



Press Release | 17/07/2023

## **EPSILON NET: Acquisition of 100% minority shares in its subsidiary Epsilon HR**

**EPSILON NET S.A.** announces the acquisition of all minority shares of the subsidiary company **Epsilon HR S.A.** Following this acquisition, the **parent company of EPSILON NET Group** becomes the sole shareholder of **Epsilon HR**.

In particular, **EPSILON NET** purchased from the minority shareholders, Savvas Protopapas and Stella Protopapa, a total of 8,750 shares corresponding to **35%** of the total shares of **Epsilon HR SA**, for the amount of **€4,000,000**.

**Epsilon HR** is the leading IT company in the Greek market in the field of developing **Integrated Payroll and Human Resource Management Solutions**. The company's turnover for the year 2022 amounted to **€10.48 million** with EBITDA of **€1.46 million**.

The company serves more than **6,000 customers**, including the majority of medium and large enterprises in the Greek market. The complete product lines of the company fully meet the requirements of the **complex Greek legislation** and include:

- Payroll Systems
- HRM Systems
- Integrated Time Attendance Solutions
- Digital Work Card Applications
- Web Employee Self-Service Solutions (ESS)

A significant impact on the company's revenues is expected from the gradual implementation, in all Greek businesses employing staff, of the **Digital Work Card** system and the mandatory interconnection with the **ERGANI II** information system. It is worth mentioning that the majority of companies that joined the mandatory implementation of the legislation in Phase A & B chose the integrated solutions and services of Epsilon HR and EPSILON NET Group.

It should also be noted that the company recently launched **Epsilon Talent**, a new all-in-one cloud solution for **Personnel Selection & CV Management**, which aims to simplify and digitize the processes of finding and hiring Human Resources through integrated management, in a single modern and responsive environment with dynamic content.



The management of EPSILON NET Group, firmly committed to creating value for its shareholders, partners and staff, following **the strategic partnership with National Bank of Greece**, consistently implements its business plan for the **three-year period 2023 - 2025** with the goal of **doubling** the Group's total sales (compared to 2022 sales) reaching **€150 million** by the end of 2025, while achieving high profitability, with EBITDA margin moving annually at a level above 30%.