

SARANTIS GROUP
CONSOLIDATED FINANCIAL RESULTS H1 2022

- **SIGNIFICANT SALES GROWTH OF 9.3% AMIDST CHALLENGING CONDITIONS**
- **HEALTHY BALANCE SHEET**
- **COMMITTED BEHIND THE IMPLEMENTATION OF THE GROUP'S STRATEGIC GROWTH PLAN**

During the first half of 2022, the Group presented a significant sales growth momentum against a backdrop of substantial increases in input costs that were exacerbated due to the war in Ukraine.

The diversification of its product portfolio and its ability to exploit opportunities in high-potential spaces, as well as pricing actions supported sales growth, across the Group's region and particularly within the categories of deodorants, face skin care, sun care, body wash, garbage bags and food packaging products.

Consolidated Figures based on Sarantis Group Continuing Activities

<i>P&L (€ mil.)*</i>	<i>H1 '22</i>	<i>%</i>	<i>H1 '21***</i>
Turnover	213.48	9.34%	195.24
Gross Profit	75.02	2.49%	73.20
Gross Profit Margin	35.14%		37.49%
EBITDA **	22.58	-9.60%	24.98
EBITDA Margin	10.58%		12.79%
EBIT	16.04	-13.57%	18.56
EBIT Margin	7.51%		9.51%
EBT	14.77	-19.64%	18.38
EBT Margin	6.92%		9.41%
Tax	3.13	-10.59%	3.50
Profit After Tax	11.64	-21.77%	14.88
Profit After Tax Margin	5.45%		7.62%
Minorities	0.05	-79.71%	0.25
Net Profit	11.59	-20.78%	14.63
Net Profit Margin	5.43%		7.49%

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**The 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. Analytical information can be found in the Group's Half-Year 2022 Financial report in paragraph 4.9.2*

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

****The comparative figures for H1 2021 have been revised due to the change of the accounting policy of IAS 19.*

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ELCA Cosmetics Ltd sale

The P&L table above presents the Group's consolidated financial figures excluding the contribution of the company ELCA Cosmetics Ltd, which was previously consolidated as an affiliate company through the equity method.

It is reminded that as on June 15 2022 and following twenty-one years of successful partnership, 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 agreed purchase price is deemed particularly satisfactory for Sarantis Group given that it finalizes the amount to be paid thus reducing our Company's risk exposure on future potential negative variations in the business environment.

Sarantis Group plans to exploit the additional funds inflow in order to support its investment plan behind of mergers and acquisitions in relation to its strategic activities. Additionally, the Group's release from the Joint Venture gives the opportunity to the Group to search and conclude strategic collaborations within the competitive field of cosmetics and fragrances.

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 beginning of Q4 2022.

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 2021 its turnover amounted to c. 65 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 in 2023 the total EBITDA, including synergies, will amount to at least 12 million euros per year, exceeding the JV's potentially expected profitability by at least 150%.

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 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 a month and a half, Ergopack's sales during the first half of 2022 amounted to € 9.72 million compared to € 12.6 million in the first half of last year, decreased by 22.9%.

Update on the Group's activity in Russia

Sarantis Group has decided to permanently withdraw from the Russian market in the context of the crisis between Ukraine and Russia.

It is noted that the company GR. SARANTIS S.A., operates until today in the Russian market through its 100% subsidiary HOZTORG LLC., a commercial business.

As of H1 2022 sales of Hoztorg LLC amounted to € 0.75 mil., representing 0.4% of the Group's total sales. The assets of Hoztorg LLC in H1 2022 constituted 0.26% of the Group's total assets.

The Group estimates that the negative impact from the termination of its activity in Russia is expected to amount to approximately 1.2 million euros, which reflects the total equity of the Russian company.

H1 '22 CONSOLIDATED FINANCIAL RESULTS

The Group's total turnover during H1 2022 reached € 213.48 million from € 195.24 million in H1 2021, up by 9.34%, a significant performance driven by both value and volume.

Sales growth was presented behind the Group's strategic product categories, particularly those related to face skin care, sun care, body wash, deodorants, food supplements, garbage bags and food packaging products.

