

Sarantis Group Half Year 2025 Financial Results

10 September 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



Half-Year 2025 Highlights

Giannis Bouras, Group Chief Executive Officer

Half-Year 2025: Key Highlights at a glance

Strategy reconfirmed and consistently executed

Digital Transformation well on track

CAPEX: investments on track supporting growth

Continued investments in our People

Stella Pack Integration in final stage

Expanding footprint in the US market

Commercial Excellence

- **HERO SKUs** - strategic focus on the winning brands and products in the market
- **Revenue Growth Management** through targeted promotion optimization in the market
- **Innovations** – fewer and bigger initiatives leveraging consumer insights
- **International expansion** – driving growth and strengthening presence in selected international markets



Solid sales performance with strong profitability

H1 2025 Revenue Growth

€ 304.3m
+ 0.5%

Gross Profit

€ 117.5m
+ 0.6%
GP margin 38.6%

EBITDA

€ 48.3m
+ 15.7%

EBITDA margin 15.9% +208bps

EBIT

€ 37.5m
+ 17.9%

EBIT margin 12.3% +181bps

EBT

€ 36.5m
+ 21.4%

EBT margin 12.0% +206bps

Net Profit

€ 29.2m
+ 20.0%

Net Profit margin 9.6% +155bps

Solid net sales growth through mixed trends

H1 2025	VOLUME (units)	NET SALES % Δ y-o-y	CONTRIBUTION TO TOTAL SALES
Beauty, Skin & Sun Care	+ 4.7%	€ 55.0m + 22.7%	18.1%
Personal Care	- 1.2%	€ 50.7m - 3.5%	16.7%
Home Care Solutions	- 4.6%	€ 101.7m - 2.9%	33.4%
Strategic Partnerships	- 8.5%	€ 71.3m + 2.1%	23.4%
Private Label	- 21.7%	€ 25.6m - 16.7%	8.4%
Sarantis Group		€ 304.3m + 0.5%	100.00%

NET SALES	H1 2025	% Δ	H1 2024
Branded Business	€ 278.7m	+ 2.5%	€ 271.9m
Private Label	€ 25.6m	- 16.7%	€ 30.7m
Sarantis Group	€ 304.3m	+ 0.5%	€ 302.6m

Accelerating our international expansion momentum

Growth Drivers for Exports

Beauty, Skin & Suncare

bioten
etmplant






clinéa®




Expansion of international markets portfolio

USA

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


Australia

-  **Listed** in one of Australia's leading Retailers

Philippines

-  Launch of new product developments
-  Gaining momentum

Middle East

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

Advancing in key geographies across varied market conditions

H1 2025	NET SALES % Δ y-o-y	CONTRIBUTION TO TOTAL SALES
Greece	€ 97.6m + 9.9%	32.1%
Domestic market	€ 80.0m + 3.5%	
Selected International markets & Portugal	€ 17.6m + 52.7%	
Poland	€ 89.9m - 4.7%	29.5%
Branded product portfolio	€ 64.3m + 1.1%	
Private Label	€ 25.6m - 16.7%	
Romania	€ 46.0m - 5.1%	15.1%
Czech & Slovakia	€ 24.5m + 8.2%	8.1%
West Balkans	€ 18.9m - 4.0%	6.2%
Ukraine*	€ 10.5m - 12.6%	3.5%
Bulgaria	€ 10.4m - 1.2%	3.4%
Hungary	€ 6.5m + 5.2%	2.1%
Sarantis Group	€ 304.3m + 0.5%	100.00%



*Like-for-like
(excl. €1.4m H1 2024 sales
contribution from Stella Pack
Ukraine, which was sold in
December 2024)

NET SALES

- 1.2%

Executing our strategic transformation agenda

DIGITAL TRANSFORMATION

- **New SAP implementation: Building a unified data platform across markets**
 - Go-live of first wave successfully completed for Greece, Czech, Slovakia and Hungary
 - Second wave; Go-live in January 2026 across 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** to drive efficiency, sustainability and cost savings: €15m to be fully invested in 2025
- **Oinofyta plant (Greece) expansion:** €10m investment in 2025 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**
- **Report to  CDP by 15.09.2025**
- **Obtain a  rating by 31.10.2025**



Cost efficiency - Agility - Resilience - Growth



Financial Performance

Christos Varsos, Group Chief Financial Officer

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
Romania	€ 46.0m - 5.1%	€ 6.9m - 7.2%	15.0% - 34bps
Czech & Slovakia	€ 24.5m + 8.2%	€ 3.4m + 22.6%	13.8% + 162bps
West Balkans	€ 18.9m - 4.0%	€ 1.6m + 5.6%	8.6% + 78bps
Ukraine*	€ 10.5m -12.6%	- € 0.4m - 19.4%	-4.2% - 112bps
Bulgaria	€ 10.4m - 1.2%	€ 1.3m - 8.9%	12.2% - 103bps
Hungary	€ 6.5m + 5.2%	€ 0.3m - 22.4%	4.4% - 157bps
Sarantis Group	€ 304.3m +0.5%	€ 37.5m +17.9%	12.3% +181bps

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
-------------------	------------------	-----------------

€ 25.6m - 16.7%	-€ 0.7m - 2.9%	-2.9% - 259bps
--------------------	-------------------	-------------------

