

**Strong execution in 2024, marks a key milestone in the growth journey,
building momentum in results delivery**

Athens, Greece – March 12, 2025 – GR. Sarantis S.A. (SAR.AT, SAR:GA) announces its consolidated financial results for the twelve-month period ended December 31st, 2024, prepared in accordance with International Financial Reporting Standards (IFRS).

Full Year 2024 Highlights

- **Record-high full year Net Sales performance driven by focused execution on strategic priorities**
 - FY 2024 Net Sales grew to €600.1m vs €482.2m in FY 2023, higher by 24.4% on the back of the Group's focused execution of its strategic priorities along with revenue growth management initiatives. This performance reaffirms the Group's focus on the development of a robust organic growth mechanism, coupled with the contribution of Stella Pack. On organic basis, excluding Stella Pack, Net Sales grew to €525.6m, a 9% increase to prior year.
- **Strong focus on margins expansion led to significant increase in EBITDA and EBIT**
 - FY 2024 EBITDA of €81.6m vs €61.6m in FY 2023, up by 32.5%. EBITDA margin of 13.6% (vs 12.8% in FY 2023). Excluding Stella Pack, EBITDA grew to €70.7m, a 14.8% increase to FY2023, with EBITDA margin at 13.5% up by 70bps compared to 2023.
 - EBIT at €61.0m in FY 2024, higher by 29.6% vs EBIT: €47.1m in FY 2023 with EBIT margin at 10.2% in FY 2024 vs 9.8% in FY 2023. Organic EBIT grew to €54.0m, up by 14.7% vs Prior Year with EBIT margin at 10.3% up by 50bps compared to 2023.
 - EBIT margin grew 40 basis points compared to FY 2023 benefitting from operating leverage from top-line growth.
- **Enhanced Net Profit supported by higher operating profitability**
 - Net Profit in FY 2024 grew to €46.0m vs €39.3m in FY 2023, higher by 17.1%.
 - Strong EPS growth by 20.8% to €0.7125 vs €0.5898 in FY 2023, supported by net sales growth and margin expansion.
- **Enhancing shareholders' value through a 33.3% increase in the gross dividend**
 - Board of Directors will propose to the AGM a gross dividend payment of €20.0m for FY2024 (+33.3% compared to €15.0m for FY2023).
 - 43.5% payout ratio of 2024 Net profit (vs 38.2% payout ratio of 2023 Net profit)
 - Dividend of €0.299174 per share (vs €0.224381 paid in May 2024 for FY2023)
- **Strong balance sheet provides firepower and flexibility**
 - Strong balance sheet and liquidity reflecting the profitability of the business and the efficient working capital management.
 - Stable financial position with net debt of €8.5m as of 31 December 2024. Key elements in the year:
 - the completion of acquisition of Stella Pack in January 2024, funded from the cash reserves of the Group, alongside the full repayment of Stella Pack's external debt of €8.5m
 - the share buyback program with a total cost for the year of €15.8m.
 - early prepayment of €18.0m of debt in the last quarter, reduces financing cost moving forward.
 - FCF generated in 2024 reached €32.8m.
 - In January 2025 receipt of the first instalment of €20.6m from the sale of our share of Estee Lauder in 2022 (the final instalment is scheduled for January 2028), thus converting to a net cash position.

- Committed loan facilities provide war chest to fund acquisitions
- **Integration of Stella Pack complements the organic growth**
 - The acquisition of the Polish consumer household products company “**Stella Pack**” by the Group's 100% subsidiary in Poland, Sarantis Polska S.A., was completed in January 2024.
 - The Group has completed the first phase of the integration process and continues placing focus on the completion of the supply chain unification and on further investments ahead regarding the regranulation process. Initial phase generated synergies aligned with the plans, supporting delivery of EBITDA of €10.9m.
- **Driving Group’s strategic agenda through simplification & efficiency**
 - Go-live of first wave of countries in SAP S/4HANA (Greece, Hungary, Czech & Slovakia) implemented successfully
 - Second wave (Bulgaria, Romania, West Balkans), to Go-live in January 2026
 - Integrated Business Planning, first phase completed, second phase to be completed within 2025
- **ESG roadmap** with specific decarbonization targets, completed and will be shared in a separate call on 27th March 2025.
- **2025 Business Outlook:**
 - Net sales at €628.0m, +4.7% vs 2024 (in line with 5-Year Plan for 2025)
 - EBIT growth at €70.0m, +14.8% vs 2024 (+3.6% vs 5-Year Plan for 2025)
 - EBIT margin at 11.1%, +90bps vs 2024 (+30bps vs 5-Year Plan for 2025)
 - EBITDA growth at €92.0m, +12.7% vs 2024 (+1.9% vs 5-Year Plan for 2025)
 - EBITDA margin at 14.6%, +100bps vs 2024 (+20bps vs 5-Year Plan for 2025)
 - CAPEX of €40.0m, +127% vs 2024 (+21% vs 5-Year Plan for 2025)
 - FCF of €68.0m expected for 2025 (+€2.4m vs 5-Year Plan for 2025)

Giannis Bouras, Chief Executive Officer of Sarantis Group, commented:

“As we reflect on our 2024 progress, I am really proud to share that we effectively sustained our growth momentum achieving a record year of net sales and profitability. Our significant progress demonstrated the resilience of our team and our ability to adapt to evolving market conditions, successfully advancing our strategic initiatives, driving sustainable growth and enhancing operational efficiency. Maintaining a sharp focus on long-term growth, our commitment to investing and innovating in our core categories along with our focus on operational excellence has positioned us well for the future.”