- Greek sales presented a significant growth of 10.29%, outperforming the market. Greek sales amounted to €76.37 million in the first half of 2022 compared to €69.25 mil. in the respective period last year, benefiting from growth opportunities across the mass market, the healthcare and exports channels.
- The foreign countries exhibited significant sales growth of 8.82% reaching €137.11 million in the first half of 2022 from €125.99 million in last year's first half. Excluding the fx currency impact, on a currency neutral basis, foreign countries sales presented a growth of 9.3%.

It is worth to mention that Foreign Countries Sales include sales from the Group's subsidiary in Ukraine, Ergopack. Following the initial suspension of its operation as a result of Russia's invasion in Ukraine, Ergopack's production facility, which is based in Kaniv, has been in full operation since the beginning of April of 2022.

Persisting cost inflation, that was further increased due to the war in Ukraine, affects the Group's profitability during the first half of 2022, in comparison to last year's first half that was free from inflationary pressures. Operating expenses and advertising and promotion expenses are still kept under close control in an effort to partially offset the pressure in the Group's Gross Profit margin.

Specifically:

- **EBITDA**** was down by 9.6% to € 22.58 mil. in H1 2022 from €24.98 mil. in H1 2021, with an EBITDA margin of 10.58% from 12.79% in H1 2021.
- **Earnings Before Interest and Tax (EBIT)** reached € 16.04 mil. during H1 2022 versus € 18.56 mil. in H1 2021, reduced by 13.57%, and EBIT margin stood at 7.51% from 9.51% in H1 2021.
- **Earnings Before Tax (EBT)** settled at €14.77 mil. in H1 2022 from €18.38 mil. in H1 2021, reduced by 19.64%, with the EBT margin reaching 6.92% from 9.41% in the previous year's first half.
- **Net Profit** reached €11.59 mil. in H1 2022 from €14.63 mil. in the previous year's first half, down by 20.78%, while Net Profit margin settled at 5.43% from 7.49% in H1 2022.

Note

***Alternative Performance Measures, as defined within paragraph 2.9 of the Group's 2022 Semi-Annual Financial Report.*

H1 '22 CONSOLIDATED BALANCE SHEET / CASHFLOW

On the balance sheet front, the Group exhibits a healthy financial position supported by the profitability of the business, balanced capital expenditure as well as the efficient working capital management.

As of the end of the first half of 2022 the Group's net debt over EBITDA ratio (excl. ELCA Cosmetics Ltd) stood at 0.4x, with a net debt position reaching €18.72 mil., from € 5.96 mil as of the end of 2021, due to higher debt and temporarily higher working capital needs. The increased working capital needs result on the one hand from the increase in trade receivables, which is largely due to seasonality and will smooth out in the second half of the year, and on the other hand from the increase in inventories which is related to the increased input prices and reflects the Group's effort to safeguard its costs and production capacity.

Despite a very challenging market environment with COVID-19 pandemic still ongoing, 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.

Within 2022, the Group paid a dividend for FY 2021 of approximately €10 mil. (0.143108 euros per share).

Moreover, within the first half of 2022, the largest part of investments behind the construction of Polipak's new production facility in Poland have been completed, while the full finalization is expected by the end of 2022. Polipak's new garbage bags production plant leads to a more automated production process, which, combined with a new R&D and new high-performance machinery equipment, results 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.

The Group also remained active behind its agenda for acquisitive growth. After conducting a thorough due diligence process in 2021, the Group managed to enter into an agreement on March 2nd 2022 for the acquisition of STELLA PACK S.A., a Polish consumer household products company. The completion of the acquisition is subject to the approval of the antimonopoly authorities in the countries of Stella Pack's activity which is expected by the end of 2022.

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 Cleaning items for the Household with an annual turnover of approximately 65 million euros. STELLA PACK's contribution to the cyclical economy will further enhance the Group's efforts towards sustainable production, as it works only with recycled plastic and owns a waste separation line that manufactures internally own recycled plastic covering fully its production needs.

