INTERIM REPORT

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024

Limassol, 6 November 2024

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DIRECTORS' REPORT ON THE COMPANY'S AND GROUP'S OPERATIONS

We have prepared this report as required by Paragraph 60 section 2 of the Regulation of the Ministry of Finance dated 29 March 2018 on current and periodic information to be published by issuers of securities and conditions of recognition of information required by the law of non-member country as equal.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this nine-month report, all references to the Company apply to ASBISc Enterprises Plc and all references to the Group apply to ASBISc Enterprises Plc and its consolidated subsidiaries. Expressions such as "we", "us", "our" and similar apply generally to the Group (including its particular subsidiaries, depending on the country discussed) unless from the context it is clear that they apply to the Company alone.

FINANCIAL AND OPERATING DATA

This nine-month report contains financial statements of, and financial information relating to the Group. In particular, this nine-month report contains our interim consolidated financial statements for the six months ended 30 September 2024. The financial statements appended to this report are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34.

The functional currency of the Company is U.S. dollars. Accordingly, transactions in currencies other than our functional currency are translated into U.S. dollars at the exchange rates prevailing on the applicable transaction dates.

Certain arithmetical data contained in this nine-month report, including financial and operating information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this nine-month report may not conform exactly to the total figure given for that column or row.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this six month report to "U.S. $" or "U.S. dollars" are to the lawful currency of the United States; all references to "€" or the "Euro" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty, which means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and includes, for this purpose, Council Regulations (EC) No. 1103/97 and No. 974/98; and all references to "PLN" or "Polish Zloty" are to the lawful currency of the Republic of Poland.

All references to U.S. dollars, Polish Zloty, Euro and other currencies are in thousands, except share and per share data, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This nine-month report contains forward-looking statements relating to our business, financial condition and results of operations. You can find many of these statements by looking for words such as "may", "will", "expect", "anticipate", "believe", "estimate" and similar words used in this nine-month report. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution you not to place undue reliance on such statements, which speak only as of the date of this nine-month report.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this nine-month report.

PART I INTERIM MANAGEMENT REPORT

1. OVERVIEW

ASBISc Enterprises Plc is a leading Value Add Distributor, developer and provider of ICT, IoT products, solutions, and services to the markets of Europe, the Middle East, and Africa (EMEA) with local operations in Central and Eastern Europe, the Baltic republics, the Commonwealth of Independent States, the Middle East and North Africa, combining a broad geographical reach with a wide range of products distributed on a "one-stop-shop" basis. Our focus is on the following countries: Kazakhstan, Ukraine, Slovakia, Poland, Czech Republic, Romania, Croatia, Slovenia, Bulgaria, Serbia, Hungary, Middle East countries (i.e., United Arab Emirates, Qatar and other Gulf states) and Latvia.

The Group distributes IT components (to assemblers, system integrators, local brands and retail) as well as A-branded finished products like smartphones, desktop PCs, laptops, servers, and networking to SMB and retail. Our IT product portfolio encompasses a wide range of IT components, blocks and peripherals, and mobile IT systems. We currently purchase most of our products from leading international manufacturers, including Apple, Logitech, Intel, Advanced Micro Devices ("AMD"), Seagate, Western Digital, Samsung, Microsoft, Toshiba, Dell, Acer, Lenovo and Hitachi. In addition, a part of our revenues is comprised of sales of IT products under our private labels: Prestigio, Prestigio Solutions, Canyon, AENO, AROS and LORGAR.

ASBISc commenced business in 1990 and in 1995 incorporated the parent Company in Cyprus and moved our headquarters to Limassol. Our Cypriot headquarters support, through two master distribution centers (located in the Czech Republic and the United Arab Emirates), our network of 31 warehouses located in 34 countries. This network supplies products to the Group's in-country operations and directly to its customers in approximately 60 countries.

The Company’s registered and principal administrative office is at 1, Iapetou Street, 4101, Agios Athanasios, Limassol, Cyprus.

2. EXECUTIVE SUMMARY FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30TH, 2024.

We have completed Q3 2024 which turned out to be as much demanding as the previous quarter. The key issues we faced during this period were the negative impact of the new realities in Kazakhstan, the continuation of the war in Ukraine, and the increasing escalations in the Middle East.

In the discussion about Kazakhstan, it is worth mentioning that a sharp decline in sales was caused not only by illicit trading but also by new credit laws applied by the government of the country which aimed the control of consumer credit and as a result, made sales much tougher. Despite our efforts to find a remedy, it seems that these new conditions will remain in force for some time and until the monetary policy makers decide to ease the rules again. We are working closely together with our suppliers and local authorities over some solutions that we strongly believe will improve the situation in the market. We are also working on financial tools solutions for us to support our chains of iSpace stores that will make it easier for customers to purchase our distributed products. We also consider extending the warranty of products to make consumers more aware of the difference between buying legally as opposed to purchasing from unauthorized sellers and brokers.

Regardless of these, we have noticed significant efforts from the local government who have delivered advanced computer servers for bolstering the country’s customs infrastructure and efficiency.

In Ukraine, our second largest market, the ongoing war has adversely affected and continues to affect our business operations. Our approach to the market does not change, despite the full-scale war, we continue to invest in the country, looking for an improved business landscape in the future. Moreover, we expect that after the end of the war the Company will be one of the largest beneficiaries related to the reconstruction of IT infrastructure in Ukraine.

Looking at the Q3 2024 results, revenues were USD 722.5 million (down 6.4% compared to Q3 2023). The gross profit margin decreased to 7.64% from 7.99% in Q3 2023. Operating profit (EBIT) decreased by 31.7% and reached USD 19.0 million, compared to USD 27.8 million in Q3 2023. The net profit was USD 9.485 million, as compared to USD 22.2 million in Q3 2023. At this point, we remind our readers that our NPAT results of Q3 last year, was positively affected by almost USD 6 million of gain from the disposal of fixed assets (properties in Cyprus and the Czech Republic).

In the 9M 2024, ASBIS generated revenues of USD 2,081,618 million (down 4.0%, compared to the 9M 2023) and earned a net profit after tax of USD 29.6 million, as compared to USD 50.9 million in the same period of last year.

The quarter-over-quarter decreased in net sales mainly due to a decline in the Commonwealth of Independent States region (CIS). The Commonwealth of Independent States and Central & Eastern Europe (CEE) regions retained the largest share of the Group's revenues.

In Q3 2024 multiple product lines have recorded a decrease on a year-on-year basis. The leader of the Company's sales remained the smartphones, followed by CPUs and laptops.

A country-by-country analysis shows a decline in the main markets of our operations. However, in some particular countries like Poland, Azerbaijan, Czech Republic and Moldova we generated a strong growth in Q3 2024.

As regards our own brands, we are constantly developing and pushing them to generate higher revenues and gross profits.

- **AENO** has shown a flat revenue in Q3 2024 as compared to Q3 2023. Aeno has launched its flagship product, the CR1S GastroLab, smart body scales. In Q3 2024 AENO has intensified its activities on the market in Poland. The brand increased sales in new regions like Kazakhstan, Kenia and Africa. In Bulgaria, AENO entered into an agreement with Ozone to start an affiliate promotion of the brand. AENO has also launched online and offline placement in Montenegro.
- **Canyon** in Q3 2024 has made a remarkable increase in sales performance, following the implementation of a comprehensive sales channels development strategy and a revamped inventory management system. Revenues have grown by 69% comparing to Q3 2023. Key drivers of this growth include a strong demand for Powerbanks, along with notable contributions from Kidswatches, TWS headsets and PC mice. These categories have established themselves as leaders within Canyon portfolio.
- **Prestigio solution** continued development of CEE region in B2B channel. In Q3 2024 Prestigio Solutions & related brands achieved 66% growth in revenue and 63% growth in gross profit as compared to Q3'2023. Additionally, over the first nine months of 2024, it achieved a 52.4% growth in revenues and a 48.7% increase in gross profit compared to the same period last year. In Q3 2024 Prestigio Solutions launched the new Prestigio Solutions PC for Multiboards, Note3 – the latest software for interactive panels, PC Tablets, new Interactive Panels – Multiboard Light Gen 5 and the Tablet Light PSTA111 - an 8-inch compact tablet designed for smooth performance and maximum mobility.
- **Lorgar** in Q3 2024 successfully completed its brand refresh, marking significant changes across multiple areas. The transformation includes a new slogan, a software rename, and an updated brand color. As a result, Lorgar has undergone a comprehensive overhaul, with updates to its website, product packaging, the Lorgar platform, and trade equipment. The product development team has also achieved a major milestone by completing its road map, which features over 30 new products across 9 different categories, including racing equipment, gaming PCs, and gaming monitors. In Q3 2024 and nine-month revenue figures remained steady compared to previous periods, as the Company focused on clearing old stock (with the previous branding). This process is expected to conclude by H2 2024, at which point Lorgar anticipates revenue growth once the new products become available in the warehouse later this year.
- **AROS** has continued developing its new strategy meaning custom robotic applications focused on BEU (business end-user). In Q3 2024 AROS has invested in 3D modelling design software, 3D simulation software, project planning software and custom robotic palletizing demo application which is projected to be ready in Q1 2025. In Q3 2024 AROS has continued the construction of a new engineering hub in Greece which is expected to be finished in Q1 2025.

In Q3 2024 and in the period between the 7th of August 2024 and the date of this report the Company experienced other important business events:

- ASBIS has launched the Green Energy Solutions segment and expanded its portfolio to include green energy products, supporting the development of renewable energy sources in its markets. The Group began selling photovoltaic modules, photovoltaic inverters, and BESS energy storage systems and EV chargers.

- Breezy, a leading player in the refurbished electronics market and a subsidiary of ASBIS, has signed a cooperation agreement with the RTV EURO AGD network, the leader of retail chains of electronics and household appliances in Poland.

- ASBIS has reached a significant milestone by earning Elite Partner status with JAMF, the global leader in Apple device management solutions. JAMF provides a cutting-edge, all-encompassing solution for managing Apple devices, including iOS, macOS, and Apple TV.

- ASBIS has doubled the number of product lines of its gaming own brand Lorgar and entered the rapidly developing segment of racing games market, which is projected to increase by an estimated USD 15.84 billion till 2028.

• ASBIS has finalized a distribution agreement with Blackview, a leading smartphone manufacturer based in China. Under this agreement, ASBIS will be responsible for distributing Blackview products including PC Tablets, Keyboards, Smart Watches, Smartphones, and TWS Bluetooth Headsets. This comprehensive distribution deal encompasses 60 countries spanning the CIS, East Europe and Adriatic region, as well as the Middle East and Africa.

