

Solid first half performance, in both sales and profitability, fuels confidence for continuing our sustainable growth momentum

Athens, Greece – September 11, 2023 – GR. Sarantis S.A. (SAR.AT, SAR:GA) announces its consolidated financial results for the six months period ended June 30th, 2023, prepared in accordance with International Financial Reporting Standards (IFRS).

Half year Highlights

- H1 2023 Net Sales grew to €232.35m vs €212.72m in H1 2022, higher by 9.23% on the back of the Group's focused execution of its strategic priorities along with revenue growth management initiatives.
- H1 2023 EBITDA of €28.73m vs €22.57m in H1 2022, up by 27.26% reflecting increased revenue and improved margins. EBITDA margin of 12.36% (vs 10.61% in H1 2022).
- Earnings Before Interest and Tax (EBIT) at €21.58m in H1 2023, higher by 34.55% vs H1 2022 (H1 2022 EBIT: €16.04m) with EBIT margin at 9.29% in H1 2023 vs 7.54% in H1 2022. Comparable EBIT margin grew 175 basis points vs 2022 highlighting strong operating leverage from top-line growth.
- Earnings before Tax (EBT) at €23.47m in H1 2023 vs €14.69m in H1 2022, higher by 59.70%. EBT margin at 10.10% in H1 2023 (vs 6.91% in H1 2022).
- Net Profit in H1 2023 grew to €19.18m vs €11.53m in H1 2022, higher by 66.34% showcasing improved margins (H1 2023 Net Profit margin at 8.25% vs H1 2022 Net Profit margin at 5.42%).
- Strong EPS growth by 66.4%.
- Strong balance sheet and liquidity supported by the profitability of the business and the efficient working capital management; stable financial position with net cash of €5.17m.
- Dividend of €0.143108 per share paid in May (€10m or 38% payout ratio of 2022 Net profit).
- During the period the Group acquired the minority interest of 20% in Polipak for c.€5m (22m PLN) and repaid in full Polipak's external debt of €20.5m.
- Implementation of the Group's strategic growth agenda to drive business forward, based on three pillars: **strong growth** - consistent base business growth with acquisitions coming on top, **simplification and efficiency** so as to unlock value and release energy in the organization and **organizational capability** by skills upscaling and leadership development.
- Continued commitment to the rationalization of our portfolio focusing on HERO product portfolio, the Group's high-value core brands across its strategic categories, which drive profitability and sustainable growth for the business.

Giannis Bouras, Deputy Chief Executive Officer of Sarantis Group, commented on the H1 2023 results:

"In H1 of fiscal year 2023 we achieved strong performance growing both top and bottom line. The Group exceeded in sales, earnings and cash generation delivering broad-based organic growth across all our business units and main categories: Beauty & Skin Care, Personal Care, Home Care Solutions and Strategic Partnerships.

Looking forward we have upgraded the outlook for the full 2023 fiscal year and are confident we will continue our sustainable growth momentum.

We are committed to our core strategies of delivering sustainable strong growth investing and innovating in our core categories, driving simplification and efficiency to create value and release energy in the organization, while building our people through skills and capability upscaling.

Overall, our people across our markets and the Group played a determinant role in achieving these results and I want to thank them all for their contribution."

Income Statement Summary			
Amounts in €m (unless otherwise stated)	H1 2023	H1 2022	Δ%
Net Sales	232,35	212,72	9,23%
Gross Profit	86,23	74,86	15,19%
Gross Profit Margin	37,11%	35,19%	+192bps
EBITDA	28,73	22,57	27,26%
EBITDA margin	12,36%	10,61%	+175bps
EBT	23,47	14,69	59,70%
EBT margin	10,10%	6,91%	+319bps
Taxes	4,58	3,11	47,27%
Profit After Tax	18,88	11,58	63,08%
Minorities	-0,29	0,05	
Net Profit	19,18	11,53	66,34%
Net Profit margin	8,25%	5,42%	+283bps

* The above numbers refer to continuing operations of the group, thus exclude discontinued activities in the comparable period relating to the sale of ELCA Cosmetics Ltd along with its subsidiaries and to the final withdrawal from the Russian market.

1. Business Outlook

We delivered a solid first half 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 will fuel sustainably our growth momentum. Thus, we significantly increase our profitability guidance for 2023.

