

Honoring our Heritage Powering our Future

INVESTOR DAY | ATHENS 2025




PAPOUTSANIS
SINCE 1870

AGENDA

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- 10. Business Performance Highlights
H1 2025 & 9M 2025 Trading update
- 19. Company Vision & Growth Strategy
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A leader in soap production in Europe

Established:
1870

#1 manufacturer
in Bar Soap in Europe

18,000 tons
of soap produced in 2024

People:
203

9M 2025: Domestic Sales
46% and Exports **54%**

Exporting to
35 countries



with a **strong financial history**

Listed on Athens Stock
Exchange **1972**

Market Cap*
€80m

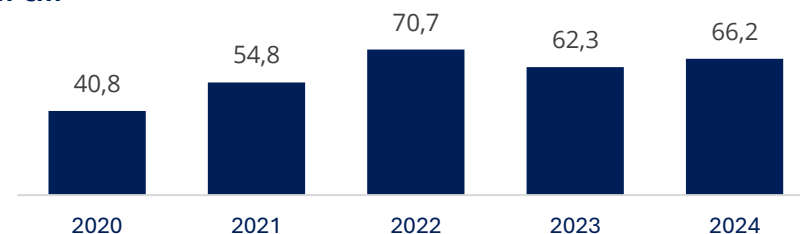
ROE 2024:
16.7%

Quadrupled our
Revenue since 2015

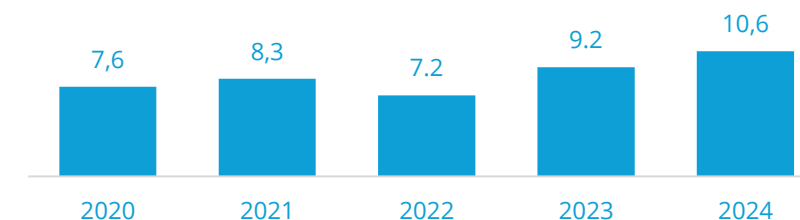
Dividend Payout 2024
39.6% (€2m)