• ASBIS has opened the second Prestigio Plaza store in Limassol, Cyprus, which is the sixth store in the premium retail chain spanning South Africa, Cyprus, and Kazakhstan. The new store follows a SiS (shop-in-shop) concept and is located on a prominent commercial street in Limassol.

• ASBIS has signed a distribution agreement with Buydeem, a leader in several categories of small kitchen appliances in Asian markets. Distribution will cover 31 countries – Western European, Central and Eastern European markets (including Poland, Ukraine, Portugal, Austria, Germany, Georgia, Lithuania and Latvia) and Asian markets (such as Azerbaijan, Tajikistan, Turkmenistan and Uzbekistan, as well as the South African market).

We have continued our dividend policy and decided to pay our investors an interim dividend from the Company's profits for 2024 of USD 0,20 cents per share, which is in line with our strategy to reward our long-standing investors. We want to continue our hefty dividend policy, always in combination with a strong cash flow.

ASBIS main goal for the rest of 2024 remains unchanged - to maintain and even strengthen its market share in the main markets of the CEE and CIS regions. We intend to keep developing our own brands, but also new business units, such as Breezy and AROS.

Our ultimate goal is to build a strong foundation and competent teams for business development in the next 3-5 years.

The principal events of the three-month period ended September 30th, 2024, were as follows:

- In Q3 2024 revenues decreased by 6.4% to U.S.$ 722,483 from U.S.$ 771,800 in Q3 2023.
- In Q3 2024 gross profit decreased by 10.4% to U.S.$ 55,226 from U.S.$ 61,668 in Q3 2023.
- In Q3 2024 gross profit margin declined to 7.64% from 7.99 % in Q3 2023.
- In Q3 2024 selling expenses increased by 8.1% to U.S.$ 21,487 from U.S.$ 19,878 in Q3 2023.
- In Q3 2024 administrative expenses increased by 5.5% to U.S.$ 14,737 from U.S.$ 13,973 in Q3 2023.
- In Q3 2024 EBITDA was positive and reached U.S.$ 21,172 as compared to U.S.$ 29,735 in Q3 2023.
- As a result of decreased revenues and gross profit and still high interest costs, and an increased effective tax rate, the Company's net profit after taxation reached U.S. $ 9,485 as compared to U.S.$ 22,239 in Q3 2023.

The following table presents revenues breakdown by regions in the three-month period ended September 30th, 2024, and 2023 respectively (in U.S.$ thousand):

Region	Q3 2024	Q3 2023	Change %
Commonwealth of Independent States (CIS)	291,684	385,172	-24.3%
Central and Eastern Europe	216,578	189,047	14.6%
Middle East and Africa	127,511	123,551	3.2%
Western Europe	71,413	69,280	3.1%
Other	15,297	4,751	221.9%
Total	**722,483**	**771,800**	**-6.4%**

The principal events of the nine-month period ended September 30th, 2024, were as follows:

- Revenues decreased by 4.0% to U.S.$ 2,081,618 from U.S.$ 2,167,939 in the 9M 2023.
- Gross profit decreased by 6.8% to U.S.$ 165,795 from U.S.$ 177,903 in the 9M 2023.
- Gross profit margin dropped to 7.96% from 8.21% in the 9M 2023.
- Selling expenses increased by 7.4% to U.S.$ 62,352 from U.S.$ 58,065 in the 9M 2023.
- Administrative expenses increased by 6.4% to U.S.$ 44,666 from U.S.$ 41,995 in the 9M 2023.
- EBITDA was positive and reached U.S.$ 65,254 as compared to U.S.$ 83,543 in the 9M 2023.
- As a result of decreased revenues and gross profit and still high interest costs, and an increased effective tax rate, the Company's net profit after taxation reached U.S. $ 29,617 as compared to U.S.$ 50,866 in the 9M 2023. These results reflect a very difficult situation in our major markets we had to face and weaker demand in many countries of EMEA.

The following table presents revenues breakdown by regions in the nine-month periods ended September 30th, 2024, and 2023 respectively (in U.S.$ thousand):

Region	9M 2024	9M 2023	Change %
Commonwealth of Independent States (CIS)	864,691	1,114,401	-22.4%
Central and Eastern Europe	588,788	529,364	11.2%
Middle East and Africa	362,339	318,012	13.9%
Western Europe	229,502	188,778	21.6%
Other	36,298	17,384	108.8%
Total	**2,081,618**	**2,167,939**	**-4,0%**

DEFINITIONS AND USE OF ALTERNATIVE PERFORMANCE MEASURES

Gross profit

Gross profit is the residual profit made after deducting the cost of sales from revenue.

Gross profit margin

Gross profit margin is calculated as the gross profit divided by revenue, presented as a percentage.

EBIT (Earnings Before Interest and Tax)

is calculated as the Profit before Tax, Net financial expenses, Other income/loss and Share of profit/loss of equity-accounted investees, all of which are directly identifiable in financial statements.

EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the Profit before Tax, Net financial expenses, Other income/loss, Share of profit/loss of equity-accounted investees, Depreciation, Amortization, all of which are directly identifiable in financial statements.

The use of the above Alternative Performance Measures ("APM") is made for the purpose of providing a more detailed analysis of the financial results.

3. SUMMARY OF HISTORICAL FINANCIAL DATA

The following data sets out our summary of historical consolidated financial information for the periods presented. You should read the information in conjunction with the interim condensed consolidated financial statements and results of operations contained elsewhere in this interim report.

For your convenience, certain U.S. $ amounts as of and for the three and nine months ended 30 September 2024 and 2023, have been converted into Euro and PLN as follows:

- Individual items of the statement of financial position – based at average exchange rates quoted by the National Bank of Poland for a given balance sheet dated December 31st, 2023, that is: 1 US$ = 3.9350 PLN and 1 EUR = 4.3480 PLN and September 30th, 2024, that is: 1 US$ = 3.8193 PLN and 1 EUR = 4.2791 PLN.
- Individual items in the income statement and statement of cash flows – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 January to 30 September 2023, that is: 1 US$ = 4.2337 PLN and 1 EUR = 4.5773 PLN and 1 January to 30 September 2024, that is: 1 US$ = 3.9600 PLN and 1 EUR = 4.3022 PLN.
- Individual items in the income statement and statement of cash flows for separate Q3 2024 and Q3 2023 – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 July to 30 September 2024, that is: 1 US$ = 3.8842 PLN and 1 EUR = 4.2847 PLN and 1 July to 30 September 2023, that is: 1 US$ = 4.1589 PLN and 1 EUR = 4.5058 PLN.

(In thousands of US$)	Period from 1 January to 30 September 2024			Period from 1 January to 30 September 2023		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	**2,081,618**	**8,243,207**	**1,916,055**	**2,169,939**	**9,178,403**	**2,005,200**
Cost of sales	(1,915,823)	(7,586,659)	(1,763.446)	(1,990,036)	(8,425,215)	(1,840,652)
Gross profit	**165,795**	**656,548**	**152,608**	**177,903**	**753,188**	**164,549**
Gross profit margin	*7.96%*			*8.21%*		
Selling expenses	(62,352)	(246,914)	(57,393)	(58,065)	(245,830)	(53,706)
Administrative expenses	(44,666)	(176,877)	(41,113)	(41,995)	(177,794)	(38,843)
Profit from operations	**58,777**	**232,757**	**54,102**	**77,843**	**329,564**	**72,000**
Financial expenses	(23,428)	(92,775)	(21,565)	(26,090)	(-110,457)	(24,132)
Financial income	1,122	4,443	1,033	1,847	7,820	1,708
Realized foreign exchange loss relating to foreign operations liquidated	(10)	(40)	(9)	0	0	0
Other gains and losses	490	1,940	451	6,955	29,445	6,433
Share of loss equity-accounted investees	(343)	(1,358)	(316)	60	254	55
Profit before taxation	**36,608**	**144,968**	**33,696**	**60,615**	**256,626**	**56,065**
Taxation	(6,991)	(27,684)	(6,435)	(9,749)	(41,274)	(9,017)
Profit after taxation	**29,617**	**117,283**	**27,261**	**50,866**	**215,351**	**47,048**
Attributable to:						
Non-controlling interest	(296)	(1,172)	(272)	(326)	(1,380)	(302)
Equity holders of the parent	**29,913**	**118,455**	**27,534**	**51,192**	**216,732**	**47,349**
EBIT and EBITDA calculation	USD	PLN	EUR	USD	PLN	EUR
Profit before tax	36,608	144,968	33,696	60,615	256,626	56,065
Add back:						
Financial expenses/net	22,316	88,371	20,541	24,243	102,638	22,423
Other gains and losses	(490)	(1,940)	(451)	(6,955)	(29,445)	(6,433)
Share of profit of equity-accounted investees	343	1,358	316	(60)	(254)	(55)
EBIT for the period	**58,777**	**232,757**	**54,102**	**77,843**	**329,564**	**72,000**
Depreciation	6,140	24,314	5,652	5,077	21,494	4,696
Amortization	337	1,335	310	623	2,638	576
EBITDA for the period	**65,254**	**258,406**	**60,064**	**83,543**	**353,696**	**77,272**
	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	53.90	213.44	49.61	91.92	389.16	85.02
	USD	PLN	EUR	USD	PLN	EUR
Net cash outflows from operating activities	(9,901)	(39,208)	(9,114)	(37,251)	(157,710)	(34,455)
Net cash outflows from investing activities	(12,769)	(50,565)	(11,753)	(3,998)	(16,926)	(3,698)
Net cash outflows from financing activities	(21,235)	(84,091)	(19,546)	(23,345)	(98,836)	(21,593)
Net decrease in cash and cash equivalents	**(43,905)**	**(173,864)**	**(40,413)**	**(64,594)**	**(273,472)**	**(59,745)**
Cash at the beginning of the period	**108,306**	**428,892**	**99,692**	**92,352**	**390,991**	**85,419**
Cash at the end of the period	**64,401**	**255,028**	**59,279**	**27,758**	**117,519**	**25,674**
	As at 30 September 2024			As at 31 December 2023		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	865,075	3,303,981	772,121	931,214	3,664,327	842,762
Non-current assets	86,633	330,877	77,324	81,264	319,774	73,545
Total assets	**951,708**	**3,634,858**	**849,445**	**1,012,478**	**3,984,101**	**916,307**
Liabilities	660,784	2,523,732	589,781	731,266	2,877,532	661,806
Equity	290,924	1,111,126	259,663	281,212	1,106,569	254,501

