Sarantis Group
Investors Presentation

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Forward-looking statement

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.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

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With you today

Giannis Bouras
Group Chief Executive Officer

Christos Varsos
Group Chief Financial Officer

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Setting the base for sustainable organic growth

Giannis Bouras, Group CEO

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A long history of 60 years

1964
Establishment of GR. SARANTIS S.A.

1994
Listed on the Athens Stock Exchange

1994 2000
New production facilities in Athens
Expansion in Eastern Europe

2001 2014
Intense Acquisition activity
Establishment of strong strategic partnerships

2015 2024
Milestone acquisitions: Polipak, Ergopack, Stella Pack
Investments in infrastructure
New exclusive strategic agreements

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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

OUR STRATEGIC PRIORITIES

Strong Growth

Creating an engine of sustainable organic growth with acquisitions coming on top

Simplification and Efficiency

Unlock value and release energy in the organisation

Organizational Capability

Skills upscaling, leadership development

Consistent organic growth with acquisitions coming on top

Sarantis Group Growth Drivers

Beauty & Skin Care	Personal Care	Home Care Solutions	Strategic Partnerships
Disproportionate growth	*Core Profit Generator*	*Significant growth driver*	*Market leverage*
Carroten	Noxzema	SANITAS	Church & Dwight Co., Inc.
bioten	STR8	FINO	Kenvue
clinéa	Luksja	JAN Niezbędny	SODALIS group
Astrid sun	INDULONA	poli pak	la prairie SWITZERLAND
elmiplant sun		Stella	PUIG
KOLASTYNA			COTY SINCE 1904

Complementary acquisitions on top in key priority categories maximizing incremental value

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Simplification and efficiency – progress

Main projects on track

- New SAP implementation – Design phase completed
- On track for Go-live
- Integrated Business Planning Process – On track for Go-live

Accelerating digital transformation

Steadily focused on

- Portfolio Optimisation - 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

We continue investing in the enhancement of our footprint

Investments

Investment in **regranulation** processes in Polipak's plant

Sustainable development

Installation of a new Doypack production unit in Oinofyta (Greece) production plant and **launch of the new Noxzema Shower Gel and Liquid Cream Soaps Doypacks**

STR8 Games Ads

Capturing the trend of gaming and leveraging platforms, Spotify & TikTok, to **drive penetration among younger consumers ("Gen Z")**

clinéa®

Continue investments in launching the sustainable clean refillable beauty brand **Clinea** in our countries, while exporting to selective markets, like **Philippines**

Carroten **Capitalizing** on strong growth of suncare

Focus on expanding in our **footprint – exports** through **Amazon USA**

Perfect Store

In store excellence – achieve household category and brand growth, with improved consumer path to purchase and emphasis on Hero Strategic Segments

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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

Carroten

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Financial Performance

Delivering strong performance

Christos Varsos, Group Chief Financial Officer

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Strong growth momentum and solid performance for 9M 2024

9M 24 Reported Net Sales (including Stella Pack)

€ 452.0m

+ 27.9%

9M 24 Comparable Net Sales (excluding Stella Pack)

€ 393.3m

+ 11.3%

Reported EBITDA

€ 63.0m

+ 31.7%

EBITDA margin 13.9% +41bps

Comparable EBITDA

€ 54.7m

+ 14.3%

EBITDA margin 13.9% +37bps

Robust Financial Position

Net Debt €12.4m

as of September 30, 2024

Reported EBIT

€ 48.1m

+ 29.9%

EBIT margin 10.6% +16bps

Comparable EBIT

€ 42.6m

+ 15.1%

EBIT margin 10.8% +36bps

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Focused execution drives strong performance reaffirming the robust organic growth mechanism

