

“ The ELTON Group completes 40 years at the top Reliability, innovation, cooperation, respect, trust - these are the elements that have characterized the ELTON Group since 1981..”

Avlonas Attica, 25/04/2025

ELTON GROUP annual results 2024

The ELTON Group maintained its market share and served the needs of large industries in all sectors and small and medium-sized enterprises, which constitute a clientele of long-standing and excellent cooperation.

Despite the decline in sales, the Group improved its gross profitability and operating results and increased its profitability.

Financial Results and Indicators :

The Company's sales amounted to EUR 87.3 million (a decrease of 15.2% compared to 2023) and the Group's sales amounted to EUR 161.2 million (a decrease of 8.6% compared to 2023). The volumes/volumes handled at Group level in fiscal year 2024 compared to fiscal year 2023 showed a decrease of 2.1%. The decline is due to the results of the Turkish subsidiary due to the radical restructuring of the local company, without which the group shows an increase in volumes of 2.9%.

The gross profitability margin normalized during 2024, after the price fluctuations that characterized the previous two years 2022-2023 and returned to the historical average of the gross profitability of the last few years. More specifically, the gross profitability margin reached 15.8% for the Company (up 1 percentage point compared to 2023) and 15.9% for the Group (up 1.3 percentage points compared to 2023).

Despite its continuous growth, the Group maintains its operating, administration and distribution costs at stable levels, aiming to rationalize costs and achieve cost synergies wherever possible.

The improvement in the gross profitability ratio and the containment of operating expenses for the year 2024 yielded earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 4.7 million (or 5.4% of total sales) for the Company compared to EUR 5.5 million (EBITDA) in 2023 (or 5.4% of total sales). At the Group level for the year 2024, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 8.4 million (or 5.2% of total sales) increased compared to EUR 8 million (or 4.5% of total sales) in 2023.

The improvement in EBITDA, the maintenance of financial costs at the same levels and the decreasing change in the impact of the application of International Accounting Standard (IAS29) on the Group's results of the subsidiary in Turkey , resulted in improved pre-tax results, more specifically:

at Company level for the year 2024, earnings before tax (EBT) amounted to EUR 2.8 million (or 3.2% of total sales) compared to EUR 3.3 million (or 3.2% of total sales) in 2023; and

At Group level, earnings before tax (EBT) amounted to EUR 3.7 million (or 2.3% of total sales) compared to EUR 2 million (or 1.2% of total sales) in 2023, i.e. an increase of 79% in the Group's EBT compared to 2023.

Net profits after taxes increased significantly for the Group and amounted to 2.6 million euros against 0.9 million euros in 2023, marking an increase of 181% for the Group compared to the previous year and to 2.2 mil. euros against 2.7 million euros for the Company, marking a 19% decrease compared to the previous year.

Regarding the Statement of Financial Position (Balance Sheet) as of 31/12/24 both the Company and the Group show a very strong working capital, namely the Company's working capital is 238% and the Group's working capital is 236% (current assets to current liabilities). This ratio shows ELTON's ability to cover its short-term liabilities with current assets.

Already in 2024, the Company made extraordinary loan repayments to reduce debt. As of 31-12-2024 the Company's net borrowings amount to EUR 16.3 million and as of 31-12-2023 to EUR 12.9 million, given that in December 2024 the Company made a new bond loan of EUR 5.5 million for the acquisition of 100% of N.LEKOS CHEMICALS SA for EUR 6.3 million (EUR 0.8 million own contribution).

Investments

In December 2024, the Company acquired 100% of the shares of "N.LEKOS CHEMICALS SA". "N.LEKOS CHEMICALS SA" was founded in 2000 and is successfully active in the Greek market of production and distribution of raw materials and chemical raw materials in the food industry. Specifically, it produces and markets special blends and food ingredients that are raw materials for the dairy, meat and bakery industries. This acquisition will further strengthen the Group's commercial activities both in Greece and abroad in the countries where the Group is present. The company's products are complementary to the Group's product range.

In addition, ELTON's investment plans include the construction of larger and state-of-the-art facilities in Oinofita, Boeotia, on the privately owned land of 149 sq.m., which was purchased in 2023, in line with the Company's vision for significant business growth. The facilities will be constructed with respect to the environment and with the aim of reducing the Company's energy footprint. The Company has already received the permit for the construction of the future facilities and its medium-term plans include assigning the project to a construction company with experience in similar projects.

In addition, the Group is investing in the full installation of a modern ERP system that will contribute to the modernization of processes and synergies at Group level. Already from 1 January 2024 the new ERP has been installed in a secure Cloud environment in the parent company and from 1 January 2025 the new ERP has been installed in the Group's largest subsidiary ELTON Romania. The implementation of the unified ERP system is expected to be completed in all subsidiaries by the end of 2026.



Press Release

ELTON for 2025, monitoring the wider environment in which it operates as well as international developments, based on the same values but with a modern management model, aims for another successful and profitable year.

ELTON INTERNATIONAL TRADING COMPANY S.A.
Drasesa place, Industrial Park,
190 11 Avlona - Attica
T: +30 22950 29350 - 4 • F: +30 22950 29305
E: info@elton-group.com
www.elton-group.com

ΕΛΤΟΝ ΔΙΕΘΝΟΥΣ ΕΜΠΟΡΙΟΥ Α.Ε.Β.Ε.
Θέση Ντρασέζα ΒΙ.ΠΑ Αυλώνα
190 11 Αυλώνας Αττικής
T: 22950 29350 - 4 • F: 22950 29305
E: info@elton-group.com
www.elton-group.com