

PRESS RELEASE FOR THE FY2024

In 2024, the Greek economy's growth rate was satisfactory compared to the European average, driven primarily by private consumption and, to a lesser extent, investments. The construction sector, closely tied to the demand for steel products, maintained its momentum, fueled by significant private projects like the Integrated Resort Casino (IRC) in Ellinikon and public infrastructure works such as Crete's Northern Road Axis (BOAK) and Metro Line 4. Additionally, small-scale building activity saw a 15% increase in building permits in 2024 compared to 2023. Consequently, the domestic steel market showed greater resilience over the past year compared to other European markets.

Simultaneously, the international economic environment remained volatile due to geopolitical tensions and tight monetary policies, creating unfavorable conditions for steel demand, particularly in Europe. The sluggish growth of the Chinese economy, which accounts for half of the global steel market, led to a further decline in international prices during the year.

Within this macroeconomic context, **SIDMA Steel**, before extraordinary and non-recurring income and expenses, reported:

- A **7.9% decline in turnover** at the **Group level** and a **10.5% decline** at the **Company level**, mainly due to falling international steel prices.
- A **19% increase in operating profitability (EBITDA)** at the **Group level** and a **16% increase at the parent company level**.
- A **29% improvement in pre-tax results** at the **Group level** and a **22% improvement at the parent company level**.

Specifically, the consolidated turnover of the **SIDMA Steel Group** for continuing operations was **€186.3 million in 2024**, down from **€202.3 million in 2023**, reflecting a **7.9% decrease** due to lower average selling prices. Including agency sales, turnover reached **€221.6 million in 2024**, compared to **€243.1 million** in the previous year, an **8.8% decline**. However, EBITDA increased by **15.1%**, reaching **€6.0 million** compared to **€5.2 million in 2023**, due to a **24.7% increase in gross profit** (€15.6 million in 2024 vs. €12.5 million in 2023), following a significant improvement in gross margin. Excluding extraordinary and non-recurring expenses of **€0.4 million** related to the sale of the Romanian subsidiary, EBITDA increased by **19%**. **Pre-tax results recorded a loss of €3.5 million**, compared to a **loss of €3.1 million in 2023**. However, excluding the extraordinary income of **€1.3 million** from the 2023 sale of a hedging product and the non-recurring expenses of 2024 related to the sale of the Romanian subsidiary, **comparable pre-tax results improved to a €3.2 million loss** in 2024 from a **€4.4 million loss in 2023**, a **29% improvement**.

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At the company level, **SIDMA Steel's** turnover in 2024 was **€141.7 million**, down from **€158.3 million in 2023**, a **10.5%** decrease. Including agency sales, it amounted to **€177.0 million**, compared to **€199.0 million**, an **11.0%** decline. This reduction was solely due to the drop in average selling prices, stemming from the decline in international steel prices during 2024. **EBITDA** reached **€5.2 million**, compared to **€4.6 million in 2023**, mainly due to a **13.7% increase in gross profit**, while **pre-tax results amounted to a loss of €3.8 million**, compared to a **loss of €3.1 million in 2023**. Excluding extraordinary and non-recurring income and expenses in both years, EBITDA reached **€5.4 million** in 2024, up from **€4.6 million in 2023**, a **15.6%** increase, while **pre-tax losses decreased by 22%**, to **€3.4 million in 2024**, from **€4.4 million in 2023**.

It should be noted that the 2024 results, as well as those of previous years, at both Group and company levels, are **burdened by €1.5 million annually**, related to the amortization of the accounting treatment of the Company's 2021 loan refinancing.

Regarding the Balkan subsidiaries, **SIDMA Bulgaria** in 2024 returned to notable profitability, with **pre-tax results at €286 thousand**, compared to an almost zero result in 2023 (€3 thousand), and **EBITDA of €792.6 thousand**, compared to **€555 thousand**, an **increase of 42.8%**, mainly due to a **26% increase in gross profit** compared to the previous year. Turnover reached **€44.6 million**, showing a slight **1% decrease** versus **€45.1 million in 2023**, which is solely attributed to a **roughly 7% drop in average selling prices**.

As for **SIDMA Romania**, the sale of **100% of the subsidiary** to the Turkish-affiliated company **AGIR** was completed on **September 30, 2024**, with the final price amounting to **€8.5 million**, which was used to repay the subsidiary's loans and certain parent company loans that were secured by its participation in the subsidiary. The parent company consolidated the Romanian subsidiary until **September 30, 2024** (see Discontinued Operations).

Finally, **the Company's equity** amounted to **€23.2 million**, **Group liquidity** stood at **€6.4 million**, and **loan obligations** were **€71.3 million**, representing **38% of turnover**.

The year **2025** began with demand at satisfactory levels and prices facing **upward pressure** from intensified **EU protectionist trade measures**, which restrict imports from low-cost countries. The recent **sharp escalation of the global trade war** is expected to **intensify price pressures**. However, in the medium term—and until new market balances are formed—it will **inevitably have a limiting effect on demand**. Nevertheless, the **factors shaping demand in the domestic market** are **not expected to change significantly** during the remainder of the year.

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