Consolidated Statement of Comprehensive income

Amounts In €m *(unless otherwise stated)*	Reported Figures (including Stella Pack)			Comparable Figures (excluding Stella Pack*)		
	H1 2024	H1 2023	Δ	H1 2024	H1 2023	Δ%
Net Sales	302.6	232.4	30.2%	263.4	232.4	13.4%
Gross Profit	116.8	86.2	35.5%	105.9	86.2	22.8%
Gross Profit margin	*38.6%*	*37.1%*	+ 150bps	*40.2%*	*37.1%*	+ 309bps
EBITDA	41.7	28.7	45.3%	36.2	28.7	25.8%
EBITDA margin	*13.8%*	*12.4%*	+ 143bps	*13.7%*	*12.4%*	+ 136bps
EBIT	31.8	21.6	47.5%	28.2	21.6	30.7%
EBIT margin	*10.5%*	*9.3%*	+ 123bps	*10.7%*	*9.3%*	+ 142bps
Financial Expenses	(1.7)	1.9				
EBT	30.1	23.5	28.1%			
EBT margin	*9.9%*	*10.1%*	- 17bps			
Taxes	5.7	4.6	25.0%			
Effective tax rate	*19.1%*	*19.5%*				
Profit After Tax	24.3	18.9	28.9%			
Less: Minorities	0.02	(0.3)				
Net Income	24.3	19.2	26.8%			
Net income margin	*8.0%*	*8.3%*	- 22bps			
Earnings per share (in €)	0.37	0.29	30.7%			

** Stella Pack stand-alone numbers*

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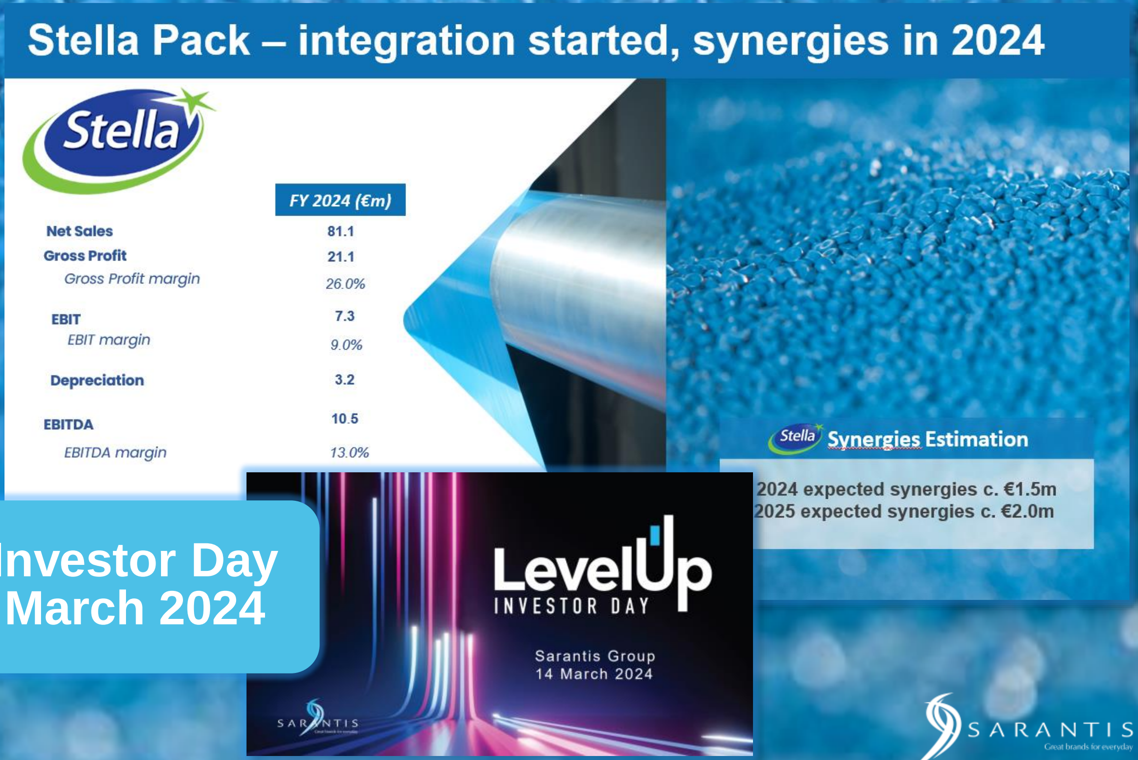
Building further on our home care strength

Stella

	H1 2024 (€m)
Net Sales	39.2
Gross Profit	11.0
Gross Profit margin	*27.9%*
EBIT	3.6
EBIT margin	*9.2%*
Depreciation	2.0
EBITDA	5.6
EBITDA margin	*14.2%*

- Acquisition completed in January 2024
- Integration on track
- Focus on supply chain unification
- Further investments in regranulation to support the full portfolio