- We expect net sales in line with previous guidance (unchanged at €480m, 7.8% vs 2022).
- We raise our guidance for organic EBIT growth. We now guide for €43m EBIT for 2023 (increase of 7.5% compared to our previous guidance of €40m), an increase of 33.37% compared to EBIT 2022 (€32.24m).
- With regards to EBIT margin, we now anticipate 8.9% for 2023, whilst before we had anticipated 8.3%, expecting it to grow by 60 basis points from previous guidance and 166 basis points from 2022 respectively.

2. Group operational review

The **Group's total net sales** during H1 2023 reached €232.35m from €212.72m in H1 2022, posting an increase by 9.23% vs H1 2022. The diversification of the Group's product portfolio, the emphasis on the HERO product portfolio, its ability to capture growth opportunities, as well as the pricing initiatives strengthened the Group's sales across the entire geographic footprint and in our focus categories.

Compared to corresponding period of the previous year, a gradual normalization of the raw material prices and product transportation costs was observed during the first half of 2023, mitigating the impact on the Group's gross profit margin, while operating expenses along with advertising and promotion expenses were maintained under control reflecting a disciplined approach to operating expenditure. The Group exhibits a healthy financial position supported by the improving profitability of the business, and balanced capital expenditure.

As part of its strategy to further grow sales and profits organically, emphasis is given in **optimizing and enhancing the Group's product portfolio**, leveraging the strong brand equity within its strategic product categories across its geographical region. Targeted investments and innovation plans are allocated behind strategic product development initiatives to drive further growth across our territory and generate value.

In the last three years, the Group focused on the **HERO portfolio**, its high-value core brands within our strategic categories that can drive profitability and sustainable growth. To this end a portfolio rationalization process was implemented, that resulted in the destruction of low value adding non-core stock, and generated benefits from the focus placed behind our HERO portfolio through increased sales and targeted advertising and promotional expenses. We expect that this strategic focus will have a significant positive impact on the future 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. Our robust financial position enables us to consistently support our social and environmental ambitions, in line with our aim to maintain the optimum balance between our economic performance and our responsible environmental and social practices.

In May 2023, Sarantis Group paid **dividends for the year 2022** of a gross amount of €10m (€0.143108 per share or 38% payout to 2022 net income).

During the period the Group acquired the minority interest of 20% in **Polipak** for c.€5m (22m PLN) and repaid in full Polipak's external debt of €20.5m.

At the end of the first half of 2023, the Group successfully maintained a **net positive cash position of €5.17m** from €15.35 million at the end of 2022. The Group managed to improve its working capital needs in terms of sales compared to last year's levels, which demonstrates its ability to manage inventories effectively. Additionally, the Group's effective management of trade receivables showed its commitment to maintain a healthy cash flow position. Overall, the Group is navigating a challenging market environment, but remains committed to its strategic agenda investing in initiatives to accelerate growth, either organically or through acquisitions, and to return value to its shareholders.

Regarding the acquisition of **STELLA PACK**, a Polish consumer household products company, boasting 25 years of successful presence in the categories of Garbage Bags, Food Packaging and Cleaning items for the Household, this is expected to be finalized by the end of H2 2023, following the approval of the competition authorities, and it is estimated to create significant additional value to the Group, as well as contribute to the Group's efforts behind circular economy practices.

3. Operational review by categories

Net Sales by category

- Sales of **Beauty and Skin Care** products rose by 19.25% during H1 2023 at €32.36m, from €27.13m in the corresponding period of the previous year. The contribution of Beauty and Skin Care products to the Group's sales amounted to 13.93%.
- Sales of **Personal Care** products increased by 20.13% during H1 2023 at €43.38m from €36.11m in the corresponding period of 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 18.67%.

- Sales of **Home Care Solutions** products amounted to €78.39m in H1 2023 from €73.30m in H1 2022, posting an increase of 6.95% vs H1 2022, reflecting the consumer trend in both the food packaging, as well as in waste bags which posted an increase in sales. The participation of Home Care Solutions products in the total sales of the Group amounted to 33.74%.
- **The Private Label category** represents sales of Polipak, the Polish packaging products company, which specializes on the production of garbage bags. It presented a sales increase of 4.48% to €15.93m in H1 2023 from €15.24m in H1 2022.
- **The Strategic Partnerships category** presented an increase in sales by 1.62% compared to the previous period, supported both by sales of Mass Market products that rose by 1.59%, as well as by sales of Selective Distribution products that posted an increase of 1.68%. Their participation in the total sales of the Group amounted to 25.99%.
- **The Other Sales category** presented an increase of 26.33% at €1.91m in H1 2023 from €1.51m in H1 2022.

