

Thessaloniki, March 21, 2024

**EPSILON NET Group: Significant growth of all figures for 2023,  
+ 24% in Turnover**

**EPSILON NET** Group of Companies, consistently implementing its business plan, recorded a significant increase in all of its financial figures in 2023, proving its leadership position in the field of Business Software in the Greek market. The strategic goal of the Group's management remains the provision of products & services **all in one solution**, the continuous expansion of the market share and the achievement of **high final profitability performances**.

**1. KEY FINANCIAL FIGURES FOR THE PERIOD**

According to the Consolidated Financial Statements for the year 2023, prepared based on International Financial Reporting Standards (IFRS), the main financial figures of **EPSILON NET Group** are as follows:

**Key financial data for the period 01/01/2023 – 31/12/2023**

after applying accounting treatment based on the "fair value" method for Stock Options  
according to IFRS 2

<b>GROUP FINANCIAL FIGURES (in thousand €)</b>	<b>01/01/2023- 31/12/2023</b>	<b>01/01/2022- 31/12/2022</b>	<b>Change</b>
Revenue	93,231.69	75,107.33	24.13%
Earnings after Taxes	20,020.40	12,601.79	58.87%

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It is further clarified that:

- I. the estimation of the accounting impact based on the "fair value" method for IFRS 2 Stock Options for 2023 amounts to €1.91 mil. & for 2024 (1<sup>st</sup> semester) will be €0.39 mil.
- II. for subsequent 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.

The corresponding financial figures of the Group (which are presented for information purposes) **without applying the "fair value" method of IFRS 2** and relate to the accounting treatment of stock options are as follows:

**Key financial data for the period 01/01/2023 – 31/12/2023**

without applying accounting treatment based on the "fair value" method for Stock Options according to IFRS 2

<b>GROUP FINANCIAL FIGURES (in thousand €)</b>	<b>01/01/2023- 31/12/2023</b>	<b>01/01/2022- 31/12/2022</b>	<b>Change</b>
Revenue	<b>93,231.69</b>	<b>75,107.33</b>	<b>24.13%</b>
Earnings after Taxes	<b>21,931.00</b>	<b>18,303.32</b>	<b>19.82%</b>
<b>Adjusted EBITDA</b>	<b>31,081.22</b>	<b>25,053.49</b>	<b>24.06%</b>

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### Condensed Statement of Financial Position

<b>GROUP FINANCIAL FIGURES</b> <b>(in thousand €)</b>	<b>01/01/2023- 31/12/2023</b>	<b>01/01/2022- 31/12/2022</b>
Cash and Cash Equivalents	25,411.64	26,648.94
Long-Term Borrowing	9,911.08	7,817.01
Long-Term Leasing Liabilities	3,648.35	3,047.09
Short-Term Borrowing	3,969.19	8,634.68
Short-Term Leasing Liabilities	1,032.22	777.46
Net Borrowing	-6,850.80	-6,372.70
Equity	60,770.29	58,295.00
Total Employed Capital	53,919.50	51,922.30
Leverage Rate	-0.1271	-0.1227

**Adjusted EBITDA** margin, which stands at **33.34%**, as well as the significant growth rate in all of the Group's financial figures, came from both the strong rate of **organic growth (+60%)** and the contribution of the targeted acquisitions implemented by the Group and illustrate its overall dynamics in the context of the implementation of the 2023-2025 business plan.

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Group's **liquidity** in 2023, is maintained at a high level (Cash and Equivalents of 25.4 million euros, negative net borrowing of 6.85 million euros). High cash reserves ensure the smooth execution of the next strategic development moves, while it should be pointed out that in 2023, Group's Equity was further strengthened and reached 60.77 million euros.

## 2. ACQUISITIONS & DEVELOPMENT

During 2023, Group's acquisition program continued successfully aiming to expand the range of products and services offered. In this context, the parent company acquired majority stakes in Orossimo Pliroforiki, Netera, Diginet and Scan, while simultaneously acquired the minority rights in two of the group's main subsidiaries, Epsilon HR and Epsilon SingularLogic. This ensured the consolidation of an **absolute majority ownership** in these specific companies.

In October 2023, the successful implementation of **Epsilon Pay** service was announced. This service, along with the accompanying Banking Aggregator and Epsilon Pay BI, represents the first suite of services developed under the Strategic Cooperation Agreement between NATIONAL BANK and EPSILON NET. Additionally, by the end of 2023, the acquisition of a business unit specializing in integration, sales and customer support software for retail businesses and gas stations was completed, focusing on the **Retail & Fuel** sectors.

## 3. IMPLEMENTATION OF STRATEGIC PLANNING 2023 - 2025

The significant increase in consolidated sales by 24% in 2023 was a result of the business planning developed by the Group in all the sectors it operates in Greece and in its gradual expansion abroad. The increase in sales for 2024 and 2025 is expected to continue along the main axes:

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- ✓ the **mandatory POS interoperability** with the invoicing systems and the utilization of the Group's innovative solutions (Soft POS, digital cash systems, Provider services)
- ✓ the further expansion of the **Digital Working Card** system and the mandatory interconnection with the ERGANI II information system
- ✓ the extension of Electronic Invoicing to Government suppliers (B2G) which concerns a significant number of businesses and freelancers
- ✓ the development of the portfolio of products and services in collaboration with the NATIONAL BANK (such as Epsilon Pay) in the areas of Business Software, eCommerce and Fintech
- ✓ strengthening the integrated value-added ecosystem and providing an "all in one solution" for end customers
- ✓ strengthening solutions in vertical markets (Hospitality, Farmacy, Retail & Fuel)
- ✓ the gradual development of Group's operations abroad through subsidiaries (Cyprus & Romania) and through online sales (Epsilon Hospitality)

Group estimates that the investments of Greek companies in the field of digital transformation will continue due to the provision of incentives through the financial programs of the RECOVERY FUND and the new NSRF 2021-2027.

Management of the Group foresees, based on the positive results of 2023, the benefits of the **strategic cooperation with NATIONAL BANK** and the **dynamic program of acquisitions**, that the consistent implementation of the business planning for the period 2023-2025 will provide the ability for further development in Greece and abroad.

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**Mr. Ioannis Michos**, President & CEO of EPSILON NET, commenting on the results, made the following statement: *"I am particularly satisfied with the results of 2023, where we achieved a significant increase in our sales & profitability. Following the strategic cooperation with NATIONAL BANK, 2023 was the first year of our business planning for the period 2023-2025. We continue the development of the Group based on the continuous positive results, our financial strength, the portfolio of integrated solutions & products and the dynamic program of acquisitions. Management's strategic goal remains the ongoing creation of value for our shareholders, partners and employees, as the largest Business Software & Technology Solutions Group in the Greek market."*

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