

Creating the Digital Era



Analyst Meeting
October 2023

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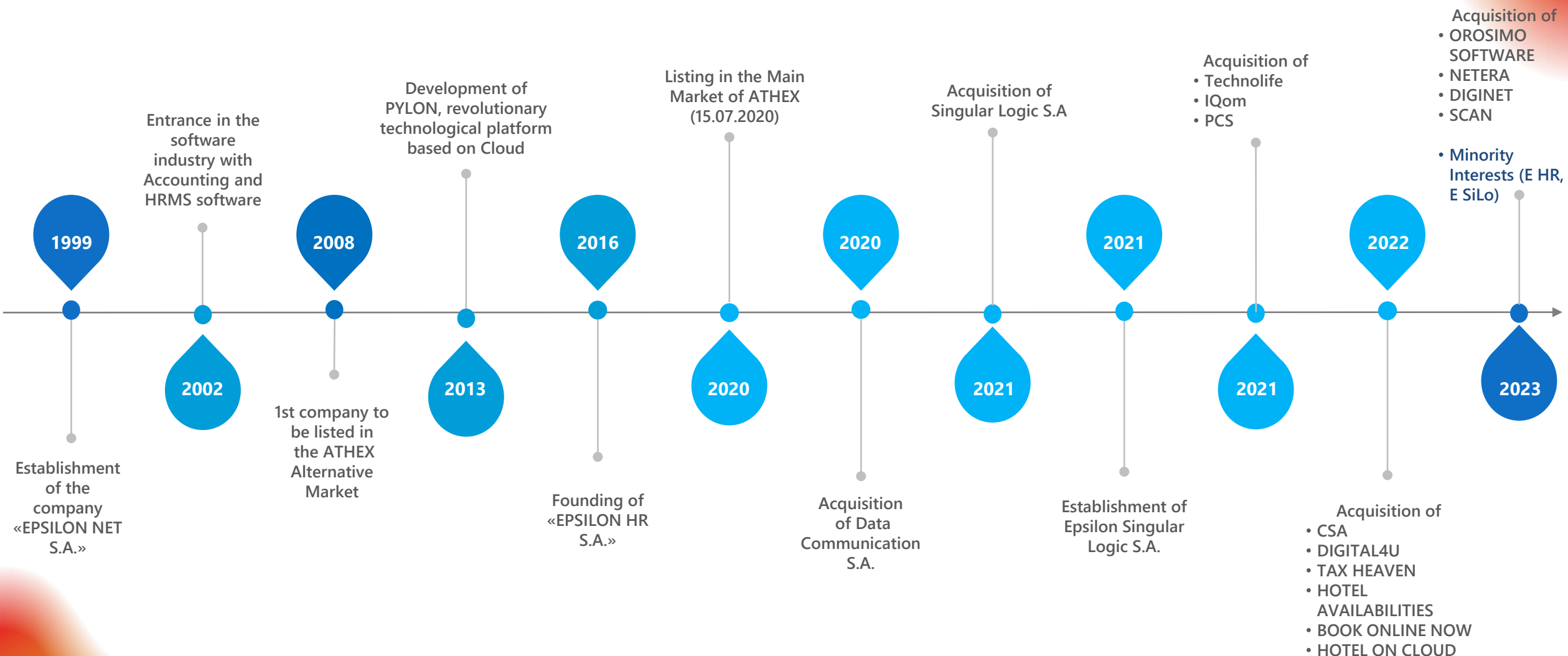
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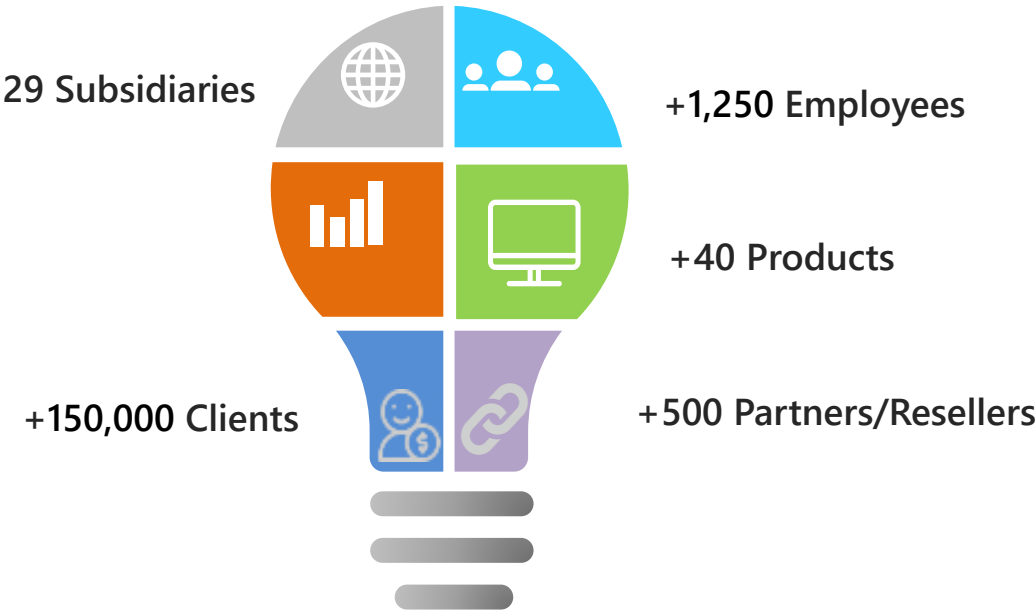
Our Facilities | Our People



EPSILON NET Milestones and Important Acquisitions



EPSILON NET Group at a glance



Financial figures

H1 2023	
Revenue	
€41.62mln	+35.34%
Adjusted EBITDA	
€14.17mln	+31.86%

H1 2023	
EBITDA MARGIN	
30.86%	
Adjusted EBITDA MARGIN	
34.04%	



- ✓ 6th place in Europe's Best Workplaces for 2023
- ✓ 2nd place in Greek's Best Workplaces for 2023
- ✓ Best Workplaces in Greece consequently since 2015



