



**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 2022**

05.05.2023

# Summary of developments during 2022

## **Important events for the Group that took place during the fiscal year 2022:**

### Developments regarding the subsidiary in Ukraine

- Ensuring the smooth continuation of the activity (going concern).  
Recovery within 2022 of 63,21% of 2021 turnover.

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

- The company selected an ERP system of international prestige that covers its requirements (current and expected) and is already in the process of installing it in the parent company and subsequently in the subsidiaries.

### Obtaining quality system certifications from subsidiaries

- The company, with the aim of maintaining and increasing the quality of the raw materials and services it offers, proceeded to strengthen the certifications it has by acquiring two more ISO 9001:2015 for the subsidiary in Serbia and Bulgaria, respectively.

### Disclosure of corporate social responsibility (CSR) data – Participation in an ESG platform

- The company enriched the CSR information it publishes in its Annual Financial Report, by incorporating additional indicators from the ATHEX ESG Index.
- Participation in CRIF's international platform Synesgy, which deals with the evaluation of companies on ESG issues.

## ELTON Group at a glance

- 194,5 mil. euro Turnover
- 7,40% CAGR 2012-2022
- 19,2 mil. euro EBITDA | 9,85%
- 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



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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



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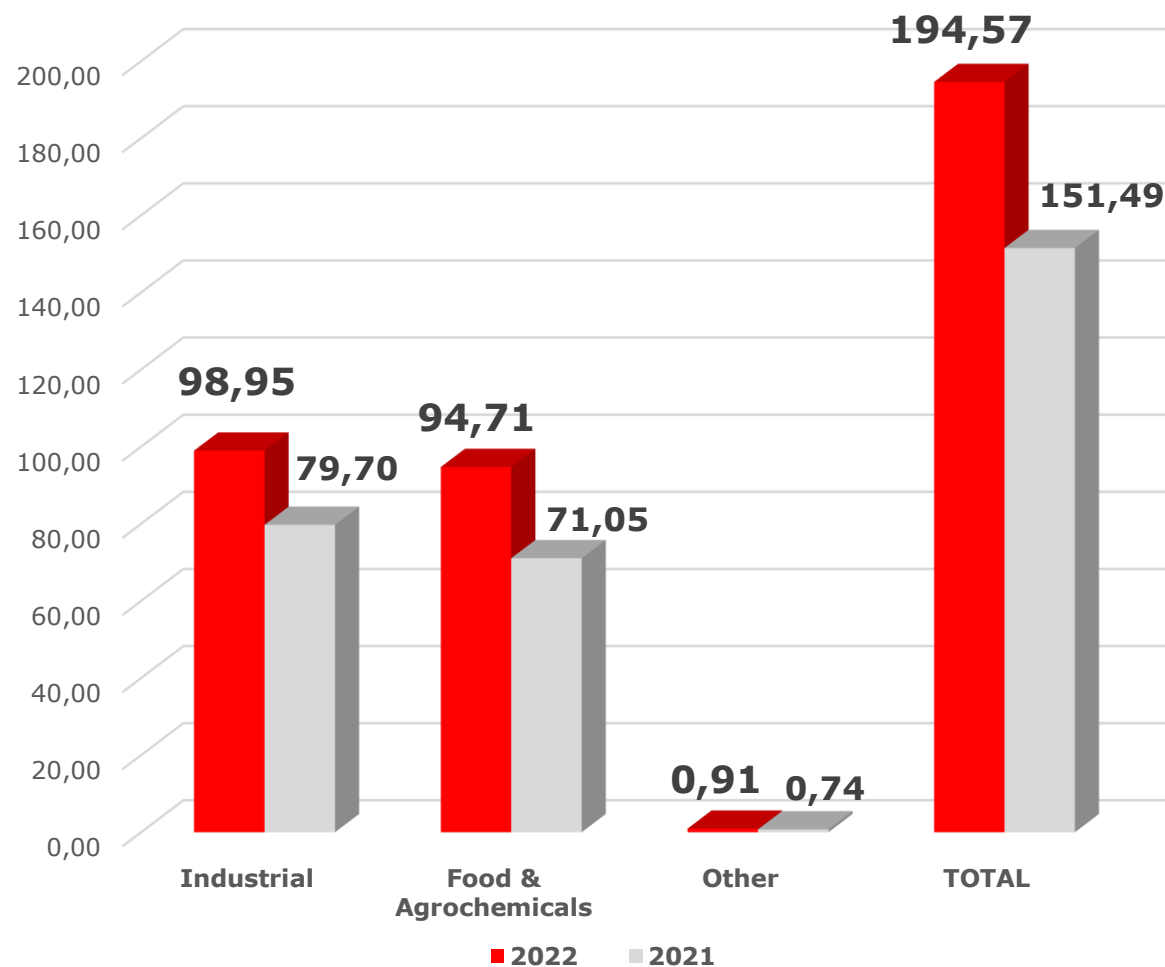
## Corporate Profile

