

Audited Results 2022 – Proposal for Dividend of €0.085 per share

Please see attached

Attachment:

1. Announcement - Annual Results 2022.pdf
2. Annual Results 2022.pdf

Regulated

Publication Date: 27/04/2023

LOGICOM PUBLIC LIMITED

Audited Results 2022 - Proposed dividend of €0.085 per share

We wish to announce that, at its meeting held on 21/04/2023, the Company's Board of Directors approved the Management Report, the Corporate Governance Report, the Audited Consolidated Financial Statements of the Group and the Audited Financial Statements of the Holding Company for 2022 ("the Annual Report"), which will be discussed at the Annual General Meeting to be held on 08/06/2023, at 18:30, at the Olympic Hall in Nicosia.

The Board of Directors decided to propose for approval to the Annual General Meeting of the Shareholders the payment of dividend of €0.085 per share (25.0% of the nominal value of the share).

The proposed Record Date will be Thursday, 22/06/2023. The Record on this date will include the transactions finalised by the end of the trading session of Tuesday 20/06/2023. Consequently, until and including 20/06/2023, the Company's shares will be traded cum dividend while from the commencement of the trading session of Wednesday 21/06/2023, the Company's shares will be traded ex dividend. Beneficiaries also include investors pursuant to OTC transactions finalised (registered in the Dematerialised Securities System) by the proposed Record Date.

The proposed date for the payment of dividend is 07/07/2023. The exact date of posting of the dividend will be announced in due course.

An adequate number of copies of the full text of the Annual Report, as approved and signed, is available at the Company's Registered Office (3 Zenonos Sozou Str., 1st floor, 3107 Limassol, 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, Strovolos, 2003 Nicosia. P.O.Box: 23472, 1683 Nicosia, Tel.: +357 22 551000, Fax: +357 22 514294 – email: info@lgcom.net) and posted on the websites as an attachment to this announcement. The Annual Report will also be available in print form at the Annual General Meeting.

The Company's Annual Report and Financial Statements for 2022 in the form of the European Single Electronic Format – ESEF, are posted on the Company's website at: <https://www.logicom.net/investors/financial-statements/> and are also attached hereto.

Adaminco Secretarial Limited
Secretary of Logicom Public Limited

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2022

	2022	2021
	€	€
Revenue	1.163.916.551	949.209.173
Cost of sales	<u>(1.074.222.110)</u>	<u>(874.252.247)</u>
Gross profit	89.694.441	74.956.926
Other income	3.055.180	899.612
Expected credit losses	(2.154.434)	(75.318)
Administrative expenses	<u>(52.195.380)</u>	<u>(43.764.019)</u>
Profit from operations	<u>38.399.807</u>	<u>32.017.201</u>
Net foreign exchange loss	(1.668.516)	(1.432.559)
Interest receivable	579.008	595.992
Interest payable and bank charges	<u>(8.708.292)</u>	<u>(5.096.787)</u>
Net finance costs	<u>(9.797.800)</u>	<u>(5.933.354)</u>
Net share of profit from associated companies after tax	2.696.682	1.581.313
Net share of profit from joint ventures after tax	5.782	107.298
Profit before tax	<u>31.304.471</u>	<u>27.772.458</u>
Tax	<u>(4.531.796)</u>	<u>(2.995.789)</u>
Profit for the year after tax	<u>26.772.675</u>	<u>24.776.669</u>
Other comprehensive income that will not be reclassified to profit or loss in future periods		
Surplus from revaluation of land and buildings	1.752.467	-
Increase from revaluation of investments at fair value through other comprehensive income	8.045.607	912.931
Deferred taxation arising from revaluation of land and buildings	(45.167)	3.309
Adjustment on remeasurement of obligation	527.428	595.970
Share of profit from associated company	245.788	101.065
Deferred taxation arising from the remeasurement of obligation	<u>(3.028)</u>	<u>(48.679)</u>
	<u>10.523.095</u>	<u>1.564.596</u>
Other comprehensive income that will be reclassified to profit or loss in future periods		
Exchange difference from translation and consolidation of financial statements from foreign operations	5.646.268	7.579.741
Exchange difference in relation to hedge of a net investment in a foreign operation	(3.009.631)	(2.633.110)
Share of loss from associated company	<u>(526.739)</u>	<u>(315.888)</u>
	<u>2.109.898</u>	<u>4.630.743</u>
Other comprehensive income for the year after tax	<u>12.632.993</u>	<u>6.195.339</u>
Total comprehensive income for the year after tax	<u>39.405.668</u>	<u>30.972.008</u>
Profit for the year after tax attributable to:		
Company's shareholders	26.718.648	24.745.689
Non-controlling interest	<u>54.027</u>	<u>30.980</u>
Profit for the year after tax	<u>26.772.675</u>	<u>24.776.669</u>
Total comprehensive income for the year after tax attributable to:		
Company's shareholders	39.351.641	30.941.028
Non-controlling interest	<u>54.027</u>	<u>30.980</u>
Total comprehensive income	<u>39.405.668</u>	<u>30.972.008</u>
Basic earnings per share (cent)	<u>36,07</u>	<u>33,40</u>
Diluted earnings per share (cent)	<u>36,07</u>	<u>33,40</u>

