

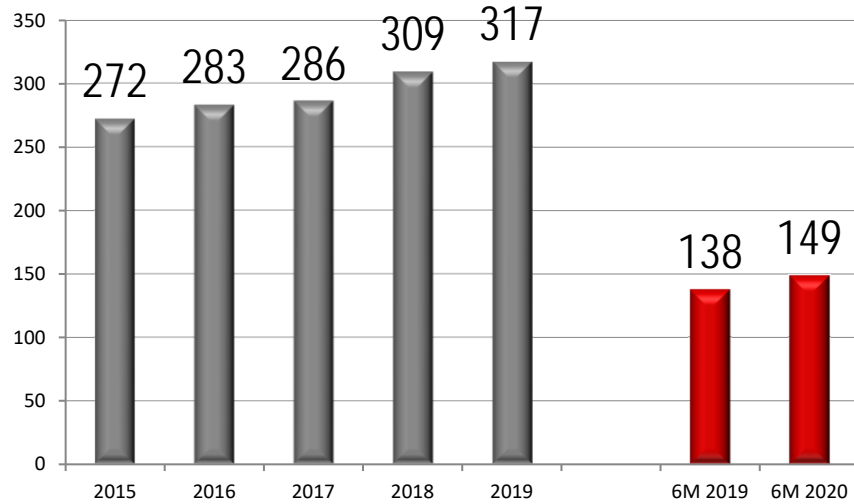
πλαισο



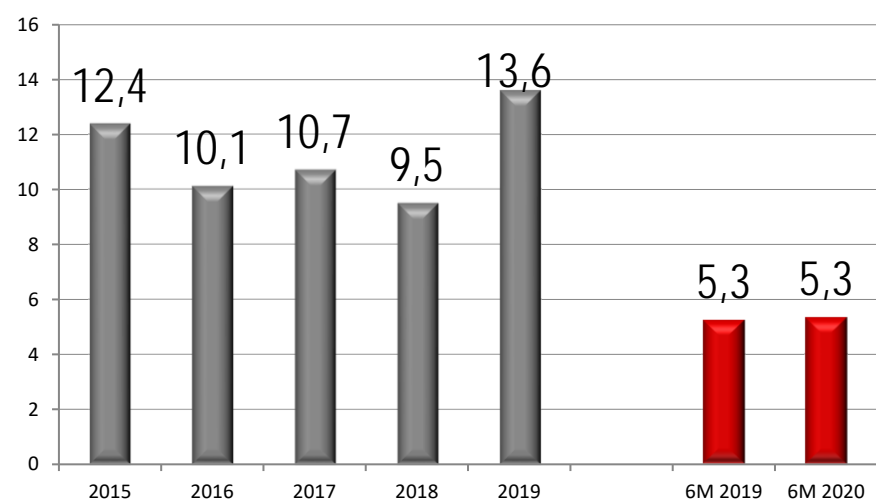
Financial Results of the period 01.01-30.06.2020

