



LOULIS FOOD INGREDIENTS S.A.
General Commercial Registry
50675444000
Loulis Port, 370 08, Sourpi Magnesia

LOULIS FOOD INGREDIENTS S.A.

SEMI-ANNUAL
FINANCIAL REPORT
FOR THE PERIOD
ENDED JUNE 30

2024

(According to the Article 5
of Law 3556/2007)

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Statements of Representatives of the Board of Directors

(Pursuant to article 4, par. 2 of Law 3556/2007)

The herein below members of the Board of Directors of LOULIS FOOD INGREDIENTS S.A.:

- 1.** Nikolaos K. Loulis - Chairman of the Board of Directors
 - 2.** Elisavet S. Kapelanou – Alexandri - Vice Chairman of the Board of Directors
 - 3.** Nikolaos S. Fotopoulos - Chief Executive Officer
- specifically appointed as per today’s decision (September 26, 2024) of the Company’s Board of Directors

DO HEREBY DECLARE THAT

To the best of our knowledge:

a. The accompanying Interim Condensed Financial Statements of the Company and the Group, which have been prepared in accordance with the applicable Accounting Standards, fairly represent the assets and liabilities, the equity and operating results for LOULIS FOOD INGREDIENTS S.A., as well as the companies included in the consolidation as a whole and

b. The Interim Report of the Board of Directors fairly represents the development, performance and position of LOULIS FOOD INGREDIENTS S.A. and the consolidated companies as a whole, including description of the key risks and uncertainties they face.

The Chairman of the BoD

The Vice Chairman of the BoD

The Chief Executive Officer

Nikolaos K. Loulis

Elisavet S. Kapelanou – Alexandri

Nikolaos S. Fotopoulos

**Interim Report of the Board of Directors
of the company LOULIS FOOD INGREDIENTS S.A.
on the Financial Statements for the period from
January 1st , 2024 to June 30th , 2024**

This report of the Board of Directors of LOULIS FOOD INGREDIENTS SA (hereinafter referred to as the "Company") has been prepared in accordance with the current legislation and the applicable provisions of the Hellenic Capital Market Commission and is referred to the Interim Condensed Financial Statements (Consolidated and Separate) of June 30, 2024 and for the six-month period then ended. LOULIS FOOD INGREDIENTS Group (hereinafter the "Group"), and besides the Company, includes the subsidiaries which the Company controls directly or indirectly. The Consolidated and Separate Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The present report includes the financial report from January 01, 2024 to June 30, 2024, any significant events that took place in the first six months of 2024, the projected course of development for the second half of 2024, description of the significant risks and uncertainties for the second half of the fiscal year, the Group's and the Company's significant transactions with related parties, the most significant events occurred until the date of the preparation of the Financial Statements and any other additional information required by legislation.

A. Financial Report for the First Half of 2024

The Group's **Sales** for the first half of 2024 amounted to € 98,76 million compared to € 100,13 million in the corresponding period of the previous year, decreased by 1,37%. Respectively, the Company's sales amounted to € 86,65 million compared to € 87,66 million in the corresponding period of the previous year, recording a decrease of 1,15%.

Regarding the Sales per Segment, an increase has been recorded in sales of "Flour Mill Consumer Products & Mixtures for Bakery and Pastry" category. In the first half of 2024, the Group's and the Company's sales in this area amounted to 9,8 thousand tonnes, compared to 9,2 thousand tonnes in the corresponding period of the previous year. On the contrary, in the first half of 2024, sales of the category recorded a slight decrease of 0,34% for the Group and 0,21% for the Company compared to the corresponding period of the previous year.

In the first half of 2024, the Group's sales volumes of the "Flour Mill Business Products" category reached 140,5 thousand tonnes, representing a 3,99% increase compared to the corresponding period of the previous year. Similarly, the Company's sales volumes of the same category reached 123,4 thousand tonnes, representing a 2,88% increase compared to the corresponding period of the previous year. In the first half of 2024, the Group's and the Company's sales of the category "Flour Mill Business Products" decreased by 12,21% and 12,28% respectively, amounting to € 62,63 million and € 56,35 million respectively, compared

to the corresponding period of the previous year. The decrease in sales, despite the increase in quantities sold, is mainly due to the decrease in the average selling price of the Group's and the Company's products in the category.

In the first half of 2024, the "Mixtures & Raw Materials for Bakery and Pastry", category recorded sales to third parties amounting to € 6,01 million compared to € 5,42 million in the corresponding period of the previous year, increased by 10,85%.

In the first half of 2024, the Group and Company recorded a substantial increase in cereal sales. Total sales of the "Cereals" category reached a significant 71,4 thousand tonnes, recording an increase of 65,10% compared to the corresponding period of the previous year. The Group's and the Company's sales to third parties in this category amounted to € 22,61 million, recording an increase of 42,99% compared to € 15,81 in the corresponding period of the previous year.

In the first half of 2024, the Group's **Cost of Sales** amounted to € 79,84 million compared to € 86,60 million in the first half of 2023, decreased by 7,81%. Respectively, the Company's cost of sales amounted to € 71,11 million compared to € 76,76 million in the corresponding period of the previous year, recording a decrease of 7,36%.

Accordingly, in the first half of 2024, the Group's **Gross Profit** amounted to € 18.92 million and the Company's to € 15,54 million, increased by 39,81% compared to € 13,53 million and 42,57% compared to € 10,90 million in the first half of 2023 respectively. In the first half of 2024, the Group's and the Company's sales percentage increased by 19,16% and 17,93% compared to 13,52% and 12,43% respectively in the first half of 2023.

In the first half of 2024, the Group's **Administrative Expenses** and **Distribution Expenses** amounted to €13,44 million, recording an increase of 9,38% compared to € 12,28 million in the corresponding period of the previous year, while in the first half of 2024, the sales percentage decreased by 12,27% compared to 13,60% in the first half of 2023. Respectively, in the first half of 2024, the Company's administrative and distribution expenses amounted to € 11,45 million, increased by 12,57% compared to € 10,17 million, in the corresponding period of 2023, while in the first half of 2024 sales percentage amounted to 13,22% compared to 11,61% in the first half of 2023. Specifically, in the first half of 2024, the Group's distribution expenses increased as a percentage of sales, by 9,27% compared to 8,61% in the first half of 2023, while administrative expenses amounted to € 4,28 million in the first half of 2024, an increase of 16,80% compared to the corresponding period of the previous year. Similarly, in the first half of 2024, the Company's distribution expenses increased by 8,69% compared to 7,93% in the first half of 2023, while administrative expenses amounted to € 3,92 million in the first half of 2024, an increase of 21,80% compared to the corresponding period of the previous year.

In the first half of 2024, the Group's **Financial Expenses** amounted to € 1,70 million, significantly decreased compared to € 3,22 million in the first half of 2023. Accordingly, in the first half of 2024, the Company's

financial expenses amounted to € 1,49 million, significantly decreased compared to € 2,95 million in the first half of 2023. The significant decrease in financial expenses for the Group and the Company in the first half of 2024 is mainly due to the decrease in bank borrowings of the Group and the Company.

In the first half of 2024, Total **Depreciation** amounted to € 2,94 million for the Group and € 2,59 million for the Company compared to € 2,76 million for the Group and € 2,44 million for the Company in the corresponding period of the previous year, recording an increase of 6,60% and 6,22% respectively.

Adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)¹ for the first half of 2024 amounted to € 10,34 million for the Group and € 8,56 million for the Company, significantly increased by 73,19% compared to € 5,97 million in the first half of 2023 for the Group and significantly increased by 72,22% compared to € 4,97 million in the first half of 2023 for the Company. While representing 5,96% and 5,67% of sales in the first half of 2023 for the Group and the Company, respectively, they increased to 10,47% and 9,88% in the first half of 2024.

Taking into account all the above, the Group's **Profit before Tax** for the first half of 2024 amounted to € 5,50 million compared to € 6,81 million in the corresponding period of the previous year, a decrease of 19,25%, while as a percentage of sales it amounted to 5,56% in the first half of 2024 from 6,80% in the first half of 2023.

The Company's **Profit before Tax** amounted to € 4,45 million for the first half of 2024 compared to € 6,53 million in the corresponding period of the previous year, recording a decrease of 31,74%, while as a percentage of sales it decreased from 7,44% in the first half of 2023 to 5,14% in the first half of 2024.

In the first half of 2024, the Group's **Income Tax** amounted to € 1,18 million compared to € 1,52 million in the corresponding period of the previous year and the Company's income tax amounted to € 1,07 million in the first half of 2024 against € 1,50 million in the corresponding period of the previous year.

Taking into account all the above, the Group's **Net Profit** for the first half of 2024 (attributable to the Company's shareholders) amounted to € 4,32 million against € 5,29 million in the first half of 2023 and as a percentage of sales from 5,29% in the first half of 2023 to 4,37% in the first half of 2024. Accordingly, the Company's net profit for the first half of 2024 amounted to € 3,38 million against € 5,02 million in the first half of 2023, while as a percentage of sales it stood at 5,73% in the first half of 2023 against 3,90% in the first half of 2024.

In the first half of 2024, **Total Inflows/(Outflows) from Operating Activities** for the Group and the Company amounted to inflow of € 12,29 million and inflow of € 9,21 million respectively, compared to inflow of € 9,58 million and inflow of € 10,59 million in the previous period respectively.

The Group's and the Company's **Acquisition of Tangible and Intangible assets** for the first half of 2024 amounted to € 1,42 million and € 1,25 million, respectively, against € 1,69 million and € 1,42 million in the first half of 2023.

The Group's **Total Net Borrowings**¹ as at June 30, 2024 amounted to € 43,48 million compared to € 54,56 million as at December 31, 2023, decreased by 20,31%, while the Company's total net borrowing as at June 30, 2024 amounted to € 38,30 million compared to € 46,92 million as at December 31, 2023, decreased by 18,37%.

In summary, the financial results of the Group and the Company are reflected through some key financial ratios and are compared against objectives set by the Company's management, based on the size of the company, the sector in which it operates, the conditions prevailing in the market and the average figures of the sector where data are available, as follows:

The Group's Key Financial Ratios

		1/1 - 30/06/2024		1/1 - 30/06/2023	
1	Adjusted EBITDA¹	10.343.372	6,10	5.972.375	1,86
	Financial Expenses	1.696.404		3.217.400	
		30/06/2024		31/12/2023	
1	Non-Current Assets	108.872.686	2,50	111.448.532	2,04
	Total Net Borrowing¹	43.478.562		54.557.971	
2	Total Net Borrowing¹	43.478.562	0,41	54.557.971	0,53
	Total Equity	104.990.253		102.727.984	
3	Total Current Assets	86.478.222	1,61	91.751.015	1,84
	Total Current Liabilities	53.631.923		49.840.682	
4	Total Liabilities	90.360.655	0,86	100.471.563	0,98
	Total Equity	104.990.253		102.727.984	

The Company's Key Financial Ratios

		1/1 - 30/06/2024		1/1 - 30/06/2023	
1	Adjusted EBITDA¹	8.564.109	5,74	4.972.727	1,69
	Financial Expenses	1.491.390		2.950.023	
		30/06/2024		31/12/2023	
1	Non-Current Assets	111.510.324	2,91	113.216.373	2,41
	Total Net Borrowing¹	38.296.161		46.915.807	
2	Total Net Borrowing¹	38.296.161	0,37	46.915.807	0,46
	Total Equity	103.560.792		102.232.541	
3	Total Current Assets	71.326.693	1,55	77.151.696	1,82
	Total Current Liabilities	45.901.961		42.287.301	
4	Total Liabilities	79.276.225	0,77	88.135.528	0,86
	Total Equity	103.560.792		102.232.541	

¹ For explanations and calculation of the ratios see section "F. Alternative Performance Measures (APMs)".

B. The Group's Companies and Branches

The Group and the Company own following entities:

Name	Country of Activity	Headquarters	Branches	% of participation	
				Direct	Indirect
LOULIS FOOD INGREDIENTS S.A.	Greece	Sourpi, Magnisia, Greece	Keratsini Attica, Mandra Attica, Podochori Kavala	-	-
KENFOOD S.A.	Greece	Keratsini, Attica, Greece	Ampelochori Viotia, Mandra Attica, Podochori Kavala, Sourpi, Magnisia	99,996%	-
LOULIS LOGISTICS SERVICES S.A.	Greece	Sourpi, Magnisia, Greece	-	99,677%	-
LEP ENERGY COMMUNITY COOPERATIVE SOCIETY WITH LIMITED LIABILITY	Greece	Keratsini, Attica, Greece	-	20,000%	40,000%
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD	Cyprus	Nicosia, Cyprus	-	100,000%	-
LOULIS MEL-BULGARIA EAD	Bulgaria	General Toshevo, Bulgaria	-	-	100,000%

C. Significant Events during the first half of 2024

The most significant events that took place during the first half of 2024 are as follows:

Reconstitution of the Board of Directors into a body

On January 8, 2024, Mr. Arnoud van den Berg was elected by decision of the Board of Directors of the Company and following a positive recommendation of the Company's Remuneration and Nomination Committee, as a new non-executive member of the BoD for the remainder of the term of office of the Board of Directors, i.e. until June 22, 2026, replacing the resigned non-executive member of the BoD Mr. Gianluca Fabbri, father's name Bruno.