Best Workplaces for Women
Hellas 2023



European Business
Awards



Software House
of The Year
BITE Awards 2021



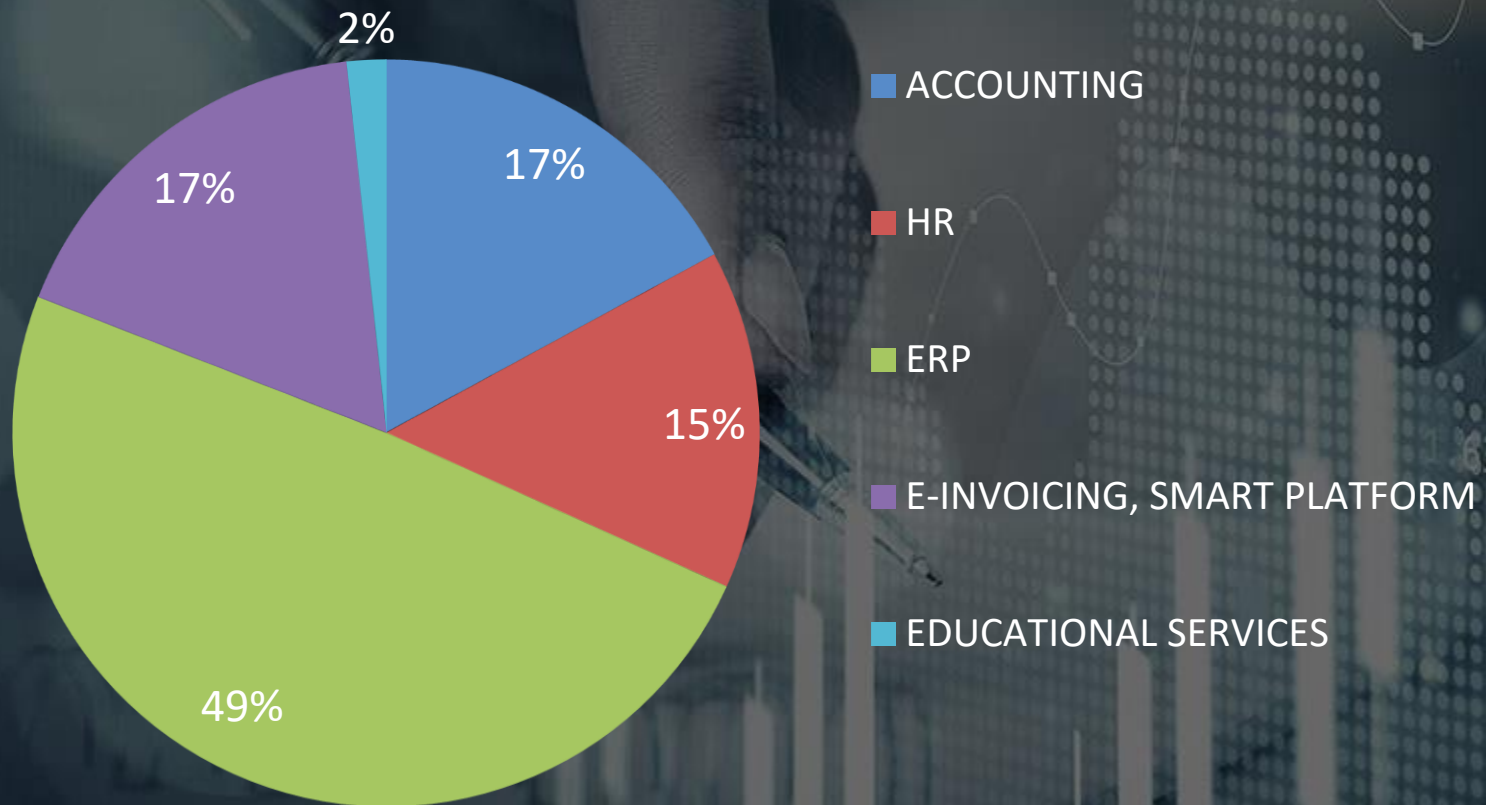
ICT Company
of The Year
BITE Awards 2022



ICT Company
of The Year
BITE Awards 2023

EPSILON NET Group

Sales breakdown H1 2023



Creating the Digital Era / Game Changer

Financial Overview

Basic Financial Figures H1 2023

Key financial figures for the period 01/01/2023 – 30/06/2023
after applying accounting treatment
based on the "fair value" method for Stock Options according to IFRS 2

GROUP FINANCIAL FIGURES (€ th.)	1/1/2023- 30/6/2023	1/1/2022- 30/6/2022	%
Revenue	41,619.88	30,751.93	35.34%
Earnings before taxes	11,153.64*	4,620.00*	141.42%

**the specific figures have been determined based on the accounting treatment after applying the "fair value" method for Stock Options according to IFRS 2*

Basic Financial Figures H1 2023

**Key financial data for the period 01/01/2023 – 30/06/2023 without
applying accounting treatment
based on the "fair value" method for Stock Options according to IFRS 2**

GROUP FINANCIAL FIGURES (€ th.)	1/1/2023- 30/6/2023	1/1/2022- 30/6/2022	%
Revenue	41,619.88	30,751.93	35.34%
Earnings before taxes	12,475.92	8,593.09	45.19%

EBITDA / Adjusted EBITDA H1

GROUP FINANCIAL FIGURES (in thousand €)	1/1/2023- 30/06/2023	1/1/2022- 30/06/2022	Change
Revenue	41,619.88	30,751.93	35.34%
Other Operating Income	565.35	715.08	
Total expenses before interest, taxes, depreciation and amortization	(29,341.63)	(24,697.32)	
EBITDA	12,843.61	6,769.69	89.72%
Plus, M&A related expenses, restructuring costs etc.	-	-	
Plus, Accounting valuation for Stock Option Rights	1,322.28	3,973.09	
Adjusted EBITDA	14,165.89	10,742.78	31,86%

