



**EPSILON**NET

# Corporate Presentation

## November 2020



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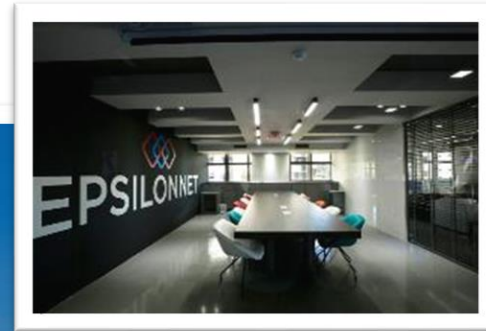
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# Our Facilities





# Epsilon Net Group at a glance

7 Subsidiaries

66% EBITDA  
Growth (2017-2019)

+30.000 Clients



+370 Employees

+35 Products

+300  
Partners/Resellers

12.000 Accountant offices

1H 2020 Group Sales

+7,30 %

€8.45 mn.

1H 2019: € 7.87 mn.

1H 2020 EBITDA

+17,07%

€1.83mn.

1H 2019 : €1.56 mn.

1H 2020 EBIT

+39,97%

€1.13 mn.

1H 2019 : €0.80 mn.

1H 2020 Net Income

+54,03%

€1.00 mn.

1H 2019 : €0.65 mn.



Best Workplaces



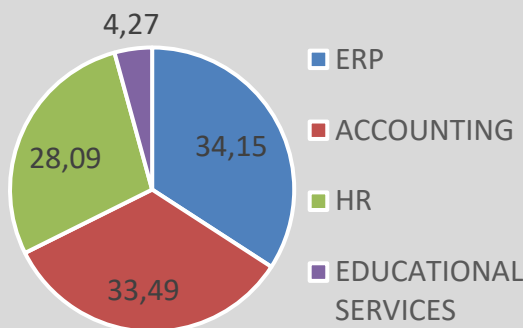
European Business Awards



No 1 "Client Support Services"

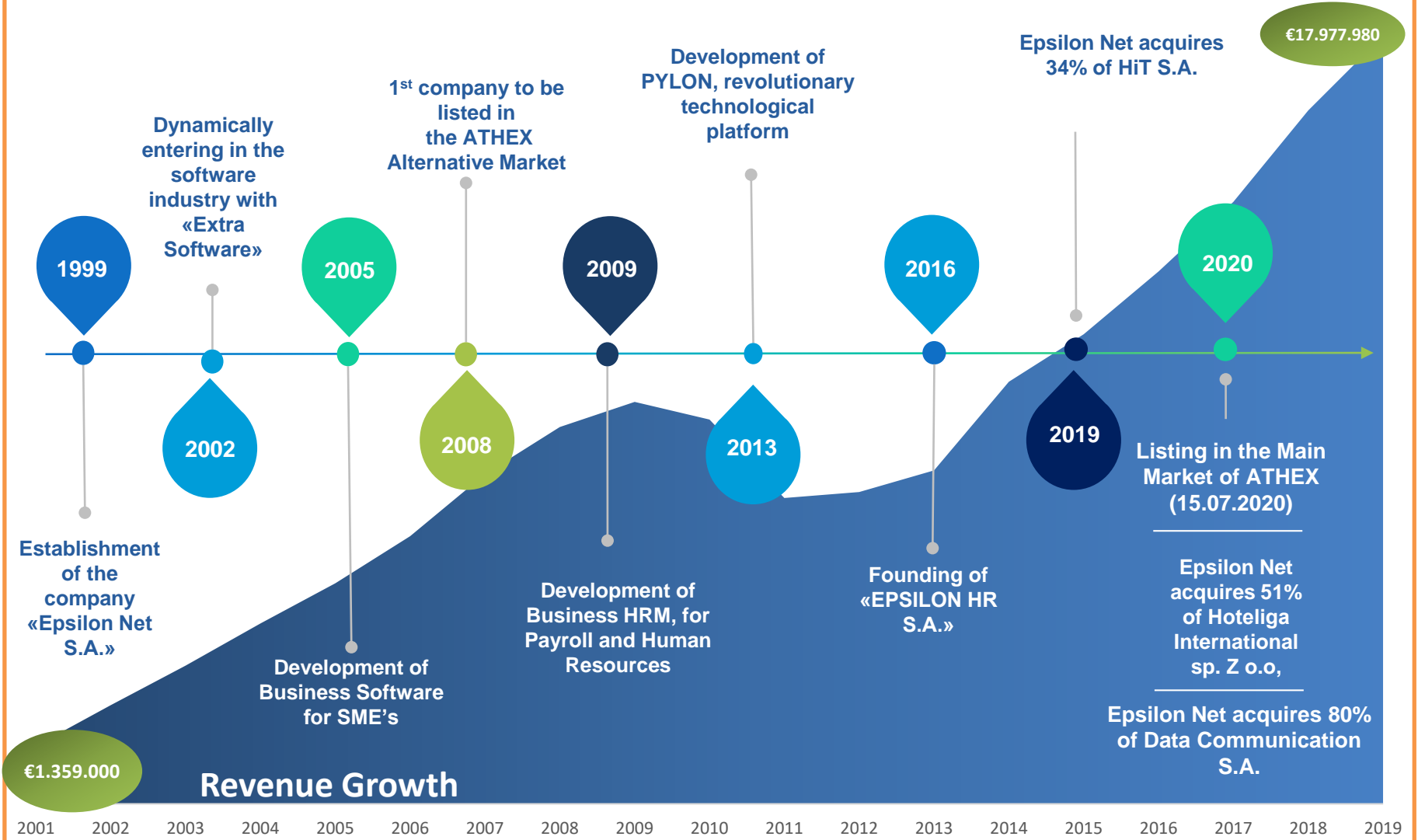
'High Quality Support & Market Engagement'

Sales breakdown



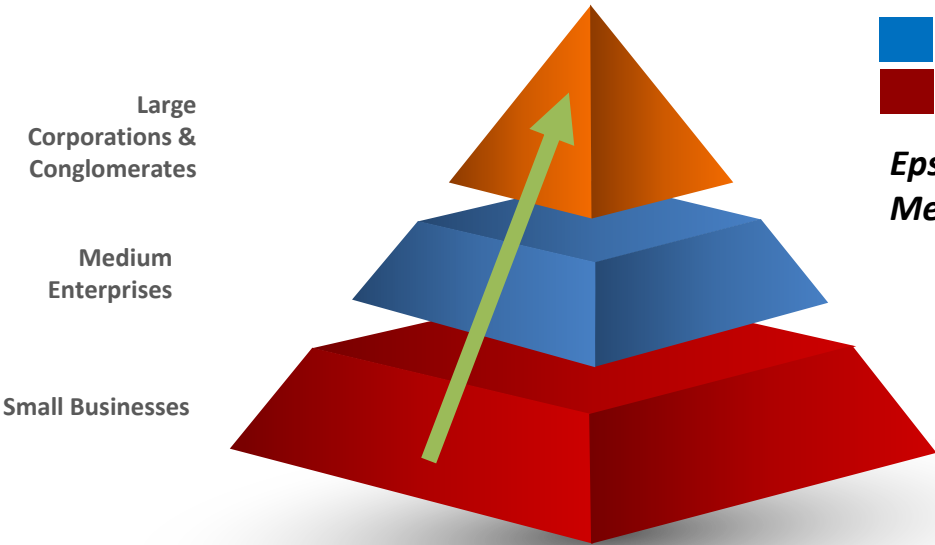


# Epsilon Net Timeline





# Epsilon Net Flexible Business Model



**Medium and Small enterprises are connected with accountant offices**

**Epsilon Net penetrates in the market of Large and Medium enterprises through HRM & Payroll system**

## *Traditional Software Business model*

- Unable to manage upgrade of enterprises
- Difficult to readjust to new business size
- Complex data migration process
- Limited interface according to user

