



FLEXOPACK

INNOVATORS - MANUFACTURERS - PACKAGING SOLUTIONS

Corporate Presentation
31/12/2023



Who we are

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 **90% 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.



Product Portfolio

- FlexoShrink™ Shrink Bags and Films
- Flexion™ Skin Films
- FlexoFresh™ Thermoforming Films
- FlexoLid™ Lidding Films
- Vacuum Pouches
- FreshOnBoard™ / Cardboard-based trays
- Customized film structures



Highlights

Thous. €	12M-2023	D
Sales	153.090	1,4%
EBITDA	25.773	-4,9%
EBT	19.057	0,8%
EAT	15.101	7,1%
Shareholders Equity	121.386	14,0%
Total Assets	197.933	12,4%

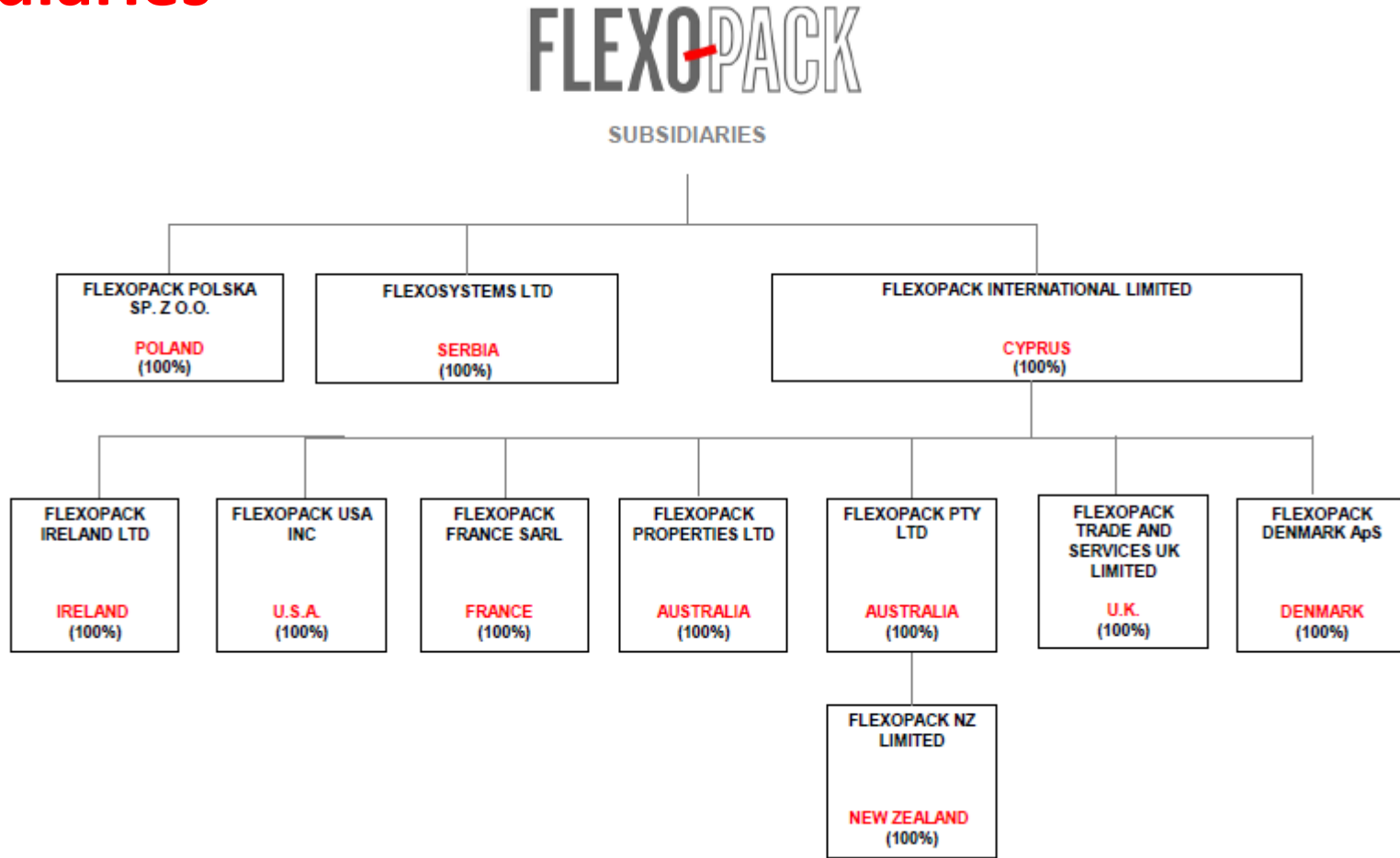


2023 Overview

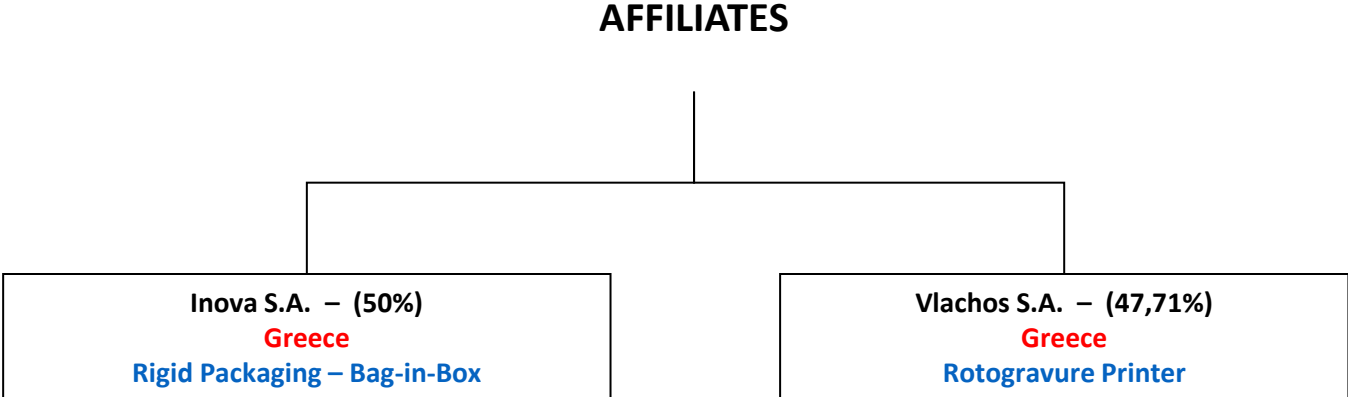
Important milestones of the year 2023:

- **Around 90% of our business is outside of Greece**
- **Continuous product development**
- **Further expansion of sales team and distribution network**
