



# 2024 Financial Results

## Analysts' Briefing

March 27<sup>th</sup>, 2025



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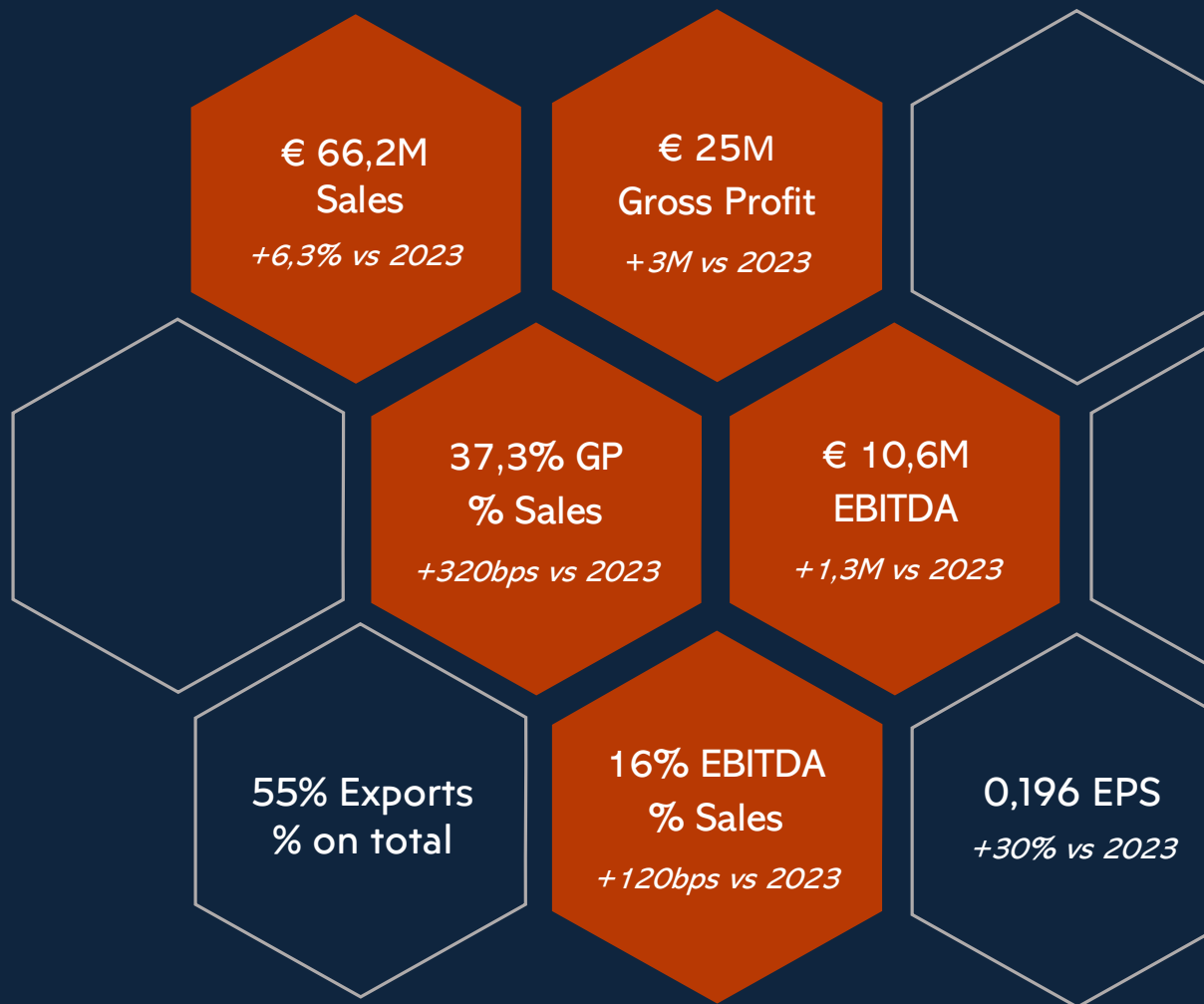
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# 2024 Financials in sum

