



Sarantis Group

Half Year 2024
Financial Results



3 September 2024



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 Chief Executive Officer



Christos Varsos
Group Chief Financial Officer



Half-Year 2024 Highlights

Reinforcing our confidence
in our growth ambitions

Giannis Bouras, Group CEO

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 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 Care

Disproportionate growth



KOLASTYNA



Personal Care

Core Profit Generator



Home Care Solutions

Significant growth driver



Strategic Partnerships

Market leverage



Complementary acquisitions on top in key priority categories maximizing incremental value

Consistent organic growth driven by our strategic priorities

H1 24 Reported Net Sales
(including Stella Pack)

€ 302.6m
+ 30.2%

Reported EBITDA

€ 41.7m
+ 45.3%

EBITDA margin 13.8% +143bps

Reported EBIT

€ 31.8m
+ 47.5%

EBIT margin 10.5% +123bps

Margins (reported figures)

GP 38.6% +150bps
EBT 9.9% -17bps

H1 24 Comparable Net Sales
(excluding Stella Pack)

€ 263.4m
+ 13.4%

Comparable EBITDA

€ 36.2m
+ 25.8%

EBITDA margin 13.7% +136bps

Comparable EBIT

€ 28.2m
+ 30.7%

EBIT margin 10.7% +142bps

Margins (comparable figures)

GP 40.2% +309bps
EBT 10.1% +1bps

Healthy Balance Sheet

Net Debt €43.9m

Working Capital
11 days improvement

Enhancing shareholder's Value

Dividend paid €15.0m
(+50% to PY)

Payout 38.2% of Net Profit



Strong growth across our categories

Beauty, Skin
& Sun Care

Personal
Care

Home Care
Solutions

Private Label

Strategic
Partnerships

Other Sales

**Sarantis
Group**

VOLUME (units)	NET SALES	CONTRIBUTION TO TOTAL SALES
+ 7.4%	€ 44.3m + 36.9%	14.6%
+ 16.4%	€ 52.5m + 20.9%	17.3%
+ 28.0%	€ 104.2m + 33.0%	34.4%
+ 78.8%	€ 30.7m + 92.9%	10.2%
+ 2.1%	€ 69.7m + 15.5%	23.1%
	€ 1.2m	0.4%
	€ 302.6m + 30.2%	100.00%



Establishing our position across our geographies

	NET SALES	CONTRIBUTION TO TOTAL SALES
Greece	€ 88.9m + 18.5%	29.4%
Poland	€ 94.3m + 69.8%	31.1%
Romania	€ 48.5m + 30.3%	16.0%
Czech & Slovakia	€ 22.6m + 15.7%	7.5%
West Balkans	€ 19.6m + 11.2%	6.5%
Ukraine	€ 12.0m 0.0%	4.0%
Bulgaria	€ 10.6m + 16.9%	3.5%
Hungary	€ 6.2m -3.5%	2.0%
Sarantis Group	€ 302.6m + 30.2%	100.00%



Building further on our home care strength



Acquisition completed in January 2024

Integration on track

Focus on supply chain unification

Further investments in regranulation to support the full portfolio

Stella Pack's contribution (H1 2024)*

Net Sales
€39.2m

EBIT
€3.6m



* Stella Pack stand-alone numbers

Simplification and efficiency – progress

Main projects on track

- New SAP implementation – Design phase completed
- On track for Go-live
- Integrated Business Planning Process – On track for Go-live

Steadily focused on

- Portfolio Optimisation - 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

We continue investing in the enhancement of our footprint



polipak Investments

Investment in regranulation processes in Polipak's plant



Sustainable development

Installation of a new Doypack production unit in Oinofyta (Greece) production plant and launch of the new Noxzema Shower Gel and Liquid Cream Soaps Doypacks



STR8 STR8 Games Ads

Capturing the trend of gaming and leveraging platforms, Spotify & TikTok, to drive penetration among younger consumers ("Gen Z")

clinéa®

Continue investments in launching the sustainable clean refillable beauty brand Clinea in our countries, while exporting to selective markets, like Philippines



Capitalizing on strong growth of suncare

Focus on expanding in our footprint – exports through Amazon USA



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, CEO

Christos Varsos, Group CFO

Evangelos Siarlis, Group CHRO

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



Financial Performance

Delivering strong performance

Christos Varsos, Group Chief Financial Officer

Focused execution drives strong performance reaffirming the robust organic growth mechanism

Amounts In €m <i>(unless otherwise stated)</i>	Consolidated Statement of Comprehensive income			Comparable Figures (excluding Stella Pack*)		
	Reported Figures (including Stella Pack)	Reported Figures (including Stella Pack)	Reported Figures (including Stella Pack)	Comparable Figures (excluding Stella Pack*)	Comparable Figures (excluding Stella Pack*)	Comparable Figures (excluding Stella Pack*)
	H1 2024	H1 2023	Δ	H1 2024	H1 2023	Δ%
Net Sales	302.6	232.4	30.2%	263.4	232.4	13.4%
Gross Profit	116.8	86.2	35.5%	105.9	86.2	22.8%
Gross Profit margin	38.6%	37.1%	+ 150bps	40.2%	37.1%	+ 309bps
EBITDA	41.7	28.7	45.3%	36.2	28.7	25.8%
EBITDA margin	13.8%	12.4%	+ 143bps	13.7%	12.4%	+ 136bps
EBIT	31.8	21.6	47.5%	28.2	21.6	30.7%
EBIT margin	10.5%	9.3%	+ 123bps	10.7%	9.3%	+ 142bps
Financial Expenses	(1.7)	1.9				
EBT	30.1	23.5	28.1%			
EBT margin	9.9%	10.1%	- 17bps			
Taxes	5.7	4.6	25.0%			
Effective tax rate	19.1%	19.5%				
Profit After Tax	24.3	18.9	28.9%			
Less: Minorities	0.02	(0.3)				
Net Income	24.3	19.2	26.8%			
Net income margin	8.0%	8.3%	- 22bps			
Earnings per share (in €)	0.37	0.29	30.7%			