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	2022 €	2021 €
Assets		
Property, plant and equipment	23.808.383	22.246.895
Right-of-use assets	5.262.268	4.896.969
Intangible assets and goodwill	8.119.403	8.697.465
Investments in associated companies and joint ventures	82.502.127	80.144.277
Investments at fair value through other comprehensive income	19.770.774	11.725.167
Trade and other receivables	24.298.062	24.174.092
Deferred taxation	1.271.560	1.179.784
Total non-current assets	<u>165.032.577</u>	<u>153.064.649</u>
Inventories	106.592.350	79.362.639
Trade and other receivables	283.688.485	241.847.813
Other investments	19.006	14.943
Current tax assets	96.835	529.879
Cash and cash equivalents	61.416.739	40.515.953
Total current assets	<u>451.813.415</u>	<u>362.271.227</u>
Total assets	<u><u>616.845.992</u></u>	<u><u>515.335.876</u></u>
Equity		
Share capital	25.187.064	25.187.064
Reserves	<u>209.329.727</u>	<u>176.240.064</u>
Equity attributable to shareholders of the company	234.516.791	201.427.128
Non-controlling interest	<u>(2.620.720)</u>	<u>(2.594.747)</u>
Total equity	<u>231.896.071</u>	<u>198.832.381</u>
Liabilities		
Long-term loans	8.661.334	11.509.386
Obligations under finance leases	4.266.280	3.831.093
Trade and other payables	12.080.840	11.863.763
Deferred taxation	533.868	462.236
Provisions for other liabilities and termination of employment	<u>2.593.343</u>	<u>2.746.538</u>
Total non-current liabilities	<u>28.135.665</u>	<u>30.413.016</u>
Trade and other payables	194.871.909	162.633.316
Bank overdrafts	32.270.645	41.185.501
Short term loans	120.625.608	72.609.182
Current portion of long-term loans	3.087.915	3.733.264
Obligations under finance leases	1.206.241	1.157.660
Promissory notes	2.000.000	1.997.842
Derivative financial instruments	320.832	421.946
Current tax liabilities	2.224.409	2.205.164
Provisions for other liabilities and termination of employment	<u>206.697</u>	<u>146.604</u>
Total current liabilities	<u>356.814.256</u>	<u>286.090.479</u>
Total liabilities	<u>384.949.921</u>	<u>316.503.495</u>
Total equity and liabilities	<u><u>616.845.992</u></u>	<u><u>515.335.876</u></u>