(In thousands of US$)	Period from 1 July to 30 September 2024			Period from 1 July to 30 September 2023		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	**722,483**	**2,806,268**	**654,946**	**771,800**	**3,209,813**	**712,368**
Cost of sales	(667,257)	(2,591,760)	(604,882)	(710,132)	(2,953,344)	(655,449)
Gross profit	**55,226**	**214,509**	**50,064**	**61,668**	**256,469**	**56,919**
Gross profit margin	*7.64%*			*7.99%*		
Selling expenses	(21,487)	(83,460)	(19,478)	(19,878)	(82,670)	(18,347)
Administrative expenses	(14,737)	(57,241)	(13,359)	(13,973)	(58,112)	(12,897)
Profit from operations	**19,002**	**73,808**	**17,226**	**27,817**	**115,687**	**25,675**
Financial expenses	(7,602)	(29,528)	6,891)	(8,636)	(35,916)	(7,971)
Financial income	368	1,429	334	512	2,129	473
Other gains and losses	139	540	126	6,149	25,573	5,676
Share of loss of equity-accounted investees	(192)	(746)	(174)	342	1,422	316
Profit before taxation	**11,715**	**45,503**	**10,620**	**26,185**	**108,900**	**24,169**
Taxation	(2,230)	(8,662)	(2,022)	(3,945)	(16,407)	(3,641)
Profit after taxation	**9,485**	**36,842**	**8,598**	**22,240**	**92,493**	**20,527**
Attributable to:						
Non-controlling interests	(183)	(711)	(166)	(129)	(536)	(119)
Equity holders of the parent	**9,668**	**37,552**	**8,764**	**22,368**	**93,026**	**20,646**
EBIT and EBITDA calculation	**USD**	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Profit before tax	11,715	45,503	10,620	26,184	108,896	24,168
Add back:						
Financial expenses/net	7,234	28,098	6,558	8,124	33,787	7,498
Other gains and losses	(139)	(540)	(126)	(6,149)	(25,573)	(5,676)
Share of loss of equity-accounted investees	192	746	174	(342)	(1,422)	(316)
EBIT for the period	**19,002**	**73,808**	**17,226**	**27,817**	**115,687**	**25,675**
Depreciation	2,054	7,978	1,862	1,778	7,394	1,641
Amortization	116	451	105	140	582	129
EBITDA for the period	**21,172**	**82 236**	**19,193**	**29,735**	**123,664**	**27,445**
	USD (cents)	**PLN (grosz)**	**EUR (cents)**	**USD (cents)**	**PLN (grosz)**	**EUR (cents)**
Basic and diluted earnings per share from continuing operations	17.42	67.66	15.79	40.19	167.14	37.10

	USD	PLN	EUR	USD	PLN	EUR
Net cash inflows from operating activities	56,216	218,354	50,961	3,325	13,828	3,069
Net cash (outflows)/inflows from investing activities	(3,462)	(13,447)	(3,138)	5,885	24,475	5,432
Net cash inflows from financing activities	10,353	40,213	9,385	3,294	13,699	3,040
Net increase in cash and cash equivalents	**63,107**	**245,120**	**57,208**	**12,504**	**52,002**	**11,541**
Cash at the beginning of the period	**1,294**	**5,026**	**1,173**	**15,254**	**63,439**	**14,079**
Cash at the end of the period	**64,401**	**250,142**	**58,380**	**27,758**	**115,442**	**25,621**

4. ORGANIZATION OF ASBIS GROUP

The following table presents our corporate structure as of 30 September 2024:

Company	Consolidation Method
ASBISC Enterprises PLC	**Mother company**
Asbis Ukraine Limited (Kyiv, Ukraine)	Full (100%)
Asbis Poland Sp. z o.o. (Warsaw, Poland)	Full (100%)
Asbis Romania S.R.L (Bucharest, Romania)	Full (100%)
Asbis Cr d.o.o (Zagreb, Croatia)	Full (100%)
Asbis d.o.o Beograd (Belgrade, Serbia)	Full (100%)
Asbis Hungary Commercial Limited (Budapest, Hungary)	Full (100%)
Asbis Bulgaria Limited (Sofia, Bulgaria)	Full (100%)
Asbis CZ,spol.s.r.o (Prague, Czech Republic)	Full (100%)
UAB Asbis Vilnius (Vilnius, Lithuania)	Full (100%)
Asbis Slovenia d.o.o (Trzin, Slovenia)	Full (100%)
Asbis Middle East FZE (Dubai, U.A.E)	Full (100%)
Asbis SK sp.l sr.o (Bratislava, Slovakia)	Full (100%)
ASBC F.P.U.E. (Minsk, Belarus)	Full (100%)
E.M. Euro-Mall Ltd (Limassol, Cyprus)	Full (100%)
Asbis Morocco Sarl (Casablanca, Morocco)	Full (100%)
Prestigio Plaza Ltd (Limassol, Cyprus)	Full (100%)
Perenio IoT spol. s.r.o. (Prague, Czech Republic)	Full (100%)
Asbis Kypros Ltd (Limassol, Cyprus)	Full (100%)
"ASBIS BALTICS" SIA (Riga, Latvia)	Full (100%)
Asbis d.o.o. (Sarajevo, Bosnia Herzegovina)	Full (90%)
ASBIS Close Joint-Stock Company (Minsk, Belarus)	Full (100%)
ASBIS Kazakhstan LLP (Almaty, Kazakhstan)	Full (100%)
Euro-Mall SRO (Bratislava, Slovakia)	Full (100%)
Asbis China Corp. (former Prestigio China Corp.) (Shenzhen, China)	Full (100%)
EUROMALL BULGARIA EOOD (Sofia, Bulgaria)	Full (100%)
E-Vision Production Unitary Enterprise (Minsk, Belarus)	Full (100%)
iSupport Ltd (Kiev, Ukraine) (former ASBIS SERVIC Ltd)	Full (100%)
I ON LLC (Kiev, Ukraine)	Full (100%)
ASBC MMC LLC (Baku, Azerbaijan)	Full (65.85%)
ASBC KAZAKHSTAN LLP (Almaty, Kazakhstan)	Full (100%)
Atlantech Ltd (Ras Al Khaimah, U.A.E)	Full (100%)
ASBC LLC (Tbilisi, Georgia)	Full (100%)
Real Scientists Limited (London, United Kingdom)	Full (55%)
i-Care LLC (Almaty, Kazakhstan)	Full (100%)
ASBIS IT Solutions Hungary Kft. (Budapest, Hungary)	Full (100%)
Breezy LLC (Minsk, Belarus) (former Café-Connect LLC)	Full (100%)
MakSolutions LLC (Minsk, Belarus)	Full (100%)
Breezy Kazakhstan TOO (Almaty, Kazakhstan)	Full (100%)
Breezy LLC (Kyiv, Ukraine)	Full (100%)
I.O.N. Clinical Trading Ltd (Limassol, Cyprus)	Full (100%)
R.SC. Real Scientists Cyprus Ltd (Limassol, Cyprus)	Full (85%)
ASBIS CA LLC (Tashkent, Uzbekistan)	Full (100%)
Breezy Service LLC (Kyiv, Ukraine)	Full (100%)
Breezy Trade-In Ltd (Limassol, Cyprus)	Full (91.15%)

Company	Consolidation Method
SIA Joule Production (Riga, Latvia)	Full (100%)
ASBC LLC (Yerevan, Armenia)	Full (100%)
Breezy Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBC Entity OOO (Tashkent, Uzbekistan)	Full (100%)
ACEAN.PL Sp. z o.o (Warsaw, Poland)	Full (100%)
Entoliva Ltd (Limassol, Cyprus)	Full (100%)
ASBIS HELLAS SINGLE MEMBER S.A. (Athens, Greece)	Full (100%)
Prestigio Plaza Kft (Budapest, Hungary)	Full (100%)
ASBC SRL (Chisinau, Moldova)	Full (100%)
Breezy-M SRL (Chisinau, Moldova)	Full (100%)
Breezy Poland Sp. z o.o. (Warsaw, Poland)	Full (100%)
ASBIS AM LLC (Yerevan, Armenia)	Full (100%)
ASBIS Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBIS AZ LLC (Baku, Azerbaijan)	Full (100%)
ASBIS s.r.l. (Chisinau, Moldova)	Full (100%)
Asbis Africa (Pty) Ltd (Johannesburg, South Africa)	Full (100%)
ASBC Morocco s.a.r.l. (Morocco, Casablanca)	Full (100%)
Sarovita Ltd (Limassol, Cyprus)	Full (100%)
ASBC South Africa (Pty) Ltd (Johannesburg, South Africa)	Full (100%)
Breezy Azerbaijan MMC (Baku, Azerbaijan)	Full (100%)
AROS ENGINEERING SINGLE MEMBER S.A. (Athens, Greece)	Full (100%)
ASBC ITALIA S.R.L. (Rome, Italy)	Full (100%)
ASBC INC. (Delaware, U.S.A.)	Full (100%)
E-VISION UKRAINE LLC (Kiev, Ukraine)	Full (100%)

5. CHANGES IN THE STRUCTURE OF THE COMPANY

During the nine months ended September 30th, 2024, there have been the following changes in the Group's structure:

- On July 7th, 2024, the Issuer has acquired the 100% shares of the company AROS ENGINEERING SINGLE MEMBER S.A. (Athens, Greece). The Issuer holds 100% in this subsidiary, being equal to share capital of EUR 100,000 (USD 108,100). We acquired this entity to provide automatic robotic systems solutions.
- On July 15th, 2024, the Issuer has acquired the 100% shares of the company ASBC ITALIA S.R.L. (Rome, Italy). The Issuer holds 100% in this subsidiary, being equal to share capital of EUR 300,000 (USD 324,330). We acquired this entity to expand our retail business.
- On August 29th, 2024, the Issuer has acquired the 100% shares of the company ASBC INC. (Delaware, U.S.A.) for the consideration of USD 5,000. The Issuer holds 100% in this subsidiary, being equal to share capital of USD 55. We acquired this entity to expand our retail business.
- On September 9th, 2024, the Issuer has acquired the 100% shares of the company E-VISION UKRAINE LLC (Kiev, Ukraine). The Issuer holds 100% in this subsidiary, being equal to share capital of UAH 618,959 (USD 15,072). We acquired this entity for the development of IT solutions.

