

EST. **PAPOUTSANIS** 1870



Laundry
ROOM



NEO



*So much more
than soap!*

Hellenic Fund &
Asset Management Association

Athens | June 4th, 2025

Today's Agenda

- » Remarkable Papoutsanis
- » Our path to €100M
- » Transformation on the fly
- » A strong investment case



A Unique Corporation with Remarkable Results



Largest Bar Soap Manufacturer in Europe

» 18,000 Tons

This is the total amount of soap we produced and sold last year.

» 20 times

Our total capacity (circa 40,000T) can cover the annual bar soap consumption of Greece at least 20 times.

» 900 soaps/ min

Our 3 automated production lines can produce a total of 300 soaps/min each. That is about 450,000 soaps per shift.

» Every need

We are the one-stop-destination from traditional vegetal & olive oil green soaps, to vegan, cosmos and RSPO certified, and from rich lather glycerin to gentle cleansing combi bars.



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Fastest Growing Player in Greek Non-Food Retail



+4,5pts



» **Penetration growth** in hand & body wash, Papoutsanis traditional territory, which **doubled** in value sales.

5 years

€ 500M



» Cumulative size of the **big new categories** entered by Papoutsanis, now playing in a €620M+ total market.

5 years

5%



» Value market share of newly launched **Aromatics Softeners** (5 months from launch), now selling more than 100K units per month.

6 months

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Leading Hotel Amenities Producer

Focus: own hotel brands

- » **#1 Player**
and sole producer at scale in hotel amenities in Greece (27% SOM*)
- » **1/3** of net sales
From premium and high-end collections
- » **53%** growth
in exports turnover for Branded Hotel Amenities
- » **35** countries
Our Partners & Distributors network

*Value market share internal estimate based on INSETTE and ELSTAT



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Always on the short-list for Retail & Multinationals

Sustainability @Core

Monomaterial doypack ▶ Waterless cosmetics ▶ Eco Certified ingredients & formulas ▶ Responsible sourcing & manufacturing

Production @Scale

State of the art plant ▶ Automated & robotic lines ▶ Vertical integration
Diversification ▶ Competitive pricing

Innovation Partner

In house R&D ▶ Technical experts
▶ Complex and niche projects ▶
Joint formula development

Quality & Agility

QA/QC Investment & Digitalization ▶
Rigorous Audits ▶ Lean, Customer centric teams ▶ Speed to market

2025 PLMA



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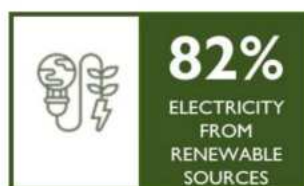
Certified, Awarded and Sustainable



Sustainable in the making

2028 Targets

- 100% Plastic Free branded bar soap packaging
- Plastic bottles made at least from 30% PCR (775T in 2023)
- Continuous efforts for Water, Energy and CO₂ Emissions reduction