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

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

**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
- **Stable financial position** with **net debt of €32.8m** as of 30.06.2025 (net debt of €43.9m as of 30.06.2024)
- **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 €5m debt**, initiated for 17 September
- Committed loan facilities as a **war-chest for future acquisitions**

- Operational **working capital improvement** by c. **2.3 days**, releasing cash to the business
- **FCF** generated in H1 2025 reached **€13.4m**
- **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

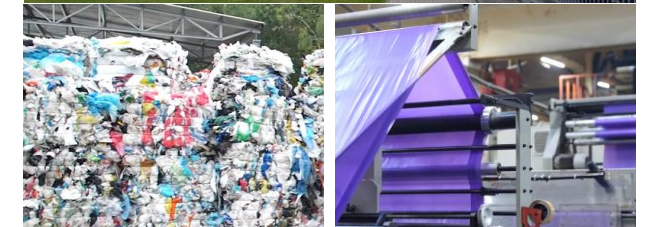
Cancellation of
treasury stocks

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)



*Funded by RRF loans

2025 outlook update

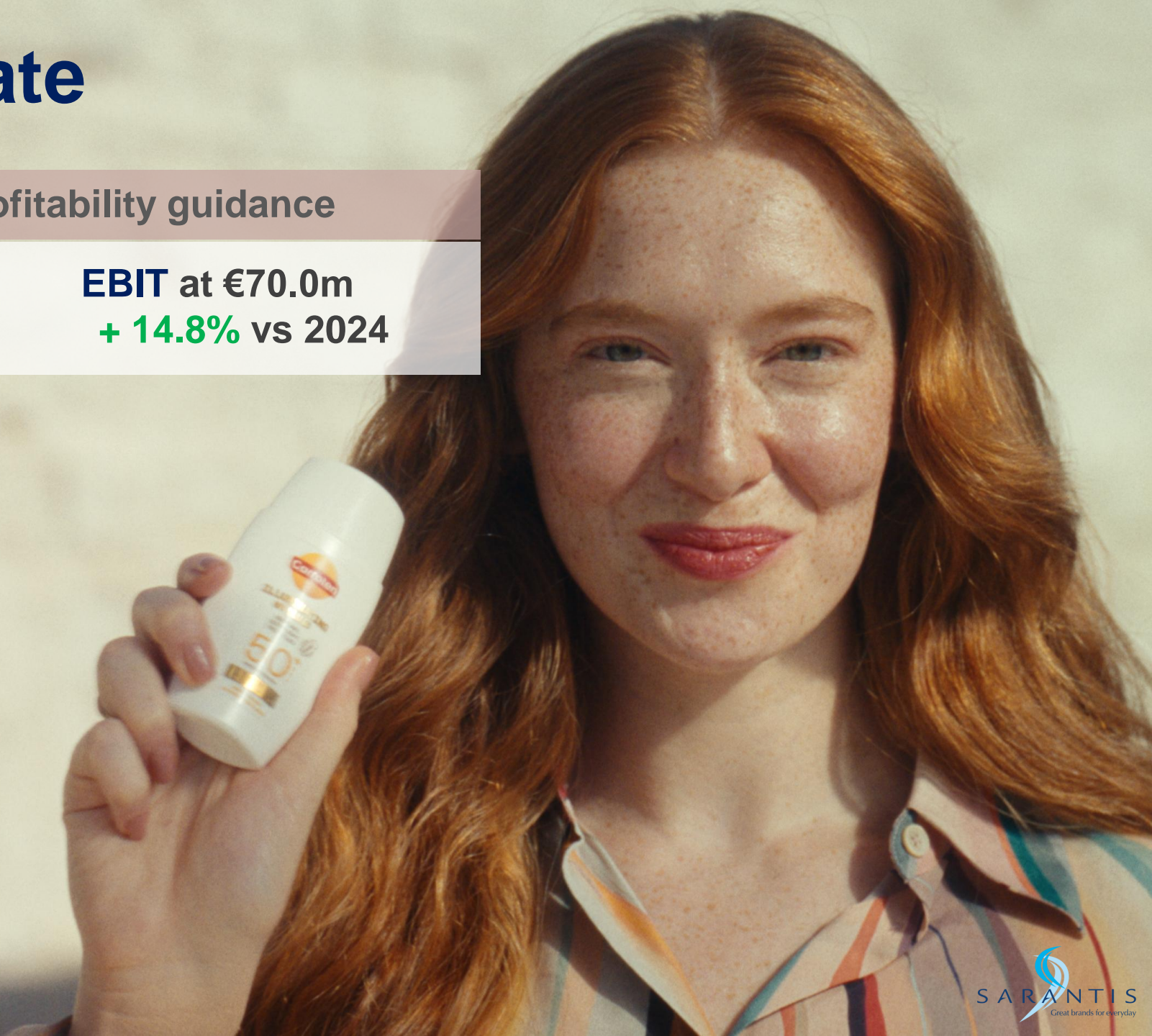
We reiterate our 2025 profitability guidance

EBITDA at €92.0m
+ 12.7% vs 2024

EBIT at €70.0m
+ 14.8% vs 2024

We now expect

2025 Net Sales at €612.0m
+ 2.0% vs 2024



Q & A

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

Eleni Moustakidou
Investor Relations Manager
emoustakidou@sarantisgroup.com
+30 210 6173065

