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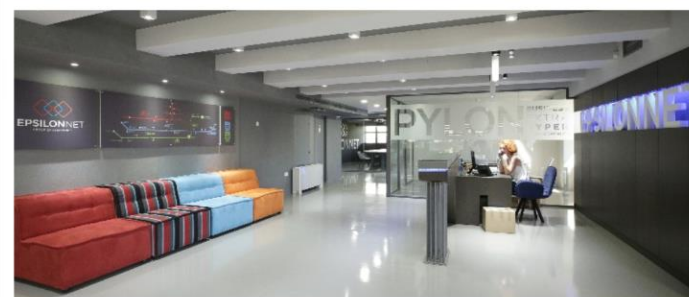
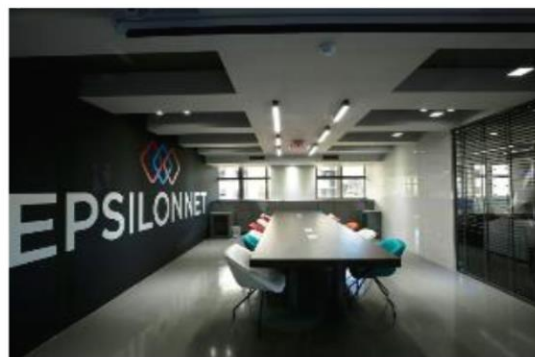
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# Our Facilities | Our People



**EPSILONNET**  
GROUP OF COMPANIES



# Epsilon Net Group at a glance

**8 Subsidiaries**



**+750 Employees**

**+35 Products**

**+300 Partners/Resellers**

**+75,000 Clients**

## Financial figures

### FY2020

#### Revenue

€21.69mln | +20.69%

#### EBITDA

€5.14mln | +57.55%

#### EBT

€3.30mln | +141.48%

### Q1 2021

#### Revenue

€8.07mln | +110.60%

#### EBITDA

€2.69mln | +207.74%

#### EBT

€2.23mln | +463.84%



**Best Workplaces**  
consequently since 2015



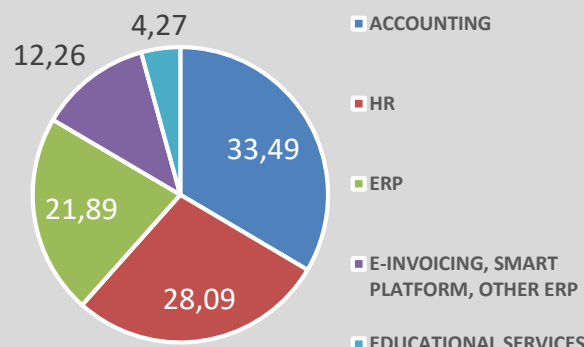
**European Business Awards**



**No 1 - Client Support Services**

**'High Quality Support & Market Engagement'**

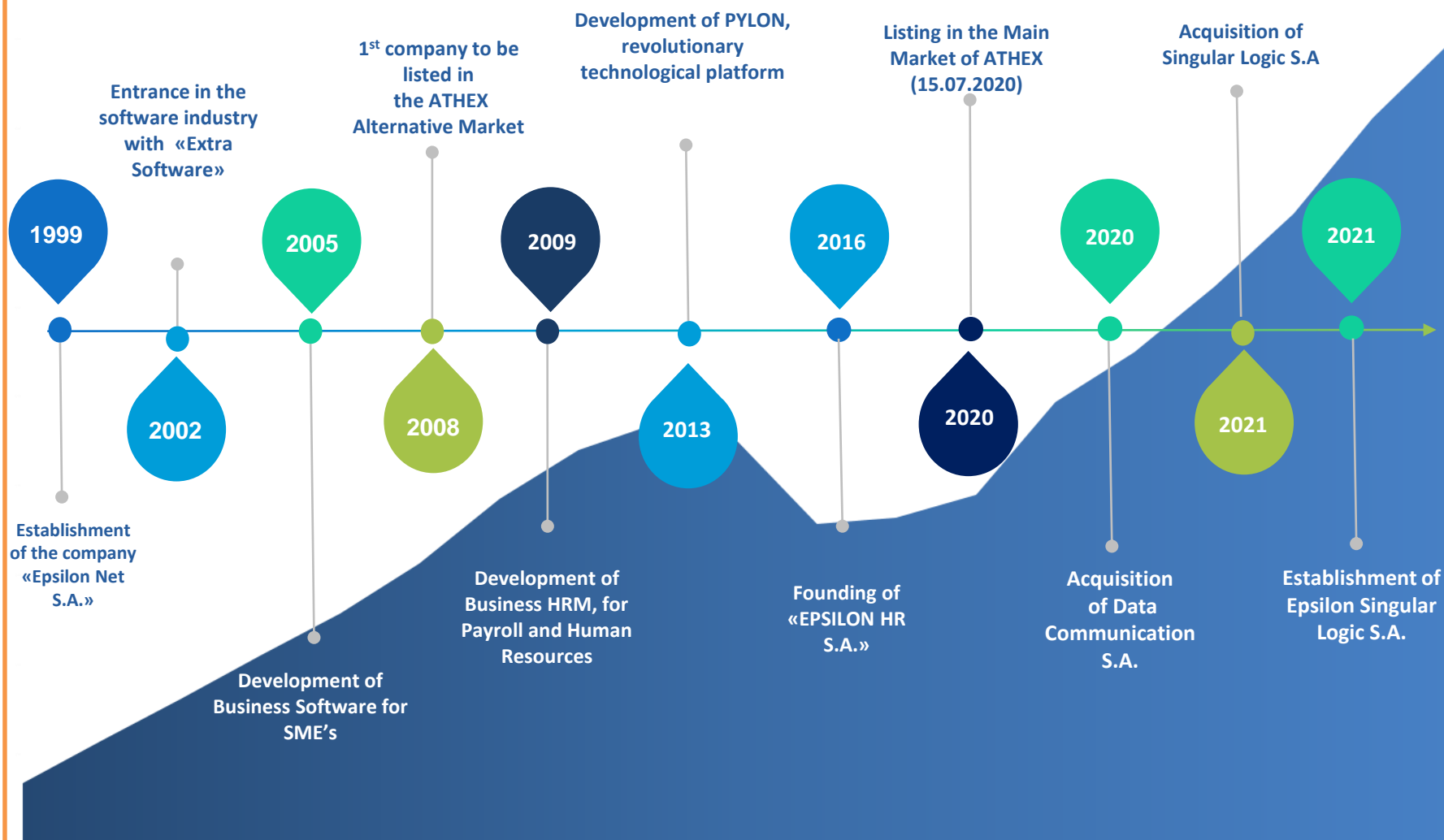
## Sales breakdown







# Epsilon Net Milestones



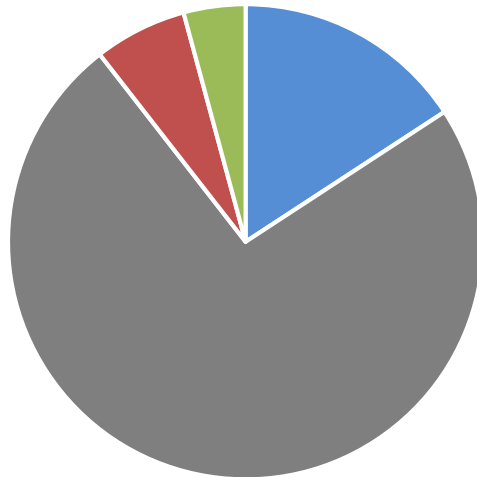
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## Business Model