The acquisition of Stella Pack in January 2024 further strengthened our Home Care Solutions portfolio and reinforced the Group’s geographical footprint in the region where it operates complementing our organic growth of the year. Having concluded the first phase of integration process, moving forward, we are concentrating on finalizing the supply chain unification, along with our investment plans in regranulation systems.

Simplification and efficiency play a significant role in our strategic agenda, in order to unlock value and release energy in the organization. In early 2025 we completed a key milestone, with the first wave of countries successfully implementing SAP S/4HANA and the second wave following in 2026.

I would like to thank our people across our markets and the Group for their dedication and commitment. Thanks to our teamwork we achieved solid performance in both sales and profitability. Looking ahead, we remain focused on delivering value to our stakeholders and we are confident in our ability to build on this momentum and continue delivering on our targets going forward.”

Income Statement Summary

Amounts in €m (unless otherwise stated)	FY 2024	FY 2023	Δ%
Net Sales	600.1	482.2	24.4%
Gross Profit	226.2	182.3	24.1%
Gross Profit Margin	37.7%	37.8%	-11bps
EBITDA*	81.6	61.6	32.5%
EBITDA margin	13.6%	12.8%	+82bps
EBIT	61.0	47.1	29.6%
EBIT margin	10.2%	9.8%	+40bps
EBT	56.7	48.6	16.6%
EBT margin	9.5%	10.1%	-64bps
Taxes	10.7	9.6	10.7%
Net Profit	46.0	39.3	17.1%
Net Profit margin	7.7%	8.2%	-48bps
EPS (in €)	0.7125	0.5898	20.8%

* EBITDA: Alternative Performance Indicator as defined in the paragraph 2.14 of the Group's 2024 Annual Financial Report.

1. 2025 Business Outlook

We have delivered a strong full year performance, while the overall environment remains challenging. While we retain our attention to macroeconomic and geopolitical risks, we are confident that our strategy and execution, our diversified product portfolio, our people and ability to exploit opportunities for growth will sustainably fuel our progress trajectory towards our targets as described in our 5-Year Plan, presented last year on our Investor Day. Thus, our guidance for 2025 is:

- We expect net sales at €628.0m, +4.7% vs 2024, in line with 5-Year Plan for 2025.
- We expect to deliver organic EBIT of €70.0m for 2025, an increase of 14.8% compared to EBIT 2024 of €61m, a 3.6% increase vs our 5-Year Plan for 2025.
- With regards to EBIT margin, we anticipate 11.1% for 2025, expecting it to grow by 90 basis points from 2024 and 30 basis points increase vs our 5-Year Plan for 2025.
- In terms of organic EBITDA we expect to deliver €92.0m for 2025, an increase of 12.7% compared to the 2024 EBITDA of €81.6m, a 1.9% increase vs our 5-Year Plan for 2025.
- In terms of EBITDA margin, we anticipate 14.6% for 2025, growing by 100 basis points from 2024 and 20 basis points increase vs our 5-Year Plan for 2025.
- In terms of investments for 2025, we anticipate CAPEX of €40.0m, a significant increase of 127% vs 2024, and an increase of 21.0% vs the 5-Year Plan for 2025.
- Finally, we expect Free Cash Flow to amount to €68.0m for 2025, an increase of €2.4m compared to 5-Year Plan for 2025.

2. Group operational review

The **Group's total net sales** for FY 2024 reached €600.1m from €482.2m in 2023, posting an increase of 24.4% on the back of the Group's focused execution of its strategic priorities along with revenue growth management initiatives. This performance reaffirms the Group's focus on the development of a robust organic growth mechanism, coupled with the contribution of Stella Pack. The diversification of the Group's product portfolio, the emphasis on the HERO product portfolio, as well as its ability to capture growth opportunities, strengthened the Group's sales across the entire geographic footprint and its 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 regions. Targeted investments and innovation plans are allocated behind strategic product development initiatives to drive further growth across the Group's territory and generate value. Since 2021, the Group has focused on the **HERO portfolio**, its high-value core brands within its strategic categories that can drive profitability and sustainable growth. To this end a portfolio rationalization process has been implemented, that resulted in the removal of low value adding non-core stock, and generated benefits from the focus placed behind our HERO portfolio through targeted advertising and promotional expenses resulting in increased sales. This strategic focus is expected to continue bringing significant positive impact to the growth prospects of the Group.

