



Sarantis Group
FY 2023 Financial Results
12 March 2024

Forward-looking statement

This document contains certain “forward-looking” statements. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances, which could affect materially the expected results, because current expectations and assumptions as to future events and circumstances may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2023 Annual Financial Report of Gr. Sarantis S.A. and its subsidiaries. This document serves only informative purposes and does not form or can either be referred to as a buy, sell or hold encouragement for shares or any other fixed income instruments. Investors must decide upon their investment actions based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

With you today



Giannis Bouras
Deputy CEO



Christos Varsos
Group Chief Financial Officer



2023 Highlights

Setting the base for sustainable organic growth

Giannis Bouras, Deputy CEO

Consistent organic growth with highest ever Net Sales

Organic revenue growth

€ 482.2m
+ 8.3%

EBITDA

€ 61.6m
+ 35.3%

EBIT

€ 47.1m
+ 45.9%

EBT

€ 48.6m
+ 53.2%

Margins

GP 37.8% +370bps
EBITDA 12.8% +254bps
EBIT 9.8% +251bps
EBT 10.1% +295bps

Healthy Balance Sheet

Net Cash €43.6m

Working Capital
12 days improvement

Enhancing shareholder's Value

Proposed Dividend €15.0m

Payout 38.2% of Net Profit



Well-placed for future growth

	VOLUME (units)	NET SALES	CONTRIBUTION TO TOTAL SALES
Beauty, Skin & Sun Care	+25.0%	+32.0% € 48.2m	10.0%
Personal Care	+4.2%	+17.2% € 102.8m	21.3%
Home Care Solutions	-2.6%	+4.7% € 164.1m	34.0%
Private Label	-5.4%	-6.9% € 30.7m	6.4%
Strategic Partnerships	-5.8%*	+4.6% € 132.6m	27.5%
Other Sales	+2.3%	€ 3.9m	0.8%
Sarantis Group	-1.2%	+8.3% € 482.2m	100.00%

* Like-for-like excluding Wella and Johnson & Johnson: -2.6%



Strong growth across all geographies

	NET SALES	CONTRIBUTION TO TOTAL SALES
Greece	€ 156.0m + 3.7%	32.4%
Poland	€ 110.4m + 2.9%	22.9%
Romania	€ 79.1m + 14.7%	16.4%
Czech & Slovakia	€ 41.1m + 25.2%	8.5%
West Balkans	€ 37.5m + 11.1%	7.8%
Ukraine	€ 25.3m + 12.3%	5.2%
Bulgaria	€ 19.7m + 19.2%	4.1%
Hungary	€ 13.0m + 2.7%	2.7%
Sarantis Group	€ 482.2m + 8.3%	100.00%



Simplification and efficiency – projects on track

Already brought results

- **Portfolio Optimisation (-40% of SKUs)**
- **Stock management – cash release**
- **New Polipak plant in full operation**
- **Innovation - Fewer and bigger initiatives**
- **More value through Revenue Growth Management and HERO SKUs focus**

Projects on track

- **Integrated Business Planning Process – to be completed in Q3**
- **New SAP implementation – Design phase to be completed in Q2**

Release value and energy in the organisation



Stella Pack S.A. completion of acquisition



- A leading Polish consumer household products player, with strong brands
- 25 years of successful presence in the home care solutions categories
- Four production facilities enhancing the production footprint of the Group
- Reinforcement of Sarantis Group's leading position in the Polish market with further enrichment of an **already strong product portfolio**
- **Boost of further growth** in the category of consumer household products



Contribution to circular economy

- ✓ works only with **recycled plastic** for garbage bags
- ✓ owns a waste separation line that manufactures internally **own recycled plastic** covering fully its production needs

**Stella Pack S.A. acquisition was completed on January 12th, 2024*

The background of the slide is a high-speed photograph of two glass bottles of Bioten Hydro X-Cell serum splashing into clear water. The bottles are tilted, and the water is captured in mid-air, creating a dynamic and refreshing visual. The main bottle in the foreground is clearly visible, showing its white cap and blue label. The label features the Bioten logo, a green '96%' badge, and the product name 'HYDRO X-CELL' in large letters, followed by 'MOISTURISING SUPERCHARGED SERUM'. Below that, it lists ingredients: 'CELLULAR WATER', 'HYALURONIC ACID', and 'PHYTOCELLAMIDES'.