# Epsilon Net Group Product Installation Base

## Web & Cloud Technology in Business Software

Product Installation base



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



**Commercial & ERP Software**  
+75,000 Installations



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



**Payroll & HRM Software**  
+7,500 Installations

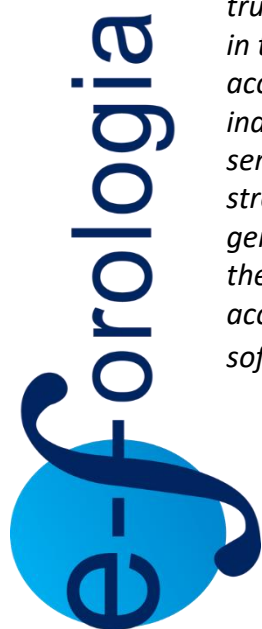


**Vertical Markets**  
**(Hotel – Restaurant – Auto  
– Gas Station)**  
+5,000 Installations

# e-Forologia.gr



**Leading Financial, Tax & Labor Legislation  
Portal with +65k monthly visits & +15k  
scientific Q&A's**



*Strong and  
trusted brand  
in the Greek  
accounting  
industry  
serving as a  
strong lead  
generation for  
the core  
accounting  
software.*

Reliable information	
Daily Articles	
Calendar	
Online e-Bookstore	
Tax information	
Interviews	
Weekly review	
Scientific team	

**New users per annum**

• 1,593,047

**Pageviews per annum**

• 11,544,340

**Sessions per annum**

• 7,693,946



## Uniquely positioned to navigate complicated regulatory environment



Constantly changing tax framework for businesses

**450 new directives that change the tax obligations of companies in 2020**

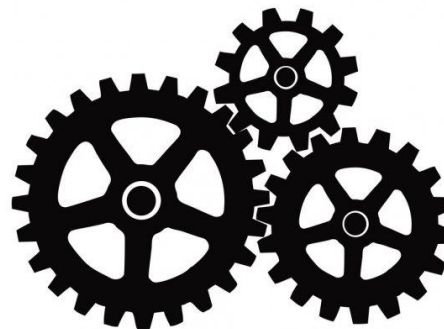


Constantly changing framework of labor and insurance legislation

**280 new directives on labor and insurance regulations in 2020**



**41 new versions of software applications for accounting offices**



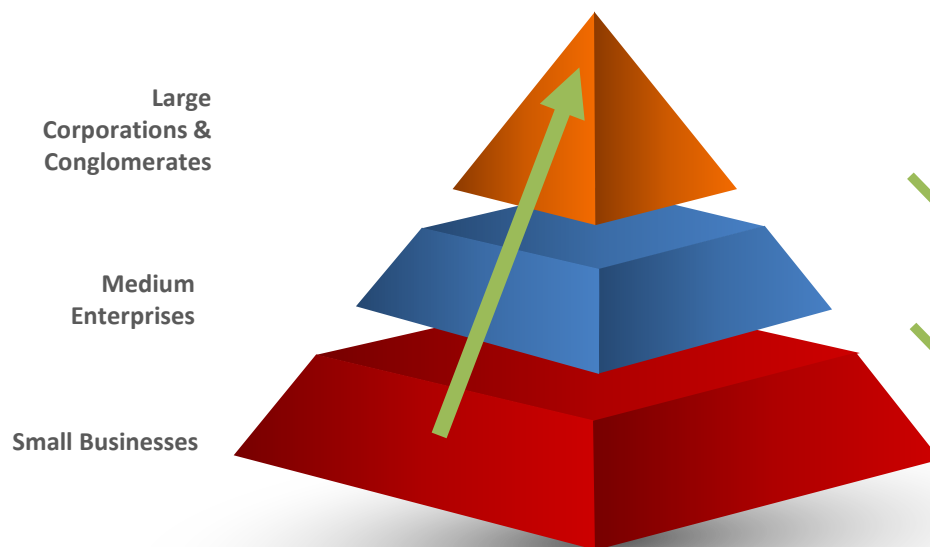
**Live Phone Support  
Daily from 09:00-21:00**



**Leader in the  
market of  
Accounting  
Offices**



# Epsilon Net Flexible Business Model



- ✓ *Epsilon Net penetrates the market of Medium and Small enterprises which are connected with accountant offices*
- ✓ *Epsilon Net penetrates in the market of Large and Medium enterprises through HRM & Payroll systems*

## *Traditional Software Business model*

- Unable to manage upgrade of enterprises
- Difficult to readjust to new business size
- Complex data migration process
- Limited interface according to user

## *Epsilon Net Competitive Advantages*

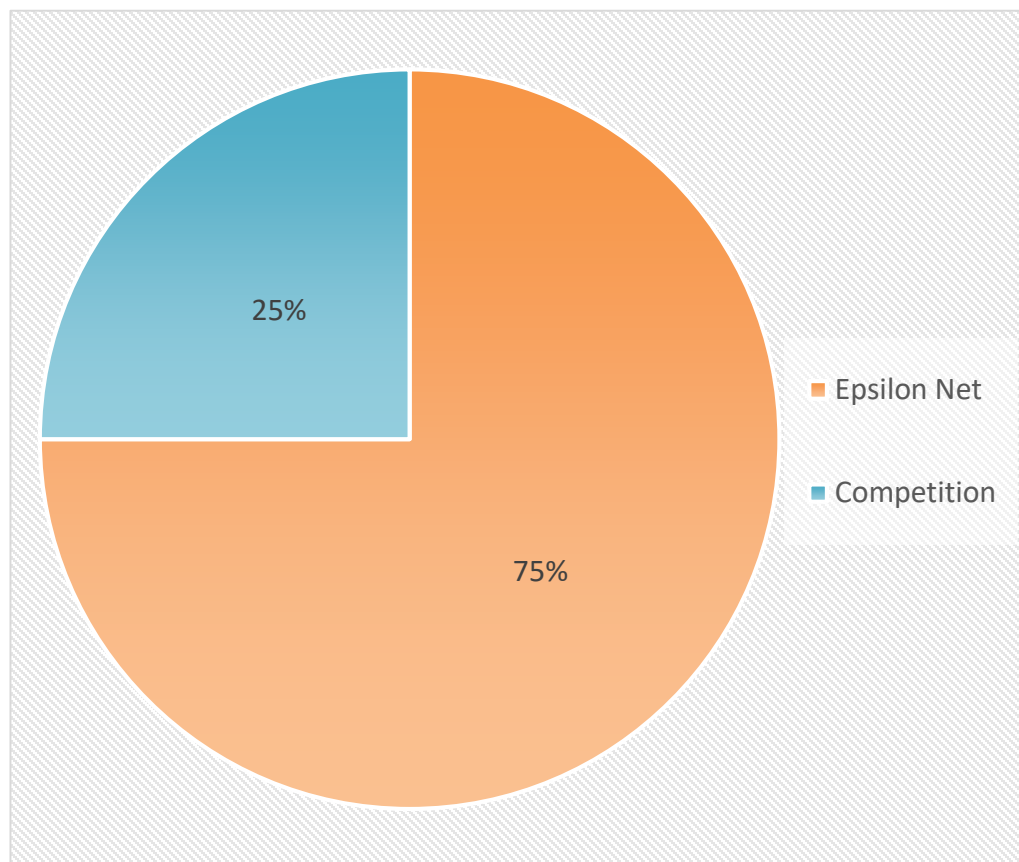
- ✓ Customizable as the business grows
- ✓ Flexible Cost Policy / Pay-as-you-go model
- ✓ Negligible migration costs
- ✓ Fully integrated online & cloud platforms



## Corporate Strategy – Penetration to the Market through Accounting Offices

Epsilon Net is the Leader of the market of Accounting Offices in Greece with more than 15.000 installations in this market.

