

Sarantis Group Investors Presentation

May 2025



Forward-looking statement

This document contains certain “forward-looking” statements. These statements may generally, but not always, be identified by the use of words such as “outlook”, “forecast”, “objective”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target”, “will”, “aim” and other similar expressions of future performance, results, actions or events. All statements other than statements of historical facts, including, among others, statements and information regarding the future financial position and results of Sarantis Group, the outlook for 2025 and future years as per Sarantis Group’s business strategy, Sarantis Group’s acceleration of its growth plan, Sarantis Group’s portfolio optimisation towards global or scalable brands, the capabilities and potential of such brands, future operational models, strategies, growth potential, performance and returns, as well as the effects of global and local economic conditions, effective tax rates, dividend distribution and Management initiatives regarding Sarantis Group business and financial conditions are, or may be deemed to be, forward-looking statements. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of Sarantis Group (including during management presentations) in connection with this announcement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in Sarantis Group Annual Financial Report for the period January 1st until December 31st, 2024.

These forward-looking statements are based upon current beliefs, expectations and assumptions regarding anticipated developments and other factors affecting Sarantis Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. The forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, Sarantis Group expressly disclaims any intention, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Sarantis Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Neither Sarantis Group’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

Readers should not place undue reliance on forward looking statements. Nothing in this document should be construed as a profit forecast and no representation is made that any of these statements or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group’s view only as of the date hereof.

With you today



Giannis Bouras
Group Chief Executive Officer



Christos Varsos
Group Chief Financial Officer

Operational and Business Update

Continuing our sustainable growth momentum

Giannis Bouras, Group Chief Executive Officer



A long history of 60 years

1964

Establishment of
GR. SARANTIS S.A.

**1994
2000**

New production facilities
in Athens
Expansion in Eastern
Europe

**2015
2024**

Milestone acquisitions:
Polipak, Ergopack, Stella
Pack
Investments in
infrastructure
New exclusive strategic
agreements

1994

Listed on the
Athens Stock
Exchange

**2001
2014**

Intense Acquisition
activity
Establishment of
strong strategic
partnerships

We care for the future the same way we care about the present

OUR SCOPE

- CEE and selected international markets on beauty
- Home Care solutions
- Personal Care & Beauty
- Bold on value accretive acquisitions
- Strategic distribution partnerships in Beauty Care

OUR COMPETITIVE ADVANTAGE

- We design for the CEE region with deep local consumer understanding
- We are the revitalisers of local “jewel” brands
- We invest in infrastructure in the region
- Household supply chain – cost competitiveness
- Long-term approach – family culture
- Frontline leadership – fast decision-making – Big Start-Up mindset

