

## Solid sales performance with strong profitability growth in first half of 2025

**Athens, Greece – September 9, 2025 – GR. Sarantis S.A. (SAR.AT, SAR:GA)** announces its consolidated financial results for the six-month period ended June 30<sup>th</sup>, 2025, prepared in accordance with International Financial Reporting Standards (IFRS).

### Half Year 2025 Highlights

- **Consistent execution of our strategic plan with clear focus on the priority categories improves mix of sales**
  - H1 2025 Net Sales grew to €304.3m vs €302.6m in H1 2024, higher by 0.5%.
  - Beauty, skin & sun care net sales grew by 22.7%, supported by strong momentum in selected international markets which grew by 52.7% compared to H1 2024.
- **Continued focus on margins growth delivers strong EBITDA and EBIT growth**
  - H1 2025 EBITDA of €48.3m vs €41.7m in H1 2024, up by 15.7%. EBITDA margin of 15.9% (vs 13.8% in H1 2024).
  - EBIT at €37.5m in H1 2025, higher by 17.9% vs H1 2024 (H1 2024 EBIT: €31.8m) with EBIT margin at 12.3% in H1 2025 vs 10.5% in H1 2024.
  - EBIT margin grew by 181 basis points compared to H1 2024, fueled by better category mix, disciplined cost management and improved operational efficiency.
- **Strong operating performance supports Net Profit enhancement**
  - Earnings before Tax (EBT) at €36.5m in H1 2025 vs €30.1m in H1 2024, higher by 21.4%. EBT margin at 12.0% in H1 2025 (vs 9.9% in H1 2024).
  - Net Profit in H1 2025 grew to €29.2m vs €24.3m in H1 2024, higher by 20.0% showcasing improved margins (H1 2025 Net Profit margin at 9.6% vs H1 2024 Net Profit margin at 8.0%).
  - Strong EPS growth of 22.2%, closing at €0.46 vs €0.37 in H1 2024.
- **Healthy balance sheet empowers financial strength and flexibility**
  - Strong balance sheet and liquidity supported by the profitability of the business and the efficient working capital management.
  - Stable financial position with net debt of €32.8m as of June 30<sup>th</sup>, 2025 (compared to €43.9m as of June 30<sup>th</sup>, 2024).
  - In January 2025 receipt of the first instalment of €20.6m from the sale of our share of Estee Lauder in 2022 (the final instalment is scheduled for January 2028).
  - Early repayment of €5.0m debt confirmed for September.
  - Committed loan facilities ensure financial flexibility for potential future acquisitions.
- **Enhancing shareholders' value with increased gross dividend by +33.3%**
  - Gross dividend payment of €20.0m for FY 2024 in May 2025 (+33.3% vs €15.0m of FY2023)
  - Dividend of €0.31 per share paid in May 2025 (vs €0.23 paid in May 2024 for FY2023).
  - 43.5% payout ratio of 2024 Net profit (vs 38.2% payout ratio of 2023 Net profit)

▪ **Advancing the Group's strategic agenda**

- Digital transformation on track:
  - ✓ successful implementation of first wave of countries in SAP S/4HANA (Greece, Hungary, Czech & Slovakia)
  - ✓ second wave in progress targeting Go-live in January 2026 for West Balkans, Romania and Bulgaria
  - ✓ Integrated Business Planning successfully completed enhancing operational flexibility and
  - ✓ integrating new digital tools and platforms to optimize operational workflows and processes.
- Continued ESG progress, with key actions including renewable energy sourcing and environmental impact assessment of recycled plastic products, while advancing towards the ESG goals of the Group.
- CAPEX investments on track supporting operational efficiencies, mainly in Poland, with new projects and capacity expansion of our Oinofyta plant in Greece.
- **We reiterate our 2025 profitability guidance** supported by operational discipline and margin expansion, despite slower sales growth:
  - EBITDA growth at €92.0m, +12.7% vs 2024
  - EBIT growth at €70.0m, +14.8% vs 2024
  - Net sales at €612.0m, +2.0% vs 2024

**Giannis Bouras, Chief Executive Officer of Sarantis Group, commented:**

*“As we reflect on the first half of 2025, I am proud of our team’s ability to deliver solid performance and strong operational results in a persistently challenging and competitive environment. Building on the growth momentum of 2024, our focus on the core product portfolio, combined with the successful execution of key strategic initiatives - including the first-wave rollout of SAP S/4HANA, ongoing investments in supply chain infrastructure and the completion of our Integrated Business Planning (IBP) program – continues to reinforce our long-term competitiveness and resilience.*

*The period was also marked by increasing physical deliveries of our suncare brand, Carroten, in the US market - a key step in expanding our international footprint unlocking access to a new consumer audience thus enhancing our reach in a strategic growth market.*

*Our disciplined execution and strong focus on cost efficiency enable us to maintain margin expansion, safeguard healthy profitability and remain on track to meet our targets, despite softer top line growth.*

*As we move forward into the second half of the year, we remain firmly committed to executing our strategy and creating long-term value for all our stakeholders. With a clear roadmap and strong operational discipline, we are confident in our ability to meet our full-year profitability guidance and continue delivering sustainable performance.”*

