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PRESS RELEASE

**Positive earnings before taxes for the Company and increase in sales volumes and operating profits for the Company and the Group during the pandemic.**

During 2020, in an environment wherein the growth of the Greek economy was significantly slowed by the spread of the coronavirus COVID-19 pandemic, recording an 8.2% contraction according to Hellenic Statistical Authority (ELSTAT) data, both the Company and the Group managed to increase their sales volume and operating profit compared to the previous fiscal year, maintaining a leading position in the domestic market. This was the result of the maintenance of the demand for steel products at satisfactory levels despite the pandemic, the increase of international steel prices which led to the expansion of the company's gross profit margins and the completion of the transaction with BITROS STEEL. This transaction apart from the enhancement of the equity and liquidity of the company, had a positive result in the increase of the company's market share in the domestic market during the last four months of the year. Finally, it is worth noting that, after a series of years with loss-making results at the pre-tax level, the company has returned to profitability.

In particular, the consolidated turnover of SIDMA in 2020 was maintained and amounted to €133.3 million, compared to €133.7 million in 2019, recording a marginal decrease of 0.3% that reflects the 5.2% decrease of the average sale price of steel products in 2020 compared to 2019. Together with the consignment sales, it amounted to €162.8 million compared to €166.6 the previous year, i.e. decreased by 2.3%. Furthermore, the earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €6.3 million compared to €4.9 million in 2019, recording a 39% increase mainly due to a 23.64 % increase of the gross profit margin. Lastly, the earnings before taxes registered a €1.1 million decrease of losses, from €1.9 million in 2019 to €0.8 million in 2020. The €0,6 million contingency cost incurred due to the completion of the absorption of assets and liabilities of BITROS STEEL S.A. and the negative earnings of the subsidiary in Romania forced the Group to record losses at the earnings before taxes level, though significantly reduced compared to previous fiscal years. The liquidity of the Group increased to €16.7 million compared to €6.2 million in late 2019, whereas the net debt was marginally decreased by 0.2%.

At the Company level, SIDMA's turnover in 2020 increased to €93.9 million from €85.0 million, recording a 10.5% increase, and with the consignment sales it amounted to €123.4 million from €117.8 in 2019, a 4.7% increase (with a sale price 5.2% lower than 2019). The earnings before interest, taxes, depreciation and amortization (EBITDA) increased to €5.6 million from €3.6 million in 2019, mainly due to a 20.2% increase of the gross profit margin, whereas the earnings before taxes returned to profitability after several years, recording €0.4 million profit from €1.0 million losses in 2019. The improvement of the earnings would be greater if the contingency cost of €0.6 million had not been incurred, as mentioned previously, for consultant fees related to the completion of the absorption of assets and liabilities of BITROS STEEL S.A.

On February 5, 2020, the refinancing of the current debt obligations of the Company was completed and as a result Bank obligations amounting to €72.6 million were reclassified as long-term liabilities of the Company and the Group, consequently improving the working capital of the Company and the Group.

In the Balkan subsidiaries, SIDMA Bulgaria presented a marginal 0.4% increase of its turnover to €26.7 million compared to €26.6 million in 2019, but with a 6.2% lower average sale price, an increase of the EBITDA operating profit to €737 thousand from €635 thousand in 2019 (a 16.1% increase) and an increase of the earnings before taxes to €130 thousand from €21 thousand in the previous fiscal year.

SIDMA Romania presented a 42% decrease of turnover, to €13.3 million, from €23.0 million in 2019 (with an average sale price reduced by 4.0% compared to 2019). The decrease of its turnover is attributed to the reduction of the sale prices; however, the main reason was the liquidity difficulties faced by the subsidiary as the restructuring of its debt to participating banks has not been completed yet. The company has agreed to the restructuring terms and the refinancing of its loans is expected to be completed in 2021. The parent company has already proceeded to increase the share capital of the subsidiary early this year. In this context, at the EBITDA operating profit level it recorded marginal losses amounting to €2 thousand compared to €315 thousand profit in 2019, whereas at the earnings before taxes level it recorded a 9.3% increase of losses from €1,170 thousand during the previous fiscal year to €1,280 thousand in 2020. The earnings before taxes here also affected by exchange differences amounting to €127 thousand.

During the last five years, the Company is on a growth trajectory, increasing its sales volume every year, whereas during the last fiscal year returned to profitability at the earnings before taxes level. The Company's management objective continues to be an increase of its turnover and the preservation of its share in the Greek market, that will be further enhanced after the absorption of specific assets and liabilities of BITROS STEEL S.A. Already the results of the above absorption, as well as the refinancing of the company's loans that took place at the beginning of February, have: a. significantly strengthen the capital structure, making working capital positive again and b. healed equity, both at company and group level, as shown in paragraph C8. The positive effect on equity is further enhanced in the first months of 2021, with the further improvement of the profitability of the company and the Group.

In addition, controlling its production and operating costs, mainly to maintain adequate liquidity, is an equally important goal, especially in the current environment of continuing increases in international raw material prices.

Finally, the focus of the Greek government on the implementation of the public investment program as well as the ongoing implementation of significant private projects, that are expected to further increase the demand for steel products, are expected to have a positive effect on the Group's and the Company's turnover. However, the foregoing is subject to the condition that, as in 2020, the growth potential of the current year will be determined mainly by the duration and the intensity of the COVID-19 pandemic.