for Pension Plans	1.152.257,11	372.902,33	61.949,54	186.213,71
Other Long-term Liabilities	141.675,62	138.598,06	132.897,30	132.897,30
Total Non-current Liabilities	11.767.464,97	13.380.650,01	5.368.094,00	10.473.746,87
Current Liabilities				
Suppliers and Other Trade Liabilities	5.290.184,92	2.687.859,34	1.654.471,58	1.802.102,22
Current Portion of Non-current Bank Debt	6.797.811,77	4.185.465,68	3.029.302,72	2.941.021,22
Current Portion of Lease Liabilities	607.241,10	584.347,88	316.732,77	313.012,06
Current Tax Liabilities	6.726.741,03	2.446.547,69	3.740.414,39	1.413.572,46
Other Short-term Liabilities	8.176.677,81	2.715.517,02	4.024.179,72	1.761.497,73
Total Current Liabilities	27.598.656,63	12.619.737,61	12.765.101,18	8.231.205,69
Total Liabilities	39.366.121,60	26.000.387,62	18.133.195,18	18.704.952,56
Total Equity & Liabilities	80.820.786,58	49.577.440,83	55.469.287,93	38.664.062,76

*\* Some items of the fiscal year 2020 have been restructured due to a change in accounting policy according to a decision of the IFRS Interpretations Committee. (IFRIC-Committee). A relevant analysis is provided in note 44.*

Amounts in €	GROUP		COMPANY	
	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
		Revised (Note 44)		Revised (Note 44)
Sales	50.511.276,57	21.696.897,43	18.954.163,77	14.617.792,15
Cost of Sales	(19.481.101,65)	(8.705.064,15)	(7.363.321,20)	(6.505.622,06)
Gross Profit	31.030.174,92	12.991.833,28	11.590.842,57	8.112.170,09
Other Operating Income	342.495,53	166.625,37	64.857,90	139.672,54
Administrative Expenses	(1.287.126,84)	(340.314,29)	(225.883,48)	(217.858,30)
Research & Development Expenses	(9.737.117,95)	(6.268.874,71)	(3.403.215,98)	(4.102.146,73)
Distribution Expenses	(6.014.675,21)	(2.508.462,35)	(679.859,82)	(1.551.188,25)
Other Operating Expenses	(1.994.899,59)	(309.065,86)	(183.027,02)	(166.385,69)
Operating Profit	12.338.850,86	3.731.741,44	7.163.714,17	2.214.263,66
Financial Revenue	120.541,86	130.075,19	98.808,99	137.661,10
Financial Expenses	(856.463,56)	(510.647,59)	(389.578,88)	(435.448,81)
Share of Profit / (Loss) of Associates	612.812,81	44.031,86		4.580,39
Net Profit before Taxes	12.215.741,97	3.395.200,90	6.872.944,28	1.921.056,34
Income Tax	(1.436.922,29)	(46.241,51)	(1.232.090,68)	5.721,38
Net Profit After Taxes (A)	10.778.819,68	3.348.959,39	5.640.853,60	1.926.777,72
Attributable to:				
- Parent's Shareholders	9.375.549,84	3.025.211,02	5.640.853,60	1.926.777,72
- Non-controlling Interests	1.403.269,84	323.748,37	-	-
	10.778.819,68	3.348.959,39	5.640.853,60	1.926.777,72
Other Comprehensive Income:				
Result of a Branch Contribution under common control of subsidiary company	-	-	12.238.469,21	-
Contribution to Other Comprehensive Income of Relative Companies	(435.867,11)	-	-	-
Actuarial Profits / (losses) on Personnel Benefit Programs	266.472,77	(26.642,18)	165.822,87	(18.160,50)
Deferred Tax	(60.731,20)	6.394,12	(38.363,13)	4.358,52
Exchange Differences	12.760,70	-	-	-
Total Other Comprehensive Income (B)	(217.364,84)	(20.248,06)	12.365.928,95	(13.801,98)
Total Comprehensive Income (A) + (B)	10.561.454,84	3.328.711,33	18.006.782,55	1.912.975,74
Attributable to:				
- Parent's Shareholders	9.153.204,37	3.017.785,15	18.006.782,55	1.912.975,74
- Non-controlling Interests	1.408.250,47	310.926,18	-	-
	10.561.454,84	3.328.711,33	18.006.782,55	1.912.975,74
Weighted Average Number of Shares				
Ordinary Shares in Issue	17.364.932	12.214.784	17.364.932	12.214.784
Basic Earnings per Ordinary Share (in €)	0,5399	0,2477	0,3248	0,1577