### Income Statement Summary

Amounts in €m (unless otherwise stated)	H1 2025	H1 2024	Δ%
<b>Net Sales</b>	<b>304.3</b>	<b>302.6</b>	<b>0.5%</b>
<b>Gross Profit</b>	<b>117.5</b>	<b>116.8</b>	<b>0.6%</b>
<b>Gross Profit Margin</b>	<b>38.6%</b>	<b>38.6%</b>	
<b>EBITDA</b>	<b>48.3</b>	<b>41.7</b>	<b>15.7%</b>
<b>EBITDA margin</b>	<b>15.9%</b>	<b>13.8%</b>	<b>+208bps</b>
<b>EBIT</b>	<b>37.5</b>	<b>31.8</b>	<b>17.9%</b>
<b>EBIT margin</b>	<b>12.3%</b>	<b>10.5%</b>	<b>+181bps</b>
<b>EBT</b>	<b>36.5</b>	<b>30.1</b>	<b>21.4%</b>
<b>EBT margin</b>	<b>12.0%</b>	<b>9.9%</b>	<b>+206bps</b>
<b>Taxes</b>	<b>7.3</b>	<b>5.7</b>	<b>27.8%</b>
<b>Profit after tax</b>	<b>29.2</b>	<b>24.3</b>	<b>19.9%</b>
<b>Net Profit</b>	<b>29.2</b>	<b>24.3</b>	<b>20.0%</b>
<b>Net Profit margin</b>	<b>9.6%</b>	<b>8.0%</b>	<b>+155bps</b>
<b>EPS (in €)</b>	<b>0.4575</b>	<b>0.3745</b>	<b>22.2%</b>

\* EBITDA: Alternative Performance Indicator as defined in the paragraph 2.9 of the Group's Interim Condensed Financial Information for the period 01.01.2025-30.06.2025

## 1. 2025 Business Outlook

We delivered a solid first half performance, despite ongoing challenges in the macroeconomic and geopolitical landscape which are anticipated to persist. Our disciplined execution, sharp focus on cost control and commitment to strategic priorities continue to support sustainable growth. In this context, we reiterate our 2025 profitability guidance underpinned by operational discipline and margin resilience, despite slower sales growth.

- We reaffirm our 2025 guidance for EBITDA at €92.0m and EBIT at €70.0m, in line with the outlook communicated in March 2025, representing a 12.7% increase over 2024 EBITDA (€81.6m) and a 14.8% increase over 2024 EBIT (€61.0m) respectively.
- We expect net sales of €612.0m for 2025, a 2.0% growth versus 2024 (€600.1m).

## 2. Group operational review

The **Group's total net sales** in H1 2025 reached €304.3m compared to €302.6m in H1 2024, posting an increase of 0.5% with a favorable sales mix, driven by its core product portfolio and strategic focus on the HERO products, while rationalizing private label portfolio. At the same time, continued focus on operational efficiency and cost discipline played a pivotal role in further enhancing profitability.

In addition, the operational integration of Stella Pack, the Polish consumer household products company acquired in January 2024, continued in 2025 with the optimisation of Stella Pack's supply chain. This enhances operational synergies and strengthens the Group's production footprint across Central and Eastern Europe. At the same time, investments continue to be directed toward reinforcing Stella Pack's infrastructure in the area of recycling (regranulation), in alignment with the Group's commitment to responsible manufacturing and circular economy principles.

As part of the Group's strategy to further grow sales and profits organically, emphasis is given in **optimizing and enhancing its 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. The Group continued the product portfolio rationalization initiative, which commenced in 2021, enhancing profitability and reinforcing long-term sustainability. As part of this effort, low-priority products with limited added value were phased out, while targeted investments and support actions were directed toward the HERO portfolio. Now embedded in the Group's overall business approach, this strategic focus continues to strengthen competitiveness, deepen consumer connection and significantly support the Group's positive growth outlook.

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. The acceleration of the **digital transformation** through integrating modern tools and platforms will enable Sarantis Group to optimize operational workflows, creating a more robust and resilient business and enhancing its competitive advantages. More specifically, the first wave of the SAP S/4HANA rollout in Greece, Hungary, Czech Republic and Slovakia was successfully completed, with the second wave underway, targeting go-live in January 2026 across the West Balkans, Romania and Bulgaria, while also, the Integrated Business Planning (IBP) program has been successfully completed.

Committed to **enhancing shareholders' value**, the Group paid **dividends** for the year 2024 of a gross amount of €20.0m (€0.31 per share or 43.5% payout ratio) an increase of 33.3% compared to gross dividend for 2023 of €15.0m (€0.23 per share or 38.2% payout ratio).

The Group presents a healthy financial position, supported by the improving profitability of the business. As of 30 June 2025, the Group had a **net debt position of €32.8m** compared to a net debt position of €43.9m at 30 June 2024.

Overall, the Group improved its operating working capital cycle by approximately 2.3 days, demonstrating effective management and commitment to maintaining a healthy cash flow position. Amidst a challenging market environment, Sarantis Group remains committed to its strategic agenda investing in initiatives to accelerate growth and to return value to its stakeholders.

Complementing its financial performance, during the first half of 2025, Sarantis Group continued to **advance its ESG strategy**, with a focus on climate action, responsible sourcing and product sustainability. Among the key actions was the launch of a comprehensive environmental impact assessment for the recycled plastic product lines, which is currently underway. In the second half of the year, the Group will focus on the implementation of ESG criteria assessments across its key suppliers, accelerate the digitalization of ESG data management and pursue the validation of its near-term climate targets under the SBTi framework.