Following this, the Board of Directors of the Company was reconstituted as follows

1. Mr. Nikolaos Loulis, father's name Konstantinos, Chairman of the Board of Directors - Executive Member
2. Mrs. Elissavet Kapelanou - Alexandri, father's name Spyros, Deputy Chairman of the Board of Directors - Independent Non-Executive Member
3. Mr. Nikolaos Fotopoulos, father's name Spyridonas, Chief Executive Officer - Executive Member
4. Mr. Spyridon Theodoropoulos, father's name Ioannis, Member of the Board of Directors - Non-Executive Member
5. Mr. Arnoud van den Berg, father's name Johannes Cornelis, Member of the Board of Directors - Non-Executive Member
6. Mr. Konstantinos Macheras, father's name Dimitrios, Member of the Board of Directors - Independent Non-Executive Member
7. Mr. Georgios Taniskidis, father's name Ioannis, Member of the Board of Directors - Independent Non-Executive Member

The term of office of the above Board of Directors, expiring on June 22, 2026, will be extended until the expiry date within which the next Annual General Meeting shall be convened and until the relevant decision is taken.

Decisions of the Regular General Meeting of the Company's shareholders

On June 17, 2024, the Regular General Meeting of the Company's shareholders was held, at which 56,86% of the share capital was represented, i.e. shareholders and their representatives, representing 9.735.179 shares and 9.735.179 votes, attended and voted.

The Regular General Meeting of the Company's shareholders made the following decisions on the items on the agenda, as presented based on the results of the voting per item, posted on the Company's website, legally registered in G.E.MI. (<https://www.loulis.com>):

1. The Annual Financial Statements of the Company and the Consolidated Financial Statements were unanimously approved with 9.735.179 votes, i.e. 56,86% of the share capital, in accordance with International Financial Reporting Standards, for the period from 1/1/2023 to 31/12/2023, following hearing and approving the relevant Reports of the Board of Directors and the Independent Auditor's Reports and it was unanimously decided, with 9.735,179, i.e. 56.86% of the share capital, to distribute dividend amounting to € 2.054.433,60, corresponding to a gross dividend of € 0,12 per share. The record date for the right to receive dividends has been set at July 1, 2024, the record date for the determination of dividend beneficiaries has been set at July 2, 2024, and the starting date for the payment of dividends through a credit institution or EXAE has been set at July 5, 2024. At the conclusion of the meeting, the formation of statutory reserve from the profits of the year amounting to € 378.366,53 was unanimously approved with 9.735.179 votes, representing 56,86% of the share capital. The Chairman of the Audit Committee presented the Report of the Audit Committee for the FY 2023 to the shareholders.

2. The total management conducted during the fiscal year ended December 31, 2023, was unanimously approved by a vote of 9.735.179 shares, representing 56,86% of the share capital. Additionally, the Certified Public Accountants were unanimously discharged, by a vote of 9.735.179 shares, representing 56,86% of the share capital, from any liability for damages arising from their actions and the overall management of the Company during the fiscal year ended December 31, 2023, as well as for the Annual Financial Statements for the said fiscal year.

The members of the Board of Directors during the period from 01/01/2023 to 31/12/2023 were as follows:

1. Nikolaos Loulis, Chairman of the BoD - Executive Member
2. Elissavet Kapelanou – Alexandri, Deputy Chairman of the BoD - Independent Non-Executive Member
3. Nikolaos Fotopoulos, Chief Executive Officer - Executive Member
4. Spyridon Theodoropoulos, Member of the BoD – Non Executive Member
5. Gianluca Fabbri, Member of the BoD - Non Executive Member, who participated in the Board meeting by teleconference
6. Konstantinos Macheras, Member of the BoD - Independent Non-Executive Member
7. Georgios Taniskidis, Member of the BoD - Independent Non-Executive Member

The Certified Public Accountants for the fiscal year 2023 were as follows: Andriana Lavazou, Certified Public Accountant and Andreas Th. Konstantinou, Deputy Certified Public Accountant.

3. The audit firm "Grant Thornton Chartered Accountants and Business Consultants S.A." with registration number SOEL 127 was unanimously elected with 9.735.179 votes, representing 56,86% of the share capital. The audit firm will appoint the Statutory Certified Public Accountant and the Deputy Certified Public Accountant to audit the annual Financial Statements of the Company and the Consolidated Financial Statements, in accordance with International Financial Reporting Standards, for the fiscal year from 1/1/2024 to 31/12/2024.

4. In accordance with the Company's Articles of Association, the Remuneration Report for the fiscal year from 1/1/2023 to 31/12/2023 was approved by a majority of 9.735.179 votes, representing 56,86% of the share capital, on an advisory basis.

5. The advance payments of remuneration and compensation to be paid to the members of the Board of Directors during 2024 were unanimously approved by 9.735.179 votes, representing 56,86% of the share capital. The remuneration and compensation of the members of the Board of Directors for the period from 1/1/2024 to 31/12/2024 will amount to a total of up to € 250.000,00. These payments are in line with the remuneration policy of the Company. Furthermore, the advance payments of remuneration and compensation paid to the members of the Board of Directors were unanimously approved by 9.735.179 votes, representing 56,86% of the share capital. The total amount paid to the members of the Audit Committee during the fiscal year (1/1/2023 – 31/12/2023) amounted to € 205.279,00.

6. The decision of the meeting of the Company's Board of Directors of January 8, 2024 to elect Mr. Arnoud van den Berg as a non-executive member of the Board of Directors in replacement of the resigned non-executive member Mr. Gianluca Fabbri, for the remaining term of the Board of Directors, i.e. until 22/06/2026, was unanimously ratified by 9.735.179 votes, i.e. 56,86% of the share capital.

7. Approval was granted, by 9.735.179 votes, i.e. 56,86% of the share capital, in accordance with Article 98 par. 1 of Law 4548/2018, to the members of the Company's Board of Directors and managers to participate in the Boards of Directors or in the management of other affiliated companies within the meaning of Article 32 of Law 4308/2014 and therefore to perform on behalf of the affiliated companies transactions that fall within the purpose pursued by the Company.

8. The amendment of the Suitability Policy of the Members of the Board of Directors was unanimously approved by 9.735.179 votes, i.e. 56,86% of the share capital.

9. The "Report of the Independent Non-Executive Members of the Company's Board of Directors" was submitted to the Regular General Meeting of the Company's shareholders by the independent members of the Board of Directors in accordance with the provision of Article 9 par. 5 of Law 4706/2020.

D. Foreseen Performance and Development

The foreseen performance and development for the second half of 2024 depends on a great extent on the continuous uncertainty in the local and international markets resulting from the growing geopolitical tensions and the adverse macroeconomic environment due to inflationary pressures, increases in interest rates and disruptions in energy market.

Within 2024 consumption of food products within the Eurozone is expected to moderately rise and continue to recover compared to the previous year in line with the expected inflation decline and the uncertainty regarding the security of energy supply and pricing changes, creating a positive effect on the financial results of the Group. In any case, the effect in the following period as well as the recovery course cannot be estimated since they depend on the course of indicators and sizes such as international commodity prices, energy cost, local and regional demand, the effect from the monetary and fiscal policy measures etc., facts that the Group is not able to control.

The competitive production basis, storage and supply facilities, strong operating performance and adequacy of the financial liquidity are significant competitive advantages that will allow the continuation of the successful course, the smooth implementation of the Group's strategic plan 2023-2025 and the safeguarding of the Group's going concern.

E. Main Risks and Uncertainties for the Second Half 2024

The Group has developed and applied an effective "Business Risk Management System" to identify, assess, manage, address and monitor business risks. Management applies appropriate and affective policies, procedures and tools in order to take into account and effectively manage corporate risks in the process of taking the best decision mainly for the Group's smooth business operation.

Management continuously monitors and assesses the possible effect of any changes in the macroeconomic and financial environment within the countries the Group operates so as to ensure that all the appropriate actions and measures shall be taken in order to minimize any impact on the Group's operations.

Based on current assessment, Management has concluded that no further impairment provisions are necessary for the Group's financial and non-financial assets as at June 30, June 2024.

The main risks that the Group is exposed to and is likely to within the second half of 2024 are as follows:

Macroeconomic Environment

Macroeconomic conditions remain volatile in Greece and globally, driven by economic risks stemming from geopolitical tensions, interest rate fluctuations, disruptions in the energy market and inflationary pressures, which have led to increases in raw material prices.

Management continuously assesses the potential impact of any changes in the macroeconomic and financial environment in the countries where the Group operates, taking into account global economic developments, in order to ensure that all necessary measures are taken to minimise as far as possible any impact on the Group's operations.

Rising inflation and rising energy prices have affected the Group's financial and operating performance. Management closely monitors macroeconomic developments and the economic prospects in order to limit uncertainties and risks.

Risk form Russian Invasion in Ukraine

The Group does not operate in Ukraine and Russia. However, geopolitical uncertainty led to higher inflation and increased instability in energy market affecting the overall financial environment, conditions that may possibly continue to exist. Moreover, the risk arising from disruptions in the global supply chain is increased.

Regarding grain markets, the Group promptly identified alternative suppliers from other wheat-producing countries in Europe to meet the demand during the import ban from the affected countries.

Management continuously monitors the developments and possible effect on the Group's turnover, results and financial position in light of rising raw material prices, disruptions in the global supply chain and increased energy costs. This enables the implementation of appropriate measures to ensure the Group's and the Company's going concern.

Risks from Climate Change

The increase in the average global temperature has caused a series of extreme natural phenomena (catastrophic floods, frosts, heavy snowfalls, and large-scale fires due to prolonged drought). Risks arising from climate change effects and the transition to a low-carbon economy are expected to affect the majority of the business entities on issues related to their sustainability. Taking into account the extreme natural disasters of the recent years, the Management takes all necessary measures to remove or minimize the problems that may arise, in addition to insurance coverage for insurable risks.

Credit Risk

The Group has no significant concentration of credit risk in any of its contracting parties, mainly due to the large number of customers and the wide spread of the Group's customer base.

The Group Management has adopted and applies credit control procedures to minimize its doubtful receivables. These procedures are based on the control of the creditworthiness of customers and the effective management of receivables before they become due. As part of the credit risk monitoring, customers are classified according to the maturity of their receivables, the historical background of their collection taking into account future factors relating to customers as well as the broader financial environment.

Moreover, the Group companies maintain a credit insurance agreement, covering most of their receivables. This agreement cannot be sold or transferred. Customers considered doubtful are reassessed at every financial statement date and a provision for doubtful receivables is established where it is considered probable that they will not be collected.

Liquidity Risk

The Group maintains liquidity risk at low levels through availability of sufficient cash and/or approved credit limits to ensure that the Group can meet its short-term financial obligations. The Group's liquidity ratio (current assets to current liabilities) as at June 30, 2024 stood at 1,61 compared to 1,84 as at December 31, 2023.

The Group makes provisions for hedging liquidity risks on a regular basis to monitor and manage liquidity risk.

Liabilities carried forward on 31/12/2023 are analyzed as follows:

	Group			Total
	up to 1 year	2 to 5 years	over 5 years	
Trade Payables	13,527,029	0	0	13.527.029
Lease Liabilities	458,384	878,872	7,101	1.344.357
Loan Liabilities	28.471.255	35.001.739	0	63.472.994
Total:	42.456.668	35.880.611	7.101	78.344.380

	Company			Total
	up to 1 year	2 to 5 years	over 5 years	
Trade Payables	11.721.807	0	0	11.721.807
Lease Liabilities	379.970	776.106	7.101	1.163.177
Loan Liabilities	23.205.739	30.525.000	0	53.730.739
Total:	35.307.516	31.301.106	7.101	66.615.723

Liabilities carried forward on 30/06/2024 are analyzed as follows:

	Group			Total
	up to 1 year	2 to 5 years	over 5 years	
Trade Payables	13.923.854	0	0	13.923.854
Lease Liabilities	483.299	930.761	15.944	1.430.004
Loan Liabilities	29.946.374	21.318.835	0	51.265.209
Total:	44.353.527	22.249.596	15.944	66.619.067

	Company			Total
	up to 1 year	2 to 5 years	over 5 years	
Trade Payables	11.197.228	0	0	11.197.228
Lease Liabilities	409.675	851.068	15.944	1.276.687
Loan Liabilities	25.654.585	18.200.000	0	43.854.585
Total:	37.261.488	19.051.068	15.944	56.328.500

Interest Rate Risk

The Group's exposure to the risk of changes in the interest rates relates to its short-term and long-term loans. The Group manages the risk of interest rate fluctuations maintaining all loans at floating rates, while it has signed interest rate swaps to ensure that the cost of long-term borrowing is kept fixed against a fluctuation in the Euribor rate.

