



Sarantis Group

Investor & Analyst Conference
Call Presentation

FY 2019 – Apr 3rd 2020

Disclaimer

This material contains certain “forward-looking” statements. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein and listeners are cautioned not to place undue reliance on any forward-looking comments. This presentation serves only informative purposes and it does not form or can either be referred as a buy, sell or hold encouragement for shares or any other fixed income instruments. Investors must decide upon their investments based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate. This presentation belongs to Sarantis S.A. with the aim to inform the customers and the partners of the Organization. Any reproduction, use, or distribution of this product is strictly forbidden without the written agreement of approval from the IRO of the Company.

Consolidated Financial Highlights

P&L (€ mil.)	FY '19	%	FY '18
Turnover	370.07	7.58%	344.00
Gross Profit	137.59	6.75%	128.89
Gross Profit Margin	37.18%		37.47%
EBITDA*	54.75	16.50%	46.99
EBITDA Margin	14.79%		13.66%
EBIT	43.84	8.05%	40.57
EBIT Margin	11.85%		11.79%
EBT	45.46	17.21%	38.78
EBT Margin	12.28%		11.27%
Tax	6.64	17.70%	5.64
Profit After Tax	38.82	17.13%	33.14
Profit After Tax Margin	10.49%		9.63%
Minorities	0.81	34.53%	0.60
Net Profit	38.01	16.81%	32.54
Net Profit Margin	10.27%		9.46%

* Incl. IFRS 16 impact

- Group sales growth of 7.6% supported predominantly by accelerating sales in Greece and positive performance in the Foreign Countries, backed by successful new product launches and new businesses added, as well as successful commercial execution across our distribution channels.
- High participation of foreign countries at 66%, resulting from the expansionary strategy of the Group.
- Focus on new product development, the optimization of systems and processes within the Group's supply chain, productivity improvement, balanced costs, operating leverage and exploiting synergies behind acquisitions.
- EBITDA growth by 16.5% and EBT growth by 17.2%
- Significant Net Income growth of 17% and a 10-yr record of 10.3% in Net Income margin
- The healthy balance sheet and cashflow generation support the Group's investment plan that fuels further expansion

Balance Sheet & Cash flow



ASSETS	FY '19	%	FY '18
Tangible fixed assets	67.22	18.85%	56.55
Right of use	11.96		0.00
Investments in property	1.03	-7.08%	1.11
Intangible Assets	51.69	-2.50%	53.02
Goodwill	7.90	-0.39%	7.93
Participations in subsidiaries, associates	21.46	4.40%	20.55
Other Long Term Assets	0.60	35.84%	0.44
Deffered Tax	0.17	-77.30%	0.73
Total Non Current Assets	162.02	15.45%	140.34
Inventories	94.55	18.57%	79.75
Trade Receivables	102.49	8.29%	94.64
Other Receivables	2.79	-26.25%	3.79
Financial assets available at fair value through P&L	2.51	77.67%	1.42
Cash & Banks	54.85	67.32%	32.78
Prepayments and accrued income	2.33	17.06%	1.99
Total Current Assets	259.53	21.07%	214.36
Total Assets	421.55	18.85%	354.70
EQUITY & LIABILITIES			
L-T Bank Loans	35.00	-7.89%	38.00
Lease liabilities	8.77		0.00
Deferred Tax Liabilities	6.03	4.39%	5.77
Provisions	2.92	20.82%	2.42
Long-term Liabilities	52.72	14.13%	46.19
Suppliers	65.73	4.97%	62.61
Other Liabilities	5.85	-8.09%	6.37
Income Taxes and other Taxes Payable	4.87	6.77%	4.56
S-T Bank Loans	30.81	299.12%	7.72
Lease liabilities	3.78		0.00
Liabilities transitional accounts	4.15	58.26%	2.62
Total Current Liabilities	115.19	37.33%	83.88
Share Capital	54.50	0.00%	54.50
Share Premium	40.68	0.00%	40.68
Other Reserves	13.75	25.67%	10.94
Minority Interest	2.36	-12.57%	2.70
Retained Earnings	142.34	22.92%	115.80
Shareholders Equity	253.64	12.91%	224.63
Total Liabilities & Equity	421.55	18.85%	354.70
CASH FLOWS (€ mil.)	FY '19		FY' 18
Operating Activities	19.87		10.57
Investment Activities	-3.96		-18.19
Financial Activities	6.03		-4.32
Cash generated	21.94		-11.94
Cash & Cash equivalents. beginning	32.78		44.95
Effect of foreign exchange differences on Cash	0.13		-0.23
Cash & Cash equivalents. end	54.85		32.78