### 3. Operational review by category

#### Net Sales by category

- Sales of **Beauty, Skin & Sun Care** products rose by 22.7% during H1 2025 to €55.0m, from €44.8m in the corresponding period of the previous year, on the back of the increase of sales of the sun care products. The contribution of Beauty, Skin & Sun Care products to the Group's sales amounted to 18.1% compared to 14.8% in H1 2024.
- Sales of **Personal Care** products amounted to €50.7m in H1 2025 from €52.6m in H1 2024, decreased by 3.5% amidst a highly competitive environment. The Group continues to drive portfolio diversification and capitalize on growth opportunities. The contribution of Personal Care products to the Group's sales amounted to 16.7% compared to 17.4% in H1 2024.
- Sales of **Home Care Solutions** products amounted to €101.7m in H1 2025 from €104.7m in H1 2024, posting a decrease of 2.9%. The participation of Home Care Solutions products in the total sales of the Group amounted to 33.4% compared to 34.6% in H1 2024.

- The **Private Label** category, which represents sales of Polipak and sales of Stella Pack, recorded a drop of 16.7% at €25.6m in H1 2025 from €30.7m in H1 2024, on the back of the rationalization of the portfolio, mainly within Stella Pack.
- The **Strategic Partnerships** category presented an increase in sales by 2.1% compared to the previous period, landing at €71.3m versus €69.8m, supported by sales of Selective Distribution products that rose by 4.9%, and by sales of Mass Market products that posted a 0.7% increase. The participation of the category in the total sales of the Group amounted to 23.4% compared to 23.1% in H1 2024.

### Net Sales per category

Amounts in €m (unless otherwise stated)	H1 2025	H1 2024	Δ%
<b>Beauty, Skin &amp; Sun Care</b>	<b>55.0</b>	<b>44.8</b>	<b>22.7%</b>
% of total sales	18.1%	14.8%	
<b>Personal Care</b>	<b>50.7</b>	<b>52.6</b>	<b>(3.5%)</b>
% of total sales	16.7%	17.4%	
<b>Home Care Solutions</b>	<b>101.7</b>	<b>104.7</b>	<b>(2.9%)</b>
% of total sales	33.4%	34.6%	
<b>Private Label</b>	<b>25.6</b>	<b>30.7</b>	<b>(16.7%)</b>
% of total sales	8.4%	10.1%	
<b>Strategic Partnerships</b>	<b>71.3</b>	<b>69.8</b>	<b>2.1%</b>
% of total sales	23.4%	23.1%	
<b>Mass Distribution</b>	<b>47.1</b>	<b>46.7</b>	<b>0.7%</b>
% of category	66.0%	66.9%	
<b>Selective Distribution</b>	<b>24.2</b>	<b>23.1</b>	<b>4.9%</b>
% of category	34.0%	33.1%	
<b>TOTAL SALES</b>	<b>304.3</b>	<b>302.6</b>	<b>0.5%</b>

### Operating Profit by category

- **EBIT of Beauty, Skin & Sun Care** category amounted to €15.9m from €9.3m, increased by 71.6% vs H1 2024. The EBIT margin of Beauty, Skin & Sun Care category came at 28.9% in H1 2025 from 20.7% in the corresponding period of last year, highlighting strong operating leverage from top-line growth of the category.
- **EBIT of Personal Care** category products amounted to €8.5m from €7.5m, up by 13.3%, further supported by cost efficiencies enhancing gross profit margin and disciplined management of advertising and promotion spend. The EBIT margin of Personal Care products rose to 16.7% in H1 2025 from 14.2% in H1 2024.
- **EBIT of Home Care Solutions** landed at €11.1m in H1 2025 from €12.6m in H1 2024, decreased by 12.0%. The EBIT margin of Home Care Solutions reached 10.9% in H1 2025 from 12.0% in H1 2024.
- **EBIT of Strategic Partnerships** category rose to €2.8m in H1 2025 marking an increase of 9.0% compared to the corresponding period last year (H1 2024 EBIT: €2.6m), while the category delivered an EBIT margin of 3.9% compared to 3.7% in H1 2024.

### EBIT by category

Amounts in €m (unless otherwise stated)	H1 2025	H1 2024	Δ%
<b>Beauty, Skin &amp; Sun Care</b>	<b>15.9</b>	<b>9.3</b>	<b>71.6%</b>
EBIT margin	28.9%	20.7%	+824bps
<b>Personal Care</b>	<b>8.5</b>	<b>7.5</b>	<b>13.3%</b>
EBIT margin	16.7%	14.2%	+248bps
<b>Home Care Solutions</b>	<b>11.1</b>	<b>12.6</b>	<b>(12.0%)</b>
EBIT margin	10.9%	12.0%	-113bps
<b>Private Label</b>	<b>-0.7</b>	<b>-0.1</b>	<b>&gt;(100.0%)</b>
EBIT margin	(2.9%)	(0.3%)	-259bps
<b>Strategic Partnerships</b>	<b>2.8</b>	<b>2.6</b>	<b>9.0%</b>
EBIT margin	3.9%	3.7%	+25bps
<b>Mass Distribution</b>	<b>2.3</b>	<b>2.4</b>	<b>(1.2%)</b>
EBIT margin	4.9%	5.0%	-10bps
<b>Selective Distribution</b>	<b>0.5</b>	<b>0.2</b>	<b>125.1%</b>
EBIT margin	1.9%	0.9%	+102bps
<b>TOTAL EBIT</b>	<b>37.5</b>	<b>31.8</b>	<b>17.9%</b>
<b>EBIT Margin</b>	<b>12.3%</b>	<b>10.5%</b>	<b>+181bps</b>

## 4. Operational review by geography

### Net Sales by geography

In terms of geographical analysis, **sales in Greece (including Portugal and selected international markets)** amounted to €97.6m in H1 2025 from €88.9m in H1 2024, increased by 9.9%.