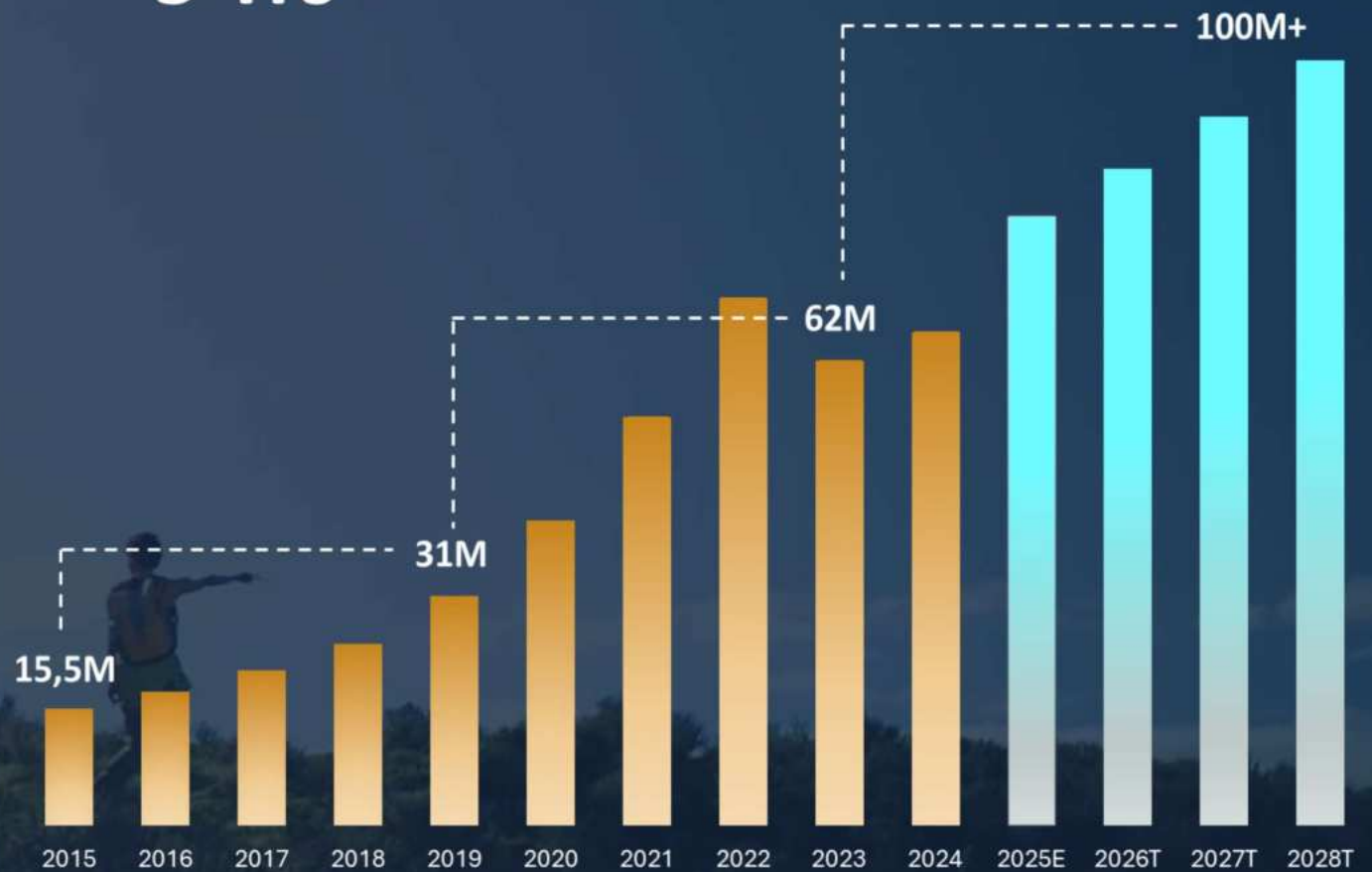


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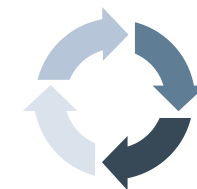
On an accelerated growth
path to deliver € 100M



Doubling topline every 5 Yrs



We deliver strong consistent growth, building on four pillars



OWN BRANDS



ACCELERATED
GROWTH
DRIVER

HOTEL AMENITIES



MAJOR
PROFIT
GENERATOR

THIRD PARTY & PL



EFFICIENCY
& SCALE
MUSCLE

SPECIALTY BASES



NICHE MARKET
LEADERSHIP &
SPECIALISATION

We deliver strong consistent growth, building on four pillars



ACCELERATED
GROWTH
DRIVER

Growth on
four levels

1. Organic Growth
2. Brand Stretch
3. Geo Expansion
4. New Business/ Acquisitions

OWN BRANDS



Own Brands Accelerated Growth



1. ORGANIC
GROWTH

+€10M

From doubling our
share of existing
brands & categories

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Own Brands Accelerated Growth

2. BRAND
STRETCH

+€3M

By entering new
categories by
2028

NEO



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Own Brands Accelerated Growth



