

Sarantis Group

Investors Presentation

January 2026



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



Strategic Overview

Giannis Bouras, Group Chief Executive Officer

A long history of over 60 years



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
- Proven track record of integrating local relevant brands and businesses
- 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

Sarantis Group Growth Drivers

Beauty, Skin & Sun Care

Disproportionate growth



biotén

clinéa®

Astrid sun

elmiplant sun

KOLASTYNA



Personal Care

Core Profit Generator



STR8

Luksja

INDULONA®

Home Care Solutions

Significant growth driver

SANITAS



poli
PAK
Member of Sarantis Group



Strategic Partnerships

Market leverage



k kenvue

SODALIS group

la prairie
SWITZERLAND

PUIG

COTY
SINCE 1904

Complementary acquisitions on top in key priority categories maximizing incremental value

Accelerating our international expansion momentum

Growth Drivers for Exports

Beauty, Skin & Suncare



clinéa®



Expansion of international markets portfolio

USA

- Carroten #1 in Tanning Category at Oils and Lotions in Amazon US
- Carroten #100 in Beauty and Personal Care Category in Amazon US (among 70,000+ brands)
- Carroten Launched with physical delivery in February 2025
- Carroten Already positioned in 1,900 stores

Australia

- Carroten Listed in one of Australia's leading Retailers

Philippines

- bioten Launch of new product developments
- clinéa® Gaining momentum

Middle East

- Carroten Officially positioned to:
 - Saudi Arabia's #1 Retailer in Health and Beauty
 - United Arab Emirates' #2 Retailer in Health and Beauty

Executing our strategic transformation agenda

DIGITAL TRANSFORMATION

- **New SAP implementation: Building a unified data platform across markets**
 - Go-live of first wave successfully completed in 2025 for Greece, Czech, Slovakia and Hungary
 - Go-live of second wave successfully completed in January 2026 for West Balkans, Romania, Bulgaria
- **Integrated Business Planning completed:** Improving forecast and planning accuracy
- **New digital tools and platforms:** Optimizing operational workflows and processes



MANUFACTURING UPGRADE

- **Stella Pack regranulation upgrade completed in 2025** to drive efficiency, sustainability and cost savings
- **Oinofyta plant (Greece) expansion** invested in 2025, with project execution continuing through 2026 to increase capacity and support growing Beauty, Skin & Sun Care sales
- **Sustainability-linked capex:** supporting circularity, energy efficiency and operational upgrades across plants
- **Plant automation manufacturing:** increasing productivity and operational efficiency



