

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEPeriod ended 30 September 2024

	Note	Period ended 30 September 2024	Period ended 30 September 2023 ¹	Year ended 31 December 2023
		€	€	€
Sales	4	840.657.120	883.411.889	1.214.634.638
Cost of sales		<u>(769.409.785)</u>	<u>(813.630.248)</u>	<u>(1.121.333.247)</u>
Gross profit		71.247.335	69.781.641	93.301.391
Other income		1.007.712	986.830	2.389.018
Expected credit losses	15.1	(1.883.293)	(199.246)	(817.682)
Administrative expenses		(42.439.703)	(40.174.971)	(55.086.315)
Other expenses		-	-	(2.860.000)
Profit from operations		27.932.051	30.394.254	36.926.412
Net foreign exchange profit/ (loss)		81.325	(904.939)	662.172
Finance income		640.213	411.835	769.093
Finance costs		<u>(10.930.252)</u>	<u>(10.655.106)</u>	<u>(15.054.280)</u>
Net finance costs		(10.208.714)	(11.148.210)	(13.623.015)
Net share of profit from associated companies after tax	9	12.672.514	17.368.275	26.259.355
Net share of loss from joint ventures after tax	9	<u>(2.614.723)</u>	<u>(1.350.988)</u>	<u>(1.436.188)</u>
Profit before tax		27.781.128	35.263.331	48.126.564
Tax		<u>(4.000.479)</u>	<u>(2.506.659)</u>	<u>(4.205.925)</u>
Profit for the period/year		<u>23.780.649</u>	<u>32.756.672</u>	<u>43.920.639</u>
Other comprehensive income that will not be reclassified to profit or loss in future periods				
Increase from revaluation of investments at fair value through other comprehensive income	10	22.104.823	10.983.763	10.846.466
Deferred taxation arising from revaluation of land and buildings		21.433	(33.875)	28.577
Adjustment on remeasurement of obligation		-	-	(150.501)
Share of (loss)/ profit from associated company	9	(11.806)	13.647	743.425
Deferred taxation arising from the remeasurement of obligation		-	-	2.538
		<u>22.114.450</u>	<u>10.963.535</u>	<u>11.470.505</u>
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		(2.438.301)	379.245	(4.398.085)
Exchange difference in relation to hedge of a net investment in a foreign operation		363.255	(254.877)	1.303.249
Share of (loss)/ profit from associated company	9	<u>(22.273)</u>	<u>(16.616)</u>	<u>25.145</u>
		<u>(2.097.319)</u>	<u>107.752</u>	<u>(3.069.691)</u>
Other comprehensive income for the period/year after tax		<u>20.017.131</u>	<u>11.071.287</u>	<u>8.400.814</u>
Total comprehensive income for the period/year after tax		<u>43.797.780</u>	<u>43.827.959</u>	<u>52.321.453</u>
Profit for the period/year after tax attributable to:				
Company's shareholders		25.497.710	33.305.679	44.508.875
Non-controlling interest		<u>(1.717.061)</u>	<u>(549.007)</u>	<u>(588.236)</u>
Profit for the period/year		<u>23.780.649</u>	<u>32.756.672</u>	<u>43.920.639</u>
Total comprehensive income for the period/year after tax attributable to:				
Company's shareholders		45.514.841	44.376.966	52.909.689
Non-controlling interest		<u>(1.717.061)</u>	<u>(549.007)</u>	<u>(588.236)</u>
Total comprehensive income		<u>43.797.780</u>	<u>43.827.959</u>	<u>52.321.453</u>
Basic earnings per share (cent)	5	<u>34.42</u>	<u>44.96</u>	<u>60.08</u>
Diluted earnings per share (cent)	5	<u>34.42</u>	<u>44.96</u>	<u>60.08</u>

1. The comparative amounts have been restated as mentioned in note 1.

The notes on pages 13 to 63 are an integral part of these consolidated interim financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 30 September 2024

