







SEMI-ANNUAL SUMMARY FINANCIAL REPORT

For the period ended

June 30, 2026 (January 1–June 30, 2026)

PAPOUTSANIS

PAPOUTSANIS S.A. Public Limited Industrial and Commercial Company of Consumer Goods
GEMI Registration No. 121914222000 | 71st Km Athens-Lamia National Highway, Vathi Avlidos, Chalkida

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1. STATEMENT BY MEMBERS OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 4, PARAGRAPH 2(C) OF LAW 3556/2007

In accordance with Law 3556/2007 regarding "Transparency Requirements for Information Concerning Issuers Whose Securities Are Admitted to Trading on a Regulated Market and Other Provisions," we, the undersigned, hereby declare that to the best of our knowledge:

1. The Semi-Annual Individual Financial Statements for the period January 1, 2026 – June 30, 2026, which were prepared in accordance with applicable accounting standards, faithfully present the assets and liabilities, equity, cash flows, and results of operations of PAPOUTSANIS S.A., in accordance with the provisions of Law 3556/2007.

2. The Management Report of the Board of Directors of PAPOUTSANIS S.A. accurately presents the information required under Law 3556/2007.

Vathi, Avlida, August 4, 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	MEMBER OF THE BOARD OF DIRECTORS
GEORGIOS GATZAROS	MENELAOS TASSOPOULOS	MARY ISKALATIAN

2. SEMI-ANNUAL REPORT OF THE COMPANY'S BOARD OF DIRECTORS IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH 6 OF ARTICLE 5 OF LAW 3556/2007 AND THE EXECUTIVE DECISIONS 1/434/3-7-2008 AND 7/448/11.10.2007 OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMISSION

Pursuant to the provisions of Law 3556/2007 and the implementing decisions of the Hellenic Capital Market Commission issued thereunder, we hereby submit this semi-annual report of the Board of Directors for the period from January 1,2026 through June 30, 2026, on the Financial Statements of PAPOUTSANIS S.A., which were prepared in accordance with International Financial Reporting Standards as applied to interim financial reporting (IAS 34).

1. Developments and Performance for the Reporting Period

The Company's revenue for the first half of 2026 amounted to 40.7 million euro, compared to comparable sales of 38.6 million euro in the first half of 2025*, representing a 5% increase.

It should be noted that, following the first quarter— during which sales remained virtually flat — turnover in the second quarter increased by 10% compared to the corresponding quarter of 2025.

During the first half of 2026, all of the Company's profitability metrics improved. The completion of the robust investment plan from previous years has led to a significant reduction in manufacturing costs and created spare capacity (approximately 50% on average), which are essential for further revenue growth through new agreements and the expansion of existing ones, as there is the potential to offer higher-quality products at competitive prices. At the same time, the limited number of competitors' production facilities in the broader European region, as well as their age, has strengthened Papoutsanis' opportunities in this direction.

The gross profit margin the first half of 2026 stood at 36%. Earnings before interest, taxes, depreciation, and amortization (EBITDA) totaled 6.2 million euro, representing an 8% improvement compared to the first half of 2025. Earnings before taxes amounted to 4 million euro, or 10% of revenue, representing a 15% improvement. Finally, net income after taxes amounted to 3.4 million euro, an 8% improvement.

(*) For 2026, it should be noted that there will be a change in the method of granting trade discounts to selected retail customers in the branded products sector. The agreed discount rate is now applied by issuing a credit memo to the customer rather than through an invoice, as was the case through 2025. This change affects sales from an accounting perspective, but results in a corresponding reduction in Distribution Expenses, with no impact on the Company's ultimate profitability.

	H1 2026	H1 2025	Change
Turnover	40,687,917	38,587,573	5%
Gross profit	14,699,434	13,237,623	11%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	6,159,435	5,723,925	8%
Earnings before taxes	4,046,267	3,503,447	15%
Profit after taxes	3,425,429	3,183,992	8%

Revenue – Sales

The Company's revenue for the first half of 2026 amounted to **40.7 million euro**, compared to comparable sales **of 38.6 million euro** in the first half of 2025*, representing **a 5% increase.**
Exports continued to be a key driver of growth, accounting for **55% of total revenue**.
Regarding the contribution of the Company's four business segments, the breakdown of revenue for the first half of 2026 was as follows:

- **29%** from sales of branded products in Greece and abroad,
- **13%** from sales to the hotel market,
- **44%** from contract manufacturing for third parties,
- **14%** from industrial sales of specialty soap bases.

The Company's strong revenue growth stemmed both from the expansion of existing partnerships and the development of significant new ones, as well as from the further strengthening of branded products, with targeted expansion into new categories and channels in both the domestic and international markets.

Revenue by product category was as follows:

BRANDED PRODUCTS: The branded products category recorded **8%** growth compared to the first half of 2025, driven primarily by the home care categories.

Specifically, sales in the Home Care categories increased by 20% in the first half of 2026, thanks to the positive consumer response to Papoutsanis' innovative products. At the same time, sales in the traditional Personal Care categories remained at the same levels as in the first half of 2025.

HOSPITALITY PRODUCTS: The overall picture for the category was affected by reduced activity in the production of hospitality products for third parties, a fact primarily attributable to a high base from the previous year, due to spot production to meet the needs of a specific customer in the first quarter of 2025.

Overall, the category was down 7% compared to 2025, while the forecast for the full year remains positive. The subcategory of branded hotel products continues to expand its customer base, recording 8% growth in the first half of 2026.

THIRD-PARTY PRODUCTS (INDUSTRIAL SALES, PRIVATE LABEL): Sales in this category increased by 9% compared to the first half of 2025, primarily due to the growth of existing partnerships as well as the expansion into new partnerships.

INDUSTRIAL SOAP BASES SALES: Sales of industrial soap bases increased by 4% and are expected to maintain this positive momentum for the remainder of the year.

Gross Profit

Gross profit the first half of 2026 amounted to 14.7 million euro, compared to 13.2 million euro in the corresponding period of 2025. The gross profit margin the first half of 2026 was 36% (34% in the first half of 2025).

Operating expenses

The Company's sales, administrative, and research and development expenses amounted to 10 million euro in the first half of 2026 compared to 9.1 million euro the first half of 2025, representing a 10% increase. It should be noted that part of the increase in administrative expenses is attributable to non-recurring expenses incurred during the second half of the year.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to 6.2 million euro, compared to 5.7 million euro in the first half of 2025, an 8% improvement. Where EBITDA is the sum of earnings before taxes, net financial expenses, depreciation, and amortization of grants.

Results

The Company's pre-tax profit amounted to 4.0 million euro, compared to 3.5 million euro in the first half of 2025, representing a 15% increase. Profit after taxes amounted to 3.4 million euro, compared to 3.2 million euro in the first half of 2025, an 8% increase.

Operating Cash Flows

Operating cash flow amounted to 2.9 million euro, compared to 5.3 million euro in the corresponding period of 2025, mainly due to an increase in accounts receivable, a result of the high sales achieved in June, and are expected to improve for the full year.

Debt

Net debt (bank loans less cash and cash equivalents) amounted to 20.5 million euro compared to 18.4 million euro as of December 31, 2025, representing 21% of total assets.

Fixed Assets

The net book value of fixed assets (tangible and intangible assets held for own use) amounted to €55.9 million as of June 30, 2026, compared to €55.5 million as of December 31, 2025. It should be noted that during the first half of 2026, a property owned by the Company in Aspropyrgos, which until April 1,2026 , served as a warehouse and was reported under tangible fixed assets at a value of 1.5 million euro ; it has been reclassified to the investment property account as it has been leased out.

