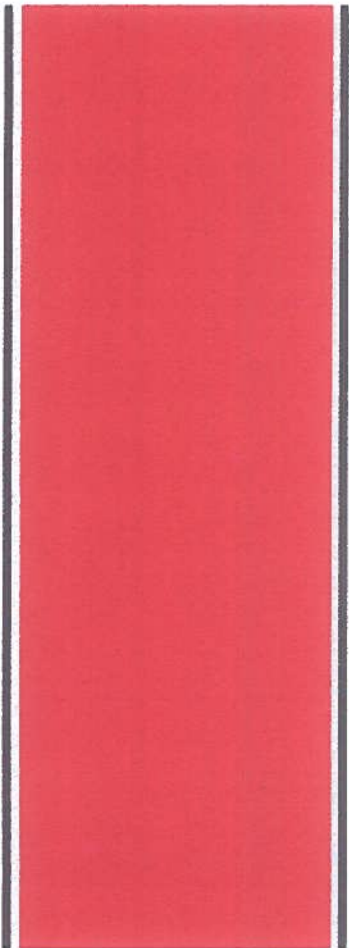


# FLEXOPACK

INNOVATORS - MANUFACTURERS - PACKAGING SOLUTIONS



## Corporate Presentation 31/12/2022

[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 **89% 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-2022</b>	
Sales	151.012	32,3%
EBITDA	27.089	46,0%
EBT	18.899	47,4%
EAT	14.102	35,5%
Shareholders Equity	106.509	13,6%
Total Assets	176.019	22,9%





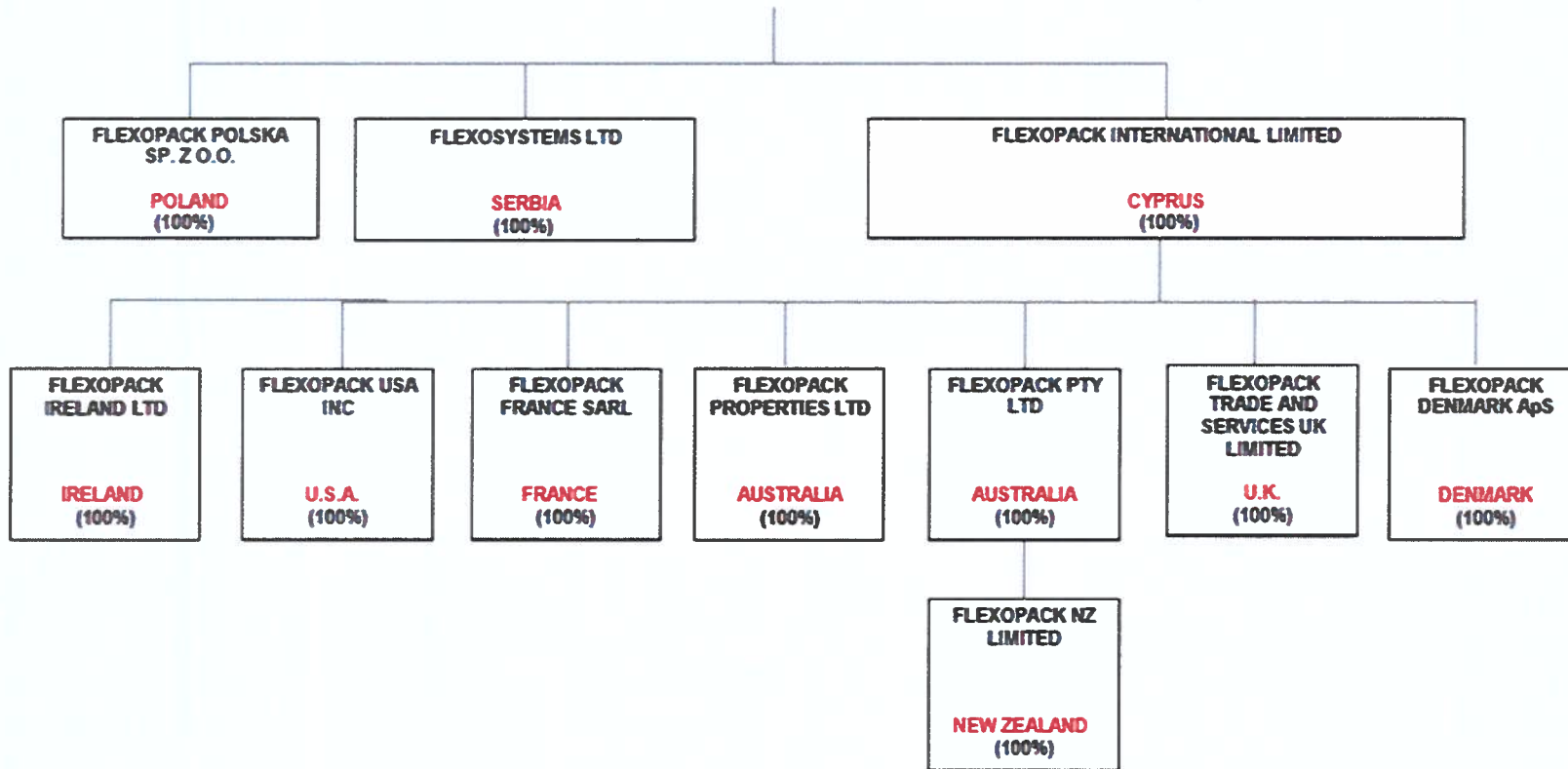
Important milestones of the year 2022:

- **Around 89% of our business is outside of Greece**
- **Continuous product development**
- **Further expansion of sales team and distribution network**
- **Investment Plan amounting to 16.141.503 € which falls under the Recovery and Resilience Facility (RRF)**
- **Strong financial position**
- **Share capital increase of the subsidiary company "FLEXOPACK Polska" by a total amount of PLN 30,000,000 (approximately 6,297,000Euros) for financing the subsidiary's investment plan**

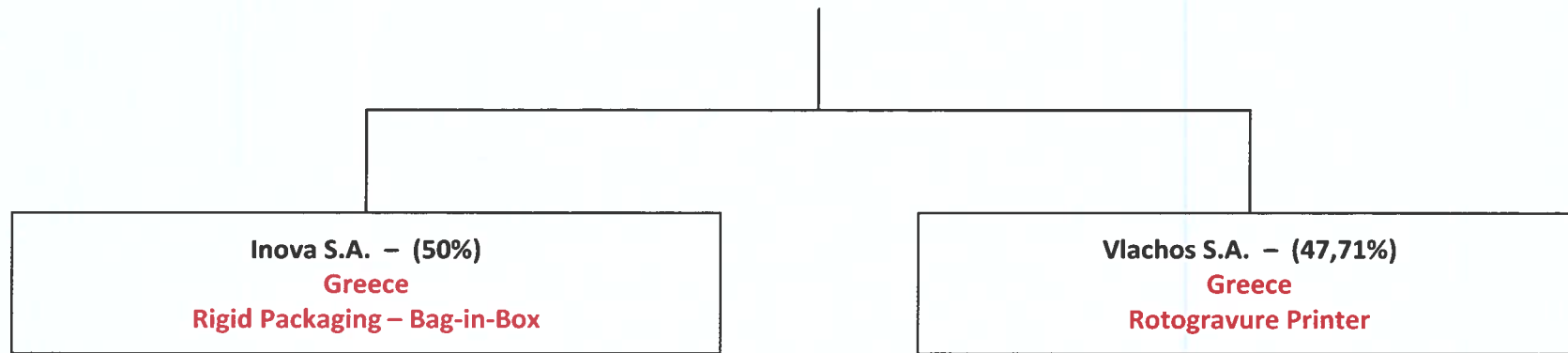


**FLEXOPACK**

SUBSIDIARIES



**AFFILIATES**



# CONSOLIDATED FINANCIALS





Thous. €	GROUP			COMPANY		
	12M-2022	12M-2021	D	12M-2022	12M-2021	D
<b>Sales</b>	<b>151.012</b>	<b>114.181</b>	32,3%	<b>120.395</b>	<b>93.166</b>	29,2%
<b>Gross Profit</b>	<b>44.075</b>	<b>28.388</b>	55,3%	<b>28.535</b>	<b>19.680</b>	45,0%
Gross Profit Margin	29,2%	24,9%		23,7%	21,1%	
<b>EBITDA</b>	<b>27.089</b>	<b>18.548</b>	46,0%	<b>18.612</b>	<b>13.912</b>	33,8%
EBITDA Margin	17,9%	16,2%		15,5%	14,9%	
<b>EBIT</b>	<b>21.081</b>	<b>12.543</b>	68,1%	<b>14.212</b>	<b>9.496</b>	49,7%
EBIT Margin	14,0%	11,0%		11,8%	10,2%	
<b>EBT</b>	<b>18.899</b>	<b>12.818</b>	47,4%	<b>11.745</b>	<b>9.099</b>	29,1%
EBT Margin	12,5%	11,2%		9,8%	9,8%	
<b>Earnings After Tax</b>	<b>14.102</b>	<b>10.407</b>	35,5%	<b>9.175</b>	<b>7.286</b>	25,9%
EAT Margin	9,3%	9,1%		7,6%	7,8%	
<b>EPS BASIC</b>	<b>1,2085</b>	<b>0,8953</b>	35,0%	<b>0,7863</b>	<b>0,6269</b>	25,4%
<b>EPS DILUTED</b>	<b>1,2043</b>	<b>0,8881</b>	35,6%	<b>0,7836</b>	<b>0,6218</b>	26,0%





## Country Turnover Breakdown

<b>Thous. €</b>	<b>12M-2022</b>	<b>12M-2021</b>	<b>%</b>
<b>Greece</b>	<b>16.284</b>	<b>14.927</b>	<b>9,1%</b>
% of total sales	10,8%	13,1%	
<b>Europe</b>	<b>62.110</b>	<b>43.252</b>	<b>43,6%</b>
% of total sales	41,1%	37,9%	
<b>Other Countries</b>	<b>72.618</b>	<b>56.002</b>	<b>29,7%</b>
% of total sales	48,1%	49,0%	
<b>Total Exports</b>	<b>134.728</b>	<b>99.254</b>	<b>35,7%</b>
% of total sales	89,2%	86,9%	
<b>Total Sales</b>	<b>151.012</b>	<b>114.181</b>	<b>32,3%</b>