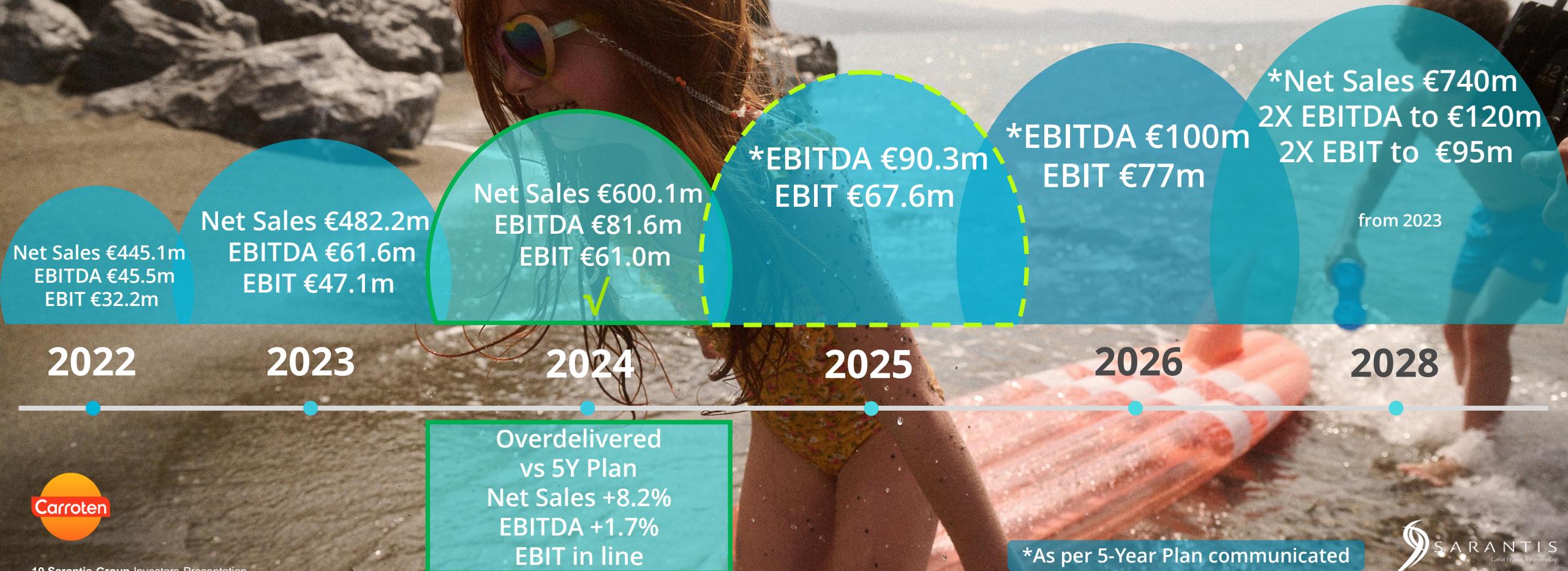
ESG

- **Validate near-term climate targets under the SBTi framework**
- **Accelerate the digitalization of ESG data management**
- **First full disclosure to CDP in 2025 with C-level scores, aligned with industry benchmarks**
- **Obtain a ecovadis rating by February 2026**



Cost efficiency - Agility - Resilience - Growth

Well-placed for Sustainable Growth





Financial Performance

Christos Varsos, Group Chief Financial Officer

Solid nine-month performance with continued profitability growth

9m 2025 Net Sales

€ 448.5m
- 0.8%*

*Net sales impacted by the sale of Stella Pack Ukraine:
like-for-like variance: -0.3%

9m 2025 EBITDA

€ 68.0m
+ 7.9%

EBITDA margin 15.2% **+122bps**

9m 2025 EBIT

€ 51.7m
+ 7.4%

EBIT margin 11.5% **+87bps**

Robust Financial Position

Net debt € 4.9m

as of September 30, 2025

9m 2025 EBT

€ 50.3m
+ 10.9%

EBT margin 11.2% **+118bps**



H1 2025 solid sales with strong delivery in profitability

Consolidated Statement of Comprehensive income

Amounts In €m (unless otherwise stated)	H1 2025	H1 2024	Δ
Net Sales	304.3	302.6	0.5%
Gross Profit	117.5	116.8	0.6%
Gross Profit margin	38.6%	38.6%	
EBITDA	48.3	41.7	15.7%
EBITDA margin	15.9%	13.8%	+ 208bps
EBIT	37.5	31.8	17.9%
EBIT margin	12.3%	10.5%	+ 181bps
Financial Expenses	(1.0)	(1.7)	
EBT	36.5	30.1	21.4%
EBT margin	12.0%	9.9%	+ 206bps
Taxes	7.3	5.7	27.8%
Effective tax rate	20.1%	19.1%	
Net Income	29.2	24.3	20.0%
Net income margin	9.6%	8.0%	+ 155bps
Earnings per share (in €)	0.4575	0.3745	22.2%



Strong profitability in strategic growth category, rebalancing Private Label portfolio

H1 2025 figures

	NET SALES % Δ y-o-y	EBIT % Δ y-o-y	EBIT % Δ y-o-y
Beauty, Skin & Sun Care	€ 55.0m + 22.7%	€ 15.9m + 71.6%	28.9% + 824bps
Personal Care	€ 50.7m - 3.5%	€ 8.5m + 13.3%	16.7% + 248bps
Home Care Solutions	€ 101.7m - 2.9%	€ 11.1m - 12.0%	10.9% - 113bps
Private Label	€ 25.6m - 16.7%	-€ 0.7m	
Strategic Partnerships	€ 71.3m + 2.1%	€ 2.8m + 9.0%	3.9% + 25bps
Sarantis Group	€ 304.3m +0.5%	€ 37.5m +17.9%	12.3% +181bps