OUR STRATEGIC PRIORITIES

Strong Organic Growth

Creating an engine of sustainable organic growth with acquisitions coming on top

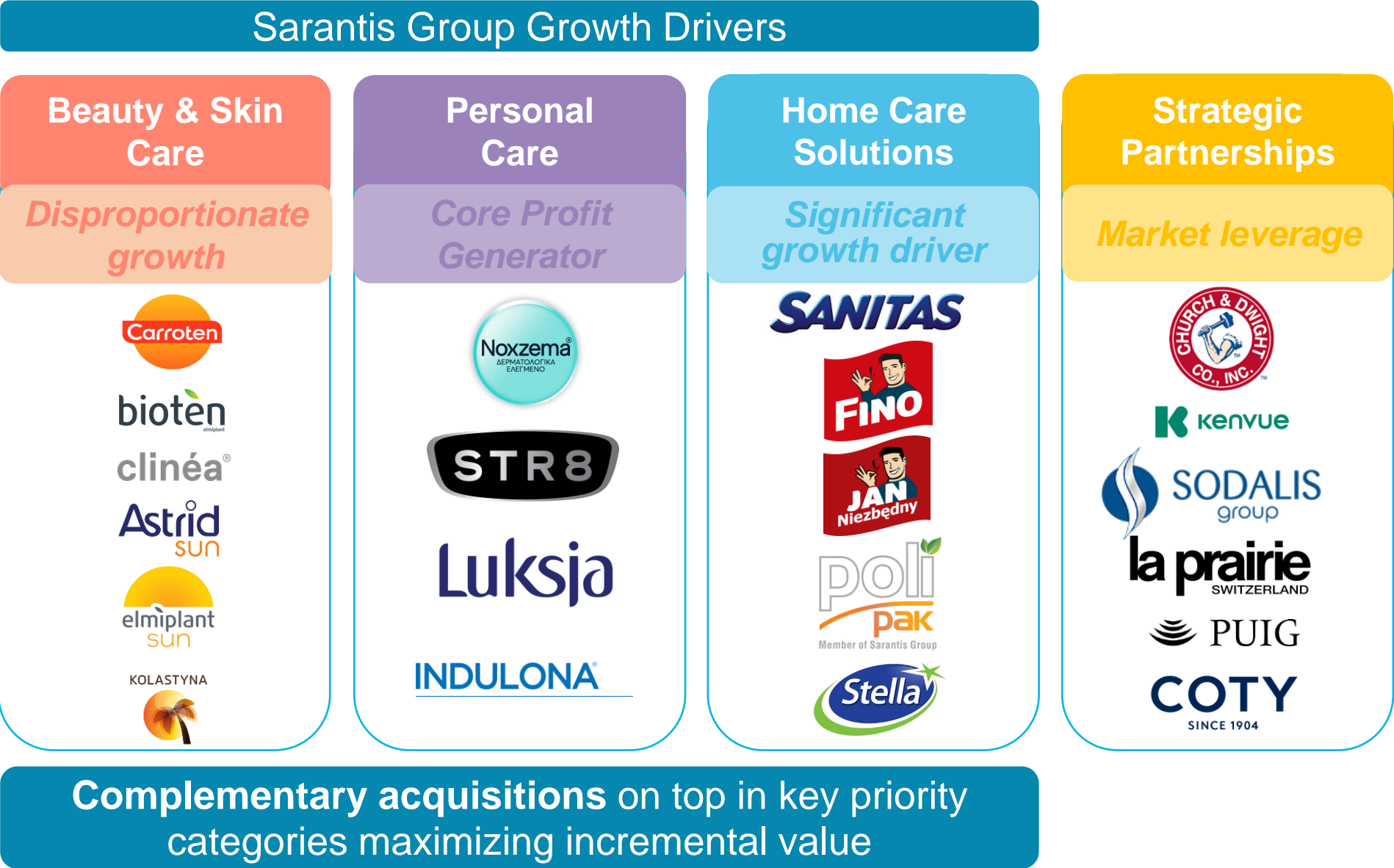
Simplification and Efficiency

Unlock value and release energy in the organisation

Organizational Capability





Skills upscaling, leadership development

Consistent organic growth with acquisitions coming on top



Simplification and efficiency – progress

Main projects on track – First milestones achieved

- **New SAP implementation:**
Go-live of first wave successfully completed for
 Greece  Czech  Slovakia  Hungary
- **Second wave to follow in 2026 for West Balkans, Romania, Bulgaria**
- **Integrated Business Planning – First phase is live, on track for second phase within 2025**

