

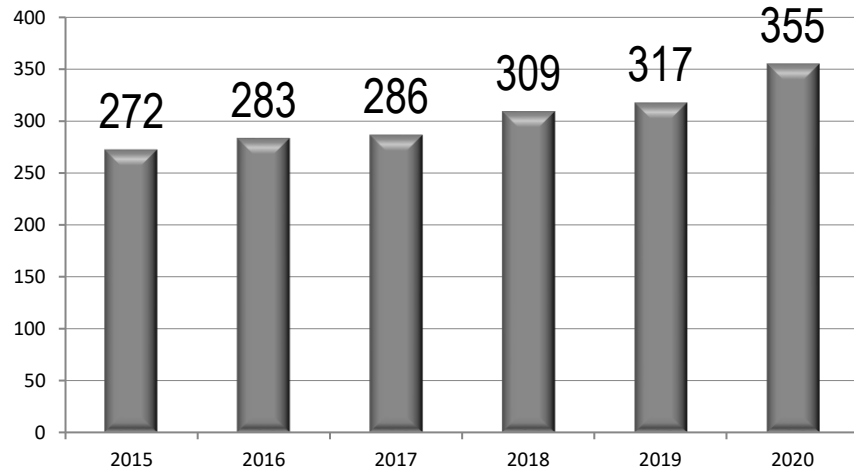
πλαίσιο



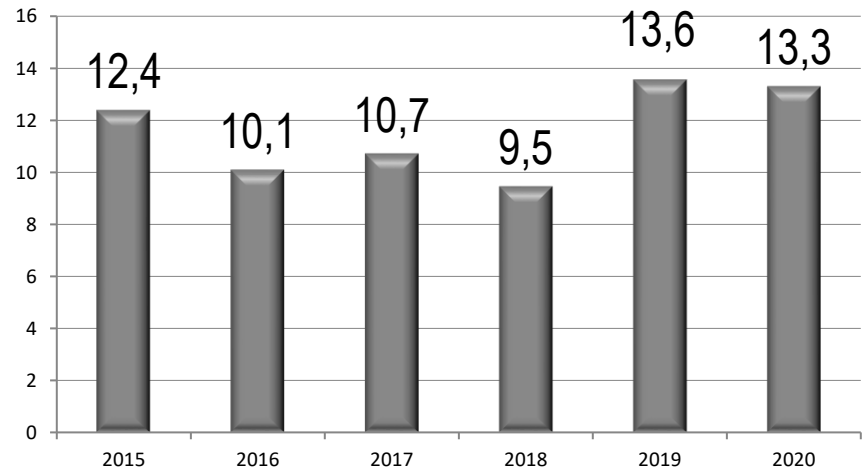
Financial Results of the year 01.01-31.12.2020

Evolution of key P&L figures (amounts in € ml)

