

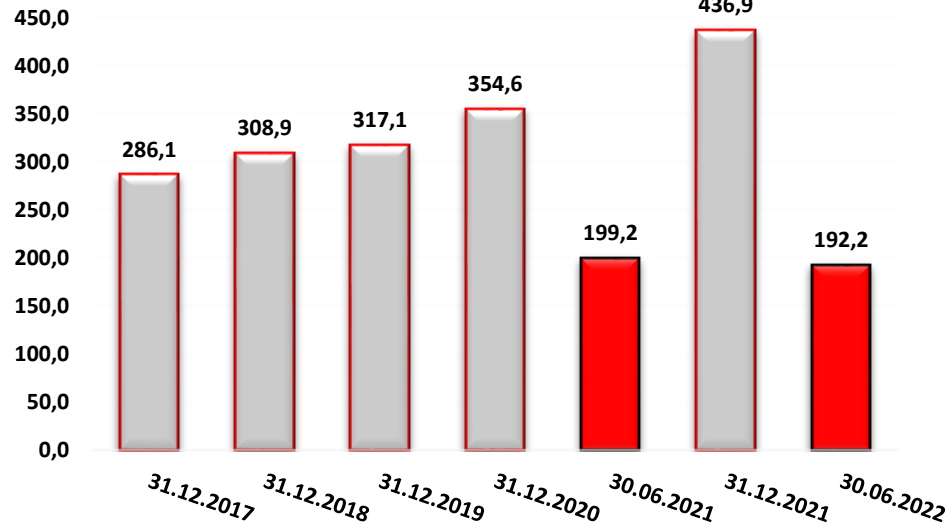
**πλαίσιο**



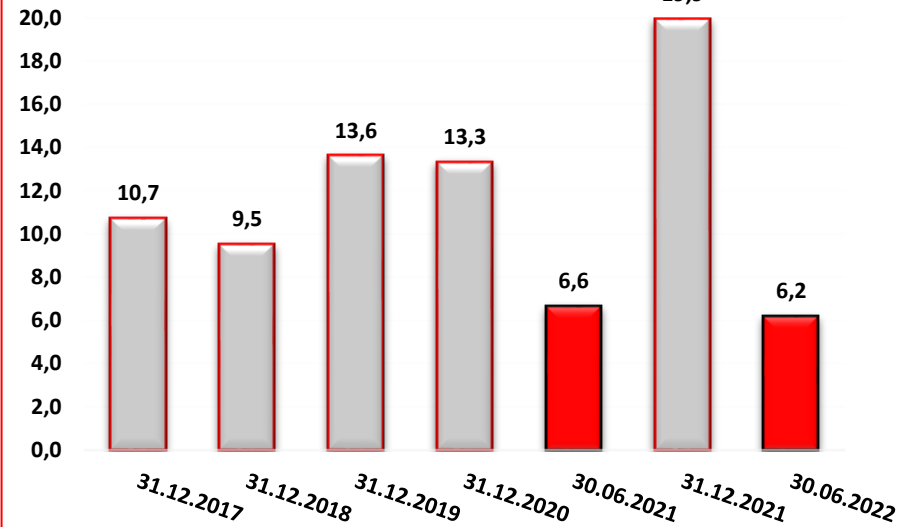
**Financial Results of the period 01.01-30.06.2022**

