

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 June 2024

	Note	Period ended 30 June 2024 €	Period ended 30 June 2023 ¹ €	Year ended 31 December 2023 €
Sales		573.868.340	574.263.345	1.214.634.638
Cost of sales	4	(526.211.080)	(526.254.742)	(1.121.333.247)
Gross profit		47.657.260	48.008.603	93.301.391
Other income		770.648	805.794	2.389.018
Expected credit losses	14.1	(1.806.625)	(136.711)	(817.682)
Administrative expenses		(28.553.777)	(27.086.348)	(55.086.315)
Other expenses		-	-	(2.860.000)
Profit from operations		18.067.506	21.591.338	36.926.412
Net foreign exchange (loss)/ profit		(687.975)	(154.525)	662.172
Finance income		390.784	276.856	769.093
Finance costs		(7.727.754)	(7.277.125)	(15.054.280)
Net finance costs		(8.024.945)	(7.154.794)	(13.623.015)
Net share of profit from associated companies after tax	9	11.680.075	10.909.669	26.259.355
Net share of loss from joint ventures after tax	9	(3.236.954)	(1.095.148)	(1.436.188)
Profit before tax		18.485.682	24.251.065	48.126.564
Tax		(2.658.827)	(1.742.410)	(4.205.925)
Profit for the period/year		15.826.855	22.508.655	43.920.639
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		4.805.396	6.727.555	10.846.466
Deferred taxation arising from revaluation of land and buildings		14.289	(22.584)	28.577
Adjustment on remeasurement of obligation		-	-	(150.501)
Share of (loss)/ profit from associated company	9	(11.806)	(10.740)	743.425
Deferred taxation arising from the remeasurement of obligation		-	-	2.538
		4.807.879	6.694.231	11.470.505
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		4.081.874	(4.143.504)	(4.398.085)
Exchange difference in relation to hedge of a net investment in a foreign operation		(1.644.118)	690.269	1.303.249
Share of (loss)/ profit from associated company	9	(22.273)	(18.701)	25.145
		2.415.483	(3.471.936)	(3.069.691)
Other comprehensive income for the period/year		7.223.362	3.222.295	8.400.814
Total comprehensive income for the period/year		23.050.217	25.730.950	52.321.453
Profit for the period/year attributable to:				
Company's shareholders		17.789.762	22.953.057	44.508.875
Non-controlling interest		(1.962.907)	(444.402)	(588.236)
Profit for the period/year		15.826.855	22.508.655	43.920.639
Total comprehensive income for the period/year attributable to:				
Company's shareholders		25.013.124	26.175.352	52.909.689
Non-controlling interest		(1.962.907)	(444.402)	(588.236)
Total comprehensive income		23.050.217	25.730.950	52.321.453
Basic earnings per share (cent)	5	24,01	30,98	60,08
Diluted earnings per share (cent)	5	24,01	30,98	60,08

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

The notes on pages 13 to 61 are an integral part of these consolidated interim financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 30 June 2024

	Note	30 June 2024 €	31 December 2023 €
ASSETS			
Property, plant and equipment	6	23.268.434	23.490.473
Right-of-use assets	7	4.546.250	4.935.499
Intangible assets and goodwill		7.750.934	7.772.073
Investments in associated companies and joint ventures	9	122.492.861	110.048.546
Investments at fair value through other comprehensive income		35.422.636	30.617.240
Trade and other receivables		22.741.688	23.329.580
Deferred taxation		<u>1.323.228</u>	<u>1.306.521</u>
Total non-current assets		<u>217.546.031</u>	<u>201.499.932</u>
Inventories		95.203.700	88.440.500
Trade and other receivables		314.964.180	339.930.874
Investments at fair value through profit or loss		29.255	29.255
Current tax assets		363.297	2.106.400
Cash and cash equivalents	10	<u>42.967.488</u>	<u>34.536.943</u>
Total current assets		<u>453.527.920</u>	<u>465.043.972</u>
Total assets		<u>671.073.951</u>	<u>666.543.904</u>
Equity			
Share capital	11	25.187.064	25.187.064
Reserves		<u>281.497.766</u>	<u>256.484.642</u>
Equity attributable to shareholders of the Company		306.684.830	281.671.706
Non-controlling interest		<u>(5.295.530)</u>	<u>(3.332.623)</u>
Total equity		<u>301.389.300</u>	<u>278.339.083</u>
Liabilities			
Long-term loans	12	11.534.187	8.119.842
Lease liability		3.487.148	3.734.941
Trade and other payables		13.118.693	12.261.251
Deferred taxation		516.271	516.304
Provision for other liabilities and termination of employment		<u>2.773.431</u>	<u>2.812.145</u>
Total non-current liabilities		<u>31.429.730</u>	<u>27.444.483</u>
Trade and other payables		171.411.895	196.833.410
Bank overdrafts	12	26.387.302	26.507.607
Short term loans	12	130.442.700	129.315.166
Current portion of long-term loans	12	5.242.197	3.695.204
Lease liability		1.427.902	1.409.534
Derivative financial instruments		472.959	1.320.263
Current tax liabilities		2.734.410	1.555.891
Provision for other liabilities and termination of employment		<u>135.556</u>	<u>123.263</u>
Total current liabilities		<u>338.254.921</u>	<u>360.760.338</u>
Total liabilities		<u>369.684.651</u>	<u>388.204.821</u>
Total equity and liabilities		<u>671.073.951</u>	<u>666.543.904</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2024