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. More specifically, the acceleration of the **digital transformation** through integrating modern tools and platforms will enable Sarantis Group to optimize operational workflows, creating a more robust and resilient business and enhancing its competitive advantages.

Committed to **enhancing shareholders' value**, the Board of Directors of Sarantis Group will propose to the AGM, **dividends** for the year 2024 of a gross amount of €20m (€0.299174 per share or 43.5% payout ratio of 2024 Net profit) compared to 2023 dividends of €15.0m (€0.224381 per share or 38.2% payout ratio).

At the end of 2024, the Group had a **net debt position of €8.5m** from a net cash position of €43.6m at the end of 2023, attributed to the completion of acquisition of Stella Pack in January 2024, funded from the cash reserves of the Group. In addition to this, the Group proceeded with the full repayment of Stella Pack's external debt of €8.5m. Moreover, in accordance with the approved share buyback program, Sarantis Group proceeded with the purchase of treasury shares at a total cost for the year of €15.8m. In the last quarter of the year the Group made early prepayments of debt amounting to €18.0m.

Overall, the Group managed to improve its operating working capital as percentage of net sales compared to last year's levels, which demonstrates its ability to effectively manage its working capital cycle and reflects the commitment to maintain a healthy cash flow position. 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.

3. Operational review by categories

Net Sales by category

- Sales of **Beauty, Skin & Sun Care** products rose by 24.1% during 2024 to €59.8m, from €48.2m in 2023. The contribution of Beauty, Skin & Sun Care products to the Group's sales amounted to 10.0%. The increase of sales in the category was supported by the increase of sales of the sun care products reflecting the Group's better positioning in the market along with the favorable weather conditions that prevailed during the year.
- Sales of **Personal Care** products increased by 13.4% during 2024 to €116.5m from €102.8m in 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 19.4%.

- Sales of **Home Care Solutions** products amounted to €212.0m in 2024 from €164.1m in 2023 posting an increase of 29.2%, reflecting Stella Pack's contribution. The participation of Home Care Solutions products in the total sales of the Group amounted to 35.3%.
- The **Private Label** category, which represents sales of Polipak and sales of Stella Pack, increased by 94.7% at €59.8m in 2024 from €30.7m in 2023.
- The **Strategic Partnerships** category presented an increase in sales by 13.6% compared to the previous period landing at €150.6m versus €132.6m, supported by sales of both Mass Market products that rose by 15.3%, and Selective Distribution products that posted a 10.5% increase. Their participation in the total sales of the Group amounted to 25.1%.

Net Sales per category*

Amounts in €m (unless otherwise stated)	FY 2024	FY 2023	Δ%
Beauty, Skin & Sun Care	59.8	48.2	24.1%
% of total sales	10.0%	10.0%	
Personal Care	116.5	102.8	13.4%
% of total sales	19.4%	21.3%	
Home Care Solutions	212.0	164.1	29.2%
% of total sales	35.3%	34.0%	
Private Label	59.8	30.7	94.7%
% of total sales	10.0%	6.4%	
Strategic Partnerships	150.6	132.6	13.6%
% of total sales	25.1%	27.5%	
Mass Distribution	99.1	86.0	15.3%
% of category	65.8%	64.9%	
Selective Distribution	51.5	46.6	10.5%
% of category	34.2%	35.1%	
Other Sales	1.4	3.9	(63.0%)
% of total sales	0.2%	0.8%	
TOTAL SALES	600.1	482.2	24.4%

* Net Sales per category: in FY 2024 the Group's operations include Stella Pack.

Operating Profit by category

- **EBIT of Beauty, Skin & Sun Care** category amounted to €8.9m from €5.4m, increased by 65.5% vs 2023. The EBIT margin of Beauty, Skin & Sun Care category came at 14.9% in 2024 from 11.2% in 2023, highlighting strong operating leverage from top-line growth of the category.
- **EBIT of Personal Care** category products amounted to €17.9m from €13.2m, up by 36.0%, 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 15.4% in 2024 from 12.8% in 2023.
- **EBIT of Home Care Solutions** rose to €24.4m in 2024 from €22.4m in 2023 increased by 9.2%. The EBIT margin of Home Care Solutions came at 11.5% in 2024 from 13.6% in 2023.
- **EBIT of Strategic Partnerships** category presented an increase of 33.1% at €9.9m in 2024 compared to last year (FY 2023 EBIT: €7.4m), while the EBIT margin reached 6.6% compared to 5.6% in 2023.

