

## Strong delivery in 2023 charts the course for Sustainable Organic Growth

**Athens, Greece – March 11, 2024 – GR. Sarantis S.A. (SAR.AT, SAR:GA)** announces its consolidated financial results for the twelve-month period ended December 31<sup>st</sup>, 2023, prepared in accordance with International Financial Reporting Standards (IFRS).

### Full Year 2023 Highlights

- **Focused execution on strategic priorities delivered strongest ever Net Sales**
  - FY 2023 Net Sales grew to €482.2m vs €445.1m in FY 2022, higher by 8.3% on the back of the Group's focused execution of its strategic priorities along with revenue growth management initiatives.
- **Strong focus on margins growth led to significant EBITDA and EBIT appreciation**
  - FY 2023 EBITDA of €61.6m vs €45.5m in FY 2022, up by 35.3% reflecting increased revenue and improved margins. EBITDA margin of 12.8% (vs 10.2% in FY 2022).
  - Earnings Before Interest and Tax (EBIT) at €47.1m in FY 2023, higher by 45.9% vs FY 2022 (FY 2022 EBIT: €32.2m) with EBIT margin at 9.8% in FY 2023 vs 7.2% in FY 2022.
  - Comparable EBIT margin grew 251 basis points vs 2022 highlighting strong operating leverage from top-line growth.
- **Improved margins support enhanced Net Profit**
  - Earnings before Tax (EBT) at €48.6m in FY 2023 vs €31.8m in FY 2022, higher by 53.2%. EBT margin at 10.1% in FY 2023 (vs 7.1% in FY 2022).
  - Net Profit in FY 2023 grew to €39.3m vs €26.3m in FY 2022, higher by 49.6% showcasing improved margins (FY 2023 Net Profit margin at 8.2% vs FY 2022 Net Profit margin at 5.9%).
  - Strong EPS growth by 50.3% driven by net sales growth and operating margin expansion.
- **Balance sheet provides firepower and flexibility with net cash of €43.6m**
  - Strong balance sheet and liquidity supported by the profitability of the business and the efficient working capital management; stable financial position with net cash of €43.6m.
- **Enhancing shareholders' value with increased gross dividend by +50.0%**
  - BoD will propose to the AGM a gross dividend payment of €15.0m (+50.0% to €10.0m for FY2022).
  - 38.2% payout ratio of 2023 Net profit.
  - Dividend of €0.224381 per share (vs €0.143108 paid in May 2023 for FY2022).
- **Strong acquisitions complement the organic growth strategy**
  - The **acquisition** of the Polish consumer household products company “**Stella Pack S.A.**” by the Group's 100% subsidiary in Poland, Sarantis Polska S.A., completed in January 2024, marks a new chapter in the Group's growth.
  - During the period the Group acquired the remaining minority interest of 20% in Polipak for c.€5m (22m PLN) and repaid in full Polipak's external debt of €20.9m.
- **Implementing the Group's strategic growth agenda**
  - Committed to implementing the Group's strategic growth agenda to drive business forward, based on three pillars: **strong growth** - consistent base business growth with acquisitions coming on top,

**simplification and efficiency** so as to unlock value and release energy in the organization and **organizational capability** by skills upscaling and leadership development.

- Ongoing progress of the rationalization of our portfolio focusing on HERO product portfolio, the Group's high-value core brands across its strategic categories, which drive profitability and sustainable growth for the business.

**Giannis Bouras, Deputy Chief Executive Officer of Sarantis Group, commented on the FY 2023 results:**

*“The second half of 2023 confirmed our expectations, as we have continued to consistently drive our strategic priorities across all our key categories in all the business units. In 2023 we successfully sustained our growth momentum delivering strong performance in both sales and profitability. Committed to investing and innovating in our core categories, driving simplification and efficiency to create value and release energy in the organization, while leading our people’s capability upscaling, we remain on track to generate further value.*”

*Along with the Group's organic growth basis in 2023, we are strengthening our Home Care Solutions portfolio with the acquisition of Stella Pack S.A. in January 2024, which reinforces the Group's geographical footprint in the region where it operates.*

*I would like to express my gratitude to our people across our markets and the Group for their hard work and support. Thanks to this collective effort we delivered a record year of Net Sales and profitability, charting the course for sustainable organic growth for the years ahead.”*