The table below presents the sensitivity of the Earnings Before Tax of the Group and the Company if the interest rates change by one percentage point:

Sensitivity Analysis on Interest Rate Changes

	Interest Rate Volatility	Impact on Company's EBT	Impact on Group's EBT
01.07.2023	1,00%	-438.546	-512.652
30.06.2024	-1,00%	438.546	512.652
01.07.2022	1,00%	-548.013	-688.563
30.06.2023	-1,00%	548.013	688.563

Exchange Rate Risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards other currencies exposes the Group to risk of exchange rate. The main currencies involved in the Group's transactions are Euro and Bulgarian Lev.

The Group's Management constantly monitors the exchange rate risks that may arise and assesses the need to take appropriate measures, yet at the moment there is no such risk since the exchange rate between the two currencies is fixed from January 1, 1999 (BGN 1,95583 = EUR 1).

Risk of Inventory Loss

The Group Management takes all the necessary measures (insurance, security) to minimize the risk and possible damage due to inventory loss from natural disasters, thefts, etc. Moreover, due to the inventory's high turnover ratio and the simultaneous inventory's long term (expiry date), the risk of their obsolescence is very limited.

Risk of Price Variation of Raw Materials

The Group is exposed to the risk of price fluctuations in the basic raw materials used for its products. Fluctuations in raw material prices in recent years, as well as the general economic crisis, lead to the conclusion that this volatility will continue. Therefore, the exposure to this risk is assessed as increased and therefore the Group's management takes appropriate measures to limit this exposure through special agreements with its suppliers, the use of derivative financial products and the timely adjustment of the Group's pricing and commercial policy.

Other Risks

The Group's Management has established a reliable "Internal Control System" to identify malfunctions and exceptions in the context of its business operations. In this context, operational, strategic, regulatory, financial, legal/regulatory and information systems risks are assessed and monitored.

The Group is exposed to operational risks and the Management addresses them either through internal controls or through the transfer of risk to third parties (e.g. insurance companies). The Group's insurance coverages for property and other risks are adequate.

F. Alternative Performance Measures (APMs)

According to the ESMA/2015/1415en Guidelines on Alternative Performance Measures (APMs) of the European Securities and Markets Authority, an Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position or cash flows, which is not defined or provided in the current Financial Reporting Framework (IFRS). APMs typically arise from or are based on financial statements prepared in accordance with the current Financial Reporting Framework (IFRS), primarily with the addition or deduction of amounts from the figures presented in the Financial Statements.

The Group uses to a limited extent Alternative Performance Measures (APMs) when publishing its financial performance, in order to better understand the Group's operating results and financial position.

Adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

The Adjusted EBITDA ratio, which aims to a better analysis of the Group's and Company's operating results, is measured as follows: "Profit/(Loss) before tax", as adjusted by the addition of "Financial Expenses" and "Depreciation" items, less "Financial Income", "Other Financial Results", "Other expenses" and "Other income" items (less "Other Operating Income", see relevant Note in Chapter 7)". The margin of this ratio is calculated by dividing the adjusted EBITDA by total sales.

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Sales	98.758.685	100.132.907	86.647.797	87.657.234
Profit/(Loss) before Tax	5.495.861	6.806.161	4.454.927	6.525.979
Other Income (excluding Other Operating Income)	(504.900)	(28.690)	(408.258)	(17.510)
Other Expenses	1.050.375	332.907	904.938	293.046
Other Financial Results	(307.357)	411.577	(446.832)	411.577
Financial Income	(26.857)	(7.524.830)	(20.694)	(7.627.416)
Financial Expenses	1.696.404	3.217.400	1.491.390	2.950.023
Depreciation	2.939.846	2.757.850	2.588.638	2.437.028
Adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	10.343.372	5.972.375	8.564.109	4.972.727
Adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) Margin	10,47%	5,96%	9,88%	5,67%

Adjusted Earnings before Interest and Tax (EBIT)

"Adjusted Earnings Before Interest, Tax, (EBIT)" ratio, which serves to a better analysis the operating results of the Group and the Company, is calculated as follows: "Profit/(Loss) before Tax" adjusted by the addition of Financial Expenses" item, less "Financial Income", "Other Financial Results", "Other Expenses" and "Other Income" items (less "Other Operating Income", see the relevant Note in Chapter 7). The margin of this ratio is calculated by dividing the adjusted EBIT by total sales.

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Sales	98.758.685	100.132.907	86.647.797	87.657.234
Profit/(Loss) before Tax	5.495.861	6.806.161	4.454.927	6.525.979
Other Income (excluding Other Operating Income)	(504.900)	(28.690)	(408.258)	(17.510)
Other Expenses	1.050.375	332.907	904.938	293.046
Other Financial Results	(307.357)	411.577	(446.832)	411.577
Financial Income	(26.857)	(7.524.830)	(20.694)	(7.627.416)
Financial Expenses	1.696.404	3.217.400	1.491.390	2.950.023
Adjusted Earnings before Interest and Tax (EBIT)	7.403.526	3.214.525	5.975.471	2.535.699
Adjusted Earnings before Interest and Tax (EBIT) Margin	7,50%	3,21%	6,90%	2,89%

Total Net Borrowing

"Total Net Borrowing" is an ESMA used by Management to assess the capital structure of the Group and the Company. It is calculated as the sum of "Long-term Loan Liabilities" and "Short-term Loan Liabilities", less "Cash and Cash Equivalents".

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Long-Term Loan Liabilities	21.318.835	35.001.739	18.200.000	30.525.000
Short-Term Loan Liabilities	29.946.374	28.471.255	25.654.585	23.205.739
Cash and Cash Equivalents	(7.786.647)	(8.915.023)	(5.558.424)	(6.814.932)
Total Net Borrowing	43.478.562	54.557.971	38.296.161	46.915.807

G. Transactions with Related Parties

The cumulative amounts for sales and purchases from the beginning of the current year and the balances of the Group's and the Company's receivables and liabilities at the end of the current period, arising from its transactions with related parties, as per IAS 24, are as follows:

Transactions with Related Parties

Group	01.01.2024 - 30.06.2024		01.01.2023 - 30.06.2023	
	Sales of Goods & Services	Purchases of Goods & Services	Sales of Goods & Services	Purchases of Goods & Services
Affiliated Companies	125.000	0	579	0
Executives and Members of the Management	0	0	0	0
Total:	125.000	0	579	0

	30/06/2024		30.06.2023	
	Receivables	Liabilities	Receivables	Liabilities
Affiliated Companies	125.000	0	0	0
Shareholders with a significant participation % (> 20%)	0	1.154.234	0	0
Executives and Members of the Management	537.525	1.854	407.389	1.311
Total:	662.525	1.156.088	407.389	1.311

Company

	01.01.2024 - 30.06.2024		01.01.2023 - 30.06.2023	
	Sales of Goods & Services	Purchases of Goods & Services	Sales of Goods & Services	Purchases of Goods & Services
Kenfood S.A.	516.873	1.289.500	436.973	1.227.656
Greek Baking School SA (under Liquidation)	0	0	4.200	0
Loulis Logistics Services S.A.	240	0	240	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	73.509	637.381	162.582	2.798.415
LEP Energy Community Cooperative Society With Limited Liability	600	0	600	0
Affiliated Companies	0	0	579	0
Executives and Members of the Management	0	0	0	0
Total:	591.222	1.926.881	605.174	4.026.071

	30/06/2024		30.06.2023	
	Receivables	Liabilities	Receivables	Liabilities
Kenfood S.A.	207.906	290.265	381.770	0
Greek Baking School SA (under Liquidation)	0	0	3.988	0
Loulis Logistics Services S.A.	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	50.385	29.006	1.000.000	9.878
LEP Energy Community Cooperative Society with Limited Liability	0	0	0	0
Affiliated Companies	0	0	0	0
Shareholders with a significant Participation % (> 20%)	0	1.154.234	0	0
Executives and Members of the Management	23.568	156	300	1.311
Total:	281.859	1.473.660	1.386.058	11.189

Fees of Executives and Members of the Management

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Salaries and Other Benefits	667.712	674.169	428.331	452.726
Total:	667.712	674.169	428.331	452.726

There are no other significant transactions with related parties for the first half of 2024.

H. Significant events occurred after the first half of 2024

The most significant events that took place subsequently of June 30th, 2024 and until the date of preparation the Financial Statements are as follows:

Dividend distribution of 2023

The Regular General Meeting of the Company's shareholders on June 17th, 2024 approved the distribution of dividend of € 2.054.433,60 (€ 0,12 per share) from the profit of the FY 2023.

From the above gross amount the dividend tax of 5% (i.e. € 0,006 per share) was deducted and therefore the net amount of the dividend received by the shareholders stood at € 0,114 per share.

The Company's shares listed on the Athens Stock Exchange as of July 1, 2024 were not entitled to dividends for the FY 2023 (dividend record date). The beneficiaries of the dividend were the shareholders of the Company registered in the D.S.S. on July 2, 2024 (record date). The dividend payment date is July 5, 2024 and is paid by "Alpha Bank S.A." through the participants in the D.S.S. (Banks and Stock Exchange companies) of each beneficiary, in accordance with the provisions of the Operating Regulations of the ATHEXCSD (the "Greek Central Securities Depository S.A.) and its relevant decisions. Dividends that will not be collected within five (5) years will lapse in favour of the Greek State, while the dividend payment procedure through the network of Alpha Bank S.A. will be effective for one (1) year from the date of payment (i.e. until July 5, 2025).

Issuance of a Common Bond Loan

On July 30, 2024, the Company issued a Common Bond Loan amounting to € 8,0 million, of three-year term, to cover its working capital needs and to refinance existing borrowings. Eurobank S.A. granted the capital for the loan.

I. Information pursuant to Article 50 § 2 of Law 4548/2018 for acquired Own Shares

The Company did not hold any own shares at the date of preparation of the financial statements

The Chairman of the Board of Directors
Nikolaos K. Loulis

Sourpi Magnisia, September 26, 2024

The Board of Directors

INDEPENDENT AUDITOR'S REVIEW REPORT

(This review report has been translated from the Greek Original Version)

To the Board of Directors of "LOULIS FOOD INGREDIENTS S.A."

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "LOULIS FOOD INGREDIENTS S.A." as of 30 June 2024 and the related separate and consolidated condensed statement of total comprehensive income, statement of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

We conducted our review in accordance with 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, primarily 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 Auditing Standards as incorporated into the Greek Law 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. Accordingly, we do not express an audit opinion.

Conclusion

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

Other Matter

The separate and consolidated financial statements of the company for the previous year ended as at December 31st, 2023, were audited by another auditing firm. Regarding the year in question, on April 24th, 2024, the Certified Public Accountant issued the Unqualified Opinion Independent Auditor's Report.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 26 September 2024
The Certified Public Accountant

Vasiliki Tsipa
Registry Number SOEL No 58201

**Grant Thornton**

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

Interim Condensed Financial Statements

1. Interim Condensed Statement of Financial Position

(Amounts in €)

	Note	GROUP		COMPANY	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	7.2	104.250.518	105.960.370	89.802.139	91.403.257
Investment Property		496.992	496.992	477.000	477.000
Right-of-Use Assets	7.3	1.398.656	1.317.902	1.249.174	1.140.828
Other Intangible Assets	7.4	1.308.847	1.487.754	635.558	788.466
Goodwill		1.000.000	1.000.000	0	0
Investment in Subsidiaries		0	0	19.127.258	19.127.258
Financial Assets at Fair Value	7.5	203.257	0	203.257	0
Other Long-Term Assets		214.416	1.185.514	15.938	279.564
Deferred Tax Assets		0	0	0	0
		108.872.686	111.448.532	111.510.324	113.216.373
Current Assets					
Inventory	7.6	27.874.454	31.132.291	20.367.233	23.868.456
Trade Receivables	7.7	46.100.323	48.647.079	42.163.155	43.747.513
Financial Assets at Fair Value	7.5	469.111	21.825	469.111	0
Cash and Cash Equivalents		7.786.647	8.915.023	5.558.424	6.814.932
Other Current Assets	7.8	4.247.687	3.034.797	2.768.770	2.720.795
		86.478.222	91.751.015	71.326.693	77.151.696
Total Assets		195.350.908	203.199.547	182.837.017	190.368.069
EQUITY AND LIABILITIES					
Equity attributable to owners of the Parent					
Share Capital		16.093.063	16.093.063	16.093.063	16.093.063
Share Premium		29.547.925	29.547.925	29.547.925	29.547.925
Other Reserves		59.326.517	57.063.742	57.919.804	56.591.553
Total Equity		104.967.505	102.704.730	103.560.792	102.232.541
Non-Controlling Interests		22.748	23.254	0	0
Total Equity		104.990.253	102.727.984	103.560.792	102.232.541
Long-Term Liabilities					
Long-Term Loan Liabilities	7.9	21.318.835	35.001.739	18.200.000	30.525.000
Deferred Tax Liabilities		11.025.776	11.217.289	10.912.120	11.092.241
Accrued Pension and Retirement Benefit Obligations		455.481	423.133	413.197	385.935
Long-Term Lease Liabilities	7.3	946.705	885.973	867.012	783.207
Other Long-Term Liabilities	7.10	2.981.935	3.102.747	2.981.935	3.061.844
		36.728.732	50.630.881	33.374.264	45.848.227
Short-Term Liabilities					
Trade Payables	7.11	13.923.854	13.527.029	11.197.228	11.721.807
Short-Term Loan Liabilities	7.9	29.946.374	28.471.255	25.654.585	23.205.739
Financial Liabilities at Fair Value	7.5	315.111	0	225.536	0
Tax Obligations	7.12	4.611.517	3.068.851	4.398.027	2.933.384
Short-Term Lease Liabilities	7.3	483.299	458.384	409.675	379.970
Accrued and Other Short-Term Liabilities	7.13	4.351.768	4.315.163	4.016.910	4.046.401
		53.631.923	49.840.682	45.901.961	42.287.301
Total Equity and Liabilities		195.350.908	203.199.547	182.837.017	190.368.069