Financial Structure

The total debt-to-equity ratio stood at 1.5 as of June 30, 2026, compared to 1.3 as of December 31, 2025.

Working Capital—Liquidity

Working capital (current assets less current liabilities) as of June 30, 2026, amounted to 11.5 million euro, compared to 4.2 million euro as of December 31, 2025. The significant improvement in working capital is primarily attributable to the execution of long-term loan agreements and the partial repayment of short-term loans.

Alternative Performance Measures (APMs)

The Company uses Alternative Performance Measures ("APMs") in the context of decision-making regarding its financial, operational, and strategic planning, as well as for the evaluation and disclosure of its performance. These APMs contribute to a better understanding of the Company's financial and operational results, its financial position, and its cash flow statement. Alternative performance measures (APMs) should always be considered in conjunction with the financial results prepared in accordance with IFRS and under no circumstances do they replace them.

	June 30, 2026	December 31, 2025
General Liquidity		
(Current Assets / Short-Term Liabilities) × 100	146%	119%
This ratio reflects the percentage of short-term liabilities covered by total current assets		
Debt/Equity		
(Debt / Equity) × 100	152%	133%
This ratio reflects the amount of liabilities (short-term and long-term) as a percentage of equity.		

	June 30, 2026	June 30, 2025
Net Profit Margin		
(Net Profit / Sales) × 100	8%	8%
This ratio represents net profit after taxes as a percentage of sales.		

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)		
Earnings before taxes, financial results, and total depreciation	6,159,435	5,723,925
This ratio represents the sum of earnings before taxes, net financial expenses, depreciation, and amortization of grants		

3 Risks and Uncertainties

Macroeconomic Environment

The international macroeconomic environment continues to be characterized by heightened uncertainty. Geopolitical tensions, particularly in the Middle East and Ukraine, continue to affect international markets, global trade, and transportation and energy costs, keeping market volatility high.

At the same time, central banks continue to pursue a cautious monetary policy, with the European Central Bank raising key interest rates in June, as part of its efforts to maintain price stability and address persistent inflationary pressures. As a result, financing costs remain elevated, affecting investment and business decisions, while economic growth in the Eurozone continues to proceed at a moderate pace, influenced by uncertainty in the international economic environment.

The Company's management continuously monitors developments in the international economic and geopolitical environment, systematically assessing the relevant risks. At the same time, it takes appropriate measures to mitigate the impact of potential disruptions in the supply chain, by developing alternative partnerships in the transportation sector and diversifying supply sources, thereby strengthening the Company's business continuity and resilience.

Price Volatility Risk

The main raw materials used in production are vegetable oils, as well as raw materials for the production of plastics such as PET, polyethylene (HDPE), and polypropylene (PP). The price of vegetable oils fluctuates according to supply and demand in the global market, since they are commodities traded on the stock exchange. Similarly, the prices of raw materials for plastic production depend on energy costs combined with the associated transportation costs between different regions of the world. Due to increased competition in the industry, particularly in the branded products segment, any increases in international and domestic raw material prices are not always passed on to the final product price, which carries the risk of a negative impact on the Company's results.

The Company addresses these risks by:

- passing on the corresponding increases to the final products to the extent possible,
- a structured program to reduce production costs, supported by the completion of the robust investment plan from previous years,
- and finally, in collaboration with its customers and supported by the Research and Development department, redesigning, where feasible, the various products manufactured to reduce their costs while maintaining their high level of quality.

Each year, the Company seeks out and ultimately selects the supplier that offers the best price, thereby reducing the risk of dependency. In addition, it continuously monitors the prices of raw materials and enters into relevant agreements with its suppliers.

Derivatives are not used to hedge this risk; however, medium-term contracts are entered into when deemed advantageous.

Credit Risk

Trade receivables consist primarily of accounts receivable from large corporate groups (domestic supermarket chains, multinational corporations) and companies operating in the hotel industry. To mitigate credit risk, the Company continuously monitors the financial condition of its debtors and maintains a credit insurance policy.

The table below presents the breakdown of trade receivables, after the assessment of expected credit losses:

	June 30, 2026	December 31, 2025
Balance within the credit period	11,152,817	7,184,079
Balance beyond the credit period	60,498	65,298
Total	**11,213,315**	**7,249,377**

Interest Rate Risk

Interest rate risk is the possibility that the fair value of a financial instrument's future cash flows will fluctuate due to changes in market interest rates.

The Company does not use any instruments to hedge against the risk of changes in the Euribor.

The financing costs on the Company's total bank debt are variable and based on Euribor. Bank debt is denominated exclusively in euro.

Interest Rate Risk Sensitivity Analysis

The sensitivity analysis illustrates the sensitivity of after-tax earnings and equity to reasonably possible changes in interest rates through their impact on borrowings and deposits. These changes are considered reasonably possible based on an assessment of current market conditions.

The calculations are based on a change in the average market interest rate for each reporting period and on the Company's loan obligations as of each reporting date, while all other variables are held constant.

It should be noted that the methods and assumptions used have not changed from the previous period. The following changes are considered reasonably possible based on an observation of current market conditions.

	Impact on pre-tax earnings	
	June 30, 2026	June 30, 2025
Increase of 50 basis points	(90,357)	(95,396)
Decrease of 50 basis points	90,357	95,396
Increase of 100 basis points	(180,714)	(190,793)
Decrease of 100 basis points	180,714	190,793

Foreign Exchange Risk

The Company's transactions in foreign currencies are limited. There are no significant receivables or liabilities in currencies other than the euro. Therefore, there are no circumstances that could expose the Company to significant foreign exchange risk.

Liquidity Risk – Cash Flows

Liquidity risk management involves ensuring the availability of sufficient cash and cash equivalents, as well as maintaining creditworthiness through adequate credit lines from partner banks.

According to these financial statements, the Company reported positive working capital and positive cash flows from operating activities in the first half of 2026 and, consequently, does not face a significant liquidity risk. In addition, the Company maintains additional credit lines to cover periods of increased cash requirements during the year; as a result, the risk to liquidity and cash flows is not considered significant.

The maturity of financial liabilities, based on estimated undiscounted contractual outflows, as of June 30, 2026, and December 31, 2025, respectively, is as follows:

	June 30, 2026	
	Short-term	Long-term
	Up to 1 year	1 to 5 years
Borrowing	1,723,244	28,053,254
Finance lease obligations	371,995	565,689
Trade and Other Liabilities	22,465,170	
Undiscounted Liabilities	**24,560,409**	**28,618,942**

	December 31, 2025		
	Short-term	Long-term	
	Up to 1 year	1 to 5 years	>5 years
Borrowing	4,447,628	19,747,035	-
Finance lease obligations	308,690	468,276	1,450
Trade and Other Liabilities	17,396,619	-	-
Undiscounted Liabilities	**22,152,938**	**20,215,311**	**1,450**

Climate Change Risk

For Papoutsanis, the concept of sustainable development is inextricably linked to responsible action and initiatives aimed at protecting the environment, while ensuring the Company's long-term prosperity. Therefore, we aim to achieve a balance between environmental, social, and economic aspects in all matters during the decision-making process. The Company maintains a high level of environmental awareness and is committed to environmentally friendly production that conserves resources, as well as to the development of innovative, high-quality products that conserve water and energy, with eco-friendly packaging design. Papoutsanis' ultimate goal is to actively contribute to mitigating climate change; therefore, it recognizes the risks and opportunities arising from climate change that may lead to changes in the Company's operations, the Company's earnings and expenses.