**Income Statement Summary**

Amounts in €m (unless otherwise stated)	FY 2023	FY 2022	Δ%
<b>Net Sales</b>	<b>482.2</b>	<b>445.1</b>	<b>8.3%</b>
<b>Gross Profit</b>	<b>182.3</b>	<b>151.8</b>	<b>20.1%</b>
<b>Gross Profit Margin</b>	<b>37.8%</b>	<b>34.1%</b>	<b>+370bps</b>
<b>EBITDA</b>	<b>61.6</b>	<b>45.5</b>	<b>35.3%</b>
<b>EBITDA margin</b>	<b>12.8%</b>	<b>10.2%</b>	<b>+254bps</b>
<b>EBIT</b>	<b>47.1</b>	<b>32.2</b>	<b>45.9%</b>
<b>EBIT margin</b>	<b>9.8%</b>	<b>7.2%</b>	<b>+251bps</b>
<b>EBT</b>	<b>48.6</b>	<b>31.8</b>	<b>53.2%</b>
<b>EBT margin</b>	<b>10.1%</b>	<b>7.1%</b>	<b>+295bps</b>
<b>Taxes</b>	<b>9.6</b>	<b>5.5</b>	<b>75.4%</b>
<b>Net Profit</b>	<b>39.3</b>	<b>26.3</b>	<b>49.6%</b>
<b>Net Profit margin</b>	<b>8.2%</b>	<b>5.9%</b>	<b>+225bps</b>

\* The above numbers refer to continuing operations of the Group, thus exclude discontinued activities in the comparable year relating to the sale of ELCA Cosmetics Ltd along with its subsidiaries and to the final withdrawal from the Russian market.

## 1. Group operational review

The **Group's total net sales** during FY 2023 reached €482.2m from €445.1m in 2022, posting an increase by 8.3%. The diversification of the Group's product portfolio, the emphasis on the HERO product portfolio, its ability to capture growth opportunities, as well as the pricing initiatives strengthened the Group's sales across the entire geographic footprint and our main categories.

As part of the Group's strategy to further grow sales and profits organically, emphasis is given in **optimizing and enhancing its product portfolio**, leveraging the strong brand equity within its strategic product categories across its geographical region. Targeted investments and innovation plans are allocated behind strategic product development initiatives to drive further growth across our territory and generate value. In the last three years, the Group focused on the **HERO portfolio**, its high-value core brands within our strategic categories that can drive profitability and sustainable growth. To this end a portfolio rationalization process was implemented, that resulted in the destruction of low value adding non-core stock, and generated benefits from the focus placed behind our HERO portfolio through increased sales and targeted advertising and promotional expenses. This strategic focus is expected to continue displaying a significant positive impact on the future growth prospects of the Group.

Compared to the previous year, a gradual normalization of the raw material prices and product transportation costs was observed during 2023, mitigating the impact on the Group's gross profit margin, while operating expenses along with advertising and promotion expenses were maintained under control reflecting a disciplined approach to operating expenditure. The Group exhibits a healthy financial position supported by the improving profitability of the business, and balanced capital expenditure.

Moreover, the Group is working to improve its **operational efficiencies and effectiveness** focusing on streamlining processes in the supply chain, investing in automations, infrastructure and systems.

Our strong financial position enables us to consistently support our social and environmental ambitions, in line with our aim to maintain the optimum balance between our economic performance and our **responsible** environmental and social practices.

Committed to **enhancing shareholders' value**, the Board of Directors of Sarantis Group will propose to the AGM, **dividends** for the year 2023 of a gross amount of €15m (€0.224381 per share or 38.2% payout ratio).

At the end of 2023, the Group successfully maintained a **net positive cash position of €43.6m** from €15.3 million at the end of 2022. The Group managed to improve its working capital compared to last year's levels, which demonstrates its ability to effectively manage inventories. Additionally, the effective management of trade receivables reflects the commitment to maintain a healthy cash flow position. Overall, amidst a challenging market environment, Sarantis Group remains committed to its strategic agenda investing in initiatives to accelerate growth and to return value to its stakeholders.

## 2. Completion of Stella Pack S.A acquisition

The successful completion of the acquisition of Stella Pack S.A. took place on January 12<sup>th</sup>, 2024, and marks a new chapter in the Group's growth path. This strategic acquisition further strengthens the Group's position as a leading consumer products company in the Polish market with further enrichment of an already strong product portfolio, while it is expected to boost further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates.

Stella Pack S.A. is an important addition to Sarantis Group as it holds a leading position in the production and provision of household goods, with 25 years of successful presence in three countries, Poland, Romania and Ukraine.

At the same time, it is an exemplary company in terms of circular economy, as it operates only with recycled plastic to produce plastic bags, having a waste separation line to manufacture internally own recycled plastic that fully meets its production needs.

### 3. Operational review by categories

#### Net Sales by category

- Sales of **Beauty, Skin & Sun Care** products rose by 32.0% during 2023 at €48.2m, from €36.5m in the corresponding period of the previous year. The contribution of Beauty, Skin & Sun Care products to the Group's sales amounted to 10.0%.
- Sales of **Personal Care** products increased by 17.2% during 2023 at €102.8m from €87.7m in the corresponding period of the previous year. This upward trend reflects the diversification of product portfolio and the Group's ability to exploit growth opportunities. The contribution of Personal Care products to the Group's sales amounted to 21.3%.
- Sales of **Home Care Solutions** products amounted to €164.1m in 2023 from €156.7m in 2022, posting an increase of 4.7%, reflecting the consumer trend in both the food packaging, as well as in waste bags. The participation of Home Care Solutions products in the total sales of the Group amounted to 34.0%.
- The **Private Label** category, which represents sales of Polipak, the Polish packaging products company, that specializes in the production of garbage bags, declined by 6.9% to €30.7m in 2023 from €33.0m in 2022 on the back of average price drop due to the falling prices of raw materials.
- **The Strategic Partnerships category** presented an increase in sales by 4.6% compared to the previous period landing at €132.6m versus €126.7m, supported both by sales of Mass Market products that rose by 4.2%, as well as by sales of Selective Distribution products that posted an 5.3% increase. Their participation in the total sales of the Group amounted to 27.5%.