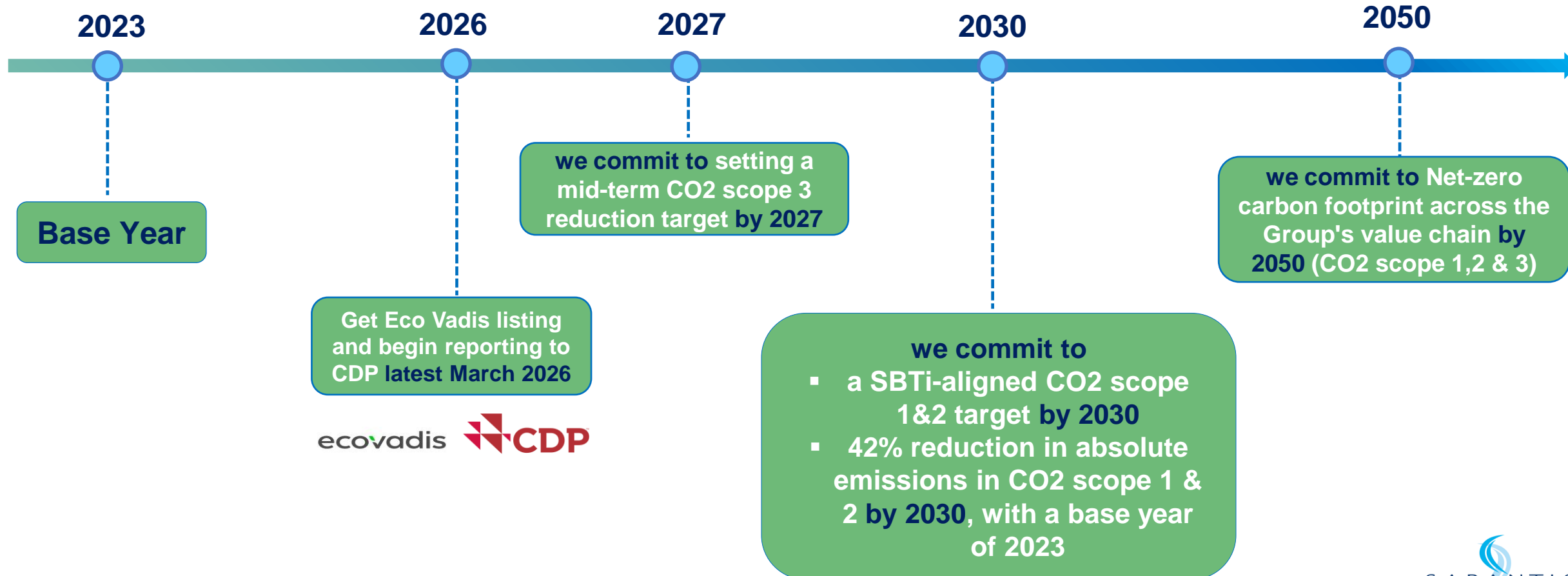
Steadily focused on

- **Portfolio Optimization - including Stella Pack's portfolio - with ongoing reduction of SKUs**
- **Inventory management – cash release**
- **Innovation - Fewer and bigger initiatives**
- **More value through Revenue Growth Management and HERO SKUs focus**

**Accelerating
digital
transformation**

Committing to Science-Based Targets initiative (SBTi)-aligned targets

We align our strong financial performance with measurable sustainability initiatives that drive business value



Well-placed for Sustainable Growth

Net Sales €445.1m
EBITDA €45.5m
EBIT €32.2m

2022

Net Sales €482.2m
EBITDA €61.6m
EBIT €47.1m

2023

Net Sales €600.1m
EBITDA €81.6m
EBIT €61.0m

2024

Net Sales €660m
EBITDA €100m
EBIT 77€m

2026

Net Sales €740m
2X EBITDA to €120m
2X EBIT to 95€m

from 2023

2028



Accelerating momentum across our categories

FY 2024	VOLUME (units)	NET SALES	CONTRIBUTION TO TOTAL SALES
Beauty, Skin & Sun Care	+ 10.4%	€ 59.8m + 24.1%	10.0%
Personal Care	+ 14.2%	€ 116.5m + 13.4%	19.4%
Home Care Solutions	+ 38.5%	€ 212.0m + 29.2%	35.3%
Private Label	+ 71.9%	€ 59.8m + 94.7%	10.0%
Strategic Partnerships	+ 4.0%	€ 150.6m + 13.6%	25.1%
Other Sales		€ 1.4m	0.2%
Sarantis Group		€ 600.1m + 24.4%	100.00%



Winning across our geographies



FY 2024	NET SALES	CONTRIBUTION TO TOTAL SALES
Greece	€ 170.6m + 9.3%	28.4%
Poland	€ 184.1m + 66.8%	30.7%
Romania	€ 98.9m + 25.0%	16.5%
Czech & Slovakia	€ 45.8m + 11.5%	7.6%
West Balkans	€ 40.4m + 7.8%	6.7%
Ukraine	€ 25.0m -0.9%	4.2%
Bulgaria	€ 21.9m + 10.9%	3.7%
Hungary	€ 13.2m +1.8%	2.2%
Sarantis Group	€ 600.1m + 24.4%	100.00%