Stella Pack – integration started, synergies in 2024

	FY 2024 (€m)
Net Sales	81.1
Gross Profit	21.1
Gross Profit margin	26.0%
EBIT	7.3
EBIT margin	9.0%
Depreciation	3.2
EBITDA	10.5
EBITDA margin	13.0%

Investor Day March 2024

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Winning across our product categories

Reported H1 2024 figures (including Stella Pack)

	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 44.3m + 36.9%	€ 9.4m + 130.3%	21.1% + 856bps
Personal Care	€ 52.5m + 20.9%	€ 7.5m + 28.6%	14.3% + 85bps
Home Care Solutions	€ 104.2m + 33.0%	€12.8m + 38.5%	12.3% + 49bps
Private Label	€ 30.7m + 92.9%	-€ 0.1m	
Strategic Partnerships	€ 69.7m + 15.5%	€ 2.6m - 3.4%	3.7% - 73bps
Other Sales	€ 1.2m	-€ 0.3m	
Sarantis Group	€ 302.6m +30.2%	€ 31.8m +47.5%	10.5% +123bps

Comparable H1 2024 figures (excluding Stella Pack)*

	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 44.3m + 36.9%	€ 9.4m + 130.3%	21.1% + 856bps
Personal Care	€ 48.7m + 12.3%	€ 7.4m + 27.9%	15.3% + 186bps
Home Care Solutions	€ 80.5m + 2.6%	€10.5m + 13.7%	13.1% + 127bps
Private Label	€ 19.0m + 19.2%	-€ 0.2m	
Strategic Partnerships	€ 69.7m + 15.5%	€ 2.6m -3.4%	3.7% -73bps
Other Sales	€ 1.2m	-€ 0.3m	
Sarantis Group	€ 263.4m +13.4%	€ 29.4m +36.2%	11.2% +187bps

**Category EBIT includes allocation of the Group's operating expenses.*

Balanced performance across our geographies

Reported H1 2024 figures (including Stella Pack)

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
Greece	€ 88.9m + 18.5%	€ 12.4m + 75.8%	13.9% + 454bps
Poland	€ 94.3m + 69.8%	€ 6.3m + 97.5%	6.7% + 94bps
Romania	€ 48.5m + 30.3%	€ 7.4m + 34.2%	15.3% + 45bps
Czech & Slovakia	€ 22.6m + 15.7%	€ 2.8m + 26.4%	12.2% + 103bps
West Balkans	€ 19.6m + 11.2%	€ 1.5m +7.2%	7.8% - 29bps
Ukraine	€ 12.0m 0.0%	- € 0.4m - 149.0%	-3.0% - 926bps
Bulgaria	€ 10.6m + 16.9%	€ 1.4m +51.7%	13.3% +305bps
Hungary	€ 6.2m - 3.5%	€ 0.4m - 28.4%	6.0% - 208bps
Sarantis Group	€ 302.6m +30.2%	€ 31.8m +47.5%	10.5% +123bps

Comparable H1 2024 figures (excluding Stella Pack)*

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
Greece	€ 88.9m + 18.5%	€ 12.4m + 75.8%	13.9% + 454bps
Poland	€ 63.1m + 13.7%	€ 5.1m + 60.3%	8.1% + 237bps
Romania	€ 41.8m + 12.3%	€ 6.3m + 13.2%	15.0% + 12bps
Czech & Slovakia	€ 22.6m + 15.7%	€ 2.8m + 26.4%	12.2% + 103bps
West Balkans	€ 19.6m + 11.2%	€ 1.5m + 7.2%	7.8% - 29bps
Ukraine	€ 10.6m -11.6%	-€ 0.5m - 161.3%	- 4.3% - 1,052bps
Bulgaria	€ 10.6m + 16.9%	€ 1.4m + 51.7%	13.3% +305bps
Hungary	€ 6.2m - 3.5%	€ 0.4m - 28.4%	6.0% - 208bps
Sarantis Group	€ 263.4m +13.4%	€ 29.4m + 36.2%	11.2% + 187bps

**Geography EBIT includes allocation of the Group's operating expenses.*

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 €43.9m as of 30.06.2024
- **Stella Pack**'s acquisition concluded in January 2024
- **Full repayment of Stella Pack's external debt of €8.5m**