STOCK OPTIONS RIGHTS



Annual General Meetings
30.06.2021 & 30.06.2022



Board of Directors
23.03.2022 (Grant Date)



1.600.000 Stock Options



559 Employees and Executives
(not include the CEO and main shareholder of the company)

Key financial data for the period 01/01/2023 – 30/06/2023
not affected by "fair value" method for Stock Options according to IFRS 2

GROUP FINANCIAL FIGURES (in thousand €)	1/1/2023-30/06/2023	1/1/2022-30/06/2022	Change
Equity	68,827.22	49,674.16	38.56%
Operating Cash Flow	13,590.01	7,692.90	76.66%
Cash and Cash Equivalents	32,168.36	23,856.93	34.84%

As illustrated in the tables above, the fair value calculation method according to IFRS 2 for stock options:

- ✓ does not change **the cash and cash equivalents** of the Company & the Group
- ✓ does not affect **operating cash flow**
- ✓ does not **impair any assets** of the company
- ✓ does not **increase its obligations** in the slightest
- ✓ does not affect the **Group's Equity** at all
- ✓ does not change the **operational status** and course of the company

Estimated Impact on the Group's respective figures for 2023 & 2024
due to applying accounting treatment based on the "fair value" method for Stock Options according to IFRS 2

GROUP FINANCIAL FIGURES (€ ml.)	2023 H2	2024 H1
Estimated Impact on the Group's respective figures for 2023 & 2024	€0.588 ml.	€0.387ml.

** Total estimated impact on the Group's respective figures for the year of 2023 will amount to € 1.91 ml.*

*** For the coming financial years after 2024, there is no further impact from the specific treatment
resulting from the application of the fair value method to IFRS2 Stock Options*

- After the recognition of the above in the fiscal years 2023 and 2024, the effect of the valuation of 1,600,000 stock options **is completely finalized**
- Regardless of the year that the rest of the shares (1.000.000 pcs) will be granted to employees and officers, **there will be no other impact in the Group Financial Figures**

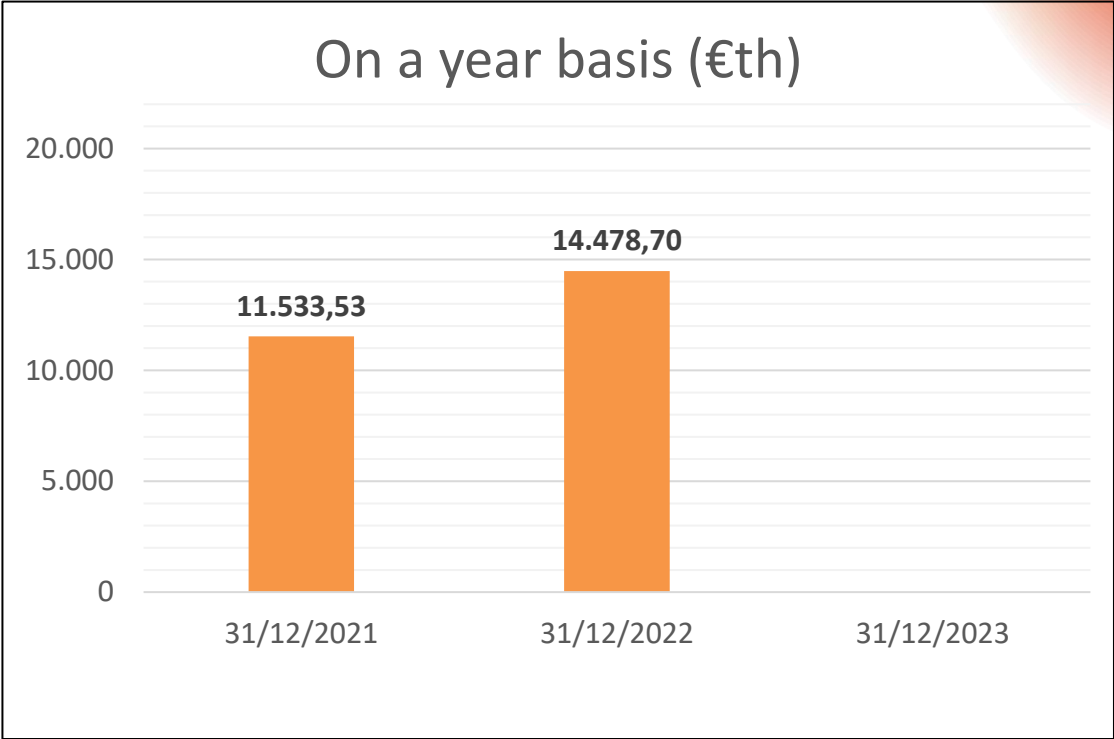
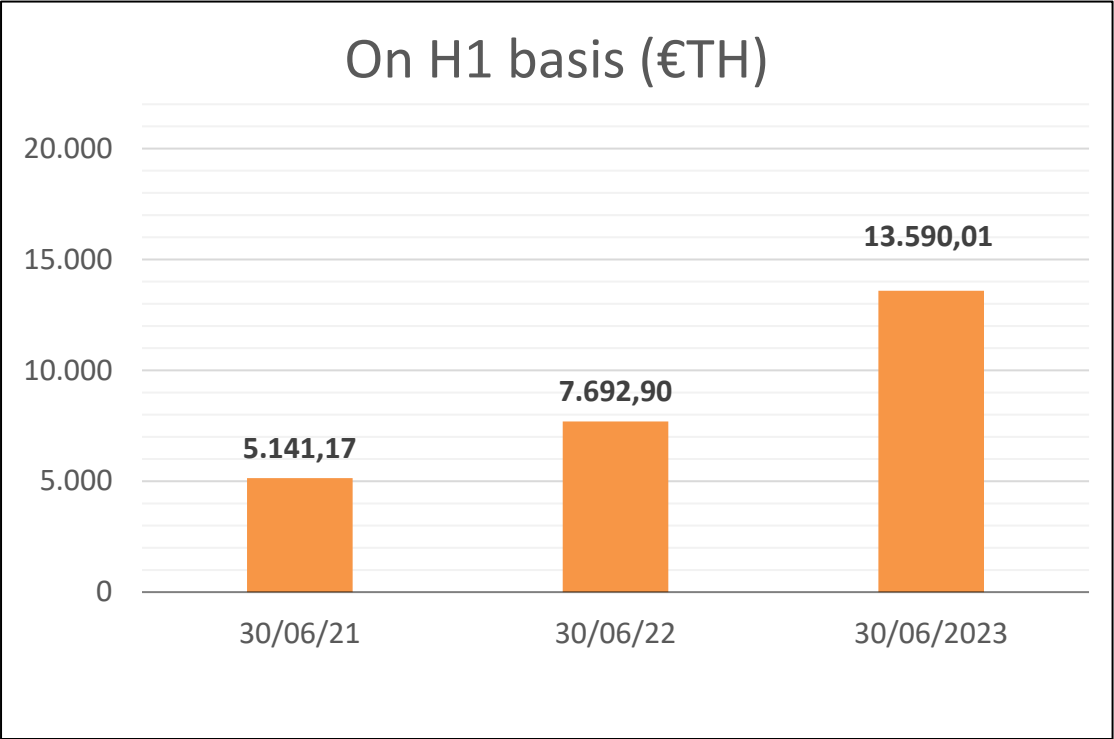
Basic Financial Figures H1 2023

