

**Interim Financial Report for the First Quarter of 2022**

Please see attached.

Attachments:

1. **LOGICOM - Announcement**
2. **LOGICOM - Quarterly Results**

**Regulated**

Publication Date: 17/06/2022

## LOGICOM PUBLIC LTD

### Interim Financial Report for the 1<sup>st</sup> Quarter of 2022

It is announced that at its meeting of 14/06/2022, the Company's Board of Directors approved the Interim Financial Report for the First Quarter of 2022. The information contained in the Report is not audited by the Company's Statutory Auditors.

The results are in line with the estimates of the Board of Directors announced on 31/03/2022.

The Report will not be sent to the shareholders but the Consolidated Statement of Profit and Loss and Other Total Income will be published in "Politis" newspaper on 16/06/2022, in "Phileleftheros" newspaper on 19/06/2022, and in "Kathimerini" newspaper on 22/06/2022.

The full text of the Quarterly Interim Financial Report is available, free of charge, at the Company's registered office (3, Zenonos Sozou Str., 3105 Limassol. P.O.Box: 51094, 3501 Limassol. Tel.: +357 25 818444, Fax: +357 25 372282, Email: [log@adamides.com](mailto:log@adamides.com)) and at the Company's Administrative Offices (26, Stasinou Str., Ayia Paraskevi, 2003 Strovolos, Nicosia, P.O. Box: 23472, 1683 Nicosia, Tel.: +357 22 551000, Fax: +357 22 514294) and is posted on the websites as an attachment to this announcement.

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Adaminco Secretarial Limited  
Secretary of Logicom Public Limited

**LOGICOM PUBLIC LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**
**for the period ended 31 March 2022**

	Period ended 31 March 2022	Period ended 31 March 2021	Year ended 31 December 2021
	€	€	€
<b>Sales</b>	271.003.077	220.173.527	949.209.173
Cost of sales	(250.145.596)	(202.569.128)	(874.252.247)
<b>Gross profit</b>	20.857.481	17.604.399	74.956.926
Other income	37.053	114.939	899.612
Anticipated credit losses	(39.877)	(32.437)	(75.318)
Administrative expenses	(12.255.942)	(10.413.095)	(43.764.019)
<b>Profit from operating activities</b>	8.598.715	7.273.806	32.017.201
Net loss on exchange difference	(738.488)	(633.026)	(1.432.559)
Interest receivable	133.149	158.795	595.992
Interest payable and bank expenses	(1.382.504)	(1.189.127)	(5.096.787)
<b>Net finance cost</b>	(1.987.843)	(1.663.358)	(5.933.354)
Share in gain from associated companies after taxation	2.170.601	801.050	1.581.313
Share in gain from joint ventures after taxation	229.321	11.245	107.298
<b>Profit before taxation</b>	9.010.794	6.422.743	27.772.458
Taxation	(605.493)	(576.284)	(2.995.789)
<b>Profit for the period/year</b>	8.405.301	5.846.459	24.776.669
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
(Decrease) / Increase in fair value from revaluation of investments at fair value through other comprehensive income	(1.675.024)	(293.374)	912.931
Deferred taxation arising from revaluation of land and buildings	827	(148)	3.309
Adjustment from remeasurement of liability	-	-	595.970
Deferred taxation in adjustment from remeasurement of liability	-	-	(48.679)
	(1.674.197)	(293.522)	1.463.531
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>			
Exchange difference from the translation and consolidation of financial statements from foreign operations	1.853.596	5.441.517	7.579.741
Exchange difference in relation to hedge of net investment in a foreign operation	(805.298)	(1.252.315)	(2.633.110)
Share in loss from associated company	(164.743)	(84.635)	(214.823)
	883.555	4.104.567	4.731.808
Other total (expenses)/income for the period/year	(790.642)	3.811.045	6.195.339
<b>Total comprehensive income for the period/year</b>	7.614.659	9.567.504	30.972.008
<b>Profit for the period/year attributable to:</b>			
Company's shareholders	8.315.890	5.843.808	24.745.689
Minority interest	89.411	2.651	30.980
Profit for the period/year	8.405.301	5.846.459	24.776.669
<b>Total comprehensive income for the period/year attributable to:</b>			
Company's shareholders	7.525.248	9.654.853	30.941.028

Minority interest	89.411	2.651	30.980
Total comprehensive income	7.614.659	9.657.504	30.972.008
Basic earnings per share (cent)	11.23	7.89	33.40
Fully diluted earnings per share (cent)	11.23	7.89	33.40

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**LOGICOM PUBLIC LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 March 2022