Financial Performance

Delivering strong performance

Christos Varsos, Group Chief Financial Officer

2023 Highlights

Financial Performance FY 2023 - exceeding the Group's latest outlook

- Record high Net Sales of €482.2m (+8.3% vs 2022)
- EBITDA of €61.6m (+35.3% vs 2022), with EBITDA margin 12.8% (+254bps vs 2022)
- EBIT of €47.1m (+45.9% vs 2022), with EBIT margin at 9.8% (+251bps vs 2022),
- Improved margins support enhance Net Profit €39.3m (+49.6% vs 2022)

Balance sheet provides firepower and flexibility with Net Cash of €43.6m

Enhancing shareholders value with increased gross dividend by +50.0%

- Board's will to AGM a gross dividend payment of €15.0m (+50% vs 2022) or €0.224381 per share
- 38.2% payout ratio of 2023 Net Profit

Strong acquisitions complement the organic growth story

- Stella Pack S.A. – deal concluded in January, debt repaid, integration in process
- During the year, the Group acquired the remaining minority interest of 20% in Polipak, and repaid debt in full

Margin improvement led by price and mix, offsetting cost pressures

<i>Amounts In € m.</i> <i>(unless otherwise stated)</i>	Consolidated Statement of Comprehensive income		
	FY 2023	FY 2022	Δ%
Net Sales	482.2	445.1	8.3%
Gross Profit	182.3	151.8	20.1%
Gross Profit margin	37.8%	34.1%	
EBITDA	61.6	45.5	35.3%
EBITDA margin	12.8%	10.2%	
EBIT	47.1	32.2	45.9%
EBIT margin	9.8%	7.2%	
Financial Expenses	1.9	-0.4	
EBT	48.6	31.8	53.2%
EBT margin	10.1%	7.1%	
Taxes	9.6	5.5	75.4%
Effective tax rate	19.8%	17.3%	
Net Income	39.3	26.3	49.6%
Net income margin	8.2%	5.9%	
Earnings per share (in €)	0.59	0.39	50.3%



Balanced performance across our 8 BUs

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
Greece	€ 156.0m* + 3.7%	€ 16.6m* + 24.0%	10.6%* + 174bps
Poland	€ 110.4m + 2.9%	€ 6.2m + 88.2%	5.6% + 256bps
Romania	€ 79.1m + 14.7%	€ 11.7m + 63.8%	14.8% + 444bps
Czech & Slovakia	€ 41.1m + 25.2%	€ 4.9m + 52.8%	11.9% + 216bps
West Balkans	€ 37.5m + 11.1%	€ 3.6m + 33.5%	9.6% + 160bps
Ukraine	€ 25.3m + 12.3%	€ 1.3m + 70.9%	5.3% + 180bps
Bulgaria	€ 19.7m + 19.2%	€ 2.5m + 35.9%	12.5% + 153bps
Hungary	€ 13.0m + 2.7%	€ 0.3m + 520.3%	2.1% + 255bps
Sarantis Group	€ 482.2m + 8.3%	€ 47.1m + 45.9%	9.8% + 251bps

*Like-for-like (excl. Wella 2022 and Clinea launch 2023)

NET SALES
y-o-y
+ 5.5%

EBIT
y-o-y
+ 41.8%

EBIT%
y-o-y
+ 306bps



Solid performance across our categories

	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 48.2m* + 32.0%	€ 5.4m* + 14.0%	11.2%* - 177bps
Personal Care	€ 102.8m + 17.2%	€ 13.2m + 54.9%	12.8% + 312bps
Home Care Solutions	€164.1m + 4.7%	€22.4m + 87.4%	13.6% + 602bps
Private Label	€ 30.7m - 6.9%	-€ 0.3m	-0.8% - 414bps
Strategic Partnerships	€ 132.6m + 4.6%	€ 7.4m + 13.5%	5.6% + 44bps
Other Sales	€ 3.9m	-€ 1.1m	
Sarantis Group	€ 482.2m + 8.3%	47.1m + 45.9%	9.8% + 251bps

*Like-for-like
(excl. Clinea
launch)

NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
+ 29.0%	+ 57.0%	+ 281bps



Healthy balance sheet

- **Balance sheet provides firepower & flexibility** to
 - invest organically
 - support the transformation of the Group
 - fuel M&A activity
- **Stable financial position** with net cash of **€43.6m** as of 31.12.2023
- **Stella** acquisition concluded in January 2024
- **RRF** loan for digital transformation concluded

- Stella acquisition funded by existing cash (concluded January 2024)
- **Secured** facilities of c. **€34m** committed as a war-chest for further acquisitions

- Operational **working capital improvement** by **12 days**, releasing cash to the business
- **Group strength** supports future financing in better terms



Enhancing shareholders value



NEW FRAGRANCE

ARE YOU UP
FOR THE
NEXT LEVEL?

EPS 0.59
per share
(+ 50.3%)

Board's proposal to
AGM for 2023
dividend payment of
€15.0m (+50% to PY)

€0.224381 per share

Share buy
back program
in place

Dividend payout
ratio 38.2%

Q & A

For further information on Sarantis Group please visit our website at <https://sarantisgroup.com/> or contact our Investor Relations team:

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