Enhancing our international expansion footprint

Growth Drivers for Exports

Beauty, Skin & Suncare

bioten
etmplant



clinéa®

2024 Exports
to selected international markets

Net Sales €19.3m

+11.9% y-o-y

EBIT €5.0m

+41.5% y-o-y

EBIT% 26.1%

+545bps y-o-y

Financial Performance

Strong execution in 2024 marks key milestone in the growth journey

Christos Varsos, Group Chief Financial Officer



Solid first-quarter performance

Q1 25 Net Sales

€ 141.9m
+ 0.2%

Q1 25 EBITDA

€ 19.4m
+ 4.8%

EBITDA margin 13.7% +60bps

Q1 25 EBIT

€ 14.8m
+ 8.7%

EBIT margin 10.4% +82bps

Robust Financial Position

Net cash € 5.7m

as of March 31, 2025

Focused execution drives continued growth

2024 Revenue Growth

€ 600.1m
+ 24.4%

2024 Gross Profit

€ 226.2m
+ 24.1%
GP margin 37.7% -11bps

2024 EBITDA

€ 81.6m
+ 32.5%
EBITDA margin 13.6% +82bps

2024 EBIT

€ 61.0m
+ 29.6%
EBIT margin 10.2% +40bps

Enhancing shareholder's Value

Proposed Dividend €20.0m
(+33.3% to PY)

Payout 43.5% of Net Profit
(38.2% payout ratio 2023)

2024 Organic Revenue Growth (excluding Stella Pack)

€ 525.6m
+ 9.0%

2024 Organic EBITDA (excluding Stella Pack)

€ 70.7m
+ 14.8%
EBITDA margin 13.5% +70bps

2024 Organic EBIT (excluding Stella Pack)

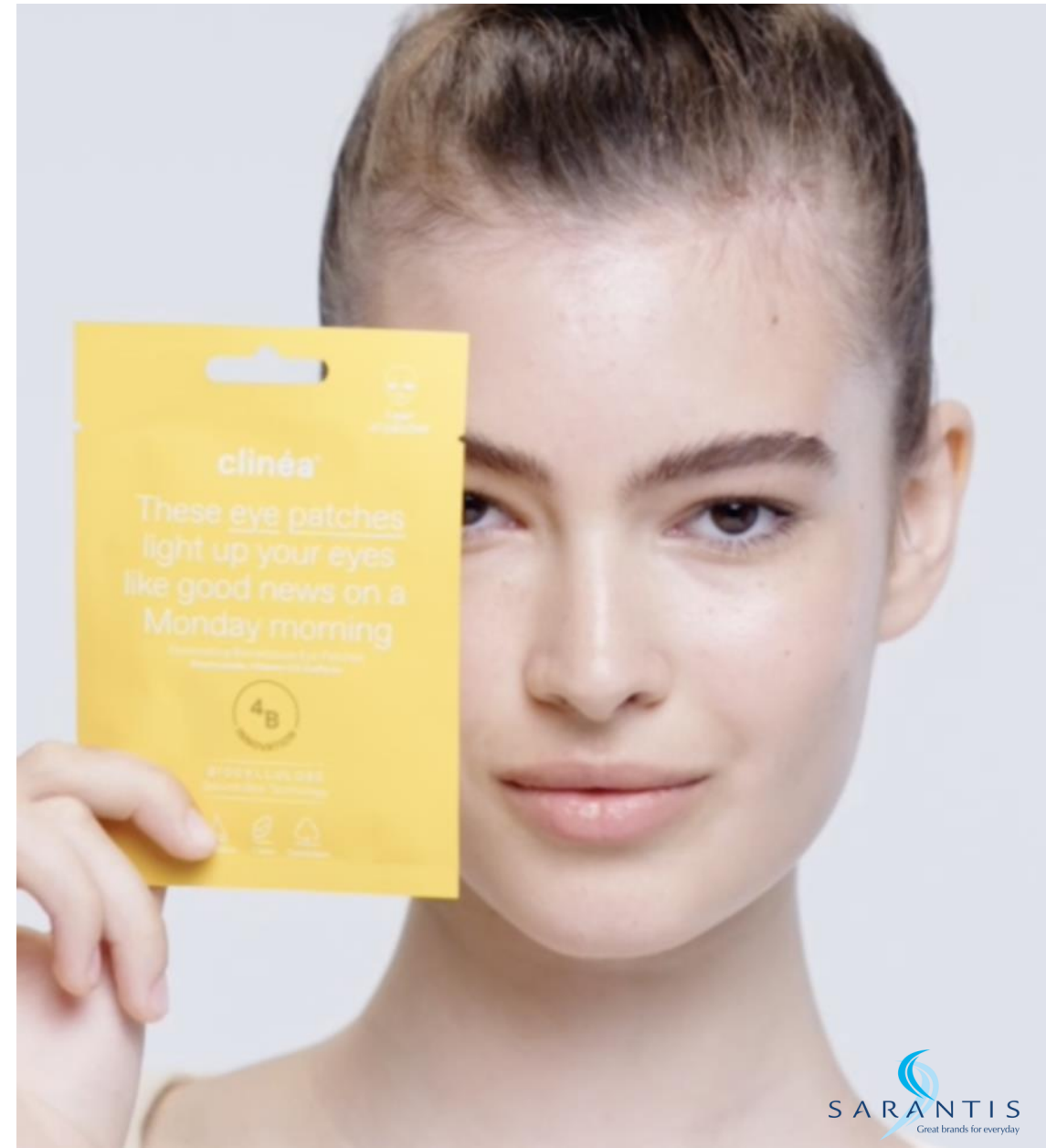
€ 54.0m
+ 14.7%
EBIT margin 10.3% +50bps