(€ mil.)	H1 '22	%	FY '21	(€ mil.)	H1 '22	%	FY '21
ASSETS				EQUITY & LIABILITIES			
Tangible fixed assets	101.12	1.22%	99.90	L-T Bank Loans	47.00	6.88%	43.97
Right of use	13.56	22.33%	11.09	Lease liabilities	9.96	35.97%	7.32
Investments in property	0.02	-99.50%	4.63	Deferred Tax Liabilities	5.99	-10.34%	6.68
Intangible Assets	58.33	-1.61%	59.29	Provisions for post employment employee benefits	1.27	5.97%	1.20
Goodwill	7.63	-0.44%	7.66	Provisions - Other Long-term Liabilities	6.70	71.72%	3.90
Investments in subsidiaries, associates	0.00	-100.00%	29.61	Long-term Liabilities	70.91	12.43%	63.07
Other long-term assets	38.22	10401.99%	0.36	Suppliers	67.59	-1.11%	68.35
Deffered Tax assets	1.08	753.00%	0.13	Other Liabilities	11.57	24.69%	9.28
Non-current assets	219.97	3.43%	212.67	Income tax - other taxes payable	10.38	99.01%	5.22
Inventories	116.85	17.30%	99.61	S-T Bank Loans	23.97	90.79%	12.57
Trade Receivables	112.15	22.02%	91.91	Lease liabilities	4.20	-5.78%	4.46
Other Receivables	8.76	7.31%	8.17	Short-term liabilities	117.72	17.87%	99.87
Financial assets available at fair value through P&L	1.75	-63.22%	4.77	Share Capital	54.50	0.00%	54.50
Cash & cash equivalents	50.50	10.23%	45.81	Share Premium	40.68	0.00%	40.68
Current assets	290.01	15.88%	250.27	Other Reserves	20.68	4.74%	19.74
Total Assets	509.98	10.16%	462.94	Minority Interest	2.08	0.52%	2.07
				Retained Earnings	203.41	11.15%	183.00
				Shareholders Equity	321.35	7.12%	299.99
				Total Liabilities & Equity	509.98	10.16%	462.94

CASHFLOW (€ mil.)	H1 '22	H1' 21
Operating Activities	-15.53	7.15
Investment Activities	17.37	-15.08
Financial Activities	2.73	-9.40
Cash generated	4.57	-17.32
Cash & Cash equivalents, beginning	45.81	40.60
Effect of foreign exchange differences on Cash	0.11	-0.08
Cash & Cash equivalents, end	50.50	23.19

CONSOLIDATED SBU ANALYSIS

H1 '22 Turnover Breakdown per Business Activity

<i>SBU Turnover (€ mil)</i>	<i>H1 '22</i>	<i>%</i>	<i>H1 '21</i>
Personal Care	96.24	13.10%	85.09
% of Total	45.08%		43.58%
Own	63.80	14.33%	55.80
% of SBU	66.29%		65.58%
Distributed	32.44	10.75%	29.29
% of SBU	33.71%		34.42%
Home Care	76.19	0.08%	76.13
% of Total	35.69%		38.99%
Own	74.60	-0.42%	74.92
% of SBU	97.92%		98.41%
Distributed	1.58	30.85%	1.21
% of SBU	2.08%		1.59%
Private Label	15.24	33.12%	11.45
% of Total	7.14%		5.87%
Other Sales	25.81	14.37%	22.57
% of Total	12.09%		11.56%
Health Care	4.84	12.24%	4.31
% of SBU	18.76%		19.11%
Luxury Cosmetics	20.97	14.88%	18.25
% of SBU	81.24%		80.89%
Total Turnover	213.48	9.34%	195.24

