



# LevelUp

INVESTOR DAY

Sarantis Group  
14 March 2024

# Today's Agenda

## 1 Setting the scene

Giannis Bouras  
Deputy CEO

## 2 Our right to win

Lakis Vasileiadis  
Group Chief Marketing Officer

## 3 Supply Chain: Creating a competitive advantage

Nikos Bazigos  
Group Chief Supply Chain Officer

## 4 Our People

Evangelos Siarlis  
Group Chief Human Resources Officer

## 5 Delivering strong Shareholder value

Christos Varsos  
Group Chief Financial Officer

## 6 Sarantis Investment Case

Giannis Bouras  
Deputy CEO

## 7 Q&A Session

# The team you will meet today



**Giannis Bouras**  
Deputy CEO



**Christos Varsos**  
Group CFO



**Vangelis Siarlis**  
Group CHRO



**Nikos Bazigos**  
Group Chief Supply  
Chain Officer



**Lakis Vasileiadis**  
Group Chief  
Marketing Officer

# Setting the scene

**Giannis Bouras**  
**Deputy CEO**

# Our Story



Sustainable Growth



Value Creation



Consistency in performance



Efficiency and focus



# 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



# 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 values

## WE ARE A TEAM WITH ETHOS

### Excellence

**We strive for  
continuous  
improvement!**

### Trust

**We are  
reliable  
partners!**

### Humbleness

**We are  
humble  
achievers!**

### Ownership

**We have  
owner's  
mentality!**

### Sustainability

**We  
care about  
tomorrow!**



# 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	Personal Care	Home Care Solutions	Strategic Partnerships
     	   	    <small>Member of Sarantis Group</small>	     

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

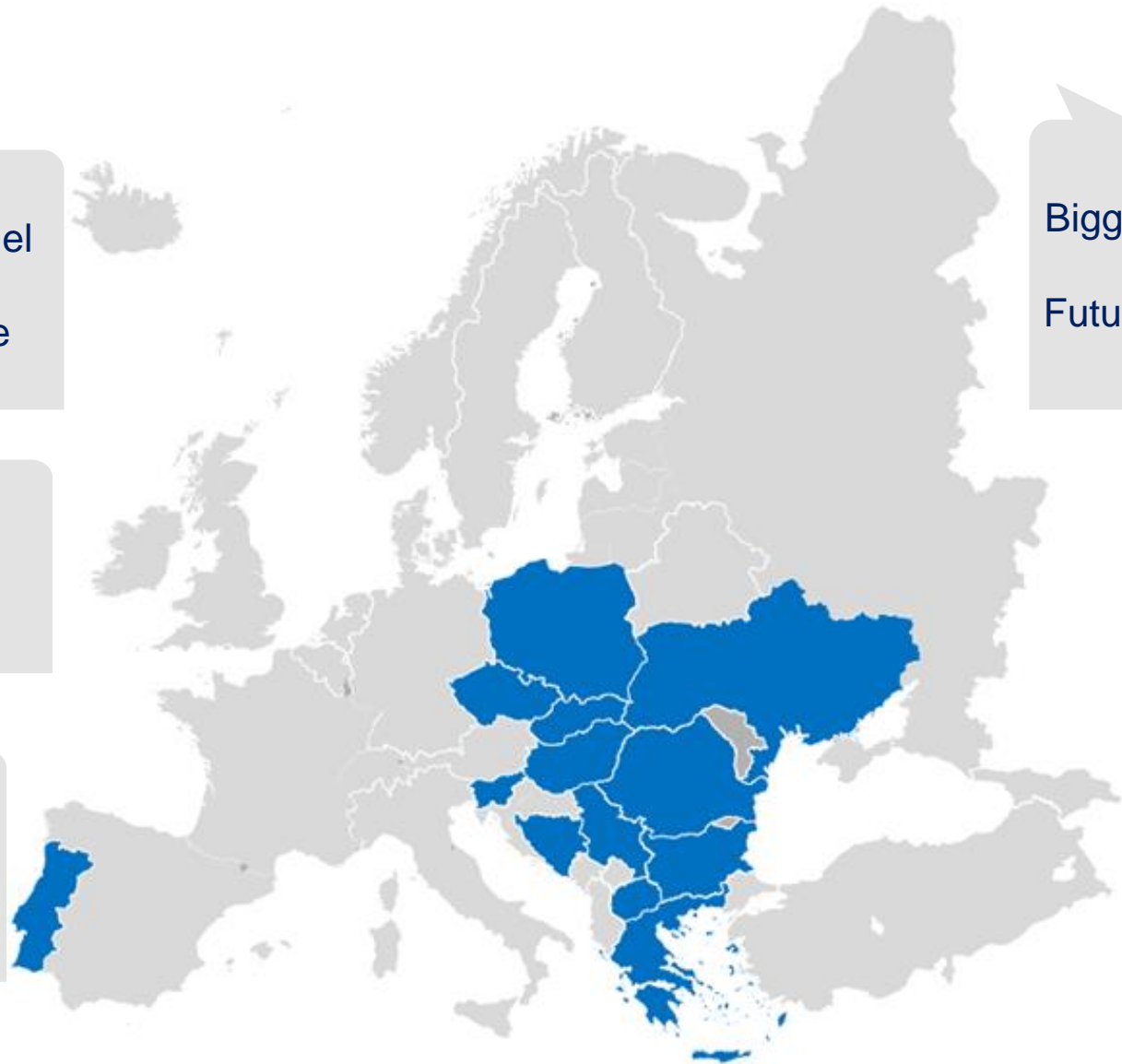
**Acquisitions**  
Complementary acquisitions on top

# Strengthening our position as a leading consumer products company with a significant and constantly growing international presence

**Greece**  
Multi-category & multi- channel  
Significant EBIT generator  
Leading share in most of the categories

**Romania**  
Strong growth both top line and EBIT  
Efficient business

**Czech & Slovakia and West Balkans**  
Exploiting distribution gaps - gaining market shares



**Poland**  
Biggest country in terms of top line  
Home care solutions hub  
Future expansion in Personal Care and Beauty

**Ukraine**  
Resilient business  
Future growth  
Development opportunity

**Bulgaria and Hungary**  
maximising the potential of the countries

# Recent Acquisitions

2014



## Before Acquisition

- ✓ Cosmetics brand (deodorants, shower gel, shaving foam)
- ✓ €8.5m sales in 2014 & €1.4m. EBITDA

Cost at €8.7m  
(2x EBITDA  
post-synergies)

## After Acquisition

- ✓ Synergies in OPEX & production (transferred to own plant), commercial synergies
- ✓ Relaunch/redesign/repackaging A&P investment
- ✓ Entrance in new subcategories (liquid & bar soap, post-shave)

2015



## Before Acquisition

- ✓ Hand-dishwashing liquid
- ✓ €5.2m sales in 2015 & €0.5m EBITDA

Cost at €3.5m  
(2.5x EBITDA  
post-synergies)

## After Acquisition

- ✓ Synergies in OPEX & production (transferred to own plant), commercial synergies
- ✓ Relaunch/redesign/repackaging, A&P investment
- ✓ Entrance in new subcategories (liquid & bar soap, post-shave)

2015



## Before Acquisition

- ✓ Production of PL Garbage Bags
- ✓ Warehousing and production facilities in Poland
- ✓ €13.7m sales – 2% EBIT margin in 2015

Cost at €4.5m  
70% of share capital

## After Acquisition

- ✓ Sarantis business production transfer leading to better cost
- ✓ Increase of capacity and improvement of production processes - opportunities for further growth in sales

2018



## Before Acquisition

- ✓ Cosmetics brand (hand-body-foot care)
- ✓ No 1 in hand cream – 70 years of history
- ✓ €7.0m sales in 2017, marginal profitability

