

EPSONNET



EPSONNET
GROUP OF COMPANIES

Analyst Briefing
April 2023

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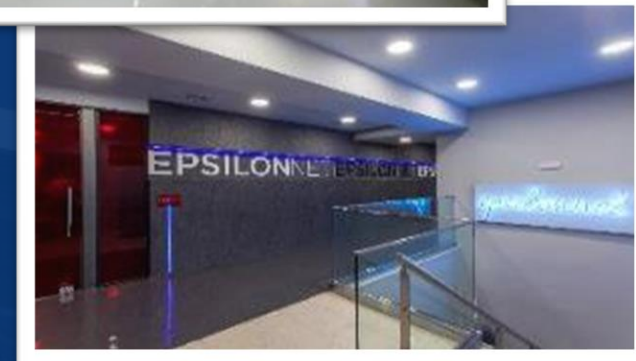
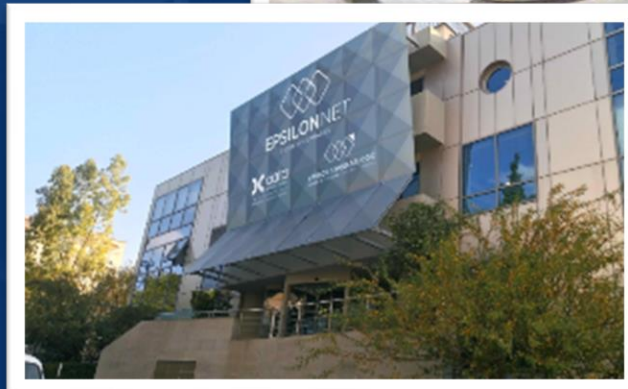
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Our Facilities | Our People



EPSILON NET Group at a glance

24 Subsidiaries



+1,200 Employees

+40 Products

+132,000 Clients

+500 Partners/Resellers

Financial figures

FY2022	
Revenue	
€75.11mln	+48.69%
EBITDA	
€25.05mln	+65.99%
EAT	
€18.30mln	+69.81%