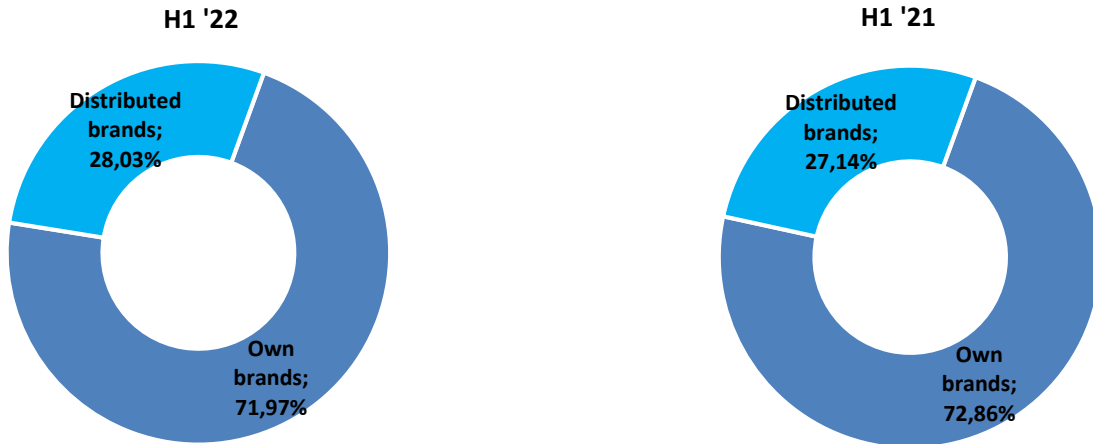
Personal Care products sales were up by 13.10% yoy to €96.24 mil. in H1 2022 from €85.09mil. in FY 2021, supported by growth in both the own brands and distributed brands portfolio, that increased by 14.33% and 10.75% respectively. Overall, the diversification of the product portfolio and taking advantage of opportunities in high-potential areas drove growth for our personal care products with the largest contributors being the categories of face skin care, body wash, deodorants and sun care. The category's participation to total Group turnover amounted to 45.08%.

Sales of **Home Care** amounted to €76.19 million from €76.13 million in H1 2021, marginally increased, reflecting the normalization of the consumption demand as well as the high comparative basis of last year. The cleaning tools category that outperformed over the past year is the category mainly affected by the high comparative basis of last year, while on the other hand, garbage bags and food packaging present positive sales growth. The category's participation to total Group turnover amounted to 35.69%.

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 33.12% increase in H1 2022 amounting to €15.24mil. from €11.45 mil. in H1 2021.

The category of **Other Sales** was up in sales by 14.37%, driven by both the **Luxury Cosmetics** category, that presented a 14.88% sales growth as well as the **Health & Care** category that exhibited a 12.24% increase, supported by the continued strong demand for food supplements and product launches in sizeable segments.

Own versus Distributed Activity Turnover Breakdown



During H1 2022, consolidated revenues of **own** brands (Personal Care products, Home Care products and Private Label) amounted to €153.65 million compared to €142.26 million in H1 2021, up by 8.01%. Furthermore, their contribution to the total group turnover stood at 71.97% from 72.86% in H1 2021.

Consolidated revenues of **distributed** brands during H1 2022 amounted to €59.83 million, from €52.98 million in H1 2021, up by 12.93%. Their participation to the total group sales settled at 28.03% from 27.14%.

H1 '22 EBIT SBU Breakdown per Business Activity

<i>SBU EBIT (€ mil)</i>		H1 '22	%	H1 '21
Personal Care		9.87	68.54%	5.85
	Margin	10.25%		6.88%
	% of EBIT	61.52%		31.55%
	Own	8.00	44.79%	5.53
	Margin	12.54%		9.91%
	% of EBIT	49.90%		29.79%
	Distributed	1.86	469.65%	0.33
	Margin	5.75%		1.12%
	% of EBIT	11.62%		1.76%
Home Care		5.57	-41.75%	9.56
	Margin	7.31%		12.56%
	% of EBIT	34.73%		51.54%
	Own	5.51	-41.74%	9.46
	Margin	7.39%		12.63%
	% of EBIT	34.37%		50.98%
	Distributed	0.06	-42.95%	0.10
	Margin	3.72%		8.54%
	% of EBIT	0.37%		0.56%
Private Label		-0.04	-103.44%	1.10
	Margin	-0.25%		9.62%
	% of EBIT	-0.24%		5.94%
Other Sales		0.64	-68.66%	2.04
	Margin	2.47%		9.03%
	% of EBIT	3.98%		10.98%
	Health Care	0.69	31.65%	0.52
	Margin	14.18%		12.09%
	% of EBIT	4.28%		2.81%
	Luxury Cosmetics	-0.05	-103.16%	1.52
	Margin	-0.23%		8.30%
	% of EBIT	-0.30%		8.17%
Total EBIT		16.04	-13.57%	18.56
	Margin	7.51%		9.51%