Strong performance drives profitability

Consolidated Statement of Comprehensive income

Amounts In €m (unless otherwise stated)	FY 2024	FY 2023	Δ
Net Sales	600.1	482.2	24.4%
Gross Profit	226.2	182.3	24.1%
Gross Profit margin	37.7%	37.8%	- 11bps
EBITDA	81.6	61.6	32.5%
EBITDA margin	13.6%	12.8%	+ 82bps
EBIT	61.0	47.1	29.6%
EBIT margin	10.2%	9.8%	+ 40bps
Financial Expenses	(4.3)	1.9	
EBT	56.7	48.6	16.6%
EBT margin	9.5%	10.1%	- 64bps
Taxes	10.7	9.6	10.7%
Effective tax rate	18.8%	19.8%	
Net Income	46.0	39.3	17.1%
Net income margin	7.7%	8.2%	- 48bps
Earnings per share (in €)	0.71	0.59	20.8%



All our product categories delivering strong growth

FY 2024 figures			
	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 59.8m + 24.1%	€ 8.9m + 65.5%	14.9% + 373bps
Personal Care	€ 116.5m + 13.4%	€ 17.9m + 36.0%	15.4% + 257bps
Home Care Solutions	€ 212.0m + 29.2%	€24.4m + 9.2%	11.5% - 211bps
Private Label	€ 59.8m + 94.7%	€ 0.4m + 260.2%	0.7% + 153bps
Strategic Partnerships	€ 150.6m + 13.6%	€ 9.9m + 33.1%	6.6% + 96bps
Other Sales	€ 1.4m	-€ 0.6m	
Sarantis Group	€ 600.1m +24.4%	€ 61.0m +29.6%	10.2% +40bps



Strong growth across our geographies

FY 2024 figures

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
Greece	€ 170.6m + 9.3%	€ 21.7m + 31.0%	12.7% + 210bps
Poland	€ 184.1m + 66.8%	€ 10.6m + 69.7%	5.7% + 10bps
Romania	€ 98.9m + 25.0%	€ 15.5m + 32.1%	15.6% + 84bps
Czech & Slovakia	€ 45.8m + 11.5%	€ 6.0m + 22.3%	13.1% + 117bps
West Balkans	€ 40.4m + 7.8%	€ 3.9m + 9.2%	9.7% + 12bps
Ukraine	€ 25.0m - 0.9%	- € 0.4m - 132.1%	- 1.7% - 697bps
Bulgaria	€ 21.9m + 10.9%	€ 3.0m + 22.1%	13.8% + 127bps
Hungary	€ 13.2m + 1.8%	€ 0.7m + 175.8%	5.5% + 350bps
Sarantis Group	€ 600.1m + 24.4%	€ 61.0m + 29.6%	10.2% + 40bps

Greece

Domestic market

Selected International markets & Portugal

Poland

Branded product portfolio

Private Label

NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
€ 170.6m + 9.3%	€ 21.7m + 31.0%	12.7% + 210bps

€ 151.3m + 9.0%	€ 16.7m + 28.2%	11.0% + 165bps
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€ 19.3m + 11.9%	€ 5.0m + 41.5%	26.1% + 545bps
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NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
€ 184.1m + 66.8%	€ 10.6m + 69.7%	5.7% + 10bps

