

Serres, 16/11/2021

Press Release

We inform the investing public on the occasion of questions raised about the impact on profitability from the price increase of raw materials and energy costs in the ongoing contracts of the company with the German army, as well as the new contract of the European Commission, amounting approximately to a Total of 80m €, that:

A) New Contract with the European Commission

The competition was held in March 2021 and we took into account the increases in raw materials and energy in our offer. In addition, the contract provides for a price revision, depending on the circumstances.

B) German Army Contract projects

For the German Army contract projects which derive from our pre - coronavirus offers, after a documented presentation of the increases by our company, price revisions were accepted accordingly, able to maintain to a large extent the profitability that we initially budgeted from the implementation of the projects.

For the Board of Directors

Athanasios K. Papapanagiotou