European Business
Awards



Best Workplaces in Greece
consequently since 2015



Best Workplaces for Women Hellas
2023

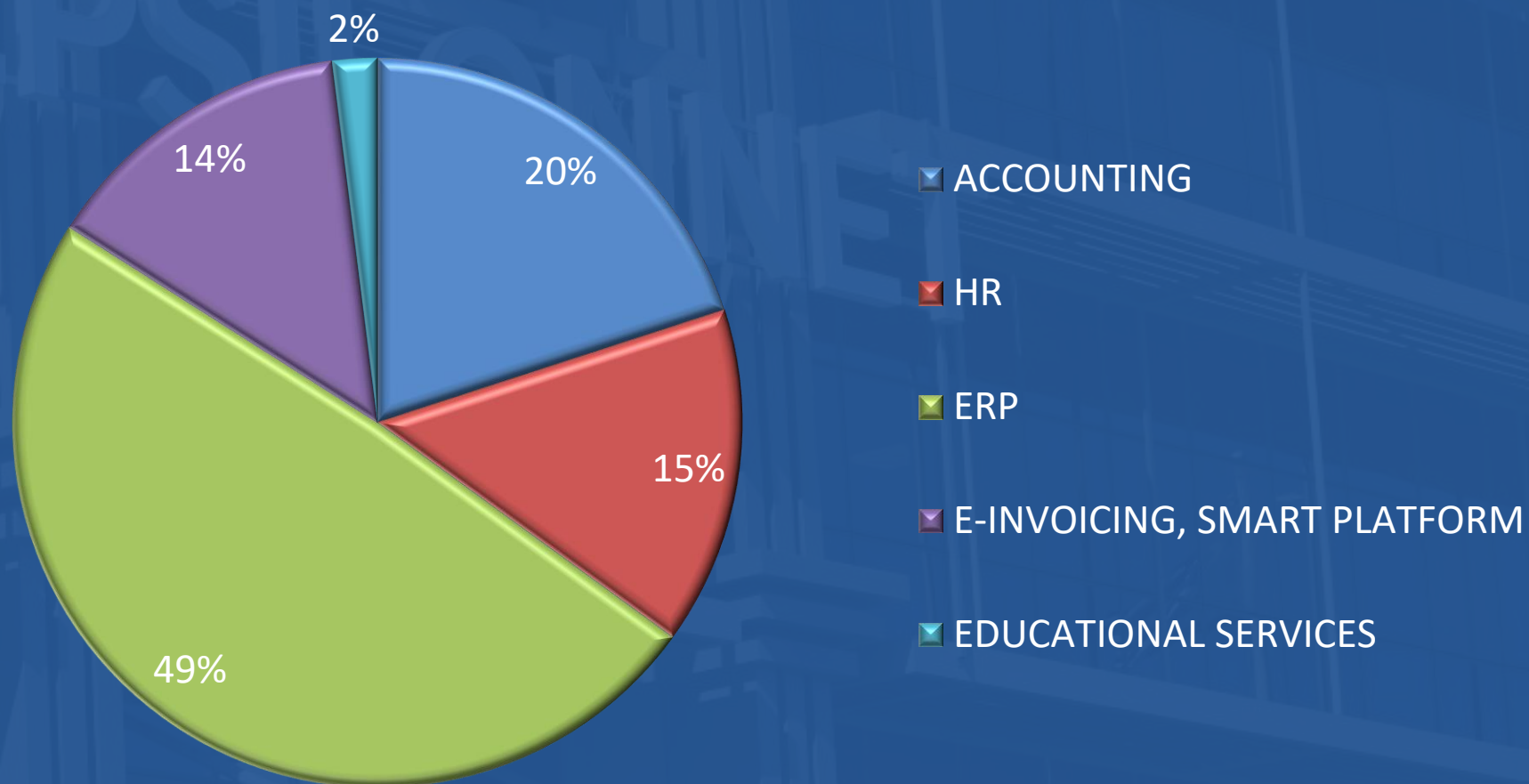


ICT Company of The Year
IMPACT BITE Awards 2022

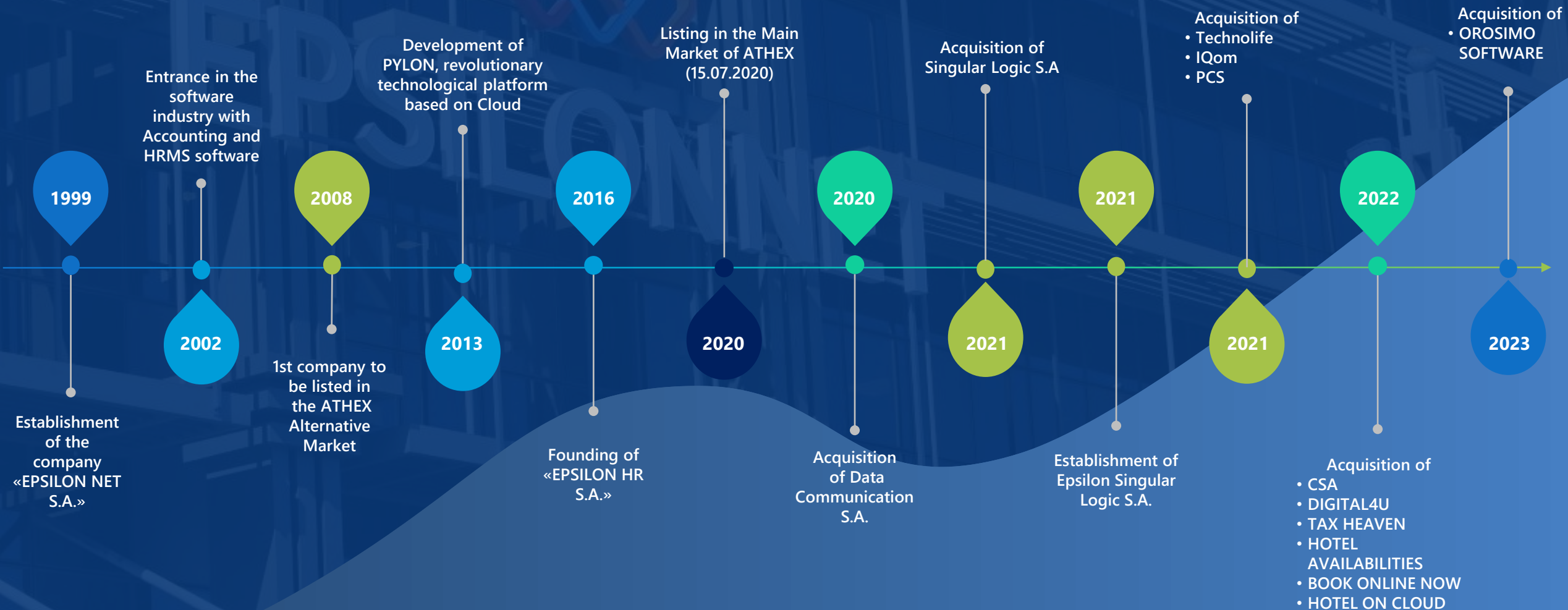


Software House of The Year
IMPACT BITE Awards 2021

Sales breakdown 2022



EPSILON NET Milestones and Important Acquisitions





EPSILONNET

Financial Overview

Basic Financial Figures 2022

GROUP FINANCIAL FIGURES (€ th.)	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021	%
Revenue	75,107.33	50,511.28	48.69%
EBITDA	25,053.49	15,093.58	65.99%
EBIT	21,617.73	12,338.85	75.20%
EAT	18,303.32	10,778.82	69.81%

Basic Financial Figures 2022

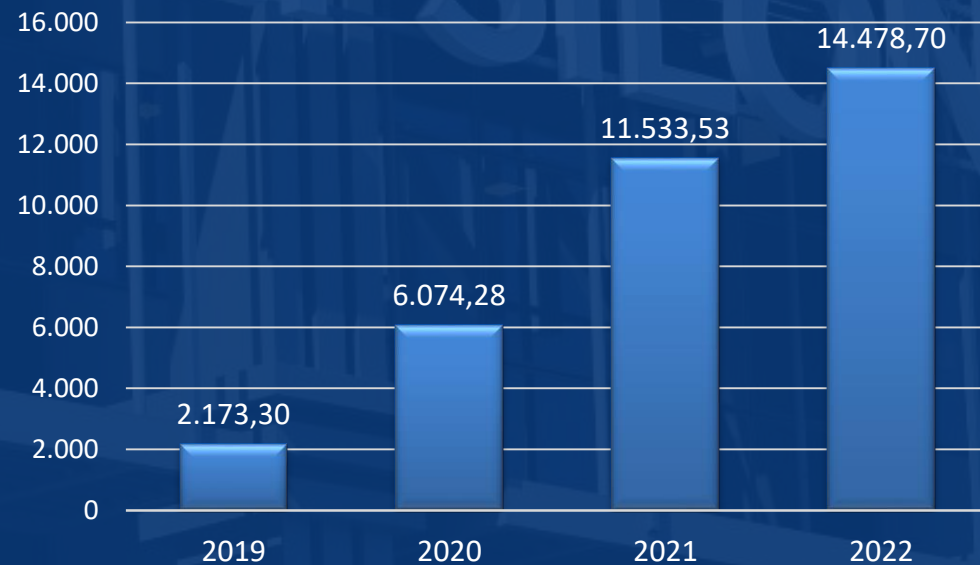
GROUP FINANCIAL FIGURES (€ th.)	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Revenue	75,107.33	50,511.28
EBITDA / Revenue	33.36%	29.88%
EAT/ Revenue	24.37%	21.34%

