

Thessaloniki May 28, 2024

EPSILON NET Group: Key Financial Figures Q1 2024

EPSILON NET Group of Companies, continued in the Q1 of 2024, the implementation of its business planning, resulting to an **increase** in its financial figures, which reflects its dominant position in the field of Business Software

The main financial figures of **EPSILON NET Group** for the 1st Quarter of 2024 are as follows:

Key financial data for the period 01/01/2024 – 31/03/2024

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

GROUP FINANCIAL FIGURES (in thousand €)	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023	Change
Revenue	27,718.98	20,782.33	33.38%
Earnings before Taxes*	7,896.71	5,527.42	42.86 %

It is noted that the Group's financial results at 31/03/2024 have been burdened by the fair value measurement of stock options under IFRS 2 with the amount of €0.30 mil. The corresponding amount that burdened the Group's financial figures on 31/03/2023 amounts to € 0.90 mil.

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

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Key financial data for the period 01/01/2024 – 31/03/2024

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

GROUP FINANCIAL FIGURES (in thousand €)	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023	Change
Revenue	27,718.98	20,782.33	33.38%
Earnings before Taxes*	8,199.49	6,429.39	27.53%
Adjusted EBITDA	9,382.74	7,466.88	25.66%

Condensed Statement of Financial Position

GROUP FINANCIAL FIGURES (in thousand €)	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023
Cash and Cash Equivalents	28,517.53	28,970.35
Long-Term Borrowing	9,478.49	4,447.35
Long-Term Leasing Liabilities	4,052.98	3,108.72
Short-Term Borrowing	3,280.30	9,898.56
Short-Term Leasing Liabilities	1,233.00	807.89
Net Borrowing	-10,472.75	-10,707.82
Equity	67,327.13	63,611.35
Total Employed Capital	56,854.38	52,903.52
Leverage Rate	-0.1842	-0.2024

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In Q1 2024, Group's Equity increased to **€67.30 mil.** and cash & cash equivalents amounted to **€28.52 mil.** **Negative net debt** stood at **€10.47 mil.** (while in the calculation of negative borrowing **has not been included an amount of €3.38 mil.**, invested in fixed-income securities compared to a corresponding amount of €3.18 mil. in Q1 2023).

The Group continues to consistently implement its business planning in all areas in which it operates. In parallel with the business development goals in Greece and abroad, **a plan of actions is in progress to enhance** the level of organization and operation of the Group aiming to upgrade its efficiency as well as implementing **significant new investments** in the areas of building infrastructure, Security, Fintech, Business Software & AI in order to **ensure its leading position for the next five years.**

Group's Management estimates that the investments of Greek businesses in the field of **digital transformation** will continue due to the dynamics of the economy and the parallel provision of incentives through the financial programs of the RECOVERY FUND & the NSRF 2021-2027. The positive results of Q1 2024 reward the Group's policy for the development and distribution of **all-in-one solution** products & services and its goal to continuously expand market share. From the position of the **largest Business Software & Technology Solutions Group** in Greece, we consistently continue the implementation of the business planning for the period 2023-2025.

For more information, please contact:

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