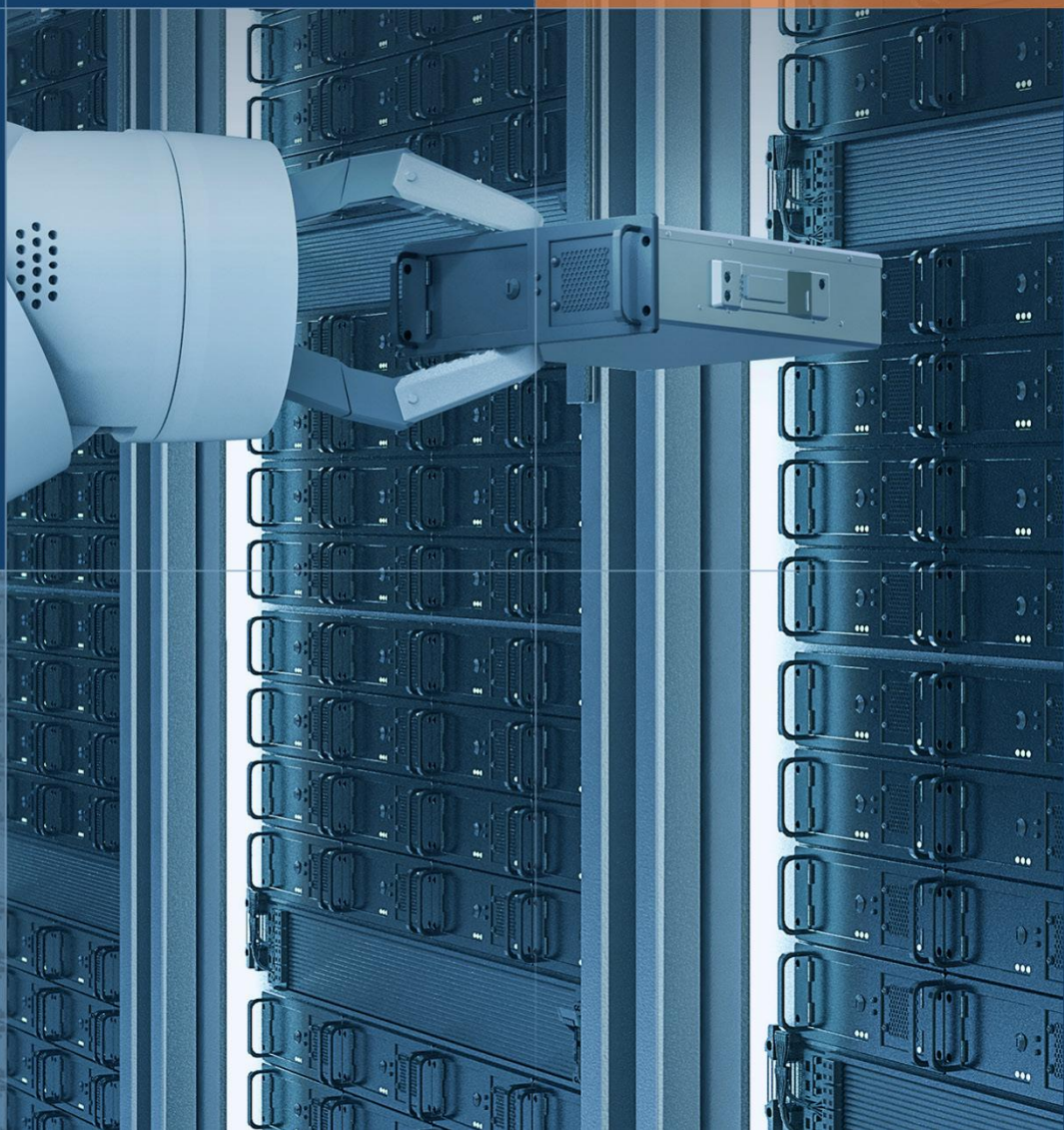


INTERIM REPORT

FOR THE SIX MONTHS
ENDED 30 JUNE 2025

Limassol, 6 August 2025



CONTENT

DIRECTORS’ REPORT ON THE COMPANY’S AND GROUP’S OPERATIONS.....3

PART I INTERIM MANAGEMENT REPORT.....4

1. OVERVIEW4

2. EXECUTIVE SUMMARY FOR THE THREE- AND SIX-MONTH PERIODS ENDED JUNE 30TH, 2025.....4

3. SUMMARY OF HISTORICAL FINANCIAL DATA8

4. ORGANIZATION OF ASBIS GROUP 11

5. CHANGES IN THE STRUCTURE OF THE COMPANY 12

6. DISCUSSION OF THE DIFFERENCE OF THE COMPANY’S RESULTS AND PUBLISHED FORECASTS..... 12

7. INFORMATION ON DIVIDEND PAYMENT 12

8. SHAREHOLDERS POSSESSING MORE THAN 5% OF THE COMPANY’S SHARES AS OF THE DATE
OF THE PUBLICATION OF THE INTERIM REPORT..... 12

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 six-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 six-month report contains financial statements of, and financial information relating to the Group. In particular, this six-month report contains our interim consolidated financial statements for the six months ending 30 June 2025. The financial statements appended to this six-month 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 six-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 six-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 six-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 six-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 six-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 people 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 six-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) South Africa, 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, 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 and CE 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 SIX-MONTH PERIODS ENDED JUNE 30TH, 2025.

The Company has completed Q2 2025 and the management team considers it a very successful one, given that it was the best second quarter in our entire history. In Q2 2025, despite the seasonal slow-down and continuation of challenges in our major markets like Kazakhstan and Ukraine (mainly related to unauthorized and illegal imports and ongoing full-scale war) as well as the significant escalation of the broader Middle East crisis, we were able to generate super strong results. It is worth underlying that in each month of Q2 2025 our sales exploded marking new records.

This is a huge success for the whole ASBIS Group and confirms that we are able to operate in an adaptive and flexible way. Our determination and drive allow us to deliver to the market the products that are needed and proves our ability to turn challenges into opportunities.

In Q2 2025 the main driver behind such tremendous revenue growth was due to sustained and high demand for servers and server components following the AI-driven and datacentric infrastructure boom around the globe. We are engaged with multiple customers in multiple layers of the supply value chain in a growing number of countries for projects that are continuously upgrading the data centers. This enables customers to process more and more information and store more and more data. We expect that the large-scale investment in both cloud and AI infrastructure will remain a defining driver of the growth in 2025 and onwards.

Talking about our major markets, in Kazakhstan came into life new regulations as regards the IMEI registration system, as we mentioned in our interim report for Q1 2025. Starting from this year all smartphones that were imported illegally or fraudulently registered after April 2025 are supposed to be blocked. This gives us huge hope that the situation with the illicit trading will improve substantially soon as there will be no way to bypass this system.

In Ukraine, the situation has remained difficult following the continuation of the hostilities in the country, causing a worse than we expected sentiment of Ukrainian consumers. Despite all difficulties, our approach to this market remains unchanged. We continue to invest and remain strong and positive that should the war will finish, we will be significantly gaining from this market.

Analyzing the results of Q2 2025, revenues were USD 949.3 million (up 47.0% compared to Q2 2024). The gross profit margin decreased to 6.69% from 7.97%, as expected given a different product mix in Q2 2024. Operating profit (EBIT) increased by 53.4% and reached USD 23.5 million, compared to USD 15.3 million in Q2 2024. The net profit amounted to USD 12.1 million, almost doubled, as compared to the USD 6.1 million in Q2 2024.

In H1 2025, ASBIS generated revenues of USD 1,685.7 million (up 24.0%, compared to H1 2024) and delivered a net profit after tax of USD 19.4 million, as compared to USD 20.1 million in the same period of last year.