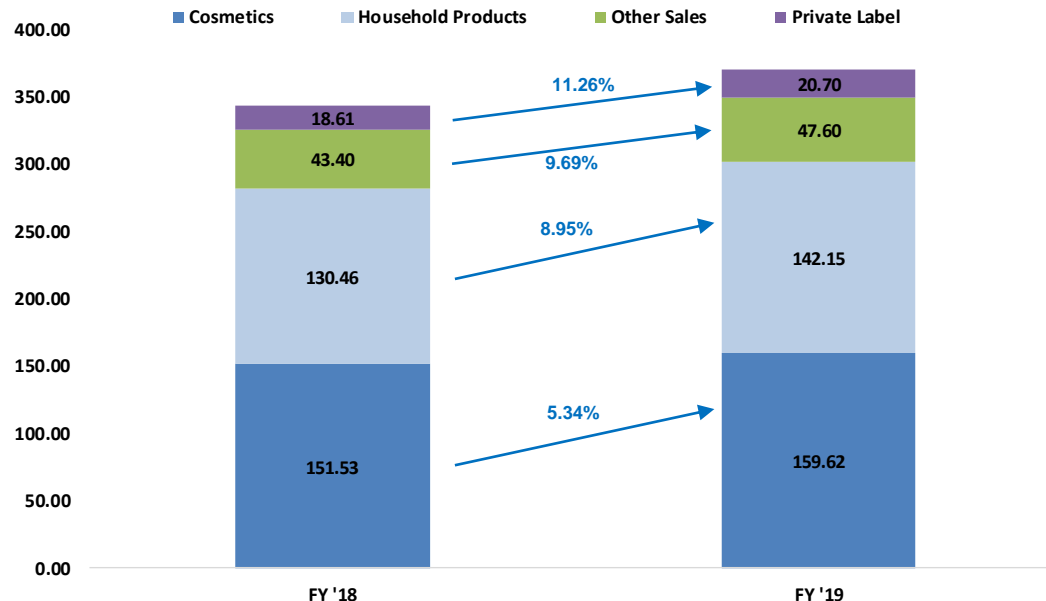
Healthy financial position able to finance the Group's expansionary plan and create value.

The strong cash generated by the business is invested behind initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

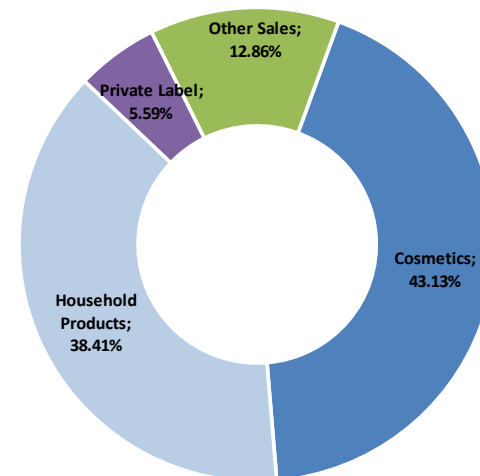
- ✓ **Dividend payment for FY 2018** of 0.14311 euro per share (10 mil. euro). **Proposed dividend payment for FY 2019 of 0.16048 euro per share** (11.2 mil. euro).
- ✓ **Net debt** position at € 8.45 mil. in FY 2019 from net debt of 11.53 mil. at the end of FY '18.
- ✓ **Another active year in terms of investments behind growth.**
Focus on:
 - Active portfolio management and new product development.
 - Optimization and modernization of the supply chain and production processes across the Group in order to drive further growth in the existing and the new territory and increase scale
 - 2019 Oinofyta production plant expansion project (expansion of the manufacturing and packaging equipment and the improvement in the production processes)
 - Increasing automation and efficiency in Ergopack's production plant and supply chain
 - Further strengthening of our presence in the Polish cosmetics market through the acquisition of the Polish cosmetics brand LUKSJA which was finalized at the end of February of 2020.