- **Stella Pack**'s acquisition funded by existing cash
- **Secured** facilities **of c. €54m** committed as a war-chest for further acquisitions

- Operational **working capital improvement** by **11 days**, releasing cash to the business
- **Group strength** supports future financing in better terms

Enhancing shareholders value

EPS €0.3745 per share (+ 30.7%)

Dividend of €15.0m (+50% to PY) paid in May 2024

€0.224381 per share

Share buy-back program in place (€8.5m outflow for treasury shares during H1 2024)

Dividend payout ratio 38.2% (vs 38.0% in the PY)

Buy-backs since 2014 c.€40m

Dividends paid since 2014 > €100m

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Delivering Strong Shareholder Value

5-Year Plan

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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%
Group	482.2	595.2	627.9	662.5	698.9	737.4	8.9%

Own brands grow faster than Strategic Partnerships

*From 2024 onwards Including Stella

Doubling the EBITDA Organically in the next 5 years

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

**From 2024 onwards, Stella is incorporated in the numbers*

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Investing for our future - Capex

Capex	2024	2025	2026	2027	2028
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
Total	**€ 20.0m**	**€ 33.0m**	**€ 12.0m**	**€ 8.0m**	**€ 8.0m**

€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

Accelerating our ESG agenda

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 tCO2e)

Period 2021-2023

-14%

Scope 2 GHG emissions (in tCO2e) 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)*

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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