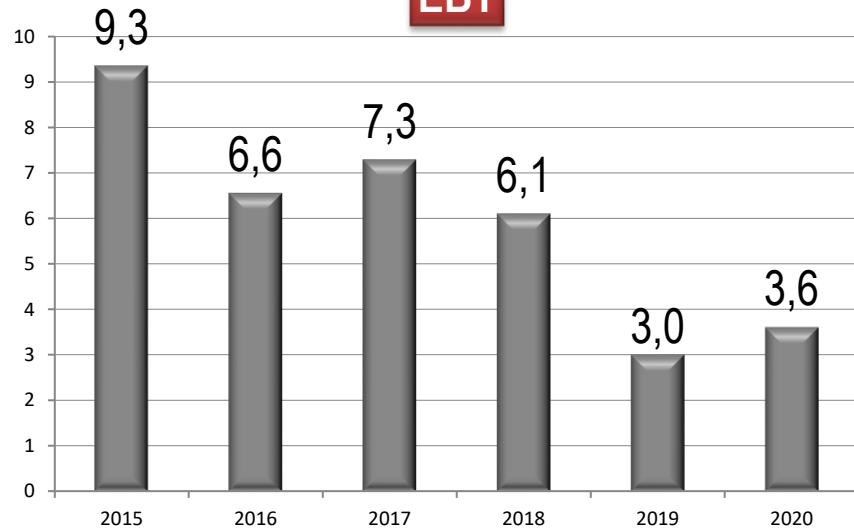
Revenue



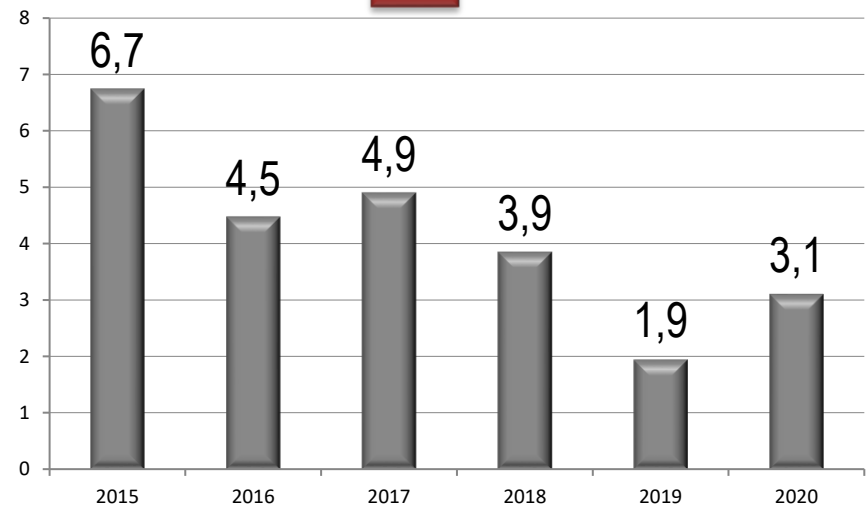
EBITDA



EBT

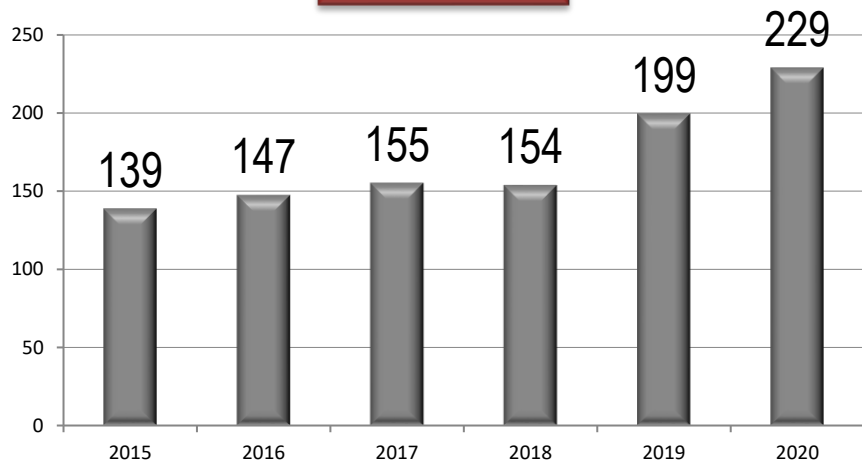


EAT

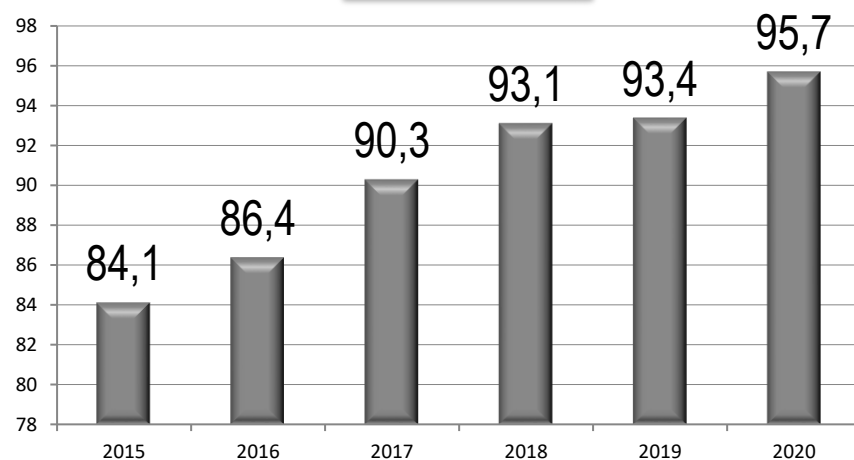


Evolution of key P&L figures (*amounts in € ml*)