GROUP FINANCIAL FIGURES (€ th.)	1/1/2023- 30/06/2023
Revenue	41,619.88
EBT/ Revenue	26.80%
EBITDA / Revenue	30.86%
Adjusted EBITDA / Revenue	34.04%

Statement of Financial Position H1 2023

GROUP FINANCIAL FIGURES (in thousand €)	1/1/2023 - 30/6/2023	1/1/2022-30/6/2022
Cash and Cash Equivalents	32,168.36	23,856.93
Long-Term Borrowing	11,843.37	7,425.74
Long-Term Leasing Liabilities	3,030.76	2,991.21
Short-Term Borrowing	2,189.05	10,630.56
Short-Term Leasing Liabilities	809.62	709.41
Operating Cash Flow	13,590.01	7,692.90
Net Borrowing	(14,295.56)	(2,100.02)
Equity	68,827.22	49,674.16
Total Employed Capital	54,531.66	47,574.14
Leverage Rate	(26.22%)	(4.41%)

Group's Operating Cash Flows



Financial Performance Indicators

GROUP	30/06/2023			30/06/2022	
GROSS PROFIT MARGIN	Gross profit	26.940.304,65	65%	16,987,643.48	55%
	Turnover	41.619.884,59		30,751,932.95	
NET PROFIT MARGIN BEFORE TAXES	Net Profit before Taxes	11,153,638.81	27%	4,620,002.93	15%
	Turnover	41,619,884.59		30,751,932.95	
	30/06/2023			31/12/2022	
CURRENT ASSETS / TOTAL ASSETS	Current Assets	65,800,557.50	56%	60,033,022.87	56%
	Total Assets	116,784,666.61		106,497,744.16	
DEGREE OF FINANCING OF FIXED ASSETS FROM OWN CAPITAL	Equity	68,827,216.93	306%	58,295,000.52	273%
	Fixed assets	22,485,204.14		21,362,510.29	
CIRCULATING LIQUIDITY INDEX	Current Assets	65,800,557.50	210%	60,033,022.87	168%
	Short-term liabilities	31,317,732.22		35,704,502.52	
DEBT TO EQUITY	Total Liabilities	47,957,449.68	70%	48,202,743.64	83%
	Equity	68,827,216.93		58,295,000.52	
CONSOLIDATION INDEX	Fixed assets	22,485,204.14	19%	21,362,510.29	20%
	Total assets	116,784,666.61		106,497,744.16	

Building the Future

Improving Ourselves



Accelerating growth since 2019 - 2022



2020 – Today

Investments



Over
20 acquisitions valued
over **€ 35 million**



More than
€ 45 million
in **R&D and new**
technologies

*(Smart Platform, E-invoicing
Platform, Digital Card platform,
etc.)*



More than
€10million
in **infrastructures**

*(new building in Thessaloniki, Data
Security Systems,
Chatbot customer support etc.)*

All of our investments financed from **our profitability** and generated cash

2020 – Today

Strong profitability /
Generating value

- ✓ **+€35 million cash**
- ✓ **negative net debt (+€14 million)**
- ✓ **+€6.5 million dividends**
- ✓ **since IPO share price increase around 1,500%**



2020 – Today

**+120,000
new clients**

**+150.000
Total Clientele**

**Vision and strategy
for continuous future
expansion**

**Cooperation with
National Bank**



**NATIONAL BANK
OF GREECE**

STOCK OPTIONS RIGHTS

APPLICATION of FAIR VALUE METHOD

ACCORDING to IFRS 2

**Our desire and conviction
to empower our people**

**To identify the corporate
vision with their dreams and
ambitions**



The stock option program resulted :

- great publicity
- all necessary decisions were taken (Shareholders general meeting, Board of directors etc)
- +550 participants, employees and executives
- CEO and main shareholder is not included in the program

Important note : There is no intention at all to implement another Stock Option Plan after the completion of this one. This was our initial decision and it is not an effect from the recent issues.



"A fair value expense"

- ✓ it is **not an "operating expense"**
- ✓ does **not change the cash** and cash equivalents of our Group
- ✓ does **not affect operating cash flow**
- ✓ does **not impair any assets** of the company
- ✓ does **not increase the obligations**
- ✓ does **not affect the Group's Equity**
- ✓ does **not change the operational status**



On the other hand :

- Our great achievements is not an excuse
- We don't claim "nothing happened", we just ask for your understanding

Realizing, that supporting
10.000 clients per day
indicates the level of the proper
procedures in all of our departments



Obstacle or Opportunity?