Business Units Analysis

Turnover - SBU Split



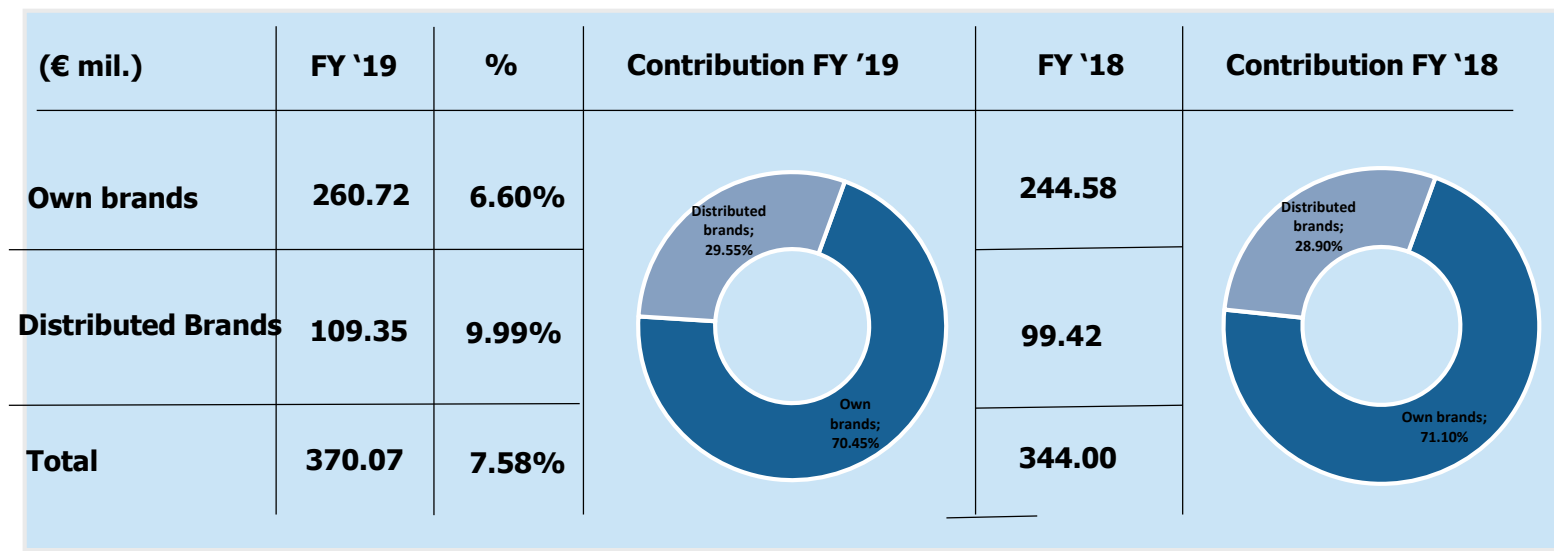
FY '19



- ✓ During FY 2019 total Group sales were supported by growth in the Group's strategic business categories, on the back of new product launches and new businesses added, brand supporting initiatives as well as the successful penetration across the Group's distribution channels.
- ✓ **Cosmetics** sales were up by 5.34% yoy, supported both by the own brands and the distributed brands portfolio, which was further reinforced by new businesses.
- ✓ Sales of **Household Products** increased by 8.95%, supported by growth in the own brands subcategory, positively influenced by the new acquisition, Ergopack.
- ✓ The category of **Other Sales** was up in sales by 9.69%, driven by significant sales growth in the Selective category.

