

PAVLIDIS S.A. MARBLE GRANITE

FINANCIAL DATA AND INFORMATION FOR THE YEAR 1st January 2021 - 31st December 2021
(Published according to Law 4548/2018, article 149 for companies which prepare annual financial statements, consolidated and stand alone, in accordance with IFRS)

The financial data and information presented below provide a general overview of the financial position and results of PAVLIDIS S.A. Therefore, it is recommended to any reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website, where the Annual Financial Statements are published, together with the review report of certified auditors - accountants. HEAD OFFICE: INDUSTRIAL AREA OF DRAMA - P.C. 66150 - G.C.R. Number: 051691219000 - R.S.A. Number: 10624/51/B/86/10

INFORMATION CONCERNING THE COMPANY :

Registered Prefecture:	Chamber of Drama	Board of Directors:	
Date of approval of Annual Financial Statements:	30/4/2022	Christina E. Pavlidou	Chairman
Certified Auditor Accountant:	Konstantinos Vas. Nikolettos SOEL 22631	Kiriakos E. Pavlidis	Vice-chairman
Audit firm:	Hellenic Eleqktiki S.A.	Christoforos E. Pavlidis	Managing director
Type of auditor's opinion:	Unqualified opinion	Nikolaos G. Dimarelis	Member
Company's website:	http://www.pamg.eu	Lazaros I. Pantelidis	Member

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
ASSETS				
Property, plant and equipment	107.989.753	102.938.814	91.210.022	85.178.353
Investments in subsidiaries	-	-	100.643.056	100.191.186
Goodwill	72.066.939	73.979.264	-	-
Other non-current assets	13.362.352	11.906.370	9.081.633	9.779.653
Inventories	31.655.819	27.956.305	26.190.549	22.297.675
Trade receivables	16.983.472	15.745.230	7.302.671	8.655.176
Other current assets	40.756.869	33.629.810	22.113.732	18.229.244
TOTAL ASSETS	282.815.203	266.155.794	256.541.664	244.331.286
EQUITY AND LIABILITIES				
Share capital	7.967.671	7.967.671	7.967.671	7.967.671
Other equity	207.409.979	187.328.170	185.883.314	171.715.048
Equity attributable to equity holders of the parent (a)	215.377.650	195.295.841	193.850.985	179.682.719
Non-controlling interests	2.808.323	2.630.823	-	-
Total equity	218.185.973	197.926.664	193.850.985	179.682.719
Long-term borrowings	9.375.000	15.602.414	9.375.000	14.375.000
Provisions/Other non-current liabilities	7.915.332	8.002.401	7.807.151	7.876.171
Short-term borrowings	5.170.774	12.036.100	5.000.000	12.036.100
Other short-term liabilities	42.168.124	32.588.215	40.508.527	30.361.296
Total liabilities (b)	64.629.230	68.229.130	62.690.679	64.648.567
TOTAL EQUITY AND LIABILITIES (a)+(b)	282.815.203	266.155.794	256.541.664	244.331.286

INCOME STATEMENT

	GROUP		COMPANY	
	1.1.2021-31.12.2021	1.1.2020-31.12.2020	1.1.2021-31.12.2021	1.1.2020-31.12.2020
Turnover	119.244.655	101.460.530	81.554.326	72.219.371
Other income	214.473	512.481	142.520	422.881
Gross profit	67.766.084	55.394.474	42.278.859	40.278.366
EBIT	50.361.743	37.962.127	31.535.264	28.964.365
Profit before tax	49.488.266	33.877.961	41.138.017	32.515.460
Profit after tax	40.747.161	26.291.695	34.222.447	25.670.339
Basic earnings per share after tax – (in €)	3,73	2,41	3,18	2,38
EBITDA	56.555.544	43.835.629	34.997.974	32.043.269

