

SARANTIS GROUP
CONSOLIDATED FINANCIAL RESULTS H1 2021

- **EBITDA MARGIN INCREASED AT 16% BEATING PREVIOUS RECORD**
 - **NET PROFIT GROWTH OF 25%**
 - **SUSTAINING STRONG SALES GROWTH MOMENTUM AT 6.3%**
 - **DELIVERING ON MARGIN EXPANSION**
 - **HEALTHY BALANCE SHEET**
 - **SUCCESSFUL EXECUTION OF THE STRATEGIC GROWTH PLAN AND INVESTMENTS THAT FUEL FURTHER EXPANSION**
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During the first half of 2021, the Group managed to increase further its EBITDA margin at 16%, beating previous year's record margin, while delivering sustainable sales growth of 6.3%, following a strong start of the year and an accelerating performance in the second quarter of 2021.

Amidst a still volatile environment and a challenging operating landscape that is continuously disrupted by the COVID-19 pandemic, the Group manages to respond to changing channel dynamics and consumption patterns, thanks to the abilities, the determination, the relentless efforts and commitment of its people, benefiting from its resilient business model and its product and geographical diversification.

At the same time, the Group's strong financial performance is giving the management drive to continue playing an active role towards supporting the local communities, addressing emerging societal needs, particularly relating to COVID-19, and operating in an environmentally responsible way, as the Group's ultimate aim is to maintain the optimum balance between its economic performance and its responsible environmental and social practices.

The further development of the Group's sustainability strategy is amongst the top priorities of the Group's newly elected Board of Directors, addressing its four main pillars: sustainable production and consumption, responsible governance, empowered employees and thriving communities.

Business practices such as creating employment, investing in human capital development, safeguarding occupational health, safety and well-being, improving consumers health & well-being, minimizing greenhouse gas emissions, enhancing sustainable sourcing and improving waste management are amongst the areas where the Group will intensify its efforts in order to maximize the positive economic, social and environmental impacts of its operation.

H1 '21 CONSOLIDATED FINANCIAL RESULTS

<i>P&L (€ mil.)</i>	<i>H1 '21</i>	<i>%</i>	<i>H1 '20</i>
Turnover	195.24	6.29%	183.69
Gross Profit	73.20	7.63%	68.01
Gross Profit Margin	37.49%		37.03%
EBITDA *	31.32	10.13%	28.44
EBITDA Margin	16.04%		15.48%
EBIT	24.90	11.88%	22.26
EBIT Margin	12.75%		12.12%
EBT	24.71	25.89%	19.63
EBT Margin	12.66%		10.69%
Tax	4.96	36.16%	3.64
Profit After Tax	19.76	23.55%	15.99
Profit After Tax Margin	10.12%		8.70%
Minorities	0.25	-33.04%	0.37
Net Profit	19.51	24.90%	15.62
Net Profit Margin	9.99%		8.50%

**Alternative Performance Measures as defined within paragraph 2.9 of the Group's 2021 Half-Year Financial Report.*

The Group's total turnover during H1 2021 reached €195.24 million from € 183.69 million in H1 2020, up by 6.29%, underpinned by the Group's ability to address different consumption patterns and channel dynamics in each country. Throughout the first half of 2021 sales were driven by all product categories related to home care and personal care, while the gradual reopening of the market in combination with higher consumer traffic, benefited the categories of fragrances, deodorants and sun care.

- Greece, presented sales of €69.25 million in H1 2021 compared to €67.64 mil. in H1 2020, up by 2.38%, with the mass market channel driving the growth and the Luxury Cosmetics gaining momentum following the reopening of the market and the increased consumption in the respective channel.
- The foreign countries, exhibited growth of 8.56% reaching €125.99 million in H1 2021 from €116.05 million in H1 2020. Excluding fx currency impact, on a currency neutral basis, foreign countries presented a sales growth of 12.10%.

The Group's profitability in H1 2021 benefited by tight control of gross profit and balanced operating expenses, while controlled advertising and promotion expenses were reactivated and allocated behind strategic initiatives.