Improvement in all  
Profitability KPIs



# Four Pillars for Growth



## Own Brands

30% of turnover

*(vs 27% in '23)*



## Hotel Amenities

17% of turnover

*(vs 17% in '23)*



## 3<sup>rd</sup> Party & PL

36% of turnover

*(vs 40% in '23)*

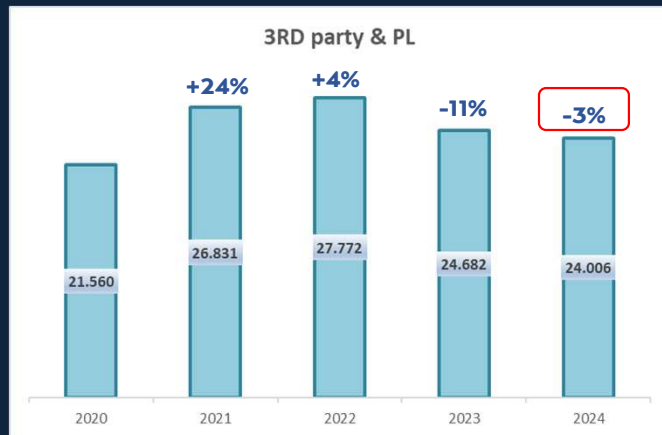
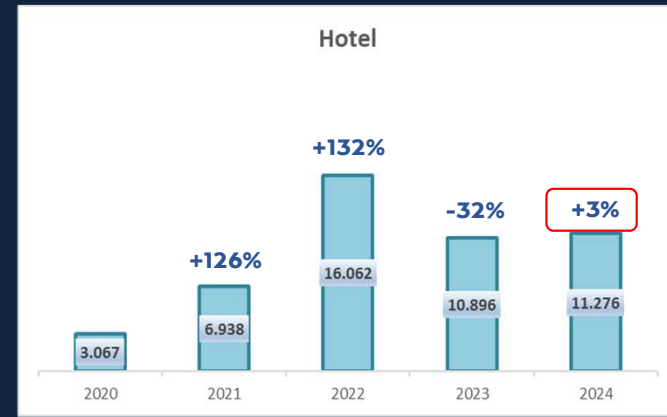
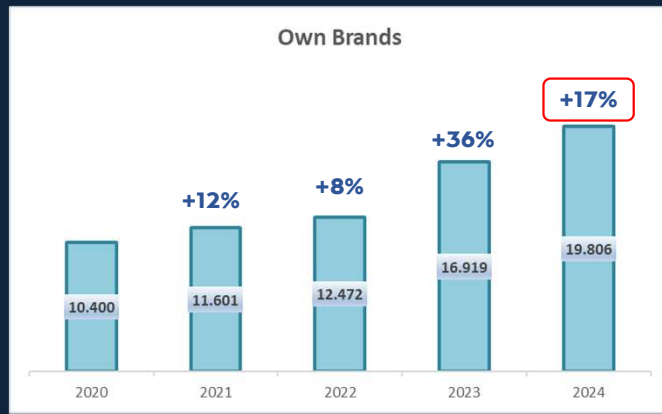


## Specialty Bases

17% of turnover

*(vs 16% in '23)*

# 12M Sales by Category (in €'000)



**Overall increase +6,3% vs 2023**

# Our Network

40%  
EUROPE

9%  
AMERICA

3%  
ASIA

45%  
GREECE

3%  
AFRICA

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, MALTA, ARMENIA, PANAMA, USA, CANADA, MEXICO, AUSTRALIA, HONG KONG, SINGAPORE, IRAQ, ISRAEL, SOUTH AFRICA, BURKINA FASO, NIGERIA, CONGO, IVORY COAST, GABON

# Financial Results (in €'000)

	2024	2023	D%
<b>Net Sales</b>	<b>66.200</b>	<b>62.275</b>	<b>6%</b>
<b>Gross Profit</b>	<b>24.690</b>	<b>21.239</b>	<b>16%</b>
<i>Gross Profit margin</i>	<i>37,3%</i>	<i>34,1%</i>	
<b>Earnings before Taxes, Interest &amp; Depreciation (EBITDA)</b>	<b>10.587</b>	<b>9.217</b>	<b>15%</b>
<i>EBITDA margin</i>	<i>16,0%</i>	<i>14,8%</i>	
<b>Earnings before Tax (EBT)</b>	<b>6.052</b>	<b>5.035</b>	<b>20%</b>
<i>EBT margin</i>	<i>9,1%</i>	<i>8,1%</i>	
<b>Earnings after Tax (EAT)</b>	<b>5.274</b>	<b>4.081</b>	<b>29%</b>
<i>EAT margin</i>	<i>8,0%</i>	<i>6,6%</i>	
<b>Earnings per share</b>	<b>0,1962</b>	<b>0,1513</b>	<b>30%</b>

