



Secretary

08/09/2023

General Manager  
Cyprus Stock Exchange  
Nicosia

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

Chairman  
Securities and exchange Commission  
Nicosia

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

## ANNOUNCEMENT

### The Interim Financial Report for the First Half of 2023

We would like to announce that at its meeting of 31/08/2023, the Company's Board of Directors approved the Interim Financial Report for the First Half 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 forecasts of the Board of Directors, as announced on 30/06/2023. The Report will not be sent to the shareholders, but the Consolidated Statement of Profit or Loss and Other Comprehensive Income will be published in Politis newspaper on 02/09/2023 and in Phileleftheros newspaper on 03/09/2023. The full text of the Half-Yearly Interim Financial Report is available, free of charge, at the Company's Registered Office / Administration Office (26 Stasinou str., Agia Paraskevi, Strovolos, 2003 Nicosia, Cyprus, Tel.: +357 22 551000, Fax: +357 22 514295, Email: [info@logicom.net](mailto:info@logicom.net)) and is posted on the websites as attached to this announcement.

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Thanasis Liasides  
Secretary of Logicom Public Limited

## LOGICOM PUBLIC LIMITED

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 June 2023

	Note	Period ended 30 June 2023 €	Period ended 30 June 2022 €	Year ended 31 December 2022 €
<b>Revenue</b>		625.661.070	564.883.876	1.163.916.551
Cost of sales		<u>(577.652.467)</u>	<u>(521.953.215)</u>	<u>(1.074.222.110)</u>
<b>Gross profit</b>		48.008.603	42.930.661	89.694.441
Other income		805.794	125.459	3.055.180
Expected credit losses	14.1	(136.711)	(130.110)	(2.154.434)
Administrative expenses		<u>(27.086.348)</u>	<u>(25.189.745)</u>	<u>(52.195.380)</u>
<b>Profit from operations</b>		21.591.338	17.736.265	38.399.807
Net foreign exchange loss		(154.525)	(818.637)	(1.668.516)
Interest receivable		276.856	275.620	579.008
Interest payable and bank charges		<u>(7.277.125)</u>	<u>(3.336.776)</u>	<u>(8.708.292)</u>
<b>Net finance costs</b>		(7.154.794)	(3.879.793)	(9.797.800)
Net share of profit from associated companies after tax	9	10.909.669	4.685.282	2.696.682
Net share of (loss)/profit from joint ventures after tax	9	<u>(1.095.148)</u>	<u>385.559</u>	<u>5.782</u>
<b>Profit before tax</b>		24.251.065	18.927.313	31.304.471
Tax		<u>(1.742.410)</u>	<u>(1.556.815)</u>	<u>(4.531.796)</u>
<b>Profit for the period/year</b>		<u>22.508.655</u>	<u>17.370.498</u>	<u>26.772.675</u>
<b>Other comprehensive income that will not be reclassified to profit or loss in future periods</b>				
Surplus from revaluation of land and buildings	-	-	-	1.752.467
Increase/ (decrease) from revaluation of investments at fair value through other comprehensive income		6.727.555	(411.891)	8.045.607
Deferred taxation arising from revaluation of land and buildings		(22.584)	1.655	(45.167)
Adjustment on remeasurement of obligation		-	-	527.428
Share of (loss)/profit from associated company	9	(10.740)	15.752	245.788
Deferred taxation arising from the remeasurement of obligation		-	-	(3.028)
		<u>6.694.231</u>	<u>(394.484)</u>	<u>10.523.095</u>
<b>Other comprehensive income that will be reclassified to profit or loss in future periods</b>				
Exchange difference from translation and consolidation of financial statements from foreign operations		(4.143.504)	10.898.235	5.646.268
Exchange difference in relation to hedge of a net investment in a foreign operation		690.269	(4.520.627)	(3.009.631)
Share of loss from associated company	9	<u>(18.701)</u>	<u>(371.886)</u>	<u>(526.739)</u>
		<u>(3.471.936)</u>	<u>6.005.722</u>	<u>2.109.898</u>
Other comprehensive income for the period/year		<u>3.222.295</u>	<u>5.611.238</u>	<u>12.632.993</u>
<b>Total comprehensive income for the period/year</b>		<u>25.730.950</u>	<u>22.981.736</u>	<u>39.405.668</u>
<b>Profit for the period/year attributable to:</b>				
Company's shareholders		22.953.057	17.220.237	26.718.648
Non-controlling interest		<u>(444.402)</u>	<u>150.261</u>	<u>54.027</u>
<b>Profit for the period/year</b>		<u>22.508.655</u>	<u>17.370.498</u>	<u>26.772.675</u>
<b>Total comprehensive income for the period/year attributable to:</b>				
Company's shareholders		26.175.352	22.831.475	39.351.641
Non-controlling interest		<u>(444.402)</u>	<u>150.261</u>	<u>54.027</u>
<b>Total comprehensive income</b>		<u>25.730.950</u>	<u>22.981.736</u>	<u>39.405.668</u>
Basic earnings per share (cent)	5	<u>30,98</u>	<u>23,25</u>	<u>36,07</u>
Diluted earnings per share (cent)	5	<u>30,98</u>	<u>23,25</u>	<u>36,07</u>

