

Full Year 2024 Financial Results & 2025 Business Outlook

13 March 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

Full Year 2024 Highlights

Continuing our sustainable growth momentum

Giannis Bouras, Group CEO



Focused execution drives continued growth

Revenue Growth	Gross Profit
<p>€ 600.1m</p> <p>+ 24.4%</p>	<p>€ 226.2m</p> <p>+ 24.1%</p> <p>GP margin 37.7% -11bps</p>

EBITDA	EBIT
<p>€ 81.6m</p> <p>+ 32.5%</p> <p>EBITDA margin 13.6% +82bps</p>	<p>€ 61.0m</p> <p>+ 29.6%</p> <p>EBIT margin 10.2% +40bps</p>

Enhancing shareholder's Value

Proposed Dividend €20.0m
(+33.3% to PY)

Payout 43.5% of Net Profit
(38.2% payout ratio 2023)

**Organic Revenue Growth
(excluding Stella Pack)**

€ 525.6m

+ 9.0%

**Organic EBITDA
(excluding Stella Pack)**

€ 70.7m

+ 14.8%

EBITDA margin 13.5% +70bps

**Organic EBIT
(excluding Stella Pack)**

€ 54.0m

+ 14.7%

EBIT margin 10.3% +50bps



Accelerating momentum across our categories

	VOLUME (units)	NET SALES	CONTRIBUTION TO TOTAL SALES
Beauty, Skin & Sun Care	+ 10.4%	€ 59.8m + 24.1%	10.0%
Personal Care	+ 14.2%	€ 116.5m + 13.4%	19.4%
Home Care Solutions	+ 38.5%	€ 212.0m + 29.2%	35.3%
Private Label	+ 71.9%	€ 59.8m + 94.7%	10.0%
Strategic Partnerships	+ 4.0%	€ 150.6m + 13.6%	25.1%
Other Sales		€ 1.4m	0.2%
Sarantis Group		€ 600.1m + 24.4%	100.00%



Winning across our geographies



	NET SALES	CONTRIBUTION TO TOTAL SALES
Greece	€ 170.6m + 9.3%	28.4%
Poland	€ 184.1m + 66.8%	30.7%
Romania	€ 98.9m + 25.0%	16.5%
Czech & Slovakia	€ 45.8m + 11.5%	7.6%
West Balkans	€ 40.4m + 7.8%	6.7%
Ukraine	€ 25.0m -0.9%	4.2%
Bulgaria	€ 21.9m + 10.9%	3.7%
Hungary	€ 13.2m +1.8%	2.2%
Sarantis Group	€ 600.1m + 24.4%	100.00%

Enhancing our international expansion footprint

Growth Drivers for Exports

Beauty, Skin & Suncare

bioten
etimplant



clinéa®

2024 Exports
to selected international markets

Net Sales €19.3m

+11.9% y-o-y

EBIT €5.0m

+41.5% y-o-y

EBIT% 26.1%

+545bps y-o-y

Stella Pack: generated strong synergies in 2024



Acquisition completed
in January 2024

1st phase of
integration completed
in 2024

2025 complete
supply chain
optimization

€15m investments in
regranulation to support
the full portfolio

FY 2024 (€m)

Net Sales 74.5

EBITDA 10.9
EBITDA margin 14.7%

EBIT 7.0
EBIT margin 9.5%

** Stella Pack stand-alone numbers*



Simplification and efficiency – progress

Main projects on track – First milestones achieved

- **New SAP implementation:**
Go-live of first wave successfully completed for
 Greece  Czech  Slovakia  Hungary
- **Second wave to follow in 2026 for West Balkans, Romania, Bulgaria**
- **Integrated Business Planning – First phase is live, on track for second phase within 2025**

Steadily focused on

- **Portfolio Optimization - 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**