# Evolution of key P&L figures (amounts in mil €)

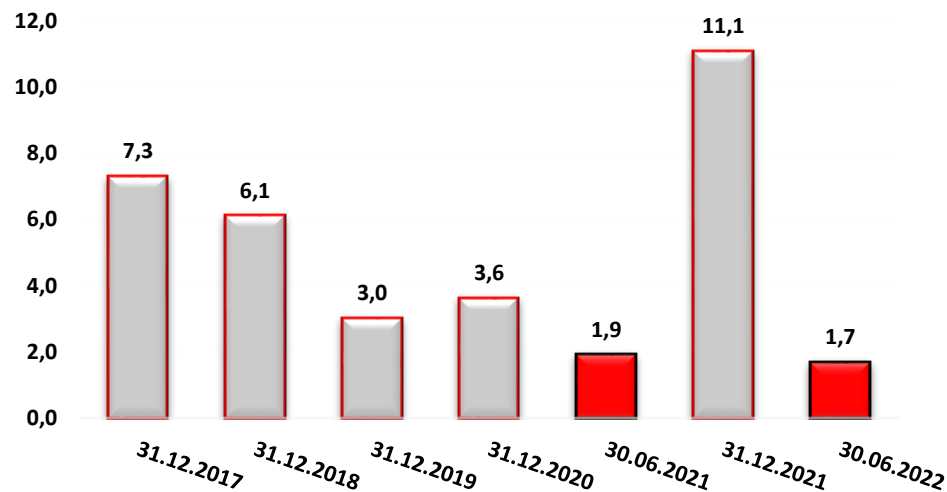
## Sales



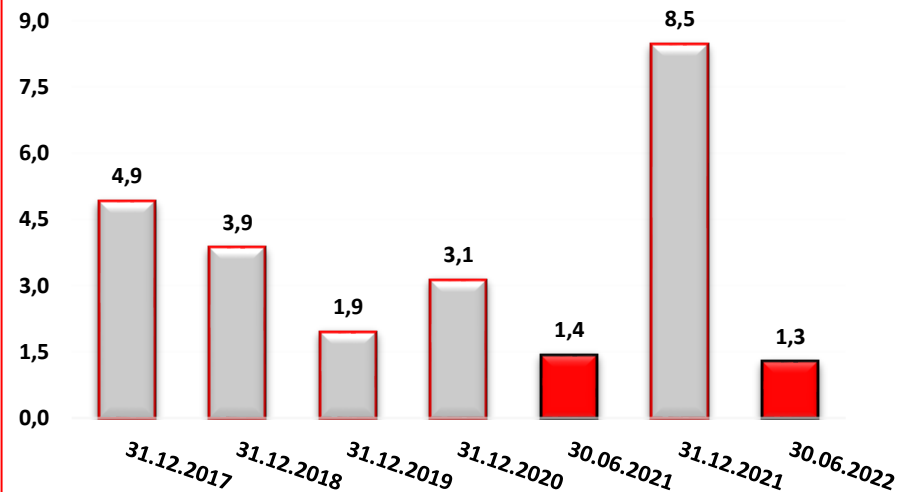
## EBITDA



## EBT

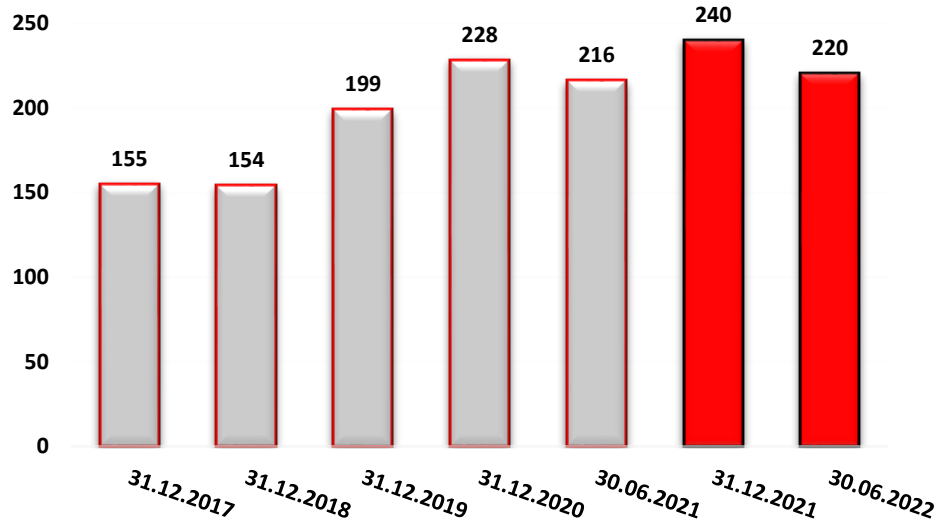


## EAT

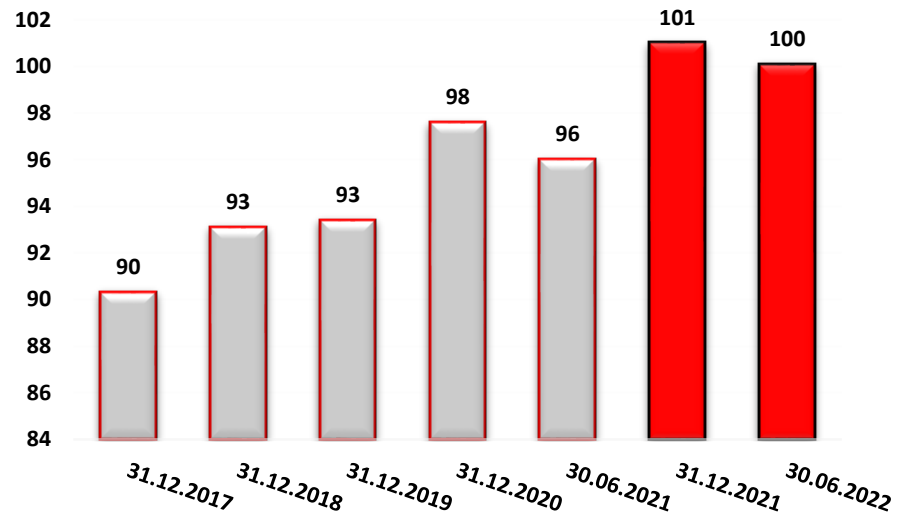


# Evolution of key B/S figures (amounts in mil €)

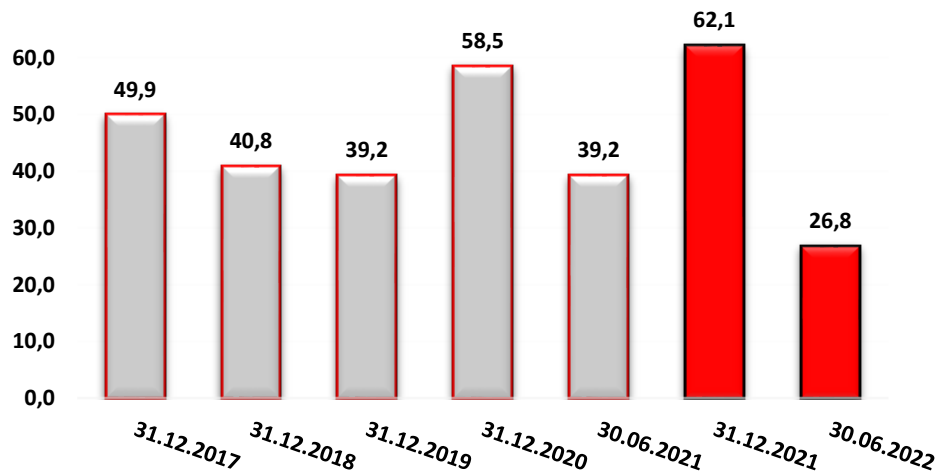
## Total Assets



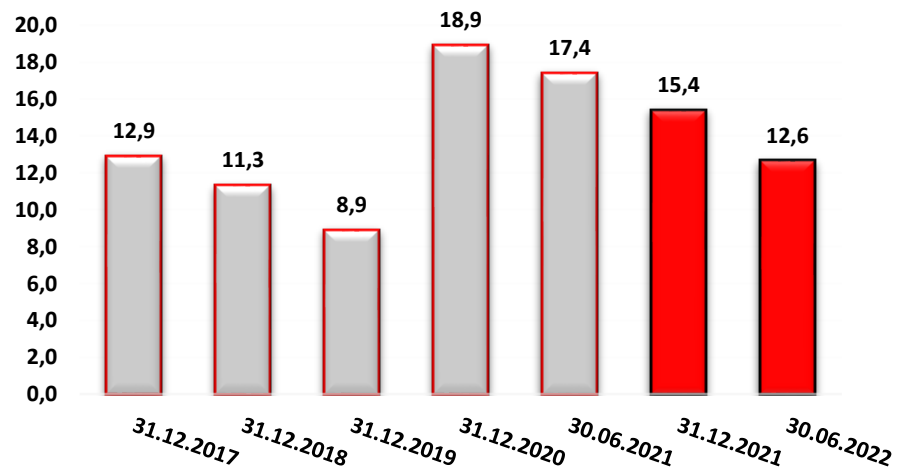
## Total Equity



## Cash and Cash Equivalents



## Borrowings



## Consolidated P&L (amounts in mil €)

	01.01- 30.06.22	01.01- 30.06.21	Δ%
<b>Sales</b>	192,2	199,2	-3,5%
<b>EBITDA</b>	6,2	6,6	-6,9%
<b>% EBITDA margin</b>	3,2%	3,3%	-0,1
<b>EBIT</b>	2,6	3,0	-15,4%
<b>% EBIT margin</b>	1,3%	1,5%	-0,2
<b>EBT</b>	1,7	1,9	-12,0%
<b>% EBT</b>	0,9%	1,0%	-0,1
<b>EAT</b>	1,3	1,4	-11,0%
<b>% EAT</b>	0,7%	0,7%	-0,1

✓ Total consolidated sales amounted to € 192,2 mil. Decreased by 3,5% contrary to prior year first half of 2021.

✓ The EBITDA margin remained at the same level as the prior year first half of 2021

