



40 YEARS FORWARD

Annual Information of Analysts
according to article 4.1.3.15.2 of the Athens Stock Exchange Regulations

**Financial Results
of ELTON Group 2023**

01.05.2024

Summary of developments during 2023

Important events for the Group that took place during the fiscal year 2023:

Developments regarding the subsidiary in Ukraine

- Ensuring the smooth continuation of the activity (going concern).
Turnover growth 51% within fiscal year 2023 and profitability.

Installation of a new IT system (ERP) at Group level

- Completion of the installation of an ERP system of international prestige in the parent company and start of operation at the beginning of the current year (2024). The project for the installation of the new ERP also in the subsidiary companies is in progress based on the plan.

Investment strategy of parent company

- Purchase of an area of 149 thousand sq.m. in Oinophyta of Viotia, with the aim of relocating the company from the Avlona region of Attica to larger, state-of-the-art facilities.

Strengthening the Corporate Governance model

- Enrichment of the Administrative structure with the addition of the position of Group General Manager to the Top Management

ELTON Group at a glance

- **176,3 mil. euro Turnover**
- **5,29% CAGR 2013-2023**
- **7,9 mil. euro EBITDA | 4,53%**
- **Leader position at:**
 - **Greece**
 - **Region: SE Europe-Turkey-Ukraine**
 - **Top 100 Worldwide**
 - **Top 50 Europe**
- **10 Countries goods distribution**
- **6 Countries Physical Presence**
- **9 Distribution centers 26.000 s.m.**



International Presence

 **EltonGroup**

40 YEARS FORWARD

WE SEE A WORLD OF
EMERGING OPPORTUNITIES
EMPOWERED BY UNLEASHED
TALENTS AND STRONG
COLLABORATIONS
THAT BUILD A BETTER
FUTURE FOR ALL

6.000 PRODUCTS

15.000 CUSTOMERS

FOOD ADDITIVES

SPECIALTY CHEMICALS

BIOTECH ELEMENTS

COMMODITIES

9 LOGISTIC CENTERS of 26.000 sq.m.

GREECE

CYPRUS

ALBANIA

BULGARIA

MOLDOVA

MONTENEGRO

SERBIA

ROMANIA

TURKEY

UKRAINE

ELTON Group is **active** in the distribution of Chemical raw materials and services throughout the range of industry finished products for more than 40 years. It has privately owned **storage areas** of 26,000 sqm, fully supported by the most modern systems of orders distribution that are ISO certified. Its' **wide geographical presence** in Southeastern Europe, Ukraine and Turkey, with physical presence in 6 countries - Greece, Turkey, Ukraine, Romania, Bulgaria and Serbia - **creates** a **network** of coverage and distribution in **strategic markets**, including all countries in the region, and a **stable economic course**.

The **mission** of the ELTON group is "to ensure stable collaborations with its partners and customers, offering dynamic business solutions and value-added products".

With new ideas, proposals, process improvement, investment in research, Elton Group **launches new improved** products and services in the market, grows in **new markets**, **strengthens its competitive characteristics and advantages**, constantly investing in innovation and technology, **historically distinguished from international competition**, serves the **vision** of its customers for new products that meet the new trends and complex needs of the markets, **creating value for society, the economy, its people and its shareholders**.

The **structure** and **organization** of the ELTON group focuses on holistic and personalized customer service. The sales team consists of **specialized and experienced, university-educated executives**, whose goal is to coordinate the corporate mechanisms, in order to respond flexibly to the **needs of the customers** and to ensure the further improvement of the level of service.

Operates in **independent, fully regulated Business Units that focus on providing customized products and industrial solutions**.

Created a highly competitive and attractive package of value-added proposals, which **fully serves the industries of final products' production** :

- **INDUSTRIAL** : Coatings & Adhesives & Construction, Elastomers & Waxes, Home Care & Industrial Cleaning, Personal Care, Pharma, Plastics, Metal & Mining & Paper, Water Treatment & Environment, Tanneries & Textiles, Refrigerants & Lubricants, PU Systems & Polyurea, Chemical Reagents
- **FOOD – AGROCHEMICALS** : Agriculture, Animal Nutrition, Dietary Supplements & Functional Food, Food & Beverages, Winery
- **OTHER** : Electricity sales (photovoltaics), other sales revenue