EBIT by category*

Amounts in €m (unless otherwise stated)	FY 2024	FY 2023	Δ%
Beauty, Skin & Sun Care	8.9	5.4	65.5%
EBIT margin	14.9%	11.2%	+373bps
Personal Care	17.9	13.2	36.0%
EBIT margin	15.4%	12.8%	+257bps
Home Care Solutions	24.4	22.4	9.2%
EBIT margin	11.5%	13.6%	-211bps
Private Label	0.4	(0.3)	260.2%
EBIT margin	0.7%	(0.8%)	+153bps
Strategic Partnerships	9.9	7.4	33.1%
EBIT margin	6.6%	5.6%	+96bps
Mass Distribution	7.0	6.0	16.1%
EBIT margin	7.0%	7.0%	+5bps
Selective Distribution	2.9	1.4	104.5%
EBIT margin	5.7%	3.1%	+261bps
Other Sales	(0.6)	(1.1)	41.4%
TOTAL EBIT	61.0	47.1	29.6%
EBIT Margin	10.2%	9.8%	+40bps

* EBIT by category: in FY 2024 the Group's operations include Stella Pack.

4. Operational review by geography

Net Sales by geography

In terms of geographical analysis, **sales in Greece (including Portugal and selected international markets)** amounted to €170.6m in 2024 from €156.0m in 2023, increased by 9.3% driven by growth across our core categories.

In particular, sales in the **domestic market of Greece** amounted to €151.3m in 2024 from €138.8m in 2023, marking an increase of 9.0%. The main growth driver in Greece for the year 2024 has been the increased sales of suncare products, which reflect the Group's strategic positioning in the market, along with the favorable weather conditions that prevailed during the period. Additionally, within the year there has been an increase in market shares for Personal Care and Home Care Solutions categories, which underlines consumers' preferences for the Group's products. At the same time, increased export activity further supported sales of this geographic business unit with sales to **selected international markets & Portugal** amounting to €19.3m in 2024 from €17.2m in 2023, increased by 11.9%.

Net sales in our international network, which represent 71.6% of the Group's total sales, increased by 31.7% to €429.5m in 2024 from €326.2m in 2023. Excluding the currency effect, on a currency neutral basis, sales of our international network increased by 30.3%.

In 2024 **Poland** was the Group's leading country in total sales recording €184.1m compared to €110.4m in 2023, increased by 66.8%, reflecting not only the contribution of Stella Pack S.A., but also the growth of the rest of Poland's product portfolio. Specifically, sales of the **Branded** product portfolio amounted to €128.0m in 2024 from €79.7m in

2023, marking an increase of 60.7%, while sales of the **Private Label** product portfolio amounted to €56.1m in 2024 from €30.7m in the previous year, increased by 82.7%.

All Group's countries benefited from the broad portfolio of Beauty, Skin & Sun Care and Personal Care products and capitalized on growth opportunities, resulting in significant sales growth. In addition, the category Home Care Solutions - waste bags and food packaging products - marked a significant increase in sales, boosted by Stella Pack's contribution, confirming the Group's leading position in the category.

Net Sales by geography

Amounts in €m (unless otherwise stated)	FY 2024	FY 2023	Δ%
Greece (incl. Portugal & selected international markets)	170.6	156.0	9.3%
% of total sales	28.4%	32.4%	
Greece - Domestic Market	151.3	138.8	9.0%
% of category	88.7%	89.0%	
Greece - Selected international markets & Portugal	19.3	17.2	11.9%
% of category	11.3%	11.0%	
Poland	184.1	110.4	66.8%
% of total sales	30.7%	22.9%	
Poland - Branded product portfolio	128.0	79.7	60.7%
% of category	69.5%	72.2%	
Poland - Private Label product portfolio	56.1	30.7	82.7%
% of category	30.5%	27.8%	
Romania	98.9	79.1	25.0%
% of total sales	16.5%	16.4%	
Czech & Slovakia	45.8	41.1	11.5%
% of total sales	7.6%	8.5%	
West Balkans*	40.4	37.5	7.8%
% of total sales	6.7%	7.8%	
Ukraine	25.0	25.3	(0.9%)
% of total sales	4.2%	5.2%	
Bulgaria	21.9	19.7	10.9%
% of total sales	3.7%	4.1%	
Hungary	13.2	13.0	1.8%
% of total sales	2.2%	2.7%	
International Network	429.5	326.2	31.7%
% of total sales	71.6%	67.6%	
TOTAL SALES	600.1	482.2	24.4%

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

Operating Profit by geography

During 2024 the **EBIT of Greece (including Portugal and selected international markets)** marked an increase of 31.0% to €21.7m from €16.6m in 2023, reflecting strong operating leverage from top-line growth. The EBIT margin of Greece (including Portugal and selected international markets) stood at 12.7% in 2024 from 10.6% in 2023 growing by 210 basis points.

EBIT of domestic market of Greece stood at €16.7m in 2024 from €13.0m in 2023 marking an increase of 28.2% with its relevant EBIT margin at 11.0% in 2024 vs 9.4% in 2023. **EBIT of selected international markets and Portugal** increased by 41.5% at €5.0m in 2024 compared to €3.6m in 2023 with EBIT margin standing at 26.1% in 2024 from 20.7% in 2023.

The countries of our **international network** presented an increase in EBIT of 28.8% to €39.3m in 2024 from €30.5m in 2023 attributed to our core categories. The countries' EBIT margin stood at 9.1% from 9.3% in 2023 marking a decrease of 20 basis points.