GP% +320 bps

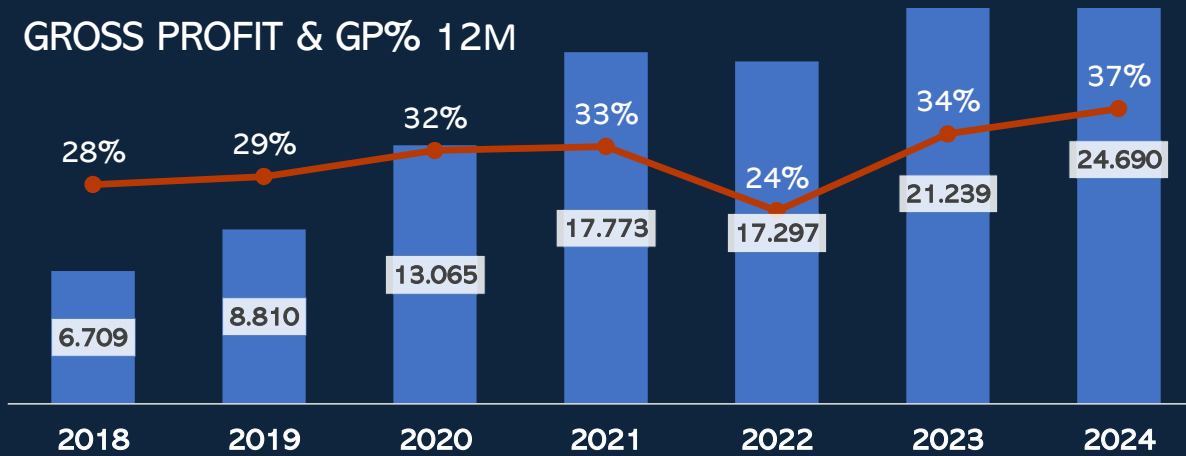
EBITDA @16%

EAT% +140 bps

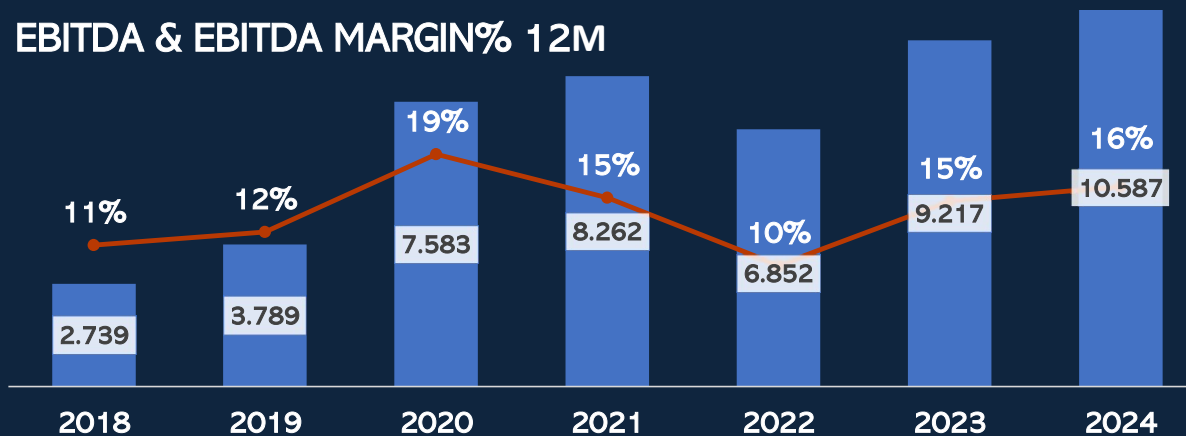
- Gross Profit improvement attributed to increased Own Retail Brands contribution & reduced Production Cost
- Increased OPEX to support the significant growth of the Branded Segment
- Completion of investment programs, where the aid comes in the form of tax exemptions, led to reduced tax rate

# GP & EBITDA Evolution 12M 2024 (in €'000)

## GROSS PROFIT & GP% 12M



## EBITDA & EBITDA MARGIN% 12M



- Gross Profit & GP margin historically high
- GP% improvement attributed to increased contribution of Own Retail Brands & Production Cost decrease
- EBITDA displays highest performance in absolute & strong improvement in margin %