## *Epsilon Net Competitive Advantages*

- ✓ Customizable as the business grows
- ✓ Flexible Cost Policy / Pay-as-you-go model
- ✓ Negligible migration costs
- ✓ Fully integrated online & cloud platforms



# Epsilon Net Group Activity

Group activity is concentrated in IT& Innovation, with PYLON as the main platform for developing Business and IT solutions



## Software & Innovation

- PYLON Technology – Programming Software
- Accounting & Tax office Software
- Payroll & HR Software
- Business Software Solutions
- Custom Software & Fintech Projects
- Information Database Systems

PYLON Technology has been a milestone for Epsilon Net, paving the way for a multitude of IT solutions and expanding the company’s innovation potential



Specialized information, 24/7 and advanced research tools for labor and tax issues



<https://www.e-forologia.gr/>  
Leading online resource for accounting offices and accountants

## Educational Services



- Sector trains Sustainable ecosystem between new professionals and Epsilon Net software line

96% of Revenues

4% of Revenues



# Epsilon Net Product Portfolio & Customer Base (Dec.2019)



## Accounting & Tax Office Software

8 Products  
12.180 Clients



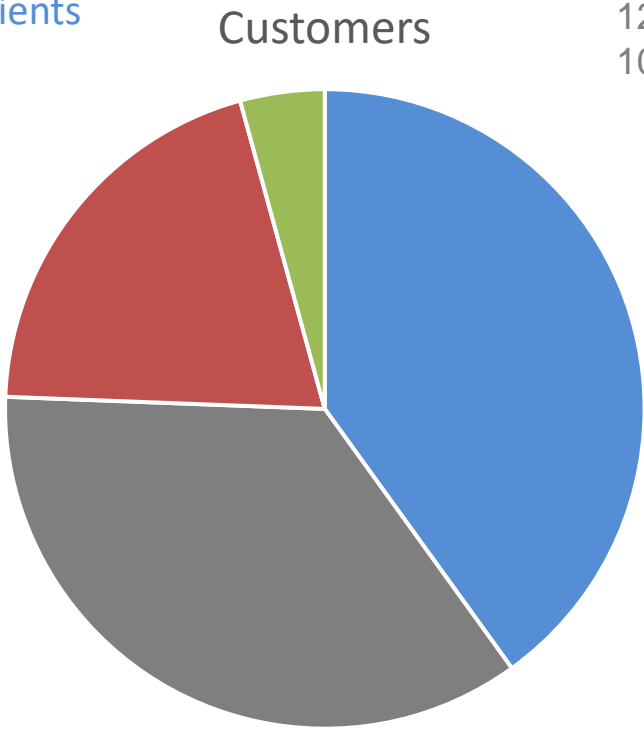
## PYLON Software

12 Products  
10.813 Clients



## Payroll & HRM Software

7 Products  
6.120 Clients



■ Accounting & Tax Office   ■ PYLON   ■ Payroll & HRM   ■ Vertical Markets



## Vertical Markets (Hotel – Restaurant – Auto – Gas Station)

9 Products  
1.298 Clients





# PYLON Development & Key Milestones


"Epsilon Smart", is a Web application for small and medium enterprises and freelancers, that issues all the tax documents needed by computer - tablet - mobile.

Epsilon smart is a complete commercial application (purchases, sales, warehouse, receipts, payments, crm, calendar) and online issuance of tax documents.



**2020**




 Introduction of PYLON Production (Production Management Software)

**2017**



**2018**


Introduction of PYLON ERP & PYLON WEB ENTRY 

 Introduction of PYLON Commercial / CRM

**2015**



**2016**

Introduction of PYLON HO.RE.CA (Hotel, Restaurant, & Catering Management) 

**2013**



Inauguration of PYLON platform for software programmers



# PYLON at a glance



## What is it?

PYLON is a uniquely integrated, unified, pioneering software development platform developed by Epsilon Net. The PYLON system offers a series of unique advantages to all applications developed on it, extremely important and essential for the success of a business

## How does it work?

Pylon Development Framework provides a foundation on which developers can rapidly build standalone, individual applications as well as fully integrated solutions adjustable to any future technology changes.

## What can it be used for?

Pylon Hybrid Technology provides the ability to build cross-environment, low-cost and sophisticated solutions which meet modern business requirements and needs.

## PYLON Main Product Portfolio



### EPSILON SMART

INVOICE SOFTWARE

Full Web Application for small and medium enterprises



### PYLON Commercial

Commercial Store Management



### PYLON ERP

Business Management



### PYLON CRM

Customer Relationship Management



### PYLON Business Accounting

Accounting Office Audit Functions



### PYLON Shop

SOHO Retail Management



### PYLON Hotel

Hotel Management



### PYLON Restaurant

Restaurant Management



### PYLON Auto

Auto Service & Spare Parts Management



### PYLON Entry

Simplified Small Business Management



### PYLON Web Entry

Online Simplified Business Management

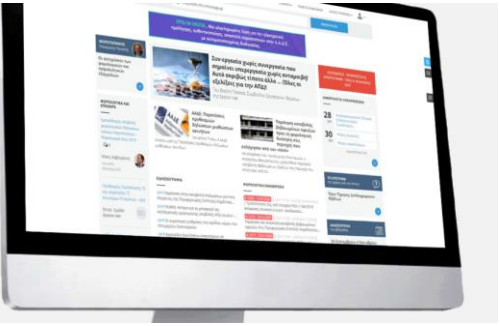


### PYLON Retail

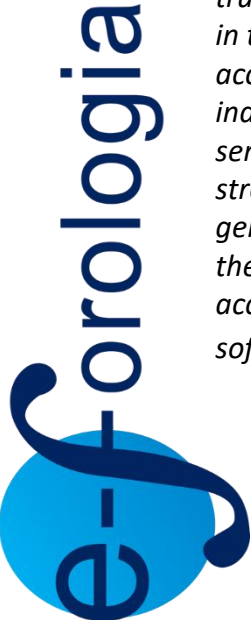
Retail Store Management



# e-Forologia.gr



**Leading Financial, Tax & Labor Legislation Portal with +65k monthly visits & +15k scientific Q&A's**



*Strong and trusted brand in the Greek accounting industry serving as a strong lead generation for the core accounting software.*

- Reliable information
- Daily Articles
- Calendar
- Online e-Bookstore
- Tax information
- Interviews
- Weekly review
- Scientific team

