

**GR. SARANTIS S.A.**

**Consolidated Financial Results Full Year of 2019**

**A 10-YR RECORD OF 10.3% IN NET INCOME MARGIN  
EBITDA GROWTH BY 16.5% AND EBT GROWTH BY 17.2%  
GROUP SALES GROWTH OF 7.6%  
SUCCESSFUL EXECUTION OF THE STRATEGIC GROWTH PLAN**

In 2019 Sarantis Group delivered its best net income margin in the decade, that reached 10.3%. The Group, once again, delivered significant earnings growth, positive sales momentum and strong free cashflow generation. This performance is based on the fundamental pillars of its strategy that enable the Group to generate sustainable profitable growth for all stakeholders.

The Group's total turnover during 2019 reached € 370.07 million from € 344.00 million in FY 2018, up by 7.58%.

Purposeful product development, commercial excellence and effective activation plans across the Group's distribution channels, have driven top line growth, which was further supported by new businesses and acquisitions.

Specifically, Greek sales, presented accelerated growth throughout the year, amounting to €126.21 million in FY 2019 compared to €116.71 mil. last year, posting an increase of 8.14%.

The foreign countries, that contributed 65.90% in the Group's turnover, exhibited growth of 7.29% reaching €243.86 million in FY 2019 from €227.29 million in FY 2018.

The emphasis behind balanced costs and improvement of the production efficiency have led to profitability improvement and margin expansion.

More specifically:

- EBITDA\* was up by 16.50% to € 54.75 mil. from €46.99 mil. in FY 2018, with an EBITDA margin of 14.79% from 13.66% in FY 2018.
- Earnings Before Interest and Tax (EBIT) reached € 43.84 mil. increased by 8.05% versus €40.57 mil. and EBIT margin stood at 11.85% from 11.79% in FY 2018.
- Earnings Before Tax (EBT) settled at €45.46 mil. from €38.78 mil., increased by 17.21%, with the EBT margin reaching 12.28% from 11.27% last year.
- Net Profit reached €38.01 mil. from €32.54 mil. in the previous year, up by 16.81%, while Net Profit margin settled at 10.27% from 9.46% in FY 2018.

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*\* Details on the impact of the IFRS 16 can be found in the Group's 2019 Financial Report.*

*\*Alternative Performance Measures, as defined within the relevant paragraph of the Group's 2019 Financial Report.*  
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Further information at: <http://ir.sarantis.gr/>

The financial results of FY 2019 will be presented in a conference call on April 3<sup>rd</sup> 2020 at **17.00**, local time (GMT+2). Telephone number: +30 213 009 6000.

On the balance sheet front, the Group exhibits a healthy financial position supported by the improving profitability of the business, and balanced capital expenditure. The strong cash generated by the business was invested behind initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

2019 was another active year in terms of investments behind growth.

Apart from investments behind the active portfolio management and new product development, focus was also given, to the optimization and modernization of the supply chain and production processes across the Group. This is of strategic importance for the scale of the business and a key driver of the Group's further geographical expansion, which involves, amongst others, the existing as well as the new territory where the Group entered through the acquisition of Ergopack (Ukraine and CIS countries).

To this end, a significant project completed within 2019 worth to mention is the expansion of the Group's production plant at Oinofota, Greece, which involves the expansion of the manufacturing and packaging equipment and the improvement in the production processes.

Key to the Group's further strengthening in the Polish cosmetics market was the acquisition of the Polish cosmetics brand LUKSJA which was finalized at the end of February of 2020.

Within 2019, the Group paid a dividend for FY 2018 of approximately €10 mil. (0.14311 euros per share). As of the end of 2019 the Group maintains a net debt position of €8.45 mil. vs a net debt position of €11.53 mil. at the end of 2018.

In 2019 the Group delivered remarkable profitable growth. Once again, the Group's solid, product-centric, consumer-oriented business model, which focuses on product quality, commercial excellence in all its distribution channels, cost efficiencies and synergies, generated added value for our shareholders and the fuel for further investments behind growth. This reflects the management's capability in staying ahead of a very competitive operating landscape and growing the business while implementing its investment plan.

In light of the COVID-19 pandemic, which poses a serious global challenge with an uncertain evolution, Sarantis Group has enabled precautionary measures and an action plan to ensure its uninterrupted business continuity across all functions, as well as the safety of its employees and society.

Even though visibility is low at the moment, the management estimates that, after this period of disturbance, consumption will return to normal levels. In addition, the Group's strong capital base, low net debt and strong cash flows, provide safety and the support necessary to mitigate any potential negative effects.

The management remains confident in the Group's abilities to overcome the challenges and, having as a main priority to ensure our business continuity and the safety of our employees and the society, will follow consistently the Group's strategic expansion plan.

The Group's strategic priorities for 2020 and the near future are as always focus on driving further top-line growth, both organically and through new businesses added, while expanding our geographical footprint, emphasis behind cost efficiencies, economies of scale and benefits from synergies and operating leverage.

In addition, key drivers to the Group's further future growth remain the disciplined cash management as well as the reinvestment of the free cashflow to support our business and return value to all stakeholders. This is expected to bring accelerated top line growth and further improvement on profit margins, ultimately increasing further the Group's footprint in the region of its operation.

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Sarantis Group management will hold a conference call to comment on the results of FY 2019 on Friday April 3<sup>rd</sup> 2020.

Due to the COVID-19 measures, the Group's annual presentation at the Hellenic Fund and Asset Management Association arranged for April 7<sup>th</sup> 2020 was cancelled.

Moreover, due to low visibility, the management's guidance on the FY 2020 financial results will be disclosed at a later date.

### Information

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### Sarantis Group

Headquartered in Athens and boasting a history of over 50 years, Sarantis Group is a multinational consumer products company with a continuously expanding geographical footprint and leading brands.

From Fragrances & Cosmetics to Personal Care, Health & Care as well as Household Products, the Group offers a wide range of high-quality brands that are top in consumers' preferences.

Operating in thirteen countries – Greece, Poland, Romania, Bulgaria, Serbia, Czech Republic, Slovakia, Hungary, North Macedonia, Bosnia, Portugal, Ukraine and Russia – the Group maintains its dynamic international presence and its remarkable distribution network of more than 40 countries worldwide.

The parent company GR. SARANTIS S.A. has been listed in the Athens Stock Exchange since 1994. Additionally, the company has established a joint venture with ESTEE LAUDER COMPANIES INC. for the exclusive distribution of ESTEE LAUDER products in Greece, Romania, Bulgaria and Cyprus.

Guided by our vision we follow and invest on a clear strategy that is shaped throughout our successful history and creates sustainable profitable growth and value for all stakeholders. Our strive for excellence, makes a daily difference in consumers' lives. We believe that when guided by integrity and respect for the community and the environment, through all our operating activity we deliver improved financial performance, which supports our further growth in a highly competitive international business environment.

**For more information please visit our corporate website at: [www.sarantisgroup.com](http://www.sarantisgroup.com)**

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