*Business model | Making Value*

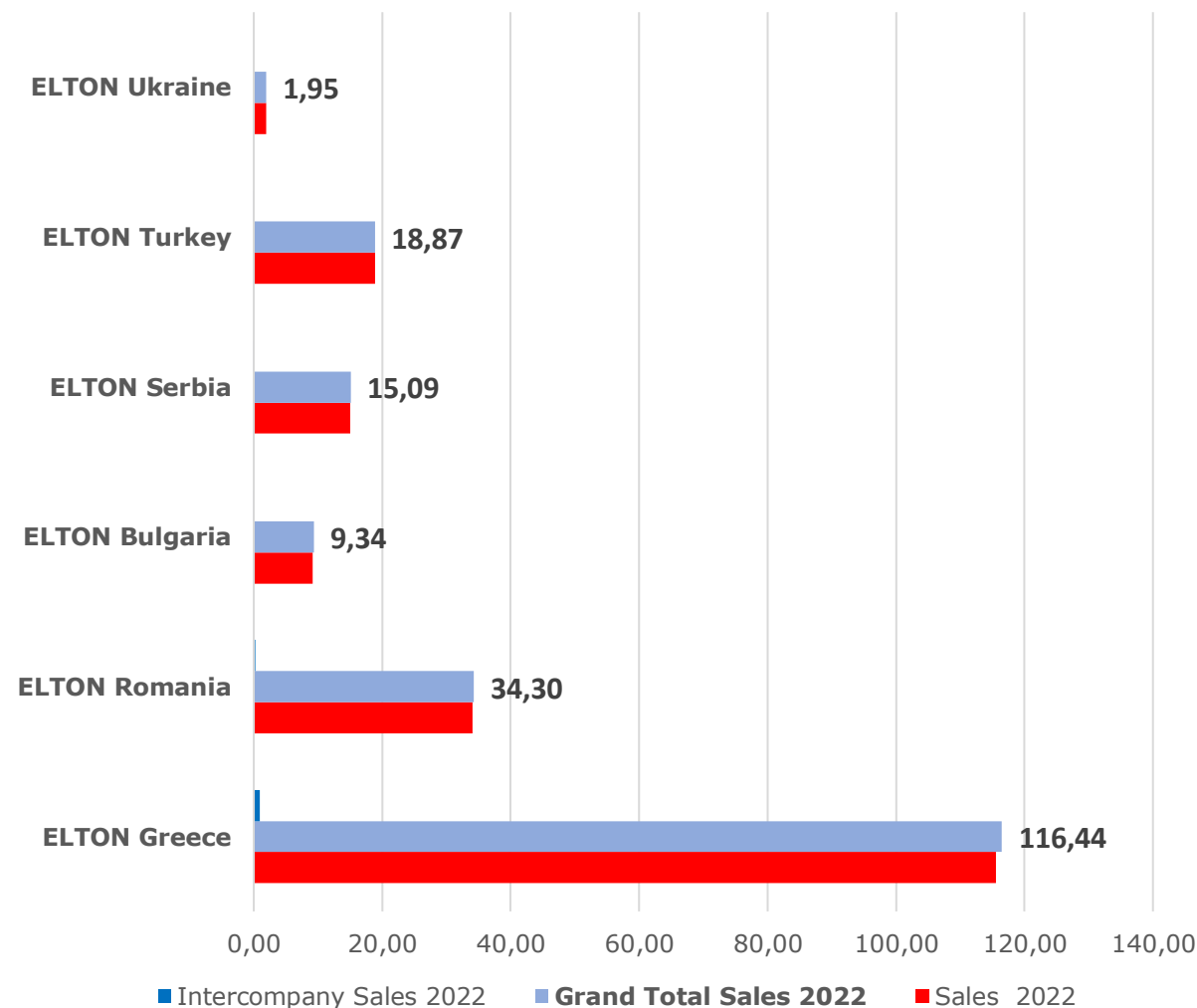


# Turnover per Company and per Segment

## ELTON Consolidated Turnover per segment (mil.euro)



## Turnover per Company (mil.euro)



# Financial Position of Group & Company



## STATEMENT OF FINANCIAL POSITION

(Amounts in euro)

### ASSETS

#### Non-current assets

Tangible fixed assets  
Rights of assets' use  
Intangible assets  
Goodwill  
Investments in Subsidiaries  
Deferred tax receivables  
Other non-current assets

#### Current Assets

Inventories  
Trade Receivables  
Other current assets  
Cash and cash equivalents

### TOTAL ASSETS

### EQUITY AND LIABILITIES

#### Capital and reserves

Share Capital  
Share premium  
Other reserves  
Profits carried forward  
**Total shareholders' equity (a)**  
**Non-controlling interests (b)**  
**Total Equity (c ) = (a) + (b)**

### LIABILITIES

#### Long term liabilities

Bond Loans  
Long term Borrowings  
Lease obligations  
Provisions for employee benefits  
Grants of assets  
Deferred tax obligations  
Other long-term liabilities

#### Total Long-term Liabilities

#### Short-term Liabilities

Short-term Borrowings  
Lease obligations  
Suppliers  
Current tax liabilities  
Other short-term liabilities