	Note	30 September 2024 €	31 December 2023 €
ASSETS			
Property, plant and equipment	6	22.880.037	23.490.473
Right-of-use assets	7	4.102.239	4.935.499
Intangible assets and goodwill		7.740.365	7.772.073
Investments in associated companies and joint ventures	9	123.628.317	110.048.546
Investments at fair value through other comprehensive income	10	-	30.617.240
Trade and other receivables		23.014.830	23.329.580
Deferred taxation		<u>1.299.731</u>	<u>1.306.521</u>
Total non-current assets		<u>182.665.519</u>	<u>201.499.932</u>
Inventories		84.760.747	88.440.500
Trade and other receivables		297.807.515	339.930.874
Investments at fair value through other comprehensive income	10	52.722.063	-
Investments at fair value through profit or loss		29.255	29.255
Current tax assets		1.072.008	2.106.400
Cash and cash equivalents	11	<u>64.520.962</u>	<u>34.536.943</u>
Total current assets		<u>500.912.550</u>	<u>465.043.972</u>
Total assets		<u>683.578.069</u>	<u>666.543.904</u>
Equity			
Share capital	12	25.187.064	25.187.064
Reserves		<u>295.332.319</u>	<u>256.484.642</u>
Equity attributable to shareholders of the Company		320.519.383	281.671.706
Non-controlling interest		<u>(5.049.684)</u>	<u>(3.332.623)</u>
Total equity		<u>315.469.699</u>	<u>278.339.083</u>
Liabilities			
Long-term loans	13	10.502.169	8.119.842
Lease liability		3.243.064	3.734.941
Trade and other payables		12.897.156	12.261.251
Deferred taxation		516.272	516.304
Provision for other liabilities and termination of employment		<u>2.550.656</u>	<u>2.812.145</u>
Total non-current liabilities		<u>29.709.317</u>	<u>27.444.483</u>
Trade and other payables		194.117.535	196.833.410
Bank overdrafts	13	23.250.352	26.507.607
Short term loans	13	109.601.468	129.315.166
Current portion of long-term loans	13	5.293.767	3.695.204
Lease liability		1.296.685	1.409.534
Derivative financial instruments		1.716.529	1.320.263
Current tax liabilities		2.986.350	1.555.891
Provision for other liabilities and termination of employment		<u>136.367</u>	<u>123.263</u>
Total current liabilities		<u>338.399.053</u>	<u>360.760.338</u>
Total liabilities		<u>368.108.370</u>	<u>388.204.821</u>
Total equity and liabilities		<u>683.578.069</u>	<u>666.543.904</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Period ended 30 September 2024										
	Difference arising from share capital										
	Share capital	Share Premium Reserve	Revaluation Reserve	conversion in Euro	Hedge reserve	Statutory reserve	Translation reserve	Retained earnings	Total	Non-controlling interest	Total
	€	€	€	€	€	€	€	€	€	€	€
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	-	-	-	-	-	-	-	10.980.794	11.071.287	-	11.071.287
Other comprehensive income	-	-	(33.875)	-	(254.877)	-	379.245	-	-	-	-
<i>Transactions with owners recognized directly in equity</i>	-	-	-	-	-	-	-	(6.296.766)	(6.296.766)	-	(6.296.766)
Proposed dividend for 2022 that was paid in 2023	-	-	-	-	-	-	-	-	-	-	-
<i>Other movements</i>	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	9.557	-	(9.557)	-	-	-
Balance at 30 September 2023	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.061.974</u>	<u>116.818</u>	<u>(12.579.500)</u>	<u>3.009.802</u>	<u>4.167.859</u>	<u>234.189.599</u>	<u>272.596.991</u>	<u>(3.169.727)</u>	<u>269.427.264</u>
Balance at 1 January 2024	25.187.064	10.443.375	8.124.426	116.818	(11.021.374)	3.221.870	(609.471)	246.208.998	281.671.706	(3.332.623)	278.339.083
<i>Total comprehensive income</i>	-	-	-	-	-	-	-	25.497.710	25.497.710	(1.717.061)	23.780.649
Profit for the period	-	-	-	-	-	-	-	22.070.744	20.017.131	-	20.017.131
Other comprehensive income	-	-	21.433	-	363.255	-	(2.438.301)	-	-	-	-
<i>Transactions with owners recognized directly in equity</i>	-	-	-	-	-	-	-	(6.667.164)	(6.667.164)	-	(6.667.164)
Proposed dividend for 2023 that was paid in 2024	-	-	-	-	-	-	-	-	-	-	-
<i>Other movements</i>	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	250.533	-	(250.533)	-	-	-
Balance at 30 September 2024	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.145.859</u>	<u>116.818</u>	<u>(10.658.119)</u>	<u>3.472.403</u>	<u>(3.047.772)</u>	<u>286.859.755</u>	<u>320.519.383</u>	<u>(5.049.684)</u>	<u>315.469.699</u>

