



INTERIM FINANCIAL STATEMENTS

June 2026

Company's No 7946/06/B/86/2
in the register of Societes Anonymes
G.E.MI. 361801000
188 Megaridos Av., 19300
Aspropyrgos Attika, Greece
Tel: +30 210 3498200
<http://www.sidma.gr>

September 2026

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1. Statements of Members of the Board of Directors according to the article 5 paragraph 2 of the Law 3556/2007

The members of the Board of Directors of SIDMA STEEL S.A.:

1. ANTONIOS P. KARADELOGLOU, Chairman of the Board of Directors
2. VICTOR A. PISANTE, Vice Chairman of the Board of Directors
3. MICHAEL C. SAMONAS, Member of the Board of Directors

in our above-mentioned capacity declare that:

as far as we know:

- A. the enclosed financial statements of SIDMA STEEL S.A. for the period of 1.1.2026 to 30.06.2026, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity, and results of SIDMA STEEL S.A., as well as of the entities included in Group consolidation, taken as a whole

and

- B. the enclosed report of the Board of Directors reflects in a true manner the development, performance, and financial position of SIDMA STEEL S.A., and of the business included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties it faces.

Aspropyrgos, September 25th, 2026

**CHAIRMAN OF THE BOARD
OF DIRECTORS**

**ANTONIOS P.
KARADELOGLOU**

**VICE CHAIRMAN OF THE
BOARD
OF DIRECTORS**

VICTOR A. PISANTE

**MEMBER OF THE BOARD
OF DIRECTORS**

MICHAEL C. SAMONAS

2. Independent Auditor's Report on Review

To the Board of Directors of the Company "SIDMA STEEL S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of «SIDMA STEEL S.A.» as of June 30, 2026 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law. 3556/2007.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi, September 28, 2026
Certified Public Accountant

Christos Barousis
Reg. SOEL: 52101

3. SIDMA STEEL S.A. Board of Directors' Management Report on the Financial Statements for the period from January 1st to June 30th 2026

3.1. Introduction

The present Half Year Report of the Board of Directors, which follows, refers to the first half year of the current period (01.01.2026-30.06.2026) is in line with the relevant stipulations of the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission.

The present report contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to the law information, to deduce a substantive and well-founded appraisal of the activity, during the time in question, of the company "SIDMA STEEL S.A." as well as its Subsidiary.

In addition, it contains a description of the principal risks and uncertainties that could affect the Group and the Company during the second half of 2026 and the most significant transactions between the Company and related parties.

3.2. Review of the first half year of 2026 - Performance and Financial Position

SIDMA Steel S.A. continued and accelerated the positive momentum of the previous financial year during the first half of 2026, delivering a significant improvement in its financial performance. Despite the ongoing geopolitical uncertainties adversely affecting the broader economic environment, the sustained strong domestic demand for steel products, combined with higher selling prices and an expanded gross profit margin, contributed to improved profitability at both Group and Company level.

During the period 1 January 2026 to 30 June 2026:

- Consolidated turnover increased by 4.4%, while turnover of the parent company increased by 4.1%.
- EBITDA increased by 80.6% at Group level and by 91.3% at parent company level.
- Profit Before Tax amounted to €2.6 million for the Group compared to a loss of €0.5 million in the corresponding period of 2025, while the parent company reported Profit Before Tax of €2.1 million compared to a loss of €0.9 million in the prior-year period.

More specifically, SIDMA Steel Group's consolidated turnover for the first half of 2026 amounted to €94.6 million, compared to €90.6 million in the first half of 2025, representing an increase of 4.4%. Including agency sales, turnover reached €112.0 million, compared to €107.4 million in the previous year, marking a similar increase of 4.3%. At the same time, Gross Profit increased significantly by 40.1%, reaching €11.5 million, driven by the improvement in the Gross Profit Margin to 12.11% from 9.0%. EBITDA increased by 80.6%, reaching €6.5 million, compared to €3.6 million in the corresponding period of 2025. Finally, Profit Before Tax amounted to €2.6 million, compared to a loss of €0.5 million in the first half of 2025. The results include a provision for the cost associated with the Carbon Border Adjustment Mechanism (CBAM), calculated using the European Commission's default values.

At Company level, SIDMA Steel turnover for the first half of 2026 amounted to €72.5 million, compared to €69.6 million in the corresponding period of 2025, representing an increase of 4.1%. Including agency sales, turnover amounted to €89.8 million, compared to €86.4 million, an increase of 3.9%. EBITDA reached €5.8 million, compared to €3.1 million in the first half of 2025, mainly driven by the 42.7% increase in Gross Profit, while Profit Before Tax amounted to €2.1 million, compared to a loss of €0.9 million in the corresponding period of 2025.

Regarding SIDMA Bulgaria, Profit Before Tax amounted to €489 thousand, compared to €364 thousand in the first half of 2025, while EBITDA reached €712 thousand, compared to €576 thousand, representing an increase of 23.5%, mainly driven by a 17.8% increase in Gross Profit. Turnover amounted to €22.1 million, up 5.6% from €21 million in the corresponding period of 2025.

As regards the Group's balance sheet position, the Company's equity amounted to €25.5 million, while Group liquidity reached €10.9 million. Total borrowings stood at €70.4 million, increased by 3.2%, or €2.2 million, compared to year-end 2025.

3.3. Basic Alternative Performance Measures

The company uses Alternative Performance Measures ("APMs") as part of its decision-making regarding its financial, operational, and strategic planning, as well as for evaluating and publishing its performance. These APMs serve to provide a better understanding of the company's financial and operational results, its financial position, and its cash flow status. The alternative performance measures (APMs) should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no case do they replace them.

For the evaluation of the Group's and Company's performance, measures such as Turnover, Gross Profit, Earnings before Taxes, and EBITDA (Earnings before interest, taxes, investment results, and depreciation) are used, along with ratios such as the Gross Profit Margin, EBITDA Margin, Net Profit Margin, Current Ratio, and Interest Coverage Ratio.

Group	01.01 - 30.06.2026	01.01 - 30.06.2025	Diff (%)
Turnover	94.593.959	90.575.414	4,4%
Consignment Sales	17.367.835	16.810.460	3,3%
Total Sales	111.961.794	107.385.874	4,3%
Gross Margin	11.457.923	8.177.427	40,1%
Profit before taxation	2.552.422	(536.016)	N/A
EBITDA	6.543.462	3.623.834	80,6%

Company	01.01 - 30.06.2026	01.01 - 30.06.2025	Diff (%)
Turnover	72.472.111	69.618.877	4,1%
Consignment Sales	17.367.835	16.810.460	3,3%
Total Sales	89.839.945	86.429.337	3,9%
Gross Margin	10.138.279	7.104.421	42,7%
Profit before taxation	2.063.999	(900.254)	N/A
EBITDA	5.831.730	3.047.736	91,3%

The calculations for the Alternative Performance Measures of the Company and the Group are analyzed as follows:

Group	01.01 - 30.06.2026	01.01 - 30.06.2025	Diff (%)
Gross Margin			
(Gross Profit/ Turnover)	12,11%	9,03%	34,2%
EBITDA Margin:			
(EBITDA/ Turnover)	6,92%	4,00%	72,9%
Net Profit Margin			
(Profit before Tax / Turnover)	2,70%	(0,59%)	N/A
Interest cover ratio			
EBITDA / Net Interest (1)	3,04	1,52	100,1%
Group	01.01 - 30.06.2026	01.01 - 31.12.2025	Diff (%)
Liquidity Ratio			
Current Assets/Current Liabilities (2)	1,33	1,43	(7,0%)

Company	01.01 - 30.06.2026	01.01 - 30.06.2025	Diff (%)
Gross Margin			
(Gross Profit/ Turnover)	13,99%	10,20%	37,1%
EBITDA Margin:			
(EBITDA/ Turnover)	8,05%	4,38%	83,8%
Net Profit Margin			
(Profit before Tax / Turnover)	2,85%	(1,29%)	N/A
Interest cover ratio			
EBITDA / Net Interest (1)	2,84	1,35	111,3%
Company	01.01 - 30.06.2026	01.01 - 31.12.2025	Diff (%)
Liquidity Ratio			
Current Assets/Current Liabilities (2)	1,35	1,46	(7,6%)

(1) Net Interest Expense includes interest expense as disclosed in Note 5.18 Finance Costs.

(2) Current Liabilities exclude non-current liabilities payable within the next financial year.

3.4. Significant Events in the First Semester of the Current Fiscal Year

During first half of 2026, as well as after its end and up to the date of the drafting of the present document, the following significant events took place:

At the Annual General Meeting of the company's shareholders, held in Athens on June 9, 2026, representatives holding 77.15% of the Share Capital and voting rights were present. The following were unanimously approved:

- The Annual Financial Statements for the 2025 fiscal year, along with the related reports from the Board of Directors and the Certified Auditors, and the decision not to pay a dividend due to the absence of distributable profits, in accordance with article 160, par. 2 of Law 4548/2018.
- The overall management by the Board of Directors during the 2025 fiscal year, as well as the release of the Certified Auditors from any liability for compensation for their actions during the 2025 fiscal year, in accordance with article 117, par. 1(c) of Law 4548/2018.
- The payment of fees and compensation to the members of the Board of Directors for the 2025 fiscal year, as well as the pre-approval of fees and compensation for the members of the Board of Directors for the 2026 fiscal year, in accordance with article 109 of Law 4548/2018.
- The Company's Remuneration Report for the period from January 1st, 2025, to December 31st, 2025, in accordance with the Article 112 of Law 4548/2018.
- The election of Certified Auditors and the approval of their fees for 2026.
- The granting of permission to members of the Board of Directors and the company's General Management to participate in the Boards of Directors or the management of affiliated companies.