Risks:

- Extreme weather events may cause disruptions in the supply chain and problems in internal production, threatening business continuity.
- Available water resources are constantly decreasing, particularly during periods of drought and high temperatures (e.g., summer months).

Risk Mitigation:

- Select suppliers operating in the domestic market to keep supply chains short.
- Strengthen the Company's infrastructure to ensure the safety of products and production systems, as well as the health of employees.
- Continuous investment in infrastructure for water conservation and reuse.

Risk of Going Concern

Management is responsible for assessing the Company's ability to continue as a going concern and, where applicable, disclosing matters related to going concern. The assessment did not reveal any events, circumstances, or related business risks that could cast serious doubt on the Company's ability to continue as a going concern during the next fiscal year.

5. Objectives and Outlook – Projected Course

The external factors affecting the environment in which Papoutsanis operates remain volatile. Current geopolitical conditions in the Middle East have already impacted the prices of raw materials, energy, and transportation. The extent of their impact will depend on the duration of these events. In this context, the Company has developed strategies and tactics to further improve both profitability and revenue, such as:

- Increasing the competitiveness and flexibility of our facility in Ritsona, as a result of the completion of our three-year investment plan, which ensures:
  - significant excess production capacity (50% on average), enabling new partnerships and control over investments for the next 2–3 years,
  - a reduction in production costs thanks to state-of-the-art equipment, which allows us to offer competitive prices to our customers and improve profitability,

- a priority on sustainable growth through the installation of solar panels, which will be operational starting in December 2024, helping to reduce our environmental footprint while further improving production costs;
- Expanding the share of Papoutsanis-branded products— both consumer and hospitality— in the Company's total revenue through:
  - dynamic growth in major new markets (home care) with the aim of increasing the penetration and market share of our branded consumer products,
  - a focus on innovation and sustainability through new offerings and solutions that provide a competitive advantage for our branded product lines in Greece and abroad;
- Bringing on board new key clients in the contract manufacturing segment while simultaneously expanding our customer base.
- Supporting and empowering the Company's people:
  - Continuous training and development of our workforce's skills.
  - A flat and effective organizational structure that enables speed and flexibility.
  - Attracting and retaining talent in strategic positions within the Company.
- Ensuring financial strength and sustainable growth on a solid foundation and creating value:
  - restructuring and streamlining expenses,
  - reducing debt by optimizing the factors that influence it (inventories, accounts receivable, liabilities, and investment control).

Business Outlook

For the full year, Papoutsanis' management maintains its forecasts for double-digit revenue growth and a corresponding improvement in overall profitability, based on:

- new partnerships and further expansion of existing ones,
- the continued strengthening of branded products, as well as
- developments in the European production landscape, with the reduction of production facilities— a trend that creates opportunities and has already led to new partnerships for Papoutsanis in the contract manufacturing and soap base categories.

Already, for the third quarter of 2026, there is strong demand from the Company's customer base, which is expected to lead to robust double-digit growth, while early indications for the fourth quarter of 2026 are also particularly encouraging.

By business segment:

- The Papoutsanis branded products segment is a strategic priority and is expected to maintain its strong growth momentum in 2026 by expanding its personal care product range, and greater penetration into the home care category. Furthermore, exports of our branded products are projected to increase in 2026.
- The hotel products segment is expected to remain at 2025 levels. More specifically, the subcategory of branded hotel products, both in Greece and abroad, is expected to continue its upward trend, strengthening the position of Papoutsanis' brands (Olivia, Olivia Thinks, Sarbacane, Le Jardin Med, Skin Essential, etc.) in both Greek and European markets. The subcategory of hotel product manufacturing for third parties remains at satisfactory levels; however, it is expected to decline compared to 2025 due to spot production orders to meet the needs of a specific client in the first quarter of 2025.
- Finally, the contract manufacturing and industrial soap bases categories are expected to continue their strong growth, primarily through expansion of the customer base and further development of the product range we produce for these customers, as well as the development of syndet soap bases.

6. Transactions with Related Parties

a) Intercompany transactions

None.

b) Intercompany balances

None.

c) Transactions with key executives and members of management

	January 1, 2026–June 30, 2026	January 1, 2025–June 30, 2025
Compensation for executive members of the Board of Directors and senior executives (based on a special employment contract)	373,099	286,550
Compensation for non-executive members of the Board of Directors	30,253	36,900
	403,352	**323,450**

d) Receivables and payables with senior executives and members of management

	June 30, 2026	December 31, 2025
Receivables from executives and members of management arising from performance-based accounts	33	504

e) Balance with shareholders

None.

3. Independent Certified Public Accountant's Review Report

To the Board of Directors of **PAPOUTSANIS S.A., an Industrial and Commercial Company of Consumer Goods**

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of PAPOUTSANIS S.A., an Industrial and Commercial Company for Consumer Goods, as of June 30, 2026, and the related condensed statements of comprehensive income, changes in equity, and cash flows for the six-month period ended on that date, as well as the selected explanatory notes, which together constitute the interim condensed financial information, which is an integral part of the semiannual financial report pursuant to Law 3556/2007.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and applied in the Interim Financial Report (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on the interim condensed financial information based on our review.

Scope of the Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Entity's Independent Auditor." A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit, which is conducted in accordance with the International Standards on Auditing that have been incorporated into Greek law; therefore, does not enable us to obtain assurance that we have identified all significant matters that could be identified in an audit. Consequently, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that would lead us to believe that the accompanying interim condensed financial information has not been prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information contained in the Board of Directors' semi-annual Management Report, as defined in Articles 5 and 5a of Law 3556/2007, in connection with the company's summary financial information.

Athens, August 4, 2026

The Certified Public Accountant

Nikos Garbis

SOEL Registration No. 25011

Grant Thornton
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4. SEMI-ANNUAL SUMMARY FINANCIAL STATEMENTS

I. Statement of Financial Position

ASSETS	Note	June 30, 2026	December 31, 2025
Non-current assets			
Property, plant, and equipment	6.1	53,876,990	53,581,640
Investment property	6.2	1,878,927	295,774
Intangible assets	6.1	2,011,773	1,889,201
Goodwill		1,274,398	1,274,398
Financial assets measured at fair value through the statement of comprehensive income		100,000	100,000
Long-term receivables		53,277	64,107
		59,195,366	**57,205,120**
Current assets			
Inventories	6.3	15,147,848	12,004,676
Trade receivables	6.4	11,213,315	7,249,377
Other receivables	6.4	3,194,335	2,459,840
Cash and cash equivalents		6,825,662	4,643,338
		36,381,160	**26,357,231**
Total assets		**95,576,526**	**83,562,351**
EQUITY			
Equity			
Share Capital	6.5	14,633,241	14,633,241
Share Premium	6.5	1,975,977	1,975,977
Own Shares	6.5	(22,014)	(613,871)
Fair value reserves	6.6	1,286,217	1,201,130
Other reserves	6.7	3,462,928	3,462,928
Retained earnings		16,548,150	15,258,967
Total Equity		**37,884,499**	**35,918,371**
LIABILITIES			
Long-term liabilities			
Long-term loans	6.8	26,133,038	18,910,561
Deferred income tax	6.9	5,039,802	4,859,509
Provisions for employee benefits		461,562	427,343
Asset grants	6.10	1,217,946	1,276,985
		32,852,348	**25,474,399**
Current Liabilities			
Suppliers	6.11	17,827,139	13,255,013
Other Liabilities	6.11	4,638,031	4,142,967
Current income tax		1,152,250	687,706
Short-term loans	6.8	1,222,260	4,083,895
		24,839,679	**22,169,581**
Total Liabilities		**57,692,028**	**47,643,980**
Total Equity and Liabilities		**95,576,526**	**83,562,351**

The notes presented on pages 24 through 49 are an integral part of the financial statements.

