

# Annual General Meeting

Presentation to Shareholders  
FY 2024 Results & 2025 Outlook

April 24<sup>th</sup> 2025



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# 2024 Highlights



## Sustainability

Silver award



## People

Great Place to  
Work Certified



## Plant Investment

Solar Panels Installed &  
Commissioned  
  
30% reduction in  
Electricity Cost for 2025



## Own Brands

+17% in Net Sales  
led by Home Care &  
Exports



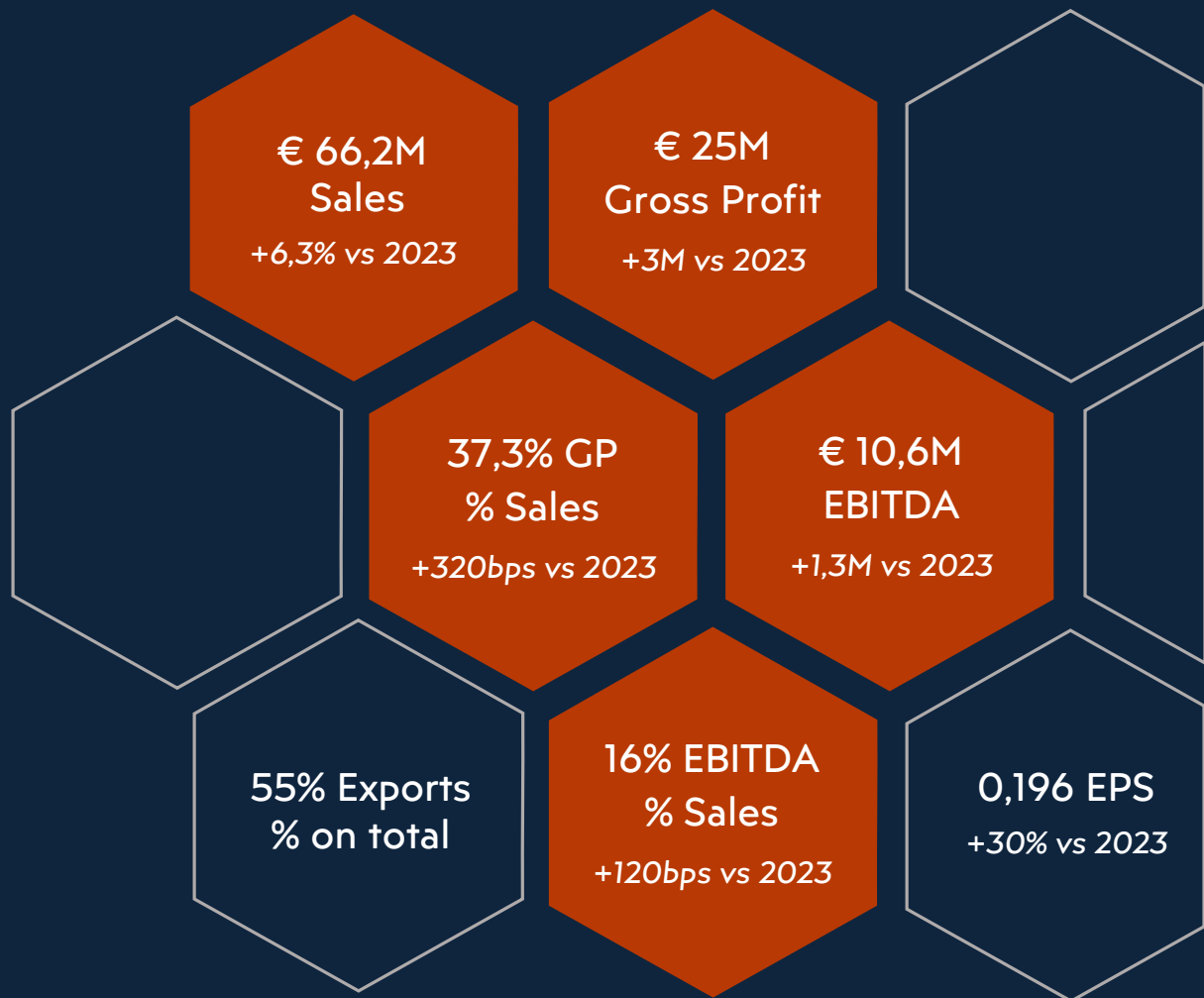
## New Partnership

Initiated in Q2 2024,  
full development in  
2025



# 2024 Financials in sum

Improvement in all  
Profitability KPIs



# Four Pillars for Growth



## Own Brands

30% of turnover  
(vs 27% in '23)