Number of
shares: **27m**

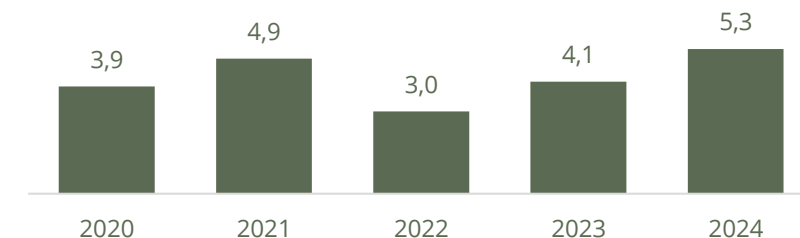
In €m



Revenue 5-YEAR CAGR 13%



EBITDA 5-YEAR CAGR 9%



Net Profit 5-YEAR CAGR 8%

With **complementary** product offering

Providing synergies, resilience and mitigating risk

Specialty Bases

12%

CAGR 2015 – 2024: **40%**



Own Brands

32%

CAGR 2015 – 2024: **20%**

Hotel Amenities

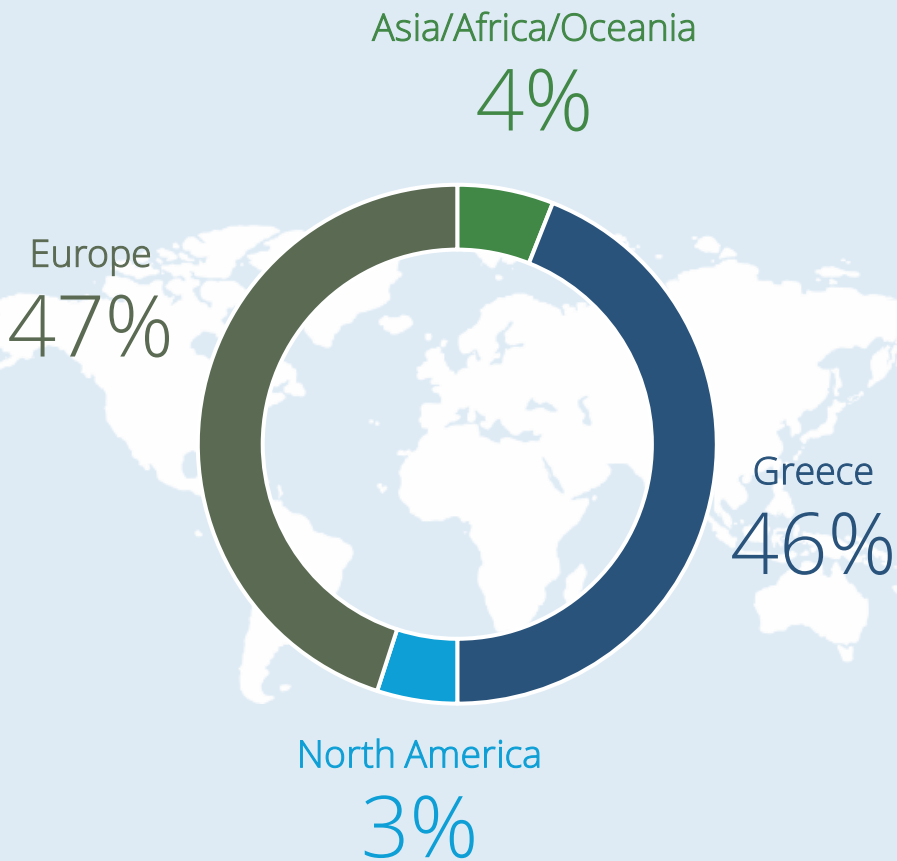
15%

CAGR 2015 – 2024: **10%**

3rd Party & PL

41%

CAGR 2015 – 2024: **15%**



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, Turkey, USA, Canada, Mexico, Japan, Hong Kong, Australia, Singapore, Iraq

and a **loyal customer base**

HOTEL AMENITIES	THIRD PARTY PRODUCTION	SPECIALTY SOAP BASES
                         	                   	              

with growth driven by **strong brands...**



...and **innovation**

**Continued
investment
in R&D**

23

New Launches
in consumer
brands
in 2024

**Leading
technologies**

2

Big, new
categories
we dynamically
entered

**Vegan
Natural
Sustainable**

GOLD

Award in
Super Market Awards
for our Softeners



It is a **unique** investment case

- A **leading** Greek Manufacturer with a **global reach**
- A **strong heritage** and a brand name that speaks to the hearts of the consumers
- **High quality, innovative and expanding portfolio** of products, at **competitive pricing**
- Vertically Integrated with **state of the art facilities**
- **Diversified product offering**, helping to mitigate risk
- Captures the **global demand** for sustainable products



Financial Results H1 2025 & 9M 2025 Highlights





Highlights First Half 2025

Turnover
€40M

+27%

Exports
of total
Turnover
55%

EBITDA
€5.7M

+13%

Net Profit
€3.2M

+38%



PROGRESS

Strong growth driven by branded products (+37%) and third-party production (+44%).

Gross profit amounted to €14.9 million compared to €12.1 million in the corresponding period of 2024, representing an improvement of 23%.

Operating expenses amounted to €10.8 million compared to €8.5 million in the same period last year, mainly due to the increase in marketing and sales support for branded products.

For 2025, the Company expects to maintain its positive momentum in revenue, double-digit growth and further improvement in profitability.

Product **offering** Highlights - First Half 2025



Branded

Sales increased by 37% as a result of value share growth and the entry in new household categories. Sales in homecare categories more than doubled while personal care increased by 8%.

EBITDA 8.2%



Hotel Products

Sales increased by 7%, driven by both branded hotel products (+18%) and sales of third-party hotel products abroad.

EBITDA 26.0%



3rd Party/ PL

Third party products grew by 44% driven by the full deployment of a new collaboration and the expansion of existing customers.