The notes on pages 12 to 56 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 30 June 2023

	Note	30 June 2023 €	31 December 2022 €
<b>ASSETS</b>			
Property, plant and equipment	6	23.577.262	23.808.383
Right-of-use assets	7	4.816.452	5.262.268
Intangible assets and goodwill		7.946.764	8.119.403
Investments in associated companies and joint ventures	9	92.953.589	82.502.127
Investments at fair value through other comprehensive income		26.498.329	19.770.774
Trade and other receivables		23.352.246	24.298.062
Deferred taxation		1.653.794	1.271.560
<b>Total non-current assets</b>		<u>180.798.436</u>	<u>165.032.577</u>
Inventories		94.275.740	106.592.350
Trade and other receivables		328.405.410	283.688.485
Investments at fair value through profit or loss		19.006	19.006
Current tax assets		381.546	96.835
Cash and cash equivalents	10	<u>39.018.150</u>	<u>61.416.739</u>
<b>Total current assets</b>		<u>462.099.852</u>	<u>451.813.415</u>
<b>Total assets</b>		<u>642.898.288</u>	<u>616.845.992</u>
<b>Equity</b>			
Share capital	11	25.187.064	25.187.064
Reserves		<u>235.505.079</u>	<u>209.329.727</u>
<b>Equity attributable to shareholders of the Company</b>		260.692.143	234.516.791
Non-controlling interest		<u>(3.065.122)</u>	<u>(2.620.720)</u>
<b>Total equity</b>		<u>257.627.021</u>	<u>231.896.071</u>
<b>Liabilities</b>			
Long-term loans	12	7.340.524	8.661.334
Obligations under finance leases		3.906.519	4.266.280
Trade and other payables		12.156.318	12.080.840
Deferred taxation		533.835	533.868
Provision for other liabilities and termination of employment		<u>2.741.339</u>	<u>2.593.343</u>
<b>Total non-current liabilities</b>		<u>26.678.535</u>	<u>28.135.665</u>
Trade and other payables		201.642.652	194.871.909
Bank overdrafts	12	34.557.167	32.270.645
Short term loans	12	113.206.142	120.625.608
Current portion of long-term loans	12	3.090.431	3.087.915
Obligations under finance leases		1.311.089	1.206.241
Promissory notes		3.001.001	2.000.000
Derivative financial instruments		802.881	320.832
Current tax liabilities		856.322	2.224.409
Provision for other liabilities and termination of employment		<u>125.047</u>	<u>206.697</u>
<b>Total current liabilities</b>		<u>358.592.732</u>	<u>356.814.256</u>
<b>Total liabilities</b>		<u>385.271.267</u>	<u>384.949.921</u>
<b>Total equity and liabilities</b>		<u>642.898.288</u>	<u>616.845.992</u>

The notes on pages 12 to 56 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2023