Net Sales by category			
Amounts in €m (unless otherwise stated)	H1 2023	H1 2022	Δ%
Beauty & Skin Care	32.36	27.13	19.25%
% of total sales	13.93%	12.76%	
Personal Care	43.38	36.11	20.13%
% of total sales	18.67%	16.98%	
Home Care Solutions	78.39	73.30	6.95%
% of total sales	33.74%	34.46%	
Private Label	15.93	15.24%	4.48%
% of total sales	6.85%	7.17%	
Strategic Partnerships	60.39	59.43	1.62%
% of total sales	25.99%	27.94%	
Mass Distribution	39.63	39.01	1.59%
% of category	65.63%	65.65%	
Selective Distribution	20.76	20.41	1.68%
% of category	34.37%	34.35%	
Other Sales	1.91	1.51	26.33%
% of total sales	0.82%	0.71%	
TOTAL SALES	232.35	212.72	9.23%

Operating Profit by category

- **EBIT of Beauty and Skin Care** category amounted to €4.06m from €4.83m, posting a decrease of 15.92% vs H1 2022, mainly affected by the investment for the launching of the clean beauty brand Clinéa. The EBIT margin of Beauty and Skin Care category came at 12.56% in H1 2023 from 17.81% in the corresponding period of last year, again affected by Clinea launch.
- **EBIT of Personal Care** category products amounted to €5.82m from €3.22m, up by 80.88%, was 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 13.42% in H1 2023 from 8.91% in H1 2022.

- **EBIT of Home Care Solutions**, rose to €9.26m from €5.55m. The EBIT margin of Home Care Solutions settled at 11.82% in H1 2023 from 7.58% in H1 2022.
- **EBIT of Strategic Partnerships** category presented a slight increase of 3.74% at €2.69m in H1 2023 compared to the corresponding period last year, while the EBIT margin reached 4.45% compared to 4.36% in H1 2022.

EBIT by category			
Amounts in €m (unless otherwise stated)	H1 2023	H1 2022*	Δ%
Beauty & Skin Care	4.06	4.83	-15.92%
EBIT margin	12.56%	17.81%	-525bps
Personal Care	5.82	3.22%	80.88%
EBIT margin	13.42%	8.91%	+451bps
Home Care Solutions	9.26	5.55	66.79%
EBIT margin	11.82%	7.58%	+424bps
Private Label	0.26	-0.04	781.17%
EBIT margin	1.62%	-0.25%	+187bps
Strategic Partnerships	2.69	2.59	3.74%
EBIT margin	4.45%	4.36%	+9bps
Mass Distribution	2.71	2.64	2.66%
EBIT margin	6.83%	6.76%	+7bps
Selective Distribution	-0.02	-0.05	58.98%
EBIT margin	-0.09%	-0.22%	
Other Sales	-0.52	-0.12	
EBIT margin	-27.05%	-8.03%	
TOTAL EBIT	21.58	16.04	34.55%
Margin	9.29%	7.54%	+175bps

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

** For the period to June 30th 2023, the Group monitors the operating results in the above business units. Subsequently, last year's items have been adjusted in order to be comparable.

4. Operational review by our geographies

Net Sales by geography

In terms of geographical analysis, **sales in Greece (including Portugal)** amounted to €74.98m in H1 2023 from €77.18m in H1 2022, marginally decreased by 2.85% on the back of the termination of the partnership with Coty-Wella concerning the mass distribution of the latter's cosmetics in H1 2022.

Net sales in the international network, which represent 67.73% of the Group's total sales, increased by 16.10% to €157.37m in H1 2023 from €135.55m in H1 2022. Excluding the currency effect, on a currency neutral basis, sales of the international network increased by 17.75%.

All Group's countries benefited from the broad portfolio of Personal Care products and capitalized on growth opportunities, resulting in significant sales growth particularly in Beauty & Skin Care and Personal Care categories. In addition, the categories of waste bags and food packaging showed an increase in sales across all countries within the Group.