% of recycled material in garbage bags

80% ····· 100%

Now

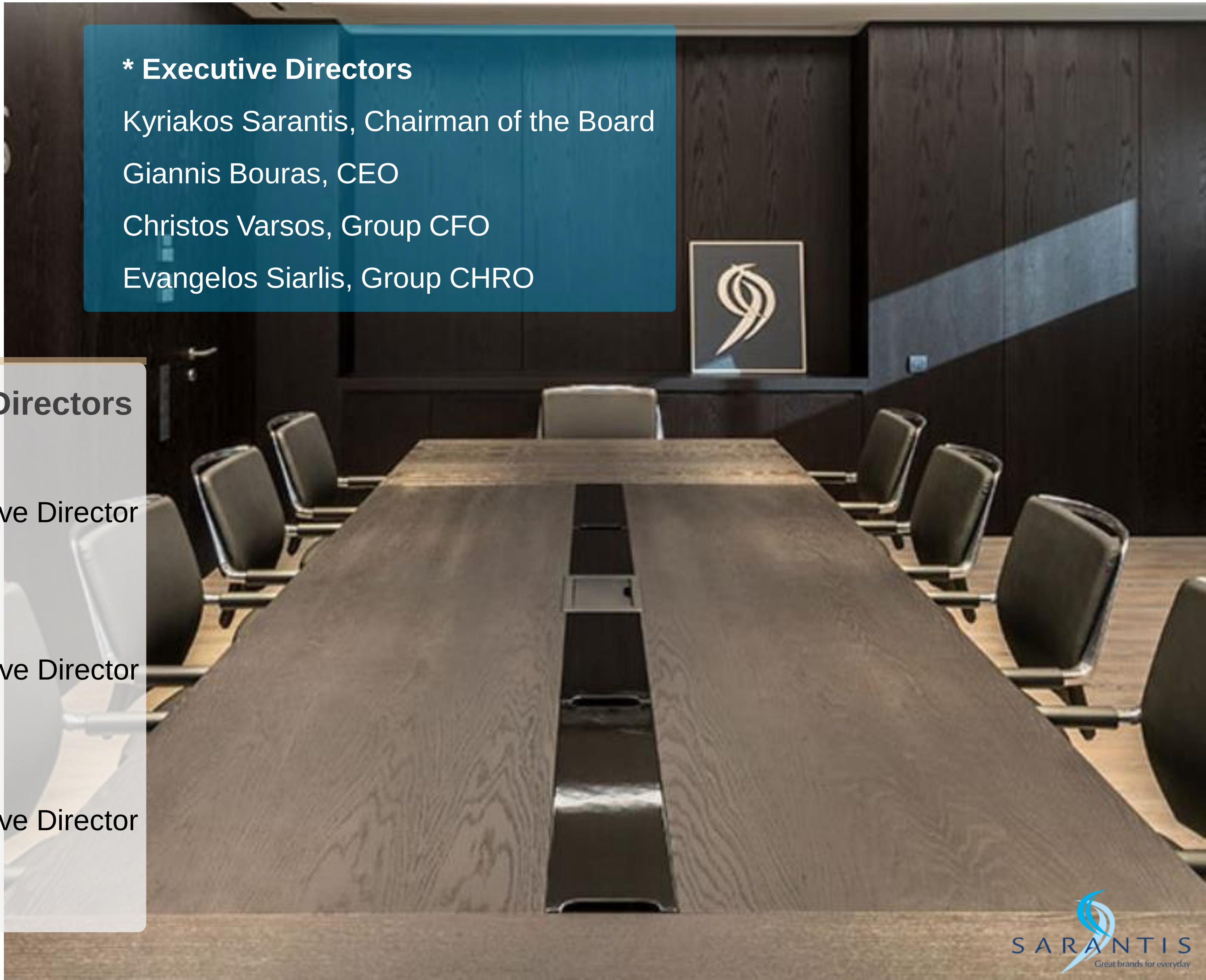
Raising Corporate Governance Standards

New Board of Directors

- ✓ 4 Executive Directors *
- ✓ 6 Non-Executive Directors
- ✓ 30% of the members are women
- ✓ 4 Independent Non-Executive Directors
- ✓ 4 years duration

All Committees comprise of Non-Executive Directors

Audit Committee	**Michalis Imellos** Independent Non-Executive Director Chairman
Remuneration and Nominations Committee	**Marianna Politopoulou** Independent Non-Executive Director Chairwoman
ESG Committee	**Alexandra Gren** Independent Non-Executive Director Chairwoman



*** Executive Directors**

Kyriakos Sarantis, Chairman of the Board

Giannis Bouras, CEO

Christos Varsos, Group CFO

Evangelos Siarlis, Group CHRO

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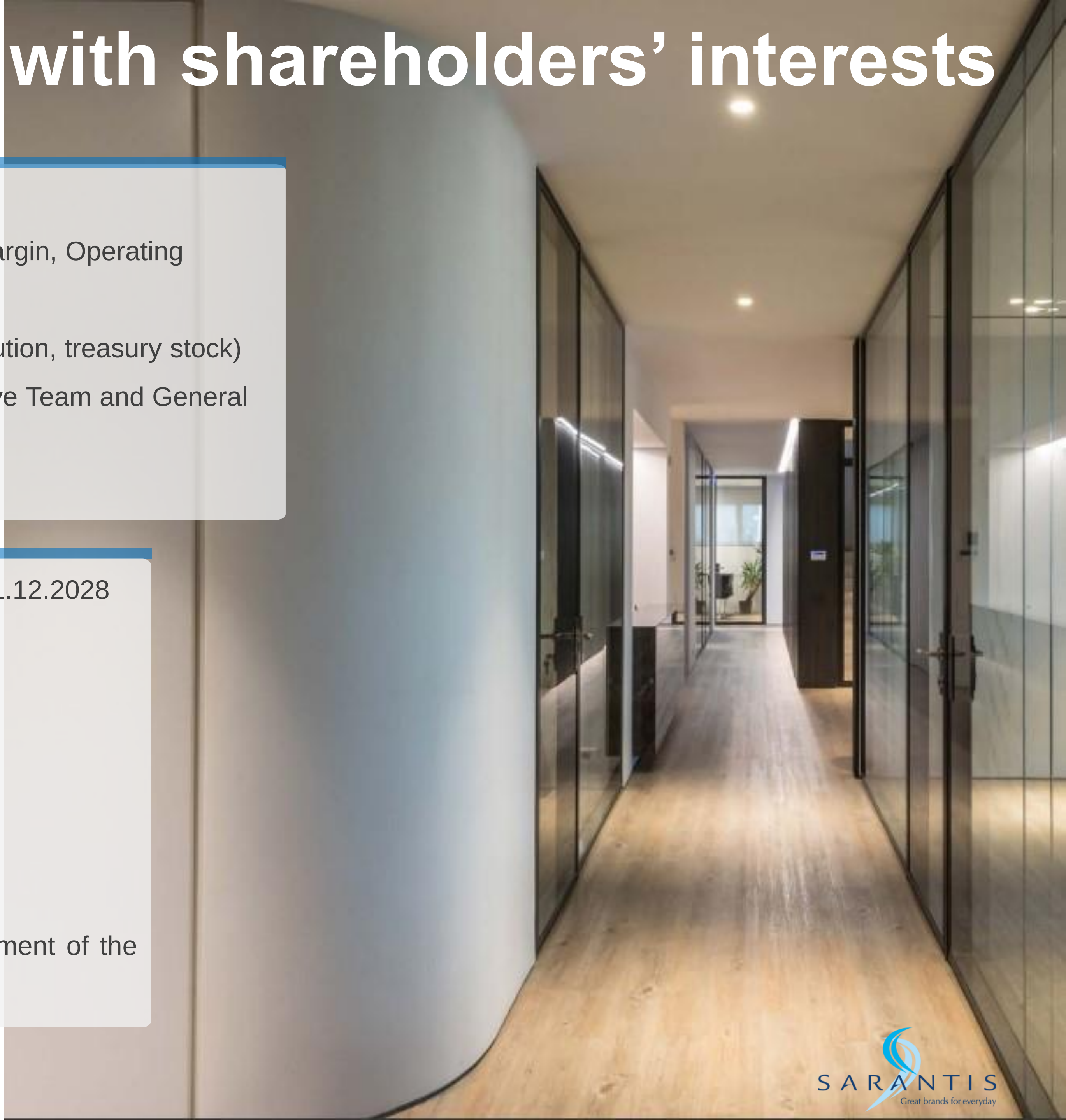
Aligning management's with shareholders' interests