Strong growth in key markets while navigating a mixed consumer environment

H1 2025 figures

	NET SALES %Δ y-o-y	EBIT %Δ y-o-y	EBIT% Δ y-o-y
Greece	€ 97.6m + 9.9%	€ 19.3m + 56.0%	19.8% + 585bps

Poland	€ 89.9m - 4.7%	€ 5.2m - 17.9%	5.8% - 93bps
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Romania	€ 46.0m - 5.1%	€ 6.9m - 7.2%	15.0% - 34bps
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Czech & Slovakia	€ 24.5m + 8.2%	€ 3.4m + 22.6%	13.8% + 162bps
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West Balkans	€ 18.9m - 4.0%	€ 1.6m + 5.6%	8.6% + 78bps
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Ukraine*	€ 10.5m -12.6%	- € 0.4m - 19.4%	-4.2% - 112bps
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Bulgaria	€ 10.4m - 1.2%	€ 1.3m - 8.9%	12.2% - 103bps
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Hungary	€ 6.5m + 5.2%	€ 0.3m - 22.4%	4.4% - 157bps
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Sarantis Group

€ 304.3m +0.5%	€ 37.5m +17.9%	12.3% +181bps
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Greece

Domestic market

Selected International markets & Portugal

Poland

Branded product portfolio

Private Label

NET SALES %Δ y-o-y	EBIT %Δ y-o-y	EBIT% Δ y-o-y
€ 97.6m + 9.9%	€ 19.3m + 56.0%	19.8% + 585bps

€ 80.0m + 3.5%	€ 12.1m + 32.1%	15.1% + 328bps
€ 17.6m + 52.7%	€ 7.2m + 124.7%	40.8% + 1,309bps

NET SALES %Δ y-o-y	EBIT %Δ y-o-y	EBIT% Δ y-o-y
€ 89.9m - 4.7%	€ 5.2m - 17.9%	5.8% - 93bps
€ 64.3m + 1.1%	€ 5.9m - 7.6%	9.3% - 88bps

NET SALES	EBIT	EBIT%
- 1.2%	+4.5%	+15bps

*Like-for-like
(excl. Stella Pack Ukraine**)

**H1 2024 Sales of Stella Pack Ukraine: €1.4m
H1 2024 EBIT of Stella Pack Ukraine: €0.1m



Strong balance sheet

- **Balance sheet empowers financial strength and flexibility to**
 - invest organically
 - support the transformation of the Group
 - fuel M&A activity
- **Strong financial position with net debt of €4.9m** as of 30.09.2025, compared to €32.8m as of 30.06.2025 and €12.4m as of 30.09.2024
- **Receipt of first instalment of €20.6m in January 2025**, from the sale of the Group's share in Estee Lauder (final instalment expected in January 2028)
- **Early prepayment of €10m debt as of September 2025**, with further early prepayments in December strengthening the balance sheet
- Committed loan facilities as a **war-chest for future acquisitions**

- Continuous operational **working capital improvement**, releasing cash to the business
- **Group's strength** enables future financing in more favorable terms

Enhancing shareholders value

Dividend paid in May 2025
€20.0m (+33.3% to PY)

€0.31 per share

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

EPS €0.4575
per share
(+ 22.2%)

Share buy-back
program
in place

Cancelation of
treasury stocks
as of June 19th, 2025

CAPEX Execution Plan with increased investment from 2025

Capex	2024	2025	2026	2027	2028
Oinofyta DC*		€ 1.5m	€ 23.5m		
Digital* transformation	€ 6.0m	€ 4.0m	€ 3.0m		
Stella	€ 3.0m	€ 15.0m	€ 3.0m	€ 2.0m	€ 2.0m
Rest of Group	€ 8.5m	€ 14.0m	€ 6.0m	€ 6.0m	€ 6.0m
Total	€ 17.5m	€ 34.5m	€ 35.5m	€ 8.0m	€ 8.0m
5-Year Plan	€ 20.0m	€ 33.0m	€ 12.0m	€ 8.0m	€ 8.0m