The 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. Analytical information can be found in the Group's Half-Year 2022 Financial report in paragraph 4.9.2.

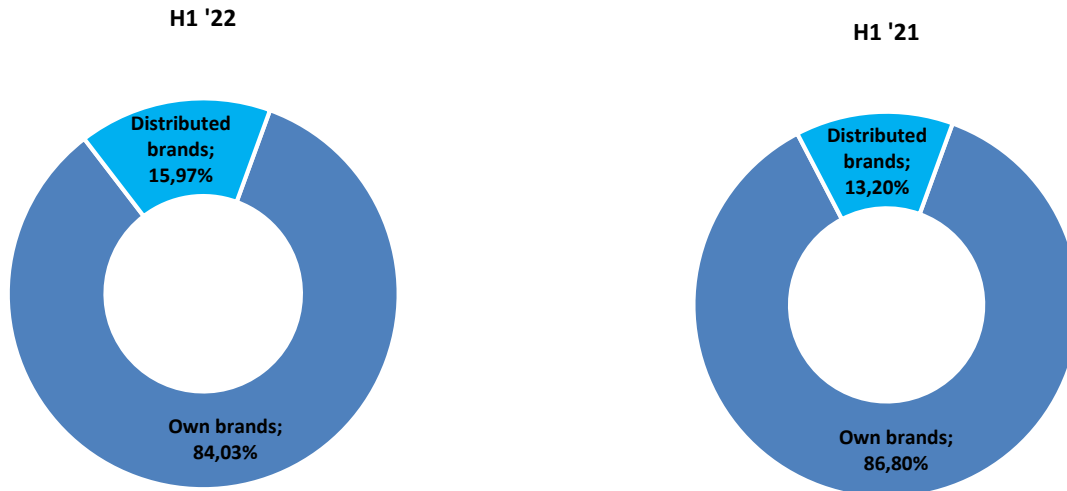
The Group's operating profit settled at 16.04 mil. during H1 2022 from 18.56 mil. in H1 2021, down by 13.57%, negatively affected by higher input costs. Operating expenses and advertising and promotion expenses are still kept under close control in an effort to partially offset the pressure in the Group's Gross Profit margin.

Personal Care products EBIT settled at €9.87 million from €5.85 million in H1 2021, up by 68.54%, 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 10.25% in H1 2022 from 6.88% in H1 2021.

The EBIT of **Home Care products** negatively affected by inflationary pressures on raw material prices declined to €5.57 million from €9.56 million. The EBIT margin of the Home Care products stood at 7.31% during H1 2022 from 12.56% in H1 2021 and their participation to total Group EBIT settled at 34.73% in H1 2022.

The EBIT of the **Other Sales** category settled at €0.64 mil from € 2.04 mil. in last year's first half, reduced by 68.66%, driven by the Luxury Cosmetics subcategory that was negatively influenced by pressures in gross profit margin.

Own vs Distributed EBIT Breakdown



The **Own brands** portfolio (**Personal Care** products, **Home Care** products and **Private Label**), generated income of €13.48 million in H1 2022 versus €16.11 million in H1 2021, down by 16.33%. The contribution of **own brands** to the total EBIT during H1 2022 stood at 84.03%.

The EBIT of **distributed brands** during H1 2022 amounted to €2.56 million from €2.45 million in H1 2021, up by 4.56%, contributing 15.97% to the total Group's EBIT.