- **Share capital increase of the subsidiary company “FLEXOPACK INTERNATIONAL LIMITED” by a total amount of EUR 9 Mil. for financing the investment plan of “FLEXOPACK PROPERTIES PTY LTD”**
- **Strong financial position**
- **Issuance of a Common Bond Loan of EUR 7 Mil. to serve corporate activities and business expansion**

Subsidiaries



Affiliates



Consolidated Financials

Income Statement

Thous. €	GROUP			COMPANY		
	12M-2023	12M-2022	D	12M-2023	12M-2022	D
Sales	153.090	151.012	1,4%	112.521	120.395	-6,5%
Gross Profit	41.996	44.075	-4,7%	25.857	28.535	-9,4%
Gross Profit Margin	27,4%	29,2%		23,0%	23,7%	
EBITDA	25.773	27.089	-4,9%	16.822	18.612	-9,6%
EBITDA Margin	16,8%	17,9%		15,0%	15,5%	
EBIT	19.834	21.081	-5,9%	12.612	14.212	-11,3%
EBIT Margin	13,0%	14,0%		11,2%	11,8%	
EBT	19.057	18.899	0,8%	10.795	11.745	-8,1%
EBT Margin	12,4%	12,5%		9,6%	9,8%	
Earnings After Tax	15.101	14.102	7,1%	8.297	9.175	-9,6%
EAT Margin	9,9%	9,3%		7,4%	7,6%	
EPS BASIC	1,2857	1,2085	6,4%	0,7064	0,7863	-10,2%
EPS DILUTED	1,2806	1,2043	6,3%	0,7036	0,7836	-10,2%