6. DISCUSSION OF THE DIFFERENCE OF THE COMPANY'S RESULTS AND PUBLISHED FORECASTS

On May 8th, 2024, the Company announced its official financial forecast for 2024 that assumed revenues between USD 3.1 and 3.4 billion and net profit after tax between USD 60.0 million and US$ 64.0 million.

Despite a very difficult market landscape and considering that several assumptions in the published financial forecast for 2024 have not materialized, the management team still considers the forecast as achievable as at this date. Should we see that up until last month of the year we do not perform the way we expected, we might decide to amend the forecast through an official announcement.

7. INFORMATION ON DIVIDEND PAYMENT

During the three months ended September 30th, 2024, the Company has not paid out a dividend.

On November 6th, 2024, the Company's Board of Directors decided for a payment of an interim dividend from 2024 profits of US$ 0.20 per share. The record date for the shareholders to receive this dividend is the 25th of November 2024 and the payment date is the 5th of December 2024.

8. SHAREHOLDERS POSSESSING MORE THAN 5% OF THE COMPANY'S SHARES AS OF THE DATE OF THE PUBLICATION OF THE INTERIM REPORT.

The following table presents shareholders possessing more than 5% of the Company's shares as of the date of publication of this report, according to our best knowledge. The information included in the table is based on the information received from the shareholders pursuant to Art. 69, sec. 1, point 2 of the Act on Public Offering, conditions governing the introduction of financial instruments to organized trading and public companies.

Name	Number of shares	% of share capital	Number of votes	% of votes
KS Holdings Ltd*	20,448,127	36.84%	20,448,127	36.84%
Zbigniew Juroszek**	2,797,625	5.04%	2,797,625	5.04%
Free float	32,254,248	58.12%	32,254,248	58.12%
Total	**55,500,000**	**100%**	**55,500,000**	**100%**

**Siarhei Kostevitch holds shares as the ultimate beneficial owner of KS Holdings Ltd.*
*** Zbigniew Juroszek together with related entities*

There were no changes in the number of shares possessed by major shareholders during the period between August 7th, 2024 (the date of the interim report for H1 2024) and the date of this report.

CHANGES IN THE NUMBER OF SHARES OWNED BY THE MEMBERS OF THE BOARD OF DIRECTORS

During the period between August 7th, 2024 (the date of the interim report for H1 2024) and November 6th, 2024 (date of this report) there were no changes in the number of shares possessed by the members of the Board of Directors.

The table below presents the number of shares held by the members of the Board of Directors as of the date of this report. The information included in the table below is based on information received from members of our Management Board:

Name	Number of Shares	% of the share capital
Siarhei Kostevitch (directly and indirectly) *	20,448,127	36.84%
Constantinos Tziamalis	406,600	0.73%
Marios Christou	330,761	0.60%
Hanna Kaplan	21,000	0.04%
Julia Prihodko	2,000	0%
Maria Petridou	0	0%
Tasos A. Panteli	0	0%
Constantinos Petrides	0	0%
Total	**21,208,488**	**38.21%**

**Siarhei Kostevitch holds ASBIS shares as a shareholder of KS Holdings Ltd.*

The members of the Board of Directors do not have any rights to the Company's shares.

CHANGES IN THE MEMBERS OF MANAGING BODIES.

During the nine-month period ended September 30th, 2024, there were the following changes in the members of the Company's Board of Directors:

- on May 8th, 2024, the Company's Annual General Meeting of Shareholders has re-elected Mr. Tasos Panteli, Mrs. Maria Petridou, Mr. Constantinos Petrides (Non - Executive Directors) and Mrs. Hanna Kaplan (Executive Director) to the Board of Directors.

There were no other changes in the members of the Company's Board of Directors during the period between August 7th, 2024 (the date of interim report for H1 2024) and November 6th, 2024 (date of this report).

SIGNIFICANT ADMINISTRATIVE AND COURT PROCEEDINGS AGAINST THE COMPANY

Neither the Company nor any of the members of our Group are involved in any significant proceedings before a court, competent body or a body of public administration concerning payables or debt of the Company or its subsidiaries.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30th, 2024, neither the Company nor any of the members of our Group have concluded any material related party transaction, other than with market conditions.

INFORMATION ON GUARANTEES GRANTED TO THIRD PARTIES.

The total corporate guarantees the Company has issued, as of September 30th, 2024, to support its subsidiaries' local financing, amounted to U.S.$ 341,436 The total bank guarantees and letters of credit raised by the Group (mainly to Group suppliers) as of September 30th, 2024, was U.S. $ 53,233 – as per note number 17 to the financial statements.

INFORMATION ON CHANGES IN CONDITIONAL COMMITMENTS OR CONDITIONAL ASSETS OCCURRED SINCE THE END OF THE LAST FISCAL YEAR

No changes in conditional commitments or conditional assets have occurred since the end of the last fiscal year.

OTHER INFORMATION IMPORTANT FOR THE ASSESSMENT OF OUR PERSONNEL, ECONOMIC AND FINANCIAL POSITION, AS WELL AS OUR FINANCIAL RESULTS

In the three and nine month period ended September 30th, 2024, the Company's results of operations have been affected and are expected to continue to be affected by a number of factors. These factors are presented in brief below:

THE WAR IN UKRAINE

The war in Ukraine is considered by the management as the major negative development which still affects our operations not only in Ukraine but in the regions around. The decision of the Group to totally divest from Russia was the correct one, however it left us with significant losses we needed to swallow during 2023. The ongoing conflict in the country, does not allow us to properly develop the country and the unsecured business environment makes it extremely difficult to plan and execute our strategy. Despite all difficulties, we are continuing to deliver very good results, however the key to our success in the country does not only depend on our performance but on outside factors as well.

The Group being fully compliant with the directions given by the EU and its suppliers, has undertaken all necessary actions to prevent sales of sanctioned products to sanctioned entities and/or individuals.

UNFAIR COMPETITION FROM UN-AUTHORIZED CHANNELS

The illicit trading in our main markets is considered by the management as another major negative aspect which has adversely affected our business. The problem of un-authorized and illegal imports of the leading product categories in our portfolio is playing a significant negative role in our performance. Through unofficial channels, devices reach the markets without proper registration, which deprives the budgets of these countries of significant revenue. While authorized distributors like ASBIS obey the law and pay taxes, illicit traders avoid fiscal control, breach the law and leaving the countries without billions in revenue.

The Group is closely working with its suppliers and authorities to overcome this issue. Several actions have already been implemented and we believe that the situation will improve sooner rather than later.

THE IN-COUNTRY CRISIS AFFECTING OUR MAJOR MARKETS, GROSS PROFIT AND GROSS PROFIT MARGIN.

Throughout the years of operation, the Company has from time to time suffered from specific in-country problems, emanating from the deterioration of specific countries' financial situation, due to a number of issues including but not limited to political instability. The recent example of Kazakhstan is showing that a crisis emanated in a single large country of our operation might have a significant adverse effect on our results. We need to monitor any developments, react fast and weather every risk showing up in a specific market to secure our results.

The Company needs to keep in mind that different in-country problems might arise at any time and affect our operations. Even though we have improved our procedures, we cannot be certain that all risks are mitigated.

CURRENCY FLUCTUATIONS

The Company's reporting currency is the U.S. dollar. In Q3 2024 a good portion of our revenues was denominated in U.S. dollars, while the balance is denominated in Euro, UAH, KZT and other currencies, certain of which are linked to the Euro. Our trade payable balances are principally (about 90%) denominated in U.S. dollars. In addition, approximately half of our operating expenses are denominated in U.S. dollars and the other half in Euro or other currencies, certain of which are linked to the Euro.

Therefore, reported results are affected by movements in exchange rates, particularly in the exchange rate of the U.S. dollar against the Euro and other currencies of the countries in which we operate, the Ukrainian Hryvnia, the Czech Koruna, the Polish Zloty, the Croatian Kuna, the Kazakhstani Tenge and the Hungarian Forint.

In particular, a strengthening of the U.S. dollar against the Euro and other currencies of the countries in which we operate may result in a decrease in revenues and gross profit, as reported in U.S. dollars, and foreign exchange loss relating to trade receivables and payables, which would have a negative impact on our operating and net profit despite a positive impact on our operating expenses.

On the other hand, a devaluation of the U.S. dollar against the Euro and other currencies of the countries in which we operate may have a positive impact on our revenues and gross profit, as reported in U.S. dollars, which would have a positive impact on operating and net profit despite a negative impact on our operating expenses. In addition, foreign exchange fluctuation between the U.S. dollar and the Euro or other currencies of the countries in which we operate may result in translation gains or losses affecting foreign exchange reserve. Furthermore, a major devaluation or depreciation of any such currencies may result in a disruption in the international currency markets and may limit the ability to transfer or to convert such currencies into U.S. dollars and other currencies.

Despite all efforts of the Company, there can be no assurance that fluctuations in the exchange rates of the Euro and/or other currencies of the countries in which we operate against the U.S. dollar will not have a material adverse effect on our business, financial condition and results of operations. Therefore, careful observation of the currency environment remains a crucial factor for our success.

COMPETITION AND PRICE PRESSURE

The IT distribution industry is a highly competitive market, particularly with regards to products selection and quality, inventory, price, customer services and credit availability and hence is open to margin pressure from competitors and new entrants.

The Company competes at the international level with a wide variety of distributors of varying sizes, covering different product categories and geographic markets. In particular, in each of the markets in which the Company operates it faces competition from:

- International IT and CE distributors with presence in all major markets we operate
- Regional IT and CE distributors who cover mostly a region but are quite strong
- Local distributors who focus mostly on a single market but are very strong
- International IT and mobile phone brokers, who sell opportunistically in any region and/or country

Competition and price pressures from market competitors and new market entrants may lead to significant reductions in the Company's sales prices.

Such pressures may also lead to a loss of market share in certain of the Group's markets. Price pressures can have a material adverse effect on the Company's profit margins and its overall profitability, especially since its gross profit margins, like those of most of its competitors, are low and sensitive to sales price fluctuations.

GROSS PROFIT MARGINS SUSTAINABILITY

The Company's business is comprised of both a traditional distribution of third-party products and own brands. This allows the Company to deliver healthier gross profit margins when conditions are favourable.

In the traditional distribution business, the Company's gross profit margins, like those of other distributors of IT products, are low and the Company expects that in the distribution arm of its business, they will remain low in the foreseeable future.

Increased competition arising from industry consolidation and low demand for certain IT products may hinder the Company's ability to maintain or improve its gross margins.

A portion of the Company's operating expenses is relatively fixed, and planned expenditures are based in part on anticipated orders that are forecasted with limited visibility of future demand.

