



Athens, June 16, 2022

GR. SARANTIS S.A. ANNOUNCES THE SALE OF ITS 49% PARTICIPATION IN THE JOINT VENTURE WITH THE ESTÉE LAUDER COMPANIES FOR THE PRICE OF €55.2m

Following twenty-one years of successful partnership, GR. SARANTIS S.A. announces the sale of its 49% participation in the JV with The Estée Lauder Companies for an aggregate price of €55.2 million.

As part of its go-to-market strategy, The Estée Lauder Companies has decided that as of June 15 2022, it will run its operations in the Greek and Balkans markets directly, in line with its approach in other markets in the EMEA region. This transaction does not affect the existing employment relationships of the joint venture employees.

Moreover, as a part of Sarantis Group strategy, the sale agreement was concluded pursuant to Sarantis management's commitment to focus on the strategic activities of the Group and allotment of funds and human resources for supporting its further growth.

More specifically:

a) The increase of the cash flows will strengthen the Group's strategic planning for acquisitions in the sectors of its activity. The incoming flow of funds will render possible the prompt replacement of the profits emanating from the Joint Venture by profitability coming from activities related to products that are strategic to the Group.

b) The release of Mr. Grigoris Sarantis from his duties as Managing Director of the Joint Venture, will result in the strengthening of Group's Management team, that is necessary for facing the challenges of the current business environment.

c) The Group's release from the Joint Venture will give the opportunity to the Group to conclude agreements with principals from abroad that wish to utilize its network and know – how both inside and out of Greece.

Management believes that the release of the Group from the Joint Venture will immensely benefit its expansion and upward trend, while the existing profitability may be substituted by more than 150% from profitability coming from activities that are absolutely compatible with its strategic activities.

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 13 countries, and in particular in Greece, Poland, Romania, Bulgaria, Serbia, Czech Republic, Slovakia, Hungary, Northern Macedonia, Bosnia-Herzegovina, Portugal, Slovenia and Ukraine, we maintain a dynamic international presence and a powerful distribution network of more than 50 countries around the world.