Finally, during the General Meeting, the Company's Shareholders were informed by the Chairman of the Company's Audit Committee, Mr. Vardaramatos, who is also a member of the Board of Directors, about:

- The annual report on the activities of the Audit Committee.
- The report of the Independent Non-Executive Members of the Board of Directors for the 2025 fiscal year (01.01.2025 – 31.12.2025).

3.5. Main Risks and Uncertainties

The Company and the Group face risks and uncertainties that may have an adverse impact on their operations, financial performance, and future prospects. For this reason, a risk management program has been developed to assess these risks, as well as to evaluate the strategies for managing them. The corporate governance system adopted by the Company includes adequate and effective risk management functions, which are continuously applied to the parent company and its subsidiary, across all departments, divisions, and facilities, through existing processes and policies.

Below is a detailed description of the most significant financial risks and uncertainties that the Group may face:

3.5.1 Credit Risk

Both the parent company and its subsidiary follow a credit security policy through insurance companies, and as a result, no significant concentrations of credit risk are created. Wholesale sales are primarily made to customers with a low degree of losses. In the first half of 2026, no single customer accounted for more than 2.0% of the parent company's turnover, plus there was a wide dispersion among a large number of customers.

As of June 30th, 2026, the Management believes there is no material credit risk that is not already covered by provisions for bad debts. Additionally, there is an organized credit control department that deals exclusively with assessing customers' creditworthiness and determining their credit limits.

The Group's exposure to credit risk is limited to its financial assets, which are analyzed as follows:

	Group		Company	
Financial Assets	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cash and cash equivalents	10.944.148	6.091.672	8.797.713	4.317.971
Trade and other receivables	60.996.889	52.908.287	53.797.064	48.935.136
Derivatives	16.691	0	16.691	0
Total	71.957.727	58.999.959	62.611.467	53.253.106

3.5.2 Interest Rate Risk

The risk of interest rate changes stems from long-term and short-term loans with variable interest rates. Management closely monitors developments and, in the current period, considers the monitoring of inflation expectations to be critical, as they, in combination with geopolitical risks and the growth of the Eurozone, will determine the next moves of the ECB in response to changing economic conditions. It should be noted that in September 2026, the European Central Bank raised its key interest rates by a further 25 basis points and remains committed to ensuring price stability and returning inflation to its medium-term target of 2%, while continuing to follow a data-dependent approach in determining the future path of monetary policy.

In December 2023, the Company entered into risk hedging transactions (two Interest Rate Swap products with a 4-year duration) totaling €35 million for the loans of SIDMA STEEL S.A., which are still in effect.

For this reason, the table shows the sensitivity of the Group's Period Results and Net Position to a potential change in interest rates by +/- 1%.

	Group				Company			
	Effect to P & L		Effect to Equity		Effect to P & L		Effect to Equity	
amounts in thousand €	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
30.06.2026	(510.459)	510.459	(388.277)	387.691	(480.041)	480.041	(357.859)	357.273
31.12.2025	(528.277)	528.277	156.713	974.370	(493.727)	493.727	191.264	939.819

3.5.3 Liquidity Risk

The financial statements of the company have been prepared based on the going concern principle.

The Group has a consistent policy of not utilizing the full extent of available credit lines, ensuring at any given time that there are available credit limits or cash reserves of at least 10% of the total. It has also secured sufficient financing from its partner banks to cover any needs that may arise from the expansion of its activities and its investment plan. As of 30 June, 2026, the Group held cash reserves amounting to €10.9 million. The maturity dates of the Group's financial liabilities are as follows:

Group	Group							
	30.6.2026				31.12.2025			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	26.610.549	3.086.934	46.813.329	-	23.440.428	2.964.311	16.921.263	31.696.000
Trade Payables	50.802.890	-	-	-	35.839.752	-	-	-
Other Payables	11.567.232	-	-	-	5.576.290	-	-	-
Total	88.980.671	3.086.934	46.813.329	-	64.856.470	2.964.311	16.921.263	31.696.000
Discounting of loan obligations under IFRS 9	(719.369)	(697.765)	(4.686.071)	-	(717.388)	(719.369)	(5.318.812)	(61.002)
Total	88.261.301	2.389.169	42.127.258	-	64.139.082	2.244.942	11.602.451	31.634.998

Group	Company							
	30.6.2026				31.12.2025			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	25.232.615	1.709.000	46.416.149	-	22.185.117	1.709.000	16.385.157	31.696.000
Trade Payables	41.333.478	-	-	-	28.881.095	-	-	-
Other Payables	10.347.055	-	-	-	5.037.531	-	-	-
Total	76.913.148	1.709.000	46.416.149	-	56.103.743	1.709.000	16.385.157	31.696.000
Discounting of loan obligations under IFRS 9	(719.369)	(697.765)	(4.686.071)	-	(717.388)	(719.369)	(5.318.812)	(61.002)
Total	76.193.779	1.011.235	41.730.078	-	55.386.355	989.631	11.066.345	31.634.998

3.5.4 Risk of Fluctuation of Raw Material Prices

The selling prices of manufactured products are largely dictated by raw material prices. Furthermore, steel consumption in the EU, combined with the uncertainty caused by US tariffs and CBAM, can further influence international price levels.

Fluctuations in the international prices of steel products affect the Group's profit margin (positively or negatively), as changes in the selling prices of products cannot be perfectly synchronized with the prices of our still-undelivered orders and the prices of our inventories. Rising raw material prices positively impact the Group's gross profit margin, while a decline in these prices has a negative effect. The fluctuation in prices of the products traded by the Group cannot be covered by hedging transactions, which consequently affects its results through the revaluation or devaluation of inventories.

To illustrate, for a four-year period from January 2022 to June 2026, the difference between the maximum and minimum CIF price for three of the Group's most important products, as well as the standard deviation, is shown below:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	648	668	677
Standard Deviation	136	140	158

Similarly, the gross profit margin percentage experienced fluctuations of around 679 basis points between its maximum and minimum values. An increase in prices equates to an increase in the gross profit margin percentage, although we cannot quantify the exact relationship between them. For every 50 basis points fluctuation in the gross profit margin percentage, the impact on the results for 2025 and 2026 would be approximately:

GROUP	2026		2025	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	473	-473	453	-453
Equity	473	-473	453	-453

COMPANY	2026		2025	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	362	-362	348	-348
Equity	362	-362	348	-348

3.5.5 Currency Risk

The Group operates in the EU, so the majority of its transactions are conducted in Euros. However, in the few cases where it purchases goods in US dollars, it manages the risk with foreign exchange forward contracts.

In addition, the Group is no longer exposed to foreign currency translation risk associated with its investment in a foreign operation, following the adoption of the euro by its Bulgarian subsidiary's country of operation on 1 January 2026.

The tables detailing the balances of receivables and payables in foreign currency for the Group are as follows:

	Group	
	30.06.2026	31.12.2025
amounts in €	USD	
Financial Current Assets	119.472	138.870
Financial Liabilities	380.552	-
Short-term elements	500.024	138.870

The impact on the results and the Net Position of the Group from a potential change of +/-(-10%) in foreign currency is as follows:

	30.06.2026		31.12.2025	
	+ 10%	- 10%	+ 10%	- 10%
amounts in €	USD		USD	
Profits (losses) before taxes	(10.861)	13.275	(12.625)	15.430
Equity	(10.861)	13.275	(12.625)	15.430

Note: The impact has been calculated only for receivables as liabilities are hedged with forward contracts.

3.5.6 Supply Chain Disruption Risk

The implementation and compliance with the new CBAM (Carbon Border Adjustment Mechanism) regulations from January 1st, 2026 requires importers of affected products (e.g., steel, aluminum) to monitor and report embedded emissions. This will lead to new administrative procedures, collaboration with external partners, and a risk of fines for non-compliance. It could also result in changes to suppliers, as the company may need to seek alternative sources from countries with lower costs or fewer carbon emissions.

Management has performed a preliminary assessment of the potential liability arising under the Carbon Border Adjustment Mechanism (CBAM) in respect of imports from third countries during the period from 1 January 2026 to 30 June 2026, based on information available as at the reporting date, including the default values published by the European Commission. The estimate is subject to uncertainty and may be revised following the final determination of verified emissions and the completion of the relevant compliance process.

3.6. Objectives and Prospects for the remainder of 2026

The global economy in 2026 has been characterised by renewed inflationary pressures, heightened geopolitical uncertainty and increased volatility in international markets. Geopolitical developments, supply chain disruptions, trade restrictions and tighter financial conditions continue to affect global economic prospects and maintain an elevated level of uncertainty. Despite these challenges, the Eurozone economy continues to demonstrate resilience, with real GDP expected to grow by 0.9% in 2026. However, inflationary pressures remain strong, with

inflation projected at 3.0% in 2026, primarily driven by higher energy prices and ongoing geopolitical tensions. In this environment, the European Central Bank increased its key interest rates by a further 25 basis points in September 2026 and remains focused on ensuring price stability and returning inflation to its medium-term target of 2%, while continuing to follow a data-dependent approach. The above projections remain subject to a significant degree of uncertainty, given geopolitical risks and developments in energy markets.

Prospects for steel demand in the domestic market remain positive, supported primarily by the implementation of major infrastructure projects and investments in energy, tourism and urban regeneration projects. According to the European Commission's Spring 2026 Forecast published in May 2026, the Greek economy is expected to grow by 1.8% in 2026, compared with 2.1% in 2025, maintaining a growth rate above the European Union average, with investments making a significant contribution, supported by disbursements from the Recovery and Resilience Facility and other European funding programmes.

However, in addition to demand trends, market developments during the remainder of the year are expected to continue to be influenced by international steel prices, energy costs, CBAM-related costs, geopolitical developments and the overall conditions of European industrial production.

The Group's Management closely monitors developments and adjusts its strategy accordingly, placing particular emphasis on working capital optimisation, maintaining operational efficiency, safeguarding profitability and ensuring the long-term creation of value for its shareholders.

