

COMMENTARY ON THE 2024 FINANCIAL STATEMENTS

April 28, 2025

LOULIS FOOD INGREDIENTS S.A.: 2024, A Milestone Year for Growth and Strengthening

The year 2024 constituted a milestone year for the LOULIS FOOD INGREDIENTS Group, within a complex international environment characterized by economic uncertainty, inflationary pressures, and geopolitical disruptions. Despite external challenges, the Group achieved strong performance, enhancing its operational efficiency and recording substantial progress in profitability and capital structure.

Group's sales amounted to €206.78 million, representing an increase of 1.99% compared to 2023, while EBITDA recorded a leap of 40.88%, reaching €17.99 million. Profit before tax amounted to €9.33 million, an increase of 12.27%, and net profit reached €7.17 million, marking an increase of 14.54%. A particularly encouraging development was the reduction of net debt by 25.73%, to €40.52 million, further strengthening the Group's financial resilience.

The improvement in results is attributed to the continuous upgrade of the commercial and production strategy, the significant reduction of financial expenses, and the systematic management of costs and liquidity. In the product sector, professional milling products recorded an increase in sold quantities by 3.04%, despite a decrease in turnover by 8.32% due to the reduction in selling prices. Consumer flour products and bakery and confectionery mixes recorded an increase in volumes by 8.04%, accompanied by a mild decline in sales value by 1.69%, reflecting a slightly reduced average selling price. A significant rise of 16.81% was recorded in the sales of bakery and confectionery mixes and raw materials, supported by the positive contribution of the subsidiary KENFOOD, while in the cereals sector, sales increased by 40.33%, accompanied by an impressive increase in sold quantities of 63.64%.

During 2024, the Group proceeded with a series of strategic initiatives, such as the issuance of two Common Bond Loans with a total value of €13 million, the appointment of Optima Bank as a Special Market Maker to enhance the liquidity of the share, and the approval of an investment plan amounting to €2.95 million for the subsidiary KENFOOD. In addition, targeted management of the real estate portfolio was carried out through the sale of a property in Kalohori, Thessaloniki, and the strategic acquisition of land in Sourpi, Magnesia.

With an eye toward the future, the LOULIS FOOD INGREDIENTS Group focuses on further strengthening its product superiority, achieving operational excellence, leveraging new technologies, and expanding its presence into new markets. Its strong capital base, positive cash flows, and organizational flexibility compose a solid foundation for continuous and sustainable development.

Following this outstanding performance, the Board of Directors proposes the distribution of a gross dividend amounting to €0.30 per share, rewarding the trust of shareholders and reaffirming the commitment to long-term value creation.

About Loulis Food Ingredients

Loulis Food Ingredients, with a history spanning two centuries of continuous presence in the Greek market, constantly evolves in line with changing consumer habits, with the goal of fulfilling its vision: to create value for human nutrition. Marking a new era in its journey, the group embraces the brands: Loulis Mills, KENFOOD, Kaizen, St. George Mills, Easy Bake, and the Loulis Museum, further strengthening its position in the sector.

Today, it holds the leading position in the Greek flour milling industry and in the production of raw materials for bakery and pastry. With four state-of-the-art production units located in Sourpi, Keratsini, Thiva, and Toshevo (Bulgaria), Loulis Food Ingredients has been firmly associated in the minds of its partners, suppliers, and customers with the provision of high-quality products, excellent service, and the creation of value for society as a whole.

Starting from a small mill in Epirus 243 years ago, today the group caters to professionals in the bakery, pastry, and HORECA sectors, offering 310 different types of flours and semolina under the brand name of Loulis Mills brand and more than 1,000 different raw materials and mixes under the KENFOOD and Kaizen brands. It also offers consumers 40 different products under the St. George Mills and Easy Bake brands.

With an extensive distribution network across Greece, the group serves its customers from Evros to Crete. Loulis Food Ingredients Group employs 394 people, continuously invests in new technological means to upgrade its production facilities, contributes dynamically to the national economy.