#### Total short-term Liabilities

#### Total Liabilities (d)

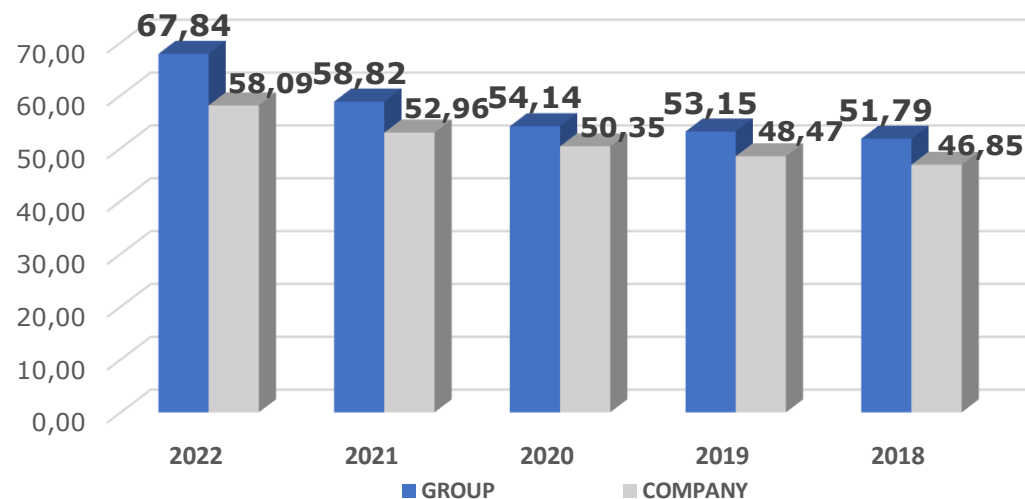
### TOTAL EQUITY AND LIABILITIES (c ) + (d)

GROUP		COMPANY	
31/12/2022	31/12/2021	31/12/2022	31/12/2021
15.535.229	15.385.242	9.799.155	9.460.097
1.330.664	1.530.150	629.410	691.012
1.021.407	1.374.074	977.600	1.309.956
362.336	712.150	0	0
0	0	15.551.257	14.811.257
1.007.171	825.681	952.884	814.937
54.897	55.154	698.276	48.276
<b>19.331.704</b>	<b>19.882.451</b>	<b>28.608.582</b>	<b>27.135.535</b>
39.028.432	26.922.376	21.530.289	14.299.297
56.669.651	53.705.428	41.342.196	38.438.167
625.139	696.350	424.603	402.229
4.027.778	2.686.378	1.972.790	1.473.774
<b>100.351.000</b>	<b>84.010.532</b>	<b>65.269.878</b>	<b>54.613.467</b>
<b>119.662.704</b>	<b>103.892.983</b>	<b>93.878.460</b>	<b>81.749.002</b>
13.899.697	13.899.697	13.899.697	13.899.697
133.417	133.417	133.417	133.417
3.811.014	733.586	3.751.118	3.478.711
49.996.994	44.048.614	40.300.893	33.444.861
<b>67.841.122</b>	<b>58.815.314</b>	<b>58.085.125</b>	<b>52.956.686</b>
0	0	0	0
<b>67.841.122</b>	<b>58.815.314</b>	<b>58.085.125</b>	<b>52.956.686</b>
6.267.857	6.000.000	6.267.857	6.000.000
2.486.934	3.084.434	1.964.286	1.964.286
782.651	936.952	397.713	437.363
438.798	386.311	412.132	360.866
380.992	450.094	380.992	450.094
424	846	0	0
14.329	19.115	0	0
<b>10.371.986</b>	<b>10.877.752</b>	<b>9.422.979</b>	<b>9.212.609</b>
16.374.994	8.518.327	8.941.070	3.566.263
554.078	588.182	247.852	272.031
19.191.392	20.717.050	12.637.712	12.354.372
3.607.242	2.909.283	3.079.475	2.204.441
1.721.890	1.467.076	1.464.246	1.182.601
<b>41.449.596</b>	<b>34.199.917</b>	<b>26.370.356</b>	<b>19.579.707</b>
<b>51.821.582</b>	<b>45.077.669</b>	<b>35.793.335</b>	<b>28.792.316</b>
<b>119.662.704</b>	<b>103.892.983</b>	<b>93.878.460</b>	<b>81.749.002</b>

