

  
**FLEXOPACK**

INNOVATORS - MANUFACTURERS - PACKAGING SOLUTIONS



# Corporate Profile

[www.flexopack.com](http://www.flexopack.com)



**Founded in 1979.**

Publicly Traded in **Athens Stock Exchange** since 1996.

Leading European producer of **flexible barrier films** for the meat, cheese, seafood industries and **non-barrier shrink films** for the bottling industry.

**Production plants** in Greece, Poland and Australia.

Approximately **87% of Group total sales took place outside Greece** in over 40 countries – Germany, UK, Poland, USA, Australia, New Zealand and others.

**State-of-the-art facilities** with extensive production capabilities and high performance flexographic printing.

Advanced **R&D department** for new product development/ improvement of product portfolio.



- ✓ Shrink films for bottling industries
- ✓ Lamination films
- ✓ Thermoforming films
- ✓ Vacuum Pouches and Tubing
- ✓ Shrink Bags
- ✓ Vacuum Skin Packaging films
- ✓ Barrier and high barrier FFS films
- ✓ Barrier and high barrier films for Liners
- ✓ Customized film structures



<b>Thous. €</b>	<b>12M-2021</b>	
Sales	114.181	17,8%
EBITDA	18.548	-10,4%
EBT	12.818	-5,7%
EAT	10.407	0,3%
Shareholders Equity	93.717	11,6%
Total Assets	143.172	16,6%



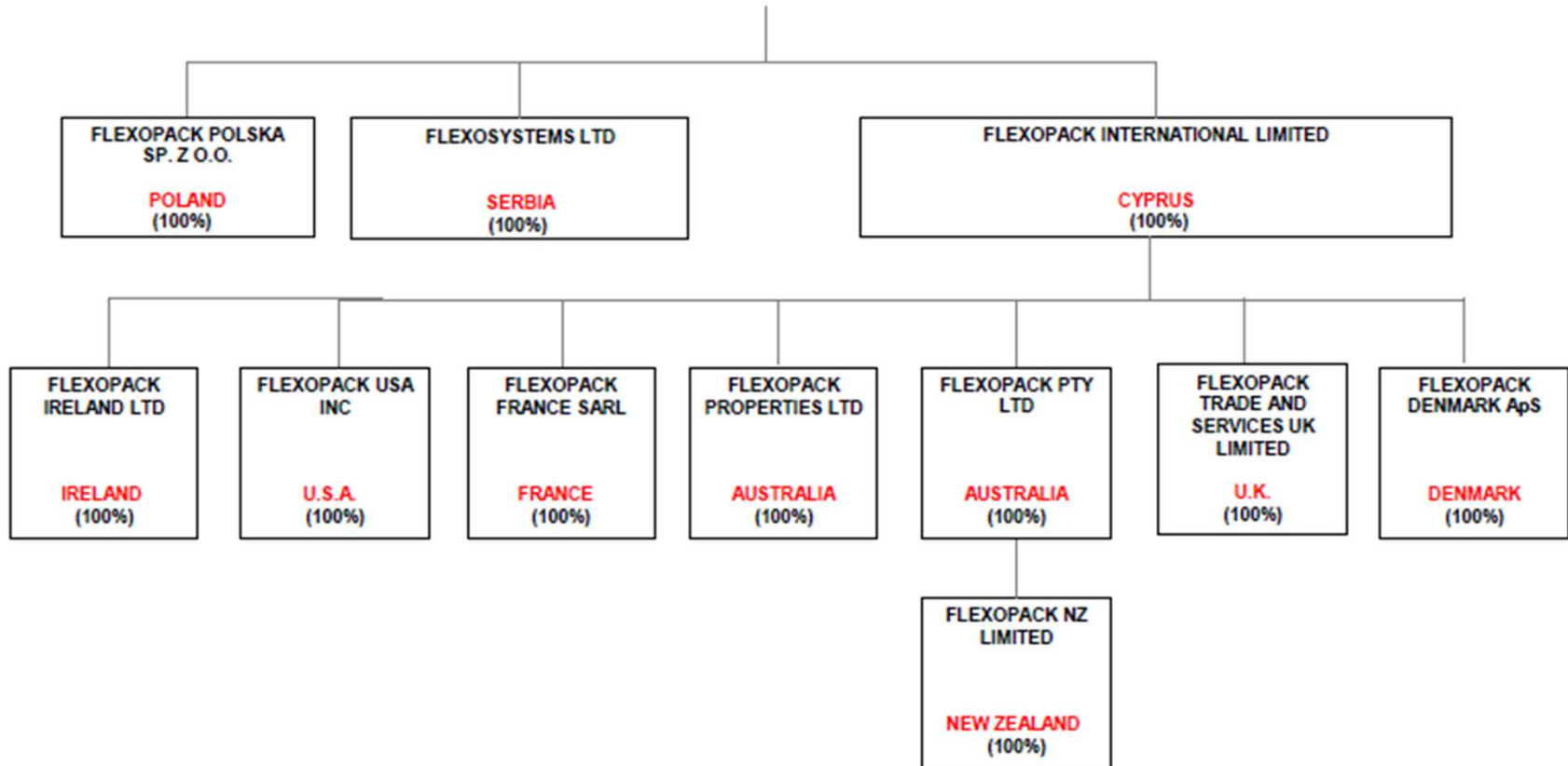
Important milestones of the year 2021:

- **Around 87% of our business is outside of Greece**
- **Continuous product development**
- **Further expansion of sales team and distribution network**
- **Investment in new equipment**
- **Strong financial position**
- **Management ensured business continuity and smooth operation in terms of Covid-19 pandemic.**
- **Updated Rules of Procedure of the Company complying with corporate governance legislation.**

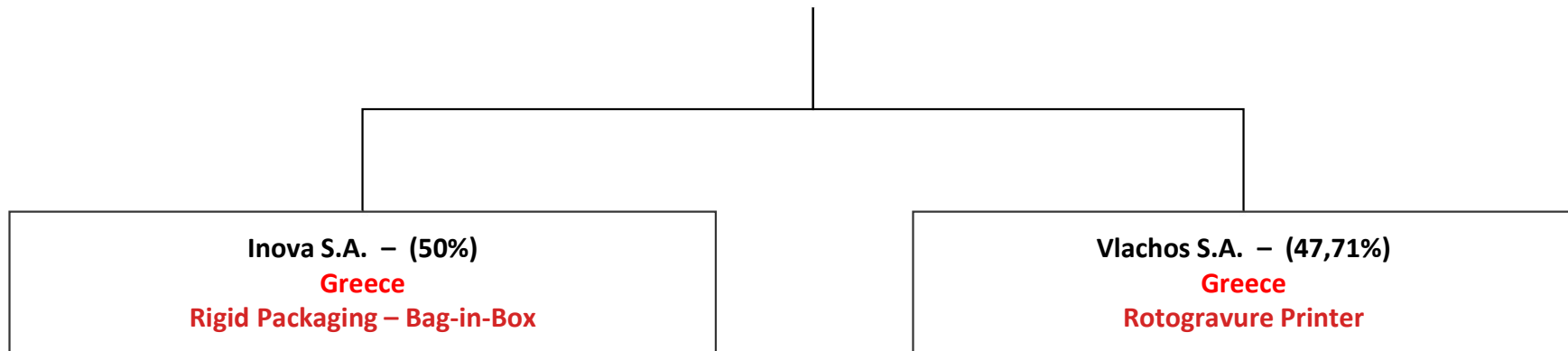


# FLEXOPACK

## SUBSIDIARIES



## AFFILIATES



## CONSOLIDATED FINANCIALS





Thous. €	GROUP			COMPANY		
	12M-2021	12M-2020	D	12M-2021	12M-2020	D
<b>Sales</b>	<b>114.181</b>	<b>96.953</b>	17,8%	<b>93.166</b>	<b>82.317</b>	13,2%
<b>Gross Profit</b>	<b>28.388</b>	<b>26.888</b>	5,6%	<b>19.680</b>	<b>20.946</b>	-6,0%
Gross Profit Margin	24,9%	27,7%		21,1%	25,4%	
<b>EBITDA</b>	<b>18.548</b>	<b>20.697</b>	-10,4%	<b>13.912</b>	<b>17.496</b>	-20,5%
EBITDA Margin	16,2%	21,3%		14,9%	21,3%	
<b>EBIT</b>	<b>12.543</b>	<b>14.750</b>	-15,0%	<b>9.496</b>	<b>13.091</b>	-27,5%
EBIT Margin	11,0%	15,2%		10,2%	15,9%	
<b>EBT</b>	<b>12.818</b>	<b>13.595</b>	-5,7%	<b>9.099</b>	<b>12.280</b>	-25,9%
EBT Margin	11,2%	14,0%		9,8%	14,9%	
<b>Earnings After Tax</b>	<b>10.407</b>	<b>10.378</b>	0,3%	<b>7.286</b>	<b>9.385</b>	-22,4%
EAT Margin	9,1%	10,7%		7,8%	11,4%	
<b>EPS BASIC</b>	<b>0,8953</b>	<b>0,8887</b>	0,7%	<b>0,6269</b>	<b>0,8037</b>	-22,0%
<b>EPS DILUTED</b>	<b>0,8881</b>	<b>0,8854</b>	0,3%	<b>0,6218</b>	<b>0,8007</b>	-22,3%



## Country Turnover Breakdown

<b>Thous. €</b>	<b>12M-2021</b>	<b>12M-2020</b>	<b>%</b>
<b>Greece</b>	<b>14.927</b>	<b>10.943</b>	<b>36,4%</b>
% of total sales	13,1%	11,3%	