In particular, sales in the **domestic market of Greece** amounted to €80.0m in H1 2025 from €77.3m in H1 2024, marking an increase of 3.5%. At the same time, exports to **selected international markets & Portugal** reached €17.6m in H1 2025 from €11.5m in H1 2024, increased by 52.7% driven by the strong performance of sun care products.

**Net sales in the international network**, which represent 67.9% of the Group's total sales, amounted to to €206.7m in H1 2025 from €213.8m in H1 2024 recording a drop of 3.3%. On a currency neutral basis, sales of the international network decreased by 3.5%.

**Poland** recorded sales of €89.9m in H1 2025 from €94.3m in H1 2024 posting a decrease of 4.7%. In particular, sales of the **Branded** product portfolio amounted to €64.3m in H1 2025 from €63.6m in H1 2024, marking an increase of 1.1%, while sales of the **Private Label** product portfolio amounted to €25.6m in H1 2025 from €30.7m in H1 2024, decreased by 16.7% year-on-year, on the back of the rationalization of the product portfolio, mainly within Stella Pack.

The countries, in which the Group operates, benefited from the broad portfolio of Beauty, Skin & Sun care products and capitalized on growth opportunities which supported overall sales stability, highlighting the portfolio's resilience and strategic importance.



### Net Sales by geography

Amounts in €m (unless otherwise stated)	H1 2025	H1 2024	Δ%
<b>Greece (incl. Portugal &amp; selected international markets)</b>	<b>97.6</b>	<b>88.9</b>	<b>9.9%</b>
% of total sales	32.1%	29.4%	
Greece - Domestic Market	80.0	77.3	3.5%
% of category	82.0%	87.0%	
Greece - Selected international markets & Portugal	17.6	11.5	52.7%
% of category	18.0%	13.0%	
<b>Poland</b>	<b>89.9</b>	<b>94.3</b>	<b>(4.7%)</b>
% of total sales	29.5%	31.1%	
Poland - Branded product portfolio	64.3	63.6	1.1%
% of category	71.5%	67.4%	
Poland - Private Label product portfolio	25.6	30.7	(16.7%)
% of category	28.5%	32.6%	
<b>Romania</b>	<b>46.0</b>	<b>48.5</b>	<b>(5.1%)</b>
% of total sales	15.1%	16.0%	
<b>Czech &amp; Slovakia</b>	<b>24.5</b>	<b>22.6</b>	<b>8.2%</b>
% of total sales	8.1%	7.5%	
<b>West Balkans*</b>	<b>18.9</b>	<b>19.6</b>	<b>(4.0%)</b>
% of total sales	6.2%	6.5%	
<b>Ukraine**</b>	<b>10.5</b>	<b>12.0</b>	<b>(12.6%)</b>
% of total sales	3.5%	4.0%	
<b>Bulgaria</b>	<b>10.4</b>	<b>10.6</b>	<b>(1.2%)</b>
% of total sales	3.4%	3.5%	
<b>Hungary</b>	<b>6.5</b>	<b>6.2</b>	<b>5.2%</b>
% of total sales	2.1%	2.0%	
<b>International Network</b>	<b>206.7</b>	<b>213.8</b>	<b>(3.3%)</b>
% of total sales	67.9%	70.6%	
<b>TOTAL SALES</b>	<b>304.3</b>	<b>302.6</b>	<b>0.5%</b>

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

\*\* Sales in Ukraine were impacted by the sale of Stella Pack Ukraine (sales of Stella Pack Ukraine in H1 2024 reached €1.4m)

### Operating Profit by geography

During H1 2025 the **EBIT of Greece (including Portugal and selected international markets)** marked an increase of 56.0% to €19.3m from €12.4m in H1 2024, reflecting strong operating leverage from top-line growth. The EBIT margin of Greece (including Portugal and selected international markets) stood at 19.8% in H1 2025 from 13.9% in H1 2024 growing by 585 basis points.

**EBIT of domestic market of Greece** reached €12.1m in H1 2025 up from €9.2m in H1 2024 representing a 32.1% increase. The corresponding EBIT margin rose to 15.1% from 11.9% in H1 2024. **EBIT of selected international markets and Portugal** grew by 124.7% reaching €7.2m in H1 2025 compared to €3.2m in H1 2024 with EBIT margin improving to 40.8% vs 27.8% last year, an increase of 1,309 basis points.

The countries of the **international network** generated EBIT of €18.2m in H1 2025, with an EBIT margin of 8.8%. This compares to €19.5m and a 9.1% margin in H1 2024, reflecting a year-on-year decrease of 6.4% and 29 basis points, respectively.