Net Sales by geography			
Amounts in €m (unless otherwise stated)	H1 2023	H1 2022	Δ%
Greece (incl. Portugal)	74.98	77.18	-2.85%
% of sales	32.27%	36.28%	
Poland	55.52	52.51	5.73%
Romania	37.2	31.88	16.67%
Bulgaria	9.05	7.05	28.40%
West Balkans**	17.66	14.16	24.69%
Czech & Slovakia	19.55	14.61	33.83%
Ukraine	12,00	9.72	23.51%
Hungary	6.4	5.62	13.87%
International Network	157.37	135.55	16.10%
% of sales	67.73%	63.72%	
TOTAL SALES	232.35	212.72	9.23%

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

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

Operating Profit by geography

Regarding the operating profit by geographic region, during the first half of 2023 the EBIT of **Greece (including Portugal)** dropped by 20.23% to €7.04m from €8.83m in the corresponding period of the previous year, affected by the investment realized for the launching of the clean beauty brand Clinéa included in the Beauty and Skin Care category. The EBIT margin of Greece (including Portugal) stood at 9.39% in H1 2023 from 11.44% in H1 2022.

The countries of the **international network** presented an increase in EBIT of 101.67% to €14.53m from €7.21m in H1 2022 attributed to the categories of Beauty & Skin Care, Personal Care, as well as Home Care Solutions. The countries' EBIT margin stood at 9.24% from 5.32% in H1 2022.

EBIT by geography			
Amounts in €m (unless otherwise stated)	H1 2023	H1 2022	Δ%
Greece (incl. Portugal)	7.04	8.83	-20.23%
EBIT margin	9.39%	11.44%	-205bps
Poland	3.21	1.57	104.96%
EBIT margin	5.79%	2.98%	+280bps
Romania	5.53	3.67	50.74%
EBIT margin	14.86%	11.50%	+336bps
Bulgaria	0.93	0.45	103.86%
EBIT margin	10.23%	6.44%	+379bps
West Balkans	1.42	0.71	101.63%
EBIT margin	8.07%	4.99%	+308bps
Czech & Slovakia	2.18	1.37	59.18%
EBIT margin	11.16%	9.38%	+178bps
Ukraine	0.75	-0.15	611.77%
EBIT margin	6.22%	-1.50%	+772bps
Hungary	0.52	-0.41	224.59%
EBIT margin	8.05%	-7.36%	+1,541bps
TOTAL EBIT	21.58	16.04	34.55%
EBIT Margin	9.29%	7.54%	+175bps

* Items in the comparable period of the 1st half of 2022 correspond to the Group's continuing operations excluding the contribution of ELCA Cosmetics Ltd, as the Group's participation was sold on June 15, 2022, and excluding the contribution of the Group's subsidiary Hoztorg LLC, as the company decided to permanently withdraw from the Russian market.

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

Disclaimer

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 2022 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.

Conference Call Invitation

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H1 2023 Financial Results Conference Call

Tuesday September 12th 2023

5:00 pm (Athens) / 3:00 pm (London) / 10:00 am (New York)

Dial-in Numbers

UK Participants 	+44 (0) 800 368 1063
Greek participants 	+30 210 94 60 800 ή +30 213 009 6000
US participants 	+ 1 516 447 5632
Other International	+44 (0) 203 0595 872

Live Webcast:

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.