#### Net Sales per category

Amounts in €m (unless otherwise stated)	FY 2023	FY 2022	Δ%
<b>Beauty, Skin &amp; Sun Care</b>	48.2	36.5	32.0%
% of total sales	10.0%	8.2%	
<b>Personal Care</b>	102.8	87.7	17.2%
% of total sales	21.3%	19.7%	
<b>Home Care Solutions</b>	164.1	156.7	4.7%
% of total sales	34.0%	35.2%	
<b>Private Label</b>	30.7	33.0	(6.9%)
% of total sales	6.4%	7.4%	
<b>Strategic Partnerships</b>	132.6	126.7	4.6%
% of total sales	27.5%	28.5%	
<b>Mass Distribution</b>	86.0	82.5	4.2%
% of category	64.9%	65.1%	
<b>Selective Distribution</b>	46.6	44.2	5.3%
% of category	35.1%	34.9%	
<b>Other Sales</b>	3.9	4.5	(13.6%)
% of total sales	0.8%	1.0%	
<b>TOTAL SALES</b>	482.2	445.1	8.3%

\* Items in the comparable period of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

## Operating Profit by category

- **EBIT of Beauty, Skin & Sun Care** category amounted to €5.4m from €4.7m, increased by 14.0% vs 2022. The EBIT margin of Beauty, Skin & Sun Care category came at 11.2% in 2023 from 13.0% in the corresponding period of last year, mainly affected by the investment for the launching of the clean beauty brand Clinéa in May 2023.
- **EBIT of Personal Care** category products amounted to €13.2m from €8.5m, up by 54.9%, positively affected by cost improvements impacting the gross profit margin and the balanced management of advertising and promotion expenses. The EBIT margin of Personal Care products rose to 12.8% in 2023 from 9.7% in 2022.
- **EBIT of Home Care Solutions**, rose to €22.4m from €11.9m. The EBIT margin of Home Care Solutions rose to 13.6% in 2023 from 7.6% in 2022.
- **EBIT of Strategic Partnerships** category presented an increase of 13.5% at €7.4m in 2023 compared to the corresponding period last year (FY 2022 EBIT: €6.5m), while the EBIT margin reached 5.6% compared to 5.2% in 2022.

### EBIT by category

Amounts in €m (unless otherwise stated)	FY 2023	FY 2022	Δ%
<b>Beauty, Skin &amp; Sun Care</b>	5.4	4.7	14.0%
EBIT margin	11.2%	13.0%	-177bps*
<b>**Personal Care</b>	13.2	8.5	54.9%
EBIT margin	12.8%	9.7%	+312bps
<b>Home Care Solutions</b>	22.4	11.9	87.4%
EBIT margin	13.6%	7.6%	+602bps
<b>Private Label</b>	-0.3	1.1	-
EBIT margin	-0.8%	3.3%	-414bps
<b>Strategic Partnerships</b>	7.4	6.6	13.5%
EBIT margin	5.6%	5.2%	+44bps
<b>Mass Distribution</b>	6.0	4.7	28.9%
EBIT margin	7.0%	5.6%	+134bps
<b>Selective Distribution</b>	1.4	1.9	-24.4%
EBIT margin	3.1%	4.3%	-121bps
<b>Other Sales</b>	-1.1	-0.6	-
<b>TOTAL EBIT</b>	47.1	32.2	45.9%
<b>EBIT Margin</b>	9.8%	7.2%	+251bps

\* Impacted by the launch of Clinea, clean beauty brand in May 2023.

\*\* Items in the comparable period of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

\*\*\* For 2023, the Group monitors the operating results in the above business units. Subsequently, last year's items have been adjusted in order to be comparable.

## 4. Operational review by our geographies

### Net Sales by geography

In terms of geographical analysis, **sales in Greece (including Portugal and selected international markets)** amounted to €156.0m in 2023 from €150.4m in 2022, increased by 3.7% driven by growth across our core categories Beauty and Skin Care, Personal Care and Home Care Solutions.

**Net sales in the international network**, which represent 67.6% of the Group's total sales, increased by 10.7% to €326.2m in 2023 from €294.6m in 2022. Excluding the currency effect, on a currency neutral basis, sales of the international network increased by 10.6%.