II. Statement of Comprehensive Income

		January 1, 2026–June 30, 2026	*January 1, 2025–June 30, 2025
Revenue	6.12	40,687,917	38,587,573
Cost of sales	6.13	(25,988,483)	(25,349,950)
Gross profit		**14,699,434**	**13,237,623**
Other revenue	6.14	501,309	629,787
Distribution expenses		(7,122,001)	(6,529,706)
Administrative expenses		(2,362,583)	(2,118,804)
Research and development expenses		(546,195)	(467,990)
Other expenses	6.15	(329,608)	(395,523)
Financial expenses (net)	6.16	(794,089)	(851,940)
Profit before taxes		**4,046,267**	**3,503,447**
Deferred income tax	6.17	(156,294)	(88,923)
Current Income Tax	6.17	(464,544)	(230,531)
Net income for the period (A)		**3,425,429**	**3,183,992**
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Revaluation of assets		109,086	-
Deferred tax on the revaluation of assets		(23,999)	-
Other comprehensive income after taxes (B)		**85,087**	-
Total comprehensive income after taxes (A+B)		**3,510,516**	**3,183,992**
Earnings/ (losses) per share after taxes	6.18	0.1272	0.1186
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		6,159,435	5,723,925

The notes on pages 24 through 49 are an integral part of the financial statements.

***Note:** Comparative figures have been restated—see Note 5.2.5.1

III. Statement of Changes in Equity

	Share Capital	Treasury Stock	Share Premium	Fair Value Reserves	Other Reserves	Retained earnings	Total
Balances as of January 1, 2025	**14,633,241**	**(582,015)**	**1,975,977**	**1,201,130**	**2,349,396**	**12,054,882**	**31,632,610**
Total comprehensive income after taxes				-		3,183,992	**3,183,992**
Purchase of treasury stock	-	(31,856)					**(31,856)**
Dividend/Interim Dividend Distribution						(817,338)	**(817,338)**
Changes in balance sheet items during the period	**-**	**(31,856)**	**-**	**-**	**-**	**2,366,654**	**2,334,798**
Balances as of June 30, 2025	**14,633,241**	**(613,871)**	**1,975,977**	**1,201,130**	**2,349,396**	**14,421,536**	**33,967,408**

	Share Capital	Treasury Stock	Share premium	Fair value reserves	Other Reserves	Retained earnings	Total
Balances as of January 1, 2026	**14,633,241**	**(613,871)**	**1,975,977**	**1,201,130**	**3,462,928**	**15,258,967**	**35,918,371**
Total comprehensive income after taxes				85,087		3,425,429	**3,510,516**
Dividend/Interim Dividend Distribution		591,857				(2,136,246)	**(1,544,388)**
Changes in balance sheet items during the period	**-**	**591,857**	**-**	**85,087**	**-**	**1,289,183**	**1,966,128**
Balances as of June 30, 2026	**14,633,241**	**(22,014)**	**1,975,977**	**1,286,217**	**3,462,928**	**16,548,150**	**37,884,499**

The notes presented on pages 24 through 49 are an integral part of the financial statements.

IV. Statement of Cash Flows (Indirect Method)

	January 1, 2026– June 30, 2026	January 1, 2025– June 30, 2025
Operating Activities		
Profit before taxes	4,046,267	3,503,447
Plus / (less) adjustments for:		
Depreciation	1,394,069	1,444,089
Provisions	34,218	16,301
Revaluation of assets	109,086	-
Amortization of grants	(74,991)	(75,550)
Financial expenses - (net)	794,089	851,940
	6,302,740	5,740,226
Plus/less adjustments for changes in equity accounts or related to operating activities:		
Decrease / (increase) in receivables	(4,687,604)	(202,687)
Decrease / (increase) in inventory	(3,143,172)	(2,275,008)
(Decrease) / increase in liabilities (excluding banks)	5,120,007	2,856,993
Less:		
Interest expense and related expenses paid	(714,836)	(784,418
Total cash inflows / (outflows) from operating activities (a)	**2,877,134**	**5,335,107**
Investing activities		
Purchase of tangible and intangible fixed assets	(3,511,264)	(2,731,776)
Total cash inflows / (outflows) from investing activities (b)	**(3,511,264)**	**(2,731,776**
Financing activities		
(Purchase)/Distribution of own Shares	591,857	(31,856)
Proceeds from loans issued/borrowed	14,000,000	-
Loan repayments	(9,791,216)	(1,782,659)
(Repayments) / Commitments under finance leases (installments)	152,059	(1,555)
Dividends/Interim dividends paid	(2,136,246)	(817,338)
Total cash inflows/(outflows) from financing activities(c)	**2,816,454**	**(2,633,408)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**2,182,324**	**(30,077)**
Cash and cash equivalents at the beginning of the fiscal year	4,643,338	4,899,765
Cash and cash equivalents at the end of the fiscal year	**6,825,662**	**4,869,689**

The notes presented on pages 24 through 49 are an integral part of the financial statements.

5. Notes to the Financial Statements

5.1General Information

PAPOUTSANIS S.A. was founded in 1960 and is engaged in the production, import, export, marketing, and general trade of consumer goods, such as soap products, detergents, and cleaning products for household and industrial use, cosmetics, and other personal care items, biocides and disinfectants for human use or for use on surfaces or objects, as well as the raw materials used in their manufacture, and other related products. The Company is characterized as a fully vertically integrated manufacturer of soaps and personal care products for consumers, hotels, and so on.

The Company's facilities are located at the 71st kilometer of the Athens-Lamia National Highway in the Ritsona area of the Regional Unit of Evia.

PAPOUTSANIS S.A. is organized as a public limited company, and its shares are listed on the Athens Stock Exchange. The Company's registered office is in the Municipality of Chalkida, in the Regional Unit of Evia, within the Region of Central Greece.

These financial statements were approved by the Board of Directors on August 4, 2026, and are available online, along with the certified auditor's report and the Board of Directors' semi-annual report, at www.papoutsanis.gr.

5.2 Summary of Significant Accounting Policies

This section sets forth the framework for the preparation of the interim condensed financial statements, changes in accounting policies applied during the reporting period, new Standards and Interpretations, as well as management's significant judgments, estimates, and assumptions.

The interim condensed financial statements do not include a complete analysis of the Company's accounting policies. A complete description is provided in the published annual financial statements for the fiscal year ended December 31, 2025.

5.2.1 Basis of Preparation of the Financial Statements

These interim condensed financial statements for the period January 1, 2026 – June 30, 2026 have been prepared by management in accordance with International Accounting Standard 34 "Interim Financial Reporting," as adopted by the European Union, and in accordance with the provisions of Article 5 of Law 3556/2007 and the relevant decisions issued by the Hellenic Capital Market Commission.

As interim condensed financial statements, they do not include all the information required for complete annual financial statements and, therefore, they must be read in conjunction with the published annual financial statements for the fiscal year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Nevertheless, selected explanatory notes have been included to explain events and transactions that are significant for understanding the changes in the Company's financial position and performance as of December 31, 2025.

The interim condensed financial statements have been prepared on a historical-cost basis, with the exception of land and buildings used for the Company's own purposes and investment property, which are measured at fair value, as well as certain financial instruments measured at fair value, as detailed in paragraph 5.2.6.

The financial statements were prepared on a going-concern basis, taking into account macroeconomic and microeconomic factors and their impact on business operations (see paragraph 5.2.3).

Amounts are presented in euro, which is the Company's functional and presentation currency, and all amounts are rounded to the nearest unit, unless otherwise stated. Any discrepancies in totals are due to rounding.