2. Interim Condensed Statement of Comprehensive Income

(Amounts in €)

	Note	GROUP		COMPANY	
		1/1- 30/06/2024	1/1- 30/06/2023	1/1- 30/06/2024	1/1- 30/06/2023
Sales	7.14	98.758.685	100.132.907	86.647.797	87.657.234
Cost of Sales		(79.835.912)	(86.598.251)	(71.110.809)	(76.759.069)
Gross Profit		18.922.773	13.534.656	15.536.988	10.898.165
Other Income	7.15	2.420.715	1.990.997	2.298.964	1.828.630
Distribution Expenses	7.16	(9.159.242)	(8.621.709)	(7.527.241)	(6.951.071)
Administrative Expenses	7.17	(4.275.820)	(3.660.729)	(3.924.982)	(3.222.515)
Other Expenses	7.18	(1.050.375)	(332.907)	(904.938)	(293.046)
Operating Profit / (Loss)		6.858.051	2.910.308	5.478.791	2.260.163
Other Financial Results	7.19	307.357	(411.577)	446.832	(411.577)
Financial Income	7.20	26.857	7.524.830	20.694	7.627.416
Financial Expenses	7.20	(1.696.404)	(3.217.400)	(1.491.390)	(2.950.023)
Profit/(Loss) before Tax		5.495.861	6.806.161	4.454.927	6.525.979
Income Tax		(1.179.159)	(1.515.234)	(1.072.243)	(1.503.748)
Net Earnings for the Period		4.316.702	5.290.927	3.382.684	5.022.231
Owners of the Parent		4.317.208	5.292.279	3.382.684	5.022.231
Non-Controlling Interests		(506)	(1.352)	0	0
Other Comprehensive Income:					
Items that may be reclassified in the Income Statement in subsequent Periods		0	0	0	0
Items that will not be reclassified in the Income Statement in subsequent Periods		0	0	0	0
Total Comprehensive Income for the Period		4.316.702	5.290.927	3.382.684	5.022.231
Earnings for the Period Attributed to:					
Owners of the Parent		4.317.208	5.292.279	3.382.684	5.022.231
Non-Controlling Interests		(506)	(1.352)	0	0
Earnings per Share for Profits Attributed to Owners of the Parent					
Basic	7.21	0,2522	0,3091	0,1976	0,2933
Depreciation		2.939.846	2.757.850	2.588.638	2.437.028
Adjusted EBIT		7.403.526	3.214.525	5.975.471	2.535.699
Adjusted EBITDA		10.343.372	5.972.375	8.564.109	4.972.727

3. Interim Condensed Statement of Changes in Equity

3.1 Group

(amounts in €)

	Share Capital	Share Premium	Statutory Reserves	Extraordinary Reserves	Tax exempted Reserves	Own Shares Reserves	Assets Revaluation Reserves	Exchange Rate Translation Differences Reserves	Other Reserves	Profit/(Loss) after Tax	Equity before Non-Controlling Interests	Non-Controlling Interests	Equity after Non-Controlling Interests
Balance on January 1, 2023	16,093,063	31,602,358	2,146,924	103,990	3,420,457	0	9,804,935	1,061,889	7,651,779	25,661,238	97,546,633	392	97,547,025
Dividend Distributed	0	0	0	0	0	0	0	0	0	(219.167)	(219.167)	0	(219.167)
Capital Return to Shareholders	(2.054.433)	0	0	0	0	0	0	0	0	0	(2.054.433)	0	(2.054.433)
(Acquisition)/Sale of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	2.054.433	(2.054.433)	0	0	0	0	0	0	0	0	0	0	0
Changes in Reserves	0	0	94.061	0	0	0	0	0	0	(94.061)	0	0	0
Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0	24.000	24.000
Other Changes	0	0	0	0	(212.171)	0	0	0	0	212.171	0	0	0
Transactions with Owners of the Parent	16.093.063	29.547.925	2.240.985	103.990	3.208.286	0	9.804.935	1.061.889	7.651.779	25.560.181	95.273.033	24.392	95.297.425
Profit/(Loss) after Tax	0	0	0	0	0	0	0	0	0	5.292.279	5.292.279	(1.352)	5.290.927
Other Comprehensive Income:													
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) from Property Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0
Income directly recorded in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity on June 30, 2023	16.093.063	29.547.925	2.240.985	103.990	3.208.286	0	9.804.935	1.061.889	7.651.779	30.852.460	100.565.312	23.040	100.588.352
Balance on January 1, 2024	16.093.063	29.547.925	2.240.985	103.990	3.208.286	0	10.914.071	1.061.889	7.651.779	31.882.742	102.704.730	23.254	102.727.984
Dividend Distributed	0	0	0	0	0	0	0	0	0	(2.054.433)	(2.054.433)	0	(2.054.433)
Capital Return to Shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0
(Acquisition)/Sale of Own Shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0	0	0
Changes in Reserves	0	0	378,367	0	0	0	0	0	0	(378.367)	0	0	0
Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Transactions with Owners of the Parent	16.093.063	29.547.925	2.619.352	103.990	3.208.286	0	10.914.071	1.061.889	7.651.779	29.449.942	100.650.297	23.254	100.673.551
Profit/(Loss) after Tax	0	0	0	0	0	0	0	0	0	4.317.208	4.317.208	(506)	4.316.702
Other Comprehensive Income:													
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) from Property Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0
Income directly recorded in Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity on June 30, 2024	16.093.063	29.547.925	2.619.352	103.990	3.208.286	0	10.914.071	1.061.889	7.651.779	33.767.150	104.967.505	22.748	104.990.253

3.2 Company

(amounts in €)

	Share Capital	Share Premium	Statutory Reserves	Extraordinary Reserves	Tax Exempted Reserves	Own Shares Reserves	Assets Revaluation Reserves	Other Reserves	Profit/(Loss) after Tax	Total	General Total
Balance on January 1, 2023	16.093.063	31.602.358	2.044.181	103.990	3.208.286	0	8.742.728	6.592.716	28.932.757	97.320.079	97.320.079
Dividend Distributed	0	0	0	0	0	0	0	0	(219.167)	(219.167)	(219.167)
Capital Return to Shareholders	(2.054.433)	0	0	0	0	0	0	0	0	(2.054.433)	(2.054.433)
(Acquisition)/Sale of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	2.054.433	(2.054.433)	0	0	0	0	0	0	0	0	0
Changes in Reserves	0	0	94.061	0	0	0	0	0	(94.061)	0	0
Other Changes	0	0	0	0	0	0	0	0	0	0	0
Transactions with Owners of the Parent	16.093.063	29.547.925	2.138.242	103.990	3.208.286	0	8.742.728	6.592.716	28.619.529	95.046.479	95.046.479
Profit/(Loss) after Tax	0	0	0	0	0	0	0	0	5.022.231	5.022.231	5.022.231
Other Comprehensive Income:											
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) from Property Revaluation	0	0	0	0	0	0	0	0	0	0	0
Income directly recorded in Equity	0	0	0	0	0	0	0	0	0	0	0
Equity on June 30, 2023	16.093.063	29.547.925	2.138.242	103.990	3.208.286	0	8.742.728	6.592.716	33.641.760	100.068.710	100.068.710
Balance on January 1, 2024	16.093.063	29.547.925	2.138.242	103.990	3.208.286	0	9.851.864	6.592.716	34.696.455	102.232.541	102.232.541
Dividend Distributed	0	0	0	0	0	0	0	0	(2.054.433)	(2.054.433)	(2.054.433)
Capital Return to Shareholders	0	0	0	0	0	0	0	0	0	0	0
(Acquisition)/Sale of Own Shares	0	0	0	0	0	0	0	0	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Changes in Reserves	0	0	378.367	0	0	0	0	0	(378.367)	0	0
Other Changes	0	0	0	0	0	0	0	0	0	0	0
Transactions with Owners of the Parent	16.093.063	29.547.925	2.516.609	103.990	3.208.286	0	9.851.864	6.592.716	32.263.655	100.178.108	100.178.108
Profit/(Loss) after Tax	0	0	0	0	0	0	0	0	3.382.684	3.382.684	3.382.684
Other Comprehensive Income:											
Actuarial Profit/(Loss)	0	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) from Property Revaluation	0	0	0	0	0	0	0	0	0	0	0
Income directly recorded in Equity	0	0	0	0	0	0	0	0	0	0	0
Equity on June 30, 2024	16.093.063	29.547.925	2.516.609	103.990	3.208.286	0	9.851.864	6.592.716	35.646.339	103.560.792	103.560.792

4. Interim Condensed Statement of Cash Flows

(amounts in €)

	GROUP		COMPANY	
	1/1- 30/06/2024	1/1- 30/06/2023	1/1- 30/06/2024	1/1- 30/06/2023
Operating Activities				
Profit/(Loss) before Tax	5.495.861	6.806.161	4.454.927	6.525.979
<i>Plus/Less adjustments for:</i>				
Depreciation	2.939.846	2.757.850	2.588.638	2.437.028
Provisions	397.942	186.319	349.315	182.206
Grants Amortization	(79.908)	0	(79.908)	0
(Profit)/Loss from disposal of Tangible and Intangible Assets	193.274	46.565	177.280	42.797
(Profit)/Loss from Financial Assets & Liabilities measured at Fair Value	(357.257)	0	(446.832)	0
Interest Expense	1.696.404	3.217.400	1.491.390	2.950.023
Interest Income	(26.857)	(7.524.830)	(20.694)	(7.627.416)
Plus/Less Adjustments for changes in Working Capital Accounts or Accounts related to Operating Activities:				
Decrease/(Increase) in Inventory	3.347.010	15.804.469	3.501.223	9.634.992
Decrease/(Increase) in Trade Receivables	2.486.687	5.063.468	977.954	8.179.936
(Decrease)/Increase in Liabilities (excluding Loans)	(2.074.831)	(13.321.677)	(2.275.725)	(8.629.660)
Less:				
Interest Paid	(1.724.484)	(3.410.879)	(1.510.222)	(3.061.189)
Tax Paid	0	(48.766)	0	(46.717)
Total Inflows / (Outflows) from Operating Activities (a)	12.293.687	9.576.080	9.207.346	10.587.979
Investing Activities				
Acquisition of Subsidiaries, Associates, Joint Ventures and Other Investments	0	0	0	(12.000)
Proceeds/(Payments) from Disposal/(Acquisition) of Financial Assets at Fair Value	100.000	(100.000)	500.000	(100.000)
Acquisition of Tangible and Intangible Assets	(1.423.762)	(1.692.442)	(1.252.987)	(1.415.465)
Proceeds from Sale of Tangible and Intangible Assets	448.730	79.132	448.730	39.390
Interest Received	26.857	7.627.420	20.694	7.627.416
Total Inflows/(Outflows) from Investing activities (b)	(848.175)	5.914.110	(283.563)	6.139.341
Financing Activities				
Proceeds/(Payments) from Increase/Decrease in Share Capital	0	24.000	0	0
Proceeds from Loans Issued/Received	10.001	12.334.382	0	7.999.585
Loan Repayments	(12.217.785)	(22.082.904)	(9.876.153)	(19.625.000)
Lease Liabilities Repayments	(264.436)	(204.761)	(202.470)	(155.221)
Dividend Paid	(101.668)	(187.666)	(101.668)	(187.666)
Total Inflows/(Outflows) from Financing Activities (c)	(12.573.888)	(10.116.949)	(10.180.291)	(11.968.302)
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a+b+c)	(1.128.376)	5.373.241	(1.256.508)	4.759.018
Opening Cash and Cash Equivalents	8.915.023	11.013.927	6.814.932	8.977.563
Closing Cash and Cash Equivalents	7.786.647	16.387.168	5.558.424	13.736.581

5. Notes to Financial Statements

5.1 General Information

The Company LOULIS FOOD INGREDIENTS S.A. (hereinafter referred to as "Company" or "Parent") is a Greek Societe Anonyme listed on Athens Stock Exchange and subject to the Law regarding Societe Anonyme. The Company was founded on February 22, 1927 and is registered in the General Commercial Register (G.E.MI.) No. 50675444000 (former S.A. REGISTRATION NUMBER 10344/06/B/86/131). The Company's headquarters are located at Municipality of Almiros, Municipal District Sourpi, Magnesia (Loulis Port), and the web address is: www.loulis.com where the Company's and the Group's Interim and Annual Financial Statements are published as well as the Annual Financial Statements of its non-listed subsidiaries.