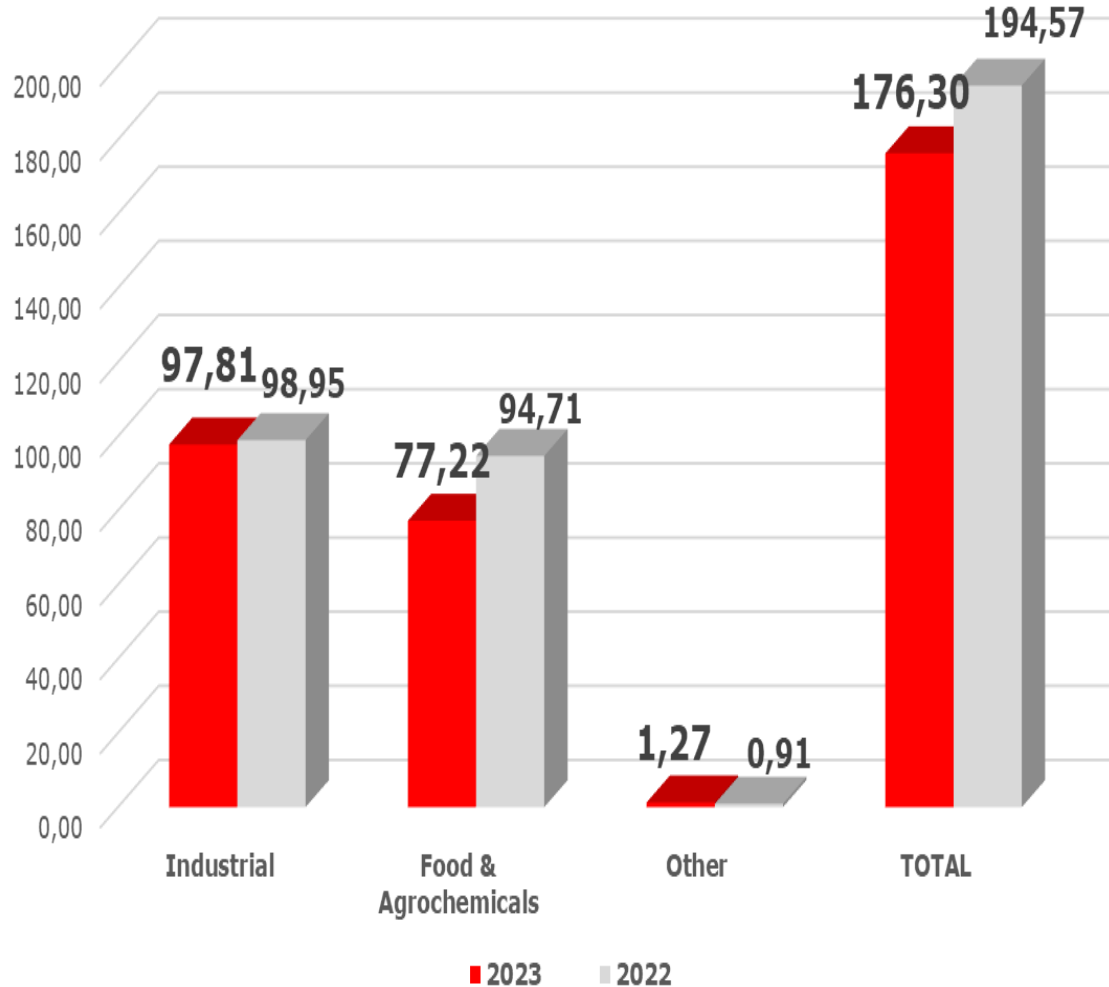
Corporate Profile

Business model | Making Value

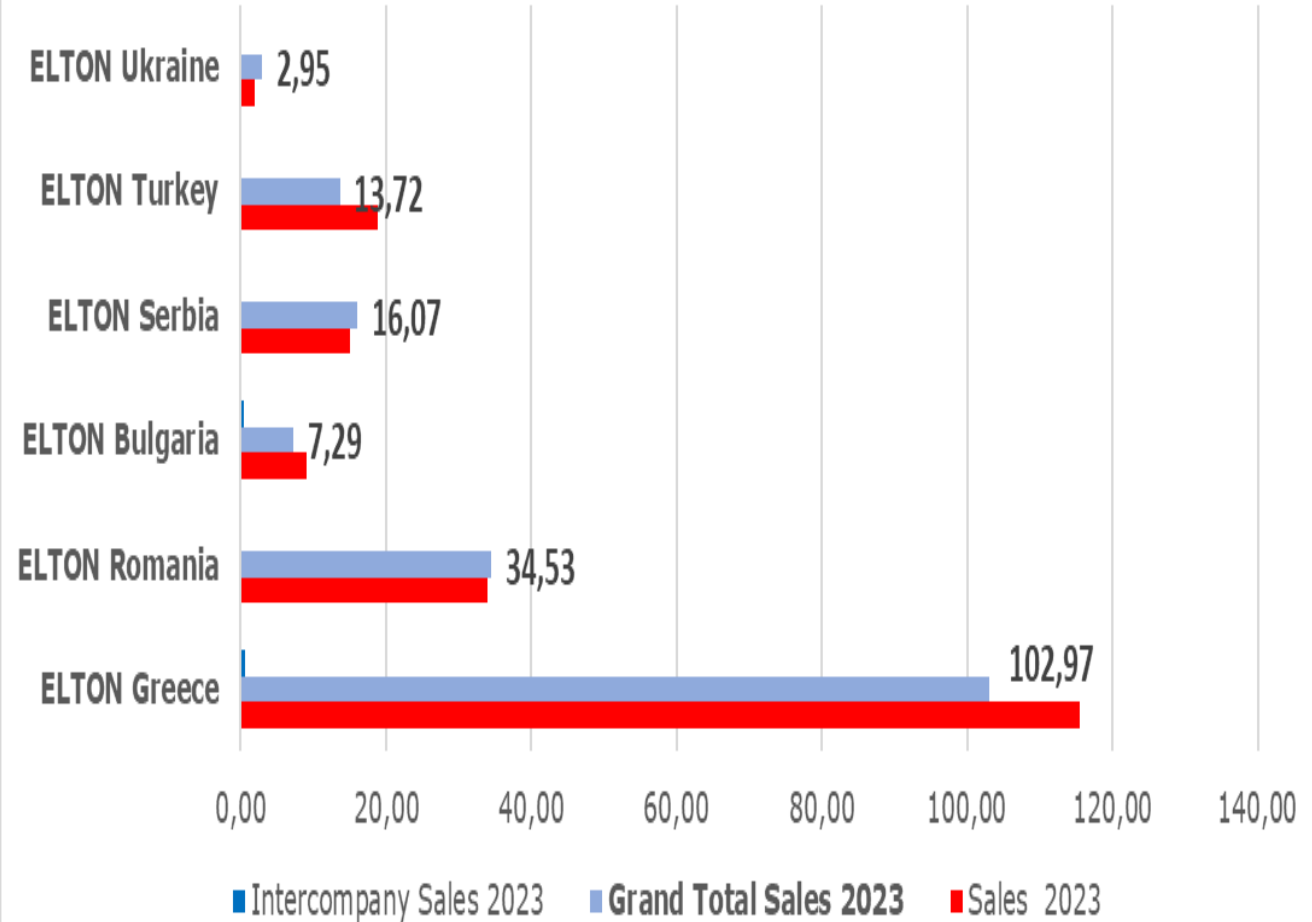


Turnover per Company and per Segment

ELTON Consolidated Turnover per segment (mil.euro)



Turnover per Company (mil.euro)



Financial Position of Group & Company



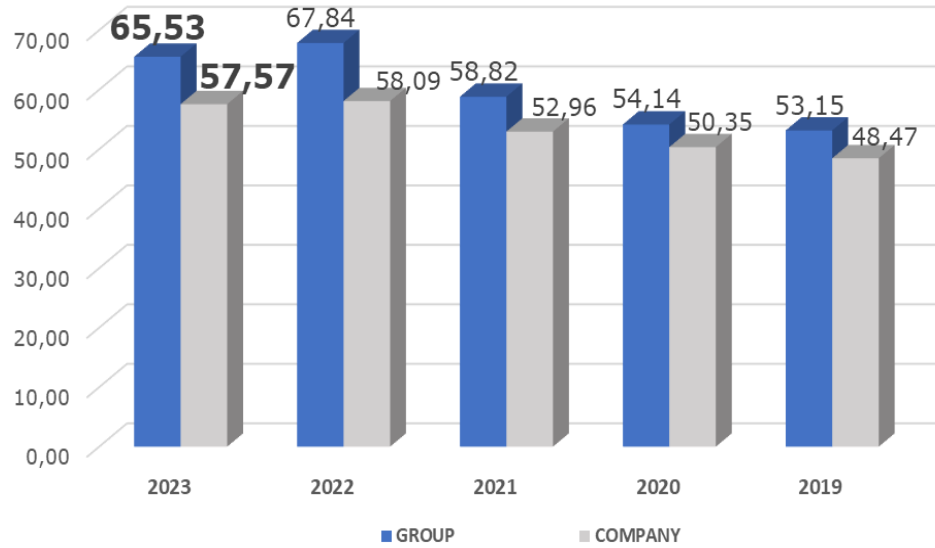
40 YEARS FORWARD

STATEMENT OF FINANCIAL POSITION (Amounts in euro)

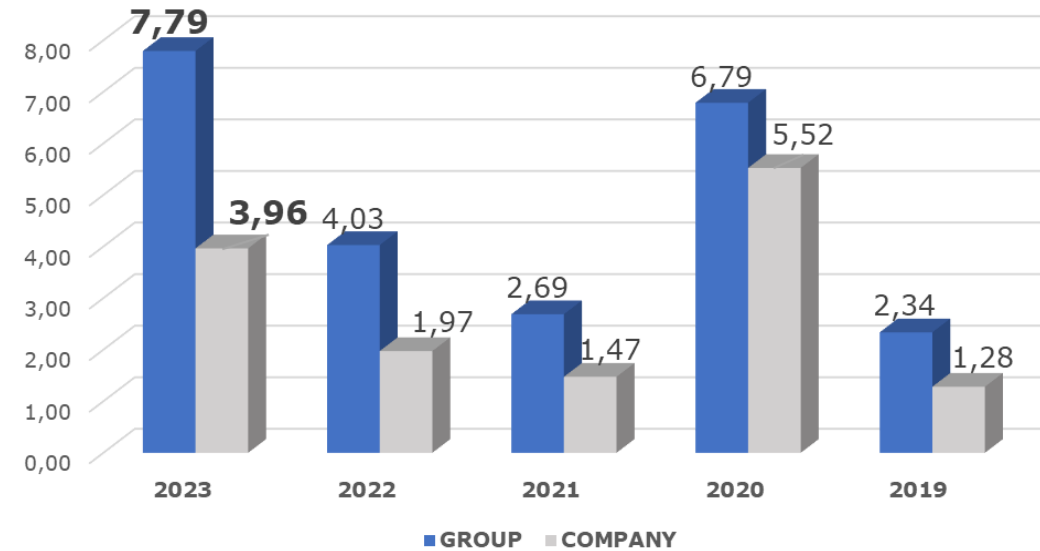
	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
ASSETS				
Non-current assets				
Tangible fixed assets	21.880.487	15.535.229	16.347.555	9.799.155
Rights of assets' use	2.104.060	1.330.664	1.389.904	629.410
Intangible assets	857.406	1.021.407	842.202	977.600
Goodwill	362.336	362.336	0	0
Investments in Subsidiaries	0	0	16.333.706	15.551.257
Deferred tax receivables	1.101.668	1.007.171	1.039.625	952.884
Other non-current assets	50.176	54.897	693.906	698.276
	26.356.133	19.331.704	36.646.899	28.608.582
Current Assets				
Inventories	27.246.630	39.028.432	14.174.530	21.530.289
Trade Receivables	49.468.615	56.669.651	34.137.417	41.342.196
Other current assets	1.626.282	625.139	1.034.746	424.603
Cash and cash equivalents	7.792.129	4.027.778	3.964.181	1.972.790
	86.133.655	100.351.000	53.310.875	65.269.878
TOTAL ASSETS	112.489.788	119.662.704	89.957.774	93.878.460
EQUITY AND LIABILITIES				
Capital and reserves				
Share Capital	13.899.697	13.899.697	13.899.697	13.899.697