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

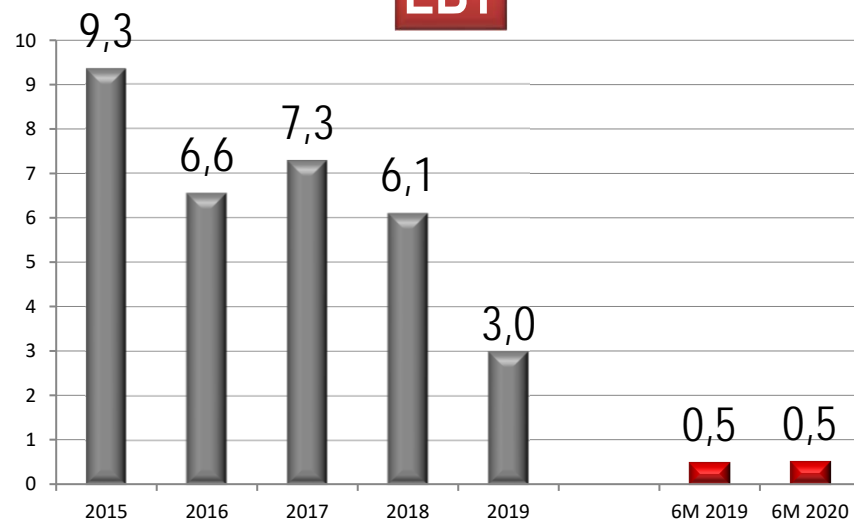
Revenue



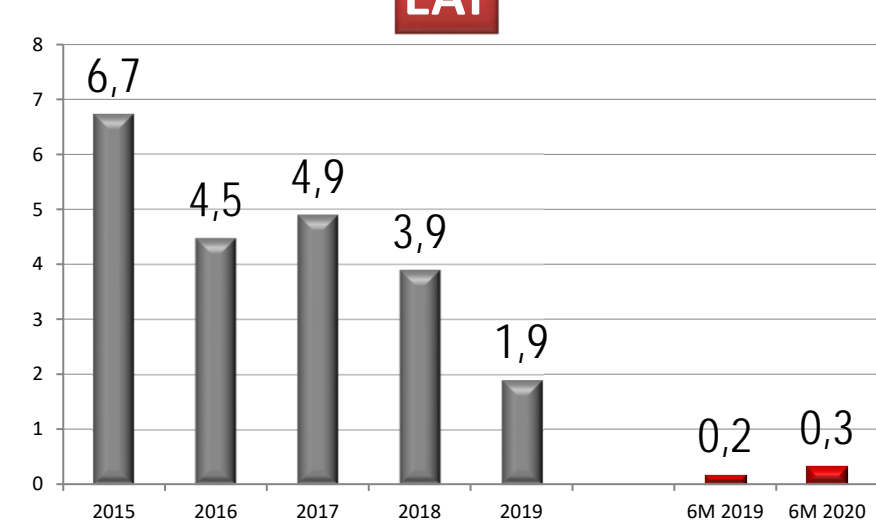
EBITDA



EBT

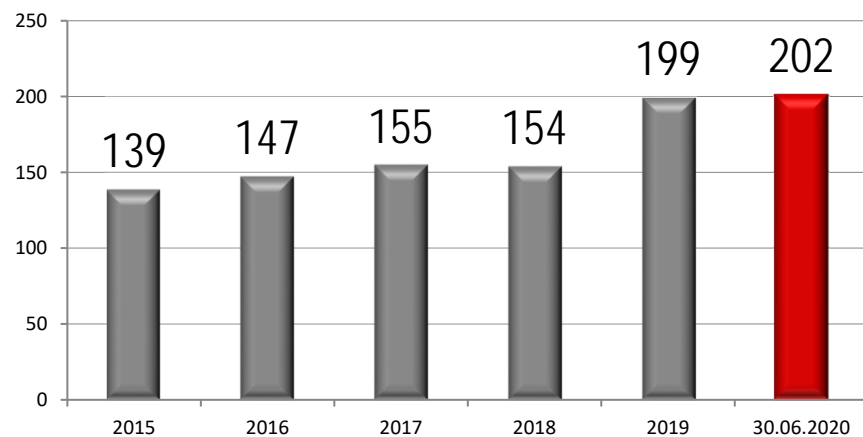


EAT

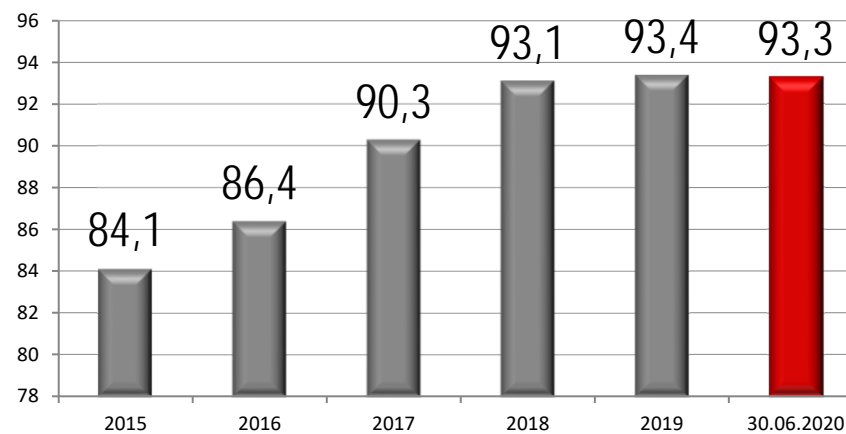


Evolution of key B/S figures (*amounts in € ml*)