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CONSOLIDATED CASH FLOW STATEMENT
Period ended 30 September 2024

	Note	Period ended 30 September 2024 €	Period ended 30 September 2023 €
Cash flows from/(used in) operations			
Profit for the period		23.780.649	32.756.672
Adjustments for:			
Exchange differences		(5.491.234)	(826.421)
Depreciation	6	1.171.728	1.091.242
Depreciation on leased property, plant and equipment	6	192.698	178.754
Depreciation on right of use assets	7	1.378.104	1.309.253
Interest payable		9.850.371	9.297.370
Interest receivable		(568.973)	(411.835)
Expected credit losses		1.883.293	199.246
Provision for the decrease in the value of inventories		102.894	625.290
Share of profit from investments in associated companies	9	(12.672.514)	(17.368.275)
Share of loss from joint ventures		2.614.723	1.350.988
Change in fair value of derivative financial instruments		396.266	(308.099)
Profit from the disposal of property, plant and equipment		(29.871)	(13.968)
Amortisation of research and development		31.708	258.958
Charge to profit or loss for provisions		471.624	471.354
Dividends receivable from investments		(1.563)	-
Tax		4.000.479	2.506.659
		<u>27.110.382</u>	<u>31.117.188</u>
Decrease in inventories		3.576.859	16.523.308
Decrease/(increase) in trade and other receivables		40.554.816	(45.823.556)
(Decrease)/increase in trade and other payables		(2.079.970)	17.177.780
Repayment of promissory notes		-	(2.000.000)
Benefits paid for termination of employment		(795.378)	(811.470)
		<u>68.366.709</u>	<u>16.183.250</u>
Tax paid		(1.535.628)	(4.651.308)
Net cash flows from operations		<u>66.831.081</u>	<u>11.531.942</u>
Cash flows used in investing activities			
Proceeds from disposal of property, plant and equipment		448.487	55.175
Payments to acquire property, plant and equipment	6	(1.231.023)	(1.362.374)
Interest received		568.973	411.835
Dividends received		1.563	-
Net cash flows used in investing activities		<u>(212.000)</u>	<u>(895.364)</u>
Net cash flow used in financing activities			
Proceeds from issue of new loans		140.021.163	175.068.217
Repayment of loans		(155.753.971)	(179.544.615)
Repayments of lease liability		(1.393.177)	(1.671.491)
Interest paid		(9.584.658)	(9.033.569)
Dividends paid		(6.667.164)	(6.296.766)
Net cash flows used in financing activities		<u>(33.377.807)</u>	<u>(21.478.224)</u>
Net change in cash and cash equivalents		33.241.274	(10.841.646)
Cash and cash equivalents at beginning of the period		<u>8.029.336</u>	<u>29.146.094</u>
Cash and cash equivalents at end of the period	11	<u>41.270.610</u>	<u>18.304.448</u>

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