* Stella Pack stand-alone numbers



Stella Pack acquisition – integration on track, first synergies within H1 2024



H1 2024 (€m)

Net Sales	39.2
Gross Profit	11.0
<i>Gross Profit margin</i>	<i>27.9%</i>
EBIT	3.6
<i>EBIT margin</i>	<i>9.2%</i>
Depreciation	2.0
EBITDA	5.6
<i>EBITDA margin</i>	<i>14.2%</i>

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>

Stella Synergies Estimation

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

Investor Day
March 2024

LevelUp
INVESTOR DAY

Sarantis Group
14 March 2024

SARANTIS

Winning across our product categories

Reported H1 2024 figures (including Stella Pack)

	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 44.3m + 36.9%	€ 9.4m + 130.3%	21.1% + 856bps
Personal Care	€ 52.5m + 20.9%	€ 7.5m + 28.6%	14.3% + 85bps
Home Care Solutions	€ 104.2m + 33.0%	€12.8m + 38.5%	12.3% + 49bps
Private Label	€ 30.7m + 92.9%	-€ 0.1m	
Strategic Partnerships	€ 69.7m + 15.5%	€ 2.6m - 3.4%	3.7% - 73bps
Other Sales	€ 1.2m	-€ 0.3m	
Sarantis Group	€ 302.6m +30.2%	€ 31.8m +47.5%	10.5% +123bps

Comparable H1 2024 figures (excluding Stella Pack)*

	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 44.3m + 36.9%	€ 9.4m + 130.3%	21.1% + 856bps
Personal Care	€ 48.7m + 12.3%	€ 7.4m + 27.9%	15.3% + 186bps
Home Care Solutions	€ 80.5m + 2.6%	€10.5m + 13.7%	13.1% + 127bps
Private Label	€ 19.0m + 19.2%	-€ 0.2m	
Strategic Partnerships	€ 69.7m + 15.5%	€ 2.6m - 3.4%	3.7% - 73bps
Other Sales	€ 1.2m	-€ 0.3m	
Sarantis Group	€ 263.4m +13.4%	€ 29.4m +36.2%	11.2% +187bps

* Category EBIT includes allocation of the Groups' operating expenses.

Balanced performance across our geographies

Reported H1 2024 figures (including Stella Pack)

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
Greece	€ 88.9m + 18.5%	€ 12.4m + 75.8%	13.9% + 454bps
Poland	€ 94.3m + 69.8%	€ 6.3m + 97.5%	6.7% + 94bps
Romania	€ 48.5m + 30.3%	€ 7.4m + 34.2%	15.3% + 45bps
Czech & Slovakia	€ 22.6m + 15.7%	€ 2.8m + 26.4%	12.2% + 103bps
West Balkans	€ 19.6m + 11.2%	€ 1.5m +7.2%	7.8% - 29bps
Ukraine	€ 12.0m 0.0%	- € 0.4m - 149.0%	-3.0% - 926bps
Bulgaria	€ 10.6m + 16.9%	€ 1.4m +51.7%	13.3% +305bps
Hungary	€ 6.2m - 3.5%	€ 0.4m - 28.4%	6.0% - 208bps
Sarantis Group	€ 302.6m +30.2%	€ 31.8m +47.5%	10.5% +123bps

Comparable H1 2024 figures (excluding Stella Pack)*

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
	€ 88.9m + 18.5%	€ 12.4m + 75.8%	13.9% + 454bps
	€ 63.1m + 13.7%	€ 5.1m + 60.3%	8.1% + 237bps
	€ 41.8m + 12.3%	€ 6.3m + 13.2%	15.0% + 12bps
	€ 22.6m + 15.7%	€ 2.8m + 26.4%	12.2% + 103bps
	€ 19.6m + 11.2%	€ 1.5m + 7.2%	7.8% - 29bps
	€ 10.6m -11.6%	-€ 0.5m - 161.3%	- 4.3% - 1,052bps
	€ 10.6m + 16.9%	€ 1.4m + 51.7%	13.3% +305bps
	€ 6.2m - 3.5%	€ 0.4m - 28.4%	6.0% - 208bps
	€ 263.4m +13.4%	€ 29.4m + 36.2%	11.2% + 187bps

*Geography allocation of EBIT includes the Groups' operating expenses.



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 €43.9m as of 30.06.2024
- **Stella Pack's** acquisition concluded in January 2024
- **Full repayment of Stella Pack's external debt of €8.5m**

- **Stella Pack's** acquisition funded by existing cash
- **Secured facilities of c. €54m** committed as a war-chest for further acquisitions

- **Operational working capital improvement** by **11 days**, releasing cash to the business
- **Group strength** supports future financing in better terms

Enhancing shareholders value



EPS €0.3745
per share
(+ 30.7%)

Dividend of €15.0m
(+50% to PY) paid in
May 2024

€0.224381 per share

Share buy-back
program
in place
(€8.5m outflow for
treasury shares
during H1 2024)

Dividend payout
ratio 38.2%
(vs 38.0% in the PY)

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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