As a result, the Company may not be able to reduce its operating expenses as a percentage of revenue to mitigate any reductions in gross margins in the future. The recent trends in gross profit margins showed a steady decline, however the Group considers the current levels quite satisfactory and undertakes all efforts to maintain them at higher levels.

To increase gross margins, the Company has been developing its own brand business, which allows for higher gross profit margins.

INVENTORY OBSOLESCENCE AND PRICE EROSION

The Company is often required to buy components and finished products according to forecasted requirements and orders of its customers and in anticipation of market demand. The market for IT finished products and components is characterized by rapid changes in technology and short product shelf life, and, consequently, inventory may rapidly become obsolete. Due to the fast pace of technological changes, the industry may sometimes face a shortage or, at other times, an oversupply of IT products.

As the Company increases the scope of its business and of inventory management for its customers, there is an increasing need to hold inventory to serve as a buffer in anticipation of the actual needs of the Company's customers. This increases the risk of inventory becoming devalued or obsolete and could affect the Company's profits either because prices for obsolete products tend to decline quickly, or because of the need to make provisions or even write-offs.

In an oversupply situation, other distributors may elect to proceed with price reductions to dispose of their existing inventories, forcing the Company to lower its prices to stay competitive. The Company's ability to manage its inventory and protect its business against price erosion is critical to its success.

Several of the Company's most significant contracts with its major suppliers contain advantageous contract terms that protect the Company against exposure to price fluctuations, defective products and stock obsolescence.

CREDIT RISK

The Company buys components and finished products from its suppliers on its own account and resells them to its customers. The Company extends credit to some of its customers at terms ranging from 7 to 90 days or, in a few cases, to 120 days.

The Company's payment obligations towards its suppliers under such agreements are separate and distinct from its customers' obligations to pay for their purchases, except in limited cases where the Company's arrangements with its suppliers require the Company to resell to certain resellers or distributors. Thus, the Company is liable to pay its suppliers regardless of whether its customers pay for their respective purchases.

As the Company's profit margin is relatively low compared to the total price of the products sold, in the event where the Company is not able to recover payments from its customers, it is exposed to financial liquidity risk. The Company has in place credit insurance which covers such an eventuality for most of its revenue.

Despite all efforts to secure our revenues, certain countries remained non-insured (Ukraine), therefore it is very important for us to ensure that we find other sources of securities which help us minimize our credit risk. The Board of Directors decided to enhance the Company's risk management procedures.

These do not guarantee that all issues will be avoided, however, they have granted the Company with confidence that is able to weather any possible major credit issue that may arise.

WORLDWIDE FINANCIAL ENVIRONMENT

The overall financial environment and the economic landscape of each country we operate in, always play a significant role in our performance. The revised strategy and adaptation to the new environment, i.e., by rebuilding our product portfolio, has paid off in terms of profitability and sales in the last three years.

We believe that the Company is much more flexible and better prepared to weather any obstacles that may arise due to the worldwide financial environment, however, we can see that a full-scale war in our territories may bring unprecedented consequences.

In addition to the above, it has been recently noticed that the illicit trading in Kazakhstan significantly impacted our revenues. We are closely monitoring the situation which is extremely tough for us, but we expect to see better market conditions just after the New Products Introduction by APPLE in Q4 2024.

SEASONALITY

Traditionally the IT distribution industry in which the Company operates experiences high demand during the months prior to and leading up to the Christmas and New Year holiday period. In particular, IT distributors' demand tends to increase in the period starting from September till the end of the year.

DEVELOPMENT OF OWN-BRAND BUSINESS

The Company's strategy is to focus more on profitability than on revenues, thus we continue to develop the own-brand business that allows for higher gross profit margins.

This includes the development of tablets and other product lines that are sold under AENO and Canyon brands in all regions of the Company's operations.

In Q4 2022, the Company has entered a new perspective business sector by launching AROS (ASBIS Robotic Solutions). AROS has recently implemented a new strategy, changing its name to AROS ENGINEERING and performing the necessary restructuring. From now the core business of AROS ENGINEERING is custom robotic applications focused on BEUs (business end–user–customers) instead of VARs (value-added resellers). Thus, for industrial robots (arms), AROS ENGINEERING is moving from a distribution model to integration to make a new company, a Hub of Engineering.

In order to keep quality under control and achieve the maximum possible gross profit margins, the Company's Directors have decided to operate under a "back-to-back scheme". This implies that orders are placed with ODMs, only if they are in advance confirmed by customers.

The Company is undertaking several quality control measures to mitigate this risk but given the volumes and many factories used to produce these products, these controls might not be sufficient. Moreover, competition has already been intensified and the Company may not be able to sustain its profitability levels.

Despite the Company's efforts, there can be no assurance of a similar development pace in the own-brand business in future periods. This is because there may be a significant change in market trends, customer preferences or technology changes that may affect the development of own-brand business and, therefore, its results.

HIGH COST OF DEBT

The distribution business entails a higher need for cash available to support growth. The Group has managed to raise cash from various financial institutions, however, in certain cases, the cost of this financing is expensive.

The Company has already negotiated improved terms with most of its financiers and is currently undertaking certain extra steps to further lower its cost of financing. Base rates (US Libor and its successor rates, Euribor, and other local base rates) have been at a high level and this negatively affects the Company's WACC. We have recently seen these base rates gradually decreasing and this is expected to further lower our financing cost.

ENVIRONMENTAL AND CLIMATE CHANGES

In terms of transition risks that arise from the transition to a low-carbon and climate-resilient economy, we may face the following risks: policy and legal risks (there may be laws or policies put in place that may require a more environmentally cautious approach to raw materials and land use), technology risks (changes in technology used to produce IT equipment) – these both may lead to growing prices in terms of IT equipment and solutions.

We may also face market risk with consumers switching to more energy-efficient appliances or making more savvy purchases to limit their own impact on the environment. We will monitor these trends and introduce the latest hardware for our customers.

We may also face reputational risks with difficulties in attracting customers, business partners and employees if we do not take strong enough actions against climate change. In terms of physical risks resulting from climate changes, we may face both acute and chronic risks.

Acute physical risks may arise from weather-related events in the form of floods, fires or droughts that may damage factories in certain regions, cause factories to limit or temporarily stop their production or disrupt our supply chain in other ways. These may result in temporary limitations in our product offering or rising prices of hardware and components. Chronic physical risks (i.e., risks that may result from long-term changes in the climate) may also affect ASBIS. Growing temperatures worldwide may cause a need for more temperature-resilient hardware and appliances and may also result in more hardware malfunctions that may increase warranty claims.

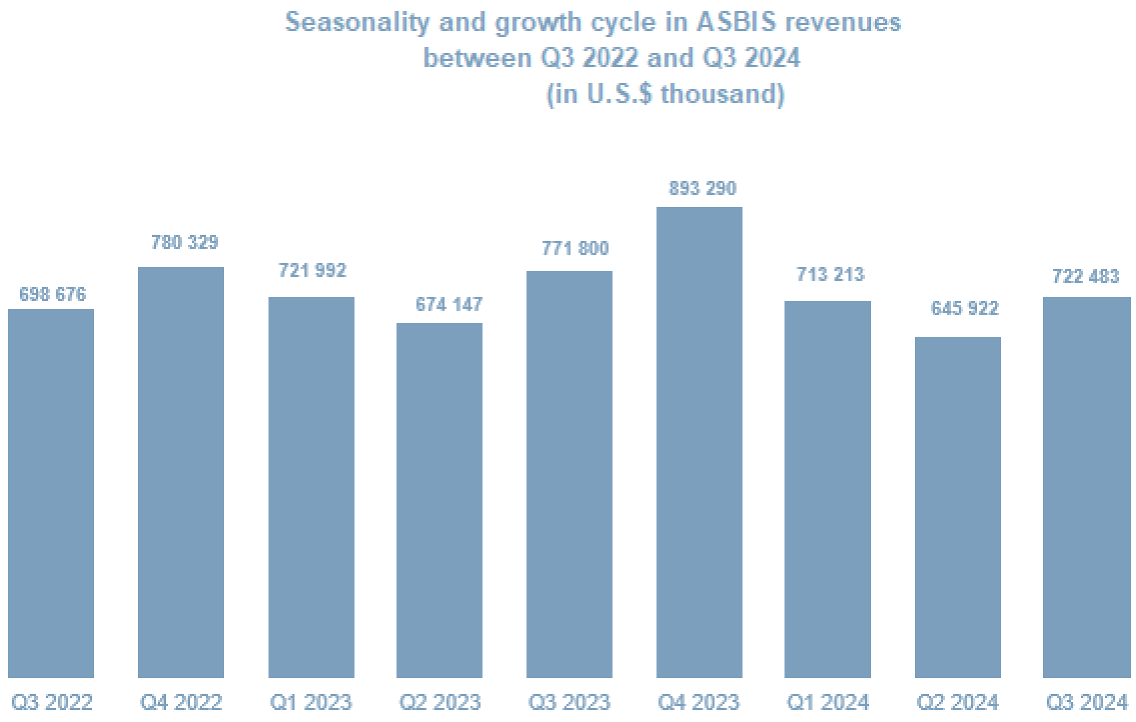
RESULTS OF OPERATIONS

THREE- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024 COMPARED TO THE THREE- AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023

Revenues:

In Q3 2024 revenues decreased by 6.4% to U.S.$ 722,483 from U.S.$ 771,800 in Q3 2023.