The quarter-over-quarter increase in net sales reflected a strong growth in all the Company's geographic reportable segments. The Commonwealth of Independent States region and Central & Eastern Europe regions traditionally had the largest share of the Group's revenues.

As regards the product, in Q2 2025 multiple product lines have recorded strong growth on a year-on-year basis. The leader of the Company's sales remained the smartphones followed by servers and server blocks and CPUs.

A country-by-country analysis confirms the excellent growth rates the Group was able to achieve in all main markets of our operation including Kazakhstan.

The important countries with the highest sales growth in Q2 2025 were:

- South Africa – a growth of 337%
- Netherlands - a growth of 181%
- Slovakia - a growth of 65%
- Kazakhstan - a growth of 59%
- United Arab Emirates - a growth of 50%

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

- **AENO** – AENO in the second quarter launched a new category of toasters. Also, in this quarter AENO launched its first ODM product AI ProDryer featuring 11 proprietary patents. Distribution and partner networks have expanded, and the brand has increased its offline presence among partners with the fast-growing Beauty category in Hungary, Czech Republic, Ukraine, Bulgaria and Slovakia.
- **Canyon** –during Q2 2025, the Canyon team carried out extensive work to launch the Hexagon series project across all countries where the brand is present. One of the products in this series received the prestigious Red Dot design award, which supports the entire product line and boosts brand popularity. Canyon also placed special emphasis on Hero Products, which include categories like Power and Personal Audio.
- **Prestigio solutions** - In Q2 2025, Prestigio Solutions showed consistent growth in gross profit as compared to Q2 2024. This reflects the sustained demand for the products, especially Tablets and PC for Multiboards. Prestigio Solutions has signed a partnership with the number 1 exporter of LED displays in China – ABSEN. They are an internationally acknowledged multi-award-winning supplier. Thanks to this agreement, Prestigio Solutions will now offer a broader range of LED video wall solutions, which will be tailored to the unique needs of customers in various industries. Moreover, to attract more clients, during the last quarter Prestigio Solutions finished a Demo Zone at Cyprus Headquarters. It is the ideal spot to see Prestigio Solutions products up close – solutions for business and education which combine Multiboards, Video Conferencing Systems, Digital Media Players, and Tablets. To be more reliable and bring more value to our customers, we expanded our optional extended warranty coverage for existing and future Multiboard models. The customers can now choose to extend their warranty by 1 or 2 years, on top of our standard 3-year warranty. This means they can enjoy up to 5 years of coverage, ensuring long-term support and maximizing their return on investment
- **Lorgar** - in Q2 2025 Lorgar has shown a strong growth in revenues and gross profit as compared to the corresponding period of 2024. Q2 2025 has become for Lorgar the most successful Q2 of its short history meaning all the novelties became available in its warehouses, successful sales campaign and Baltics countries have shown excellent results and became the most performing entities.

In Q2 2025 and in the period between 1st of April 2025 and the date of this report the Company experienced other important business events:

- ASBIS has enhanced its partnership with Midea, a renowned global manufacturer of intelligent home appliances, by introducing two cutting-edge climate solutions: the Washable Aroma Tower Fan and the 3-in-1 Evaporative Air Cooler. This strategic move aims to make these innovative products available across European markets.
- ASBIS has signed a distribution agreement with Royal Kludge, a company specializing in the production of high-quality mechanical gaming keyboards. As part of this cooperation, ASBIS will distribute Royal Kludge products, including mechanical gaming keyboards and gaming mice on 11 markets: Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia, Croatia, Cyprus, Ukraine, Azerbaijan, Armenia. In the longer term, distribution of these products is also planned for 10 African markets, including South Africa.
- ASBIS has officially launched its first Bang & Olufsen flagship store in Milan. This is the first store in Southern Europe and the seventh Bang & Olufsen store overall. This store marks a significant milestone in ASBIS's expanding partnership with the iconic Bang & Olufsen audio brand.
- ASBIS has signed a distribution agreement with Logitech in South Africa, expanding its product portfolio in this country. This partnership designates ASBIS as an authorized distributor for Logitech's consumer product range in South Africa, further strengthening both companies' presence in the African market. ASBIS has been cooperating with Logitech for over 10 years, distributing the Company's products in over 40 markets.
- ASBIS has signed a distribution agreement with Klipsch, a leading global manufacturer of premium sound solutions for the consumer and professional markets. Under this partnership agreement, ASBIS will distribute a comprehensive assortment of consumer electronics, including active speakers, portable speakers, party speakers, and soundbars across 28 countries in the EMEA region.
- ASBIS Africa, a subsidiary of ASBIS Group, has been recognized as an Authorized Economic Operator (AEO) by national customs authorities in Africa. This designation enhances ASBIS's reputation as a leader in compliance and excellence in cross-border trade throughout the region.
- Breezy, a subsidiary of the ASBIS specializing in refurbishment and remarketing of used digital devices, has signed a cooperation agreement with Nedbank, one of Africa's largest financial services groups. Under this agreement, the company will provide Trade-In solutions to Avo Super Shop, owned by Nedbank and currently serving nearly 3 million customers.
- Breezy has partnered with Fairown, the leading provider of monthly product subscriptions and automatic upgrades through built-in financing, operating in the Polish, German, and Scandinavian markets.
- ASBIS Poland, a subsidiary of the ASBIS Group, has signed an open-ended distribution agreement with D-Link, a global leader in advanced networking equipment manufacturing. With this agreement, ASBIS Poland has enhanced its portfolio with network products designed for business, individual, and enterprise clients. The agreement covers the entire range of D-Link products intended for the Polish market.
- Breezy, a subsidiary of the ASBIS Group, has integrated Apple's automatic diagnostic tool for MacBooks into its Trade-In system. This follows Breezy's successful rollout of Apple's iPhone diagnostic tool last year — making it the first company in Europe to bring this innovation to market.

In Q2 2025 we continued our hefty dividend policy, paying a final dividend of USD 0.30 per share. Together with the interim dividend paid in December 2024, the total dividend from 2024 profits reached USD 0.50 per share, equaling the highest dividend paid to shareholders in the history of ASBIS. We want to keep continuing our dividend policy, but always in combination with sufficient cash to support our growth.

In summary, taking into consideration overall geopolitical uncertainties, we assess the Group's results for Q2 2025 and H1 2025 as very successful.

We are very positive for the second half of 2025. We believe that the upward trend in sales will continue following the boom for AI and Data Center infrastructure and we shall be able to deliver very good results. We plan to further expand our presence in Africa, and Western Europe, while strengthening our positions in Central and Eastern Europe. We also very much count on Breezy – trade-in business, which have already been developing very nicely.

The principal events of the three-month period ended June 30th, 2025, were as follows:

- In Q2 2025 revenues increased by 47.0% to U.S.\$ 949,339 from U.S.\$ 645,922 in Q2 2024.
- In Q2 2025 gross profit increased by 23.4% to U.S.\$ 63,557 from U.S.\$ 51,487 in Q2 2024.
- In Q2 2025 gross profit margin decreased and reached 6.69% from 7.97% in Q2 2024.
- In Q2 2025 selling expenses increased by 11.0% to U.S.\$ 23,418 from U.S.\$ 21,104 in Q2 2024. These expenses include a redundancy compensation of approximately USD 500K.
- In Q2 2025 administrative expenses increased by 10.4% to U.S.\$ 16,615 from U.S.\$ 15,044 in Q2 2024.
- In Q2 2025 EBITDA was positive and reached U.S.\$ 25,956 as compared to U.S.\$ 17,525 in Q2 2024.
- The Group finished Q2 2025 with a style, delivering an impressive, one of the highest net profits after tax for the second quarter, amounting to U.S. \$ 12,118 as compared to U.S.\$ 6,129 in Q2 2024. The following table presents revenues breakdown by regions in the three-month period ended June 30th, 2025, and 2024 respectively (in U.S.\$ thousand).