**New users per annum**

• 1,593,047

**Pageviews per annum**

• 11,544,340

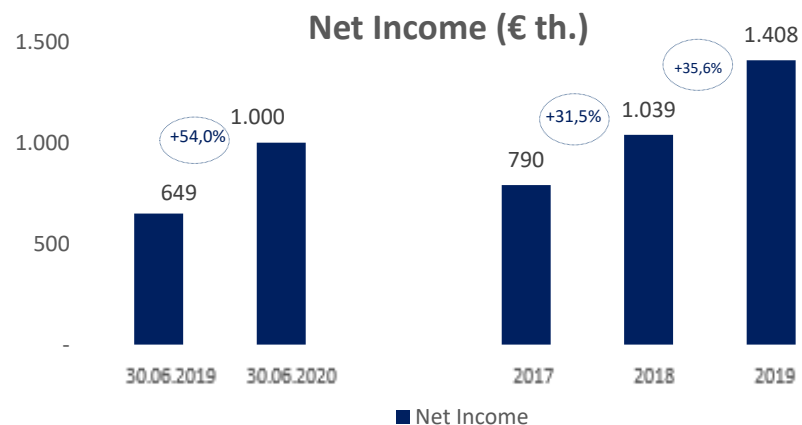
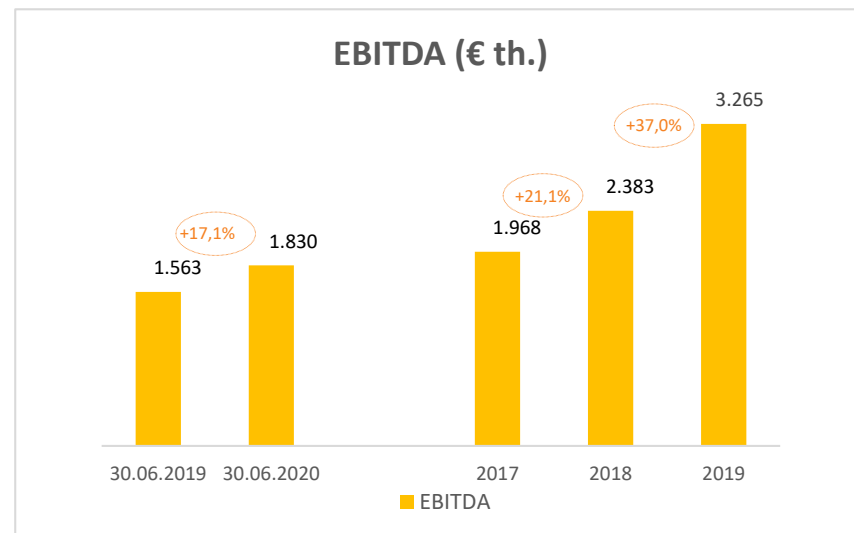
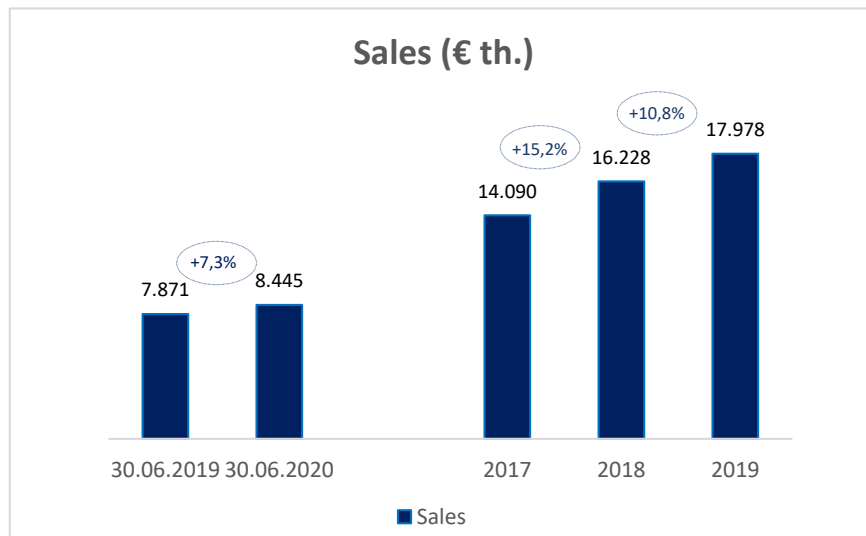
**Sessions per annum**

• 7,693,946



# Increasing Profitability Trends

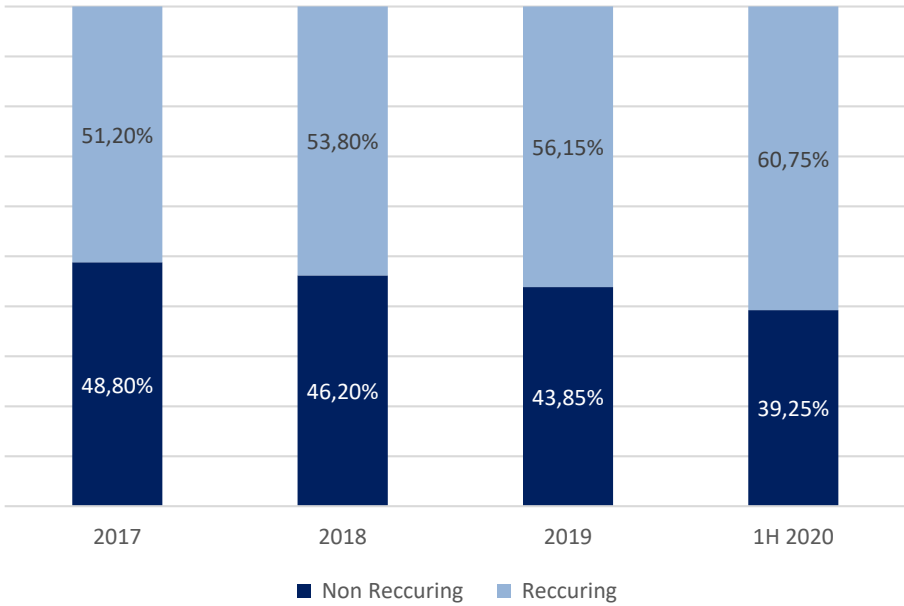
- Increasing profitability trends showcased by a steady increase in Gross and pre-tax profit, sales and EBITDA.
- Steady increase of ROE exemplifies efficient capital employment & profit generation.



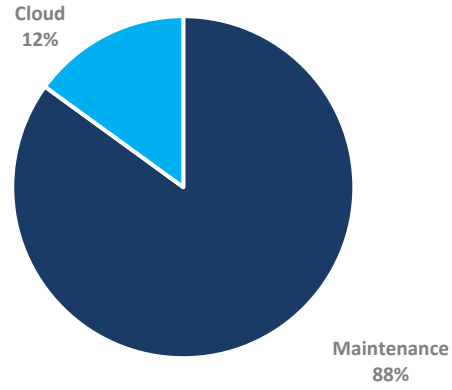


# Robust base of recurring revenue

Strong customer retention builds resilient base of recurring revenue



Recurring Revenue



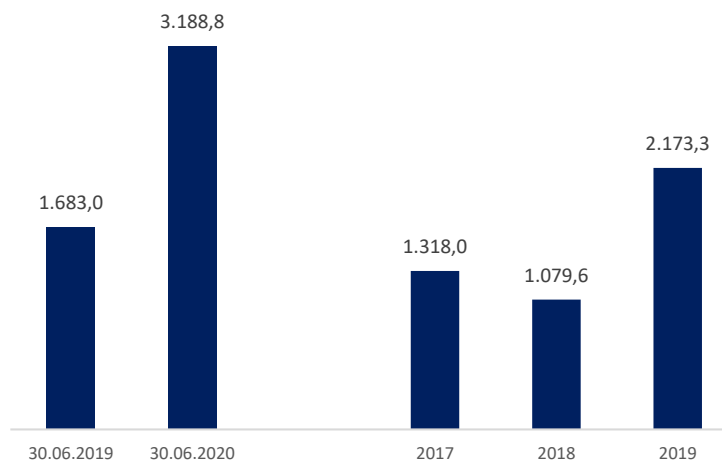
Customer Retention





# Efficient cash conversion

## Operating Cash Flows (€th)



- **Positive cash flows throughout the period 2017 – June 2020 despite large investing cash flows.**
- Increasing trend in operating cash flows.