Specifically:

- **EBITDA*** was up by 10.13% to € 31.32 mil. in H1 2021 from €28.44 mil. in H1 2020, with an EBITDA margin of 16.04% from 15.48% in H1 2020.
- **EBIT** reached € 24.90 mil. during H1 2021 versus € 22.26 mil. in last year's first half, increased by 11.88%, and EBIT margin stood at 12.75% from 12.12% in H1 2020.
- **EBT** settled at €24.71 mil. in H1 2021 from €19.63 mil. in H1 2020, increased by 25.89%, with the EBT margin reaching 12.66% from 10.69% in the previous year's first half.
- **Net Profit** reached €19.51 mil. in H1 2021 from €15.62 mil. in the previous year's first half, up by 24.90%, while Net Profit margin settled at 9.99% from 8.50% in H1 2020.

Note

**Alternative Performance Measures, as defined within paragraph 2.9 of the Group's 2021 Half-Year Financial Report.*

H1 '21 CONSOLIDATED BALANCE SHEET / CASHFLOW

On the balance sheet front, the Group exhibits a healthy financial position supported by the improving profitability of the business, and balanced capital expenditure.

Despite the challenges posed by the COVID-19 pandemic, the Group, committed to its strategy, invests the cash generated by the business behind initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

Within 2021, the Group paid a dividend for FY 2020 of approximately €15 mil. (0.22393 euros per share), increased by 34% compared to last year's dividend payment.

As of the first half of 2021 the Group's net debt over EBITDA ratio stood at 0.54x, with a net debt position reaching €35.38 mil., from € 10.91 mil as of the end of 2020, as a result of the dividend payment and investments that are largely related to the construction of Polipak's new production facility as well as machinery equipment at Oinofyta's production plant.

Polipak's new garbage bags production plant will lead to a more automated production process, which, combined with a new R&D and new equipment, will result in higher production capacity, increased efficiency and products improved in terms of ecological profile, durability and functionality.

As part of its strategy to further grow sales and profits organically, emphasis is given in optimizing the Group's product portfolio, leveraging the strong brand equity within its strategic product categories. Targeted investments and innovation plans will be allocated behind strategic product development initiatives in order to drive further growth across our territory.

Moreover, investments relating to infrastructure, systems, processes, and models have been enabled in order to increase further the Group's efficiency and effectiveness.

(€ mil.)	H1 '21	%	FY '20	(€ mil.)	H1 '21	%	FY '20
ASSETS				EQUITY & LIABILITIES			
Tangible fixed assets	87.30	19.03%	73.34	L-T Bank Loans	48.41	-0.40%	48.61
Right of use	12.58	-14.00%	14.62	Lease liabilities	8.60	-18.82%	10.60
Investments in property	1.02	-1.13%	1.03	Deferred Tax Liabilities	5.99	6.14%	5.64
Intangible Assets	59.68	-1.16%	60.38	Provisions for post employment employee benefits	2.97	0.57%	2.95
Goodwill	7.70	0.32%	7.68	Provisions - Other Long-term Liabilities	2.91	2.42%	2.84
Investments in subsidiaries, associates	25.25	-1.54%	25.65	Long-term Liabilities	68.88	-2.49%	70.64
Other long-term assets	0.34	-16.90%	0.41	Suppliers	52.78	-18.55%	64.80
Deffered Tax assets	1.22	323.66%	0.29	Other Liabilities	12.96	40.58%	9.22
Non-current assets	195.09	6.37%	183.40	Income tax - other taxes payable	8.44	46.87%	5.75
Inventories	108.00	-0.55%	108.60	S-T Bank Loans	16.37	109.69%	7.81
Trade Receivables	99.88	9.82%	90.95	Lease liabilities	4.40	-5.25%	4.65
Other Receivables	7.65	10.56%	6.92	Short-term liabilities	94.95	2.96%	92.22
Financial assets available at fair value through P&L	6.21	26.50%	4.91	Share Capital	54.50	0.00%	54.50
Cash & cash equivalents	23.19	-42.88%	40.60	Share Premium	40.68	0.00%	40.68
Current assets	244.93	-2.80%	251.97	Other Reserves	17.78	1.83%	17.46
Total Assets	440.02	1.07%	435.37	Minority Interest	2.00	-24.33%	2.64
				Retained Earnings	161.23	2.54%	157.24
				Shareholders Equity	276.19	1.35%	272.52
				Total Liabilities & Equity	440.02	1.07%	435.37

