



# IT Sector X-Ray Report

May 2023



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# At a Glance

## Highlights

- Domestic Market:** Information Technology (IT) is one of the most important and fastest-growing sectors in Greece, broadly divided into Software and IT Services. The industry is undergoing a period of rapid growth, as the COVID-19 pandemic has accelerated the ongoing process of digitization among Greek businesses. The overall domestic software market has been growing in recent years (2014-2021) with an average annual growth rate of 4.60%, as has the IT services market, with an average annual growth rate of c3.50% over the same period
- Market Components:** Regarding the overall IT sector, 68.40% of the market share originates from software-related activities, with the remaining 31.60% from IT services. Companies are predominantly small, employing limited personnel. 93% are Sociétés Anonymes (S.A.'s), 5% are Limited Liability Companies (LLC's) and 2% are branches of foreign companies. Companies are concentrated in Attica, with about 80% of Greek IT companies based in Athens, and the remaining 20% in Thessaloniki
- Outlook:** Unrealized potential market demand in Greece is high, given the historically low rates of investment in IT infrastructure and the fragmented nature of the market. According to estimates, the Greek IT market is expected to exhibit solid growth in the three-year period of 2022-2024, averaging 5.40%. The National Recovery and Resilience Plan (RRP) initiated by the Greek government is also expected to provide a significant boost to the industry, as more than 20% of the funds in question will be allotted toward financing the “digital transformation” of the Greek economy by 2026

## Listed Companies by Market Cap\*

1. Quest Holdings	€529.68m	6. Performance Technologies	€52.41m
2. Epsilon Net	€422.76m	7. Quality and Reliability	€14.77m
3. Ideal Holdings	€182.21m	8. Ilyda	€10.04m
4. Entersoft	€135.60m	9. CPI	€5.84m
5. Profile Software	€80.69m	10. Logismos	€4.60m

\*As at 04.28.2023

## Valuation

### Key Valuation Figures – Listed Companies

EV/EBITDA	9.93x	EBITDA Margin	21.10%
ROE	16.41%	Operating Margin	14.91%
D/E	0.46x	Current Ratio	2.19x

\*All figures are based on results for 2022

Market Share	€m	% of
Quest Holdings	1,031.87	75.63
Ideal Holdings	129.20	9.47
Epsilon Net	75.11	5.51
Others	128.15	9.39
<b>Total</b>	<b>1,364.33</b>	<b>100%</b>

Industry Data	Average	
Europe	IT Services	Software
EV/EBITDA	10.20x	10.70x
ROE	12.20%	4.30%
P/E	18.00x	22.40x

# Industry Overview

# European IT Market

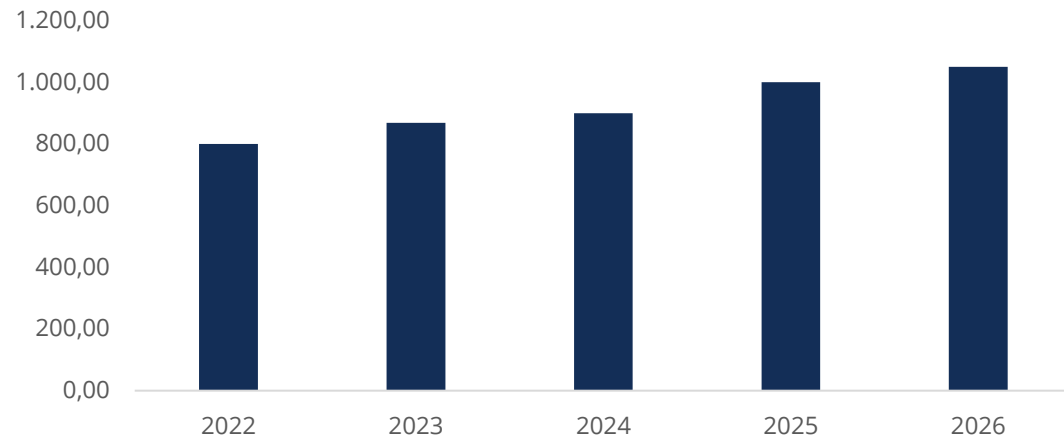
## Value of the ICT Market in Europe

- European ICT spending will reach €1.1 trillion this year, up 4.2% from 2022, with Nordic countries and the UK driving the positive momentum
- The market is expected to continue its upwards trajectory, reaching \$1.4 trillion by 2026 with a compound average annual growth rate of 5% over the period 2021-2026
- Greece ranks 25th worldwide, with its ICT market being smaller compared to other developed and developing economies in Europe, indicating significant potential for growth

## The European Software Sector

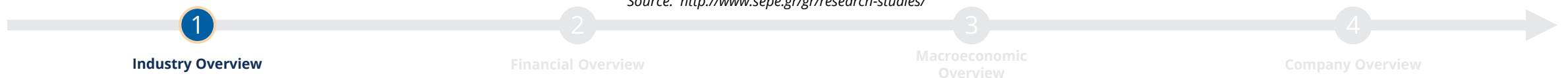
- Software will be the fastest growing technology sector in Europe in 2023, driven by investments in cloud-derived solutions
- Artificial intelligence platforms, software quality and lifecycle tools, application platforms, intermediate integration and orchestration programs, and collaborative applications are the main drivers of growth in the software market
- At the same time, developed European markets are also turning to emerging technologies, including augmented/virtual reality, artificial intelligence, 5G, IoT and robotics

## European Commercial Industry ICT Spending Outlook (€b)



- Investment in IT and enterprise services, telecommunications services and hardware will continue to grow despite inflationary pressures and economic downturns
- Spending on devices in Europe is expected to decline by 2.2% in 2023 due to declining consumer purchasing power, supply chain constraints, and cost-saving measures among businesses
- The consumer sector will account for almost 1/3 (28%) of total European technology spending in 2023, but annual growth in this sector will remain below 1% due to rising living costs
- Banks and manufacturing will rank second and third, respectively, in the ranking of the highest-spending sectors on technology in 2023, contributing about \$210 billion

Source: <http://www.sepe.gr/gr/research-studies/>



# Domestic IT Market

## General Characteristics

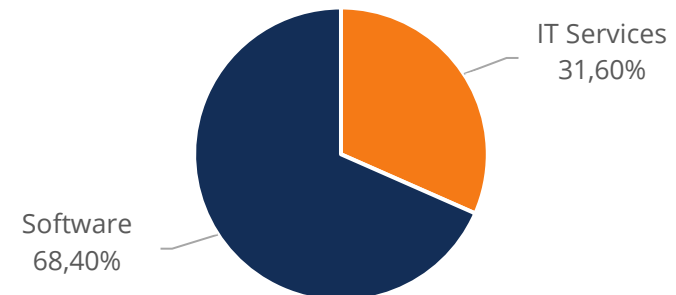
- **Software:** The overall domestic software market has been growing in recent years (2014-2021) with an average annual growth rate of 4.60%. Although the countermeasures to contain the Covid-19 pandemic, since March 2020, have shrunk the domestic economy and affected most sectors, the software sector has shown resilience and continued to exhibit solid growth. The sector grew by 9.00% in 2020, to €400 million, and expanded by another 4.00% in 2021 ,to €416 million. In the new Post-Covid era, the sector, taking advantage of new opportunities, continues its upward course.
- A significant percentage of the software available on the Greek and international market is embedded in various IT hardware products, with their value not separated from the value of the hardware sold. Another important segment of the software market concerns bespoke development, which ranges from the customization of ready-made solutions on behalf of a specific customer, to the development of special solutions on demand. Finally, software products are included with the integration services provided by IT service companies.
- **IT Services:** The domestic IT services market has been on an upward trend from 2014 to 2021, with an average annual growth rate of c3.50%. Its value stood at c€830 million in 2020, increasing by 7.50% compared to 2019. Following the same evolution, the value of IT services offered domestically in 2021 exhibited an increase of 8.40%, reaching a record figure of €900 million.

## Market Concentration Index for Software and IT Services (2021\*)

n	CRn
n=3	18.00% - 19.50%
n=5	25.00% - 25.50%
n=10	37.00% - 38.00%

- As can be seen, the degree of concentration in the industry is relatively low, as the five largest companies accounted for 25.00%-25.50% of total sales in 2021. The top ten companies captured 37.00%-38.00% of total industry revenue.