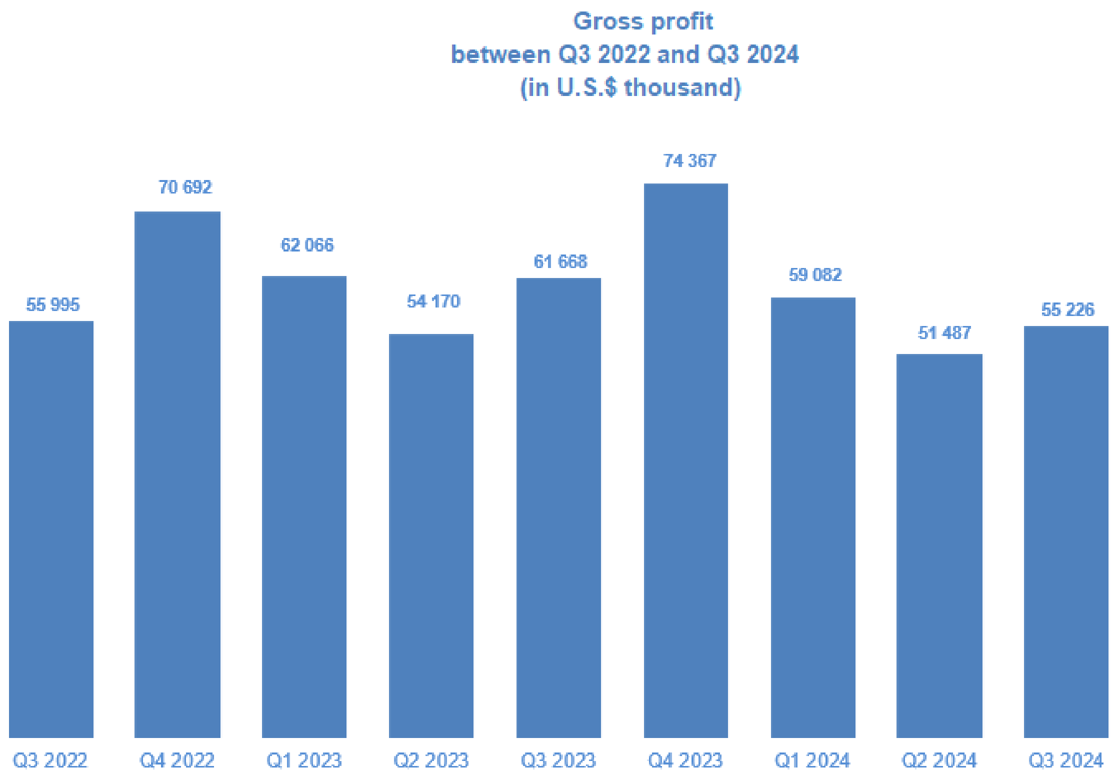
In the 9M 2024 revenues decreased by 4.0% to U.S.$ 2,081,618 from U.S.$ 2,167,939 in the 9M 2023.



Gross profit:

In Q3 2024 gross profit decreased by 10.4% reaching U.S.$ 55,226 from U.S.$ 61,668 in Q3 2023.

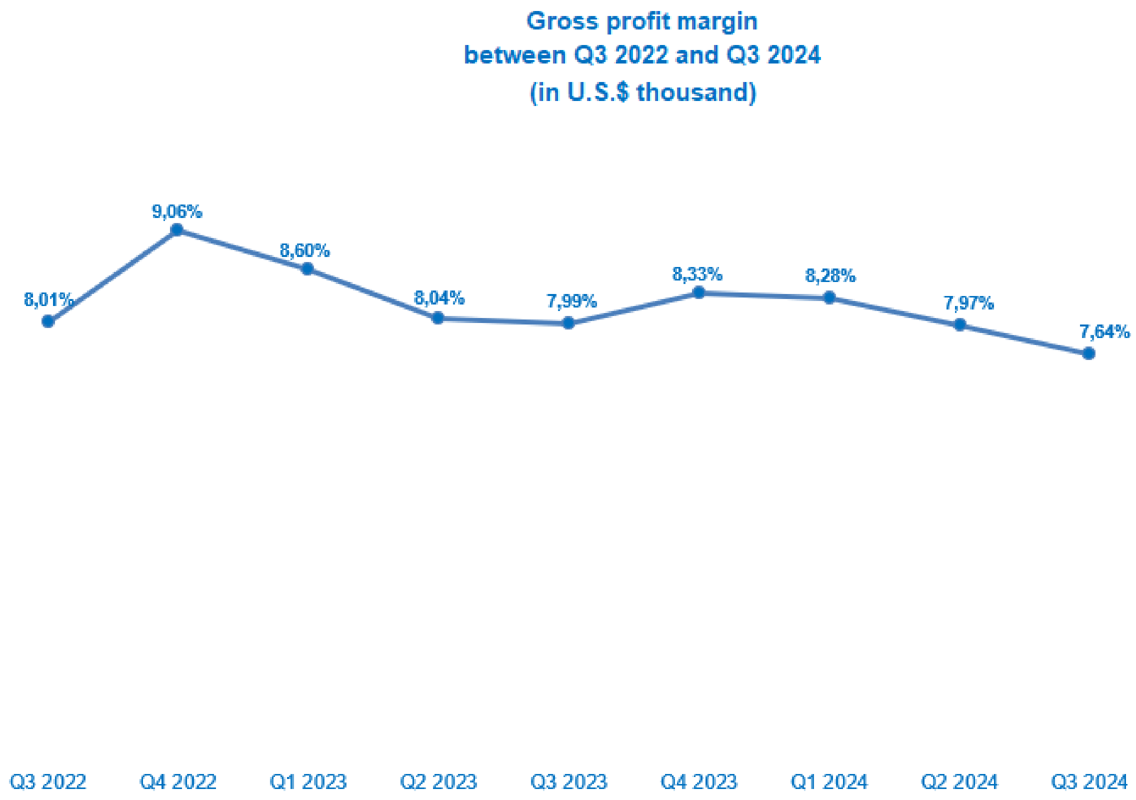
In the 9M 2024 gross profit decreased by 6.8% to U.S.$ 165,795 from U.S.$ 177,903 in the 9M 2023.



Gross profit margin

In Q3 2024 gross profit margin decreased to 7.64% as compared to 7.99% in Q3 2023.

In the 9M 2024 gross profit margin decreased to 7.96% from 8.21% in the 9M 2023.



Selling expenses

Largely comprise of salaries and benefits paid to sales employees (sales, marketing and logistics departments), marketing and advertising fees, commissions, and travelling expenses. Selling expenses usually grow together (but not in-line) with growing sales and, most importantly, gross profit. In Q3 2024 we have continued the HR optimization process, started in Q2 2024, in the divisions that have not delivered expected profits. We expect to have an improved effect of the optimizations on our financial results in Q4 2024. A good portion of the increased expenses of Q3 2024, included the redundancy compensation we had to pay during our optimization.

In Q3 2024 selling expenses increased by 8.1% to U.S.$ 21,487 from U.S.$ 19,878 in Q3 2023.

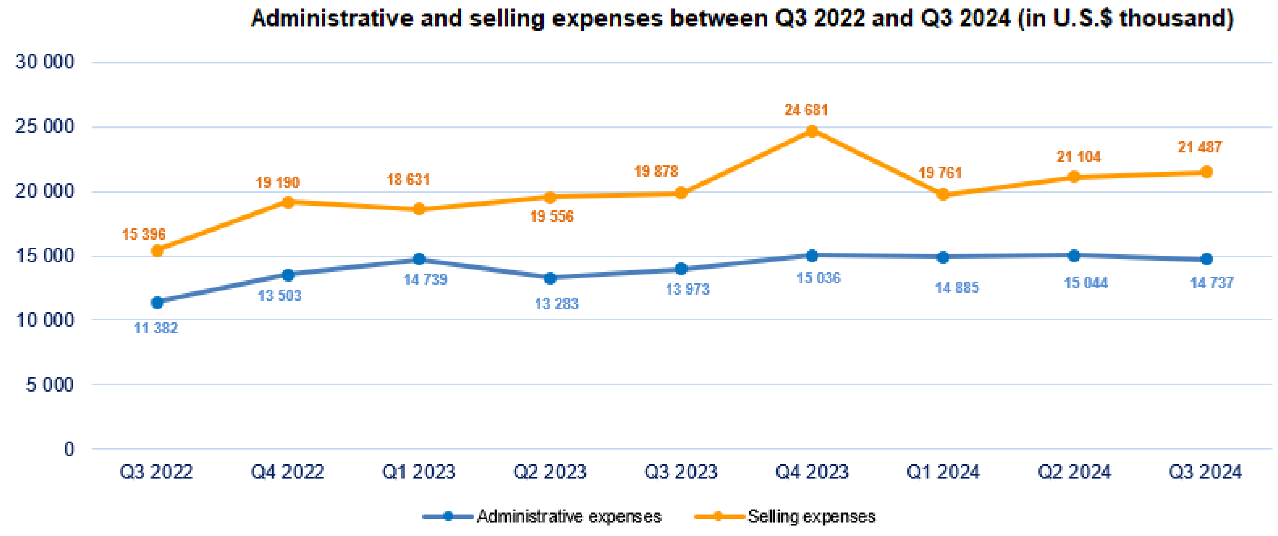
In the 9M 2024 selling expenses increased by 7.4% to U.S.$ 62,352 from U.S.$ 58,065 in the 9M 2023.

Administrative expenses

Largely comprise of salaries and wages of administration personnel.

In Q3 2024 administrative expenses increased by 5.5% to U.S.$ 14,737 from U.S.$ 13,973 in Q3 2023.

In the 9M 2024 administrative expenses increased by 6.4% to U.S.$ 44,666 from U.S.$ 41,995 in the 9M 2023.



EBITDA:

In Q3 2024 EBITDA was positive, reaching U.S.$ 21,172, as compared to U.S.$ 29,735 in Q3 2023

In the 9M 2024 EBITDA reached 65,254 U.S.$ as compared to U.S.$ 83,543 in the 9M 2023.

Net profit:

In Q3 2024 net profit after tax decreased and reached U.S.$ 9,485, as compared to U.S.$ 22,239 in Q3 2023.

In the 9M 2024 net profit after tax decreased to 29,617 U.S.$, as compared to U.S.$ 50,866 in the 9M 2023.

The challenges we faced during both Q3 and 9M of 2024, coupled with the fact that in the corresponding period of last year we had almost USD 6 million of gain on disposal of fixed assets, gave us a significant decrease in profitability.

SALES BY REGIONS AND COUNTRIES

Traditionally and throughout the Company's operations, the CIS and the CEE regions contribute most of our revenues. This has not changed in Q3 2024 and the 9M 2024.

In Q3 2024 and the 9M 2024 revenues derived in the CIS region have decreased by 24.3% and 22.4% respectively as compared to the corresponding periods of 2023, while sales in the Central and Eastern Europe and other main regions have strongly increased. The major reason for lower sales in the CIS region is tough market conditions in our leading market of Kazakhstan (grey market and new consumers' law) as well as the continuation of the war in Ukraine which also affected its ability to deliver better results.

As a result of the above-mentioned facts, the contribution of certain regions – like the CIS region, in total revenues of the Company for Q3 2024 and the 9M 2024 has changed compared to corresponding periods of 2023. The CIS region contribution has decreased both in Q3 2024 and the 9M 2024 to 40.37% (from 49.91% in Q3 2023) and 41.54% (from 51.40% in the 9M 2023).

