



CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30th, 2026
(01.01.2026 – 30.09.2026)

SIGNIFICANT EVENTS

Revenue amounted to EUR 63.7 million (compared to EUR 58.6 million in sales* in the corresponding period of 2025), up 8.6%, with exports accounting for 56% of total revenue, confirming the Company's strong international orientation and outward-looking profile.

Gross profit amounted to EUR 22.7 million compared to EUR 20.2 million, up by 12.4%. The gross profit margin stood at 35.6% compared to 34.4% in the corresponding period of 2025.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 9.4 million compared to EUR 8.5 million in the first nine months of 2025, up 11.4%.

Profits before tax amounted to EUR 6.3 million compared to EUR 5.3 million in the corresponding period of 2025, an improvement of 19%. Profit after tax amounted to EUR 5.2 million compared to EUR 4.8 million in the corresponding period of 2025, representing an improvement of 9.1%.

The strengthening of growth momentum during the year confirms the Company's steady progress towards achieving its target of double-digit revenue growth in 2026. Profits before tax are also expected to improve at a double-digit rate for the full year.

Profits after tax are also expected to improve, albeit at a lower rate, as in 2025 the Company completed the utilisation of tax exemptions relating to part of the investment programmes it has implemented.

ADDITIONAL DATA AND INFORMATION

Overview by Business Pillar

As regards the contribution of the Company's four business pillars, revenue for the first nine months of 2026 was distributed as follows:

- 29% from sales of branded products in Greece and abroad,
- 13% from sales to the hotel market,
- 44% from third-party manufacturing,
- 14% from industrial sales of industrial soap bases.

BRANDED PRODUCTS: The branded products category recorded an 11% increase in sales in the first nine months of 2026, with growth in both the Greek and international markets. Sales in the domestic market increased by 10%, while exports performed particularly strongly, rising by 23% compared with the corresponding period of 2025.

At product-category level, growth was led by Home Care, up by 21%, while Personal Care category also continued its upward trend, recording growth of 5%.

HOTEL PRODUCTS: The overall performance of the category was affected by reduced activity in third-party hotel product manufacturing, mainly due to a high comparison base in the prior year, resulting from spot production to meet the needs of a specific customer in the first quarter of 2025.

Overall, the category was 6% lower than in 2025, while the branded hotel products subcategory continued to expand its customer base in Greece and abroad, recording growth of 10% in the first nine months of 2026.

THIRD-PARTY PRODUCTS (INDUSTRIAL SALES, PRIVATE LABEL): Sales in this category, which account for 44% of total revenue, increased by 11% compared with the first nine months of 2025, mainly due to the development of existing partnerships and expansion into new partnerships.

INDUSTRIAL SOAP BASES: Sales of industrial soap bases increased by 11% and are expected to maintain this positive momentum for the remainder of the year.

GROSS PROFIT

Gross profit amounted to EUR 22.7 million compared to EUR 20.2 million, up by 12.4%. The gross profit margin stood at 35.6% compared to 34.4% in the corresponding period of 2025.

OPERATING EXPENSES

Operating expenses (distribution, administration, and research & development) in the first nine months of 2026 amounted to EUR 15.7 million compared to EUR 13.9 million in the corresponding period of 2025.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 9.4 million compared to EUR 8.5 million in the first nine months of 2025.

PROFIT FOR THE PERIOD

Profits before tax amounted to EUR 6.3 million compared to EUR 5.3 million in the corresponding period of 2025, improved by 19%. Profit after tax amounted to EUR 5.2 million compared to EUR 4.8 million in the corresponding period of 2025, an increase of 9%.

OPERATING CASH FLOWS

Operating cash flows for the first nine months of 2026 were positive at EUR 4.5 million (compared to positive operating cash flows of EUR 7.6 million in the first nine months of 2025). The decrease in operating cash flows compared with the previous period is partly attributable to increased sales in September, the collection of which takes place after 30 September 2026. Operating cash flows are expected to improve by year-end.

NET DEBT

Net debt (borrowings less cash and cash equivalents) amounted to EUR 19.6 million (compared to EUR 18.4 million on 31 December 2025) and is expected to improve by year-end.

ASSETS

The net book value of assets on 30 September 2026 amounted to EUR 56.0 million compared with EUR 55.5 million on 31 December 2025.

FINANCIAL STRUCTURE

Total liabilities to equity stood at 1.4 on 30 September 2026 compared to 1.3 on 31 December 2025.

WORKING CAPITAL - LIQUIDITY

Working capital (current assets less current liabilities) amounted to EUR 12.1 million on 30 September 2026 compared to EUR 4.2 million on 31 December 2025. The increase in working capital is mainly attributable to the partial conversion of short-term borrowings into long-term borrowings.