## Hotel Amenities

17% of turnover  
(vs 17% in '23)



## 3rd Party & PL

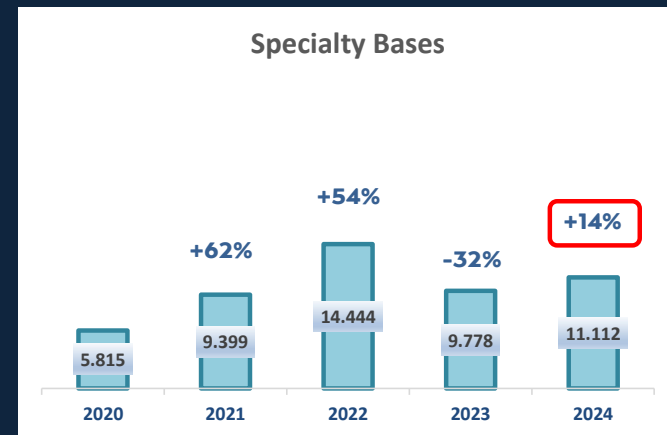
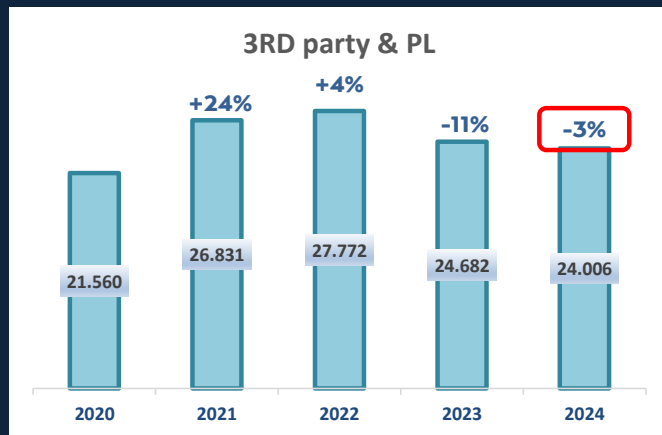
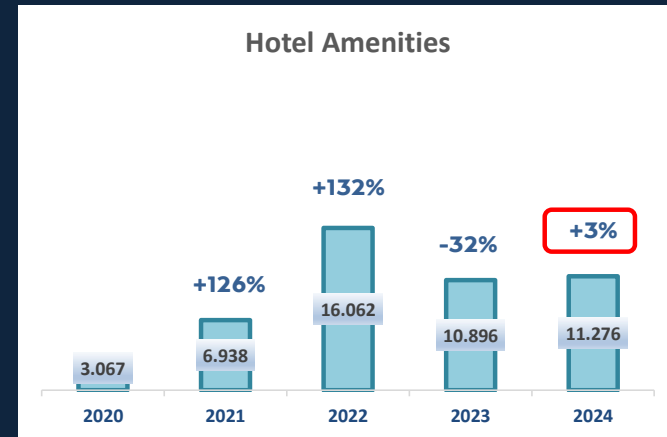
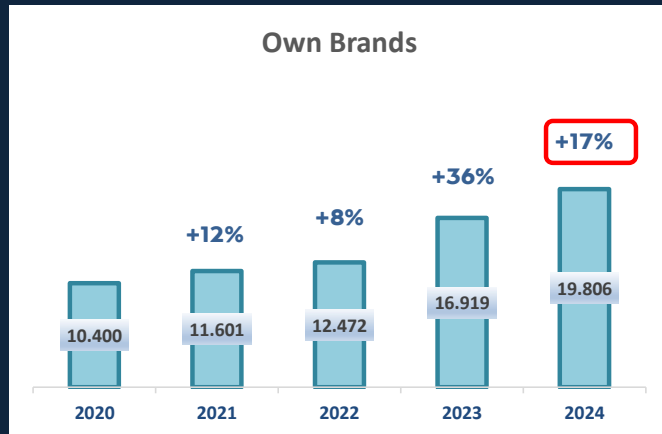
36% of turnover  
(vs 40% in '23)



