



2025 ANNUAL FINANCIAL RESULTS

ANALYSTS' BRIEFING | MARCH 2026


PAPOUTSANIS
SINCE 1870

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A remarkable growth track record

2025 Turnover
€80m

+21% growth
in turnover vs 2024

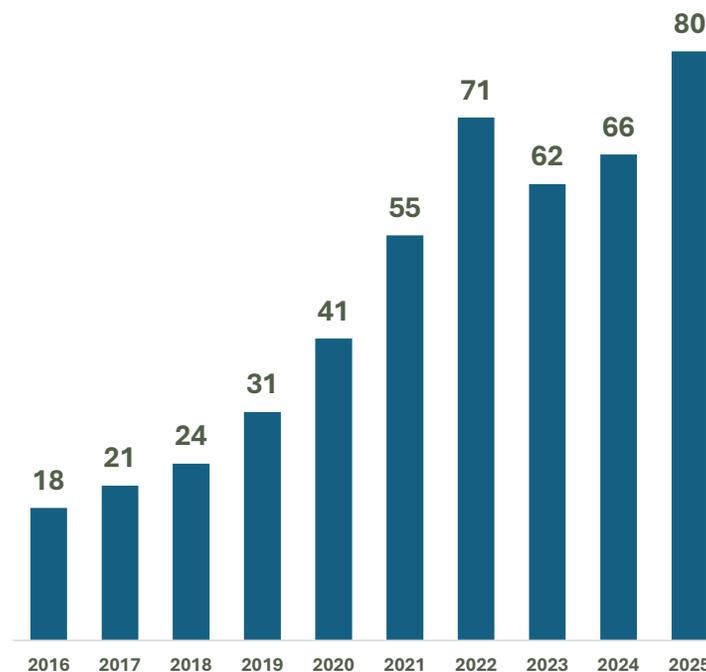
Quadrupled our
Revenue since 2017

Market Cap
€100m

Domestic Sales **46%**
and Exports **54%**

Exporting to
35 countries

18%
10-YEAR CAGR



2016-2025 Annual Turnover

2025 Financials in sum

Gross Profit & GP%
€29,4m | 36,8%
(+19% | -50bps vs 2024)

EBITDA
€11,4m
(+8% vs 2024)

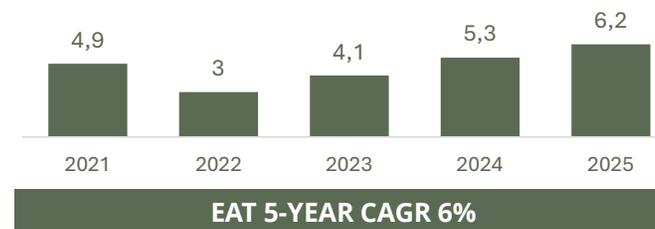
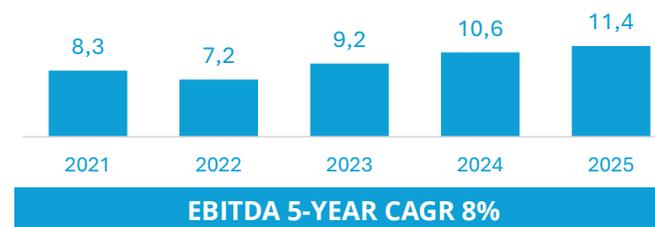
EBITDA Margin
14,3%
(-170bps vs 2024)

EAT & EAT Margin
€6,2m | 7,8%
(+18% | -20bps vs 2024)

Dividend Payout 2025
39% (€2,4m)
(+50% vs 2024)