30.06.2020	€	FY 2019	€
<b>Total Intangible Assets</b>	4.633	<b>Total Intangible Assets</b>	4.837
01.01.2020-30.06.2020	€	01.01.2019-30.06.2019	€
<b>Period Intangible Assets</b>	188,4	<b>Period Intangible Assets</b>	938,8
30.06.2020	€	FY 2019	€
Depreciation	703,8	Depreciation	1.511

*Epsilon Net has steadily been investing significant amounts in R&D over the years, to optimize product growth and amplify innovation.*

*Company's strategy focuses that the biggest part of R&D costs finally are driven to Expenses account*



# Corporate Strategy

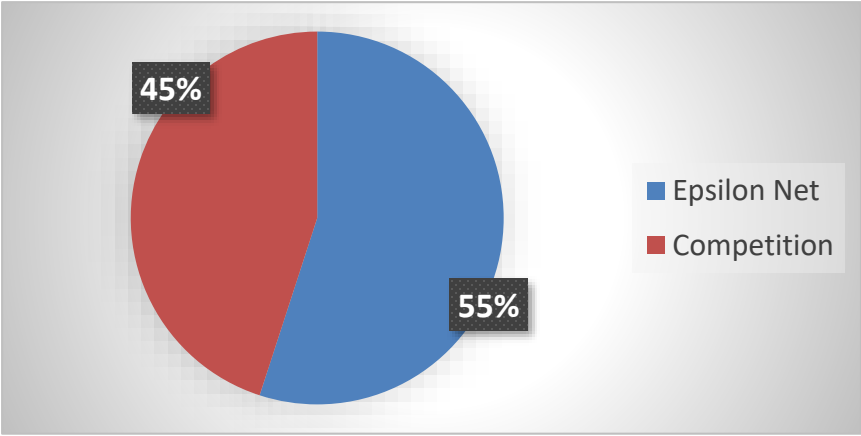


# Corporate Strategy – ACCOUNTING OFFICES

## Positioning

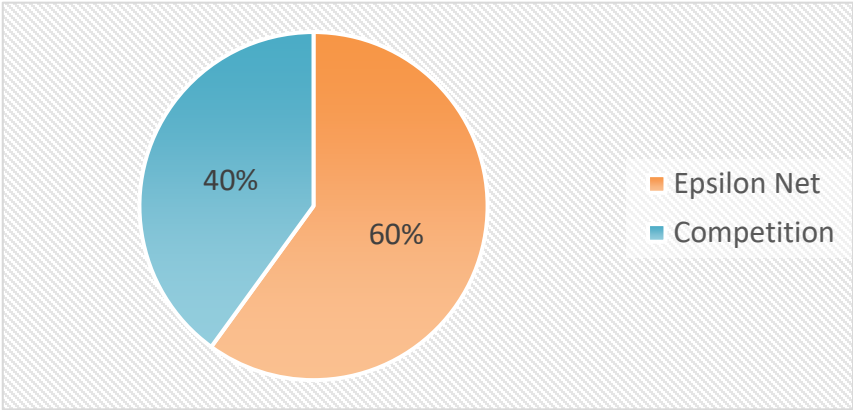
## Competitors

Total Market Share



## Penetrating potential clients via Accounting Offices

Small & Medium Enterprises (+800k)



\* All figures are based on our estimations

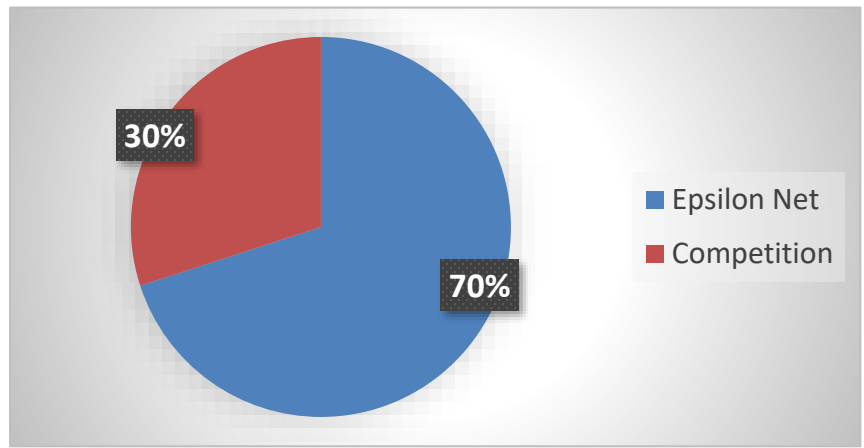




# Corporate Strategy - HR

## Positioning

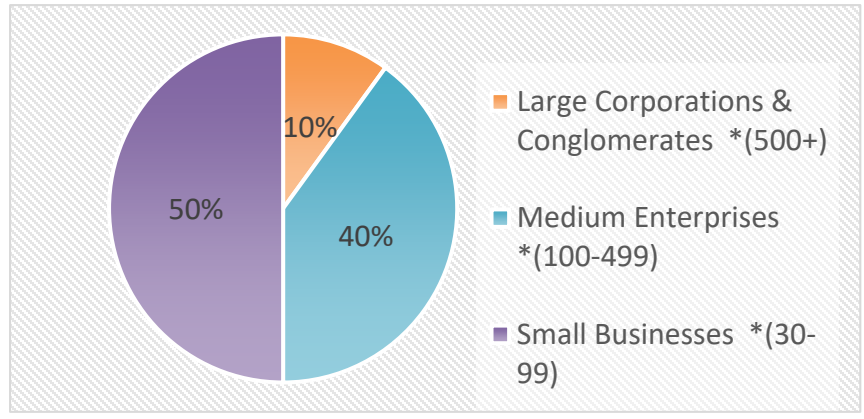
Market Share



## Competitors



Epsilon Net Market Share breakdown



\* Number of Employees

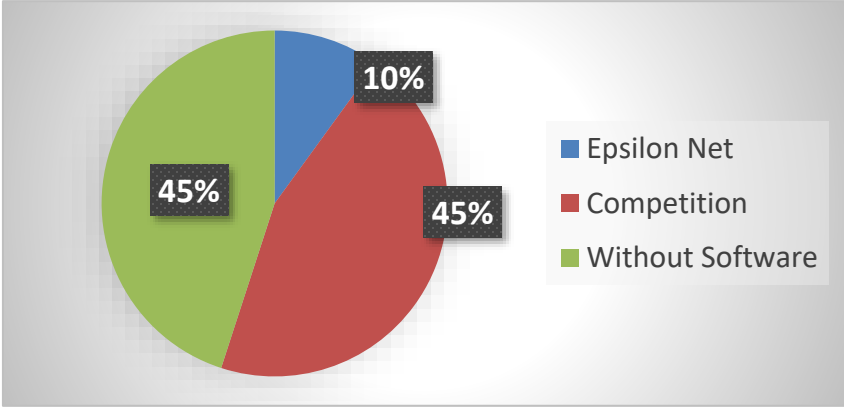
\* All figures are based on our estimations



# Corporate Strategy – Commercial Software – ERP

## Positioning

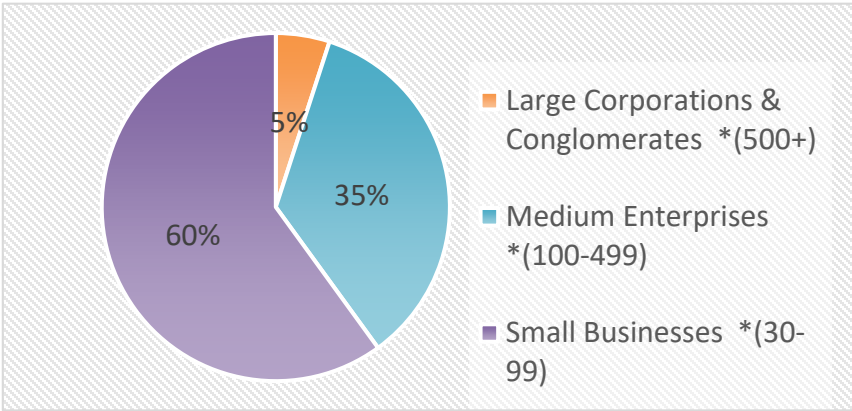
Total Market Share  
(Small, Medium & Large Enterprises)



