

Sarantis Group
Investors Presentation

SARANTIS
Great brands for everyday

Forward-looking statement

This document contains certain “forward-looking” statements. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances, which could affect materially the expected results, because current expectations and assumptions as to future events and circumstances may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2023 Annual Financial Report of Gr. Sarantis S.A. and its subsidiaries. This document serves only informative purposes and does not form or can either be referred to as a buy, sell or hold encouragement for shares or any other fixed income instruments. Investors must decide upon their investment actions based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

With you today



Giannis Bouras
Group CEO



Christos Varsos
Group CFO



Setting the base for sustainable organic growth

Giannis Bouras, CEO

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

Our Story



Sustainable Growth



Value Creation



Consistency in performance



Efficiency and focus

SARANTIS
Great brands for everyday

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 €660m
EBITDA €100m
EBIT 77€m

2026

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

from 2023

2028



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

Strategic priorities for Level Up Growth



Growth drivers

Sarantis Group Growth Drivers

Beauty & Skin Care



bioten
estimplant

clinéa®

Astrid
sun



KOLASTYNA



Personal Care



Luksja

INDULONA®

Home Care Solutions

SANITAS



Member of Sarantis Group



Strategic Partnerships



kenvue



la prairie
SWITZERLAND

PUIG

COTY
SINCE 1904

Acquisitions in key priority categories maximizing incremental value

Consistent base business growth with acquisitions coming on top

Beauty & Skin Care
Disproportionate growth

Personal Care
Core Profit Generator

Home Care Solutions
Significant growth driver

Strategic Partnerships
Market leverage

Acquisitions
Complementary acquisitions on top

Simplification and efficiency – projects on track

Release value and energy in the organisation

Already brought results

- Portfolio Optimisation (-40% of SKUs)
- Stock management – cash release
- New Polipak plan in full operation
- Innovation - Fewer and bigger initiatives
- More value through Revenue Growth Management and HERO SKUs focus



Projects on track

- Integrated Business Planning Process – to be completed in Q3 2024
- New SAP implementation – Design phase to be completed in Q2 2024

Stella Pack S.A.: Building on our leading positions



- A leading Polish consumer household products player, with strong brands
- 25 years of successful presence in the home care solutions categories
- Reinforcement of Sarantis Group's leading position in the Polish market with further enrichment of an already strong product portfolio
- Boost of further growth in the category of consumer household products



Contribution to circular economy

- works only with **recycled plastic** for garbage bags
- owns waste separation technology that manufactures internally **own recycled plastic** covering fully its production needs

**Stella Pack S.A. acquisition was completed on January 12th, 2024*



Delivering strong performance

Christos Varsos, Group Chief Financial Officer

A promising start for the year

Q1 24 Reported Net Sales

€ 141.6m
+ 29.7%

Q1 24 Organic Net Sales (excl. Stella)

€ 121.9m
+ 11.6%

Reported EBITDA

€ 18.6m
+ 50.1%

EBITDA margin 13.1% +179bps

EBITDA (excl. Stella Pack)

€ 16.2m
+ 30.7%

EBITDA margin 13.3% +200bps

Reported EBIT

€ 13.6m
+ 54.7%

EBIT margin 9.6% +155bps

EBIT (excl. Stella Pack)

€ 12.2m
+ 38.8%

EBIT margin 10.0% +190bps

Our base year, 2023, a year of record Net Sales and Profitability*

<i>Amounts In € m</i> <i>(unless otherwise stated)</i>	<i>FY 2023</i>	<i>FY 2022</i>	<i>Δ%</i>
Net Sales	482.2	445.1	8.3%
Gross Profit	182.3	151.8	20.1%
Gross Profit margin	37.8%	34.1%	
EBITDA	61.6	45.5	35.3%
EBITDA margin	12.8%	10.2%	
EBIT	47.1	32.2	45.9%
EBIT margin	9.8%	7.2%	
Financial Expenses	1.9	-0.4	
EBT	48.6	31.8	53.2%
EBT margin	10.1%	7.1%	
Taxes	9.6	5.5	75.4%
Effective tax rate	19.8%	17.3%	
Net Income	39.3	26.3	49.6%
Net income margin	8.2%	5.9%	
Earnings per share (in €)	0.59	0.39	50.3%



