

28/06/2023

General Manager
Cyprus Stock Exchange
Nicosia

<https://extranet-oam.cse.com.cy/>

Chairman
Securities and exchange Commission
Nicosia

<https://portal.cysec.gov.cy>

ANNOUNCEMENT

Interim Financial Report for the First Quarter of 2023

We wish to announce that at its meeting of 27/06/2023, the Company's Board of Directors approved the Interim Financial Report for the First Quarter of 2023. 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 31/03/2023. The Report will not be sent to the shareholders, but the Consolidated Statement of Profit and Loss and Other Comprehensive Income will be published in "Politis" newspaper on 29/06/2023 and in "Phileleftheros" newspaper on 30/06/2023. The full text of the Quarterly Interim Financial Report is available, free of charge, at the Registered Office (26 Stasinou Ave., Agia Paraskevi, Strovolos, 2003 Nicosia, Cyprus, Tel.: +357 22 551000, Fax: +357 22 514295, Email: info@logicom.net) and is posted on the websites as attached to this announcement.

Thanasis Liasides
Secretary of Logicom Public Limited

LOGICOM PUBLIC LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the period ended 31 March 2023

	Period ended 31 March 2023	Period ended 31 March 2022	Year ended 31 December 2022
	€	€	€
Sales	326.622.142	271.003.077	1.163.916.551
Cost of sales	(302.316.141)	(250.145.596)	(1.074.222.110)
Gross profit	24.306.001	20.857.481	89.694.441
Other income	591.229	37.053	3.055.180
Anticipated credit losses	(76.731)	(39.877)	(2.154.434)
Administrative expenses	(13.697.756)	(12.255.942)	(52.195.380)
Profit from operating activities	11.122.743	8.598.715	38.399.807
Net loss on exchange difference	(63.919)	(738.488)	(1.668.516)
Interest receivable	142.883	133.149	579.008
Interest payable and bank expenses	(3.517.063)	(1.382.504)	(8.708.292)
Net finance cost	(3.438.099)	(1.987.843)	(9.797.800)
Share in gain from associated companies after taxation	4.636.444	2.170.601	2.696.682
Share in (loss) / gain from joint ventures after taxation	(646.573)	229.321	5.782
Profit before taxation	11.674.515	9.010.794	31.304.471
Taxation	(976.169)	(605.493)	(4.531.796)
Profit for the period/year	10.698.346	8.405.301	26.772.675
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Surplus from revaluation of land and buildings	-	-	1.752.467
Increase / (decrease) in fair value from revaluation of investments at fair value through other comprehensive income	1.922.159	(1.675.024)	8.045.607
Deferred taxation arising from revaluation of land and buildings	(11.292)	827	(45.167)
Adjustment from remeasurement of liability	-	-	527.428
Share in gain from associated company	36.771	(173.709)	245.788
Deferred taxation in adjustment from remeasurement of liability	-	-	(3.028)
	1.947.638	(1.847.906)	10.523.095
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange difference from the translation and consolidation of financial statements from foreign operations	(4.196.988)	1.853.596	5.646.268
Exchange difference in relation to hedge of net investment in a foreign operation	720.735	(805.298)	(3.009.631)
Share in gain / (loss) from associated company	2.337	8.966	(526.739)
	(3.473.916)	1.057.264	2.109.898
Other total income for the period/year	(1.526.278)	(790.642)	12.632.993
Total comprehensive income for the period/year	9.172.068	7.614.659	39.405.668
Profit for the period/year attributable to:			
Company's shareholders	10.960.595	8.315.890	26.718.648
Minority interest	(262.249)	89.411	54.027
Profit for the period/year	10.698.346	8.405.301	26.772.675
Total comprehensive income for the period/year attributable to:			

Company's shareholders	9.434.317	7.525.248	39.351.641
Minority interest	(262.249)	89.411	54.027
Total comprehensive income	9.172.068	7.614.659	39.405.668
Basic earnings per share (cents)	14.80	11.23	36.07
Fully diluted earnings per share (cents)	14.80	11.23	36.07

LOGICOM PUBLIC LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 March 2023

	31 March 2023 €	31 December 2022 €
ASSETS		
Property, plant and equipment	23.648.414	23.808.383
Assets with right of use	5.370.013	5.262.268
Intangible assets and goodwill	8.033.083	8.119.403
Investments in associated companies and joint ventures	86.778.561	82.502.127
Investments at fair value through other comprehensive income	21.692.932	19.770.774
Trade and other debtors	23.992.036	24.298.062
Deferred taxation	1.573.084	1.271.560
Total non-current assets	171.088.123	165.032.577
Inventories	95.343.781	106.592.350
Trade and other debtors	314.622.750	283.688.485
Investments at fair value through profit and loss	19.006	19.006
Tax receivable	302.175	96.835
Cash and cash equivalents	43.220.409	61.416.739
Total current assets	453.508.121	451.813.415
Total assets	624.596.244	616.845.992
Equity		
Share capital	25.187.064	25.187.064
Reserves	218.764.044	209.329.727
Equity attributable to the Company's shareholders	243.951.108	234.516.791
Minority interest	(2.882.969)	(2.620.720)
Total equity	241.068.139	231.896.071
Liabilities		
Long-term loans	7.962.089	8.661.334
Lease obligations	4.212.085	4.266.280
Trade and other creditors	12.116.588	12.080.840
Deferred taxation	533.869	533.868
Contingent liabilities and termination of employment	2.663.178	2.593.343
Total long-term liabilities	27.487.809	28.135.665
Trade and other creditors	178.730.217	194.871.909
Bank overdrafts	31.379.797	32.270.645
Short-term loans	136.451.484	120.625.608
Current portion of long-term loans	3.087.569	3.087.915
Lease obligations	1.421.268	1.206.241
Promissory notes	1.800.000	2.000.000
Derivative financial instruments	891.725	320.832
Tax payable	2.160.021	2.224.409
Contingent liabilities and termination of employment	118.215	206.697
Total current liabilities	356.040.296	356.814.256
Total liabilities	383.528.105	384.949.921
Total equity and liabilities	624.596.244	616.845.992