*\* Some items of the fiscal year 2020 have been restructured due to a change in accounting policy according to a decision of the IFRS Interpretations Committee. (IFRIC-Committee). A relevant analysis is provided in note 44.*



Indirect Method	GROUP		COMPANY	
Amounts in Euro €	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
		Revised		Revised
		(Note 44)		(Note 44)
Operating Activities				
Profit before tax	12.215.741,97	3.395.200,90	6.872.944,28	1.921.056,34
Plus / minus adjustments for:				
Depreciation	2.754.728,73	1.503.073,98	935.476,11	1.146.339,17
Απομειώσεις Ενσώματων και Άυλων Πάγιων Περιουσιακών Στοιχείων				
Provisions	2.534.309,78	366.360,62	577.065,38	201.964,88
Exchange differences	-	635,00	-	-
Results (income, expenses, profits and losses) of investment activity	(651.131,45)	(171.959,75)	(75.699,81)	(143.028,71)
Debt interest and related expenses	876.650,41	510.647,59	389.578,88	435.448,81
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of Reserves	25.473,46	(12.271,23)	7.471,77	(15.747,84)
Decrease / (increase) of receivables	(11.354.423,36)	820.210,56	(2.884.877,85)	6.594,15
(Decrease) / increase in liabilities (excluding banks)	6.285.265,21	289.684,80	4.019.722,43	2.062.147,37
(Less):				
Debt interest and related expenses paid	(903.312,48)	(465.001,72)	(439.034,85)	(384.408,30)
Taxes paid	(249.774,31)	(162.297,81)	(72.095,15)	(63.939,18)
Total inflows / (outflows) from operating activities (a)	11.533.527,96	6.074.282,94	9.330.551,19	5.166.426,69
Investment Activities				
Acquisition of subsidiaries, relatives, joint ventures and other investments	(14.546.131,24)	(5.295.402,75)	(13.444.710,86)	(6.384.432,00)
Proceeds from sales of subsidiaries, relatives, joint ventures and other investments	4.306.079,12	-	4.306.079,12	-
Purchase of tangible and intangible assets	(1.727.809,35)	(725.396,99)	(309.641,19)	(416.291,88)
Proceeds from sales of tangible and intangible assets	7.288,37	2.000,00	250,09	2.000,00
Rents received	1.529,38	799,11	91.515,32	77.970,51
Interest received	77.430,59	40.223,56	37.690,37	53.832,17
Dividends received	55.231,53	52.638,48	39.649,07	52.638,48
Other elements of investment flows	(1.889,62)	(635,00)	(1.889,62)	-
Total inflows / (outflows) from investment activities (b)	(11.828.271,22)	(5.925.773,59)	(9.281.057,70)	(6.614.282,72)

Indirect Method	GROUP		COMPANY	
Funding Activities				
Proceeds from share capital increase	2.095.000,00	5.281.867,34	-	5.281.867,35
Proceeds from sale of Own Shares	-	67.054,13	-	67.054,13
Proceeds from issued / undertaken loans	2.719.962,56	7.702.681,69	1.000.000,00	5.453.534,47
Loan repayments	(2.900.892,35)	(319.227,93)	(1.235.862,70)	(230.573,92)
Repayments of liabilities from financial leases (amortization)	(727.604,37)	(337.261,85)	(283.551,38)	(251.458,41)
Dividends paid	(629.800,00)	(348.694,80)	(629.800,00)	(348.694,80)
Other Financial Flows	228,62	-	-	-
Total inflows / (outflows) from financing activities (c )	556.894,46	12.046.418,58	(1.149.214,08)	9.971.728,82
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c )	262.151,20	12.194.927,93	(1.099.720,59)	8.523.872,79
Cash and Cash Equivalents at the beginning of the Period	20.788.875,39	8.593.947,46	13.844.031,22	5.320.158,43
Cash Available Contributing Sector	2.303.128,43	-	(376.584,82)	-
Cash and Cash Equivalents at the end of the Period	23.354.155,02	20.788.875,39	12.367.725,81	13.844.031,22

\* Some items of the fiscal year 2020 have been restructured due to a change in accounting policy according to a decision of the IFRS Interpretations Committee. (IFRIC-Committee). A relevant analysis is provided in note 44.

The logo consists of three interlocking squares in red, blue, and orange. Below the logo, the company name "EPSILONNET" is displayed in large, white, 3D block letters.

# EPSILONNET

# Thank you!

**Epsilon Net S.A**

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