Condensed Statement of Financial Position FY2022

		2022	2021
GROUP FINANCIAL FIGURES (in thousand €)		1/1/2022 - 31/12/2022	1/1/2021-31/12/2021
Cash and Cash Equivalents		26,648.94	23,354.16
Long-Term Borrowing		7,817.01	8,910.04
Long-Term Leasing Liabilities		3,047.09	1,563.49
Short-Term Borrowing		8,634.68	6,797.81
Short-Term Leasing Liabilities		777.46	607.24
Net Borrowing		-6,372.70	-5,475.57
Equity		58,295.00	41,454.66
Total Employed Capital		51,922.30	35,979.10
Leverage Rate		-0,1227	-0,1522

Positive cash flows

Operating Cash Flows (€th)



GROUP FINANCIAL FIGURES (€ th.)	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Period Intangible Assets	478	1,043
Depreciations of Intangible Assets	1,807	1,628

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

GROUP	31/12/2022			31/12/2021	
GROSS PROFIT MARGIN	Gross profit	48,663,559.05	65%	31,030,174.92	61%
	Turnover	75,107,276.57		50,511,276.57	
NET PRETAX PROFIT MARGIN	Net Profit before Tax	21,419,213.58	29%	12,215,741.97	24%
	Turnover	75,107,276.57		50,511,276.57	
RETURN ON EQUITY	Net Profit Before Tax	21,419,213.25	37%	12,215,741.97	29%
	Equity	58,295,000.52		41,454,664.98	
CURRENT ASSETS / TOTAL ASSETS	Current Assets	60,033,022.87	56%	45,343,863.71	56%
	Total Assets	106,497,744.16		80,820,786.58	
WORKING CAPITAL RATIO	Current Assets	60,033,022.87	168%	45,343,863.71	164%
	Short term liabilities	35,704,502.52		27,598,656.63	
DEBT-EQUITY RATIO	Total Liabilities	48,202,743.64	83%	39,366,121.60	95%
	Equity	58,295,000.52		41,454,664.98	

Creating the Digital Era



EPSILONNET
GROUP OF COMPANIES

Creating the Digital Era

Strategic Acquisitions



2020 & 2021 Acquisitions and new Entities



SingularLogic



EPSILON SINGULARLOGIC
MEMBER OF EPSILONNET GROUP OF COMPANIES

iQom
— INTELLIGENT SYSTEMS

hoteliga

TECHNO
life

2022 Acquisitions

CSA

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



Provider of complete solutions for:

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

2022 Acquisitions

DIGITAL4U

DIGITAL4U was founded in 2013, aiming at the formation of an integrated Internet Communication Strategy for each business. The company has extensive experience in **e-Commerce**, both in Construction / Optimization and in promotion, offering a full range of solutions, depending on the goals of each enterprise.

The company operates throughout Greece, specializes in the following sectors:

- ✓ E-Shop & e-Market Solutions
- ✓ Web Design & Development
- ✓ Advanced e-Commerce Solutions
- ✓ B2B Platform
- ✓ Performance Marketing & Search Engine Optimization (SEO)
- ✓ Digital Branding



2022 Acquisitions

TAX HEAVEN

TAXHEAVEN S.A. is one of the largest Greek companies providing information, training and knowledge-based platform management services for businesses and accounting firms



The company is active in three main areas:

- ✓ Subscription services for Laws, Case-Law & Decisions Record
- ✓ Subscription services for specialized webinars and
- ✓ The specialized service for personal answers to questions posed "Epilisis"

TAXHEAVEN S.A. has more than **7,500 active customers**, while www.taxheaven.gr is currently the largest tax - accounting information portal with an average of over 90,000 daily visitors and over **3 million visits** on a monthly basis

2022 Acquisitions



Hotel Availabilities Ltd is specialized in the development and distribution of a **hotel Channel Manager** used in more than **1,000 hotels** and tourist accommodations

HotelAvailabilities has already integrated a large number of sales and distribution channels (Booking.com, Expedia, Hotelbeds, etc.)

"All in One Solution"

Basic Products

- ✓ **PMS**
- ✓ Cloud PMS
- ✓ Digital Services



BookOnlineNow has developed and provides one of the most advanced **online booking system** for hotels and in addition offers integrated services and innovative tools to increase direct bookings and maximize sales.

The BookOnlineNow platform is used in more than **2,000 hotels** and tourist accommodations in **65 countries & in Greece.**

2023 Acquisitions

OROSIMO

Experts in Customization for Complex Projects

The Leader for your Business Transformation



- ✓ Development of special customization in ERP's
- ✓ Installation & optimization of multi-user network systems
- ✓ Multi year experience in Romania & other Balkan Countries

Creating the Digital Era

Business Opportunities



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

+90.000 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

Leading provider **DIGITAL WORKING CARD**




EPSILONHR
MEMBER OF EPSILONNET - GROUP OF COMPANIES

Digital Work Card

85% of all companies that participated in phase A' of the implementation have chosen Epsilon HR applications


EPSILONNET
GROUP OF COMPANIES

The comprehensive solutions offered by EPSILON HR provide interconnectivity with the ERGANI information system, so that employee data are sent in real time, while introducing an exclusive All in One Solution that ensures the integration of the **Digital Work Card** with IT systems:

- Timekeeping
- Human Resource Management
- Payroll of each company (or the affiliate Accountant)

85% of the Companies with mandatory implementation select **Epsilon HR** solutions

Greece 2.0

NATIONAL RECOVERY AND RESILIENCE PLAN



next
gen
EU

LAYING THE FOUNDATIONS
FOR RECOVERY:

GREECE

Recovery and Resilience fund

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



- ▶ **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**



Package of New Actions Digital Transformation of SMEs : **300,000,000€**

1st Action : Basic (90,000,000)

- Minimum / maximum subsidized budget (18,000€ - 30,000€)

2nd Action : Advanced (150,000,000)

- Minimum / maximum subsidized budget (50,000€ - 650,000€)

3rd Action : Leading (60,000,000)

- Minimum / maximum subsidized budget (200,001€ - 1,200,000€)



EPSILON NET is the only ICT company in Greece that created a special **CONSULTING BUSINESS UNIT** in order to provide full scale support to the final customers and resellers

We provide:

- ✓ Update specialized mini web sites
- ✓ Information events in collaborations with business unions and financial institutions
- ✓ On line support help
- ✓ Clarifications about the eligibility criteria and funding opportunities

Creating the Digital Era

Strategic Cooperation with NBG Group



Strategic Cooperation with NBG Group

The implementation of the strategic agreement, will lead to the creation of a **unique for Greek standards "technological ecosystem"**, which will give through the Group's tools the possibility of integrated services to the end customer – business (regardless of its size) :

Based on the agreement will expand and complete the **"all in one solution"** strategic approach by utilizing the combination of:

- Group's **"Business Software" and "E-commerce"** information systems, with
- the innovative capabilities of the technological systems **"Embedded Finance"** and **"Banking as a Service"** of National Bank of Greece.

Strategic Cooperation with NBG Group

Indicative capabilities of our "**technological ecosystem**" :

- ✓ automation of transactions
- ✓ execution of payments and money transfers
- ✓ acceptance of payments through multiple electronic methods
- ✓ speeding up the procedures for assessing lending requests
- ✓ simplification of rolling financial assessment procedures
- ✓ utilization of B2B systems and customer loyalty
- ✓ microfinance of suppliers and customers
- ✓ comprehensive information
- ✓ utilization of e-wallet systems

Creating the Digital Era

Game Changer



Accelerating growth since 2019 - 2022

Revenue of 2019
€17.98 mln.

EBITDA of 2019
€3.26 mln.

Revenue of 2022
€75.11 mln.
(+318%)

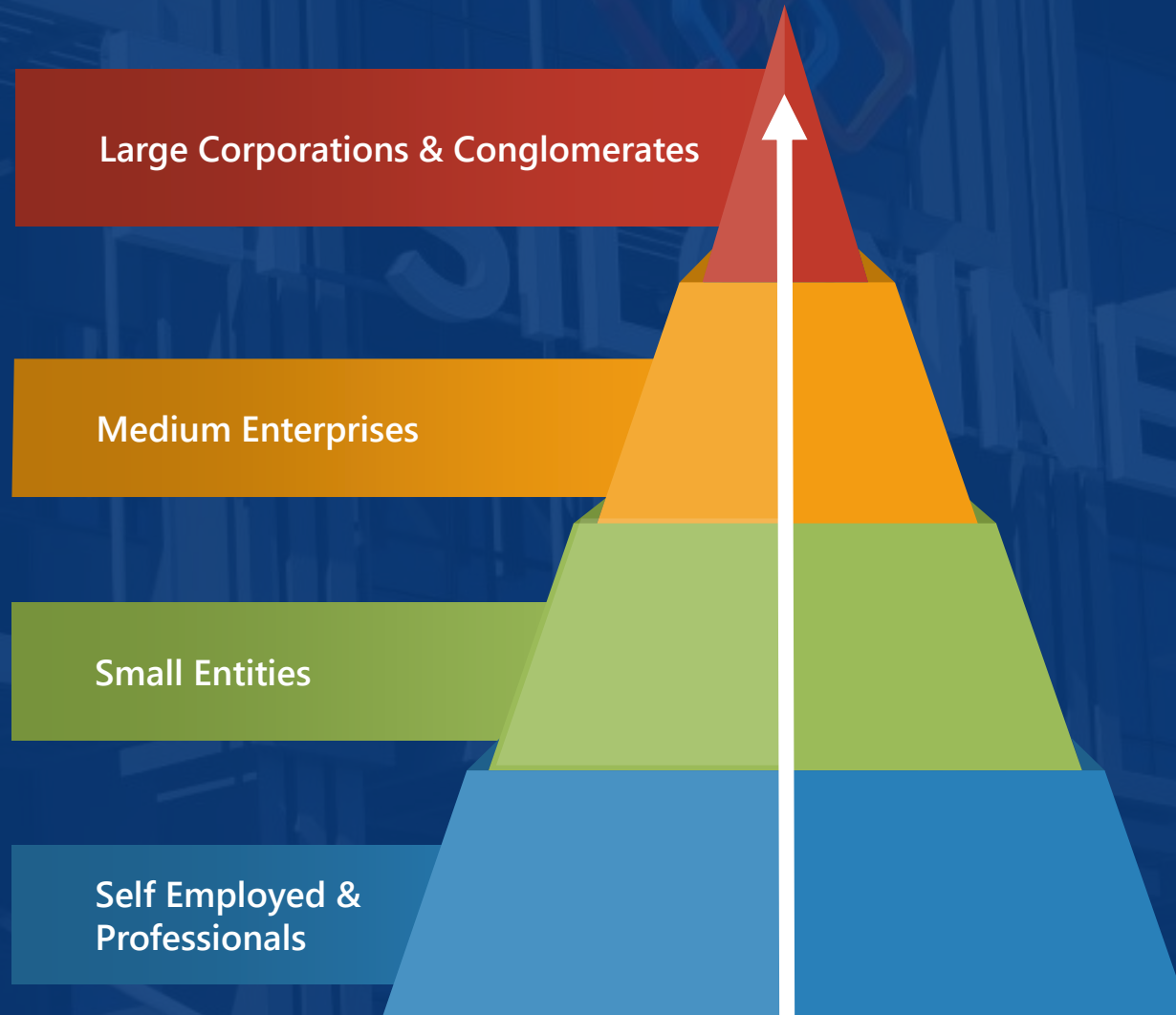
EBITDA of 2022
€25.05 mln.
(+668%)

