



Investor & Analyst Conference Call Presentation

FY 2022 – March 29th 2023

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Consolidated Financial Highlights

Consolidated Figures based on Sarantis Group Continuing Activities

P&L (€ mil.) *1	FY '22	%	FY '21
Turnover	445.07	9.55%	406.26
Gross Profit	151.81	5.77%	143.53
Gross Profit Margin	34.11%		35.33%
EBITDA *2	45.53	-4.85%	47.86
EBITDA Margin	10.23%		11.78%
EBIT	32.24	-7.86%	34.99
EBIT Margin	7.24%		8.61%
EBT	31.76	-15.81%	37.72
EBT Margin	7.14%		9.29%
Tax	5.49	-14.25%	6.40
Profit After Tax	26.27	-16.12%	31.32
Profit After Tax Margin	5.90%		7.71%
Minorities	0.00	-101.30%	0.30
Net Profit	26.27	-15.29%	31.01
Net Profit Margin	5.90%		7.63%

***1The financial figures included in the table above present the Continuing activities of the Group excluding ELCA Cosmetics Ltd contribution, since the Group's participation was sold on June 15 2022, and Hoztorg LLC, since the Group decided to permanently withdraw from the Russian market. Analytical information can be found in the Group's 2022 Financial report in paragraph 4.10.2*

**2 Alternative Performance Measure, as defined within paragraph 2.14 of the Group's 2022 Financial Report.*

- *The Group presented a significant sales growth of 9.6% amidst a highly complex business environment, characterized by record inflation, supply chain disruptions, energy crisis and challenges caused by the war in Ukraine.*
- *Sales growth was driven by both price and volume increase and was supported by the diversification of the Group's product portfolio, its focus behind its HERO portfolio and its ability to exploit opportunities in high-potential spaces, across the Group's region, and particularly within the categories of skin care, sun care, body wash, deodorants, garbage bags, food packaging products and food supplements, as well as luxury cosmetics.*
- *Persisting cost inflation, that was further increased due to the war in Ukraine, put significant pressure on the Group's profitability. In order to partly mitigate the impact of inflationary pressures and supply chain disruptions the Group responded with initiatives aimed at driving top line growth, including dynamic pricing and enhanced diversification, while at the same safeguarding the Group's competitive positioning and focus behind quality. In addition, the Group placed emphasis on cost saving initiatives, relating to supply chain optimization, product portfolio rationalization, focus on increasing efficiency and productivity, and balanced advertising and promotion expenses.*
- *The Group continued to maintain a strong financial position and is committed behind the implementation of its strategic plan aiming at the further growth of the business and value generation. Net cash at €15.35 mil.*

ASSETS	FY '22	%	FY '21
Tangible fixed assets	95.27	-4.63%	99.90
Right of use	16.53	49.05%	11.09
Investments in property	6.70	44.74%	4.63
Intangible Assets	57.56	-2.92%	59.29
Goodwill	7.63	-0.41%	7.66
Investments in subsidiaries, associates	0.00	-100.00%	29.61
Other long-term receivables	38.72	10538.51%	0.36
Deffered Tax assets	0.32	155.94%	0.13
Non-current assets	222.73	4.73%	212.67
Inventories	108.14	8.56%	99.61
Trade Receivables	98.42	7.09%	91.91
Other Receivables	7.23	-11.42%	8.17
Financial assets available at fair value through P&L	2.74	-42.60%	4.77
Cash & cash equivalents	60.68	32.46%	45.81
Current assets	277.21	10.77%	250.27
Total Assets	499.94	7.99%	462.94
EQUITY & LIABILITIES			
L-T Bank Loans	20.71	-52.90%	43.97
Lease liabilities	12.52	70.95%	7.32
Deferred Tax Liabilities	6.64	-0.55%	6.68
Provisions for post employment employee benefits	1.57	31.69%	1.20
Provisions - Other Long-term Liabilities	9.51	143.94%	3.90
Long-term Liabilities	50.96	-19.20%	63.07
Suppliers	70.15	2.62%	68.35
Other short-term liabilities	10.96	18.05%	9.28
Income tax - other taxes payable	5.25	0.62%	5.22
S-T Bank Loans	27.36	117.77%	12.57
Lease liabilities	4.52	1.51%	4.46
Short-term liabilities	118.24	18.39%	99.87
Share Capital	54.50	0.00%	54.50
Share Premium	40.68	0.00%	40.68
Other Reserves	21.27	7.73%	19.74
Minority Interest	2.08	0.22%	2.07
Retained Earnings	212.22	15.97%	183.00
Shareholders Equity	330.74	10.25%	299.99
Total Liabilities & Equity	499.94	7.99%	462.94
CASH FLOWS (€ mil.)	FY '22		FY '21
Operating Activities	22.77		50.46
Investment Activities	15.15		-25.38
Financial Activities	-22.49		-19.55
Cash generated	15.43		5.53
Cash & Cash equivalents. beginning	45.81		40.60
Effect of foreign exchange differences on Cash	-0.56		-0.31
Cash & Cash equivalents. end	60.68		45.81