Cost at €8.5m  
(4.7x EBITDA  
post-synergies)

## After Acquisition

- ✓ Day 1 increased profitability
- ✓ Slovakia subsidiary leveraging INDULONA's strong commercial presence
- ✓ Exploit further synergies from production transfer
- ✓ Opportunities for further expansion in Sarantis region

2018



## Before Acquisition

- ✓ Leading player in the household market
- ✓ 46% of sales exported to Russia, CIS countries and Europe
- ✓ €26m sales - €3.1m EBITDA in 2017

Cost at €16.0m  
(5x EBITDA  
EV= €17.5m  
90% of share capital)

## After Acquisition

- ✓ Debt-free business
- ✓ Expansion of the current business by overpassing previous obstacles
- ✓ Geographical expansion
- ✓ Opportunity in introducing Sarantis cosmetics brands within the new territory

2020



## Before Acquisition

- ✓ Cosmetics brand (bar & liquid soap, bath & shower)
- ✓ No1 in branded bar soap, hand wash & bath foam-30 yrs of history
- ✓ €16m sales in 2018

Cost at €10.8m  
(5x EBITDA  
post-synergies)

## After Acquisition

- ✓ Support on existing operation by leveraging the brand's strong presence
- ✓ Additional PZC brands through strategic partnership agreement
- ✓ Opportunities for further expansion & future production synergies

2024



## Before Acquisition

- ✓ Leading player in the household market (garbage bags, food packaging, cleaning items)
- ✓ Production plants, waste segregation lines, warehouses

EV €58.32m  
(c. € 3.5m synergies in  
the first 2 years)

## After Acquisition

- ✓ Synergies across all business functions (consolidation of commercial activities, production, WHs)
- ✓ Further commercial and sustainability benefits (circular economy)

# 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



# Infrastructure & Digital Transformation

## Polipak recycling

Investment estimation

**€2.0m**

by Q3 2024

## New Warehouse

Investment estimation

**€25.0m**

by the end of 2025

## Digital Transformation

Investment estimation

**€12.0m**

by the end of 2026

## Stella Pack S.A.

Investment estimation

**€14.0m**

by the end of 2026

## Other CAPEX

Investment estimation

**€28.0m**

planned for 2024-2028

**RRF funding committed (for digital transformation)**

**New warehouse: candidate for the RRF funding**



# Organizational Capability Embrace “Spiky” Capabilities

Enhance the Awareness of our Values, Vision and Mission

“Take the Pulse” of our People consistently via Engagement Surveys

Unleash the power of frontline



Organizational Design which promotes **agility** and **fast decision making**

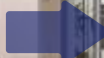
Invest in “spiky” capabilities development of tomorrow

Shift our Employee Value Proposition towards more **meritocracy** and **diversity**

# Integrating ESG into our Business



Engaging with our stakeholders

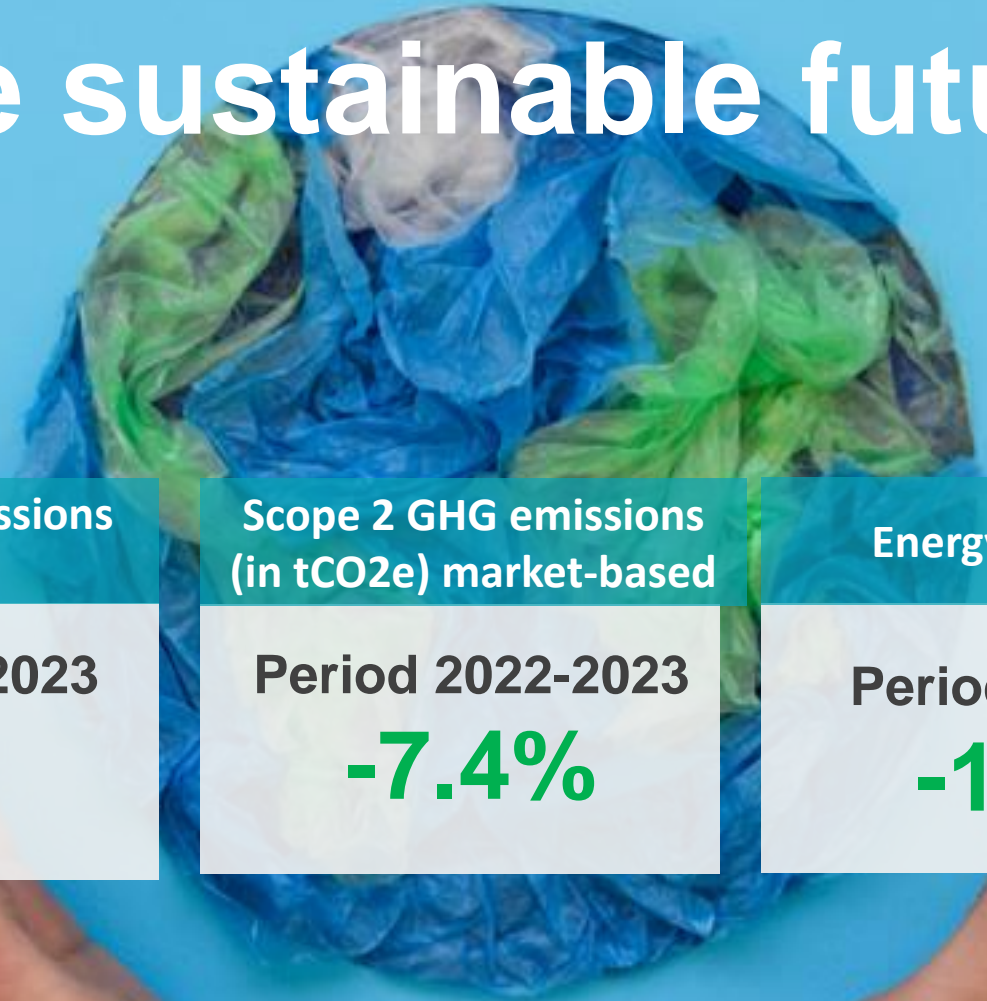


Double materiality assessment already completed



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 tCO<sub>2</sub>e)

Period 2021-2023

**-14%**

Scope 2 GHG emissions (in tCO<sub>2</sub>e) 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)

# Accelerating our ESG agenda



## Environment

- **Climate** - Installation of photovoltaic systems in our production site at Inofyta in Greece (in progress for Polipak)
- **Circular Economy** – Stella Pack produces garbage bags from 100% post-consumer waste, product lines with 100% biodegradable materials, recycled raw material, reduced packaging material



## Society

- Investment in Occupational Health & Safety Management System (**ISO 45001:2018**)
- Increasing investment in **employee education** and training (+87% increase of the amount invested in 2023 vs 2022)
- **55% women** in the workforce
- More than €1.8m allocated to **communities** in 2023
- **70.14%** of total procurement budget invested in **local suppliers**



## Governance

- **Diversity** in the Board of Directors (30% women, four independent members)
- **Zero** incidents of corruption
- **Zero** incidents of non-compliance with environmental standards and regulations
- **Responsible** business ethics

# 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**

**80%**

**Now**

**% of recycled material in garbage bags**

**100%**

# 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

# Our Right To Win

Lakis Vasileiadis  
Group Chief Marketing Officer



# Strategies: Where to Play



**Beauty & Skin  
Care**

**Disproportionate  
Growth**

**Our Region**

**Always “Nearby”  
To Win**

**Personal Care**

**Profit  
Generator**

**Selective  
International  
Expansion**

**Focus on  
Beauty & Skin**

**Home Care  
Solutions**

**Significant  
Growth Driver**

**Multi-Channel**

**Be Where  
Consumers Shop**



# Strategies: How To Win

More...  
**USERS**

## GROW TRIAL/PENETRATION

- New Users Recruitment
- Portfolio Expansion/Breadth
- Superior Brand Building

More...  
**VALUE**

## PROFITABLE SHARE GROWTH

- Revenue Growth Management (RGM)
- HERO Philosophy
- Return On Investment (ROI)

More...  
**USAGE**

## BUILD CATEGORY (“GROW-THE-PIE”)

- Increase Purchase Intent, Frequency, Value
- Drive Core & Adjacencies

More...  
**EFFECTIVE  
INNOVATION**

## FEWER, BIGGER, BETTER

- Right phasing & investment
- Emphasis on sustainability

More...  
**CONNECTED**

## CONSUMERS & CUSTOMERS

- level up consumer / shopper knowledge
- Go-to Market Excellence  
(Availability / Visibility / Competitiveness)

Carroten



Carroten

TAN & PROTECT

SUNCARE MILK SPRAY

WITH TANNING OILS

with Tan Booster

ADVANCED PROTECTION SYSTEM

# ...And it's working!

A large, semi-transparent white arrow pointing upwards, centered within a circular, iridescent, multi-colored background that resembles a globe or a lens flare.