✓ EBITDA and EBIT decreased by 6,9% and 15,4% respectively.

✓ Earning Before Taxes and Earning After Taxes decreased by 12%, and 11% respectively.

All the above financial figures have been significantly affected by the Greek State's programs of "Digital Care". On the one hand for the current year of 2022, it launched in May with significantly lower budget while in the previous year of 2021 it launched in April. On the other hand, due to the decreased needs of customers for Computer and Digital Equipment contrary to the last two consequent years where due to COVID-19 pandemic and the significantly increased work from home there was an increased need for Computers and Digital Equipment.

To be noted that by eliminating the affect of the Greek State's programs "Digital Care" for the current and previous year, the total consolidated sales would be increased by 1,4%.

# Consolidated Balance Sheet (amounts in mil €)

	30.06.2022	31.12.2021	Δ%
<b>Tangible Assets</b>	38,2	38,1	0%
<b>Right of Use of Assets</b>	33,1	34,3	-3%
<b>Intangible Assets</b>	2,1	2,1	-3%
<b>Other non-current Assets</b>	4,4	4,6	-4%
<b>Inventory</b>	77,1	65,9	17%
<b>Trade Receivables</b>	28,0	25,0	12%
<b>Cash and Cash Equivalents</b>	26,8	62,1	-57%
<b>Other current Assets</b>	10,7	7,9	35%
<b>Total Assets</b>	220,3	240,0	-8%
<b>Borrowing</b>	12,6	15,4	-18%
<b>Lease Liabilities</b>	37,4	38,5	-3%
<b>Other current Liabilities</b>	64,6	80,1	-19%
<b>Other non-current Liabilities</b>	5,6	5,0	13%
<b>Total Liabilities</b>	120,2	139,0	-13%
<b>Total Equity</b>	100,1	101,0	-1%

- The increase in inventories amounting to 17% is due to the needs of stocking for the Greek State's programs "Digital Care 2" and "Recycle Change Device"
- The increase in trade receivables amounting to 12% refers to the receivable from the Greek State regarding the program "Digital Care 2" amounting to € 2,8 mil which is expected to be collected by the end of the current year.
- Cash and Cash Equivalents amounting to € 26,8 mil., and € 14,1 mil. negative net debt.
- Retention of strong capital base for another period, amounting to € 100,1 mil.