We believe that a mistake is not an obstacle

It is **an opportunity to improve** ourselves

Success is achieved through recognition of mistakes and their resolution with specific measures and improvements

We are ready to :

Take the appropriate actions in order to strengthen the proper level of organization and operation of our Group.

Upgrade our overall efficiency

**Focus on implementing our
business plan**

**We continue on the same path
towards success**



Our first Actions



Our first actions

Based on the current legal and institutional framework,
we are working on the methodology needed
to appoint a new auditor

Due to our next steps of expansion abroad
we intent to cooperate with one
of the **major international audit firms**



Our first actions

We'll strengthen our Board of Directors with
a new **independent member**
with high knowledge and expertise
in the fields of Finance Accounting and Corporate Governance



Our first actions

We'll start a process of evaluating all our internal procedures and the project implementation methodology we apply.

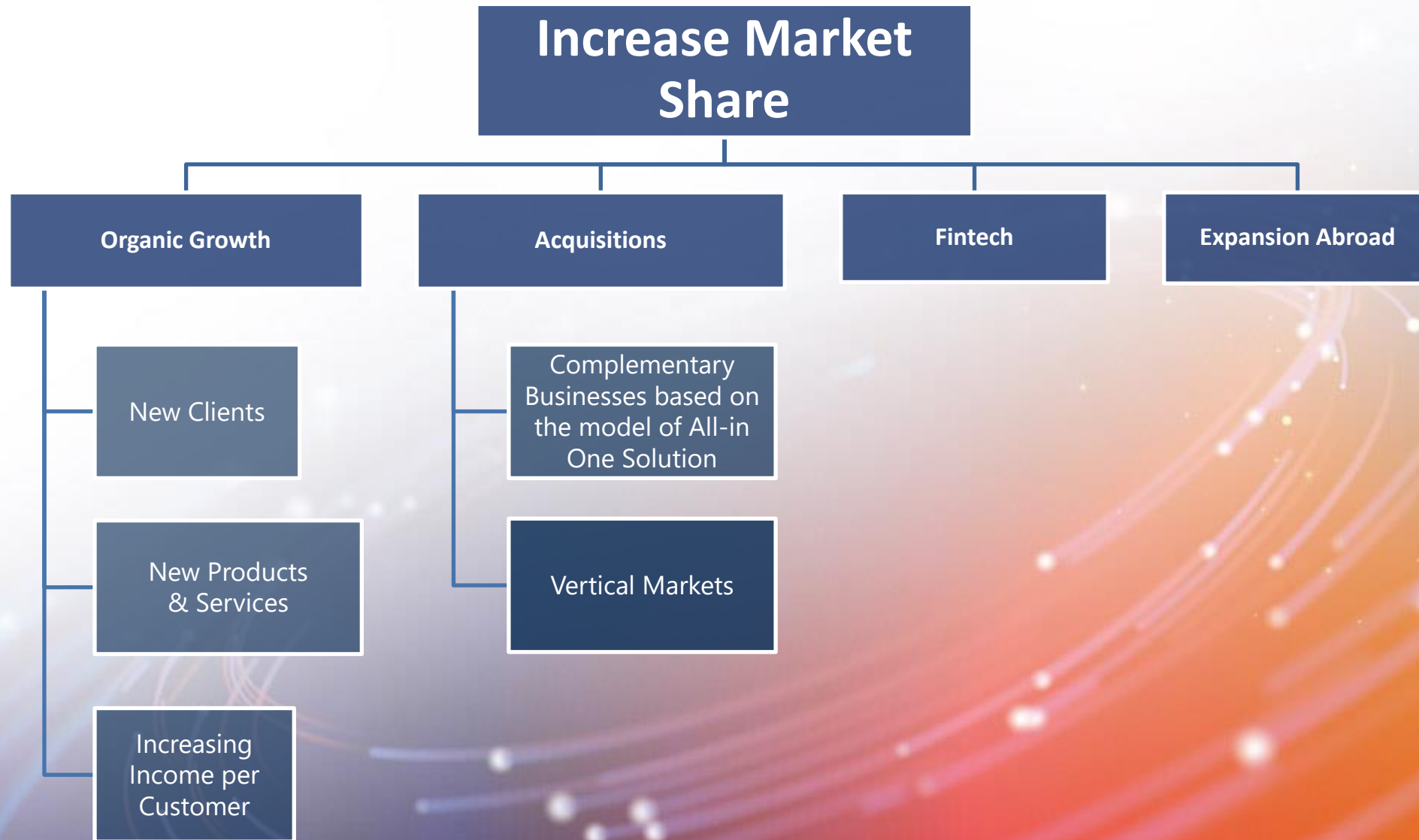
To achieve this goal we are going to cooperate with a specialized consulting team that will start a **GAP analysis** of all our procedures applied at all levels in the fields of Operations, Accounting, Financial management, Corporate Governance and ESG principles





The journey continues...

Leader of Business Software



Leader of Business Software

Our guidance

Revenue
FY 2025 (est.)

€150 mln.

EBITDA Margin
FY 2025 (est.)

+30%

Let's make this
journey together ...