\* Estimated number of Small and Medium Enterprises in Greece is +750k



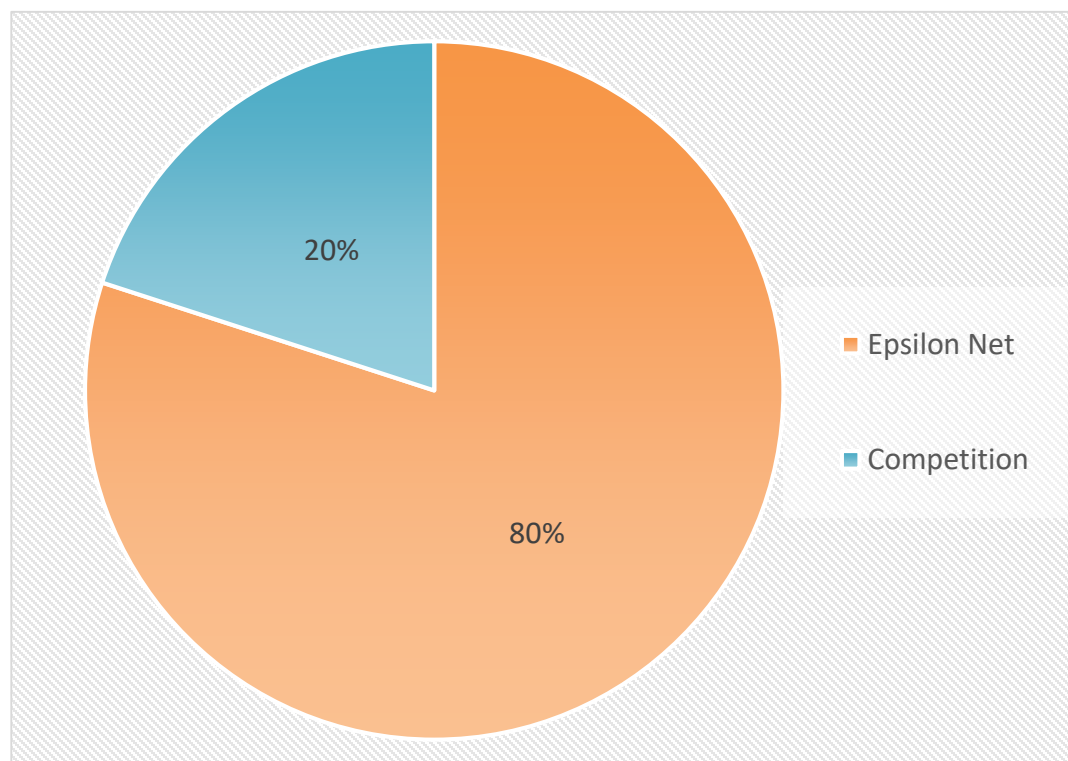
### Competitors





## 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

### Competitors

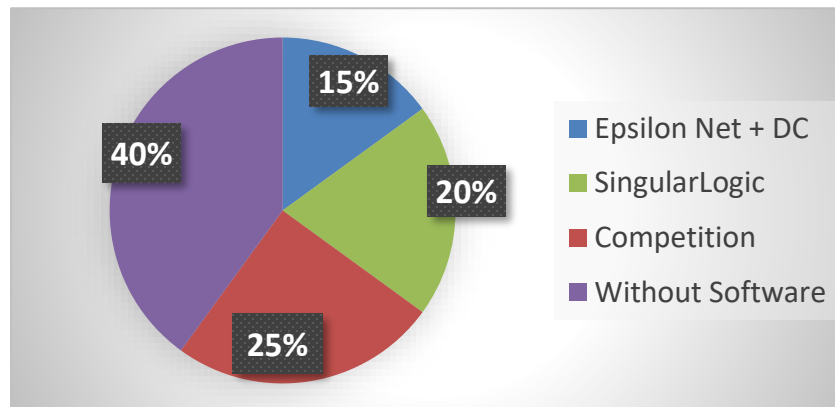




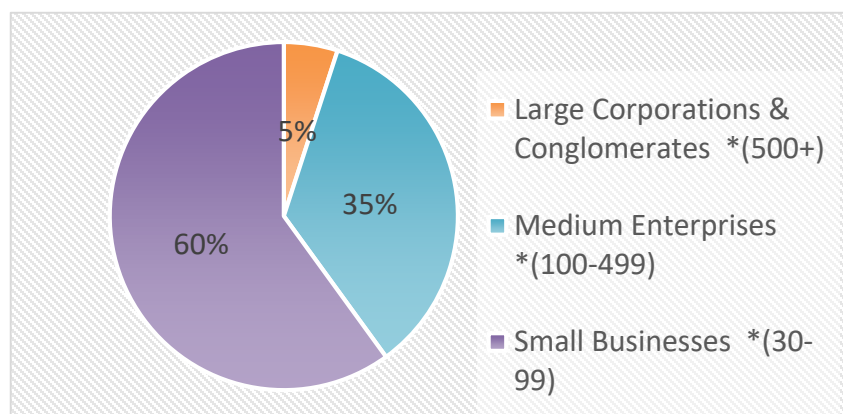
# Corporate Strategy – Commercial Software – ERP

## Positioning

Total Market Share  
(Small, Medium & Large Enterprises)



Epsilon Net  
Customer Mix  
breakdown



\* Number of Employees

## Competitors



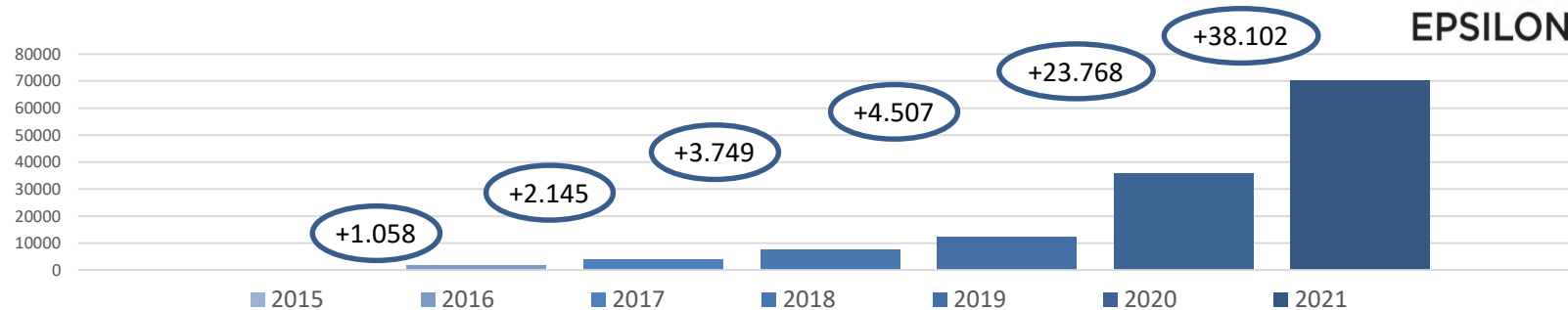
Other  
Competitors in  
Vertical Markets