Middle East and Africa contribution has grown both in Q3 2024 and the 9M 2024 to 17.65% (from 16.01% in Q3 2023) and 17.41% (from 14.67% in the 9M 2023) respectively. Western Europe contribution has also increased to 9.88% (from 8.98% in Q3 2023) and 11.03% (from 8.71% in the 9M 2023).

Country-by-country analysis shows a strong decline in revenues in Kazakhstan - our biggest market, where sales decreased by 39.3% in Q3 2024 and 28.6% in the 9M 2024 as compared to the corresponding periods of 2023. This was the result of the excess of non-official supply from imports of multiple product groups coming from unofficial distributors and channels. We believe we will be able to at least partially overcome these issues in the coming months following the New Products Introduction ("NPI") and actions taken by the authorities of Kazakhstan.

Ukraine, the second biggest market of our operation, due to the intensification of the hostilities and lower consumer sentiment, decreased by 14.8% in Q3 2024 and 13.8% in the 9M 2024 as compared to last year.

United Arab Emirates our third largest market, delivered revenues of USD 258 million in the 9M 2024, which represents an increase of 6.8% year-on-year.

Poland has remained the most dynamic developing country in TOP 10 delivering a strong growth both in Q3 2024 (+57.1%) and the 9M 2024 (+29.4%) as compared to the corresponding periods of 2023. The best-selling product categories in Poland were processors, SSDs and HDDs.

The tables below provide a geographical breakdown of sales for the three- and nine-month periods ended September 30th, 2024, and 2023.

	Q3 2024		Q3 2023	
	U.S. $ thousand	% Of total revenues	U.S. $ thousand	% Of total revenues
Commonwealth of Independent States	291,684	40.37%	385,172	49.91%
Central and Eastern Europe	216,578	29.98%	189,047	24.49%
Middle East and Africa	127,511	17.65%	123,551	16.01%
Western Europe	71,413	9.88%	69,280	8.98%
Other	15,297	2.12%	4,751	0.62%
Total	**722,483**	**100%**	**771,800**	**100%**

	9M 2024		9M 2023	
	U.S. $ thousand	% Of total revenues	U.S. $ thousand	% Of total revenues
Commonwealth of Independent States	864,691	41.54%	1,114,401	51.40%
Central and Eastern Europe	588,788	28.29%	529,364	24.42%
Middle East and Africa	362,339	17.41%	318,012	14.67%
Western Europe	229,502	11.03%	188,778	8.71%
Other	36,298	1.74%	17,384	0.80%
Total	**2,081,618**	**100%**	**2,167,939**	**100%**

Revenue breakdown – Top 10 countries in Q3 2024 and Q3 2023 (in U.S. Dollar thousand)

	Q3 2024		Q3 2023	
	Country	Sales	Country	Sales
1.	Kazakhstan	98,304	Kazakhstan	161,922
2.	Ukraine	95,554	Ukraine	112,113
3.	United Arab Emirates	88,759	United Arab Emirates	97,481
4.	Slovakia	59,899	Slovakia	75,757
5.	Poland	43,419	Azerbaijan	37,330
6.	Azerbaijan	41,257	Germany	32,794
7.	Czech Republic	26,991	Poland	27,632
8.	Germany	26,585	Czech Republic	22,113
9.	Georgia	21,235	Georgia	20,742
10.	Moldova	20,698	Netherlands	19,080
	TOTAL	**722,483**	**TOTAL**	**771,800**

Revenue breakdown – Top 10 countries in the 9M 2024 and the 9M 2023 (in U.S. Dollar thousand)

	9M 2024		9M 2023	
	Country	Sales	Country	Sales
1.	Kazakhstan	345,291	Kazakhstan	483,918
2.	Ukraine	257,961	Ukraine	299,220
3.	United Arab Emirates	257,242	United Arab Emirates	240,791
4.	Slovakia	164,641	Slovakia	195,372
5.	Poland	105,054	Germany	102,946
6.	Azerbaijan	102,411	Azerbaijan	98,176
7.	Germany	95,239	Poland	81,178
8.	Czech Republic	78,457	Georgia	77,430
9.	Georgia	64,481	Czech Republic	68,887
10.	Netherlands	59,680	Romania	49,411
	TOTAL	**2,081,618**	**TOTAL**	**2,167,939**

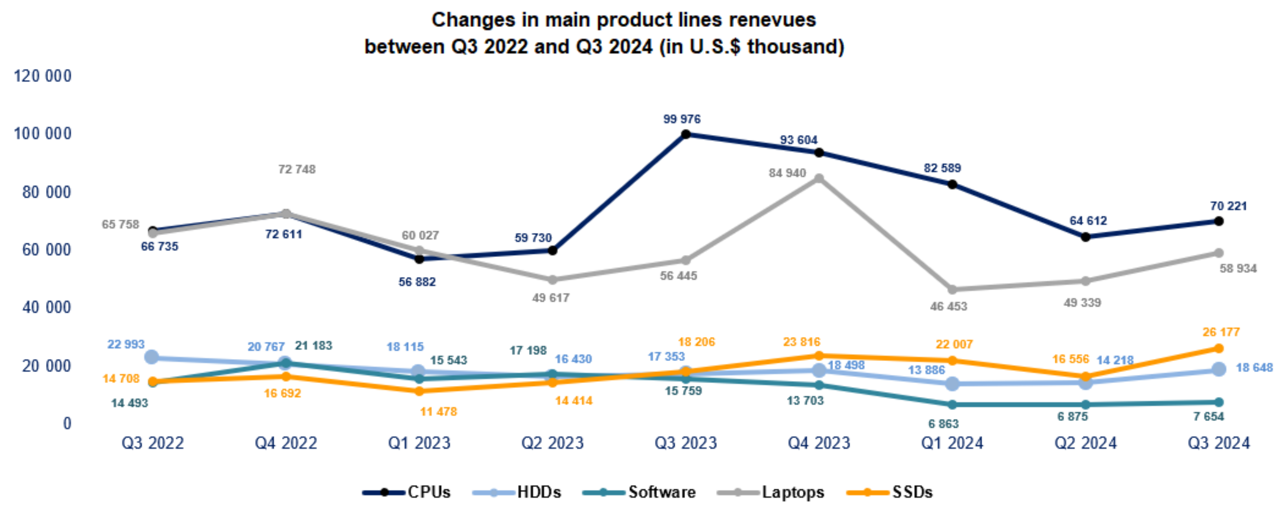
SALES BY PRODUCT LINES

In Q3 2024 the Group has continued enforcing its profit-oriented strategy, which includes introducing higher-margin IT solutions to its portfolio of products and services. We doubled the number of product lines of our gaming own brand **Lorgar** entering the rapidly developing segment of racing games market, which is projected to increase by an estimated USD 15.84 billion to 2028.

During the same period, we have continued empowering our second life devices division, **Breezy**, in which we invested significantly and see a positive development. In Q3 2024 Breezy has expanded its partnership network by adding RTV EURO AGD (Poland's leading electronics and home appliances retailer) and Kontakt (one of the largest appliance retailers in Azerbaijan) to its portfolio. Breezy also started refurbished iPhone sales in Ukraine and Kazakhstan and launched a retail shop in Moldova continuing to sell its refurbished gadgets there.

In Q3 2024 revenues from multiple main product lines (except smartphones, laptops, SSDs and HDDs) decreased compared to Q3 2023. As a result, revenues from sales of all product lines in the 9M 2024 were lower than in corresponding period of 2023.

The chart below indicates the trends in sales per product line:

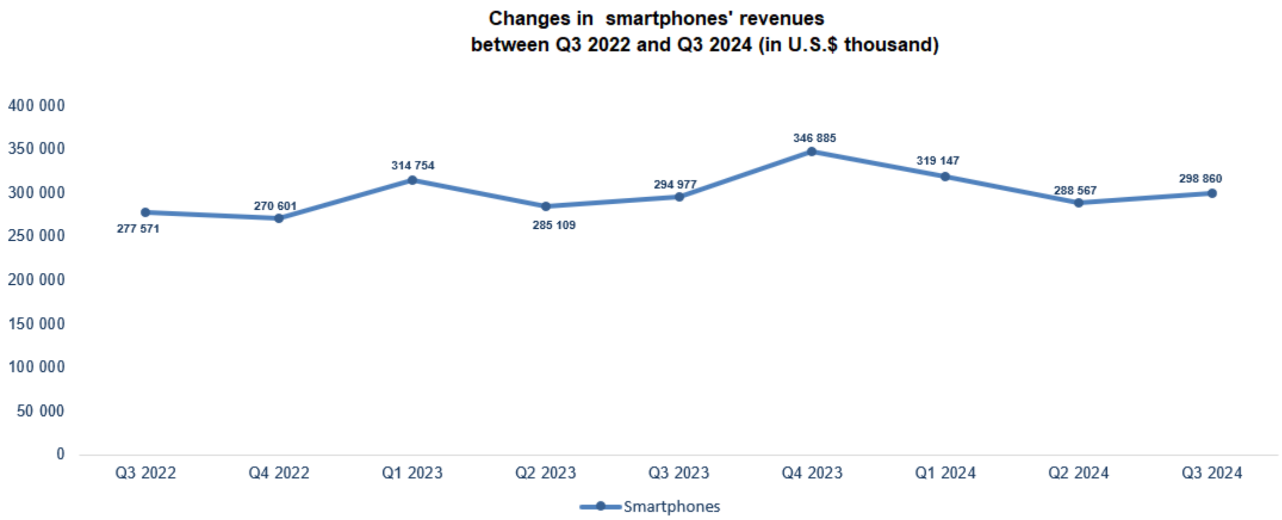


In Q3 2024 and the 9M 2024, sales were mainly driven by smartphones, CPUs and laptops.

Revenues from CPUs decreased by 29.8% in Q3 2024 but were flat in the 9M 2024. The business of laptops increased by 4.4% in Q3 2024 but decreased by 6.8% in the 9M 2024. Sales from HDDs increased by 7.5% in Q3 2024 but decreased by 9.9% in the 9M 2024 while sales from SSDs increased both in Q3 2024 and the 9M 2024 by 43.8% and 46.8% respectively. Revenues from software declined by 51.4% in Q3 2024 and 55.9% in the 9M 2024, on a year-on-year basis.

From ”Other” product lines, the Company has noticed a positive trend in the 9M 2024 in multimedia (+24.8%) on a year-on-year basis.

The chart below indicates the trends in smartphones sales:



Both in Q3 2024 and the 9M 2024 sales of smartphones, which contribute to the majority of our revenues, slightly increased by 1.3% as compared to the corrresponding periods of 2023. The sales of smartphones in the given periods was negatively affected by the illicit trade and new consumers' legislation in Kazakhstan. We believe that we will be able to overcome this with the launch of new Apple iPhone models in months to come.

