

Interim Half-Yearly Financial Report of 2022

It is hereby announced that at its meeting of 22/09/2022, the Company's Board of Directors approved the Interim Half-Yearly Financial Report of 2022. The information provided in the Report has not been audited by the Company's Statutory Auditors.

The results are in line with the estimates of the Board of Directors as announced on 30/06/2022.

The Report will not be sent to the shareholders, however the Consolidated Statement of Profit and Loss and Other Comprehensive Income will be published in "Politis" newspaper on 24/09/2022, in "Philelephtheros" newspaper on 25/09/2022 and in "Kathimerini" newspaper on 28/09/2022.

The full text of the Half-Yearly Interim Financial Report is available, free of charge, at the Company's Registered Office (3, Zenonos Sozou Str., 3105, P.O.Box 51094, 3501 Limassol, Tel: +357 25 818444, Fax: +357 25 372282, Email: log@adamides.com) and the Company's Administration Offices (26, Stasinou Str., Ayia Paraskevi, 2003 Strovolos, Nicosia. P.O.Box: 23472, 1683 Nicosia. Tel: +357 22 551000, Fax: +357 22 514294) and is posted on the websites as an attachment to this announcement.

Adaminco Secretarial Limited
Secretary of Logicom Public Limited

Attachment:

1. **Half-Yearly Financial Report 2022**

Regulated

Publication Date: 26/09/2022

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

period ended 30 June 2022

	Period ended 30 June 2022	Period ended 30 June 2021	Year ended 31 Dec 2021
	€	€	€
Sales	564.883.876	455.367.265	949.209.173
Cost of sales	(521.953.215)	(420.007.326)	(874.252.247)
Gross profit	42.930.661	35.359.939	74.956.926
Other income	125.459	223.907	899.612
Expected credit losses	(130.110)	(85.050)	(75.318)
Administrative expenses	(25.189.745)	(21.192.602)	(43.764.019)
Profit from operating activities	17.736.265	14.306.194	32.017.201
Net loss from exchange difference	(818.637)	(366.960)	(1.432.559)
Interest receivable	275.620	284.210	595.992
Interest payable and bank expenses	(3.336.776)	(2.475.595)	(5.096.787)
Net finance cost	(3.879.793)	(2.558.345)	(5.933.354)
Share in profit from affiliates after taxation	4.685.282	2.087.059	1.581.313
Share in profit / (loss) from joint ventures after taxation	385.559	(45.023)	107.298
Profit before taxation	18.927.313	13.789.885	27.772.458
Taxation	(1.556.815)	(1.289.417)	(2.995.789)
Profit for the period/year	17.370.498	12.500.468	24.776.669
Other comprehensive income not to be reclassified to profit or loss in future periods			
(Decrease) / increase in fair value from revaluation of investments at fair value through other comprehensive income	(411.891)	(110.015)	912.931
Deferred taxation resulting from revaluation of land and buildings	1.655	(296)	3.309
Adjustment from re-measurement of liability	-	-	595.970
Deferred taxation in adjustment from re-measurement of liability	-	-	(48.679)
	(410.236)	(110.311)	1.463.531
Other comprehensive income to be reclassified to profit or loss in future periods			
Exchange difference from translation and consolidation of financial statements from foreign operations	10.898.235	4.282.371	7.579.741
Exchange difference in relation to the offset of net investment in a foreign operation	(4.520.627)	(967.042)	(2.633.110)
Share in loss from affiliate	(356.134)	(123.592)	(214.823)
	6.021.474	3.191.737	(4.731.808)
Other comprehensive income for the period/year	5.611.238	3.081.426	6.195.339
Total comprehensive income for the period/year	22.981.736	15.581.894	30.972.008
Profit for the period/year attributable to:			
Shareholders of the Company	17.220.237	12.521.392	24.745.689
Non-controlling interest	150.261	(20.924)	30.980
Profit for the period/year	17.370.498	12.500.468	24.776.669
Total comprehensive income for the period/year attributable to:			
Shareholders of the Company	22.831.475	15.602.818	30.941.028
Non-controlling interest	150.261	(20.924)	30.980
Total comprehensive income	22.981.736	15.581.894	30.972.008
Basic earnings per share – cents	23.25	16.90	33.40
Fully diluted earnings per share – cents	23.25	16.90	33.40

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	30 June 2021 €	31 December 2021 €
ASSETS		
Property, plant and equipment	22.320.800	22.246.895
Assets with right of use	5.138.528	4.896.969
Intangible assets and goodwill	8.437.407	8.697.465
Investments in affiliates and joint ventures	84.906.607	80.144.277
Investments at fair value through other total income	11.313.276	11.725.167
Trade and other debtors	24.288.588	24.174.092
Deferred taxation	1.536.514	1.179.785
Total non-current assets	157.941.720	153.064.650
Inventories	96.196.924	79.362.639
Trade and other debtors	285.633.283	241.847.813
Investments at fair value through profit and loss	14.943	14.943
Derivative financial instruments	1.612.872	-
Tax receivable	112.462	529.879
Cash and cash equivalents	27.013.147	40.515.953
Total current assets	410.583.631	362.271.227
Total assets	568.525.351	515.335.877
Equity		
Share capital	25.187.064	25.187.064
Reserves	199.071.539	176.240.064
Equity attributable to the shareholders of the Company	224.258.603	201.427.128
Non-controlling interest	(2.444.486)	(2.594.747)
Total equity	221.814.117	198.832.381
Liabilities		
Long-term loans	10.031.356	11.509.386
Lease liabilities	4.225.929	3.831.093
Trade and other creditors	11.957.263	11.863.763
Deferred taxation	462.236	462.236
Contingent liabilities and termination of employment	3.264.856	2.746.538
Total long-term liabilities	29.941.640	30.413.016
Trade and other creditors	163.726.517	162.633.317
Bank overdrafts	38.500.789	41.185.501
Short-term loans	106.772.081	72.609.182
Current portion of long-term loans	3.561.276	3.733.264
Lease liabilities	1.229.651	1.157.660
Promissory notes	1.998.967	1.997.842
Derivative Financial derivatives	-	421.946
Tax payable	878.492	2.205.164
Contingent liabilities and termination of employment	101.821	146.604
Total current liabilities	316.769.594	286.090.480
Total liabilities	346.711.234	316.503.496
Total equity and liabilities	568.525.351	515.335.877