## IT Software and Services Market Share (2021\*)



\*Latest industry data

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# 2023 Trajectory

## Monthly Developments

### January:

- The business expectations index decreased to 92.9 points from 107.1 points in December and 108.1 points in January 2022
- Positive employment forecasts weakened, and inflationary trends for prices decreased slightly
- 32% of companies reported unproblematic business operations, with low demand and insufficient workforce as the main obstacles

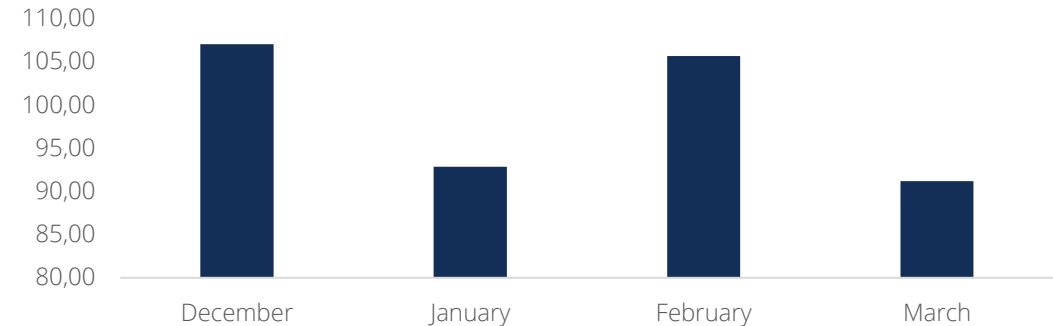
### February:

- The business expectations index increased to 105.7 points from 92.9 points in January but remained lower than February 2022's 120.2 points
- Positive employment forecasts rose, and inflationary trends for prices strengthened
- 39% of companies reported unproblematic business operations, with low demand and labor shortages as the main obstacles

### March:

- The business expectations index decreased to 91.2 points from 105.7 points in February and 108 points in March 2022
- Positive employment forecasts weakened, and inflationary trends for prices decreased
- 46% of companies reported unproblematic business operations, with low demand and labor shortages as the main obstacles

## IT and Software Sector Business Expectations Index (2023)



## Key Takeaways

- Despite market turmoil, often due to exogenous factors such as geopolitical uncertainty, the Greek IT sector has sustained its strong performance, with an increasing percentage of companies reporting unobstructed operations
- Highlighting its role as an engine of growth, IT topped the charts during the first quarter of 2023 as Greece's strongest prospective employer, with 27% of businesses intending to boost hiring
- Illustrating the sector's strength, Greece ranks 6th among European countries in the absorption of funds of the "Horizon Europe" Program, in the "Digital Technologies, Industry and Space" axis, with Greek businesses receiving €179.8m

Source: Federation of Hellenic Information Technology & Communications Enterprises (SEPE)  
<http://www.sepe.gr/gr/research-studies/>

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# Market Background

## Demand Drivers

- **Low degree of digitization:** The low degree of digitization among small and medium-sized Greek businesses has led to a growing demand for automation and technological infrastructure, as companies realize the importance of digital capabilities to maintain their competitiveness
- **Course and trends:** The course and trends prevailing in each sector where customers operate directly affect the demand for IT products and services. For example, a significant part of the expenditure in the financial sector now involves improving and enriching online and mobile banking services, in the face of the accelerating shrinkage of the network of brick-and-mortar bank branches. In addition, according to industry stakeholders, there is an increased demand for services related to process automation, eyeing improvements in overall efficiency and reductions in costs
- **Quality and completion time:** The quality of the services provided combined with the completion time of the undertaken projects is another important factor that shapes demand
- **Price reductions by small and medium-sized businesses:** Small and medium-sized businesses make price reductions aiming to obtain a larger share of the “elastic” part of demand, i.e., from the client companies that are more sensitive to price changes
- **Greek government boost:** The National Recovery and Resilience Plan (NRRP) initiated by the Greek government is also expected to provide a significant boost to the industry, as more than 20% of the funds in question will be allotted toward financing the “digital transformation” of the Greek economy by 2026.

## Listed Companies in ASE (per sector\*)

### Software

Entersoft S.A.  
Epsilon Net S.A.  
Ilyda S.A.  
Logismos S.A.

### Computer Hardware

Ideal Holdings S.A.  
CPI S.A.

### Computer Services

Quality & Reliability S.A.  
Quest Holdings S.A.  
Profile Software S.A.  
Performance Technologies S.A.

\* According to the ASE classification

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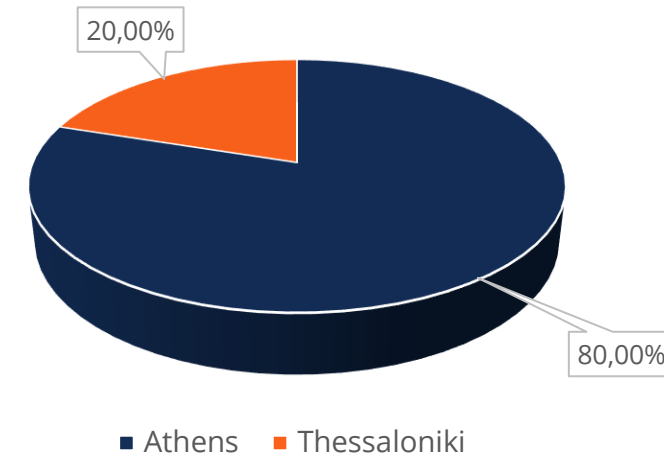


# Market Components

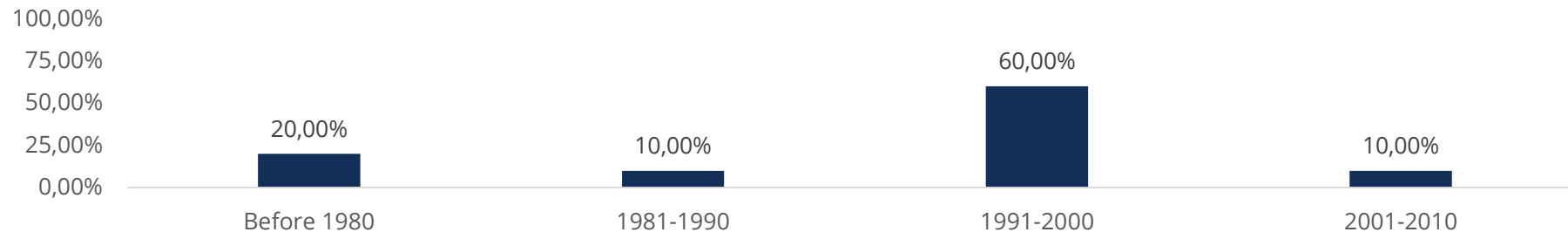
## Constituent Structure

- Most companies active in the IT and Software sector have, as their primary activity, the provision of IT consulting services. The majority are small businesses which employ a limited number of personnel, and a large percentage of the total is comprised of sole proprietorships, which provide a limited range of services.
- In the IT sector (IT Equipment, IT Services and Software) there are many companies of different size and legal form, that operate in the development and/or production of software products, in the import and wholesale distribution of software and in the supply of IT services.
- Due to the small size of the Greek market and the existence of a multitude of active companies in the sector, several of the presented firms are active in all the above individual sub-sectors. In most cases, the central business activity consists of the provision of IT consulting services, specifically the selection and installation of IT equipment as well as the integration and/or configuration of software

## Distribution of Companies by Geographical Region (2023)



## Distribution of Listed Companies by Period of Establishment



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# Market Size

## Trajectory

- The wider Greek IT and software sector has recorded continuous growth in recent years. However, it should be emphasized that it remains small compared to other European countries and regional economies. This, combined with the increase in IT investments on the part of potential customers, creates new opportunities for the industry
- Many Greek IT companies also provide their services to foreign companies, a fact that reduces, to some extent, their dependence on the course of the Greek economy. According to estimates, a figure of c€250 million, approximately 20%, of the total sales of IT and software services of Greek companies came from activities abroad in 2020
- The onset of inflationary pressures, the unexpected geopolitical turmoil and the subsequent energy crisis all constitute destabilizing factors in the domestic economy and are expected to lead to a reduction in the growth of the sector and the overall GDP. However, the upward trend of the sector is expected to continue in the coming years, following a quick recovery

## Market Value Growth per Category (2015 – 2021\*) (%)

Year	Application Software	Systems Software	It services
	Software		
2015	3.30		1.40
2016	1.60		2.10
2017	4.80		2.10
2018	7.60		2.00
2019	3.40		2.30
2020	9.00		7.50
2021	4.00		8.40

Total Sales (€m)	2015	2016	2017	2018	2019	2020	2021*
<b>Application Software</b>	198	202	216	240	250	279	292
<b>Systems Software</b>	112	113	114	115	117	121	124
<b>It services</b>	710	725	740	755	772	830	900
<b>Total</b>	1,020	1,040	1,070	1,110	1,139	1,230	1,316
<b>Change</b>	2.00%	2.00%	2.90%	3.70%	2.60%	8.00%	7.00%

\* Latest industry data



# Outlook

## Moving Forward

- According to the report of the International ICT Market for 2020/2021, the value of the Greek ICT market fluctuates at relatively low levels compared to the rest of the European economies. This fact means that, in the coming years, the ICT market, and specifically the IT and software industry, can take advantage of the potential profit margins and grow significantly
- According to market estimates, the Greek IT market is expected to exhibit solid growth in the three-year period of 2022-2024. To illustrate, the Enterprise Agreement for the Development Framework indicates that the budget reserved for supporting businesses is significant and focuses on the digital transformation
- The new development law 4487/2022 is expected to strengthen the businesses of the ICT sector. As industry players point out, digital transformation in both the private and wider public sectors is the most important factor in the development of the examined market
- The increase in inflation is expected to affect, to a certain extent, the evolution and development of the software and IT services sectors, given how most client segments will be affected by it. However, given the necessity of IT infrastructure and the focus on the digital transformation, the outlook for the industry remain strongly positive with an average annual growth rate of 5.4% over the three-year period of 2022-2024.