€103 m CAPEX investment 2024-2028 (+27.2% vs 5-year plan)



Delivering Strong Shareholder Value

5-Year Plan*



*as communicated during the Investor Day in March 2024

Disproportional growth on Beauty, Skin & Sun 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 & Sun 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%



Beauty, Skin & Sun Care category outperforming internal estimates

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%	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

*From 2024 onwards, Stella is incorporated in the numbers



Why Sarantis has a strong Investment Case

01

- Sustainable organic growth engine
- Leading presence in our 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
(**43.5%** for 2024)
- Robust balance sheet, strong free cash flow, funding set as war chest for acquisitions

03

- Experienced management team with vision

ESG Strategy

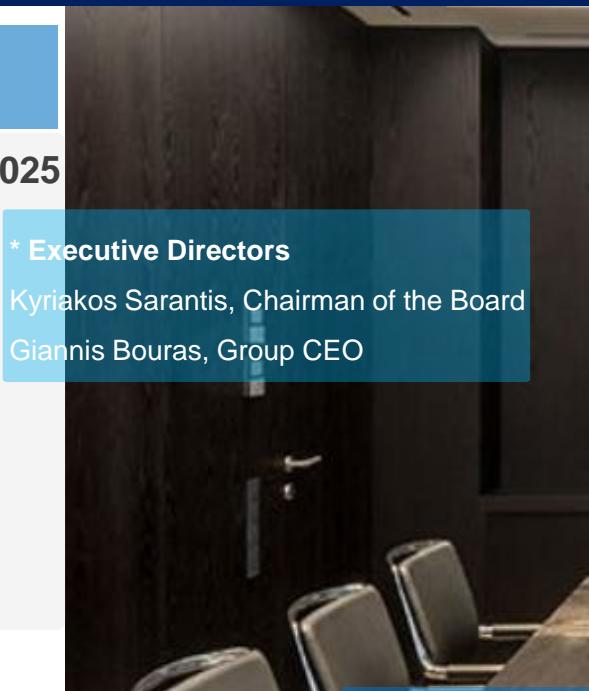


Raising Corporate Governance Standards

Strengthening Board Independence & Gender Diversity

New Eight-member Board of Directors as of 17.12.2025

- ✓ 2 Executive Directors *
- ✓ 4 out of 8 members (50%) are Independent Non-Executive Directors
- ✓ 37.5% of the members are women
- ✓ 4-year term from initial formation (ending on 20 December 2027)



All Committees comprise of Non-Executive Directors and are chaired by Independent 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 incentive scheme