Share premium	133.417	133.417	133.417	133.417
Other reserves	4.295.068	3.811.014	4.162.156	3.751.118
Profits carried forward	47.199.290	49.996.994	39.370.115	40.300.893
Total shareholders' equity (a)	65.527.472	67.841.122	57.565.385	58.085.125
Non-controlling interests (b)	0	0	0	0
Total Equity (c) = (a) + (b)	65.527.472	67.841.122	57.565.385	58.085.125
LIABILITIES				
Long term liabilities				
Bond Loans	7.605.159	6.267.857	7.605.159	6.267.857
Long term Borrowings	1.954.700	2.486.934	1.607.143	1.964.286
Lease obligations	1.490.544	782.651	1.078.769	397.713
Provisions for employee benefits	423.952	438.798	402.549	412.132
Grants of assets	311.890	380.992	311.890	380.992
Deferred tax obligations	186	424	0	0
Other long-term liabilities	21.302	14.329	0	0
Total Long-term Liabilities	11.807.733	10.371.986	11.005.510	9.422.979
Short-term Liabilities				
Short-term Borrowings	13.779.995	16.374.994	7.675.997	8.941.070
Lease obligations	624.934	554.078	327.045	247.852
Suppliers	17.008.053	19.191.392	10.154.173	12.637.712
Current tax liabilities	1.968.610	3.607.242	1.720.566	3.079.475
Other short-term liabilities	1.772.992	1.721.890	1.509.097	1.464.246
Total short-term Liabilities	35.154.583	41.449.596	21.386.878	26.370.356
Total Liabilities (d)	46.962.316	51.821.582	32.392.389	35.793.335
TOTAL EQUITY AND LIABILITIES (c) + (d)	112.489.788	119.662.704	89.957.774	93.878.460