Financial Performance

Strong execution in 2024 marks key milestone in the growth journey

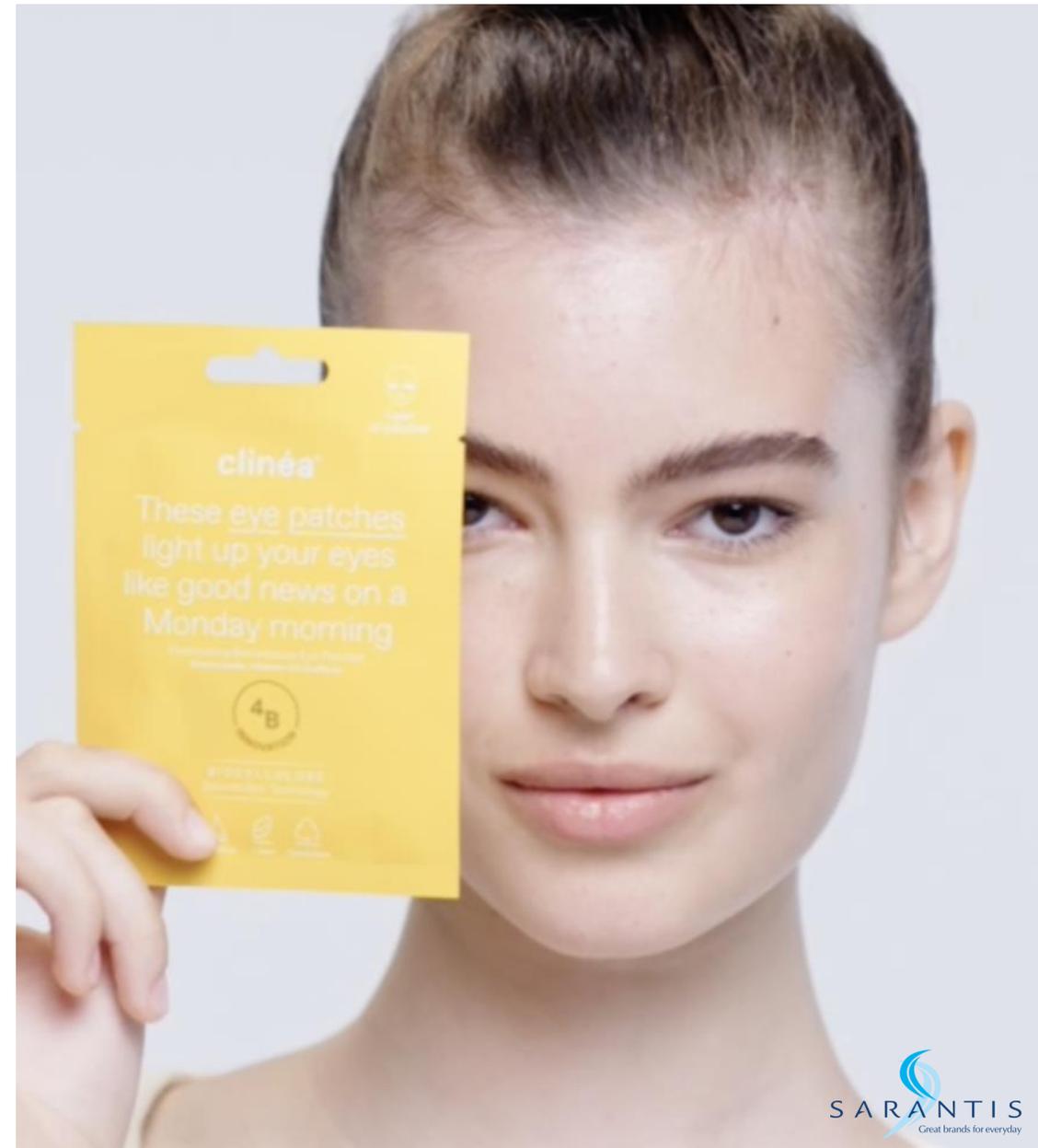
Christos Varsos, Group Chief Financial Officer



Strong performance drives profitability

Consolidated Statement of Comprehensive income

Amounts In €m (unless otherwise stated)	FY 2024	FY 2023	Δ
Net Sales	600.1	482.2	24.4%
Gross Profit	226.2	182.3	24.1%
Gross Profit margin	37.7%	37.8%	- 11bps
EBITDA	81.6	61.6	32.5%
EBITDA margin	13.6%	12.8%	+ 82bps
EBIT	61.0	47.1	29.6%
EBIT margin	10.2%	9.8%	+ 40bps
Financial Expenses	(4.3)	1.9	
EBT	56.7	48.6	16.6%
EBT margin	9.5%	10.1%	- 64bps
Taxes	10.7	9.6	10.7%
Effective tax rate	18.8%	19.8%	
Net Income	46.0	39.3	17.1%
Net income margin	7.7%	8.2%	- 48bps
Earnings per share (in €)	0.71	0.59	20.8%