Statement of Financial Position

<i>Amounts in €</i>	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
ASSETS				
Non-current assets	226.730.665	222.729.930	244.192.896	200.378.055
Tangible fixed assets	96.633.794	95.269.696	40.625.064	41.001.934
Right of use	17.492.854	16.527.207	10.569.143	10.723.699
Investments in Property	6.876.288	6.704.387	2.372.097	2.430.309
Intangible assets	57.449.682	57.556.112	28.127.068	28.909.223
Company goodwill	7.737.942	7.631.304	1.100.000	1.100.000
Deferred tax assets	1.477.248	324.944	0	0
Investments in subsidiaries, associates	0	0	161.248.916	116.062.279
Other long-term receivables	39.062.857	38.716.279	150.609	150.609
Current assets	282.977.788	277.214.294	157.468.685	165.138.036
Inventories	116.354.410	108.137.662	46.101.957	46.654.686
Trade receivables	105.105.026	98.423.702	51.718.321	53.266.562
Other receivables	8.386.999	7.234.098	42.599.249	39.941.137
Cash & cash equivalents	47.528.090	60.679.908	11.445.895	22.536.726
Financial assets at fair value through profit and loss	5.603.263	2.738.925	5.603.263	2.738.925
Total Assets	509.708.453	499.944.224	401.661.580	365.516.091
Shareholders' EQUITY:				
Share capital	54.504.438	54.504.438	54.504.438	54.504.438
Share premium account	40.676.356	40.676.356	40.676.356	40.676.356
Reserves	23.811.143	21.271.949	17.385.798	14.864.966
Profit (losses) carried forward	219.640.815	212.215.328	169.908.051	165.656.763
Total Shareholders' Equity	338.632.751	328.668.070	282.474.642	275.702.523
Non controlling interest	0	2.076.346		
Total Equity	338.632.751	330.744.416	282.474.642	275.702.523
LIABILITIES				
Long-term liabilities	71.076.664	50.960.819	52.085.587	33.535.790
Loans	38.726.340	20.710.000	38.726.340	20.710.000
Lease liabilities	13.423.620	12.521.523	8.815.644	8.877.360
Deferred tax liabilities	6.838.685	6.640.470	3.047.757	2.534.141
Provisions for post employment employee benefits	1.670.218	1.574.984	1.495.845	1.414.289
Provisions - Long-term liabilities	10.417.800	9.513.841	0	0
Short-term liabilities	99.999.038	118.238.990	67.101.351	56.277.779
Suppliers	64.543.305	70.145.754	31.731.412	37.338.374
Other liabilities	12.597.940	10.957.992	21.211.531	7.089.167
Income taxes - other taxes payable	8.808.748	5.248.564	2.902.368	2.665.091
Loans	9.237.965	27.363.527	9.237.857	7.095.000
Lease liabilities	4.811.080	4.523.153	2.018.183	2.090.147
Total Equity & Liabilities	509.708.453	499.944.224	401.661.580	365.516.091

Interim Condensed items of Income Statement

Amounts in €	Group				Company	
	01.01-30.06.2023	01.01-30.06.2022*		01.01-30.06.2023	01.01-30.06.2022	
	Total Activities	Continued Activities	Discontinued Activities	Total Activities	Total Activities	Total Activities
Revenue	232.351.529	212.723.735	754.020	213.477.756	95.506.987	92.561.572
Cost of sales	(146.125.170)	(137.862.134)	(592.478)	(138.454.612)	(61.286.419)	(58.853.415)
Gross operating profit	86.226.359	74.861.601	161.542	75.023.143	34.220.569	33.708.157
Income from associates	0	0	20.311.927	20.311.927	0	0
Other operating income	298.377	522.441	4	522.445	1.510.413	1.471.413
Administrative expenses	(11.479.798)	(10.282.067)	(54.619)	(10.336.686)	(7.043.901)	(6.333.845)
Distribution expenses	(53.468.334)	(49.066.225)	(103.658)	(49.169.882)	(25.964.621)	(24.863.391)
Operating profit	21.576.603	16.035.749	20.315.198	36.350.947	2.722.459	3.982.334
Financial income-expenses	1.948.323	(1.337.410)	70.408	(1.267.003)	16.043.100	12.696.621
Gain from revaluation of fixed assets	(58.212)	(3.931)	0	(3.931)	(58.212)	(3.931)
Earnings before taxes	23.466.714	14.694.408	20.385.606	35.080.013	18.707.347	16.675.024
Income tax	(5.537.757)	(4.722.969)	(337.404)	(5.060.373)	(417.790)	(890.189)
Deferred tax	956.331	1.608.929	110.675	1.719.604	(513.616)	(105.079)
Earnings after the deduction of tax (A)	18.885.288	11.580.367	20.158.877	31.739.244	17.775.940	15.679.756
Owners of the parent	19.179.062	11.529.751	20.158.877	31.688.628	17.775.940	15.679.756
Non controlling interest	(293.774)	50.616	0	50.616	0	0
Other Comprehensive Income:						
Items not transferred to the statement of comprehensive income:	0	(17.337)	241.698	224.361	0	0
Profit from revaluation of fixed assets	0	(17.337)	0	(17.337)	0	0
Share of associates' other comprehensive income	0	0	241.698	241.698	0	0
Items which may be transferred in future to the statement of comprehensive income:	5.338.836	(877.730)	422.351	(455.379)	0	0
Foreign exchange differences from subsidiaries abroad	5.338.836	(877.730)	422.351	(455.379)	0	0
Other total income after taxes (B)	5.338.836	(895.067)	664.049	(231.018)	0	0
Total comprehensive income after taxes (A) + (B)	24.224.124	10.685.300	20.822.926	31.508.226	17.775.940	15.679.756
Owners of the parent	24.751.190	10.674.511	20.822.926	31.497.436	17.775.940	15.679.756
Non controlling interest	(527.066)	10.789	0	10.789	0	0
Earnings per share, which correspond to the parent's shareholders for the period	0,2866	0,1722	0,3010	0,4732	0,2656	0,2341