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Total equity opening balance (01.01.2021 and 01.01.2020 respectively)	197.926.665	172.468.385	179.682.719	154.325.908
Dividends distributed	(20.460.439)	(384.295)	(20.026.849)	-
Other comprehensive income	(27.333)	(464.910)	(27.333)	(313.528)
Other changes in equity	(81)	15.790	-	-
Profit after tax	40.747.161	26.291.695	34.222.447	25.670.339
Total equity closing balance (31.12.2021 and 31.12.2020 respectively)	218.185.973	197.926.665	193.850.984	179.682.719

CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.1.2021-31.12.2021	1.1.2020-31.12.2020	1.1.2021-31.12.2021	1.1.2020-31.12.2020
Cash flows from operating activities				
Profit before tax	49.488.266	33.877.961	41.138.017	32.515.460
Plus / Minus Adjustments for:				
Depreciation and amortization	6.279.847	5.928.996	3.548.757	3.134.398
Amortization of government grants receive	(86.046)	(55.494)	(86.046)	(55.494)
Profit/(loss) on sale of property, plant and equipment	395.221	747.257	375.988	752.733
Provisions for SLI	138.998	55.864	138.998	55.864
Provisions for doubtful debts	-	8.796	-	-
Interest expense and finance income	873.476	4.084.166	(9.602.753)	(3.551.096)
Operating profit before working capital adjustments	57.089.763	44.647.546	35.512.960	32.851.866
Plus / Minus:				
Inventories	(3.699.513)	(3.156.045)	(3.892.874)	(2.946.540)
Trade debtors	(1.482.426)	(452.177)	1.352.505	993.790
Long-term debtors	(131)	2.752	(131)	2.752
Advances and other receivables	416.044	12.551.797	(589.621)	11.228.305
Plus / Minus:				
Liabilities (excluding banks)	8.729.811	(6.355.090)	9.098.661	(6.611.295)
Interest expenses paid	(1.345.399)	(4.225.503)	(921.394)	(1.540.509)
Payments for SLI	(253.898)	(368.418)	(253.741)	(368.262)
Taxes paid	(6.896.896)	(9.873.095)	(6.105.555)	(7.764.599)
(Increase)/decrease Other financial assets	2.518.095	(8.540.004)	605.770	(8.540.004)
Increase/(decrease) Other long-term liabilities	208.180	500.000	100.000	500.000
Net cash generated from operating activities	55.283.629	24.731.762	34.906.580	17.805.504
Cash flows from investing activities				
Net change in tangible and intangible fixed assets	(15.095.329)	(35.768.015)	(10.291.546)	(22.451.175)
Revenue from sales of PPE	790.122	2.202.049	712.702	2.204.679
Interest income	471.923	141.338	207.241	18.847
Acquisition of subsidiaries, associates, joint ventures and other investments	-	-	(451.871)	(16.110.000)
Dividends received	-	-	10.316.906	7.527.493
(Acquisition)/sales of financial instruments in fair value through P&L	-	-	-	-
Net cash flows (used in)/from investing activities	(13.833.284)	(33.424.628)	493.432	28.810.155
Cash flows from financing activities				
Net change of long term loans	(6.227.414)	3.368.591	3.125.000	3.125.000
Net change of short term loans	(7.177.194)	(1.082.284)	(1.236.741)	(1.236.741)
Net change of financial leasing	(42.195)	(90.353)	(90.353)	(90.353)
Dividends paid	(20.460.439)	(384.295)	-	-
Net cash flows (used in)/ from financing activities	(33.907.243)	1.811.658	1.797.906	1.797.906
Net (decrease)/increase in cash and cash equivalents	7.543.102	(6.881.207)	3.294.868	(9.206.745)
Cash and cash equivalents at beginning of the year	27.520.633	33.663.027	14.691.482	23.898.227
Cash and cash equivalents from acquisition of subsidiaries	-	738.813	-	-
Cash and cash equivalents at end of the year	35.063.735	27.520.633	17.986.350	14.691.482

Drama, 30 of April 2022

The Chairman of B.o.D.

The Managing Director

The General Director

The Financial Director

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NIKOLAOS G. DIMARELIS
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