

GR. SARANTIS S.A.

Consolidated Financial Results Full Year of 2021

NET PROFIT GROWTH OF 4.1%

SOLID TOP LINE GROWTH OF 3.8%

SIGNIFICANT FREE CASHFLOW GENERATION ALLOWS FOR INVESTMENTS BEHIND THE BUSINESS AND THE IMPLEMENTATION OF THE GROUP'S STRATEGIC GROWTH PLAN

During the full year of 2021, the Group continued to deliver a solid top line growth, despite the high comparative basis of last year and the normalization of the consumption demand and made a robust progress of 4.1% on net income growth amidst a challenging cost and operating environment.

The Group's total turnover during FY 2021 reached € 408.20 million from € 393.38 million in FY 2020, up by 3.77%, a significant performance compared to last year's high basis and given a more normalized consumption.

Sales growth was presented behind the Group's strategic product categories, particularly those related to skin care, sun care, body wash, deodorants, food supplements, and home care products, as well as luxury cosmetics, that were positively influenced by higher demand and the reopening of the selective channel this year.

Greece, presented sales of €142.78 million in FY 2021 compared to €136.05 mil. in FY 2020, up by 4.95%, with the mass market channel driving the growth, despite declining consumption in the Group's strategic categories, and the Luxury Cosmetics presenting positive growth.

The foreign countries, exhibited growth of 3.14% reaching €265.42 million in FY 2021 from €257.33 million in FY 2020. Excluding fx currency impact, on a currency neutral basis, foreign countries presented a sales growth of 4.9%.

The Group's profitability in FY 2021 was largely influenced by increasing cost inflation, mainly driven by higher commodity prices and freight costs. Balanced operating expenses, and controlled advertising and promotion expenses that are focused on strategic categories and allocated behind strategic initiatives, helped to partly offset the impact of the inflationary pressures.

More specifically**:

- EBITDA* was down by 4.71% to € 59.69 mil. in FY 2021 from €62.64 mil. in FY 2020, with an EBITDA margin of 14.62% from 15.92% in FY 2020.
- Earnings Before Interest and Tax (EBIT) reached € 46.82 mil. during FY 2021 versus € 50.00 mil. in FY 2020, reduced by 6.36%, and EBIT margin stood at 11.47% from 12.71% in FY 2020.
- Earnings Before Tax (EBT) settled at €49.57 mil. in FY 2021 from €47.39 mil. in FY 2020, increased by 4.59%, with the EBT margin reaching 12.14% from 12.05% in the previous year.
- Net Profit reached €40.29 mil. in FY 2021 from €38.70 mil. in the previous year, up by 4.12%, while Net Profit margin settled at 9.87% from 9.84% in FY 2020.

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**Alternative Performance Measures, as defined within paragraph 2.14 of the Group's Full Year 2021 Financial Report.*

***The comparative figures for the year 2020 have been revised due to the change of the accounting policy of IAS 19.*
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On the balance sheet front, the Group exhibits a healthy financial position supported by the profitability of the business, balanced capital expenditure as well as the efficient working capital management.

As of the end of 2021 the Group's net debt over EBITDA ratio stood at 0.1x, with a net debt position reaching €5.96 mil., from € 10.91 mil as of the end of 2020.

Additionally, on the back of improved inventory management and portfolio optimization, the Group managed to improve its operating working capital requirements over sales to 30.15% in FY '21 from 34.25% last year, therefore supporting further the Group's free cashflow generation.

Despite a very challenging market environment with COVID-19 pandemic still ongoing, disruptions in the global supply chains and inflationary pressures, the Group, committed to implementing its strategic agenda, invests the cash generated by the business behind initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

Within 2021, the Group paid a dividend for FY 2020 of approximately €15 mil. (0.22393 euros per share), increased by 34% compared to last year's dividend payment.

For FY 2021, the Board of Directors will propose to the Ordinary General Shareholders Meeting a dividend payment of 0.143108 euros per share, which is equivalent to €10 mil.

Moreover, within 2021, aiming to upgrade further its production line and increase efficiency, the Group completed its investments relating to the expansion of its production capacity and the purchase of more automated machinery equipment at its production facility at Oinofyta.

At the same time, the investments behind the construction of Polipak's new production facility in Poland continued, and are expected to be finalized by the end of H1 2022. Polipak's new garbage bags production plant will lead to a more automated production process, which, combined with a new R&D and new high-performance machinery equipment, will result in higher production capacity, increased efficiency and products improved in terms of ecological profile, durability and functionality.

As part of its strategy to further grow sales and profits organically, emphasis is given in optimizing the Group's product portfolio, leveraging the strong brand equity within its strategic product categories. Targeted investments and innovation plans will be allocated behind strategic product development initiatives in order to drive further growth across our territory.

Moreover, investments relating to infrastructure, systems, processes, and models have been enabled in order to increase further the Group's efficiency and effectiveness.

Throughout 2021, the Group also remained active behind its agenda for acquisitive growth. After conducting a thorough due diligence process in 2021, the Group managed to enter into an agreement on March 2nd 2022 for the acquisition of STELLA PACK S.A., a Polish consumer household products company. STELLA PACK is a leading player in the production and distribution of household products, boasting 25 years of successful presence in the categories of Garbage Bags, Food Packaging and Cleaning items for the Household with an annual turnover of approximately 65 million euros. STELLA PACK's contribution to the cyclical economy will further enhance the Group's efforts towards sustainable production, as it works only

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with recycled plastic and owns a waste separation line that manufactures internally own recycled plastic covering fully its production needs.

