

Press Release | 26/07/2023

EPSILON NET: Acquisition of 60% of SCAN INFORMATION SYSTEMS

EPSILON NET S.A. announces the acquisition of 60% of the shares of **SCAN INFORMATION SYSTEMS (SCAN S.A)**, which is active in the field of technology systems and specialized business solutions (www.scan.gr/en)

In particular, **EPSILON NET** bought **60%** of the shares of **SCAN SA**, for the amount of **5,000,000 euros** from Mrs. Lemonia - Nola Protopapa, while the remaining 40% of the share capital will be retained by the existing shareholders of the Protopapa family, who will continue to be responsible for the development of the company within the new framework of strengthening business synergies with EPSILON NET Group, contributing to the achievement of the objectives of the new development cycle of the company in the Greek market and abroad. The above-mentioned amount will be paid gradually and more specifically until 31/12/2025.

SCAN SA is a historic Greek company (founded in **1982**) with a stable and leading presence in its fields of activity and a strong clientele that includes the most important companies of all sectors.

The acquisition places the company in the strongest Business Software & Technology Solutions group and marks its further development and continuation of its excellent course.

SCAN S.A. was until today an **important partner** of EPSILON NET Group, responsible for the selection, supply & distribution of access control systems, time attendance systems and generally integrated solutions with payroll & HRMS systems. This sector is expected to show remarkable growth in the coming years, through the gradual introduction of the **Digital Work Card system** and the mandatory interconnection with the **ERGANI II** information system for **all Greek businesses employing staff**. This fact, combined with the utilization of EPSILON NET Group's **leading position** in payroll systems and multiple distribution channels, is expected to give a significant increase in the company's revenues.

Company's turnover for the financial year 2022 amounted to **€ 3.31 million**, with **EBITDA** of **€ 0.94 million**, **cash** of **€ 0.54 million** and zero borrowing. For the first semester of 2023, the company's turnover amounted to **€ 2.25 million** (increase of **59,3%** compared to the corresponding period of 2022) and **EBITDA** of **€ 0.69 million** (an increase of **64,8%** compared to the corresponding period

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of 2022). It is also worth noting that the company had on 30/06/2023 **cash of € 0.47 million.** and zero borrowing.

Based on its successful multi-year course, SCAN is one of the **main providers of technology systems** for foreign companies and specialized interconnectivity & integration services for the Greek market. Its main sectors are in providing:

- ✓ integrated **accessibility control systems** for monitoring the movement of staff and visitors of a business or organization, in order to manage security more effectively
- ✓ modern **time attendance terminals** and interconnectivity services with the corresponding software solutions
- ✓ complex equipment and software systems for **integrated parking management**

It should also be mentioned that the company has extremely **extensive know-how** and implementation experience in **complex critical infrastructure security projects** (such as ports, airports, customs, industrial facilities and special facilities) that require very high standards of accessibility, performance and continuous operation.

EPSILON NET Group consistently implements its business planning at the level of continuous organic growth, while at the same time proceeds to acquisitions & technological partnerships in order to provide "**all in one**" solutions, increase market share and all its financial figures.

Following the **strategic partnership with National Bank of Greece**, Group's management aims to double the Group's total sales (compared to 2022 sales) for the three-year period 2023-2025 and reach **€150 million** by the end of 2025, while achieving high profitability, with EBITDA margin at a level above 30%. The management's strategic goal remains the continuous creation of value for its shareholders, partners and staff as **the largest Business Software & Technology Solutions Group in Greece.**


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