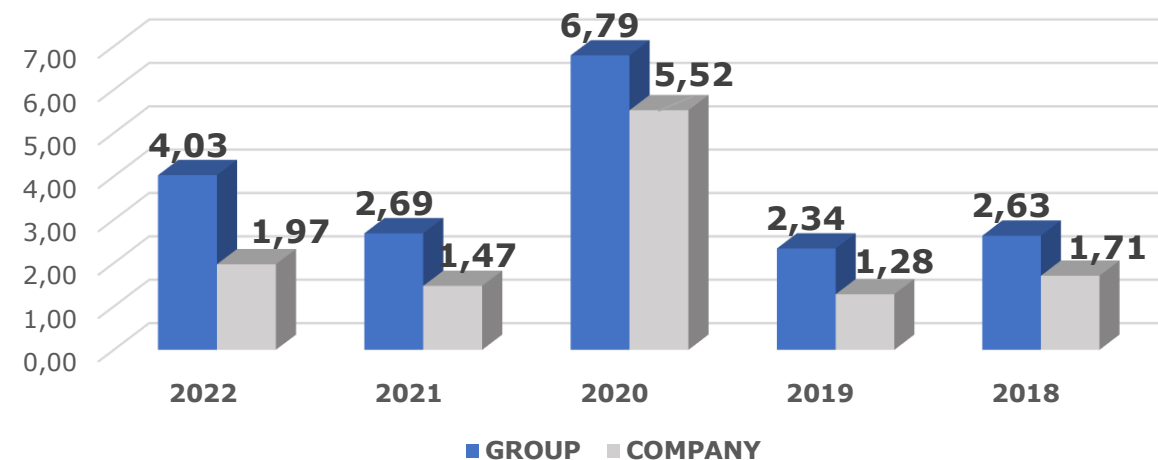
40 YEARS FORWARD

# Financial Position of Group & Company (diagram)

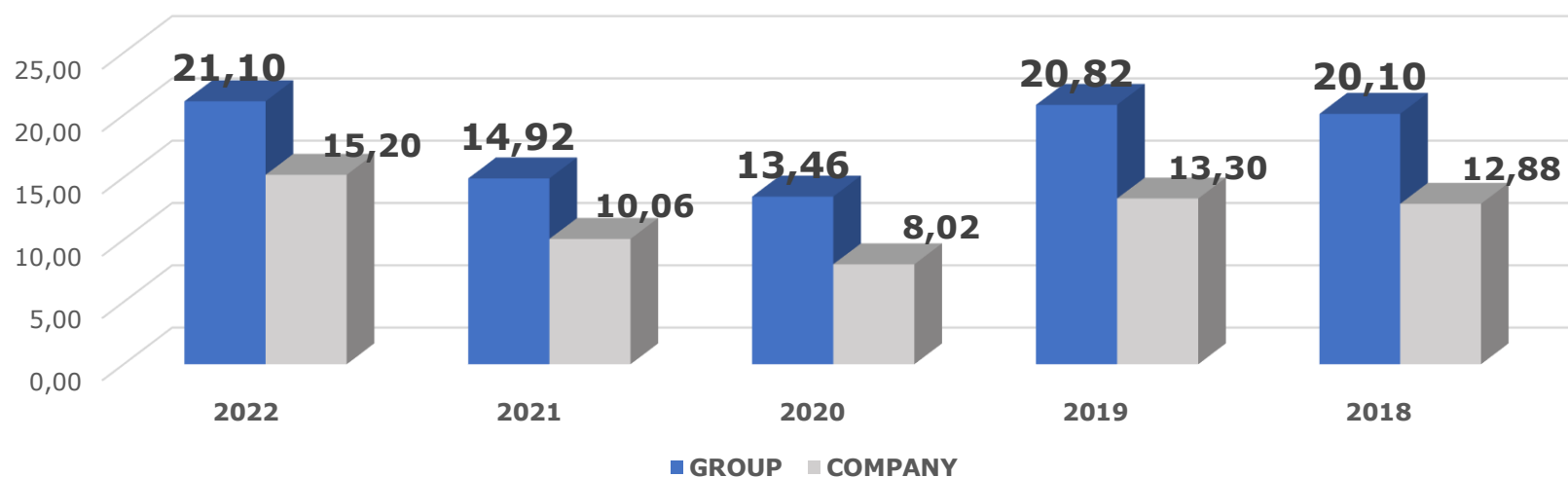
## EQUITY (mil.euro)



## CASH & CASH EQUIVALENTS (mil.euro)



## NET DEBT (mil.euro)





# Results of Group & Company (chart)

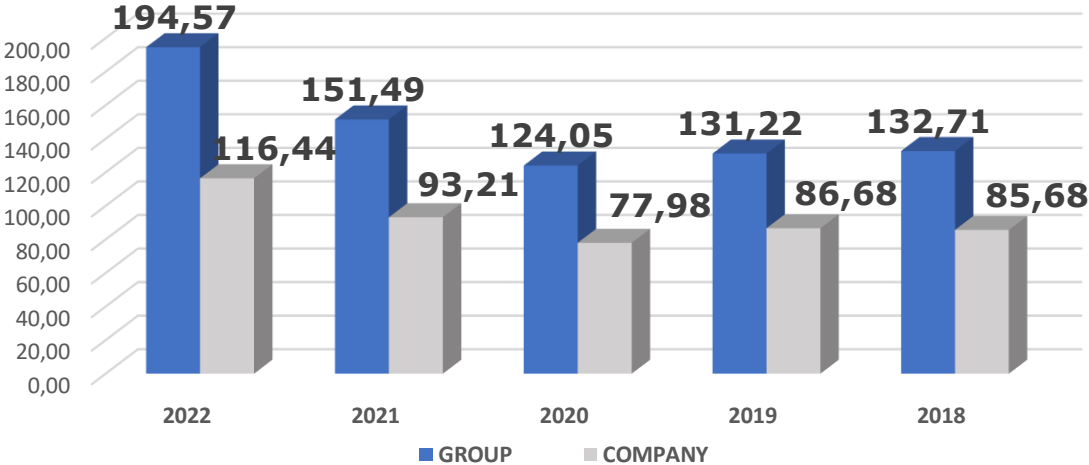
## INCOME STATEMENT

(Amounts in euro)