# Evolution of customer growth ( Figures after the Acquisition of Data Communication & Singular Logic )

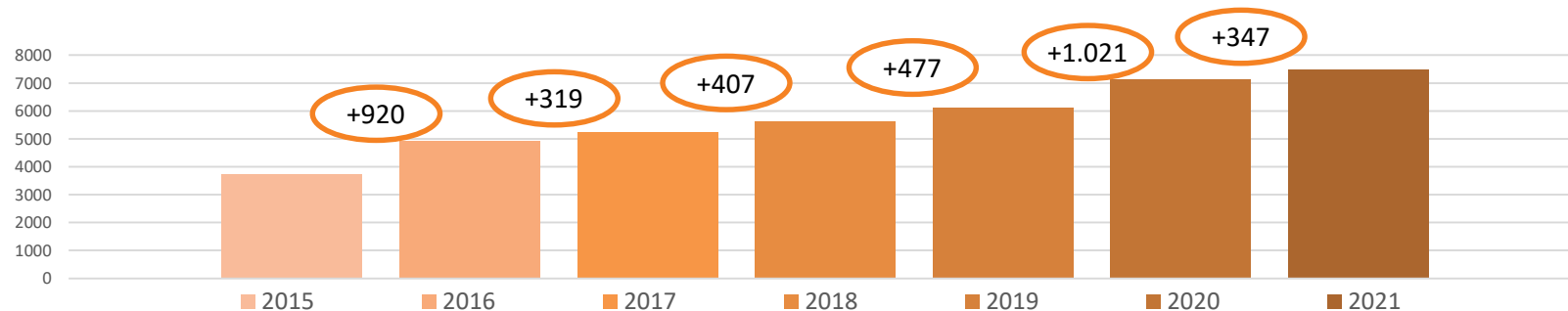


EPSILONNET

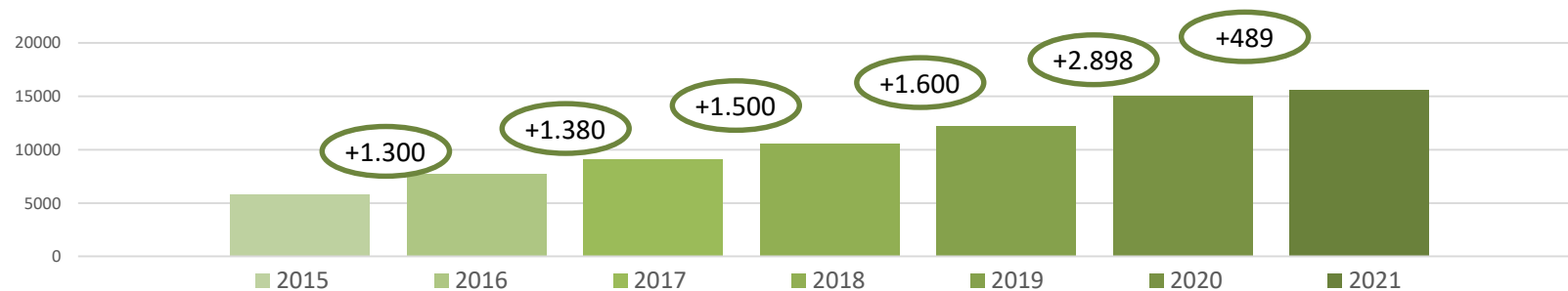
ERP + Vertical Markets



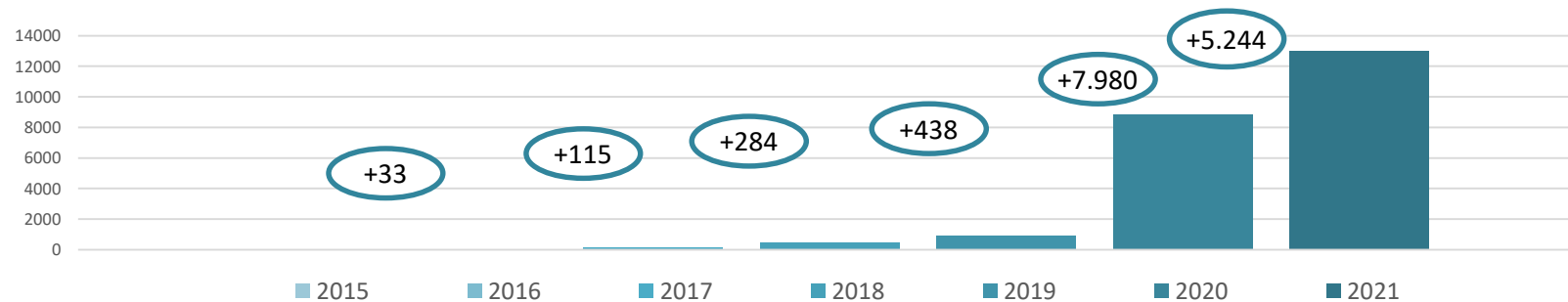
HR/Payroll



Accounting software



Cloud

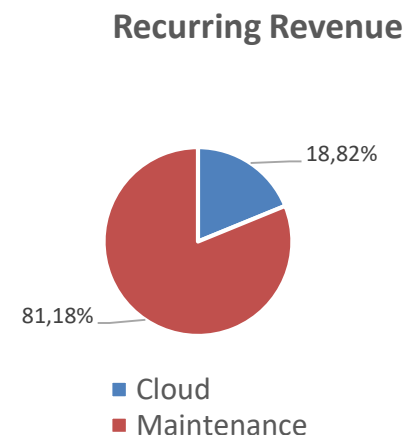
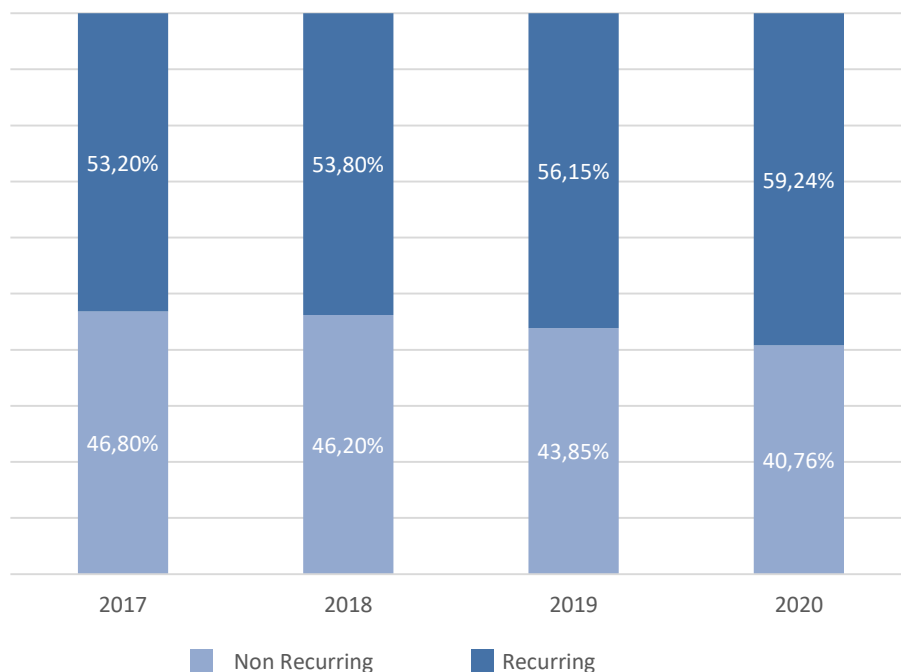






# Robust base of recurring revenue

Strong customer retention builds resilient base of recurring revenue



Customer  
Retention

97,5%

97,8%

98,2%

98,5%

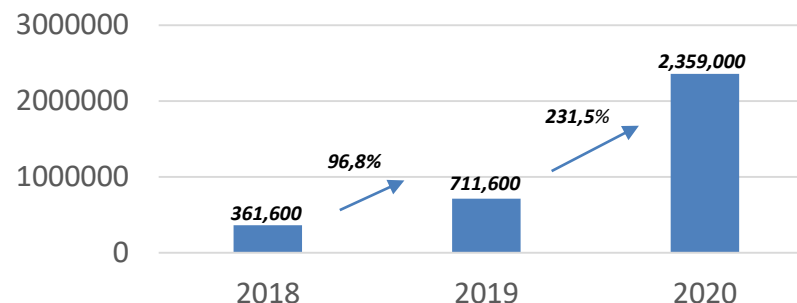
# Offering leading cloud-based software solutions

Cloud-based software products and platform simplifies the business and modernizes the control of a company. Revolutionary online services for accountants and accounting firms that combines information, and expense savings.