Creating the Digital Era / Game Changer

Business Model



EPSILON NET 360° Business Model



EPSILON NET Competitive Advantages

- ✓ **Total approach of covering all needs of the market (All-in one Solution)**
- ✓ 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
- ✓ 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
- ✓ Vertical markets

Secret of success / Our business model

Holistic approach of the market

- ✓ Solutions for all the sizes of businesses
- ✓ Total solution for all the needs of businesses (ERP, commercial software, Supply Chain Management, Accounting, Payroll and HRMS systems, Hospitality software, Retail & Fuel, Pharmacy, Vertical markets, Fintech solutions)
- ✓ Additional products and services (Epsilon-College, E-forologia, Tax Heaven)

*We create
our ecosystem*

*We create a strong
relation with our
clients*

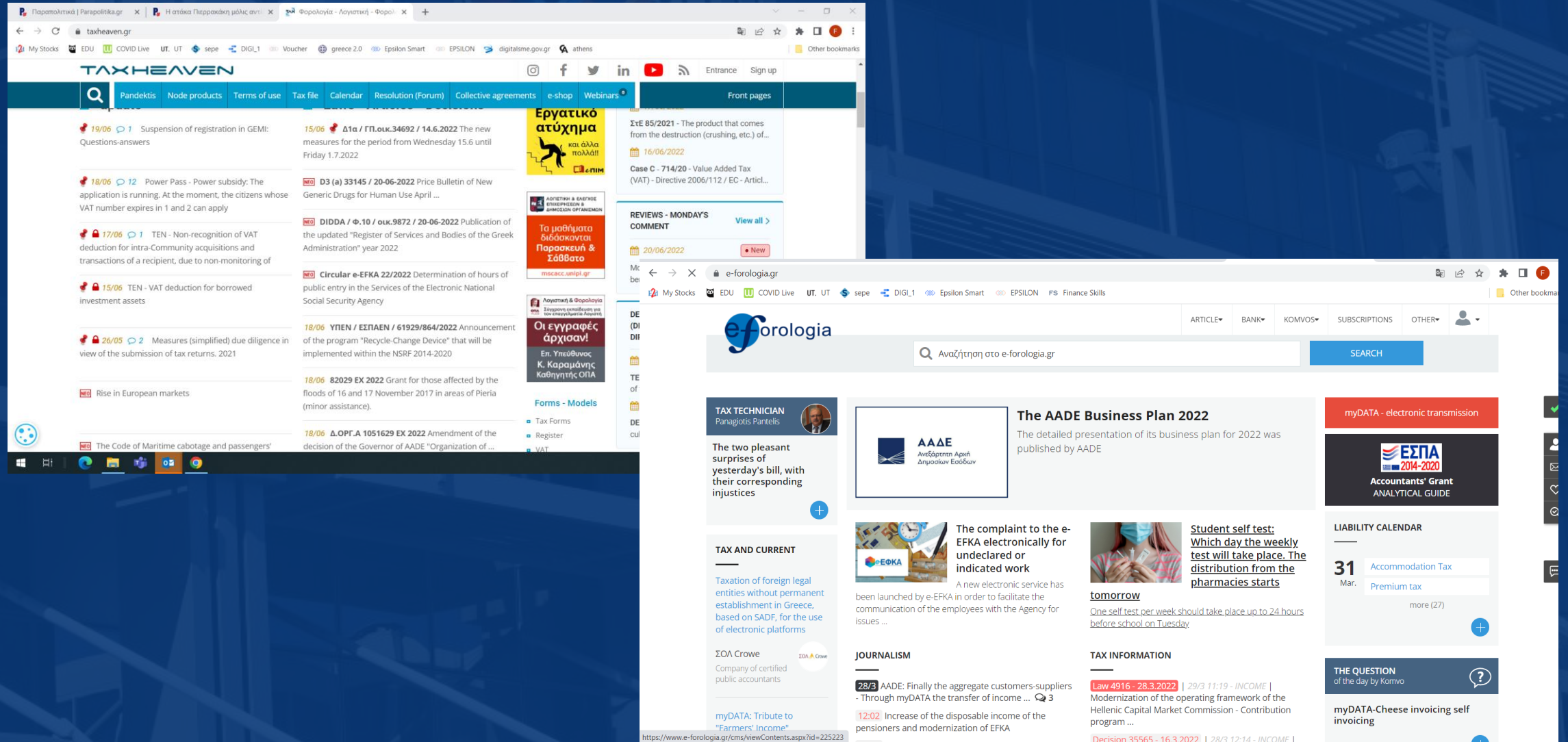


EPSILONNET COLLEGE

- ✓ Continuous training of our clients to our system's technology and philosophy
- ✓ Creation of next generation managers and executives
- ✓ Coding Schools
- ✓ Master in Business Information Systems

EPSILON NET ecosystem

The leading provider for tax & labor legislation in Greece



The screenshot displays two web portals from the EpsilonNet ecosystem. The top portal is **TAXHEAVEN** (taxheaven.gr), which features a navigation bar with categories like 'Panektis', 'Node products', 'Terms of use', 'Tax file', 'Calendar', 'Resolution (Forum)', 'Collective agreements', 'e-shop', and 'Webinars'. The main content area lists various legislative updates, such as 'Suspension of registration in GEMI: Questions-answers' and 'Power Pass - Power subsidy: The application is running'. The bottom portal is **e-forologia.gr**, which has a search bar and a navigation bar with categories like 'ARTICLE', 'BANK', 'KOMVOS', 'SUBSCRIPTIONS', and 'OTHER'. The main content area includes sections for 'TAX TECHNICIAN Panagiotis Pantelis', 'The AAE Business Plan 2022', 'The complaint to the e-EFKA electronically for undeclared or indicated work', 'Student self test: Which day the weekly test will take place. The distribution from the pharmacies starts tomorrow', 'LIABILITY CALENDAR', and 'THE QUESTION of the day by Komvo'.