Financial Position of Group & Company (diagram)

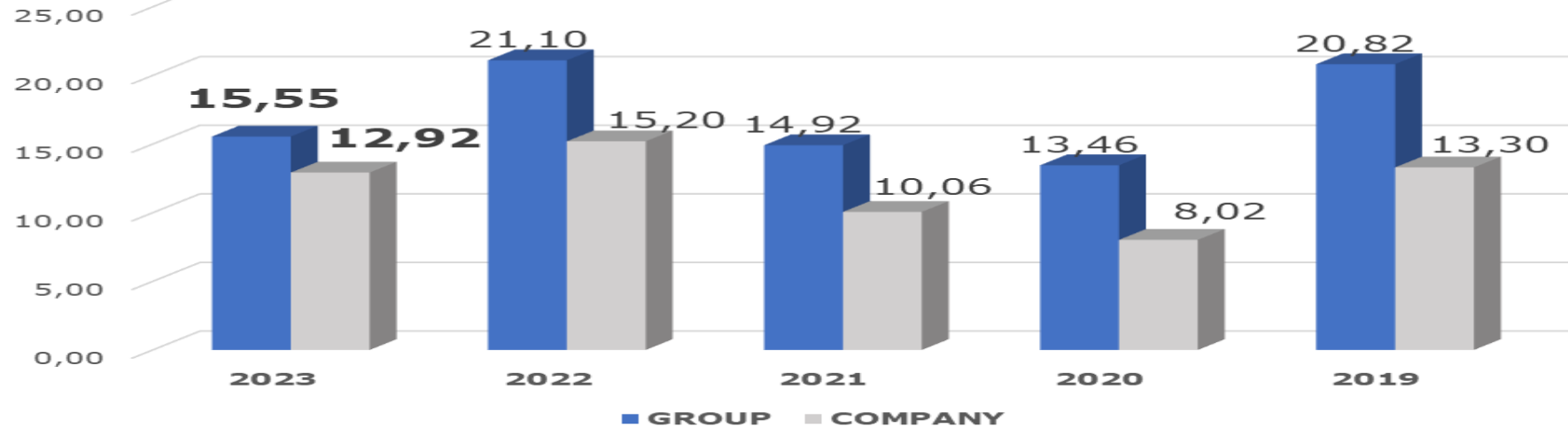
EQUITY (mil.euro)



CASH & CASH EQUIVALENTS (mil.euro)



NET DEBT (mil.euro)



Results of Group & Company (chart)