CASHFLOW (€ mil.)	H1 '21	H1 '20
Operating Activities	7.15	6.72
Investment Activities	-15.08	-15.67
Financial Activities	-9.40	-10.73
Cash generated	-17.32	-19.69
Cash & Cash equivalents, beginning	40.60	54.85
Effect of foreign exchange differences on Cash	-0.08	-0.68
Cash & Cash equivalents, end	23.19	34.48

CONSOLIDATED SBU ANALYSIS

H1 '21 Turnover Breakdown per Business Activity

<i>SBU Turnover (€ mil)</i>	<i>H1 '21</i>	<i>%</i>	<i>H1 '20</i>
Personal Care	85.09	8.02%	78.77
% of Total	43.58%		42.88%
Own	55.80	12.22%	49.72
% of SBU	65.58%		63.12%
Distributed	29.29	0.83%	29.05
% of SBU	34.42%		36.88%
Home Care	76.13	6.22%	71.67
% of Total	38.99%		39.02%
Own	74.92	5.29%	71.15
% of SBU	98.41%		99.28%
Distributed	1.21	134.54%	0.52
% of SBU	1.59%		0.72%
Private Label	11.45	5.33%	10.87
% of Total	5.87%		5.92%
Other Sales	22.57	0.84%	22.38
% of Total	11.56%		12.18%
Health Care	4.31	-8.33%	4.70
% of SBU	19.11%		21.02%
Luxury Cosmetics	18.25	3.28%	17.67
% of SBU	80.89%		78.98%
Total Turnover	195.24	6.29%	183.69

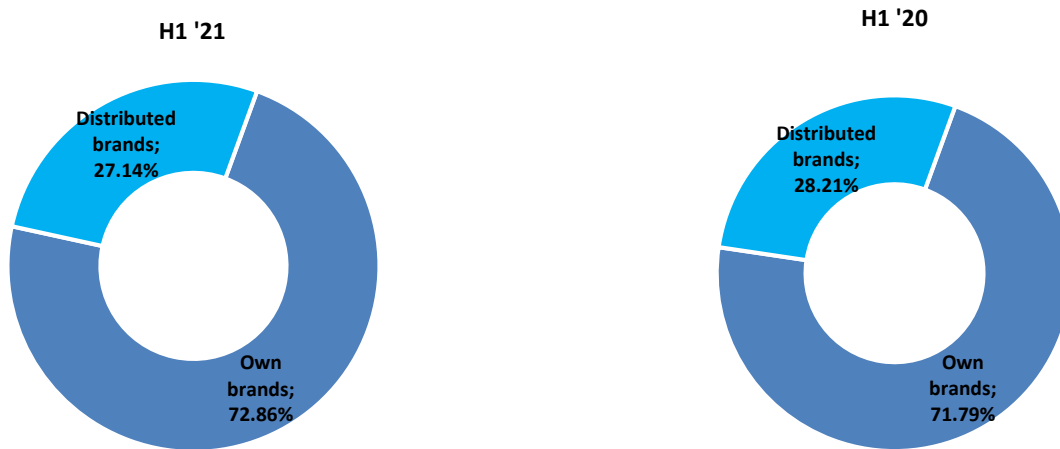
Personal Care products sales were up by 8.02% yoy to €85.09 mil. in H1 2021 from €78.11 mil. in H1 2020, supported by growth in the own brands portfolio, that increased by 12.22%. This performance reflects the continued strong demand in categories related to personal hygiene, such as face care, body care, body wash and wand wash, while the gradual reopening of the market benefited categories such as fragrances, deodorants and suncare. The category's participation to total Group turnover amounted to 43.58%.