Europe	43.252	36.169	19,6%
% of total sales	37,9%	37,3%	
Other Countries	56.002	49.841	12,4%
% of total sales	49,0%	51,4%	
<b>Total Exports</b>	<b>99.254</b>	<b>86.010</b>	<b>15,4%</b>
<b>% of total sales</b>	<b>86,9%</b>	<b>88,7%</b>	
<b>Total Sales</b>	<b>114.181</b>	<b>96.953</b>	<b>17,8%</b>



Thous. €	12M-2021	12M-2020
<b>Earnings before taxes</b>	<b>12.818</b>	<b>13.595</b>
Adjustments	6.329	7.453
Gross Cash Flow	19.147	21.048
Change in Working Capital	(10.205)	(7.363)
Income tax paid	(3.034)	(1.581)
<b>Operating Cash Flow</b>	<b>5.908</b>	<b>12.104</b>
Cash Flow from Investment	(3.874)	(6.861)
<b>Net Cash Flow Before Financing Activities</b>	<b>2.034</b>	<b>5.243</b>
Net Cash Flow from Financing	(1.031)	(2.850)
Change in Cash and Cash Equivalents	1.003	2.393
Cash at Beginning	18.021	15.470
Effect from foreign exchange differences	114	158
<b>Cash at End</b>	<b>19.138</b>	<b>18.021</b>



Thous. €	GROUP		COMPANY	
	12M-2021	12M-2020	12M-2021	12M-2020
Long-term debt obligations	12.540	11.699	10.875	9.664
Short-term debt obligations	3.528	3.300	2.357	2.413
<b>Total bank debt</b>	<b>16.068</b>	<b>14.999</b>	<b>13.232</b>	<b>12.077</b>
Liabilities for Leases	926	1.117	388	676
<b>Total Debt</b>	<b>16.994</b>	<b>16.116</b>	<b>13.620</b>	<b>12.753</b>
Minus : Cash and cash equivalents	19.138	18.021	15.700	14.673
<b>Net Debt (1)</b>	<b>(2.144)</b>	<b>(1.905)</b>	<b>(2.080)</b>	<b>(1.920)</b>
<b>Total Equity (2)</b>	<b>93.717</b>	<b>83.952</b>	<b>92.655</b>	<b>86.073</b>
<b>Total Employed Capital (1)+(2)</b>	<b>91.573</b>	<b>82.047</b>	<b>90.576</b>	<b>84.153</b>
<b>Net Debt / Total Employed Capital</b>	<b>-2,3%</b>	<b>-2,3%</b>	<b>-2,3%</b>	<b>-2,3%</b>