## Specialty Bases

17% of turnover  
(vs 16% in '23)

# FY Sales by Pillar (in €'000)



**Overall increase +6,3% vs 2023**



# Our Network

**40%**  
EUROPE

**9%**  
AMERICA

**3%**  
ASIA

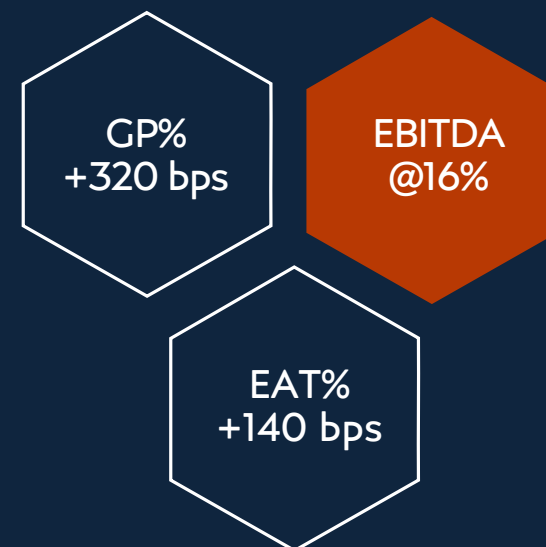
**45%**  
GREECE

**3%**  
AFRICA

FRANCE, ITALY, UK, SPAIN, GERMANY, HUNGARY, PORTUGAL, POLAND, CYPRUS, BELGIUM, THE NETHERLANDS, AUSTRIA, SWEDEN, DENMARK, FINLAND, SWITZERLAND, IRELAND, SERBIA, ROMANIA, BULGARIA, LITHUANIA, UKRAINE, CZECH REPUBLIC, CROATIA, SLOVENIA, SLOVAKIA, NORTH MACEDONIA, MONTENEGRO, ALBANIA, BOSNIA & HERZEGOVINA, MALTA, ARMENIA, PANAMA, USA, CANADA, MEXICO, AUSTRALIA, HONG KONG, SINGAPORE, IRAQ, ISRAEL, SOUTH AFRICA, BURKINA FASO, NIGERIA, CONGO, IVORY COAST, GABON

# Financial Results (in €'000)

	2024	2023	D%
Net Sales	66.200	62.275	6%
Gross Profit	24.690	21.239	16%
<i>Gross Profit margin</i>	37,3%	34,1%	
Earnings before Taxes, Interest & Depreciation (EBITDA)	10.587	9.217	15%
<i>EBITDA margin</i>	16,0%	14,8%	
Earnings before Tax (EBT)	6.052	5.035	20%
<i>EBT margin</i>	9,1%	8,1%	
Earnings after Tax (EAT)	5.274	4.081	29%
<i>EAT margin</i>	8,0%	6,6%	
Earnings per share	0,1962	0,1513	30%

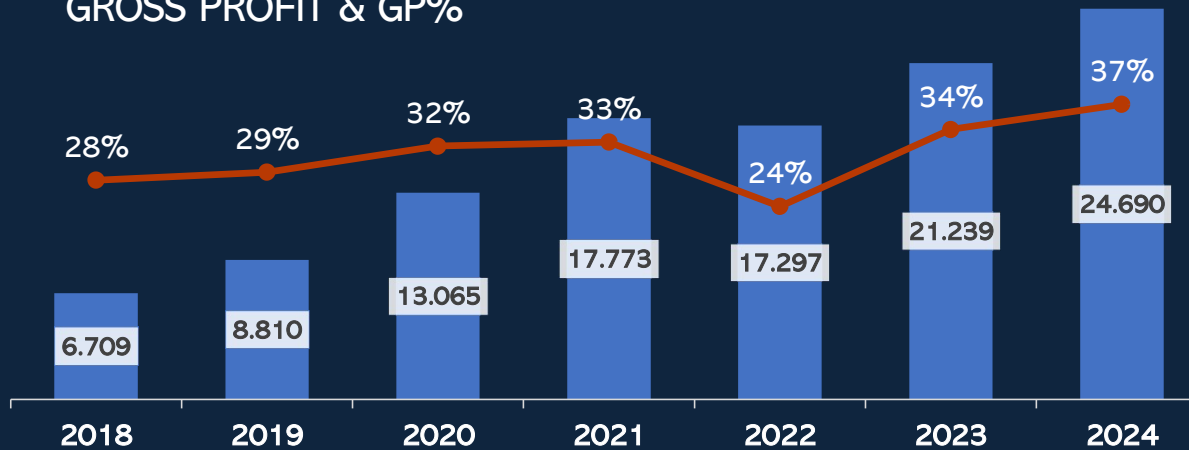


- Gross Profit improvement attributed to Own Retail Brands increased contribution & to reduced Production Cost
- Increased OPEX to support the significant growth of the Branded Segment
- Completion of investment programs, where the aid comes in the form of tax exemptions, led to reduced tax rate