EBITDA 13.9%



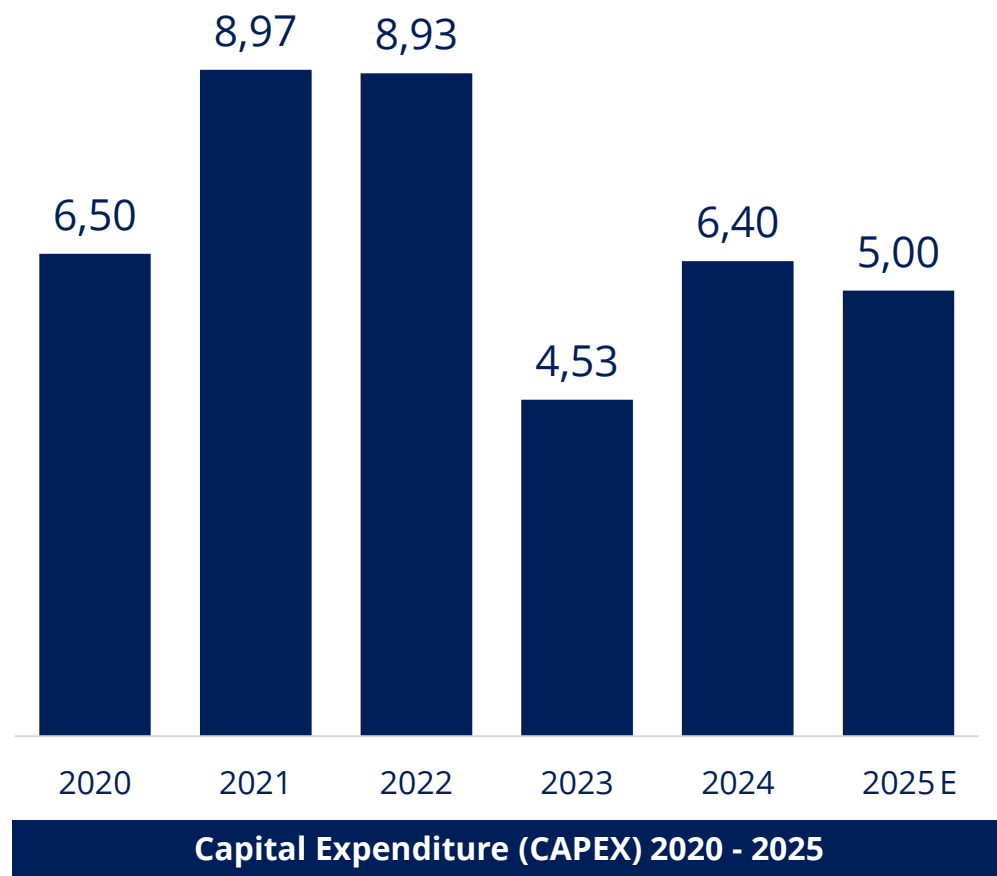
Specialty Bases

Industrial sales of soap bases decreased by 2% compared to the first half of 2024. This decline is largely due product mix.

EBITDA 16.2%

A robust investment plan that increased productivity

Total Capex 2020 – 2025: 40 (€m)



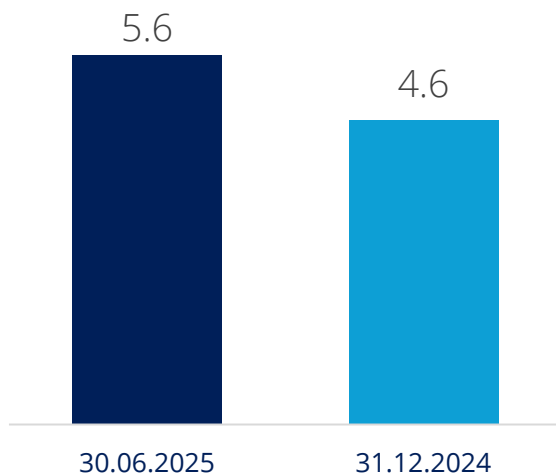
Highlights

- Increased productivity and efficiency of the vertically integrated production plant thanks to state-of-the-art equipment, digitization and data analytics projects, which enabled a reduction in production costs and competitive prices.
- Spare production capacity (50% on average), enabling further strengthening of turnover.
- A firm commitment to sustainable development, as demonstrated by the recent installation of solar panels, which have been in operation since December 2024, contributing to the reduction of our environmental footprint while further improving production costs.