Strategic Acquisitions

2020 - 2022 Acquisitions



SingularLogic



EPSILON SINGULARLOGIC
MEMBER OF EPSILONNET GROUP OF COMPANIES



iQom
INTELLIGENT SYSTEMS

TECHNO
life



digital4u
all about internet

SystemSoft
MEMBER OF EPSILONNET GROUP OF COMPANIES

TAXHEAVEN

HAA
Hotel Availabilities

Book
OnlineNow

HOTELONCLOUD
HOSPITALITY SOLUTIONS

hoteliga

2023 Minority Rights Acquisitions



100%

Leader for Business Transformation



100%

Leader in HRMS/Payroll

2023 Acquisitions



2023 Minority Rights Acquisitions



EPSILON SINGULARLOGIC

MEMBER OF EPSILONNET GROUP OF COMPANIES

100%

Leader in 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)



EPSILONHR

MEMBER OF EPSILONNET - GROUP OF COMPANIES

100%

Leader in HRMS

- ✓ State of the art technology
- ✓ The widest range of solutions (HRMS, PAYROLL, ATS)
- ✓ Leading in Digital Working Card Systems

2023 Acquisitions

NETERA

Through the utilization of web-cloud technologies and innovative processes of easy customization, offers the following systems to hotel units throughout Greece:

- ✓ On premise Property Management information System (PMS)
- ✓ On cloud PMS
- ✓ Electronic invoicing system for small accommodation properties

The company supports more than **800 hotels & property accommodation**, providing comprehensive training and support services to end customers.



NETERA
SOFTWARE

2023 Acquisitions

OROSIMO

Implementation of **complex IT projects** and installation of ERP, CRM, Supply Chain Management in medium & large enterprises with emphasis on activities in the field of industry, Logistics, transport in Greece , Romania & other Balkan Countries.

Development of **special information systems** :

- ✓ **Yard Management** using a WEB application developed by the company and interconnected with the central ERP for the effective control of the entry, exit and management of vehicles / trucks, the scheduling of loads and the automation of communication with suppliers & transport companies
- ✓ **Production Monitor and Scheduling System** for industrial units for scheduling, orders, management of production lines and machines and recording of production data and quality control
- ✓ **Custom Solutions & Android Apps** for the interconnection with automatic storage systems, B2B systems, connections to weighing devices and production systems



2023 Acquisitions

DIGINET

- ✓ development of **Tax Systems** (firmware and hardware development) and their distribution
- ✓ representation and distribution of Tax Systems of European & international firms
- ✓ distribution and support of **innovative technology products** (Touch POS systems, kiosks, printers, payment terminals, Cash handling boxes & smart boxes)
- ✓ representation, installation and support of Weighing Devices & Systems (from laboratory and retail balances to industrial weighing systems and sophisticated touch POS scales for modern retail stores and supermarkets)
- ✓ distribution and interconnection of mobility products



2023 Acquisitions



SCAN INFORMATION SYSTEMS

- ✓ **SCANtime:** with thousands of state of the art time attendance terminals installed, SCAN has pioneered the sector in Greece creating its own successful software products.
- ✓ **SCANaccess:** provides the latest access control systems for both indoor and outdoor facilities, with continuous monitoring including personnel, visitors and vehicles tracking.
- ✓ **SCANparking:** the company portfolio includes some of the largest automated parking solutions in Greece, with thousands of car lots, handling millions of entries per year.
- ✓ **SCANsystems:** large scale installations and complex security projects in crucial infrastructures (both state and privately owned, i.e. ports, airports, custom facilities, heavy industries).

Business Opportunities



Business Opportunities 2023 -2024



Digital Transformation & e-invoicing

Online connection with myDATA of IAPR

**Major
Business
Opportunity!**

2023-2024

myDATA Digital
Accounting &
Tax
Application

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



ΑΑΔΕ
Independent Authority
for Public Revenue (IAPR)

Leading provider of **e-invoice solutions**



ΑΑΔΕ
Independent Authority
for Public Revenue (IAPR)

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

Number of Authorization from IAPR:

AAΔE2020_07_104Epsilon
Net_001_EPSILONDIGITAL_V1_31072020

No1 integrated solution for the automated
transmission of invoices to the Public
Sector **B2G**

It covers the obligation to use electronic
invoicing for public sector suppliers, in line with
the European standard on electronic invoicing.

*The obligation to use a Provider for suppliers of
Public Sector started on a case-by-case basis on
5/9/2023*

Leading provider of **e-invoice solutions**

+95.000 subscriptions

from September 2020 till now!



**Global Innovation &
Tech Excellence Awards
WITSA 2022**

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 solutions for integration with **POS**

The implementation of the new legislation of **AADE** demands the interconnection of

- **cashier registers** and
- other **tax registers**

with the **POS Terminals** in order to declare online to tax authorities the information about the transaction value and the payment acceptance details from Debit or Credit Card



We will provide solution for:

- ✓ new technology cashier registers
- ✓ new technology tax registers
- ✓ e-invoicing solutions
- ✓ updated POS Terminals (Hardware & Software)

Leading provider of **DIGITAL WORKING CARD**

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





Co-funded by
the European Union



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

Strategic Cooperation with NBG Group



EPSILONNET
GROUP OF COMPANIES



**NATIONAL BANK
OF GREECE**

Strategic Cooperation with NBG Group

We create a unique for Greek standards **"technological ecosystem"**, which will give through the Group's systems the possibility of integrated services to the end customer – business. Based on the agreement will expand 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 NBG **"Embedded Finance"** technological systems.

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

- ✓ execution of payments and money transfers
- ✓ acceptance of payments through multiple electronic methods
- ✓ speeding up the procedures for assessing lending requests
- ✓ utilization of B2B systems and customer loyalty
- ✓ microfinance of suppliers and customers
- ✓ utilization of e-wallet systems