**NET SALES  
GROSS MARGIN  
BRAND INVESTMENT (A&P)  
SHARES (PRIORITY BRANDS)**

A large, semi-transparent white arrow pointing downwards, centered within a circular, iridescent, multi-colored background that resembles a globe or a lens flare.

**Complexity  
#of SKUs (- 40%)**



**BEAUTY**

**&**



**SKIN**

# Disproportionate Profitable Growth

## Skincare

**Strong momentum** through accelerated innovation plan, communication & commercial excellence.

**Dynamic entry** with a contemporary, millennial clean beauty brand in pharmacy and drogeries channel.

## Suncare

**Strong heritage** reflected in **leading market positions**, and aspirational equity campaign, meaningful launches, commercial excellence “winning the summer season”.



# WE INNOVATE

bioten elimplant elmiplant Astrid  
 Nature, Your Power

## SILVER AGE



## PERFECT SKIN



## HYDRATION



## SERUMS



## MASKS



# WE INVEST

bioten elmiplant Nature, Your Power    elmiplant    Astrid



> **13% Media on Net Sales**

**+2ppts vs 2022**

> **+40% Media in 2023**

# WE GROW

bioten elimplant Nature, Your Power    elmiplant    Astrid



**FACE CARE**

**+22% Net Sales**

**+3ppts in GM**

# FACE CARE

bioten  
emplant  
Nature, Your Power

elmiplant

Astrid



**BIOTEN**

**SUCCESS STORY**

**IN PHILIPPINES**

**7 X Growth since launch in 3yrs**



**WE INTRODUCE NEW TO THE WORLD  
CONCEPTS**

**clinéa®**

The Concept

**clinéa**

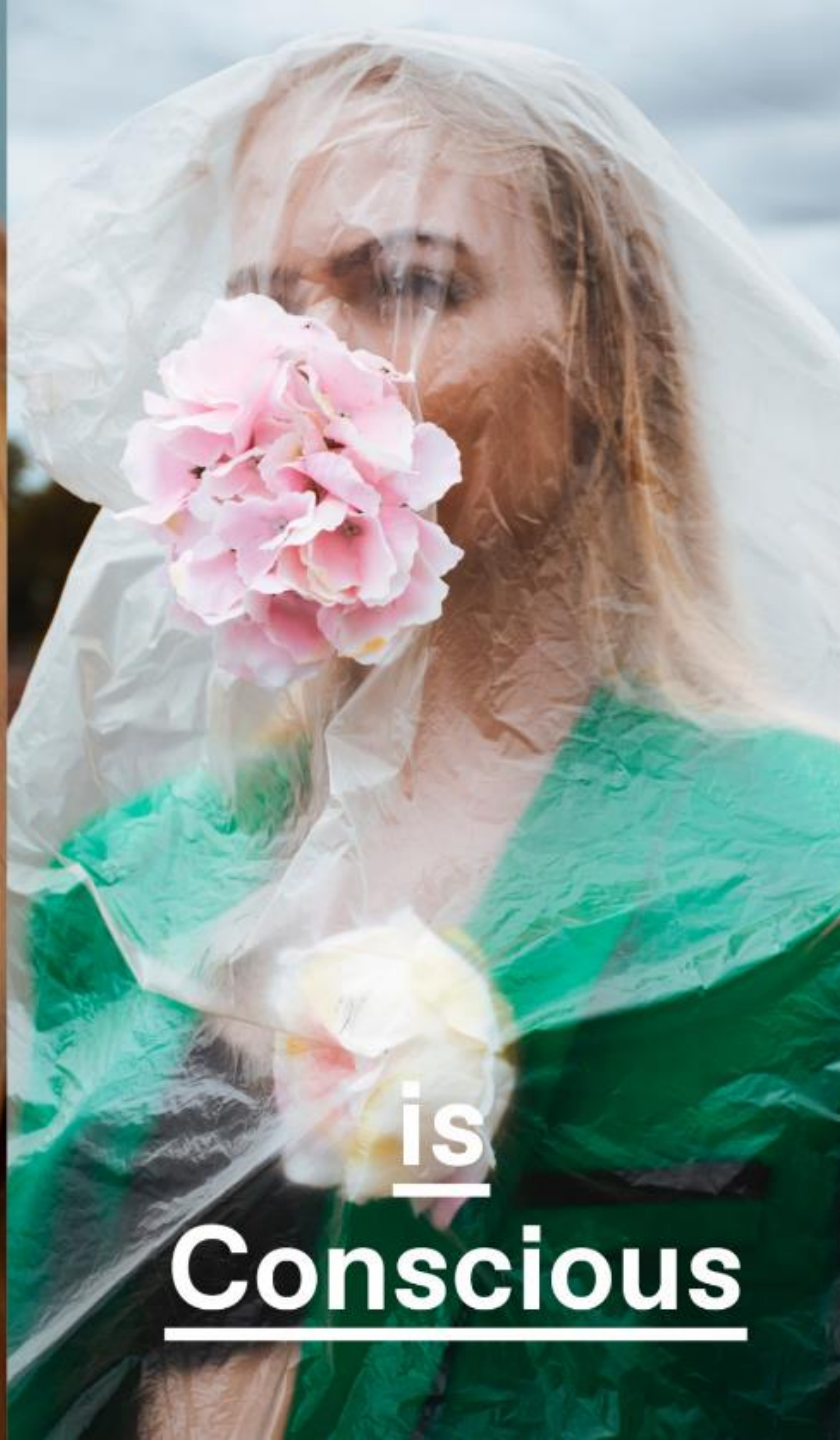
the 1st refillable skincare line that:



is  
**Effective**



is  
**Safe**



is  
**Conscious**

70% repurchase



# SUN CARE



KOLASTYNA



Astrid  
sun



**Market leaders in key markets,  
GR, PL, CZ & RO.**

**Enabling people to release  
their best self & shine and  
live their summer to the maximum.**

# SUN CARE



KOLASTYNA



Astrid  
sun



**+60% NS vs 2019**

**94% organic growth**

**+4ppts in GM**



**PERSONAL  
CARE**

A small illustration of a white vanilla flower and several dark vanilla beans is positioned to the right of the word 'CARE'.