**EBIT of Poland** reached €5.2m compared to €6.3m in H1 2024 recording a drop of 17.9%. The EBIT margin stood at 5.8% vs 6.7% in the prior-year period. **EBIT of Branded** product portfolio amounted to €5.9m in H1 2025, compared to €6.4m in H1 2024, with the EBIT margin at 9.3%, down from 10.1% year-on-year. **EBIT of Private Label** product portfolio remained negative for the period, weaker from the prior-year level.

#### EBIT by geography

Amounts in €m (unless otherwise stated)	H1 2025	H1 2024	Δ%
<b>Greece (incl. Portugal &amp; selected international markets)</b>	<b>19.3</b>	<b>12.4</b>	<b>56.0%</b>
EBIT margin	19.8%	13.9%	+585bps
<b>Greece - Domestic Market</b>	<b>12.1</b>	<b>9.2</b>	<b>32.1%</b>
EBIT margin	15.1%	11.9%	+328bps
<b>Greece - Selected international markets &amp; Portugal</b>	<b>7.2</b>	<b>3.2</b>	<b>124.7%</b>
EBIT margin	40.8%	27.8%	+1309bps
<b>Poland</b>	<b>5.2</b>	<b>6.3</b>	<b>(17.9%)</b>
EBIT margin	5.8%	6.7%	-93bps
<b>Poland - Branded product portfolio</b>	<b>5.9</b>	<b>6.4</b>	<b>(7.6%)</b>
EBIT margin	9.3%	10.1%	-88bps
<b>Poland - Private Label product portfolio</b>	<b>-0.7</b>	<b>-0.1</b>	<b>&gt;(100.0%)</b>
EBIT margin	(2.9%)	(0.3%)	-259bps
<b>Romania</b>	<b>6.9</b>	<b>7.4</b>	<b>(7.2%)</b>
EBIT margin	15.0%	15.3%	-34bps
<b>Czech &amp; Slovakia</b>	<b>3.4</b>	<b>2.8</b>	<b>22.6%</b>
EBIT margin	13.8%	12.2%	+162bps
<b>West Balkans*</b>	<b>1.6</b>	<b>1.5</b>	<b>5.6%</b>
EBIT margin	8.6%	7.8%	+78bps
<b>Bulgaria</b>	<b>1.3</b>	<b>1.4</b>	<b>(8.9%)</b>
EBIT margin	12.2%	13.3%	-103bps
<b>Hungary</b>	<b>0.3</b>	<b>0.4</b>	<b>(22.4%)</b>
EBIT margin	4.4%	6.0%	-157bps
<b>Ukraine**</b>	<b>-0.4</b>	<b>-0.4</b>	<b>(19.4%)</b>
EBIT margin	(4.2%)	(3.0%)	-112bps
<b>International Network</b>	<b>18.2</b>	<b>19.5</b>	<b>(6.4%)</b>
EBIT margin	8.8%	9.1%	-29bps
<b>TOTAL EBIT</b>	<b>37.5</b>	<b>31.8</b>	<b>17.9%</b>
EBIT margin	12.3%	10.5%	+181bps

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

\*\* EBIT in Ukraine was impacted by the sale of Stella Pack Ukraine (EBIT of Stella Pack Ukraine in H1 2024 was €0.1m)



## Disclaimer


This document contains certain “forward-looking” statements. These statements may generally, but not always, be identified by the use of words such as “outlook”, “forecast”, “objective”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target”, “will”, “aim” and other similar expressions of future performance, results, actions or events. All statements other than statements of historical facts, including, among others, statements and information regarding the future financial position and results of Sarantis Group, the outlook for 2025 and future years as per Sarantis Group’s business strategy, Sarantis Group’s acceleration of its growth plan, Sarantis Group’s portfolio optimisation towards global or scalable brands, the capabilities and potential of such brands, future operational models, strategies, growth potential, performance and returns, as well as the effects of global and local economic conditions, effective tax rates, dividend distribution and Management initiatives regarding Sarantis Group business and financial conditions are, or may be deemed to be, forward-looking statements. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of Sarantis Group (including during management presentations) in connection with this announcement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in Sarantis Group Annual Financial Report for the period January 1st until December 31st, 2024.

These forward-looking statements are based upon current beliefs, expectations and assumptions regarding anticipated developments and other factors affecting Sarantis Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. The forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, Sarantis Group expressly disclaims any intention, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Sarantis Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Neither Sarantis Group’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

Readers should not place undue reliance on forward looking statements. Nothing in this document should be construed as a profit forecast and no representation is made that any of these statements or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group’s view only as of the date hereof.

## Conference Call Invitation

Sarantis Group's management will host a conference call for investors and analysts on Wednesday, September 10<sup>th</sup>, 2025, at 4:00 pm (Athens) / 2:00 pm (London) / 09:00 am (New York). The dial-in numbers are the following:

UK Participants 	+44 (0) 800 368 1063
Greek participants 	+30 210 946 0800 or +30 213 009 6000
US participants 	+1 516 447 5632
Other International	+44 (0) 203 0595 872

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.