CONSOLIDATED REGIONAL ANALYSIS

H1 '22 Turnover Breakdown per Geographic Market

Country Turnover (€ mil)	H1 '22	%	H1 '21
Greece	76.37	10.29%	69.25
% of Total Turnover	35.77%		35.47%
Poland	37.27	5.40%	35.36
Poland - Polipak	15.24	33.12%	11.45
Romania	31.88	15.70%	27.56
Bulgaria	7.05	14.85%	6.13
Serbia	10.17	11.55%	9.12
Czech Republic	11.59	5.11%	11.03
Slovakia	3.02	2.27%	2.95
Hungary	5.62	24.94%	4.50
North Macedonia	2.22	9.14%	2.03
Bosnia	1.77	12.95%	1.57
Portugal	0.81	11.50%	0.73
Ukraine	9.72	-22.90%	12.60
Russia*	0.75	-22.08%	0.97
Foreign Countries Subtotal	137.11	8.82%	125.99
% of Total Turnover	64.23%		64.53%
Total Turnover	213.48	9.34%	195.24

*The Group has decided to withdraw permanently from the Russian market

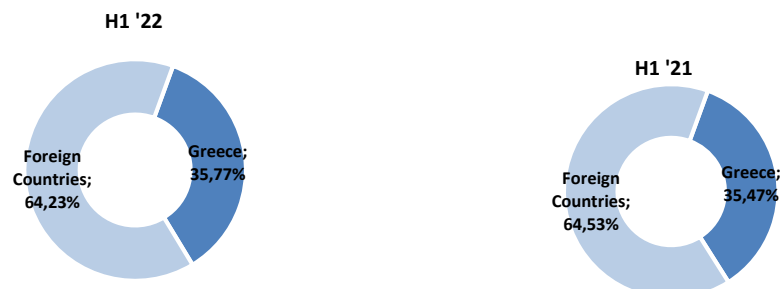
The Group's consolidated turnover presented an increase of 9.34% during H1 2022 versus last year, against a backdrop of substantial increases in input costs that were exacerbated due to the war in Ukraine.

With the exception of Ergopack's territory, all the countries benefited from the diversification of Group's personal care products' portfolio and exploited opportunities in high-potential spaces, therefore leading to strong growth particularly in the categories of deodorants, face skin care, sun care and body wash. Moreover, even though comparatives are still tough for the cleaning tools category, evident mainly in Greece and Poland, significant growth was exhibited by garbage bags and food packaging products across the Group's countries.

- Greek sales presented a significant growth of 10.29%, outperforming the market. Greek sales amounted to €76.37 million in the first half of 2022 compared to €69.25 mil. in the respective period last year, benefiting from growth opportunities across the mass market, the healthcare and exports channels.
- The foreign countries exhibited significant sales growth of 8.82% reaching €137.11 million in the first half of 2022 from €125.99 million in last year's first half. Excluding the fx currency impact, on a currency neutral basis, foreign countries sales presented a growth of 9.3%.

It is reminded that Ergopack's production facility, which is based in Kaniv, has been in full operation since the beginning of April of 2022.

The foreign countries' contribution into the Group's sales stood at 64.23% during H1 2022, from 64.53% in the previous year's first half.



H1 '22 EBIT Breakdown per Geographic Market

Country EBIT (€ mil)	H1 '22	%	H1 '21
Greece	8.90	-2.68%	9.14
% of Total Ebit	55.48%		49.27%
Poland	1.61	-53.26%	3.43
Poland-Polipak	-0.04	-103.44%	1.10
Romania	3.67	29.92%	2.82
Bulgaria	0.45	132.88%	0.19
Serbia	0.45	22.02%	0.37
Czech Republic	1.24	5.96%	1.17
Slovakia	0.13	-42.83%	0.24
Hungary	-0.41	-984.40%	0.05
North Macedonia	0.30	41.23%	0.21
Bosnia	-0.04	59.21%	-0.11
Portugal	-0.04	41.86%	-0.07
Ukraine	-0.13	-947.51%	0.02
Russia*	-0.04	-219.45%	-0.01
Foreign Countries Subtotal	7.14	-24.15%	9.41
% of Total Ebit	44.52%		50.73%
Total EBIT	16.04	-13.57%	18.56

**The Group has decided to withdraw permanently from the Russian market*

**The 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. Analytical information can be found in the Group's Half-Year 2022 Financial report in paragraph 4.9.2.*

The Group's profitability was negatively affected by higher input costs. Operating expenses and advertising and promotion expenses are still kept under close control in an effort to partially offset the pressure in the Group's Gross Profit margin.