3.7. Important Transactions between the Company and Related Parties

The transactions and balances of the Company with related parties as defined by IAS 24 are presented in the tables below.

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Sales of goods and services				
Other companies of the group	3.007.647	2.390.301	3.104.402	2.445.186
Total	3.007.647	2.390.301	3.104.402	2.445.186

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Other income				
Other companies of the group	1.303.524	1.303.524	1.235.067	1.235.067
Total	1.303.524	1.303.524	1.235.067	1.235.067

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	-	18.984,6	-	87.674
Other companies of the group	21.593.118	12.098.711	18.286.357	9.212.181
Total	21.593.118	12.117.695	18.286.357	9.299.855

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Purchases of fixed assets				
Other companies of the group	53.167	53.167	77.193	77.193
Total	53.167	53.167	77.193	77.193

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Other expenses				
Other companies of the group	672.685	608.235	628.953	609.743
Total	672.685	608.235	628.953	609.743

	1.1 - 30.06.2026		01.01-31.12.2025	
Amounts in euros	Group	Company	Group	Company
Receivables from related parties				
Subsidiaries	-	2	-	76.075
Other companies of the group	3.073.128	2.822.627	2.921.599	2.918.571
Total	3.073.128	2.822.629	2.921.599	2.994.646

	1.1 - 30.06.2026		01.01-31.12.2025	
Amounts in euros	Group	Company	Group	Company
Payables to related parties				
Other companies of the group	33.340.137	24.616.033	24.555.160	18.022.012
Total	33.340.137	24.616.033	24.555.160	18.022.012

3.8. Post Balance Sheet Events

There are no events after the interim financial statements that require disclosure under International Financial Reporting Standards (IFRS).

Aspropyrgos, September 25th, 2026

CHAIRMAN OF THE BOARD

VICE CHAIRMAN OF THE BOARD

ANTONIOS P. KARADELOGLOU

VICTOR A. PISANTE

MEMBERS

NIKOLAOS P.M. MARIOU
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SOTIRIOS G. VARDARAMATOS
EFSTATHIA V. SALAKA

MICHAEL C. SAMONAS
VASILEIA G. MANOLI

LIDA BITROU

4. Interim Condensed Financial Statements for the period ended as at 30.06.2026

4.1. Statement of Financial Position

SIDMA STEEL S.A. Statement of Financial Position for the period from 1 st January to 30 th June 2026					
Amounts in EURO					
		Group		Company	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
Assets	Notes				
Non Current Assets					
Tangible Assets	5.7	40.434.408	40.609.067	33.279.449	33.378.917
Intangible assets	5.8	294.066	210.080	223.646	210.080
Investments in subsidiaries	5.9	-	-	16.737.032	16.737.032
Other non current assets		109.864	112.790	109.864	112.790
		40.838.339	40.931.937	50.349.991	50.438.820
Current Assets					
Inventories	5.10	45.221.005	32.478.584	38.024.033	25.461.241
Trade receivables	5.11	58.701.377	48.931.601	52.393.403	45.334.821
Other receivables	5.12	2.185.648	3.863.895	1.293.796	3.487.524
Cash and cash equivalents		10.944.148	6.091.672	8.797.713	4.317.971
Assets held for sale		-	-	-	-
		117.068.868	91.365.752	100.525.636	78.601.557
Total Assets		157.907.207	132.297.689	150.875.627	129.040.377
EQUITY					
Shareholders of the mother company:					
Share Capital	5.13	18.336.000	18.336.000	18.336.000	18.336.000
Reserves		28.696.931	28.475.373	24.338.967	24.117.407
Retaining Earnings		-	-	-	-
Equity attributable to owners of the Company		18.220.090	15.418.795	25.522.351	23.166.020
Non-controlling interests		-	-	-	-
Total Owners equity		18.220.090	15.418.795	25.522.351	23.166.020
Liabilities					
Non Current Liabilities					
Long-term loans	5.14	40.710.123	41.800.690	40.312.944	41.264.584
Deferred Tax Liabilities		5.919.267	6.027.876	5.498.241	5.605.670
Provision for Retirement benefit obligation		941.257	941.390	919.944	924.002
		47.570.648	48.769.955	46.731.129	47.794.255
Current Liabilities					
Short-term loans	5.14	25.574.067	22.294.324	22.818.200	19.783.701
Trade Payables		50.802.890	35.839.752	41.333.478	28.881.095
Current installments of long-term loans	5.14	4.123.415	4.110.415	4.123.415	4.110.415
Derivatives		-	267.359	-	267.359
Other Payables	5.15	11.567.232	5.576.290	10.347.055	5.037.531
Income tax and duties		48.865	20.799	(0)	-
		92.116.469	68.108.939	78.622.148	58.080.101
Total Liabilities		139.687.117	116.878.894	125.353.277	105.874.356
Total Equity and Liabilities		157.907.207	132.297.689	150.875.627	129.040.377

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

4.2. Statement of Comprehensive Income

SIDMA STEEL S.A. Statement of Comprehensive Income for the period from 1 st January to 30th June 2026					
Amounts in EURO					
	Notes	Group		Company	
		1.1 - 30.06.2026	1.1 - 30.06.2025	1.1 - 30.06.2026	1.1 - 30.06.2025
Turnover (sales)	5.17	94.593.959	90.575.414	72.472.111	69.618.877
Cost of Sales		(83.136.036)	(82.397.987)	(62.333.832)	(62.514.455)
Gross Profit		11.457.923	8.177.427	10.138.279	7.104.421
Other income		2.943.944	2.833.799	2.452.715	2.369.254
Administrative Expenses		(1.992.392)	(1.809.937)	(1.644.718)	(1.510.436)
Distribution/Selling Expenses		(6.597.972)	(6.091.251)	(5.745.887)	(5.341.256)
Other expenses		(55.425)	(203.553)	(55.425)	(203.553)
Operating Profit (EBIT)		5.756.079	2.906.485	5.144.965	2.418.430
Finance Costs (net)	5.18	(3.204.948)	(3.446.427)	(3.082.257)	(3.322.609)
Income from investing operations		1.292	3.925	1.292	3.925
Profit before taxation		2.552.422	(536.016)	2.063.999	(900.254)
Less: Income Tax Expense	5.16	99.242	128.961	148.107	165.408
Profit/(loss) after taxation		2.651.664	(407.055)	2.212.107	(734.846)
Other Comprehensive Income					
Amounts not reclassified in the P&L in next periods					
Deferred Taxation	5.16	21.813	7.385	21.813	7.385
		(78.864)	(26.184)	(77.336)	(26.184)
Amounts reclassified in the P&L in next periods					
Exchange differences		-	-	-	-
Other Comprehensive Income after taxes		221.559	(112.922)	221.559	(112.922)
Total Comprehensive Income after taxes		2.794.359	(546.161)	2.356.330	(873.952)
Attributable to:					
Shareholders of the mother Company		2.794.359	(546.161)		
- Continued operations		2.794.359	(546.161)		
		2.794.359	(546.161)		

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

4.3. Statements of Changes in Equity

SIDMA STEEL S.A. Consolidated Statement of changes in net equity for the period from for the period from 1st January to 30th June 2026								
Amounts in EURO	Group SHAREHOLDERS' EQUITY							
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	FX differences reserve	Retained Earnings	Shareholders' Equity	Total Equity
Net Equity Balance on 01.01.2025	18.336.000	-	12.678.966	15.761.143	-	(31.976.517)	14.799.591	14.799.591
Adjustments in accordance with IFRS9	-	-	-	-	-	-	-	-
Profit (+)/Loss (-) after taxation	-	-	-	-	-	(407.055)	(407.055)	(407.055)
Other Comprehensive Income								
Interest Hedging (swap)	-	-	(144.772)	-	-	-	(144.772)	(144.772)
Revaluation of liabilities to Employees	-	-	-	-	-	(33.569)	(33.569)	(33.569)
F.X. Differences	-	-	-	-	-	-	-	-
Income taxes related to items of other	-	-	31.850	-	-	7.386	39.235	39.235
Other Comprehensive Income after taxes	-	-	(112.922)	-	-	(26.183)	(139.106)	(139.106)
Total Comprehensive Income after taxes	-	-	(112.922)	-	-	(433.238)	(546.160)	(546.161)
Other Adjustments						619	619	619
Net Equity Balance on 30.06.2025	18.336.000	-	12.566.044	15.761.143	-	(32.409.136)	14.254.051	14.254.051
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	FX differences reserve	Retained Earnings	Shareholders' Equity	Total Equity
Net Equity Balance on 01.01.2026	18.336.000	-	12.714.229	15.761.143	-	(31.392.578)	15.418.793	15.418.793
Profit (+)/Loss (-) after taxation	-	-	-	-	-	2.651.664	2.651.664	2.651.664
Other Comprehensive Income								
Interest Hedging (swap)	-	-	284.050	-	-	-	284.050	284.050
Revaluation of liabilities to Employees	-	-	-	-	-	(100.677)	(100.677)	(100.677)
F.X. Differences	-	-	-	-	-	-	-	-
Income taxes related to items of other comprehensive income	-	-	(62.491)	-	-	21.813	(40.678)	(40.678)
Other Comprehensive Income after taxes	-	-	221.559	-	-	(78.864)	142.695	142.695
Total Comprehensive Income after taxes	-	-	221.559	-	-	2.572.800	2.794.359	2.794.359
Net Equity Balance on 30.06.2026	18.336.000	-	12.935.788	15.761.143	-	(28.812.840)	18.220.090	18.220.090