The table below sets a breakdown of revenues, by product lines, for Q3 2024 and Q3 2023:

	Q3 2024		Q3 2023	
	U.S. $ thousand	% Of total revenues	U.S. $ thousand	% Of total revenues
Smartphones	298,860	41.37%	294,977	38.22%
Central processing units (CPUs)	70,221	9.72%	99,976	12.95%
PC mobile (laptops)	58,934	8.16%	56,445	7.31%
Servers & server blocks	35,404	4.90%	41,725	5.41%
Peripherals	30,483	4.22%	31,699	4.11%
Audio devices	26,202	3.63%	28,560	3.70%
Solid-state drives (SSDs)	26,177	3.62%	18,206	2.36%
Multimedia	20,913	2.89%	15,543	2.01%
Hard disk drives (HDDs)	18,648	2.58%	17,353	2.25%
Networking products	18,172	2.52%	19,975	2.59%
Accessories	15,792	2.19%	20,338	2.64%
Display products	15,630	2.16%	20,896	2.71%
PC desktop	15,349	2.12%	21,570	2.79%
Smart devices	13,070	1.81%	17,417	2.26%
Tablets	10,738	1.49%	12,746	1.65%
Memory modules (RAM)	9,170	1.27%	3,872	0.50%
Software	7,654	1.06%	15,759	2.04%
Video cards and GPUs	6,949	0.96%	7,452	0.97%
Other	24,117	3.34%	27,290	3.54%
Total revenue	**722,483**	**100%**	**771,800**	**100%**

The table below sets a breakdown of revenues, by product lines, for the 9M 2024 and the 9M 2023:

	9M 2024		9M 2023	
	U.S. $ thousand	% Of total revenues	U.S. $ thousand	% Of total revenues
Smartphones	906,574	43.55%	894,840	41.28%
Central processing units (CPUs)	217,422	10.44%	216,587	9.99%
PC mobile (laptops)	154,726	7.43%	166,089	7.66%
Servers & server blocks	93,882	4.51%	98,151	4.53%
Peripherals	89,537	4.30%	92,057	4.25%
Audio devices	71,406	3.43%	76,860	3.55%
Solid-state drives (SSDs)	64,740	3.11%	44,098	2.03%
Multimedia	59,087	2.84%	47,363	2.18%
Networking products	47,421	2.28%	54,087	2.49%
Hard disk drives (HDDs)	46,752	2.25%	51,897	2.39%
Display products	45,890	2.20%	55,101	2.54%
PC desktop	44,826	2.15%	48,822	2.25%
Accessories	41,891	2.01%	53,128	2.45%
Smart devices	34,099	1.64%	52,945	2.44%
Tablets	31,876	1.53%	37,136	1.71%
Software	21,391	1.03%	48,501	2.24%
Video cards and GPUs	19,194	0.92%	19,962	0.92%
Memory modules (RAM)	17,604	0.85%	8,922	0.41%
Other	73,300	3.52%	101,394	4.68%
Total revenue	**2,081,618**	**100%**	**2,167,939**	**100%**

LIQUIDITY AND CAPITAL RESOURCES

The Company has in the past funded its liquidity requirements, including ongoing operating expenses, capital expenditures and investments, for the most part, through operating cash flows, debt financing and equity financing. Cash flow in Q3 2024 and the 9M 2024 has been impacted by increased working capital utilization. However, we were able to improve our net cash from operating activities by about USD 56 million in Q3 2024. We do aim to generate a positive cash flow from operating activities for 2024.

The following table presents a summary of cash flows for the nine months ended September 30th, 2024, and 2023:

Nine months ended September 30th U.S. $	2024	2023
Net cash outflows from operating activities	(9,901)	(37,251)
Net cash outflows from investing activities	(12,769)	(3,998)
Net cash outflows from financing activities	(21,235)	(23,345)
Net decrease in cash and cash equivalents	**(43,905)**	**(64,594)**

Net cash outflows from operations

Net cash outflows from operations amounted to U.S. $ 9,901 for the nine months of 2024, as compared to outflows of U.S. $ 37,251 in the corresponding period of 2023. The Company expects cash from operations to turn positive for the year 2024 and improve its cash position at year-end.

Net cash outflows from investing activities

Net cash outflows from investing activities were U.S. $ 12,769 for the nine months of 2024, as compared to outflows of U.S. $ 3,998 in the corresponding period of 2023.

Net cash outflows from financing activities

Net cash outflows from financing activities were U.S. $ 21,235 for the nine months of 2024, as compared to outflows of U.S.$ 23,345 for the corresponding period of 2023.

Net decrease in cash and cash equivalents

As a result of increased working capital utilization, cash and cash equivalents for the nine months of 2024 have decreased by US$ 43,905 as compared to a decrease of US$ 64,594 in the corresponding period of 2023.

FACTORS WHICH MAY AFFECT OUR RESULTS IN THE FUTURE

WAR IN UKRAINE

The war between Russia and Ukraine (the two major markets for ASBIS before the war) is a key factor which has affected our results. Despite the widespread geographical presence of the Group, it would not be possible to totally weather the impact of this war. In October 2023, ASBIS disposed of its second and last subsidiary in Russia, which marked ASBIS's total exit from the country. However, the Company considers the current situation critical and difficult to assess as to how it will evolve. We are strictly abiding with all sanctions that the EU imposed and making the utmost to support our Ukrainian colleagues and operations.

POLITICAL AND ECONOMIC STABILITY IN EUROPE AND OUR REGIONS AND TRADE WARS ACROSS THE GLOBE

The markets the Group operates in have traditionally shown vulnerability in the political and economic environment. The volatile economies in the CIS region and certain politically driven events in all markets are considered by the management as a crucial external factor, which might adversely affect our results, in the short term.

This is exactly what has been happening in Kazakhstan the last couple of quarters. The illicit trading from unauthorized companies has created serious problems in our ability to generate revenues. The price difference we face might reach to the enormous 30%, which makes it impossible to develop the business properly.

In addition to the above, decisions undertaken by local government to limit consumer credit, has also created a negative impact on our revenues. The new consumer lending legislations in Kazakhstan is something which remains to be judged, and its impact will be ongoing.

On the other hand, we currently develop more markets in our regions with new product lines and our revenues and profitability have already shown positive results. We will continue this strategy and focus more on our core regions and strengths, to maximize profits and take advantage of market changes. It is of high importance to follow all developments and swiftly adapt to any significant changes arising.

Growing inflation and decreased purchasing power of consumers are of extreme importance and the Company is working hard to find mechanisms to overcome the obstacles currently faced.

THE GROUP'S ABILITY TO INCREASE REVENUES AND MARKET SHARE WHILE FOCUSING ON PROFITS

The very well-diversified geographic coverage of the Group's revenues ensures that we do mitigate the risk of lower sales in a particular country with the possibility of higher sales in a few other countries. Since the CIS and CEE regions are the biggest contributors to the Company's revenues, it is very important to adapt to any market changes that might arise in these geographies. This is especially important while facing the war in Ukraine also affecting nearby countries and tensions observed in the Middle East region negatively affecting the overall consumer sentiment. Therefore, our decision to invest more in countries of Africa, the Caucasus region and Western Europe has proven correct. We also expand our product portfolio by launching new products under our private labels and engaging with various other vendors to increase our revenues.

Despite all measures undertaken by the Company, the possibility of a decrease in demand and sales in a particular country or region remains quite high. Such a situation may limit overall growth.

It is of extreme importance for the Company to best prepare its structure to remedy such a situation with higher sales in other markets. This means both a constant upgrade of the product portfolio and close relations with customers to gain an increased market share from weaker competitors and weather any unforeseen issues that may appear in the future.

THE GROUP'S ABILITY TO INCREASE GROSS PROFIT MARGINS

The Group's ability to increase its gross profit margin is of significant importance. The pace of growth in gross profit margins is hard to estimate, as the margins may remain under pressure, due to enhanced competition together with lower demand in several markets we trade in. It is quite important for the Group to manage its stock levels and refine its product portfolio to achieve optimum gross profit margins. The recent trends in gross profit margins showed a steady decline, however the Group considers the current levels quite satisfactory and undertakes all efforts to maintain them at higher levels.

CURRENCY VOLATILITIES

The multi-currency environment that the Group operates in exposes its financial results to steep currency fluctuations. We have been successfully shielded by our hedging policy in Q3 2024. Therefore, the hedging strategy should be followed and further improved without any exception in the course of 2024 and going forward.

ABILITY OF THE GROUP TO CONTROL EXPENSES.

The recent growth of the Group has resulted to a much higher expense structure. Selling and administrative expenses increased in Q3 2024 and the 9M 2024 by 8.1% and 7.4% respectively as compared to the corresponding periods of 2023.

This was mostly due to investments made by the Company for the development of new business lines, like AROS and Breezy, and due to its geographical expansion in South Africa and other markets. In Q2 2024 we have started the optimization process in the divisions that have not delivered expected profits. If we see that the optimizations made are insufficient, we will continue this process in 2025.

We consider cost control to be a significant factor towards delivering improved results going forward and it is very important that the Group undertakes all necessary actions to scale down its expenses should there be a decrease in revenues and gross profit.

ABILITY TO FURTHER DEVELOP THE GROUP'S PRODUCT PORTFOLIO, BOTH THIRD PARTY AND OWN BRANDS

Because of its size, geographical coverage and good relationship with vendors, the Company has managed to build an extensive product portfolio.

It is crucial for the Company to continue refining its product mix by adding new product lines with higher gross (and net) profit margins to boost profitability. Such additions like VAD products and Electronic Distribution (ESD) give a new stream of income with improved gross margin for the Group.

INFORMATION ABOUT IMPORTANT EVENTS THAT OCCURRED AFTER THE PERIOD ENDED ON SEPTEMBER 30TH, 2024, AND BEFORE THIS REPORT RELEASE

According to our best knowledge, in the period between August 7th, 2024, and November 6th, 2024, no events have occurred that could affect either the Company's operations or its financial stability.

Signatures:

Siarhei Kostevitch
Chairman, Chief Executive Officer
Member of the Board of Directors

Marios Christou
Chief Financial Officer
Member of the Board of Directors

Constantinos Tziamalis
Deputy CEO
Member of the Board of Directors

Julia Prihodko
Chief Human Relations Officer
Member of the Board of Directors

Hanna Kaplan
Member of the Board of Directors

Limassol, 6th of November 2024

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