All Group's countries benefited from the broad portfolio of Personal Care products and capitalized on growth opportunities, resulting in significant sales growth particularly in Beauty, Skin & Sun Care and Personal Care categories. In addition, the category Home Care Solutions - waste bags and food packaging products - showed an increase in sales confirming the Group's leading position in the category.

#### Net Sales by geography

Amounts in €m (unless otherwise stated)	FY 2023	FY 2022	Δ%
<b>Greece (incl. Portugal &amp; selected international markets)</b>	<b>156.0</b>	<b>150.4</b>	<b>3.7%</b>
<b>% of total sales</b>	<b>32.4%</b>	<b>33.8%</b>	
<b>Poland (incl. Polipak)</b>	<b>110.4</b>	<b>107.3</b>	<b>2.9%</b>
<b>Romania</b>	<b>79.1</b>	<b>69.0</b>	<b>14.7%</b>
<b>Czech &amp; Slovakia</b>	<b>41.1</b>	<b>32.8</b>	<b>25.2%</b>
<b>West Balkans**</b>	<b>37.5</b>	<b>33.8</b>	<b>11.1%</b>
<b>Ukraine</b>	<b>25.3</b>	<b>22.5</b>	<b>12.3%</b>
<b>Bulgaria</b>	<b>19.7</b>	<b>16.6</b>	<b>19.2%</b>
<b>Hungary</b>	<b>13.0</b>	<b>12.7</b>	<b>2.7%</b>
<b>International Network</b>	<b>326.2</b>	<b>294.6</b>	<b>10.7%</b>
<b>% of total sales</b>	<b>67.6%</b>	<b>66.2%</b>	
<b>TOTAL SALES</b>	<b>482.2</b>	<b>445.1</b>	<b>8.3%</b>

\* Items in the comparable period of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

\*\* The geographic area of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.

### Operating Profit by geography

Regarding the operating profit by geographic region, during 2023 the EBIT of **Greece (including Portugal and selected international markets)** marked a significant increase of 24.0% to €16.6m from €13.3m in 2022, reflecting strong operating leverage from top-line growth and at the same time balancing the investment for the launching of the clean beauty brand Clinéa included in the Beauty and Skin Care category. The EBIT margin of Greece (including Portugal and selected international markets) stood at 10.6% in 2023 from 8.9% in 2022 growing by 174 basis points.

The countries of the **international network** presented an increase in EBIT of 61.4% to €30.5m in 2023 from €18.9m in 2022 attributed to the categories of Beauty & Skin Care, Personal Care, as well as Home Care Solutions. The countries' EBIT margin stood at 9.3% from 6.4% in 2022 marking a growth of 294 basis points.

**EBIT by geography**

Amounts in €m (unless otherwise stated)	FY 2023	FY 2022	Δ%
<b>Greece (incl. Portugal &amp; selected international markets)</b>	<b>16.6</b>	<b>13.3</b>	<b>24.0%</b>
<b>EBIT margin</b>	<b>10.6%</b>	<b>8.9%</b>	<b>+174bps</b>
<b>Poland - Polipak</b>	<b>6.2</b>	<b>3.3</b>	<b>88.2%</b>
<b>EBIT margin</b>	<b>5.6%</b>	<b>3.1%</b>	<b>+256bps</b>
<b>Romania</b>	<b>11.7</b>	<b>7.2</b>	<b>63.8%</b>
<b>EBIT margin</b>	<b>14.8%</b>	<b>10.4%</b>	<b>+444bps</b>
<b>Czech &amp; Slovakia</b>	<b>4.9</b>	<b>3.2</b>	<b>52.8%</b>
<b>EBIT margin</b>	<b>11.9%</b>	<b>9.8%</b>	<b>+216bps</b>
<b>West Balkans**</b>	<b>3.6</b>	<b>2.7</b>	<b>33.5%</b>
<b>EBIT margin</b>	<b>9.6%</b>	<b>7.9%</b>	<b>+160bps</b>
<b>Ukraine</b>	<b>1.3</b>	<b>0.8</b>	<b>70.9%</b>
<b>EBIT margin</b>	<b>5.3%</b>	<b>3.5%</b>	<b>+180bps</b>
<b>Bulgaria</b>	<b>2.5</b>	<b>1.8</b>	<b>35.9%</b>
<b>EBIT margin</b>	<b>12.5%</b>	<b>10.9%</b>	<b>+153bps</b>
<b>Hungary</b>	<b>0.3</b>	<b>-0.1</b>	<b>+520.3%</b>
<b>EBIT margin</b>	<b>2.1%</b>	<b>-0.5%</b>	<b>+255bps</b>
<b>TOTAL EBIT</b>	<b>47.1</b>	<b>32.2</b>	<b>45.9%</b>
<b>EBIT Margin</b>	<b>9.8%</b>	<b>7.2%</b>	<b>+251bps</b>

\* Items in the comparable period of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

\*\* The geographic area of West Balkans includes sales in Serbia, Bosnia-Herzegovina, North Macedonia and Slovenia.

## Disclaimer

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.