- ✓ 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

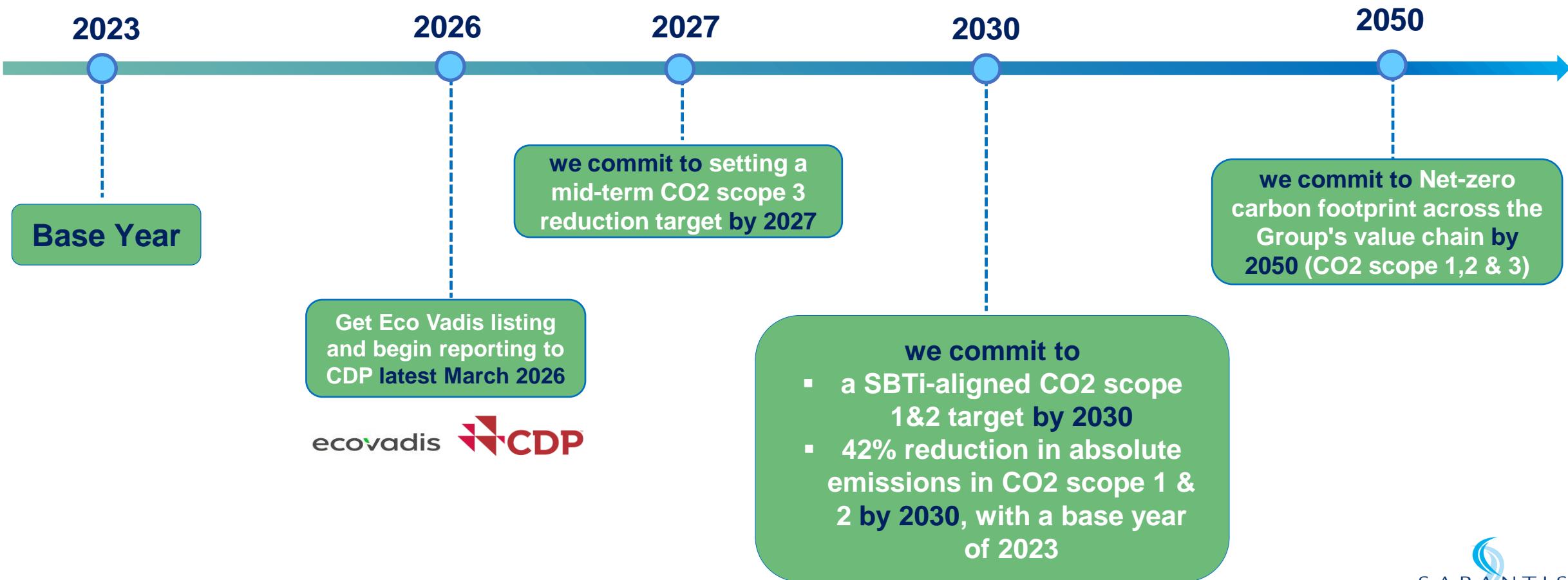
- ✓ Long-Term (5-year) Incentive Plan for the period 01.01.2024 – 31.12.2028

- ✓ 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%)

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

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



ESG Performance: Ratings & Assessments



SUSTAINALYTICS

ISS ESG ▶

CDP
DISCLOSURE INSIGHT ACTION

S&P Global

ecovadis



Improved to Medium Risk category
(from High Risk previously)

Overall risk **improved to Medium**
(from High previously),
with strongest progress in Governance

CDP 2024: First full disclosure with
C-level scores, aligned with
industry benchmarks

Our score increased to **37/100**
(from 28/100 previously)

Formal rating expected by February
2026

ESG ratings improving
supported by **business plan execution**
and **ongoing engagement with ESG raters**

Appendix



Our brands

Beauty, Skin & Sun Care



Personal Care



Our brands – Home Care Solutions



SANITAS

topstar

Teza



Strategic Partnerships – Mass Distribution



Batiste
DRY SHAMPOO

Hero.

femfresh
INTIMATE SKIN CARE

Nair
HAIR REMOVER

pearl drops



SODALIS
group

Tesori d'Oriente

VIDAL

Wash & Go

k kenvue

LISTERINE

Neutrogena®

Carefree

PIZ BUIN

Johnson's

PZ
CUSSONS

Cussons
Carex

**ORIGINAL
SOURCE**

Cussons
MORNING FRESH

Dr. Beckmann Group

Dr. Beckmann ORIGINAL ®

Strategic Partnerships – Selective Distribution

LA PRAIRIE
SWITZERLAND

PUIG

CAROLINA HERRERA

rabanne

NINA RICCI

Jean Paul
GAULTIER



BURBERRY

LANCASTER
MONACO

KYLIE
COSMETICS

KYLIE JENNER

GUCCI

Chloé

BOSS

Calvin Klein

MAX FACTOR X

Premium/
Niche brands

AMOUAGE

ATELIER DES ORS
LA HAUTE PARFUMERIE AVEC POÉSIE

XERJOFF
ITALIAN LUXURY PARFUME

VRANJES
FIRENZE

MEMO
PARIS

bdk
PARFUMS

CREED
1760

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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