EPSILONNET
GROUP OF COMPANIES

Thank You



www.epsilonnet.gr



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[company/epsilon-net](https://www.linkedin.com/company/epsilon-net)



ir@epsilon.net



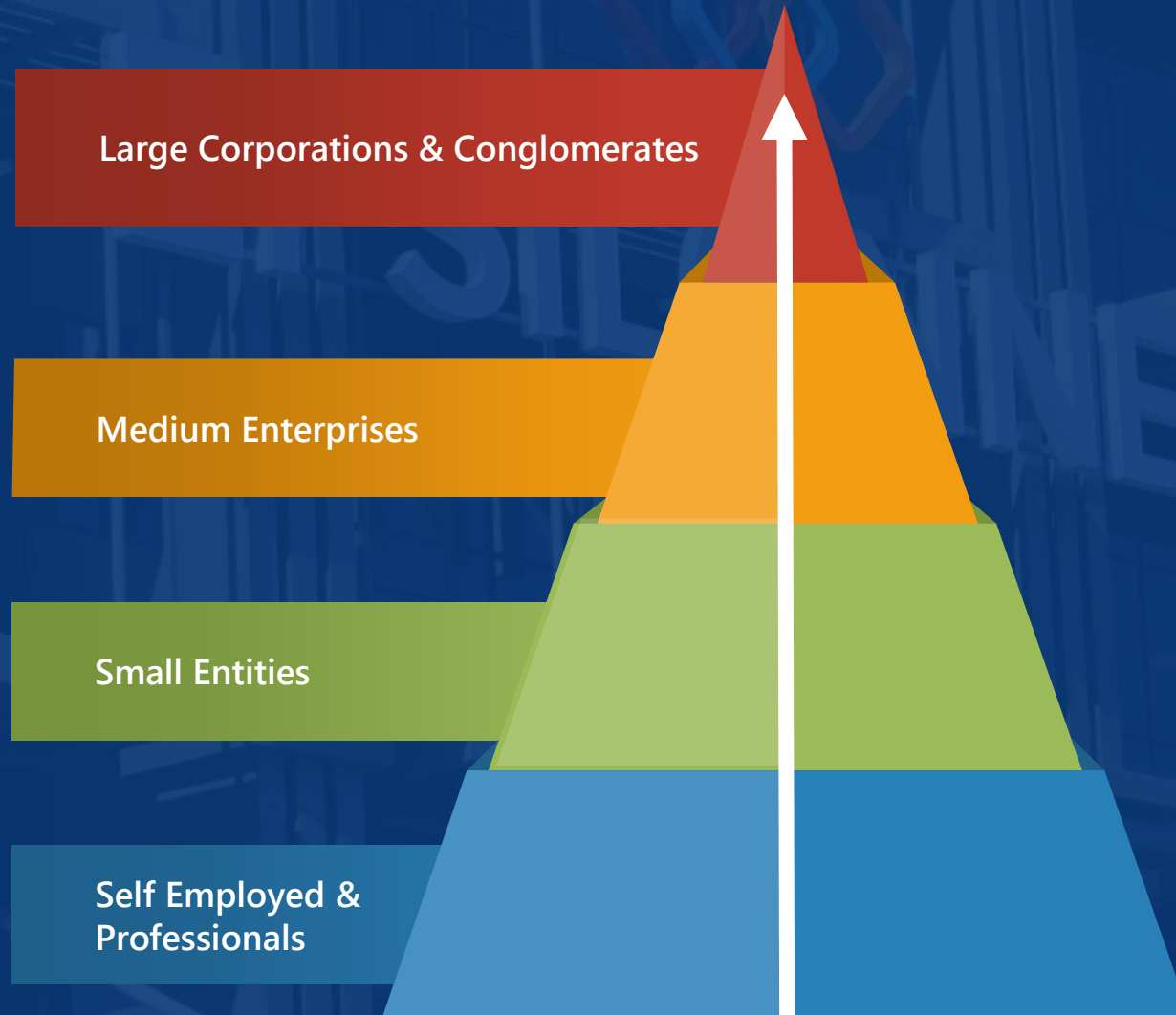
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+30 211 5007000

