



CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30th 2025
(01.01.2025 – 30.09.2025)

SIGNIFICANT EVENTS

Turnover amounted to €61.0 million (compared to €49.6 million in the corresponding period of 2024), an increase of 23%, with exports accounting for 54% of total turnover.

Strong growth led to an improvement in profitability indicators, with after-tax profits amounting to €4.8 million, an improvement of 22% (compared to €3.9 million in the first nine months of 2024).

More specifically, gross profit amounted to €22.6 million compared to €18.6 million, while the gross profit margin amounted to 37.1% compared to 37.6% in the corresponding period of 2024.

Operating expenses (distribution, administration, research and development) increased by 29%, mainly affected by investment in marketing and promotional expenses for entering new categories and markets with Papoutsanis branded products.

The improvement in earnings after taxes is also due to the reduced income tax as a result of the completion of investment programs that provide tax exemptions.

For 2025 as a whole, the Company expects to maintain a high rate of turnover growth, both as a result of the development of existing and the launch of significant new partnerships, and thanks to the further strengthening of sales of branded products, with dynamic expansion into new categories and channels, both locally and internationally.

ADDITIONAL DATA AND INFORMATION

Overview by Business Segment

As regards the contribution of the four business segments to turnover for the nine months of 2025, 32% of total revenue comes from sales of Papoutsanis branded products in Greece and abroad, 15% from sales to the hotel market, 41% from third-party production, and 12% from industrial sales of industrial soap bases.

- **Branded Products:** This category shows strong growth of 29% compared to the corresponding nine-month period of 2024, as a result of the dynamic expansion of the product portfolio and the Company's entry into new important household care categories. Specifically, Papoutsanis' turnover in the Home Care categories more than doubled in the first nine months of 2025, thanks to the positive response of consumers to the Company's innovative products, while sales in traditional categories, such as

Personal Care, also performed well, recording 4% growth in the first nine months of 2025 compared to the same period last year.

- **Hotel Products:** Sales in this category increased by 2% in the first nine months of 2025, driven by the growth in sales of Papoutsanis branded hotel products.

In particular, sales of Papoutsanis branded hotel products increased by 14% in the first nine months of 2025 compared to the same period in 2024, with strong growth in both the domestic market (+13%) and foreign markets (+18%).

- **Third-party products (industrial sales, private label):** Sales in this category grew significantly in the first nine months of 2025, closing with an increase of +41% compared to the same period in 2024, thanks to the expansion of existing partnerships and the addition of new customers.
- **Industrial soap bases:** Sales in this category decreased by 4%, which is attributable to the product mix of industrial soap bases sold. At the same time, new partnerships are under way.

GROSS PROFIT

Gross profit amounted to €22.6 million compared to €18.6 million, while the gross profit margin (Gross Profit to Turnover) remained almost unchanged (37.1% compared to 37.6% in the corresponding period last year).

OPERATING EXPENSES

Operating expenses (distribution, administration, and research & development) amounted to €16.3 million compared to €12.7 million, an increase of 29% largely due to advertising and promotion expenses to support new launches in the home care categories, an action that has already paid off by boosting both sales and market share.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €8.5 million compared to €8.1 million in the first nine months of 2024, representing an improvement of 4.4%.

PROFIT FOR THE PERIOD

Profit after tax amounted to €4.8 million compared to €3.9 million in the corresponding period of 2024, representing an improvement of 22%. Earnings before taxes amounted to €5.3 million, compared to €4.8 million in the first nine months of 2024, an improvement of 11%. The increase in net profits was also contributed to tax exemptions under Law 4399/2016 from the completion of investment programs.

OPERATING FLOWS

Operating cash flows for the first nine months of 2025 improved significantly, reaching €7.6 million compared to €2.2 million in the first nine months of 2024.

NET BORROWING

Net debt (loans less cash and cash equivalents) decreased by €3 million to €19.2 million (compared to €22.2 million on 31.12.2024).

ASSETS

The net book value of assets on 30.09.2025 amounted to €54.9 million compared to €53.7 million on 31.12.2024.

FINANCIAL STRUCTURE

Total liabilities in relation to equity decreased from 1.6 on 31.12.2024 to 1.3 on 30.09.2025.

WORKING CAPITAL

Working capital (current assets less short-term liabilities) amounted to €4.5 million on 30.09.2025, compared to €4.6 million on 31.12.2024.

BUSINESS OUTLOOK

For 2025, the Company aims to maintain its high rate of turnover growth and improve profitability accordingly.

In particular, the Company forecasts double-digit turnover growth for the year as a whole, as a result of the expansion of existing partnerships and the launch of significant new partnerships in the areas of third-party production and industrial soap bases. In addition, a significant further strengthening of the branded products category is expected, as Papoutsanis, in addition to personal care products, in which it has traditionally been active for decades, has expanded into the home care category since 2024.

