



FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

Press Release 19/11/2021

Performance and results for the period ended 30 September 2021

Further to the letter, with protocol number 2596/09.11.2021, of the Hellenic Capital Market Commission sent to all the listed companies in the organized market of the Athens Stock Exchange and in terms of providing the investors with accurate and timely information about the effects of the energy crisis and the ongoing pandemic of Covid-19, the Anonymous Company **“FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY”** announces the following information about its principle financial figures and its activities during the third quarter of 2021, and the general developments in its activity as well as its prospects in general.

In particular, the results of the Group and the Company for the period ended 30 September 2021 (1.1.2021-30.9.2021), compared to the respective period of the previous year 2020, are summarized below:

- a) Consolidated Group turnover amounted to 81,304 mil. euros, compared to 76,260 mil. Euros, resulting a percentage increase of 6,6% and Company’s turnover to 68,097 mil. Euros, compared to 64,399 mil. euros, increased by 5,7%.
- b) Earnings Before Interest and Taxes (EBIT) amounted at Group level to 9,005 mil. Euros, compared to 12,932 mil. euros, decreased by 30,4% and at Company’s level to 7,329 mil. Euros, compared to 10,952 mil. euros, decreased by 33,1%.
- c) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted at Group level to 13,556 mil. Euros, compared to 17,355 mil. euros, decreased by 21,9% and at Company’s level to 10,687 mil. Euros, compared to 14,224 mil. euros, posting a decrease of 24,9%.
- d) Earnings Before Taxes (EBT) amounted for the Group to 8,790 mil. euros, compared to 11,658 mil. euros decreased by 24,6% and for the Company to 6,968 mil. Euros, compared to 10,214 mil. euros, decreased by 31,8%.

Total Bank Debt of the Group on 30/09/2021 amounted to 13,187 mil. euros, Cash and Cash Equivalents amounted to 16,298 mil. euros and total equity amounted to 89,739 mil. euros.

In particular, financial results were affected by the following reasons:

The global economic activity which was significantly affected by the unprecedented Covid-19 pandemic, resulted significant disruptions in the supply, transportation and energy chain during the current year with the following main characteristics:

1. Continuous shortages in basic categories of raw materials worldwide.
2. Significant and continuous increase in the prices of raw materials in the international market.
3. Significant increase in transport costs and in particular the shipping fare for container transport.
4. Significant increase of energy cost.

All the above 4 points have direct effect on the Group's activity, given its intense extroversion, as well as its needs in energy for its production activity.

In the above context, the Group has set out top priorities with regard to the management of the above disruption and of its negative consequences, focusing on the business continuity and on the uninterrupted course of its production activities.

In particular:

The Group takes all necessary measures to ensure the adequacy of raw materials in order to fully cover its production activity.

In order to reduce the risk of raw materials and energy cost increase, the Group is adjusting its commercial policy accordingly, in order to transfer part of this risk to its customers, to the extent that this is possible and according to the current conditions of competition. However, so far, increase in sales prices has not managed to fully offset the increase in raw materials and transportation cost mainly due to the inevitable time lag, and thus this can be clearly reflected in the Group's results.

It is noted that with regard to the current Covid-19 pandemic the Group has put in place strict health safety protocols and procedures in accordance with the regulatory framework and the relevant guidelines as in force. Thanks to the faithful implementation of the above procedures, the Group has ensured the uninterrupted operation of all production facilities as well as of their departments and divisions.

Based on the data available at the time of writing and to the extent of what is feasible to be predicted (since data are continuously evaluated), the Management of the Group estimates that there is no substantial uncertainty until the end of the current year regarding the continuation of business activity, the production, the sales and the supply chain of both the parent Company and the individual entities belonging to the Group, since there is not any significant impact to Group economic activity and financial position.

However, as the Covid-19 pandemic is still in progress and disruptions in the supply, transportation and energychain still remain, the Management of the Group is cautious about future effects of the pandemic on the prospects of the Group and the Company and it cannot be excluded that overall performance may be negatively affected in the future.

All the above financial information together with changes in borrowing position, capital structure and other financial figures of the Financial Position Statement that took place during the third quarter of 2021 (on a corporate as well on a consolidated basis) are presented to the following tables:

KEY FIGURES OF FINANCIAL POSITION STATEMENT

Th. EURO	GROUP			COMPANY		
	30/9/2021	30/6/2021	31/12/2020	30/9/2021	30/6/2021	31/12/2020
Long-term debt obligations	9.761	10.407	11.699	8.004	8.558	9.664
Short-term debt obligations	3.425	3.149	3.300	2.213	2.213	2.413
Total bank debt	13.187	13.556	14.999	10.217	10.771	12.077
Liabilities for Leases	1.057	849	1.117	465	532	676
Total Debt	14.244	14.404	16.117	10.683	11.303	12.754
Minus : Cash and cash equivalents	16.298	18.053	18.021	11.698	13.670	14.673
Net Debt	(2.055)	(3.649)	(1.905)	(1.015)	(2.367)	(1.919)
Total Equity	89.739	86.916	83.448	90.372	88.900	85.570
Total Liabilities	45.989	48.281	39.378	36.443	39.589	31.901

KEY FIGURES OF INCOME STATEMENT	GROUP			
	Th. EURO			
	1/1- 30/9/2021	1/1- 30/9/2020	1/7- 30/9/2021	1/7- 30/9/2020
Turnover	81.304	76.260	31.323	24.873
Operating Profit (EBIT)	9.005	12.932	3.587	4.434
Earnings before taxes (EBT)	8.790	11.658	3.409	4.229
Earnings Before Interest, Tax, Depreciation and Amortization(EBITDA)	13.556	17.355	5.091	5.950

KEY FIGURES OF INCOME STATEMENT	COMPANY			
	Th. EURO			
	1/1- 30/9/2021	1/1- 30/9/2020	1/7- 30/9/2021	1/7- 30/9/2020
Turnover	68.097	64.399	24.201	20.578
Operating Profit (EBIT)	7.329	10.952	1.852	3.622
Earnings before taxes (EBT)	6.968	10.214	1.758	3.460
Earnings Before Interest, Tax, Depreciation and Amortization(EBITDA)	10.687	14.224	2.962	4.753