Note: Capex excluding any acquisition expenditure.

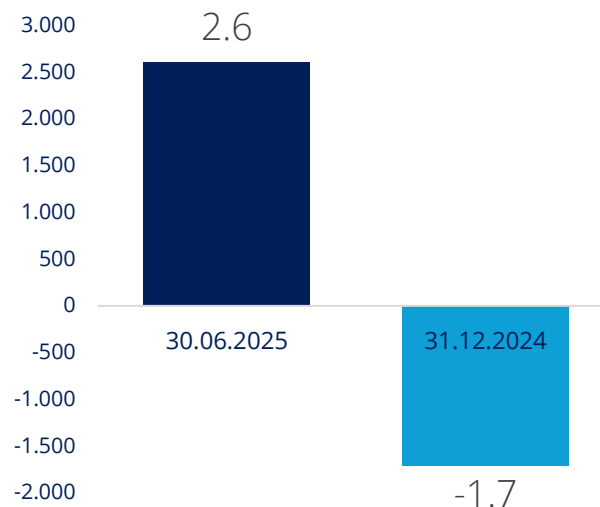
Cash Position & Working Capital - First Half 2025

Working Capital (€m)



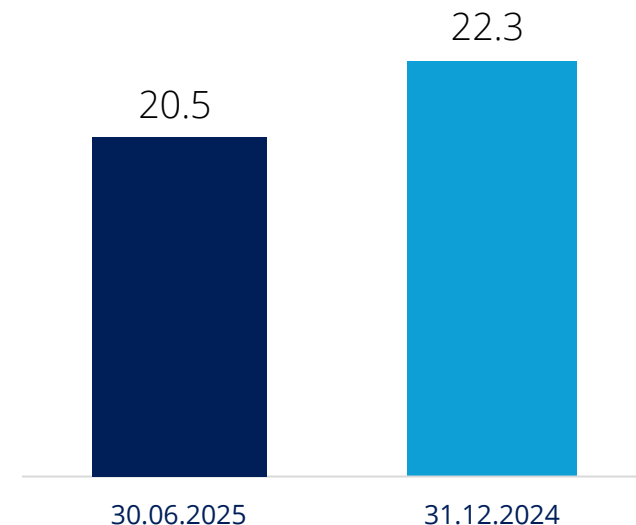
Healthy **working capital** levels

Free Cash Flow (€m)



Free cash flow turned positive due to more efficient working capital management

Net Debt (€m)



Net debt on a downward trend signalling the company's strategy to decrease leverage

Papoutsanis **Stock Price Evolution**

Period 2/1/2015 – 30/9/2025, in EUR



with an **attractive valuation**

PEER GROUP ANALYSIS

		SHARE PRICE	MARKET CAP	P/E RATIO (X)	P/E RATIO (X)	EV/EBITDA (X)	NET DEBT / EBITDA (X)
		30/09/2025	30/09/2025	FY 2024	Trailing	FY 2024	FY 2024
		(currency units)	(million)				
L'OREAL	(€)	368.50	196,484	30.7	32.1	18.8	0.4
BEIERSDORF AG	(€)	88.48	19,588	21.5	22.2	10.0	-1.4
UNILEVER PLC	(GBP)	44.00	107,800	18.8	19.4	11.1	2.0
HENKEL AG	(€)	68.86	26,198	13.1	12.5	7.3	0.2
RECKITT BENCKISER	(GBP)	57.18	39,062	27.4	31.5	15.9	2.7
MCBRIDE PLC	(GBP)	1.24	212	6.4	6.2	4.3	1.6
SARANTIS	(€)	12.96	836	18.2	17.8	10.6	0.4
Peer Group Average				19.4	20.2	11.1	
Premium / (Discount) versus Peers				-22%	-36%	-14%	
PAPOUTSANIS		2.94	80	15.1	12.9	9.6	2.1

The company trades at a discount to its peers, i.e. some of the leading European companies in the sector.