€ 128.0m + 60.7%	€ 10.4m + 59.9%	8.1% - 4bps
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€ 56.1m + 82.7%	€ 0.2m + 177.3%	0.4% + 120bps
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Stella Pack: generated strong synergies in 2024



Acquisition completed
in January 2024

1st phase of
integration completed
in 2024

2025 complete
supply chain
optimization

€15m investments in
regranulation to support
the full portfolio

FY 2024 (€m)

Net Sales 74.5

EBITDA 10.9
EBITDA margin 14.7%

EBIT 7.0
EBIT margin 9.5%

** Stella Pack stand-alone numbers*



Strong balance sheet

- **Balance sheet provides firepower & flexibility** to
 - invest organically
 - support the transformation of the Group
 - fuel M&A activity
- **Stable financial position** with net debt of €8.5m as of 31.12.2024
- **Full repayment of Stella Pack's external debt of €8.5m** in the year
- **Early prepayment of €18m of debt** in Q4 2024
- **FCF generated in 2024 reached €32.8m**
- **Receipt of first instalment of €20.6m in January 2025**, from the sale of the **Group's share in Estee Lauder**
- **Net cash position** in March 2025

- **Stella Pack's** acquisition funded by existing cash
- Committed loan facilities as a war-chest to fund acquisitions

- Operational **working capital improvement** by app. **3.5 days**, releasing cash to the business
- **Group's strength** enables future financing in more favorable terms

Enhancing shareholders value

Board's proposal to AGM
for 2024 dividend payment
€20.0m (+33.3% to PY)

€0.299174 per share

Dividend payout ratio **43.5%**
(vs 38.2% in the PY)

EPS **€0.7125**
per share
(+ 20.8%)

Share buy-back
program
in place



2025 Outlook **building momentum in results delivery**

2025 Net Sales

€628.0m

+ 4.7% vs 2024

in line with 5-year plan for 2025

2025 EBITDA

€92.0m

+ 12.7% vs 2024

+1.9% vs 5-year plan for 2025

2025 EBIT growth

€70.0m

+ 14.8% vs 2024

+3.6% vs 5-year plan for 2025

Margins expansion

EBITDA% **14.6%** for 2025

+100bps vs 2024

+20bps vs 5-year plan for 2025

EBIT% **11.1%** for 2025

+90bps vs 2024

+30bps vs 5-year plan for 2025

2025 Capex

€40.0m

+127% vs 2024

+21% to 5-year plan for 2025

2025 FCF

€68.0m

+€2.4m vs 5-year plan
for 2025



Why Sarantis has a strong Investment Case

01

- Sustainable organic growth engine
- Leading presence in all geographies
- Strong brand portfolio in the right categories
- Strong supply chain footprint with continuous investment plan

02

- **2X** EBITDA in **5 years** from 2023
- Consistent dividend ~ **38%** payout in recent years
- Robust balance sheet, strong free cash flow, funding set as war chest for acquisitions

03

- Experienced management team with vision



Appendix

Delivering Strong Shareholder Value

5-Year Plan*



**as communicated during the Investor Day in March 2024*

Disproportional growth on Beauty & Skin care

Net Sales (€m)	2023	2024*	2025	2026	2027	2028	CAGR 2023-2028
Own brands	349.6	454.3	481.7	509.0	537.7	568.7	10.2%
Beauty & Skin Care	48.2	57.2	70.0	77.7	87.1	99.7	15.7%
Personal Care	102.8	108.1	112.7	120.1	127.8	134.9	5.6%
Home Care	198.7	288.9	299.1	311.3	322.8	334.0	10.9%
Strategic Partnerships	132.6	140.9	146.2	153.5	161.2	168.7	4.9%
Group	482.2	595.2	627.9	662.5	698.9	737.4	8.9%