	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-controlling interest	Total
	€	€	€	€	€	€	€	€	€	€	€
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
<i>Total comprehensive income</i>											
Profit for the period	-	-	-	-	-	-	-	17.220.237	17.220.237	150.261	17.370.498
Other comprehensive income	-	-	1.655	-	(4.520.627)	-	10.898.235	(768.025)	5.611.238	-	5.611.238
<i>Transactions with owners recognized directly in equity</i>											
Share of other transactions with owners from an associated company	-	-	-	-	-	-	-	-	-	-	-
<i>Other movements</i>											
Transfer	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2022</b>	<u>25.187.064</u>	<u>10.443.375</u>	<u>6.390.204</u>	<u>116.818</u>	<u>(13.835.619)</u>	<u>2.849.638</u>	<u>9.040.581</u>	<u>184.066.542</u>	<u>224.258.603</u>	<u>(2.444.486)</u>	<u>221.814.117</u>
Balance 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
<i>Total comprehensive income</i>											
Profit for the period	-	-	-	-	-	-	-	22.953.057	22.953.057	(444.402)	22.508.655
Other comprehensive income	-	-	(22.584)	-	690.269	-	(4.143.504)	6.698.114	3.222.295	-	3.222.295
<i>Transactions with owners recognized directly in equity</i>											
Share of other transactions with owners from an associated company	-	-	-	-	-	-	-	-	-	-	-
<i>Other movements</i>											
Transfer	-	-	-	-	-	9.557	-	(9.557)	-	-	-
<b>Balance at 30 June 2023</b>	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.073.265</u>	<u>116.818</u>	<u>(11.634.354)</u>	<u>3.009.802</u>	<u>(354.890)</u>	<u>225.851.063</u>	<u>260.692.143</u>	<u>(3.065.122)</u>	<u>257.627.021</u>

The notes on pages 12 to 56 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

CONSOLIDATED CASH FLOW STATEMENT  
Period ended 30 June 2023

	Note	Period ended 30 June 2023 €	Period ended 30 June 2022 €
<b>Cash flows from/(used in) operations</b>			
Profit for the period		22.508.655	17.370.498
Adjustments for:			
Exchange differences		(4.565.842)	5.699.125
Depreciation	6	730.994	681.950
Depreciation on leased property, plant and equipment	6	116.766	116.982
Depreciation on right of use assets	7	887.010	882.371
Interest payable		6.364.730	2.863.802
Interest receivable		(276.856)	(275.620)
Expected credit losses		136.711	130.110
Provision for the decrease in the value of inventories		61.335	146.009
Share of profit from investments in associated companies	9	(10.909.669)	(4.685.282)
Share of loss /(profit) from joint ventures		1.095.148	(385.559)
Change in fair value of derivative financial instruments		482.049	(2.034.818)
Profit from the disposal of property, plant and equipment		(13.202)	(7.723)
Amortisation of research and development		172.639	281.906
Charge to profit or loss for provisions		313.007	308.069
Tax		<u>1.742.410</u>	<u>1.556.815</u>
		18.845.885	22.648.635
Decrease/(increase) in inventories		12.255.275	(16.980.294)
Increase in trade and other receivables		(43.907.820)	(44.030.076)
Increase in trade and other payables		6.846.221	1.186.700
Proceeds from promissory notes		1.001.001	1.125
Benefits paid for termination of employment		<u>(152.870)</u>	<u>-</u>
		(5.112.308)	(37.173.910)
Tax paid		<u>(3.395.208)</u>	<u>(2.466.070)</u>
<b>Net cash flows used in operations</b>		<u>(8.507.516)</u>	<u>(39.639.980)</u>
<b>Cash flows (used in)/from investing activities</b>			
Proceeds from disposal of property, plant and equipment		47.398	(24.448)
Payment to acquire intangible assets		-	(21.708)
Payments to acquire property, plant and equipment	6	(758.544)	(419.904)
Interest received		<u>276.856</u>	<u>275.620</u>
<b>Net cash flows used in investing activities</b>		<u>(434.290)</u>	<u>(190.440)</u>
<b>Net cash flow (used in)/from financing activities</b>			
Proceeds from issue of new loans		113.431.806	119.406.940
Repayment of loans		(122.169.566)	(86.894.059)
Repayments of obligations under finance leases		(820.238)	(771.763)
Interest paid		<u>(6.185.307)</u>	<u>(2.728.792)</u>
<b>Net cash flows (used in)/from financing activities</b>		<u>(15.743.305)</u>	<u>29.012.326</u>
<b>Net change in cash and cash equivalents</b>		(24.685.111)	(10.818.094)
<b>Cash and cash equivalents at beginning of the period</b>		<u>29.146.094</u>	<u>(669.548)</u>
<b>Cash and cash equivalents at end of the period</b>	10	<u><u>4.460.983</u></u>	<u><u>(11.487.642)</u></u>

The notes on pages 12 to 56 are an integral part of these consolidated interim financial statements.