	31 March 2022 €	31 December 2021 €
<b>ASSETS</b>		
Property, plant and equipment	22.135.608	22.246.895
Assets with a right of use	5.038.441	4.896.969
Intangible assets and goodwill	8.563.974	8.697.465
Investments in associated companies and joint ventures	82.406.129	80.144.277
Investments at fair value through other comprehensive income	10.050.143	11.725.167
Trade and other debtors	23.476.803	24.174.092
Deferred taxation	1.180.720	1.179.785
<b>Total non-current assets</b>	<b>152.851.818</b>	<b>153.064.650</b>
Inventories	105.951.145	79.362.639
Trade and other debtors	251.685.230	241.847.813
Investments at fair value through profit and loss	14.943	14.943
Tax receivable	109.240	529.879
Cash and cash equivalents	33.302.131	40.515.953
<b>Total current assets</b>	<b>391.062.689</b>	<b>362.271.227</b>
<b>Total assets</b>	<b>543.914.507</b>	<b>515.335.877</b>
<b>Equity</b>		
Share capital	25.187.064	25.187.064
Reserves	183.765.312	176.240.064
<b>Equity attributable to the Company's shareholders</b>	<b>208.952.376</b>	<b>201.427.128</b>
Minority interest	(2.505.336)	(2.594.747)
<b>Total equity</b>	<b>206.447.040</b>	<b>198.832.381</b>
<b>Liabilities</b>		
Long-term loans	10.701.171	11.509.386
Lease obligations	3.991.504	3.831.093
Trade and other creditors	11.910.626	11.863.763
Deferred taxation	462.236	462.236
Provisions for other liabilities and termination of employment	2.982.699	2.746.538
<b>Total long-term liabilities</b>	<b>30.048.236</b>	<b>30.413.016</b>
Trade and other creditors	159.698.805	162.633.317
Bank overdrafts	41.141.396	41.185.501
Short-term loans	98.020.289	72.609.182
Current portion of long-term loans	3.715.952	3.733.264
Lease obligations	1.204.914	1.157.660
Promissory notes	2.000.000	1.997.842
Derivative financial instruments	6.251	421.946
Tax payable	1.539.484	2.205.164
Provisions for other liabilities and termination of employment	92.140	146.604
<b>Total current liabilities</b>	<b>307.419.231</b>	<b>286.090.480</b>
<b>Total liabilities</b>	<b>337.467.467</b>	<b>316.503.496</b>
<b>Total equity and liabilities</b>	<b>543.914.507</b>	<b>515.335.877</b>

**LOGICOM PUBLIC LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS  
for the period ended 31 March 2022**

	Period ended 31 March 2022	Period ended 31 March 2021
	€	€
<b>Cash flow from operating activities</b>		
Profit for the period	8.405.301	5.846.459
Adjustments for:		
Various exchange differences	151.766	3.907.576
Depreciation	345.116	374.109
Depreciation from lease of assets	59.859	52.140
Depreciation of assets with right of use	434.390	381.696
Interest payable	1.217.771	908.026
Interest receivable	(133.149)	(158.795)
Anticipated credit losses	39.877	32.437
Provision for decrease in the value of merchandise	61.514	81.813
Share in gain from investments in associated companies	(2.170.601)	(801.050)
Share in gain in joint ventures	(229.321)	(11.245)
Change in fair value of derivative financial instruments	(415.695)	(1.332.002)
Gain on sale of property, plant and equipment	(4.748)	(927)
Amortisation resulting from developments costs	140.096	135.244
Charges in the results for contingent liabilities and termination of employment	150.482	150.336
Taxation	605.493	576.284
	<u>8.658.151</u>	<u>10.142.101</u>
Increase in inventories	(26.650.020)	(14.082.199)
(Increase)/decrease in trade and other debtors	(9.180.005)	235.743
Decrease in trade and other creditors	(2.887.649)	(11.506.659)
Increase / (decrease) in promissory notes	2.158	(278.829)
Benefits paid for termination of employment	-	(55.704)
	<u>(30.057.365)</u>	<u>(15.545.547)</u>
Interest paid	(1.150.900)	(838.794)
Tax paid	(850.534)	(272.459)
<b>Net cash flow for operating activities</b>	<u>(32.058.799)</u>	<u>(16.656.800)</u>
<b>Cash flow for investing activities</b>		
Proceeds from sale of property, plant and equipment	7.709	1.814
Payments for purchase of intangible assets	(6.480)	-
Payments for purchase of property, plant and equipment	(201.610)	(409.647)
Interest received	133.149	158.795
<b>Net cash flow for investing activities</b>	<u>(67.232)</u>	<u>(249.038)</u>
<b>Cash flow from financing activities</b>		
Proceeds from new loans	61.779.382	27.605.631
Repayment of loans	(37.237.907)	(26.010.644)
Repayments of finance lease obligations	414.839	(419.240)
<b>Net cash flow from financing activities</b>	<u>24.956.314</u>	<u>1.175.747</u>
<b>Net flow in cash and cash equivalents</b>	<u>(7.169.717)</u>	<u>(15.730.091)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>(669.548)</u>	<u>19.617.545</u>
<b>Cash and cash equivalents at end of period</b>	<u>(7.839.265)</u>	<u>3.887.454</u>



associated company

Proposed dividend of  
2021 paid in 2022

**Other changes**

B/F

**Balance as at**

**31 March 2022**

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<b>25.187.064</b>	<b>10.443.375</b>	<b>6.389.376</b>	<b>116.818</b>	<b>(10.120.290)</b>	<b>2.849.638</b>	<b>(4.058)</b>	<b>174.090.453</b>	<b>208.952.376</b>	<b>(2.505.336)</b>	<b>206.447.040</b>	