## Fragrances

- Long legacy of success
- Aspirational brands with strong market positions
- Hi-margin growth



## Deodorants

- Fast growing brands with hi margins
- Driving brand/category penetration through innovation



## Skin Cleansing

- 2<sup>nd</sup> largest and most competitive category
- volume – price-quality equation key to our success



## Local Leaders

- Leading local jewels
- Noxzema #1 in Deodorants
- Luksja #1 in HLS





**+40%**  
**the last 2 years**

**Leading positions**  
**in mass male grooming**

**Driving trial among Gen Z**



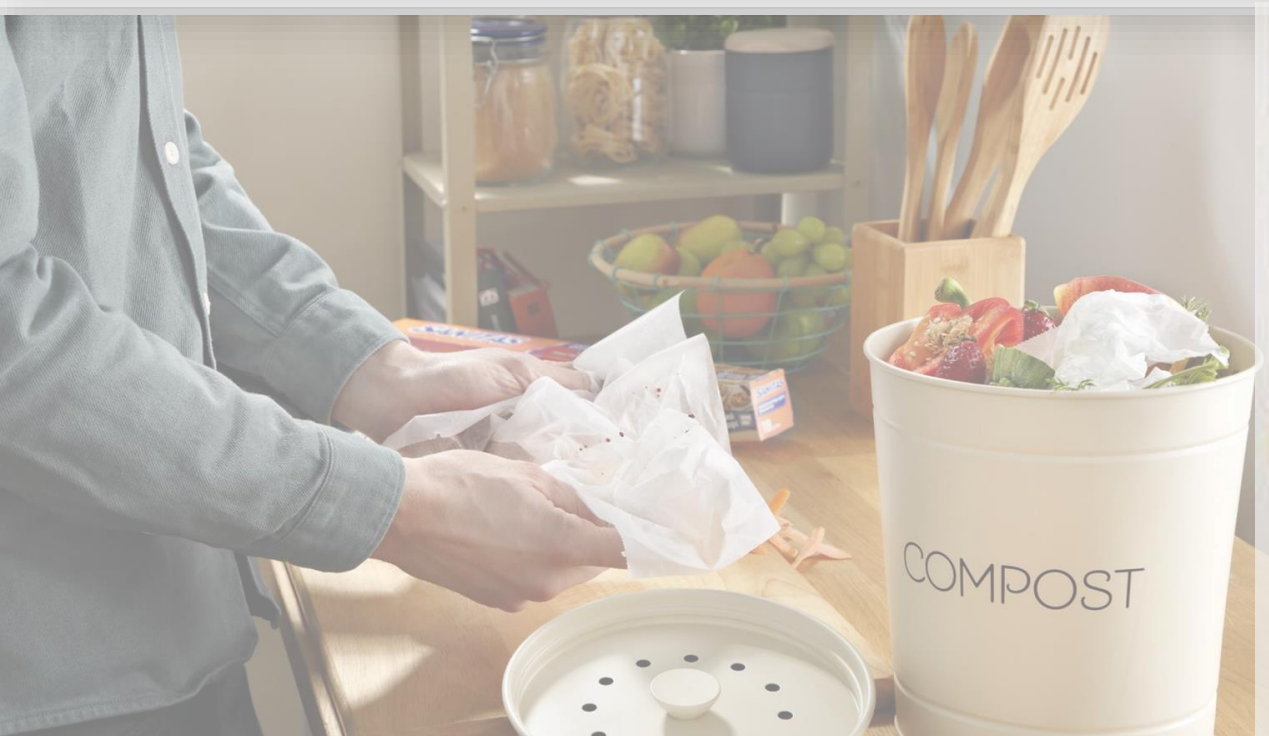
# Sustainability is key in our strategy



**Economy Pack**  
**80% Less Plastic**  
**Direct use**



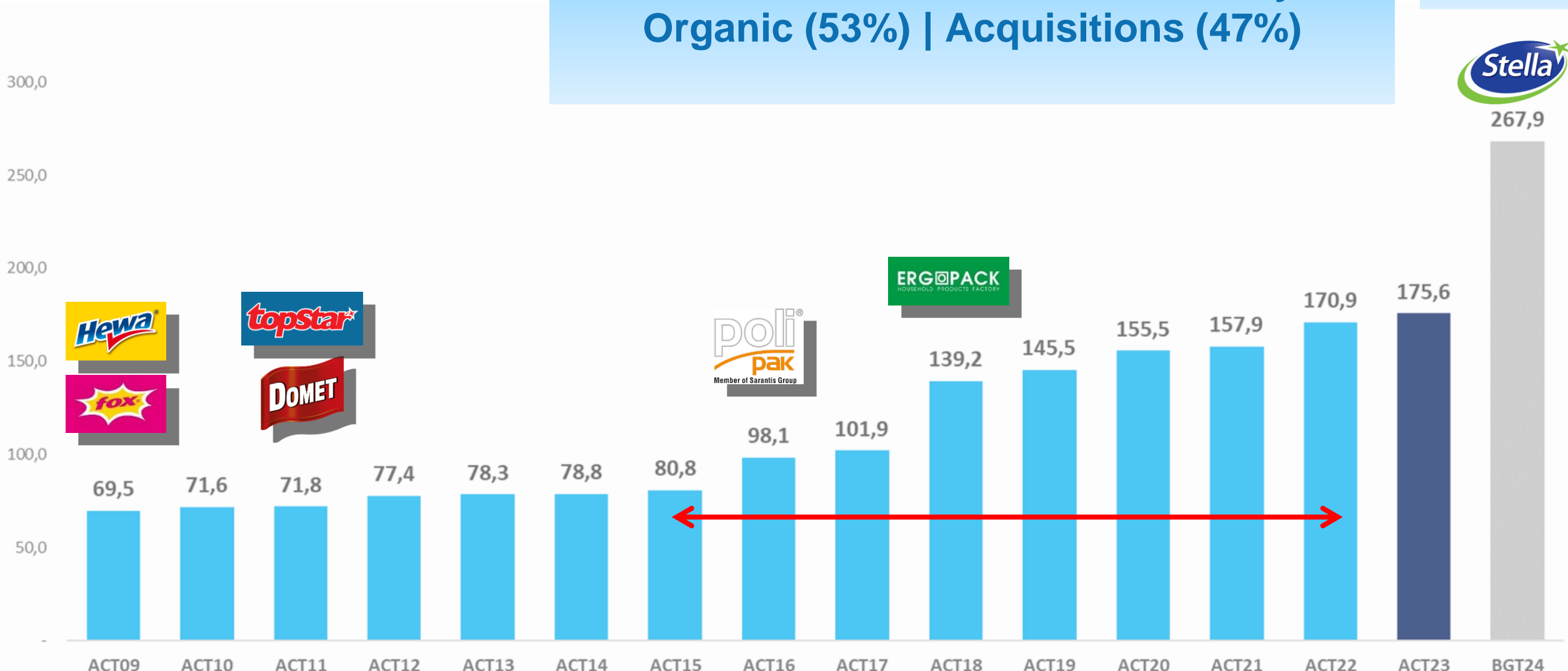
# Home Care Solutions



# Home Care Solutions Category Evolution 2009-2024B

More than Doubled the business in 7 years  
Organic (53%) | Acquisitions (47%)

+€81mio



# Household Market – Makro Environment

Total Market: € 617 mio

**Garbage Bags**



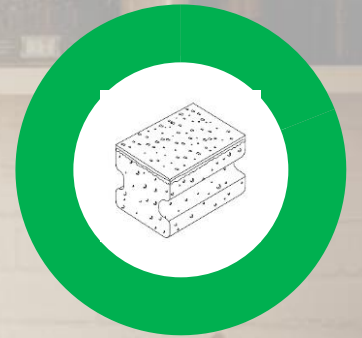
**242mio €**

**Food Packaging**



**175mio €**

**Cleaning Tools\***



**200mio €**

est. Market Size:

Sarantis Position:

**#1**

**#1**

**#2-3**

Competition:

**Grow Aggressively**

**Maintain Leadership**

**Claim Fair Share**

# Homecare Solutions Growth Levers

## Portfolio Breadth



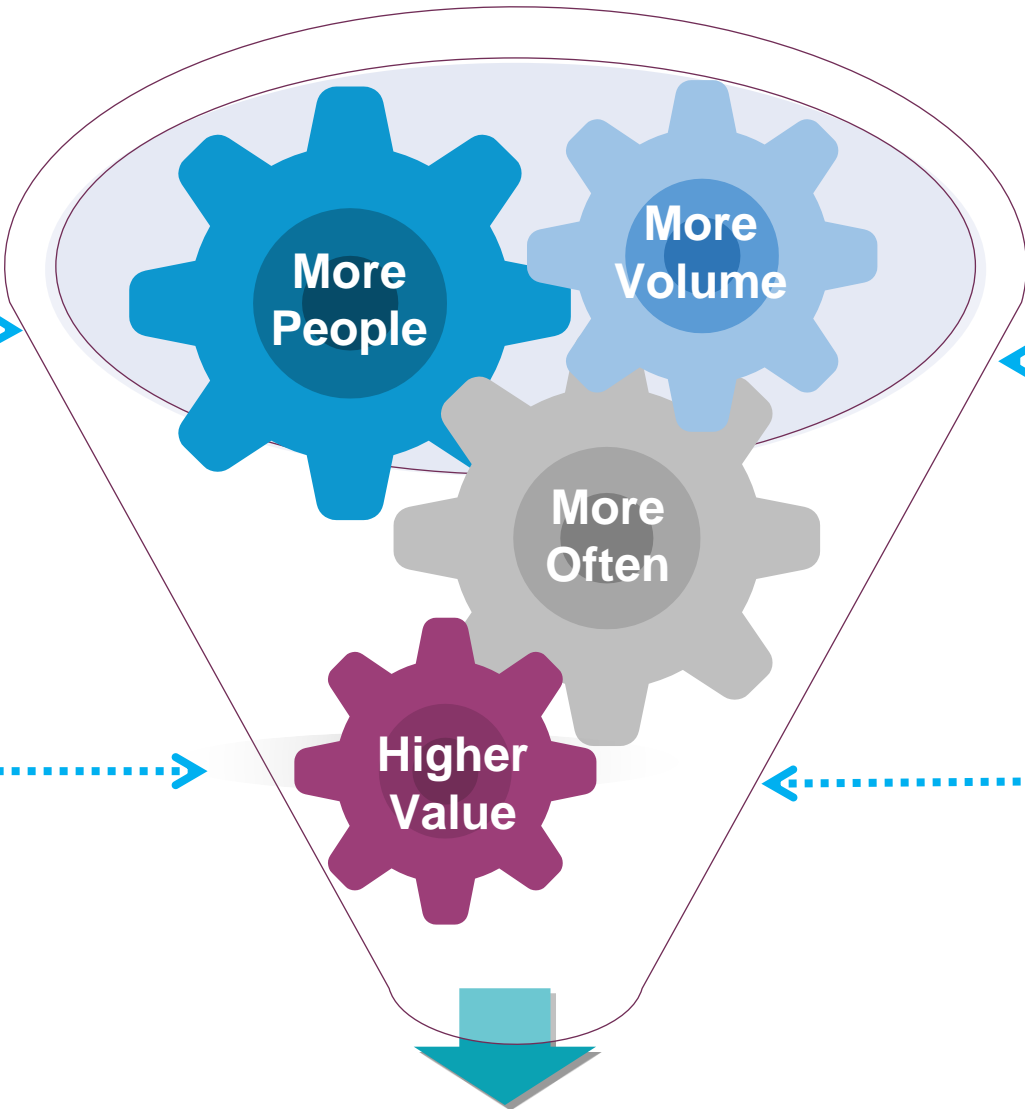
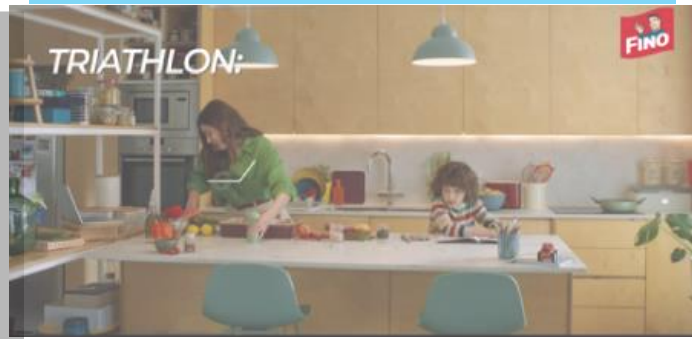
## Commercial Excellence



## Superior Quality



## Communication / Facelifts



## Category Growth

# Consumer Relevant Innovation building Superiority

Superior textured technology, 3 layers, made from 100% recycled plastic, extra stretch and leak proof



# Consumer Relevant Innovation building Superiority

Versatile Baking paper with advanced antistick properties and extra usages

multi-bake TECHNOLOGY



OVEN



TOASTER



FRYING PAN



STEAM



NEW

NEW UPGRADED QUALITY

No.1 in sales\*



# PERFECT STORE

Influence purchase behavior by creating proper Store conditions, focusing on 3 Pillars

1

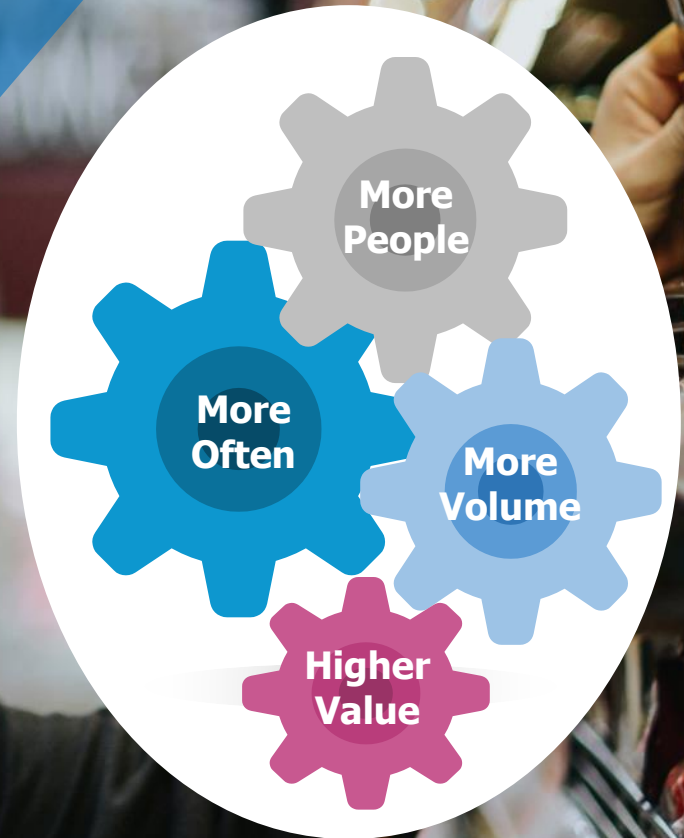
Increase the penetration of Categories

2

Increase frequency of purchase

3

Increase value of purchase



Category Growth through a Shopper Centric approach



# Shelf Structure (Garbage bags example) to assist navigation & highlight the brand

1. Facilitate SIZE Navigation
2. Educate about the connection of Bin type with Bag SIZE



\*Final decision remains at the sole discretion of the retailer, we only recommend.