EBIT of Poland increased by 69.7% at €10.6m in 2024 compared to €6.2m in 2023 and EBIT margin at 5.7% vs 5.6% year-on-year, benefiting from strong operating leverage from top-line growth due to the contribution of Stella Pack S.A. **EBIT of Branded** product portfolio amounted to €10.4m in 2024 from €6.5m in 2023 with EBIT margin at 8.1% remaining flat compared to 2023 and **EBIT of Private Label** product portfolio amounted to €0.2m with EBIT margin at 0.4% in 2024.

EBIT by geography

Amounts in €m (unless otherwise stated)	FY 2024	FY 2023	Δ%
Greece (incl. Portugal & selected international markets)	21.7	16.6	31.0%
EBIT margin	12.7%	10.6%	+210bps
Greece - Domestic Market	16.7	13.0	28.2%
EBIT margin	11.0%	9.4%	+165bps
Greece - Selected international markets & Portugal	5.0	3.6	41.5%
EBIT margin	26.1%	20.7%	+545bps
Poland	10.6	6.2	69.7%
EBIT margin	5.7%	5.6%	+10bps
Poland - Branded product portfolio	10.4	6.5	59.9%
EBIT margin	8.1%	8.1%	-4bps
Poland - Private Label product portfolio	0.2	(0.3)	177.3%
EBIT margin	0.4%	(0.8%)	+120bps
Romania	15.5	11.7	32.1%
EBIT margin	15.6%	14.8%	+84bps
Czech & Slovakia	6.0	4.9	22.3%
EBIT margin	13.1%	11.9%	+117bps
West Balkans*	3.9	3.6	9.2%
EBIT margin	9.7%	9.6%	+12bps

Ukraine		(0.4)	1.3	(132.1%)
	EBIT margin	(1.7%)	5.3%	-697bps
Bulgaria		3.0	2.5	22.1%
	EBIT margin	13.8%	12.5%	+127bps
Hungary		0.7	0.3	175.8%
	EBIT margin	5.5%	2.0%	+350bps
	International Network	39.3	30.5	28.8%
	EBIT margin	9.1%	9.3%	-20bps
	TOTAL EBIT	61.0	47.1	29.6%
	EBIT margin	10.2%	9.8%	+40bps

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

5. Integration of Stella Pack

On January 12th, 2024 the acquisition of Stella Pack was successfully completed marking 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 boosts further growth in the category of consumer household products strengthening the Group's geographical footprint in the region where it operates.

Stella Pack 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.

Within the year, the Group has completed the first phase of the integration process and continues placing focus on the completion of the supply chain unification and on further investments ahead regarding the regranulation process. Initial phase generated synergies aligned with the plans.

The Group achieved synergies from the integration of Stella Pack in line with expectations. Overall Stella Pack's net sales in 2024 amounted to €74.5m, EBITDA amounted to €10.9m and EBIT to €7.0m, on a stand-alone basis without the allocation of Group's expenses.

Disclaimer

This document contains certain “forward-looking” statements. These statements may generally, but not always, be identified by the use of words such as “outlook”, “forecast”, “objective”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target”, “will”, “aim” and other similar expressions of future performance, results, actions or events. All statements other than statements of historical facts, including, among others, statements and information regarding the future financial position and results of Sarantis Group, the outlook for 2025 and future years as per Sarantis Group’s business strategy, Sarantis Group’s acceleration of its growth plan, Sarantis Group’s portfolio optimisation towards global or scalable brands, the capabilities and potential of such brands, future operational models, strategies, growth potential, performance and returns, as well as the effects of global and local economic conditions, effective tax rates, dividend distribution and Management initiatives regarding Sarantis Group business and financial conditions are, or may be deemed to be, forward-looking statements. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of Sarantis Group (including during management presentations) in connection with this announcement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in Sarantis Group Annual Financial Report for the period January 1st until December 31st, 2024.

These forward-looking statements are based upon current beliefs, expectations and assumptions regarding anticipated developments and other factors affecting Sarantis Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. The forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, Sarantis Group expressly disclaims any intention, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Sarantis Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Neither Sarantis Group’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

Readers should not place undue reliance on forward looking statements. Nothing in this document should be construed as a profit forecast and no representation is made that any of these statements or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group’s view only as of the date hereof.

Conference Call Invitation

Sarantis Group's management will host a conference call for investors and analysts on Thursday, March 13th, 2025, at 4:00 pm (Athens) / 2:00 pm (London) / 09:00 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 Details

