



Secretary

27/11/2023

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 Third Quarter of 2023

We would like to announce that at its meeting of 24/11/2023, the Company's Board of Directors approved the Interim Financial Report for Q3 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 30/09/2023. The Report will not be sent to the shareholders, however the Consolidated Statement of Profit or Loss and Other Comprehensive Income will be published in the newspapers 'Politis' on 28/11/2023, 'Phileleftheros' on 29/11/2023 and 'Haravgi' on 29/11/2023. The full text of the Interim Financial Report is available, free of charge, at the Company's Registered Office / Administration Office (26 Stasinou Ave., Agia Paraskevi, Strovolos 2023, Nicosia, Cyprus, Tel.: +357 22 551000, Fax: +357 22 514295, Email: info@logicom.net) and is posted on the websites as per the attachment.

LOGICOM SECRETARIAL SERVICES LIMITED
Secretary of Logicom Public Limited

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEPeriod ended 30 September 2023

	Note	Period ended 30 September 2023 €	Period ended 30 September 2022 €	Year ended 31 December 2022 €
Revenue		954.373.475	851.698.600	1.163.916.551
Cost of sales		(884.591.834)	(786.916.400)	(1.074.222.110)
Gross profit		69.781.641	64.782.200	89.694.441
Other income		986.830	1.310.540	3.055.180
Expected credit losses	14.1	(199.246)	(1.415.051)	(2.154.434)
Administrative expenses		(40.174.971)	(38.543.587)	(52.195.380)
Profit from operations		30.394.254	26.134.102	38.399.807
Net foreign exchange loss		(904.939)	(2.224.075)	(1.668.516)
Interest receivable		411.835	422.239	579.008
Interest payable and bank charges		(10.655.106)	(5.634.617)	(8.708.292)
Net finance costs		(11.148.210)	(7.436.453)	(9.797.800)
Net share of profit from associated companies after tax	9	17.368.275	5.939.088	2.696.682
Net share of (loss)/profit from joint ventures after tax	9	(1.350.988)	236.691	5.782
Profit before tax		35.263.331	24.873.428	31.304.471
Tax		(2.506.659)	(2.146.365)	(4.531.796)
Profit for the period/year		32.756.672	22.727.063	26.772.675
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		10.983.763	933.619	8.045.607
Deferred taxation arising from revaluation of land and buildings		(33.875)	2.482	(45.167)
Adjustment on remeasurement of obligation		-	-	527.428
Share of profit from associated company	9	13.647	16.194	245.788
Deferred taxation arising from the remeasurement of obligation		-	-	(3.028)
		10.963.535	952.295	10.523.095
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		379.245	19.384.667	5.646.268
Exchange difference in relation to hedge of a net investment in a foreign operation		(254.877)	(8.307.202)	(3.009.631)
Share of loss from associated company	9	(16.616)	(463.812)	(526.739)
		107.752	10.613.653	2.109.898
Other comprehensive income for the period/year		11.071.287	11.565.948	12.632.993
Total comprehensive income for the period/year		43.827.959	34.293.011	39.405.668
Profit for the period/year attributable to:				
Company's shareholders		33.305.679	22.637.575	26.718.648
Non-controlling interest		(549.007)	89.488	54.027
Profit for the period/year		32.756.672	22.727.063	26.772.675
Total comprehensive income for the period/year attributable to:				
Company's shareholders		44.376.966	34.203.523	39.351.641
Non-controlling interest		(549.007)	89.488	54.027
Total comprehensive income		43.827.959	34.293.011	39.405.668
Basic earnings per share (cent)	5	44.96	30.56	36.07
Diluted earnings per share (cent)	5	44.96	30.56	36.07

The notes on pages 12 to 59 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 30 September 2023

	Note	30 September 2023 €	31 December 2022 €
ASSETS			
Property, plant and equipment	6	23.889.072	23.808.383
Right-of-use assets	7	4.751.449	5.262.268
Intangible assets and goodwill		7.860.445	8.119.403
Investments in associated companies and joint ventures	9	99.438.667	82.502.127
Investments at fair value through other comprehensive income		30.754.537	19.770.774
Trade and other receivables		23.396.191	24.298.062
Deferred taxation		<u>2.074.879</u>	<u>1.271.560</u>
Total non-current assets		<u>192.165.240</u>	<u>165.032.577</u>
Inventories		89.443.752	106.592.350
Trade and other receivables		330.214.666	283.688.485
Investments at fair value through profit or loss		19.006	19.006
Current tax assets		963.211	96.835
Cash and cash equivalents	10	<u>49.430.337</u>	<u>61.416.739</u>
Total current assets		<u>470.070.972</u>	<u>451.813.415</u>
Total assets		<u>662.236.212</u>	<u>616.845.992</u>
Equity			
Share capital	11	25.187.064	25.187.064
Reserves		<u>247.409.927</u>	<u>209.329.727</u>
Equity attributable to shareholders of the Company		272.596.991	234.516.791
Non-controlling interest		<u>(3.169.727)</u>	<u>(2.620.720)</u>
Total equity		<u>269.427.264</u>	<u>231.896.071</u>
Liabilities			
Long-term loans	12	6.676.434	8.661.334
Obligations under finance leases		3.746.676	4.266.280
Trade and other payables		12.208.463	12.080.840
Deferred taxation		536.973	533.868
Provision for other liabilities and termination of employment		<u>2.926.179</u>	<u>2.593.343</u>
Total non-current liabilities		<u>26.094.725</u>	<u>28.135.665</u>
Trade and other payables		211.922.066	194.871.909
Bank overdrafts	12	31.125.889	32.270.645
Short term loans	12	118.134.473	120.625.608
Current portion of long-term loans	12	3.087.552	3.087.915
Obligations under finance leases		1.351.491	1.206.241
Promissory notes		-	2.000.000
Derivative financial instruments		12.733	320.832
Current tax liabilities		946.136	2.224.409
Provision for other liabilities and termination of employment		<u>133.883</u>	<u>206.697</u>
Total current liabilities		<u>366.714.223</u>	<u>356.814.256</u>
Total liabilities		<u>392.808.948</u>	<u>384.949.921</u>
Total equity and liabilities		<u>662.236.212</u>	<u>616.845.992</u>