## Conference Call Invitation

Sarantis Group’s management will host a conference call for investors and analysts on Tuesday, March 12<sup>th</sup>, 2024, at 4:00 pm (Athens) / 2:00 pm (London) / 10:00 am (New York). The dial-in numbers are the following:

UK Participants 	+44 (0) 800 368 1063
Greek participants 	+30 210 946 0800 or +30 213 009 6000
US participants 	+1 516 447 5632
Other International	+44 (0) 203 0595 872

The Conference Call will be available via live webcast and you may join by linking at [here](#).  
If you experience any difficulty, please call: + 30 210 9460803.

## Contact

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## Attachments

1. Statement of Financial Position
2. Statement of Comprehensive Income
3. Statement of Changes in Group’s equity
4. Statement of Changes in company’s equity
5. Cash Flow Statement



## Statement of Financial Position

<i>Amounts in €</i>	Note	Group		Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>ASSETS</b>					
<b>Non-current assets</b>		<b>234,288,496</b>	<b>222,729,930</b>	<b>274,377,876</b>	<b>200,378,055</b>
Tangible fixed assets	4.10.21	104,353,907	95,269,696	46,919,164	41,001,934
Right of use	4.10.21	18,018,513	16,527,207	10,903,421	10,723,699
Investments in Property	4.10.21	6,755,674	6,704,387	2,145,508	2,430,309
Intangible assets	4.10.21	57,263,098	57,556,112	28,244,042	28,909,223
Company goodwill	4.10.3	7,771,991	7,631,304	1,100,000	1,100,000
Deferred tax assets	4.10.12	706,406	324,944	0	0
Investments in subsidiaries, associates	4.10.2	0	0	184,945,932	116,062,279
Other long-term receivables	4.10.5	39,418,906	38,716,279	119,809	150,609
<b>Current assets</b>		<b>319,254,781</b>	<b>277,214,294</b>	<b>140,885,528</b>	<b>165,138,036</b>
Inventories	4.10.4	97,935,477	108,137,662	44,467,326	46,654,686
Trade receivables	4.10.5	101,298,653	98,423,702	44,230,796	53,266,562
Other receivables	4.10.5	6,056,046	7,234,098	39,842,547	39,941,137
Cash & cash equivalents	4.10.6	111,009,417	60,679,908	9,389,672	22,536,726
Financial assets at fair value through profit and loss	4.10.7	2,955,187	2,738,925	2,955,187	2,738,925
<b>Total Assets</b>		<b>553,543,277</b>	<b>499,944,224</b>	<b>415,263,404</b>	<b>365,516,091</b>
<b>Shareholders' EQUITY:</b>					
Share capital	4.10.16	52,143,439	54,504,438	52,143,439	54,504,438
Share premium account	4.10.16	40,676,356	40,676,356	40,676,356	40,676,356
Reserves	4.10.20	32,374,180	21,271,949	25,781,939	14,864,966
Profit (losses) carried forward		228,447,126	212,215,328	158,460,144	165,656,763
<b>Total Shareholders' Equity</b>		<b>353,641,101</b>	<b>328,668,070</b>	<b>277,061,877</b>	<b>275,702,523</b>
<b>Non controlling interest</b>		<b>0</b>	<b>2,076,346</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>		<b>353,641,101</b>	<b>330,744,416</b>	<b>277,061,877</b>	<b>275,702,523</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>		<b>90,945,492</b>	<b>50,960,819</b>	<b>71,507,584</b>	<b>33,535,790</b>
Loans	4.10.10	56,107,412	20,710,000	56,107,412	20,710,000
Lease liabilities	4.10.10	13,568,292	12,521,523	8,934,799	8,877,360
Deferred tax liabilities	4.10.12	9,082,904	6,640,470	5,169,342	2,534,141
Provisions for post employment employee benefits	4.10.23	1,551,226	1,574,984	1,296,031	1,414,289
Provisions - Long-term liabilities	4.10.9	10,635,659	9,513,841	0	0
<b>Short-term liabilities</b>		<b>108,956,684</b>	<b>118,238,990</b>	<b>66,693,943</b>	<b>56,277,779</b>
Suppliers	4.10.8	70,025,872	70,145,754	38,068,257	37,338,374
Other liabilities	4.10.8	12,633,262	10,957,992	8,598,113	7,089,167
Income taxes - other taxes payable		6,917,685	5,248,564	3,533,949	2,665,091
Loans	4.10.10	14,237,857	27,363,527	14,237,857	7,095,000
Lease liabilities	4.10.10	5,142,009	4,523,153	2,255,766	2,090,147
<b>Total Equity &amp; Liabilities</b>		<b>553,543,277</b>	<b>499,944,224</b>	<b>415,263,404</b>	<b>365,516,091</b>