Own brands grow faster than Strategic Partnerships



Doubling the EBITDA Organically in the next 5 years

(€m)	2023	2024*	2025	2026	2027	2028
Net Sales	482.2	595.2	627.9	662.5	698.9	737.4
%YoY		23.5%	5.5%	5.5%	5.5%	5.5%
Gross Margin	182.0	225.1	239.3	254.5	270.6	287.6
% on NS	37.8%	37.8%	38.1%	38.4%	38.7%	39.0%
A&P	28.6	33.9	37.2	40.6	41.5	42.4
% on NS	5.9%	5.7%	5.9%	6.1%	5.9%	5.7%
Total OPEX	106.3	130.2	134.5	137.0	143.4	150.7
%YoY		22.4%	3.4%	1.8%	4.6%	5.1%
% on NS	22.1%	21.9%	21.4%	20.7%	20.5%	20.4%
Group EBIT	47.1	61.0	67.6	76.9	85.7	94.6
%YoY		29.7%	10.8%	13.8%	11.4%	10.3%
% on NS	9.8%	10.3%	10.8%	11.6%	12.3%	12.8%
Depreciation	14.6	19.2	22.7	23.6	24.6	25.7
EBITDA	61.6	80.2	90.3	100.5	110.3	120.2
%YoY		30.2%	12.6%	11.3%	9.7%	9.0%
% on NS	12.8%	13.5%	14.4%	15.2%	15.8%	16.3%

Acquisitions will accelerate the delivery



Investing for our future - Capex

Capex	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Oinofyta DC*	€ 7.0m	€ 18.0m			
Digital* transformation	€ 5.0m	€ 4.0m	€ 3.0m		
Stella	€ 3.0m	€ 6.0m	€ 5.0m	€ 2.0m	€ 2.0m
Rest of Group	€ 5.0m	€ 5.0m	€ 4.0m	€ 6.0m	€ 6.0m
Total	€ 20.0m	€ 33.0m	€ 12.0m	€ 8.0m	€ 8.0m

€81.0 million investment plan over the next 5 years

*Funded by RRF loans

A business with Strong Free Cash Flow generation

€ million	2023	2024	2025	2026	2027	2028
EBITDA	61.6	80.2	90.3	100.5	110.3	120.2
Tax	9.6	10.2	11.5	13.3	14.9	16.5
Working capital change	(7.2)	14.1	0.8	(0.6)	0.4	2.2
Capex	7.3	20.0	33.0	12.0	8.0	8.0
Estee Lauder Sale Receivable			20.6			20.6
FCF	51.9	35.9	65.6	75.8	87.0	114.1

**> €375m FCF over next 5 years, supports:
investments in our business, acquisitions and
consistent dividend compensation for our shareholders**



Raising Corporate Governance Standards

New Board of Directors

- ✓ 4 Executive Directors *
- ✓ 6 Non-Executive Directors
- ✓ 30% of the members are women
- ✓ 4 Independent Non-Executive Directors
- ✓ 4 years duration

* Executive Directors

Kyriakos Sarantis, Chairman of the Board
Giannis Bouras, Group CEO
Christos Varsos, Group CFO
Evangelos Siarlis, Group CHRO

Long-term incentive scheme updated:

- ✓ Running in three-year performance cycles
- ✓ Targets for 2023-2025 & 2024-2026 cycles: EBITDA margin, Operating Working Capital as % of Net Sales
- ✓ Targets for 2025-2027: EBITDA margin, EPS, CO2 reduction
- ✓ LTI grants free shares at the end of each three-year period (no dilution, treasury stock)
- ✓ Maximum amount to 50% of annual salary
- ✓ Participants: Executive Team, General Managers and key personnel

Clear Remuneration Structure for Non-Executive Directors

All Committees comprise of Non-Executive Directors

Audit Committee

Michalis Imellos

Independent Non-Executive Director
Chairman

Remuneration and Nominations Committee

Marianna Politopoulou

Independent Non-Executive Director
Chairwoman

ESG Committee

Alexandra Gren

Independent Non-Executive Director
Chairwoman

***Angeliki Samara** Independent Non-Executive Director
Member of the Audit Committee and the Remuneration & Nominations Committee

- ✓ **Long-Term (5-year) Incentive Plan** for the period 01.01.2024 – 31.12.2028
- ✓ Applicable to the **Executive Team**
 - Group CEO
 - Group Chief Financial Officer
 - Group Chief Human Resources Officer
 - Group Chief Marketing Officer
 - Group Chief Supply Chain Officer
- ✓ **KPI set:** the Group EBITDA of €150m as of 31.12.2028
- ✓ The LTI plan unlocks 50% payout at EBITDA of €120m (achievement of the 80%)