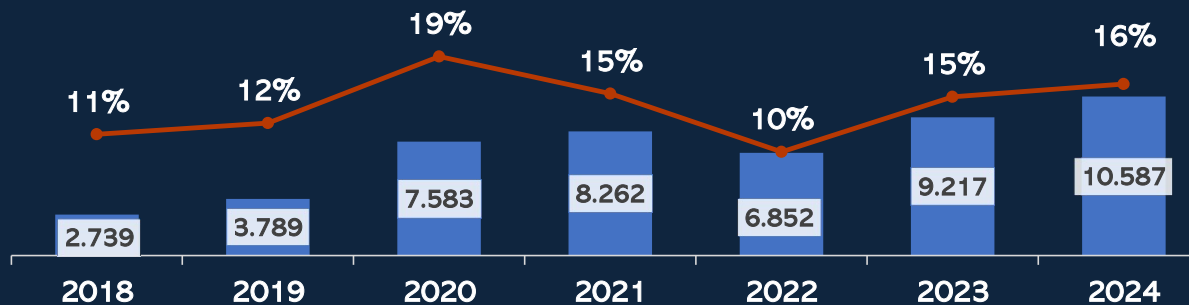


# GP & EBITDA Evolution 12M 2024 (in €'000)

## GROSS PROFIT & GP%



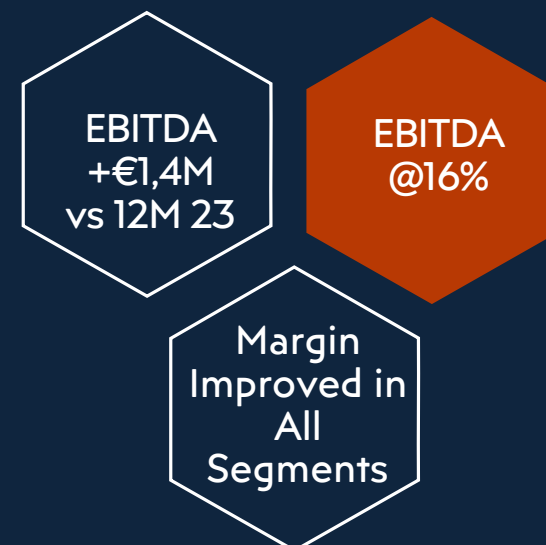
## EBITDA & EBITDA MARGIN%



- Gross Profit & GP margin historically high
- GP% improvement attributed to increased contribution of Own Retail Brands & Production Cost decrease
- EBITDA displays highest performance in absolute & strong improvement in margin %

# 12M Review by Pillar (in €'000)

	SALES	EBITDA	EBITDA %
OWN BRANDS <i>Dif % vs 12M 2023</i>	19.799 <i>17%</i>	1.941 <i>492</i>	10% <i>+124 bps</i>
HOTEL AMENITIES <i>Dif % vs 12M 2023</i>	11.276 <i>4%</i>	2.462 <i>221</i>	22% <i>+126 bps</i>
3 <sup>rd</sup> PARTY & PL <i>Dif % vs 12M 2023</i>	23.822 <i>-3%</i>	3.525 <i>-62</i>	15% <i>+16 bps</i>
SPECIALTY BASES <i>Dif % vs 12M 2023</i>	11.303 <i>14%</i>	2.659 <i>720</i>	24% <i>+402 bps</i>
TOTAL <i>Dif % vs 12M 2023</i>	66.200 <i>6%</i>	10.587 <i>1.370</i>	16% <i>+120 bps</i>



- Specialty Bases leading in EBITDA% and margin improvement vs 12M '23.
- Own Retail Brands performance back on track in 2<sup>nd</sup> half, after a demanding start of the year (new regulations on promotional activities), ending the year with EBITDA improvement

