

PRESS RELEASE

FY 2024 RESULTS

EBITDA More Than Doubled Amid Great Challenges in the Global Steel Market

2024 Key Figures

- Sales volume increased by **4%** compared to 2023
- Turnover decreased by **3%** to **€ 176.8** million from **€ 182.9** million in 2023
- EBITDA more than doubled to **€ 7.0** million from **€ 3.3** million
- Strong liquidity of **€ 38.4** million
- Net debt reduced by **53%**
- Solid equity position at **€ 81.4** million

This press release outlines Elastron Group's financial results for 2024 and the key factors shaping them.

Group data (k €)	01.01-31.12.2024	01.01-31.12.2023
Turnover	176.836	182.944
Gross profit	18.080	16.139
EBITDA	7.045	3.264
EBT	-372	-1.009
EAT	-532	-1.302
Earnings per share	-0,0294	-0,0710
Debt	63.080	65.588
Cash	38.380	13.490
Net Debt	24.700	52.098
Net Debt / Ebitda	3,5	16,0
Equity	81.381	82.272
Net Debt / Equity	0,30	0,63

Sales volume increased by 4% in 2024 mainly due to the ongoing private construction activity in the Greek market, energy sector projects, gradual growth of the ship repair industry, and the supply of material for specialized projects in Greece and abroad. However, turnover declined by 3% to € 176.8 million from € 182.9 million last year, due to falling selling prices, stemming from reduced demand and consumption of steel products in the European market, overcapacity, and the lack of protective measures against low-cost imports of raw materials and stock from third countries. The necessity

of maintaining adequate inventory to supply the company's wide client and sector base imperils the Group's financial results from raw material price fluctuations. Amid ongoing geopolitical tensions, political instability, and economic uncertainty, Elastron Group increased sales volume, reduced operating costs, and improved operating profit margins, despite falling selling prices. Gross profit rose to € 18.1 million or 10.2% of sales, from € 16.1 million or 8.8% in 2023. EBIT reached € 4.2 million compared to € 0.5 million last year, while EBITDA more than doubled to € 7.0 million or 4.0% of sales from € 3.3 million or 1.8% of sales in 2023. Pre-tax losses improved to € 0.4 million from € 1.0 million last year, mainly affected by increased borrowing costs due to high Euribor rates, mainly in the first half of the year.

The Group's 2024 performance aligned with management's expectations, with the main influencing factors summarized as follows:

- **Activity level increased by 4%** amid unstable economic and geopolitical conditions
- **Turnover decreased by 3%** due to lower average selling prices
- **Improved operating profit margins** due to inventory replacement and alternative supply sources
- **Reduced operating costs** due to successful restructuring efforts
- **Increased financial costs** from high Euribor reference rates mainly during the first half of the year

In 2024, the Group completed a € 2.1 million investment focused on upgrading production lines to boost capacity and lower production costs. Simultaneously, a new 1 MWp rooftop photovoltaic (PV) station was completed, increasing total installed PV capacity to 5 MWp. This new PV operates under a net metering system and will help reduce both the carbon footprint and energy costs.

Regarding other Group companies, "Thrace Greenhouses" joint venture continued implementing its € 14.7 million approved investment plan to expand production facilities by 130 hectares. By the end of 2024, 50% completion of the investment was certified, and a € 1.8 million grant was received in early 2025. However, the company's performance declined compared to 2023, reflecting the ongoing investment program. Conversely, financial results of the Group's energy sector from 2.7 MWp photovoltaic installations under a feed-in tariff scheme remained stable year-over-year.

As of 2025 reliable forecasts are difficult to be made considering the extreme volatility in the global economic environment. Ongoing geopolitical tensions, political instability, and a globally escalating trade war through tariff imposition are unpredictable variables complicating the steel industry outlook. Potential new tariffs from the U.S. on the exports of key steel-consuming sectors and the weakening dollar are expected to increase pressure on Europe's already over-capacity steel market and disrupt raw material price stability seen in Q1 of the year. Within this context, EU must take measures to protect the sector, revising both import quotas and product quality standards and seek alternative markets to absorb its production in order to avoid oversupply that could further depress prices. Recent EU policy announcements, including Germany's creation of a special infrastructure and green transition investment fund as well as a new EU-wide defense procurement plan, are considered steps towards the right direction.

Having already been through Q1 2025, demand for the Group's steel products has slightly declined compared to the same quarter in 2024, while prices remain stable. Management holds a cautiously optimistic view regarding the full-year

demand and group results, considering the uncertainties surrounding the U.S. tariff policy and its potential effects on the steel market. Demand in Q1 has been satisfactory, mainly driven by construction sector activity, while the continuous utilization of Greece's Recovery and Resilience Facility (RRF) and the decreasing Euribor rate are expected to fuel demand, particularly in the first half of the year. To the extent that raw material prices remain stable or rise, the Group's operating margins are expected to improve. Having the broadest range of steel products in Greece, Elastron is well-positioned to meet any potential future demand growth, while in parallel, through its healthy financial position is continuing its investments in new production lines to enhance productivity and adapt to new market trends.

Note: The "Annual Financial Report under IFRS" of Elastron SA will be posted on Friday, April 25th, 2025 on the company's website www.elastron.gr as well as on the Athens Stock Exchange www.athexgroup.gr