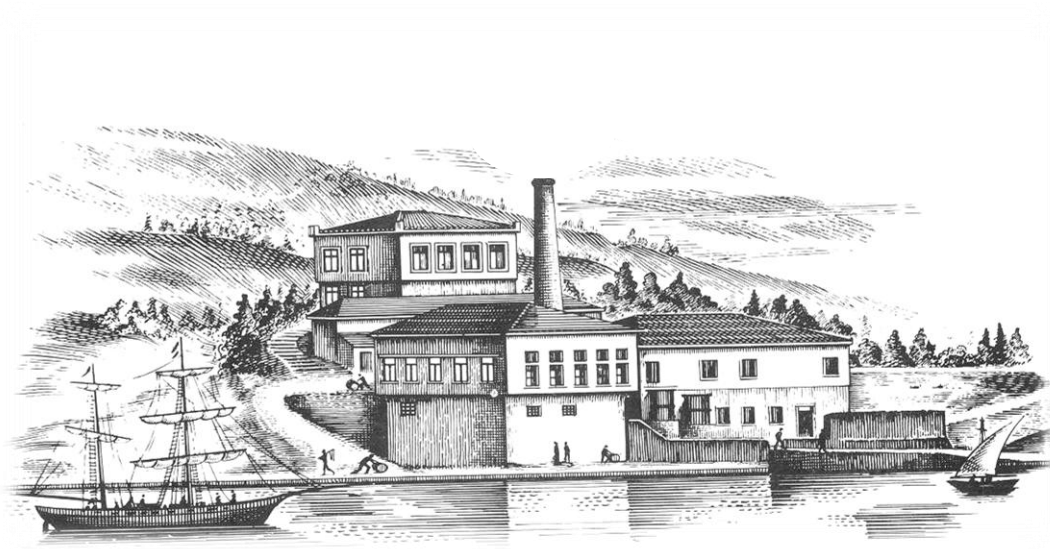




**PAPOUTSANIS S.A.**

**CONDENSED FINANCIAL INFORMATION**  
**For the period ended on 31<sup>st</sup> March 2025**  
**(01.01.2025 - 31.03.2025)**



*Anonymous Industrial and Commercial Company of Consumer Goods*  
*Register No. G.E.M.I. 121914222000*  
*71st km. Athens-Lamia highway, Vathi Avlidos, Chalkida*

## Important Events

Turnover amounted to EUR 17.2 million (compared to EUR 14.2 million in the corresponding quarter of 2024), an increase of 21%, with the share of exports representing 61% of total turnover.

The strong growth led to the improvement of all profitability ratios, with profits after tax amounting to EUR 1.2 million, improved 78.5% (compared to EUR 0.7 million in Q1 2024).

Gross profit amounted to EUR 6.4 million compared to EUR 5 million, while gross profit margin amounted to 37.1% compared to 35.4% in Q1 2024.

Operating expenses (distribution, administration, research and development) increased by 25%, as they are largely affected by sales, especially those of the branded category.

The improvement in Earnings after taxes is also supported by the reduced income tax as a result of the completion of investment programs that provide for tax exemptions.

For the whole 2025 the Company anticipates double-digit turnover growth, derived from all four business segments in which the Company operates. Profitability is also expected to follow a similarly positive course.

## Additional data and information

### Overview by Business Segment

Regarding the contribution of the four business segments to the Q1 2025 turnover, 28% of the total revenue comes from sales of Papoutsanis branded products in Greece and abroad, 15% from sales to the hotel market, 42% from third party manufacturing and 15% from industrial sales of specialty soap bases.

**Branded Products:** The category shows strong growth of 26% compared to the corresponding quarter in 2024, as a result of the dynamic expansion of the product portfolio and the Company's entry into important new household care categories. Specifically, Papoutsanis' sales in the homecare categories almost doubled in Q1 (+91% year-on-year), thanks also to the positive consumer response to the Company's innovative products, while sales in the traditional business categories, those of personal care, performed positively also recording 4% growth in Q1 2025 compared to Q1 2024.

**Hotel Products:** Sales in this category increased by 34% in Q1 2025, driven by both growth in sales of Papoutsanis branded hotel products in Greece and abroad, as well as sales of third-party hotel products overseas.

**Third party products (industrial sales, private label):** Third party contract manufacturing sales showed significant growth in Q1 as they closed with a +21% increase compared to the corresponding period in 2024, thanks to the expansion of cooperation with existing customers.