GR. Sarantis S.A. Investor Relations Team

Tel: (+30) 210 6173065

E-mail: gr-ir@sarantisgroup.com

Website: <https://sarantisgroup.com/>

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

Amounts in €	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS				
Non-current assets	288,559,456	234,883,496	277,477,879	274,972,876
Tangible fixed assets	130,655,088	104,353,907	48,886,294	46,919,164
Right of use	20,548,869	18,018,513	7,617,394	10,903,421
Investments in property	8,228,721	6,755,674	2,083,967	2,145,508
Intangible assets	94,410,993	57,263,098	32,604,833	28,244,042
Goodwill	14,298,868	7,771,991	1,100,000	1,100,000
Deferred tax assets	682,044	706,406	0	0
Investments in Subsidiaries, Associates	0	0	185,110,851	184,945,932
Other long-term receivables	19,734,874	40,013,906	74,540	714,809
Current assets	311,709,138	318,659,781	146,257,854	140,290,528
Inventories	111,069,257	95,371,988	45,214,782	42,691,044
Trade receivables	114,932,919	101,298,653	45,433,913	44,230,796
Other short-term receivables	33,636,275	8,024,535	44,782,974	41,023,829
Cash & cash equivalents	47,356,665	111,009,417	7,216,231	9,389,672
Financial assets at fair value through profit and loss (FVTPL)	3,609,955	2,955,187	3,609,955	2,955,187
Assets held for sale	1,104,067	0	0	0
Total Assets	600,268,594	553,543,277	423,735,733	415,263,404
Shareholders' EQUITY:				
Share capital	52,143,439	52,143,439	52,143,439	52,143,439
Share Premium	40,676,356	40,676,356	40,676,356	40,676,356
Reserves	23,200,369	32,374,180	14,411,854	25,781,939
Translation Reserve	(6,464,806)	(7,524,174)	0	0
Retained Earnings	265,071,755	235,971,300	178,279,314	158,460,144
Total Shareholders' Equity	374,627,113	353,641,101	285,510,963	277,061,877
Non-controlling interest	280,455	0		
Total Equity	374,907,568	353,641,101	285,510,963	277,061,877
LIABILITIES				
Long-term liabilities	96,720,541	90,945,492	71,423,942	71,507,584
Loans	49,558,789	56,107,412	58,558,789	56,107,412
Lease liabilities	17,361,656	13,568,292	5,818,954	8,934,799
Deferred tax liabilities	16,322,058	9,082,904	5,027,105	5,169,342
Provisions for employee benefits	2,449,245	1,551,226	2,019,095	1,296,031
Provisions - long-term liabilities	11,028,794	10,635,659	0	0
Short-term liabilities	128,640,486	108,956,684	66,800,827	66,693,943
Suppliers	84,880,011	70,025,872	41,371,749	38,068,257
Other liabilities	21,346,405	16,413,444	11,240,085	11,409,911
Income taxes - other taxes payable	5,350,446	3,137,502	2,219,943	722,151
Loans	9,883,446	14,237,857	9,883,446	14,237,857
Lease liabilities	6,856,565	5,142,009	2,085,604	2,255,766
Liabilities directly associated with the assets held for sale	323,612	0	0	0
Total Equity & Liabilities	600,268,594	553,543,277	423,735,733	415,263,404

Statement of Comprehensive Income

Amounts in €	Group		Company	
	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Revenue	600,058,051	482,169,875	209,797,740	190,601,189
Cost of sales	(373,823,066)	(299,860,631)	(129,240,792)	(120,588,033)
Gross operating profit	226,234,985	182,309,244	80,556,947	70,013,156
Other operating income	1,234,570	1,028,197	3,276,136	3,115,786
Administrative expenses	(32,255,020)	(24,078,512)	(17,757,148)	(14,909,784)
Distribution expenses	(133,369,151)	(112,207,714)	(56,682,222)	(52,182,277)
Other operating expenses	(873,624)	0	(390,422)	0
Operating profit	60,971,760	47,051,216	9,003,292	6,036,881
Financial income/(expenses)	(4,256,097)	1,877,145	27,883,534	15,270,200
Gain (loss) from revaluation of fixed assets	0	(284,801)	0	(284,801)
Earnings before taxes	56,715,662	48,643,560	36,886,826	21,022,281
Current income tax	(11,268,382)	(8,751,267)	(2,106,769)	(735,831)
Deferred tax	604,393	(877,907)	957,128	(1,442,993)
Earnings after the deduction of tax (A)	46,051,673	39,014,386	35,737,186	18,843,457
Owners of the parent	46,020,473	39,308,160	35,737,186	18,843,457
Non controlling interest	31,200	(293,774)	0	0
Other Comprehensive Income:				
Items not transferred to the statement of comprehensive income:	4,083,431	4,382,201	2,889,160	4,226,920
Profit from revaluation of fixed assets	5,085,996	5,749,562	3,605,513	5,549,920
Deferred tax from revaluation of fixed assets	(1,069,804)	(1,256,918)	(793,213)	(1,220,982)
Profit/Loss from actuarial study	88,918	(139,217)	98,539	(130,792)
Actuarial study deferred tax	(21,678)	28,774	(21,678)	28,774
Items which may be transferred in future to the statement of comprehensive income:	1,048,874	6,668,434	0	0
Foreign exchange differences from subsidiaries abroad	1,048,874	6,668,434	0	0
Other total income after taxes (B)	5,132,305	11,050,635	2,889,160	4,226,920
Total comprehensive income after taxes (A) + (B)	51,183,978	50,065,021	38,626,346	23,070,376
Owners of the parent	51,163,272	50,592,087	38,626,346	23,070,376
Non controlling interest	20,706	(527,066)	0	0
Basic earnings per share	0.7125	0.5898	0.5533	0.2827
Diluted earnings per share	0.7125	0.5898	0.5533	0.2827