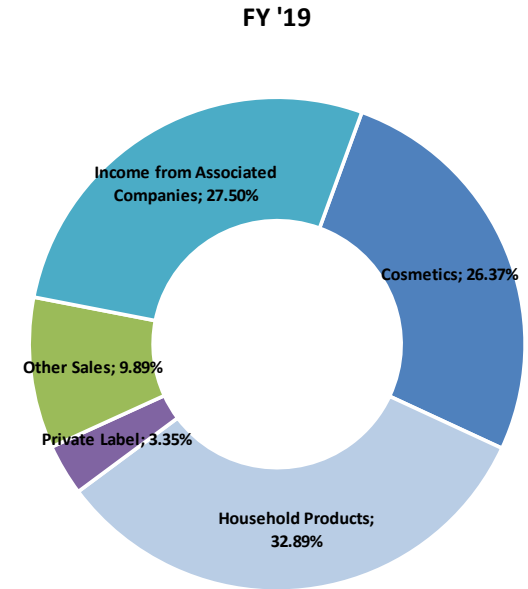
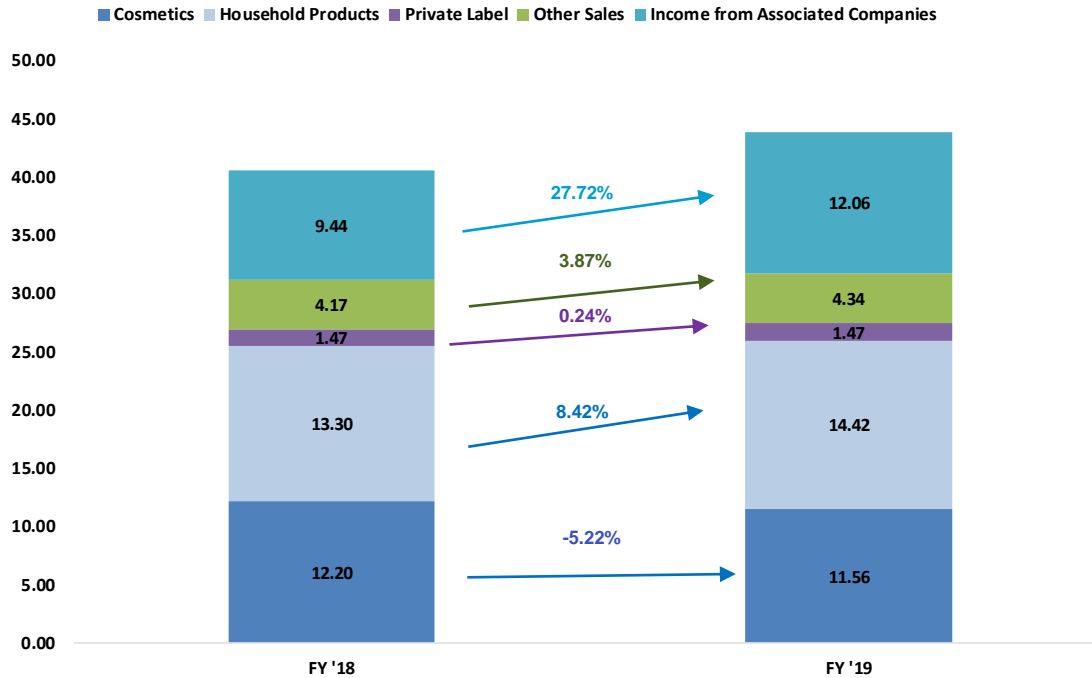
The category of Other Sales includes the subcategories of Health & Care and Selective Products.

Turnover - Own vs Distributed Brands Overview



- ✓ Revenues from own brands rose by 6.60% compared to the previous year.
- ✓ Own brands portfolio participation to total group turnover settled at 70.45%.

EBIT – SBU Split



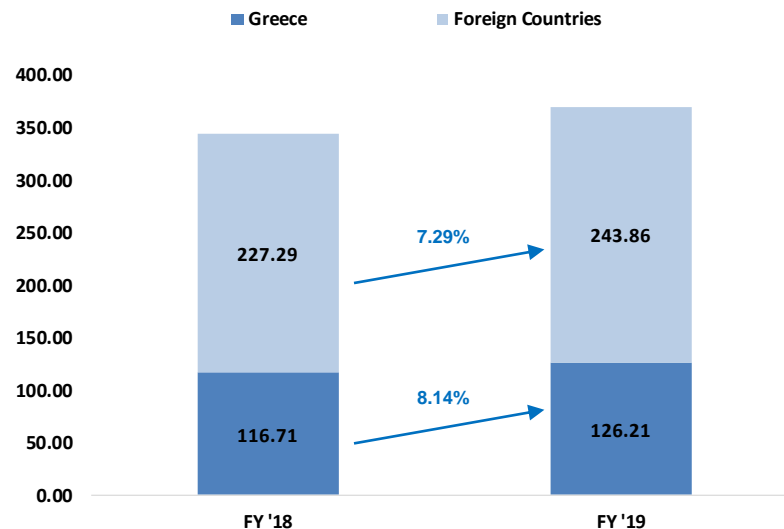
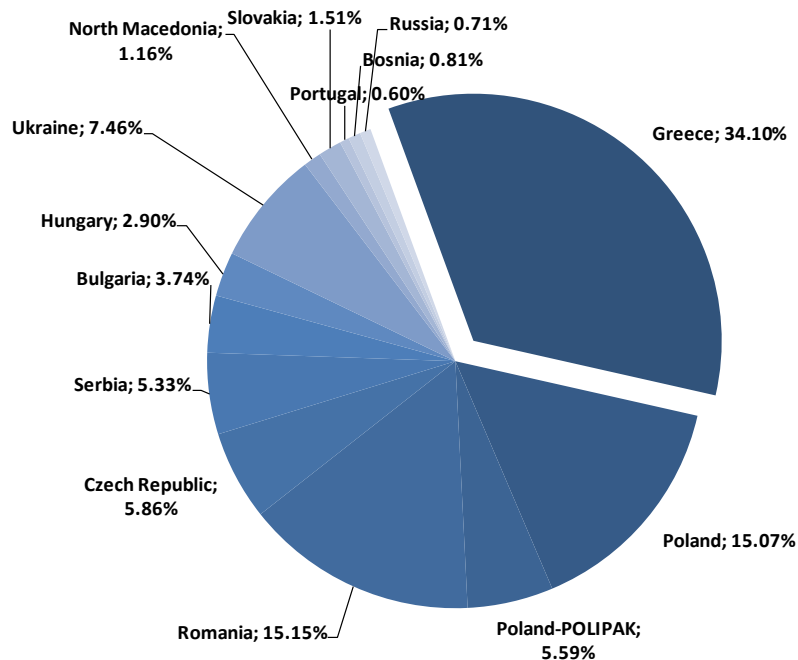
- ✓ **Cosmetics** EBIT down by 5.22% in FY 2019, influenced by the own cosmetics portfolio due to lower than expected sales.
- ✓ The EBIT of **Household Products** was up by 8.42% during FY 2019, driven by the own brands portfolio. The Household products margin settled at 10.25%.
- ✓ The EBIT of the **Other Sales** category was up to € 4.34 mil. from € 4.17 mil., up by 3.87%, driven by the Selective products subcategory.
- ✓ The income from **Associated Companies** represents the income from the Estee Lauder JV that stood at €12.06 mil. up by 27.72% vs last year.