# Statement of Financial Position (in €'000)

	31.12.2024	31.12.2023
<b>ASSETS</b>		
Non Current Assets	55.384	52.670
Current Assets	25.954	22.656
<b>Total Assets</b>	<b>81.338</b>	<b>75.326</b>
<b>EQUITY</b>	<b>31.633</b>	<b>29.802</b>
<b>LIABILITIES</b>		
Long-term Liabilities	28.341	26.638
Short-term Liabilities	21.364	18.886
<b>Total Liabilities</b>	<b>49.705</b>	<b>45.524</b>
<b>Total Equity &amp; Liabilities</b>	<b>81.338</b>	<b>75.326</b>

**Proposed Dividend 0.03 eur,**  
gross amount per share, payable in May and subject to approval by the Annual Shareholder's Meeting, resulting to a **total Dividend** for 2024 at **0,06 eur per share**

## **KPIs:**

- **Net Bank Debt:** 22,2M  
(+4M vs '23)
- **Net Bank Debt/ EBITDA ratio:** 2,1  
(+0,1 vs '23)
- **Debt to Equity ratio:** 1,6  
(+0,1 vs '23)
- **Working Capital:** 4,6M  
(+0,8M vs 23)

# Cash flow Statement (in €'000)

	2024	2023
Operating Activities	4.691	5.277
Investment Activities	-6.397	-4.531
Financing Activities	902	-6.770
<b>Net Increase (Decrease) in cash &amp; cash equivalents</b>	<b>-803</b>	<b>-6.024</b>
Cash & cash equivalents at the beginning of the period	5.703	11.727
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>4.900</b>	<b>5.703</b>

<i>Days of:</i>	2024	2023
<b>Inventory Coverage</b>	98	84
<b>Sales Outstanding</b>	40	25
<b>Payables Outstanding</b>	108	100



# 2025 Prospects Overview

## A Challenging Macro Environment

Global Upheaval (War in Ukraine & the Middle East, Global import duties volatility)

Stubborn Inflation & Persistent Pressures on Consumer Buying Power

Volatility and Uncertainty  
· Materials & Energy pricing  
· EUDR

## Papoutsanis Strengths & Opportunities

Competitive Production cost and efficiencies

Entry in new categories (Homecare) and Markets (exports expansion)

Sustainability Focus (certified soap bases, syndets, own brands pipeline)