## Statement of Comprehensive Income

Amounts in €	Note	Group				Company	
		01.01-31.12.2023	01.01-31.12.2022		01.01-31.12.2023	01.01-31.12.2022	
		Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
Revenue	4.10.1	482,169,875	445,069,823	1,337,669	446,407,493	190,601,189	182,672,162
Cost of sales	4.10.14	(299,860,631)	(293,262,310)	(1,081,740)	(294,344,050)	(120,588,033)	(121,092,378)
<b>Gross operating profit</b>		<b>182,309,244</b>	<b>151,807,513</b>	<b>255,930</b>	<b>152,063,442</b>	<b>70,013,156</b>	<b>61,579,783</b>
Income from associates	4.10.2	0	0	20,311,927	20,311,927	0	0
Other operating income		1,028,197	860,861	5	860,866	3,115,786	3,042,117
Administrative expenses	4.10.14	(24,078,512)	(20,516,821)	(83,811)	(20,600,632)	(14,909,784)	(12,837,112)
Distribution expenses	4.10.14	(112,207,714)	(99,913,627)	(181,322)	(100,094,949)	(52,182,277)	(47,849,965)
<b>Operating profit</b>		<b>47,051,216</b>	<b>32,237,926</b>	<b>20,302,729</b>	<b>52,540,654</b>	<b>6,036,881</b>	<b>3,934,824</b>
Financial income-expenses	4.10.15	1,877,145	(416,194)	(937,896)	(1,354,090)	15,270,200	66,557,528
Gain (loss) from revaluation of fixed assets	4.10.21	(284,801)	(62,143)	0	(62,143)	(284,801)	(62,143)
<b>Earnings before taxes</b>		<b>48,643,560</b>	<b>31,759,589</b>	<b>19,364,833</b>	<b>51,124,421</b>	<b>21,022,281</b>	<b>70,430,209</b>
Income tax	4.10.11	(8,751,267)	(5,983,537)	(335,671)	(6,319,208)	(735,831)	(376,912)
Deferred tax	4.10.11	(877,907)	492,701	109,876	602,578	(1,442,993)	(421,954)
<b>Earnings after the deduction of tax (A)</b>		<b>39,014,386</b>	<b>26,268,753</b>	<b>19,139,038</b>	<b>45,407,791</b>	<b>18,843,457</b>	<b>69,631,343</b>
Owners of the parent		39,308,160	26,272,729	19,139,038	45,411,767	18,843,457	69,631,343
Non controlling interest		(293,774)	(3,976)	0	(3,976)	0	0
<b>Other Comprehensive Income:</b>							
<b>Items not transferred to the statement of comprehensive income:</b>		<b>4,382,201</b>	<b>594,445</b>	<b>241,698</b>	<b>836,143</b>	<b>4,226,920</b>	<b>(145,228)</b>
Profit from revaluation of fixed assets		5,749,562	926,932	0	926,932	5,549,920	0
Deferred tax from revaluation of fixed assets		(1,256,918)	(169,734)	0	(169,734)	(1,220,982)	0
Share of associates' other comprehensive income		0	0	241,698	241,698	0	0
Loss from actuarial study		(139,217)	(203,715)	0	(203,715)	(130,792)	(186,190)
Actuarial study deferred tax		28,774	40,962	0	40,962	28,774	40,962
<b>Items which may be transferred in future to the statement of comprehensive income:</b>		<b>6,668,434</b>	<b>(5,328,527)</b>	<b>379,892</b>	<b>(4,948,635)</b>	<b>0</b>	<b>0</b>
Foreign exchange differences from subsidiaries abroad		6,668,434	(5,328,527)	379,892	(4,948,635)	0	0
<b>Other total income after taxes (B)</b>		<b>11,050,635</b>	<b>(4,734,082)</b>	<b>621,590</b>	<b>(4,112,492)</b>	<b>4,226,920</b>	<b>(145,228)</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>50,065,021</b>	<b>21,534,671</b>	<b>19,760,629</b>	<b>41,295,299</b>	<b>23,070,376</b>	<b>69,486,115</b>
Owners of the parent		50,592,087	21,530,150	19,760,629	41,290,779	23,070,376	69,486,115
Non controlling interest		(527,066)	4,521	0	4,521	0	0
<b>Earnings per share, which correspond to the parent's shareholders for the period</b>	4.10.17	<b>0.5898</b>	<b>0.3923</b>	<b>0.2858</b>	<b>0.6782</b>	<b>0.2827</b>	<b>1.0398</b>

\* The Discontinued Operations in the comparable year relate to the sale of the company ELCA Cosmetics Ltd and its subsidiaries and the permanent withdrawal from the Russian market, in which the Company operated through its 100% indirect subsidiary, trading company, HOZTORG LLC.

\*\* The consolidated statement of total comprehensive income for the period 01/01/2023 - 31/12/2023 includes the proportion of minority rights until June 14, 2023, i.e. until the date when the subsidiary company Sarantis Polska S.A. completed the acquisition of the remaining 20% of the share capital of subsidiary Polipak SP. Z O.O., based in Poland, for a total consideration of PLN 22 million. Following the above transaction, Sarantis Group owned 100% of the share capital of Polipak.