Trading update 9m 2025

Turnover +23%

€61m

+29%

growth in
branded products

54%

of turnover
in exports

+41%

Growth in Third Party
& Private Label

4%

reduction in specialty soap
bases due to product mix

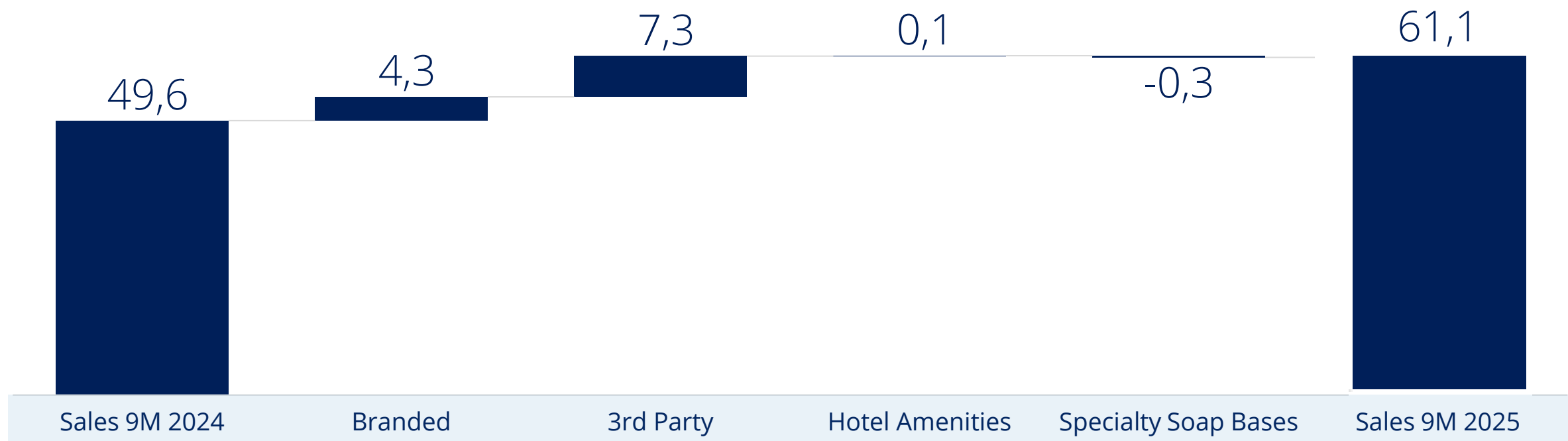
+2%

Growth in
hotel products



Revenue **bridge** - 9m 2025

(In € million)



Company Vision & Growth Strategy



The plan on one page

New products
with focus on
sustainability &
innovation

New markets /
penetration in
existing

Strong
Partnerships

Customer base
expansion

GROWTH STRATEGY

GROWTH ENABLERS

People

Innovation

Competitive
Cost

Speed to market

Automation/
Spare Capacity

Supply Chain



Branded Products



Branded Products **Strategy**

HIGHLIGHTS

- Significant value share growth in personal care
- Entry in sizable Homecare categories
- Strong innovation Pipeline
- Sustainable-affordable & Greek portfolio positioning
- Significant growth space (domestic & exports)