PROFITABILITY BY PILLAR

The Company operates across four pillars: Branded Products, Hotel Products, Third-Party Products (industrial sales, private label) and Industrial Sales of Soap Bases. To evaluate each pillar and make appropriate business decisions, the Company separately monitors earnings before interest, taxes, depreciation and amortisation (EBITDA) for each pillar. The four pillars are analysed as follows:

01.01.2026 -30.09.2026					
EBITDA by pillar	Branded Products	Hotel Products	Third-Party Products	Industrial Soap Bases	Total 2026
Sales	18.719	8.387	27.870	8.675	63.651
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1.753	2.377	3.889	1.420	9.439
EBITDA margin	9,4%	28,3%	14,0%	16,4%	14,8%
01.01.2025 -30.09.2025					
EBITDA by pillar	Branded Products	Hotel Products	Third-Party Products	Industrial Soap Bases	Total 2025
*Πωλήσεις	16.834	8.907	25.036	7.819	58.596
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1.616	2.494	3.178	1.186	8.474
EBITDA margin	9,6%	28,0%	12,7%	15,2%	14,5%
Change in EBITDA	8,5%	-4,7%	22,4%	19,7%	11,4%

At Company level, EBITDA improved by 11.4% to EUR 9.4 million, while the profitability ratio (EBITDA to Sales) also improved to 14.8% from 14.5% in the first nine months of 2025.

The Branded Products pillar recorded an 8.5% improvement in EBITDA and maintained its profitability margins.

In the Hotel Products pillar, EBITDA decreased by 4.7% due to lower sales in the third-party manufacturing subcategory.

Profitability of Third-Party Products improved by 22.4% in absolute terms, while the EBITDA margin also improved.

Profitability of Industrial Soap Bases improved by 19.7%, while the EBITDA margin also showed improvement.

	Changes between the two periods				
	Branded Products	Hotel Products	Third-Party Products	Industrial Soap Bases	Total Changes
Change in sales	1.885	(520)	2.834	856	5.055
Change in earnings before interest, taxes, depreciation and amortisation (EBITDA)	137	(117)	711	234	965
Change in EBITDA margin	-0,2%	0,3%	1,3%	1,2%	0,3%

BUSINESS OUTLOOK

For the full year 2026, Papoutsanis management confirms its estimate for double-digit revenue growth, with the main drivers being:

- the expansion of new and existing partnerships
- the continued growth of branded products, and
- new opportunities arising from changes in the European manufacturing landscape, particularly in third-party manufacturing and soap bases.

Revenue growth and targeted actions to improve costs and rationalise expenses are expected to lead to a double-digit improvement in profit before tax for the full year. Profit after tax is also expected to improve, albeit at a lower rate, as in 2025 the Company completed the utilisation of tax exemptions relating to part of the investment programmes it has implemented.

Ongoing geopolitical developments in the Middle East and disruptions in energy and trade flows are keeping energy, fuel and transportation costs at high levels, while also exerting pressure on the prices of certain raw materials.

The Company closely monitors developments and acts promptly, with the aim of limiting the impact on costs and ensuring uninterrupted supply and operations.

By business pillar:

- The Branded products pillar is a strategic priority and is expected to maintain its strong growth momentum in 2026 through the enrichment of the personal care product range and greater penetration in the home care category. Exports of our branded products are also expected to strengthen in 2026.
- The Hotel Products segment is expected to remain close to 2025 levels. More specifically, the branded hotel products subcategory, both in Greece and abroad, is expected to continue its upward trend, strengthening the position of Papoutsanis brands (Olivia, Olivia Thinks, Sarbacane, Le Jardin Med, Skin Essentials, etc.). The third-party hotel product manufacturing subcategory remains at satisfactory levels, however it is expected to be lower than in 2025 due to spot production for a specific customer in the first quarter of 2025.
- Finally, the third-party manufacturing and industrial soap bases categories are expected to continue their strong growth, mainly through expansion of the customer

base, further development of the range of products manufactured for these customers, and growth in synthetic soap bases.

Finally, for 2027, Company management estimates that the growth trajectory will continue and is targeting double-digit revenue growth and a further improvement in profitability.

***Note:**

(*) For 2026, it should be noted that the method of granting commercial cooperation discounts to selected retail customers in the branded products segment has changed. The agreed discount percentage is now granted through the issuance of a credit note to the customer rather than through an invoice, as was the case up to and including 2025. This change affects the accounting presentation of sales, with a corresponding reduction in Selling Expenses, but has no impact on the Company's final profitability.