Balance Sheet & Cash flow



HEALTHY BALANCE SHEET

COMMITTED BEHIND THE IMPLEMENTATION OF THE GROUP'S STRATEGIC GROWTH PLAN

Despite a very challenging market environment, disruptions in the global supply chains and inflationary pressures, the Group, committed to implementing its strategic agenda, invests the cash generated by the business behind initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

- ✓ Dividend paid for FY 2021 amounted to €10 mil. (0.143108 euro per share).
- ✓ Proposed dividend for FY 2021 at €10 mil. (0.143108 euro per share).
- ✓ Net cash position at € 15.35mil in FY '22.
- ✓ Working capital over sales in FY '22 at 30.6% from 30.3% in FY '21, highlighting the Group's ability to manage inventory efficiently, despite supply chain disruptions, and close control of trade receivables.
- ✓ Driving profitable growth through focus on HERO portfolio (portfolio rationalization & optimization)
- ✓ Targeted A&P investments and innovation plans
- ✓ Actively following the agenda for further acquisitive growth: acquisition of STELLA PACK signed on Mar 2nd 2022 and pending approval from the antimonopoly authorities.
- ✓ Improving further operational efficiency and effectiveness through SC optimization, investments on automations and systems & infrastructure.
- ✓ Investments behind Polipak 's new production facility

Significant updates



ELCA Cosmetics Ltd sale

On June 15 2022 the Group proceeded to the sale of its 49% participation in the JV with The Estée Lauder Companies, ELCA Cosmetics Ltd. This move was in line with The Estée Lauder Companies go-to-market strategy, as well as Sarantis Group strategy of future growth that is based on its core and strategic activities.

The aggregate purchase price amounted to 55.2 mil euros. More specifically, the amount of EUR 14 million was paid on 16.6.2022, and the balance will be paid in two equal installments of EUR 20,6 million, in January 2025 and in January 2028.

The Group is already in the process of replacing the profitability of the Joint Venture by executing promptly a specific strategy that focuses on the one hand on intensifying the Group's acquisition plan and on the other hand on concluding new distribution agreements.

More specifically, the Company has already announced the acquisition of Stella Pack S.A., a Polish consumer household products company, that is subject to the approval of the antimonopoly authorities in the countries of Stella Pack's activity and is estimated to be finalized by the end of 2023.

STELLA PACK is a leading player in the production and distribution of household products, boasting 25 years of successful presence in the categories of Garbage Bags, Food Packaging and Household Cleaning Items, while in 2022 its turnover amounted to c. 73 million euros and its EBITDA reached 8.5 mil. euros.

Due to the Group's homogeneity with the acquired company, synergies will be utilized at all business levels, from sales to administrative services, warehouses and factories. Therefore, this acquisition is expected to add significant value to the Group and it is estimated that the additional synergies will amount to 3.5 mil. euros, hence the total EBITDA, including synergies, will amount to at least 12.5 million euros per year, more than covering the JV's profitability.

It is reminded that the expected future profitability of the JV would have been in any case, reduced compared to the past, given that the participation of Sarantis Group in the joint company would have been gradually reduced to 40% for the years 2022-2024 and to 15% for the years 2025-2027 with the final divestment taking place following the publication of the financial statements of the FY 2027.

Update on Ergopack

On 24 February 2022 we temporarily closed Ergopack's plant that is based in Kaniv and suspended our production for safety reasons. Since end of April, we progressively restarted manufacturing in Ukraine and are currently distributing and selling, under a strict credit control policy, and therefore we manage to cover the majority of our channels in Ukraine as well as Ergopack's export network.