Key initiatives

Market Share
Growth

Entry in New
Categories

Geographical
expansion

Aquisitions

#1 in Hand Wash

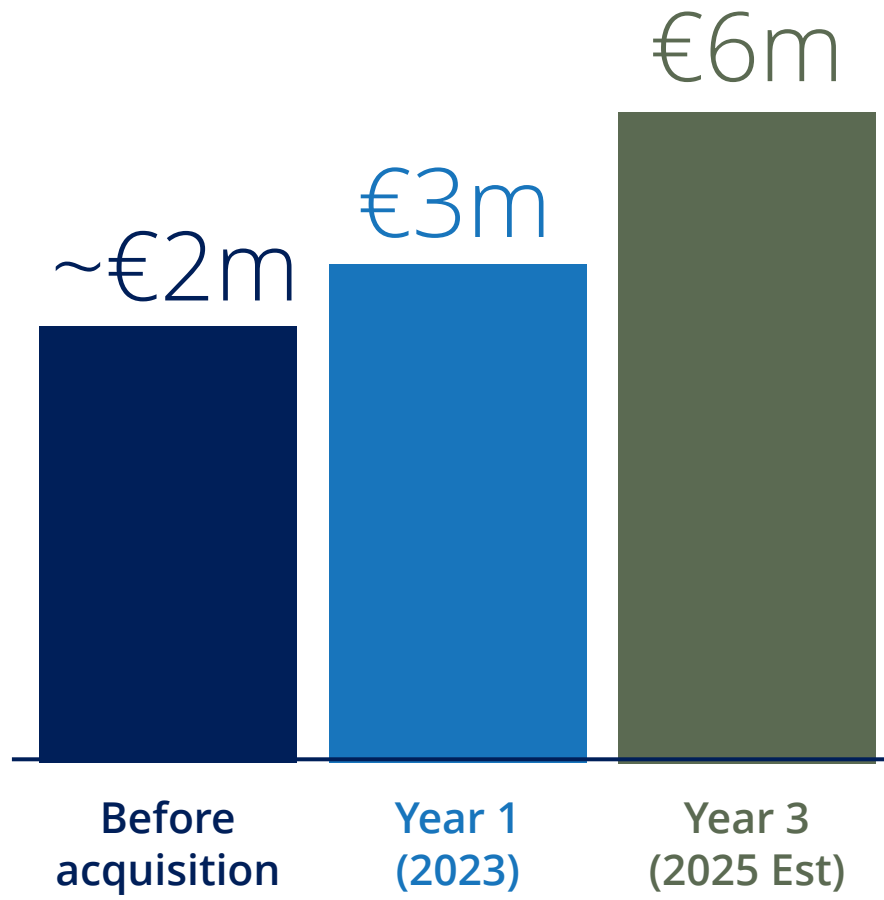
Top 5 in Bath & Shower

Fastest Going in Homecare

Key Contribution: Accelerated growth driver

Acquisitions

The Arkadi Case



Hotel Amenities



Hotel Amenities **Strategy**

HIGHLIGHTS

- #1 player in Greece, with a 27% est. market share
- Grew branded hotel exports x10, now with distributors in 35 countries
- Up to 92% plastic reduction, with dispenses & refills system
- Direct domestic go to market team
- 1/3 of branded hotel sales are from premium products

Key initiatives

Build on new partnerships in Europe

Superior Customer Service & Centricity

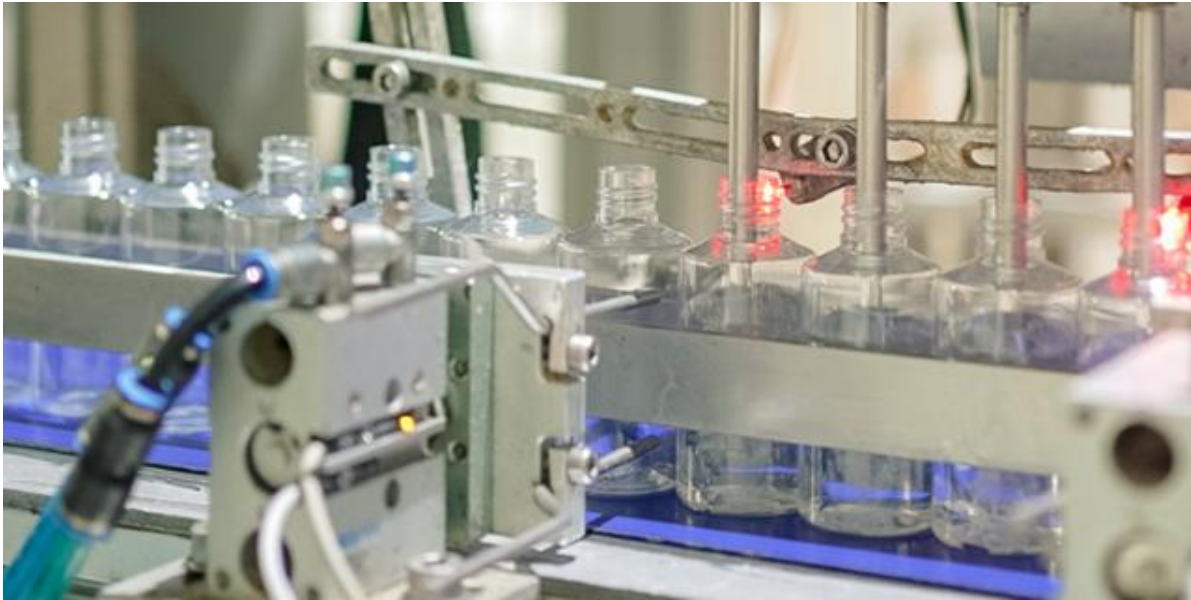
Domestic penetration growth through all channels