Cloud-based software solutions offers:

- ☐ 24/7 ACCESS
- ☐ REGISTRATION OF EXPENDITURES
- ☐ OMNI-CHANNEL SUPPORT
- ☐ CUSTOMER / SUPPLIER LEDGERS
- ☐ E-DATABASE OF TAX RETURNS ETC.
- ☐ TRANCACTION DATA
- ☐ PAYROLL DATA
- ☐ FINANCIAL DATA OF THE COMPANY
- ☐ HR PAYROLL

*Cloud- based Revenue (€)*



*Epsilon Smart Revenue (€)*



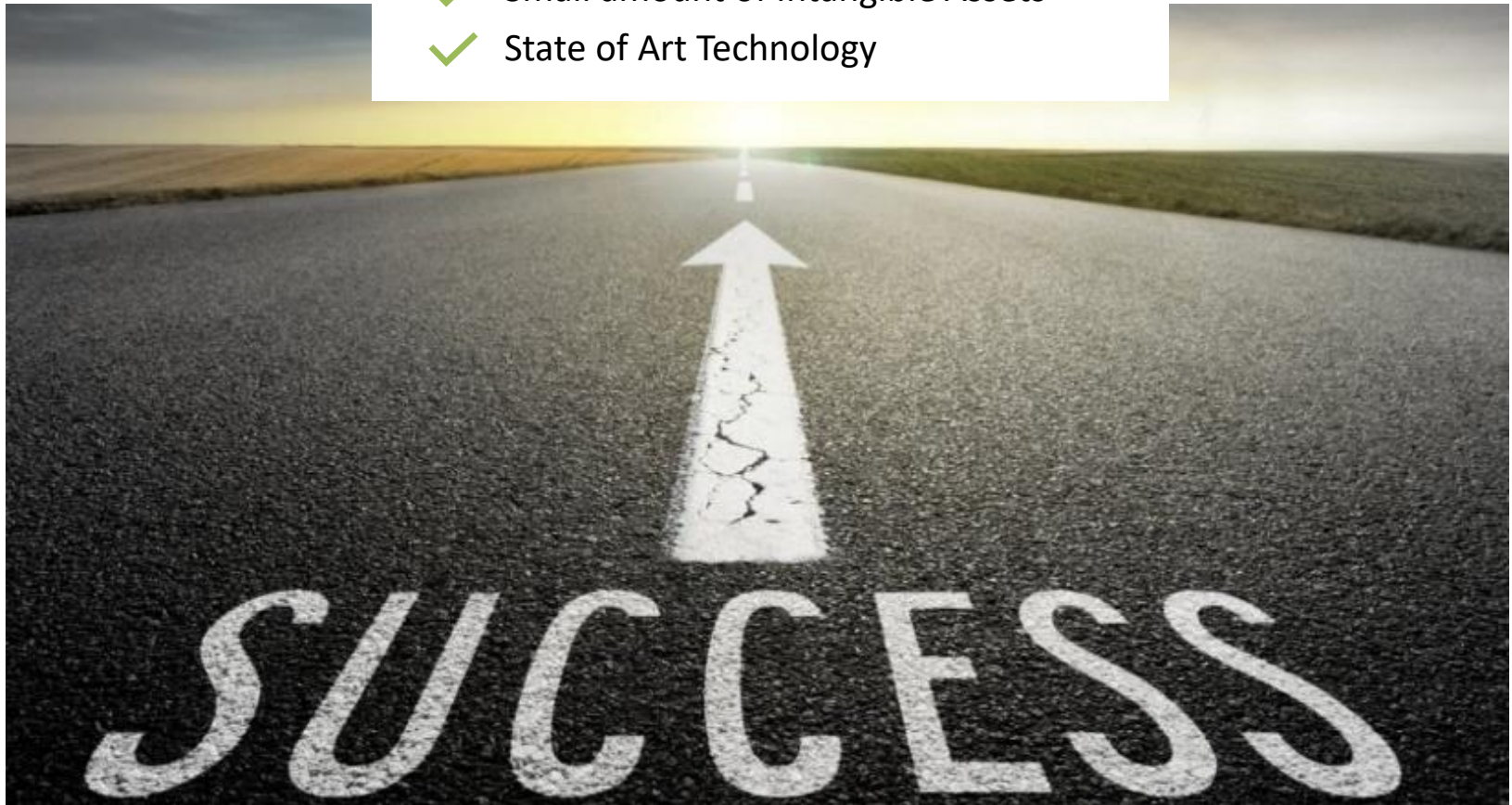
Creating the Digital Era



**EPSILONNET**  
GROUP OF COMPANIES

## Epsilon Net Group Business Model

- ✓ Continuing Increase in Market Share
- ✓ Low cost in new installations
- ✓ Recurring Revenue
- ✓ Small amount of Intangible Assets
- ✓ State of Art Technology



# Epsilon Net Group Business Model

Real example of increasing the future profit margin, as a result of the low cost in new installations.

GROUP FINANCIAL FIGURES	FY2020		Q1 2021	
Revenue	€ 21.69mln	+ 20.69%	€ 8.07mln	+ 110.60%
Earnings Before Taxes	€ 3.30mln	+ 141.48%	€ 2.23mln	+ 463.84%

ORGANIC GROWTH	Q1 2021
Revenue	+48%
Earnings Before Taxes	+318%

\*It should be noted that **SingularLogic** in the specific quarter it is consolidated with the equity method as of 11/01/2021, having little participation in the specific results, while the newly established subsidiary **Epsilon SingularLogic** has also a low contribution to the results of the Group, since it was established on 20/01/2021 and until the end of the quarter, only a small part of the sales of the resellers network was consolidated.

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



- ✓ Leading company in self- produced software
- ✓ Strong position in ERP Market
- ✓ Solid Brand Name
- ✓ Client base of +35.000 Installations
- ✓ Presence in International Markets



## Similar Companies worldwide

sage

qb intuit  
quickbooks®

LOGO

 24SevenOffice

  
admicom

  
DATEV

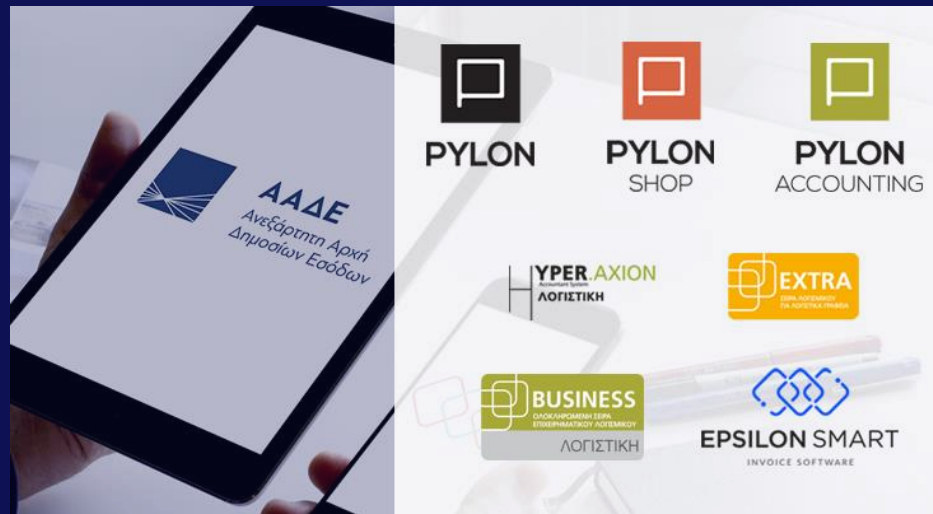
 TOTVS

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**Business Opportunity**



Utilizing the broadening of the market due to digital transformation of SME's and new legislation of e- invoicing (official start July 2021)



# e-invoice

## On line connection with myDATA of IAPR

**myDATA** Digital  
Accounting &  
Tax  
Application



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

# Major Business Opportunity!

Official Beginning July 2021

## Leading provider of e-invoice solutions.



E 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



**ΑΑΔΕ**

Independent Authority  
for Public Revenue (IAPR)

# Leading provider of e-invoice solutions.

Epsilon Smart is a 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



**+12.000 new clients  
from September 2020 till now!**





Strategic partnership between Eurobank and Epsilon Net, which ensures significant benefits for businesses in their transition to myDATA era.

Businesses - customers of Eurobank, will be able to obtain the electronic invoicing products of the Epsilon Smart series, with preferential subsidy terms provided by the Bank.