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 30 June 2022

	Period ended 30 June 2022	Period ended 30 June 2021
	€	€
Cash flow from operating activities		
Profit for the period	17.370.498	12.500.468
Adjustments for:		
Various exchange differences	5.699.125	2.549.004
Depreciation	681.950	775.216
Depreciation from lease of assets	116.982	105.275
Depreciation of assets with right of use	882.371	780.400
Interest payable	2.863.802	1.908.073
Interest receivable	(275.620)	(284.210)
Expected credit losses	130.110	85.080
Provision for decrease in the value of goods	146.009	138.878
Share in profit from investments in affiliates	(4.685.282)	(2.087.059)
Share in (profit) loss from joint ventures	(385.559)	45.023
Change in fair value of derivative financial instruments	(2.034.818)	(940.818)
Gain on sale of property, plant and equipment	(7.723)	(15.814)
Amortisation resulting from development costs	281.906	269.946
Charge to profit or loss for contingent liabilities and termination of employment	308.069	280.500
Taxation	1.556.815	1.289.417
	<u>22.648.635</u>	<u>17.399.379</u>
Increase in inventories	(16.980.294)	(16.129.572)
Increase in trade and other debtors	(44.030.076)	(15.474.034)
Increase / (decrease) in trade and other creditors	1.186.700	(5.661.577)
Increase / (decrease) in promissory notes	1.125	(126.332)
Benefits paid for termination of employment	-	(130.105)
	<u>(37.173.910)</u>	<u>(20.122.241)</u>
Interest paid	(2.728.792)	(1.672.228)
Tax paid	(2.466.070)	(1.216.103)
Net cash flow for operating activities	<u>(42.368.772)</u>	<u>(23.010.572)</u>
Cash flow for investing activities		
Proceeds from sale of property, plant and equipment	(24.448)	29.490
Payments for acquisition of intangible assets	(21.708)	-
Payments for acquisition of property, plant and equipment	(419.904)	(733.411)
Interest received	275.620	284.210
Net cash flow for investing activities	<u>(190.440)</u>	<u>(419.711)</u>
Cash flow from financing activities		
Proceeds from new loans	119.406.940	59.516.184
Repayment of loans	(86.894.059)	(53.774.366)
Repayment of finance lease liabilities	(771.763)	(929.407)
Net cash flow from financing activities	<u>31.741.118</u>	<u>4.812.411</u>
Net flow in cash and cash equivalents	<u>(10.818.094)</u>	<u>(18.617.872)</u>
Cash and cash equivalents at beginning of period	<u>(669.548)</u>	<u>19.617.545</u>
Cash and cash equivalents at end of period	<u>(11.487.642)</u>	<u>999.673</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2022

	Share Capital	Share premium reserve	Revaluation Reserve	Difference from conversion of share capital into Euro	Hedging reserve	Statutory reserve	Exchange difference reserve	Annuity reserve	Total	Non- controlling interest	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 1 January 2021	25.187.064	10.443.375	6.385.240	116.818	(6.681.882)	2.774.277	(9.437.395)	147.943.302	176.730.799	(2.497.363)	174.233.436
Total comprehensive income											
Profit for the period	-	-	-	-	-	-	-	12.521.392	12.521.392	(20.924)	12.500.468
Other total comprehensive income	-	-	(296)	-	(967.042)	-	4.282.371	(233.607)	3.081.426	-	3.081.426
Transactions with shareholders recognised in equity											
Share of other transactions with shareholders from affiliate	-	-	-	-	-	-	-	102.246	102.246	-	102.246
Other changes											
Transfer	-	-	-	-	-	9.762	-	(9.762)	-	-	-
Balance as at 30 June 2021	25.187.064	10.443.375	6.384.944	116.818	(7.648.924)	2.784.039	(5.155.024)	160.323.571	192.435.863	(2.518.287)	189.917.576
Balance as at 1 January 2022	25.187.064	10.443.375	6.388.549	116.818	(9.314.992)	2.849.638	(1.857.654)	167.614.330	201.427.128	(2.594.747)	198.832.381
Total comprehensive income											
Profit for the period	-	-	-	-	-	-	-	17.220.237	17.220.237	150.261	17.370.498
Other total comprehensive income	-	-	1.655	-	(4.520.627)	-	10.898.235	(768.025)	5.611.238	-	5.611.238
Transactions with shareholders recognised in equity											
Share of other transactions with shareholders from affiliate	-	-	-	-	-	-	-	-	-	-	-
Other changes											
Transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2022	25.187.064	10.443.375	6.390.204	116.818	(13.835.619)	2.849.638	9.040.581	184.066.542	224.258.603	(2.444.486)	221.814.117