**Industrial soap sales:** The category continued its upward trend, increasing by 5% compared to Q1 2024 mainly through the expansion of the customer base.

### **Gross Profit**

Gross profit amounted to EUR 6.4 million compared to EUR 5 million in the first quarter of 2024, while the gross margin (Gross Profit to Turnover) is also improved (37% compared to 35% in the same period last year) due to the improvement of production cost (in which the full utilization of solar panels contributes) and the enhancement of branded products.

### **Operating Expenses**

Operating expenses (distribution, administration and research and development) amounted to EUR 4,8 million compared to EUR 3.8 million, up by 25% mainly due to marketing expenses scheduled in Q1, to support the new launches in homecare categories, an action that has already paid off by boosting both sales and market shares.

### **Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)**

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to EUR 2.3 million compared to EUR 1.8 million in Q1 2024, up by 25%.

### **Profit for the period**

Profit before tax amounted to EUR 1.3 million compared to EUR 0.8 million in Q1 2024, while profit after tax amounted to EUR 1.2 million compared to EUR 0.7 million in the corresponding period of 2024, showing significant improvement of 78.5%. The improvement in Earnings after taxes is also supported by the reduced income tax as a result of the completion of investment programs of law 4399/2016.

### **Operating flows**

Operating cash flows in Q1 2025 were negative by EUR 0.9 million compared to negative operating cash flows of EUR 0.2 million in Q1 2024. The changes in cash flow are attributed due to the increase in receivables of EUR 3.2 million as a result of the increased sales in March 2025. Furthermore, inventories are up by EUR 3.0 million to respond to the increased demand expected during the summer months. Figures affecting operating flows are expected to be smoothed in the next months.

### **Net Borrowing**

Net borrowings (loans less cash) amounted to EUR 24 million (compared to EUR 22,2 million on 31.12.2024).

### **Fixed assets**

The depreciated value of fixed assets remained the same as on 31.12.2024 and on 31.03.2025 amounted to EUR 53.7 million.

## **Financial structure**

The total liabilities to equity ratio remained the same as on 31.12.2024 and amounted to 1.6.

## **Working capital-Liquidity**

Working capital (current assets minus current liabilities) increased significantly and amounted to EUR 7 million compared to EUR 4.6 million on 31.12.2024.

## **Business outlook**

For the current year, developments at a global level are creating a volatile environment, which affects many parameters, such as the course of raw material and energy prices, purchasing power, interest rates and tourism.

In this context, for the entire year 2025, the Company aims at the dynamic development of its activity in all four pillars. In particular, the Company anticipates double-digit turnover growth and a corresponding improvement in profitability and cash flows, as a result of the expansion of existing and the initiation of significant new collaborations in the pillars of third-party products and industrial soap noodles sectors. Moreover, significant further strengthening of the branded products category is expected, as already in 2024 Papoutsanis, in addition to personal care products, in which it has traditionally been active for decades, has expanded into the home care category.

More specifically per category:

- The pillar of Papoutsanis branded products is a strategic priority and is expected to maintain its dynamic growth in 2025, through the enrichment of the product range and greater establishment in the home care category with new products . In addition, exports of our branded products are expected to be significantly strengthened in 2025.
- The hotel products sector is expected to be the main growth axis for Papoutsanis, as the forecasts for tourism for the time being remain positive, both in Greece, after a record year in 2024, and abroad. At the same time, we continue to dynamically build on our long-term existing partnerships with strategic customers, while strong foundations have been laid for the development of exports of our branded hotel products to a number of new markets.
- Finally, the third party productions and industrial sales soap noodles categories are expected to continue their growth mainly through the expansion of the customer portfolio and further development of the range of products we produce for these customers, as well as the development of syndet soap noodles.