Statement of Changes in Group's equity

Amounts in €	Attributed to shareholders of the parent						Non-controlling interest	Total
	Share capital	Share Premium	Reserves	Translation Reserve	Retained Earnings	Total		
Balance as at 1 January 2023	54,504,438	40,676,356	21,271,949	(14,192,608)	226,407,936	328,668,070	2,076,346	330,744,416
Total comprehensive income for the period								
Net profit for the period	0	0	0	0	39,308,160	39,308,160	(293,774)	39,014,386
Other comprehensive income								
Foreign exchange differences	0	0	0	6,901,726	0	6,901,726	(233,292)	6,668,434
Reserve due to actuarial study	0	0	(110,443)	0	0	(110,443)	0	(110,443)
Revaluation of property	0	0	4,492,644	0	0	4,492,644	0	4,492,644
Total other comprehensive income	0	0	4,382,201	6,901,726	0	11,283,927	(233,292)	11,050,635
Total comprehensive income after taxes	0	0	4,382,201	6,901,726	39,308,160	50,592,087	(527,066)	50,065,021
Other transactions registered in Equity								
Purchase of treasury shares	0	0	(11,967,259)	0	0	(11,967,259)	0	(11,967,259)
Cancellation of treasury shares	(2,360,998)	0	14,876,422	0	(12,515,424)	0	0	0
Performance Stock Awards	0	0	256,238	0	0	256,238	0	256,238
Capital Aggregation Tax	0	0	0	0	(488,065)	(488,065)	0	(488,065)
Distributed dividends	0	0	0	0	(10,000,000)	(10,000,000)	0	(10,000,000)
Minority interests due to acquisition of interest in a subsidiary	0	0	0	(233,292)	(3,186,678)	(3,419,970)	(1,549,280)	(4,969,250)
Formation of reserves	0	0	3,554,629	0	(3,554,629)	0	0	0
Total other transactions registered in Equity	(2,360,998)	0	6,720,030	(233,292)	(29,744,795)	(25,619,056)	(1,549,280)	(27,168,336)
Balance as at 31 December 2023	52,143,439	40,676,356	32,374,180	(7,524,174)	235,971,300	353,641,101	0	353,641,101
Balance as at 1 January 2024	52,143,439	40,676,356	32,374,180	(7,524,174)	235,971,300	353,641,101	0	353,641,101
Total comprehensive income for the period								
Net profit for the period	0	0	0	0	46,020,473	46,020,473	31,200	46,051,673
Other comprehensive income								
Foreign exchange differences	0	0	0	1,059,368	0	1,059,368	(10,494)	1,048,874
Reserve due to actuarial study	0	0	67,239	0	0	67,239	0	67,239
Revaluation of property	0	0	3,827,716	0	188,476	4,016,192	0	4,016,192
Total other comprehensive income	0	0	3,894,955	1,059,368	188,476	5,142,799	(10,494)	5,132,305
Total comprehensive income after taxes	0	0	3,894,955	1,059,368	46,208,948	51,163,272	20,706	51,183,978
Other transactions registered in Equity								
Purchase of treasury shares	0	0	(15,836,366)	0	0	(15,836,366)	0	(15,836,366)
Increase of share capital	0	0	0	0	0	0	37	37
Performance Stock Awards	0	0	659,106	0	0	659,106	0	659,106
Distributed dividends	0	0	0	0	(15,000,000)	(15,000,000)	0	(15,000,000)
Minority interests due to acquisition of interest in a subsidiary	0	0	0	0	0	0	259,711	259,711
Formation of reserves	0	0	2,108,493	0	(2,108,493)	0	0	0
Total other transactions registered in Equity	0	0	(13,068,767)	0	(17,108,493)	(30,177,260)	259,748	(29,917,511)
Balance as at 31 December 2024	52,143,439	40,676,356	23,200,369	(6,464,806)	265,071,755	374,627,113	280,455	374,907,568