# Supply Chain

## Creating a competitive advantage

Nikos Bazigos  
Group Chief Supply Chain Officer

# Supply manufacturing progression



8 factories under our Geography  
Two of them from recent acquisition are dedicated to recycling inhouse capabilities

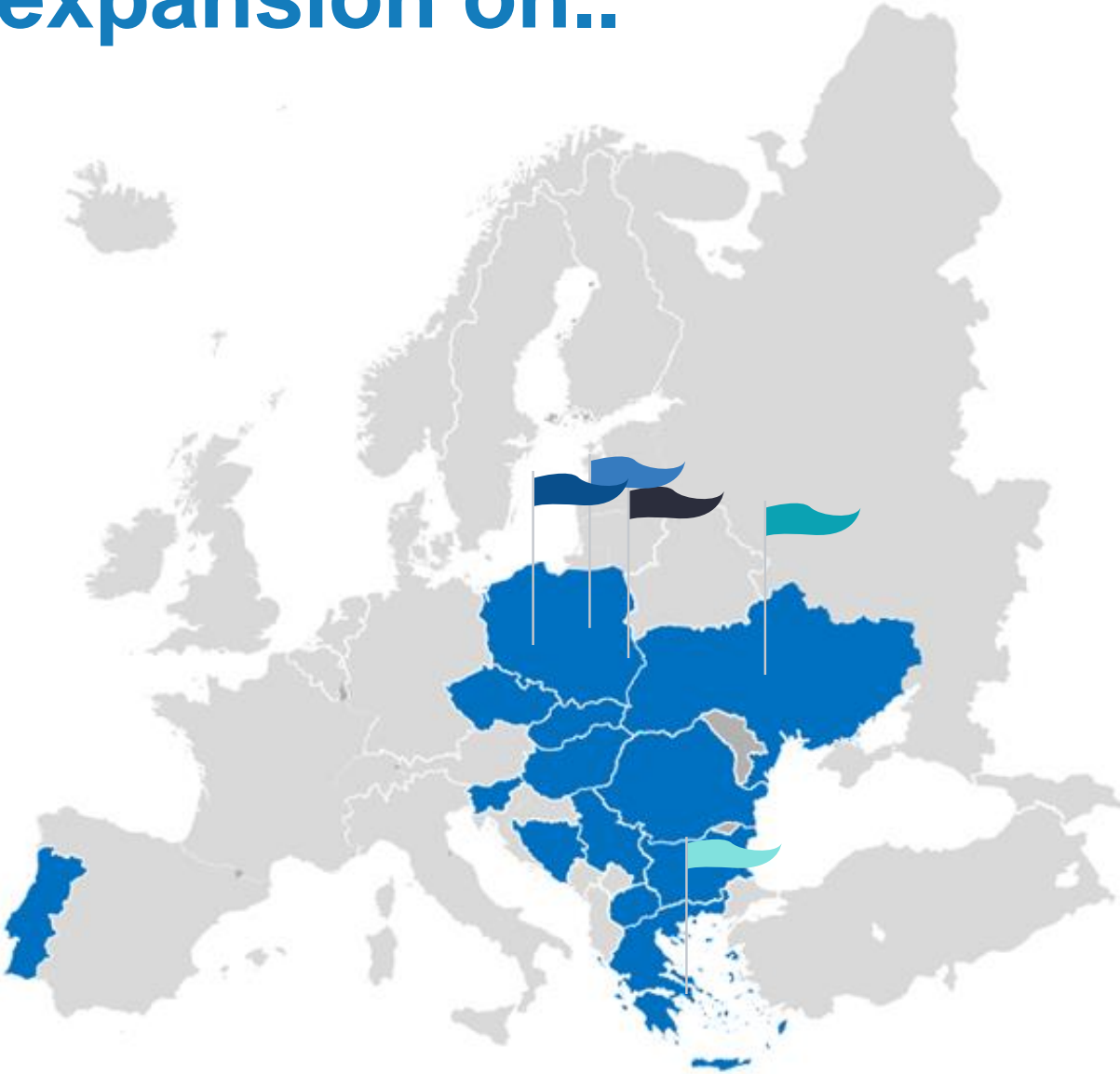
# Fertilizing Growth of our Categories with parallel expansion on..

R&D Capabilities and footprint

Quality Standards

Packaging development

Supporting Systems



Stella	ANNA ZARADNA			
JAN Niezbędny	FINO	SANITAS		
JAN Niezbędny	FINO	SANITAS		
FINO	đomi	NOVAX		
Caroten	elmplant sun	KOLASTYNA		
bioten	clinéa	STR8	Luksja	Noxzema

# Beauty & Personal Care R&D Center in Greece

**Enhanced Innovation capabilities**



**In-house formulation & pilot production**



**Strategic alliance with top cosmetic ingredients suppliers**



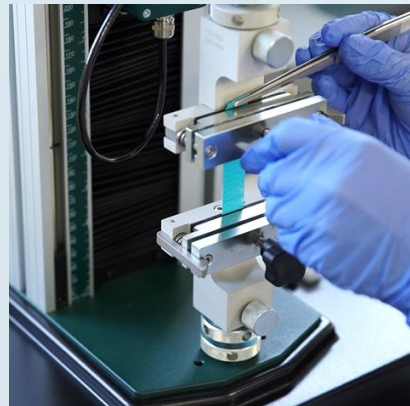
# Garbage Bags R&D Center In Poznan, Poland

**State of the art  
Garbage Bags  
Innovation Centre**



*Thickness consistency*

**In-house granule mix  
innovation & pilot production**



*Color verification*

**Recycled material  
manufacturing process  
optimization**



*Tensile strength*



# Packaging Innovation & Optimization Center



Centralized Packaging  
Centre of Excellence

Pack Design

Product safety

Primary &  
Secondary Pack  
Innovation

Sustainability  
driven initiatives



Box compression



Climatic chambers

# Quality Assurance

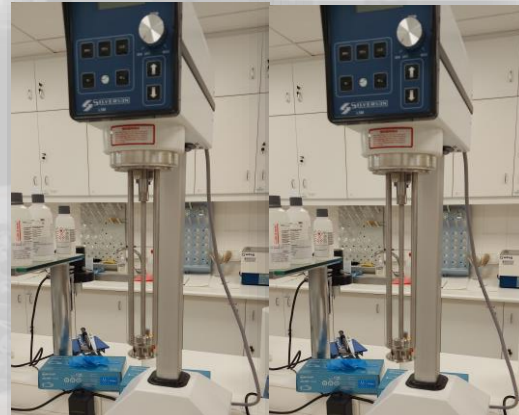
Certified Operations  
across Supply chain