3. GEOGRAPHICAL EXPANSION

~€3M

By focusing on three strategic markets + two incubator pilots

4. NEW BUSINESS/ ACQUISITIONS

Scouting acquisitions of added value & strategic fit

~€ 2M

Before
acquisition

€ 3M

Year 1
(2023)

€ 5M

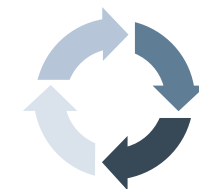
Year 2
(2024)



The Arkadi Case

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ΠΑΡΟΥΤΣΑΝΙΣ

We deliver strong consistent growth, building on four pillars



OWN BRANDS



ACCELERATED
GROWTH
DRIVER

HOTEL AMENITIES



MAJOR
PROFIT
GENERATOR

Branded Domestic

Branded Exports

Contract Customers

18%

EBIDTA Margin
2022

21%

EBIDTA Margin
2023

22%

EBIDTA Margin
2024



**Hotel Amenities
a consistent profit generator**

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Key Growth Initiatives- Hotel Amenities

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- » Drive innovation agenda with sustainable, customer centric solutions
- » Further explore North America opportunity given current tariff landscape

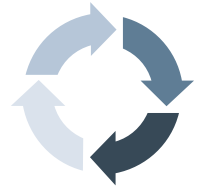
Focus: own hotel brands

- » Spearhead branded hotel exports to overtake domestic in turnover by 2028
- » Strongly focus on key customers to develop at least three markets @ €500K each



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We deliver strong consistent growth, building on four pillars



OWN BRANDS



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EFFICIENCY
& SCALE
MUSCLE

Third Party & PL growth & efficiency drivers

» Strong Customer Pipeline

15% of 2024 contract turnover
coming from new customers

» Sustainable & Diversified

Product offering @competitive pricing

» Trust & Partnering

Top 3 customers partnering with
Papoutsanis for over 10 years

» Geographical Expansion

Further explore North America
opportunity given current tariff
landscape



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Example of Growth through Partnership

YEAR 0

€ 2M

Big Multinational searches alternative soap sourcing for Africa due to new tariffs. Papoutsanis is vertically integrated → tariff exempt (EUR1) and ideal to fulfill.

>> HALF 2

Africa Project awarded.

YEAR 1

€ 7M

Africa Project in effect. Discussions for new bar soap projects for Europe

>> HALF 2

Europe bar soap awarded & in effect. Exploration for new monofilm doypacks for France. → awarded

YEAR 2

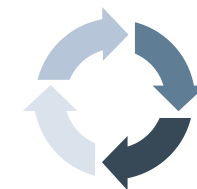
€ 12M

Monofilm doypack project in effect

Development for new, specialized bar soaps project for USA market → awarded

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OWN BRANDS



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EFFICIENCY
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SPECIALTY BASES



NICHE MARKET
LEADERSHIP &
SPECIALISATION

Key Growth Initiatives

Specialty Bases



Partner of choice for Specialty Soap Bases for Soap Producers

Expansion of footprint in Europe & beyond expected to increase volume by over 50% by 2028

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Transformation on the fly

1

Organization & People

Capability Building

Agility & Customer
Centricity

People
Development

2

Processes & Governance

Excellence in Execution &
Simplification

Operational
Efficiency

Resilience,
Speed &
Productivity

Portfolio
Innovation

Sustainability /
Eco-Efficiency

3

Systems & Tools

Further Unleashing our
Potential

Digital
Transformation

Industry 4.0
Data Analytics/AI

**Driving change on three levers to
unleash value & growth**

Key Projects underway

1

Organization & People

Capability Building

- Shared Vision & Purpose
- Cross Functional Objectives
- Employee LMS platform
- Leadership Development Program
- Critical Roles Cover

2

Processes & Governance

Excellence in Execution & Simplification

- End to End Supply Chain Optimization
- Project Management Office
- CAPEX & Promotional Investment ROI
- Portfolio Rationalization
- Speed to Market and NPI

3

Systems & Tools

Further Unleashing our Potential

- SAP 4 Hanna Initiation
- Shopfloor Automations
- New R&D Offices
- Warehouse Expansion
- New Equipment