Year	Market Value (€m)	Change (%)
2022	1,390	5.60
2023	1,470	5.80
2024	1,540	4.80

## Future Revenue Drivers

- Utilization of the new financial programs (ESPA, new Development Law, etc.) and exploitation of the opportunities created by them
- Further expansion of the services offered in the Cloud Computing, Big Data, Artificial Intelligence and Cybersecurity sectors, which are exhibiting strong growth internationally
- Signing of partnerships between companies in the sector, resulting in an exchange of knowledge and experience
- Additional expansion into foreign markets in order to reduce dependence on a comparatively smaller Greek market
- Continuous training of staff to ensure the development and retaining of talent
- Boosting of brand visibility on social media (e.g., Facebook, Instagram).



# Competitive Forces Model

## Threat of substitute goods/services

- Today's market is fully globalized, customers can choose the best possible and most proven solution from a wide range of options regarding the supplier without discrimination as to its origin
- There are no substitutes in the domestic market except illegal software products that are liable to cause significant security risks

## Intensity of industry rivalry

- The market is heterogeneous, both in terms of the "type" of companies operating within it, and the degree of specialization in a particular sector
- As a result, the intensity of competition varies in each sector of activity
- Inability of the domestic market to follow the changes taking place on the world stage

## Threat of potential entrants

- The entry of new businesses into the sector is easy, due to the low capital requirements
- However, IT and software business "mortality" is high for new small businesses, unlike multinational software companies that are constantly strengthening their presence in the domestic market



## Bargaining power of buyers

- IT services are provided to virtually the entire range of Greek businesses active in various sectors of the domestic economy
- During a recession, the relative bargaining power of buyers increases
- The dependence of certain companies on a very limited number of customers or very specialized products, involves a high risk because it has a direct impact on their long-term viability

## Bargaining power of suppliers

- In the productive enterprises of the sector (software houses), domestic human resources have a high level of knowledge and skills, but often lack the specialized expertise or experience typical of larger markets
- In distribution companies or those that engage in mixed activities, the differentiation consists in special offers and the transfer of almost the entire discount secured by the software house to the end customer-user

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# SWOT Analysis

## STRENGTHS

- Trust and stability through company expertise
- Major international software houses represented in Greece have a clear policy and methodology for approaching projects and customers, with strong and proven products
- Multinational software companies help spread recent technologies

## WEAKNESSES

- Small size of the domestic market
- Small capital adequacy of its SME sector
- High percentage of illegal software in circulation
- Most domestic businesses procure only the necessary software for their operation and not the tools that will support their development

**INTERNAL FACTORS**

## OPPORTUNITIES

- New NSRF 2021-2027 program and the targeting of digital business transformation
- Exploitation of available EU funds and investment programs
- Digital (online) services and programs, such as Digital Banking
- Increasing the extroversion of businesses through re-exports to developing countries

## THREATS

- Small size of the Greek economy that makes it vulnerable to external pressures
- Move of experienced and qualified personnel abroad
- Over-taxation of businesses and excessive bureaucracy/red tape
- Deficient institutional framework
- Energy crisis and the recent geopolitical turmoil

**EXTERNAL FACTORS**

**POSITIVE**

**NEGATIVE**

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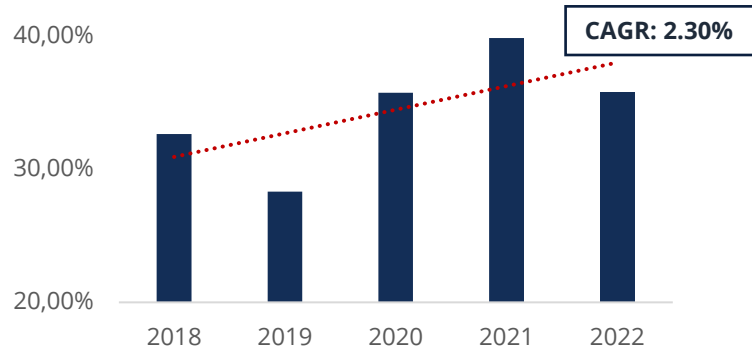
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# Financial Overview

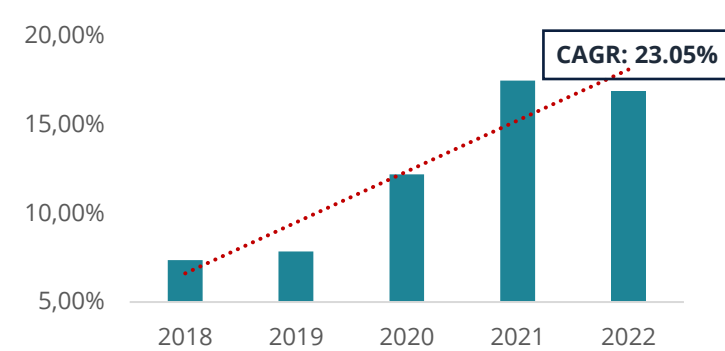
# Profitability Analysis (1/3)

## Gross Profit Margin (%)



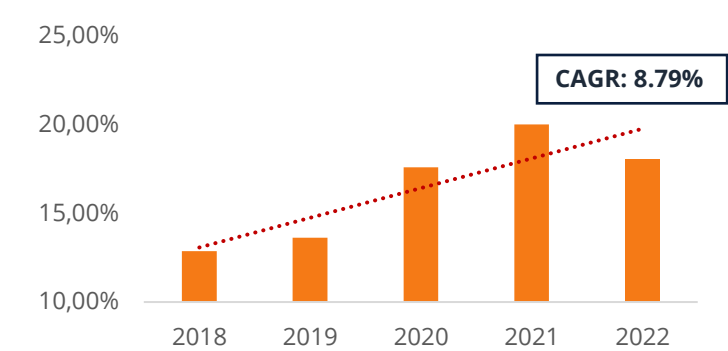
- Gross Profit Margin: The Gross Profit Margin recorded low annual fluctuations in the 10-company sample over the five years under review (2018 - 2022). Its highest value was recorded in 2021 (39.86%) and the lowest in 2019 (28.31%). The five-year average was 34.47%. It should be emphasized that the company Logismos S.A. exhibited the highest value (71.52%) among the companies in the sector

## Operating Profit Margin (%)



- Operating Profit Margin: The Operating Margin average of the companies under review was 12.37%. Significant differentiation was observed within the sample, with certain firms achieving margins approaching or exceeding 10%

## EBITDA Margin (%)

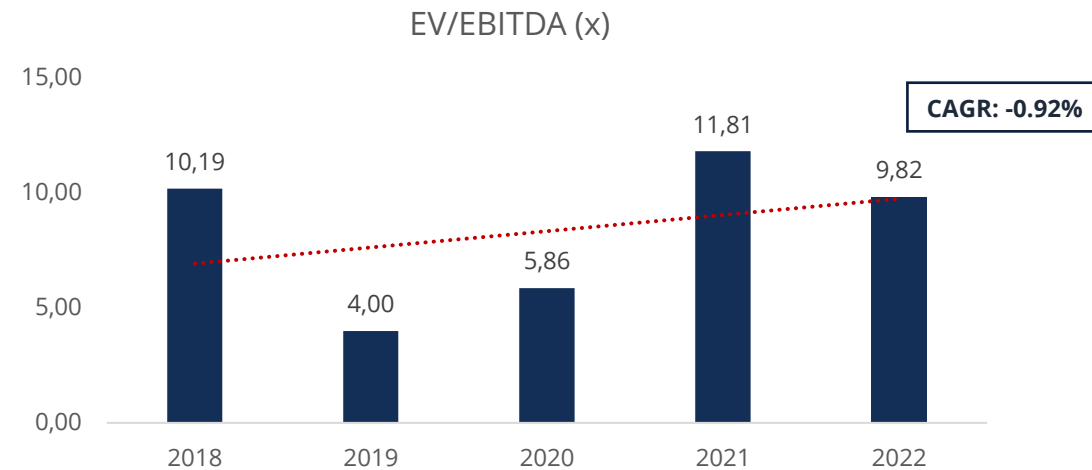
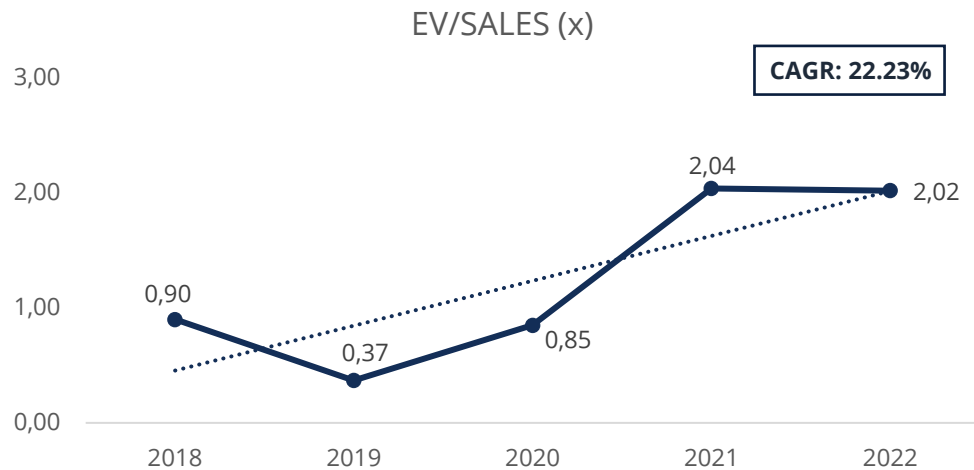


- EBITDA Margin: The EBITDA Margin of the sample did not undergo major shifts over the five years under review. In 2021, it reached its highest value (20.02%) and in 2018 its lowest (12.87%). The five-year average was at 16.43%