	01.01- 30.06.22	01.01- 31.12.21
<b>Cash and Cash Equivalents</b>	26,8	62,1
<b>Borrowing</b>	12,6	15,4
<b>Lease Liabilities</b>	37,4	38,5
<b>Total Equity</b>	100,1	101,0
<b>Capital Employed</b>	123,4	92,8
<b>Leverage</b>	1,2	0,9

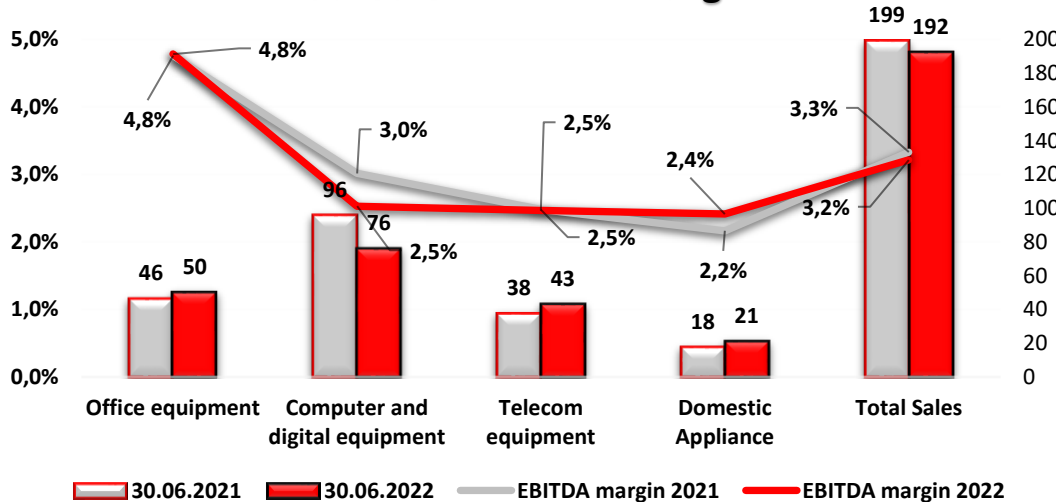
## Consolidated Cash Flows (amounts in mil €)

	01.01- 30.06.22	01.01- 30.06.21
<b>Net cash from operating activities</b>	-26,5	-15,7
<b>Net cash used in investing activities</b>	-1,3	-0,3
<b>Ταμειακές ροές από χρηματοδοτικές δραστηριότητες</b>	-7,6	-3,2
<b>Net cash from/(used in) financing activities</b>	-35,3	-19,3
<b>Cash and cash equivalents at beginning of the period</b>	62,1	58,5
<b>Cash and cash equivalents at the end of the period</b>	26,8	39,2

- *Negative operating cash flows amounting to € 26,5 mil, due to the increased inventories and trade receivables amounting to € 11,2 mil and € 5,7 mil. respectively, combining with Group's strategy for the reduction of trade payables by € 10,9 mil.*
- *Negative financing cash flows amounting to € 7,6 mil due to the borrowing repayments amounting to € 2,7 mil., lease payments amounting to € 2,6 mil. And the dividends distribution amounting to € 2,2 mil..*
- *Following the above, Cash and Cash Equivalents decreased by € 26,8 mil.*

# Analysis per Business Segment

## Sales & EBITDA margin



- Stable growth for another period in the sales of Office Equipment amounting to 8,22% and at the same time strengthening the participation rate in the consolidated sales by 2,8 p.p..
- Decrease in sales of Computers and Digital Equipment by 20,87%. Part of the variance is due to the “Digital Care” programs. By eliminating the effect of “Digital Care” from both fiscal years, the specific Segment would decrease by 12,50%.
- Further growth of the Domestic Appliance segment sales, which at this moment participates with a double-digit percentage in the total consolidated Sales, i.e., 11,06% against 8,92% in the half of 2021.
- Increase in the Sales of Telecom Equipment by 14,11% and at the same time the percentage of participation in the total consolidated Sales increased to 22,43% against 18,96%.

## Contribution to total Sales