## Contact

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## Attachments

1. Interim Condensed Statement of Financial Position
2. Interim Condensed Statement of Comprehensive Income
3. Interim Condensed Statement of Changes in Group's equity
4. Interim Condensed Statement of Changes in Company's equity
5. Interim Consolidated Statement of Cash Flow Statement

## Interim Condensed Statement of Financial Position

Amounts in €	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>299,234,333</b>	<b>288,559,456</b>	<b>286,789,183</b>	<b>277,477,879</b>
Tangible fixed assets	138,706,303	130,655,088	49,911,403	48,886,294
Right of use	19,145,083	20,548,869	6,781,454	7,617,394
Investments in property	6,444,485	8,228,721	2,024,241	2,083,967
Intangible assets	98,263,140	94,410,993	36,940,696	32,604,833
Goodwill	14,327,607	14,298,868	1,100,000	1,100,000
Deferred tax assets	2,394,517	682,044	0	0
Investments in Subsidiaries, Associates	0	0	189,955,049	185,110,851
Other long-term receivables	19,953,198	19,734,874	76,340	74,540
<b>Current assets</b>	<b>321,843,523</b>	<b>311,709,138</b>	<b>155,576,514</b>	<b>146,257,854</b>
Inventories	130,946,348	111,069,257	48,672,610	45,214,782
Trade receivables	148,665,102	114,932,919	70,405,769	45,433,913
Other short-term receivables	13,138,126	33,636,275	26,046,551	44,782,974
Cash & cash equivalents	25,186,436	47,356,665	6,544,073	7,216,231
Financial assets at fair value through profit and loss (FVTPL)	3,907,512	3,609,955	3,907,512	3,609,955
Assets held for sale	0	1,104,067	0	0
<b>Total Assets</b>	<b>621,077,856</b>	<b>600,268,594</b>	<b>442,365,697</b>	<b>423,735,733</b>
<b>Shareholders' EQUITY:</b>				
Share capital	49,686,000	52,143,439	49,686,000	52,143,439
Share Premium	40,676,356	40,676,356	40,676,356	40,676,356
Reserves	52,305,032	23,200,369	43,257,368	14,411,854
Translation Reserve	(7,627,561)	(6,464,806)	0	0
Retained Earnings	243,470,677	265,071,755	165,464,159	178,279,314
<b>Total Shareholders' Equity</b>	<b>378,510,504</b>	<b>374,627,113</b>	<b>299,083,883</b>	<b>285,510,963</b>
<b>Non-controlling interest</b>	<b>0</b>	<b>280,455</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>	<b>378,510,504</b>	<b>374,907,568</b>	<b>299,083,883</b>	<b>285,510,963</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>	<b>71,899,093</b>	<b>96,720,541</b>	<b>47,528,220</b>	<b>71,423,942</b>
Loans	26,203,882	49,558,789	35,203,882	58,558,789
Lease liabilities	15,617,326	17,361,656	4,916,665	5,818,954
Deferred tax liabilities	16,138,399	16,322,058	4,798,031	5,027,105
Provisions for employee benefits	3,044,746	2,449,245	2,609,642	2,019,095
Provisions - long-term liabilities	10,894,741	11,028,794	0	0
<b>Short-term liabilities</b>	<b>170,668,259</b>	<b>128,640,486</b>	<b>95,753,594</b>	<b>66,800,827</b>
Suppliers	91,418,619	84,880,011	41,487,634	41,371,749
Other liabilities	28,582,570	21,346,405	15,324,629	11,240,085
Income taxes - other taxes payable	8,061,798	5,350,446	5,012,730	2,219,943
Loans	35,729,766	9,883,446	31,754,517	9,883,446
Lease liabilities	6,875,506	6,856,565	2,174,084	2,085,604
Liabilities directly associated with the assets held for sale	0	323,612	0	0
<b>Total Equity &amp; Liabilities</b>	<b>621,077,856</b>	<b>600,268,594</b>	<b>442,365,697</b>	<b>423,735,733</b>

## Interim Condensed Statement of Comprehensive Income

<i>Amounts in €</i>	Group		Company	
	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Revenue	304,279,133	302,635,541	117,794,756	110,248,117
Cost of sales	(186,768,611)	(185,796,764)	(69,110,599)	(66,328,476)
<b>Gross operating profit</b>	<b>117,510,523</b>	<b>116,838,777</b>	<b>48,684,156</b>	<b>43,919,641</b>
Other operating income	697,139	529,727	1,787,191	1,485,024
Administrative expenses	(17,020,383)	(16,749,849)	(9,827,889)	(9,266,921)
Distribution expenses	(63,598,101)	(68,782,530)	(27,217,742)	(29,948,933)
Other operating expenses	(59,726)	0	(59,726)	0
<b>Operating profit</b>	<b>37,529,451</b>	<b>31,836,125</b>	<b>13,365,991</b>	<b>6,188,812</b>
Financial income/(expenses)	(1,036,390)	(1,714,604)	25,299,562	19,537,989
Loss from revaluation of fixed assets	0	(58,212)	0	(58,212)
<b>Earnings before taxes</b>	<b>36,493,061</b>	<b>30,063,309</b>	<b>38,665,552</b>	<b>25,668,589</b>
Current income tax	(8,886,499)	(7,413,632)	(3,035,595)	(1,228,779)
Deferred tax	1,565,036	1,686,372	229,073	209,291
<b>Earnings after the deduction of tax (A)</b>	<b>29,171,598</b>	<b>24,336,049</b>	<b>35,859,031</b>	<b>24,649,100</b>
Owners of the parent	29,171,598	24,315,585	35,859,031	24,649,100
Non controlling interest	0	20,464	0	0
<b>Other Comprehensive Income:</b>				
<b>Items not transferred to the statement of comprehensive income:</b>	<b>(1,777,282)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Loss from revaluation of fixed assets	(2,175,631)	0	0	0
Deferred tax from revaluation of fixed assets	383,697	0	0	0
Profit from actuarial study	14,653	0	0	0
<b>Items which may be transferred in future to the statement of comprehensive income:</b>	<b>(1,215,755)</b>	<b>166,405</b>	<b>0</b>	<b>0</b>
Foreign exchange differences from subsidiaries abroad	(1,215,755)	166,405	0	0
<b>Other total income after taxes (B)</b>	<b>(2,993,037)</b>	<b>166,405</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>26,178,562</b>	<b>24,502,454</b>	<b>35,859,031</b>	<b>24,649,100</b>
Owners of the parent	26,178,562	24,489,411	35,859,031	24,649,100
Non controlling interest	0	13,043	0	0
<b>Basic earnings per share</b>	<b>0.4575</b>	<b>0.3745</b>	<b>0.5624</b>	<b>0.3796</b>
<b>Diluted earnings per share</b>	<b>0.4575</b>	<b>0.3745</b>	<b>0.5624</b>	<b>0.3796</b>