Sales of **Home Care** increased by 6.22% amounting to €76.13 million from €71.67 million in the previous year's first half, supported by the own brands subcategory, and in particular driven by all product categories related to home care. The category's participation to total Group turnover amounted to 38.99%.

The category "**Private Label**" represents sales of Polipak, the Polish packaging products company, which specializes on the production of private label garbage bags. Sales of this category exhibited a 5.33% increase in H1 2021 amounting to €11.45 mil. from €10.87 mil. in H1 2020.

The category of **Other Sales** was up in sales by 0.84%, driven by the **Luxury Cosmetics** category that presented a 3.28% sales growth as a result of the reopening of the market and increased consumption within this channel.

Own versus Distributed Activity Turnover Breakdown



During H1 2021, consolidated revenues of **own** brands (Personal Care products, Home Care products and Private Label) amounted to €142.26 million compared to €131.86 million in the previous year's first half, up by 7.88%. Furthermore, their contribution to the total group turnover stood at 72.86% from 71.79% in the previous year's first half.

Consolidated revenues of **distributed** brands during H1 2021 amounted to €52.98 million, from €51.82 million in H1 '20, up by 2.23%. Their participation to the total group sales settled at 27.14% from 28.21%.

H1 '21 EBIT SBU Breakdown per Business Activity

<i>SBU EBIT (€ mil)</i>	<i>H1 '21</i>	<i>%</i>	<i>H1 '20</i>
Personal Care	5.85	15.92%	5.05
Margin	6.88%		6.41%
% of EBIT	23.49%		22.68%
Own	5.52	22.84%	4.50
Margin	9.90%		9.04%
% of EBIT	22.18%		20.20%
Distributed	0.33	-40.59%	0.55
Margin	1.12%		1.90%
% of EBIT	1.31%		2.48%
Home Care	9.56	12.20%	8.52
Margin	12.56%		11.89%
% of EBIT	38.41%		38.30%
Own	9.46	11.50%	8.48
Margin	12.63%		11.92%
% of EBIT	37.99%		38.12%
Distributed	0.10	160.01%	0.04
Margin	8.54%		7.70%
% of EBIT	0.42%		0.18%
Private Label	1.10	-28.41%	1.54
Margin	9.62%		14.16%
% of EBIT	4.43%		6.92%
Other Sales	2.04	2.03%	2.00
Margin	9.03%		8.92%
% of EBIT	8.18%		8.97%
Health Care	0.52	-31.59%	0.76
Margin	12.09%		16.20%
% of EBIT	2.09%		3.42%
Luxury Cosmetics	1.52	22.78%	1.23
Margin	8.30%		6.98%
% of EBIT	6.09%		5.55%
Income from Associated Companies	6.35	23.25%	5.15
% of EBIT	25.49%		23.14%
Total EBIT	24.90	11.88%	22.26
Margin	12.75%		12.12%

The Group's operating profit settled at 24.90 mil. during H1 2021 from 22.26 mil. in H1 2020, up by 11.88%, driven by tight control of gross profit and balanced operating expenses, while advertising and promotion expenses were controlled and allocated behind strategic initiatives.