The category of Other Sales includes the subcategories of Health & Care and Selective Products.

Geographical Analysis

Turnover - Country Split

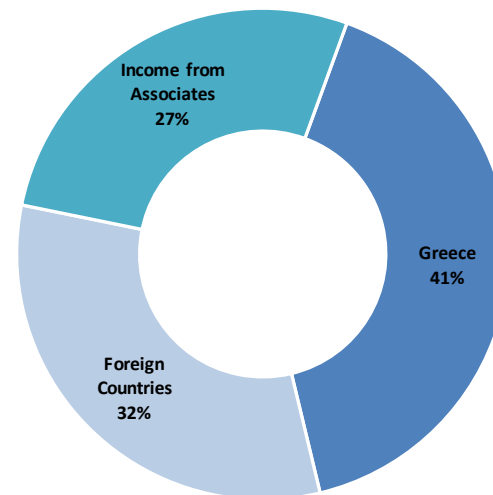
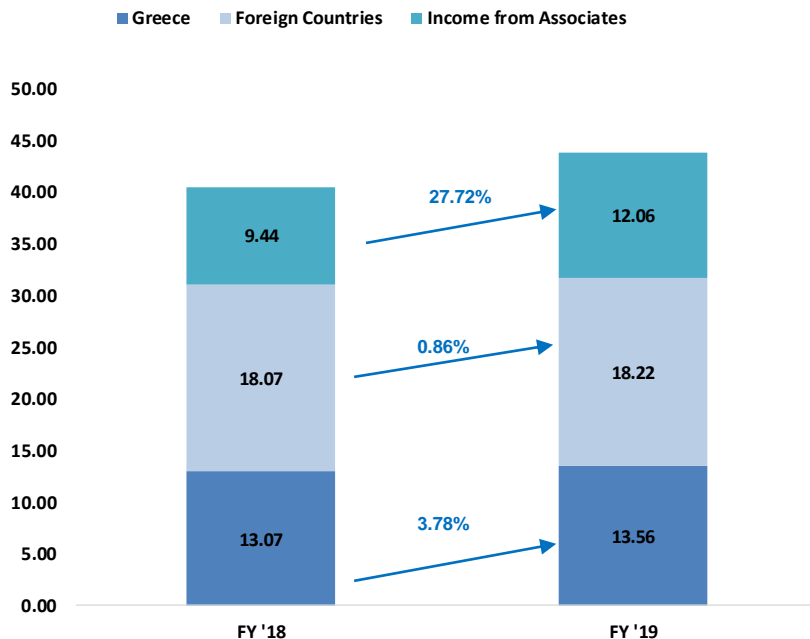
FY '19



- ✓ The Group's consolidated turnover was supported by Greece's accelerating sales trend and the positive performance of the Foreign Countries.
- ✓ During FY 2019 the foreign countries' contribution into the Group's sales stood at 65.90%.
- ✓ Greek sales presented accelerated growth throughout the year reaching €126.21 mil. in FY 2019, posting an increase of 8.14%.
- ✓ The foreign countries exhibited growth of 7.29% reaching €243.86 mil. in FY 2019 from €227.29 million in FY 2018.
- ✓ On an fx neutral basis Foreign Countries sales were up by 6.90% in FY 2019.