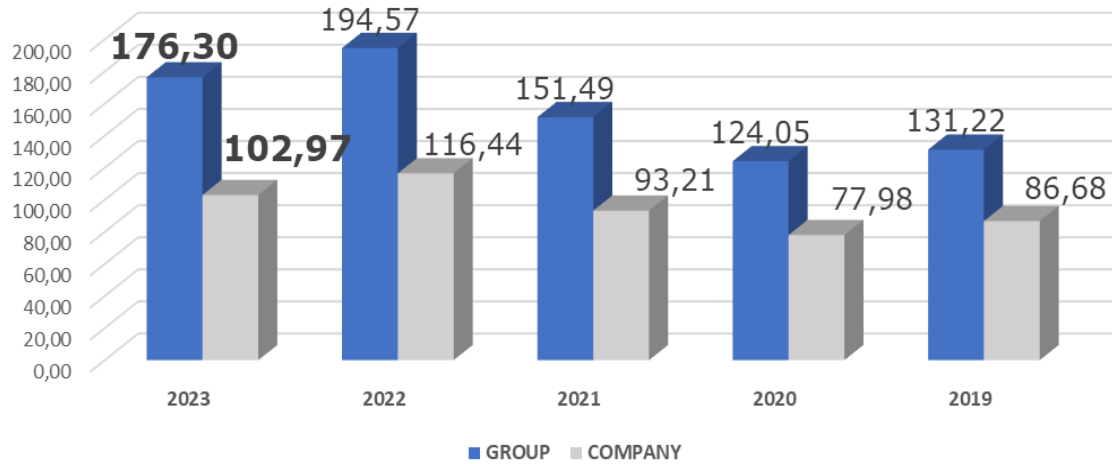
INCOME STATEMENT

(Amounts in euro)

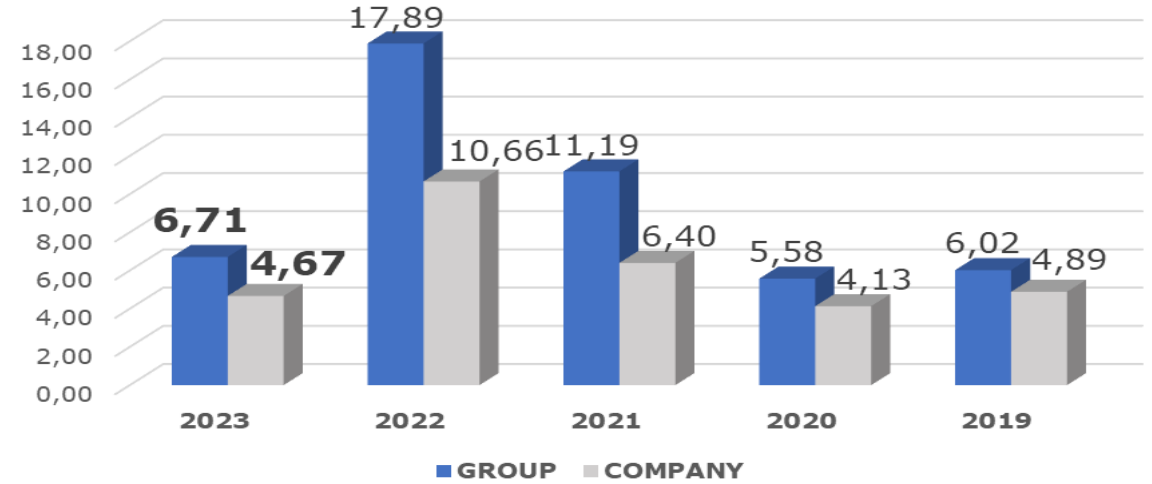
	GROUP		COMPANY	
	1.1-31.12.2023	1.1-31.12.2022	1.1-31.12.2023	1.1-31.12.2022
Turnover	176.298.084	194.570.101	102.972.949	116.444.000
Cost of Sales	150.489.231	158.853.138	87.617.252	95.748.013
Gross Profit	25.808.853	35.716.963	15.355.697	20.695.987
Other operating income	1.714.423	2.071.378	158.899	360.230
Distribution expenses	(12.603.875)	(11.964.031)	(7.299.116)	(7.268.372)
Administrative expenses	(5.291.882)	(4.911.842)	(3.083.235)	(2.803.728)
Other operating expenses	(2.917.835)	(3.026.893)	(534.058)	(323.303)
Profit before taxes, financing & investing results	6.709.684	17.885.575	4.668.187	10.660.814
Non-Monetary Deflation Gains/Loss	(2.983.679)	(2.083.600)	0	0
Other financial investing expenses	0	(349.814)	(687.949)	(160.000)
Financial income	323.433	318.783	463.782	13.058
Financial expenses	(1.994.617)	(1.373.723)	(1.132.682)	(521.826)
Profit before taxes	2.054.820	14.397.221	3.311.338	9.992.046
Income Tax	(1.134.820)	(3.458.337)	(651.353)	(2.206.220)
Net Profit/(Loss) of period (A)	920.000	10.938.884	2.659.985	7.785.826
Attributable to:				
<i>Owners of the parent</i>	920.000	10.938.884	2.659.985	7.785.826
<i>Non-controlling interests</i>	0	0	0	0
Other comprehensive income :				
<u>Data that will not be reclassified subsequently to results</u>				
Actuarial profits / (losses) on defined benefit pension plans	35.767	21.039	35.767	21.039
Deferred taxes of actuarial profits / (losses) of defined benefit pension plans	(7.869)	(4.629)	(7.869)	(4.629)
<u>Data that are reclassified subsequently to the results</u>				
Rate influence from the conversion of financial statements of subsidiaries in foreign currency	80.851	2.545.225	0	0
Other comprehensive income after taxes (B)	108.749	2.561.635	27.898	16.411
Total comprehensive income after taxes (A+B)	1.028.748	13.500.519	2.687.883	7.802.237
Attributable to:				
<i>Owners of the parent</i>	1.028.748	13.500.519	2.687.883	7.802.237
<i>Non-controlling interests</i>	0	0	0	0
	1.028.748	13.500.519	2.687.883	7.802.237
Depreciation of the period	1.272.917	1.284.396	864.382	851.132
Profit before taxes, financing & investing results and depreciation (EBITDA)	7.982.601	19.169.971	5.532.570	11.511.946
Profit after taxes per share -basic (in Euro)	0,0344	0,4092	0,0995	0,2913

