



FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY

Press Release 1/12/2022

Performance and results for the period ended 30 September 2022

Further to the letter, with protocol number 2707/09.11.2022, of the Hellenic Capital Market Commission sent to all the listed companies in the organized market of the Athens Stock Exchange and in terms of providing the investors with accurate and timely information about the effects of the energy crisis, of the war in Ukraine as well as of the macroeconomic environment in general, the Anonymous Company "FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY" announces the following information about its principle financial figures and its activities during the third quarter of 2022, and the general developments in its activity as well as its prospects in general.

The results of the Group and the Company for the period ended 30 September 2022 (1.1.2022-30.9.2022), compared to the respective period of the previous year 2021, are summarized below:

- a) Consolidated Group turnover of that period (1.1.2022-30.9.2022) amounted to 114,425 mil. euros, compared to 81,304 mil. Euros, resulting a percentage increase of 40,7% and Company's turnover to 91,308 mil. Euros, compared to 68,097 mil. euros, increased by 34,1%.
- b) Earnings Before Interest and Taxes (EBIT) amounted at Group level to 16,941 mil. Euros, compared to 9,005 mil. euros, increased by 88,1% and at Company's level to 11,951 mil. Euros, compared to 7,329 mil. euros, increased by 63,1%.
- c) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted at Group level to 21,416 mil. Euros, compared to 13,556 mil. euros, increased by 58,0% and at Company's level to 15,222 mil. Euros, compared to 10,687 mil. euros, posting an increase of 42,4%.
- d) Earnings Before Taxes (EBT) amounted for the Group to 14,295 mil. euros, compared to 8,790 mil. euros increased by 62,6% and for the Company to 9,405 mil. Euros, compared to 6,968 mil. euros, increased by 35,0%.

The total liabilities of the Group on 30/09/2022 amounted to 62,563 mil. euros, total equity amounted to 102,650 mil. Euros, Cash and Cash Equivalents amounted to 14,029 mil. Euros.

At the present time there are reasonable and well-founded concerns regarding the course of the global economy, which are mainly due to the following factors:

- the ongoing war between Russia and Ukraine and its inevitable effects on stability and security, on the European, Greek and global economy.
- the prolongation of the disruption of the global supply chain, which continues to present ongoing shortages in key categories of raw materials, increases in their price and significant increase in transport costs.
- the significant and uncontrolled increase in energy costs,

- the worsening of the wave of inflationary pressures
- the current and looming increases in interest rates internationally and especially in the Eurozone, which may exert upward pressure on the cost of debt in the public and private sectors and lead the economies to a slowdown and/or a recession,
- the course of the coronavirus pandemic and the likelihood of new mutations, which may have further effects on economic recovery and international trade.

All the above have direct effect on the Group's activity, given its strong export orientation, its intense extroversion, as well as its increased needs in energy for the organization and development of its production activity.

In the above context, the Management of the Group has set out top priorities with regard to the efficient management of the above disruption as well as to the mitigation of its negative consequences, focusing on the business continuity and on the uninterrupted course of its production activities.

In particular:

-The Management of the Group takes all necessary measures to ensure the adequacy of raw materials in order to fully cover its production activity.

-In order to reduce the risk of raw materials and energy cost increase, the Management of the Group is adjusting its commercial policy accordingly, in order to transfer part of this risk to its customers, to the extent that this is possible and according to the current conditions of competition.

-Despite the fact that the Company does not have significant business exposure to the countries involved in the conflict and therefore does not experience a material impact on its operations, nevertheless the effects of the war comprise a very heavy burden for the global economy due to the large increases in the prices of energy, raw materials, industrial metals and other consumer goods such as the various food products.

During the period in question (1.1.2022-30.9.2022), the Group's sales to Russia and Ukraine amounted to 1.15% of the consolidated turnover while during the respective period of the previous year 2021 (1.1.2021-30.9.2021), the Group's sales to Russia and Ukraine had amounted to 1,89% of the consolidated turnover.

Based on the data available at the time of writing and to the extent of what is feasible to be predicted (since data are continuously evaluated), the Management of the Group estimates that there is no substantial uncertainty until the end of the current year 2022 regarding the continuation of business activity, the production activity, the Group turnover and the supply chain of the Group, since there is not any significant impact to Group economic activity and financial position.

However, as disruptions in the supply and transportation chains continue to occur and the energy crisis as well as the war in Ukraine are still in progress, with no immediate de-escalation in sight, the Management of the Group is cautious about future effects on the prospects of the Group and the Company and it cannot be excluded that the Group financial figures and overall performance may be negatively affected in the future, especially during the financial year 2023.

Items of the Statement of Financial Position as of 30/09/2022 as well as items of the Statement of Income for the third quarter 2022, are presented in the following tables on a corporate and on a consolidated basis:

STATEMENT OF FINANCIAL POSITION

Th. EURO	GROUP				COMPANY			
	30/9/2022	31/12/2021	Change	% Ch.	30/9/2022	31/12/2021	Change	% Ch.
ASSETS								
Non-current assets	63.725	60.772	2.954	4,9%	61.940	59.284	2.657	4,5%
Cash and cash equivalents	14.029	19.138	-5.109	-26,7%	6.527	15.700	-9.173	-58,4%
Other current assets	87.458	63.262	24.195	38,2%	81.365	56.919	24.446	42,9%
Total Assets	165.212	143.172	22.040	15,4%	149.832	131.902	17.930	13,6%
EQUITY & LIABILITIES								
Total Shareholders' Equity	102.650	93.717	8.933	9,5%	98.761	92.655	6.105	6,6%
LIABILITIES								
Total bank debt	20.231	16.068	4.164	25,9%	17.499	13.232	4.267	32,2%
Other long-term liabilities	3.027	2.808	219	7,8%	2.405	1.976	429	21,7%
Suppliers and other short-term liabilities	33.841	27.503	6.338	23,0%	27.242	21.442	5.800	27,0%
Liabilities due to income tax	5.463	3.077	2.386	77,6%	3.925	2.597	1.328	51,1%
Total Liabilities	62.563	49.455	13.107	26,5%	51.071	39.247	11.824	30,1%
Total Equity & Liabilities	165.212	143.172	22.040	15,4%	149.832	131.902	17.930	13,6%

KEY FIGURES OF INCOME STATEMENT

Th. EURO

GROUP

	1/1- 30/9/2022	1/1- 30/9/2021	1/7- 30/9/2022	1/7- 30/9/2021
Turnover	114.426	81.304	39.518	31.323
Operating Profit (EBIT)	16.941	9.005	4.917	3.587
Earnings before taxes (EBT)	14.295	8.790	3.626	3.409
Earnings Before Interest, Tax, Depreciation and Amortization(EBITDA)	21.416	13.556	6.421	5.091

KEY FIGURES OF INCOME STATEMENT

Th. EURO

COMPANY

	1/1- 30/9/2022	1/1- 30/9/2021	1/7- 30/9/2022	1/7- 30/9/2021
Turnover	91.308	68.097	30.305	24.201
Operating Profit (EBIT)	11.951	7.329	2.668	1.852
Earnings before taxes (EBT)	9.405	6.968	1.799	1.758
Earnings Before Interest, Tax, Depreciation and Amortization(EBITDA)	15.222	10.687	3.768	2.962