* The Discontinued Activities in the comparable period refer to the sale of ELCA Cosmetics Ltd along with its subsidiaries and to the final withdrawal from the Russian market, in which the Company activated through its 100% indirect subsidiary, i.e. the commercial company HOZTORG LLC (see note 4.10.2 of the Group's financial statements as of December 31st, 2022).

Interim Condensed Statement of Changes in Group's equity

Amounts in €	Attributed to shareholders of the parent					Non controlling interest	Total
	Share Capital	Share Premium	Readjustments Reserve and other reserves ¹	Balance of profit / losses	Total		
Balance as at 1 January 2022	54.504.438	40.676.356	19.744.904	182.996.596	297.922.293	2.071.826	299.994.119
Total comprehensive income for the period							
Net profit for the period				31.688.628	31.688.628	50.616	31.739.244
Other comprehensive income							
Foreign exchange differences				(419.020)	(419.020)	(36.359)	(455.379)
Revaluation of property			(13.870)		(13.870)	(3.467)	(17.337)
Change from associates				241.698	241.698		241.698
Other comprehensive income			(13.870)	(177.321)	(191.191)	(39.827)	(231.018)
Other transactions registered in Equity							
Total comprehensive income after taxes			(13.870)	31.511.306	31.497.436	10.789	31.508.226
Purchase of treasury shares			(153.826)		(153.826)		(153.826)
Distributed dividends				(10.000.001)	(10.000.001)		(10.000.001)
Formation of reserves			1.102.707	(1.102.707)	0		0
Other transactions registered in Equity			948.881	(11.102.708)	(10.153.827)	0	(10.153.827)
Balance as at 30 June 2022	54.504.438	40.676.356	20.679.915	203.405.195	319.265.903	2.082.615	321.348.518
Balance as at 1 January 2023	54.504.438	40.676.356	21.271.949	212.215.328	328.668.070	2.076.346	330.744.416
Total comprehensive income for the period							
Net profit for the period				19.179.062	19.179.062	(293.774)	18.885.288
Other comprehensive income							
Foreign exchange differences				5.572.128	5.572.128	(233.292)	5.338.836
Other comprehensive income				5.572.128	5.572.128	(233.292)	5.338.836
Other transactions registered in Equity							
Total comprehensive income after taxes				24.751.190	24.751.190	(527.066)	24.224.124
Purchase of treasury shares			(1.003.821)		(1.003.821)		(1.003.821)
Capital Aggregation Tax			0	(362.718)	(362.718)		(362.718)
Distributed dividends			0	(10.000.000)	(10.000.000)		(10.000.000)
Minority interests due to acquisition of interest in a subsidiary			0	(3.419.970)	(3.419.970)	(1.549.280)	(4.969.250)
Formation of reserves			3.543.015	(3.543.015)	0		0
Other transactions registered in Equity	0	0	2.539.194	(17.325.703)	(14.786.508)	(1.549.280)	(16.335.789)
Balance as at 30 June 2023	54.504.438	40.676.356	23.811.143	219.640.815	338.632.751	0	338.632.751

Interim Condensed Statement of changes in company's equity

Amounts in €	Attributed to shareholders of the parent				
	Share Capital	Share Premium	Readjustments Reserve and other reserves ¹	Balance of profit / losses	Total
Balance as at 1 January 2022	54.504.438	40.676.356	13.818.124	107.371.318	216.370.235
Total comprehensive income for the period					
Net profit for the period				15.679.756	15.679.756
Other comprehensive income					
Other comprehensive income				0	0
Other transactions registered in Equity					
Total comprehensive income after taxes				15.679.756	15.679.756
Purchase of treasury shares			(153.826)		(153.826)
Distributed dividends				(10.000.001)	(10.000.001)
Formation of reserves			1.345.896	(1.345.896)	0
Other transactions registered in Equity			1.192.071	(11.345.897)	(10.153.827)
Balance as at 30 June 2022	54.504.438	40.676.356	15.010.194	111.705.176	221.896.164
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				17.775.940	17.775.940
Other comprehensive income					
Other comprehensive income				0	0
Other transactions registered in Equity					
Total comprehensive income after taxes				17.775.940	17.775.940
Purchase of treasury shares			(1.003.821)		(1.003.821)
Distributed dividends				(10.000.000)	(10.000.000)
Formation of reserves			3.524.652	(3.524.652)	0
Other transactions registered in Equity			2.520.831	(13.524.652)	(11.003.821)
Balance as at 30 June 2023	54.504.438	40.676.356	17.385.798	169.908.051	282.474.642