5.2.2 Changes in Accounting Policies

The accounting policies and calculation methods applied in the preparation of these interim condensed financial statements are consistent with those applied in the preparation of the annual financial statements for the fiscal year ended December 31, 2025, with the exception of the adoption of the new and amended Standards that became effective as of January 1, 2026 (paragraph 5.2.4).

5.2.3 Risk of Discontinuation of Operations

Events, conditions, and related business risks that could create material uncertainty regarding the Company's ability to continue as a going concern in the next fiscal year were assessed. There is no risk of the Company's inability to continue as a going concern.

5.2.4 New Standards, Amendments to Standards, and Interpretations

New Standards, Interpretations, Revisions, and Amendments to Existing Standards that have become effective and have been adopted by the European Union

The following new Standards, Interpretations, and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union, and are mandatory effective January 1, 2026, or later.

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods beginning on or after January 1, 2026)

In May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 "Financial Instruments" and corresponding disclosures in IFRS 7 "Financial Instruments: Disclosures." Specifically, the new amendments clarify when a financial liability must be derecognized when it is settled via electronic payment. Additionally, further guidance is provided on assessing the characteristics of contractual cash flows for financial assets linked to ESG (environmental, social, and corporate governance) criteria. Furthermore, the disclosure requirements regarding investments in equity securities measured at fair value through other comprehensive income have been amended, and disclosure requirements have been added for financial instruments with contingent features not directly related to core risks and borrowing costs. The above have been adopted by the European Union with an effective date of January 1, 2026. The amendments have no impact on the Company's Financial Statements.

Amendments to IFRS 9 and IFRS 7 – "Contracts for Nature-Dependent Electricity" (effective for annual periods beginning on or after January 1, 2026)

On December 18, 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures," with the aim of helping companies better report the financial impacts of nature-dependent electricity contracts, also known as Power Purchase Agreements (PPAs). The amendments are effective for accounting periods beginning on or after January 1, 2026, with early adoption permitted. The above have been adopted by the European Union with an effective date of January 1, 2026. The amendments have no impact on the Company's Financial Statements.

Annual Improvements to IFRS—Volume 11 (effective for annual periods beginning on or after January 1, 2026)

In July 2024, the IASB issued "Annual Improvements to IFRS," which include minor amendments to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments: Disclosures," IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows." The amendments are effective for accounting periods beginning on or after January 1, 2026. The above have been adopted by the European Union with an effective date of January 1, 2026. The amendments have no impact on the Company's Financial Statements.

New Standards, Interpretations, Revisions, and Amendments to Existing Standards That Have Not Yet Come into Effect or Have Not Been Adopted by the European Union

The following new Standards, Interpretations, and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have either not yet become effective or have not yet been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after January 1, 2027)

In April 2024, the IASB issued a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements." The purpose of the Standard is to improve the way information is presented in an entity's financial statements, particularly in the income statement and the notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to: a) the requirement for specified line items in the income statement, b) the requirement to disclose, in a separate note to the financial statements, the performance measures defined by management (Management-defined Performance Measures); c) the new principles for aggregating and disaggregating information. The Company will assess the impact of the standard on its financial statements**.** The above has been adopted by the European Union with an effective date of January 1, 2027.

IFRS 19 "Subsidiaries without Public Liability: Disclosures" (effective for annual periods beginning on or after January 1, 2027)

IFRS 19 will continue to be updated with the issuance of new or amended IFRSs. The Company will assess the impact of the standard on its financial statements. The above have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Translation into the presentation currency of a hyperinflationary economy (effective for annual periods beginning on or after January 1, 2027)

The Company will assess the impact of the standard on its financial statements. The above have not been adopted by the European Union.

Amendments to IAS 28: "Fair Value Option for Investments in Associates and Joint Ventures" (effective for annual reporting periods beginning on or after January 1, 2027)

The Company will assess the impact of the standard on its financial statements. The above have not been adopted by the European Union.

IFRS 20 "Regulatory Assets and Liabilities" (effective for annual reporting periods beginning on or after January 1, 2029)

The Company will assess the impact of the standard on its financial statements. The above have not been adopted by the European Union.

5.2.5 Significant Accounting Estimates and Assumptions

The preparation of the interim condensed financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, as well as the related disclosures. These estimates and assumptions are based on past experience and other factors deemed reasonable under the circumstances and are reviewed on an ongoing basis. Actual results may differ from these estimates.

The significant judgments and key sources of uncertainty regarding the estimates applied during the interim period are the same as those described in the annual Financial Statements as of December 31, 2025, and relate primarily to:

- the determination of the fair value of owner-occupied real estate and investment property;
- the determination of the useful lives and residual values of tangible and intangible assets;
- the measurement of expected credit losses on trade receivables;
- determining the lease terms and the discount rate in accordance with IFRS 16.

During the period January 1, 2026 – June 30, 2026, there were no changes in the above accounting estimates that had a material impact on the interim period's financial statements (IAS 34, paragraph 16A(d)).

5.2.5.1 Management's Judgment—Recognition of Trade Discounts to Selected Retail Customers

During the reporting period, Management exercised judgment based on the commercial agreements as to whether the Company receives a distinct good or service in exchange for the trade discounts granted to selected retail customers, in accordance with paragraphs 70–72 of IFRS 15. Management concluded that no distinct good or service is received and, therefore, the related amounts are recognized as a reduction in the transaction price and in Revenue.

Effective January 1, 2026, the granting of trade discounts to selected retail customers is effected through the issuance of credit invoices by the Company, rather than the previous practice of customers issuing service invoices. In light of paragraphs 70–72 of IFRS 15 "Revenue from Contracts with Customers," these discounts are treated as consideration payable to a customer for which no distinct good or service is received and, therefore, are now recognized as a reduction in Revenue rather than as Selling Expenses.

The comparative figures for the period January 1, 2025 – June 30, 2025 have been restated retroactively for comparability purposes and to provide more reliable and relevant information. Specifically, the published Revenue for the first half of 2025, amounting to €40.2 million, is restated to €38.6 million, and Selling Expenses, amounting to €8.2 million, are restated to €6.6 million.

The restatement relates exclusively to the presentation within the Statement of Comprehensive Income and has no impact on the Company's Equity, Earnings Before Taxes, Net Income, Earnings Per Share, or Cash Flows. Since the Statement of Financial Position is not affected, there is no need to present a third Statement of Financial Position at the beginning of the comparative period (IAS 1, paragraph 40A).

The comparative figures are presented on a restated basis in the segment information (paragraph 5.3) and in the analysis of revenue (paragraph 5.4.5). The comparative figures for fiscal year 2025 in the annual Financial Statements as of December 31, 2026, will be restated accordingly.

5.2.5.2 Other interim period assumptions

Defined benefit obligations to employees are measured based on the most recent actuarial study as of December 31, 2025, adjusted for current service cost and the financial cost for the period. A full actuarial valuation is performed at the end of each fiscal year, unless the underlying assumptions change significantly during the interim period.

As of June 30, 2026, management assessed whether there were any indications of impairment of non-financial assets and did not identify any indications that would necessitate an impairment test.

5.2.6 Other Interim Accounting Policies

Seasonality of Operations

The Company's operations are subject to minor seasonal or cyclical fluctuations during the summer months.

Interim Income Tax

The interim period income tax expense is recognized based on the best estimate of the weighted-average income tax rate expected for the full fiscal year. Any effects related to specific events are recognized in full in the interim period in which they arise.