Our PEOPLE, Our DRIVING FORCE



TOTAL HEADCOUNT



203

GENDER DISTRIBUTION

WOMEN
35%



MEN
65%

% WOMEN IN MANAGEMENT TEAM



50%

PEOPLE ENGAGEMENT

"I FEEL I MAKE A DIFFERENCE HERE"	86%
"WHEN YOU JOIN THE CO. YOU FEEL WELCOME"	83%



A strong investment case

In 2024 we Improved all Profitability KPIs

» € 66,2M Turnover » +320bps in GP

Net Sales increased by 6,3% vs 2023, with 55% coming from exports and close to 40% from Papoutsanis brands.

Gross Profit grew by €3M vs 2023, to verge on €25M. GP% on sales at 37,3%, was at historically high levels.

» 16% EBITDA

EBITDA reached €10,6M, improved by €1,3M and +120bps vs 2023

» +30% in EPS

Earnings per Share were 0,196, a 30% increase vs YA.



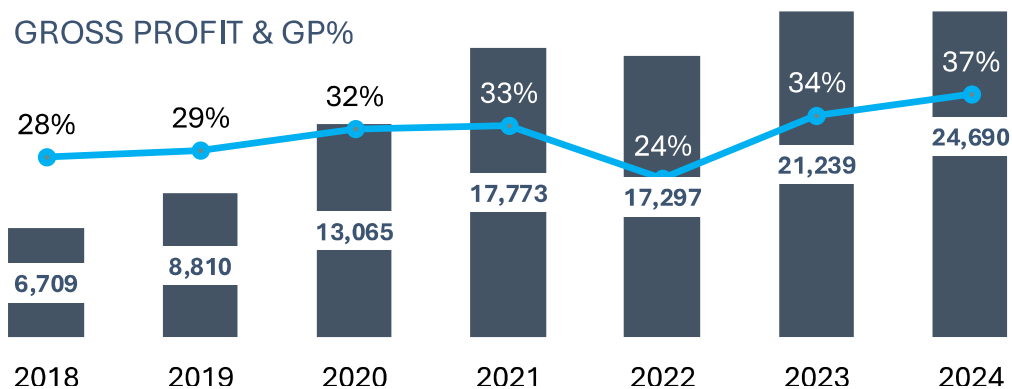
Financial Results (in €'000)

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

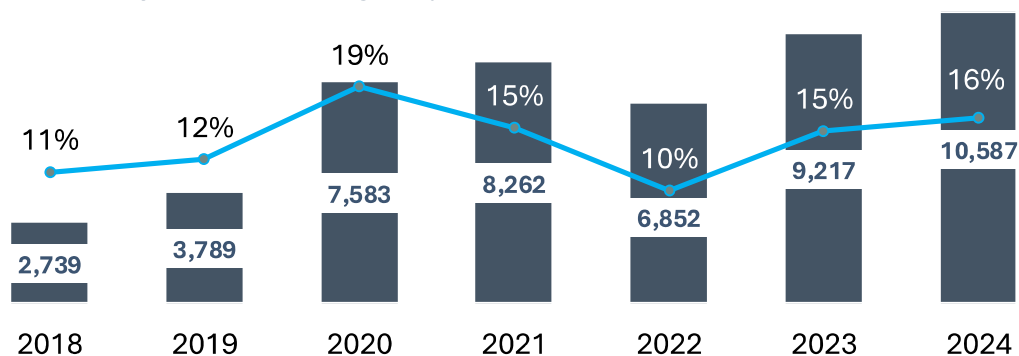


GP & EBITDA Evolution 12M 2024 (in €'000)

GROSS PROFIT & GP%



EBITDA & EBITDA MARGIN%



- Gross Profit & GP margin @historically high
 - Own Retail Brands increased contribution
 - Production Cost decrease
- Highest EBITDA performance in absolute & strong margin improvement