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

	Share capital €	Share Premium Reserve €	Revaluation Reserve €	Difference arising on the conversion the share capital to Euro €	Hedge reserve €	Statutory reserve €	Translation reserve €	Retained earnings €	Total €	Non-controllin g interest €	Total €
Balance 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 year	-	-	-	-	-	-	-	24.745.689	24.745.689	30.980	24.776.669
Other comprehensive income	-	-	3.309	-	(2.633.110)	-	7.579.741	1.245.399	6.195.339	-	6.195.339
Transactions with owners, recognized directly in equity											
Proposed dividend for 2019 that was paid in 2020 (note 12)	-	-	-	-	-	-	-	(5.926.368)	(5.926.368)	-	(5.926.368)
Share of other transactions with owners from an associated company (note 19)	-	-	-	-	-	-	-	(446.695)	(446.695)	-	(446.695)
Other movements											
Transfer	-	-	-	-	-	75.361	-	53.003	128.364	(128.364)	-
Balance 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 year	-	-	-	-	-	-	-	26.718.648	26.718.648	54.027	26.772.675
Other comprehensive income	-	-	1.707.300	-	(3.009.631)	-	5.646.268	8.289.056	12.632.993	-	12.632.993
Transactions with owners, recognized directly in equity											
Proposed dividend for 2021 that was paid in 2022 (note 12)	-	-	-	-	-	-	-	(5.926.368)	(5.926.368)	(80.000)	(6.006.368)
Share of other transactions with owners from an associated company (note 19)	-	-	-	-	-	-	-	(335.610)	(335.610)	-	(335.610)
Other movements											
Transfer	-	-	-	-	-	150.607	-	(150.607)	-	-	-
Balance at 31 December 2022	25.187.064	10.443.375	8.095.849	116.818	(12.324.623)	3.000.245	3.788.614	196.209.449	234.516.791	(2.620.720)	231.896.071

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31st of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31st of December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution rate of 2,65% (31.12.2019 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile. Retained earnings is the only reserve that is available for distribution.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	2022	2021
	€	€
Cash flows from/(used in) operations		
Profit for the year after tax	26.772.675	24.776.669
<i>Adjustments for:</i>		
Exchange differences	(994.462)	7.878.076
Depreciation	1.395.187	1.452.732
Depreciation on leased property, plant and equipment	226.411	218.710
Depreciation on right-of-use assets	1.766.288	1.635.688
Interest payable	7.801.674	4.023.057
Interest receivable	(579.008)	(595.992)
Change in fair value of derivative financial instruments	(101.114)	(2.311.149)
Share of profit from joint ventures after tax	(5.782)	(107.298)
Share of profit from associated companies after tax	(2.696.682)	(1.581.313)
Expected credit losses	2.154.434	75.318
Provision recognised for the decrease in the value of inventories	366.381	(13.255)
Profit on revaluation of investments at fair value through profit and loss	(4.063)	(2.062)
Profit from the disposal of property, plant and equipment	(17.238)	(18.533)
Amortisation of intangible assets	269.883	252.151
Amortisation of goodwill	330.730	296.588
Charge to profit or loss for provisions	637.205	562.165
Tax	4.531.796	2.995.789
	<hr/>	<hr/>
	41.854.315	39.537.341
Increase in inventories	(27.596.092)	(28.302.393)
Increase in trade and other receivables	(42.347.436)	(51.010.433)
Increase in trade and other payables	32.455.670	21.099.354
Proceeds from promissory notes	2.158	58.815
Benefits paid for termination of employment	(448.459)	(581.507)
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Taxation paid	3.920.156	(19.198.823)
	(4.123.934)	(2.132.743)
	<hr/>	<hr/>
Net cash flow used in operations	(203.778)	(21.331.566)
	<hr/>	<hr/>
Cash flows (used in)/from investing activities		
Payments to acquire investments at fair value through other comprehensive income	-	(3.826.276)
Proceeds from disposal of property, plant and equipment	30.623	137.918
Payments to acquire intangible assets	(21.708)	(158.775)
Payments to acquire property, plant and equipment	(1.144.341)	(1.617.154)
Interest received	579.008	595.992
	<hr/>	<hr/>
Net cash flow used in investing activities	(556.418)	(4.868.295)
	<hr/>	<hr/>
Cash flows from/(used in) financing activities		
Proceeds from issue of new loans	223.904.288	131.511.049
Repayment of loans	(179.381.263)	(111.275.984)
Repayments of obligations under finance leases	(1.780.886)	(1.721.782)
Interest paid	(7.492.570)	(3.751.106)
Dividends paid	(5.926.368)	(5.926.368)
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Net cash flow from financing activities	29.323.201	8.835.809
	<hr/>	<hr/>
Net change in cash and cash equivalents	28.563.005	(17.364.052)
Cash and cash equivalents at beginning of the year	(669.548)	19.617.545
Effect of exchange rate fluctuations on cash and cash equivalents held	1.252.637	(2.923.041)
Cash and cash equivalents at end of the year	29.146.094	(669.548)