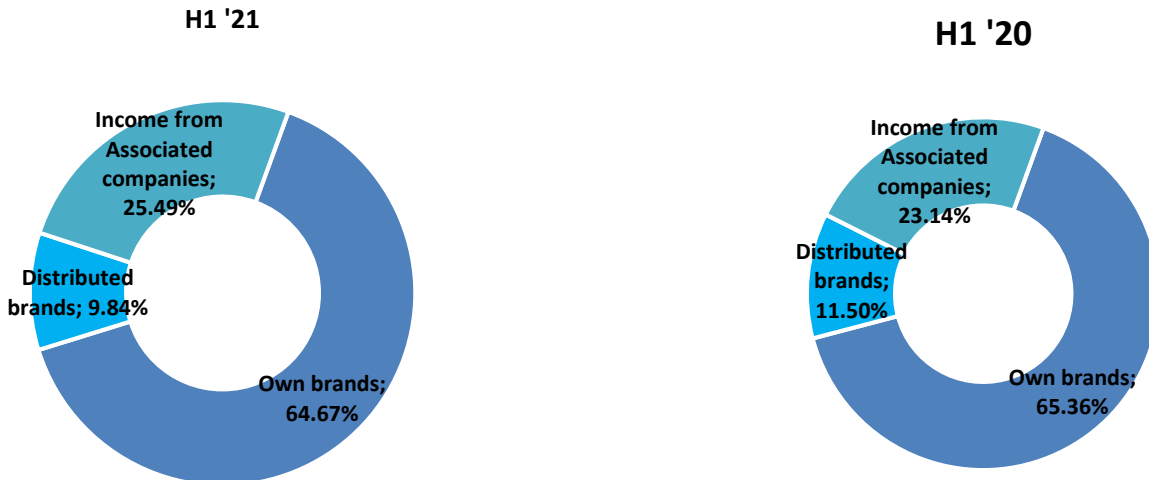
Personal Care products EBIT settled at €5.85 million from €5.05 million in the first half of the previous year, up by 15.92%, driven by the own Personal Care products subcategory that presented an EBIT growth of 22.84%. The margin of Personal Care products stood at 6.88% in H1 2021.

The EBIT of **Home Care products** posted an increase of 12.20% during H1 2021 to €9.56 million from €8.52 million in H1 2020, driven by the own brands subcategory that was up by 11.50%. The EBIT margin of the Home Care products stood at 12.56% during H1 2021 from 11.89% in H1 2020 and their participation to total Group EBIT settled at 38.41% in H1 2021.

The EBIT of the **Other Sales** category was up by 2.03% to € 2.04 mil. from € 2.00 mil., driven by the Luxury Cosmetics subcategory.

The income from **Associated Companies** represents the income from the Estee Lauder JV that stood at €6.35 mil. up by 23.25% vs last year's first half, as a result of the re-opening of the market and increased consumption within this channel.

Own vs Distributed EBIT Breakdown



The **Own brands** portfolio, generated income of €16.10 million in H1 2021 versus €14.55 million in H1 2020, up by 10.68%. The contribution of **own brands** (Personal Care products, Home Care products and Private Label) to the total EBIT during H1 2021 stood at 64.67%.

The EBIT of **distributed brands** during H1 2021 amounted to €2.45 million from €2.56 million in H1 2020, down by 4.22%, contributing 9.84% to the total Group's EBIT.

In addition, income from Associated Companies presented income of €6.35 million, up by 23.25%, corresponding to 25.49% of the Group's EBIT.

CONSOLIDATED REGIONAL ANALYSIS

H1 '21 Turnover Breakdown per Geographic Market

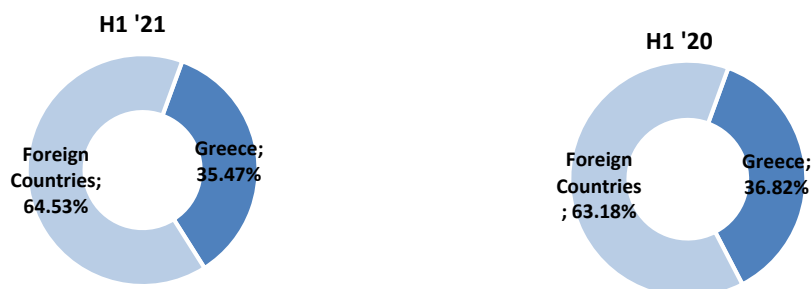
Country Turnover (€ mil)	H1 '21	%	H1 '20
Greece	69.25	2.38%	67.64
% of Total Turnover	35.47%		36.82%
Poland	35.36	11.96%	31.58
Poland - Polipak	11.45	5.33%	10.87
Romania	27.56	13.79%	24.22
Bulgaria	6.13	18.86%	5.16
Serbia	9.12	2.57%	8.89
Czech Republic	11.03	15.37%	9.56
Slovakia	2.95	0.49%	2.94
Hungary	4.50	0.00%	4.50
North Macedonia	2.03	5.45%	1.93
Bosnia	1.57	18.97%	1.32
Portugal	0.73	17.56%	0.62
Ukraine	12.60	-5.54%	13.34
Russia	0.97	-14.96%	1.14
Foreign Countries Subtotal	125.99	8.56%	116.05
% of Total Turnover	64.53%		63.18%
Total Turnover	195.24	6.29%	183.69

