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COMMENTARY ON 2025 RESULTS

Fiscal year 2025 marks the Company's financial turnaround to profitability, achieved through a significant increase in sales volume and an improvement in gross margin. Demand for steel products in the Greek market remained largely unchanged, while international steel prices recorded a slight decline compared to the previous year. Despite the decrease in average prices, turnover increased by 6% year-on-year, reaching €46,997 thousand compared to €44,280 thousand in 2024. Developments in the steel market indicate that the downward price cycle that began in 2023—putting pressure on gross margins over the previous two years—has now concluded, with a new upward cycle emerging towards the end of 2025.

The upward trend in selling prices recorded at year-end offset the decline in the average annual price, resulting in improved gross margin. Specifically, gross profit amounted to €5,282 thousand, corresponding to a gross margin of 11.2%, compared to €4,234 thousand and a margin of 9.6% in the previous year.

Operating expenses, including distribution and administrative costs, increased by 5.6% compared to the previous year (€3,847 thousand for the period 01.01–31.12.2025 versus €3,642 thousand for 01.01–31.12.2024). As a result, EBITDA nearly doubled, reaching €2,028 thousand compared to €1,041 thousand in the previous year.

During the period 01.01–31.12.2025, the Company's financial expenses decreased by 15%, driven by the decline in Euribor rates and the continued reduction of debt under the repayment program initiated in 2019. Under the interbank agreement dated 31.07.2019, all Company loans totaling €26.7 million were restructured into long-term liabilities. As of 31.12.2025, these loans amounted to €18.7 million, reflecting a reduction of 30%.

Net financial expenses for 2025 amounted to €1,627 thousand compared to €1,916 thousand in 2024. Interest expenses on borrowings decreased by €453 thousand, totaling €1,233 thousand versus €1,686 thousand in the previous year.

Total borrowings stood at €19,576 thousand as of 31.12.2025, compared to €21,083 thousand as of 31.12.2024. Short-term borrowings amounted to €856.4 thousand, representing 4.4% of total debt, and relate to working capital facilities.

Finally, for the fiscal year 2025, the Company reported profit before tax of €140.3 thousand, compared to a loss of €1,173 thousand in the previous year. Profit after tax amounted to €87.4 thousand, compared to a loss of €814 thousand in 2024.

OUTLOOK FOR 2026

The outlook for the Company and the steel sector in 2026 is positive, subject to the evolution of the conflict in the Middle East. Should the conflict persist, it may have significant adverse effects on the global economy.

Since the beginning of 2026, steel prices have been on an upward trend, supported by intensified European Union measures restricting imports from third countries. Import quotas for steel products are becoming stricter, while the Carbon Border Adjustment Mechanism (CBAM) is being implemented, imposing environmental charges on steel imports from non-EU countries.

The increase in prices is expected to boost turnover and improve gross margins, thereby strengthening profitability.

The Company's satisfactory performance in 2025 continued into the first quarter of 2026, with adequate demand in the domestic market. However, a potential slowdown in demand cannot be ruled out due to the uncertainty caused by the conflict in the Middle East. This uncertainty, combined with high energy and transportation costs, is acting as a deterrent to investment activity.

A deterioration in the global economic environment would inevitably impact the Greek economy, which, despite its recent resilience, cannot remain unaffected by a potential international downturn.

A positive development is the stabilization of Euribor at approximately 2.1%, along with the European Central Bank's current stance of refraining from further interest rate increases, despite inflationary pressures stemming from geopolitical developments.

Over the past five years (2021–2025), the Company has significantly improved its capital structure, strengthening its equity base despite high price volatility and adverse international conditions. Management's strategic objectives remain focused on enhancing sales efficiency and supporting operating profitability (EBITDA).