EPS 0,232
+18% vs 2024

In €m



Turnover **by Pillar** -FY 2025

Pillar % contribution in total

Specialty Bases

13%

CAGR 2015 - 2025: **40%**



Own Brands

32%

CAGR 2015 - 2025: **20%**

3rd Party & PL

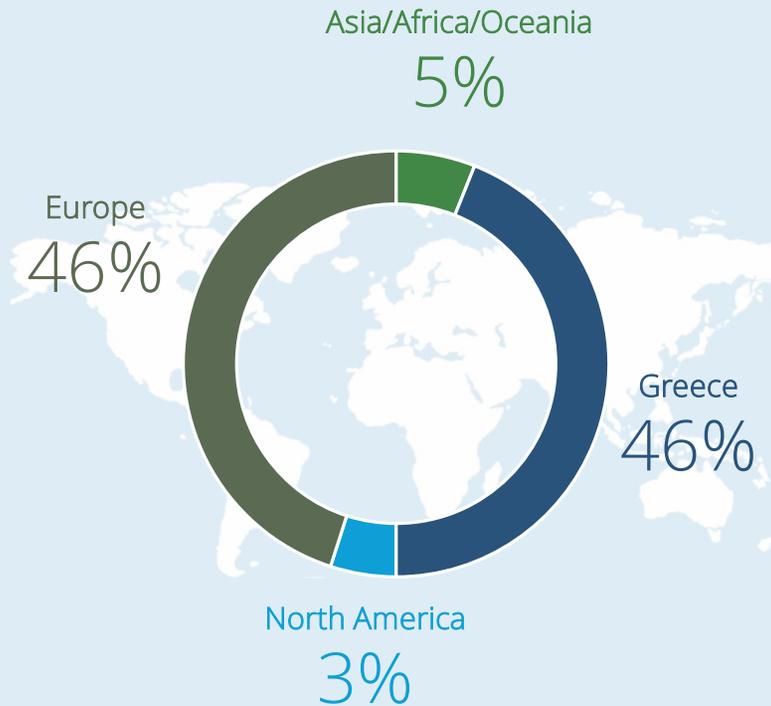
42%

CAGR 2015 - 2025: **15%**

Hotel Amenities

13%

CAGR 2015 - 2025: **10%**



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

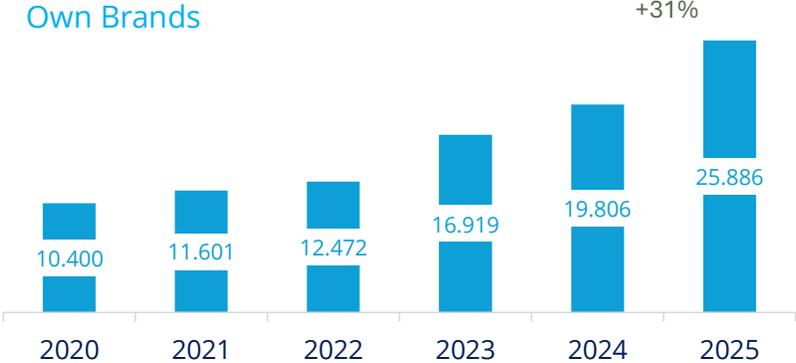
2025 Turnover Breakdown

Turnover by Pillar -FY 2025

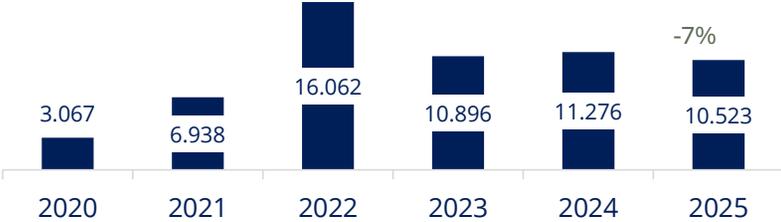
(In € million)

Overall increase **+21%**

Own Brands



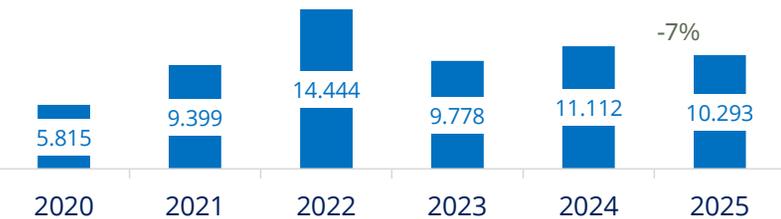
Hotel Amenities



3rd Party & PL



Specialty Bases



Financial results - FY 2025

(In € million)

	2025	2024	D%
Net Sales	79.855	66.200	21%
Gross Profit	29.352	24.690	19%
<i>Gross Profit margin</i>	<i>36,8%</i>	<i>37,3%</i>	
Earnings before Taxes, Interest & Depreciation (EBITDA)	11.393	10.587	8%
<i>EBITDA margin</i>	<i>14,3%</i>	<i>16,0%</i>	
Earnings before Tax (EBT)	7.030	6.052	16%
<i>EBT margin</i>	<i>8,8%</i>	<i>9,1%</i>	
Earnings after Tax (EAT)	6.215	5.274	18%
<i>EAT margin</i>	<i>7,8%</i>	<i>8,0%</i>	
Earnings per share	0,2317	0,1962	18%

Operating expenses

- Amounted to €21.5m compared to €17,3m in 2024.

Interest Expense

- Decreased by €0.4 m (-18%) thanks to the reduction of Net Bank Debt and Euribor

EAT

- Improved by 18% aided by the reduced tax rate (tax exemptions from investment programs)