The attached interim condensed consolidated and individual financial statements for the period ended June 30, 2024, were approved by the Company's Board of Directors on September 26, 2024.

The Company's objectives are to:

- a) Operate the Flour Mill and in general, carry out industrial and commercial business operations regarding the flour industry, cereals, production of animal feed, agricultural products and food products in general, as well as agricultural supplies, fertilizers, etc.
- b) Produce, purchase and resale, import, export and general handling and trade in cereal products or other land products, agricultural products in general, and food and agricultural supplies, fertilizers, etc.

5.2 The Group Structure

The Group's companies, their addresses and participating percentages as included in the consolidated financial statements, are the following:

Name	Country of Activity	Main Activity	Consolidation Method	% of participation		Non-inspected tax years
				Direct	Indirect	
LOULIS FOOD INGREDIENTS S.A.	Greece	Production of flour mill products	-	-	-	2018 – 2024
KENFOOD S.A.	Greece	Production of mixtures to produce bakery materials	Full Consolidation	99,996%	-	2018 – 2024
LOULIS LOGISTICS SERVICES S.A.	Greece	Cargo handling services	Full Consolidation	99,677%	-	2018 – 2024
LEP ENERGY COMMUNITY COOPERATIVE SOCIETY WITH LIMITED LIABILITY	Greece	Electricity generation	Full Consolidation	20,000%	40,000%	2022 – 2024
LOULIS INTERNATIONAL FOODS ENTERPRISES BULGARIA LTD	Cyprus	Activities of Portfolio Companies (Holding)	Full Consolidation	100,000%	-	2018 – 2024
LOULIS MEL-BULGARIA EAD	Bulgaria	Production of flour mill products	Full Consolidation	-	100,000%	2018 – 2024

6 Framework for Preparation of the Financial Statements

6.1 Basis for Preparation of the Financial Statements

The financial statements of "LOULIS FOOD INGREDIENTS S.A." have been prepared in accordance with the International Accounting Standards (IAS) /International Financial Reporting Standards (IFRS) and the relevant interpretations, issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union.

The Interim Condensed Financial Statements for the period ended June 30, 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Group and the Company as at December 31, 2023.

These financial statements have been prepared under the historical cost principle (except property, plant and equipment, investment property and financial assets and liabilities at fair value, which are measured at fair value) and the going concern principle, which assumes that the Company and its subsidiaries will be able to continue as going concern in the foreseeable future. In particular, the Group's and the Company's Management, taking into account the current and projected financial position of the Group and the Company, their financing needs and their liquidity levels, consider that the use of the going concern principle in the preparation of the accompanying interim condensed financial statements is appropriate.

6.2 Reporting Period

The present interim consolidated Financial Statements include the Financial Statements of LOULIS FOOD INGREDIENTS S.A. and its subsidiaries, cumulatively referred to as the Group (see Note 5.2 "Group Structure") and refer to the period from January 1st, 2024 to June 30th, 2024.

6.3 Presentation of the Financial Statements

The financial statements of the Group and the Company are presented in euro which is the functional currency of both the Group and the Company.

6.4 Significant Accounting Policies

The accounting policies applied in the preparation of the Interim Condensed Financial Statements are consistent with those applied in the preparation of the Annual Consolidated and Separate Financial Statements as of December 31, 2023, except for the new standards and interpretations applied to accounting periods beginning on January 1, 2024 (Note 6.6 "Change in Accounting Policies").

6.5 Significant Accounting Estimates

The preparation of the financial statements requires Management to make estimates and assumptions that affect the disclosures included in the financial statements. Management evaluates these estimates and assumptions on an ongoing basis. Estimates and judgments are continuously evaluated and are based on historical data and other factors, including expectations of future events that are reasonably foreseeable. These estimates and assumptions are the basis for making decisions about the carrying amount of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, rarely be identical to the corresponding actual results.

The significant accounting estimates and judgments adopted by Management during the preparation of the interim condensed financial statements are consistent with those applied in the annual financial statements as at December 31, 2023. In addition, the main sources of uncertainties existing at the preparation of the financial statements as at December 31, 2023 remained the same for the interim condensed financial statements for the six-month period ended June 30, 2024.

6.6 Changes in Accounting Policies

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

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the interim condensed consolidated Financial Statements of the Group and the Company. The above have been adopted by the European Union with an effective date of 01/01/2024.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the interim condensed consolidated Financial Statements of the Group and the Company. The above have been adopted by the European Union with an effective date of 01/01/2024.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier’s finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the interim condensed consolidated Financial Statements of the Group and the Company. The above have been adopted by the European Union with an effective date of 01/01/2024.

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

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The above have not been adopted by the European Union.

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 amendments are effective from annual reporting periods beginning on or after 1 January 2026. The above have not been adopted by the European Union.

Annual Improvements to IFRSs (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 five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 'First-time Adoption of International Financial Reporting Standards': Hedge Accounting by a First-time Adopter, IFRS 7 'Financial Instruments: Disclosures': Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 'Financial Instruments': Derecognition of lease liabilities, Transaction price, IFRS 10 'Consolidated Financial Statements': Determination of a 'de facto agent', IAS 7 'Statement of Cash Flows' Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026. The above 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 above have not been adopted by the European Union.

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. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The above have not been adopted by the European Union.

The Group and the Company will examine the impact of the above on its Financial Statements. It is not expected that the amendments that are mandatory in subsequent periods will have a significant impact on the financial statements of the Company and the Group.

7. Explanatory Notes to the Interim Condensed Financial Statements

7.1 Segment Reporting

Products segments

The Group divides its operations into four main segments based on product category:

- Business Mill's Products,
- Consumer Mill's Products & Mixtures for Bakery and Pastry,
- Mixtures & Raw Materials for Bakery and Pastry,
- Cereals

In particular:

- "Business Mill's Products" include Flour, Semolina and Flour by-products, are available in bulk and in business packages and are addressed to food industries and small craft food industries, bakers and livestock breeders for business use.
- "Consumer Mill's Products & Mixtures for Bakery and Pastry" include Flour, Semolina and Mixtures for Bakery and Pastry, are available in packages up to 5 kg and are addressed to individual consumers for domestic use.
- "Mixtures & Raw Materials for Bakery and Pastry are available in business packages and are addressed to food industries and small craft food industries, bakers for business use.
- "Cereals" includes Durum Cereals, available in bulk and intended for professional use in the food industry.

Management monitors the total sales, operating results as well as profit/(loss) before tax separately in respect of taking decisions regarding the allocation of resources and performance assessment of each segment.

There have been no changes from the comparative period in the measurement methods used to determine the operating segments and the results of each segment.

The information regarding operating segments is as follows:

Group

	01.01.2024 - 30.06.2024					
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Mixtures & Raw Materials for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue from Gross Sales Per Segment	62.945.796	7.414.527	7.296.297	23.220.495	278.332	101.155.447
Revenue from Intra-Company Sales	(313.542)	(14.516)	(1.284.643)	(611.911)	(172.150)	(2.396.762)
Revenue from Sales (Net)	62.632.254	7.400.011	6.011.654	22.608.584	106.182	98.758.685
Adjusted EBIT	6.036.030	184.016	693.638	321.495	168.347	7.403.526
Profit/(Loss) before Tax	4.345.824	107.989	569.564	321.495	150.989	5.495.861
	01.01.2023 - 30.06.2023					
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Mixtures & Raw Materials for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue from Gross Sales Per Segment	71.703.908	7.430.264	6.633.286	18.559.686	204.176	104.531.320
Revenue from Intra-Company Sales	(362.026)	(5.094)	(1.210.148)	(2.747.989)	(73.156)	(4.398.413)
Revenue from Sales (Net)	71.341.882	7.425.170	5.423.138	15.811.697	131.020	100.132.907
Adjusted EBIT	2.576.691	202.777	76.641	194.731	163.685	3.214.525
Profit/(Loss) before Tax	6.180.068	402.291	(171.072)	194.731	200.143	6.806.161

Company

	01.01.2024 - 30.06.2024				
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue from Gross Sales Per Segment	56.348.011	7.414.527	22.608.584	276.675	86.647.797
Revenue from Sales (Net)	56.348.011	7.414.527	22.608.584	276.675	86.647.797
Adjusted EBIT	5.371.649	184.016	321.495	98.311	5.975.471
Profit/(Loss) before Tax	3.942.337	107.989	321.495	83.106	4.454.927
	01.01.2023 - 30.06.2023				
	Business Mill's Products	Consumer Mill's Products & Mixtures for Bakery and Pastry	Cereals	Other Products & Services	Total
Total Revenue from Gross Sales Per Segment	64.239.001	7.430.264	15.811.697	176.272	87.657.234
Revenue from Sales (Net)	64.239.001	7.430.264	15.811.697	176.272	87.657.234
Adjusted EBIT	2.031.945	202.777	194.731	106.246	2.535.699
Profit/(Loss) before Tax	5.782.808	402.291	194.731	146.149	6.525.979

7.2 Property, Plant and Equipment

The Group's and the Company's property, plant and equipment are analysed as follows:

Group

	Land Plots	Buildings	Machinery	Vehicles	Furniture and Fixtures	Assets under construction	Total
Acquisition Cost 1.1.2023	17.041.624	93.697.067	54.547.056	1.786.460	5.625.789	1.390.560	174.088.556
Accumulated Depreciation 01.01.2023	0	(35.627.253)	(26.566.745)	(1.065.668)	(3.682.608)	0	(66.942.274)
Net Book Value 01.01.2023	17.041.624	58.069.814	27.980.311	720.792	1.943.181	1.390.560	107.146.282
Additions	0	1.175.468	1.273.466	119.218	185.430	395.461	3.149.043
Decreases & Transfers - Acquisition Cost	0	341.927	739.489	(269.728)	(46.733)	(1.309.113)	(544.158)
Decreases & Transfers - Accumulated Depreciation	0	1.008	41.879	182.167	42.769	0	267.823
Revaluations	(882.000)	2.303.969	0	0	0	0	1.421.969
Depreciation	0	(2.655.650)	(1.690.573)	(137.048)	(997.318)	0	(5.480.589)
Acquisition Cost 31.12.2023	16.159.624	97.518.431	56.560.011	1.635.950	5.764.486	476.908	178.115.410
Accumulated Depreciation 31.12.2023	0	(38.281.895)	(28.215.439)	(1.020.549)	(4.637.157)	0	(72.155.040)
Net Book Value 31.12.2023	16.159.624	59.236.536	28.344.572	615.401	1.127.329	476.908	105.960.370
Additions	58.160	422.111	351.487	14.224	172.301	362.164	1.380.447
Decreases & Transfers - Acquisition Cost	0	133.864	(368.316)	(88.425)	(8.693)	(385.112)	(716.682)
Decreases & Transfers - Accumulated Depreciation	0	0	20.584	65.121	6.036	0	91.741
Revaluations	0	0	0	0	0	0	0
Depreciation	0	(1.385.440)	(857.519)	(66.202)	(156.197)	0	(2.465.358)
Acquisition Cost 30.06.2024	16.217.784	98.074.406	56.543.182	1.561.749	5.928.094	453.960	178.779.175
Accumulated Depreciation 30.06.2024	0	(39.667.335)	(29.052.374)	(1.021.630)	(4.787.318)	0	(74.528.657)
Net Book Value 30.06.2024	16.217.784	58.407.071	27.490.808	540.119	1.140.776	453.960	104.250.518