Statement of Changes in Company's equity

Amounts in €	Attributed to shareholders of the parent				
	Share capital	Share Premium	Reserves	Retained Earnings	Total
Balance as at 1 January 2023	54,504,438	40,676,356	14,864,966	165,656,763	275,702,523
Total comprehensive income for the period					
Net profit for the period	0	0	0	18,843,457	18,843,457
Other comprehensive income					
Reserve due to actuarial study	0	0	(102,018)	0	(102,018)
Revaluation of property	0	0	4,328,937	0	4,328,937
Total other comprehensive income	0	0	4,226,920	0	4,226,920
Total comprehensive income after taxes	0	0	4,226,920	18,843,457	23,070,376
Other transactions registered in Equity					
Purchase of treasury shares	0	0	(11,967,259)	0	(11,967,259)
Cancellation of treasury shares	(2,360,998)	0	14,876,422	(12,515,424)	0
Performance Stock Awards	0	0	256,238	0	256,238
Distributed dividends	0	0	0	(10,000,000)	(10,000,000)
Formation of reserves	0	0	3,524,652	(3,524,652)	0
Total other transactions registered in Equity	(2,360,998)	0	6,690,053	(26,040,076)	(21,711,022)
Balance as at 31 December 2023	52,143,439	40,676,356	25,781,939	158,460,144	277,061,877
Balance as at 1 January 2024	52,143,439	40,676,356	25,781,939	158,460,144	277,061,877
Total comprehensive income for the period					
Net profit for the period	0	0	0	35,737,186	35,737,186
Other comprehensive income					
Reserve due to actuarial study	0	0	76,860	0	76,860
Revaluation of property	0	0	2,812,300	0	2,812,300
Total other comprehensive income	0	0	2,889,160	0	2,889,160
Total comprehensive income after taxes	0	0	2,889,160	35,737,186	38,626,346
Other transactions registered in Equity					
Purchase of treasury shares	0	0	(15,836,366)	0	(15,836,366)
Performance Stock Awards	0	0	659,106	0	659,106
Distributed dividends	0	0	0	(15,000,000)	(15,000,000)
Formation of reserves	0	0	918,015	(918,015)	0
Total other transactions registered in Equity	0	0	(14,259,245)	(15,918,015)	(30,177,260)
Balance as at 31 December 2024	52,143,439	40,676,356	14,411,854	178,279,314	285,510,963

Cash Flow Statement

Amounts in €	Group		Company	
	01.01 - 31.12.2024	01.01 - 31.12.2023	01.01 - 31.12.2024	01.01 - 31.12.2023
Operating Activities				
Earnings before tax (continuing activities)	56.715.662	48.643.560	36.886.826	21.022.281
Plus / minus adjustments for:				
Depreciation/amortization	20.612.749	14.543.025	8.531.945	7.748.282
Impairment of tangible & intangible fixed assets	873.624	0	328.880	0
Revaluation of fixed assets	(47.079)	284.801	61.542	284.801
Foreign exchange differences	(33.539)	(767.409)	145.947	222.643
Results (income, expenses, profits and losses) from investing activities	(2.411.940)	(6.231.720)	(32.957.476)	(18.594.145)
Interest expense and related expenses	6.041.616	4.587.863	4.787.679	3.140.368
Decrease / (increase) in inventories	(4.744.274)	11.038.347	(2.523.738)	2.035.256
Decrease / (increase) in receivables	(8.669.172)	(980.231)	(4.656.700)	9.690.410
Decrease / increase in liabilities (other than to banks)	8.583.073	(1.063.634)	4.300.510	722.357
Less:				
Interest and related expenses paid	(6.452.901)	(4.088.893)	(5.117.845)	(2.613.984)
Tax paid	(8.616.584)	(6.675.630)	(769.548)	(312.098)
Total inflows / (outflows) from operating activities (a)	61.851.235	59.290.078	9.018.021	23.346.171
Investing Activities				
(Acquisition)/sale of subsidiaries, associates, joint ventures and other investments	(27.962.026)	(3.224.432)	(241.246)	(67.189.946)
Purchase of tangible and intangible fixed assets	(17.625.557)	(7.328.228)	(9.003.953)	(4.297.122)
Proceeds from sale of tangible and intangible assets	698.420	121.759	6.281	3.485
Interest received	1.269.455	3.050.337	96.531	308.875
Dividends received	0	0	32.095.092	16.574.458
Proceeds from grants	50.921	473.364	0	0
Total inflows / (outflows) from investing activities (b)	(43.568.786)	(6.907.199)	22.952.704	(54.600.251)
Financing Activities				
Proceeds from borrowings	24.289.109	55.778.126	33.289.109	55.778.126
Payment of borrowings	(68.975.141)	(34.161.915)	(35.192.143)	(13.237.857)
Decrease / (increase) of restricted cash	595.000	(595.000)	595.000	(595.000)
Payment of lease liabilities	(6.770.945)	(4.960.303)	(2.333.655)	(2.108.294)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(15.836.366)	(11.967.259)	(15.836.366)	(11.967.259)
Dividends paid towards the shareholders of the parent	(14.666.113)	(9.762.689)	(14.666.113)	(9.762.689)
Total inflows / (outflows) from financing activities (c)	(81.364.456)	(5.669.040)	(34.144.167)	18.107.026
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(63.082.007)	46.713.838	(2.173.441)	(13.147.054)
Cash and cash equivalents at beginning of period	111.009.417	60.679.908	9.389.672	22.536.726
Effect from foreign exchange differences due to translation to euro	(144.584)	3.615.672	0	0
Cash and cash equivalents of the group of assets held for sale	(426.161)	0	0	0
Cash and cash equivalents at the end of the period	47.356.665	111.009.417	7.216.231	9.389.672