# Profitability Analysis (2/3)

- P/E: The five-year average was 15.86x with the lowest value in 2018 (2.84x) and the highest in 2022 (34.62x)
- EV/SALES: Its highest value was recorded in 2021 (2.04x) and its lowest in 2019 (0.37x). The five-year average was 1.24x
- EV/EBITDA: Its highest value was recorded in 2021 (11.81x) and its lowest in 2019 (4.00x). The five-year average was 8.33x

	2018	2019	2020	2021	2022
<b>P/E (x)</b>	2.84	8.20	9.59	24.05	34.62

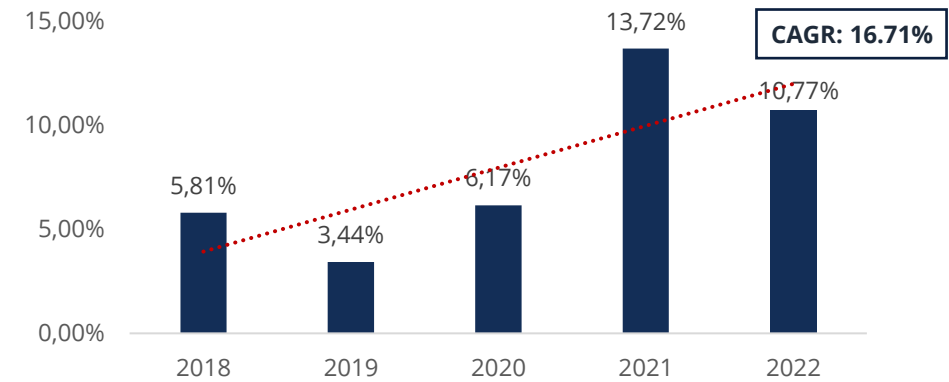




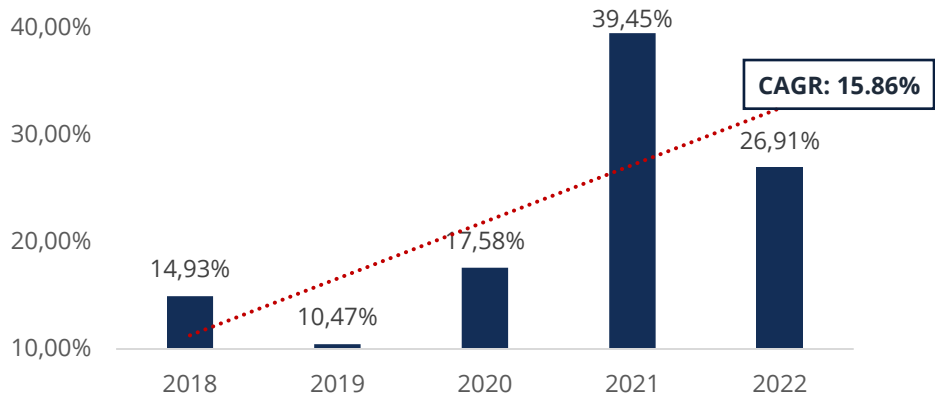
# Profitability Analysis (3/3)

- **Return on Equity (ROE):** The five-year average was 16.90% with the lowest value in 2019 (8.30%) and the highest in 2021 (26.94%)
- **Return on Assets (ROA):** Its highest value was recorded in 2021 (13.72%) and its lowest in 2019 (3.44%). The five-year average was 7.98%
- **Return on Invested Capital (ROIC):** Its highest value was recorded in 2021 (39.45%) and its lowest in 2019 (10.47%). The five-year average was 21.87%

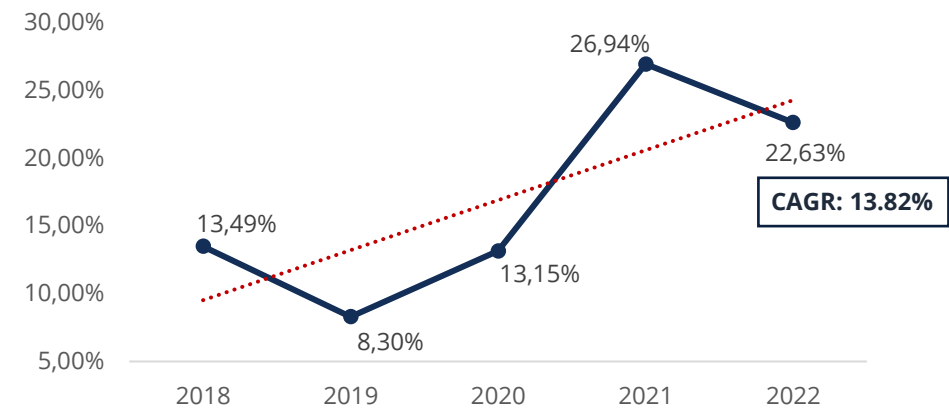
## ROA (NET PROFIT/TOTAL ASSETS) (%)



## ROIC (NOPAT/INVESTED CAPITAL) (%)



## ROE (NET PROFIT/EQUITY) (%)

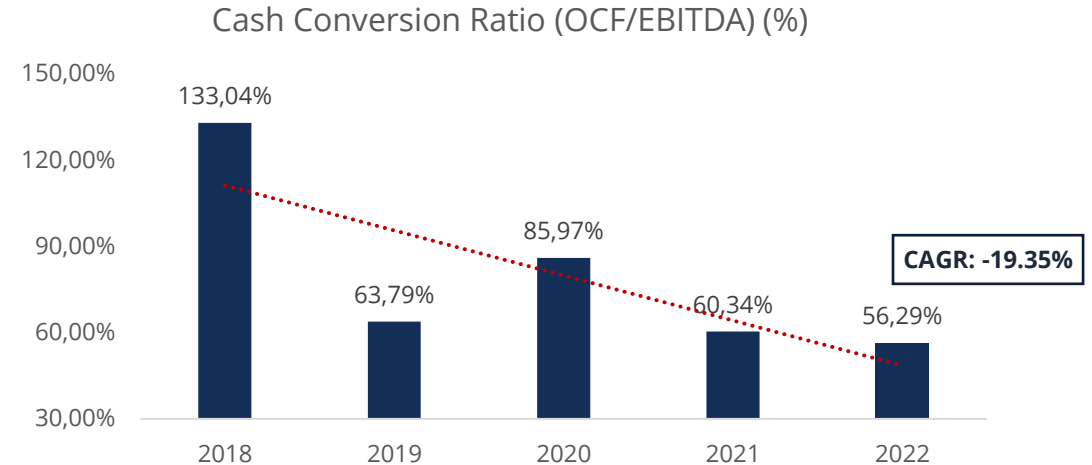
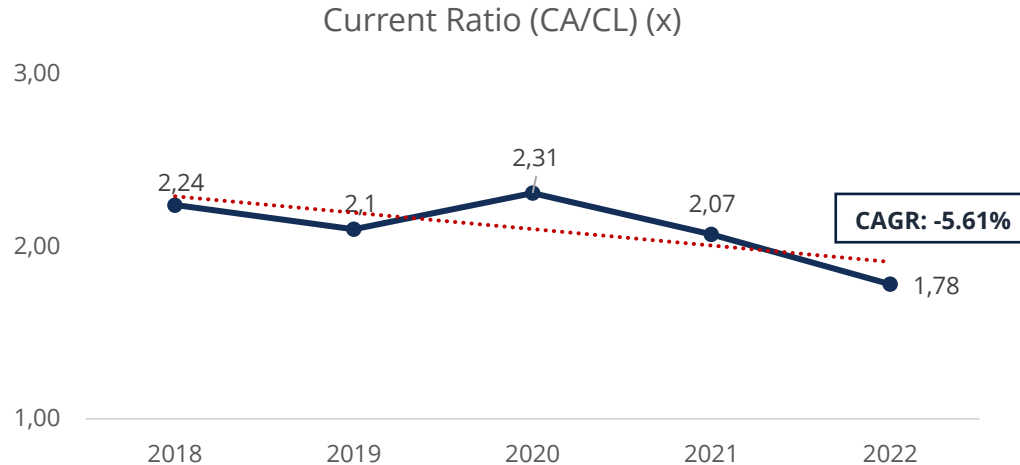


# Liquidity Analysis

## Capital Adequacy

- **Current Ratio:** The Current Ratio has undergone no significant shifts over the five-year period 2018-2022, with a brief increase in 2020 reflecting a pandemic-driven boost in demand. The 5-year average of the 10-company sample was 2.10x, indicating that the ability of the companies under review to meet their short-term obligations is solid
- **Cash Conversion Ratio:** The Cash Conversion Ratio exhibited large fluctuations over the five-year period, with the lowest value recorded in 2022 (56.29%) and the highest in 2018 (133.04%). Overall cash conversion levels indicate lower than optimal performance in recent years, pointing to possible working capital management issues due to the pandemic
- **D/E Ratio:** Its highest value was recorded in 2022 (0.45x) and the lowest in 2021 (0.31x). The five-year average was 0.38x, indicating that the companies possess no significant debt burden, lowering their credit risk