Company

	Land-Plots	Buildings	Machinery	Vehicles	Furniture and Fixtures	Assets under construction	Total
Acquisition Cost 1.1.2023	15.710.000	84.918.383	50.119.568	1.096.377	4.511.363	1.000.147	157.355.838
Accumulated Depreciation 01.01.2023	0	(35.054.355)	(25.698.929)	(832.384)	(3.166.185)	0	(64.751.853)
Net Book Value 01.01.2023	15.710.000	49.864.028	24.420.639	263.993	1.345.178	1.000.147	92.603.985
Additions	0	1.049.829	804.953	54.501	104.752	387.461	2.401.496
Decreases & Transfers - Acquisition Cost	0	163.927	722.112	(237.877)	(46.109)	(968.700)	(366.647)
Decreases & Transfers - Accumulated Depreciation	0	1.008	40.924	170.556	41.184	0	253.672
Revaluations	(882.000)	2.303.969	0	0	0	0	1.421.969
Depreciation	0	(2.430.242)	(1.557.032)	(58.041)	(865.903)	0	(4.911.218)
Acquisition Cost 31.12.2023	14.828.000	88.436.108	51.646.633	913.001	4.570.006	418.908	160.812.656
Accumulated Depreciation 31.12.2023	0	(37.483.589)	(27.215.037)	(719.869)	(3.990.904)	0	(69.409.399)
Net Book Value 31.12.2023	14.828.000	50.952.519	24.431.596	193.132	579.102	418.908	91.403.257
Additions	0	358.514	322.491	7.780	160.723	360.164	1.209.672
Decreases & Transfers - Acquisition Cost	0	133.864	(368.316)	(81.725)	(8.693)	(385.112)	(709.982)
Decreases & Transfers - Accumulated Depreciation	0	1	20.584	58.946	6.036	0	85.567
Revaluations	0	0	0	0	0	0	0
Depreciation	0	(1.270.202)	(784.652)	(24.620)	(106.901)	0	(2.186.375)
Acquisition Cost 30.06.2024	14.828.000	88.928.486	51.600.808	839.056	4.722.036	393.960	161.312.346
Accumulated Depreciation 30.06.2024	0	(38.753.790)	(27.979.105)	(685.543)	(4.091.769)	0	(71.510.207)
Net Book Value 30.06.2024	14.828.000	50.174.696	23.621.703	153.513	630.267	393.960	89.802.139

The Company's self-used property, plant and equipment includes encumbrances (see Note 9.4).

7.3 Right-of-Use Assets and Lease Liabilities

The Group's and the Company's Right-of-use Assets are analysed as follows:

Group

	Vehicles
Acquisition Cost 1.1.2023	1.380.372
Accumulated Depreciation 01.01.2023	(550.707)
Net Book Value 01.01.2023	829.665
Additions	943.411
Decreases & Transfers - Acquisition cost	(197.975)
Decreases & Transfers - Accumulated Depreciation	184.763
Depreciation	(441.962)
Acquisition Cost 31.12.2023	2.125.808
Accumulated Depreciation 31.12.2023	(807.906)
Net Book Value 31.12.2023	1.317.902
Additions	350.082
Decreases & Transfers - Acquisition cost	(129.852)
Decreases & Transfers - Accumulated Depreciation	112.790
Depreciation	(252.266)
Acquisition Cost 30.06.2024	2.346.038
Accumulated Depreciation 30.06.2024	(947.382)
Net Book Value 30.06.2024	1.398.656

Company

	Vehicles
Acquisition Cost 1.1.2023	1.027.246
Accumulated Depreciation 01.01.2023	(386.519)
Net Book Value 01.01.2023	640.727
Additions	857.938
Decreases & Transfers - Acquisition Cost	(138.812)
Decreases & Transfers - Accumulated Depreciation	133.420
Depreciation	(352.445)
Acquisition Cost 31.12.2023	1.746.372
Accumulated Depreciation 31.12.2023	(605.544)
Net Book Value 31.12.2023	1.140.828
Additions	315.979
Decreases & Transfers - Acquisition Cost	(69.497)
Decreases & Transfers - Accumulated Depreciation	67.904
Depreciation	(206.040)
Acquisition Cost 30.06.2024	1,992,854
Accumulated Depreciation 30.06.2024	(743.680)
Net Book Value 30.06.2024	1.249.174

The Statement of Financial Position includes the following amounts related to Lease Liabilities:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Long-Term Lease Liabilities	946.705	885.973	867.012	783.207
Short-Term Lease Liabilities	483.299	458.384	409.675	379.970
Total:	1.430.004	1.344.357	1.276.687	1.163.177

Lease liabilities as at 31/12/2023 are analysed as follows:

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Lease Liabilities	501.876	931.679	7.173	1.440.728
Financial Expenses	(43.492)	(52.807)	(72)	(96.371)
Net Present Value of Liability	458.384	878.872	7.101	1.344.357

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Lease Liabilities	418.647	825.495	7.173	1.251.315
Financial Expenses	(38.677)	(49.389)	(72)	(88.138)
Net Present Value of Liability	379.970	776.106	7.101	1.163.177

Lease liabilities on 30/06/2024 are analysed as follows:

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total

Lease Liabilities	535.523	1.002.582	16.440	1.554.545
Financial Expenses	(52.224)	(71.821)	(496)	(124.541)
Net Present Value of Liability	483.299	930.761	15.944	1.430.004

	Company			Total
	up to 1 year	2 to 5 years	over 5 years	
Lease Liabilities	457.409	920.518	16.440	1.394.367
Financial Expenses	(47.734)	(69.450)	(496)	(117.680)
Net Present Value of Liability	409.675	851.068	15.944	1.276.687

Change in Lease Liabilities is as follows:

	Group	Company
Opening Balance of Lease Liabilities 2023	846.145	653.189
Additions	943.411	857.938
Interest Expenses	46.057	39.496
Lease Payments	(477.869)	(381.879)
Lease Modifications	(13.387)	(5.567)
Closing Balance of Lease Liabilities 2023	1.344.357	1.163.177
Opening Balance of Lease Liabilities 2024	1.344.357	1.163.177
Additions	350.082	315.979
Interest Expenses	27.252	23.731
Lease Payments	(274.625)	(224.607)
Lease Modifications	(17.062)	(1.593)
Closing Balance of Lease Liabilities 2024	1.430.004	1.276.687

7.4 Other Intangible Assets

Other Intangible Assets of the Group and the Company are analysed as follows:

Group

	Software	Trademarks	Total
Acquisition Cost 01.01.2023	2.491.345	717.206	3.208.551
Accumulated Amortization 01.01.2023	(1.451.118)	(15.575)	(1.466.693)
Net Book Value 01.01.2023	1.040.227	701.631	1.741.858
Additions	166.097	0	166.097
Amortization	(384.627)	(35.574)	(420.201)
Acquisition Cost 31.12.2023	2.657.442	717.206	3.374.648
Accumulated Amortization 31.12.2023	(1.835.745)	(51.149)	(1.886.894)
Net Book Value 31.12.2023	821.697	666.057	1.487.754
Additions	43.315	0	43.315
Amortization	(204.436)	(17.786)	(222.222)
Acquisition Cost 30.06.2024	2.700.757	717.206	3.417.963
Accumulated Amortization 30.06.2024	(2.040.181)	(68.935)	(2.109.116)
Net Book Value 30.06.2024	660.576	648.271	1.308.847

Company

	Software	Trademarks	Total
Acquisition Cost 01.01.2023	2.349.329	17.206	2.366.535
Accumulated Amortization 01.01.2023	(1.343.100)	(15.575)	(1.358.675)
Net Book Value 01.01.2023	1.006.229	1.631	1.007.860
Additions	149.737	0	149.737
Amortization	(368.557)	(574)	(369.131)
Acquisition Cost 31.12.2023	2.499.066	17.206	2.516.272
Accumulated Amortization 31.12.2023	(1.711.657)	(16.149)	(1.727.806)
Net Book Value 31.12.2023	787.409	1.057	788.466
Additions	43.315	0	43.315
Amortization	(195.937)	(286)	(196.223)
Acquisition Cost 30.06.2024	2.542.381	17.206	2.559.587
Accumulated Amortization 30.06.2024	(1.907.594)	(16.435)	(1.924.029)
Net Book Value 30.06.2024	634.787	771	635.558

7.5 Financial Assets & Liabilities at Fair Value

The Group and the Company are subject to the risk of interest rate fluctuations, primarily due to loans held at floating interest rates. To hedge the risk of fluctuations in interest rates, the Group and the Company periodically enter into interest rate swaps to ensure that the cost (or part of it) of long-term borrowings is kept fixed against a fluctuation in the Euribor rate.

No hedge accounting is used for the interest rate swaps signed. The Group's and the Company's open positions are measured at fair value at every reporting period.

In order to hedge the risk of fluctuations in raw material (wheat) prices to which the Group and the Company are subject, primarily due to future flour sales contracts, the Group and the Company periodically sign options and/or futures contracts in order to ensure that the cost (or a part of it) of the raw material (wheat) remains stable from a fluctuation in its price in the current market.

No hedge accounting is used for options and futures contracts signed. The Group's and the Company's open positions are measured at fair value at every reporting period.

Consequently, the Group's and the Company's Financial Assets at Fair Value and Financial Liabilities at Fair Value are analysed as follows:

Non-Current Assets - Financial Assets at Fair Value

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Receivables from Interest Rate Swaps	203.257	0	203.257	0
Total:	203.257	0	203.257	0

Current Assets - Financial Assets at Fair Value

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Receivables from Interest Rate Swaps	469.111	0	469.111	0
Receivables from Futures	0	21.825	0	0
Total:	469.111	21.825	469.111	0

Current Liabilities - Financial Liabilities at Fair Value

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Obligations under Interest Rate Swaps	225.536	0	225.536	0
Obligations under Futures	89.575	0	0	0
Total:	315.111	0	225.536	0

7.6 Inventory

The Group's and the Company's inventory is analysed as follows:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Goods	597.859	684.602	479.424	513.171
Finished and Semi-Finished Products	4.572.251	4.733.067	3.470.224	3.797.104
Raw & Auxiliary Material, Packaging	22.655.383	25.673.226	16.368.959	19.516.785
Consumables & Other inventory	22.745	15.180	22.410	15.180
Spare Parts for Fixed assets	26.216	26.216	26.216	26.216
Total:	27.874.454	31.132.291	20.367.233	23.868.456

7.7 Trade Receivables

The Group's and the Company's trade receivables are analysed as follows:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Trade and Other Receivables	38.401.649	40.449.202	34.773.158	35.865.601
Notes Overdue	431.278	431.278	429.478	429.478
Cheques Receivable	11.625.575	11.665.009	10.755.311	11.034.368
Cheques Overdue	3.631.134	3.636.134	3.511.478	3.516.478
Receivables from Associates	125.000	125.000	258.291	144.095
Less Provisions	(8.114.313)	(7.659.544)	(7.564.561)	(7.242.507)
Total:	46.100.323	48.647.079	42.163.155	43.747.513

7.8 Other Current Assets

The Group's and the Company's other current assets are analysed as follows:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Sundry Debtors	3.903.455	2.964.109	2.551.684	2.723.195
Receivables from the Government	1.152.057	717.306	1.077.768	657.090
Expenses Carried Forward	178.954	340.161	125.678	326.870
Less Provisions	(986.779)	(986.779)	(986.360)	(986.360)
Total:	4.247.687	3.034.797	2.768.770	2.720.795

7.9 Long-Term and Short-Term Loan Liabilities

The Group's and the Company's loan liabilities are analysed as follows:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Short-Term Loan Liabilities				
Borrowings	3.197.480	7.305.446	4.585	3.055.739
Bond Loans	26.748.894	21.165.809	25.650.000	20.150.000
Total:	29.946.374	28.471.255	25.654.585	23.205.739
	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Long-Term Loan Liabilities				
Bond Loans	21.318.835	35.001.739	18.200.000	30.525.000
Total:	21.318.835	35.001.739	18.200.000	30.525.000
Total Borrowing	51.265.209	63.472.994	43.854.585	53.730.739

The changes in the Group's and the Company's Total Borrowings are analysed as follows:

	Group		
	Short-Term Loan Liabilities	Long-Term Loan Liabilities	Total
Balance on 01.01.2023	18.527.222	60.077.548	78.604.770
Cash Flows:			
- Proceeds from Loans Issued /Received	(2.165.618)	14.500.000	12.334.382
- Loan Repayments	(9.082.904)	(13.000.000)	(22.082.904)
Non Cash Flows:			
- Reclassification from Long-Term to Short-Term Liabilities	17.112.906	(17.112.904)	2
Balance on 30.06.2023	24.391.606	44.464.644	68.856.250
Balance on 01.01.2024	28.471.255	35.001.739	63.472.994
Cash flows:			
- Proceeds from Loans Issued /Received	10.001	0	10.001
- Loan Repayments	(11.517.785)	(700.000)	(12.217.785)
Non Cash Flows:			
- Reclassification from Long-Term to Short-Term Liabilities	12.982.903	(12.982.904)	(1)
Balance on 30.06.2024	29.946.374	21.318.835	51.265.209