EBIT – Country Overview

H1 '19

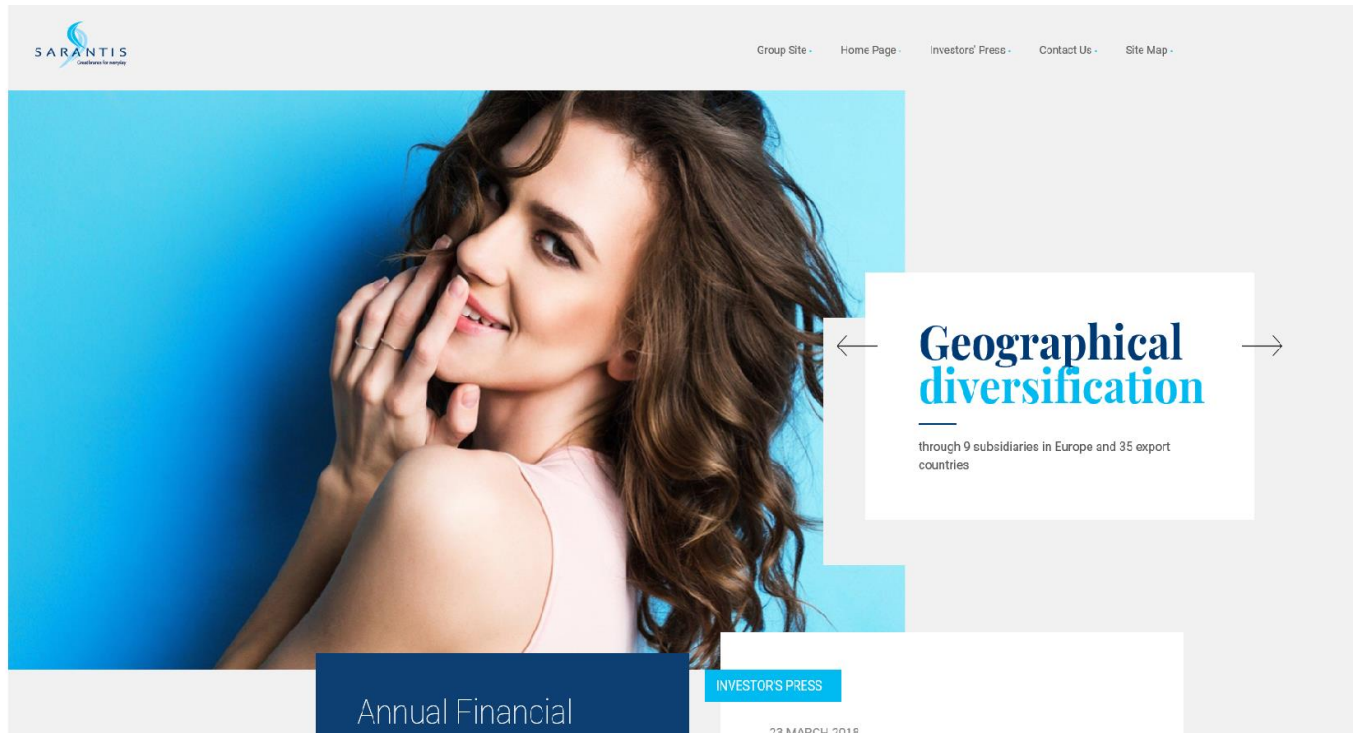


- ✓ Excluding the income from Associated companies, Greek EBIT during FY 2019 amounted to €13.56 mil. up by 3.78% compared to €13.07 mil. last year.
- ✓ Greek EBIT margin, excluding income from Associated Companies, stood at 10.74% during FY 2019 from 11.20% in FY 2018.
- ✓ The foreign countries EBIT was up by 0.86% during FY 2019, amounting to €18.22 mil. from 18.07 mil. last year. The foreign countries EBIT margin settled at 7.47% from 7.95% last year.

Our Investor Relation Web Page



For more information please visit our
Investor Relation Web Site



<http://ir.sarantis.gr>