All our product categories delivering strong growth

FY 2024 figures			
	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 59.8m + 24.1%	€ 8.9m + 65.5%	14.9% + 373bps
Personal Care	€ 116.5m + 13.4%	€ 17.9m + 36.0%	15.4% + 257bps
Home Care Solutions	€ 212.0m + 29.2%	€24.4m + 9.2%	11.5% - 211bps
Private Label	€ 59.8m + 94.7%	€ 0.4m + 260.2%	0.7% + 153bps
Strategic Partnerships	€ 150.6m + 13.6%	€ 9.9m + 33.1%	6.6% + 96bps
Other Sales	€ 1.4m	-€ 0.6m	
Sarantis Group	€ 600.1m +24.4%	€ 61.0m +29.6%	10.2% +40bps



Strong growth across our geographies

FY 2024 figures

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
Greece	€ 170.6m + 9.3%	€ 21.7m + 31.0%	12.7% + 210bps
Poland	€ 184.1m + 66.8%	€ 10.6m + 69.7%	5.7% + 10bps
Romania	€ 98.9m + 25.0%	€ 15.5m + 32.1%	15.6% + 84bps
Czech & Slovakia	€ 45.8m + 11.5%	€ 6.0m + 22.3%	13.1% + 117bps
West Balkans	€ 40.4m + 7.8%	€ 3.9m + 9.2%	9.7% + 12bps
Ukraine	€ 25.0m - 0.9%	- € 0.4m - 132.1%	- 1.7% - 697bps
Bulgaria	€ 21.9m + 10.9%	€ 3.0m + 22.1%	13.8% + 127bps
Hungary	€ 13.2m + 1.8%	€ 0.7m + 175.8%	5.5% + 350bps
Sarantis Group	€ 600.1m + 24.4%	€ 61.0m + 29.6%	10.2% + 40bps

Greece

Domestic market

Selected International markets & Portugal

Poland

Branded product portfolio

Private Label

NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
€ 170.6m + 9.3%	€ 21.7m + 31.0%	12.7% + 210bps
€ 151.3m + 9.0%	€ 16.7m + 28.2%	11.0% + 165bps
€ 19.3m + 11.9%	€ 5.0m + 41.5%	26.1% + 545bps
NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
€ 184.1m + 66.8%	€ 10.6m + 69.7%	5.7% + 10bps
€ 128.0m + 60.7%	€ 10.4m + 59.9%	8.1% - 4bps
€ 56.1m + 82.7%	€ 0.2m + 177.3%	0.4% + 120bps



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 €8.5m as of 31.12.2024
- **Full repayment of Stella Pack's external debt of €8.5m** in the year
- **Early prepayment of €18m of debt** in Q4 2024
- **FCF generated in 2024 reached €32.8m**
- **Receipt of first instalment of €20.6m in January 2025**, from the sale of the **Group's share in Estee Lauder**
- **Net cash position** in March 2025

- **Stella Pack's acquisition** funded by existing cash
- Committed loan facilities as a war-chest to fund acquisitions

- **Operational working capital improvement** by app. **3.5 days**, releasing cash to the business
- **Group's strength** enables future financing in more favorable terms

Enhancing shareholders value

Board's proposal to AGM
for 2024 dividend payment
€20.0m (+33.3% to PY)

€0.299174 per share

Dividend payout ratio **43.5%**
(vs 38.2% in the PY)

EPS **€0.7125**
per share
(+ 20.8%)

Share buy-back
program
in place



2025 Outlook building momentum in results delivery

2025 Net Sales

€628.0m

+ 4.7% vs 2024

in line with 5-year plan for 2025

2025 EBITDA

€92.0m

+ 12.7% vs 2024

+1.9% vs 5-year plan for 2025

2025 EBIT growth

€70.0m

+ 14.8% vs 2024

+3.6% vs 5-year plan for 2025

Margins expansion

EBITDA% 14.6% for 2025

+100bps vs 2024

+20bps vs 5-year plan for 2025

EBIT% 11.1% for 2025

+90bps vs 2024

+30bps vs 5-year plan for 2025

2025 Capex

€40.0m

+127% vs 2024

+21% to 5-year plan for 2025

2025 FCF

€68.0m

+€2.4m vs 5-year plan for 2025



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

