

TEST COMPANY S.A.

Greek Company Name	TEST COMPANY A.E.
Trade Name:	TEST COMPANY S.A.
ICAP CRIF ID	193945
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Special Events

Subject's shares are under supervision trading status from the Athens Stock Exchange.

Balance Sheet Notes

- Subject's recent financial statements are published according to Greek Financial Standards (GFS). Due to that reason, comparisons with previous fiscal years in which company published its balance sheets according to Hellenic Financial Standards or IAS/IFRS, are not presented.

Full Length Financial Statement

ASSETS

Accounts	31/12/2020	Change	31/12/2019	Change	31/12/2018
	GFS	'20 - '19 (%)	GFS	'19 - '18 (%)	GFS
Non-Current Assets (Net Value)	180,599	726.47	21,852	77.61	12,303
Acquisition	325,370	489.42	55,202	48.10	37,273
Depreciation	144,772	334.10	33,350	33.56	24,970
Tangible Fixed Assets (Net Value)	179,899	4,028.43	4,358	-37.41	6,962
Acquisition	324,670	761.03	37,707	18.08	31,932
Depreciation	144,772	334.10	33,350	33.56	24,970
Buildings and Installations (Net Value)		N/A	13	0	13
Acquisition		N/A	2,994	0	2,994
Depreciation		N/A	2,981	0	2,981
Furniture and Fixtures (Net Value)	120,768	2,679.53	4,345	-37.48	6,950
Acquisition	238,470	596.97	34,215	20.29	28,443
Depreciation	117,702	294.04	29,870	38.98	21,493
Machinery - Installations and Other Mechanical Equipment (Net Value)	39,727	N/A		0	
Acquisition	44,638	8,854.02	499	0.60	496
Depreciation	4,911	885.18	498	0.60	496
Transportation Equipment (Net Value)	19,404	N/A		N/A	
Acquisition	41,562	N/A		N/A	
Depreciation	22,159	N/A		N/A	
Intangible Fixed Assets (Net Value)	700	-96.00	17,494	227.56	5,341
Acquisition	700	-96.00	17,494	227.56	5,341
Other Intangible Assets (Net Value)	700	-96.00	17,494	227.56	5,341
Acquisition	700	-96.00	17,494	227.56	5,341
Current Assets	1,397,380	-20.31	1,753,455	46.06	1,200,489
Inventories	900,032	-25.35	1,205,730	57.59	765,105
Merchandise	800,032	-4.11	834,320	42.21	586,663
Down Payments for Inventories	100,000	-73.08	371,410	108.14	178,442
Trade and Other Receivables	206,693	-51.72	428,070	151.61	170,130
Trade Receivables	150,688	-56.19	343,942	151.27	136,881

Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
	GFS		GFS		GFS
Other Receivables	33,910	-59.69	84,114	153.01	33,245
Transit Debit Accounts	22,095	160,594.11	14	258.07	4
Non-current Receivables from Currently-Earned Income		N/A	14	N/A	
Prepaid Expenses	22,095	N/A		N/A	4
Cash and Cash Equivalents	290,655	142.91	119,654	-54.89	265,255
Total Assets	1,577,979	-11.12	1,775,306	46.38	1,212,793

LIABILITIES

Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
	GFS		GFS		GFS
Total Equity	284,557	-64.51	801,832	44.72	554,044
Shareholders Equity	284,557	-64.51	801,832	44.72	554,044
Share Capital	40,000	-78.67	187,500	0	187,500
Reserves	7,569	N/A		N/A	
Statutory Reserve	7,569	N/A		N/A	
Deposits and Appropriations for Share Capital Increase		N/A	447,018	21.63	367,518
Retained Earnings (Loss)	236,988	41.64	167,314	17,280.51	-974
Liabilities	1,293,421	32.87	973,474	47.78	658,748
Short-Term Liabilities	1,293,421	32.87	973,474	47.78	658,748
Trade and Other Payable	464,335	75.28	264,904	278.40	70,007
Short-Term Bank Debts	370,606	-7.35	400,000	-20	500,000
Short-Term Bank Debt	370,606	-7.35	400,000	-20	500,000
Tax and Duties	188,010	250.67	53,615	91.70	27,968
Income Tax Payable	3,022	-94.67	56,718	1,188.20	4,403
Social Security Payable	117,628	377.44	24,637	85.48	13,283
Other Short-Term Liabilities	149,820	-12.65	171,514	389.12	35,066
Transit Credit Accounts		N/A	2,085	-74.00	8,022
Earned Expenses		N/A	2,085	-74.00	8,022
Total Owners Equity and Liabilities	1,577,979	-11.12	1,775,306	46.38	1,212,793