## Competitors

- SAP
- Microsoft
- Singular Logic
- ENTERSOFT
- softone
- data communication
- Megasoft
- TESAEgroup
- Other Competitors in Vertical Markets

Epsilon Net  
Market Share  
breakdown



\* Number of Employees

\* All figures are based on our estimations



# Epsilon Net Acquires 80% of Data Communication (Oct. 2020)

EPSILONNET  
GROUP OF COMPANIES



## Accounting & Tax Office Software

- 3,500 Clients

## Payroll & HRM Software

- 800 Clients

## Commercial Software for SME

- 2,000 Clients



**Business Opportunity**

# Strategy of increasing Market Share in Greece



Significant increase of Pylon ERP products through the penetration of existing clientele.



Enlargement of market share in HRMS products and Accounting Offices. Non-stop investments for new PYLON sub products.



Transfer of all existing clientele into new PYLON Cloud & Web technology .

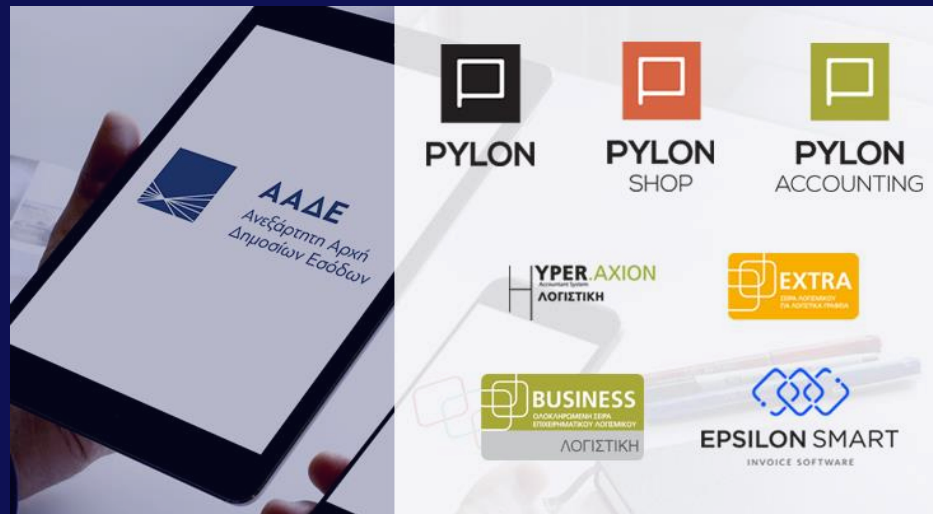


Strengthening vertical markets

# Digital Transformation



Utilizing the broadening of the market due to digital transformation of SME's and new legislation of e-invoicing (official start Jan.2021)



# e- invoice

## On line data sending to



**ΑΑΔΕ**

Independent Authority  
for Public Revenue (IAPR)

# Major Business Opportunity!

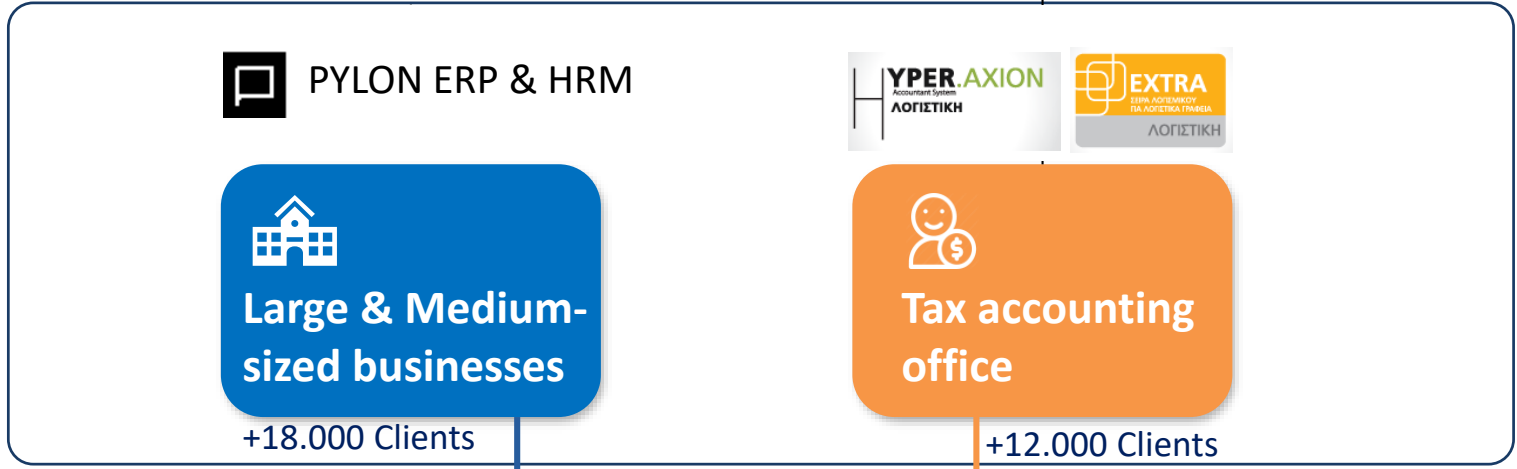
Official Launch Jan.2021



# Leveraging superior route to market

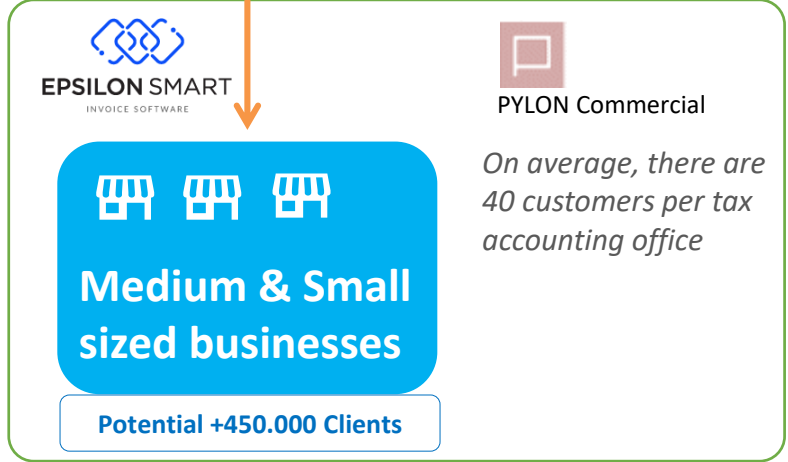


Existing clients



New clients

*Penetration in large & medium-sized businesses through digitization, vertical offerings and adjacent product offerings*