## 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	Reserves	Translation Reserve	Retained Earnings	Total		
Balance as at 1 January 2024	52,143,439	40,676,356	32,374,180	(7,524,174)	235,971,300	353,641,101	0	353,641,101
<b>Total comprehensive income for the period</b>								
Net profit for the period	0	0	0	0	24,315,585	24,315,585	20,464	24,336,049
<b>Other comprehensive income</b>								
Foreign exchange differences	0	0	0	173,826	0	173,826	(7,421)	166,405
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>173,826</b>	<b>0</b>	<b>173,826</b>	<b>(7,421)</b>	<b>166,405</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>173,826</b>	<b>24,315,585</b>	<b>24,489,411</b>	<b>13,043</b>	<b>24,502,454</b>
<b>Transactions with Owners of the Company</b>								
Purchase of treasury shares	0	0	(8,465,739)	0	0	(8,465,739)	0	(8,465,739)
Performance Stock Awards	0	0	359,553	0	0	359,553	0	359,553
Distributed dividends	0	0	0	0	(15,000,000)	(15,000,000)	0	(15,000,000)
Minority interests due to acquisition of interest in a subsidiary	0	0	0	0	0	0	259,711	259,711
Formation of reserves	0	0	2,006,404	0	(2,006,404)	0	0	0
<b>Total transactions with Owners of the Company</b>	<b>0</b>	<b>0</b>	<b>(6,099,783)</b>	<b>0</b>	<b>(17,006,404)</b>	<b>(23,106,186)</b>	<b>259,711</b>	<b>(22,846,476)</b>
Balance as at 30 June 2024	52,143,439	40,676,356	26,274,397	(7,350,349)	243,280,482	355,024,325	272,754	355,297,079
Balance as at 1 January 2025	52,143,439	40,676,356	23,200,369	(6,464,806)	265,071,755	374,627,113	280,455	374,907,568
<b>Total comprehensive income for the period</b>								
Net profit for the period	0	0	0	0	29,171,598	29,171,598	0	29,171,598
<b>Other comprehensive income</b>								
Foreign exchange differences	0	0	0	(1,215,755)	0	(1,215,755)	0	(1,215,755)
Reserve due to actuarial study	0	0	14,653	0	0	14,653	0	14,653
Revaluation of property	0	0	(386,932)	0	(1,405,003)	(1,791,935)	0	(1,791,935)
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(372,279)</b>	<b>(1,215,755)</b>	<b>(1,405,003)</b>	<b>(2,993,037)</b>	<b>0</b>	<b>(2,993,037)</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>(372,279)</b>	<b>(1,215,755)</b>	<b>27,766,596</b>	<b>26,178,562</b>	<b>0</b>	<b>26,178,562</b>
<b>Transactions with Owners of the Company</b>								
Purchase of treasury shares	0	0	(2,838,413)	0	0	(2,838,413)	0	(2,838,413)
Cancellation of treasury shares	(2,457,439)	0	29,353,995	0	(26,896,556)	0	0	0
Performance Stock Awards	0	0	552,301	0	0	552,301	0	552,301
Capital Aggregation Tax	0	0	(62,059)	0	0	(62,059)	0	(62,059)
Distributed dividends	0	0	0	0	(20,000,000)	(20,000,000)	0	(20,000,000)
Formation of reserves	0	0	2,471,118	0	(2,471,118)	0	0	0
Change from subsidiaries	0	0	0	53,000	0	53,000	(280,455)	(227,455)
<b>Total transactions with Owners of the Company</b>	<b>(2,457,439)</b>	<b>0</b>	<b>29,476,942</b>	<b>53,000</b>	<b>(49,367,674)</b>	<b>(22,295,171)</b>	<b>(280,455)</b>	<b>(22,575,626)</b>
Balance as at 30 June 2025	49,686,000	40,676,356	52,305,032	(7,627,561)	243,470,677	378,510,504	0	378,510,504