Financial reports notice – **change** in 2026

Branded Products Pillar change in 2026 reports

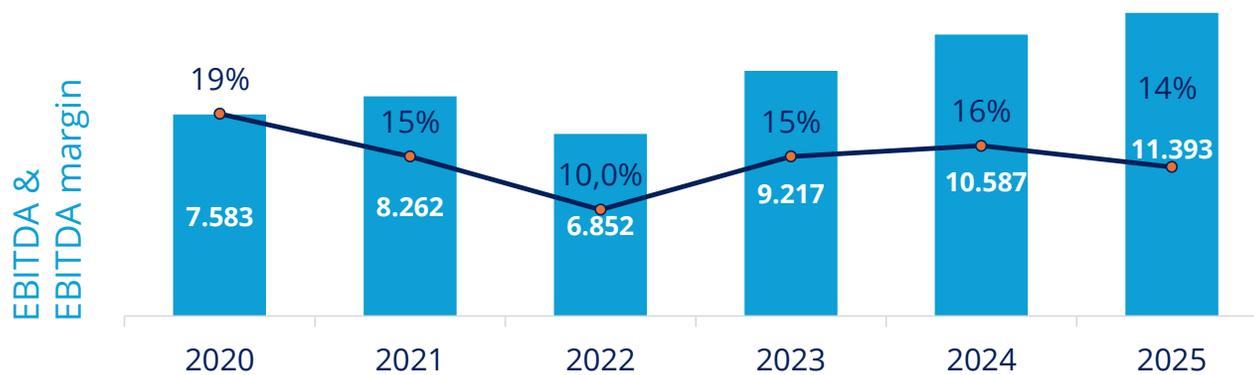
- For 2026, there is a change in how commercial partnership discounts are applied to selected retail customers
- The agreed discount percentage will be applied by issuing a credit note to the customers rather than through a combination of credit note and invoice, as was the case until 2025
- This change will affect sales in the financial statements and will result in a corresponding reduction in sales expenses
- There will be **no impact in the company's final profitability.**

Effect to Financial Report –Total Company 2025 Financials

	FY 2025	FY 2025 restated
(In € million)		
Net Sales	€79,9m	€76,5m
Operating Expenses	€21,5m	€18,1m
EBITDA	€11,4m	€11,4m
EAT	€6,2m	€6,2m

GP & EBITDA evolution- FY 2025

(In € million)



FY 2025: review by pillar (in €'000)

	SALES <i>Change % vs '24</i>	EBITDA <i>Change % vs '24</i>	EBITDA % <i>Change vs '24</i>
OWN BRANDS	25.886 <i>31%</i>	2.557 <i>32%</i>	10% <i>+7 bps</i>
HOTEL AMENITIES	10.523 <i>-7%</i>	2.458 <i>0%</i>	23% <i>+153 bps</i>
3rd PARTY & PL	33.153 <i>38%</i>	4.415 <i>25%</i>	13% <i>-148 bps</i>
SPECIALTY BASES	10.293 <i>-7%</i>	1.963 <i>-26%</i>	19% <i>-445 bps</i>
TOTAL	79.855 <i>21%</i>	11.393 <i>8%</i>	14% <i>-173 bps</i>

EBITDA

- +8% @11.4 m vs '24

Per pillar

- Own brands marginally improved EBITDA margin vs '24
- Hotel amenities significantly improved EBITDA margin by 150bps
- 3rd Party & PL margin decline by 150bps
- Specialty Bases affected in sales value & EBITDA margin by product mix

Cash Flow-12M 2025

	2025	2024	delta
Operating Activities	10.711	4.691	6.020
Investment Activities	-4.870	-6.397	1.527
Financing Activities	-6.098	902	-7.000
Net Bank debt	18.351	22.260	-3.909
<i>Net Bank Debt/EBITDA</i>	<i>1,6</i>	<i>2,1</i>	

Days of:	2025	2024
Inventory Coverage	87	98
Sales Outstanding	33	40
Payables Outstanding	96	108

Proposed Dividend

- Total dividend at least € 0.09 per share subject to approval by the Annual Shareholder's Meeting
(remaining at least € 0.05 gross amount per share)

Company Vision & Outlook



Strategy **per pillar** | 2025-2028



Branded

Continue to drive double digit growth in domestic market through share gains and entry in new categories.

Step change geographical expansion, focusing on select markets.

Accelerated growth driver



Hotel Products

Drive domestic penetration growth via multi channel approach.

Build brand image and new partnerships in Europe & beyond, leading with customer centric sustainable innovation.

Major profit generator



3rd Party/ PL

Stand as a one stop shop supplier to our partners, with diverse production capabilities.

Customer base expansion including medium sized multinationals.

Efficiency & Scale



Specialty Bases

Build an international network of expert associates to capitalize on business ecosystem opportunities.

Unlock growth, delivering technical expertise.

Niche market leadership

Outlook **2026-2028**

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



2026 Business **Perspective**

On track to achieve our 2028 turnover target of 100 m+
Alert on recent developments; contingency planning to mitigate risk

1. **OWN BRANDS**

- Expected to maintain dynamic growth in 2026, through innovation and penetration increase in personal and home care
- Exports expected to grow double digit, strengthening footprint in key markets

2. **HOTEL AMENITIES**

- We continue to build our long-term strategic partnerships abroad, while growing our branded exports network
- Regional tourism and travel could be impacted by recent developments and instability

3. **3rd PARTY & SPECIALTY BASES**

- We expect strong growth mainly through expanding our customer base and further developing existing partnerships
- In specialty bases, we expect to open new markets and attract new customers with our advanced portfolio





THANK YOU

Happy to answer to your questions




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