Long-term incentive scheme established:

- ✓ Running in three-year performance cycles with targets EBITDA margin, Operating Working Capital as % of Net Sales
- ✓ LTI grants free shares at the end of each three-year period (no dilution, treasury stock)
- ✓ Maximum amount to 50% of annual salary of first year for Executive Team and General Managers

Clear Remuneration Structure for Non-Executive Directors

- ✓ **Long-Term (5-year) Incentive Plan** for the period 01.01.2024 – 31.12.2028
- ✓ Applicable to the **Executive Team**
  - Group CEO
  - Group Chief Financial Officer
  - Group Chief Human Resources Officer
  - Group Chief Marketing Officer
  - Group Chief Supply Chain Officer
- ✓ **KPI set**: the Group EBITDA of €150m as of 31.12.2028
- ✓ The LTI plan unlocks 50% payout at EBITDA of €120m (achievement of the 80%)

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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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clinéa®
Water Crush
Oil-free* Moisturizing Face Cream Gel
3% Hyaluronic Acid Complex & Cucumber Water
4B
INNOVATION

Appendix

Our brands

Beauty, Skin & Sun Care

clinéa®
bioten elmiplant
Carroten
elmiplant
INDULONA®
Astrid
KOLASTYNA

Personal Care

B·U
Noxzema® ΔΕΡΜΑΤΟΛΟΓΙΚΑ ΕΛΕΓΜΕΝΟ
ORZENE BEER RECIPES
STR8
Luksja
elmiplant
INDULONA®
ELODE

Our brands – Home Care Solutions

Strategic Partnerships – Mass Distribution

Church & Dwight Co., Inc.
- Batiste Dry Shampoo
- femfresh Intimate Skin Care
- Nair Hair Remover
- pearl drops

Sodalis group
- Vidal
- Wash & Go
- Tesori d'Oriente

Kenvue
- Listerine
- Neutrogena
- Carefree
- Piz Buin
- Johnson's

PZ Cussons
- Cussons Carex
- Original Source
- Cussons Morning Fresh

Strategic Partnerships – Selective Distribution

LA PRAIRIE
SWITZERLAND

PUIG

CAROLINA HERRERA
rabanne
NINA RICCI
Jean Paul GAULTIER

COTY

BURBERRY
LANCASTER MONACO
KYLIE COSMETICS KYLIE JENNER
GUCCI
Chloé
BOSS
Calvin Klein
MAX FACTOR X

Recent Acquisitions

2014 – Noxzema

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 – AVA

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 – Polipak (Member of Sarantis Group)

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 – INDULONA

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 – ERGOPACK (Household Products Factory)

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 – Luksja

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 – Stella

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)

For further information on Sarantis Group please visit our website at https://sarantisgroup.com/ or contact our Investor Relations team:

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