Solid performance across our categories

FY 2023	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 48.2m* + 32.0%	€ 5.4m* + 14.0%	11.2%* - 177bps
Personal Care	€ 102.8m + 17.2%	€ 13.2m + 54.9%	12.8% + 312bps
Home Care Solutions	€164.1m + 4.7%	€22.4m + 87.4%	13.6% + 602bps
Private Label	€ 30.7m - 6.9%	-€ 0.3m	-0.8% - 414bps
Strategic Partnerships	€ 132.6m + 4.6%	€ 7.4m + 13.5%	5.6% + 44bps
Other Sales	€ 3.9m	-€ 1.1m	
Sarantis Group	€ 482.2m + 8.3%	47.1m + 45.9%	9.8% + 251bps

*Like-for-like
(excl. Clinea
launch)

NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
+ 29.0%	+ 57.0%	+ 281bps



Balanced performance across our 8 BUs

FY 2023	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
Greece	€ 156.0m* + 3.7%	€ 16.6m* + 24.0%	10.6%* + 174bps
Poland	€ 110.4m + 2.9%	€ 6.2m + 88.2%	5.6% + 256bps
Romania	€ 79.1m + 14.7%	€ 11.7m + 63.8%	14.8% + 444bps
Czech & Slovakia	€ 41.1m + 25.2%	€ 4.9m + 52.8%	11.9% + 216bps
West Balkans	€ 37.5m + 11.1%	€ 3.6m + 33.5%	9.6% + 160bps
Ukraine	€ 25.3m + 12.3%	€ 1.3m + 70.9%	5.3% + 180bps
Bulgaria	€ 19.7m + 19.2%	€ 2.5m + 35.9%	12.5% + 153bps
Hungary	€ 13.0m + 2.7%	€ 0.3m + 520.3%	2.1% + 255bps
Sarantis Group	€ 482.2m + 8.3%	€ 47.1m + 45.9%	9.8% + 251bps

*Like-for-like (excl. Wella 2022 and Clinea launch 2023)

NET SALES
y-o-y
+ 5.5%

EBIT
y-o-y
+ 41.8%

EBIT%
y-o-y
+ 306bps



Delivering Strong Shareholder Value

5-Years Plan



Stella Pack – integration started, synergies in 2024



FY 2024 (€m)

Net Sales	81.1
Gross Profit	21.1
<i>Gross Profit margin</i>	<i>26.0%</i>
EBIT	7.3
<i>EBIT margin</i>	<i>9.0%</i>
Depreciation	3.2
EBITDA	10.5
<i>EBITDA margin</i>	<i>13.0%</i>

A background image showing a close-up of a blue pill being processed by a metal roller, with a large pile of blue pills in the foreground.