55% of our turnover is Exports

9%
AMERICA

40%
EUROPE

3%
ASIA

45%
GREECE

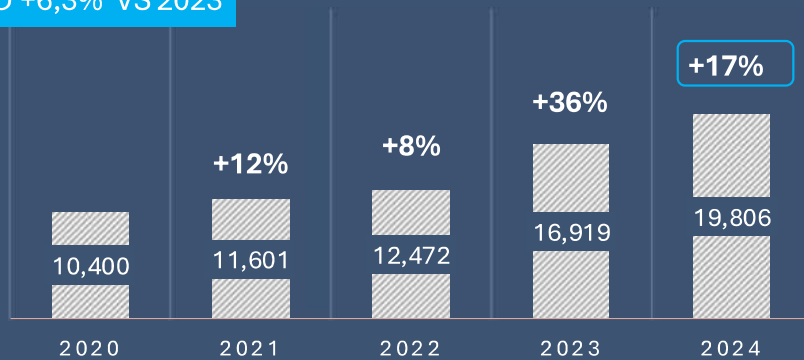
3%
AFRICA

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

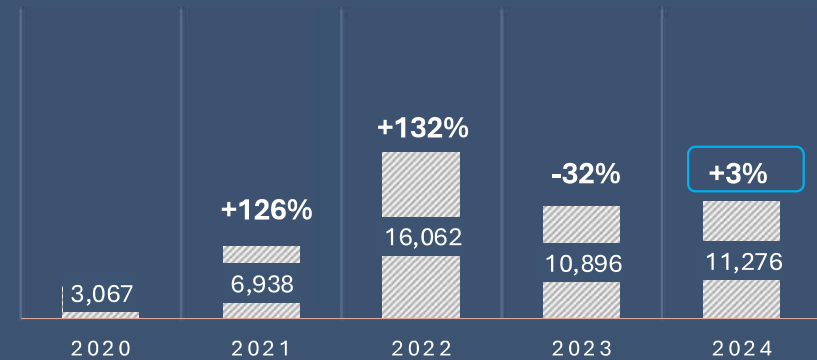
FY Sales by Pillar (in €'000)