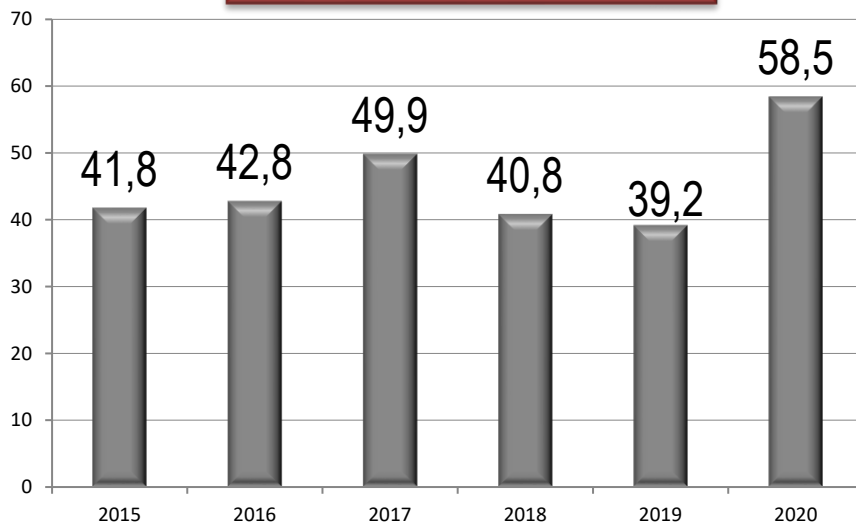
Total Assets



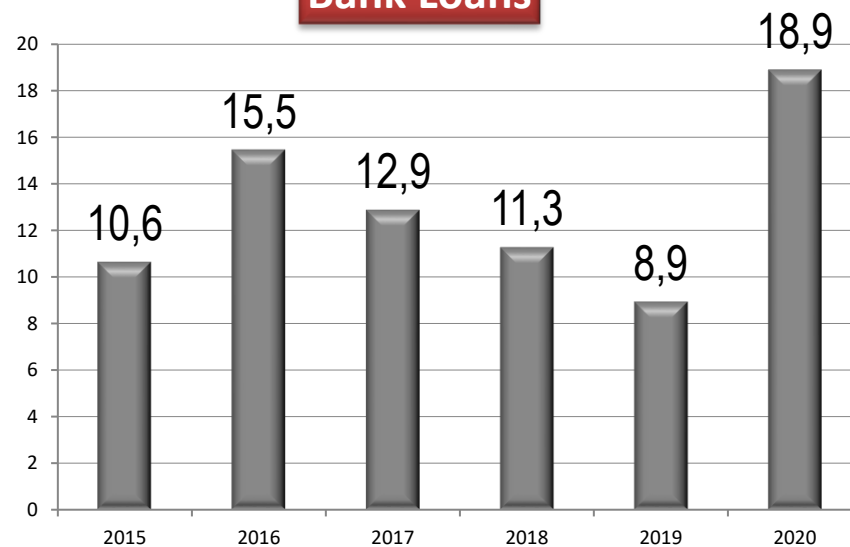
Total Equity



Cash & Cash Equivalents



Bank Loans



Consolidated P&L (amounts in € ml)

	01.01- 31.12.20	01.01- 31.12.19	Δ%
Revenue	354,6	317,1	11,8%
EBITDA	13,3	13,6	-1,9%
% EBITDA margin	3,8%	4,3%	-0,5
EBIT	5,5	5,7	-3,9%
% EBIT margin	1,6%	1,8%	-0,3
EBT	3,6	3,0	20,0%
% EBT	1,0%	0,9%	0,1
EAT	3,1	1,9	59,7%
% EAT margin	0,9%	0,6%	0,3

✓ Consolidated sales increased by a double-digit percentage (+11,8%) to € 354,6 ml.. Such a growth rate in sales has not been observed since 2007.

✓ Slight decrease in operating margins and satisfying increase in bottom line margins.

✓ EBITDA and EBIT decreased by a low one-digit percentage, to € 13,3 ml. and € 5,5 ml., respectively.

✓ EBT improved by 20%, mainly, due to the reduction in financial expenses, to € 3,6 ml..

✓ EAT significantly increased by 59,7% to € 3,1 ml.

Consolidated Balance Sheet (amounts in € ml)

	31.12.2020	31.12.2019	Δ%
Tangible assets	35,0	36,5	-4,0%
Right-of-Use Assets	34,2	35,1	-2,5%
Intangible assets	2,1	2,0	6,2%
Other non-current assets	5,2	3,9	32,5%
Inventory	61,3	53,4	14,8%
Accounts Receivables	27,3	21,4	27,2%
Other current assets and Cash equivalents	63,7	47,1	35,2%
Total Assets	228,8	199,4	14,7%
Total Debt	18,9	8,9	111,4%
Total Lease Liabilities	36,6	36,0	1,7%
Other Short Term Liabilities	70,0	54,2	29,2%
Other Long Term Liabilities	7,5	6,8	9,8%
Total Liabilities	133,1	106,0	25,6%
Shareholders' Equity	95,7	93,4	2,5%

✓ Increased inventory and receivables by a double-digit percentage in line with the sales increase.