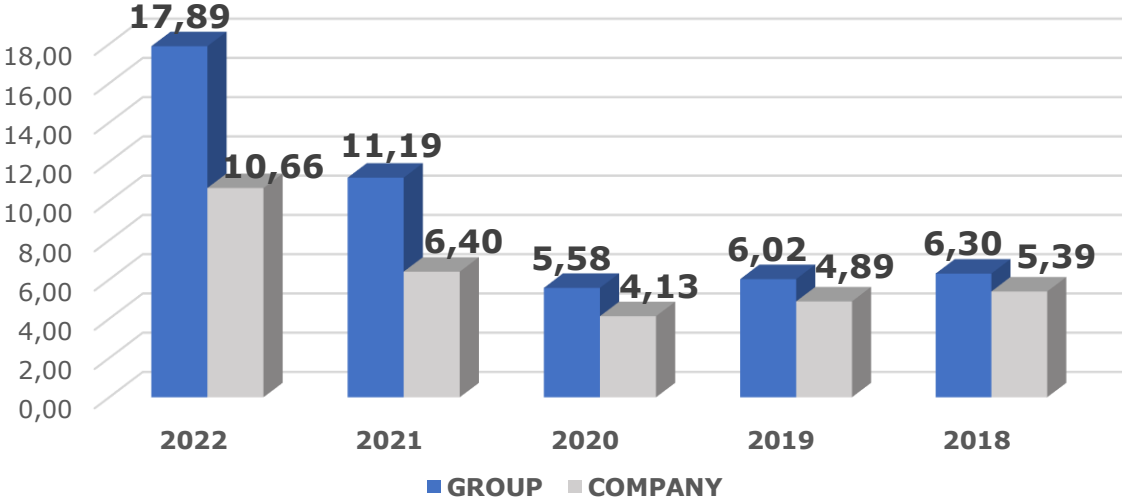
	GROUP		COMPANY	
	1.1-31.12.2022	1.1-31.12.2021	1.1-31.12.2022	1.1-31.12.2021
<b>Turnover</b>	<b>194.570.101</b>	<b>151.493.562</b>	<b>116.444.000</b>	<b>93.210.916</b>
Cost of Sales	158.853.138	123.955.518	95.748.013	77.323.673
<b>Gross Profit</b>	<b>35.716.963</b>	<b>27.538.044</b>	<b>20.695.987</b>	<b>15.887.243</b>
Other operating income	2.071.378	1.140.975	360.230	193.208
Distribution expenses	(11.964.031)	(11.318.099)	(7.268.372)	(6.858.583)
Administrative expenses	(4.911.842)	(4.338.358)	(2.803.728)	(2.592.764)
Other operating expenses	(3.026.893)	(1.835.362)	(323.303)	(229.685)
<b>Profit before taxes, financing &amp; investing results</b>	<b>17.885.575</b>	<b>11.187.200</b>	<b>10.660.814</b>	<b>6.399.419</b>
Non-Monetary Deflation Gains/Loss	(2.083.600)	0	0	
Other financial investing expenses	(349.814)	0	(160.000)	
Financial income	318.783	250.115	13.058	80
Financial expenses	(1.373.723)	(842.231)	(521.826)	(298.421)
<b>Profit before taxes</b>	<b>14.397.221</b>	<b>10.595.084</b>	<b>9.992.046</b>	<b>6.101.078</b>
Income Tax	(3.458.337)	(2.181.404)	(2.206.220)	(1.350.410)
<b>Net Profit/(Loss) of period (A)</b>	<b>10.938.884</b>	<b>8.413.680</b>	<b>7.785.826</b>	<b>4.750.668</b>
<b>Attributable to:</b>				
Owners of the parent	10.938.884	8.413.680	7.785.826	4.750.668
Non-controlling interests	0	0	0	0
<b>Other comprehensive income :</b>				
<u>Data that will not be reclassified subsequently to results</u>				
Effect from tax rate change	0	(3.126)	0	(3.126)
Actuarial profits / (losses) on defined benefit pension plans	21.039	2.397	21.039	2.397
Deferred taxes of actuarial profits / (losses) of defined benefit pension plans	(4.629)	(527)	(4.629)	(527)
<u>Data that are reclassified subsequently to the results</u>				
Rate influence from the conversion of financial statements of subsidiaries in foreign currency	2.545.225	(1.600.823)	0	0
<b>Other comprehensive income after taxes (B)</b>	<b>2.561.635</b>	<b>(1.602.080)</b>	<b>16.411</b>	<b>(1.256)</b>
<b>Total comprehensive income after taxes (A+B)</b>	<b>13.500.519</b>	<b>6.811.600</b>	<b>7.802.237</b>	<b>4.749.411</b>
<b>Attributable to:</b>				
Owners of the parent	13.500.519	6.811.600	7.802.237	4.749.411
Non-controlling interests	0	0	0	0
<b>Depreciation of the period</b>	<b>1.284.396</b>	<b>1.489.633</b>	<b>851.132</b>	<b>810.256</b>
<b>Profit before taxes, financing &amp; investing results and depreciation (EBITDA)</b>	<b>19.169.971</b>	<b>12.676.833</b>	<b>11.511.946</b>	<b>7.209.675</b>
<b>Profit after taxes per share -basic (in Euro)</b>	<b>0,4092</b>	<b>0,3148</b>	<b>0,2913</b>	<b>0,1777</b>