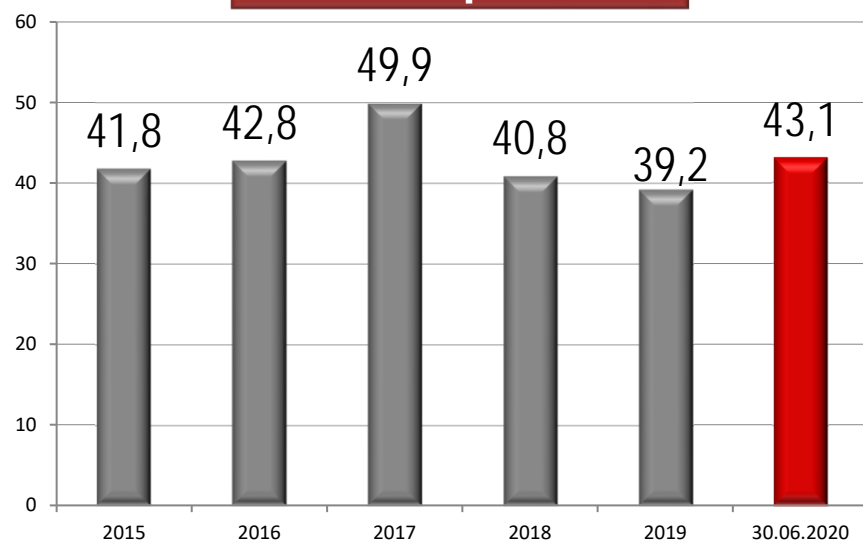
Total Assets



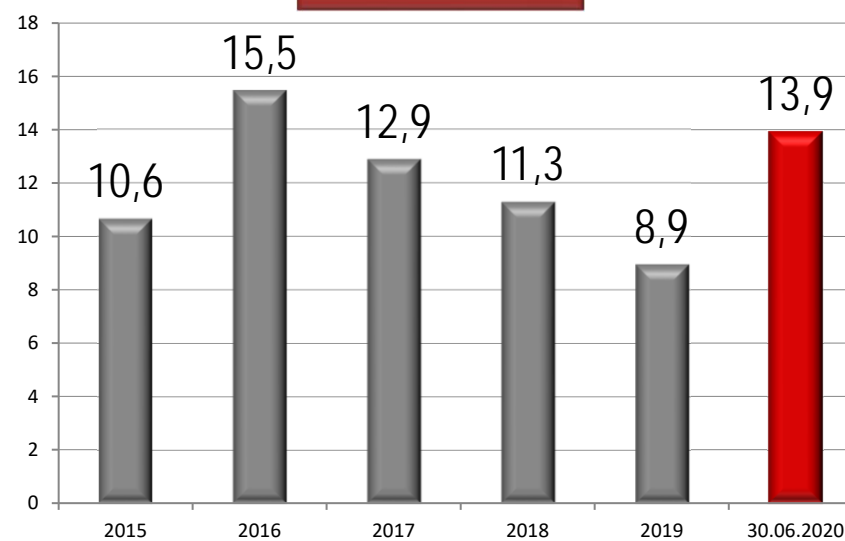
Total Equity



Cash & Equivalents



Bank Loans



Consolidated P&L (amounts in € ml)

	01.01- 30.06.20	01.01- 30.06.19	Δ%
Revenue	148,6	137,5	8,0%
EBITDA	5,3	5,3	1,5%
% EBITDA margin	3,6%	3,8%	-0,2
EBIT	1,6	1,9	-18,7%
% EBIT margin	1,0%	1,4%	-0,3
EBT	0,5	0,5	4,3%
% EBT	0,3%	0,3%	0,0
EAT	0,3	0,2	85,5%
%EAT	0,2%	0,1%	0,1

✓ Sales increased by a high one-digit percentage (+8,0%), to € 148,6 ml., mainly attributed in the 2nd quarter (+12,0%).

✓ EBITDA increased slightly by 1,5% with an almost constant margin.

✓ Increased EBT by 4,3%, mainly, due to the decreased financial expenses, and a significant increase in EAT due to reduced tax rates.

Consolidated Balance Sheet (amounts in € ml)

	30.06.2020	31.12.2019	Δ%
Tangible assets	35,4	36,5	-3,0%
Right-of-Use Assets	34,0	35,1	-3,0%
Intangible assets	2,0	2,0	3,5%
Other non-current assets	4,3	3,9	9,3%
Inventory	54,2	53,4	1,5%
Accounts Receivables	19,1	21,4	-10,8%
Other current assets and Cash equivalents	52,5	47,1	11,3%
Total Assets	201,5	199,4	1,1%
Total Debt	13,9	8,9	55,7%
Total Lease Liabilities	35,9	36,0	-0,2%
Other Short Term Liabilities	51,5	54,2	-5,0%
Other Long Term Liabilities	6,9	6,8	1,2%
Total Liabilities	108,2	106,0	2,1%
Shareholders' Equity	93,3	93,4	-0,1%

✓ *Low one-digit percentage differences in the Assets with the most significant decrease (10,8%) in accounts receivables and,*