# Uniquely positioned to navigate complicated regulatory environment

Constantly changing tax framework for businesses

**450 new directives that change the tax obligations of companies in 2020**

Constantly changing framework of labor and insurance legislation

**280 new directives on labor and insurance regulations in 2020**

**41 new versions of software applications for accounting offices**

+

**Live Phone Support  
Daily from 09:00-21:00**

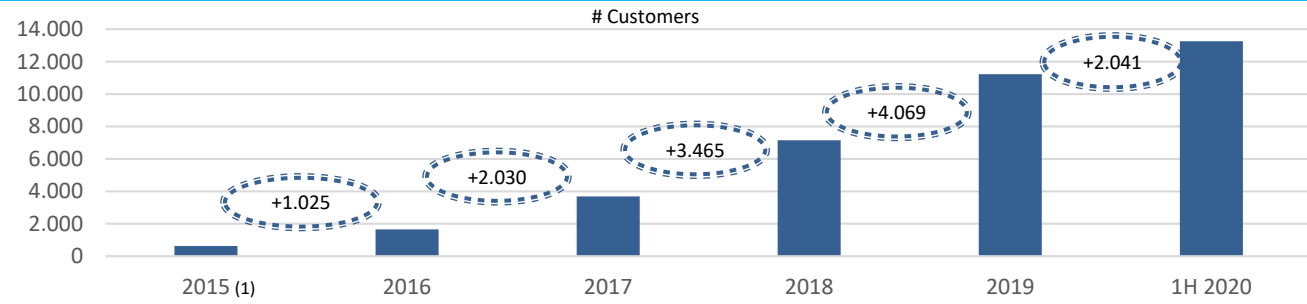
}

**55% market share in Accounting offices**

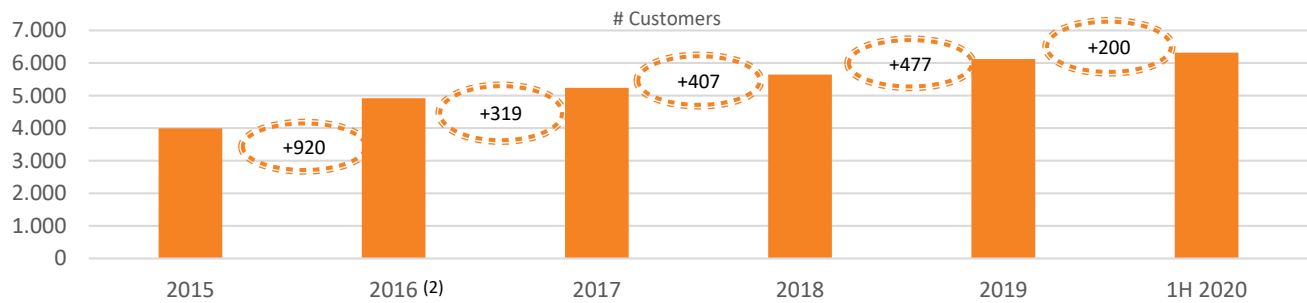


# Evolution of customer growth

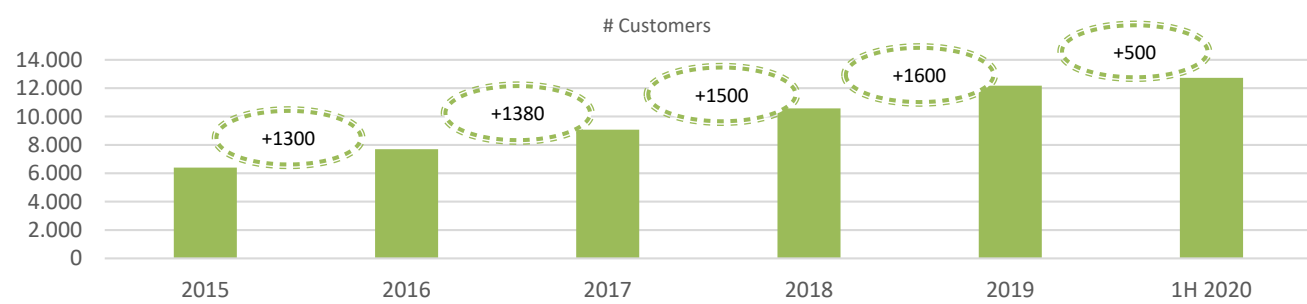
**ERP + Vertical Markets**



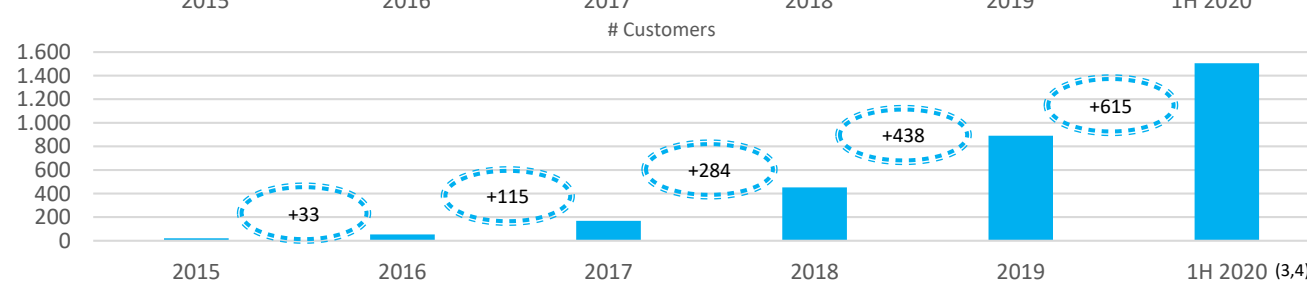
**HR/Payroll**



**Accounting software**



**Cloud**



1. The production of Pylon Platform began 2013 and the first products were launched 2015.

2. Consolidation of Scan HRMS - 2016

3. Launch of Smart web platform for Small Businesses – Mar. 2020

4. Smart Clients Oct. 2020 – 1.819.

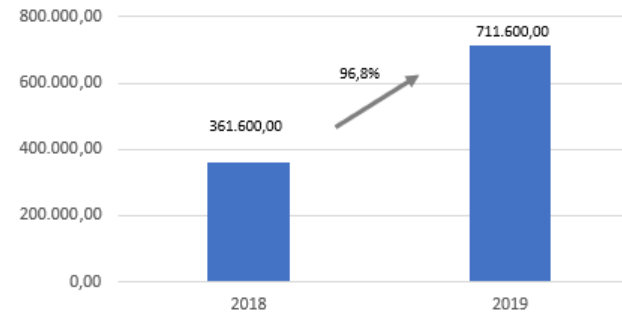
## Offering leading cloud-based software solutions

cloud-based software products and platform simplifies the business and modernizes the control of a company. Revolutionary online services for accountants and accounting firms that combines information, and expense savings.

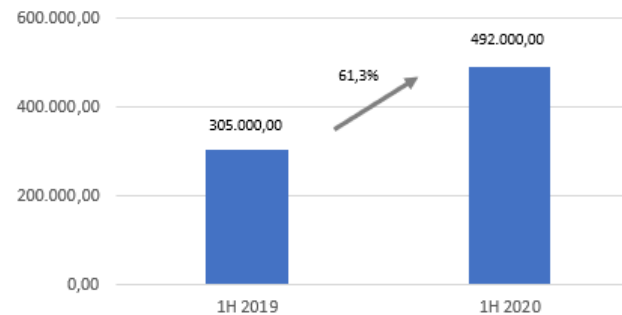
cloud-based software solutions offers:

- 24/7 ACCESS
- REGISTRATION OF EXPENDITURES
- OMNI-CHANNEL SUPPORT
- CUSTOMER / SUPPLIER LEDGERS
- E-DATABASE OF TAX RETURNS ETC.
- TRANCACTION DATA
- PAYROLL DATA
- FINANCIAL DATA OF THE COMPANY
- HR PAYROLL

*Cloud-based revenue (€)*



*Cloud-based revenue (€)*



# Leading provider of e-invoice solutions

Epsilon Smart is a web application that has been developed with the most modern development tools to make the most of the latest technologies.