	2018	2019	2020	2021	2022
<b>Average D/E Ratio (x)</b>	0.33	0.36	0.44	0.31	0.45

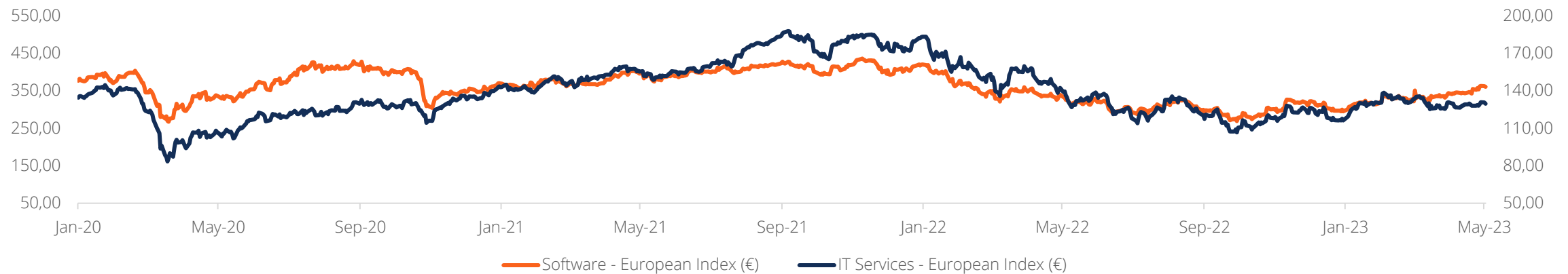


# Industry Breakdown - Europe

IT Services and Consulting (2022)	
<b>Revenue Figures</b>	
Total Revenues	€212.80b
Operating Margin	11.10%
Net Income Change (YoY)	26.30%
Price Change (YtD)	6.60%
<b>Valuation Figures</b>	
FCF Yield	5.30%
EV/EBITDA	10.00x
P/E	17.70x
ROE	13.20%

Software (2022)	
<b>Revenue Figures</b>	
Total Revenues	€48.90b
Operating Margin	12.30%
Net Income Change (YoY)	-25.60%
Price Change (YtD)	24.00%
<b>Valuation Figures</b>	
FCF Yield	3.40%
EV/EBITDA	8.90x
P/E	23.70x
ROE	4.70%

## Software and IT Services – European Indexes



Source: Thomson Reuters



# Macroeconomic Overview

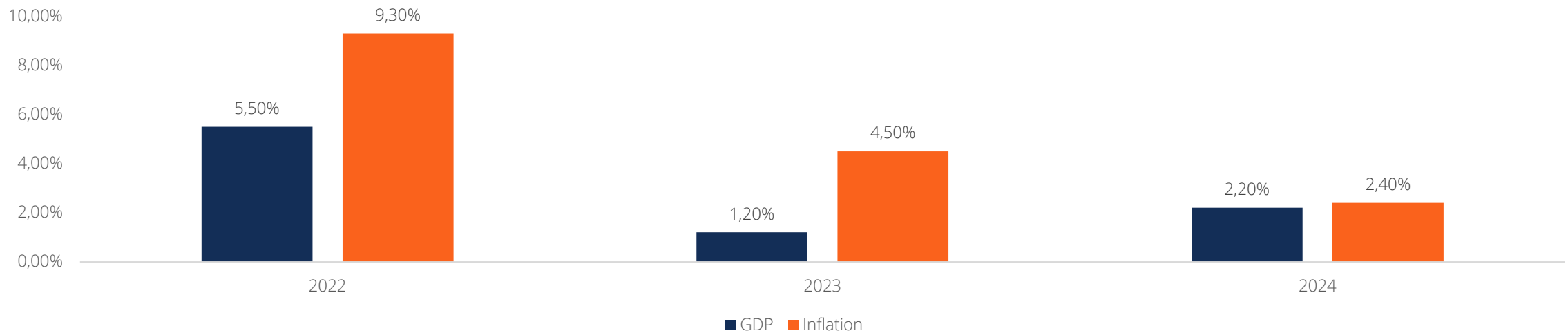
# Macroeconomic Environment

## Eurozone

- Q1 2023 GDP growth expected to be slightly positive at 0.1%, and further improve to 0.3% in Q2 2023 due to resolution of supply bottlenecks, moderation of inflation, and dissipating energy supply-related uncertainty
- From H2 2023 onwards, GDP growth is projected to increase due to rising real incomes and foreign demand but tempered by tightening financing conditions and the continued effects of interest rate hikes, thus expected to strengthen throughout 2023 at 1% and stabilize in 2024-25, at 1.6%
- Headline inflation expected to fall significantly in the course of 2023, averaging 5.3%, driven by downward energy-related base effects, declines in energy prices, and easing pipeline pressures, before decreasing to 2.9% in 2024 and 2.1% in 2025

## Greece

- In Greece, the European Commission estimates a GDP growth of 5.5% in 2022 and 1.2% in 2023, rendering the country one of the strongest performers in the Eurozone
- A necessary condition for the increase of investments and the development of the Greek economy in the coming years will be the utilization of the funds of the Recovery & Resilience Fund
- Inflation remains high due to the impact of high energy prices and the broadening of inflationary pressures in other product categories, rising by 9.30% in 2022 overall, and is projected to drop to 4.5% in 2023 before settling at 2.40% in 2024, ranking among the lowest rates in the Eurozone



# Development Framework

## National Strategic Reference Framework (NSRF – ESPA) 2021-2027

- Greece's recovery and resilience plan provides support for the country's digital transition, with investments and reforms in the digitalization of public administration and private sector companies, in connectivity, and in digital skill development
- €160 million are planned to be invested in the development of 5G networks, €1.30 billion in the digital transformation of the public sector and another €375 million in the digitalization of businesses, promoting the integration of digital technologies in SMEs. Established software companies such as Epsilon Net stand to benefit significantly from such developments
- The plan will invest more than €500 million to promote the digital transformation of the education and health system, while nearly €750 million will be invested in digital upskilling
- Furthermore, by the 31<sup>st</sup> of December 2025, Greece will have installed at least 36,000 interactive learning systems in classrooms of primary and secondary schools in all over the country

## Recovery and Resilience Facility - RRF

- The RRF was set up to facilitate the economic recovery of the EU from the COVID-19 pandemic and support the transition to a green and digital economy
- With a total budget of €672.50 billion, it is expected to prompt significant reforms and investments, particularly in green and digital technologies, leaving a lasting impact on the productivity and resilience of the Union economy
- 23.30% of the plan is allocated toward the fostering of the digital transition

## EU objectives through the NSRF Program



### Smarter Europe

Through innovation, digitization, financial transformation and the support of small and medium-sized enterprises industry



### Greener Europe

No carbon dioxide emissions, which applies the Paris Agreement and invests in energy transition, in renewable energy sources and in fight climate change



### A More Connected Europe

With strategic transport networks and digital networks



### A more social Europe

Which implements the European social pillar rights and supports quality employment, the education, skills, social inclusion and equal access to health care



### Europe Closer to Citizens

With the support of the development strategies that are trained at the local level and the sustainable urban development across the EU.

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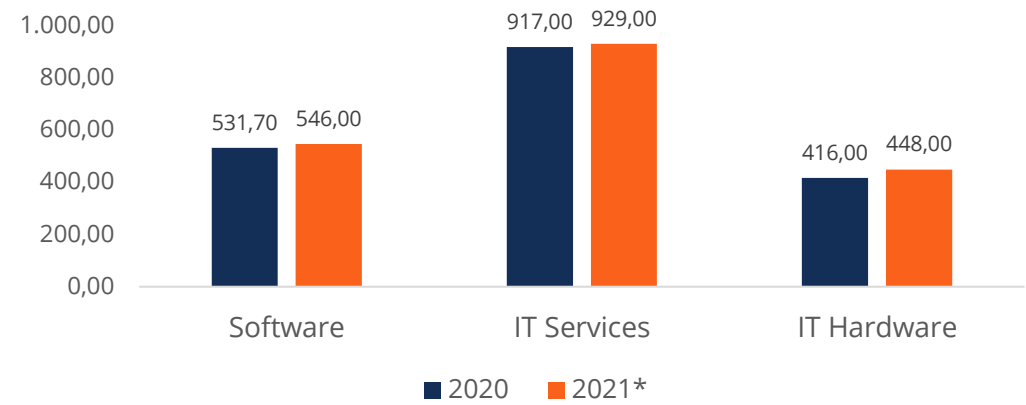
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# Industry Impact

## How industry is affected

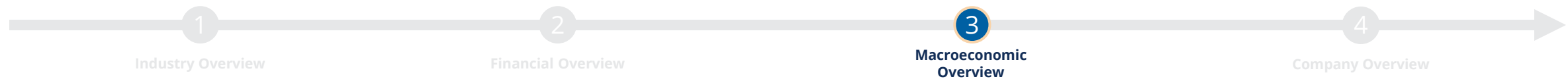
- As reverberations from the Russo-Ukrainian war and the resulting global energy crisis drive inflation upwards and create shortages in raw materials and tradable goods, businesses find it more important than ever to adopt leaner business models and rely on efficiency gains to remain solvent. This renders the drive for digitization and the adoption of modern IT systems and software applications a vital necessity, particularly for the small-to-medium business enterprises that comprise a large share of the Greek market
- However, the macroeconomic environment significantly affects, to a certain extent, the evolution of the total revenues of the companies in the sector, as their customers come from the entire range of sectors of the Greek economy
- Utilization of the funds of the Recovery & Resilience Fund will help the increase of investments and the development of the sector in the coming years