Despite the temporary suspension of Ergopack's activity that lasted for two months, Ergopack's sales during 2022 amounted to € 22.51 million compared to € 27.33 million last year, decreased by 17.6%. Ergopack's EBIT within 2022 settled at € 0.78 mil. up from € 0.27 mil. last year, demonstrating its ability to rationalize costs.

Ergopack's territory remains a significant region for the Group and constitutes an integral part of our strategy.

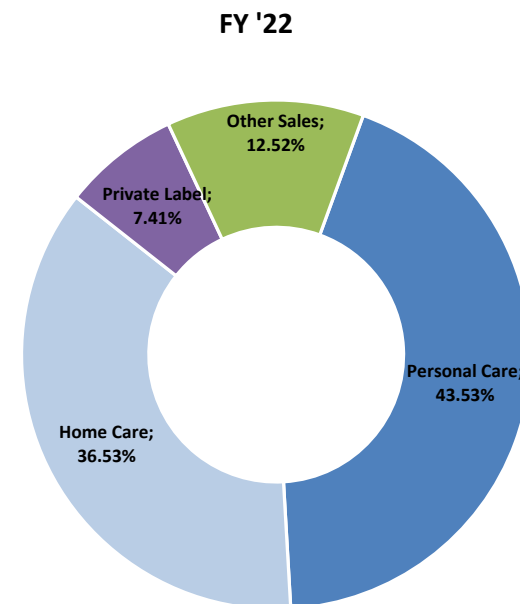
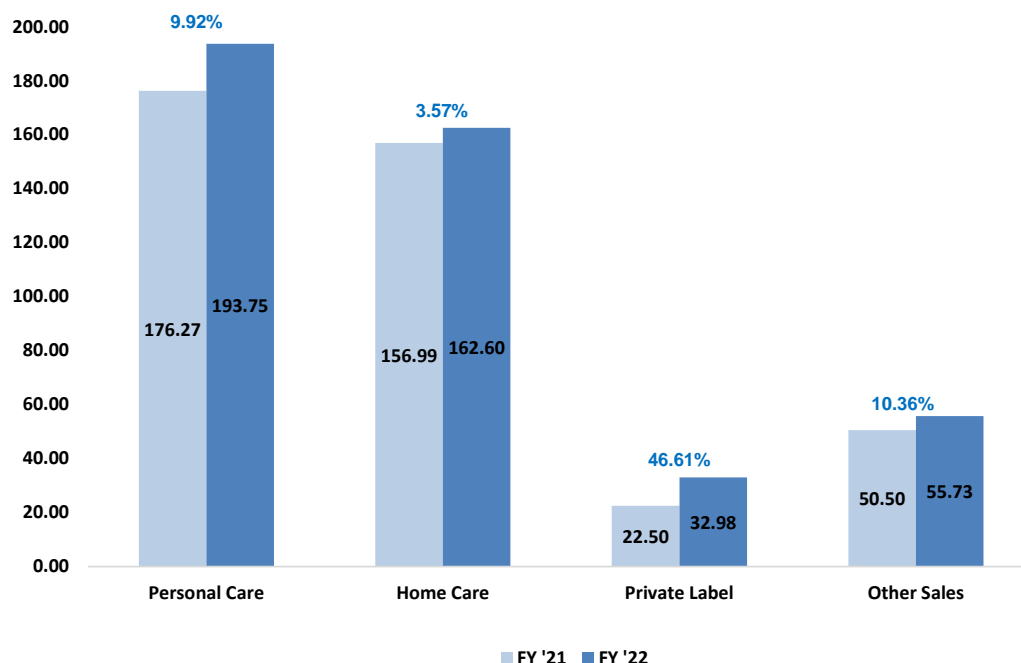
Update on the Group's activity in Russia

The Company's Board of Directors during its meeting on October 3rd 2022 decided to permanently withdraw from the Russian market in the context of the crisis between Ukraine and Russia, as based on the evolution of the war, there was no possibility of exercising control and management of the subsidiary's operations in Russia.

The company was active in the Russian market through its 100% indirect subsidiary HOZTORG LLC., a commercial business. The loss from the termination of its activity in Russia amounts to 959,717 euros.