<b>Thous. €</b>	<b>12M-2022</b>	<b>12M-2021</b>
<b>Earnings before taxes</b>	<b>18.899</b>	<b>12.818</b>
Adjustements	8.543	6.328
Gross Cash Flow	27.442	19.146
Change in Working Capital	(21.729)	(10.205)
Income tax paid	(2.812)	(3.034)
<b>Operating Cash Flow</b>	<b>2.901</b>	<b>5.907</b>
Cash Flow from Investment	(12.686)	(3.874)
<b>Net Cash Flow Before Financing Activities</b>	<b>(9.785)</b>	<b>2.033</b>
Net Cash Flow from Financing	14.425	(1.031)
Change in Cash and Cash Equivalents	4.640	1.002
Cash at Beginning	19.138	18.021
Effect from foreign exchange differences	(7)	114
<b>Cash at End</b>	<b>23.771</b>	<b>19.137</b>



Thous. €	GROUP		COMPANY	
	12M-2022	12M-2021	12M-2022	12M-2021
Long-term debt obligations	27.674	12.540	25.552	10.875
Short-term debt obligations	5.400	3.528	3.861	2.357
<b>Total bank debt</b>	<b>33.074</b>	<b>16.068</b>	<b>29.413</b>	<b>13.232</b>
Liabilities for Leases	648	926	289	388
<b>Total Debt</b>	<b>33.722</b>	<b>16.994</b>	<b>29.702</b>	<b>13.620</b>
Minus : Cash and cash equivalents	23.772	19.138	16.694	15.700
<b>Net Debt (1)</b>	<b>9.950</b>	<b>(2.144)</b>	<b>13.008</b>	<b>(2.080)</b>
<b>Total Equity (2)</b>	<b>106.509</b>	<b>93.717</b>	<b>100.632</b>	<b>92.655</b>
<b>Total Employed Capital (1)+(2)</b>	<b>116.459</b>	<b>91.573</b>	<b>113.640</b>	<b>90.575</b>
<b>Net Debt / Total Employed Capital</b>	<b>8,5%</b>	<b>-2,3%</b>	<b>11,4%</b>	<b>-2,3%</b>



### GROUP

Thous. €	2018	2019	2020	2021	2022	TOTAL
Sales	84.492	89.277	96.953	114.181	151.012	535.915
<b>CAPEX</b>	<b>10.410</b>	<b>5.651</b>	<b>6.578</b>	<b>3.187</b>	<b>13.490</b>	<b>39.316</b>
<i>% On Sales</i>	12,3%	6,3%	6,8%	2,8%	8,9%	7,3%





Thous.€	12M-2022	12M-2021	D
<b>ASSETS</b>			
Tangible & Intangible Assets	62.012	54.144	14,5%
Investments in Associate Companies	6.208	5.600	10,9%
Other L.T.assets	749	1.028	-27,1%
<b>Total Non Current Assets</b>	<b>68.969</b>	<b>60.772</b>	<b>13,5%</b>
Inventories	51.745	32.447	59,5%
Trade Debtors	18.945	19.700	-3,8%
Other Receivables	12.588	11.115	13,3%
Cash & cash equivalents	23.772	19.138	24,2%
<b>Total Current Assets</b>	<b>107.050</b>	<b>82.400</b>	<b>29,9%</b>
<b>Total Assets</b>	<b>176.019</b>	<b>143.172</b>	<b>22,9%</b>
<b>SHAREHOLDER'S EQUITY &amp; LIABILITIES</b>			
Share Capital	6.369	6.329	0,6%
Share Premium-Reserves-Retained Earnings	100.140	87.388	14,6%
Shareholders Equity	106.509	93.717	13,6%
Minority interest	0	0	-
<b>Total Shareholders Equity</b>	<b>106.509</b>	<b>93.717</b>	<b>13,6%</b>
L-T Bank Loans	27.674	12.540	120,7%
Deferred Tax Liabilities	491	1.291	-62,0%
Retirement Benefit Obligations	560	527	6,3%
Other L.T.L. & Provisions	866	991	-12,6%
<b>Total Non Current Liabilities</b>	<b>29.591</b>	<b>15.348</b>	<b>92,8%</b>
Trade Creditors and related liabilities	27.821	27.502	1,2%
S-T Bank Loans	5.400	3.528	53,1%
Current tax Liabilities	6.698	3.077	117,7%
<b>Total Current Liabilities</b>	<b>39.919</b>	<b>34.107</b>	<b>17,0%</b>
<b>Total Liabilities</b>	<b>69.510</b>	<b>49.455</b>	<b>40,6%</b>
<b>Total Liabilities &amp; Equity</b>	<b>176.019</b>	<b>143.172</b>	<b>22,9%</b>



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# FLEXOPACK

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