Secret of our success / Our investments

- ✓ Investments in cloud and web technology (Pylon Hybrid platform, Smart platform)
- ✓ Investments on our human resources / business and technology experts
- ✓ Investments on corporate governance

*Investments that
based on positive
operating cash
flows*

EPSILON NET Group Product Installation Base

Technology Leader in Business Software

Product Installation base



- Accounting & Tax Office
- Commercial & ERP
- Payroll & HRM
- Vertical Markets



ERP & Commercial Software
+48,000 Installations



Accounting & Tax Office Software
+16,500 Installations



Payroll & HRM Software
+8,000 Installations



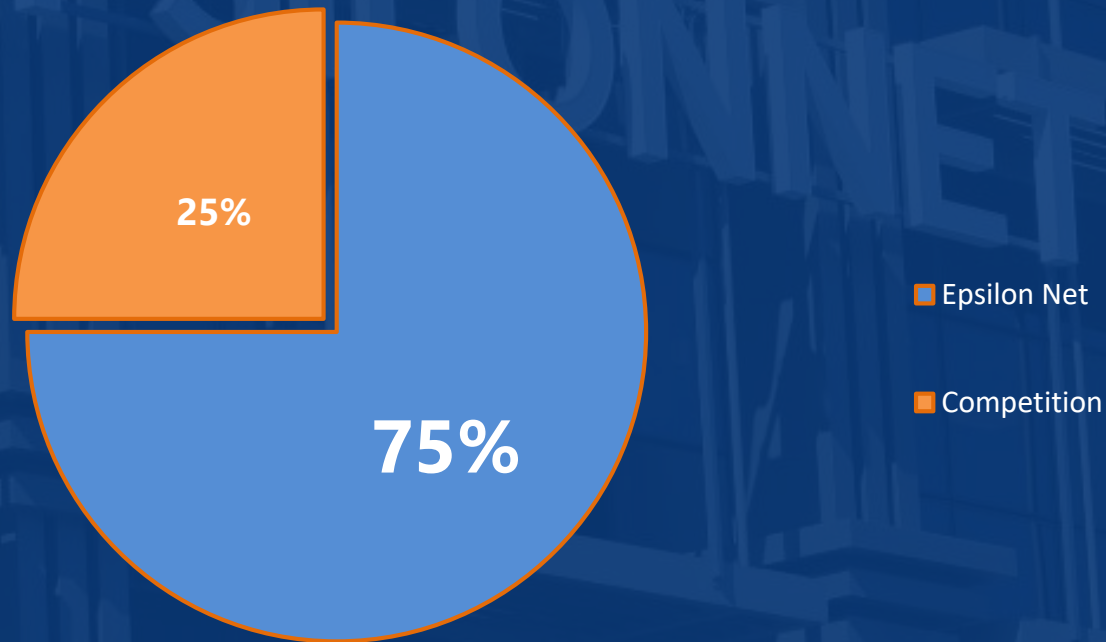
Vertical Markets
(Hospitality – Restaurant - Auto - Gas Station –
Pharmacies – Retail)
+12,500 Installations



SMART & E-Invoicing
+92,000 Installations

Corporate Strategy - Penetration to the Market through Accounting Offices

EPSILON NET **is the Leader in the market of Accounting Offices** in Greece with +16,500 installations in this market



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

Leading provider of e-invoice solutions

+90.000 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

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

EPSILON NET Group Business Model / Secret of Success

According to figures of FY2022

- ✓ **Continuous Increase in Market Share.** According to the figures Revenue Increase of +48.7% in 2022 (60% organic growth / 40% acquisitions)
- ✓ **Low cost in new installations** (+48,7% Revenue Increase , +66% EBITDA Increase)
- ✓ **Recurring Revenue** (64% of Total Revenue)
- ✓ **Small amount of Intangible Assets** comparing with Depreciation Cost (Depreciation of Intangible Assets 2022 € 1.80 mln. and Capitalization of intangible assets € 0.48 mln.)
- ✓ **Direct connection of profitability with cash flow** (Negative Net Borrowing 2022 € 6.37 mln.)
- ✓ **State of Art Technology** (Newest and most modern web & cloud based platform in Greek Market)



Leader of Business Software

Revenue of 2019

€17.98 mln.

EBITDA of 2019

€3.26 mln.

Revenue of 2022

€75.11 mln.
(+318%)

EBITDA of 2022

€25.05 mln.
(+668%)

The journey continues...

Leader of Business Software

Increase Market Share



Leader of Business Software

Revenue of
Q1 2023

(+47%)



Let's make this **journey**
together ...