Results of Group & Company (diagram)

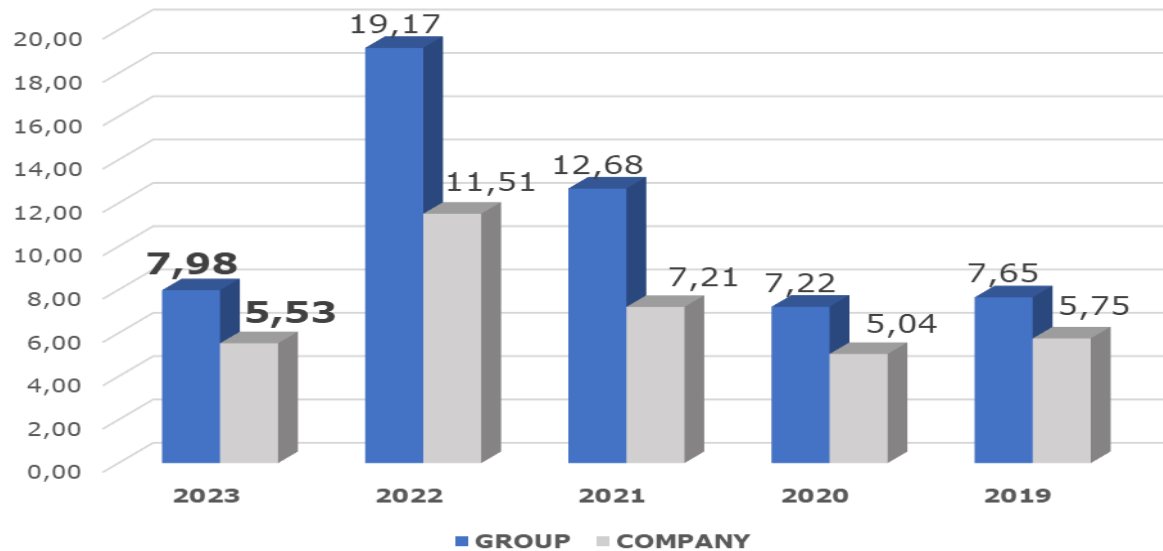
TURNOVER mil.euro



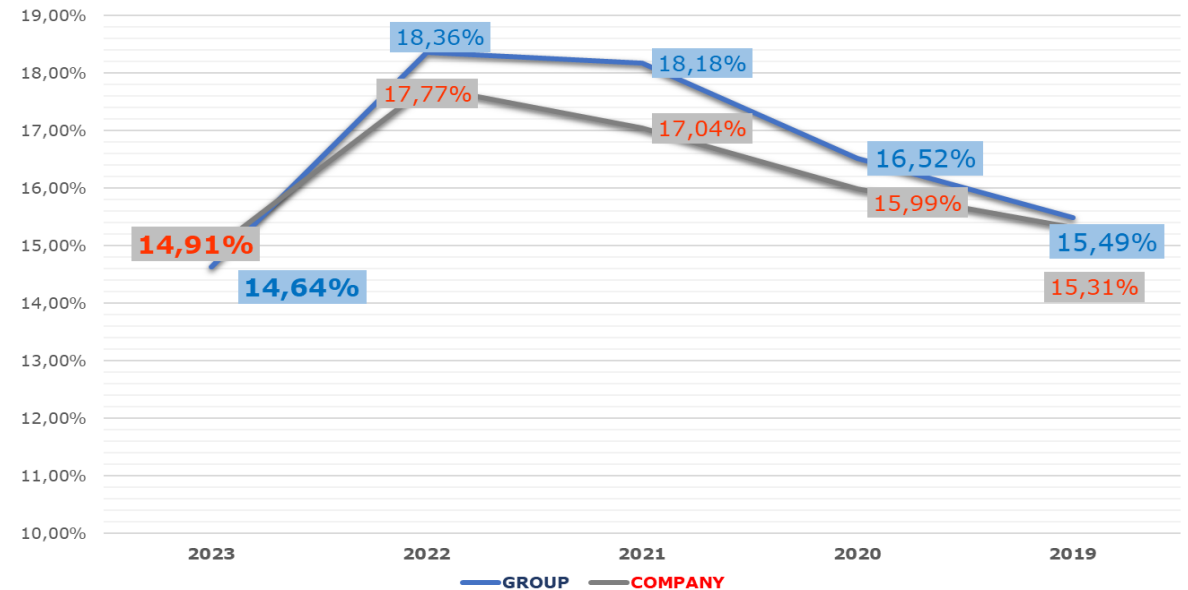
EBIT mil.euro



EBITDA mil.euro



GROSS PROFIT MARGIN %



Borrowing maturity

(amounts in euro)