Sustainable Solutions

Increase Awareness and build brand image

Key Contribution: Major Profit Generator

3rd Party & Private Label



Third Party & Private Label **Strategy**

HIGHLIGHTS

- Globally recognized leader in industry with production of leading brands
- Long lasting, strategic partnerships and strong customer base
- Significant free capacity with competitive cost
- In-house R&D expertise
- Innovation focus driven by sustainability & performance

Key initiatives

Customer base expansion including medium sized multinationals

Existing partnerships growth

New product offering & innovation

Proactive & fast response to market developments

One Stop Shop Supplier to our Partners, with diverse production capabilities

Key Contribution: Efficiency & Scale

Specialty Soap Bases



smos (or
, with 98%



Specialty Soap Bases **Strategy**

HIGHLIGHTS

- No 1 Soap Manufacturer in Europe with a Global network
- Leading high-end brands manufactured by partners using Papoutsanis soap bases
- Customized formulas on a wide range of oil blends and certifications
- 50% free plant capacity

Key initiatives

Capitalize on business ecosystem opportunities

Continue to build awareness across markets via B2B campaigns and tradeshows

Build an international network of expert associates

Unlock growth in previously restricted markets

Deliver Technical Expertise & Support, building on our experience

Key Contribution: Niche market leadership & specialization

Our building **blocks**

1.

ORGANIZATION & PEOPLE

Capability Building

- Agility & customer centricity
- People development

2.

PROCESS & GOVERNANCE

Excellence in execution & simplification

- Operational efficiency
- Resilience, speed & productivity
- Portfolio innovation
- Sustainability / eco-efficiency

3.

SYSTEMS & TOOLS

Further unleashing our potential

- Digital transformation
- Industry 4.0
- Data analytics/AI



Underpinned by our **sustainability strategy**



REDUCE WATER CONSUMPTION

-26%
vs base year*



EFFICIENT ENERGY UTILISATION

82%
from renewable resources*



SUSTAINABLE INNOVATION

Concentrated, waterless,
eco-friendly products

2030 TARGETS

- > 100% plastic free own brand bar soap packaging
- > 30% of plastic packaging from PCR +overall reduction

PROGRESS SO FAR

- > -4,5T in plastic/year by replacing plastic soap wrap with paper
100% FSC Bar soap cartons (32,1M pcs)
- > Bottles from recycled nets @ 30% minimum
Monomaterial doypack refills

A Remarkable Sustainability Case Study

Papoutsanis was the **first company** in the Greek market to introduce refill pouches for liquid soap in the early 1990s.

These refill pouches are **environmentally friendly**, saving approximately 70% to 80% in plastic use.

We utilize monomaterial technology, prioritizing innovation and sustainability over cost and technical simplicity.

This has led to the acquisition of important multinational customers.

The leading manufacturer in Europe producing fully recyclable monomaterial pouches



Outlook



Outlook **2025 - 2028**

Organic Revenue	€100m+
Capex	€5m per year
Dividend Payout	30%
EBITDA margin target	16%



Key Take-Aways



Key Take-Aways

- The **largest bar soap manufacturer** in Europe, and a leading hotel amenities producer, delivering **dynamic growth in new categories**
- A strong & consistent topline growth, with **17% CAGR 2015-2024**, quadrupling net sales.
- A solid increase in profitability, with **double digit growth in EBITDA YoY**
- **Strong financial** position supports further growth & robust shareholder value delivery
- On track to meet 2025 projections



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THANK YOU

Happy to answer to your
questions




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