Breakdown by business pillar:

- Papoutsanis branded products pillar is a strategic priority and is expected to close the year with strong double-digit growth, both in the domestic market and in exports, driven by the household care category.
- Hotel products sector is an important area of focus for Papoutsanis, and we estimate that it will close the year marginally stronger than in 2024, with Papoutsanis branded hotel products growing at a double-digit rate in Greece and abroad.
- Finally, the categories of products for third parties and industrial soap bases are expected to close 2025 with strong double-digit growth, mainly thanks to the development of new strategic partnerships.

For the coming year, the Company also estimates double-digit growth in turnover, to which all four pillars are expected to contribute, in line with the Company's medium-term target of €100 million in turnover by 2028 at the latest, thanks to:

- The reduction of production facilities in operation in Europe, which is expected to bring new partnerships to Papoutsanis.
- The dynamic growth of branded products through a series of targeted actions
- New partnerships and expansion of existing ones

Summary of the Interim Statement of Financial Position

ASSETS	30.09.2025	31.12.2024
Non-current assets		
Tangible fixed assets	53,121,547	52,103,278
Investment property	294,303	294,303
Intangible assets	1,806,814	1,552,764
Goodwill	1,274,398	1,274,398
Financial assets measured at fair value through comprehensive income	100,000	100,000
Long-term receivables	61,607	58,904
	56,658,669	55,383,647
Current assets		
Inventories	13,123,664	11,129,699
Trade receivables	6,665,932	7,206,815
Other receivables	2,503,782	2,717,503
Cash and cash equivalents	3,891,474	4,899,765
	26,184,852	25,953,783
Total assets	82,843,521	81,337,430
EQUITY		
Equity attributable to shareholders of the parent company		
Share capital	14,633,241	14,633,241
Share premium	1,975,977	1,975,977
Own shares	(613,871)	(582,015)
Fair value reserves	1,201,130	1,201,130
Other reserves	3,152,159	2,349,395
Retained earnings	15,231,072	12,054,882
Total equity	35,579,707	31,632,610
LIABILITIES		
Long-term liabilities		
Long-term loans	19,045,469	21,890,420
Deferred income tax	4,776,512	4,598,844
Provisions for employee benefits	443,766	394,702
Asset grants	1,309,163	1,457,105
	25,574,910	28,341,071
Short-term liabilities		
Payables	14,092,168	12,289,216
Other liabilities	3,595,082	3,198,597
Current income tax	-	590,538
Short-term loans	4,001,654	5,268,991
Provisions	-	16,408
	21,688,904	21,363,749
Total liabilities	47,263,814	49,704,820
Total equity and liabilities	82,843,521	81,337,430

SUMMARY OF INTERIM STATEMENT OF INCOME

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
Sales	61,058,164	49,561,534
Cost of sales	(38,414,666)	(30,931,419)
Gross profit	22,643,499	18,630,115
Other income	885,059	696,658
Distribution expenses	(12,091,575)	(9,165,160)
Administrative expenses	(3,439,510)	(2,750,510)
Research & development expenses	(785,460)	(736,436)
Other expenses	(652,886)	(340,991)
Financial expenses (net)	(1,255,952)	(1,564,531)
Profit before tax	5,303,175	4,769,145
Deferred income tax	(177,668)	(206,037)
Current income tax	(329,216)	(642,482)
Net profit for the year (A)	4,796,292	3,920,626
Other comprehensive income after tax (B)	-	-
Total comprehensive income after tax (A+B)	4,796,292	3,920,626
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	8,473,891	8,116,000

SUMMARY OF INTERIM CASH FLOW STATEMENT

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
<u>Operating activities</u>		
Earnings before taxes	5,303,175	4,769,145
Plus / (minus) adjustments for:		
Depreciation	2,043,201	1,896,190
Provisions	32,656	44,431
Amortization of grants	(128,437)	(113,866)
Investment income/expenses	-	300,112
Financial costs - (net)	1,255,952	1,564,531
	8,506,548	8,460,544
Plus/minus adjustments for changes in working capital accounts or related to operating activities:		
Decrease/(increase) in receivables	751,902	(3,652,577)
Decrease/(increase) in inventories	(1,993,965)	(971,325)
(Decrease) / increase in liabilities (excluding banks)	1,434,231	(324,379)
Less:		
Interest expense and related expenses paid	(1,086,280)	(1,285,160)
Total inflows/(outflows) from operating activities (a)	7,612,436	2,227,103
<u>Investing activities</u>		
Purchase of tangible and intangible fixed assets	(3,659,245)	(3,777,788)
Proceeds from sale of tangible fixed assets	-	-
Total inflows/(outflows) from investing activities (b)	(3,659,245)	(3,777,788)
<u>Financing activities</u>		
Purchase of own shares	(31,856)	(104,954)
Proceeds from loans issued/borrowed	-	16,500,000
State grant	-	28,242
Loan repayments	(4,110,733)	(14,654,531)
Repayments / (Withdrawals) of obligations from finance leases (installments)	(1,555)	(1,579)
Dividends/Interim dividends paid	(817,338)	(2,094,370)
Total inflows/(outflows) from financing activities (c)	(4,961,482)	(327,193)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(1,008,291)	(1,877,879)
Cash and cash equivalents at the beginning of the period	4,899,765	5,703,004
Cash and cash equivalents at the end of the year	3,891,474	3,825,125