The result of these technologies is the unique user experience and the necessary functionality for professionals, in a web environment guaranteed by Microsoft Azure.

Through flexible subscription models for both self-employed and small and medium-sized enterprises:

- ✓ Communicate with the my DATA platform of Independent Authority for Public Revenue
- ✓ Issue the all required tax documents
- ✓ They issue retail receipts even without the use of a tax mechanism
- ✓ They operate with an integrated circuit of documents and warehouse monitoring
- ✓ They have an immediate view of their financial situation at a glance (cashier, receipts, payments)
- ✓ Organize their All the above are functioned via pc, tablet, smartphone, from any web browser and with Android & i / OS native applications through a flexible CRM



## Epsilon Smart offers:

- ✓ Complete control of the company with Commercial & Financial Management
- ✓ Organization and security of the Company's data, offered by the Microsoft Azure cloud platform
- ✓ 4 flexible types of subscriptions to choose the one that meets your needs

## 6. Financial Overview



# P&L Statement 2019- June 2020

<i>in thousands of €</i>	1.1-30.06.2019	1.1-30.06.2020	1.1-31.12.2018	1.1-31.12.2019
<b>Sales</b>	<b>7.870,96</b>	<b>8.445,36</b>	<b>16.227,74</b>	<b>17.977,98</b>
Cost of sales	-3.642,10	-3.649,25	-7.676,29	-7.773,93
<b>Operating income</b>	<b>4.228,86</b>	<b>4.796,11</b>	<b>8.551,45</b>	<b>10.204,05</b>
Other operating income	29,79	29,30	143,37	55,14
Administrative expenses	-139,11	-134,71	-300,21	-301,68
R&D expenses	-1.750,27	-2.322,98	-3.894,87	-5.567,95
Distribution expenses	-1.482,27	-1.170,02	-3.174,67	-2.343,65
Other operating expenses	-82,78	-71,99	-56,83	-291,59
<b>EBIT</b>	<b>804,22</b>	<b>1.125,70</b>	<b>1.268,24</b>	<b>1.754,32</b>
Financial income	20,62	16,09	19,55	39,00
Financial expenses	-176,87	-214,05	-245,98	-391,18
Associates	-13,48	54,95	6,77	-34,08
<b>Net income before tax</b>	<b>634,49</b>	<b>982,69</b>	<b>1.048,59</b>	<b>1.368,06</b>
Tax	14,82	17,41	-9,65	40,22
<b>Net income after tax (A)</b>	<b>649,30</b>	<b>1.000,10</b>	<b>1.038,94</b>	<b>1.408,28</b>
<b><u>Divided into:</u></b>				
Shareholders	508,80	932,07	824,72	1.161,89
Non-controlling interests	140,51	68,02	214,22	246,39
<b>Total</b>	<b>649,30</b>	<b>1.000,10</b>	<b>1.038,94</b>	<b>1.408,28</b>
<b>Other Comprehensive Income after tax</b>				
Actuarial gains and losses from Personnel Benefit Programs			-	-71,80
Tax			-	17,23
<b>Other Comprehensive Income after tax (B)</b>			<b>-</b>	<b>-54,57</b>
<b>Total Comprehensive Income after tax (A)+(B)</b>	<b>649,30</b>	<b>1.000,10</b>	<b>1.038,94</b>	<b>1.353,71</b>
<b><u>Divided into:</u></b>				
Shareholders	508,80	932,07	824,72	1.108,81
Non-controlling interests	140,51	68,02	214,22	244,90
<b>Total</b>	<b>649,30</b>	<b>1.000,10</b>	<b>1.038,94</b>	<b>1.353,71</b>



# Balance Sheet 2019- June2020

<i>in thousands of €</i>	<b>30.06.2020</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible fixed assets	2.723,87	1.095,07	2.881,60
Intangible Assets	4.633,32	5.542,69	4.837,22
Investments in Subsidiaries	-	-	-
Investments in Associates	1.200,84	179,97	1.145,89
Other equity instruments	3,52	3,52	3,52
Deferred Tax Assets	132,86	-	79,21
Investment Instruments	-	-	-
Other long term receivables	78,36	68,61	73,17
<b>Total</b>	<b>8.772,75</b>	<b>6.889,86</b>	<b>9.020,61</b>
<b>Current Assets</b>			
Inventory	35,31	33,96	20,14
Accounts receivable	8.014,75	7.567,25	8.668,13
Financial Assets at fair value through Profit and Loss Statement	259,49	265,51	268,92
Other current assets	1.328,68	336,9	535,03
Cash and cash equivalents	11.127,54	7.708,63	8.593,95
<b>Total</b>	<b>20.765,76</b>	<b>15.912,26</b>	<b>18.086,17</b>
<b>Assets total</b>	<b>29.538,52</b>	<b>22.802,12</b>	<b>27.106,78</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Capital	4.020,00	3.352,63	3.352,63
Treasury Shares	-35,86	-	-35,86
Share Capital Premium	0,01	0,01	0,01
Revaluation difference - investment grant	-	-	-
Other Reserves	1.415,49	1.327,91	1.415,49
Retained Earnings	9.382,07	7.168,15	8.204,74
<b>Total Equity attributed to shareholders</b>	<b>14.781,70</b>	<b>11.848,70</b>	<b>12.937,00</b>
Non-controlling interests	404,26	226	569,55
<b>Total Equity</b>	<b>15.185,96</b>	<b>12.074,70</b>	<b>13.506,55</b>
<b>Long-term liabilities</b>			
Borrowings	5.140,43	4.961,96	4.252,79
Leasing liabilities	1.338,16	-	1.439,56
Deferred tax liabilities	-	36,3	-
Pension provisions	1.218,40	938,47	1.107,87
Other long-term liabilities	132,90	134,54	133,27
<b>Total Long-Term Liabilities</b>	<b>7.829,89</b>	<b>6.071,28</b>	<b>6.933,49</b>
<b>Short-term liabilities</b>			
Accounts payable	1.581,48	1.236,26	1.439,56
Short-term loans	-	-	-
Short-term part of long-term loans	1.494,43	900,84	2.552,05
Short-term part of long-term leasing liabilities	365,25	-	348,42
Taxes payable	1.602,61	1.176,91	1.415,20
Other short-term liabilities	1.478,91	1.342,13	911,51
<b>Total Short-Term Liabilities</b>	<b>6.522,67</b>	<b>4.656,15</b>	<b>6.666,74</b>
<b>Total Liabilities</b>	<b>14.352,56</b>	<b>10.727,42</b>	<b>13.600,23</b>
<b>Total Equity and Liabilities</b>	<b>29.538,52</b>	<b>22.802,12</b>	<b>27.106,78</b>