Region	Q2 2025	Q2 2024	Change %
Commonwealth of Independent States (CIS)	321,735	243,140	32.3%
Central and Eastern Europe	258,691	185,034	39.8%
Middle East and Africa	180,846	113,470	59.4%
Western Europe	158,883	89,878	76.8%
Other	29,184	14,401	102.7%
Total	949,339	645,923	47.0%

The principal events of the six-month period ended June 30th, 2025, were as follows:

- Revenues increased by 24.0% to U.S.\$ 1,685,702 from U.S.\$ 1,359,135 in H1 2024.
- Gross profit increased by 4.1% to U.S.\$ 115,117 from U.S.\$ 110,569 in H1 2024.
- Gross profit margin dropped to 6.83% from 8.14% in H1 2024.
- Selling expenses increased by 7.6% to U.S.\$ 43,968 from U.S.\$ 40,865 in H1 2024.
- Administrative expenses increased by 4.4.% to U.S.\$ 31,258 from U.S.\$ 29,929 in H1 2024.
- EBITDA was positive and reached U.S.\$ 44,395 as compared to U.S.\$ 44,082 in H1 2024.
- The Group finished H1 2025 with a net profit after tax amounting to U.S. \$ 19,433 as compared to U.S.\$ 20,132 in H1 2024.

The following table presents revenues breakdown by regions in the six-month periods ended June 30th, 2025, and 2024 respectively (in U.S.\$ thousand):

Region	H1 2025	H1 2024	Change %
Commonwealth of Independent States (CIS)	544,675	573,007	-4.9%
Central and Eastern Europe	480,552	372,210	29.1%
Middle East and Africa	368,769	234,828	57.0%
Western Europe	249,628	158,089	57.9%
Other	42,078	21,001	100.4%
Total	1,685,702	1,359,135	24.0%

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 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 six months ended 30 June 2025 and 2024, 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, 2024, that is: 1 US\$ = 4.1012 PLN and 1 EUR = 4.2730 PLN and June 30th, 2025, that is: 1 US\$ = 3.6164 PLN and 1 EUR = 4.2419 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 June 2024, that is: 1 US\$ = 4.0097 PLN and 1 EUR = 4.3195 PLN and 1 January to 30 June 2025, that is: 1 US\$ = 3.8422 PLN and 1 EUR = 4.2208 PLN.
- Individual items in the income statement and statement of cash flows for separate Q2 2025 and Q2 2024 – 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 April to 30 June 2024, that is: 1 US\$ = 4.0331 PLN and 1 EUR = 4.3172 PLN and 1 April to 30 June 2025, that is: 1 US\$ = 3.7106 PLN and 1 EUR = 4.2568 PLN.

(In thousands of US\$)	Period from 1 January to 30 June 2025			Period from 1 January to 30 June 2024		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	1,685,702	6,476,748	1,534,484	1,359,135	5,449,724	1,261,650
Cost of sales	(1,570,585)	(6,034,449)	(1,429,693)	(1,248,566)	(5,006,375)	(1,159,012)
Gross profit	115,117	442,299	104,791	110,569	443,349	102,638
<i>Gross profit margin</i>	6.83%			8.14%		
Selling expenses	(43,968)	(168,932)	(40,024)	(40,865)	(163,856)	(37,934)
Administrative expenses	(31,258)	(120,098)	(28,454)	(29,929)	(120,006)	(27,782)
Profit from operations	39,891	153,269	36,313	39,775	159,487	36,922
Financial expenses	(17,093)	(65,676)	(15,560)	(16,054)	(64,372)	(14,902)
Financial income	1,145	4,399	1,042	972	3,897	902
Other gains and losses	529	2,033	482	351	1,406	326
Share of loss equity-accounted investees	(194)	(745)	(177)	(151)	(605)	(140)
Profit before taxation	24,278	93,280	22,100	24,893	99,813	23,108
Taxation	(4,845)	(18,615)	(4,410)	(4,761)	(19,090)	(4,420)
Profit after taxation	19,433	74,665	17,690	20,132	80,723	18,688
Attributable to:						
Non-controlling interest	(75)	(288)	(68)	(113)	(453)	(105)
Equity holders of the parent	19,508	74,953	17,758	20,245	81,176	18,793
EBIT and EBITDA calculation	USD	PLN	EUR	USD	PLN	EUR
Profit before tax	24,278	93,280	22,100	24,893	99,813	23,108
<i>Add back:</i>						
Financial expenses/net	15,948	61,275	14,517	15,082	60,474	14,000
Other gains and losses	(529)	(2,033)	(482)	(351)	(1,407)	(326)
Share of loss of equity-accounted investees	194	745	177	151	605	140
EBIT for the period	39,891	153,267	36,312	39,775	159,486	36,922
Depreciation	4,277	16,433	3,893	4,086	16,384	3,793
Amortization	227	872	207	221	886	205
EBITDA for the period	44,395	170,573	40,412	44,082	176,715	40,911
	USD	PLN	EUR	USD	PLN	EUR
	(cents)	(grosz)	(cents)	(cents)	(grosz)	(cents)
Basic and diluted earnings per share from continuing operations	35.15	135.05	32.00	36.48	146.27	33.86
	USD	PLN	EUR	USD	PLN	EUR
Net cash outflows from operating activities	(58,788)	(225,873)	(53,514)	(66,118)	(265,113)	(61,376)
Net cash outflows from investing activities	(10,690)	(41,073)	(9,731)	(9,307)	(37,318)	(8,639)
Net cash inflows/(outflows) from financing activities	1,429	5,494	1,302	(31,587)	(126,654)	(29,321)
Net decrease in cash and cash equivalents	(68,049)	(261,452)	(61,943)	(107,012)	(429,086)	(99,337)
Cash at the beginning of the year	105,400	404,964	95,945	108,306	434,275	100,538
Cash at the end of the period	37,351	143,512	34,002	1,294	5,189	1,201
	As at 30 June 2025			As at 31 December 2024		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	1,067,995	3,862,297	910,511	1,112,656	4,563,225	1,067,921
Non-current assets	99,739	360,696	85,032	88,155	361,541	84,611
Total assets	1,167,734	4,222,993	995,543	1,200,811	4,924,766	1,152,531
Liabilities	860,748	3,112,809	733,824	902,496	3,701,317	866,210
Equity	306,986	1,110,184	261,719	298,315	1,223,449	286,321