## Value of the Global ICT Market (per sector)



Global ICT Market				
	2018	2019	2020*	2021*
<b>Value (€tr)</b>	3.49	3.62	3.53	3.65
<b>Annual Change (%)</b>	4.50	3.60	(2.50)	3.50

\*Forecast



# Company Overview



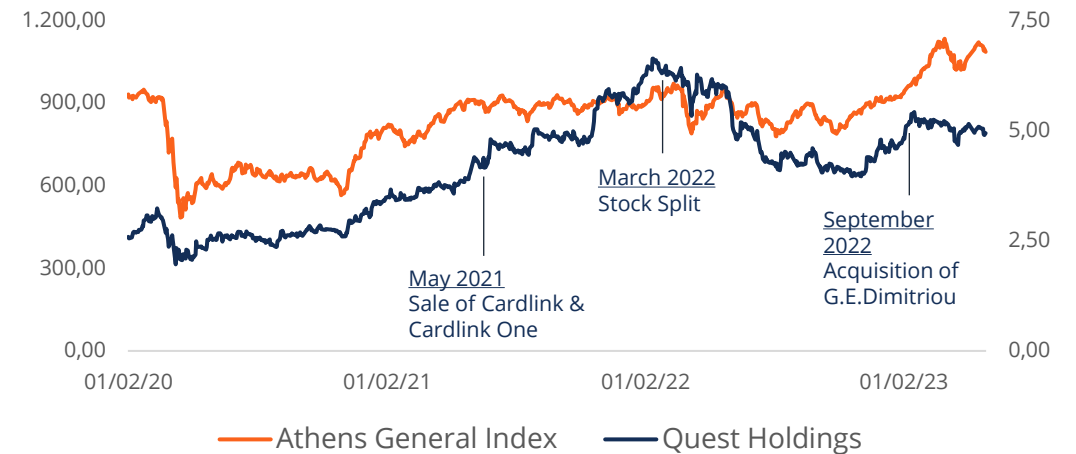
# Quest Holdings

## Highlights

- **Market Cap 04.28.2023:** €529,680,078.70
- **Company Description:** Quest Holdings SA, the parent company of Quest Group, was founded in 1981 as Info-Quest Ltd. and has been listed on the Main Market of the ASE since 1998. Quest Group is active in the sectors of Information Technology, Telecommunications and A/C Products - Wholesale & Retail - e-commerce, Information Technology Services, Courier and Postal Services and Green Energy, with a presence in Greece, the Southeastern Mediterranean and Europe. The Group's companies employ more than 2,300 professionals and cooperate with the largest companies internationally
- **Strategy:** The Quest Group's main objectives are the continuation of the organic growth of the activities and the development of all areas operating, ensuring sufficient cash flow and maintaining positive operating cash flows, the continuation of the planned investments to support the further development of its operations in areas that will have more growth in the future such as e-commerce and the search for further growth through acquisitions

Quest HOLDINGS	€m			
	Year	Revenues	Equity	Bank Debt
	2018	497.68	140.13	37.44
	2019	600.32	143.20	50.43
	2020	721.36	147.08	86.63
	2021	947.88	258.90	78.47
	2022	1,031.87	238.82	139.50

## Share Price Performance (3-Year Historical Trailing Data)



MIN (03.09.2020)	MAX (01.12.2022)	AVERAGE
1.97	6.63	4.18

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	7.30x	EV/Sales	0.50x
P/E	12.90x	Price/Cash Flow	11.80x
Price/Book	2.20x	Buyback Yield	0.00%

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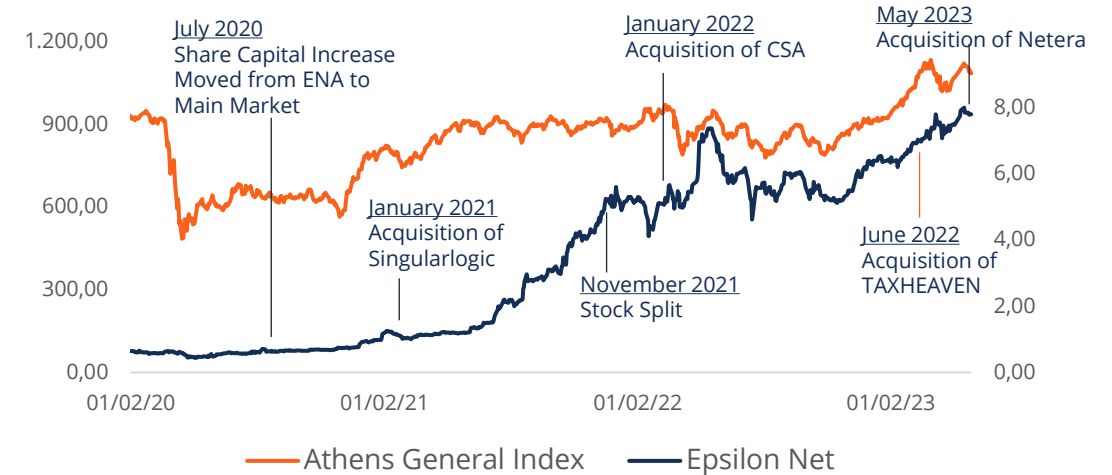
# Epsilon Net

## Highlights

- **Market Cap 04.28.2023:** €422,760,000
- **Company Description:** Epsilon Net is a software development company whose range of software includes specialized solutions for accountancy offices and digitalization of businesses. It has been active since 1999 in the fields of IT (Epsilon Net Software), creation of digital content on the internet (Epsilon Net Network) and education (Epsilon Net Training). It employs over 1000 workers in Athens and Thessaloniki, with an integrated network of 500 partners in Greece. It was listed on the Alternative Market of the ASE in 2008 and moved to Main Market in July 2020.
- **Strategy:** The company has sought to expand its market share through acquiring strategic subsidiaries, the operational integration of which has contributed to the achievement of economies of scale and the improvement of the net operating margin. At the same time, the Group's management seeks to further accelerate the evolution of its product and service portfolio, aiming to provide "all in one solutions" to its customers, while taking advantage of the customer base expansion to gradually increase the "final revenue per customer".

	€m			
	Year	Revenues	Equity	Bank Debt
	2018	16.23	12.07	5.86
	2019	17.98	13.51	6.80
	2020	21.70	23.58	15.05
	2021	50.51	41.45	15.71
	2022	75.11	58.30	16.45

## Share Price Performance (3-Year Historical Trailing Data)



MIN (04.03.2020)	MAX (04.18.2023)	AVERAGE
0.43	8.00	3.53

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	17.10x	EV/Sales	5.70x
P/E	25.40x	Price/Cash Flow	26.00x
Price/Book	9.30x	Buyback Yield	1.10%

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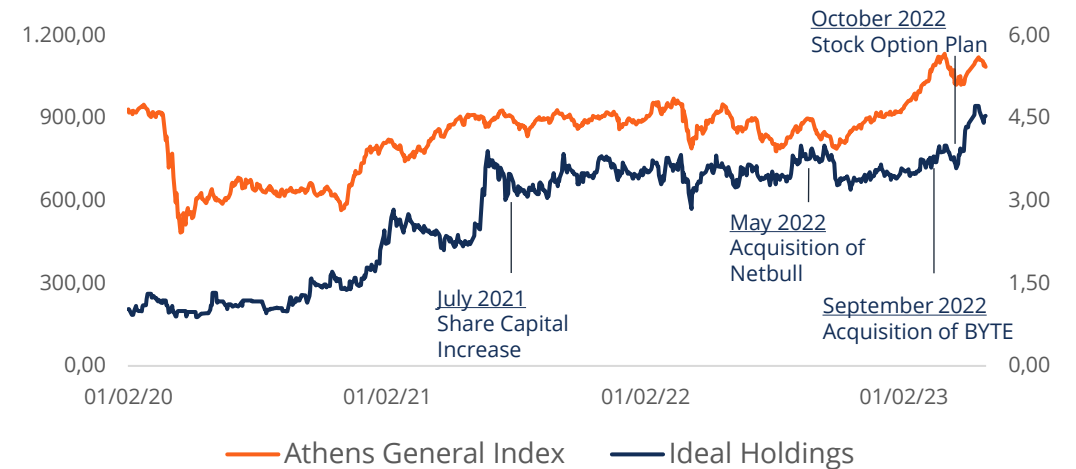
# Ideal Holdings

## Highlights

- **Market Cap 04.28.2023:** €182,212,541.34
- **Company Description:** Ideal Holdings invests in healthy companies with strong financials, management teams with a strong track record and a visible path to exit. The Group's subsidiaries primarily consist of companies that operate in software development and support, distribution of high-tech products and services, system integration and cyber security. It employs close to 190 personnel and was listed on the Main Market of the Athens Stock Exchange in 1990
- **Strategy:** The company targets investments with an internal rate of return (IRR) greater than 20%, assuming moderate risk with mid-to-long-term investment horizons and pursues exit opportunities to crystalize shareholder value. The company invests extensively in digital marketing through social networks for the distribution of IT products and white household appliances. In the field of trust services, it has signed three-year contracts, with public and private sector organizations in Greece, Cyprus and abroad to provide approved digital services and solutions regarding signatures, seals and timestamps, which are estimated to contribute additional growth

	€m			
	Year	Revenues	Equity	Bank Debt
	2018	18.52	13.68	0
	2019	18.42	11.51	0
	2020	21.02	12.61	0
	2021	51.82	51.30	15.19
	2022	129.20	106.42	52.26

## Share Price Performance (3-Year Historical Trailing Data)



MIN (04.07.2020)	MAX (04.13.2023)	AVERAGE
0.89	4.72	2.73

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA (x)	20.80x	EV/Sales (x)	2.30x
P/E (x)	39.50x	Price/Cash Flow (x)	N/A*
Price/Book (x)	2.50x	Buyback Yield (%)	21.00%

\*Negative Ratio

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## Highlights

- **Market Cap 04.28.2023:** €135,600,000
- **Company Description:** Entersoft is a business software and services provider. It offers a comprehensive and integrated business software suite with ERP, CRM, Retail, WMS, Mobile, e-Commerce and B.I. applications. The suite is developed on the latest Microsoft .NET® technology and is available for on-premise or on cloud installation, while being available either as a licensed product or as Software as a Service (SaaS). It employs over 400 personnel and was listed on the Alternative Market of the ASE in 2008 and moved to Main Market in March 2020.
- **Strategy:** The company targets primarily small and medium enterprises with products that provide customers with the means to amplify their competitiveness, enhance their internal and external communication with their audiences and support their export plans and activities. Moreover, it covers niche markets, such as transport companies, fuel refill stations and special public sector ERP projects, offering specialized vertical solutions. The company has also completed strategic acquisitions in pursuit of its goal to assist businesses undergoing e-commerce transformations.

