

HEADQUARTERS

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BRANCH

DA 13 - O.T. 33B - G' PHASE - VI.PE.TH 57022 SINDOS, THESSALONIKI, PO 1354 TEL.: 2310 70 70 59



Aspropyrgos, March 28, 2025

ANNOUNCEMENT

Commentary on the Balance Sheet and Annual Financial Results for the Fiscal Year 2024.

The noticeable lack of new large-scale projects at both global and domestic levels, combined with the postponement and delay of government subsidies and disbursements, as well as the sustained low prices of steel products, contributed to the decline in the company's performance during the current fiscal year 2024, compared to the significantly profitable years of 2022-2023.

The company's turnover for the current fiscal year 2024 reached to Euro 36,688.74 thousand compared to Euro 50,412.78 thousand of the previous fiscal year 2023, reflecting a decrease of 27.22%. This decline is mainly due to the significant drop in the company's sales of hydraulic professional sector, while the turnover of the power production sector from renewable energy sources experienced a marginal decline.

The company's gross profit reached to Euro 7,531.56 thousand, marking a 30.09% decrease compared to Euro 10,773.15 thousand of the previous fiscal year 2023. This reduction was influenced by the continued low prices of steel products throughout the current fiscal year.

The company's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) reached to Euro 2,488.71 thousand, compared to Euro €5,298.82 thousand of the previous fiscal year 2023, showing a decline of 53.03%.

The company's pre-tax profit reached to Euro 2,081.33 thousand, compared to Euro 4,827.69 thousand in the previous fiscal year 2023, reflecting a decrease of 56.89%.

Net income after taxes reached to Euro €1,595.31 thousand, compared to Euro 3,557.31 thousand in the previous fiscal year 2023, showing a decline of 55.15%.

Due to the significant positive cash flows that company achieved over the past two fiscal years, its bank debt was completely eliminated at the beginning of the current fiscal year, further strengthening its capital structure. As a result, the debt-to-equity ratio at the end of the current fiscal year was reduced to zero, compared to 0.02 at the end of the previous fiscal year 2023.

Despite the decline in net financial results for the current fiscal year, the proposed shareholders dividend amounts to €0.075 per share.

Finally, despite the significant decline in financial performance figures for the current year, the company's management considers the overall performance for the year ending December 31, 2024, to be satisfactory. This assessment is based on the company's ability to navigate a volatile economic environment characterized by prolonged low prices, of steel amid continuous and intensifying competition, extreme cost-based bidding strategies, inflationary pressures, reduced liquidity, and increased bank interest rates.

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Basic financial fingers/ratios

Amounts in thousand Euros	31.12.2024	31.12.2023	% Variation
Turnover	36,688.74	50,412.78	-27.22%
Gross Profit	7,531.56	10,773.15	-30.09%
EBITDA	2,488.71	5,298.82	-53.03%
Pre-tax Profit	2,081.33	4,827.69	-56.89%
Net Profit after Taxes	1,595.31	3,557.31	-55.15%
Debt-to-Equity Ratio	0.00	0.02	100.00%
EBIT	2,081.51	4,881.43	-57.36%
Current Assets / Short-term Liabilities	5.56	4.20	32.38%
EBITDA Margin	98.61	99.43	0.82%
Net Profit after Taxes / Employed Capital	5.28%	11.68%	-54.79%