Summary of the Interim Statement of Financial Position

<b>ASSETS</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
<b>Non-current assets</b>		
Tangible fixed assets	52.199.487	52.103.278
Investment in real estate	294.303	294.303
Intangible assets	1.540.276	1.552.764
Goodwill	1.274.398	1.274.398
Financial assets at fair value through the statement of comprehensive income	100.000	100.000
Derivative financial assets	59.994	58.904
	<b>55.468.458</b>	<b>55.383.647</b>
<b>Current assets</b>		
Inventories	14.140.009	11.129.699
Trade receivables	11.364.589	7.206.815
Other receivables	1.757.434	2.717.503
Cash and cash equivalents	3.392.565	4.899.765
	<b>30.654.597</b>	<b>25.953.783</b>
<b>Total assets</b>	<b>86.123.055</b>	<b>81.337.430</b>
<b>CAPITAL EQUITY</b>		
<b>Equity attributable to equity holders</b>		
Share capital	14.633.241	14.633.241
Share premium	1.975.977	1.975.977
Own shares	(590.185)	(582.015)
Fair value reserves	1.201.130	1.201.130
Other reserves	2.408.980	2.349.395
Retained Earnings	13.032.491	12.054.882
<b>Total Equity</b>	<b>32.661.633</b>	<b>31.632.610</b>
<b>RESPONSIBILITIES</b>		
<b>Long-term liabilities</b>		
Long-term loans	23.387.419	21.890.420
Deferred tax liabilities	4.632.150	4.598.844
Provisions for employee benefits	394.702	394.702
Asset grants	1.419.973	1.457.105
	<b>29.834.244</b>	<b>28.341.071</b>
<b>Short-term liabilities</b>		
Payables	14.223.134	12.289.216
Other liabilities	5.313.271	3.198.597
Current income tax	44.553	590.538
Short-term loans	4.046.220	5.268.991
Provisions	-	16.408
	<b>23.627.178</b>	<b>21.363.749</b>
<b>Total liabilities</b>	<b>53.461.422</b>	<b>49.704.820</b>
<b>Total Equity and Liabilities</b>	<b>86.123.055</b>	<b>81.337.430</b>

**Summary of the Interim Profit and Loss Account**

	<b>01.01.2025- 31.03.2025</b>	<b>01.01.2024- 31.03.2024</b>
Sales	17.243.712	14.219.649
Cost of sales	(10.844.901)	(9.186.485)
<b>Gross profit</b>	<b>6.398.811</b>	<b>5.033.164</b>
Other revenue	234.059	211.541
Disposal costs	(3.527.687)	(2.702.865)
Administrative expenses	(1.036.302)	(893.923)
Research & development costs	(217.260)	(222.403)
Other expenses	(127.366)	(120.911)
Financial costs (net)	(421.458)	(469.445)
<b>Profit before tax</b>	<b>1.302.798</b>	<b>835.159</b>
Deferred income tax	(33.306)	(55.482)
Current income tax	(77.799)	(112.235)
<b>Net profit for the year (A)</b>	<b>1.191.693</b>	<b>667.442</b>
<b>Other comprehensive income after tax (B)</b>	<b>-</b>	<b>-</b>
<b>Aggregated total income after tax (A+B)</b>	<b>1.191.693</b>	<b>667.442</b>
Earnings before Interest, Taxes, Depreciation & Amortisation costs (EBITDA)	2.261.309	1.812.716

### Summary of the Interim Cash Flow Statement

	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
<b><u>Operating activities</u></b>		
Profit before tax	1.302.798	835.159
<b>Plus / (minus) adjustments for:</b>		
Depreciation	574.829	565.809
Provisions	(16.408)	11.501
Amortisation of grants	(37.775)	(57.697)
Investment income/expenditure	-	300.112
Financial costs - (net)	421.458	469.445
	<b>2.244.901</b>	<b>2.124.329</b>
<b>Plus/ minus adjustments for changes in working capital accounts or related to operating activities:</b>		
Decrease / (increase) in receivables	(3.198.795)	(2.431.322)
Decrease / (increase) in inventories	(3.010.310)	(2.459.995)
(Decrease) / increase in liabilities (excluding banks)	3.318.250	2.829.234
<b>Minus:</b>		
Interest and similar charges paid	(216.304)	(231.447)
	<b>(862.256)</b>	<b>(169.201)</b>
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(862.256)</b>	<b>(169.201)</b>
<b><u>Investment activities</u></b>		
Purchase of tangible and intangible fixed assets	(756.502)	(1.169.963)
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(756.502)</b>	<b>(1.169.963)</b>
<b><u>Financial activities</u></b>		
Purchase of own shares	(8.170)	(53.683)
Proceeds from loans issued/drawn	2.150.000	
Loan repayments	(1.875.772)	(1.310.135)
Dividend payments	(154.500)	
<b>Total inflows/(outflows) from financing activities(c)</b>	<b>111.558</b>	<b>(1.363.818)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>(1.507.201)</b>	<b>(2.702.981)</b>
Cash and cash equivalents at the beginning of the year	4.899.765	5.703.004
Exchange differences on cash and cash equivalents		
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3.392.565</b>	<b>3.000.023</b>