	Company		
	Short-Term Loan Liabilities	Long-Term Loan Liabilities	Total
Balance on 01.01.2023	12.751.710	53.675.000	66.426.710
Cash Flows:			
- Proceeds from Loans Issued /Received	(415)	8.000.000	7.999.585
- Loan Repayments	(8.625.000)	(11.000.000)	(19.625.000)
Non-Cash Flows:			
- Reclassification from Long-Term to Short-Term Liabilities	12.825.000	(12.825.000)	0
Balance on 30.06.2023	16.951.295	37.850.000	54.801.295
Balance on 01.01.2024	23.205.739	30.525.000	53.730.739
Cash Flows:			
- Proceeds from Loans Issued /Received	0	0	0
- Loan Repayments	(9.876.153)	0	(9.876.153)
Non-Cash Flows:			
- Reclassification from Long-Term to Short-Term Liabilities	12.324.999	(12.325.000)	(1)
Balance on 30.06.2024	25.654.585	18.200.000	43.854.585

7.10 Other Long-Term Liabilities

The Group's and the Company's other long-Term liabilities are analysed as follows:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Government Grants	2.981.935	3.061.844	2.981.935	3.061.844
Other Long-Term Liabilities	0	40.903	0	0
Total:	2.981.935	3.102.747	2.981.935	3.061.844

7.11 Trade Payables

The Group's and the Company's Trade Payables are analysed as follows:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Suppliers	11.508.766	11.582.276	9.968.305	10.278.033
Intra-Group Suppliers	0	0	319.271	570.571
Cheques Payable (post-dated)	1.443.561	1.002.606	0	0
Customer Advances	971.527	942.147	909.652	873.203
Total:	13.923.854	13.527.029	11.197.228	11.721.807

7.12 Tax Obligations

The Group's and the Company's Tax Obligations are analysed as follows:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Taxes-Duties (less income tax)	570.065	398.070	538.360	326.081
Income Tax	4.041.452	2.670.781	3.859.667	2.607.303
Total:	4.611.517	3.068.851	4.398.027	2.933.384

7.13 Accrued and Other Short-Term Liabilities

The Company's and the Group's Accrued and Other Short-Term Liabilities are as follows:

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Insurance and Pension Fund dues	291.295	496.506	243.878	396.343
Dividend Payable	1.958.239	0	1.958.239	0
Sundry Creditors	563.159	2.703.925	468.604	2.666.344
Deferred Income	829	1.373	829	1.373
Accrued Expenses	1.538.246	1.113.359	1.345.360	982.341
Total:	4.351.768	4.315.163	4.016.910	4.046.401

7.14 Sales

The Group's and the Company's Sales are analysed as follows:

	Group		Company	
	01.01.2024	01.01.2023	01.01.2024	01.01.2023
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Professional Flour Mill Products	62.632.254	71.341.882	56.348.011	64.239.001
Consumer Flour Mill Products & Bakery & Pastry Mixtures	7.400.011	7.425.170	7.414.527	7.430.264
Mixes & Ingredients for Bakery & Pastry	6.011.654	5.423.138	0	0
Cereals	22.608.584	15.811.697	22.608.584	15.811.697
Other Products & Services	106.182	131.020	276.675	176.272
Total	98.758.685	100.132.907	86.647.797	87.657.234

The Group's and the Company's Sales, depending on the country where the customers are located, are broken down as follows:

	Group		Company	
	01.01.2024	01.01.2023	01.01.2024	01.01.2023
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Domestic Sales	67.867.787	72.759.537	64.251.062	69.137.046
Foreign Sales	30.890.898	27.373.370	22.396.735	18.520.188
Total	98.758.685	100.132.907	86.647.797	87.657.234

7.15 Other Income

The Group's and the Company's Other Income is analysed as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Other Operating Income	1.915.815	1.962.307	1.890.706	1.811.120
Other Income	59.972	16.466	52.504	14.679
Gains from the Disposal of Non-Current Assets	355.754	6.882	355.754	2.831
Income from Previous Years Provisions	89.174	5.128	0	0
Income from Exchange Differences	0	214	0	0
Total	2.420.715	1.990.997	2.298.964	1.828.630

"Other Operating Income" item in the "Interim Condensed Statement of Comprehensive Income" of the Group and the Company includes an amount of € 1,57 million which is analysed as "Income from Transportation".

7.16 Distribution Expenses

The Group's and the Company's Distribution Expenses are analysed as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Raw Material	(11.941)	(15.978)	(6.700)	(9.685)
Payroll Expenses	(2.434.884)	(2.348.353)	(1.881.952)	(1.923.962)
Third-Parties Fees	(692.709)	(578.265)	(552.641)	(380.449)
Utilities	(287.905)	(396.538)	(231.596)	(268.936)
Miscellaneous Expenses	(5.312.652)	(4.910.061)	(4.565.341)	(4.126.286)
Taxes - Duties	(27.911)	(36.901)	(27.332)	(30.257)
Depreciation	(391.240)	(335.613)	(261.679)	(211.496)
Total:	(9.159.242)	(8.621.709)	(7.527.241)	(6.951.071)

"Miscellaneous Expenses" item in the "Interim Condensed Statement of Comprehensive Income" of the Group and the Company includes "Transportation Expenses" amounting to € 4,06 million and € 3,64 million respectively for the first half of 2024 and € 3,79 million and € 3,24 respectively in the first half of the previous year.

7.17 Administrative Expenses

The Group's and the Company's Administrative Expenses are analysed as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Raw Material	(1.141)	(429)	(1.107)	0
Payroll Expenses	(2.237.493)	(1.451.986)	(2.040.251)	(1.287.838)
Third-Parties Fees	(702.563)	(663.822)	(587.460)	(447.974)
Utilities	(448.821)	(594.740)	(404.362)	(544.091)
Miscellaneous Expenses	(466.414)	(606.805)	(510.487)	(621.178)
Taxes - Duties	(57.555)	(23.980)	(55.045)	(21.116)
Depreciation	(361.833)	(318.967)	(326.270)	(300.318)
Total:	(4.275.820)	(3.660.729)	(3.924.982)	(3.222.515)

7.18 Other Expenses

The Group's and the Company's Other Expenses are as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Other Expenses	(61.806)	(129.403)	(51.445)	(96.664)
Loss from Disposal of Non-Current Assets	(531.965)	(40.236)	(531.440)	(40.236)
Provisions for Extraordinary Risks	(454.768)	(160.909)	(322.053)	(156.146)
Loss from Exchange Differences	(1.836)	(2.359)	0	0
Total	(1.050.375)	(332.907)	(904.938)	(293.046)

7.19 Other Financial Results

The Group's and the Company's Other Financial Results are analysed as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Valuation of Financial Derivatives at Fair Value (Income)	751.568	2.287	672.368	2.287
Valuation of Financial Derivatives at Fair Value (Expenses)	(444.211)	(413.864)	(225.536)	(413.864)
Total	307.357	(411.577)	446.832	(411.577)

7.20 Financial (Expenses)/Income

The Group's and the Company's Financial Expenses and Financial Income are as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Interest Expense & Related Expenses	(1.659.121)	(3.187.146)	(1.470.958)	(2.927.997)
Other Financial Expenses	(37.283)	(30.254)	(20.432)	(22.026)
Interest Income & Related Income	26.857	7.524.830	20.694	7.627.416
Total	(1.669.547)	4.307.430	(1.470.696)	4.677.393

"Interest income & Related Income" item of the comparative period includes primarily for the Group and the Company (a) gains of € 7,22 million arising from early termination and full liquidation of the Interest Rate Swaps (IRS) as of April and December 2021 of total nominal value € 50 million and (b) loss of € 1,19 million recognized as the amortized balance of the prepayment of the liability incurred upon the signing of the aforementioned Interest Rate Swap (IRS) Contracts.

7.21 Earnings per Share

The Group's and the Company's Basic Earnings per Share are analysed as follows:

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Net Profit/(Loss) attributed to Owners of the Parent.	4.317.208	5.292.279	3.382.684	5.022.231
Weighted Average of Shares Outstanding (less weighted average number of Own Shares)	17.120.280	17.120.280	17.120.280	17.120.280
Basic Earnings per Share	0,2522	0,3091	0,1976	0,2933

During the periods presented no securities, potentially convertible into shares, exist that could result in the impairment of Earnings per Share.

8. Financial Risk Management - Objectives and Prospects

8.1 Financial and non-Financial Instruments

The Group's and the Company's Financial Instruments relate to receivables from customers, financial assets at fair value through profit or loss and short-term liabilities maturing within one year and therefore their carrying amounts can be considered reasonable. Regarding long-term loans, the Group's and the Company's average cost of capital is substantially equal to the borrowing rate, so the carrying amount of the item approximates the fair value. The fair value of other financial assets and financial liabilities approximates their carrying amounts.

With respect to receivables, the Group and the Company do not have significant concentrations of credit risk. A credit control system is applied to manage this risk more effectively and to assess and classify customers according to the level of risk and, where necessary, provisions for impaired receivables have been made. The maximum exposure to credit risk in the Statement of Financial Position is the fair value of each category of financial assets, as presented in the table below:

	<u>Group</u>		<u>Company</u>	
	<u>30/06/2024</u>	<u>31/12/2023</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
Non-Current Assets				
Financial Assets at Fair Value	203.257	0	203.257	0
Other Long-Term Assets	214.416	1.185.514	15.938	279.564
Total	417.673	1.185.514	219.195	279.564
Current Assets				
Trade Receivables	46.100.323	48.647.079	42.163.155	43.747.513
Cash and Cash Equivalents	7.786.647	8.915.023	5.558.424	6.814.932
Financial Assets at Fair Value	469.111	21.825	469.111	0
Other Current Assets	4.247.687	3.034.797	2.768.770	2.720.795
Total	58.603.768	60.618.724	50.959.460	53.283.240
Long-Term Liabilities				
Long-Term Loan Liabilities	21.318.835	35.001.739	18.200.000	30.525.000
Long-Term Lease Liabilities	946.705	885.973	867.012	783.207
Total	22.265.540	35.887.712	19.067.012	31.308.207
Short-Term Liabilities				
Trade Payables	13.923.854	13.527.029	11.197.228	11.721.807
Short-Term Loan Liabilities	29.946.374	28.471.255	25.654.585	23.205.739
Short-Term Lease Liabilities	483.299	458.384	409.675	379.970
Financial Liabilities at Fair Value	315.111	0	225.536	0
Other Liabilities	8.963.285	7.384.014	8.414.937	6.979.785
Total	53.631.923	49.840.682	45.901.961	42.287.301

Fair Value Hierarchy

The Group and the Company use the following hierarchy to determine and disclose the fair value of receivables and liabilities per valuation method:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Based on valuation techniques, for which all inputs with a significant effect on fair value are either directly or indirectly observable and includes valuation techniques using quoted prices in less active markets for identical or similar assets or liabilities.

Level 3: Based on valuation techniques that use inputs with a significant effect on fair value and are not based on observable market data.

Fair Value Measurement of Financial Assets and Liabilities

The table below shows the Fair Value Hierarchy of the Group's and the Company's Financial Assets and Liabilities.

	Group		Company		Fair Value Hierarchy
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	
Financial Assets at Fair Value	672.368	21.825	672.368	0	Level 2
Financial Liabilities at Fair Value	315.111	0	225.536	0	Level 2

Fair Value Measurement of Non-Financial Assets

The table below shows the Fair Value Hierarchy of the Group's and the Company's Assets and Liabilities.

	Group		Company		Fair Value Hierarchy
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	
Land – Plots	16.217.784	16.159.624	14.828.000	14.828.000	Level 2
Buildings	58.407.071	59.236.536	50.174.696	50.952.519	Level 2
Investment Property	496.992	496.992	477.000	477.000	Level 2

No transfers between hierarchy levels were made during the period.

The following methods and assumptions were used to estimate the fair values:

The fair value of Level 2 Land - Plots, Buildings and Investment Property is determined for the Group and the Company by independent appraisers on a regular basis, using a combination of the following valuation methods: a) Comparative Method, b) Residual Approach and c) Depreciated Replacement Cost.

The Group and the Company use various methods and assumptions, based on the market conditions prevailing at every financial statement date.

8.2 Financial Risk Factors

The Group's operations create financial risks, such as foreign exchange rate risks, interest rate risks, credit risks and liquidity risks. The Group's policy aims to minimise the impact of financial factors that may arise. The Group uses financial products, mainly long-term and short-term loans, foreign currency transactions, trade accounts receivable, accounts payable, finance lease liabilities, dividends payable and deposits with banks. Risk management is carried out by the finance department, while strategy and overall planning is performed by the Management. Management is responsible for the overall strategy and policies regarding risk management.

a) Credit Risk

The Group has no significant concentration of credit risk in any of its contracting parties, mainly due to the large number of customers and the wide spread of the Group's clientele.

The Group Management has adopted and applies credit control procedures to minimize its doubtful receivables. These procedures are based on the control of the creditworthiness of customers and the effective management of receivables before they become due. As part of the credit risk monitoring, customers are classified according to the maturity of their receivables, the historical background of their collection taking into account future factors relating to customers as well as the broader financial environment.