### GROUP

Thous. €	2017	2018	2019	2020	2021	TOTAL
Sales	81.523	84.492	89.277	96.953	114.181	466.426
<b>CAPEX</b>	<b>11.045</b>	<b>10.410</b>	<b>5.651</b>	<b>6.578</b>	<b>3.187</b>	<b>36.871</b>
<i>% On Sales</i>	<i>13,5%</i>	<i>12,3%</i>	<i>6,3%</i>	<i>6,8%</i>	<i>2,8%</i>	<i>7,9%</i>



Thous.€	12M-2021	12M-2020	D
<b>ASSETS</b>			
Tangible & Intangible Assets	54.144	56.457	-4,1%
Investments in Associate Companies	5.600	4.884	14,7%
Other L.T.assets	1.028	1.168	-12,0%
<b>Total Non Current Assets</b>	<b>60.772</b>	<b>62.509</b>	<b>-2,8%</b>
Inventories	32.447	20.770	56,2%
Trade Debtors	19.700	13.036	51,1%
Other Receivables	11.115	8.490	30,9%
Cash & cash equivalents	19.138	18.021	6,2%
<b>Total Current Assets</b>	<b>82.400</b>	<b>60.318</b>	<b>36,6%</b>
<b>Total Assets</b>	<b>143.172</b>	<b>122.826</b>	<b>16,6%</b>
<b>SHAREHOLDER'S EQUITY &amp; LIABILITIES</b>			
Share Capital	6.329	6.329	0,0%
Share Premium-Reserves-Retained Earnings	87.388	77.624	12,6%
Shareholders Equity	93.717	83.952	11,6%
Minority interest	0	0	-
<b>Total Shareholders Equity</b>	<b>93.717</b>	<b>83.952</b>	<b>11,6%</b>
L-T Bank Loans	12.540	11.699	7,2%
Deferred Tax Liabilities	1.291	1.678	-23,1%
Government grants	0	6	-100,0%
Retirement Benefit Obligations	527	478	10,4%
Other L.T.L. & Provisions	990	1.417	-30,1%
<b>Total Non Current Liabilities</b>	<b>15.348</b>	<b>15.277</b>	<b>0,5%</b>
Trade Creditors and related liabilities	27.502	15.644	75,8%
S-T Bank Loans	3.528	3.300	6,9%
Current tax Liabilities	3.077	4.653	-33,9%
<b>Total Current Liabilities</b>	<b>34.107</b>	<b>23.597</b>	<b>44,5%</b>
<b>Total Liabilities</b>	<b>49.455</b>	<b>38.874</b>	<b>27,2%</b>
<b>Total Liabilities &amp; Equity</b>	<b>143.172</b>	<b>122.826</b>	<b>16,6%</b>



This presentation contains public available information, serves only informative purposes and it does not form or can either be referred as a buy, sell or hold encouragement for shares. Investors must decide upon their investments based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate. This presentation belongs to Flexopack S.A.





# FLEXOPACK

INNOVATORS - MANUFACTURERS - PACKAGING SOLUTIONS



## **FLEXOPACK S.A.**

Ifestou 36, Thesi Tzima, Koropi, 19400 GREECE

T +30 21 0668 0000, F +30 21 0662 6583

[info@flexopack.com](mailto:info@flexopack.com)

## **FLEXOPACK POLSKA SP. z.o.o.**

Tragamin 17, Malbork, 82-200, Polska

T +48 (55)2720048, F +48 (55)2731806

## **FLEXOPACK PTY LTD**

17 Dixon Street, Yatala, QLD, 4207 AUSTRALIA

T +61 73386 2999, F +61 73386 2900

[www.flexopack.com](http://www.flexopack.com)