Business Units Analysis

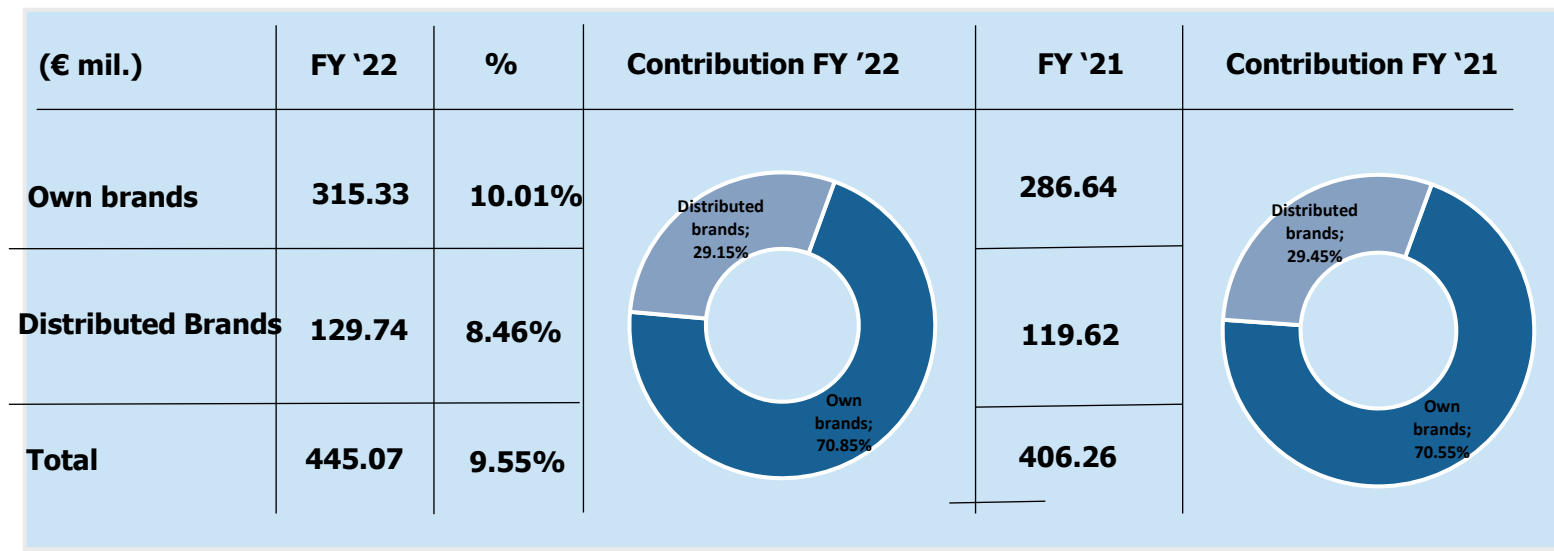
Turnover - SBU Split



- ✓ **Personal Care** products sales were up by 9.92% yoy, supported by growth in both the own brands and distributed brands portfolio. Overall, by growth in both the own brands and distributed brands portfolio, that increased by 13.24% and 4.40% respectively. Overall, the diversification of the product portfolio, the focus on the HERO portfolio, taking advantage of opportunities in high-potential areas, as well as pricing actions, drove growth for our personal care across all strategic categories and across the Group's region. The category's participation to total Group turnover amounted to 43.53%.
- ✓ Sales of **Home Care Products** were up by 3.57% increased driven by strong growth in garbage bags and food packaging subcategories. The category's participation to total Group turnover amounted to 36.53%.
- ✓ The category of **Other Sales** was up in sales by 10.33%, driven by both the Luxury Cosmetics category, driven by both the Luxury Cosmetics category, that presented an 11.34% sales growth driven by high demand behind fragrances and makeup, as well as the Health & Care category that exhibited a 6.52% increase, supported by the continued strong demand for food supplements and product launches in sizeable segments.