TTL CO +6,3% VS 2023

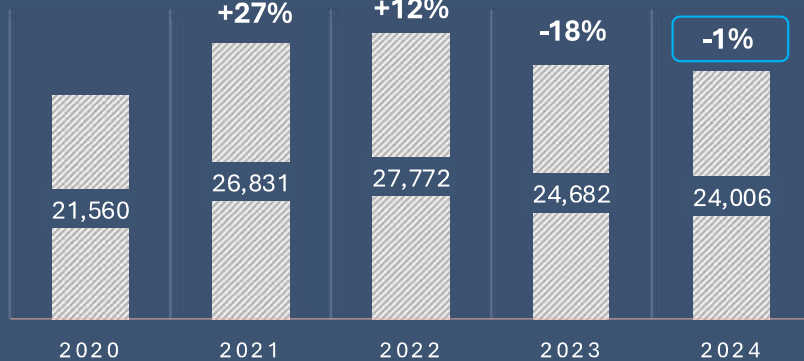
OWN BRANDS



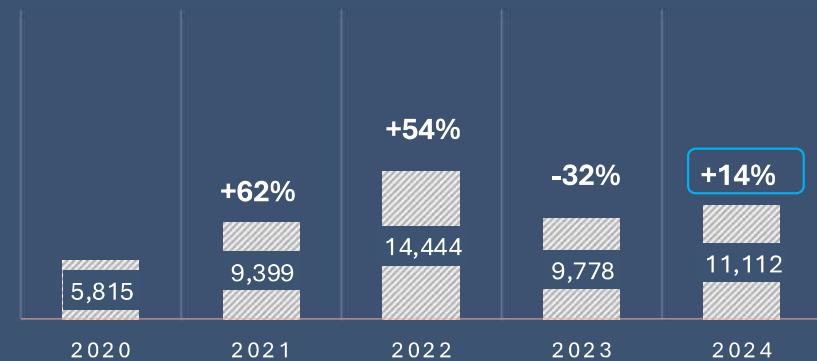
HOTEL AMENITIES



3RD PARTY & PL

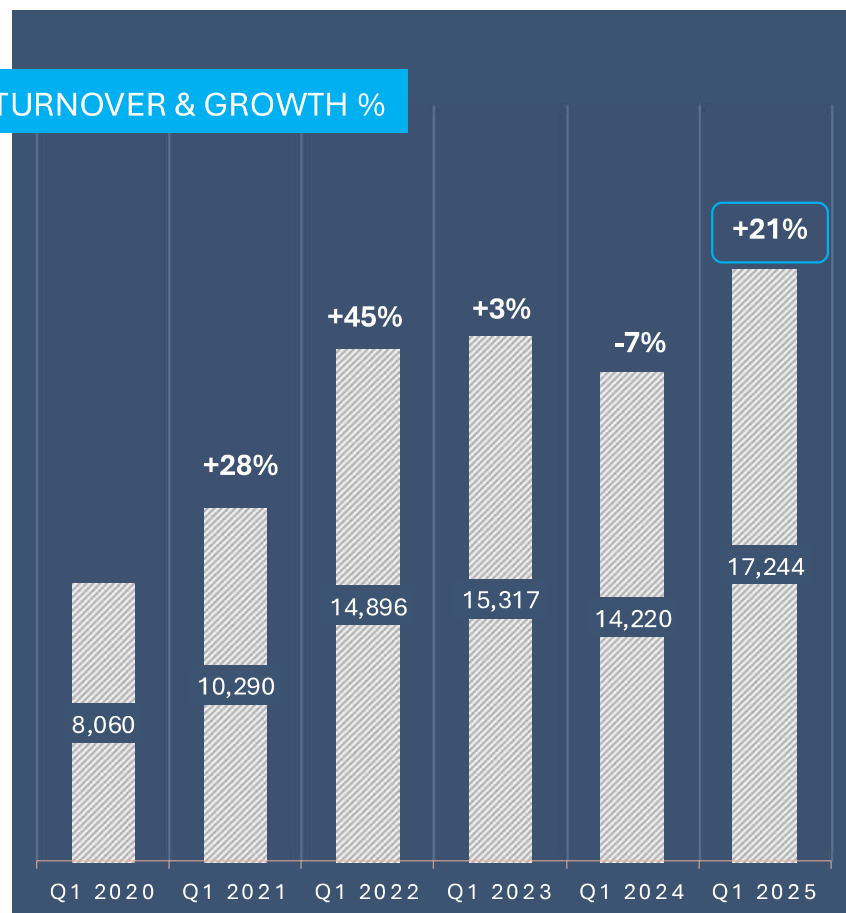


SPECIALTY BASES



Q1 on Track to Deliver Remarkable Growth in 2025

Q1 TURNOVER & GROWTH %



Q1 2025 GROWTH PER PILLAR

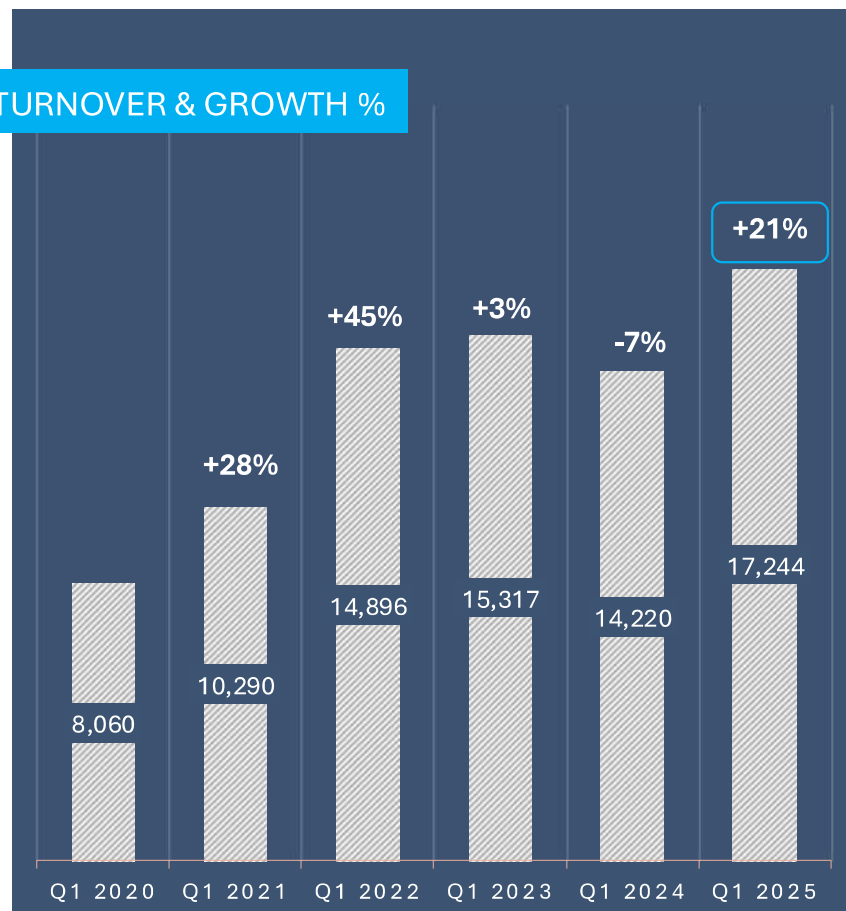
- » Own Brands +26%
- » Hotel Amenities +34%
- » 3rd Party & PL +21%
- » Specialty Bases +5%

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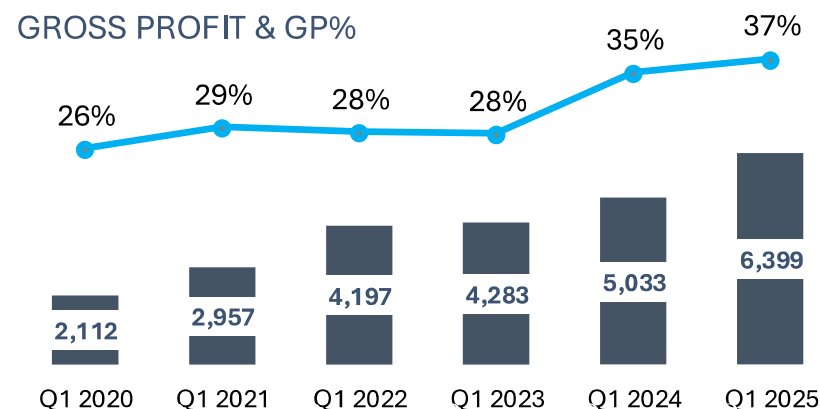


Q1 on Track to Deliver Remarkable Growth in 2025

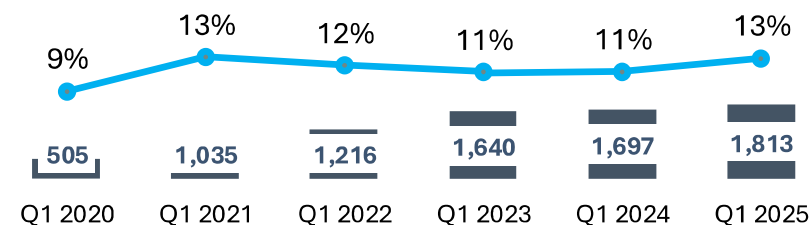
Q1 TURNOVER & GROWTH %



GROSS PROFIT & GP%



EBITDA & EBITDA MARGIN%



A Strong Investment Case

WE ARE

- Largest bar soap manufacturer in Europe
- Fastest growing player in non-food retail
- Leading hotel amenities producer
- Trusted, long-standing partner for B2B customers



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WE INVEST

- People – passionate & customer centric
- Brands – strong organic growth, expansion & acquisitions
- Systems & Tools - cutting edge plant, digital transformation
- Process –resilience, speed & productivity



A Strong Investment Case

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WE DELIVER

- Consistent & sustainable topline growth
- Strong increase in EBITDA, with double digit growth YoY
- A winning innovation pipeline
- A healthy balance sheet & robust shareholder value

On an accelerated growth path to € 100M



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Thank you

Questions &
Discussion