

## A promising start for the year

### Delivering strong organic growth, we are on track to deliver our guidance

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Athens, Greece – April 24, 2024 – GR. Sarantis S.A. (SAR.AT, SAR:GA) announces its three-month trading update for the period ended March 31<sup>st</sup>, 2024.

#### Three-month 2024 highlights

- **Focused execution of our strategic priorities delivered strong Q1 reported growth of 29.7%**
  - Q1 2024 Reported Net Sales grew to €141.6m vs €109.2m in Q1 2023, higher by 29.7% (or higher by 11.6% on organic basis, excluding Stella Pack S.A.) illustrating the focused execution of the Group's strategic priorities along with targeted revenue growth management initiatives.
  
- **Strong focus on margins growth driving significant improvement in EBITDA and EBIT**
  - Q1 2024 Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) showed a significant rise of 50.1% reaching €18.6m compared to €12.4m in the corresponding period of 2023, with EBITDA margin strengthening to 13.1% (vs 11.3% in Q1 2023) up by 179bps.
  - On a comparable basis, excluding Stella Pack S.A., Q1 2024 EBITDA increased by 30.7% landing at €16.2m with EBITDA margin standing at 13.3% up by 200bps.
  - Earnings Before Interest and Tax (EBIT) grew by 54.7% to €13.6m in Q1 2024, compared to the Q1 2023 EBIT of €8.8m. EBIT margin grew to 9.6% in Q1 2024 in comparison to 8.1% in Q1 2023, up by 155 basis points year-on-year highlighting strong operating leverage from top-line growth.
  - On a comparable basis, excluding Stella Pack S.A., Q1 2024 EBIT increased by 38.8% landing at €12.2m with EBIT margin standing at 10.0% up by 190bps.
  
- **Integration of Stella Pack complements the organic growth**
  - The acquisition of the Polish consumer household products company "Stella Pack S.A." by the Group's 100% subsidiary in Poland, Sarantis Polska S.A., completed in January 2024, marks a new chapter in the Group's growth. The Group is on track with the integration plan.
  
- We **are on track** for our FY 2024 guidance, as indicated during the Investor Day of Sarantis Group held on March 14<sup>th</sup>, 2024.

#### Giannis Bouras, Deputy Chief Executive Officer of Sarantis Group, commented on the Q1 2024 results:

*"Remaining focused on the execution of our strategic growth agenda and on our core categories, we started 2024 strongly, delivering significant organic performance, growing both top and bottom line and enhancing our margins. In the first quarter of 2024, Stella Pack complements the organic growth, while we continue as planned the integration process. Given our strong start of the year, we are on track to deliver our guidance as indicated during the Investor Day of Sarantis Group held on March 14<sup>th</sup>, 2024, and we are confident that our focused strategy and execution will fuel sustainably our growth momentum. With our people's energy and dedication across our markets and the Group, we are well-positioned to create further long-term value for all our stakeholders."*

### Sarantis Group Reported Performance<sup>1</sup>

€m	Q1 2024	Q1 2023	Δ
Net Sales	141.6	109.2	29.7%
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)*	18.6	12.4	50.1%
EBITDA margin	13.1%	11.3%	179bps
Earnings Before Interest and Taxes (EBIT)	13.6	8.8	54.7%
EBIT margin	9.6%	8.1%	155bps

<sup>1</sup> In the reported three-month period of 2024 the Group's operations **include Stella Pack S.A.**

\*EBITDA: Alternative Performance Measure as defined in the 2023 Annual Financial Report.

### Sarantis Group Organic Performance<sup>2</sup>

€m	Q1 2024	Q1 2023	Δ
Net Sales	121.9	109.2	11.6%
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)*	16.2	12.4	30.7%
EBITDA margin	13.3%	11.3%	200bps
Earnings Before Interest and Taxes (EBIT)	12.2	8.8	38.8%
EBIT margin	10.0%	8.1%	190bps

<sup>2</sup> In the organic three-month period of 2024 the Group's operations **exclude Stella Pack S.A.**

\*EBITDA: Alternative Performance Measure as defined in the 2023 Annual Financial Report.