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## Financial Overview



**EPSILONNET**



**Singular Logic**



# Basic Financial Figures Q1 2021

GROUP FINANCIAL FIGURES	1/1/2021-31/3/2021	1/1/2020-31/3/2020	%
(€ th.)			
Revenue	8,067.73	3,830.90	110.60%
EBITDA	2,689.31	873.90	207.74%
Earnings Before Taxes	2,235.49	396.47	463.84%

\*The acquisition of DATA Communication was completed on October 2020

\*\*The acquisition of Singular Logic was completed on January 2021

\*\*\*Singular Logic is consolidated with the equity method as of 11/01/2021, having little participation in the specific results, while the newly established subsidiary Epsilon SingularLogic has a low contribution to the results of the Group, since it was established on 20/01/2021

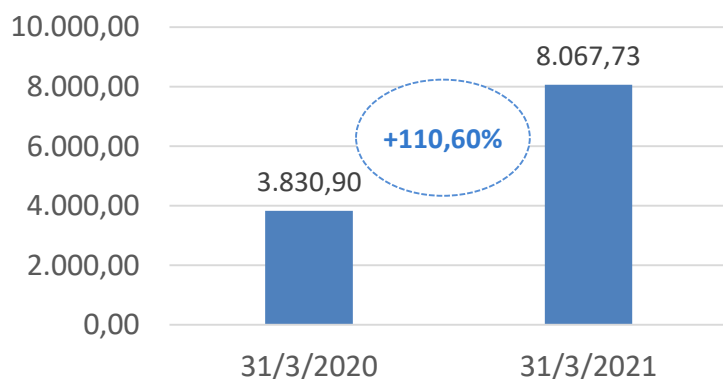


# Condensed Statement of Financial Position Q1 2021

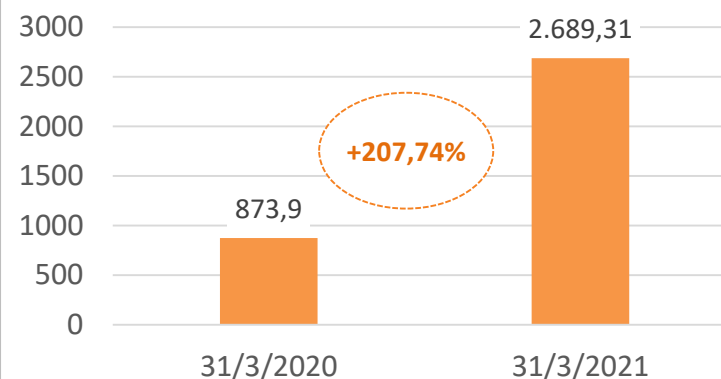
GROUP FINANCIAL FIGURES (in thousand €)	1/3/2021- 31/3/2021	1/1/2020- 31/3/2020
Cash and Cash Equivalents	13,961.25	8,531.77
Long-Term Borrowing	9,215.81	5,523.54
Long-Term Leasing Liabilities	1,802.45	1,446.42
Short-Term Borrowing	4,873.71	993.59
Short-Term Leasing Liabilities	567.70	299.66
Net Borrowing	2,498.41	-268.56
Equity	24,377.84	13,946.28
Total Employed Capital	26,876.26	13,677.72
Leverage Rate	0.0930	-0.0196

# Increasing Profitability Trends

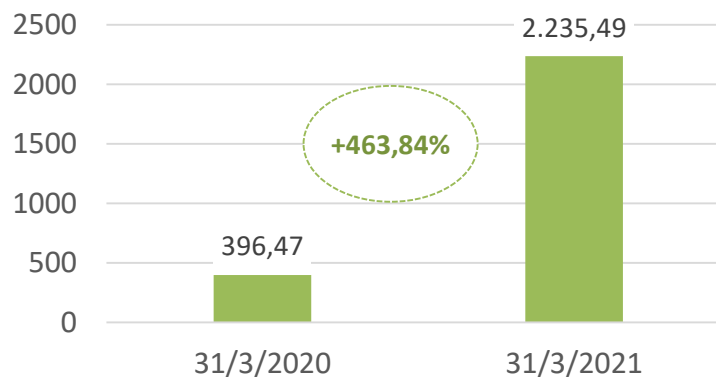
**Revenue (€ th.)**



**EBITDA (€ th.)**



**EBT (€ th.)**

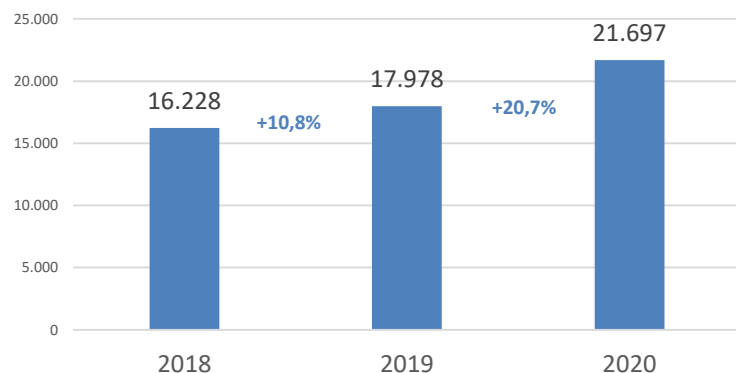




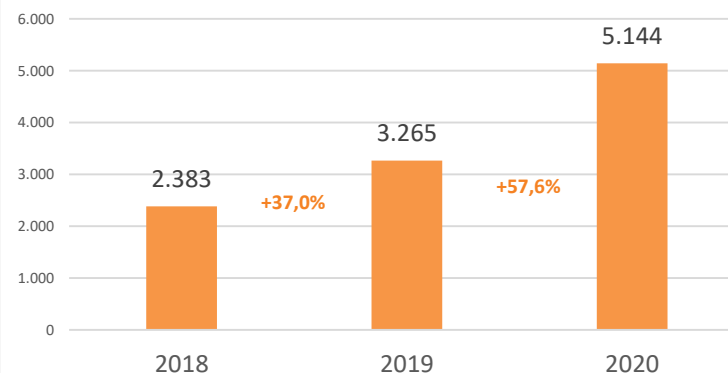
# Increasing Profitability Trends

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

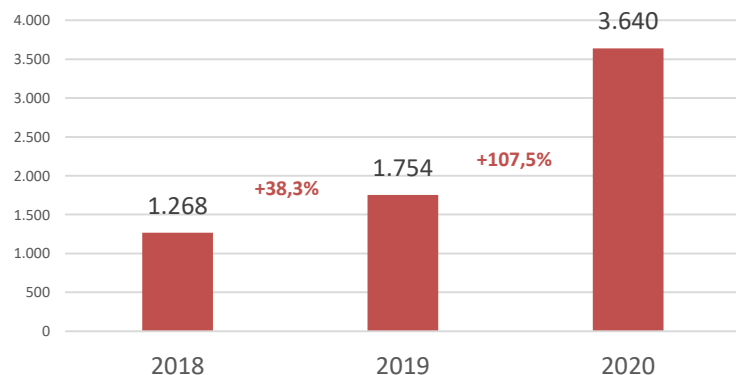
**Revenue (€ th.)**



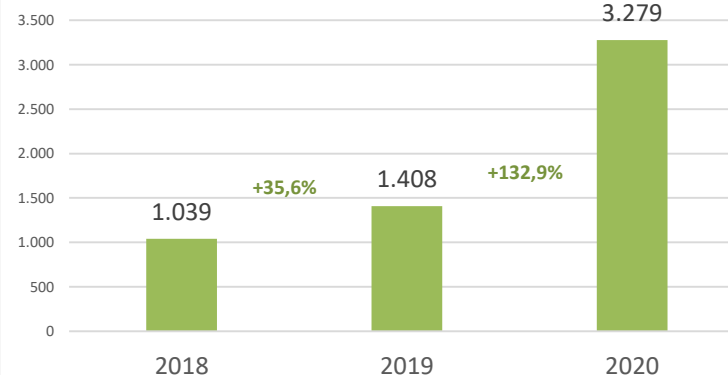
**EBITDA (€ th.)**



**EBIT (€ th.)**

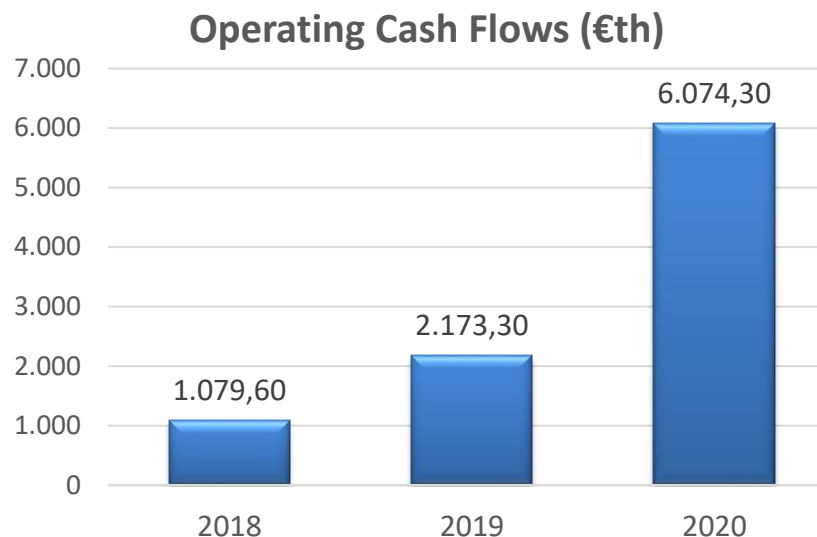


**Net Income (€ th.)**





# Positive cash flows



FY 2020	€
Total Intangible Assets	6.228
01.01.2020-31.12.2020	€
Period Intangible Assets	505
FY 2020	€
Depreciation	1.504