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

SIDMA STEEL S.A. Consolidated Statement of changes in net equity for the period from for the period from 1st January to 30th June 2026								
Amounts in EURO	Group SHAREHOLDERS' EQUITY							
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	FX differences reserve	Retained Earnings	Shareholders' Equity	Total Equity
Net Equity Balance on 01.01.2025	18.336.000	-	12.678.966	15.761.143	-	(31.976.517)	14.799.591	14.799.591
Adjustments in accordance with IFRS9	-	-	-	-	-	-	-	-
Profit (+)/Loss (-) after taxation	-	-	-	-	-	(407.055)	(407.055)	(407.055)
Other Comprehensive Income								
Interest Hedging (swap)	-	-	(144.772)	-	-	-	(144.772)	(144.772)
Revaluation of liabilities to Employees	-	-	-	-	-	(33.569)	(33.569)	(33.569)
F.X. Differences	-	-	-	-	-	-	-	-
Income taxes related to items of other	-	-	31.850	-	-	7.386	39.235	39.235
Other Comprehensive Income after taxes	-	-	(112.922)	-	-	(26.183)	(139.106)	(139.106)
Total Comprehensive Income after taxes	-	-	(112.922)	-	-	(433.238)	(546.160)	(546.161)
Other Adjustments						619	619	619
Net Equity Balance on 30.06.2025	18.336.000	-	12.566.044	15.761.143	-	(32.409.136)	14.254.051	14.254.051
	Share Capital	Share Premium	Reserves	Reserves from the revaluation of fixed assets in fair value	FX differences reserve	Retained Earnings	Shareholders' Equity	Total Equity
Net Equity Balance on 01.01.2026	18.336.000	-	12.714.229	15.761.143	-	(31.392.578)	15.418.793	15.418.793
Profit (+)/Loss (-) after taxation	-	-	-	-	-	2.651.664	2.651.664	2.651.664
Other Comprehensive Income								
Interest Hedging (swap)	-	-	284.050	-	-	-	284.050	284.050
Revaluation of liabilities to Employees	-	-	-	-	-	(100.677)	(100.677)	(100.677)
F.X. Differences	-	-	-	-	-	-	-	-
Income taxes related to items of other comprehensive income	-	-	(62.491)	-	-	21.813	(40.678)	(40.678)
Other Comprehensive Income after taxes	-	-	221.559	-	-	(78.864)	142.695	142.695
Total Comprehensive Income after taxes	-	-	221.559	-	-	2.572.800	2.794.359	2.794.359
	-	-	221.559	-	-	2.572.800	2.794.359	2.794.359
Net Equity Balance on 30.06.2026	18.336.000	-	12.935.788	15.761.143	-	(28.812.840)	18.220.090	18.220.090

4.4. Cash Flows Statements

SIDMA STEEL S.A. Cash Flow Statement for the period from 1st January to 30th June 2026				
Amounts in EURO	Group 1.1 - 30.06.2026 1.1 - 30.06.2025		Company 1.1 - 30.06.2026 1.1 - 30.06.2025	
Operating Activities				
Profit/(loss) before tax from continuing operations	2.552.422	(536.016)	2.063.999	(900.254)
Profits/(loss) before taxes from discontinued operations	-	-	-	-
Profit before taxation	2.552.422	(536.016)	2.063.999	(900.254)
Adjustments for:				
Impairments	-	-	-	-
Depreciation & amortization	787.383	717.348	686.766	629.306
Depreciation non-current assets held for sale	-	-	-	-
Depreciation of granted assets	-	-	-	-
Provisions	(4.058)	58.860	(4.058)	58.860
Profit/(loss) from the sale of tangible fixed assets	-	-	11.310	6.934
Exchange Differences	(280)	(14.934)	-	-
Income and expenses from investing activities	(9.044)	(17.574)	-	(24.508)
Interest income	-	-	(20.354)	-
Other non cash income/expenses	(97.750)	(33.568)	(99.148)	(33.569)
Finance Costs	3.225.583	3.470.935	3.102.611	3.347.117
Adjustments for changes in working capital				
Decrease/(increase) in inventories	(12.742.422)	(2.839.820)	(12.562.792)	(2.468.912)
Decrease/(increase) in receivables	(8.015.456)	(1.834.863)	(4.864.854)	(1.096.934)
(Decrease)/increase in payables(except bank loans and overdrafts)	22.025.272	5.889.787	18.851.185	5.614.148
Less:				
Financial Costs paid	(2.408.972)	(2.620.628)	(2.291.479)	(2.483.327)
Taxes paid	(20.798)	-	(0)	(0)
Total inflows / (outflows) from operating activities (a)	5.291.880	2.239.526	4.873.186	2.648.862
Investing activities				
Acquisition of subsidiaries	-	-	-	-
Purchase of tangible and intangible assets	(760.240)	(1.016.659)	(612.173)	(982.785)
Proceeds on disposal of tangible and intangible assets	-	3.500	-	3.500
Sales of financial assets at fair value	-	-	-	-
Interest received	20.354	24.508	20.354	24.508
Total inflows / (outflows) from investing activities (b)	(739.886)	(988.652)	(591.819)	(954.778)
Financing Activities				
Share Capital Increase	-	-	0	0
Receipts from issued loans	6.133.157	1.539.995	3.403.813	(677.653)
Repayments of loans	(5.545.914)	(4.898.226)	(2.942.000)	(2.490.000)
Repayments of financial leasing agreements	(286.761)	(287.361)	(266.365)	(267.094)
Guarantee Payments	-	-	2.926	921
Dividends and management fees paid	-	-	-	-
Grants received	-	-	-	-
Total inflows / (outflows) from financing activities (c)	300.482	(3.645.592)	198.375	(3.433.826)
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	4.852.476	(2.394.717)	4.479.742	(1.739.742)
Cash and cash equivalents at the beginning of the period	6.091.672	6.362.275	4.317.971	4.955.348
Cash and cash equivalents from discontinued operations	-	-	-	-
Cash and cash equivalents at the end of the period	10.944.148	3.967.558	8.797.713	3.215.607

The accompanying notes are an integral part of the interim condensed semi-annual financial statements.

5. Notes of the Interim Financial Statements of the six months of 2026

5.1. General Information about the Company and the Group

The parent company, SIDMA STEEL S.A., is engaged in the processing and trade of Iron (Steel), as well as the production of metallic building materials and thermal insulating panels.

The Company is structured as a Societe Anonyme (public limited company) with its headquarters and central management offices located in Aspropyrgos, Attica (Megaridos 188, P.C. 19300). Its website address is www.sidma.gr, and it is listed on the Athens Stock Exchange (Basic Metals sector). The Company has two branches in the following areas:

- Oraioakastro (Old Allied Oraioakastro, P.C. 57013)
- Lamia (Lamia Industrial Park, Plot 4B, P.C. 35100)

In the Consolidated Financial Statements as of 30.06.2026, in addition to SIDMA STEEL S.A., the following companies are included through the full consolidation method:

- The 100% subsidiary holding company "SIDMA WORLDWIDE CYPRUS LIMITED" based in Cyprus.
- The 100% subsidiary "SIDMA BULGARIA S.A." based in Bulgaria, with the same business activities as the parent company, through the Cypriot holding company "SIDMA WORLDWIDE CYPRUS LIMITED."

The attached financial statements were approved by the Company's Board of Directors on 25/09/2026 and are available on the Company's website www.sidma.gr.

5.2. Basis for preparation of financial statements

The accompanying interim condensed financial statements of the Group and the Company dated 30 June 2026, covering the period from 1 January 2026 to 30 June 2026 have been prepared in accordance with the historical cost convention as amended by the revaluation of specific assets in fair values and under the going concern principle.

The accompanying interim condensed financial statements of the Group and the Company are in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations, as issued by the IFRIC of the IASB, and are in accordance with IAS 34 on Interim Financial Statements.

The interim condensed financial statements do not include all the information and notes required in the annual financial statements of the Company and the Group and should be read in conjunction with those of 31 December 2025. Any minor discrepancies in totals are attributable to rounding.

The presentation currency of the financial statements is the euro.

5.3. Changes in Accounting Policies

5.3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2026.

IFRS 9 & IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01.01.2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The above have been adopted by the European Union with effective date of 01/01/2026. The amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company).

Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01.01.2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The above have been adopted by the European Union with effective date of 01.01.2026. The amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company).

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The above have been adopted by the European Union with effective date of 01.01.2026. The amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company).

5.3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations, and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet, or they have not been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial

reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group/ Company will assess the impact of the Standard on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01.01.2027.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group/ Company will assess the impact of the Standard on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group/ Company will assess the impact of the amendments on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods starting on or after 01.01.2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the

application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group/ Company will assess the impact of the amendments on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

Amendments to IAS 28 "Fair Value Option for Investments in Associates and Joint Ventures" (effective for annual periods starting on or after 01.01.2027)

In June 2026, the International Accounting Standards Board (IASB) issued amendments to IAS 28 "Investments in Associates and Joint Ventures" to clarify which entities can elect to measure their investments in associates and joint ventures at fair value through the fair value option provided in IAS 28. Specifically, the amendments clarify that the term "similar entities", as referred to in paragraphs 18–19 of IAS 28, includes entities whose specified main business activity is investing in particular types of assets, as defined in IFRS 18 "Presentation and Disclosure in Financial Statements". The amendments are effective for annual reporting periods beginning on or after the date an entity first applies IFRS 18, including when IFRS 18 is applied early. The Group/Company will assess the impact of the amendments on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendments). The above have not been adopted by the European Union.

IFRS 20 "Regulatory Assets and Regulatory Liabilities" (effective for annual periods starting on or after 01.01.2029)

In May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 "Regulatory Assets and Regulatory Liabilities", which replaces IFRS 14 "Regulatory Deferral Accounts". The Standard applies to entities that are subject to specific types of rate regulation and supplements the requirements of IFRS 15 "Revenue from Contracts with Customers". Specifically, it addresses circumstances where the timing of revenue recognition under IFRS 15 differs from the timing when the related compensation is included in regulated rates charged to customers ("timing differences").

IFRS 20 requires the effects of such timing differences to be recognised in the financial statements through the recognition of regulatory assets and regulatory liabilities, as well as the related regulatory income and regulatory expenses, in order to reflect the total compensation to which an entity is entitled for the regulatory goods or services it supplies in each reporting period. The Standard also establishes requirements regarding the measurement, presentation and disclosures of such items. IFRS 20 applies for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted.