# Results of Group & Company (diagram)

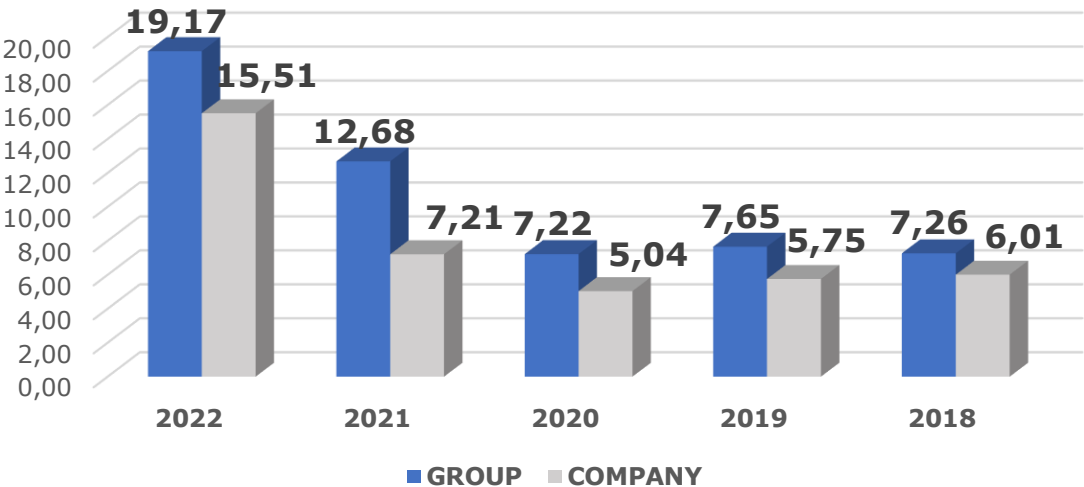
TURNOVER mil.euro



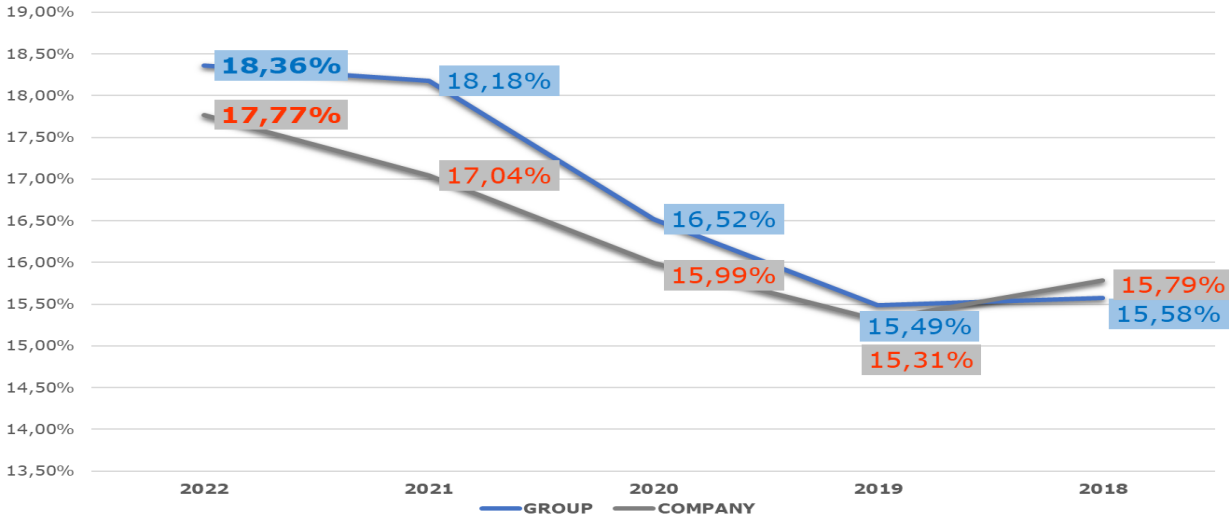
EBIT mil.euro



EBITDA mil.euro



GROSS PROFIT MARGIN %



# Borrowing maturity

(amounts in euro)

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Long Term Loans</b>				
Bank Borrowings	2.486.934	3.084.434	1.964.286	1.964.286
Bond Borrowing	6.267.857	6.000.000	6.267.857	6.000.000
	<b>8.754.791</b>	<b>9.084.434</b>	<b>8.232.143</b>	<b>7.964.286</b>
<b>Short Term Loans</b>				
Bank Borrowings	8.199.994	6.518.327	766.070	1.566.263
Bond Borrowing	8.175.000	2.000.000	8.175.000	2.000.000
	<b>16.374.994</b>	<b>8.518.327</b>	<b>8.941.070</b>	<b>3.566.263</b>
<b>Total Borrowing</b>	<b>25.129.786</b>	<b>17.602.761</b>	<b>17.173.213</b>	<b>11.530.549</b>

	GROUP		COMPANY	
(amounts in euro)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
From 1 to 2 years	3.464.286	2.357.143	3.464.286	2.357.143
From 2 to 5 years	5.290.506	6.727.291	4.767.857	5.607.143
Over 5 years	0	0	0	0
<b>Total Long-Term Borrowing</b>	<b>8.754.791</b>	<b>9.084.434</b>	<b>8.232.143</b>	<b>7.964.286</b>