Thank you

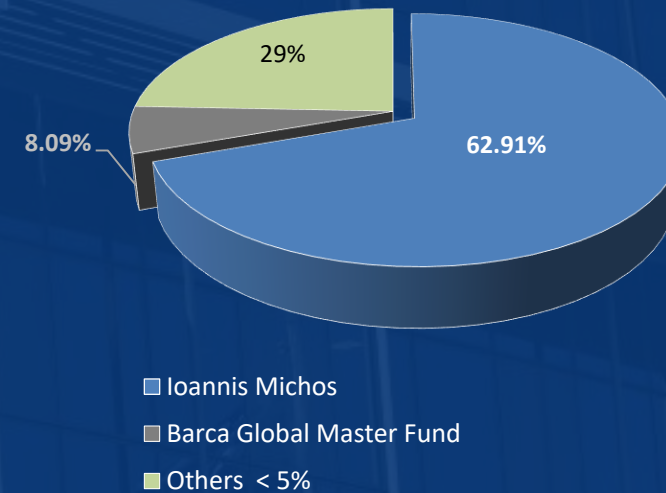
Appendix

Stock Information

General Information

Capitalization (19.04.2023) 7.85€	€ 425,470,000
Shares Outstanding	54,200,000
ISIN	GRS498003003
Bloomberg	EPSIL:GA
Listing Day Main Market ATHEX	15.07.2020

Shareholders Structure – 20.04.2023



Statement of Financial Position

	GROUP		COMPANY	
Amounts in Euro €	31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS				
Non-Current Assets				
Tangible Assets	7.036.158,74	4.670.183,31	1.037.643,20	1.148.535,04
Investment in Real Estate	2.312.881,80	-	2.312.881,80	-
Intangible Assets	14.326.351,55	14.868.654,62	2.309.343,33	2.663.305,34
Goodwill	12.326.851,50	8.255.502,69	-	-
Investments in Subsidiary Companies	-	-	31.160.433,98	25.171.763,88
Investments in Associates	5.349.318,44	4.835.758,06	4.619.360,88	4.619.360,88
Other Participation Titles	72.214,97	33.487,36	3.521,30	3.521,30
Investment Portfolio Securities	2.809.335,89	-	344.539,00	-
Deferred Tax Receivables	2.045.645,54	2.188.587,08	85.438,61	-
Lease Receivables	9.561,85	1.321,20	333.446,41	439.790,69
Other Long-term Receivables	176.401,01	623.428,55	59.530,27	516.883,21
Total Non-Current Assets	46.464.721,29	35.476.922,87	42.266.138,78	34.563.160,34
Current assets				
Inventories	377.517,32	132.612,78	36.784,99	25.077,41
Customers and Other Trade Receivables	28.810.429,71	18.944.616,93	9.802.580,98	6.768.206,92
Commercial Portfolio Securities	-	297.754,62	-	-
Lease Receivables	3.815,15	1.719,86	106.468,27	112.999,72
Other Receivables	4.192.320,51	2.613.004,50	2.598.234,68	1.632.117,73
Cash and Equivalents	26.648.940,18	23.354.155,02	12.878.613,48	12.367.725,81
Total Current Assets	60.033.022,87	45.343.863,71	25.422.682,40	20.906.127,59
Non-current Assets held for Sale		-		-
Total Assets	106.497.744,16	80.820.786,58	67.688.821,18	55.469.287,93

	GROUP		COMPANY	
EQUITY AND LIABILITIES				
Equity				
Share Capital	4.065.000,00	4.020.000,00		4.020.000,00
Share Premium	4.929.507,96	4.614.507,96		4.614.507,96
Reserves	2.152.929,29	1.800.859,99		1.712.474,95
Retained Earnings	34.302.028,63	20.129.699,27		26.989.109,84
Total Equity Attributable to Parents Shareholders	45.449.465,88	30.565.067,22		37.336.092,75
Non-controlling Interests	12.845.534,64	10.889.597,76		-
Total equity	58.295.000,52	41.454.664,98		37.336.092,75
Non-current Liabilities				
Long-term Bank Debt	7.817.013,68	8.910.038,66		4.358.329,78
Lease Liabilities	3.047.089,82	1.563.493,58		728.775,26
Deferred Tax Liabilities	-	-		86.142,12
Liabilities for Pension Plans	1.494.712,56	1.152.257,11		61.949,54
Other Long-term Liabilities	139.425,06	141.675,62		132.897,30
Total Non-current Liabilities	12.498.241,12	11.767.464,97		5.368.094,00
Current Liabilities				
Suppliers and Other Trade Liabilities	7.800.944,76	5.290.184,92		1.654.471,58
Current Portion of Non-current Bank Debt	8.634.684,04	6.797.811,77		3.029.302,72
Current Portion of Lease Liabilities	777.455,41	607.241,10		316.732,77
Current Tax Liabilities	10.725.345,46	6.726.741,03		3.740.414,39
Other Short-term Liabilities	7.766.072,85	8.176.677,81		4.024.179,72
Total Current Liabilities	35.704.502,52	27.598.656,63		12.765.101,18
Total Liabilities	48.202.743,64	39.366.121,60		18.133.195,18
Total Equity & Liabilities	106.497.744,16	80.820.786,58		55.469.287,93