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long Term Loans				
Bank Borrowings	1.954.700	2.486.934	1.607.143	1.964.286
Bond Borrowing	7.605.159	6.267.857	7.605.159	6.267.857
	9.559.859	8.754.791	9.212.302	8.232.143
Short Term Loans				
Bank Borrowings	7.174.439	8.199.994	1.070.442	766.070
Bond Borrowing	6.605.556	8.175.000	6.605.556	8.175.000
	13.779.995	16.374.994	7.675.997	8.941.070
Total Borrowing	23.339.854	25.129.786	16.888.299	17.173.213

(amounts in euro)	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
From 1 to 2 years	4.019.841	3.464.286	4.019.841	3.464.286
From 2 to 5 years	5.540.018	5.290.506	5.192.460	4.767.857
Over 5 years	0	0	0	0
Total Long-Term Borrowing	9.559.859	8.754.791	9.212.302	8.232.143

Cash Flow Group & Company



40 YEARS FORWARD

CASH FLOW STATEMENT (indirect method)

amounts in euro

Operating Activities

	GROUP		COMPANY	
	01/01-31/12/23	01/01-31/12/22	01/01-31/12/23	01/01-31/12/22
Profit before taxes (continuing operations)	2.054.820	14.397.221	3.311.338	9.992.046
Adjustments for:				
Depreciation and Amortization	1.342.019	1.353.498	933.484	920.234
Amortization of Grants	(69.102)	(69.102)	(69.102)	(69.102)
Provisions	588.300	1.698.424	577.479	898.375
Exchange Differences	(63.167)	2.508.672	1.860	1.860
(Gain) or Loss from Investing activities	(29.683)	(19.585)	0	(19.080)
Interest and similar charges	1.228.919	1.054.940	668.900	508.768
Non-monetary deflation Gains/Losses	(134.776)	(1.800.912)	0	0

Working capital changes

Decrease/(increase) of inventory	11.907.019	(12.087.229)	7.456.646	(7.230.993)
Decrease/(increase) of trade receivables	5.485.531	(4.004.963)	6.597.146	(3.350.768)
(Decrease)/Increase of liabilities (except loans)	(7.219.398)	(1.689.435)	(7.744.565)	107.140
Less:				
Interest and similar charges paid	(1.589.763)	(1.316.970)	(727.828)	(466.103)
Tax paid	2.414.558	(2.455.868)	2.772.989	(1.011.565)

Total cash/(used in) generated from operating activities (a)

Investing Activities

Acquisition of Subsidiary	0	0	(1.470.398)	(900.000)
Purchase of Intangible Assets, Property	(7.072.235)	(854.325)	(7.043.037)	(834.815)
Sale of fixed and Intangible assets	29.683	19.080	0	19.080
Interest received	323.433	318.783	21.517	13.058
Dividends received	0	0	442.266	0

Total cash/(used in) generated from investing activities (b)

Financing Activities

Proceeds from Borrowings	14.192.817	27.097.768	10.006.156	18.000.000
Repayment of Borrowings	(15.923.821)	(19.614.439)	(10.232.143)	(12.400.000)
Collections/(Payments) of loans issued to affiliated companies	0	0	0	(710.000)
Repayment of lease obligations	(493.180)	(523.993)	(303.693)	(298.953)
Payment of dividends	(3.207.622)	(2.670.167)	(3.207.622)	(2.670.167)

Total cash/(used in) generated from financing activities (c)

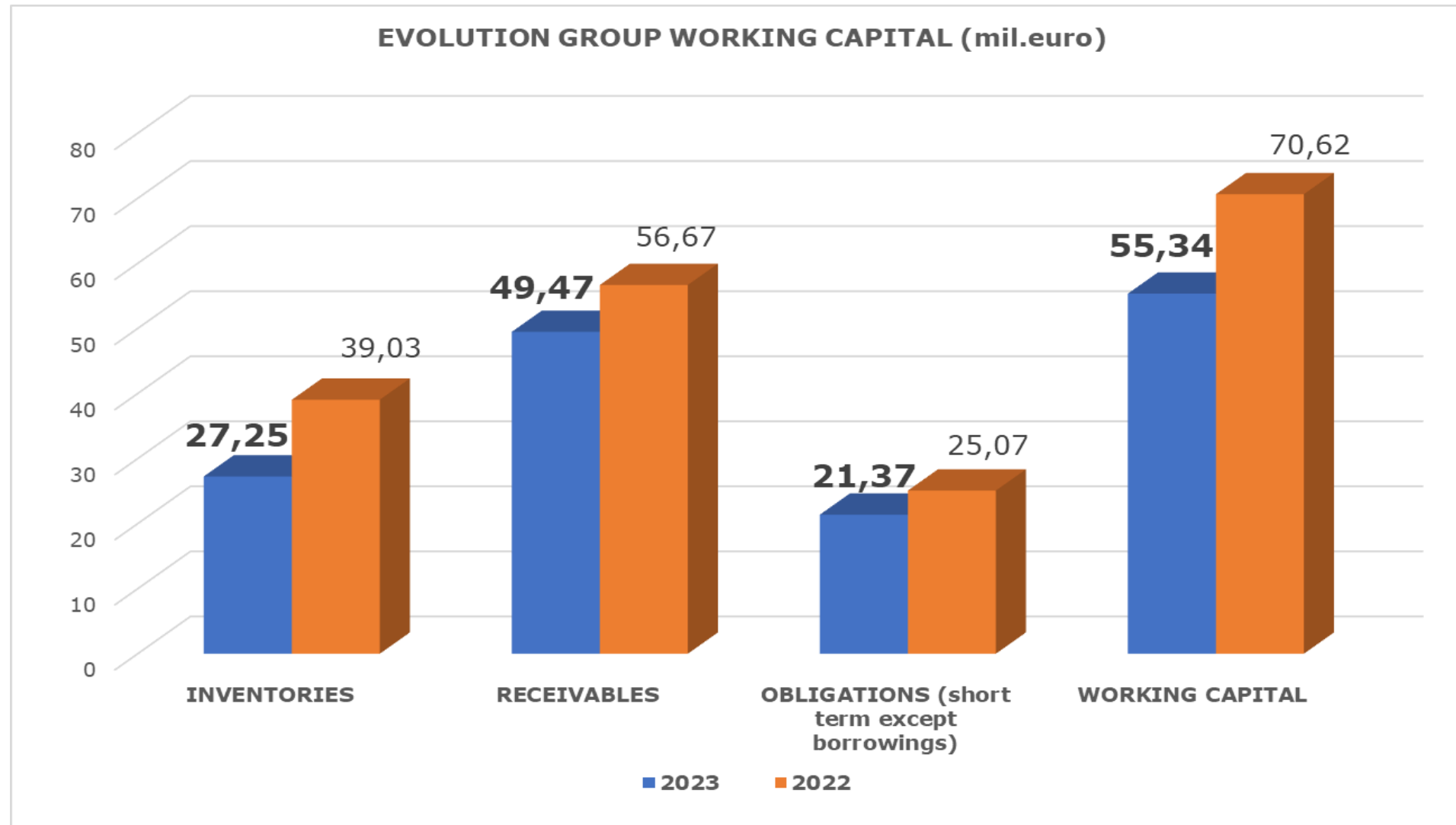
Net increase/(decrease) in Cash and Cash equivalents (a)+ (b)+(c)

