

ANALYST BRIEFING

Consistent execution of the 2023-2025 business plan, with a final revenue target of €150 million

Following the release of the Financial Statements for the 1st Semester of the year, EPSILON NET Group held via teleconference on Tuesday, October 3rd, the "Analysts' Briefing", during which analysts, institutional investors and journalists were presented with the Financial Results of the period, the actions to strengthen internal processes and the Group's prospects for 2023-2024.

During the meeting, Group's financial figures were presented in detail, according to which **Turnover** increased by **35%** in H1 of 2023 with sales amounting to €41.62mln. compared to €30.75mln. of the corresponding period of last year and **Adjusted EBITDA** at €14.17mln. for €10.74mln. **Cash & Cash Equivalents** amounted to € **32.17min**, long-term debt amounted to € 11.84mln, **positive net cash to € 14.3mln.**, Group's Equity amounted to € 68.83mln. and **organic growth** for that period was 77%.

Group's executive team, commenting on the effect on the Group's Financial Results from the application of **IFRS 2** regarding the **Stock Option Plan**, noted that as confirmed in practice by the results of the first half of 2023, this accounting treatment does not change Group's growth prospects in the slightest.

At the same time, it was clarified that after the completion of the existing Program of 1,600,000 stock option rights, no other Share Option Program will be established.

Additionally, Chairman & CEO of the Group, Mr. I. Michos, stated

"We are ready to take the appropriate actions in order to strengthen the proper level of organization and operation of our Group and upgrade our overall efficiency"

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- ✓ *Based on the current legal and institutional framework, we are working on the methodology needed **to appoint a new auditor**. Due to our next steps of expansion abroad, we intent to cooperate, with one of the **major international audit firms**.*
- ✓ *We'll strengthen our Board of Directors, with a new **independent member**, with high knowledge and expertise in the fields of Finance Accounting and Corporate Governance.*
- ✓ *We will start a process of evaluating all internal procedures and the project implementation methodology we apply. To achieve this goal. We are going to cooperate with a specialized consulting team that will start a **GAP analysis** of all our procedures applied at all levels in the fields of Operations, Accounting, Financial Management, Corporate Governance and ESG principles.”*

Outlook

In relation to the Group's prospects for the period 2023-2025, it was clarified by the Management that its planning includes 5 main areas:

- 1) Increase revenue through organic growth
- 2) Development of the Group's operations through targeted acquisitions
- 3) Expansion into vertical markets
- 4) Expansion of operations in the fields of Fintech and Embedded Finance through the strategic partnership with NBG
- 5) Gradual expansion abroad

Finally, Group's management, following the strong results of the 1st Semester, stated that **implements with consistency** its business plan for 2023 – 2025, which forecasts total sales of **€150mln.** for 2025, i.e. doubling compared to 2022 sales, while achieving high profitability, with EBITDA margin moving above **30%**.

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