The Group/Company will assess the impact of the Standard on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the Standard). The above have not been adopted by the European Union.

5.4. Risk Management

The major financial risks and the corresponding actions taken by the Group are presented below.

5.4.1 Credit Risk

Both the parent company and its subsidiary follow a credit security policy through insurance companies, and as a result, no significant concentrations of credit risk are created. Wholesale sales are primarily made to customers with a low degree of losses. In the first half of 2026, no single customer accounted for more than 2.0% of the parent company's turnover, plus there was a wide dispersion among a large number of customers.

As of June 30th, 2026, the Management believes there is no material credit risk that is not already covered by provisions for bad debts. Additionally, there is an organized credit control department that deals exclusively with assessing customers' creditworthiness and determining their credit limits.

The Group's exposure to credit risk is limited to financial assets, which are as follows:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Financial Assets				
Cash and cash equivalents	10.944.148	6.091.672	8.797.713	4.317.971
Trade and other receivables	60.996.889	52.908.287	53.797.064	48.935.136
Derivatives	16.691	0	16.691	0
Total	71.957.727	58.999.959	62.611.467	53.253.106

5.4.2 Interest Rate Risk

The risk of interest rate changes stems from long-term and short-term loans with variable interest rates. Management closely monitors developments and, in the current period, considers the monitoring of inflation expectations to be critical, as they, in combination with geopolitical risks and the growth of the Eurozone, will determine the next moves of the ECB in response to changing economic conditions. It should be noted that in September 2026, the European Central Bank raised its key interest rates by a further 25 basis points and remains committed to ensuring price stability and returning inflation to its medium-term target of 2%, while continuing to follow a data-dependent approach in determining the future path of monetary policy.

In December 2023, the Company entered into risk hedging transactions (two Interest Rate Swap products with a 4-year duration) totaling €35 million for the loans of SIDMA STEEL S.A., which are still in effect.

The table shows the sensitivity to the period Cash Flows in case of a possible change in the Group's interest rates by +/- 1%.

amounts in thousand €	Group				Company			
	Effect to P & L		Effect to Equity		Effect to P & L		Effect to Equity	
	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
30.06.2026	(510.459)	510.459	(388.277)	387.691	(480.041)	480.041	(357.859)	357.273
31.12.2025	(528.277)	528.277	156.713	974.370	(493.727)	493.727	191.264	939.819

5.4.3 Liquidity Risk

The financial statements of the company have been prepared based on the going concern principle.

The Group has a consistent practice not to make use of all its available lines and to have credit lines or cash holdings of at least 10 % of the total at any time. The Group has also secured funds from the cooperated banks, capable enough to cover the possible needs that will come up from the business development and the investment plan. As of 30 June, 2026, the Group held cash reserves amounting to €10.9 million.

The maturity dates of the Group's financial liabilities are as follows:

Group	Group							
	30.6.2026				31.12.2025			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	26.610.549	3.086.934	46.813.329	-	23.440.428	2.964.311	16.921.263	31.696.000
Trade Payables	50.802.890	-	-	-	35.839.752	-	-	-
Other Payables	11.567.232	-	-	-	5.576.290	-	-	-
Total	88.980.671	3.086.934	46.813.329	-	64.856.470	2.964.311	16.921.263	31.696.000
Discounting of loan obligations under IFRS 9	(719.369)	(697.765)	(4.686.071)	-	(717.388)	(719.369)	(5.318.812)	(61.002)
Total	88.261.301	2.389.169	42.127.258	-	64.139.082	2.244.942	11.602.451	31.634.998

Group	Company							
	30.6.2026				31.12.2025			
	Up to 6 months	6-12 months	1-5 years	More than 5 years	Up to 6 months	6-12 months	1-5 years	More than 5 years
Long-term borrowings	25.232.615	1.709.000	46.416.149	-	22.185.117	1.709.000	16.385.157	31.696.000
Trade Payables	41.333.478	-	-	-	28.881.095	-	-	-
Other Payables	10.347.055	-	-	-	5.037.531	-	-	-
Total	76.913.148	1.709.000	46.416.149	-	56.103.743	1.709.000	16.385.157	31.696.000
Discounting of loan obligations under IFRS 9	(719.369)	(697.765)	(4.686.071)	-	(717.388)	(719.369)	(5.318.812)	(61.002)
Total	76.193.779	1.011.235	41.730.078	-	55.386.355	989.631	11.066.345	31.634.998

5.4.4 Risk of Fluctuation of Raw Material Prices

The selling prices of manufactured products are largely dictated by raw material prices. Furthermore, steel consumption in the EU, combined with the uncertainty caused by US tariffs and CBAM, can further influence international price levels.

Fluctuations in the international prices of steel products affect the Group's profit margin (positively or negatively), as changes in the selling prices of products cannot be perfectly synchronized with the prices of our still-undelivered orders and the prices of our inventories. Rising raw material prices positively impact the Group's gross profit margin, while a decline in these prices has a negative effect. The fluctuation in prices of the products traded by the Group cannot be covered by hedging transactions, which consequently affects its results through the revaluation or devaluation of inventories.

To illustrate, for a four-year period from January 2022 to June 2026, the difference between the maximum and minimum CIF price for three of the Group's most important products, as well as the standard deviation, is shown below:

€ / MT	Hot Rolled Materials	Cold Rolled Materials	Galvanized Materials
Minimum to Maximum Value Difference	648	668	677
Standard Deviation	136	140	158

Correspondingly, the gross profit margin had fluctuations of the order of 679 base points between maximum and minimum prices. An increase of the prices corresponds to an increase of the gross profit %, without being able to quantify the exact ratio between them. For every 50 base points of fluctuation of the gross profit %, the effect on the 2025 and 2026 earnings would be approximately:

GROUP	2025		2024	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	453	-453	462	-462
Equity	453	-453	462	-462

COMPANY	2025		2024	
THOUSANDS €	50 b.p.	-50 b.p.	+50 b.p.	-50 b.p.
Net Earnings	348	-348	353	-353
Equity	348	-348	353	-353

5.4.5 Currency Risk

The Group operates in the EU, so the majority of its transactions are conducted in Euros. However, in the few cases where it purchases goods in US dollars, it manages the risk with foreign exchange forward contracts.

In addition, the Group is no longer exposed to foreign currency translation risk associated with its investment in a foreign operation, following the adoption of the euro by its Bulgarian subsidiary's country of operation on 1 January 2026.

The tables with the remaining receivables and liabilities in Foreign Currency for the Group are as follows:

	Group	
	30.06.2026	31.12.2025
amounts in €	USD	
Financial Current Assets	119.472	138.870
Financial Liabilities	380.552	-
Short-term elements	500.024	138.870

The impact on the results and the Net Position of the Group from a possible change of +/-10% in the foreign currency exchange rate is as follows:

	30.06.2026		31.12.2025	
	+ 10%	- 10%	+ 10%	- 10%
amounts in €	USD		USD	
Profits (losses) before taxes	(10.861)	13.275	(12.625)	15.430
Equity	(10.861)	13.275	(12.625)	15.430

Note: The impact has been calculated only for receivables as liabilities are hedged with forward contracts.

5.4.6 Supply Chain Disruption Risk

The implementation and compliance with the new CBAM (Carbon Border Adjustment Mechanism) regulations from January 1st, 2026 requires importers of affected products (e.g., steel, aluminum) to monitor and report embedded emissions. This will lead to new administrative procedures, collaboration with external partners, and a risk of fines for non-compliance. It could also result in changes to suppliers, as the company may need to seek alternative sources from countries with lower costs or fewer carbon emissions.

Management has performed a preliminary assessment of the potential liability arising under the Carbon Border Adjustment Mechanism (CBAM) in respect of imports from third countries during the period from 1 January 2026 to 30 June 2026, based on information available as at the reporting date, including the default values published by the European Commission. The estimate is subject to uncertainty and may be revised following the final determination of verified emissions and the completion of the relevant compliance process.

5.5 Group's structure

The parent company and the subsidiaries included in the Consolidated Financial Statements, with the percentage of participation and the country located as in 30.06.2026, are presented in the following table:

Company	Direct % of participation	Indirect % of participation	Total percentage	Country	Consolidation Method	Activity Sectors
SIDMA S.A.	Mother	-	Mother	Greece	Full	
SIDMA WORLDWIDE LIMITED	100%	0%	100%	Cyprus	Full	HOLDING
SIDMA BULGARIA S.A.	0%	100%	100%	Bulgaria	Full	STEEL SERVICE CENTER

During the first half of 2026, there was no change in the shareholding percentages of the above companies compared to the previous fiscal year.

The financial statements of the "SIDMA STEEL S.A." Group are included, using the equity method, in the consolidated financial statements of the "VIOHALCO S.A." Group, which is based in Brussels. The percentage at which the aforementioned financial statements are consolidated as of June 30, 2026, is 25.4%.

Additionally, the financial statements of the "SIDMA STEEL S.A." Group are included, using the equity method, in the consolidated financial statements of the "BITROS METALLURGIKI A.E.V.E." Group, which is based in Athens. The percentage at which the aforementioned financial statements are consolidated for the period from January 1, 2026, to June 30, 2026, is 25.00%.

5.6 Operating Segments

According to the provisions of IFRS 8, the identification of operating segments is based on the "management approach." This approach requires that the information disclosed externally for the operating segments is based on the Group's internal organizational and management structures and the main items of the internal financial reports provided to the chief operating decision-maker. In the case of SIDMA STEEL S.A., this is considered to be the General Manager, who is responsible for measuring the business performance of the operating segments. For management purposes, the Group is organized into business activity centers and business units based on the nature of the products and services provided. The Group operates in a single main operating segment, which is the trading and processing of steel.