The **Greek** EBIT during H1 2022 reduced by 2.68% to €8.90 mil., from €9.14 mil. in H1 2021, mainly influenced by pressures in the gross profit margin particularly within the Home Care category.

Greek EBIT margin stood at 11.65% during H1 2022 from 13.20% in H1 2021.

The **foreign countries** EBIT was down by 24.15% during H1 2022, amounting to €7.14 mil. from 9.41 mil in last year's first half, mainly driven by the Group's Polish entities due to rising inflationary pressures.

The foreign countries EBIT margin settled at 5.21% from 7.47% in H1 2021.

- **Acquisition of Stella Pack in Poland**

During March 2nd 2022 Sarantis Group announced that it has entered into an agreement to acquire STELLA PACK S.A., a Polish consumer household products company.

More specifically, Sarantis Polska S.A., a 100% subsidiary of Gr. Sarantis S.A., signed an agreement for the acquisition of 100% of the share capital of the Polish company Stella Pack S.A. The acquisition is subject to customary closing conditions and the approval of the antimonopoly authorities in the countries of Stella Pack's activity, that is expected by the end of 2022.

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 Cleaning items for the Household with an annual turnover of approximately 65 million euros.

STELLA PACK contributes to the cyclical economy as it works only with recycled plastic and it owns a waste separation line that manufactures internally own recycled plastic covering fully its production needs.

This acquisition, completely aligned with the Group's strategic growth plan, is a great fit within the Group's portfolio and reinforces its position as a leading consumer products company, supporting further the Group's geographical footprint in its territory.

- **Resignation and replacement of Board of Directors member – Formation of the BoD into body**

On April 21st 2022, Mr. George Kostianis, submitted his resignation as an executive member of the Board of Directors. The Board of Directors, at its meeting dated April 21st 2022, in replacement of the resigned member, decided, in accordance with a.82 par 1. of L. 4548/2018 and article 10 of the Company's Articles of Association, the election of Mr. Evangelos Siarlis.

Following the election of the new member of the Board of Directors, in replacement of the resigned member, the Board of Directors, during its aforementioned meeting, was formed into body as follows:

Grigoris P. Sarantis, Chairman-Executive member

Dimitrios P. Reppas, Vice Chairman – Independent non-executive member,

Kyriakos P. Sarantis, Chief Executive Officer – Executive member,

Aikaterini P. Saranti, Non-executive member,

Konstantinos P. Rozakeas, Executive member,

Konstantinos F. Stamatiou, Executive member,

Ioannis K. Bouras, Executive member,

Evangelos A. Siarlis, Executive member,

Christos I. Oikonomou, Independent non-executive member,

Nikolaos P. Nomikos, Independent non-executive member,

Irene M. Nikiforaki, Independent non-executive member.

The new member will exercise his duties for the remaining period until the end of the term of the existing Board of Directors.

Mr. Siarlis' CV can be found on the Company's website <https://sarantisgroup.com/the-group/leadership/board-of-directors/>

- **Resolutions of the Ordinary General Shareholders' Meeting of May 31st 2022**

On May 31th 2022, Tuesday and at 14:00, the Ordinary General Shareholders' Meeting of "GR. SARANTIS S.A." took place at the Company's registered offices and made decisions on following daily agenda issues:

1. Submission and approval of the Annual Financial Statements along with the Management's and Statutory Auditor's Report, for the financial year 1.1.2021 - 31.12.2021.
2. Submission of the Annual Audit Committee report, for the financial year 1.1.2021 - 31.12.2021.
3. Approval of the overall management for the financial year 01.01.2021 - 31.12.2021.