	€m			
	Year	Revenues	Equity	Bank Debt
	2018	13.79	9.43	1.66
	2019	15.41	10.73	2.48
	2020	16.57	16.89	3.17
	2021	23.98	20.68	3.97
	2022	29.58	23.87	11.04

## Share Price Performance (3-Year Historical Trailing Data)



MIN (03.17.2020)	MAX (01.12.2022)	AVERAGE
0.92	5.96	3.31

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	14.30x	EV/Sales	4.60x
P/E	22.30x	Price/Cash Flow	22.70x
Price/Book	5.90x	Buyback Yield	1.40%

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# Profile Software

## Highlights

- **Market Cap 04.28.2023:** €80,690,501.45
- **Company Description:** Profile Software operates in the development of information systems, exclusive imports, trade and support of software (specializing in financial and investment software), imports and trade of PCs, peripherals and consumables and the development of internet applications. Its solutions utilize artificial intelligence (AI) tools, to accommodate evolving needs. It employs 190 personnel and was listed on the Main Market of the ASE in 2003
- **Strategy:** The company's chief activity is the provision of financial software for the banking, fintech and investment management industries. As a major part of its strategy, the company seeks to strengthen extroversion and continued growth in foreign markets, already counting clients in over 40 countries and 4 continents. It aims to provide a comprehensive package of solutions either through the company's existing products or through the strategic acquisition of entities in markets where it does not yet have a presence or whose products can be combined with its existing solutions

	€m			
	Year	Revenues	Equity	Bank Debt
	2018	13.83	18.58	4.62
	2019	15.76	19.73	4.12
	2020	15.04	22.28	4.12
	2021	20.12	24.94	6.93
	2022	25.04	27.87	6.66

## Share Price Performance (3-Year Historical Trailing Data)



MIN (03.12.2020)	MAX (04.26.2022)	AVERAGE
1.08	3.69	2.58

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	11,80x	EV/Sales	3.00x
P/E	24.10x	Price/Cash Flow	30.90x
Price/Book	2.80x	Buyback Yield	1.50%

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# Performance Technologies

## Highlights

- **Market Cap 04.28.2023:** €52,413,114.91
- **Company Description:** Performance Technologies S.A. operates in Data Center technologies (servers, storage, networking, virtualization), Hybrid Cloud, Automation & DevOps, Security & Information Governance, Big Data & Analytics, IT Service Management/ Enterprise Service Management, Service & Digital User Experience Monitoring, Mobility & Internet of Things. It employs 132 personnel and its shares have been traded on the Alternative Market of the ASE since 2008
- **Strategy:** The company offers a wide assortment of solutions that are customized for each client, seeking to maximize customer engagement and retention through the adjacent structure of its services, from helping businesses migrate their activities to cloud infrastructure, to integrating additional IT solutions within existing systems and offering cybersecurity and data engineering services to complement the above. The Company is focusing on expanding its customer base in Greece and abroad, with a simultaneous increase in its share-of-wallet, while seeking to undertake and execute additional projects in the public sector

	€m			
	Year	Revenues	Equity	Bank Debt
	2018	21.30	4.08	2.67
	2019	25.90	5.65	4.85
	2020	31.31	8.23	4.04
	2021	38.05	16.24	3.31
	2022	41.91	19.86	3.46

## Share Price Performance (3-Year Historical Trailing Data)



MIN (03.16.2020)	MAX (01.12.2022)	AVERAGE
0.67	6.0	3.22

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	9.90x	EV/Sales	1.20x
P/E	13.80x	Price/Cash Flow	N/A*
Price/Book	2.70x	Buyback Yield	4.40%

\*Negative Ratio

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# Quality & Reliability

## Highlights

- **Market Cap 04.28.2023:** €14,766,364.80
- **Company Description:** Q&R's main areas of expertise are e-government projects, enterprise Resource Planning (ERP) systems, personnel and payroll management systems, business intelligence and analytics applications, e-Government Portals, workflow and document management systems, e-commerce and encryption and distribution of digital books. It employs 37 personnel and was listed on the Main Market of the ASE in 2000
- **Strategy:** Q&R offers a broad portfolio of products to large and mid-size businesses, aiming to offset the constantly evolving trends in the software industry with an emphasis on product line diversification. It aims to capitalize on the coming digitalization of enterprises in both the public and private sectors, as well as focus on the provision of cloud-based solutions. To achieve these goals, it plans to participate in specialized and dynamic companies with complementary activities, strengthen its human resources and modernize its organizational structure



	€m		
Year	Revenues	Equity	Bank Debt
2018	2.62	4.13	2.27
2019	2.27	3.48	2.32
2020	2.92	2.90	3.21
2021	2.95	2.29	3.21
2022	6.46	2.32	4.00

## Share Price Performance (3-Year Historical Trailing Data)



MIN (04.06.2020)	MAX (02.21.2023)	AVERAGE
0.18	0.58	0.33

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	23.40x	EV/Sales	2.50x
P/E	N/A*	Price/Cash Flow	81.00x
Price/Book	6.50x	Buyback Yield	0.00%

\*Negative Ratio

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## Highlights

- **Market Cap 04.28.2023:** €10,035,881.04
- **Company Description:** Ilyda S.A. is an information systems and services provider. It operates in development and support of ERP Systems, software for niche markets, software for the wider public sector, software to order and the provision of integrated information technology systems. It is a certified partner of Microsoft, Oracle, IBM, Dell and Lenovo and a certified e-Invoicing provider. It employs 36 personnel and was listed on the Main Market of the ASE in 2004
- **Strategy:** The company's customers are primarily large enterprises in the public and private sectors with products that provide customers with the means to amplify their competitiveness. The company's strength lies in its ability to develop and distribute software systems and applications that concern, on the one hand, standardized software products, and on the other, specialized markets that require a combination of different IT and telecommunications technologies. In addition, the company exhibits high flexibility for collaborations with other companies in the sector, toward the joint development of specialized applications

	€m			
	Year	Revenues	Equity	Bank Debt
	2018	2.24	3.84	2.63
	2019	2.81	3.80	2.32
	2020	3.92	4.76	2.01
	2021	4.42	5.19	1.85
	2022	4.35	6.48	0.61

## Share Price Performance (3-Year Historical Trailing Data)



MIN (03.16.2020)	MAX (06.03.2021)	AVERAGE
0.19	1.72	0.99

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	4.80x	EV/Sales	2.10x
P/E	7.20x	Price/Cash Flow	5.10x
Price/Book	1.60x	Buyback Yield	0.00%

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## Highlights

- **Market Cap 04.28.2023:** €5,840,676
- **Company Description:** CPI S.A. operates in the exclusive import and wholesale trade of PC peripherals and consumables, software, photocopiers, office machines, tax machines, interactive boards and projection systems (projectors), electronic invoicing systems (enVo) and ordering systems. It also offers outsourcing services such as Print Management and Document Digitization, possessing a very large number of active contracts, as well as support services to large International and Greek Organizations. It employs 135 personnel and was listed on the Main Market of the ASE in 2000
- **Strategy:** Supplying foreign hardware to the market constitutes most of the firm's revenues, a figure approaching 70% of the total in June 2022. Having established itself as the market leader in the domestic peripherals market, the company now follows a conservative strategy, aiming to maintain its existing position in the face of an uncertain economic climate. As such, the company plans to invest in the further improvement of the technical characteristics of the goods and services it provides to its customers, while seeking additional organic growth and the containment of its operating expenses

	€m			
	Year	Revenues	Equity	Bank Debt
	2018	14.89	3.09	2.16
	2019	16.15	2.86	2.50
	2020	15.01	2.59	2.15
	2021	16.44	2.71	2.36
	2022	18.01	2.90	2.43

## Share Price Performance (3-Year Historical Trailing Data)



MIN (10.27.2020)	MAX (06.17.2021)	AVERAGE
0.31	0.92	0.61

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	7.90x	EV/Sales	0.50x
P/E	28.40x	Price/Cash Flow	16.20x
Price/Book	2.00x	Buyback Yield	3.40%