(In thousands of US\$)	Period from 1 April to 30 June 2025			Period from 1 April to 30 June 2024		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	949,339	3,522,617	827,527	645,922	2,605,036	603,416
Cost of sales	(885,782)	(3,286,782)	(772,125)	(594,435)	(2,397,386)	(555,317)
Gross profit	63,557	235,835	55,402	51,487	207,650	48,099
<i>Gross profit margin</i>	6.69%			7.97%		
Selling expenses	(23,418)	(86,895)	(20,413)	(21,104)	(85,113)	(19,715)
Administrative expenses	(16,615)	(61,652)	(14,483)	(15,044)	(60,673)	(14,054)
Profit from operations	23,524	87,288	20,506	15,339	61,863	14,330
Financial expenses	(9,250)	(34,342)	(8,067)	(7,779)	(31,373)	(7,267)
Financial income	626	2,323	546	213	859	199
Other gains and losses	282	1,065	249	165	665	154
Share of loss of equity-accounted investees	(73)	(271)	(64)	(36)	(145)	(34)
Profit before taxation	15,109	56,063	13,170	7,902	31,869	7,382
Taxation	(2,991)	(11,098)	(2,607)	(1,773)	(7,151)	(1,656)
Profit after taxation	12,118	44,965	10,563	6,129	24,719	5,726
Attributable to:						
Non-controlling interests	(6)	(22)	(5)	(43)	(173)	(40)
Equity holders of the parent	12,124	44,987	10,568	6,172	24,892	5,766
EBIT and EBITDA calculation	USD	PLN	EUR	USD	PLN	EUR
Profit before tax	15,109	56,063	13,170	7,902	31,869	7,382
<i>Add back:</i>						
Financial expenses/net	8,629	32,019	7,522	7,566	30,514	7,068
Other gains and losses	(282)	(1,039)	(244)	(165)	(665)	(154)
Share of loss of equity-accounted investees	73	271	64	36	145	34
EBIT for the period	23,524	87,288	20,506	15,339	61,863	14,330
Depreciation	2,316	8,594	2,019	2,062	8,316	1,926
Amortization	116	427	100	124	500	116
EBITDA for the period	25,956	96,312	22,626	17,525	70,679	16,372
	USD	PLN	EUR	USD	PLN	EUR
	(cents)	(grosz)	(cents)	(cents)	(grosz)	(cents)
Basic and diluted earnings per share from continuing operations	21.85	81.08	19.05	11.12	44.85	10.39

	USD	PLN	EUR	USD	PLN	EUR
Net cash outflows from operating activities	(92)	(341)	(80)	(24,603)	(99,225)	(23,984)
Net cash outflows from investing activities	(5,655)	(20,983)	(4,929)	(5,804)	(23,408)	(5,422)
Net cash inflows/(outflows) from financing activities	15,507	57,540	13,517	(44,263)	(178,515)	(41,350)
Net increase/(decrease) in cash and cash equivalents	9,760	36,216	8,508	(74,670)	(301,148)	(69,756)
Cash at the beginning of the period	27,591	102,379	24,051	75,964	306,367	70,965
Cash at the end of the period	37,351	138,595	32,559	1,294	5,219	1,209

4. ORGANIZATION OF ASBIS GROUP

The following table presents our corporate structure as of 30 June 2025:

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%)
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%)
E.M. Euro-Mall Ltd (Limassol, Cyprus)	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 Kazakhstan LLP (Almaty, Kazakhstan)	Full (100%)
Euro-Mall SRO (Bratislava, Slovakia)	Full (100%)
Asbis China Corp. (former Prestigio China Corp.) (Shenzhen, China)	Full (100%)
iSupport Ltd (Kiev, Ukraine)	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 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 (82.30%)
ASBC LLC (Yerevan, Armenia)	Full (100%)
Breezy Georgia LLC (Tbilisi, Georgia)	Full (100%)
ASBC Entity OOO (Tashkent, Uzbekistan)	Full (100%)
ASBC POLAND Sp. z o.o (former 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%)
ASBC SRL (Chisinau, Moldova)	Full (100%)
Breezy-M SRL (Chisinau, Moldova)	Full (100%)

Company	Consolidation Method
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%)
ASBIS Lietuva UAB (Vilnius, Lithuania)	Full (100%)

5. CHANGES IN THE STRUCTURE OF THE COMPANY

During the six months ended June 30th, 2025, there have been the following change in the Group's structure:

- On March 28th, 2025, ASBISC Enterprises Plc has liquidated the company SIA Joule Production (Riga, Latvia).
- On May 30th, 2025, the Issuer has acquired the 100% shares of the company ASBIS Lietuva UAB (Vilnius, Lithuania). The Issuer holds 100% in this subsidiary, being equal to share capital of EUR 1,000 (USD 1,134). We acquired this entity to distribute IT products.
- On May 22nd, 2025, the Issuer has disposed the 8.85% shares of the company Breezy Trade-In Ltd (Limassol, Cyprus) for the consideration of USD 88,483. The Issuer holds 82.30% in this subsidiary.

A number of dormant and zero business subsidiaries have been excluded from the Group structure due to the absence of business activity and their dormant status.

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

Due to global uncertainty, the Company decided not to publish its official financial forecast for 2025.

7. INFORMATION ON DIVIDEND PAYMENT

On May 29th, 2025, following the resolution of the Annual General Meeting of Shareholders, a final dividend of USD 0.30 per share was paid out. The dividend date was set for May 19th, 2025.

Thus, the grand total for dividends paid from the Company's 2024 profits (including the interim dividend paid in December 2024) amounted to USD 0.50 per share, equaling the highest dividend in the Company's history.

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 the 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**	3,028,640	5.46%	3,028,640	5.46%
Free float	32,023,233	57.70%	32,023,233	57.70%
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 May 8th, 2025 (the date of the interim report for Q1 2025) 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 May 7th, 2025 (the date of the interim report for Q1 2025) and August 6th, 2025 (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%
Julia Prihodko	2,000	0%
Hanna Kaplan	500	0%
Maria Petridou	0	0%
Tasos A. Panteli	0	0%
Constantinos Petrides	0	0%
Total	21,187,988	38.18%

*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 six-month period ended June 30th, 2024, there were the following changes in the members of the Company's Board of Directors:

- On May 7th, 2025, the Company's Annual General Meeting of Shareholders has re-elected Mr. Siarhei Kostevitch, Mr. Constantinos Tziamalis and Mrs. Julia Prihodko (Executive Directors) to the Board of Directors.

There were no other changes in the members of the Company's Board of Directors during the period between May 7th, 2025 (the date of the interim report for Q1 2025) and August 6th, 2025 (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 six months ended June 30th, 2025, 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 June 30th, 2025, to support its subsidiaries' local financing, amounted to U.S.\$ 307,322. The total bank guarantees and letters of credit raised by the Group (mainly to Group suppliers) as of June 30th, 2025, was U.S. \$ 49,073 – 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 six month periods ended June 30th, 2025, 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, despite the 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 to 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 also on an extremely volatile market environment.

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 factor 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 and profits.

While authorized distributors like ASBIS obey the law and pay taxes. Illicit traders avoid fiscal control, breach the law and deprive countries of billions of tax income.

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 somewhat improve going forward, but this is not in our capacity to manage

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 Q2 2025 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, but a negative one 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.

LOWER GROSS PROFIT MARGINS

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 gross profit margins showed a decline, following still fierce competition from the grey market in Kazakhstan, lower pricing pressure from suppliers and higher share of big projects with lower margin. The Group undertakes all efforts to raise and stabilize them at a higher level.

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-four 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 noticed that the illicit trading in Kazakhstan significantly impacted our revenues in recent months. We are closely monitoring the situation, which is extremely tough for us. We see better market conditions after implementation of a new legislation by the Kazakh government regarding the comprehensive changes to the IMEI registration system.

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 innovative products, ranging from home appliances and gaming products and accessories.

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.

In the course of the first six months of 2025, we were able to reduce the Weighted Average Cost of Debt to 8.3% (from 9.9% in 2024), as base rates (especially Euribor) have shown a steady decrease.

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 action 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.