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

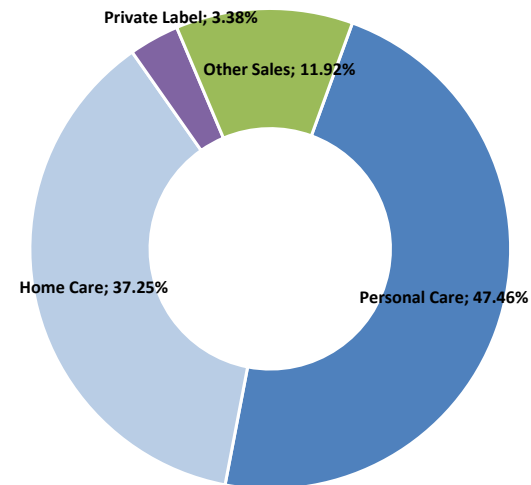
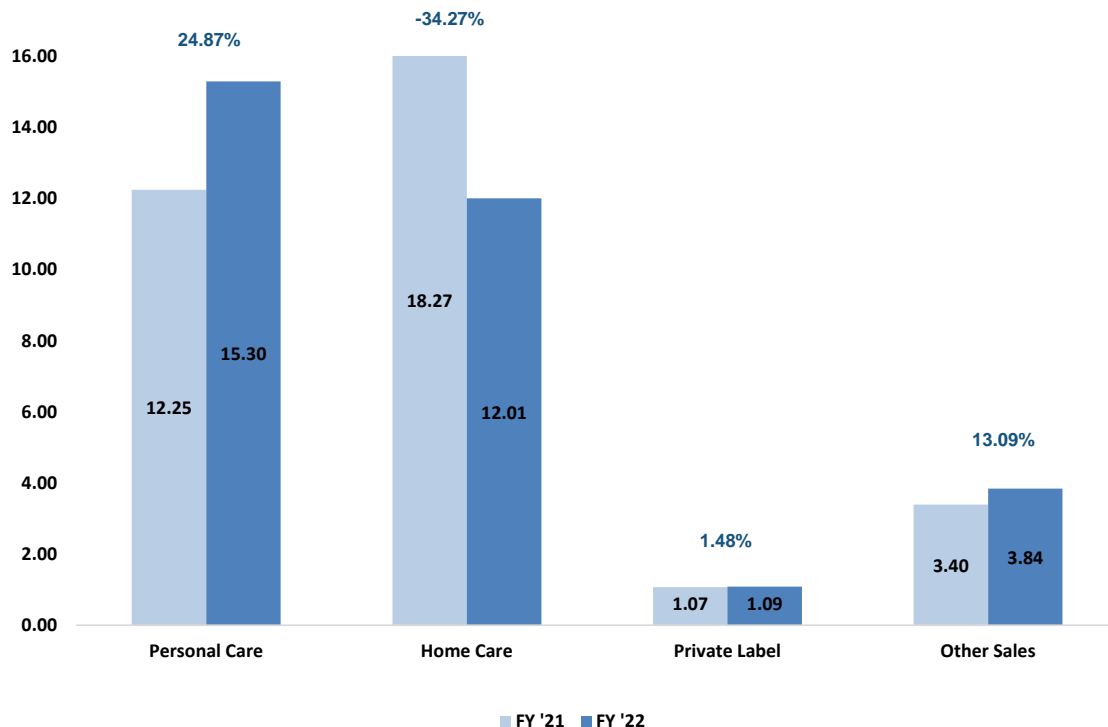
Turnover - Own vs Distributed Brands Overview



- ✓ Revenues from own brands rose by 10.01% compared to the previous year.
- ✓ Own brands portfolio participation to total group turnover settled at 70.85%.

EBIT – SBU Split

FY '22



The Group's operating profit settled at 32.24 mil. during FY 2022 from 34.99 mil. in FY 2021, down by 7.86%, negatively affected by higher input costs. However, several initiatives were enacted in order to partially mitigate the negative impact, including dynamic pricing, cost-savings, focus on efficiencies and higher productivity, supply chain optimizations, portfolio rationalization and balanced advertising and promotion expenses.