Moreover, below are presented the geographic segments.

Amounts in Euros	1.1 - 30.06.2026			1.1 - 30.06.2025		
	Steel	Other	Total	Steel	Other	Total
Sales to other companies	94.430.157	163.802	94.593.959	90.418.749	156.665	90.575.414
Total Sales	94.430.157	163.802	94.593.959	90.418.749	156.665	90.575.414
Operational Profits	5.648.677	107.402	5.756.079	2.803.497	102.988	2.906.485
Finance cost	(3.204.948)	-	(3.204.948)	(3.446.427)	-	(3.446.427)
Result from investing activities	1.292	-	1.292	3.925	-	3.925
Profit before taxation	2.445.020	107.402	2.552.422	(639.004)	102.988	(536.016)
Profit after taxation	2.533.464	118.201	2.651.664	(520.842)	113.788	(407.055)
Depreciation	738.295	49.088	787.383	668.260	49.088	717.348
EBITDA	6.386.972	156.490	6.543.462	3.471.757	152.077	3.623.834

Amounts in Euros	1.1 - 30.06.2026			1.1 - 30.06.2025		
	Steel	Other	Total	Steel	Other	Total
Fixed & Current Assets	156.534.602	1.372.605	157.907.207	130.843.406	1.454.283	132.297.689
	156.534.602	1.372.605	157.907.207	130.843.406	1.454.283	132.297.689
Long-term & Short-term Liabilities	139.620.234	66.883	139.687.117	116.801.211	77.683	116.878.893
	139.620.234	66.883	139.687.117	116.801.211	77.683	116.878.893

Amounts in Euro Company	1.1 - 30.06.2026			1.1 - 30.06.2025		
	Greece	Abroad	Total	Greece	Abroad	Total
SIDMA S.A.	66.340.115	6.131.996	72.472.111	63.285.379	6.333.498	69.618.877
SIDMA BULGARIA S.A.	-	22.121.849	22.121.849	-	20.956.537	20.956.537
Total	66.340.115	28.253.844	94.593.959	63.285.379	27.290.035	90.575.414

5.7 Property, Plant and Equipment

The tangible fixed assets of the Group and the Company as of 30.06.2026 are shown in the following tables:

	Group						
Tangible Assets	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost							
Acquisition cost or deemed cost 1.1.2025	10.724.997	17.418.523	10.958.951	2.229.769	1.468.188	302.472	43.102.900
Additions	-	12.030	291.291	168.532	89.540	1.294.560	1.855.952
Sales or Deletions	-	-	(12.254)	(92.524)	(212.501)	-	(317.279)
Transfers	-	258.883	729.574	-	175.227	(1.305.103)	(141.419)
Assets of discontinued operations	-	-	-	-	-	-	-
Acquisition cost or deemed cost 31.12.2025	10.724.997	17.689.437	11.967.562	2.305.776	1.520.454	291.928	44.500.154
Depreciation							
Accumulated Depreciation 01.01.2025	-	63.438	214.597	(1.756.774)	(1.299.894)	-	(2.778.632)
Depreciation of the year	-	(662.281)	(486.245)	(189.688)	(60.183)	-	(1.398.396)
Depreciation of sold or deleted assets	-	-	73.591	212.352	-	-	285.943
Accumulated Depreciation 31.12.2025	-	(598.843)	(198.057)	(1.734.110)	(1.360.077)	-	(3.891.086)
Book value in 31.12.2025	10.724.997	17.090.593	11.769.505	571.666	160.377	291.928	40.609.068
Acquisition cost							
Acquisition cost or deemed cost 1.1.2026	10.724.997	17.689.437	11.967.562	2.305.777	1.520.454	291.929	44.500.156
Additions	-	7.100	202.568	207.572	42.488	331.544	791.272
Sales or Deletions	-	-	(87.613)	(170.294)	(2.047)	-	(259.954)
Transfers	-	99.321	86.988	180.961	8.760	(426.177)	(50.148)
Acquisition cost or deemed cost 30.06.2026	10.724.997	17.795.858	12.169.505	2.524.016	1.569.655	197.296	44.981.327
Depreciation							
Accumulated Depreciation 01.01.2026	-	(598.843)	(198.057)	(1.734.110)	(1.360.077)	-	(3.891.086)
Depreciation of the year	-	(334.526)	(257.664)	(97.127)	(50.503)	-	(739.819)
Transfer of depreciation for held for sales	-	-	2.330	157.009	1.944	-	161.283
Accumulated Depreciation 30.06.2026	-	(933.368)	(453.391)	(1.674.228)	(1.408.636)	(77.296)	(4.546.919)
Book value in 30.06.2026	10.724.997	16.862.490	11.716.114	849.789	161.019	120.000	40.434.408

	Company						
Tangible Assets	Land	Buildings	Machinery	Transportation	Other equipment	Assets under construction	Grand Total
Acquisition cost							
Acquisition cost or deemed cost 1.1.2025	7.582.000	14.547.909	10.185.424	2.126.939	1.336.616	298.893	36.077.780
Additions	-	12.030	228.268	141.200	80.119	1.216.931	1.678.548
Sales or Deletions	-	-	-	(74.528)	(207.946)	-	(282.474)
Acquisition cost or deemed cost 31.12.2025	7.582.000	14.559.939	10.413.693	2.193.610	1.208.788	1.515.824	37.473.854
Depreciation							
Accumulated Depreciation 01.01.2025	-	-	-	-	-	-	-
Accumulated Depreciation 31.12.2025	-	(586.622)	(432.550)	(146.762)	(52.006)	-	(1.217.941)
Book value in 31.12.2025	7.582.000	13.973.317	9.981.143	2.046.848	1.156.782	1.515.824	36.255.913
Acquisition cost							
Acquisition cost or deemed cost 1.1.2026	7.582.000	14.818.822	11.143.246	2.193.611	1.384.015	211.053	37.332.747
Additions	-	7.100	17.995	207.572	41.398	331.544	605.609
Sales or Deletions	-	-	-	(170.294)	(2.047)	-	(172.341)
Transfers	-	99.321	86.988	180.961	8.760	(426.177)	(50.148)
Acquisition cost or deemed cost 30.06.2026	7.582.000	14.925.243	11.248.229	2.411.850	1.432.126	116.419	37.715.869
Depreciation							
Accumulated Depreciation 01.01.2026	-	-	-	-	-	-	-
Depreciation of the year	-	(586.622)	(432.550)	(1.883.234)	(1.051.425)	-	(3.953.830)
Depreciation of sold or deleted assets	-	-	-	157.009	2.047	-	159.056
Transfers	-	(297.007)	(223.146)	(75.341)	(46.151)	-	(641.645)
Accumulated Depreciation 30.06.2026	-	(883.629)	(655.696)	(1.801.566)	(1.095.528)	-	(4.436.419)
Book value in 30.06.2026	7.582.000	14.041.614	10.592.533	610.284	336.598	116.419	33.279.449

Land, buildings, and machinery have been valued at fair value. Transportation vehicles, other equipment, and assets under construction are presented at acquisition cost minus accumulated depreciation. For the Group's and the Company's loan security, there are property liens mentioned in note 5.21.2 below.

5.8 Intangible Assets

The intangible assets for the Group and the Company are shown in the following tables:

Amounts in €	Group			Company
	Goodwill	Software	Total	Software
Acquisition cost				
Acquisition cost or deemed cost 1.1.2025	-	1.603.231	1.603.231	1.526.563
Additions	-	6.565	6.565	6.565
Sales or Deletions	-	(3.033)	(3.033)	-
Acquisition cost or deemed cost 31.12.2025	-	1.747.870	1.747.871	1.674.234
Depreciation				
Accumulated Depreciation 01.01.2025	-	(1.461.324)	(1.461.324)	(1.384.656)
Depreciation of the year	-	(79.499)	(79.499)	(79.499)
Depreciation of reductions	-	3.033	3.033	-
Accumulated Depreciation 31.12.2025	-	(1.537.790)	(1.537.790)	(1.464.155)
Goodwill of discontinued operations	-	-	-	-
Book value in 31.12.2025	-	210.081	210.081	210.081
Acquisition cost				
Acquisition cost or deemed cost 1.1.2026	-	1.771.343	1.771.343	1.674.234
Additions	-	82.020	82.020	8.540
Acquisition cost or deemed cost 30.06.2026	-	1.903.511	1.903.511	1.732.922
Depreciation				
Accumulated Depreciation 01.01.2026	-	(1.561.263)	(1.561.263)	(1.464.155)
Depreciation of the year	-	(48.181)	(48.181)	(45.121)
Accumulated Depreciation 30.06.2026	-	(1.609.444)	(1.609.444)	(1.509.276)
Book value in 30.06.2026	-	294.066	294.066	223.646

5.9 Investments in subsidiaries

The Company participates 100% in the subsidiary SIDMA WORLDWIDE CYPRUS LIMITED. The value of the participation in the subsidiary SIDMA WORLDWIDE CYPRUS LIMITED in the individual financial statements is as follows:

Company	Acquisition Value	Cumulative Impairment	Impairment	Balance 30.06.2026
SIDMA WORLDWIDE LIMITED	22.563.703	(5.826.671)	-	16.737.032

The value of the participation in the subsidiary SIDMA WORLDWIDE CYPRUS LIMITED in the individual financial statements is as follows:

	Company	
	30.06.2026	31.12.2025
Balance at the beginning of the year	16.737.032	16.737.032
Impairments	-	-
Balance at the end of the year	16.737.032	16.737.032

The subsidiary company SIDMA WORLDWIDE CYPRUS LIMITED, in turn, holds a 100% stake in the company SIDMA BULGARIA.