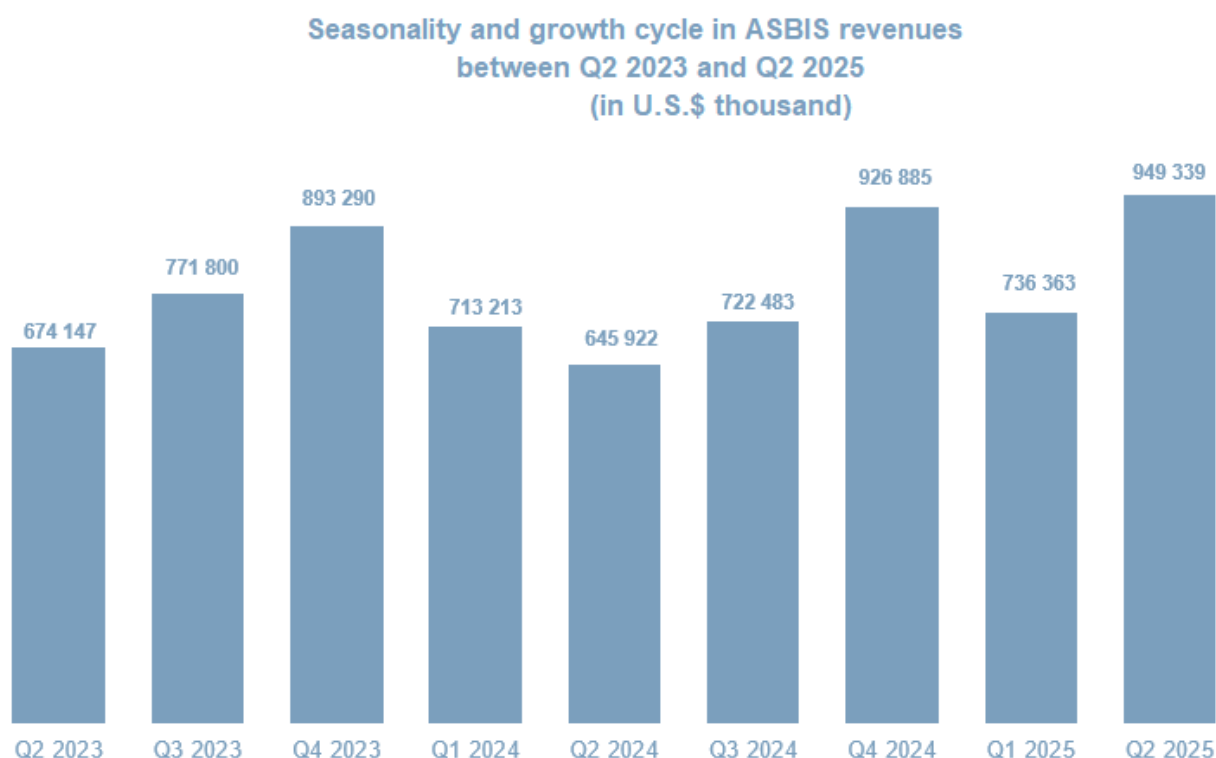
RESULTS OF OPERATIONS

THREE - AND SIX-MONTH PERIODS ENDED 30 JUNE 2025 COMPARED TO THE THREE- AND SIX-MONTH PERIODS ENDED 30 JUNE 2024

Revenues:

In Q2 2025 revenues increased by 47.0% to U.S.\$ 949,339 from U.S.\$ 645,922 in Q2 2024.

In H1 2025 revenues increased by 24.0% to U.S.\$ 1,685,702 from U.S.\$ 1,359,135 in H1 2024.

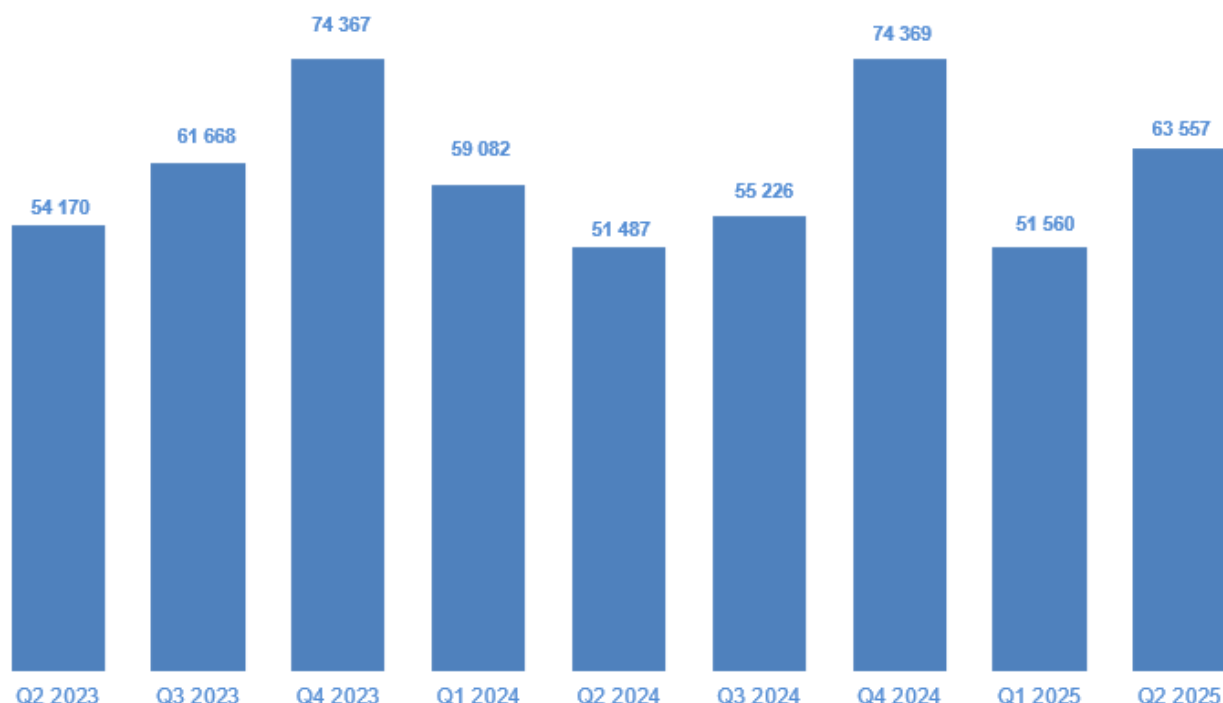


Gross profit:

In Q2 2025 gross profit increased by 23.4% reaching U.S.\$ 63,557 from U.S.\$ 51,487 in Q2 2024.

In H1 2025 gross profit decreased by 4.1% to U.S.\$ 115,117 from U.S.\$ 110,569 in H1 2024.