LOGICOM PUBLIC LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 31 March 2023**

	Period ended 31 March 2023	Period ended 31 March 2022
	€	€
Cash flow from operating activities		
Profit for the period	10.698.346	8.405.301
Adjustments for:		
Various exchange differences	(2.654.811)	994.190
Depreciation	366.666	345.116
Depreciation from lease of assets	55.611	59.859
Depreciation of assets with right of use	458.264	434.390
Interest payable	3.060.491	1.217.771
Interest receivable	(142.883)	(133.149)
Anticipated credit losses	76.731	39.877
Provision for decrease in the value of merchandise	(5.268)	61.514
Share in gain from investments in associated companies	(4.636.444)	(2.170.601)
Share in loss / (gain) in joint ventures	646.573	(229.321)
Change in fair value of derivative financial instruments	(570.893)	(415.695)
Gain on sale of property, plant and equipment	(5.140)	(4.748)
Amortisation resulting from developments costs	86.319	140.096
(Credit) / debit in the results for contingent liabilities and termination of employment	(18.647)	150.482
Taxation	976.169	605.493
	<u>8.391.084</u>	<u>9.500.575</u>
Decrease/(increase) in inventories	11.253.837	(26.650.020)
Increase in trade and other debtors	(30.704.970)	(9.180.005)
Decrease in trade and other creditors	(16.105.944)	(2.887.649)
(Payments) / proceeds from promissory notes	(200.000)	2.518
Benefits paid for termination of employment	(160.529)	(12.745)
	<u>(27.526.522)</u>	<u>(29.227.686)</u>
Tax paid	(1.245.897)	(850.534)
Net cash flow for operating activities	<u>(28.772.419)</u>	<u>(30.078.220)</u>
Cash flow for investing activities		
Proceeds from sale of property, plant and equipment	8.352	7.709
Payments for purchase of intangible assets	-	(6.480)
Payments for purchase of property, plant and equipment	(378.783)	(201.610)
Interest received	142.883	133.149
Net cash flow for investing activities	<u>(227.548)</u>	<u>(67.232)</u>
Cash flow from financing activities		
Proceeds from new loans	84.051.618	61.779.382
Repayment of loans	(68.925.333)	(37.237.907)
Repayments of finance lease obligations	(463.767)	(414.839)
Payment of interest	(2.968.033)	(1.150.900)
Net cash flow from financing activities	<u>11.694.485</u>	<u>22.975.736</u>
Net flow in cash and cash equivalents	<u>(17.305.482)</u>	<u>(7.169.716)</u>
Cash and cash equivalents at beginning of period	<u>29.146.094</u>	<u>(669.548)</u>
Cash and cash equivalents at end of period	<u>11.840.612</u>	<u>(7.839.265)</u>

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2023

	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	Minority interest	Total
	€	€	€	€	€	€	€	€	€	€	€
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
Comprehensive total income											
Profit for the period	-	-	-	-	-	-	-	8.315.890	8.315.890	89.411	8.405.301
Other comprehensive total income	-	-	827	-	(805.298)	-	1.853.596	(1.839.767)	(790.642)	-	(790.642)
Transactions with shareholders recognised in equity											
Share in other transactions with shareholders from associated company	-	-	-	-	-	-	-	-	-	-	-
Other changes											
Transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	25.187.064	10.443.375	6.389.376	116.818	(10.120.290)	2.849.638	(4.058)	174.090.453	208.952.376	(2.505.336)	206.447.040

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2023 (continued)

	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	Minority interest	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 1 January 2023	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
Comprehensive total income											
Profit for the period	-	-	-	-	-	-	-	10.960.595	10.960.595	(262.249)	10.698.346
Other comprehensive total income	-	-	(11.292)	-	720.735	-	(4.196.988)	1.961.267	(1.526.278)	-	(1.526.278)
Transactions with shareholders recognised in equity											
Share in other transactions with shareholders from associated company	-	-	-	-	-	-	-	-	-	-	-
Other changes											
Transfer	-	-	-	-	-	9.557	-	(9.557)	-	-	-
Balance as at 31 March 2023	25.187.064	10.443.375	8.084.557	116.818	(11.603.888)	3.009.802	(408.374)	209.121.754	243.951.108	(2.882.969)	241.068.139