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Industrial area of Sindos - Thessaloniki, September 29<sup>th</sup>, 2023

**Subject: Press release for the financial results of ELGEKA Group for the first Semester of 2023**

During the first semester of 2023, ELGEKA Group took a series of actions with the ultimate strategic goal of strengthening its operational performance, improving the financial structure of its Balance Sheet, and ensuring its long-term growth.

As a result of its corporate strategy, ELGEKA Group demonstrated resilience and recorded an increase in sales as well as a preservation of its operating profitability, despite the fact that the reporting period was characterized by a deterioration of the economic climate due to international pressures on the prices of products and services as well as on the cost of money.

During the first half of 2023, ELGEKA Group achieved:

- Increase of sales by 11,8%, i.e., by € 11,1 million compared to the first half of 2022. This development resulted from a combination of new partnerships, greater market penetration in the core business sectors (trade of food and other consumer products, logistics services), as well as from the inflationary pressures observed at domestic and international level.
- Improvement in gross margin (18,1% versus 17,5% in the comparable period), due to a change in sales mix.
- Maintain the operating result EBIT (Earnings before interest and taxes) at € 4,1 million, at the same level as in the comparable period of 2022.
- Utilization of assets with minor contribution to its financial performance and, in particular, the sale of a participation and a non-operating property for a total consideration of € 6,2 million.
- Restructuring of its participations in real estate companies in Romania, which allowed it to have full and complete control of its assets.
- Early repayment of € 6,8 million to the creditor banks and restructuring of its bank loans, through which was achieved the extension of the agreed schedule, ensuring additional cash flows for further operational growth. In addition, the same agreement achieved a reduction in the applicable interest rate, which sets the basis for a reduction in the Group's financial costs and further relief of the related cash flows.

In particular, consolidated sales for the first half of 2023 amounted to € 105,6 million compared to € 94,4 million of the comparable period of 2022, while Earnings before interest, tax, depreciation and amortization (EBITDA) remained stable to € 8,1 million and the Adjusted Earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA" without the effect of I.F.R.S. 16) to € 5,4 million against € 5,6 million.

Earnings before tax amounted to € 0,2 million compared to € 1,3 million in the first half of 2022, affected by the significant increase in financial costs (Euribor interest rate increase from July 2022), while Earnings after tax amounted to € 0,3 million compared to € 1,1 million in the comparable period and Results after tax and non-controlling interests to a loss of € 0,6 million compared to a profit of € 0,3 million.

The strategic position of ELGEKA Group in its operational markets and the continuous improvement of its financial figures are guarantees of its long-term growth, despite the fact that demanding and special conditions characterize these sectors.

The Interim Financial Statements of Group and Parent Company ELGEKA for the period 01.01.2023 - 30.06.2023 were uploaded today Friday, September 29, 2023, and are available in the Company's website ([www.elgeka.gr](http://www.elgeka.gr)), as well as in Hellenic Exchanges website ([www.athexgroup.gr](http://www.athexgroup.gr)).