The notes on pages 12 to 59 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period ended 30 September 2023										
	Difference arising on the conversion of the share capital to Euro										
	Share capital €	Share Premium Reserve €	Revaluation Reserve €	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>	-	-	2.482	-	-	-	-	22.637.575	22.637.575	89.488	22.727.063
Profit for the period	-	-	-	-	-	-	-	486.001	486.001	-	486.001
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
<i>Transactions with owners recognized directly in equity</i>	-	-	-	-	-	-	-	-	-	-	-
Proposed dividend for 2021 that was paid in 2022	-	-	-	-	(8.307.202)	-	-	19.384.667	19.384.667	-	19.384.667
<i>Other movements</i>	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	(5.926.368)	(5.926.368)	-	(5.926.368)
Balance at 30 September 2022	25.187.064	10.443.375	6.391.031	116.818	(17.622.194)	2.849.638	17.527.013	184.811.538	229.704.283	(2.505.259)	227.199.024
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>	-	-	-	-	-	-	-	33.305.679	33.305.679	(549.007)	32.756.672
Profit for the period	-	-	-	-	-	-	-	33.305.679	33.305.679	(549.007)	32.756.672
Other comprehensive income	-	-	(33.875)	-	(254.877)	-	379.245	10.980.794	11.071.287	-	11.071.287
<i>Transactions with owners recognized directly in equity</i>	-	-	-	-	-	-	-	-	-	-	-
Proposed dividend for 2022 that was paid in 2023	-	-	-	-	-	-	-	(6.296.766)	(6.296.766)	-	(6.296.766)
<i>Other movements</i>	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	9.557	-	(9.557)	-	-	-
Balance at 30 September 2023	25.187.064	10.443.375	8.061.974	116.818	(12.579.500)	3.009.802	4.167.859	234.189.599	272.596.991	(3.169.727)	269.427.264

The notes on pages 12 to 59 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED CASH FLOW STATEMENTPeriod ended 30 September 2023

		Period ended 30 September 2023	Period ended 30 September 2022
	Note	€	€
Cash flows from/(used in) operations			
Profit for the period		32.756.672	22.727.063
Adjustments for:			
Exchange differences		(826.422)	8.655.806
Depreciation	6	1.091.242	1.023.579
Depreciation on leased property, plant and equipment	6	178.754	171.363
Depreciation on right of use assets	7	1.309.254	1.329.173
Interest payable		9.297.370	5.001.480
Interest receivable		(411.835)	(422.239)
Expected credit losses		199.246	1.415.051
Provision for the decrease in the value of inventories		625.290	325.976
Share of profit from investments in associated companies	9	(17.368.275)	(5.939.088)
Share of loss /(profit) from joint ventures		1.350.988	(236.691)
Change in fair value of derivative financial instruments		(308.099)	(3.549.920)
Profit from the disposal of property, plant and equipment		(13.968)	(9.107)
Amortisation of research and development		258.958	427.309
Charge to profit or loss for provisions		471.354	473.860
Tax		<u>2.506.659</u>	<u>2.146.365</u>
		31.117.188	33.539.980
Decrease/(increase) in inventories		16.523.308	(24.251.596)
Increase in trade and other receivables		(45.823.556)	(64.993.773)
Increase in trade and other payables		17.177.780	17.011.768
Repayment of promissory notes		(2.000.000)	(310.273)
Benefits paid for termination of employment		<u>(811.470)</u>	<u>(246.674)</u>
		16.183.250	(39.250.568)
Tax paid		<u>(4.651.308)</u>	<u>(3.798.719)</u>
Net cash flows from/(used in) operations		<u>11.531.942</u>	<u>(43.049.287)</u>
Cash flows (used in)/from investing activities			
Proceeds from disposal of property, plant and equipment		55.175	18.306
Payment to acquire intangible assets		-	(21.708)
Payments to acquire property, plant and equipment	6	(1.362.374)	(671.135)
Interest received		<u>411.835</u>	<u>422.239</u>
Net cash flows used in investing activities		<u>(895.364)</u>	<u>(252.298)</u>
Net cash flow (used in)/from financing activities			
Proceeds from issue of new loans		175.068.217	184.995.250
Repayment of loans		(179.544.615)	(140.280.100)
Repayments of obligations under finance leases		(1.671.491)	(1.267.628)
Interest paid		(9.033.569)	(4.786.554)
Dividends paid		<u>(6.296.766)</u>	<u>(5.926.368)</u>
Net cash flows (used in)/from financing activities		<u>(21.478.224)</u>	<u>32.734.600</u>
Net change in cash and cash equivalents		(10.841.646)	(10.566.985)
Cash and cash equivalents at beginning of the period		<u>29.146.094</u>	<u>(669.548)</u>
Cash and cash equivalents at end of the period	10	<u>18.304.448</u>	<u>(11.236.533)</u>

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