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*

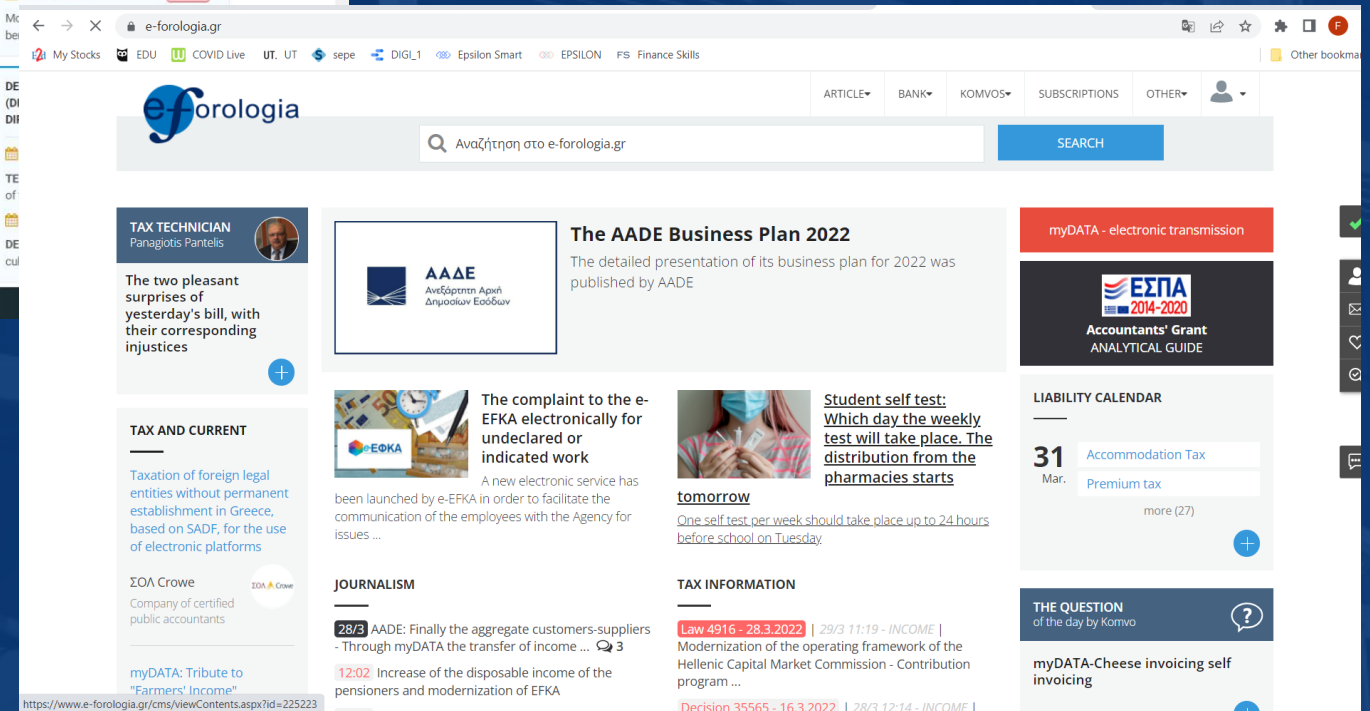
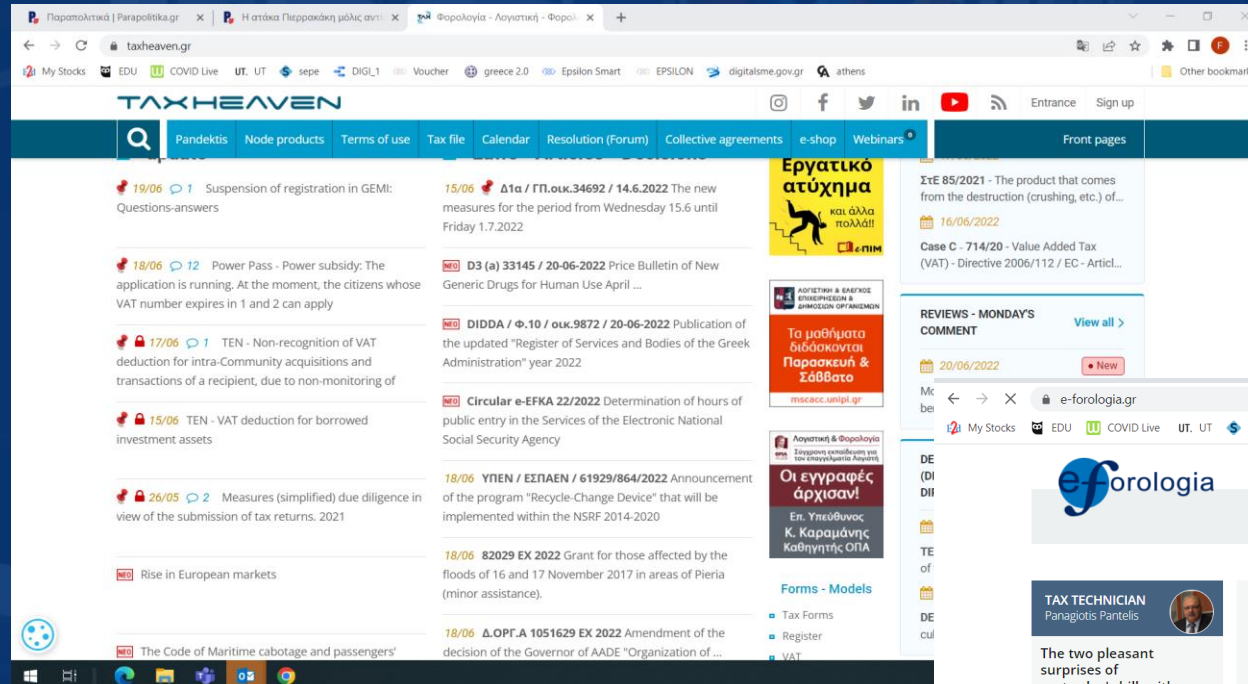


EPSILONNET COLLEGE

- ✓ 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



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



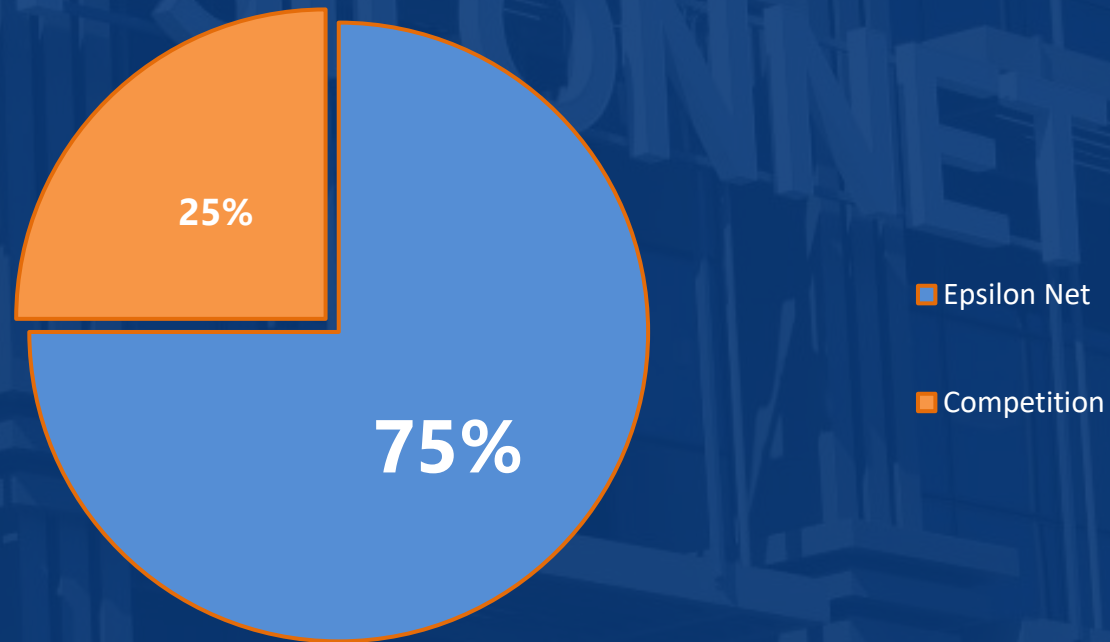
Vertical Markets
(Hospitality – Restaurant - Auto - Gas Station –
Pharmacies – Retail)
+12,500 Installations



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%)