4. Discharge of the Certified Auditors for the audit of the financial year 01.01.2021 - 31.12.2021.
5. Election of a regular and an alternate certified auditor for the ordinary audit of the financial year 1.1.2022 - 31.12.2022, and determination of their fees.
6. Submission for discussion and voting of the Remuneration Report for the financial year 01.01.2021-31.12.2021.
7. Election of a new Audit Committee in accordance with article 44 of Law 4449/2017, as in force - determination of type, term of office, number and capabilities of its members, as well as determination of its members.
8. Approval of the terms for the Company's share buyback program, in accordance with article 49 of Law 4548/2018 as in force, and provision of relevant authorizations.
9. Submission of the report of the independent non-executive members of the Board of Directors according to article 9 par. 5 L. 4706/2020.
10. Announcement of the election of a new member of the Board of Directors in replacement of a resigned member, in accordance with article 82 par. 1 Law 4548/2018.
11. Amendment of article 3 (corporate purpose) of the Company's articles of association.

[Read the resolutions of the Ordinary General Shareholders Meeting of May 31st 2022.](#)

- **Announcement of dividend payment of Fiscal Year 2021**

Following the General Shareholders Meeting resolution dated May 31st 2022, the company GR. SARANTIS S.A. announces the distribution of a dividend payment for the fiscal year 2021 amounting to 0.1431076139 euro per share.

According to the legislation in force, the dividend corresponding to the company's 2,915,273 treasury shares is applied to the dividend paid out to the other shareholders and hence the dividend is increased to 0.14933796 euro per share.

The aforementioned dividend amount is subject to a 5% withholding tax and therefore shareholders will receive a net amount of 0.141871062 euro per share.

June 3rd 2022 is set as the ex-dividend date, while the entitled shareholders are those registered in the Dematerialized Securities System on June 6th 2022 (Record date).

The dividend payment took place on Friday, June 10th 2022.

- **Announcement regarding the election of the Audit Committee Chairman and the formation of the Audit Committee into body**

Following the election by the Ordinary General Meeting of May 31, 2022, as members of the Audit Committee, of Messrs. Christos Economou of Ioannis and Irene Nikiforakis of Markos, independent non-executive members of the Board of Directors, and Mr. Ioannis Arkoulis of Michael, non-member of the Board of Directors, Certified Public Accountant, and in accordance with the provisions of a. 44 of Law 4449/2017, the members of the Audit Committee, during the meeting of 02 June 2022, decided to appoint, Mr. Ioannis Arkoulis of Michael as its Chairman.

Following the above, the Company's Audit Committee was formed into body 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 2023.

- **Announcement regarding sale of the Company's 49% participation in the Joint Venture with THE ESTÉE LAUDER COMPANIES for the price of €55.2m**

Following twenty-one years of successful partnership, GR. SARANTIS S.A. announced on June 16th 2022 the sale of its 49% participation in the JV with The Estée Lauder Companies for an aggregate price of €55.2 million.

As part of its go-to-market strategy, The Estée Lauder Companies has decided that as of June 15 2022, it will run its operations in the Greek and Balkans markets directly, in line with its approach in other markets in the EMEA region. This transaction does not affect the existing employment relationships of the joint venture employees.

Moreover, as a part of Sarantis Group strategy, the sale agreement was concluded pursuant to Sarantis management's commitment to focus on the strategic activities of the Group and allotment of funds and human resources for supporting its further growth.

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.

OBJECTIVES AND PROSPECTS

The volatility that characterized 2021 is expected to remain high within 2022, exacerbated even more by the negative impacts of the war in Ukraine. Record inflation, supply chain disruptions, the energy crisis, the risk of recession will likely continue to affect the business environment where we operate.

As we navigate through this complex and challenging operating environment our focus is turned on sustaining our growth momentum and competitiveness while also protecting our profitability margins. To this end, the management is continuously reviewing its action plan, in order to activate further mitigating actions.

The Group's long-term strategy remains intact behind its strategic priorities and we are confident for the Group's further expansion. 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 2022 on Friday September 9th 2022

Please [click to access details for the conference call](#).