# Cash Flow Statement 2019- June 2020

	1.1-30.06.2019	1.1-30.06.2020	01.01 - 31.12.2018	01.01 - 31.12.2019
<i>in thousands of €</i>				
<b>Operating activities</b>				
<b>Profit before tax</b>	<b>634,49</b>	<b>982,69</b>	<b>1.048,59</b>	<b>1.368,06</b>
<i>Reconciliation adjustments:</i>				
Depreciation	758,50	703,84	1.114,43	1.510,55
Provisions	67,89	180,66	62,11	372,89
Currency effect on operating activities	0,04	(9,43)	0,09	3,42
Results of investment activities	(16,02)	(28,55)	5,88	-28,49
Interest and other expenses	175,03	227,91	245,98	397,15
<i>Plus/minus changes in working capital</i>				
Change in inventory	10,34	(15,17)	7,17	13,82
Change in assets	1.609,00	(324,32)	34,26	-994
Change in liabilities-excluding loans	(1.429,81)	1.722,30	-1.102,57	-68
<i>(Minus):</i>				
Interest and other expenses	(121,21)	(203,95)	-283,69	-344,05
Taxes paid	(5,21)	(47,20)	-52,64	-58,06
<b>Cash flows from operating activities</b>	<b>1.683,04</b>	<b>3.188,78</b>	<b>1.079,60</b>	<b>2.173,29</b>
<b>Investing activities</b>				
Acquisitions of subsidiaries, associates, joint ventures and other investments	-	(64,38)	-6,77	-1.000,00
Purchase of fixed and intangible assets	(1.007,80)	(251,33)	-587,55	-493,89
Proceeds from sale of fixed and intangible assets	-	2,00	18,26	8
Interest payments received	14,32	25,97	19,01	54,62
Proceeds from Grants	-	1,88	-	-
Other	15,22	9,43	60,65	-1,63
<b>Cash flows from investing activities</b>	<b>(978,26)</b>	<b>(276,43)</b>	<b>-496,4</b>	<b>-1.432,90</b>
<b>Financing activities</b>				
Proceeds from share capital increase	-	-	-	98,65
Share capital decrease payments	(446,20)	-	-	-446,2
Treasury Shares	(35,86)	-	-	-35,86
Debt issuances	95,41	-	3.803,29	2.195,52
Loan repayments	(480,38)	(172,65)	-802,41	-1.294,72
Amortization	(185,32)	(206,11)	-	-372,45
<b>Cash flows from financing activities</b>	<b>(1.052,36)</b>	<b>(378,76)</b>	<b>3.000,88</b>	<b>144,93</b>
<b>Change in cash and cash equivalents</b>	<b>(347,58)</b>	<b>2.533,59</b>	<b>3.584,09</b>	<b>885,31</b>
Cash and cash equivalents beginning of period	7.708,63	8.593,95	4.124,55	7.708,63
<b>Cash and cash equivalents end of period</b>	<b>7.361,06</b>	<b>11.127,54</b>	<b>7.708,63</b>	<b>8.593,95</b>





# Data Communication Financial Overview

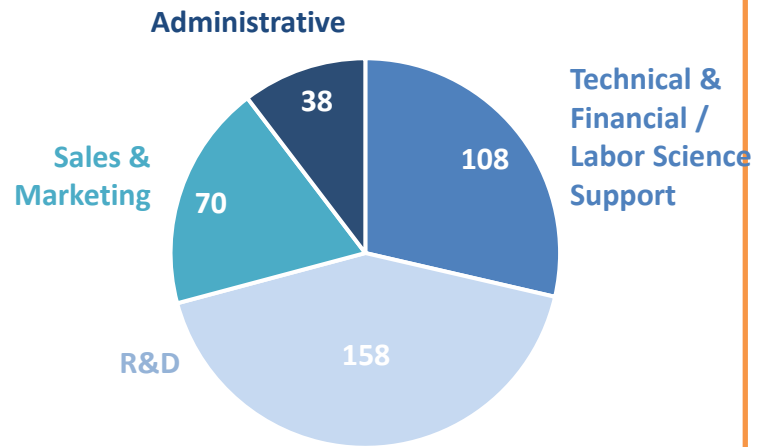
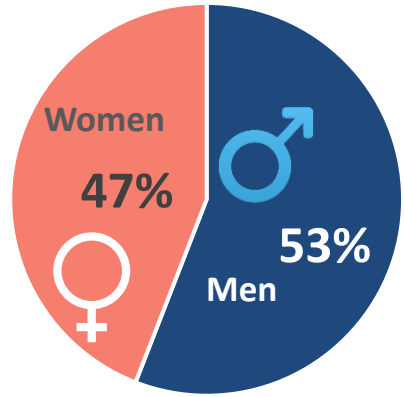


	30.06.2017	30.06.2018	30.06.2019
Turnover (Sales)	5.933.653,52	6.285.874,51	6.153.820,22
Gross Operating Results Profit / - Loss	2.071.330,41	2.281.212,43	2.267.922,48
Operating Results Profit / - Loss	117.376,29	106.945,64	94.219,81
Net Income Before Taxes	56.253,21	68.235,74	51.937,52
Net Income After Tax	16.432,44	11.265,12	8.887,51

# Appendix



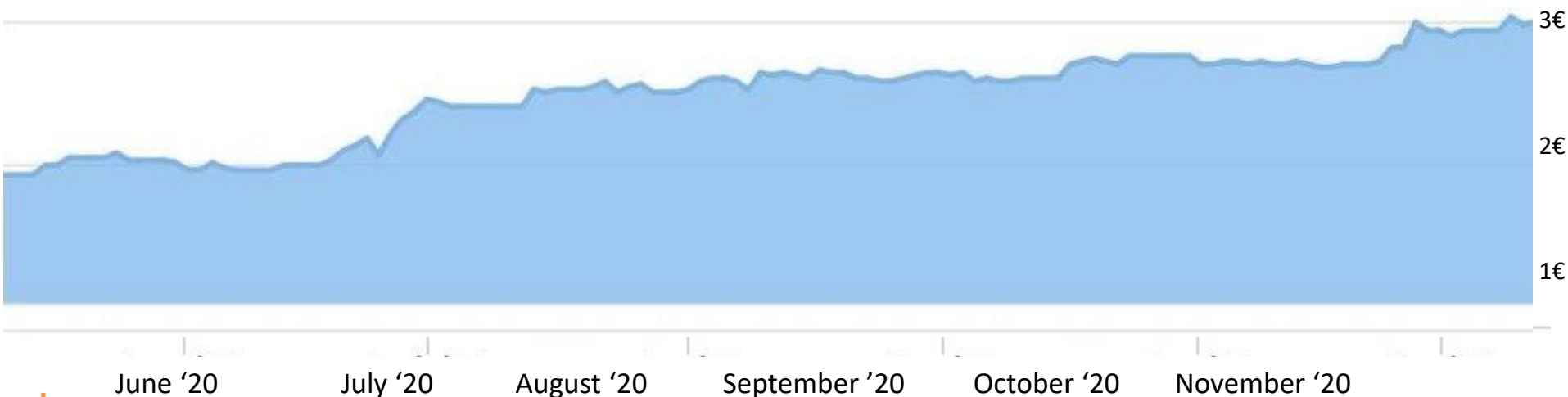
# Epsilon Net Management & HR Overview



*more than **20** Years Experience  
in Information Systems Technology*



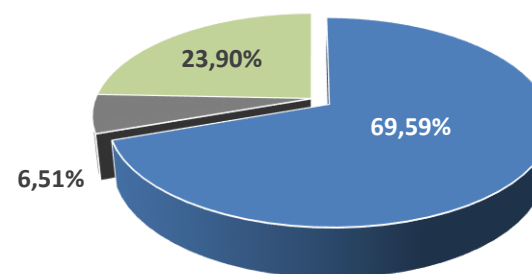
# Stock Statistics



## General Information

Capitalization (31.10.2020 €2,94)	€ 39,396,000
Shares Outstanding	13.400.000
ISIN	GRS498003003
Bloomberg	EPSIL:GA
Listing Day Main Market ATHEX	15.07.2020

## Shareholders Structure - 31.10.2020



- Ioannis Michos
- Barca Global Master Fund
- Others < 5%

**Thank you**

**Epsilon Net A.E.**

<https://www.epsilonnet.gr/>

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