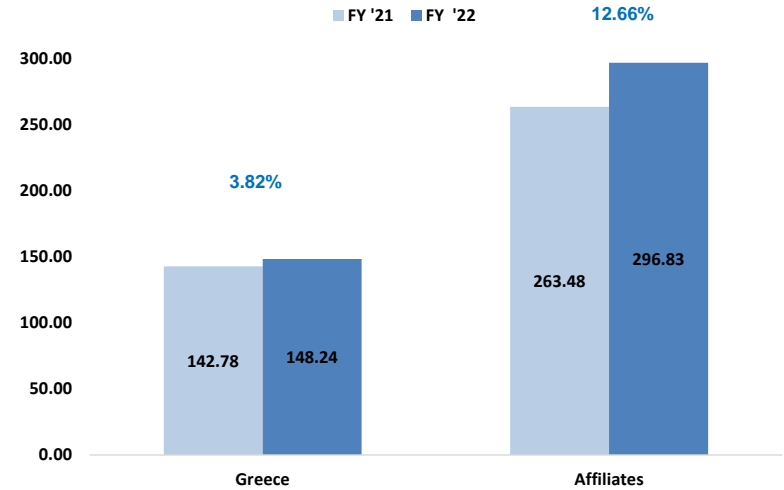
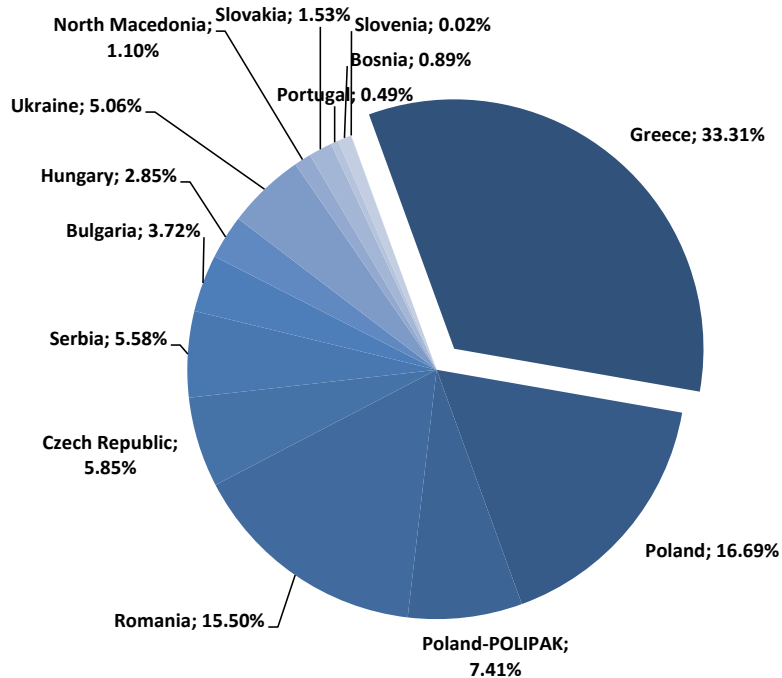
- ✓ **Personal Care** products EBIT at settled at €15.30 mil. from €12.25 mil. in H1 2021, up by 24.87%, positively influenced by a marginal change in gross profit margin as well as controlled advertising and promotion expenses. The EBIT margin of Personal Care products stood at 7.90% in FY 2022 from 6.95% in FY 2021.
- ✓ The EBIT of **Home Care** products negatively affected by inflationary pressures on raw material prices declined to €12.01 million from €18.27 million. The EBIT margin of the Home Care products stood at 7.38% during FY 2022 from 11.64% in FY 2021 and their participation to total Group EBIT settled at 37.25% in FY 2022.
- ✓ The EBIT of the **Other Sales** category settled at €3.84 mil from €3.40 mil. last year, increased by 13.09%, driven by the Luxury Cosmetics subcategory that benefited from optimization of expenses.