Interim consolidated statement of cash flows

Amounts in €	Group		Company	
	01.01 - 30.06.2023	01.01 - 30.06.2022*	01.01 - 30.06.2023	01.01 - 30.06.2022
<u>Operating Activities</u>				
Earnings before tax (continuing activities)	23.466.714	14.694.408	18.707.347	16.675.024
Earnings before tax (discontinued activities)	0	20.385.606	0	0
Plus / minus adjustments for:				
Depreciation/Amortization	7.151.199	6.537.548	3.856.775	3.547.839
Revaluation of fixed assets	58.212	0	58.212	0
Foreign Exchange differences	(720.316)	246.554	190.859	46.519
Results (income, expenses, profits and losses) from investing activities	(3.801.041)	8.807	(17.719.285)	(13.477.825)
Interest expense and related expenses	2.275.468	1.075.716	1.153.554	460.201
Decrease / (increase) in inventories	(6.595.135)	(17.655.386)	552.729	(8.449.637)
Decrease / (increase) in receivables	(7.200.463)	(20.942.733)	665.364	(13.814.271)
(Decrease) / increase in liabilities (other than to banks)	(2.090.730)	4.988.678	(4.032.468)	6.985.494
Less:				
Interest and related expenses paid	(2.211.757)	(1.133.962)	(1.110.942)	(409.892)
Tax paid	(3.842.517)	(3.359.932)	(312.098)	(263.225)
Operating flows from discontinued operations	0	(20.372.327)	0	0
Total inflows / (outflows) from operating activities (a)	6.489.634	(15.527.025)	2.010.047	(8.699.773)
<u>Investing Activities</u>				
Acquisition/Sale of subsidiaries, associates, joint ventures and other investments	(5.967.776)	16.663.893	(34.199.273)	2.664.054
Purchase of tangible and intangible fixed assets	(2.669.564)	(6.340.032)	(1.475.715)	(1.226.226)
Proceeds from sale of tangible and intangible assets	70.496	4.625.313	388	14.349
Interest received	1.488.697	106.647	223.027	90.621
Dividends received	0	0	14.553.635	10.771.451
Proceeds from grants	14.272	2.317.107	0	0
Total inflows / (outflows) from investing activities (b)	(7.063.874)	17.372.928	(20.897.938)	12.314.249
<u>Financing Activities</u>				
Increase / (decrease) in Long-Term Liabilities	28.778.126	20.125.071	28.778.126	10.000.000
Payment of borrowings	(29.161.771)	(5.290.505)	(8.618.929)	(3.942.500)
Decrease / (increase) in restricted cash	(595.000)	0	(595.000)	0
Payment of lease liabilities	(2.293.106)	(2.184.603)	(1.000.628)	(791.965)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(1.003.821)	(153.826)	(1.003.821)	(153.826)
Dividends paid towards the shareholders of the parent	(9.762.689)	(9.768.791)	(9.762.689)	(9.768.791)
Total inflows / (outflows) from financing activities (c)	(14.038.260)	2.727.347	7.797.060	(4.657.082)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(14.612.501)	4.573.250	(11.090.831)	(1.042.607)
Cash and cash equivalents at beginning of period	60.679.908	45.809.278	22.536.726	20.082.361
Effect from foreign exchange differences due to translation to euro	1.460.683	114.076	0	0
Cash and cash equivalents at the end of the period	47.528.090	50.496.604	11.445.895	19.039.754

* The Discontinued Activities in the comparable period refer to the sale of ELCA Cosmetics Ltd along with its subsidiaries and to the final withdrawal from the Russian market, in which the Company activated through its 100% indirect subsidiary, i.e. the commercial company HOZTORG LLC (see note 4.10.2 of the Group's financial statements as of December 31st, 2022).