✓ Cash and cash equivalents increased by almost 50% to € 58,5 ml., which constitutes approximately 70% of the market capitalization.

✓ Lower increase in bank debt and improved composition as the long-term debt outweighs short-term.

✓ Consistent enhancement in the capital base of the Group. Group's Equity to € 95,7 ml..

Consolidated Cash Flow (amounts in € ml)

	01.01- 31.12.2020	01.01- 31.12.2019
Cash Flows from Operating Activities	15,2	17,3
Cash Flows from Investment Activities	-1,2	-10,0
Cash Flows from Financing Activities	5,3	-9,0
Net Increase / (decrease) in cash and cash equivalent	19,3	-1,7
Cash & Cash equivalents at the beginning of period	39,2	40,8
Cash & Cash equivalents at the end of period	58,5	39,2

✓ Stable significant inflows from operating activities of € 15 ml. due to the depreciation and the increased liabilities to suppliers.

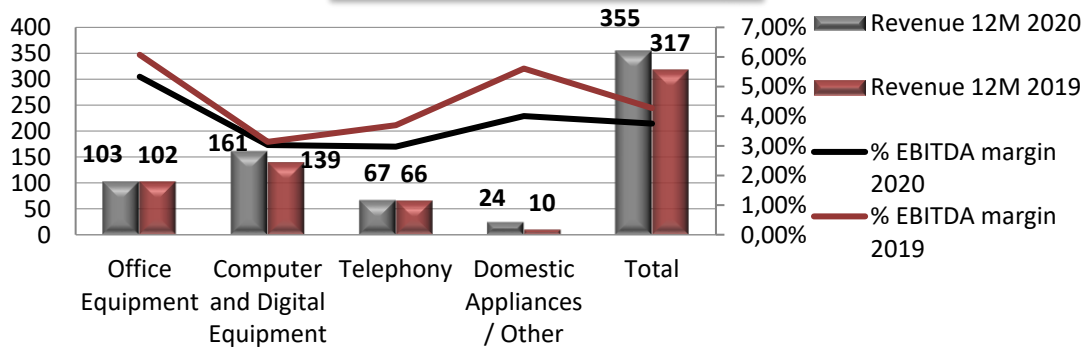
✓ Decreased investment activities due to the completion of the biggest part of the development plant in the previous years.

✓ Inflows from financing activities of € 5 ml., mainly, due to the conduction of two new bond loans in the current financial year.

✓ Significant increase in cash and cash equivalents, to almost € 60 ml..

Segmental Analysis

Revenue & % EBITDA

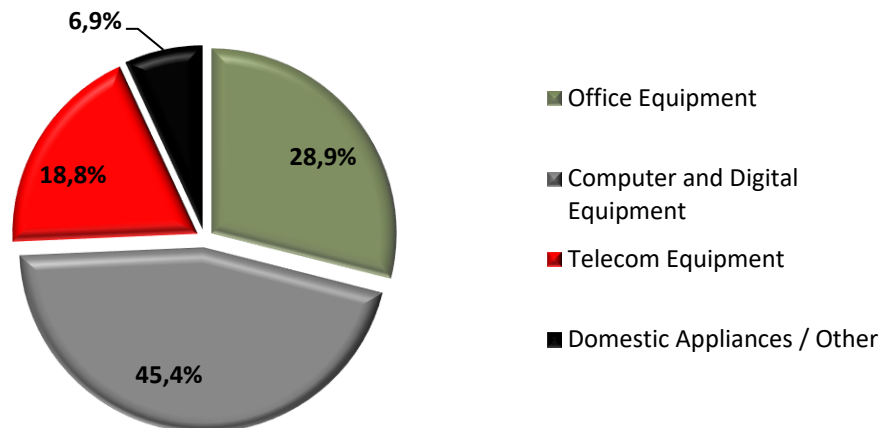


✓ Significant double-digit percentage increase (15,6%) in “PC & Digital Equipment” sales. In the second semester, when comparable data exists, the sales of domestic appliances, significantly, increased by more than 80%.

✓ Increased sales in “Telephony” sector (+1,5%) and in “Office Equipment” (+0,2%).

✓ Substantial change in the segmental shares due to the increased sales of one category and the launch of a new one: Decreased participation of “Office Products” by 340 b.p. to 28,9% and of “Telephony” sector by 190 b.p. to 18,8%. Substantial increase in “PC & Digital Equipment” from 43,9% to 45,4%. The contribution of the sector of domestic appliances came up to 6,2%.

Participation 12M 2020



✓ Office Equipment achieves the highest EBITDA margin.