**Gross profit
between Q2 2023 and Q2 2025
(in U.S.\$ thousand)**



Gross profit margin

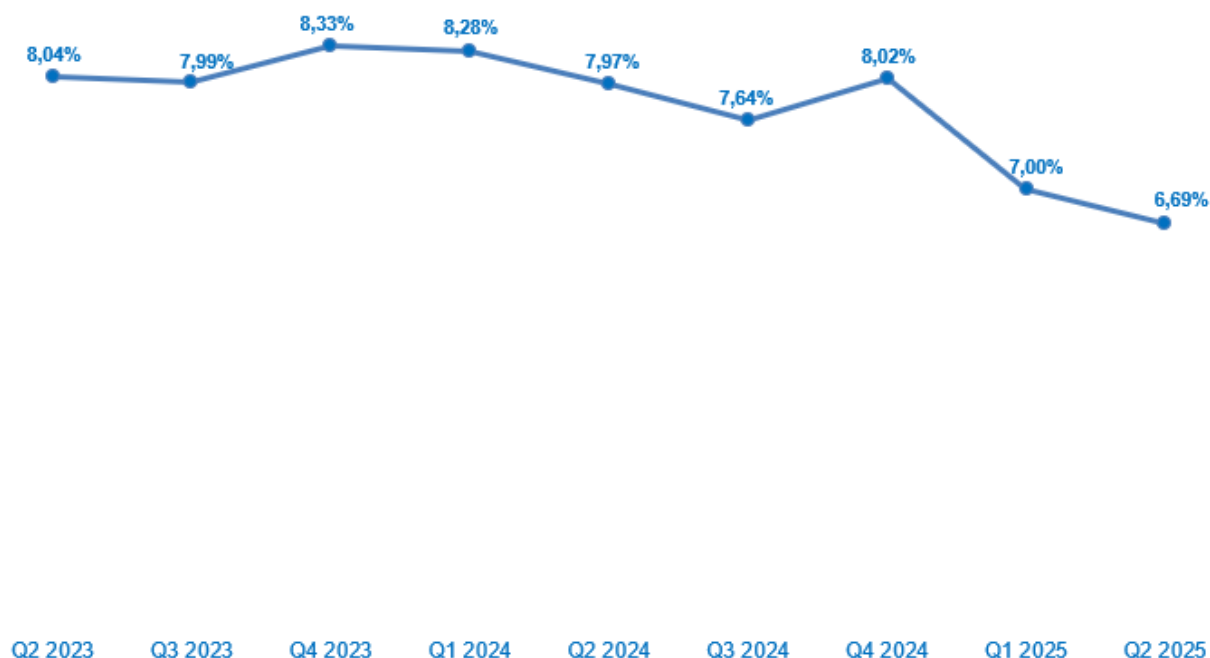
Decreased both in Q2 2025 and H1 2025, as compared to the corresponding periods of 2024.

In Q2 2025 the gross profit margin decreased to 6.69% as compared to 7.97% in Q2 2024.

In H1 2025 the gross profit margin decreased to 6.83% from 8.14% in H1 2024.

Both in Q2 2025 and H1 2025 gross profit margin remained under a serious pressure emanating from the illicit trading mainly in Kazakhstan but also pricing pressure from our major supplier, and much increased project sales (mainly AI-driven servers and servers' components) with lower margin.

**Gross profit margin
between Q2 2023 and Q2 2025
(in U.S.\$ thousand)**



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 Q2 2025 an increase in SG&A costs were driven by FX effects, performance-based bonuses, redundancy compensation (USD 500K), and the new investments in Africa, Italy and the United States..

In Q2 2025 selling expenses increased by 11.0% to U.S.\$ 23,418 from U.S.\$ 21,104 in Q2 2024.

In H1 2025 selling expenses increased by 7.6% to U.S.\$ 43,968 from U.S.\$ 40,865 in H1 2024.

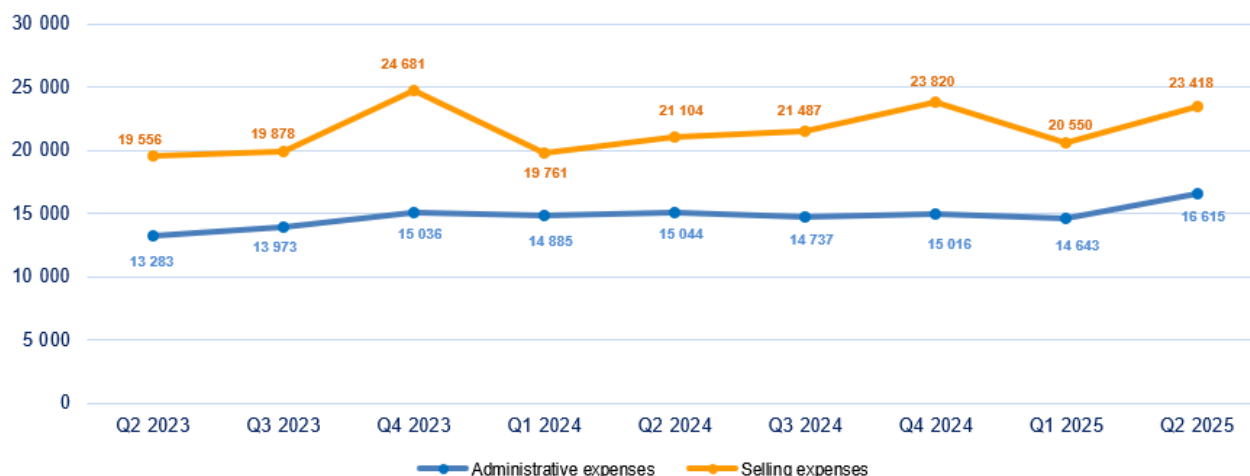
Administrative expenses

Largely comprised of salaries and wages of administration personnel.

In Q2 2025 administrative expenses increased by 10.4% to U.S.\$ 16,615 from U.S.\$ 15,044 in Q2 2024.

In H1 2025 administrative expenses increased by 4.4% to U.S.\$ 31,258 from U.S.\$ 29,929 in H1 2024.

Administrative and selling expenses between Q2 2023 and Q2 2025 (in U.S.\$ thousand)



EBITDA:

In Q2 2025 EBITDA was positive, reaching U.S.\$ 25,956, as compared to U.S.\$ 17,525 in Q2 2024, which reflects 48% growth as compared to Q2 2024.

In H1 2025 EBITDA reached 44,395 U.S.\$ as compared to U.S.\$ 44,082 in H1 2024.

Net profit:

The Company recorded both in Q2 2025 and H1 2025 a net profit, which is considered to be very good for the Group given all the setbacks we have faced in our major markets.

In Q2 2025 net profit after tax much increased, reaching U.S.\$ 12,118, as compared to U.S.\$ 6,129 in Q2 2024.

In H1 2025 net profit after tax amounted to U.S.\$ 19,433, as compared to U.S.\$ 20,132 in H1 2024.

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 Q2 2025 and H1 2025.

In H1 2025 revenues derived in the CIS region decreased by 4.9% but much increased by 32.3% in Q2 2025 as compared to the corresponding periods of 2024. This is the result of the efforts of the Company to diversify its revenues in these markets by adding significant projects in the pipeline.

At the same time, sales emanating from Central and Eastern Europe, Middle East and Africa, Western Europe and other regions have significantly increased.

As a result of the above-mentioned facts, the contribution of certain regions – like the CIS region, in total revenues of the Company for Q2 2025 and H1 2025 has changed compared to corresponding periods of 2024. The CIS region's contribution decreased both in Q2 2025 and H1 2025 to 33.89% (from 37.64% in Q2 2024) and 32.31% (from 42.16% in H1 2024).

Middle East and Africa contribution has grown both in Q2 2025 and H1 2025 to 19.05% (from 17.57% in Q2 2024) and 21.88% (from 17.28% in H1 2024) respectively. Western Europe contribution has also increased to 16.74% (from 13.91% in Q2 2024) and 14.81% (from 11.63% in H1 2024).

Country-by-country analysis confirms the excellent growth rates the Group was able to achieve in all major countries of operations in Q2 2025. Substantial growth in the CIS region has arisen mainly from a strong improvement in Kazakhstan (+59% in Q2 2025) and Azerbaijan (+36.7% in Q2 2025). The increase of sales in the CIS region was mostly driven by the execution of large server contracts within the AI domain but also the rebound of smartphone sales.

Despite the further intensification of the hostilities in Ukraine in the second quarter of 2025, we managed to generate a growth of 11.3% compared to the previous year.

United Arab Emirates has remained our biggest market of our operations delivering revenues of USD 246.9 million in H1 2025, which represents an increase of 46.6% year-on-year.

Poland has been growing strong, doubling its business month by month, year by year. Both in Q2 2025 and H1 2025 Poland has delivered a substantial increase (+31.0%) and (+36.1%) respectively, as compared to the corresponding periods of 2024. The best-selling product categories in Poland were processors, networking products and Hard Disk Drives.