Internal Audit plan



GLP standard QC labs



Vendors  
Management Process





# Optimizing Supply Chain

Automations in manufacturing



Shielding Quality



Standardizing processes



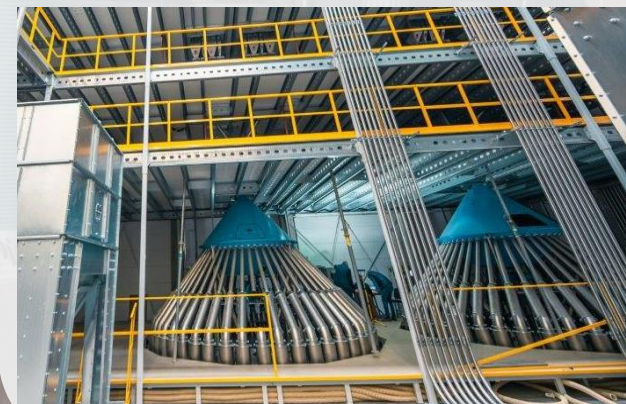
Optimizing cost



Support ESG agenda



MES, Industry 4.0



# Optimizing Supply Chain

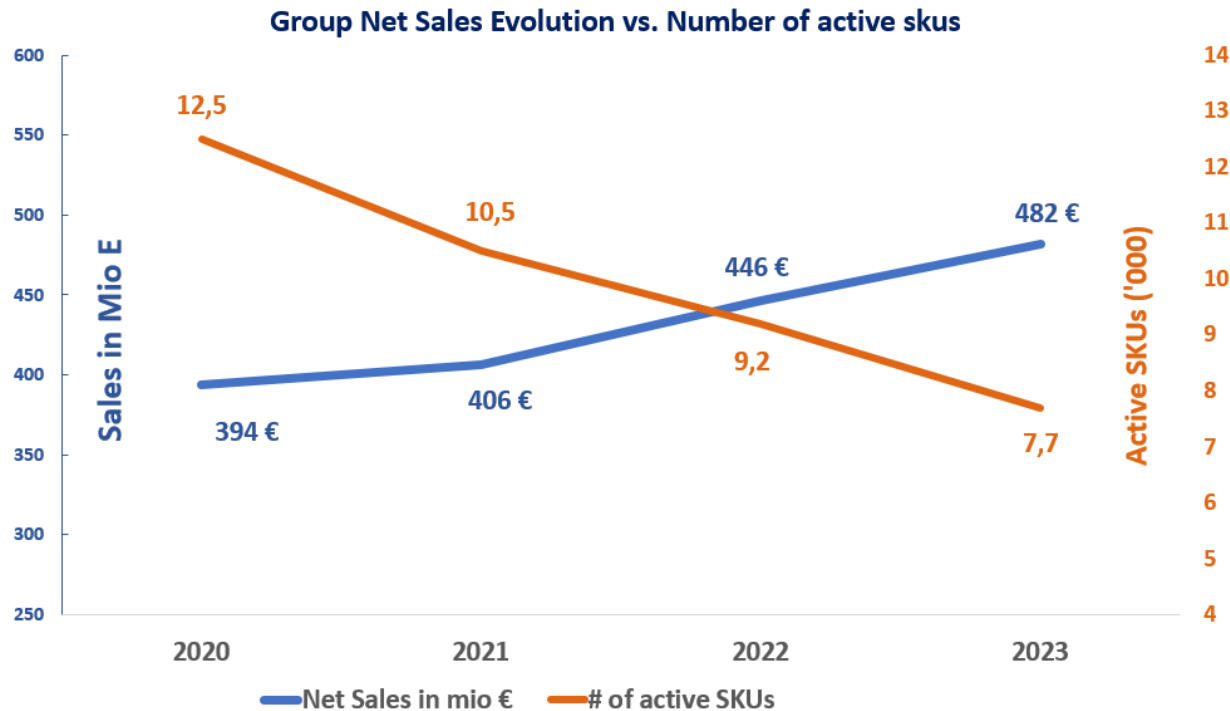
End to End Planning platforms  
SAP IBP Q3 2024

Integrated Planning Solutions

Data driven  
decision making

Optimizing Inventories while  
supporting service and  
information flow

Improve S&OP Processes



**28% Inventory  
Reduction  
since Jan 2020**

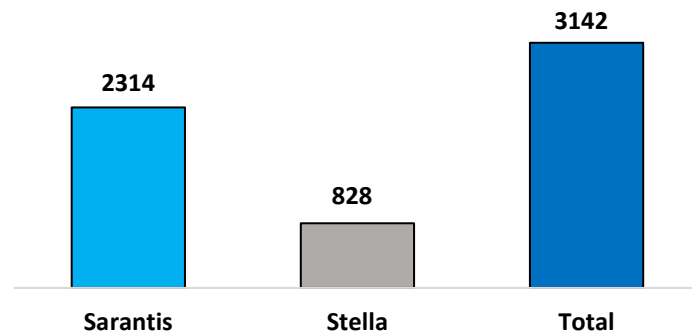
# Our People

Vangelis Siarlis  
Group Chief Human Resources Officer

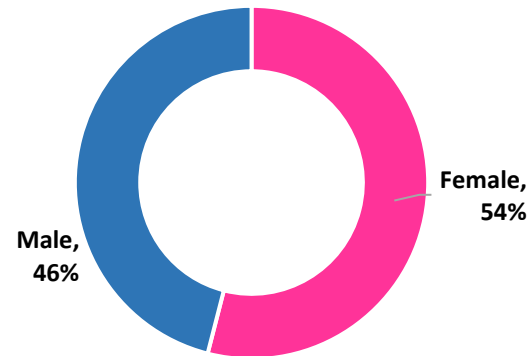


# Our employees in a snapshot

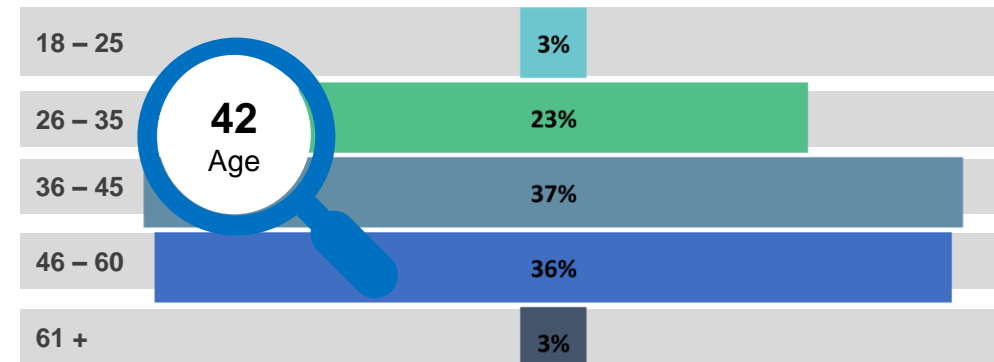
## HEADCOUNT



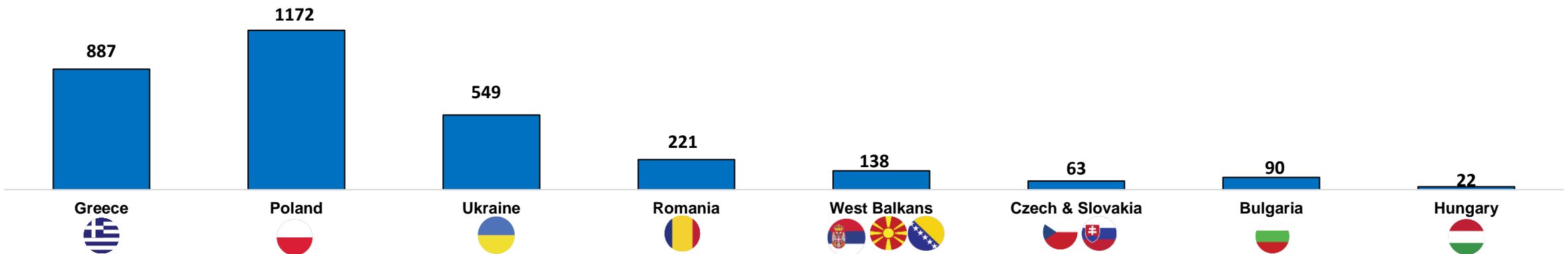
## GENDER RATIO



## AGE DISTRIBUTION



## EMPLOYEES PER COUNTRY



# People Strategic Priorities

## Mission & Priorities

We increase the value and capability of our workforce by **attracting, developing and retaining talented people** and **enabling them** to contribute to their maximum potential