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

Geographical Analysis

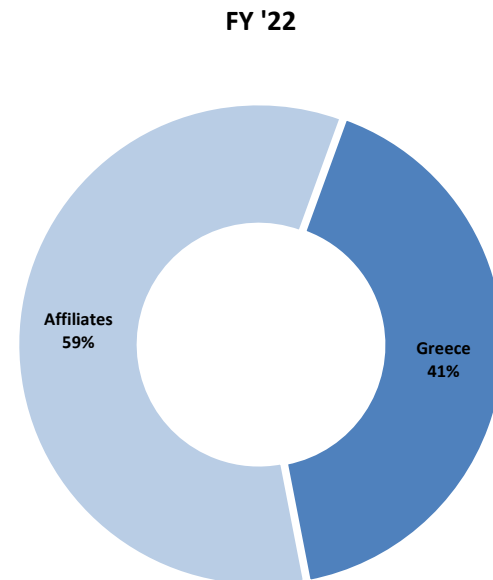
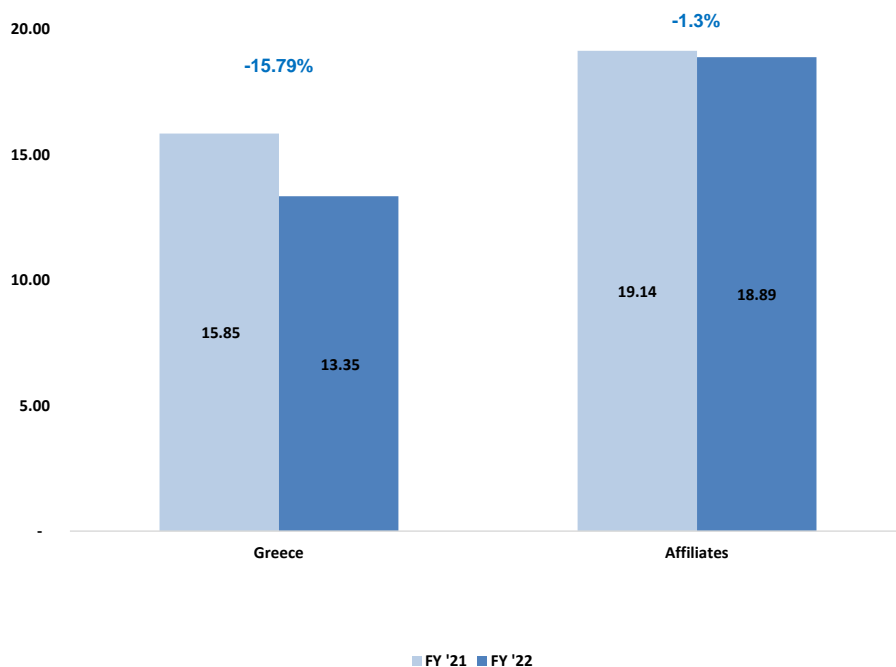
Turnover - Country Split

FY '22



- ✓ The Group's consolidated turnover presented an increase of 9.66% during FY 2022 versus last year, a significant performance driven by both value and volume. The diversification of the Group's product portfolio, its focus behind its HERO portfolio, and its ability to exploit opportunities in high-potential spaces, as well as pricing actions, supported sales growth, across the Group's region, with the exception of Ergopack's territory, and behind its strategic product categories, particularly within the categories of skin care, sun care, body wash, deodorants, garbage bags, food packaging products and food supplements, as well as luxury cosmetics, that were positively influenced by higher demand.
- ✓ Greek sales amounted to €148.24 million in 2022 compared to €142.78 mil. last year, up by 3.82%, presenting significant growth behind strategic personal care categories, such as skin care, suncare, deodorants, fragrances, haircare, as well as behind the home care categories of food packaging and garbage bags. At the same time, Greek sales benefited considerably from growth opportunities within the health care and the exports channels, while strong growth was observed in the luxury cosmetics channel.
- ✓ The Affiliates, representing 66.7% of the Group's total sales, exhibited significant sales growth of 12.66% across all strategic product categories, reaching €296.83 million in 2022 from €263.48 million last year.
- ✓ On an fx neutral basis Affiliates presented a growth of 14.23%.

EBIT – Country Overview



The Group's profitability was negatively affected by higher input costs. However, several initiatives were enacted in order to partially mitigate the negative impact, including dynamic pricing, cost-savings, focus on efficiencies and higher productivity, supply chain optimizations, portfolio rationalization and balanced advertising and promotion expenses.

- ✓ The Greek EBIT during FY 2022 reduced by 15.79% to €13.35 mil., from €15.85 mil. in FY 2021, mainly influenced by pressures in the gross profit margin particularly within the Home Care category.
- ✓ Greek EBIT margin stood at 9.00% during FY 2022 from 11.10% in FY 2021.
- ✓ The Affiliates' EBIT was down by 1.30% during FY 2022, amounting to €18.89 mil. from 19.14 mil the previous year.
- ✓ The Affiliates' EBIT margin settled at 6.36% from 7.27% in FY 2021.

- Personal Care
- Home Care
- Health Care
- Luxury Cosmetics
- Professional Products

Personal Care

Through our Personal Care business unit we offer cosmetics, toiletries and personal care products that consumers love and trust in their everyday life.

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