The tables below provide a geographical breakdown of sales for the three- and six-month periods ended June 30th, 2025, and 2024.

	Q2 2025		Q2 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Commonwealth of Independent States	321,735	33.89%	243,140	37.64%
Central and Eastern Europe	258,691	27.25%	185,034	28.65%
Middle East and Africa	180,846	19.05%	113,470	17.57%
Western Europe	158,883	16.74%	89,878	13.91%
Other	29,184	3.07%	14,401	2.23%
Total	949,339	100%	645,923	100%

	H1 2025		H1 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Commonwealth of Independent States	544,675	32.31%	573,007	42.16%
Central and Eastern Europe	480,552	28.51%	372,210	27.39%
Middle East and Africa	368,769	21.88%	234,828	17.28%
Western Europe	249,628	14.81%	158,089	11.63%
Other	42,078	2.50%	21,001	1.55%
Total	1,685,702	100%	1,359,135	100%

Revenue breakdown – Top 10 countries in Q2 2025 and Q2 2024 (in U.S. Dollar thousand)

Q2 2025			Q2 2024	
	Country	Sales	Country	Sales
1.	Kazakhstan	131,276	Kazakhstan	82,564
2.	United Arab Emirates	123,554	United Arab Emirates	82,096
3.	Slovakia	93,208	Ukraine	81,769
4.	Ukraine	91,049	Slovakia	56,335
5.	Netherlands	64,628	Germany	40,937
6.	Germany	56,750	Poland	33,110
7.	Poland	43,384	Azerbaijan	28,832
8.	Azerbaijan	39,421	Czech Republic	23,615
9.	Czech Republic	28,788	Netherlands	22,969
10.	South Africa	26,644	Georgia	19,573
	TOTAL	949,339	TOTAL	645,923

Revenue breakdown – Top 10 countries in H1 2025 and H1 2024 (in U.S. Dollar thousand)

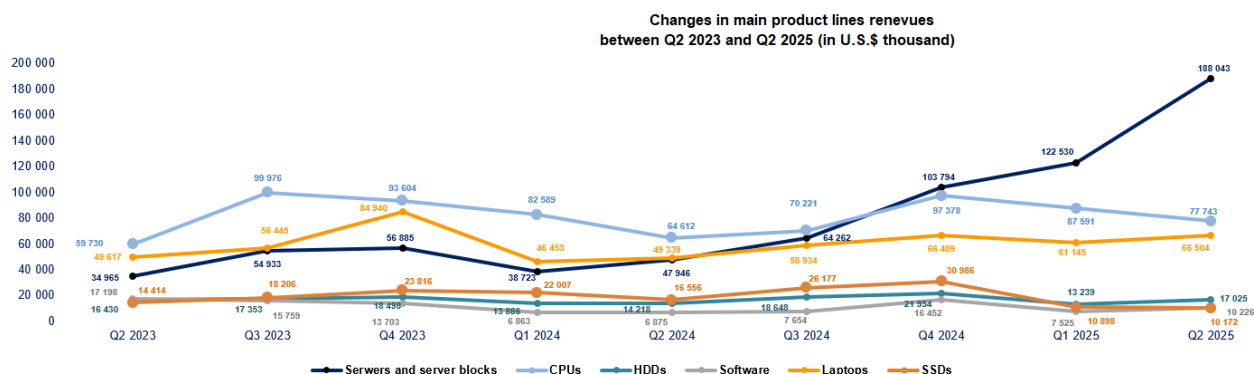
H1 2025			H1 2024		
Country		Sales	Country		Sales
1. United Arab Emirates		246,941	Kazakhstan		246,988
2. Kazakhstan		220,646	United Arab Emirates		168,484
3. Ukraine		157,669	Ukraine		162,406
4. Slovakia		153,472	Slovakia		104,743
5. Germany		102,051	Germany		68,654
6. Poland		83,863	Poland		61,635
7. Netherlands		83,801	Azerbaijan		61,153
8. Azerbaijan		66,204	Czech Republic		51,466
9. Czech Republic		55,710	Netherlands		45,289
10. South Africa		52,384	Georgia		43,246
TOTAL		1,685,702	TOTAL		1,359,135

SALES BY PRODUCT LINES

The first half of this year has shown that ASBIS has the ability to significantly raise its revenues despite challenges in our major markets. During the first half of this year, we have signed several large business projects and expanded our portfolio of IT products and services. To our extensive portfolio of vendors including: Apple, AMD Intel, Micron, Logitech, Dell, Lenovo, Seagate, HP, Microsoft, IBM, Bang & Olufsen and ASUS we have recently added other international suppliers such as Midea (global manufacturer of intelligent home appliances), Royal Kludge, (a company specializing in the production of high-quality mechanical gaming keyboards) and Klipsch (a leading global manufacturer of premium sound solutions for the consumer and professional markets).

Having more than 110,000 products in our portfolio from more than 250 vendors, sales in approximately 60 countries and facilities in 34 countries, ASBIS remains the distributor of first choice for many worldwide suppliers of IT components and finished products.

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

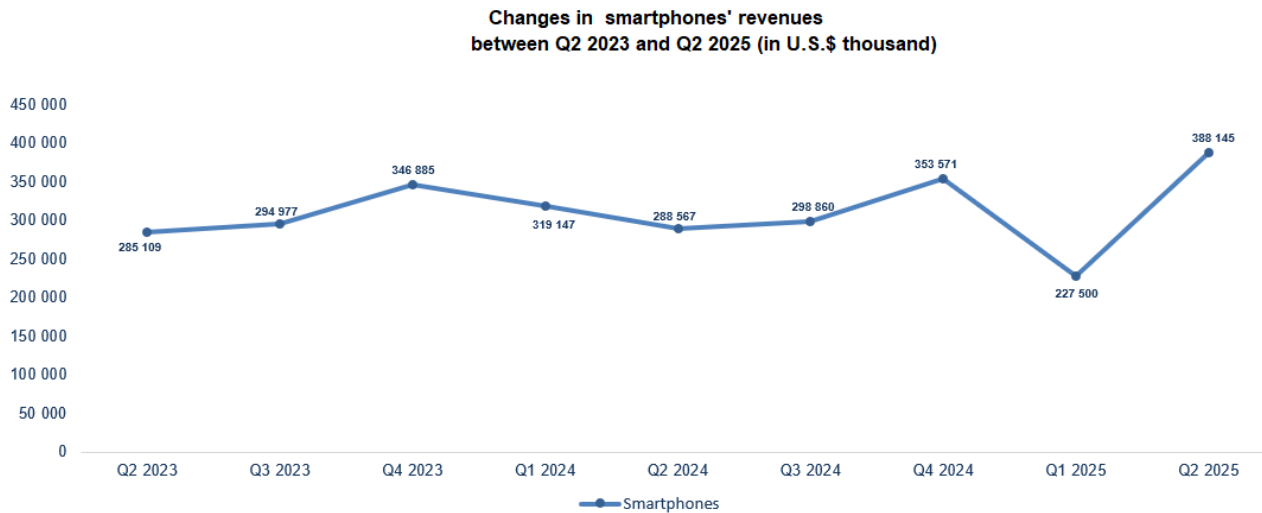


In Q2 2025 and H1 2025, sales were mainly driven by smartphones, servers & server blocks and CPUs.

Revenues from CPUs increased by 24.9% in Q2 2025 and 15.1% in H1 2025. The business of laptops increased both in Q2 2025 and H1 2025 by 34.8% and 33.3% respectively. Sales from HDDs increased by 66.1% in Q2 2025 and 46.8% in H1 2025 while sales from SSDs decreased both in Q2 2025 and H1 2025 by 4.7% and 19.7% respectively. Revenues from software grew by 48.7% in Q2 2025 and 29.2% in H1 2025, on a year-on-year basis.