5.10 Inventories

The inventories of the Group and the Company are analyzed in the following table:

Amounts in Euros	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Merchandise	13.935.316	10.384.386	12.081.120	8.299.948
Finished and semi-finished products	6.873.504	5.095.093	5.895.092	4.472.611
Raw, auxiliary materials and spare parts	22.950.953	15.537.079	19.763.158	12.621.719
Payments in advances to suppliers	1.461.232	1.462.025	284.663	66.963
Total	45.221.005	32.478.584	38.024.033	25.461.241

Inventories of the Group exhibit significant seasonality between interim reporting periods and year-end reporting dates. Furthermore, inventory values were positively affected by the inclusion of costs associated with the Carbon Border Adjustment Mechanism (CBAM) in the acquisition cost of imported products.

During the period from 1 January 2026 to 30 June 2026, the Company revised its procurement policy and maintained higher inventory levels in order to secure uninterrupted product availability and effectively manage fluctuations in European and international steel markets, as well as domestic demand conditions.

To secure the loans of the Group and the Company there is floating insurance on a group of stocks mentioned in note 5.21.2 below.

5.11 Customers and trade receivables

Trade receivables as of 30.06.2026 are analyzed below:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Customers	39.995.743	31.892.329	33.687.770	28.295.549
Notes receivable	11.198	11.198	11.198	11.198
Cheques receivable	19.732.195	18.065.833	19.732.195	18.065.833
Less: Allowances for doubtful trade receivables	(1.037.760)	(1.037.760)	(1.037.760)	(1.037.760)
Total	58.701.377	48.931.601	52.393.403	45.334.821

The Company has established criteria for providing credit to customers which are broadly based on the size of the client's business, the economic circumstances, and the assessment of relevant financial information. At each balance sheet date, all overdue or doubtful receivables are assessed to determine whether a provision for doubtful receivables is required. Any write-off of customers' balances is charged to the existing provision for doubtful receivables. A percentage of 80% of the group's receivables is insured with 10% own participation. The fair values of the receivables coincide approximately with the book values.

5.12 Other receivables

The analysis of other receivables of the Group and the Company as of 30.06.2026 is as follows:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Receivables from the State (taxes, etc)	68.560	1.043.853	68.560	1.043.853
Purchases in transit	-	1.834.979	-	1.834.979
Short-term receivables against associated companies	250.501	3.020	0	0
Prepaid expenses	178.270	243.704	103.934	214.660
Other receivables	487.981	0	487.981	0
Sundry debtors	1.200.335	738.339	633.321	394.032
Total	2.185.648	3.863.895	1.293.796	3.487.524

The fair values of the receivables coincide with the book values.

5.13 Share Capital

The share capital of SIDMA SA amounts to a total of € 18.336.000, divided into 13.582.223 common registered shares of nominal value € 1.35 each. There was no change during the current period.

5.14 Loans

The financial obligations of the Group and the Company as of 30.06.2026 and 31.12.2025 are analyzed below:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Long-term loan liabilities				
Bond loans	49.326.680	50.534.434	49.326.680	50.534.434
Long-term bank loans	377.785	1.137.368	-	634.246
Long-term Leasing Obligations	1.232.279	1.055.876	1.212.884	1.022.892
Less: Current installments of long-term loans	(4.123.415)	(4.110.415)	(4.123.415)	(4.110.415)
Less: Difference from the initial recognition of loans in fair value due to restructuring	(6.103.205)	(6.816.573)	(6.103.205)	(6.816.573)
Total long-term liabilities (a)	40.710.123	41.800.690	40.312.944	41.264.584
Short-term loan liabilities				
Short-term bank loans	6.562.946	7.375.750	3.836.013	4.900.000
Financing through factoring	18.736.980	14.552.226	18.736.980	14.552.226
Total short-term liabilities (b)	25.574.067	22.294.323	22.818.200	19.783.701
Plus: Current installments of long-term loans (c)	4.123.415	4.110.415	4.123.415	4.110.415
Grand Total (a)+(b)+(c)	70.407.606	68.205.429	67.254.559	65.158.700

The Company's bond loans as of 30.06.2026 amount to € 49.3 million out of an initial face value of € 82 million and are analyzed as follows:

- i Common secured bond loan according to the provisions of Law 4548/2018 amounting to € 44,635,000 (TRANCHE A'), covered by "National Bank of Greece SA", "EUROBANK SA", "ALPHA BANK SOCIETE ANONYME" and "Piraeus Bank SA" as initial bondholders, while the "National Bank of Greece SA" was appointed as representative of the bondholders.
- ii Common secured bond loan according to the provisions of Law 4548/2018, amounting to Euro seven million one hundred seventy-seven thousand (€ 7,177,000) which was covered by the banks "National Bank of Greece SA". and "EUROBANK A.E." as initial bondholders while the representative of the bondholders was appointed "National Bank of Greece SA".
- iii Common secured bond loan according to the provisions of Law 4548/2018, amounting to Euro twenty-four million nine hundred eighty thousand (€ 24,980,000) which was covered by the banks "National Bank of Greece SA", EUROBANK A.E. ", "ALPHA BANK SOCIETE ANONYME" and "ATTICA BANK SA". as initial bondholders while the representative of the bondholders was appointed "National Bank of Greece SA".

The duration of the loans is 10 years, during which time 50% of their nominal value will be repaid in two semi-annual installments each year. The recognition of common bond loans was made at their fair value, which was estimated by Management using a 7% purchase interest rate. The difference between nominal amount at the initial recognition of new loans and at their fair value is included in the financial income (Note 5.18).

- iv Common secured bond loan according to the provisions of Law 4548/2018 and the article 14 of the Law 3156/2003, amounting to Euro five million two hundred thirty-seven thousand four hundred (€ 5,237,400) funded by "National Bank of Greece SA", covering the increase of the share capital of the subsidiary SIDMA ROMANIA SRL in addition to the Company's loan restructuring.

The above loan agreements include financial covenant ratios, which are tested based on the Company's annual financial statements.

- v A bond loan issued under the provisions of Law 4548/2018, amounting to €645,000, granted by Eurobank S.A., replacing an equivalent fixed-term loan. The loan has a term of three years and its principal will be repaid in three equal installments.
- vi A bond loan issued under the provisions of Law 4548/2018, amounting to €634,246, granted by Optima Bank S.A., replacing an equivalent fixed-term loan. The loan has a term of three years and its principal will be repaid in three equal installments.

The Company maintains revolving credit facility agreements with Pankritia Bank and Optima Bank, with approved credit limits of €4 million and €2 million, respectively. As security for these facilities, a floating charge has been established over a pool of the Company's inventories.

Regarding the long term and short-term loans, the following table of future payments for the Group and the Company on 30.06.2026 and 31.12.2025 is presented.

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Up to 1 year	29.697.482	26.404.739	26.941.615	23.894.117
Between 1 and 5 years	46.813.329	16.921.263	46.416.149	16.385.157
More than 5 years	-	31.696.000	-	31.696.000
Total	76.510.811	75.022.002	73.357.764	71.975.274
Less: Difference from the initial recognition of loans in fair value due to restructuring	(6.103.205)	(6.816.573)	(6.103.205)	(6.816.573)
Total	70.407.606	68.205.429	67.254.559	65.158.700

The average borrowing cost for the Company and the Group amounted to 5.14%.

To secure the Group's and the company's loans, there are pre-notations on real estate, a floating charge on a group of inventories, and guarantees (post-dated checks and customer invoices) as referred to in notes 5.21.1 and 5.21.2.

5.15 Other Current Liabilities

The analysis of other short-term liabilities of the Group and the Company on 30.06.2026 is as follows:

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Advances from trade debtors	-	-	-	-
Social Security	165.566	304.886	165.566	304.886
Sundry debtors	7.262.297	1.793.188	7.262.298	1.793.187
Accrued Expenses	0	1.146.786	0	1.146.786
Other short-term liabilities	1.513.807	1.615.204	1.225.692	1.349.706
Other (accruals or deferred income)	2.625.561	716.225	1.693.498	442.965
Total	11.567.232	5.576.290	10.347.055	5.037.531

The increase in other current liabilities is mainly due to the recognition of a provision related to the Carbon Border Adjustment Mechanism (CBAM). The measurement of this obligation is based on the regulatory framework in force and the information available as at the reporting date. The estimate remains subject to uncertainty and may be revised upon the issuance of additional regulatory guidance and/or the final determination of suppliers' verified emissions.

5.16 Income Tax

Deferred tax of the Group and the Company is analyzed as follows:

	Taxation			
	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Income Tax	(48.865)	(36.447)	-	-
Deferred Tax	148.107	165.408	148.107	165.408
Total	99.242	128.961	148.107	165.408

5.17 Turnover (Sales)

Sales for the period ended 30.06.2026 are analyzed by category of products and services (using Greek Statistical Service Codes) as follows:

	1.1 - 30.06.2026		1.1 - 30.06.2025	
	Group	Company	Group	Company
Manufacture of basic iron, steel and ferro-alloys	39.272.320	31.479.881	37.770.286	30.716.666
Wholesale of metals and metal ores	36.158.477	21.829.068	34.314.313	20.411.396
Manufacture of metal structures and parts of structures	2.782	2.782	9.549.042	9.549.042
Treatment and coating of metals	7.162.833	7.162.833	6.433.704	6.433.704
Production of Electricity	163.802	163.802	156.665	156.665
Manufacture of steel tubes	0	0	2.351.404	2.351.404
Manufacture of metal panels *	11.833.746	11.833.746	0	0
Total	94.593.959	72.472.111	90.575.414	69.618.877

* Reclassification for comparability purposes

In addition to the aforementioned sales, the parent company also made sales on behalf of third parties (agency) amounting to € 17,367,835 in the first half of 2026, compared to € 16,810,460 in the corresponding previous period. The above must be taken into account when calculating specific ratios based on the turnover of the Group and the Company.