				Difference arising from share capital conversion in Euro	Hedge reserve	Statutory reserve	Translation reserve	Retained earnings	Total	Non- controlling interest	Total
	Share capital €	Premium Reserve €	Revaluation Reserve €	share capital conversion in Euro €	€	€	€	€	€	€	€
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>											
Profit for the period	-	-	-	-	-	-	-	22.953.057	22.953.057	(444.402)	22.508.655
Other comprehensive income	-	-	(22.584)	-	690.269	-	(4.143.504)	6.698.114	3.222.295	-	3.222.295
<i>Other movements</i>											
Transfer	-	-	-	-	-	9.557	-	(9.557)	-	-	-
Balance at 30 June 2023	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.073.265</u>	<u>116.818</u>	<u>(11.634.354)</u>	<u>3.009.802</u>	<u>(354.890)</u>	<u>225.851.063</u>	<u>260.692.143</u>	<u>(3.065.122)</u>	<u>257.627.021</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>											
Profit for the period	-	-	-	-	-	-	-	17.789.762	17.789.762	(1.962.907)	15.826.855
Other comprehensive income	-	-	14.289	-	(1.644.118)	-	4.081.874	4.771.317	7.223.362	-	7.223.362
<i>Other movements</i>											
Transfer	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2024	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.138.715</u>	<u>116.818</u>	<u>(12.665.492)</u>	<u>3.221.870</u>	<u>3.472.403</u>	<u>268.770.077</u>	<u>306.684.830</u>	<u>(5.295.530)</u>	<u>301.389.300</u>

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LOGICOM PUBLIC LIMITED

CONSOLIDATED CASH FLOW STATEMENTPeriod ended 30 June 2024

	Note	Period ended 30 June 2024 €	Period ended 30 June 2023 €
Cash flows from/ (used in) operations			
Profit for the period		15.826.855	22.508.655
Adjustments for:			
Exchange differences		(1.854.601)	(4.565.842)
Depreciation	6	787.457	730.994
Depreciation on leased property, plant and equipment	6	130.082	116.766
Depreciation on right of use assets	7	923.808	887.010
Interest payable		6.929.862	6.364.730
Interest receivable		(390.784)	(276.856)
Expected credit losses		1.806.625	136.711
Provision for the decrease in the value of inventories		18.073	61.335
Share of profit from investments in associated companies	9	(11.680.075)	(10.909.669)
Share of loss from joint ventures		3.236.954	1.095.148
Change in fair value of derivative financial instruments		(847.304)	482.049
Profit from the disposal of property, plant and equipment		(7.763)	(13.202)
Amortisation of research and development		21.139	172.639
Charge to profit or loss for provisions		312.539	313.007
Tax		<u>2.658.827</u>	<u>1.742.410</u>
		17.871.694	18.845.885
(Increase)/decrease in inventories		(6.781.273)	12.255.275
Decrease/(increase) in trade and other receivables		23.747.961	(43.907.820)
(Decrease)/increase in trade and other payables		(24.564.073)	6.846.221
Proceeds from promissory notes		-	1.001.001
Benefits paid for termination of employment		<u>(383.795)</u>	<u>(152.870)</u>
		9.890.514	(5.112.308)
Tax refunded		<u>262.795</u>	<u>(3.395.208)</u>
Net cash flows from/ (used in) operations		<u>10.153.309</u>	<u>(8.507.516)</u>
Cash flows used in investing activities			
Proceeds from disposal of property, plant and equipment		427.036	47.398
Payments to acquire property, plant and equipment	6	(943.241)	(758.544)
Interest received		<u>390.784</u>	<u>276.856</u>
Net cash flows used in investing activities		<u>(125.421)</u>	<u>(434.290)</u>
Net cash flow from/ (used in) financing activities			
Proceeds from issue of new loans		135.404.038	113.431.806
Repayment of loans		(129.315.166)	(122.169.566)
Repayments of lease liability		(816.632)	(820.238)
Interest paid		<u>(6.749.278)</u>	<u>(6.185.307)</u>
Net cash flows used in financing activities		<u>(1.477.038)</u>	<u>(15.743.305)</u>
Net change in cash and cash equivalents		8.550.850	(24.685.111)
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	10	<u><u>16.580.186</u></u>	<u><u>4.460.983</u></u>

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