Country Turnover Breakdown

Thous. €	12M-2023	12M-2022	%
Greece	14.673	16.284	-9,9%
% of total sales	9,6%	10,8%	
Europe	59.532	62.110	-4,2%
% of total sales	38,9%	41,1%	
Other Countries	78.885	72.618	8,6%
% of total sales	51,5%	48,1%	
Total Exports	138.417	134.728	2,7%
% of total sales	90,4%	89,2%	
Total Sales	153.090	151.012	1,4%

Cash Flow

Thous. €	12M-2023	12M-2022
Earnings before taxes	19.057	18.899
Adjustements	6.937	8.544
Gross Cash Flow	25.994	27.443
Change in Working Capital	7.780	(21.729)
Income tax paid	(5.695)	(2.812)
Operating Cash Flow	28.080	2.902
Cash Flow from Investment	(13.779)	(12.686)
Net Cash Flow Before Financing Activities	14.301	(9.784)
Net Cash Flow from Financing	2.302	14.425
Change in Cash and Cash Equivalents	16.602	4.641
Cash at Beginning	23.772	19.138
Effect from foreign exchange differences	(419)	(7)
Cash at End	39.955	23.772

Capital Management

Thous. €	GROUP		COMPANY	
	12M-2023	12M-2022	12M-2023	12M-2022
Long-term debt obligations	32.259	27.674	27.191	25.552
Short-term debt obligations	6.878	5.400	4.861	3.861
Total bank debt	39.137	33.074	32.052	29.413
Liabilities for Leases	1.128	648	643	289
Total Debt	40.265	33.722	32.695	29.702
Minus : Cash and cash equivalents	39.955	23.772	24.418	16.694
Net Debt (1)	310	9.950	8.277	13.008
Total Equity (2)	121.386	106.509	107.535	100.632
Total Employed Capital (1)+(2)	121.696	116.459	115.812	113.640
Net Debt / Total Employed Capital	0,3%	8,5%	7,1%	11,4%

CAPEX

GROUP

Thous. €	2019	2020	2021	2022	2023	TOTAL
Sales	89.277	96.953	114.181	151.012	153.091	604.514
CAPEX	5.651	6.578	3.187	13.490	15.923	44.829
% On Sales	6,3%	6,8%	2,8%	8,9%	10,4%	7,4%

Statement of Financial Position

Thous.€	12M-2023	12M-2022	D
ASSETS			
Tangible & Intangible Assets	73.588	62.012	18,7%
Investments in Associate Companies	7.300	6.208	17,6%
Other L.T.assets	1.227	749	63,8%
Total Non Current Assets	82.115	68.969	19,1%
Inventories	45.699	51.745	-11,7%
Trade Debtors	23.045	18.945	21,6%
Other Receivables	7.118	12.588	-43,5%
Cash & cash equivalents	39.955	23.772	68,1%
Total Current Assets	115.818	107.050	8,2%
Total Assets	197.933	176.019	12,4%
SHAREHOLDER'S EQUITY & LIABILITIES			
Share Capital	6.409	6.369	0,6%
Share Premium-Reserves-Retained Earnings	114.977	100.140	14,8%
Shareholders Equity	121.386	106.509	14,0%
Minority interest	0	0	-
Total Shareholders Equity	121.386	106.509	14,0%
L-T Bank Loans	32.259	27.674	16,6%
Deferred Tax Liabilities	982	491	100,0%
Retirement Benefit Obligations	637	560	13,8%
Other L.T.L. & Provisions	3.425	866	295,5%
Total Non Current Liabilities	37.303	29.591	26,1%
Trade Creditors and related liabilities	28.977	27.821	4,2%
S-T Bank Loans	6.878	5.400	27,4%
Current tax Liabilities	3.390	6.698	-49,4%
Total Current Liabilities	39.245	39.919	-1,7%
Total Liabilities	76.548	69.510	10,1%
Total Liabilities & Equity	197.933	176.019	12,5%

Disclaimer

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Thank you

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