## Interim Condensed Statement of Changes in Company's equity

Amounts in €	Attributed to shareholders of the parent				
	Share capital	Share Premium	Reserves	Retained Earnings	Total
<b>Balance as at 1 January 2024</b>	<b>52,143,439</b>	<b>40,676,356</b>	<b>25,781,939</b>	<b>158,460,144</b>	<b>277,061,877</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period	0	0	0	24,649,100	24,649,100
<b>Other comprehensive income</b>					
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,649,100</b>	<b>24,649,100</b>
<b>Transactions with Owners of the Company</b>					
Purchase of treasury shares	0	0	(8,465,739)	0	(8,465,739)
Performance Stock Awards	0	0	359,553	0	359,553
Distributed dividends	0	0	0	(15,000,000)	(15,000,000)
Formation of reserves	0	0	918,015	(918,015)	0
<b>Total transactions with Owners of the Company</b>	<b>0</b>	<b>0</b>	<b>(7,188,171)</b>	<b>(15,918,015)</b>	<b>(23,106,186)</b>
<b>Balance as at 30 June 2024</b>	<b>52,143,439</b>	<b>40,676,356</b>	<b>18,593,768</b>	<b>167,191,228</b>	<b>278,604,791</b>
<b>Balance as at 1 January 2025</b>	<b>52,143,439</b>	<b>40,676,356</b>	<b>14,411,854</b>	<b>178,279,314</b>	<b>285,510,963</b>
<b>Total comprehensive income for the period</b>					
Net profit for the period	0	0	0	35,859,031	35,859,031
<b>Other comprehensive income</b>					
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,859,031</b>	<b>35,859,031</b>
<b>Transactions with Owners of the Company</b>					
Purchase of treasury shares	0	0	(2,838,413)	0	(2,838,413)
Cancellation of treasury shares	(2,457,439)	0	29,353,995	(26,896,556)	0
Performance Stock Awards	0	0	552,301	0	552,301
Distributed dividends	0	0	0	(20,000,000)	(20,000,000)
Formation of reserves	0	0	1,777,629	(1,777,629)	0
<b>Total transactions with Owners of the Company</b>	<b>(2,457,439)</b>	<b>0</b>	<b>28,845,513</b>	<b>(48,674,185)</b>	<b>(22,286,111)</b>
<b>Balance as at 30 June 2025</b>	<b>49,686,000</b>	<b>40,676,356</b>	<b>43,257,368</b>	<b>165,464,159</b>	<b>299,083,883</b>



## Interim Consolidated Statement of Cash Flow Statement

Amounts in €	Group		Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024	01.01 - 30.06.2025	01.01 - 30.06.2024
<b><u>Operating Activities</u></b>				
Earnings before tax (continuing activities)	36,493,061	30,063,309	38,665,552	25,668,589
Plus / minus adjustments for:				
Depreciation/amortization	10,754,240	9,896,695	4,581,152	4,065,885
Revaluation of fixed assets	59,726	58,212	59,726	58,212
Foreign exchange differences	272,407	(201,132)	14,715	15,351
Results (income, expenses, profits and losses) from investing activities	(1,688,326)	(1,505,976)	(27,398,281)	(22,406,179)
Interest expense and related expenses	1,963,334	3,141,166	1,562,022	2,426,908
Decrease / (increase) in inventories	(20,323,717)	(12,786,346)	(3,457,829)	807,532
Decrease / (increase) in receivables	(34,716,591)	(30,927,513)	(23,403,554)	(17,564,907)
Decrease / increase in liabilities (other than to banks)	13,527,924	15,269,249	4,019,496	1,219,212
Less:				
Interest and related expenses paid	(1,996,468)	(2,939,517)	(1,411,180)	(2,191,899)
Tax paid	(6,377,492)	(4,872,027)	(228,465)	0
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(2,031,902)</b>	<b>5,196,120</b>	<b>(6,996,647)</b>	<b>(7,901,297)</b>
<b><u>Investing Activities</u></b>				
(Acquisition)/sale of subsidiaries, associates, joint ventures and other investments	21,311,182	(29,310,575)	(4,479,461)	(1,588,979)
Purchase of tangible and intangible fixed assets	(18,993,686)	(6,172,447)	(8,308,080)	(3,278,755)
Proceeds from sale of tangible and intangible assets	416,955	63,523	990	2,075
Interest received	539,648	818,050	93,406	54,464
Dividends received	0	0	43,956,368	17,943,750
Proceeds from grants	20,636	37,777	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>3,294,735</b>	<b>(34,563,672)</b>	<b>31,263,223</b>	<b>13,132,555</b>
<b><u>Financing Activities</u></b>				
Proceeds from borrowings	12,388,279	10,708,456	8,403,109	19,708,456
Payment of borrowings	(9,886,945)	(38,401,927)	(9,886,945)	(4,618,929)
Payment of lease liabilities	(3,561,932)	(3,299,774)	(1,057,963)	(1,142,154)
(Payments) / Proceeds from (purchase) / sale of treasury shares	(2,838,413)	(8,465,739)	(2,838,413)	(8,465,739)
Dividends paid towards the shareholders of the parent	(19,558,522)	(14,658,922)	(19,558,522)	(14,658,922)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(23,457,534)</b>	<b>(54,117,906)</b>	<b>(24,938,734)</b>	<b>(9,177,288)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>(22,194,700)</b>	<b>(83,485,458)</b>	<b>(672,158)</b>	<b>(3,946,030)</b>
Cash and cash equivalents at beginning of period	47,356,665	111,009,417	7,216,231	9,389,672
Effect from foreign exchange differences due to translation to euro	24,471	319,053	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>25,186,436</b>	<b>27,843,013</b>	<b>6,544,073</b>	<b>5,443,642</b>