*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*

Creating the Digital Era

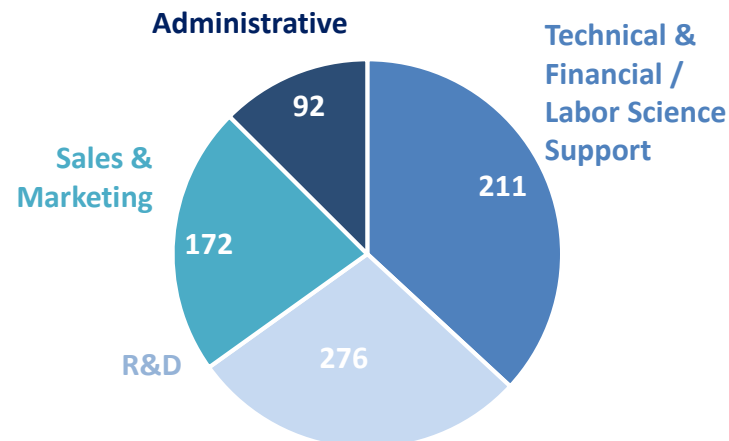
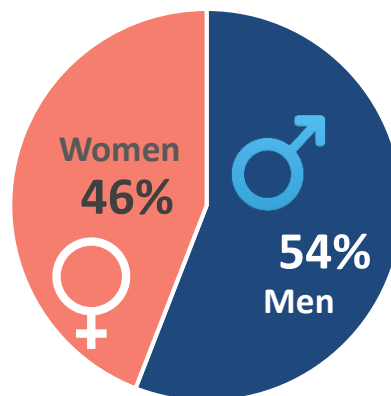


**EPSILONNET**  
GROUP OF COMPANIES

# Appendix



# Epsilon Net Management & HR Overview



Of employees have higher education degrees

51%

Of employees under 38



87%

Of employees under 50



more than **20** Years Experience  
in Information Systems Technology

# Stock Statistics

## Epsilon Net Chart



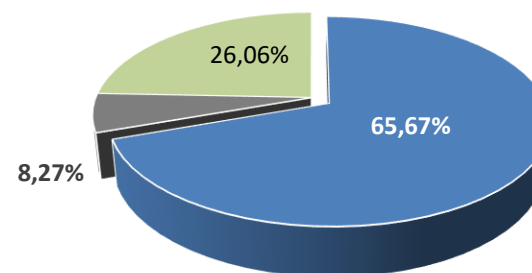
Highcharts.com

Source: Inforex

## General Information

Capitalization (31.05.2021 €6)	€ 80,400,000
Shares Outstanding	13,400,000
ISIN	GRS498003003
Bloomberg	EPSIL:GA
Listing Day Main Market ATHEX	15.07.2020

## Shareholders Structure – 31.05.2021



- Ioannis Michos
- Barca Global Master Fund
- Others < 5%

# P&L 2020

	GROUP	
Amounts in €	1.1-31.12.2020	1.1-31.12.2019
<b>Sales</b>	<b>21,696,897.43</b>	<b>17,977,982.38</b>
Cost of Sales	(8,768,915.47)	(7,773,931.39)
<b>Gross Profit</b>	<b>12,927,981.96</b>	<b>10,204,050.99</b>
Other Operating Income	166,625.37	55,135.30
Administrative Expenses	(343,172.26)	(301,680.19)
Research & Development Expenses	(6,268,874.71)	(5,567,945.45)
Distribution Expenses	(2,533,281.73)	(2,343,648.85)
Other Operating Expenses	(309,065.86)	(291,592.56)
<b>Operating Profit</b>	<b>3,640,212.77</b>	<b>1,754,319.24</b>
Financial Revenue	130,075.19	38,996.68
Financial Expenses	(510,647.59)	(391,176.93)
Share of Profit / (Loss) of Associates	44,031.86	(34,076.35)
<b>Net Profit before Taxes</b>	<b>3,303,672.23</b>	<b>1,368,062.64</b>
Income Tax	(24,274.63)	40,220.38
<b>Net Profit After Taxes (A)</b>	<b>3,279,397.60</b>	<b>1,408,283.02</b>
<b><u>Attributable to:</u></b>		
- Parent's Shareholders	2,965,004.31	1,161,889.62
- Non-controlling Interests	314,393.29	246,393.40
	<b>3,279,397.60</b>	<b>1,408,283.02</b>
<b>Other Comprehensive Income:</b>		
Actuarial Profits / (losses) on Personnel Benefit Programs	(253,237.76)	(71,802.68)
Deferred Tax	60,777.07	17,232.64
<b>Total Other Comprehensive Income (B)</b>	<b>(192,460.69)</b>	<b>(54,570.04)</b>
<b>Total Comprehensive Income (A) + (B)</b>	<b>3,086,936.91</b>	<b>1,353,712.98</b>
<b><u>Attributable to:</u></b>		
- Parent's Shareholders	2,790,996.88	1,108,813.16
- Non-controting Interests	295,940.03	244,899.82
	<b>3,086,936.91</b>	<b>1,353,712.98</b>



## EQUITY CHANGE 2020

GROUP	Attributable to Patent's Owners						
	Share Capital	Treasury Shares	Reserves	Retained Earnings	Share Premium	Non-controlling Interests	Total
<b>Amounts in Euro €</b>							
<b>Balance 01 January 2019</b>	<b>3,352,632.00</b>		<b>1,327,910.96</b>	<b>7,168,145.89</b>	<b>8,61</b>	<b>225,998.13</b>	<b>12,074,695.59</b>
Net Results for the Period 01.01 - 31.12.2019 After Taxes				1,408,283.02			1,408,283.02
Share Capital Increase Corresponding to Non-controlling Interests						98,650.00	98,650.00
Transfer to Regular Reserve			52,434.55	(52,434.55)			
Purchase of Treasury Shares		(35,863.68)					(35,863.68)
Transfer to Other Reserves			35,139.59	(19,782.42)			15,357.17
Actuarial Results				(54,570.04)			(54,570.04)
Non-controlling Interests corresponding to Equity 31.12.2019				1,493.58		(1,493.58)	
Non-controlling Interests corresponding to the Total income for the Period 01.01 - 31.12.2019				(246,393.40)		246,393.40	
<b>Balance 31 December 2019</b>	<b>3,352.632.00</b>	<b>(35,863.68)</b>	<b>1,415,485.10</b>	<b>8,204,742.08</b>	<b>8.61</b>	<b>569,547.95</b>	<b>13,506,552.06</b>