Stella Synergies Estimation

2024 expected synergies c. €1.5m
2025 expected synergies c. €2.0m

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

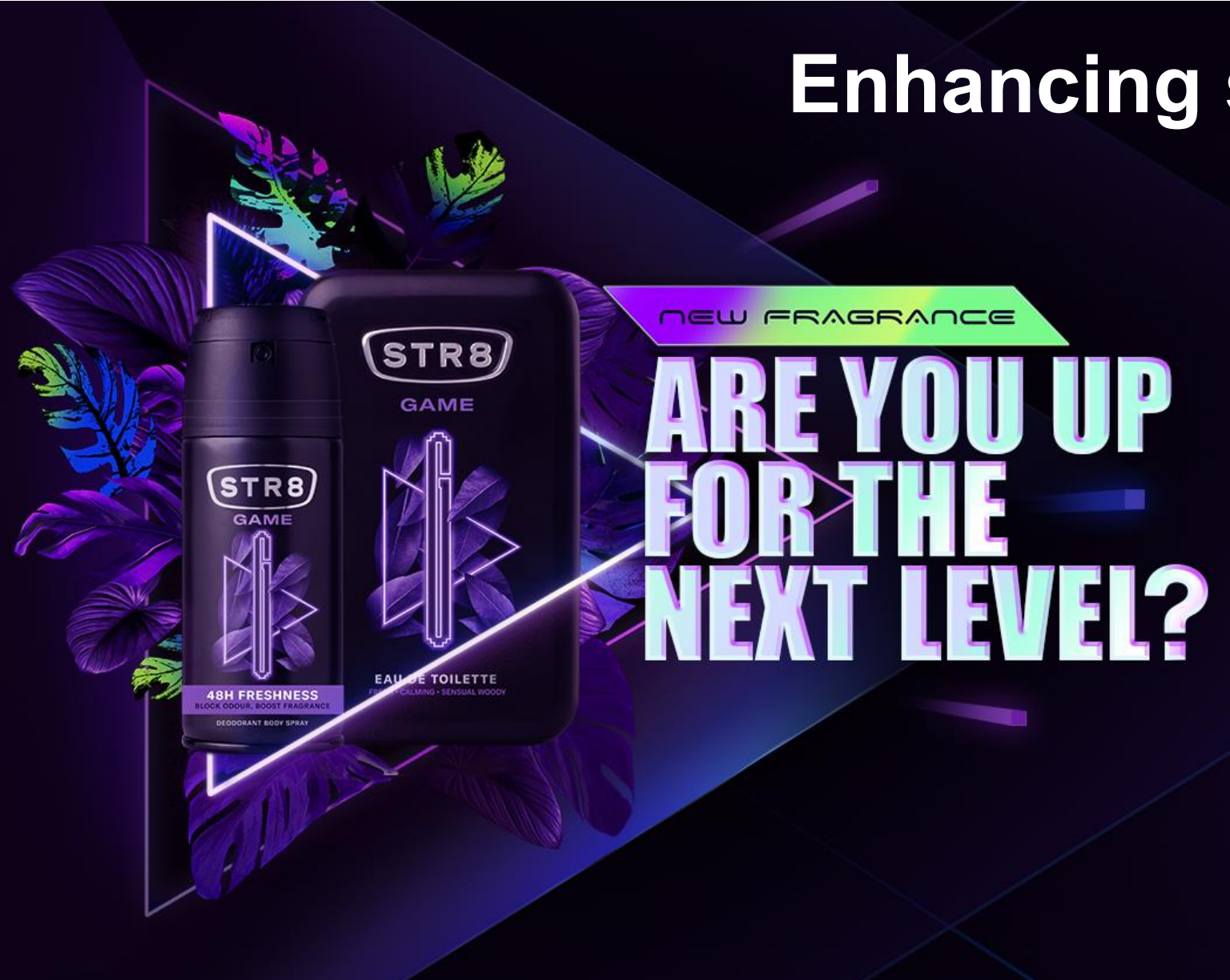
A business with Strong Free Cash Flow generation

€ 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**



Enhancing shareholders' value



Dividends from
2023 profit

€15m
38.2% payout

Dividends paid
since 2014

> €100m

Buy-backs
Since 2014

c.€40m

Buy-back
program

In place



Accelerating our ESG agenda

Integrating ESG into our Business



Engaging with our stakeholders



Double materiality assessment already completed



Target setting by the end of 2024

Investing in a more sustainable future

Energy Consumption from
Renewable Resources*

Period 2021-2023

+65%

Scope 1 GHG emissions
(in tCO₂e)

Period 2021-2023

-14%

Scope 2 GHG emissions
(in tCO₂e) market-based

Period 2022-2023

-7.4%

Energy Intensity**

Period 2021-2023

-15.4%

**Renewable energy sources used by the Group include solar (photovoltaics), solar (absorption chiller), biomass (sunflower husk pellets) and firewood.*

