

## COMPANY ANNOUNCEMENT

### Announcement of FY 2024 Financial Highlights

PIPEWORKS LIMBAR TZIRAKIAN PROFIL S.A. (hereinafter referred to as 'the Company'), informs the investing public about the key financial results for FY 2024.

The gradual slowdown in the global economy, due to inflationary pressures and high financial costs, had a significant impact on international demand for steel products. Significant problems in the construction industry in China, the European Union and other major economies had a negative impact on the consumption of steel products, resulting in a further decline in international prices. The downward trend in input prices, which lasted throughout the year, also had a significant impact on sales prices in the domestic market. During the same period, production costs continued to rise as inflationary pressures continued to affect all production factors. An additional burden during the year was the early exhaustion of quarterly quotas for imports of raw materials from third countries, due both to the fall in prices and to changes in European Union policy. This led to instability in the smooth supply of production, high stock levels, delays in the execution of orders and, ultimately, a decline in sales volumes. As a result of these unfavourable conditions, sales, gross profit and operating profitability decreased, while increased financial costs and the creation of extraordinary provisions for doubtful accounts, inventories and other risks contributed to the final negative result.

The key financial figures for the financial year 2024 are as follows:

Amounts in €	31/12/2024	31/12/2023
Turnover	25.699.005	30.312.612
Gross Profit / (Loss)	933.738	3.389.825
Earnings Before Interest, Tax, Depreciation, Amortization (EBITDA)	(1.883.885)	1.273.704
Profit / (Loss) before tax, financing and investing results (EBIT)	(2.389.257)	830.201
Profit / (Loss) before tax	(3.969.985)	(939.337)
Profit / (Loss) after tax	(3.749.874)	(861.171)

The Company's total debt, equity and total capital employed at 31 December 20024 are as follows:

<b>Amounts in €</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Total debt	15.994.076	17.373.156
Net debt	15.819.066	16.938.591
Total equity	6.447.933	9.710.227
<b>Total capital employed</b>	<b>22.266.999</b>	<b>26.648.818</b>

Offsetting the negative international outlook is the outlook for the Greek economy, which is expected to be positive this year, with growth estimated at 2.0%, compared with 0.6% for the euro area. Growth will be supported by investment in the construction and building sectors, while exports and tourism will remain strong and make a strong contribution to growth. An important role in supporting growth will be played by the easing of interest rates, which will free up liquidity for investment and make many investment projects attractive.

So far, the development of domestic demand for steel products shows that it remains at a satisfactory level, driven both by the progress of major public and private projects and by construction activity.

Under these circumstances, the volume of tonnage is expected to remain at a satisfactory level during the year, confirming the targets set.

However, the level of sales will depend on the development of international steel prices. The imposition of tariffs on imports from third countries in the United States has led to a significant drop in prices in China and the Far East as a whole, as steel inventories are rising and the production cutback policy adopted in China has not yet been implemented. In contrast, the European Union has tightened quotas on steel imports from third countries, indirectly keeping prices higher than their current international fluctuation. At the same time, the fall in the price of oil and the depreciation of the dollar against the euro are currently reducing the cost of raw materials, which is having an impact on cost prices. Considering the effects of the above-mentioned countervailing factors, we do not expect to see any significant changes in sales prices until at least the end of the first half of the year.

In any case, the company's management is closely monitoring developments in the international markets and is implementing appropriate policies to cope with any fluctuations in raw material prices.

So far, the level of demand for steel products in the domestic market and the prices of raw materials are showing recovery trends, which contribute to the assessment that the targets set for this year are achievable.

The three-year investment plan was completed with the installation of the photovoltaic power generation system in 2024, which was commissioned in the first quarter of 2025. The company is currently in the process of re-evaluating its mechanical equipment investment plan to set new priorities. The new plan will focus on increasing productivity, reducing energy costs through lower consumption, with the aim of reducing overall production costs and improving the products produced.

The detailed financial information for the financial year 2024 is available on the Company's website: <https://tzirakian.com> and on the website of the Athens Stock Exchange.

Inofita, Viotias, 30.04.2025