

GR. SARANTIS S.A.

Consolidated Financial Results First Half of 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

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.

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.

More 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.
- Earnings Before Interest and Tax (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.
- Earnings Before Tax (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.

Further information at: <https://sarantisgroup.com/investor-relations/investor-relations/>

The financial results of H1 2021 will be presented in a conference call on September 10th 2021 at **17.00**, local time (GMT+2).
Telephone number: +30 213 009 6000.

- 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.

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

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.

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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.

For further information please visit our website: <https://sarantisgroup.com/>

Sarantis Group

Headquartered in Athens and boasting a history of over 50 years, Sarantis Group is a multinational consumer products company having leading presence in Eastern Europe and an expanding geographical footprint through own subsidiaries and strong export activity worldwide. Our mission is to uplift the mood of consumers, with beautiful simplicity that makes everyday life better, by being always nearby, working closely with our stakeholders to create value sustainably. From Personal Care, Home Care and Health Care Products as well as Luxury Cosmetics, we offer well recognized brands that have a positive impact on people's everyday lives. With strong activity in 13 countries, and in particular in Greece, Poland, Romania, Bulgaria, Serbia, Czech Republic, Slovakia, Hungary, Northern Macedonia, Bosnia-Herzegovina, Portugal, Ukraine and Russia, we maintain a dynamic international presence and a powerful distribution network of more than 50 countries around the world.

Information

Eleni Pappa

Investor Relations & Corporate Communications Director

Tel.: +30 210 6173065

Email: epappa@sarantisgroup.com

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