Determination of Fair Values

Under IFRS, the Company is required or has the option to measure its assets or liabilities at fair value. Fair value is a market-based measurement that is not specific to a particular entity. For certain assets and liabilities, observable market transactions or market information may be available. For other assets and liabilities, observable market transactions, market data, or market information may not be available.

The assets and liabilities that the Company measures at fair value include financial instruments (assets and liabilities) as well as non-financial assets, specifically land and buildings used for the Company's own purposes, which are valued using the revaluation method.

To enhance consistency and comparability in fair value measurements and related disclosures, the Company, in accordance with the relevant requirements of IFRS 13, has established a fair value hierarchy that categorizes the inputs to the valuation techniques used to measure fair value into three levels. The fair value hierarchy gives highest priority to official prices (without adjustments) in markets with significant trading volume for identical assets or liabilities (Level 1 inputs) and gives the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 data inputs are official exchange prices (unadjusted) in markets for identical assets or liabilities to which the entity has access as of the measurement date.

Level 2 inputs are inputs other than the official market prices included in Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a predetermined (contractual) term, a Level 2 data input must be observable for the entire life of the asset or liability.

Level 3 data inputs are unobservable data or transactions related to the asset or liability.

During the period January 1, 2026 – June 30, 2026, there were no transfers between the levels of the fair value hierarchy.

Fair value measurement at the end of the reporting period, December 31, 2025

	Level 1	Level 2	Level 3	Total
Tangible Fixed Assets				
- Rights to use fixed assets (leasing)	-	731,698	-	**731,698**
-Properties Used by the Company	-	-	13,272,080	**13,272,080**
Investment Property				
- Real estate in Greece	-	-	295,774	**295,774**
Total	-	**731,698**	**13,567,854**	**14,299,552**

Fair value measurement at the end of the reporting period, June 30, 2026				
	Level 1	Level 2	Level 3	Total
Tangible Fixed Assets				
- Rights to use fixed assets (leasing)	-	883,757	-	**883,757**
-Properties Used by the Company	-	-	13,095,292	**13,095,292**
Investment Property				
- Properties in Greece	-	-	1,878,927	**1,878,927**
Total	-	**883,757**	**14,974,220**	**15,857,976**

5.3 Segment Information

The Company operates in a single business segment, namely the production (in Greece) and distribution of products in domestic and international markets, which is divided into four strategic pillars.

The Company's sales for the first half of 2026 and 2025, broken down by the geographic origin of customers, are presented in the following table:

	January 1, 2026 – June 30, 2026	%	January 1, 2025– June 30, 2025	%
Domestic Sales	18,260,301	45%	16,317,004	42%
Foreign Sales	22,427,616	55%	22,270,570	58%
Total Sales	**40,687,917**	100%	**38,587,573**	100%

All of the Company's non-current assets are located in Greece.

The Company operates in four business pillars: Branded Products, Hotel Products, Third-Party Products (industrial sales, private label), and Industrial Sales of Soap Bases. To evaluate each pillar and make appropriate business decisions, the Company tracks the earnings before interest, taxes, depreciation, and amortization (EBITDA) of each pillar separately. The four pillars are broken down as follows:

January 1, 2026 – June 30, 2026

EBITDA per Pillar	Branded Products	Hotel Products	Third-Party Products	Industrial Sales of Soap Bases	Totals 2026
Sales	11,702	5,534	17,939	5,513	40,688
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	1,107	1,522	2,571	959	6,159
EBITDA as a percentage of sales	**9.5%**	**27.5%**	**14.3%**	**17.4%**	**15.1%**

Jan. 1, 2025 – June 30, 2025

EBITDA per Pillar	Branded Products	Hotel Products	Third-Party Products	Industrial Sales of Soap Bars	Totals 2025
*Sales	10,820	6,019	16,405	5,344	38,588
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	1,038	1,555	2,269	862	5,724
EBITDA as a percentage of sales	**9.6%**	**25.8%**	**13.8%**	**16.1%**	**14.8%**

Company-wide, EBITDA improved by 8% to 6.2 million euro, while the profitability ratio (EBITDA to Sales) also improved, to 15.1% from 14.8% in the first half of 2025.

The Branded Products pillar saw a 7% improvement in EBITDA and maintained its profitability ratios, taking into account the increased investment in promotional activities and advertising

In the Hotel Products pillar, the profit margin improved by 2% due to the increased presence of Papoutsanis-branded products in the Greek and European markets.

Profitability for third-party products improved by 13% in absolute terms, and the EBITDA margin also improved thanks to increased sales.

The Industrial Sales of Soap Bases segment followed a similar trend, with profitability improving both in absolute terms (+11%) and as a percentage.

	Changes between the two periods				
	Branded Products	Hotel Products	Third-Party Products	Industrial Sales of Soap Bases	Total Differences
Change in Sales	882	(485)	1,534	170	2,100
Change in Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	69	(33)	302	97	435
Change in EBITDA as a percentage of sales	-0.1%	1.7%	0.5%	1.3%	0.3%

6. Notes to the Financial Statements

6.1 Property, Plant, and Equipment and Intangible Assets

The following is a summary of changes in tangible and intangible fixed assets:

January 1, 2025–June 30, 2025	Leased	Owned	Totals
Additions	155,644	2,151,102	2,306,746
Decreases		(607)	(607)
Depreciation	(153,601)	(1,290,488)	(1,444,089)
Change	**2,043**	**860,007**	**862,050**

January 1, 2026–June 30, 2026	Leased	Owned	Totals
Additions	322,061	2,965,405	3,287,466
Decreases		(1,407)	(1,407)
Transfer to Investment Property		(1,474,067)	(1,474,067)
Depreciation	(174,136)	(1,219,933)	(1,394,069)
Change	**147,925**	**269,997**	**417,922**

6.2 Investment Property

Investment property is measured at fair value and is broken down as follows:

	June 30, 2026	December 31, 2025
Agricultural plot with a single-story house, Euboea	295,774	295,774
Agricultural plot with commercial facility, Aspropyrgos, Attica	1,583,153	–
Total	**1,878,927**	**295,774**

Investment property consists of a plot of land with a single-story house owned by the Company (in Evia), with a fair value of 295,775 euro, and a plot of land with commercial facilities in Aspropyrgos, Attica, with a fair value of 1,583,153 euro.

The movement of the account is as follows:

	January 1, 2026– June 30, 2026	January 1, 2025– June 30, 2025
Opening balance	**295,774**	**295,774**
Transfer from owner-used tangible fixed assets	1,474,067	–
Revaluation as of the transfer date	109,086	–
Fair value adjustment for the period (to income)	–	–
Ending balance	**1,878,927**	**295,774**

The property in Aspropyrgos, Attica, was used by the Company as a storage facility. On April 1, 2026, the Company's use of the property ended, and the property was leased to a third party under an operating lease. As of that date, and in accordance with paragraph 57(c) of IAS 40, the property was reclassified from property, plant, and equipment to investment property.

In accordance with paragraph 61 of IAS 40, the property was measured in accordance with IAS 16 through April 1, 2026, including depreciation for the period January 1, 2026–March 31, 2026. The difference between the carrying amount of €1,474,067 and the fair value of €1,583,153 as of the change-in-fiscal-year date, amounting to €109,086, was treated as a revaluation in accordance with IAS 16 and recognized in Other Comprehensive Income, with a corresponding deferred tax of €23,999 (Note 6.6). As of April 1, 2026, the property is no longer depreciated and is measured at fair value, with subsequent changes recognized in the period's results.

The fair value was determined on April 1, 2026, by an independent external appraiser who possesses recognized and relevant professional qualifications, as well as recent experience in the category and geographic location of the property being valued. The valuation is classified as Level

3 in the fair value hierarchy and was performed using the income capitalization method. Management estimates that the property's current use constitutes its best and highest use. During the period, there were no transfers between levels of the fair value hierarchy.