Statement of Comprehensive Income

Amounts in €	GROUP		COMPANY	
	1.1-31.12.2022	1.1-31.12.2021	1.1-31.12.2022	1.1-31.12.2021
Sales	75,107,325.91	50,511,276.57	28,704,913.39	18,954,163.77
Cost of Sales	(26,443,766.86)	(19,481,101.65)	(9,258,375.12)	(7,363,321.20)
Gross Profit	48,663,559.05	31,030,174.92	19,446,538.27	11,590,842.57
Other Operating Income	1,336,010.32	342,495.53	559,090.65	64,857.90
Administrative Expenses	(2,495,420.71)	(1,287,126.84)	(476,142.65)	(225,883.48)
Research & Development Expenses	(15,416,252.39)	(9,737,117.95)	(3,917,732.43)	(3,403,215.98)
Distribution Expenses	(9,077,257.66)	(6,014,675.21)	(1,398,214.46)	(679,859.82)
Other Operating Expenses	(1,392,906.87)	(1,994,899.59)	(624,305.71)	(183,027.02)
Operating Profit	21,617,731.74	12,338,850.86	13,589,233.67	7,163,714.17
Financial Revenue	134,483.48	120,541.86	600,806.96	98,808.99
Financial Expenses	(910,266.78)	(856,463.56)	(357,898.53)	(389,578.88)
Share of Profit / (Loss) of Associates	577,264.81	612,812.81	-	-
Net Profit before Taxes	21,419,213.25	12,215,741.97	13,832,142.10	6,872,944.28
Income Tax	(3,115,898.20)	(1,436,922.29)	(2,162,340.12)	(1,232,090.68)
Net Profit After Taxes (A)	18,303,315.05	10,778,819.68	11,669,801.98	5,640,853.60
Attributable to:				
- Parent's Shareholders	16,699,664.90	9,375,549.84	11,669,801.98	5,640,853.60
- Non-controlling Interests	1,603,650.15	1,403,269.84	-	-
	18,303,315.05	10,778,819.68	11,669,801.98	5,640,853.60
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	(75,704.43)	(435,867.11)	-	-
Actuarial Profits / (losses) on Personnel Benefit Programs	(36,266.83)	266,472.77	(29,439.96)	165,822.87
Deferred Tax	7,978.70	(60,731.20)	6,476.79	(38,363.13)
Investment Portfolio Valuation	(230,720.62)	-	-	-
Exchange Differences	(700.18)	12,760.70	-	-
Total Other Comprehensive Income (B)	(335,413.36)	(217,364.84)	(22,963.17)	12,365,928.95
Total Comprehensive Income (A) + (B)	17,967,901.69	10,561,454.84	11,646,838.81	18,006,782.55
Attributable to:				
- Parent's Shareholders	16,358,381.81	9,153,204.37	11,646,838.81	18,006,782.55
- Non-controlling Interests	1,609,519.88	1,408,250.47	-	-
	17,967,901.69	10,561,454.84	11,646,838.81	18,006,782.55
Weighted Average Number of Shares				
Ordinary Shares in Issue	53,953,425	17,364,932	53,953,425	17,364,932
Basic Earnings per Ordinary Share (in €)	0.3095	0.5399	0.2163	0.3248

Cash Flow Statement

Indirect Method	GROUP		COMPANY	
	1.1-31.12.2022	1.1-31.12.2021	1.1-31.12.2022	1.1-31.12.2021
Amounts in Euro €				
Operating Activities				
Profit before tax	21,419,213.25	12,215,741.97	13,832,142.10	6,872,944.28
Plus / minus adjustments for:				
Depreciation	3,435,757.18	2,754,728.73	1,035,387.18	935,476.11
Provisions	669,843.96	2,534,309.78	590,212.46	577,065.38
Results (income, expenses, profits and losses) of investment activity	(995,005.29)	(651,131.45)	(755,141.89)	(75,699.81)
Debt interest and related expenses	875,738.04	876,650.41	331,791.95	389,578.88
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of Reserves	(117,712.77)	25,473.46	(11,707.58)	7,471.77
Decrease / (increase) of receivables	(10,943,683.43)	(11,354,423.36)	(4,446,266.05)	(2,884,877.85)
(Decrease) / increase in liabilities (excluding banks)	3,196,186.16	6,285,265.21	1,930,888.31	4,019,722.43
(Less):				
Debt interest and related expenses paid	(874,304.38)	(903,312.48)	(337,382.33)	(439,034.85)
Taxes paid	(2,187,330.52)	(249,774.31)	(1,705,779.72)	(72,095.15)
Total inflows / (outflows) from operating activities (a)	14,478,702.20	11,533,527.96	10,464,144.43	9,330,551.19
Investment Activities				
Acquisition of subsidiaries, relatives, joint ventures and other investments	(8,229,789.59)	(14,546,131.24)	(6,356,920.08)	(13,444,710.86)
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	(3,059,246.35)	(1,727,809.35)	(2,445,601.05)	(309,641.19)
Proceeds from sales of tangible and intangible assets	-	7,288.37	150,000.00	250.09
Rents received	3,237.56	1,529.38	113,125.23	91,515.32
Interest received	30,317.99	77,430.59	30,128.89	37,690.37
Dividends received	51,818.07	55,231.53	570,678.07	39,649.07
Other elements of investment flows	(8,267.35)	(1,889.62)	(6,603.96)	(1,889.62)
Total inflows / (outflows) from investment activities (b)	(11,211,929.67)	(11,828,271.22)	(7,945,192.90)	(9,281,057.70)

Indirect Method	GROUP		COMPANY	
Funding Activities				
Proceeds from share capital increase	360,000.00	2,095,000.00	360,000.00	-
Proceeds from sale of Own Shares	50,750.00	-	-	-
Proceeds from issued / undertaken loans	8,383,921.46	2,719,962.56	1,800,000.00	1,000,000.00
Loan repayments	(7,787,768.02)	(2,900,892.35)	(1,949,813.49)	(1,235,862.70)
Repayments of liabilities from financial leases (amortization)	(687,715.91)	(727,604.37)	(321,250.37)	(283,551.38)
Dividends paid	(2,128,740.00)	(629,800.00)	(1,897,000.00)	(629,800.00)
Other Financial Flows	(16,054.96)	228.62	-	-
Total inflows / (outflows) from financing activities (c)	(1,825,607.43)	556,894.46	(2,008,063.86)	(1,149,214.08)
Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	1,441,165.10	262,151.20	510,887.67	(1,099,720.59)
Cash and Cash Equivalents at the beginning of the Period	23,354,155.02	20,788,875.39	12,367,725.81	13,844,031.22
Cash Available Contributing Sector	1,853,620.06	2,303,128.43	-	(376,584.82)
Cash and Cash Equivalents at the end of the Period	26,648,940.18	23,354,155.02	12,878,613.48	12,367,725.81



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