Summary of the Interim Statement of Financial Position

ASSETS	30.09.2026	31.12.2025
Non-current assets		
Property, plant and equipment	53.988.748	53.581.640
Investment property	1.878.927	295.774
Intangible assets	2.035.901	1.889.201
Goodwill	1.274.398	1.274.398
Financial assets measured at fair value through other comprehensive income	100.000	100.000
Long-term receivables	57.613	64.107
	59.335.587	57.205.120
Current assets		
Inventories	14.886.166	12.004.676
Trade receivables	11.604.512	7.249.377
Other receivables	3.004.569	2.459.840
Cash and cash equivalents	6.785.302	4.643.338
	36.280.549	26.357.231
Total assets	95.616.136	83.562.351
EQUITY		
Equity attributable to shareholders of the parent		
Share capital	14.633.241	14.633.241
Share premium	1.975.977	1.975.977
Own shares	(75.913)	(613.871)
Fair value reserves	1.286.217	1.201.130
Other reserves	4.137.012	3.462.928
Retained earnings	17.679.959	15.258.967
Total equity	39.636.493	35.918.371
LIABILITIES		
Non-current liabilities		
Long-term borrowings	25.037.982	18.910.561
Deferred income tax	5.142.011	4.859.509
Provisions for employee benefits	478.671	427.343
Asset grants	1.180.451	1.276.985
	31.839.115	25.474.399
Current liabilities		
Trade payables	18.088.089	13.255.013
Other liabilities	3.899.212	4.142.967
Current income tax	822.269	687.706
Short-term borrowings	1.330.958	4.083.895
	24.140.529	22.169.581
Total liabilities	55.979.644	47.643.980
Total equity and liabilities	95.616.136	83.562.351

SUMMARY OF INTERIM INCOME STATEMENT

	01.01.2026- 30.09.2026	01.01.2025- 30.09.2025
Sales*	63.651.874	58.596.134
Cost of sales	(40.973.860)	(38.414.666)
Gross profit*	22.678.014	20.181.469
Other income	823.541	885.059
Distribution expenses*	(10.964.319)	(9.629.545)
Administrative expenses	(3.859.021)	(3.439.510)
Research & development expenses	(862.444)	(785.460)
Other expenses	(282.319)	(652.886)
Finance cost (net)	(1.221.179)	(1.255.952)
Profit before tax	6.312.273	5.303.175
Deferred income tax	(258.503)	(177.668)
Current income tax	(822.448)	(329.216)
Net profit for the period (A)	5.231.322	4.796.292
Other Comprehensive Income:		
Items not reclassified subsequently to profit or loss		
Revaluation of assets	109.086	
Deferred tax on revaluation of assets	(23.999)	
Other comprehensive income after tax (B)	85.087	-
Total comprehensive income after tax (A+B)	5.316.409	4.796.292
Earnings before interest, tax, depreciation and amortisation (EBITDA)	9.438.916	8.473.891

SUMMARY OF INTERIM STATEMENT OF CASH FLOWS

	01.01.2026- 30.09.2026	01.01.2025- 30.09.2025
<u>Operating activities</u>		
Profit before tax	6.312.273	5.303.175
Add / (less) adjustments for:		
Depreciation and amortisation	2.017.950	2.043.201
Provisions	51.328	32.656
Revaluation of assets	109.086	-
Amortisation of grants	(112.486)	(128.437)
Finance cost - (net)	1.221.179	1.255.952
	9.599.330	8.506.548
Add / less adjustments for changes in working capital accounts		
or accounts related to operating activities:		
Decrease / (increase) in receivables	(4.893.369)	751.902
Decrease / (increase) in inventories	(2.881.490)	(1.993.965)
(Decrease) / increase in liabilities (excluding banks)	3.674.912	1.434.231
Less:		
Interest and related expenses paid	(1.031.403)	(1.086.280)
Total cash inflows / (outflows) from operating activities (a)	4.467.979	7.612.436
<u>Investing activities</u>		
Purchase of property, plant and equipment and intangible assets	(4.102.212)	(3.659.245)
Total cash inflows / (outflows) from investing activities (b)	(4.102.212)	(3.659.245)
<u>Financing activities</u>		
Purchase of own shares	537.958	(31.856)
Proceeds from loans	14.000.000	-
Repayment of borrowings	(10.777.574)	(4.110.733)
Repayments / (drawdowns) of finance lease liabilities (principal)	152.059	(1.555)
Dividends/interim dividends paid	(2.136.246)	(817.338)
Total cash inflows/(outflows) from financing activities (c)	1.776.197	(4.961.482)
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	2.141.964	(1.008.291)
Cash and cash equivalents at the beginning of the year	4.643.338	4.899.765
Cash and cash equivalents at the end of the period	6.785.302	3.891.474