# 12M Review by Business Segment (in €'000)

	SALES	EBITDA	EBITDA %
<b>OWN BRANDS</b> <i>Dif % vs 12M 2023</i>	<b>19.799</b> <i>17%</i>	<b>1.941</b> <i>492</i>	<b>10%</b> <i>+124 bps</i>
<b>HOTEL AMENITIES</b> <i>Dif % vs 12M 2023</i>	<b>11.276</b> <i>4%</i>	<b>2.462</b> <i>221</i>	<b>22%</b> <i>+126 bps</i>
<b>3<sup>rd</sup> PARTY &amp; PL</b> <i>Dif % vs 12M 2023</i>	<b>23.822</b> <i>-3%</i>	<b>3.525</b> <i>-62</i>	<b>15%</b> <i>+16 bps</i>
<b>SPECIALTY BASES</b> <i>Dif % vs 12M 2023</i>	<b>11.303</b> <i>14%</i>	<b>2.659</b> <i>720</i>	<b>24%</b> <i>+402 bps</i>
<b>TOTAL</b> <i>Dif % vs 12M 2023</i>	<b>66.200</b> <i>6%</i>	<b>10.587</b> <i>1.370</i>	<b>16%</b> <i>+120 bps</i>

EBITDA  
+€1,4M  
vs 12M 23

EBITDA  
@16%

Margin  
Improved  
in All  
Segments

- Specialty Bases leading in EBITDA% and margin improvement vs 12M '23.
- Own Retail Brands performance back on track in 2<sup>nd</sup> half, after a demanding start of the year because of the new regulations on promotional activities, & ending the year with EBITDA improvement

# Statement of Financial Position (in €'000)

	31.12.2024	31.12.2023
<b>ASSETS</b>		
Non Current Assets	55.384	52.670
Current Assets	25.954	22.656
<b>Total Assets</b>	<b>81.338</b>	<b>75.326</b>
<b>EQUITY</b>	<b>31.633</b>	<b>29.802</b>
<b>LIABILITIES</b>		
Long-term Liabilities	28.341	26.638
Short-term Liabilities	21.364	18.886
<b>Total Liabilities</b>	<b>49.705</b>	<b>45.524</b>
<b>Total Equity &amp; Liabilities</b>	<b>81.338</b>	<b>75.326</b>

**Proposed Dividend 0.03 eur,**  
gross amount per share, payable in May and subject to approval by the Annual Shareholder's Meeting, resulting to a total Dividend for 2024 at **0,06 eur per share**

## **KPIs:**

- **Net Bank Debt:** 22,2M  
(+4M vs '23)
- **Net Bank Debt/ EBITDA ratio:** 2,1  
(+0,1 vs '23)
- **Debt to Equity ratio:** 1,6  
(+0,1 vs '23)
- **Working Capital:** 4,6M  
(+0,8M vs 23)

# Cash flow Statement (in €'000)

	2024	2023
Operating Activities	4.691	5.277
Investment Activities	-6.397	-4.531
Financing Activities	902	-6.770
<b>Net Increase (Decrease) in cash &amp; cash equivalents</b>	<b>-803</b>	<b>-6.024</b>
Cash & cash equivalents at the beginning of the period	5.703	11.727
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>4.900</b>	<b>5.703</b>

<i>Days of:</i>	2024	2023
<b>Inventory Coverage</b>	98	84
<b>Sales Outstanding</b>	40	25
<b>Payables Outstanding</b>	108	100



# 12M Prospects Overview

## A Challenging Macro Environment

Global Upheaval (War in Ukraine & the Middle East, Global import duties volatility)

Stubborn Inflation & Persistent Pressures in Consumer Buying Power

Volatility and Uncertainty

- Materials & Energy pricing
- EUDR

## Papoutsanis Strengths & Opportunities

Competitive Production cost and efficiencies

Entry in new categories (Homecare) and Markets (exports expansion)

Sustainability Focus (certified soap bases, syndets, own brands pipeline)

Hotel & Tourism Upside

EURIBOR

# 2024 Highlights



## Sustainability

Silver award



## People

Great Place to Work Certified



## Plant Investment

Solar Panels Installed & Commissioned  
30% reduction in Electricity Cost for 2025



## Own Brands

+17% in Net Sales led by Home Care & Exports



## New Partnership

Initiated in Q2 2024, full development in 2025

# 2025 Projection

- **Double Digit Turnover Growth vs 2024**
  - Own Retail Brands
  - Exports – market expansion
  - New customers, expansion of current partnerships
- **Improved profitability**
- **Capex €4,5-5M**
- **Actively looking for new acquisitions**



# Q&A session

*Happy to answer any questions  
you may have*