From "Other" product lines, the Company has noticed a positive trend in H1 2025 in networking products (+63.8%) and video cards and GPUs (+114.6%), on a year-on-year basis.

The chart below indicates the trends in smartphones sales:



Both in Q2 2025 and H1 2025 sales of smartphones, which contribute to the majority of our revenues, increased by 34.5% and 1.3%, as compared to the corresponding periods of 2024, despite pressure from grey-market competition. The best selling models were iPhone 16 series. We expect to keep this momentum in H2 2025 as well with the expected launch of Apple's new product series, newly implemented import regulations in Kazakhstan and the dynamic growth of the global refurbished and used smartphone market.

The table below sets a breakdown of revenues, by product lines, for Q2 2025 and Q2 2024:

	Q2 2025		Q2 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Smartphones	388,145	40.89%	288,567	44.68%
Servers & server blocks	188,043	19.81%	47,946	7.42%
Central processing units (CPUs)	77,743	8.19%	62,247	9.64%
PC mobile (laptops)	66,504	7.01%	49,339	7.64%
Peripherals	26,757	2.82%	27,882	4.32%
Networking products	26,714	2.81%	15,065	2.33%
PC desktop	17,498	1.84%	15,088	2.34%
Audio devices	17,445	1.84%	22,326	3.46%
Hard disk drives (HDDs)	17,025	1.79%	10,247	1.59%
Display products	16,389	1.73%	14,057	2.18%
Video cards and GPUs	15,334	1.62%	5,700	0.88%
Tablets	13,886	1.46%	10,176	1.58%
Accessories	12,185	1.28%	12,159	1.88%
Software	10,226	1.08%	6,875	1.06%
Solid-state drives (SSDs)	10,172	1.07%	10,672	1.65%
Multimedia	10,043	1.06%	20,664	3.20%
Smart devices	7,703	0.81%	6,218	0.96%
Other	27,527	2.90%	20,695	3.20%
Total revenue	949,339	100%	645,923	100%

* Memory and CPU products that were sold in conjunction with servers have been reclassified under the category "Servers & Server Blocks".

The table below sets a breakdown of revenues, by product lines, for H1 2025 and H1 2024:

	H1 2025		H1 2024	
	U.S. \$ thousand	% Of total revenues	U.S. \$ thousand	% Of total revenues
Smartphones	615,645	36.52%	607,714	44.71%
Servers & server blocks	310,573	18.42%	86,668	6.38%
Central processing units (CPUs)	165,334	9.81%	143,631	10.57%
PC mobile (laptops)	127,649	7.57%	95,792	7.05%
Peripherals	58,704	3.48%	59,054	4.34%
Networking products	47,901	2.84%	29,249	2.15%
Audio devices	40,171	2.38%	45,204	3.33%
PC desktop	35,507	2.11%	29,477	2.17%
Display products	34,455	2.04%	30,260	2.23%
Hard disk drives (HDDs)	30,264	1.80%	20,618	1.52%
Multimedia	28,983	1.72%	38,174	2.81%
Tablets	27,117	1.61%	21,137	1.56%
Video cards and GPUs	26,279	1.56%	12,246	0.90%
Accessories	24,763	1.47%	26,100	1.92%
Solid-state drives (SSDs)	21,070	1.25%	26,255	1.93%
Smart devices	17,866	1.06%	21,029	1.55%
Software	17,751	1.05%	13,738	1.01%
Other	55,670	3.30%	52,788	3.88%
Total revenue	1,685,702	100%	1,359,135	100%

* Memory and CPU products that were sold in conjunction with servers have been reclassified under the category "Servers & Server Blocks".

LIQUIDITY AND CAPITAL RESOURCES

The Company has in the past funded its liquidity requirements, including ongoing operating expenses, capital expenditure and investments, for the most part, through operating cash flows, debt financing and equity financing. Cash flow in Q2 2025 and H1 2025 has been impacted by strong revenue growth resulting in the need to involve more cash into working capital. It is worth mentioning that in Q2 2025 we were able to improve the cash flow from operating activities of USD 24.5 million as compared to last year. We do expect cash flow from operations for the full year to be positive.

The following table presents a summary of cash flows for the six months ended June 30th, 2025, and 2024:

Six months ended June 30th U.S. \$	2025	2024
Net cash outflows from operating activities	(58,788)	(66,118)
Net cash outflows from investing activities	(10,690)	(9,307)
Net cash inflows/(outflows) from financing activities	1,429	(31,587)
Net decrease in cash and cash equivalents	(68,049)	(107,012)

Net cash outflows from operations

Net cash outflows from operations amounted to U.S. \$ 58,788 for the six months ended June 30th, 2025, as compared to outflows of U.S. \$ 66,118 in the corresponding period of 2024. The Company expects cash from operations to turn positive for the year 2025 and improve its cash position at year-end.

Net cash outflows from investing activities

Net cash outflows from investing activities were U.S. \$ 10,690 for the six months ended June 30th, 2025, as compared to outflows of U.S. \$ 9,307 in the corresponding period of 2024.

Net cash inflows from financing activities

Net cash inflows from financing activities were U.S. \$ 1,429 for the six months ended June 30th, 2025, as compared to outflows of U.S.\$ 31,587 for the corresponding period of 2024.

Net decrease in cash and cash equivalents

As a result of improved working capital utilization, cash and cash equivalents have decreased by US\$ 68,049 as compared to decrease of US\$ 107,012 in the corresponding period of 2024.

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 our 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 for almost a year now. The illicit trading from unauthorized companies has created serious problems in our ability to generate revenues. The price difference we have faced reached an 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, have also created a negative impact on our revenues.

Moreover, to this we need to mention that the ongoing trade war between US and China, following tariffs imposed by the US administration may disrupt global supply chains and lead to market volatility. Price and tariff disruptions may also contribute to the intensification of the grey market (especially in Kazakhstan and Ukraine) as a result of redistribution of our main product categories from China to other regions (including Central Asia).

On the other hand, we are currently developing 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 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 grey market in Kazakhstan, ongoing 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 in Africa, the Caucasus region and Western Europe has proven correct. We are also expanding 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 arise 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 decrease observed in Q2 2025 as compared to the corresponding period of 2024 was a result of the increased contribution of lower margin products in our overall revenues, as well as pressurized margins come and severe competition from the grey and illicit market in Kazakhstan and other Central Asian markets. The pace of development in gross profit margins is hard to estimate, as the margins may remain under pressure. It is of extreme importance for the Group to manage its stock level and refine its product portfolio to achieve optimum gross profit margins. The Directors believe that the Group will be able to increase its gross profit margin level for 2025.

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 Q2 2025. Therefore, the hedging strategy should be followed and further improved without any exception in the course of 2025 and going forward. Recent issues and devaluations in Ukraine and Kazakhstan should be closely monitored and extra caution must be applied should we see continuation of the issues.

ABILITY OF THE GROUP TO CONTROL EXPENSES.

Selling and administrative expenses increased both in Q2 2025 and H1 2025 by 10.7% and 6.3% respectively, as compared to the corresponding periods of 2024. This was mostly due to investments made by the Company in the development of Breezy, new Bang & Olufsen flagship stores launches in Italy and USA, workforce reductions and further geographical expansion in Africa.

We consider cost control to be a significant factor in 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 as 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 JUNE 30TH, 2025, AND BEFORE THIS REPORT RELEASE

According to our best knowledge, in the period between May 7th, 2025, and August 6th, 2025, 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 August 2025



ASBIS[®]
SUCCESS THROUGH FOCUS