Cash and Cash equivalents at the beginning of the period

Cash and Cash equivalents at the end of the period

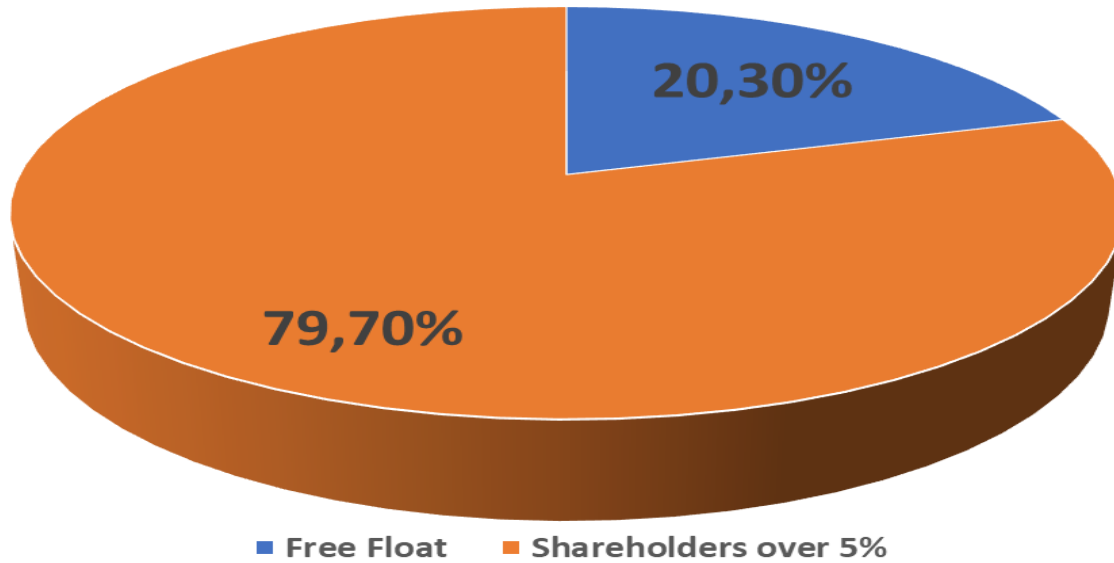
	15.915.276	(2.431.308)	13.778.347	280.812
	(6.719.119)	(516.461)	(8.049.653)	(1.702.677)
	(5.431.807)	4.289.169	(3.737.303)	1.920.880
	3.764.350	1.341.400	1.991.391	499.016
	4.027.778	2.686.378	1.972.790	1.473.774
	7.792.129	4.027.778	3.964.181	1.972.790

Evolution of Working Capital



Share Price Yield and Shareholding composition

ELTON Share Holding structure 31/12/2023



- Reference Symbol: ELTON
- Market: SECURITIES MARKET
- Market Segment: MAIN MARKET
- Listing in ATHEX: 4/8/2000
- ISIN: GRS397003005
- Number of shares: 26.730.187
- Nominal value: 0,52 euro
- Participation in indices:
DBP/ FTSEMSFW/ FTSEGTI/ ATHEX_ESG/ ASI/ FTSED/ GD/ DOM/
SAGD/ FTSEA

Διάστημα 1εβδ 1μην 6μην 1ετ 3ετ 5ετ όλο

Από 26/04/23 Έως 26/04/24



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40 YEARS FORWARD

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Such risks include:

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- Legislative and regulatory developments;
- Global macroeconomic and political trends;
- Fluctuations in financial markets conditions;
- Delay or Inability in obtaining approvals from authorities;
- Technical developments;
- Litigation; and
- Adverse publicity and news coverage.

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