## Statement of Changes in Group's equity

Amounts in €	Attributed to shareholders of the parent				Total	Non controlling interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves <sup>1</sup>	Balance of profit / losses			
<b>Balance as at 1 January 2022</b>	54,504,438	40,676,356	19,744,904	182,996,596	297,922,293	2,071,826	299,994,119
<b>Total comprehensive income for the period</b>							
Net profit for the period				45,411,767	45,411,767	(3,976)	45,407,791
<b>Other comprehensive income</b>							
Foreign exchange differences				(4,910,527)	(4,910,527)	(38,108)	(4,948,635)
Reserve due to actuarial study			(162,753)		(162,753)		(162,753)
Revaluation of property			710,593		710,593	46,604	757,198
Change from associates				241,698	241,698		241,698
<b>Other comprehensive income</b>			547,841	(4,668,829)	(4,120,988)	8,496	(4,112,492)
<b>Other transactions registered in Equity</b>							
<b>Total comprehensive income after taxes</b>			547,841	40,742,938	41,290,779	4,521	41,295,299
Purchase of treasury shares				(153,826)	(153,826)		(153,826)
Capital Aggregation Tax				(115,747)	(115,747)		(115,747)
Distributed dividends				(10,000,001)	(10,000,001)		(10,000,001)
Formation of reserves			1,133,030	(1,133,030)	0		0
Change from subsidiaries				(275,429)	(275,429)		(275,429)
<b>Other transactions registered in Equity</b>			979,204	(11,524,207)	(10,545,003)		(10,545,003)
<b>Balance as at 31 December 2022</b>	54,504,438	40,676,356	21,271,949	212,215,328	328,668,070	2,076,346	330,744,416
<b>Balance as at 1 January 2023</b>	54,504,438	40,676,356	21,271,949	212,215,328	328,668,070	2,076,346	330,744,416
<b>Total comprehensive income for the period</b>							
Net profit for the period				39,308,160	39,308,160	(293,774)	39,014,386
<b>Other comprehensive income</b>							
Foreign exchange differences				6,901,726	6,901,726	(233,292)	6,668,434
Reserve due to actuarial study			(110,443)		(110,443)		(110,443)
Revaluation of property			4,492,644		4,492,644		4,492,644
<b>Other comprehensive income</b>			4,382,201	6,901,726	11,283,927	(233,292)	11,050,635
<b>Other transactions registered in Equity</b>							
<b>Total comprehensive income after taxes</b>			4,382,201	46,209,886	50,592,087	(527,066)	50,065,021
Purchase of treasury shares				(11,967,259)	(11,967,259)		(11,967,259)
Cancellation of treasury shares	(2,360,998)		14,876,422	(12,515,424)	0		0
Performance Stock Awards			256,238		256,238		256,238
Capital Aggregation Tax				(488,065)	(488,065)		(488,065)
Distributed dividends				(10,000,000)	(10,000,000)		(10,000,000)
Minority interests due to acquisition of interest in a subsidiary				(3,419,970)	(3,419,970)	(1,549,280)	(4,969,250)
Formation of reserves			3,554,629	(3,554,629)	0		0
<b>Other transactions registered in Equity</b>	(2,360,998)		6,720,030	(29,978,087)	(25,619,056)	(1,549,280)	(27,168,336)
<b>Balance as at 31 December 2023</b>	52,143,439	40,676,356	32,374,180	228,447,126	353,641,101	0	353,641,101

\* The figure "Balance of profits / losses" includes an amount related to currency translation differences of the consolidated subsidiaries into foreign currency, totaling (7.5) million Euros as of 31/12/2023 (31/12/2022: (14.2) million Euros).