# Cash Flow Group & Company



40 YEARS FORWARD

## CASH FLOW STATEMENT (indirect method)

amounts in euro

### Operating Activities

Profit before taxes (continuing operations)

Adjustments for:

Depreciation and Amortization

Amortization of Grants

Provisions

Exchange Differences

(Gain) or Loss from Investing activities

Interest and similar charges

Non-monetary deflation Gains/Losses

### Working capital changes

Decrease/(increase) of inventory

Decrease/(increase) of trade receivables

(Decrease)/Increase of liabilities (except loans)

Less:

Interest and similar charges paid

Tax paid

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

### Investing Activities

Acquisition of Subsidiary

Purchase of Intangible Assets, Property

Sale of fixed and Intangible assets

Interest received

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

### Financing Activities

Proceeds from Borrowings

Repayment of Borrowings

Collections/(Payments) of loans issued to affiliated companies

Repayment of lease obligations

Payment of dividends

### **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**

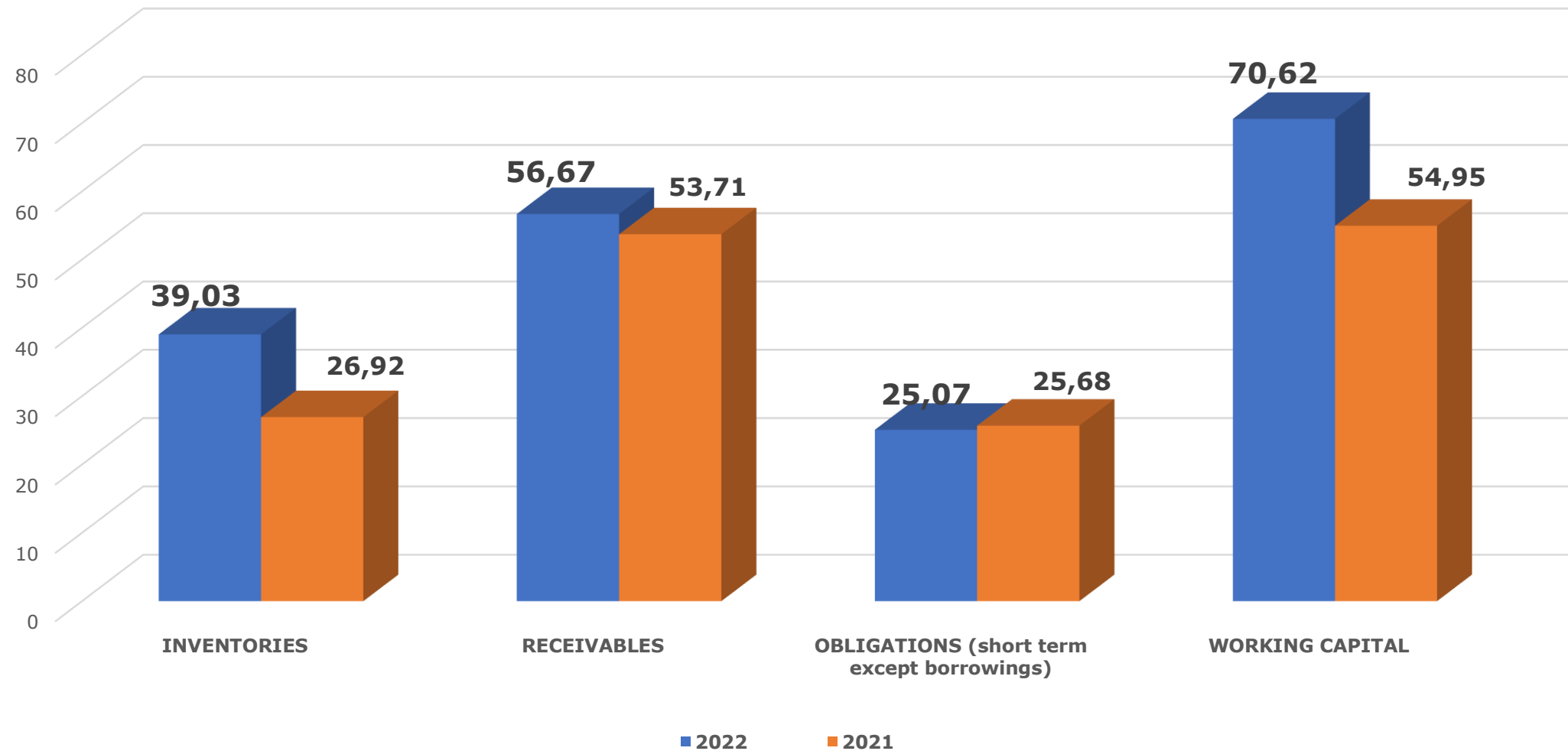
**Cash and Cash equivalents at the end of the period**