Moreover, the Group companies maintain a credit insurance policy, covering most of their receivables. This agreement cannot be sold or transferred. Customers considered doubtful are reassessed at every financial statement date and a provision for doubtful receivables is established where it is considered probable that they will not be collected.

b) Liquidity Risk

The Group maintains liquidity risk at low levels through the availability of sufficient cash and/or approved credit limits to ensure that the Group can meet its short-term financial obligations. The Group's liquidity ratio (current assets to current liabilities) as at June 30, 2024 stood at 1,61 compared to 1,84 as at December 31, 2023. To monitor and manage liquidity risk, the Group maintains cash flow provisions on a regular basis.

Liabilities carried forward on 31/12/2023 are analysed as follows:

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	13.527.029	0	0	13.527.029
Lease Liabilities	458.384	878.872	7.101	1.344.357
Loan Liabilities	28.471.255	35.001.739	0	63.472.994
Total:	42.456.668	35.880.611	7.101	78.344.380

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	11.721.807	0	0	11.721.807
Lease Liabilities	379.970	776.106	7.101	1.163.177
Loan Liabilities	23.205.739	30.525.000	0	53.730.739
Total:	35.307.516	31.301.106	7.101	66.615.723

Liabilities carried forward on 30/06/2024 are analysed as follows:

	Group			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	13.923.854	0	0	13.923.854
Lease Liabilities	483.299	930.761	15.944	1.430.004
Loan Liabilities	29.946.374	21.318.835	0	51.265.209
Total:	44.353.527	22.249.596	15.944	66.619.067

	Company			
	up to 1 year	2 to 5 years	over 5 years	Total
Trade Payables	11.197.228	0	0	11.197.228
Lease Liabilities	409.675	851.068	15.944	1.276.687
Loan Liabilities	25.654.585	18.200.000	0	43.854.585
Total:	37.261.488	19.051.068	15.944	56.328.500

c) Interest rate fluctuation risk

The Group's exposure to the risk of changes in the interest rates relates to its short-term and long-term loans. The Group manages the risk of interest rate fluctuations maintaining all the loans at variable interest rates while it has signed interest rate swaps in order to ensure that the cost of long-term borrowing is kept stable by a fluctuation in the Euribor rate.

The table below presents the sensitivity of the Earnings Before Tax of the Group and the Company if the interest rates change by one percentage point:

Sensitivity Analysis on Interest Rate Changes

	Interest Rate Volatility	Impact on Company's EBT	Impact on Group's EBT
01.07.2023	1,00%	-438.546	-512.652
30.06.2024	-1,00%	438.546	512.652
01.07.2022	1,00%	-548.013	-688.563
30.06.2023	-1,00%	548.013	688.563

d) Exchange rate risk

The Group operates in Southeast Europe and as a result any change in the operating currencies of those countries towards other currencies exposes the Group to risk of exchange rate. The main currencies involved in the Group's transactions are Euro and Bulgarian Lev.

The Group's Management constantly monitors the exchange rate risks that may arise and assesses the need to take appropriate measures, yet at the moment there is no such risk since the exchange rate between the two currencies is fixed from January 1, 1999 (BGN 1,95583 = EUR 1).

e) Risk of Inventory Loss

The Group Management takes all the necessary measures (insurance, security) to minimize the risk and possible damage due to inventory loss from natural disasters, thefts, etc. Moreover, due to the inventory's high turnover ratio and the simultaneous inventory's long term (expiry date), the risk of their obsolescence is very limited.

f) Risk of fluctuation in raw material prices

The Group is exposed to the risk of price fluctuations in the basic raw materials used for the production of its products. Fluctuations in raw material prices in recent years, as well as the general economic crisis, lead to the conclusion that this volatility will continue. The Group's Management therefore takes appropriate measures to limit this risk through special agreements with its suppliers, the use of derivative financial products and the timely adjustment of the Group's pricing and commercial policies.

g) Other operational risks

The Group's Management has established a reliable "Internal Control System" to identify malfunctions and exceptions in the context of its business operations. In this context, operational, strategic, regulatory, financial, legal/regulatory and information systems risks are assessed and monitored.

The Group is exposed to operational risks and the Management addresses them either through internal controls or through the transfer of risk to third parties (e.g. insurance companies). The Group's insurance coverages for property and other risks are adequate.

9. Other Information

9.1 LOULIS FOOD INGREDIENTS S.A. Shares

LOULIS FOOD INGREDIENTS S.A. shares are common and are listed on the Athens Stock Exchange under the code LOULI.

The Company's share capital as of 30.06.2024 amounts to € 16.093.063,20 divided into 17.120.280 common nominal shares of nominal value € 0,94 each.

9.2 Main Exchange Rates in the Balance Sheet and the Income Statement

Statement of Financial Position

	30/06/2024	31/12/2023	Change %
EUR:BGN	1,95583	1,95583	0,00%

Items of the Statement of Comprehensive Income

	Average 01.01.2024-30.06.2024	Average 01.01.2023-31.12.2023	Change %
EUR:BGN	1,95583	1,95583	0,00%

9.3 Comparative Information

Where necessary, comparative amounts have been restated to be consistent with changes in the presentation of the current year. Any differences in totals are due to rounding.

9.4 Existing Encumbrances

On fixed assets of the parent company, mortgages and footnotes have been subscribed for a total amount of € 40,8 million as at 30.06.2024, to secure bond loans of € 15 million.

9.5 Litigation and Arbitration Cases

No disputes of administrative bodies are under arbitration that may have a significant impact on the Company's financial position. Legal cases are pending, the outcome of which is not expected to have a significant impact on the Company's financial position.

9.6 Number of Employed Personnel

Number of employees at the end of the current period 30.06.2024: Group 376, Company 270, compared to 380 and 267 for the Group and the Company respectively at the end of the corresponding period in the previous year.

9.7 Transactions with Related Parties

The cumulative amounts for sales and purchases from the beginning of the current year and the balances of the Group's and the Company's assets and liabilities at the end of the current period, arising from its transactions with related parties, within the meaning of IAS 24, are as follows:

Transactions with Related Parties

Group

	01.01.2024 - 30.06.2024		01.01.2023 - 30.06.2023	
	Sales of Goods & Services	Purchases of Goods & Services	Sales of Goods & Services	Purchases of Goods & Services
Affiliated Companies	125.000	0	579	0
Executives and Members of the Management	0	0	0	0
Total:	125.000	0	579	0

	30/06/2024		30.06.2023	
	Receivables	Liabilities	Receivables	Liabilities
Affiliated Companies	125.000	0	0	0
Shareholders with a Significant Participation % (> 20%)	0	1.154.234	0	0
Executives and Members of the Management	537.525	1.854	407.389	1.311
Total:	662.525	1.156.088	407.389	1.311

Company

	01.01.2024 - 30.06.2024		01.01.2023 - 30.06.2023	
	Sales of Goods & Services	Purchases of Goods & Services	Sales of Goods & Services	Purchases of Goods & Services
Kenfood S.A.	516.873	1.289.500	436.973	1.227.656
Greek Baking School SA (under Liquidation)	0	0	4.200	0
Loulis Logistics Services S.A.	240	0	240	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	73.509	637.381	162.582	2.798.415
LEP Energy Community Cooperative Society With Limited Liability	600	0	600	0
Affiliated companies	0	0	579	0
Executives and Members of the Management	0	0	0	0
Total:	591.222	1.926.881	605.174	4.026.071

	30/06/2024		30.06.2023	
	Receivables	Liabilities	Receivables	Liabilities
Kenfood S.A.	207.906	290.265	381.770	0
Greek Baking School SA (under Liquidation)	0	0	3.988	0
Loulis Logistics Services S.A.	0	0	0	0
Loulis International Foods Enterprises Bulgaria Ltd	0	0	0	0
Loulis Mel-Bulgaria EAD	50.385	29.006	1.000.000	9.878
LEP Energy Community Cooperative Society With Limited Liability	0	0	0	0
Affiliated companies	0	0	0	0
Shareholders with a significant participation % (> 20%)	0	1.154.234	0	0
Executives and Members of the Management	23.568	156	300	1.311
Total:	281.859	1.473.660	1.386.058	11.189

Fees of Executives and Members of the Management

	Group		Company	
	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Salaries and Other Benefits	667.712	674.169	428.331	452.726
Total:	667.712	674.169	428.331	452.726

In the first half of 2024 no other significant transactions with related parties occurred.

9.8 Own Shares

The Company did not hold any own shares at the date of preparation of the financial statements.

9.9 Capital Expenditure

Investments in fixed assets for the first half of 2024 amount to € 1,424 thousand for the Group and € 1,253 thousand for the Company.

9.10 Contingent Liabilities – Assets

The Group has contingent liabilities – assets regarding banks, other guarantees and other matters that arise in the ordinary course of business and are not expected to result in material additional charges. The Company has also guaranteed the debt obligations of its subsidiaries.

Unaudited tax years

For the financial years 2011 to 2015, Greek public limited companies whose Annual Financial Statements are audited by statutory auditors were required to have a tax audit performed by the same statutory auditor or auditing firm that audited their Annual Financial Statements and to obtain a "tax compliance report" as provided for in par. 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013. Regarding fiscal years 2016 and onwards, the tax audit and the issuance of a "Tax Compliance Report" are optional. The Group has opted to continue with the tax audit of the statutory auditors, which now applies on an optional basis to its most significant subsidiaries. It is to be noted that in application of relevant tax provisions as of December 31, 2023, the years up to 2017 are considered as lapsed.

The parent company "LOULIS FOOD INGREDIENTS S.A." and its subsidiary "KENFOOD S.A." have been included in the tax audit of the Certified Public Accountants and have received a tax certificate until the fiscal year ended December 31, 2022.

Therefore, the parent company "LOULIS FOOD INGREDIENTS S.A." and its subsidiary "KENFOOD S.A." have been subjected to the tax audit of the Certified Public Accountants in compliance with the provisions of Law 4174/2013, Article 65A as amended and effective until today. The audit for the fiscal year 2023 is in progress and the relevant tax certificate is expected to be issued after the publication of the Interim Financial Statements of the first half of 2024. If additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material impact on the Financial Statements.

At the beginning of the second half of 2024, the tax audit of the Group's subsidiary "KENFOOD S.A." for the year 2018 was completed. The total amount of tax and fees assessed was € 60.000. In addition, the tax audit of the Group's subsidiary "KENFOOD S.A." for the years 2021 and 2022 is in progress.

Considering the aforementioned, the table in Note 5.2 "Group structure" presents the years for which the tax liabilities of the Company and its subsidiaries have not become final.

9.11 Approval of Financial Statements

The date of the approval of the Interim Condensed Financial Statements by the Board of Directors is September 26th, 2024.

9.12 Note Related to Subsequent Events

The Financial Statements, as well as the accompanying notes and disclosures, may contain particular assumptions and calculations concerning future events in relation to the operations, development and the financial performance of the Company and the Group.

The most significant events after June 30, 2024 are the following:

Dividend Distribution of 2023

The Regular General Meeting of the Company's shareholders on June 17th, 2024 approved the distribution of dividend of € 2.054.433,60 (€ 0,12 per share) from the profit of the FY 2023.

From the above gross amount, the dividend tax of 5% (i.e. € 0,006 per share) was deducted and therefore the net amount of the dividend received by the shareholders amounted to € 0,114 per share.

The Company's shares listed on the Athens Stock Exchange as of July 1, 2024 were not entitled to dividends for the FY 2023 (dividend record date). The beneficiaries of the dividend were the shareholders of the Company registered in the D.S.S. on July 2, 2024 (record date). The dividend payment date is July 5, 2024 and is paid by "Alpha Bank S.A." through the participants in the D.S.S. (Banks and Stock Exchange companies) of each beneficiary, in accordance with the provisions of the Operating Regulations of the of the ATHEXCSD (the "Greek Central Securities Depository S.A. and its relevant decisions. Dividends that will not be collected within five (5) years will lapse in favour of the Greek State, while the dividend payment procedure through the network of Alpha Bank S.A. will be effective for one (1) year from the date of payment (i.e. until July 5, 2025).

Issue of a Common Bond Loan

On July 30, 2024, the Company issued a Common Bond Loan amounting to € 8,0 million, of three-year term, to cover its working capital needs and to refinance existing borrowings. Eurobank S.A. provided the capital for the loan.

No other events occurred subsequent to June 30, 2024 that would have a material impact on the financial statements of the Group and the Company.

Sourpi, September 26, 2024

**The Chairman
of the Board of Directors**

**The Chief
Executive Officer**

**The Chief
Accountant**

Nikolaos K. Loulis
ID AH 778710/2009

Nikolaos S. Fotopoulos
ID AN 553616/2018

Georgios K. Karpouzas
ID AP 100282/2022