***Energy intensity ratio (consumed energy / net sales)*

Focusing on green growth and competitiveness



new refillable
clean beauty
brand Clinea
100% recyclable
capsule



Sanitas / FINO
flex&strong garbage
bags
100% recycled plastic



AVA
18% less plastic – more
than 70 tons of plastic
reduction per year
(2020-2023)



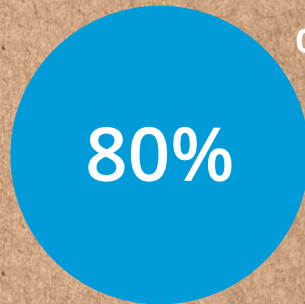
Noxzema men roll-on:
reduction of 30% plastic
through innovative
designing



Bioten
fully recyclable packaging
100% biodegradable tissue
fabric



STR8 deo spray redesign
48% reduction in plastic used
versus previous packaging



% of recycled material in garbage bags



Now

Raising Corporate Governance Standards

New Board of Directors

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

* Executive Directors

Kyriakos Sarantis, Chairman of the Board

Giannis Bouras, CEO

Christos Varsos, Group CFO

Evangelos Siarlis, Group CHRO

✓ All Committees comprise of Non-Executive Directors

- ✓ **Michalis Imellos:** Chief Financial Officer at Coca-Cola HBC for nine years and Interim Chief Executive Officer, diverse background in the consumer goods and technology industries
- ✓ **Marianna Politopoulou:** Chairwoman & CEO of NN Hellas and Metlife, with diverse experience in senior management and in introducing best practices in internal and corporate governance
- ✓ **Angeliki Samara:** Assistant Professor in Accounting at the University of Macedonia, with extensive experience in accounting field and in the oversight of financial reporting and audit
- ✓ **Alexandra Gren:** Head of GFS Poland (Fiserv), previously served as managing director and Board Member for 17 years in Fiserv Poland, non-executive Director with mBank S.A., with experience in the financial services technology and banking sector and a focus on ESG, organizational leadership and negotiations with numerous awards and recognitions by globally recognized organizations (i.e. winner of the Goldman Sachs & Fortune Global Women Leaders Award, Fortune Most Powerful Women-US Department of State Global Mentoring Partnership, "Business Personality of 2021" by the Federation of Polish Entrepreneurs)

Board Committees

Audit Committee

Michalis Imellos, Independent Non-Executive Director – Chairman

Konstantinos Rozakeas, Non-Executive Director – Member

Angeliki Samara, Independent Non-Executive Director - Member

Remuneration and Nominations Committee

Marianna Politopoulou, Independent Non-Executive Director – Chairwoman

Konstantinos Rozakeas, Non-Executive Director – Member

Angeliki Samara, Independent Non-Executive Director - Member

ESG Committee

Alexandra Gren, Independent Non-Executive Director – Chairwoman

Michalis Imellos, Independent Non-Executive Director – Member

Marianna Politopoulou, Independent Non-Executive Director - Member



Clear Remuneration Policy

Clear Remuneration Policy for executives aiming to:

- ✓ align Management interests with the shareholders' long term value creation
- ✓ retain and attract the right teams
- ✓ enhance their incentives and commitment

Long-term incentive scheme established:

- ✓ Running in three-year performance cycles
- ✓ Each cycle has specific targets on delivering Group strategy (EBITDA margin, Operating Working Capital as % of Net Sales)
- ✓ LTI grants free shares at the end of each three-year period
- ✓ Maximum amount to 50% of annual salary of first year
- ✓ Participants in the first cycle are Executive Team and General Managers of business units. Next cycles may include other Executives as well
- ✓ No dilution, treasury stock

Clear Remuneration Structure for Non-Executive Directors

Aligning management's with shareholders' interests

- ✓ Addition of a **Long-Term (5-year) Incentive Plan** for the period 01.01.2024 – 31.12.2028
- ✓ Applicable to the **Management 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 with the achievement of the EBITDA amounting to €120m (achievement of the 80% of the KPI set) guaranteeing a 50% payout to the participants.



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**
- 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

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