## Statement of Changes in company's equity

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Readjustments Reserve and other reserves <sup>1</sup>	Balance of profit / losses	Total
<b>Balance as at 1 January 2022</b>	<b>54,504,438</b>	<b>40,676,356</b>	<b>13,818,124</b>	<b>107,371,318</b>	<b>216,370,235</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period				69,631,343	69,631,343
<b>Other comprehensive income</b>					
Reserve due to actuarial study			(145,228)		(145,228)
<b>Other comprehensive income</b>			<b>(145,228)</b>		<b>(145,228)</b>
<b>Other transactions registered in Equity</b>					
<b>Total comprehensive income after taxes</b>			<b>(145,228)</b>	<b>69,631,343</b>	<b>69,486,115</b>
Purchase of treasury shares			(153,826)		(153,826)
Distributed dividends				(10,000,001)	(10,000,001)
Formation of reserves (A)			1,345,896	(1,345,896)	0
<b>Other transactions registered in Equity</b>			<b>1,192,071</b>	<b>(11,345,897)</b>	<b>(10,153,827)</b>
<b>Balance as at 31 December 2022</b>	<b>54,504,438</b>	<b>40,676,356</b>	<b>14,864,966</b>	<b>165,656,763</b>	<b>275,702,523</b>
<b>Balance as at 1 January 2023</b>	<b>54,504,438</b>	<b>40,676,356</b>	<b>14,864,966</b>	<b>165,656,763</b>	<b>275,702,523</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period				18,843,457	18,843,457
<b>Other comprehensive income</b>					
Reserve due to actuarial study			(102,018)		(102,018)
Revaluation of property			4,328,937		4,328,937
<b>Other comprehensive income</b>			<b>4,226,920</b>		<b>4,226,920</b>
<b>Other transactions registered in Equity</b>					
<b>Total comprehensive income after taxes</b>			<b>4,226,920</b>	<b>18,843,457</b>	<b>23,070,376</b>
Purchase of treasury shares			(11,967,259)		(11,967,259)
Cancellation of treasury shares	(2,360,998)		14,876,422	(12,515,424)	0
Performance Stock Awards			256,238		256,238
Distributed dividends				(10,000,000)	(10,000,000)
Formation of reserves (A)			3,524,652	(3,524,652)	0
<b>Other transactions registered in Equity</b>	<b>(2,360,998)</b>		<b>6,690,053</b>	<b>(26,040,076)</b>	<b>(21,711,022)</b>
<b>Balance as at 31 December 2023</b>	<b>52,143,439</b>	<b>40,676,356</b>	<b>25,781,939</b>	<b>158,460,144</b>	<b>277,061,877</b>

## Cash Flow Statement

Amounts in €	Group		Company	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
<b>Operating Activities</b>				
Earnings before tax (continuing activities)	48,643,560	31,759,589	21,022,281	70,430,209
Earnings before tax (discontinued activities)	0	19,364,833	0	0
Plus / minus adjustments for:				
Depreciation/Amortization	14,543,025	13,295,262	7,748,282	7,229,595
Revaluation of fixed assets	284,801	58,212	284,801	58,212
Foreign Exchange differences	(767,409)	(846,910)	222,643	56,399
Results (income, expenses, profits and losses) from investing activities	(6,231,720)	(1,798,805)	(18,594,145)	(67,782,103)
Interest expense and related expenses	4,587,863	2,975,039	3,140,368	1,174,064
Decrease / (increase) in inventories	11,647,102	(10,576,021)	2,187,361	(5,012,376)
Decrease / (increase) in receivables	(1,588,986)	(7,138,772)	9,538,306	(8,404,065)
Decrease) / increase in liabilities (other than to banks)	(1,063,634)	5,725,723	722,357	8,449,912
Less:				
Interest and related expenses paid	(4,088,893)	(2,884,343)	(2,613,984)	(946,800)
Tax paid	(6,675,630)	(7,712,271)	(312,098)	(1,217,496)
Operating flows from discontinued operations	0	(19,447,754)	0	0
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>59,290,078</b>	<b>22,773,780</b>	<b>23,346,171</b>	<b>4,035,551</b>
<b>Investing Activities</b>				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	(3,224,432)	16,799,804	(67,189,946)	(5,564,779)
Purchase of tangible and intangible fixed assets	(7,328,228)	(10,971,044)	(4,297,122)	(4,774,832)
Proceeds from sale of tangible and intangible assets	121,759	4,759,411	3,485	19,228
Interest received	3,050,337	342,819	308,875	177,156
Dividends received	0	0	16,574,458	30,585,403
Proceeds from grants	473,364	4,221,365	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(6,907,199)</b>	<b>15,152,355</b>	<b>(54,600,251)</b>	<b>20,442,176</b>
<b>Financing Activities</b>				
Increase / (decrease) in Long-Term Liabilities	55,778,126	15,019,709	55,778,126	10,000,000
Payment of borrowings	(34,161,915)	(23,131,610)	(13,237,857)	(20,465,000)
Decrease / (increase) of restricted cash	(595,000)	0	(595,000)	0
Payment of lease liabilities	(4,960,303)	(4,460,288)	(2,108,294)	(1,635,682)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(11,967,259)	(153,826)	(11,967,259)	(153,826)
Dividends paid towards the shareholders of the parent	(9,762,689)	(9,768,855)	(9,762,689)	(9,768,855)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(5,669,040)</b>	<b>(22,494,868)</b>	<b>18,107,026</b>	<b>(22,023,362)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>46,713,838</b>	<b>15,431,266</b>	<b>(13,147,054)</b>	<b>2,454,365</b>
Cash and cash equivalents at beginning of period	60,679,908	45,809,278	22,536,726	20,082,361
Effect from foreign exchange differences due to translation to euro	3,615,672	(560,637)	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>111,009,417</b>	<b>60,679,908</b>	<b>9,389,672</b>	<b>22,536,726</b>

\* The Discontinued Operations in the comparable year relate to the sale of the company ELCA Cosmetics Ltd and its subsidiaries and the permanent withdrawal from the Russian market, in which the Company operated through its 100% indirect subsidiary, trading company, HOZTORG LLC.