The Group's consolidated turnover presented an increase of 6.29% during H1 2021 versus last year's first half, supported by positive sales growth both in Greece and the Foreign Countries, underpinned by the Group's ability to address different consumption patterns and channel dynamics in each country.

Greece, presented sales of €69.25 million in H1 2021 compared to €67.64 mil. in H1 2020, up by 2.38%, with the mass market channel driving the growth and the Luxury Cosmetics gaining momentum following the reopening of the market and the increased consumption in the respective channel.

The foreign countries, exhibited growth of 8.56% reaching €125.99 million in H1 2021 from €116.05 million in H1 2020. Excluding fx currency impact, on a currency neutral basis, foreign countries presented a sales growth of 12.10%.

Throughout the first half of 2021 and across the Group's region sales were driven by all product categories related to home care and personal care, while the gradual reopening of the market in combination with higher consumer traffic, benefited the categories of fragrances, deodorants and sun care.



The foreign countries' contribution into the Group's sales stood at 64.53% during H1 2021, from 63.18% in the previous year's first half.

H1 '21 EBIT Breakdown per Geographic Market

<i>Country EBIT (€ mil)</i>	<i>H1 '21</i>	<i>%</i>	<i>H1 '20</i>
Greece	15.49	19.27%	12.99
% of Total Ebit	62.20%		58.34%
Poland	3.43	0.24%	3.43
Poland-Polipak	1.10	-28.41%	1.54
Romania	2.82	27.00%	2.22
Bulgaria	0.19	-44.84%	0.35
Serbia	0.37	-32.45%	0.55
Czech Republic	1.17	82.35%	0.64
Slovakia	0.24	6884.70%	0.00
Hungary	0.05	529.66%	0.01
North Macedonia	0.21	-9.14%	0.23
Bosnia	-0.11	-102.41%	-0.05
Portugal	-0.07	48.47%	-0.13
Ukraine	0.02	-96.55%	0.46
Russia	-0.01	157.14%	0.02
Foreign Countries Subtotal	9.41	1.52%	9.27
% of Total Ebit	37.80%		41.66%
Total EBIT	24.90	11.88%	22.26

The **Greek** EBIT during H1 2021 increased by 19.27% to €15.49 mil., from €12.99 mil. in H1 2020.

Excluding the income from Associated companies, Greek EBIT during H1 2021 amounted to €9.14 mil. up by 16.66% compared to €7.83 mil. last year's first half.

Greek EBIT margin, excluding income from Associated Companies, stood at 13.20% during FY 2020 from 11.58% in H1 2020.

The **foreign countries** EBIT was up by 1.52% during H1 2021, amounting to €9.41 mil. from 9.27 mil. In the first half of last year. The foreign countries EBIT margin settled at 7.47% from 7.99% in H1 2020.

NEWS FLOW UP TO THE RELEASE DATE OF THE H1 2021 CONSOLIDATED FINANCIAL RESULTS

- During February 24th 2021, the Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place, with the following items on the agenda:
 - Amendment of article 21 of the Company's articles of association.
 - Amendment of article 25 of the Company's articles of association.
 - Amendment of the Company's Remuneration Policy.
 - Free offer of shares to the Company's personnel in accordance with the provisions of article 114 of law 4548/2018; granting of authorization to the Board of Directors.
 - Amendment of the stock option plan.