Rental income from investment property for the period amounted to €21,000 (January 1–June 30, 2025) and is included in "Other Income."

Disclosures as Lessor

The property in Aspropyrgos, Attica, has been leased to a third party since April 1, 2026. The lease is classified as an operating lease, as not all the risks and rewards incidental to ownership of the underlying asset are substantially transferred. The lease term is 6 years, beginning on April 1, 2026.

The maturity analysis of the undiscounted lease payments to be received after the reporting date is as follows:

	June 30, 2026	**December 31, 2025**
Up to 1 year	97,541	–
From 2 to 5 years	373,233	–
Over 5 years	67,349	–
Total undiscounted lease payments	**538,123**	–

There are no restrictions on the ability to liquidate investment property or collect related income, nor are there any contractual obligations to purchase, construct, develop, repair, or maintain such property.

Since the property is measured at fair value, it is not exposed to residual value risk.

6.3 Inventories

The Company's inventory is broken down as follows:

	June 30, 2026	December 31, 2025
Raw and auxiliary materials	7,753,510	5,107,360
Trading Goods	421,758	514,619
Finished goods	6,972,580	6,382,696
	15,147,848	**12,004,676**

Inventories have increased to meet the higher demand during the third quarter of the year.

6.4 Trade and Other Receivables

The Company's trade and other receivables are broken down as follows:

	June 30, 2026	December 31, 2025
Customers	11,424,487	7,476,089
Checks receivable	23,184	15,710
Less: Allowances for doubtful accounts	(234,356)	(242,422)
Total trade receivables	**11,213,315**	**7,249,377**
Other Reservations (Greek Government)	50,018	17,660
VAT receivable for the fiscal year	1,017,254	765,000
Income Tax Advance Payment	1,008,503	1,008,503
Other Advances	590,198	278,890
Accounts Receivable	115,221	168,631
Other receivables	417,819	225,834
Less: Allowances for doubtful other receivables	1,017,254	(4,679)
Total other receivables	**3,194,335**	**2,459,840**
Total trade receivables and other receivables	**14,407,650**	**9,709,217**

Trade receivables have increased due to high sales in June, and this item is expected to normalize by the end of the year.

6.5 Share Capital

Breakdown of share capital and share premium:

	Share Capital	Treasury Stock	Share Premium	Number of Shares
Balance as of January 1, 2025	**14,633,241**	**(582,015)**	**1,975,977**	**27,098,594**
Treasury stock		(31,856)		
Balance as of December 31, 2025	**14,633,241**	**(613,871)**	**1,975,977**	**27,098,594**
Balance as of January 1, 2026	**14,633,241**	**(613,871)**	**1,975,977**	**27,098,594**
Distribution in kind		591,857		
Balance as of June 30, 2026	**14,633,241**	**(22,014)**	**1,975,977**	**27,098,594**

The Company's shares are listed for trading in the General Category (Main Market) of the Athens Stock Exchange.

During the first half of 2026, a distribution of earnings to the Company's shareholders was made from retained earnings of prior years in kind, through the distribution of the Company's treasury shares.

6.6 Fair Value Reserves

The Company performed a fair value appraisal of a property on April 1, 2026, due to its reclassification from owner-occupied to investment property. Fair value reserves arise from the valuation of real estate by independent professional appraisers and are broken down as follows:

Fair Value Reserves	Jan. 1, 2026–June 30, 2026	January 1, 2025–December 31, 2025
Balances at the beginning of the period	**1,201,130**	**1,201,130**
Effect of revaluation	109,086	-
Deferred tax on revaluation	(23,999)	-
Balances at the end of the period	**1,286,217**	**1,201,130**

The fair value reserve results from the valuation of the Company's owner-occupied properties at their fair value. The impact for the period, amounting to €109,086 before taxes (€85,087 after deferred tax), relates to the revaluation of the property in Aspropyrgos as of the date of its reclassification to investment property on April 1, 2026 (Note 6.2).

The fair value reserve is not distributable. Upon the subsequent disposal of the relevant properties, the corresponding balance is transferred directly to Retained Earnings, without passing through the income statement for the fiscal year.

6.7 Other Reserves

Other reserves are broken down as follows:

	Statutory reserve	Other Reserves	Total
Balance as of January 1, 2025	**1,104,022**	**1,245,373**	**2,349,396**
Establishment of a Statutory Reserve	310,769	-	310,769
Tax exemption reserves under Law 4399/2016	-	802,764	802,764
Balance as of December 31, 2025	**1,414,791**	**2,048,137**	**3,462,928**
Balance as of January 1, 2026	**1,414,791**	**2,048,137**	**3,462,928**
Balance as of June 30, 2026	**1,414,791**	**2,048,137**	**3,462,928**

i. Statutory reserve

The statutory reserve is required to be established in accordance with the provisions of Law 4548/2018 to cover any losses incurred by the company. The amount consists of 5% of the profits for the fiscal year, after deducting income tax, until it reaches one-third of the share capital.

ii. Other Reserves

1. Other reserves include reserves formed under development laws from net profits to finance investments (Taxed Reserve under Law 4399/2016)

2. Other reserves also include tax-exempt reserves established under development laws.

6.8 Loans

The fair value of loans does not differ significantly from their carrying amount, as the loans have variable interest rates. The Company's loans are broken down as follows:

	June 30, 2026	December 31, 2025
Long-term		
Bank loans	25,592,090	18,462,027
Liabilities from finance lease agreements	540,948	448,535
Total	**26,133,038**	**18,910,561**
Short-term		
Bank loans	-	522,955
Short-term portion of long-term bank loans	879,451	3,277,778
Liabilities from finance lease agreements	342,809	283,163
Total	**1,222,260**	**4,083,895**
Total loans	**27,355,298**	**22,994,456**

During the first half of 2026, the Company entered into long-term loan agreements and partially repaid short-term loans.

The average cost of bank borrowing (interest and expenses on bank loans and finance leases / average monthly balance of bank loans) was 3.21% in the first half of 2026 and 3.86% in the first half of 2025.

No liens or guarantees have been registered in connection with the loans obtained, and there are no real property encumbrances on the Company's real estate; furthermore, the Company complies with the financial covenants of the loans obtained.

6.9 Deferred Taxes

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities arise from the same tax authority.

The total change in deferred income tax (liabilities) is as follows:

	June 30, 2026	December 31, 2025
Beginning-of-year balance	**(4,859,509)**	**(4,598,843)**
Debit/(Credit) to the income statement	(156,294)	(259,670
Charged to/(credited to) other comprehensive income directly	(23,999)	(995
Balance at the end of the fiscal year	**(5,039,802)**	**(4,859,509)**

6.10 Asset grants

Because the Company is subject to various development and investment laws, it receives government grants, which are recognized as revenue concurrently with the depreciation of the assets—primarily machinery—that were subsidized.

An analysis of state aid is provided in the Annual Financial Report for the year 2025 (Asset Grants, Note 9.16).