5.18 Finance Income and Costs

The finance costs of the Group and the Company are analyzed as follows:

	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Financial income	23.340	45.259	20.354	24.508
Total Financial Income	23.340	45.259	20.354	24.508
Financial Interest Expenses	(2.149.380)	(2.382.145)	(2.050.407)	(2.264.498)
Various bank expenses	(326.656)	(341.877)	(303.527)	(322.037)
Leasing interest expenses (IFRS 16)	(13.999)	(10.499)	(13.129)	(9.250)
Expenses from the discounting of bond loans in fair value (IFRS 9)	(716.368)	(739.342)	(716.368)	(739.342)
Actuary interests	(19.180)	(11.990)	(19.180)	(11.990)
FX differences	(2.706)	(5.833)	-	-
Total Financial Expenses	(3.228.289)	(3.491.687)	(3.102.611)	(3.347.117)
Net total	(3.204.948)	(3.446.427)	(3.082.257)	(3.322.609)

5.19 Earnings per Share

The earnings per share have been calculated using the net results attributable to shareholders of SIDMA S.A. as numerator. As denominator, the weighted average number of outstanding shares for the period was used.

	Group		Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Profit to the Shareholders of the mother company	2.651.664	(407.055)	2.212.107	(734.846)
Weighted number of shares	13.582.223	13.582.223	13.582.223	13.582.223
Basic Earnings Per Share (EURO/share)	0,20	(0,0300)	0,1629	(0,0541)

5.20 Non-audited Fiscal Years

The Company has been audited by the tax authorities up to and including the fiscal year 2010 and has obtained Tax Compliance Reports for all fiscal years from 2011 to 2024. The tax audit for the fiscal year ended 31 December 2025, performed by the statutory auditors in accordance with Article 65A of Law 4174/2013, is currently underway. The Tax Compliance Report is expected to be issued after the publication of the interim financial statements for the six-month period ended 30 June 2026. Based on the work performed to date, Management does not expect any material tax liabilities to arise other than those already recognized in these financial statements.

Under Circular POL.1006/2016, entities that have undergone the aforementioned tax compliance audit remain subject to potential tax audits by the competent tax authorities. Management assesses that any such future audits, if performed, would not result in additional tax liabilities that would have a material effect on the Company's financial position, financial performance or cash flows.

The following applies to the Group's other companies:

- SIDMA WORLDWIDE CYPRUS LIMITED has been tax audited up to and including fiscal year 2011. Due to accumulated tax losses, no additional tax liabilities are expected to arise.
- SIDMA BULGARIA SA has not been tax audited for fiscal years 2019 through 2025. However, no significant tax differences are expected to arise from any future tax audit, as the statute of limitations for tax audits in Bulgaria has expired for periods up to and including 2016.

5.21 Contingent liabilities and commitment

5.21.1 Guarantees

On 30 June 2026, the Group and the Company had the following contingent assets & liabilities:

Receivables: Issuance of letter of guarantees as assurance for receivables, amounting to € 2.4 million for the Group and the Company.

Payables: Issuance of performance guarantees amounting to € 4.8 million for the Group and the Company.

5.21.2 Encumbrances

The Group's and Company's assets are mortgaged as follows:

- an amount of € 46.5 million, which have been registered on company's real estate (except of the warehouse of the absorbed subsidiary PANELCO in Lamia), for the Common Bond Loan of € 46.5 million of the Parent Company (Facility 1).
- an amount of € 7.2 million registered on the property (warehouse) of the absorbed subsidiary PANELCO in Lamia for the Common Bond Loan of € 7.2 million of the Parent Company (Facility 2).
- an amount of € 25 million, registered on the company's real estate (excluding the property of Inofyta), for the Common Bond Loan of € 25 million of the Parent Company (Facility 3).
- an amount of € 7 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 46.5 million (Facility 1).
- an amount of € 2 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 7.2 million (Facility 2).
- an amount of € 3 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of stocks for the Common Bond Loan of € 25.0 million (Facility 3).
- an amount of € 0.24 million (establishment of a floating security right) in accordance with Law 2844/2000, on a group of mechanical equipment at the warehouse of Inofyta for the Common Bond Loan of € 25.0 million (Facility 3).
- a security right with a floating charge of €3.2 million has been established on the inventories at the company's facilities in Aspropyrgos. This serves as security for a credit in an open running account up to €4 million from PANCRETA BANK.
- a security right with a floating charge of €1.9 million has been established on the inventories at the company's facilities in Aspropyrgos. This serves as security for a credit in an open running account up to €2 million from OPTIMA BANK.
- a mortgage of €4.4 million has been established on the facilities of the subsidiary in Bulgaria, SIDMA Bulgaria. This includes the creation of a floating charge on inventory and equipment, to secure loans with an original nominal value of €3.7 million.

5.21.3 Legal Affairs

There are no legal or arbitration decisions by judicial or arbitration bodies that may have an impact on the financial position or operating results of the Group companies.

5.22 Number of Personnel

The average number of personnel for the group and the Company during the current period ending on 30.06.2026 and the comparative last year period is shown below:

No. of persons	Group		Company	
	1.1 - 30.06.2026	1.1 - 30.06.2025	1.1 - 30.06.2026	1.1 - 30.06.2025
Average no. of personnel	214	204	166	160

5.23 Measurement of Fair Value

5.23.1. Financial Instruments

The financial assets and liabilities presented in the statement of financial position that are measured at fair value are grouped based on a three-level fair value hierarchy. These three levels depend on how the significant measurement parameters are determined. As a result, these three levels are as follows:

- Level 1: Quoted prices in an active market
- Level 2: Prices from valuation models based on observable market data, other than prices in an active market included in Level 1
- Level 3: Prices from valuation models that are not based on observable market data.

The fair value of the following financial assets and liabilities of the Group and the Company approximates their carrying amounts:

- Other current assets
- Trade receivables and other receivables
- Other receivables
- Cash and cash equivalents
- Borrowings
- Suppliers and related payables
- Other short-term liabilities

5.23.2. Non-Financial Assets

The non-financial assets (land, buildings, and machinery) of the Group and the Company that are measured at fair value (Level 3) as of June 30th, 2026, and December 31st, 2025, are as follows:

Level 3	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Land, buildings, and machinery	39.303.601	40.156.762	32.216.240	32.835.273
Total	39.303.601	40.156.762	32.216.240	32.835.273

The owner-occupied properties (land, buildings, and machinery) of the Company and the Group are presented at their revalued amount, which is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are carried out at regular intervals to ensure that the carrying amounts do not differ significantly from those that would be determined using fair value at the end of each reporting period. Any surplus arising from the revaluations of these lands, buildings, and production machinery is recognized in the statement of other comprehensive income and transferred directly to equity in the revaluation reserve for fixed assets, except for the amount that reverses a previous impairment loss for the same asset that had previously been recognized in profit or loss. A decrease in fair value arising from the revaluation of land, buildings, and production machinery is recognized in the statement of profit or loss, except for the amount that reverses a previous surplus for the same asset that was recognized in the revaluation reserve for fixed assets.

The fair value of the properties of the Company and the Group was last assessed by an independent appraisal firm on December 31st, 2024.

5.24 Related Parties

The following tables present the related parties' transactions, according to IAS 24 at the end of the current period, 30.06.2026.

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Sales of goods and services				
Other companies of the group	3.007.647	2.390.301	3.104.402	2.445.186
Total	3.007.647	2.390.301	3.104.402	2.445.186

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Other income				
Other companies of the group	1.303.524	1.303.524	1.235.067	1.235.067
Total	1.303.524	1.303.524	1.235.067	1.235.067

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Purchases of goods and services				
Subsidiaries	-	18.984,6	-	87.674
Other companies of the group	21.593.118	12.098.711	18.286.357	9.212.181
Total	21.593.118	12.117.695	18.286.357	9.299.855

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Purchases of fixed assets				
Other companies of the group	53.167	53.167	77.193	77.193
Total	53.167	53.167	77.193	77.193

	1.1 - 30.06.2026		1.1 - 30.06.2025	
Amounts in euros	Group	Company	Group	Company
Other expenses				
Other companies of the group	672.685	608.235	628.953	609.743
Total	672.685	608.235	628.953	609.743

	1.1 - 30.06.2026		01.01-31.12.2025	
Amounts in euros	Group	Company	Group	Company
Receivables from related parties				
Subsidiaries	-	2	-	76.075
Other companies of the group	3.073.128	2.822.627	2.921.599	2.918.571
Total	3.073.128	2.822.629	2.921.599	2.994.646

	1.1 - 30.06.2026		01.01-31.12.2025	
Amounts in euros	Group	Company	Group	Company
Payables to related parties				
Other companies of the group	33.340.137	24.616.033	24.555.160	18.022.012
Total	33.340.137	24.616.033	24.555.160	18.022.012

5.25 Management & Directors' Fees

The Management & Director's fees for the Group and the Company during 30.06.2026 and the prior period are as follows:

	Group		Company	
	1.1 - 30.06.2026	1.1 - 30.06.2025	1.1 - 30.06.2026	1.1 - 30.06.2025
Management Fees (short-term)	411.556	369.329	346.204	316.065
Board of Directors fees (short-term)	33.239	32.190	15.150	15.000
Total	444.795	401.518	361.354	331.065

The above fees are payable in the short term. Apart from these, there were no other transactions, receivables, or payables to the members of the Board of Directors and management.

5.26 Post Balance Sheet Events

There are no other events after 30.06.2026 that significantly affect the financial situation and the results of the Group and the Company respectively.

5.27 Approval of interim financial statements

The interim condensed separate and consolidated financial statements for the period ended 30 June 2026 were approved by the Board of Directors of the company on 25.09.2026 and have been published at www.sidma.gr.

Aspropyrgos – September 25th, 2026

CHAIRMAN OF THE BOARD
ANTONIOS P. KARADELOGLOU

VICE CHAIRMAN OF THE BOARD
VICTOR A. PISANTE

CHIEF FINANCIAL OFFICER
MICHAEL C. SAMONAS

ACCOUNTING DEP. HEAD
PARASKEVAS G. PAPAGEORGIOU