[Read the resolutions of the Extraordinary General Shareholders Meeting of February 24th 2021.](#)

- During May 20th 2021, the Ordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place, with the following items on the agenda:
 - Submission and approval of the Annual Financial Statements along with the Management's and Statutory Auditor's Report, for the financial year 1.1.2020 - 31.12.2020.
 - Submission of the Annual Audit Committee report.
 - Approval of the overall management for the financial year 01.01.2020 - 31.12.2020.
 - Discharge of the Certified Auditors for the audit of the financial year 01.01.2020 - 31.12.2020.
 - Election of a regular and an alternate certified auditor for the ordinary and tax audit of the financial year 1.1.2021 - 31.12.2021, and approval of their fees.
 - Submission for discussion and voting of the Remuneration Report for the financial year 01.01.2020-31.12.2020.
 - Amendment of the Company's Remuneration Policy.
 - Increase of the maximum number of the Board of Directors members from 11 to 15 and relevant amendment of article 8 of the Company's Articles of Association.
 - Election of a new Board of Directors and appointment of the independent & non-executive members of the Board of Directors.
 - Appointment of the Audit Committee members according to a.44 of L. 4449/2017.

[Read the resolutions of the Ordinary General Shareholders Meeting of May 20th 2021.](#)

- Following the Annual General Meeting of the Company's Shareholders, which was held on May 20th, 2021, the Company's Board of Directors was formed into body on May 20th 2021, as follows:

1. Grigoris P. Sarantis, Chairman-Executive member
2. Dimitrios P. Reppas, Vice Chairman – Independent non-executive member,
3. Kyriakos P. Sarantis, Chief Executive Officer – Executive member,
4. Aikaterini P. Saranti, Non-executive member,
5. Konstantinos P. Rozakeas, Executive member,
6. Konstantinos F. Stamatiou, Executive member,
7. Ioannis K. Bouras, Executive member,
8. Georgios P. Kostianis, Executive member,
9. Christos I. Oikonomou, Independent non-executive member,
10. Nikolaos P. Nomikos, Independent non-executive member,
11. Irene M. Nikiforaki, Independent non-executive member

The BoD's term is 5 years, that is until May 19th 2026, automatically extended until the end of the term, within which period the next regular general meeting must convene after the end of its term and until the relevant decision is taken, and it is not possible to exceed six years.

- Following the decision of the Annual General Meeting of the Company's Shareholders, which was held on May 20th, regarding the appointment of the Audit Committee, the Audit Committee was formed into body on May 28th 2021. Following:
 - a) the election of the new third person, Mr. Ioannis Arkoulis of Michael, by the Ordinary General Meeting dated May 20th 2021, after having confirmed that the requirements set out by the provisions of article 44 of the L.4449/2017 are met, and
 - b) the appointment by the Board of Directors, of the independent and non-executive members of the Board of Directors, Ms. Irene M. Nikiforaki and Mr. Christos I. Economou, as the independent and non-executive members, who, together with Mr. I. Arkoulis, will form the Audit Committee, the aforementioned members of the Audit Committee, during the Committee's meeting on May 28th 2021, decided to appoint, Mr. Ioannis Arkoulis of Michael as its Chairman,
the Company's Audit Committee was formed as follows:
 - Ioannis M. Arkoulis, Chairman of the Audit Committee,
 - Christos I. Economou of Ioannis, member of the Audit Committee,
 - Irene M. Nikiforaki, member of the Audit Committee.

It is noted that the Audit Committee is an independent committee, since it consists of two independent non-executive members of the Board of Directors and a third person, and has a term starting from its election until the Ordinary General Meeting to be convened in 2022.