Our brands

Beauty, Skin & Sun Care

clinéa®

bioten
elmiplant



elmiplant

INDULONA®

Astrid

KOLASTYNA



Personal Care

B • U



ORZENE
BEER
RECIPES



Luksja

elmiplant

INDULONA®

ELODE

Our brands – Home Care Solutions



SANITAS

topstar



Teza



tub.O.flo



Strategic Partnerships – Mass Distribution



Strategic Partnerships – Selective Distribution

LA PRAIRIE
SWITZERLAND



CAROLINA HERRERA

rabanne

NINA RICCI

Jean Paul
GAULTIER



BURBERRY

LANCASTER
MONACO

KYLIE
COSMETICS
KYLIE JENNER

GUCCI

Chloé

BOSS

Calvin Klein

MAX FACTOR X

Recent Acquisitions

2014



Before Acquisition

- ✓ Cosmetics brand (deodorants, shower gel, shaving foam)
- ✓ €8.5m sales in 2014 & €1.4m. EBITDA

Cost at €8.7m
(2x EBITDA
post-synergies)

After Acquisition

- ✓ Synergies in OPEX & production (transferred to own plant), commercial synergies
- ✓ Relaunch/redesign/repackaging A&P investment
- ✓ Entrance in new subcategories (liquid & bar soap, post-shave)

2015



Before Acquisition

- ✓ Hand-dishwashing liquid
- ✓ €5.2m sales in 2015 & €0.5m EBITDA

Cost at €3.5m
(2.5x EBITDA
post-synergies)

After Acquisition

- ✓ Synergies in OPEX & production (transferred to own plant), commercial synergies
- ✓ Relaunch/redesign/repackaging, A&P investment
- ✓ Entrance in new subcategories (liquid & bar soap, post-shave)

2015



Before Acquisition

- ✓ Production of PL Garbage Bags
- ✓ Warehousing and production facilities in Poland
- ✓ €13.7m sales – 2% EBIT margin in 2015

Cost at €4.5m
70% of share capital

After Acquisition

- ✓ Sarantis business production transfer leading to better cost
- ✓ Increase of capacity and improvement of production processes - opportunities for further growth in sales

2018



Before Acquisition

- ✓ Cosmetics brand (hand-body-foot care)
- ✓ No 1 in hand cream – 70 years of history
- ✓ €7.0m sales in 2017, marginal profitability

Cost at €8.5m
(4.7x EBITDA
post-synergies)

After Acquisition

- ✓ Day 1 increased profitability
- ✓ Slovakia subsidiary leveraging INDULONA's strong commercial presence
- ✓ Exploit further synergies from production transfer
- ✓ Opportunities for further expansion in Sarantis region

2018



Before Acquisition

- ✓ Leading player in the household market
- ✓ 46% of sales exported to Russia, CIS countries and Europe
- ✓ €26m sales - €3.1m EBITDA in 2017

Cost at €16.0m
(5x EBITDA
EV= €17.5m
90% of share capital)

After Acquisition

- ✓ Debt-free business
- ✓ Expansion of the current business by overpassing previous obstacles
- ✓ Geographical expansion
- ✓ Opportunity in introducing Sarantis cosmetics brands within the new territory

2020



Before Acquisition

- ✓ Cosmetics brand (bar & liquid soap, bath & shower)
- ✓ No1 in branded bar soap, hand wash & bath foam-30 yrs of history
- ✓ €16m sales in 2018

Cost at €10.8m
(5x EBITDA
post-synergies)

After Acquisition

- ✓ Support on existing operation by leveraging the brand's strong presence
- ✓ Additional PZC brands through strategic partnership agreement
- ✓ Opportunities for further expansion & future production synergies

2024



Before Acquisition

- ✓ Leading player in the household market (garbage bags, food packaging, cleaning items)
- ✓ Production plants, waste segregation lines, warehouses

EV €58.32m
(5.3x EBITDA post 2024
synergies)

After Acquisition

- ✓ Synergies across all business functions (consolidation of commercial activities, production, WHs)
- ✓ Further commercial and sustainability benefits (circular economy)

Q & A

For further information on Sarantis Group please visit our website at <https://sarantisgroup.com/> or contact our Investor Relations team:

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