ESG Highlights

The Group's strong financial performance is giving the management drive to continue playing an active role towards supporting the local communities, addressing emerging societal needs, particularly relating to COVID-19, and operating in an environmentally responsible way, as the Group's ultimate aim is to maintain the optimum balance between its economic performance and its responsible environmental and social practices.

The renewal of the composition of the Group's BoD in 2021, underlines the Group's commitment Group to follow best practices in matters of Corporate Governance and Business Ethics and to intensify behind the Group's efforts towards Sustainable Development, addressing its four main pillars: sustainable production and consumption, responsible governance, empowered employees and thriving communities.

- **Sustainable production and consumption** is at the heart of the Group's sustainability strategy and significantly affect its production facilities and its product approach. Thus, special emphasis is placed on actions aimed at minimizing packaging and adopting circular economy waste practices, safeguarding sustainable and circular sourcing of raw and packaging materials, improving energy efficiency, using renewable energy sources and reducing GHG emissions, while ensuring innovation, product quality and consumer safety.

The highest quality standards and GPMs practices are followed by our production plants. Moreover our recent investments in automated production processes and production technologies at Oinofyta, Polipak and Ergopack plants will allow us to increase our energy efficiency and the use of sustainable materials, while we also try to increase the percentage of recycled and recyclable packaging materials and we further strengthen the philosophy of circular economy in production by reducing waste generation in our factories.

Moreover, the forthcoming acquisition, STELLA PACK, is expected to further contribute to circular economy waste practices and sustainable sourcing.

Our investments and approach are getting widely recognized. Sarantis Group was awarded, for its environmentally responsible practices, with the German Blue Angel ecolabel. Particularly, the Group's garbage bags production plant in Poland, Polipak, was distinguished for the high level of recycled plastic used in its products. Specifically, the Blue Angel ecolabel confirms Polipak's capability to produce garbage bags that include at least 80% of recycled plastic, through production methods that limit the environmental pollutants.

We implement an energy management system ISO 50001 at Oinofyta production plant and we continuously empower initiatives to reduce electricity consumption throughout the Group, while we have completely shifted from diesel to natural gas, in order to reduce our energy footprint. Additionally, we are in the process of installing photovoltaic systems in our production unit at Oinofyta in order to fully cover our energy needs.

At the same time, we also focus on expanding the environmental management system ISO 14001 at a Group level.

- **Empowered employees** and consistent investment for the development, safety, and wellbeing of our employees are part of our philosophy. Initiatives, such as partnering with LinkedIn learning

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platform, upgrading our Performance Management process and implementing healthcare programs, empower our employees' development and well-being.

Particularly during the COVID-19 outbreak, we implemented all health and safety rules that were enforced by law and national authorities. The Group implemented internal regulations as well in order to prevent the spread of COVID-19 in facilities where physical presence is required, such as production operations. Remote working was introduced where possible. The Group applied specific guidelines to protect its employees, such as canceling internal and external events, business travel, and enforcing the use of protective face masks and gloves.

- Our contribution towards **thriving communities** was significant this year too, as the Group allocated within 2021 more than 700k euros across seven countries Greece, Poland, Bulgaria, Czech Republic, Ukraine, Romania and Philippines, through product donations and financial contribution to more than 28 NGOs, 6 hospitals/nursing homes, 10 kindergartens and 4 orphanages further enhancing its social footprint. Moreover, the Group mobilized product donations to provide emergency aid to those in need during the wildfires in Greece and in South Moravia (East-South region of Czech Republic) to those affected by tornado during June.

Prospects

During the full year of 2021 and despite the backdrop of a very challenging operating environment continuously disrupted by COVID-19 pandemic, tight global supply chains and inflationary pressures, the Group continued to deliver a significant business performance.

Underpinned by its ability to continue investing in the business and the implementation of the Group's future growth plan, the Group exhibited solid top line growth, despite the high comparative basis of last year and the normalization of the consumption demand and net profit growth of 4%.

The volatility that characterized 2021 is expected to remain high within 2022, exacerbated even more by the negative impacts of the war in Ukraine.

The Group maintains a strong financial position and cashflow generation, that provide safety and the support necessary to mitigate any potential negative impact. Amidst this environment, the Group is continuously reviewing its action plan, in order to activate further mitigating actions, so as to protect its profitability.

At the same time, the management is focused behind its strategic priorities, committed to executing its expansionary plans for further value creation, confident that the Group's agility and its people's capabilities will help us navigate through this unprecedented period and emerge stronger. Our focus is on organic and acquisitive growth, further market development and penetration, cost efficiencies, economies of scale, benefits from synergies and operating leverage.

Sarantis Group management will hold a conference call to comment on the results of FY 2021 on Tuesday May 3rd 2022.

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Sarantis Group

Headquartered in Athens and boasting a history of over 50 years, Sarantis Group is a multinational consumer products company having leading presence in Eastern Europe and an expanding geographical footprint through own subsidiaries and strong export activity worldwide. Our mission is to uplift the mood of consumers, with beautiful simplicity that makes everyday life better, by being always nearby, working closely with our stakeholders to create value sustainably. From Personal Care, Home Care and Health Care Products as well as Luxury Cosmetics, we offer well recognized brands that have a positive impact on people's everyday lives. With strong activity in 12 countries, and in particular in Greece, Poland, Romania, Bulgaria, Serbia, Czech Republic, Slovakia, Hungary, Northern Macedonia, Bosnia-Herzegovina, Portugal and Ukraine, we maintain a dynamic international presence and a powerful distribution network of more than 50 countries around the world.

Information

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