- Following the General Shareholders Meeting resolution dated May 20th 2021, the company GR. SARANTIS S.A. announced the distribution of dividend payment for the fiscal year 2020 amounting to 0. 214661421 euro per share. According to the legislation in force, the dividend corresponding to the company's 2,891,424 treasury shares was applied to the dividend paid out to the other shareholders and hence the dividend was increased to 0. 22392718 euro per share.
The aforementioned dividend amount was subject to a 5% withholding tax and therefore shareholders received a net amount of 0,212730821 euro per share.
May 25th 2021 was set as the ex-dividend date, while the entitled shareholders were those registered in the Dematerialized Securities System on May 26th 2021 (Record date).
The dividend payment took place on May 31st 2021.

- The Group announced on July 8th 2021 that, in accordance with the terms and conditions of the amended Shareholders Agreement entered into with Estee Lauder Europe, Inc. ("EL Europe") with respect to the company ELCA Cosmetics Limited ("ELCA"), EL Europe provided the first call option notice for the purchase of shares held by the Group. The first call option represents 9% of ELCA's shares.

ELCA is a joint venture that was created in 2001 for the sale and distribution of beauty products in Greece, Romania, Bulgaria and Cyprus. ELCA is currently owned by Sarantis Group, which holds a 49% interest in the joint venture and EL Europe which holds the remaining 51% interest.

ELCA is based in Cyprus and fully owns the subsidiary companies ESTEE LAUDER HELLAS S.A. Cosmetics Distribution, ESTEE LAUDER BULGARIA EOOD and ESTEE LAUDER ROMANIA Srl., based in Greece, Bulgaria and Romania respectively.

Based on the amended Shareholders Agreement, EL Europe has the right to increase its interest in ELCA to 100% by purchasing shares held by the Group, including the right to increase its stake based on the financial statements of ELCA at June 30th 2021, June 30th 2024 and June 30th 2027 for 9%, 25% and 15% respectively.

The Group's strategy with respect to ELCA remains unchanged and is based on two factors:

- 1) utilizing the liquidity that will be created during the period 2021-2027 behind acquisitions that

satisfy the Group's criteria and are able to provide synergies and contribute to profitability;
2) absorbing new distribution agreements that will further strengthen the Group's product portfolio.

As always, the management's goal is to execute its investment plan, focusing on its strategic product categories, geographical expansion and cost efficiencies, ultimately creating further value to its shareholders.

- During July 16th 2021, the Extraordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place, with the sole item on the agenda being the approval of the Suitability Policy for the BoD members according to article 3. paragraph 3 of the law 4706/2020.

[Read the resolutions of the Extraordinary General Shareholders Meeting of July 16th 2021.](#)

OBJECTIVES AND PROSPECTS

Within the first half of 2021 the Group delivered remarkable profitable growth resulting from the Group's ability to grow the business and continue to implement its investment plan, while responding effectively to an exceptionally challenging operating landscape and changing consumption patterns.

From the beginning of the pandemic and until today, the management's actions have been guided by clear priorities concerning the health and safety of the Group's employees and the society, the uninterrupted business continuity and continuous supply of high-demand products to the market, and the maintenance of a strong financial position.

Even though the operating environment across our region has improved within the first half of 2021, it still remains volatile, particularly considering the resurgence of COVID-19 cases and the rapid spread of the Delta variant. Occasional closures and restrictions will most likely continue within the year, affecting daily life and therefore consumption trends.

Nevertheless, we are encouraged by our resilient performance within the first half of 2021, our strong financial position and cashflow generation, that provide safety and the support necessary to mitigate any potential negative impact arising from the pandemic.

We are focused behind our strategic priorities, committed to executing our plans for further value creation and we are confident that our agility and people's capabilities will help us navigate through this unprecedented period and emerge stronger.

We aim to continue to respond to the volatile environment, executing at the same time our expansionary plan and pursuing our long-term goals in order to bring further top line growth, further improvement on profit margins and cashflow generation. Our focus is on organic and acquisitive growth, further market development and penetration, cost efficiencies, economies of scale, benefits from synergies and operating leverage.

Sarantis Group management will hold a conference call to comment on the results of H1 2021 on Friday September 10th 2021.