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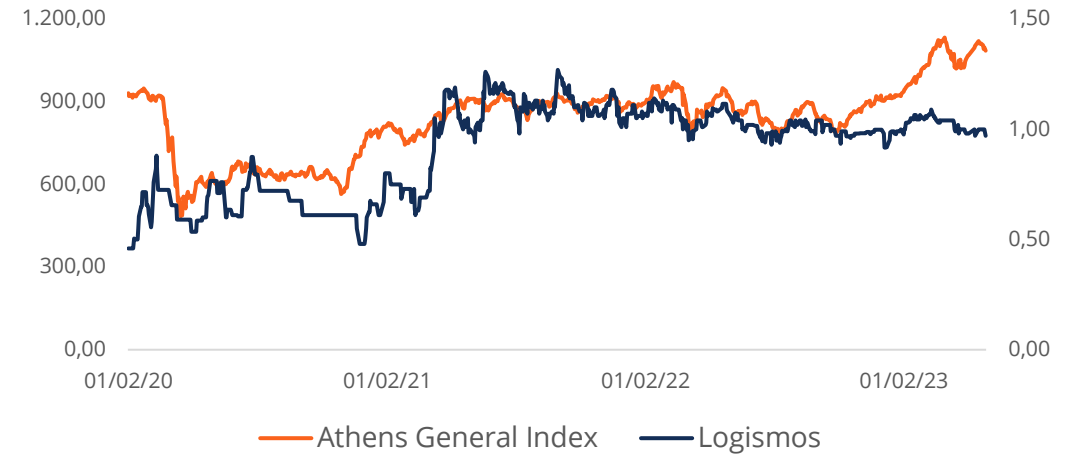
# Logismos

## Highlights

- **Market Cap 04.28.2023:** €4,597,800
- **Company Description:** Logismos develops, installs and provides support for ERP systems, along with a complete range of CRM, MOBILE, SCM, PMS, and MIS applications, a Casino Management System that covers all casino operation processes and Academic Management System that covers all operations of academic institutions. It employs 55 personnel and was listed on the Parallel Market of the Main Market of the ASE in March 2003
- **Strategy:** Logismos seeks to provide comprehensive support to businesses through formulating IT strategies that go beyond satisfying short-term needs and ensure the long-term goals of the business, with gradual but continuous technological adaptation. In this context, Logismos undertakes the management and implementation of projects in the whole range of IT: from the composition of the equipment and the development of specialized software, to the installation training and support, for the smooth integration and optimal utilization of the systems by the customers

	€m			
	Year	Revenues	Equity	Bank Debt
	2018	2.39	6.69	0.73
	2019	2.56	6.48	0.60
	2020	2.22	6.15	0.66
	2021	2.31	5.94	0.60
	2022	2.80	5.96	0.43

## Share Price Performance (3-Year Historical Trailing Data)



MIN (01.02.2020)	MAX (08.31.2021)	AVERAGE
0.46	1.27	0.91

## Key Valuation Figures (12-Month Historical Trailing Data)

EV/EBITDA	5.40x	EV/Sales	1.80x
P/E	211.2	Price/Cash Flow	5.50x
Price/Book	0.80x	Buyback Yield	0.00%

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# Appendix

# Software League

Gross Profit Margin (%)		Operating Profit Margin (%)		EBITDA Margin (%)		P/E (x)	
1. Logismos	76.02%	1. Ideal Holdings	30.70%	1. Logismos	34.49%	1. Quality & Reliability	2,151.41
2. Epsilon Net	61.43%	2. Epsilon Net	28.78%	2. Ilyda	34.26%	2. Logismos	221.84
3. Ilyda	56.47%	3. Entersoft	24.09%	3. Epsilon Net	33.36%	3. CPI	32.97
4. Entersoft	54.63%	4. Ilyda	20.03%	4. Entersoft	32.10%	4. Profile Software	23.62
5. Profile Software	46.81%	5. Profile Software	16.60%	5. Profile Software	24.77%	5. Entersoft	21.65
6. Ideal Holdings	35.40%	6. Performance Technologies	11.06%	6. Quality & Reliability	15.81%	6. Epsilon Net	16.87
7. Quality & Reliability	30.92%	7. Quality & Reliability	6.51%	7. Performance Technologies	12.41%	7. Performance Technologies	15.56
8. Performance Technologies	30.84%	8. Quest Holdings	5.93%	8. Ideal Holdings	10.66%	8. Quest Holdings	12.70
9. CPI	19.67%	9. Logismos	2.71%	9. Quest Holdings	6.98%	9. Ilyda	7.91
10. Quest Holdings	14.87%	10. CPI	2.67%	10. CPI	6.15%	10. Ideal Holdings	4.06

# Software League

EV/SALES (x)		EV/EBITDA (x)		ROA (%)		ROE (%)	
1. Entersoft	4.32	1. Quality & Reliability	14.39	1. Epsilon Net	17.19%	1. Epsilon Net	31.40%
2. Epsilon Net	3.98	2. Entersoft	13.45	2. Ideal Holdings	16.04%	2. Ideal Holdings	31.39%
3. Profile Software	2.94	3. Epsilon Net	11.92	3. Ilyda	15.55%	3. Entersoft	25.29%
4. Quality & Reliability	2.27	4. Profile Software	11.88	4. Entersoft	13.12%	4. Ilyda	19.81%
5. Ilyda	2.07	5. Ideal Holdings	11.18	5. Performance Technologies	10.28%	5. Performance Technologies	19.20%
6. Logismos	1.87	6. Performance Technologies	10.71	6. Profile Software	6.92%	6. Quest Holdings	17.59%
7. Performance Technologies	1.33	7. CPI	7.30	7. Quest Holdings	6.08%	7. Profile Software	11.72%
8. Ideal Holdings	1.19	8. Quest Holdings	7.01	8. CPI	2.21%	8. CPI	7.14%
9. Quest Holdings	0.49	9. Ilyda	6.03	9. Logismos	0.27%	9. Logismos	0.37%
10. CPI	0.05	10. Logismos	5.42	10. Quality & Reliability	0.05%	10. Quality & Reliability	0.23%

# Software League

ROIC (%)		D/E (x)		Current Ratio (x)		Cash Conversion (%)	
1. Epsilon Net	38.41%	1. Quality & Reliability	1.72	1. Ilyda	5.95	1. Ilyda	129.26%
2. Entersoft	31.03%	2. Quest Holdings	0.58	2. Ideal Holdings	2.46	2. Logismos	87.07%
3. Ideal Holdings	27.75%	3. CPI	0.51	3. Entersoft	2.32	3. Quest Holdings	62.86%
4. Performance Technologies	24.82%	4. Ideal Holdings	0.49	4. Performance Technologies	2.11	4. Entersoft	62.17%
5. Quest Holdings	22.28%	5. Entersoft	0.46	5. Profile Software	1.89	5. Epsilon Net	57.79%
6. Profile Software	14.56%	6. Epsilon Net	0.28	6. Epsilon Net	1.68	6. Profile Software	41.02%
7. Ilyda	16.14%	7. Profile Software	0.24	7. CPI	1.53	7. CPI	32.90%
8. CPI	8.67%	8. Performance Technologies	0.17	8. Quest Holdings	1.41	8. Quality & Reliability	18.19%
9. Logismos	1.03%	9. Ilyda	0.09	9. Quality & Reliability	1.30	9. Ideal Holdings	7.22%
10. Quality & Reliability	0.61%	10. Logismos	0.07	10. Logismos	1.28	10. Performance Technologies	(16.06%)

# Dictionary of Terms

<b>Buyback Yield</b>	The buyback yield is a value that indicates the amount of cash paid by a company for buying back its common shares over the past year, divided by its market capitalization at the beginning of the buyback period
<b>Cash Conversion</b>	The Cash Conversion Ratio (CCR) is a financial management tool used to determine the ratio of a company's cash flows to its net profit. In other words, it is a comparison of how much cash flow a company generates compared to its accounting profit
<b>Current Ratio</b>	The current ratio compares all a company's current assets to its current liabilities and helps investors understand more about its ability to cover its short-term debt with its current assets
<b>D/E</b>	Debt-to-equity (D/E) ratio compares a company's total liabilities with its shareholder equity and can be used to assess the extent of its reliance on debt; they vary by industry and are best used to compare direct competitors or to measure change in the company's reliance on debt over time
<b>EBITDA</b>	EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability that strips out non-cash depreciation and amortization expenses, as well as capital-structure dependent costs, to represent cash profit generated by the company's operations
<b>EV</b>	Enterprise value (EV) measures a company's total value, often used as a more comprehensive alternative to equity market capitalization, as it includes both the market capitalization of a company but also short-term and long-term debt and any cash on its balance sheet
<b>Free Cash Flow Yield</b>	Free cash flow yield is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share, and is calculated by taking the free cash flow per share divided by the current share price
<b>Price to Book Ratio</b>	The price-to-book (P/B) ratio measures the market's valuation of a company relative to its book value, with the market value of equity being typically higher than the book value
<b>ROA</b>	The term return on assets (ROA) refers to a financial ratio that indicates how profitable a company is in relation to its total assets and can be used by management, analysts, and investors to determine whether a company uses its assets efficiently to generate a profit
<b>ROE</b>	Return on equity (ROE) is the measure of a company's net income divided by its shareholders' equity, and is a gauge of a corporation's profitability and how efficiently it generates those profits

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