Hotel & Tourism Upside

EURIBOR

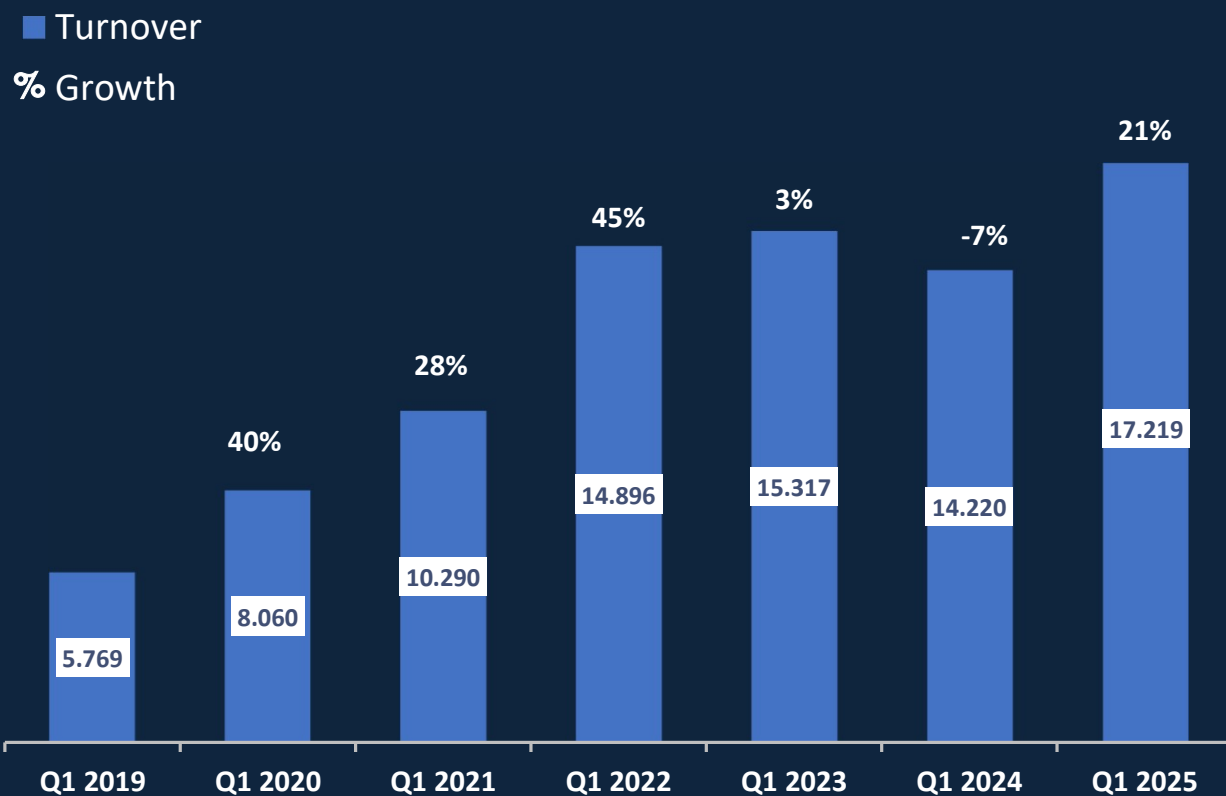
# Q1 2025

A strong start to the year with  
growth in all four Pillars





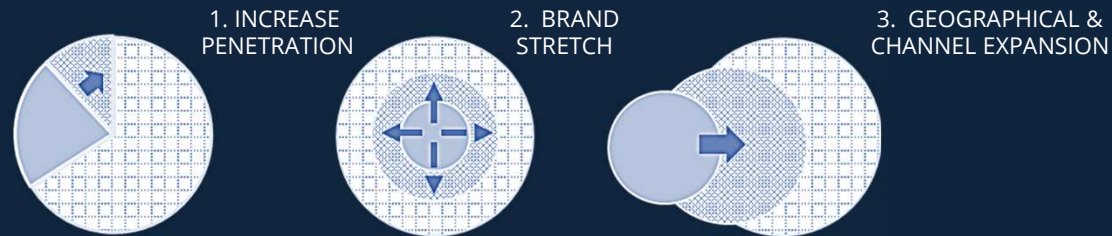
# Q1 2025 Turnover & Growth (in €'000)



## Q1 2025 Growth per Pillar

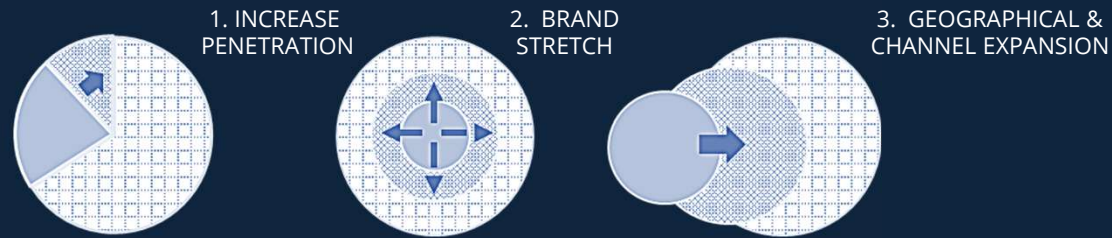
- Own Brands +26%
- Hotel Amenities +34%
- 3<sup>rd</sup> Party & PL +21%
- Specialty Bases +5%

# Own Retail Brands to Double in next 5 YRS

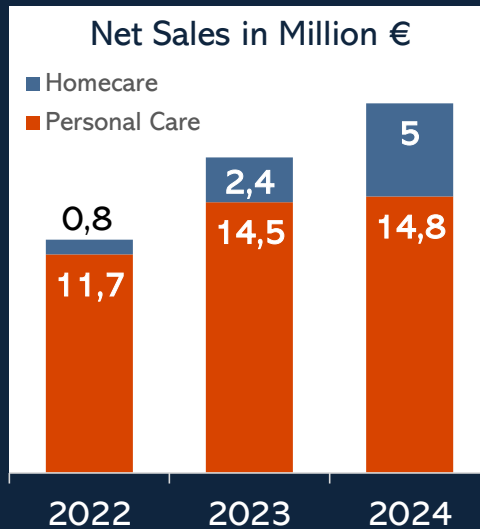


NATURA	AROMATICS	KARAVAKI	ARKADI	PAPOUTSANIS
# 2 IN SANITISERS # 2 IN LIQUID SOAP	BIG ENTRY IN SOFTENERS	LEADING GROWTH IN SHOWER GEL & LIQUID SOAP	#1 BABY DETERGENT +69% GROWTH VS '23	#1 IN BAR SOAP
				