✓ *the increase by 5,4 ml. of other current assets and cash equivalents.*

✓ *Shareholders' Equity remains in a high level and the book value exceeds price value by 50%.*

Consolidated Cash Flow (amounts in € ml)

	01.01- 30.06.2020	01.01- 30.06.2019
Cash Flows from Operating Activities	1,1	-5,1
Cash Flows from Investment Activities	-0,3	-7,4
Cash Flows from Financing Activities	3,1	0,6
Net Increase / (decrease) in cash and cash equivalent	3,9	-11,8
Cash equivalents at the beginning of period	39,2	40,8
Cash equivalents at the end of period	43,1	29,1

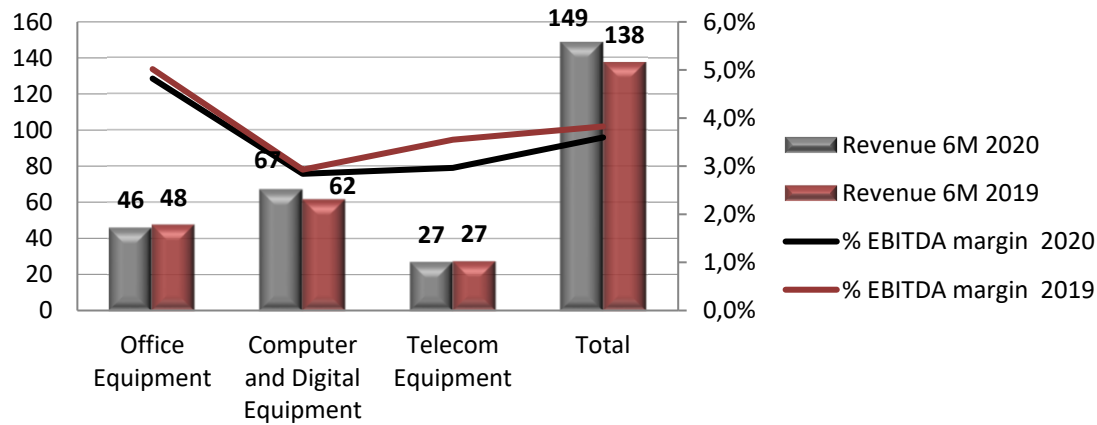
✓ Significant change to positive operating activities, resulting in inflows of € 1,1 ml.

✓ Decrease in investment cash flows due to the completion of the biggest part of the investment plan in the previous years. In addition, the issuance of a new bond loan of € 6 ml. led to increased flows from financing activities.

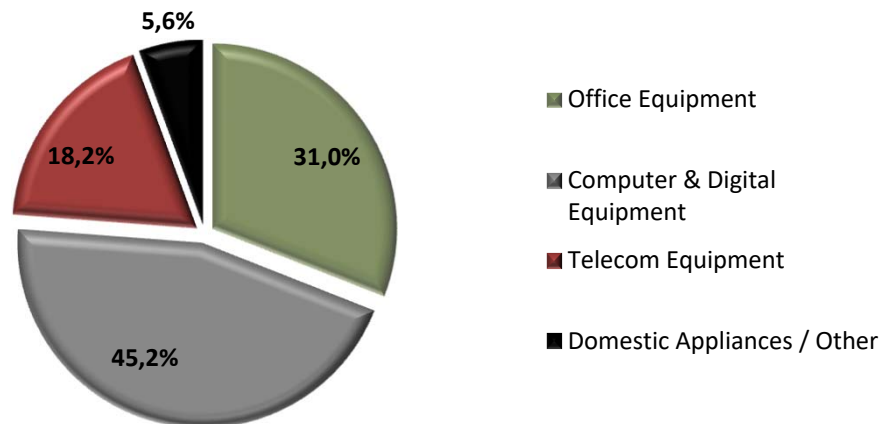
✓ Consequently, Group's cash and cash equivalents significantly increased to more than € 43 ml., constituting, 70% of market capitalization.

Segmental Analysis

Revenue & % EBITDA



Participation 6M 2020



- ✓ High one-digit increase (8,9%) in "Computer & Digital Equipment" segment.
- ✓ "Telephony sector" (-1,5%) and "Office Equipment" (-3,5%) marginally decreased.
- ✓ Substantial change in the segmental shares: "Office Equipment" segment decreased to 31,0% from 34,7% and the "Telecom Equipment" segment decreased its participation to total sales from 20,0% to 18,2%. In contrast, "Computer & Digital Equipment" participation to total sales increased from 44,8% to 45,2%.
- ✓ "Office Equipment" achieves the highest EBITDA margin.