	GROUP		COMPANY	
	01/01-31/12/22	01/01-31/12/21	01/01-31/12/22	01/01-31/12/21
Profit before taxes (continuing operations)	14.397.221	10.595.084	9.992.046	6.101.078
Adjustments for:				
Depreciation and Amortization	1.353.498	1.558.735	920.234	879.358
Amortization of Grants	(69.102)	(69.102)	(69.102)	(69.102)
Provisions	1.698.424	1.654.744	898.375	1.218.280
Exchange Differences	2.508.672	(1.363.695)	1.860	(10.323)
(Gain) or Loss from Investing activities	(19.585)	1.399	(19.080)	2.276
Interest and similar charges	1.054.940	592.116	508.768	298.341
Non-monetary deflation Gains/Losses	(1.800.912)	0	0	0
<b>Working capital changes</b>				
Decrease/(increase) of inventory	(12.087.229)	(5.161.881)	(7.230.993)	(2.247.278)
Decrease/(increase) of trade receivables	(4.004.963)	(11.715.324)	(3.350.768)	(6.825.638)
(Decrease)/Increase of liabilities (except loans)	(1.689.435)	6.856.991	107.140	2.287.510
Less:				
Interest and similar charges paid	(1.316.970)	(896.752)	(466.103)	(352.942)
Tax paid	(2.455.868)	(1.008.659)	(1.011.565)	(723.102)
<b>Total cash/(used in) generated from operating activities (a)</b>	<b>(2.431.308)</b>	<b>1.043.655</b>	<b>280.812</b>	<b>558.458</b>
<b>Investing Activities</b>				
Acquisition of Subsidiary	0	0	(900.000)	(200.000)
Purchase of Intangible Assets, Property	(854.325)	(178.630)	(834.815)	(95.338)
Sale of fixed and Intangible assets	19.080	10.286	19.080	10.279
Interest received	318.783	250.115	13.058	80
<b>Total cash/(used in) generated from investing activities (b)</b>	<b>(516.461)</b>	<b>81.771</b>	<b>(1.702.677)</b>	<b>(284.979)</b>
<b>Financing Activities</b>				
Proceeds from Borrowings	27.097.768	4.347.876	18.000.000	1.100.000
Repayment of Borrowings	(19.614.439)	(6.854.672)	(12.400.000)	(3.060.721)
Collections/(Payments) of loans issued to affiliated companies	0	0	(710.000)	0
Repayment of lease obligations	(523.993)	(584.492)	(298.953)	(227.415)
Payment of dividends	(2.670.167)	(2.135.736)	(2.670.167)	(2.135.736)
<b>Total cash/(used in) generated from financing activities (c)</b>	<b>4.289.169</b>	<b>(5.227.023)</b>	<b>1.920.880</b>	<b>(4.323.872)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (a)+ (b)+(c)</b>	<b>1.341.400</b>	<b>(4.101.598)</b>	<b>499.016</b>	<b>(4.050.393)</b>
<u><b>Cash and Cash equivalents at the beginning of the period</b></u>	<u><b>2.686.378</b></u>	<u><b>6.787.976</b></u>	<u><b>1.473.774</b></u>	<u><b>5.524.167</b></u>
<u><b>Cash and Cash equivalents at the end of the period</b></u>	<u><b>4.027.778</b></u>	<u><b>2.686.378</b></u>	<u><b>1.972.790</b></u>	<u><b>1.473.774</b></u>



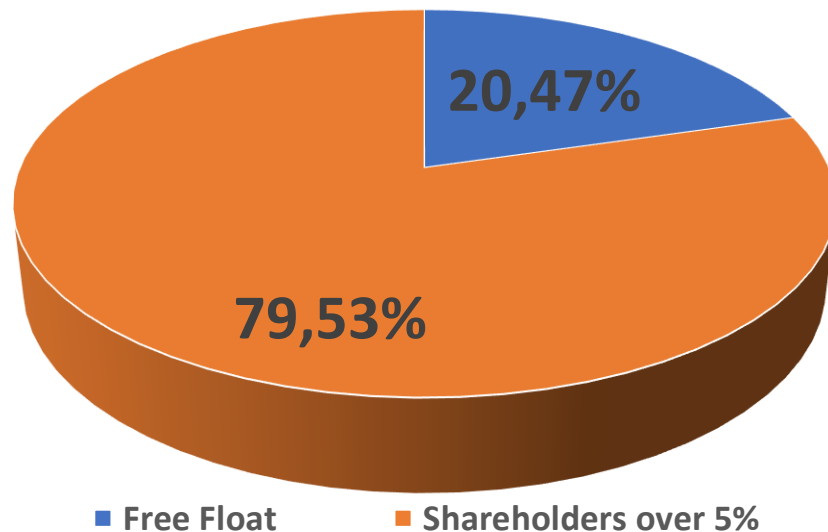
# Evolution of Working Capital

EVOLUTION GROUP WORKING CAPITAL (mil.euro)



# Share Price Yield and Shareholding composition

ELTON Share Holding structure 31/12/2022



- 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 03/01/22 Έως 02/05/23



# Disclaimer



40 YEARS FORWARD

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Certain statements in the presentation are forward-looking. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, forward looking statements involve a number of risks, uncertainties, assumptions and other factors that are outside the control of the Company and could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements with respect to the operational and financial results of the Company, its economic condition, its liquidity, performance, prospectus and opportunities.

Such risks include:

- Competition;
- 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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