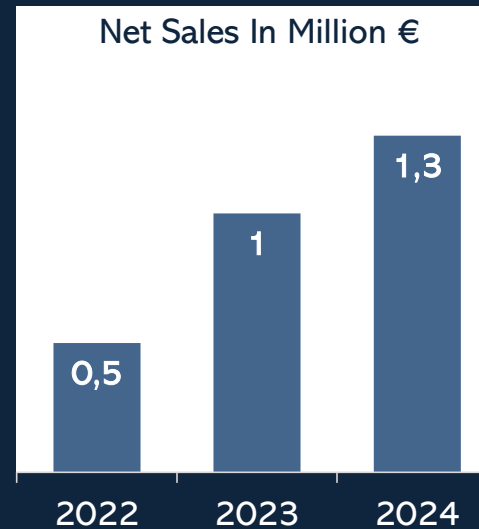
# Own Retail Brands Aggressive Growth Focus



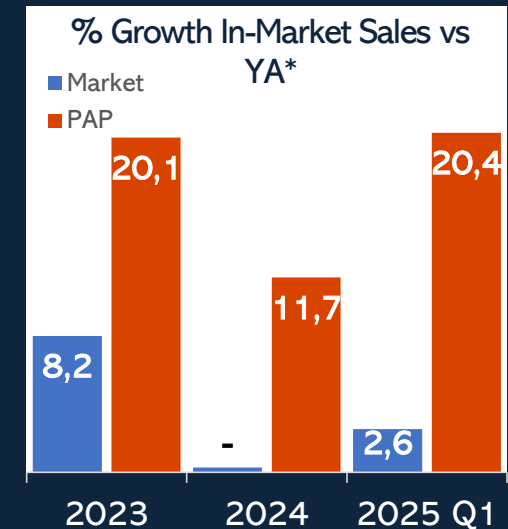
## BIG ENTRY IN HOMECARE



## STRONG EXPORTS DRIVE



## FASTER THAN MARKET GROWTH



\*Nielsen Data, total Greece

# Hotel Amenities Strategic Priorities



## Sustainable Solutions

First-to-market with eco, practical & affordable options



## Domestic Coverage

Penetration Growth through all channels  
(+32% in Net Sales in Q1 25)



## State of Art Presence

Image Building Campaigns, Exhibitions, Industry events



## Strong European Network

Partners & Distributors in 35 countries  
(+48% in Net Sales in Q1 25)



## Customer Focus & Options

Collections to cover customer & channel needs  
+ select customization

# Third Party & PL Highlights

## Production of Leading brands & Strong Client Base

Multinationals | Hotel  
Amenity Partners |  
Important Local Players |  
Big Retailers

CD in Germany | Nidra  
in Italy | Le Chat in  
France | Lux in Europe

## Important New Partnership

New partnership in full  
deployment (Q1 Net  
Sales x3 vs LY)

Niche, sustainable &  
innovative products  
collaboration expansion  
in the YTG

## R&D Partnering & Sustainability Focus

In-house R&D

Innovative products  
answering to current  
trends and regulations  
(solids, waterless,  
concentrated)





## Specialty Bases Highlights



Strong  
Partnerships

Specialized  
& Certified

Syndet  
Category

### Papoutsanis Strengths

No1 Soap Manufacturer in Europe

New partnership driving Q1 Net Sales growth

Global Presence (Mexico, Egypt, Europe, Israel, Australia, New Zealand)

Leading & high-end brands manufactured by partners with Papoutsanis specialty soap bases (L' Occitane, LVMH etc)

50% of free capacity (ca. 20.000 tons)



# 2025 FY Projection

- Double Digit Turnover Growth vs 2024
- Improved profitability
- Capex €4,5-5M
- Actively looking for new acquisitions



# Q&A session

*Happy to answer any questions  
you may have*