### Organization and Culture

Deliver **GROWTH** by embedding our Purpose

### Talent & Succession

Deliver **GROWTH** by acquiring & developing Talent

### Performance & Reward

Deliver **GROWTH** through rewarding Performance

Organization Design 

Talent Management Strategy 

Performance Management 

Employee Engagement 

Succession Planning 

Strategic Rewards 

Diversity & Inclusion 

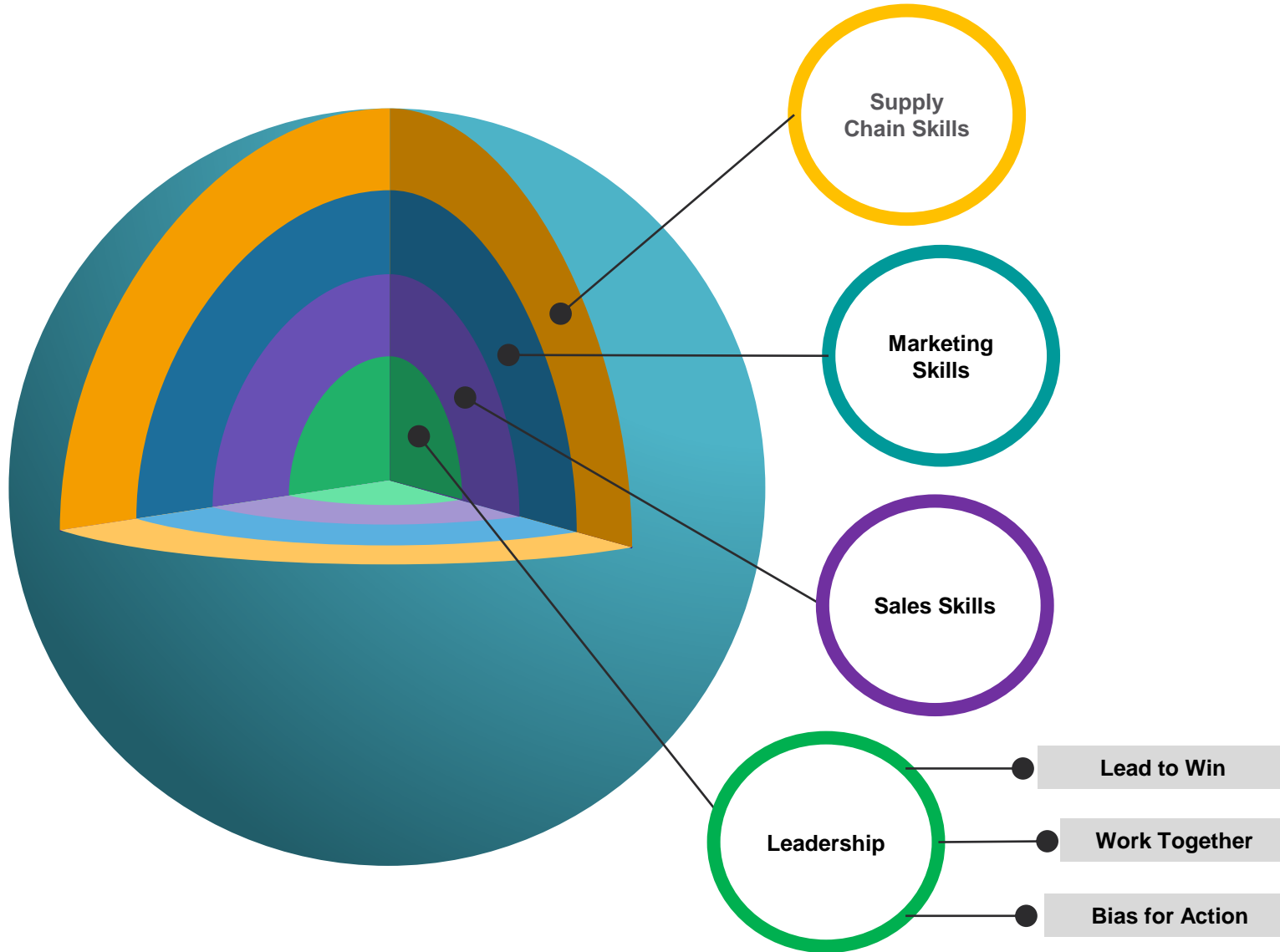
Learning & Development 

Employee Value Proposition 

### Enablers

Technology      Ways of Working

# Cultivating the talent and potential of our people



## Highlights

**10,501** training hours delivered in 2023

**71%** Employee Engagement Score in 2022

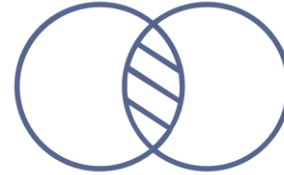
**75%** Employee Enablement Score in 2022

**4** HR Awards for People Best Practices in 2023

**34%** of managers are women

**69** employees were promoted internally in 2023

# We transform as we grow



***International  
consulting firm***

We are going through an **operating model re-design effort**, aimed at creating the **right framework** allowing the company to **achieve our strategy**, by...

1

...**amplifying the distinctive assets** that brought the company to ~500M€...

2

...**injecting the differential capabilities** required to face the next wave of growth...

3

... **elevating existing resources** to their **full potential** to boost growth

# Delivering Strong Shareholder Value



**Christos Varsos**  
**Group Chief Financial Officer**



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



# Stella Pack – integration started, synergies in 2024



## FY 2024 (€m)

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

The background of the right side of the slide features a close-up, macro shot of a large quantity of small, blue, round tablets. A metallic, cylindrical object, possibly a part of a tablet press, is visible in the foreground, partially obscuring the tablets. The lighting is bright, creating highlights and shadows on the surfaces of the tablets and the metal.

## 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%
<b>Group</b>	<b>482.2</b>	<b>595.2</b>	<b>627.9</b>	<b>662.5</b>	<b>698.9</b>	<b>737.4</b>	<b>8.9%</b>

**Own brands grow faster than Strategic Partnerships**



# Doubling the EBITDA Organically in the next 5 years

(€m)	2023	2024*	2025	2026	2027	2028
<b>Net Sales</b>	<b>482.2</b>	<b>595.2</b>	<b>627.9</b>	<b>662.5</b>	<b>698.9</b>	<b>737.4</b>
%YoY		23.5%	5.5%	5.5%	5.5%	5.5%
<b>Gross Margin</b>	<b>182.0</b>	<b>225.1</b>	<b>239.3</b>	<b>254.5</b>	<b>270.6</b>	<b>287.6</b>
% on NS	37.8%	37.8%	38.1%	38.4%	38.7%	39.0%
<b>A&amp;P</b>	<b>28.6</b>	<b>33.9</b>	<b>37.2</b>	<b>40.6</b>	<b>41.5</b>	<b>42.4</b>
% on NS	5.9%	5.7%	5.9%	6.1%	5.9%	5.7%
<b>Total OPEX</b>	<b>106.3</b>	<b>130.2</b>	<b>134.5</b>	<b>137.0</b>	<b>143.4</b>	<b>150.7</b>
%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%
<b>Group EBIT</b>	<b>47.1</b>	<b>61.0</b>	<b>67.6</b>	<b>76.9</b>	<b>85.7</b>	<b>94.6</b>
%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%
<b>Depreciation</b>	<b>14.6</b>	<b>19.2</b>	<b>22.7</b>	<b>23.6</b>	<b>24.6</b>	<b>25.7</b>
<b>EBITDA</b>	<b>61.6</b>	<b>80.2</b>	<b>90.3</b>	<b>100.5</b>	<b>110.3</b>	<b>120.2</b>
%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
<b>Total</b>	<b>€ 20.0m</b>	<b>€ 33.0m</b>	<b>€ 12.0m</b>	<b>€ 8.0m</b>	<b>€ 8.0m</b>

**€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



NEW FRAGRANCE

ARE YOU UP  
FOR THE  
NEXT LEVEL?

Dividends from  
2023 profit

€15m  
38.2% payout

Dividends paid  
since 2014

> €100m

Cancelled  
treasury stock

4.3% of share  
capital\*

Buy-backs  
Since 2014

c.€40m

*\*As of 1<sup>st</sup> of August 2023*

Buy-back  
program

In place

# Sarantis Investment case



**Giannis Bouras**  
**Deputy CEO**



# 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

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# LevelUp

INVESTOR DAY

Thank you