The movements in this account during the first half of fiscal year 2026 and the year 2025 are as follows:

Balance as of January 1, 2025	**1,608,850**
Revenue recognized during the fiscal year	(165,932)
Balance as of December 31, 2025	**1,442,918**
Balance as of January 1, 2026	**1,442,918**
Revenue recognized during the fiscal year	(74,991)
Balance as of June 30, 2026	**1,367,927**
Long-term grant balance	1,217,946
Short-term grant balance	149,981
Balance	**1,367,927**

6.11 Suppliers and other liabilities

Suppliers and other liabilities are broken down as follows:

	June 30, 2026	December 31, 2025
Suppliers (outstanding balances)	12,402,629	8,055,060
Suppliers (outstanding balances via SFA-Reverse Factoring)	5,424,509	5,199,953
Total Suppliers	**17,827,139**	**13,255,013**
Miscellaneous Creditors	1,124,475	1,285,059
Short-term grant balance	149,981	165,932
Tax and fee liabilities	-	122,875
Social Security Funds	172,854	322,190
Customer credit balances	1,198,905	760,348
Accrued sales promotion expenses	1,209,314	882,764
Other accrued expenses	782,501	603,799
Total Other Liabilities	**4,638,031**	**4,142,967**
Total Trade Payables and Other Liabilities	**22,465,170**	**17,397,980**

The increase in accounts payable is due to higher purchases of raw materials to meet increased customer demand during the third quarter of 2026.

The range of payment due dates for outstanding supplier balances through supplier financing arrangements (SFA-Reverse Factoring) does not differ from the supplier's credit policy prior to enrollment, while these programs are used to improve the terms of commercial cooperation.

The amounts for accrued sales promotion expenses and other accrued expenses relate to expenses accrued during the period, for which the relevant supporting documents were issued after the end of the period.

6.12 Sales

Revenue (sales) is broken down as follows:

	January 1, 2026 – June	January 1, 2025 – June 30, 2025
Sales of trading goods	1,846,377	1,565,751
Sales of products	38,730,681	36,925,049
Sales of other inventory	110,858	96,773
Total	**40,687,917**	**38,587,573**

6.13 Cost of Sales

Cost of sales is broken down as follows:

	January 1, 2026– June 30, 2026	January 1, 2025– June 30, 2025
Cost of Trading Goods	1,001,937	1,028,855
Cost of products	24,986,546	24,321,094
Total	**25,988,483**	**25,349,950**

6.14 Other Operating Income

Other Operating Revenue for the periods January 1, 2026 – June 30, 2026 and January 1, 2025 – June 30, 2025 is broken down as follows:

	January 1, 2026 – June 30, 2026	January 1, 2025 – June 30, 2025
Collectible expenses	382,883	476,100
Foreign exchange gains	17,842	-
Revenue from amortization of grants	74,991	75,550
Other	25,594	78,136
Total	**501,309**	**629,787**

6.15 Other Operating Expenses

Other operating expenses for the periods January 1, 2026 – June 30, 2026 and January 1, 2025 – June 30, 2025 are broken down as follows:

	January 1, 2026–June 30, 2026	January 1, 2025– June 30, 2025
Foreign exchange differences – expenses	-	124,020
Expenses from prior years	17,783	23,810
Losses from destruction of inventory	311,425	230,990
Other expenses	400	16,702
Total	**329,608**	**395,523**

6.16 Net financial expenses

Net financial expenses for the fiscal years 2026 and 2025 include:

	January 1, 2026– June 30, 2026	January 1, 2025– June 30, 2025
Interest – bank loan expenses	405,182	490,662
Assignment of receivables *	265,043	228,600
Assignment of liabilities **	92,270	97,574
Finance lease interest	18,423	16,467
Other banking expenses	13,172	18,637
	794,089	**851,940**

(*) Refers to expenses for the assignment of customer receivables (without risk adjustment) to factoring companies.

(**) Refers to expenses related to the assignment of liabilities (without risk transfer) to factoring companies (reverse factoring).

The average cost of bank borrowing (interest and expenses on bank loans and finance leases / average monthly balance of bank loans) was 3.21% in the first half of 2026 and 3.86% in the first half of 2025.

6.17 Income tax

The Company's tax returns have either been reviewed by the tax authorities or audited in accordance with Article 82(5) of Law 2238/1994, as amended and currently in force by Article 65a of Law 4174/2013, and the Company has received Tax Compliance Reports from an Independent Certified Public Accountant with an "unqualified" opinion.

It is also noted that a tax audit of the Company by independent certified public accountants is currently underway for the fiscal year 2025.

Under the investment programs provided for in Law 4399/2016, the Company receives support in the form of tax exemptions. Based on the guidelines and restrictions of the applicable legislation, the Company has established a provision for the use of these benefits.

Management estimates that there is no need to recognize a provision in its financial statements to cover any differences arising from tax audits.

6.18 Earnings per Share

Earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period.

The weighted average number of common shares outstanding during the fiscal period ended June 30, 2026, as well as for the comparative period, is shown in the following table:

	January 1, 2026–June 30, 2026	January 1, 2025–June 30, 2025
Profit	3,425,429	3,183,992
Weighted average number of shares	26,929,977	26,840,844
Basic earnings per share	0.1272	0.1186

6.19 Dividends/Interim Dividends

During the first half of fiscal years 2026 and 2025, in accordance with the resolutions of the Annual General Meeting dated April 17, 2026, and April 24, 2025, the Company paid dividends as follows:

	January 1, 2026–June 30, 2026	January 1, 2025–June 30, 2025
Dividend to shareholders	1,981,746	817,338
Profit distribution to employees	154,500	205,413
Dividends paid during the fiscal year	**2,136,246**	**1,281,420**

6.20 Employee Compensation and Expenses

The number of employees and their employment costs charged to the income statement for the first half of 2026 and 2025 were:

	Jan. 1, 2026 – June 30, 2026	Jan. 1, 2025 – June 30, 2025
Average number of employees	228	206
Number of people at the end of the period	233	210
Regular Compensation	4,804,896	4,297,731
Employee Benefits & Expenses	232,373	237,266
Total cost	**5,037,269**	**4,534,996**

6.21 Contingent liabilities, claims, and commitments

A) Pending legal cases:

The Company is involved in legal disputes against third parties and legal disputes brought against the Company, the outcome of which is not expected to have a material effect on the Company. Any gain or loss arising therefrom will be recognized in the Company's financial results upon realization.

B) Unaudited Tax Years

For the fiscal years 2020 through 2024, the Company has received a Tax Compliance Report, in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A, paragraph 1, of Law 4174/2013, with no material discrepancies identified. According to Circular POL. 1006/2016, companies that have been subject to the aforementioned special tax audit are not exempt from a regular audit by the competent tax authorities.

For the 2025 fiscal year, the tax audit by Certified Public Accountants to obtain a Tax Compliance Report is currently underway, and the relevant tax certificate is expected to be issued following the publication of the Financial Statements for the First half of 2026. Upon completion of the tax audit, management does not expect any significant tax liabilities to arise beyond those that have been recorded and are reflected in the financial statements.

6.22 Transactions with Related Parties

a) Intercompany transactions

None.

b) Intercompany balances

None.

c) Transactions with key executives and members of management

	January 1, 2026–June 30, 2026	January 1, 2025–June 30, 2025
Compensation for executive members of the Board of Directors and senior executives (based on a specific employment contract)	373,099	286,550
Compensation for non-executive members of the Board of Directors	30,253	36,900
	403,352	**323,450**

d) Receivables and payables with senior executives and members of management

	June 30, 2026	December 31, 2025
Receivables from executives and members of management arising from performance-based accounts	33	504

e) Balance with shareholders

None.

6.23 Events After the Balance Sheet Date

There are no events subsequent to the end of the period that may have a material impact on the Company's financial position or operations.

Vathi, Avlidas, August 4, March 2026

The Chairman of the Board of Directors	The Managing Director
Georgios Gatzaros	Menelaos Tassopoulos
Chief Financial Officer & Member of the Board of Directors	Class A Accountant
Mary Iskalatian	Evangelia Megalou