<b>Balance 01 January 2020</b>	<b>3,352.632.00</b>	<b>(35,863.68)</b>	<b>1,415,485.10</b>	<b>8,204,742.08</b>	<b>8.61</b>	<b>569,547.95</b>	<b>13,506,552.06</b>
Net Results for the Period 01.01 -31.12.2020 After Taxes				3,279,397.60			3,279,397.60
Share Capital Increase	667,368.00				4,671,576.00		5,338,944.00
Expenses for Share Capital increase					(57,076.65)		(57,076.65)
Transfer to Regular Resene			93,983.39	(93,983.39)			
Sale of Treasury Shares		35,863.68					35,863.68
Dividend distributed in Cuent Year				(348,694.80)			(348,694.80)
Transfer to Other Reserves			(3,411.88)	11,942.17			8,530.29
Actuarial Results				(192,460.69)			(192,460.69)
Non-controlling Interests corresponding to Increaseof Participation in Subsidiaries				223,880.23		(223,880.23)	
Non-controlling Interests corresponding to Eqjity 31.12.2020				18,453.26		(18,453.26)	
Change in Non-controlling Interests at the Acquisition of Subsidiaries						634,586.95	634,586.95
Non-controlling Interests corresponding to the Total income for the Period 01.01 - 31.12.2020				(314,393.29)		314,393.29	
<b>Balance 31 December 2020</b>	<b>4,020,000.00</b>		<b>1,506,056.61</b>	<b>10,788,883.17</b>	<b>4,614,507.96</b>	<b>1,276,194.70</b>	<b>22,205,642.44</b>

# BALANCE SHEET 2020

	GROUP	
Amounts in Euro €	31.12.2020	31.12.2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Tangible Assets	4,662,583.03	2,881,597.51
Intangible Assets	6,228,436.45	4,837,219.50
Goodwill	4,112,733.28	
Investments in Subsidiary Companies		
Investments in Associates	1,039,451.47	1,145,889.61
Other Participation Titles	3,521.30	3,521.30
Deferred Tax Receivables	276,792.49	79,211.70
Lease Receivables	2,910.35	
Other Long-term Receivables	183,046.26	73,173.31
<b>Total Non-Current Assets</b>	<b>16,509,474.63</b>	<b>9,020,612.93</b>
<b>Current assets</b>		
Inventories	42,768.85	20,138.50
Customers and Other Trade Receivables	10,148,638.04	8,668,132.74
Commercial Portfolio Securities	308,513.62	268,922.00
Lease Receivables	1,660.09	
Other Receivables	1,903,832.70	535,027.76
Cash and Equivalents	20,788,875.39	8,593,947.46
<b>Total Current Assets</b>	<b>33,194,288.69</b>	<b>18,086,168.46</b>
Non-current Assets held for Sale	150,470.00	
<b>Total Assets</b>	<b>49,854,233.32</b>	<b>27,106,781.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	4,020,000.00	3,352,632.00
Treasury Shares		(35,863.68)
Share Premium	4,614,507.96	8.61
Reserves	1,506,056.61	1,415,485.10
Retained Earnings	10,788,883.17	8,204,742.08
<b>Total Equity Attributable to Parents Shareholders</b>	<b>20,929,447.74</b>	<b>12,937,004.11</b>
Non-controlling Interests	1,276,194.70	569,547.95
<b>Total equity</b>	<b>22,205,642.44</b>	<b>13,506,552.06</b>
<b>Non-current Liabilities</b>		
Long-term Bank Debt	10,865,126.36	4,252,785.18
Lease Liabilities	1,973,244.34	1,439,564.38
Deferred Tax Liabilities		
Liabilities for Pension Plans	2,051,884.51	1,107,870.45
Other Long-term Liabilities	138,598.06	133,267.86
<b>Total Non-current Liabilities</b>	<b>15,028,853.27</b>	<b>6,933,487.87</b>
<b>Current Liabilities</b>		
Suppliers and Other Trade Liabilities	2,687,859.34	1,439,563.12
Current Portion of Non-current Bank Debt	4,185,465.68	2,552,049.43
Current Portion of Lease Liabilities	584,347.88	348,424.65
Current Tax Liabilities	2,446,547.69	1,415,195.87
Other Short-term Liabilities	2,715,517.02	911,508.39
<b>Total Current Liabilities</b>	<b>12,619,737.61</b>	<b>6,666,741.46</b>
<b>Total Liabilities</b>	<b>27,648,590.88</b>	<b>13,600,229.33</b>
<b>Total Equity &amp; Liabilities</b>	<b>49,854,233.32</b>	<b>27,106,781.39</b>

# CASH FLOW 2020

Indirect Method	GROUP	
	1.1-31.12.2020	1.1-31.12.2019
Amounts in Euro €		
<b>Operating Activities</b>		
<b>Profit before tax</b>	<b>3,303,672.23</b>	<b>1,368,062.64</b>
<i>Pius /minus adjustments for:</i>		
Depreciation	1,503,073.98	1,510,546.47
Provisions	457,889.29	372,889.42
Exchange differences	635.00	3,415.60
Results (income, expenses, profits and lasses) of investment activity	(171,959.75)	(28,492.62)
Debt interest and related expenses	510,647.59	397,147.38
<i>Pius /minus adjustments for changes in working capital accounts or related to operating activities:</i>		
Decrease / (increase) of Reserves	(12,271.23)	13,822.87
Decrease / (increase) of receivables	820,210.56	(993,996.50)
(Decrease) / increase in liabilities (excluding banks)	289,684.80	(67,995.11)
<i>(Less):</i>		
Debt interest and related expenses paid	(465,001.72)	(344,051.76)
Taxes paid	(162,297.81)	(58,058.59)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>6,074,282.94</b>	<b>2,173,289.20</b>
<b>Investment Activities</b>		
Acquisition of subsidiaries, relatives, joint ventures and other investments	(5,295,402.75)	(1,000,000.00)
Purchase of tangible and intangible assets	(725,396.99)	(493,888.84)
Proceeds from sales of tangible and intangible assets	2,000.00	8,000.00
Rents received	799.11	
Interest received	40,223.56	54,618.65
Dividends received	52,638.48	
Other elements of investment flows	(635.00)	(1,632.47)
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(5,925,773.59)</b>	<b>(1,432,902.66)</b>
<b>Funding Activities</b>		
Proceeds from share capital increase	5,281,867.34	98,650.60
Proceeds from sale of Own Shares	67,054.13	
Payments for Share Capital Reduction		(446,201.79)
Equity Shares		(35,863.68)
Proceeds from issued / undertaken loans	7,702,681.69	2,195,515.00
Loan repayments	(319,227.93)	(1,294,723.82)
Repayments of liabilities from financial leases (amortization)	(337,261.85)	(372,449.47)
Dividends paid	(348,694.80)	
Other Financial Flows		
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>12,046,418.58</b>	<b>144,926.24</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>12,194,927.93</b>	<b>885,312.78</b>
Cash and Cash Equivalents at the beginning of the Period	8,593,947.46	7,708,634.68
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>20,788,875.39</b>	<b>8,593,947.46</b>



# Epsilon Net Group Main Financial Performance Indicators

## Main Financial Performance Indicators

GROUP		31/12/2020		31/12/2019	
GROSS PROFIT MARGIN	Gross profit	12,927,981,96	60%	10,204,050,99	57%
	Turnover	21,696,897,43		17,977,982,38	
NET PROFIT MARGIN BEFORE TAXES	Net Profit before Taxes	3,303,672,23	15%	1,368,062,64	8%
	Turnover	21,696,897,43		17,977,982,38	
RETURN OF EQUITY	Net Profit Before Taxes	3,303,672,23	15%	13,68,062,64	10%
	Equity	22,205,642,44		13,506,552,06	
CURRENT ASSETS / TOTAL ASSETS	Current Assets	33,194,288,69	67%	18,086,168,46	67%
	Total Assets	49,854,233,32		27,106.781,39	
ASSET LIQUIDITY RATIO	Current Assets	33,194,288,69	263%	18,086,168,46	271%
	Current Liabilities	12,619,737,61		6,666,741,46	
FOREIGN TO OWN CAPITAL	Total Liabilities	27,648,590,88	125%	13,600,229,33	100%
	Equity	22,205,642,44		13,506,552,06	

The background of the slide features a light gray field with a pattern of binary digits (0s and 1s) in a slightly larger, lighter font. Overlaid on this is a soft, out-of-focus bokeh effect consisting of numerous light gray circles of varying sizes.

# Thank you

**Epsilon Net S.A**

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