Values in Euros

Profit & Loss Statement

Accounts	1/1/2020 - 31/12/2020	Change '20 - '19 (%)	1/1/2019 - 31/12/2019	Change '19 - '18 (%)	1/1/2018 - 31/12/2018
	GFS		GFS		GFS
Turnover Income	3,600,000	-2.31	3,685,128	54.16	2,390,469
Net Sales	3,600,000	-2.31	3,685,128	54.16	2,390,469
Total Cost	923,235	-63.09	2,501,396	39.03	1,799,221
Cost of Sales	923,235	-63.09	2,501,396	39.03	1,799,221
Gross Profit (Loss)	2,676,765	126.13	1,183,733	100.21	591,248
Other Operating Income-Expenses (Net)	10,786	124.50	-44,017	-90.50	-23,106
Other Operating Income	620	-99.71	215,670	64.09	131,430
Administrative Expenses	320,104	170.36	118,398	7.50	110,137
Marketing and Distribution Expenses	269,964	-72.55	983,592	92.46	511,068
Operating Depreciation Expenses of Fixed Assets	30,823	105.49	15,000	79.06	8,377
Profit/(Loss) Before Tax, Financing and Investing Results and Depreciation-Amortisation (EBITDA)	2,128,927	693.20	268,395	209.41	86,745
Depreciation and Amortisation	30,823	105.49	15,000	79.06	8,377
Profit/(Loss) Before Tax Financing and Investing Results	2,098,103	728.00	253,395	223.34	78,368
Financial Income	696	1,464.54	44	396.65	9
Financial Expenses	37,849	33.12	28,433	0.01	28,430
Profit/(Loss) Before Tax	2,060,950	815.95	225,006	350.49	49,947
Income Tax Payable	-3,022	94.67	-56,718	-1,188.20	-4,403
Profit/(Loss) for the Period (A)	2,057,929	1,122.86	168,288	269.51	45,544
Profit Attributed to Equity Holders of the Parent	2,057,929	1,122.86	168,288	269.51	45,544

Values in Euros

Company Ratios

PROFITABILITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Return on Equity (Before Income Tax) (%)	379.41	1,043.14%	33.19	178.67%	11.91
Return on Equity (Before Interest and Income Tax) (%)	386.38	933.65%	37.38	100%	18.69
Return on Capital Employed (Before Income Tax) (%)	122.92	716.20%	15.06	320.67%	3.58
Return on Capital Employed (Before Interest and Income Tax) (%)	125.18	638.09%	16.96	201.78%	5.62
Gross Profit Margin (%)	74.35	131.48%	32.12	29.88%	24.73
Operating Profitability (%)	58.28	747.09%	6.88	109.76%	3.28
Net Profit Margin (Before Income Tax) (%)	57.25	836.99%	6.11	192.34%	2.09
Net Profit Margin (Before Interest and Income Tax) (%)	58.30	747.38%	6.88	109.76%	3.28
Net Profit Margin EBITDA (before Interest, Income Tax, Depreciation and Non Operating Income) (%)	59.14	712.36%	7.28	100.55%	3.63
Efficiency of Financial Leverage (X)	N/C	N/A	4.12	N/A	N/C
Personnel Productivity (EURO)	7,200	-2.31%	7,370.26	54.16%	4,780.94
Personnel Profitability (EURO)	4,121.90	815.96%	450.01	350.50%	99.89

CAPITAL STRUCTURE AND VIABILITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Financial Leverage (:1)	0.82	49.09%	0.55	1.85%	0.54
Total Debt Equity Ratio (:1)	4.55	276.03%	1.21	1.68%	1.19
Banks-Short Term Obligations to Owners Equity (%)	130.24	161.05%	49.89	-44.72%	90.25
Capital Structure (X)	3.09	40.45%	2.20	-33.93%	3.33
Basic Period of Viability (DAYS)	120	118.18%	55	-15.38%	65
Equity to Fixed Assets (X)	1.58	-95.69%	36.69	-18.52%	45.03
Fixed Assets to Long Term Liabilities (X)	N/C	N/A	N/C	N/A	N/C
Fixed Assets to Total Owners Equity and Liabilities (%)	11.44	830.08%	1.23	21.78%	1.01
Interest Coverage (Before Interest and Income Tax) (X)	55.45	522.33%	8.91	222.83%	2.76

LIQUIDITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Current Ratio (X)	1.39	-23.20%	1.81	36.09%	1.33
Quick Ratio (Acid Test) (X)	0.46	-23.33%	0.60	25%	0.48
Cash Ratio (X)	0.18	-25%	0.24	-14.28%	0.28
Working Capital (EURO)	103,958.77	-86.67%	779,980.28	43.98%	541,740.87
Short Term Liabilities to Working Capital (X)	12.44	895.20%	1.25	2.46%	1.22

ACTIVITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Collection Period (DAYS)	25	4.17%	24	9.09%	22
Payable Period (DAYS)	144	500%	24	-55.56%	54
Inventory Turnover (DAYS)	416	188.89%	144	-14.79%	169
Operating Cycle (DAYS)	441	162.50%	168	-12.04%	191
Commercial Cycle (DAYS)	297	107.69%	143	4.38%	137
Equity Turnover (X)	6.63	21.88%	5.44	-4.56%	5.70
Turnover of Capital Employed (X)	2.15	-12.96%	2.47	44.44%	1.71
Fixed Assets Turnover (X)	35.56	-83.52%	215.79	770.82%	24.78
Significance of Selling Expenses (%)	7.50	-71.90%	26.69	24.84%	21.38

INVESTOR RATIOS

Ratios	31/12/2020
Share Internal Value (EURO)	N/C
Earnings per Share (EURO)	N/C
Dividend per Share (EURO)	N/C
Dividend to Net Income (Before Tax) (%)	N/C

Sector Ratios

PROFITABILITY RATIOS

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018
Return on Equity (Before Income Tax) (%)	15.12	80.86%	8.36	42.66%	5.86
Return on Equity (Before Interest and Income Tax) (%)	26.64	28.76%	20.69	62.53%	12.73
Return on Capital Employed (Before Interest and Income Tax) (%)	4.12	19.77%	3.44	39.27%	2.47
Gross Profit Margin (%)	23.99	2.17%	23.48	2.31%	22.95

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018
Operating Profitability (%)	3.15	2.17%	2.56	2.31%	1.68
Net Profit Margin (Before Income Tax) (%)	1.73	82.10%	0.95	25%	0.76
Net Profit Margin (before Interest, Income Tax, Depreciation and Non Operating Income) (%)	6.22	13.27%	5.50	55.81%	3.53

CAPITAL STRUCTURE AND VIABILITY RATIOS

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018
Financial Leverage (:1)	0.84	-1.18%	0.85	4.94%	0.81
Total Debt Equity Ratio (:1)	5.28	-6.55%	5.65	29.00%	4.38
Interest Coverage (Before Interest and Income Tax) (X)	2.31	37.50%	1.68	-9.19%	1.85

LIQUIDITY RATIOS

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018
Current Ratio (X)	0.65	-1.52%	0.66	-8.33%	0.72
Quick Ratio (X)	0.32	0%	0.32	-13.51%	0.37
Working Capital (EURO)	-1,438,234,869.74	-3.24%	-1,393,135,784.25	-19.59%	-1,164,962,365.02

ACTIVITY RATIOS

Ratios	2020	Change '20 - '19 (%)	2019	Change '19 - '18 (%)	2018
Collection Period (DAYS)	11.58	-7.06%	12.46	-23.84%	16.36
Payable Period (DAYS)	107.41	-4.49%	112.46	-8.84%	123.37
Inventory Turnover (DAYS)	54.41	-1.59%	55.29	-3.83%	57.49
Equity Turnover (X)	8.76	-0.45%	8.80	13.55%	7.75
Turnover of Capital Employed (X)	1.36	-6.85%	1.46	-2.67%	1.50

Sector Sample of Companies

	2020	2019	2018
Number of Companies	317	402	392

The sample of companies of the sector examined consists of companies that have published a Balance Sheet for the respective year.

Interpretation of Balance Sheet Symbols

- When the minus sign (-) appears to Income Tax Payable account or to other Tax accounts indicates a tax obligation, while the opposite signifies a tax return.
- Some ratios are calculated using the average value of the accounts of the Balance Sheet or Midterm Statements. For applying this type of calculation, financial statements must be presented in succession, with common accounting standards (either Greek Standards or IFRS or GFS) and with the same depth of analysis. In the opposite case, the corresponding ratios are calculated based on the accounts as at they are presented in the reporting year.
- N/A: Not Available
- N/C: Not Calculable
- The indications N/A and N/C may appear in cases where accounts that participate in the computation of the ratios or in the accounts changes are not detected in the original balance sheet as well as the computation of certain ratios does not have a meaning i.e. Return on Equity ratio or Total Dept Equity ratio when Equity is negative, etc.

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